



**ALAM MARITIM
RESOURCES BERHAD**

ALAM MARITIM RESOURCES BERHAD
Registration No. 200501018734 (700849-K)
(Incorporated in Malaysia)

Minutes of the 16th Annual General Meeting of Alam Maritim Resources Berhad (“the Company/AMRB”) held via TIIH Online Meeting Platform at <https://tiih.online> on Tuesday, 29 June 2021 at 10.00 a.m.

Members of the Board of Directors:

1. Puan Fina Norhizah binti Haji Baharu Zaman
Chairman/Independent Non-Executive Director
2. Datuk Azmi bin Ahmad
Group Chief Executive Officer / Non-Independent Executive Director
3. Dato’ Haji Ab Wahab bin Haji Ibrahim
Independent Non-Executive Director
4. Encik Ahmad Ruhaizad bin Hashim
Independent Non-Executive Director
5. Encik Ahmad Hassanudin bin Ahmad Kamaluddin
Non- Independent Executive Director
6. Encik Shamsul bin Saad
Deputy Group Chief Executive Officer / Non-Independent Executive Director

In Attendance

1. Encik Md Nasir bin Noh
Group Chief Financial Officer
2. Puan Nur Aznita binti Taip
Company Secretary

Attendance of Shareholders

The number of Shareholders who participated in the virtual meeting at its commencement was 51, representing 9,219,631 shares.

The number of proxies received appointing the Chairman was 14, representing 335,336,648 shares.

1. Chairman of Meeting

Puan Fina Norhizah binti Haji Baharu Zaman ("the Chairman"), being the Chairman on Alam Maritim Resources Berhad was in the chair and commenced the proceedings of the 16th Annual General Meeting ("AGM") of the Company.

The Chairman thanked the shareholders, the proxies, the Board of Directors and the members of the management team of the Company for participating remotely from various locations through live streaming. The Chairman informed that the AGM was conducted in a virtual manner in adherence to the guidelines issued by the Securities Commission and the advice of the health authorities with regard to the practice of preventive measures to stem the spread of the COVID-19 virus.

Thereafter, the Chairman proceeded to introduce the members of the Board of Directors, Group Chief Financial Officer and the Company Secretary who were attending the meeting via TIIH Online Platform, which included the External Auditors for the financial year ended 31 December 2020, Messrs. Al Jafree Salihin Kuzaimi PLT as represented by Encik Aizul Izuan bin Abdul Hamid.

2. Quorum

The Company Secretary confirmed that pursuant to Article 78 of the Company's Constitution, the quorum was present, i.e. at least two (2) members inclusive of those who have logged in at the start of the meeting, by proxy or by attorney.

As the requisite quorum was present, the meeting was called to order.

3. Notice of Annual General Meeting

The Notice of AGM dated 31 May 2021, having been circulated within the statutory period, was taken as read.

4. Presentation of the Company's Performance

Before the Chairman proceeded with the business of the meeting, the Company's performance for the financial year 2020 was presented to the shareholders, which among others, covered the following areas:-

- (i) Key Takeaways;
- (ii) Financial Highlights;
- (iii) Revenue Composition FY2020 vs FY2019;
- (iv) Impairment Impact;
- (v) Leverage and Capitalisation; and
- (vi) Market Outlook.

5. Procedures for Tabling and Approving Resolution

The Chairman informed that to ensure smooth running of the meeting, questions raised by shareholders shall be attended to during the Question and Answer Session.

The Chairman further informed that the resolution contained in the notice of the general meeting shall be voted on by poll which would be conducted electronically via the Remote Participation and Voting ("RPV") facility provided by Tricor Investor & Issuance House Sdn. Bhd ("Tricor"), the appointed poll administrators and would be verified by Scrutineers Solutions Sdn. Bhd. who had been appointed as the independent scrutineers.

In this regard, the Chairman informed that she was exercising her right as the Chairperson of the meeting to demand polling in accordance to Clause 84 of the Company's Constitution. Thereafter, the online voting procedures through the RPV facility and the hotline number for support were shared.

6. Agenda

The Chairman then presented the agenda of the AGM as follows:

AS ORDINARY BUSINESS

6.1 To receive the statutory financial statements for the financial year ended 31 December 2020 and the Directors' and Auditors' reports thereon.

The Chairman declared that the Statutory Financial Statements for the Financial Year Ended 31 December 2020 and the Directors' and Auditors' reports were tabled pursuant to Section 340(1) of the Companies Act 2016. The Chairman further explained that the Statutory Financial Statement was for discussion only and not required to be put to vote. The documents were properly laid before the Annual General Meeting.

6.2 Ordinary Resolution 1: To re-elect Encik Ahmad Hassanudin bin Ahmad Kamaluddin who retire pursuant to Article 100 of the Company's Constitution, and being eligible has offered himself for re-election.

The Chairman tabled the resolution for the re-election of Encik Ahmad Hassanudin bin Ahmad Kamaluddin who was retiring in accordance with Article 100 of the Company's Constitution and being eligible, had confirmed his willingness to be re-elected.

6.3 Ordinary Resolution 2:

To re-elect Encik Ahmad Ruhaizad bin Hashim who retire pursuant to Article 100 of the Company's Constitution, and being eligible has offered himself for re-election.

The Chairman tabled the resolution for the re-election of Encik Ahmad Ruhaizad bin Hashim who was retiring in accordance with Article 100 of the Company's Constitution and being eligible, had confirmed his willingness to be re-elected.

6.4 Ordinary Resolution 3:

To re-elect Encik Shamsul bin Saad who retire pursuant to Article 100 of the Company's Constitution, and being eligible has offered himself for re-election.

The Chairman tabled the resolution for the re-election of Encik Shamsul bin Saad who was retiring in accordance with Article 100 of the Company's Constitution and being eligible, had confirmed his willingness to be re-elected.

6.5 Ordinary Resolution 4:

To approve the payment of Directors' fees and remuneration to the Non-Executive Directors amounting to RM357,477.00 for the Financial Year ended 31 December 2020.

The resolution for the payment of Director's fees and remuneration to the Non-Executive Directors amounting to RM357,477.00 for the financial year ended 31 December 2020 was next tabled to the shareholders.

6.6 Ordinary Resolution 5:

To approve the payment of Directors' fees and remuneration based on the remuneration structure as disclosed in Explanatory Note (III) for the Period from 1 January 2021 until the next Annual General Meeting of the Company to be held in 2022.

Next the resolution for the payment of Director's fees and remuneration based on the remuneration structure as disclosed in Explanatory Note (III) for the Period from 1 January 2021 until the next Annual General Meeting of the Company to be held in 2022 was tabled.

6.7 Ordinary Resolution 6:

To re-appoint Messrs. Al Jafree Salihin Kuzaimi PLT as auditors of the Company until the conclusion of the next Annual General Meeting and to authorise the Directors to determine their remuneration.

The Chairman tabled the resolution for the appointment of Messrs. Al Jafree Salihin Kuzaimi PLT as auditors of the Company until the conclusion of the next Annual General Meeting and to authorise the Directors to determine their remuneration.

At this juncture Puan Fina Norhizah passed the Chair to Datuk Azmi bin Ahmad

AS SPECIAL BUSINESS

6.8 Ordinary Resolution 7

Proposed continuation in office of Dato' Haji Ab Wahab bin Haji Ibrahim as Independent Non-Executive Director in accordance with the Malaysian Code on Corporate Governance 2017

Resolution 7 on proposed continuation in office of Dato' Haji Ab Wahab bin Haji Ibrahim ("Dato' Haji Ab Wahab") as Independent Non-Executive Director until the conclusion of the next AGM in accordance with the Malaysian Code on Corporate Governance 2017 ("MCCG 2017") was tabled by Datuk Azmi Bin Ahmad ("Datuk Azmi").

Datuk Azmi informed that Dato' Haji Ab Wahab shall abstain himself from voting in respect of Ordinary Resolution 7 and has also undertaken to ensure that persons connected to him also be abstained from voting on Resolution 7.

Datuk Azmi further informed that the MCCG 2017 states that the Board must justify and seek shareholders' approval in the event it retains as an independent director, a person who has served in that capacity for more than nine (9) years.

Datuk Azmi informed that the Company's Board Nomination and Remuneration Committee and the Board had made the necessary assessment on the independence and ability of Dato' Haji Ab Wahab and recommended him to be retained as Independent Non-Executive Director.

6.9 Ordinary Resolution 8:

Proposed continuation in office of Puan Fina Norhizah binti Haji Baharu Zaman as Independent Non-Executive Director in accordance with the Malaysian Code on Corporate Governance 2017

Resolution 8 on proposed continuation in office of Puan Fina Norhizah binti Haji Baharu Zaman ("Puan Fina Norhizah") as Independent Non-Executive Director until the conclusion of the next AGM in accordance with the Malaysian Code on Corporate Governance 2017 ("MCCG 2017") was tabled by Datuk Azmi.

Datuk Azmi informed that Puan Fina Norhizah shall abstain herself from voting in respect of Ordinary Resolution 8 and has also undertaken to ensure that persons connected to her also be abstained from voting on Resolution 8.

Datuk Azmi further informed that the MCCG 2017 states that the Board must justify and seek shareholders' approval in the event it retains as an independent director, a person who has served in that capacity for more than nine (9) years.

Puan Fina Norhizah has served the Company for a cumulative period of over nine (9) years with effect from 21 October 2010.

Datuk Azmi informed that the Company's Board Nomination and Remuneration Committee and the Board had made the necessary assessment on the independence

and ability of Puan Fina Norhizah and recommended her to be retained as Independent Non-Executive Director.

At this juncture, the Chair was passed back to Puan Fina Norhizah

**6.10 Ordinary Resolution 9:
Authority to issue shares pursuant to Section 75 and 76 of the Companies Act, 2016**

The resolution for the authority to issue shares pursuant to Section 75 and 76 of the Companies Act, 2016 was tabled.

**6.11 Ordinary Resolution 10:
Proposed renewal of authority for the Company to purchase its own shares of up to 10% of the issued and paid-up share capital of the Company.**

The Chairman tabled the resolution for the proposed renewal of authority for the Company to purchase its own shares of which the details of the proposal have been circulated in the Statement to the Shareholder dated 31 May 2021 at Bursa Malaysia Securities Berhad's announcement and the Company's website.

**6.12 Special Resolution 1:
Proposed allocation of the new Employees' Share Option Scheme ("New ESOS") Options to Encik Shamsul bin Saad**

The Chairman tabled the resolution for the proposed allocation of the new Employees' Share Option Scheme ("New ESOS") Options to Encik Shamsul bin Saad, being the Independent Non-Executive Director of the Company.

**6.13 Special Resolution 2:
Proposed allocation of the new Employees' Share Option Scheme ("New ESOS") Options to Encik Ahmad Ruhaizad bin Hashim**

The Chairman tabled the resolution for the proposed allocation of the new Employees' Share Option Scheme ("New ESOS") Options to Encik Ahmad Ruhaizad bin Hashim, being the Independent Non-Executive Director of the Company.

7. Any Other Business

It was noted that there was no notice received for any other business to be transacted at the AGM.

8. Questions and Answers

The Chairman informed that the Company had received questions during the AGM. The questions posted by shareholders during AGM and the Company's responses to the questions were read out by the Chairman for shareholders' information and shared to the meeting on the live screen.

The shareholders were earlier notified that due to time constraints, the Chairman or Board may not be able to address all the questions received, hence the questions that were not answered will be responded subsequent to the meeting and will be emailed to the respective shareholder (s) and/or posted on the Company's website. The questions received would also be moderated to avoid repetition.

A summary of questions by shareholders together with the summarised responses by the Company and the questions received that was not answered was annexed hereto as Annexure-A.

The meeting then proceeded to vote and was adjourned at 10.45 a.m. for the counting of votes.

9. Announcement of Poll Results

At 11.17 a.m., the Chairman reconvened the meeting for the declaration of poll results which have been verified by the independent scrutineers, as follows:-

	RESOLUTIONS	VOTE FOR			VOTE AGAINST			TOTAL VOTES		
		S/HOLDER NO.	UNITS	%	S/HOLDER NO.	UNITS	%	S/HOLDER NO.	UNITS	%
1	OR1	107	339461084	99.9545	26	154057	0.0455	133	339615591	100.00
2	OR2	107	339461084	99.9545	26	154507	0.0455	133	339615591	100.00
3	OR3	107	339461084	99.9545	26	154507	0.0455	133	339615591	100.00
4	OR4	94	339234350	99.8738	40	428741	0.1262	134	339615591	100.00
5	OR5	94	339233550	99.8735	40	429541	0.1265	134	339615591	100.00
6	OR6	107	339459284	99.9540	26	156307	0.0460	133	339615591	100.00
7	OR7	Tier 1-Large Holders								
		1	34000	0.0000	0	0	0.0000	1	34000	100.00
		Tier 2-Other Holders								
		102	339415679	99.9560	28	149337	0.0440	130	339565016	100.00
8	OR8	Tier 1-Large Holder								
		1	1500	0.0000	0	0	0.0000	1	1500	100.00
		Tier 2- Other Holders								
		101	339340679	99.9560	29	224337	0.0661	130	339565016	100.00
9	OR9	101	339333209	99.8969	34	350307	0.1031	135	339683516	100.00
10	OR10	107	339432005	99.9357	26	218511	0.0643	133	339650516	100.00
11	SR1	95	339275175	99.8945	39	358341	0.1055	134	339633516	100.00
12	SR2	95	339275175	99.8945	39	358341	0.1055	134	339633516	100.00

Based on the poll results, the Chairman declared that the resolutions tabled at the AGM were carried.

It was RESOLVED as follows:-

Ordinary Resolution 1:

THAT Encik Ahmad Hassanudin bin Ahmad Kamaluddin, the Director retiring in accordance to Article 100 of the Company's Constitution be hereby re-elected as Director of the Company.

Ordinary Resolution 2:

THAT Encik Shamsul bin Saad, the Director retiring in accordance to Article 100 of the Company's Constitution be hereby re-elected as Director of the Company.

Ordinary Resolution 3:

THAT Encik Ahmad Ruhaizad bin Hashim, the Director retiring in accordance to Article 100 of the Company's Constitution be hereby re-elected as Director of the Company.

Ordinary Resolution 4:

THAT the payment of Directors' fees and remuneration to the Non-Executive Directors amounting to RM357,477.00 for the Financial Year ended 31 December 2020 be hereby approved.

Ordinary Resolution 5:

THAT the payment of Directors' fees and remuneration based on the remuneration structure as disclosed in Explanatory Note (III) for the Period from 1 January 2021 until the next Annual General Meeting of the Company to be held in 2022 be hereby approved.

Ordinary Resolution 6:

THAT Messrs. Al Jafree Salihin Kuzaimi PLT, having given their consent to act, be hereby re-appointed as auditors of the Company until the conclusion of the next Annual General Meeting and the Directors be hereby authorised to determine their remuneration.

Ordinary Resolution 7:

THAT Dato' Haji Ab Wahab bin Haji Ibrahim who has served as Independent Non-Executive Director of the Company for a cumulative term of more than nine (9) years, be and is hereby authorised to continue to act as an Independent Non-Executive Director of the Company and to hold office until the conclusion of the next AGM of the Company.

Ordinary Resolution 8:

THAT Puan Fina Norhizah binti Haji Baharu Zaman who has served as Independent Non-Executive Director of the Company for a cumulative term of more than nine (9) years, be and is hereby authorised to continue to act as an Independent Non-Executive Director of the Company and to hold office until the conclusion of the next AGM of the Company.

Ordinary Resolution 9:

THAT pursuant to Section 75 and Section 76 of the Companies Act, 2016, the Company's Constitution, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Malaysia Securities") and the approvals of the relevant

governmental and/or regulatory authority (if any), the Directors be and are hereby empowered to issue shares in the Company at any time at such price and upon such terms and conditions and for such purposes and to such person or persons whomsoever as the Directors may, in their absolute discretion, deem fit provided that the aggregate number of shares so issued does not exceed 20% of the issued capital of the Company for the time being and the Directors be and are also empowered to obtain the approval of the Bursa Malaysia Securities for listing of and quotation for the additional shares so issued and that such authority shall continue in force until the conclusion of the next AGM of the Company.

Ordinary Resolution 10:

THAT subject to the Companies Act, 2016, the Company's Constitution, the Bursa Malaysia Securities and the approvals of the relevant governmental and/or regulatory authority (if any), the Company be and is hereby authorised to purchase such amount of ordinary shares in the Company from time to time through Bursa Securities subject to the following:

- (i) the maximum number of shares which may be purchased and/or held by the Company shall be equivalent to 10% of the issued and paid-up share capital of the Company (Shares) for the time being;
- (ii) the maximum fund to be allocated by the Company for the purpose of purchasing the Shares shall not exceed the aggregate retained profits of the Company;
- (iii) the authority conferred by this resolution will commence immediately upon passing of this ordinary resolution and shall be in force until:
 - a) at the conclusion of the next Annual General Meeting (AGM) of the Company; or
 - b) upon the expiration of the period within which the next AGM is required by the law to be held; or
 - c) revoked or varied by an ordinary resolution passed by the shareholders of the Company in general meeting,whichever is earlier; and
- (iv) upon the completion of the purchase(s), the Directors are authorised to deal with the Shares so purchased in the manner they may deem fit, in the best interest of the Company;

AND THAT the Directors of the Company be and are hereby authorised to take necessary steps to fully implement the purchase(s) of the Shares with full power to assent to any conditions, modifications, variations and/or amendments as may be imposed by the relevant authorities and to do all such acts and things as they may deem fit in the best interest of the Company.

Special Resolution 1:

"THAT pursuant to the approval by shareholder on the proposed establishment of a New Employees' Share Option Scheme of up to 15.0% of the total number of issued shares of AMRB ("Proposed New ESOS") and approval of all relevant regulatory authorities being obtained (where required) for the Proposed New ESOS during the Extraordinary General Meeting of the Company ("EGM") held on Wednesday, 30 January 2020, approval be and is hereby given to the Board to authorise the ESOS Committee at any time and from time to time, to grant Encik Shamsul bin Saad, being Independent Non-Executive Director of the Company, subject to the following provisions :

- (i) not more than 2.0% of the total new AMRB Shares available under the New ESOS shall be allocated to him, if he, either singly or collectively through persons connected to him (as defined in the Listing Requirements), hold 20.0% or more of the total number of issued shares of AMRB (excluding treasury shares, if any);
- (ii) he must not participate in the deliberation or discussion of his own allocation on the New ESOS Options to be offered to him under the Proposed New ESOS; and

subject always to such terms and conditions of the New ESOS By-Laws and/or any adjustments which may be made in accordance with the provisions of the New ESOS By-Laws and any prevailing guidelines issued by Bursa Securities, the Listing Requirements or any other relevant authorities, as amended from time to time;

AND THAT the Board is also authorised to allot and issue the corresponding number of new AMRB Shares arising from the exercise of the New ESOS Options that may be granted to him under the New ESOS."

Special Resolution 2:

"THAT pursuant to the approval by shareholder on the proposed establishment of a New Employees' Share Option Scheme of up to 15.0% of the total number of issued shares of AMRB ("Proposed New ESOS") and approval of all relevant regulatory authorities being obtained (where required) for the Proposed New ESOS during the Extraordinary General Meeting of the Company ("EGM") held on Wednesday, 30 January 2020, approval be and is hereby given to the Board to authorise the ESOS Committee at any time and from time to time, to grant Encik Ahmad Ruhaizad bin Hashim, being Independent Non-Executive Director of the Company, subject to the following provisions :

- (i) not more than 2.0% of the total new AMRB Shares available under the New ESOS shall be allocated to him, if he, either singly or collectively through persons connected to him (as defined in the Listing Requirements), hold 20.0% or more of the total number of issued shares of AMRB (excluding treasury shares, if any);
- (ii) he must not participate in the deliberation or discussion of his own allocation on the New ESOS Options to be offered to him under the Proposed New ESOS; and

subject always to such terms and conditions of the New ESOS By-Laws and/or any adjustments which may be made in accordance with the provisions of the New ESOS By-Laws and any prevailing guidelines issued by Bursa Securities, the Listing Requirements or any other relevant authorities, as amended from time to time;

AND THAT the Board is also authorised to allot and issue the corresponding number of new AMRB Shares arising from the exercise of the New ESOS Options that may be granted to him under the New ESOS.”

10. To transact any other business of which due notice shall have been given in accordance with the Companies Act, 2016 and the Company’s Constitution.

Upon confirmation by the Company Secretary, the Chairman confirmed that the Company had not received any notice of any other business in accordance with the Act.

11. Closure of Meeting

There being no other business to be discussed, the meeting was duly concluded at 11.20 a.m. with a vote of thanks to the Chair.

Signed as a correct record of the proceedings:

- SIGNED -

Fina Norhizah binti Haji Baharu Zaman
Chairman

Annexure – A

Summary of Shareholders' Questions Received and the Summarised Company's Responses

1. Question received during the AGM from Tham Kwan Leng, a shareholder, was summarised as follows:

Q: Kindly send me a printed copy 2020 Annual Report of your company?

A: *The Company wishes to inform that as part of our dedicated commitment to sustainable practices on Go Digital & Paperless, we will not provide the hardcopy for Annual Report 2020. Shareholders can now switch to e-documents rather than receiving them by post.*

2. Questions received during the AGM from Teh Sue Wei, a shareholder, were summarised as follows:

Q: How much does the company spend on this virtual AGM? Would the board kindly consider giving e-wallet as a token of appreciation for attending today's RPV. Thank you. I would like to request a printed hard copy of the company annual report?

A: (i) *The Company spent approximately RM20,000.00 for this virtual AGM.*

(ii) *The Company wishes to record our appreciation to the shareholders for attending the AGM virtually. However, the Company does not provide any e-voucher to shareholders in view of the Company's current position.*

(iii) *The Company wish to inform that as part of our dedicated commitment to sustainable practices on Go Digital & Paperless, we will not provide the hardcopy for Annual Report 2020. Shareholders can now switch to e-documents rather than receiving them by post.*

3. Questions received during the AGM from Safwan Bin Johari, a shareholder, were summarised as follows:

Q: (i) Good morning, I would like to know on the progress status for unutilized vessels?

(ii) Any plan for short term loan conversion to long term loan?

A: (i) *Moving forward, the Group shall continue to transform its business with an asset-light strategy in mind. In line with this approach, the Group has sought to dispose various ageing vessels and surplus/underutilise vessels that have little probability of securing or servicing contracts.*

(ii) *At this juncture, the Company do not have any plan to convert our short term loan to long term loan. In respect of our long term loan, we are committed to ensure that only a level of debt that can be sustained by the Group's cash flows which have the highest probability of materializing going forward is preserved. Taking this into consideration, the Group is in the midst of formulating a restructuring scheme on its borrowings whereby*

the Group has submitted an application for assistance from the Corporate Debt Restructuring Committee of Bank Negara ("CDRC") to mediate between the Group, certain of its subsidiaries, joint-venture companies and associated companies and their respective financiers.

Summary of Answer to Question Submitted by Shareholders which was not answered during the 16th AGM

1. Questions received during the AGM from Mr. Tan Shoi Chew, a shareholder, were summarised as follows:

Q: (i) Alam Maritim has been making huge losses in the past few years. With such poor performance, how can the directors offer themselves for reelection? What changes will they Company make to improve the company performance for FY2021? What will they do differently that will turn the company around for FY2021? What is the company Outlook for the FY2021 and the next 3 years?

A: *We have empathy with your reaction and on behalf of the Company, the Board apologises for the current state of affairs of Alam Maritim. However, on the other hand we have responsibility to salvage the Group during this challenging situation. Whilst there are many reasons we could quote in mitigation such as, industry issues, prolonged distressed, etc. we are focusing our reply in terms of what is different this time around. FY2021 will very much not see substantial change given the critical effort on the financial restructuring will remain ongoing. However, the outlook for the next three (3) years will be dependent on the turnaround elaborated in the following paragraphs. You would also appreciate there is optimism around the general performance of the industry after nearly six long years of difficult times.*

On 1 March 2021, Encik Shamsul bin Saad ("Encik Shamsul") was appointed as Deputy CEO and Executive Director of the Alam Maritim Resources Berhad. Encik Shamsul brings with him 35 years of oil and gas experience and is the key person driving the turnaround of the Group. A thorough review of the business is ongoing as we seek to conclude on where and how we compete going forward. This is not the only change in management. The Group has also appointed Encik Ahmad Fairul bin Azmi ("Encik Fairuz") as the new Chief Operating Officer pursuant to resignation of Encik Shaharuddin bin Rahmad. Encik Fairuz brings with him his substantial experience in the various business segments of Alam Maritim- specifically in the subsea/inspection, repair and maintenance sector.

To advise on our ongoing financial restructuring, we have appointed Sage 3 Capital Sdn Bhd (www.sage3.com) as our specialist advisors. They have substantial experience and credentials in distressed restructuring. We believe their involvement will enable the Group to secure a fair and equitable restructuring which is critical to the turnaround.

In respect of the Group's outlook going forward, prima facie, we are in discussions to strengthen and/or enter into new strategic partnerships which will enable us to shift our business model possibly to an asset light model. As discussions are ongoing, we crave your patience while we do our utmost as the Board to recover value for all stakeholders. Announcements will be made on any material developments for the benefit of our stakeholders.