

THIS CIRCULAR TO SHAREHOLDERS ("CIRCULAR") OF ALAM MARITIM RESOURCES BERHAD ("AMRB" OR "COMPANY") IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to the course of action to be taken, you should consult your stockbroker, bank manager, solicitor, accountant or other professional advisers immediately.

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ALAM MARITIM RESOURCES BERHAD

(Registration No. 200501018734 (700849-K))
(Incorporated in Malaysia)

CIRCULAR TO SHAREHOLDERS IN RELATION TO THE PROPOSED CONSTRUCTION OF AN OFFSHORE SUPPORT VESSEL ("OSV") BY A SHIPBUILDER AND THE ACQUISITION THEREOF BY ALAM MARITIM (M) SDN BHD, A WHOLLY-OWNED SUBSIDIARY OF AMRB, FOR A CASH CONSIDERATION OF USD19.80 MILLION (EQUIVALENT TO APPROXIMATELY RM80.82 MILLION) ("PROPOSED OSV ACQUISITION")

AND

NOTICE OF THE EXTRAORDINARY GENERAL MEETING

Principal Adviser



BERJAYA SECURITIES SDN BHD

(formerly known as Inter-Pacific Securities Sdn Bhd)
Registration No. 197201001092 (12738-U)
(A Participating Organisation of Bursa Malaysia Securities Berhad)

The Notice of the Extraordinary General Meeting ("EGM") of the Company that will be conducted on Friday, 23 October 2026 at HIVE 5 (Enterprise 4), Taman Teknologi MRANTI, Lebuhraya Puchong-Sungai Besi, 57000 Bukit Jalil, Kuala Lumpur or at any adjournment thereof, for the purpose of considering the Proposed OSV Acquisition, together with the Form of Proxy are enclosed in this Circular.

A member entitled to attend, participate, speak and vote at the EGM is entitled to appoint a proxy or proxies to attend, participate, speak and vote on his/her behalf. In such event, the completed and signed Form of Proxy must be deposited at the Company's Share Registrar, Vistra Investor & Issuing House Services Sdn Bhd (formerly known as Tricor Investor & Issuing House Services Sdn Bhd), at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or alternatively, deposit in the drop-in box located at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or by electronic lodgement via Vistra Share Registry and IPO (MY) portal at <https://smy.vistra.com>, not less than forty-eight (48) hours before the time and date fixed for holding the EGM or any adjournment thereof.

Last date and time for lodging the Form of Proxy : Wednesday, 21 October 2026 at 10:00 a.m.
Date and time of the EGM : Friday, 23 October 2026 at 10:00 a.m.

This Circular is dated 30 September 2026

DEFINITIONS

Except where the context otherwise requires, the following definitions shall apply throughout this Circular:-

Act	- Companies Act 2016, as amended from time to time and any re-enactment thereof
AMRB or Company	- Alam Maritim Resources Berhad
AMRB Group or Group	- Collectively, AMRB and its subsidiaries
AMRB Shares or Shares	- Ordinary shares in the Company
AMSB	- Alam Maritim (M) Sdn Bhd, a wholly-owned subsidiary of AMRB
Bareboat Charter	- A form of vessel lease without crew, under which the vessel owner provides the vessel to the charterer for an agreed period, with the charterer obtaining possession and operational control of the vessel and assuming responsibility for the provision of the vessel's crew as well as its day-to-day operation, management, maintenance and other operating expenses during the charter period
Berjaya Securities or Principal Adviser	- Berjaya Securities Sdn Bhd (formerly known as Inter-Pacific Securities Sdn Bhd)
Board	- Board of Directors of the Company
Bursa Depository	- Bursa Malaysia Depository Sdn Bhd
Bursa Securities	- Bursa Malaysia Securities Berhad
CEO	- Chief Executive Officer
Circular	- This circular to the Shareholders in relation to the Proposed OSV Acquisition
CMSA	- Capital Markets and Services Act, 2007
Directors	- The directors of the Company, and shall have the meaning given in Section 2(1) of the Act and Section 2(1) of the CMSA
Draft SBC	- A pre-agreed draft SBC to be entered into between POET and AMSB for the Proposed OSV Acquisition
EGM	- Extraordinary general meeting
EPS	- Earnings per Share
FPE	- Financial period ended
FYE	- Financial year ended
High Court	- High Court of Malaya
Listing Requirements	- Main Market Listing Requirements of Bursa Securities including any amendments made thereto from time to time
LPD	- 15 September 2026, being the latest practicable date prior to the printing of this Circular

DEFINITIONS (CONT'D)

Major Shareholder(s)	- Pursuant to Paragraph 1.01 of the Listing Requirements, a person who has an interest or interests in one or more voting shares in the Company and the number or aggregate number of those shares, is:- (i) 10% or more of the total number of voting shares in the Company; or (ii) 5% or more of the total number of voting shares in the Company where such person is the largest shareholder of the Company. For the purposes of this definition, “interest” shall have the meaning of “interest in shares” given in Section 8 of the Act.
NA	- Net assets
N/A	- Not applicable
O&G	- Oil and gas
OGSE	- Oil and gas services and equipment
OSV	- Offshore support vessel, specifically a diving support vessel designed and equipped to support offshore diving and Subsea operations, which is intended to be utilised by the Company in its Subsea segment
PETRONAS	- Petroliaam Nasional Berhad
PN17	- Practice Note 17
POET or Shipbuilder	- POET Shipbuilding & Engineering Pte Ltd
Proposed OSV Acquisition	- Proposed construction of an OSV by POET and the acquisition thereof by AMSB for a cash consideration of USD19.80 million (equivalent to approximately RM80.82 million) in accordance with the terms and conditions of the Draft SBC
Purchase Consideration	- USD19.80 million (equivalent to approximately RM80.82 million), being the cash consideration for the Proposed OSV Acquisition
Purchase Option Agreement	- The vessel purchase option agreement dated 1 December 2025 (as amended, varied and supplemented by a first addendum dated 31 July 2026 and second addendum dated 21 August 2026) entered into between POET and AMSB, pursuant to which POET granted AMSB an option to purchase the OSV
Record of Depositors	- A record of securities holders established and maintained by Bursa Depository under the Rules of Bursa Depository
RM and sen	- Ringgit Malaysia and sen respectively
Rules of Bursa Depository	- Rules of Bursa Depository as issued pursuant to the Securities Industry (Central Depositories) Act, 1991 including any amendments thereof issued by Bursa Depository from time to time, including the Securities Industry (Central Depositories) Amendment Act, 1998
SBC	- Shipbuilding contract

DEFINITIONS (CONT'D)

SGD	- Singapore Dollar
Shareholders	- Shareholders of AMRB
Subsea	- Collectively, provision of subsea engineering services, operating remote operated vehicles and saturation diving services business segment of AMRB
Time Charter	- A charter arrangement under which the vessel owner provides the vessel, including its crew and technical management, to the charterer for an agreed period in return for an agreed daily or periodic hire rate. The charterer generally has the right to direct the commercial employment and deployment of the vessel, while the vessel owner remains responsible for the vessel's technical operation, crew and maintenance during the charter period
USD	- United States Dollar
VWAP	- Volume-weighted average market price
Warrants	- Warrants 2025/2028 of the Company constituted by a deed poll dated 10 July 2025 and which will expire on 25 August 2028. Each warrant holder is entitled the right to subscribe for 1 new Share for every 1 Warrant held, at an exercise price of RM0.30

Words importing the singular shall, where applicable, include the plural and vice versa and words importing the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*. Reference to persons shall include corporations, unless otherwise specified. All references to "you" in this Circular are to the Shareholders.

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any reference to a time of day in this Circular shall be a reference to Malaysian time, unless otherwise stated. Any discrepancies in the tables between amounts stated and the totals in this Circular are due to rounding.

Certain statements in this Circular may be forward-looking in nature, which are subject to uncertainties and contingencies. Forward-looking statements may contain estimates and assumptions made by the Board after due enquiry, which are nevertheless subject to known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements to differ materially from the anticipated results, performance or achievements expressed or implied in such forward-looking statements. In light of these and other uncertainties, the inclusion of a forward-looking statement in this Circular should not be regarded as a representation or warranty that the Company's plans and objectives will be achieved.

Unless otherwise stated, the following exchange rate, being the middle rate as at 5.00 p.m. on 15 September 2026 as published by Bank Negara Malaysia, is used throughout this Circular:

USD1.00 : RM4.0818

Any exchange rate translation in this Circular is provided solely for the convenience of the Shareholders and should not be constituted as representative that the translated amount stated in this Circular could have been or would have been converted into such other amounts or *vice versa*.

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EXECUTIVE SUMMARY

THIS EXECUTIVE SUMMARY HIGHLIGHTS ONLY THE SALIENT INFORMATION OF THE PROPOSED OSV ACQUISITION. YOU ARE ADVISED TO READ AND CAREFULLY CONSIDER THE CONTENTS OF THIS CIRCULAR AND THE APPENDICES AND NOT SOLELY RELY ON THIS EXECUTIVE SUMMARY IN FORMING YOUR VOTING DECISION ON THE PROPOSED OSV ACQUISITION BEFORE VOTING AT THE EGM.

Key information	Description	Reference to Circular
Summary of the Proposed OSV Acquisition	The Proposed OSV Acquisition entails the construction of an OSV by POET and the acquisition thereof by AMSB from POET for a cash consideration of USD19.80 million (equivalent to approximately RM80.82 million) in accordance with the terms and conditions of the Draft SBC.	Section 2
Rationale for the Proposed OSV Acquisition	The Proposed OSV Acquisition will enable the Group to own and operate an additional OSV unit, thereby expanding and enhancing its capacity as well as capabilities to provide Subsea services within the O&G sector. The Proposed OSV Acquisition is expected to contribute positively to the Group's future growth, operational capacity and earnings potential, while aligning with the Group's business strategy to strengthen its Subsea segment. Upon completion of the Proposed OSV Acquisition, the Group will operate a total of 5 OSVs (out of which 4 are under Bareboat Charter or Time Charter), which will strengthen the Group's market position and competitiveness in securing future projects through increased operational capacity, fleet availability and enhanced service capability.	Section 3
Risk factors	<u>Non-completion risk</u> There is no assurance that, following the execution of the Draft SBC upon obtaining Shareholders' approval at the EGM, the Proposed OSV Acquisition will be successfully completed, or that the OSV will be delivered in accordance with the anticipated timeline and in compliance with the terms and conditions stipulated in the Draft SBC. As the construction of the OSV is expected to take at least 24 months to complete, the Group is exposed to various project execution risks which are beyond the control of the Group. These include, but are not limited to, the risk of default by the Shipbuilder, the risk of the vessel failing to meet the required technical and operational specifications, and the risk of unforeseen delays in the final delivery timeline. <u>Acquisition risk</u> Although the Proposed OSV Acquisition is expected to contribute positively to the future earnings of the Group as mentioned in Section 3 of this Circular, there is no assurance that the expected benefits from the Proposed OSV Acquisition will materialise as envisaged. <u>Foreign exchange risk</u> The Purchase Consideration will be settled in USD based on the prevailing exchange rate at the time of settlement. Accordingly, any fluctuation in the exchange rate between USD and RM may impact the final RM equivalent payment amount. <u>Financing risk</u> The Purchase Consideration will be financed partly via bank borrowings. The Group's ability to obtain external financing and the costs of such financing are dependent on numerous factors, including general economic conditions, interest rates, credit availability from the banks or other lenders, or any restriction imposed by the Government of Malaysia and political, social and economic conditions in Malaysia. There can be no assurance that the necessary financing will be available in amounts or on terms acceptable to the Group.	Section 5

EXECUTIVE SUMMARY (CONT'D)

Key information	Description	Reference to Circular
Approvals required	The Proposed OSV Acquisition is subject to approvals being obtained from the following:- (i) Shareholders at the forthcoming EGM for the Proposed OSV Acquisition; and (ii) any other relevant authorities and/or parties, if required.	Section 9
Interests of Directors, Major Shareholders, chief executive of the Company and/or persons connected to them	None of the Directors, Major Shareholders, chief executive of the Company and/or persons connected to them have any interest, direct or indirect, in the Proposed OSV Acquisition.	Section 12
Board's recommendation	The Board, having considered the current and prospective financial position, needs and capacity of the Group, and after careful deliberation and taking into consideration the rationale, the relevant risk factors, the terms and conditions as well as all other aspects of the Proposed OSV Acquisition, is of the opinion that the Proposed OSV Acquisition is in the best interests of the Company and its Shareholders as a whole. Accordingly, the Board recommends that you vote in favour of the resolution pertaining to the Proposed OSV Acquisition to be tabled at the forthcoming EGM.	Section 13

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ALAM MARITIM RESOURCES BERHAD

(Registration No. 200501018734 (700849-K))
(Incorporated in Malaysia)

Registered Office:

38F, Level 3, Jalan Radin Anum
Bandar Baru Sri Petaling
57000 Kuala Lumpur
Wilayah Persekutuan Kuala Lumpur
Malaysia

30 September 2026

Board of Directors

Fina Norhizah binti Baharu Zaman (Chairman / Independent Non-Executive Director)
Datuk Azmi bin Ahmad (Group Managing Director / Group CEO / Non-Independent Executive Director)
Nur Aznita binti Taip (Non-Independent Executive Director)
Ahmad Ruhaizad bin Hashim (Independent Non-Executive Director)
Yap Shuh Jian (Independent Non-Executive Director)

To: Shareholders of AMRB

Dear Sir / Madam,

PROPOSED OSV ACQUISITION

1. INTRODUCTION

On 1 September 2026, Berjaya Securities had, on behalf of the Board, announced that the Company proposes to undertake the Proposed OSV Acquisition.

Further details of the Proposed OSV Acquisition are set out in ensuing sections of this Circular.

THE PURPOSE OF THIS CIRCULAR IS TO PROVIDE YOU WITH RELEVANT INFORMATION ON THE PROPOSED OSV ACQUISITION, TO SET OUT THE VIEWS AND RECOMMENDATION OF THE BOARD AND TO SEEK YOUR APPROVAL FOR THE RESOLUTION PERTAINING TO THE PROPOSED OSV ACQUISITION TO BE TABLED AT THE FORTHCOMING EGM. THE NOTICE OF THE EGM TOGETHER WITH THE FORM OF PROXY ARE ENCLOSED IN THIS CIRCULAR.

YOU ARE ADVISED TO READ AND CAREFULLY CONSIDER THE CONTENTS OF THIS CIRCULAR TOGETHER WITH THE APPENDICES BEFORE VOTING ON THE RESOLUTION TO GIVE EFFECT TO THE PROPOSED OSV ACQUISITION AT THE FORTHCOMING EGM.

2. DETAILS OF THE PROPOSED OSV ACQUISITION

On 1 December 2025, AMSB had entered into the Purchase Option Agreement with POET and paid an option fee of USD900,000.00 (equivalent to approximately RM3.67 million) to POET as consideration for the grant of an option to AMSB to purchase the OSV and AMSB may exercise the option by 31 July 2026 or such other extended period as may be mutually agreed by the parties in writing. Upon exercise of the option to purchase the OSV by AMSB, AMSB and POET shall proceed to negotiate and enter into a definitive shipbuilding contract in respect of the acquisition of the OSV in accordance with the terms of the Purchase Option Agreement.

Subsequently, AMSB and POET entered into a first addendum dated 31 July 2026 and a second addendum dated 21 August 2026 to the Purchase Option Agreement, to, among others, extend the expiry date for AMSB's option to purchase the OSV from 31 July 2026 to 7 August 2026, and thereafter from 7 August 2026 to 31 October 2026. The extensions of the expiry date were mutually agreed between AMSB and POET to allow sufficient time for the parties to finalise the commercial and technical outstanding terms in relation to the Proposed OSV Acquisition as well as to obtain the requisite approvals as stated in Section 9 of this Circular.

The Board intends to exercise the option to purchase the OSV and, accordingly, proposes to undertake the Proposed OSV Acquisition.

The salient terms of the Purchase Option Agreement are set out in **Appendix I** of this Circular.

The Proposed OSV Acquisition entails the construction of an OSV by POET and the acquisition thereof by AMSB from POET for a cash consideration of USD19.80 million (equivalent to RM80.82 million) in accordance with the terms and conditions of the Draft SBC. For information, an OSV is a highly specialised vessel designed to act as a floating base to support or facilitate diving operations for offshore O&G work at oil production platforms as well as for related installations in open water.

Subject to the terms and conditions of the Draft SBC to be executed upon obtaining Shareholders' approval at the EGM, POET will build, launch, equip, and complete the OSV, and thereafter sell and deliver it to AMSB. AMSB, in turn, will purchase the OSV free of encumbrances of any kind, in a clean, seaworthy condition and ready for service.

The salient terms of the Draft SBC are set out in **Appendix II** of this Circular.

2.1 OSV specifications

The specifications of the OSV are as follows:-

Description	: 65-meter offshore support vessel
Shipbuilder	: POET
Classification society	: American Bureau of Shipping
Overall length	: 65.0 metres
Accommodation capacity	: 80 pax
Deck cargo capacity	: Approximately 300 tonnes with crane operations
Main engine	: 2 x 1,678kW

2.2 Background information on POET

POET was incorporated in Singapore under the law of Singapore as a private limited company on 19 June 2007 and is principally involved in building and repairing ships, tankers, offshore structures and other ocean-going vessels, and renting water transport equipment and floating structures without operator.

As at the LPD, the issued share capital of POET is SGD5,000,000 and USD110,000,000, comprising, in aggregate, 115,000,000 ordinary shares in POET.

As at the LPD, the directors and shareholders of POET and their respective shareholdings in POET are as follows:-

Name	Designation	Nationality	Direct		Indirect	
			No. of shares	%	No. of shares	%
Quah Peng Wah	Director and shareholder	Singaporean	115,000,000	100	-	-
Quah Kian Beng	Director	Singaporean	-	-	-	-
Quah Kian Wah	Alternate Director to Quah Kian Beng	Singaporean	-	-	-	-
Total:			115,000,000	100	-	-

POET has a proven track record of building and delivering approximately 350 vessels to date, serving over 25 clients worldwide across Asia, the Middle East and Europe. Anchor handling tug / supply, offshore supply vessel and platform supply vessel ("PSV") constitute a significant portion of POET's project portfolio, reflecting its extensive experience in the offshore marine sector.

Notable vessels delivered by POET include, amongst others, anchor handling tug / supply, PSV, offshore supply vessel, multi-purpose PSV, diving support vessel, as well as accommodation / pipelay barges and submersible barges.

POET's shipbuilding operations are supported by shipbuilding facilities in Jiangsu Province, China, comprising 3 computer numerical control steel-cutting lines, 25,000 square meters of in-house block fabrication workshops, 10,000 square meters of sandblasting and painting workshops, 20,000 square meters of machinery, piping, and electrical workshops, and 2 building berths capable of constructing vessels and accommodating up to 8 vessels simultaneously.

2.3 Basis and justification for the Purchase Consideration

The Purchase Consideration was arrived at on a willing-buyer willing-seller basis after taking into account the specifications of the OSV, estimated construction cost to be incurred in building the OSV with such specifications and prevailing market conditions at the time of the transaction.

In addition, the Company had also taken into consideration the quotations and prevailing prices of comparable second-hand vessels available in the market in determining and considering the Purchase Consideration, as follows:-

Description	Specifications	Quotation / Price	
		USD ('million)	RM ('million)
<u>Comparables</u>			
(i) 70.0-meter diving support vessel	Overall length : 70.0 meters Accommodation capacity : 60 pax Deck cargo capacity : Approximately 300 tonnes with crane operations Age : 12 years old	30.00	122.45
(ii) 64.8-meter multi-purpose support vessel	Overall length : 64.8 meters Accommodation capacity : 60 pax Deck cargo capacity : No crane operations Age : 1 year old	21.00	85.72

Description	Specifications	Quotation / Price	
		USD ('million)	RM ('million)
OSV 65-meter offshore support vessel	Overall length : 65.0 meters Accommodation : 80 pax Deck cargo capacity : Approximately 300 tonnes with crane operations Age : New build	19.80	80.82

2.4 Mode of settlement of the Purchase Consideration

In accordance with the terms of the Draft SBC, the Purchase Consideration shall be satisfied in cash by AMSB to POET in the following manner:-

Payment	Percentage	Purchase Consideration	
		USD ('million)	RM ('million)
Within 5 banking days upon signing of the Draft SBC and after receipt by AMSB of a corporate guarantee issued by Pac-Union Marine Services Pte Ltd as corporate guarantor (" Corporate Guarantor ") ⁽¹⁾ , at POET's request pursuant to the Draft SBC	10%	1.98 ⁽²⁾	8.08 ⁽²⁾
Within 5 banking days upon commencement of steel cutting	10%	1.98	8.08
Within 5 banking days upon commencement of keel laying	10%	1.98	8.08
Within 5 banking days upon arrival of the main engines and thrusters of the OSV at the shipyard	10%	1.98	8.08
Upon issuance of the notice of readiness of the OSV by POET	60%	11.88 ⁽³⁾	48.49 ⁽³⁾
Total	100%	19.80	80.82

Notes:-

- (1) For information, the Corporate Guarantor and POET are both owned by the same sole shareholder i.e. Quah Peng Wah. The appointment of the Corporate Guarantor to provide the required corporate guarantee to AMSB under the Draft SBC is subject to, and has been mutually agreed by, AMSB and POET.
- (2) Pursuant to the Purchase Option Agreement, the option fee of USD900,000.00 (equivalent to approximately RM3.67 million) shall be applied towards and credited against the first instalment payment of the Purchase Consideration payable upon the execution of the Draft SBC. Accordingly, the remaining balance payable under the first instalment payment of the Purchase Consideration shall be USD1.08 million (equivalent to approximately RM4.41 million) only.
- (3) The final instalment payment of the Purchase Consideration may be adjusted, whether increased or decreased, in the event of any modification and/or adjustment to the Purchase Consideration pursuant to the terms of the Draft SBC. For the avoidance of doubt, any such modification and/or adjustment to the Purchase Consideration shall be subject to the prior written agreement of POET and AMSB pursuant to the Draft SBC.

AMSB is expected to incur additional estimated expenses of RM2.13 million in respect of the costs of sailing and associated charges for the transportation of the OSV to Malaysia, where the vessel would be deployed on-stream for the Group's Subsea operations ("**Sailing Expenses**").

Moreover, AMSB is expected to incur recurring expenses during periods when the OSV is idle or otherwise not deployed for the Group's own operations or under Time Charter arrangements with third parties ("**Running Costs**"). The monthly Running Costs are estimated at approximately RM1.14 million, based on the historical maintenance and/or handling expenses incurred when an OSV (or similar vessel) is idle or otherwise not deployed for operations.

2.5 Source of funding

The Purchase Consideration, the Sailing Expenses and the Running Costs will be funded via a combination of the Group's internally generated funds and/or bank borrowings tentatively in the following manner:-

Details	Internally generated funds	Bank borrowings
	RM' million	RM' million
Purchase Consideration	40.41	40.41
Sailing Expenses	2.13	-
Running Costs	4.56 ⁽¹⁾	-
Total	47.10	40.41

Note:-

(1) Assuming that the OSV may be idle or otherwise not deployed for operations for approximately 4 months (based on the historical average utilisation rate), the estimated Running Costs to be incurred by the Group during such period is approximately RM4.56 million, based on an estimated monthly Running Costs of RM1.14 million.

The proposed funding mix as abovementioned allows the Group to utilise its available cash resources while maintaining sufficient liquidity for its ongoing operations and working capital requirements. Accordingly, the proposed funding mix provides a balance between preserving the Group's liquidity and managing its additional gearing and finance costs arising from the Proposed OSV Acquisition, while maintaining financial flexibility for its ongoing operations and future business opportunities.

For information purposes, the Group's cash and cash equivalents stood at approximately RM112.11 million and RM99.16 million respectively based on the latest audited financial statements of the Group for the FYE 30 June 2025 and the latest unaudited financial statements of the Group for the FYE 30 June 2026.

2.6 Liabilities to be assumed

Save for the obligations and liabilities in and arising from and in connection with the Purchase Option Agreement and the Draft SBC, there are no other liabilities, including contingent liabilities or guarantees, to be assumed by the Group arising from the Proposed OSV Acquisition.

2.7 Additional financial commitment

Apart from the Sailing Expenses and the Running Costs, as at the LPD, the Group does not foresee any additional financial commitment required to put the assets on-stream immediately after completion of the Proposed OSV Acquisition.

3. RATIONALE FOR THE PROPOSED OSV ACQUISITION

The Proposed OSV Acquisition will enable the Group to own and operate an additional OSV unit, thereby expanding and enhancing its capacity as well as capabilities to provide Subsea services within the O&G sector. In turn, the enlarged fleet of OSVs is expected to strengthen the Group's ability to undertake a greater number of projects, serve a broader customer base and contribute positively to the Group's future earnings.

Furthermore, the Proposed OSV Acquisition is also in line with the Group's business strategy of strengthening its Subsea segment, which remains a key driver of the Group's financial performance. For information, the revenue generated from the Subsea segment amounted to RM415.40 million and RM370.33 million, representing 86.72% and 99.20% of the Group's total revenue of RM479.04 million and RM373.31 million for the FYE 30 June 2025 (audited) and FYE 30 June 2026 (unaudited) respectively.

As at 31 August 2026, the estimated remaining contract value for the on-going contracts and order book secured by the Group for its Subsea segment is RM1.44 billion. Moving forward, the additional OSV is expected to allow the Group to bid and undertake more Subsea contracts, thereby supporting the continued growth of its order book. In this context, the Proposed OSV Acquisition comes at an opportune time as the Group expects an uptick in business activity due to greater confidence from customers, vendors, financiers and other stakeholders following the recent upliftment of AMRB from its PN17 status on 8 June 2026.

Upon completion of the Proposed OSV Acquisition, the Group will operate a total of 5 OSVs (out of which 4 are under Bareboat Charter or Time Charter), which will strengthen the Group's market position and competitiveness in securing future projects through increased operational capacity, fleet availability and enhanced service capability. The details of the existing 4 OSVs are as follows:-

Name	Type	Age	Ownership status	Remaining lifespan	Current utilisation from 1 January 2026 to 15 September 2026
OLV Venture 1	Dynamic positioning 2 ("DP2") diving support and subsea maintenance vessel	11 years	3 rd party charter	4 years	186 days
OLV Supporter	Offshore tug / supply vessel	19 years	3 rd party charter	N/A, the remaining lifespan of the vessel has been extended through condition assessment program ("CAP") ⁽¹⁾	113 days
Resolution	DP2 remotely-operated vehicle support vessel	13 years	3 rd party charter	2 years	178 days
Bahtera Azalea	DP2 offshore support vessel	16 years	3 rd party charter	N/A, the remaining lifespan of the vessel has been extended through CAP ⁽¹⁾	73 days

Note:-

- (1) For information purposes, the CAP approval is valid for a period of 3 years and is only granted upon fulfilment of the respective class requirements.

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The Proposed OSV Acquisition is intended to complement the Group's existing fleet by increasing its available vessel capacity and providing additional flexibility to deploy vessels across its existing and future projects thereby enabling the Group to better respond to project requirements and pursue additional opportunities without being overly reliant on the availability of its existing vessels. The acquisition of a brand-new OSV is also expected to enhance the Group's ability to meet project requirements in terms of vessel availability, operational specifications and service capacity, particularly where the existing fleet may have limited availability due to ongoing charter commitments.

The Proposed OSV Acquisition will also help to reduce the Group's reliance on third-party vessel charter arrangements, which may be subject to vessel availability constraints and higher charter rates during periods of strong market demand, thereby providing greater operational certainty and cost efficiency over the longer term. Based on the Company's estimates, the Proposed OSV Acquisition is expected to result in cost savings of approximately RM9.40 million per annum as compared to chartering an OSV from a third party.

For information, the Group has opted to construct and acquire a brand new vessel as opposed to acquiring a second-hand vessel that can be deployed immediately, primarily due to the limited availability of suitable second-hand vessels in the market. Second-hand vessels are generally older, require significant refurbishment and may not fully meet current clients' need and specifications. In contrast, the OSV will be a newly-built vessel that is designed fit-for-purpose to meet the Group's operational requirements to provide Subsea services. A newly built vessel will also comply with, amongst others, the latest classification, safety and environmental standards, thereby enhancing the Group's competitiveness in securing long-term contracts.

Based on historical tender requirements, prospective clients typically impose an age requirement on vessels to qualify for their tenders, whereby the vessel is required to be not more than 15 years old at the expiry of the contract. Accordingly, acquiring a brand new vessel would enhance the Group's ability to meet such requirements and support its future tender participation and business development opportunities. Although the initial capital investment is higher, a new vessel is expected to have lower maintenance costs, greater operational reliability and a typical economic lifespan of approximately 15 to 20 years in the Malaysian offshore market, which could provide better long-term value than an older second-hand vessel.

4. INDUSTRY OVERVIEW AND PROSPECTS

4.1 Overview and outlook of the Malaysian economy

Economic growth strengthened to 6% in the second quarter ("Q2") of 2026 (first quarter ("Q1") of 2026: 5.4%), driven by continued domestic demand and robust exports. Household spending was supported by steady income growth and ongoing policy support. Investment growth was underpinned by continued spending on structures and machinery & equipment. On the external front, exports accelerated, driven mainly by the continued strength in electrical & electronics ("E&E") products and sustained expansion in services, as well as the rebound in exports of liquefied natural gas and non-E&E manufacturing products. Gross imports expanded further amid robust growth in intermediate and consumer goods imports.

On the supply side, growth was underpinned by the expansion in services and manufacturing sectors. The higher growth in the services sector was supported by business-related subsectors, especially the information and communication technology subsector from the expanding operationalisation of data centres. The robust growth in the manufacturing sector was driven by export-oriented clusters, particularly in E&E following strong artificial intelligence (AI)-related demand. The mining and quarrying sector growth turned positive, reflecting stronger natural gas production. On a quarter-on-quarter seasonally adjusted basis, the economy expanded by 2.5% (Q1 2026: -0.03%).

(Source: Economic and Financial Developments in Malaysia in the Q2 of 2026, Bank Negara Malaysia)

In 2025, Malaysia navigated a highly challenging global landscape marked by significant uncertainties and changing global trade dynamics. These developments affected exports performance and investment decisions. Despite these headwinds, the external sector remained resilient, supported mainly by E&E exports and inbound tourism. Domestic demand continued to anchor growth and cushioned the economy from external pressures. This was underpinned by positive labour market conditions, sustained household spending and steady investment momentum. The culmination of these factors enabled the economy to expand by 5.2% in 2025, above its long-term average of 4.9%.

(Source: Economic, Monetary and Financial Developments in 2025, Bank Negara Malaysia)

In 2026, Malaysia's economy is projected to expand between 4% and 4.5%, supported by resilient domestic demand and a steady external sector. Growth will be anchored by private consumption, boosted by the implementation of the salary adjustment under Phase 2 of the Public Service Remuneration System (SSPA), continuation of targeted assistance programmes and robust tourism activities in conjunction with Visit Malaysia 2026 (VM2026). In addition, strong investment performance will be supported by higher capital expenditures, particularly in high-impact strategic sectors. The services and manufacturing will remain key drivers of growth, complemented by sustained construction and agriculture sectors.

(Source: Economic Outlook 2026, Ministry of Finance Malaysia)

4.2 Overview of the global O&G industry

Global oil demand is forecast to decline by 1.1 million barrels per day ("**mb/d**") year over year ("**y-o-y**") in 2026. This represents a downgrade of 700 thousand barrels per day ("**kb/d**") compared with International Energy Agency's May report, as Q2 2026 deliveries plunged by 5 mb/d y-o-y in the face of higher fuel prices and disruptions to product availability. International Energy Agency sees growth rebounding to 2 mb/d in 2027, as a normalisation of trade flows, lower oil prices and an improving economic outlook contribute to the recovery.

Global supply is set to fall by 3.9 mb/d to 102.4 mb/d in 2026 before rebounding by 8 mb/d to 110.3 mb/d in 2027. In May, output declined to 94.5 mb/d, down 600 kb/d m-o-m and 13.6 mb/d below pre-conflict levels. While the US-Iran interim agreement paves the way for a rebound in Middle East exports, operational and political constraints, including prolonged demining and unresolved transit arrangements, leave downside risks to the outlook.

Refinery crude throughputs are forecast to contract by 2 mb/d in 2026 to 82 mb/d, led by a 4.7 mb/d y-o-y decline in Q2 2026. Notwithstanding the interim peace deal, 2026 crude runs estimates are cut by 370 kb/d on the back of much steeper cuts in the third quarter ("**Q3**") of 2026 estimates across China, the Middle East, Eurasia and non-Organisation for Economic Co-operation and Development ("**OECD**") Asia. Runs are expected to rebound by 3.1 mb/d in 2027, as crude supplies normalise to an average of 85 mb/d.

The decline in global observed inventories accelerated in May, to 143 million barrels ("**mb**") (-4.6 mb/d) from 74 mb (-2.5 mb/d) in April. This lifts the average pace of stock draws since the start of the Gulf conflict to 3.8 mb/d, of which 2.4 mb/d for crude and 1.4 mb/d for products. OECD government inventories fell by 163 mb (-1.8 mb/d) over the same period to their lowest level since December 1990 as the pace of emergency stock releases accelerated.

North Sea Dated crude oil prices collapsed by more than USD40 per barrel (“bbl”) to around USD82/bbl during May through mid-June, as oil demand faltered and on building speculation that the United States and Iran were getting closer to agreeing the terms of a peace deal. Investor exchange holdings slumped in parallel, as positive price momentum reversed sharply and traders reduced positions in the face of extreme price volatility and higher exchange margins.

Global oil demand moved sharply lower in April and May, with the considerable impacts of the Iran war emerging in official statistics. Preliminary data suggest that Q2 2026 deliveries are set to plummet by 5 mb/d, or 4.8% y-o-y, in the face of higher fuel prices and disruptions to product availability. This will be the first global quarterly fall since 2020 and far behind the expectations set out in last month’s report. Average 2026 demand is now forecast to decline by 1.1 mb/d, with pronounced weakness extending into Q3 2026. Globally, this represents a downgrade of 700 kb/d compared with International Energy Agency’s May report, which had assumed a recovery beginning from June.

Following the June interim deal between the United States and Iran to extend the ceasefire and restore flows through the Strait of Hormuz, International Energy Agency balances assume improving conditions through the second half of the year. International Energy Agency now sees an average fall of 1.7 mb/d y-o-y in Q3 2026 and a return to expansion of 1.1 mb/d in the fourth quarter of 2026. Global oil demand is set to rise by 6.1 mb/d from April through August as summer travel demand picks up seasonally and better product availability allows consumers to procure deferred purchases, such as heating oil.

(Source: Oil Market Report, published on 17 June 2026, International Energy Agency)

4.3 Overview of the Malaysian O&G industry

The oil and gas sector is forecast to face another challenging year as a market in surplus is met by weak demand growth.

Against an environment of extended geopolitical upheaval, players in the sector will focus their attention on three themes: cost compression, decarbonisation, and diversification of both supply chain and portfolio.

Cost compression will ensure players ranging from exploration and production companies to oilfield services companies are able to protect their margins when oil prices are weak, while boosting their cash positions for acquisitions when prices rebound.

Energy transition remains a key priority for oil and gas, while continuing to play the role of meeting nations’ and consumers’ energy security needs. The push towards cleaner fuels and reduced emissions translate into increasing demand for decarbonisation. The development of technology to reduce emissions and decarbonise operations will require capital in the near term, with paybacks in the longer term when a company with lower-emission fuels powers ahead of competitors. Low-carbon investments will be required to ensure decarbonisation goals are fulfilled. These fundamentals show that the energy transition is no longer primarily driven by decarbonisation but also by structural benefits like lower cost.

Diversification also plays a key role for the oil and gas industry. This refers to the diversification of supply chains, which include having suppliers from across the world, as well as the diversification of portfolios to ensure companies and energy systems can face greater upheavals with agility.

Facing up to the reality of an energy landscape where sustainability is at the core of oil and gas will allow players to adapt and thrive.

(Source: PETRONAS Activity Outlook 2026-2028 published on 29 January 2026, PETRONAS)

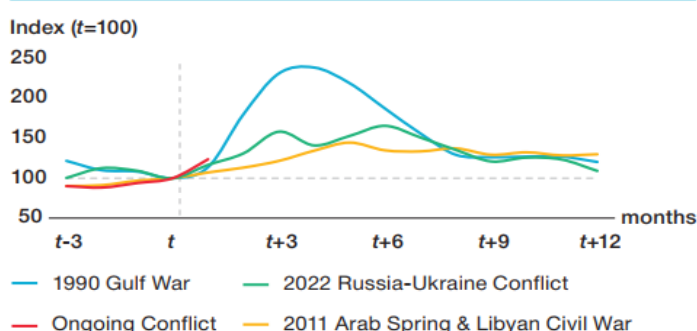
In late February 2026, geopolitical tensions in the Middle East escalated sharply following the onset of a military conflict, disrupting regional oil and gas production, as well as associated supply chain and logistics. Concerns over safety, rising insurance costs, and the subsequent withdrawal of major commercial shipping operators led to significant disruptions in maritime traffic through the Strait of Hormuz. The strait carries nearly 20% of the global oil supply daily. Beyond shipping disruptions, the conflict has also forced temporary closures of key oil production facilities across the Middle East region due to infrastructure damage and overfilled storage capacity, further constraining global supply. These combined factors sharply increased global oil prices and raised concerns over spillovers to global inflation and growth. The conflict has also led to heightened volatility in the financial markets and tighter financial conditions in a large number of economies, which could further weigh on economic activity.

As a small open economy, Malaysia's growth and inflation outlook is sensitive to geopolitical and global energy price developments. The conflict transmits to the domestic economy mainly through three key channels. First, higher energy prices raise import costs and subsequently exert upward pressure on domestic production costs and consumer prices. These, in turn, could dampen household spending and business activity. Second, weaker external demand following oil price shocks could weigh on exports and overall growth. Third, elevated oil prices and heightened uncertainty increase risk aversion, prompting a shift towards safe-haven assets. This leads to more volatile capital flows across emerging markets, including Malaysia, with potentially adverse spillover on domestic financial conditions and exchange rate.

However, these effects may be partly mitigated by higher commodity-related export earnings, given Malaysia's position as a net energy exporter. Existing targeted fuel subsidies would also help cushion the transmission of higher global energy prices to the domestic inflation and economy.

The overall impact on Malaysia will depend on how long the conflict lasts, how severe the disruption is, and how far it affects the global energy production and logistics. During previous episodes of military conflict, oil prices increased significantly for three to six months before gradually declining to its pre-conflict level (Chart 2). However, outcomes have varied across different episodes, and the current Middle East conflict could unfold differently. If hostilities remain contained and de-escalate gradually, disruptions may be short-lived, characterised by temporary production outages and partial shipping disruptions through the Strait of Hormuz, with strategic reserves helping to cushion near-term supply shortfalls. In such circumstances, oil prices are likely to settle at elevated but manageable levels, with limited spillovers to global growth, trade and inflation.

Chart 2: Monthly Average Brent Price Trajectory Following Military Conflict



Note: Time t denotes the month of the disruption events.

Source: Bloomberg, CEIC, newsflow and Bank Negara Malaysia estimates

By contrast, more persistent disruptions, could result in prolonged disruptions to maritime traffic, sustained damage to energy infrastructure, and extended production shutdowns across major Gulf producers. This would keep oil prices elevated for longer, dampen external demand, and weigh on global trade and growth. In this scenario, domestically, elevated energy and input costs could increase the likelihood of broader cost pass-through to consumer prices, posing risks of more persistent inflationary pressures. This would erode household purchasing power and amplify the drag on domestic demand.

(Source: Oil price shocks from the conflict in Middle East: Implications to Malaysia's growth and inflation outlook in 2026, Outlook and Policy in 2026, Bank Negara Malaysia)

4.4 Overview of the Malaysian OGSE industry

Malaysia's OGSE industry remains a cornerstone of the national economy, comprising 1,855 core OGSE companies, with 81.2% classified as small and medium enterprises, reflecting the industry's diverse and dynamic landscape.

According to the 2024 OGSE Census (Department of Statistics Malaysia), the industry contributed RM39.4 billion to the national gross domestic product ("**GDP**"), achieving 78.6% of its OGSE Blueprint target, underscoring its resilience and economic significance.

Opportunities for OGSE companies are supported by the continued growth of Malaysia's O&G industry. The industry is a significant contributor to Malaysia's economy, contributing 20% of GDP and 22% of fiscal revenue in 2020. Over the past five years, the industry achieved a compound annual growth rate ("**CAGR**") of 4.2%, supported by mining and petroleum manufacturing activities. With a 45-year CAGR of 11.6% in O&G revenues, the industry remains pivotal to Malaysia's economic growth and fiscal stability, even amid evolving global energy dynamics.

PETRONAS' RM50.1 billion capital expenditure in 2022 marked a strong recovery post-coronavirus disease 2019, signalling renewed oil and gas production investments alongside energy transition initiatives. The PETRONAS Activity Outlook (2024–2026 and 2025-2027) outlines commitments to sustaining Malaysia's production levels through facility improvements and low-carbon energy projects, creating opportunities for OGSE providers across the value chain, including planned decommissioning projects. Additionally, the OGSE industry is poised to be at the forefront of sustainability efforts, driving diversification and growth beyond OGSE. Supporting energy transition and energy security extends beyond the OGSE industry alone, highlighting the need for broader industry collaboration.

(Source: National OGSE Industry Blueprint 2021-2030, Mid-Term Review, Ministry of Economy Malaysia)

4.5 Outlook and prospect of the Subsea services and OSV sectors

The Offshore Support Vessels Market size is projected to expand from USD 21.46 billion in 2025 and USD 23.08 billion in 2026 to USD 34.09 billion by 2031, registering a CAGR of 8.11% between 2026 to 2031.

Overlap among legacy oil-and-gas drilling, accelerating offshore-wind build-outs, and a sizable decommissioning backlog keeps vessel utilization tight even as shipyard capacity and volatile steel prices restrain newbuild supply. Charterers now favor multi-role tonnage capable of switching between anchor handling, subsea work, and wind-farm logistics, while owners race to add battery-hybrid and methanol-ready propulsion to satisfy International Maritime Organization 2030 emission limits. The market's age profile, median 18 years, intensifies replacement demand, heightening barriers for cash-strapped operators but creating pricing power for modern fleets. Competitive dynamics, therefore, hinge on propulsion technology, dynamic-positioning class, and digital-readiness rather than sheer hull count.

(Source: Global Offshore Support Vessels Market, Mordor Intelligence)

The Subsea Systems Market size is projected to expand from USD 17.83 billion in 2025 and USD 19.75 billion in 2026 to USD 25.03 billion by 2031, registering a CAGR of 4.85% between 2026 to 2031.

Operators are steering capital toward cost-efficient tie-backs that link new wells to existing floating production, storage, and offloading vessels, cutting unit costs by as much as 40% in deepwater basins. A 23% jump in deepwater project sanctions during 2025, combined with subsea processing advances that pull breakeven prices below USD 40 per barrel, is broadening investment headroom. Growth is strongest in ultra-deepwater fields, niche high-pressure equipment, and digital technologies that lower inspection, maintenance, and repair outlays. Competitive differentiation revolves around integrated engineering-procurement-construction-installation (EPCI) models, modular standardized hardware, and early moves into carbon-capture and offshore wind subsea infrastructure. Supply-chain tightness in titanium alloys and semiconductors and policy shifts such as the 2024 Gulf of Mexico leasing moratorium temper momentum, yet the medium-term outlook remains positive.

(Source: Global Subsea Systems Market, Mordor Intelligence)

4.6 Prospects and future plans of the Group

4.6.1 Steps taken by the Group to improve its financial condition

On 31 October 2022, the Board announced that the Company had triggered the prescribed criteria pursuant to Paragraph 8.04 and Paragraph 2.1(d) of PN17 of the Listing Requirements as the external auditors of the Company have expressed a disclaimer of opinion in the Company's audited financial statements for the 18-month FPE 30 June 2022.

Subsequently, the Company had also triggered the prescribed criteria pursuant to the following Paragraphs 2.1(a), 2.1(e) and 2.1(f) of PN17 of the Listing Requirements:-

Prescribed criteria of PN17	Description
Paragraph 2.1(a)	The shareholders' equity of the listed issuer on a consolidated basis is 25% or less of the share capital (excluding treasury shares) of the listed issuer and such shareholders' equity is less than RM40.00 million.
Paragraph 2.1(e)	The auditors have highlighted a material uncertainty related to going concern or expressed a qualification on the listed issuer's ability to continue as a going concern in the listed issuer's latest audited financial statements and the shareholders' equity of the listed issuer on a consolidated basis is 50% or less of share capital (excluding treasury shares) of the listed issuer.
Paragraph 2.1(f)	A default in payment by a listed issuer, its major subsidiary or major associated company, as the case may be, as announced by a listed issuer pursuant to Paragraph 9.19A of the Listing Requirements and the listed issuer is unable to provide a solvency declaration to Bursa Securities.

Following the above, on 26 July 2024, Inter-Pacific Securities Sdn Bhd (now known as Berjaya Securities) had, on behalf of the Board, announced that the Company proposes to undertake a regularisation plan, which shall comprise the following proposals:-

- (i) proposed reduction of the Company's share capital pursuant to Section 116 of the Act ("**Share Capital Reduction**");
- (ii) proposed consolidation of every 10 existing AMRB Shares into 1 AMRB Share ("**Consolidated Share**") ("**Share Consolidation**");
- (iii) proposed renounceable rights issue of new AMRB Shares ("**Rights Shares**") together with free detachable Warrants ("**Rights Warrants**") on the basis of 3 Rights Shares for every 4 Consolidated Shares held by entitled Shareholders on an entitlement date to be determined later and 1 Rights Warrant for every 4 Rights Shares subscribed ("**Rights Issue with Warrants**"); and
- (iv) proposed settlement of part of the amount owing to the creditors of the Company via the issuance of new AMRB Shares ("**Settlement Shares**") and Warrants ("**Settlement Warrants**") pursuant to a scheme of arrangement under Section 366 of the Act ("**Settlement**").

On 28 March 2025, Inter-Pacific Securities Sdn Bhd (now known as Berjaya Securities) had, on behalf of the Board, announced that the Company proposes to undertake an internal restructuring exercise involving the liquidation, striking-off and/or disposal of the non-core entities of AMRB which have been inactive or dormant and are no longer part of the Company's future plans ("**Non-Core Entities**") ("**Internal Restructuring**"), which shall be included as part of the Company's regularisation plan.

The Share Capital Reduction, Share Consolidation, Rights Issue with Warrants, Settlement and Internal Restructuring shall collectively be referred to as the "**Regularisation Plan**".

The Regularisation Plan was undertaken in conjunction with the scheme of arrangement between AMRB and AMRB's scheme creditors as well as the scheme of arrangement between AMSB and AMSB's scheme creditors pursuant to Section 366 of the Act comprising, amongst others, full and final and/or partial settlement of outstanding debts owing to the scheme creditors of AMSB and AMRB by way of cash as well as issuance of the Settlement Shares and the Settlement Warrants pursuant to the Settlement ("**Debt Restructuring**").

The Debt Restructuring was completed on 3 September 2025 after the scheme of arrangements became effective on 3 September 2025 in accordance with the Act.

Subsequently, the Regularisation Plan was completed on 23 October 2025 upon the completion of all the constituent proposals, as set out in the table below:-

Constituent proposals of the Regularisation Plan	Date of completion
Internal Restructuring	30 June 2025
Share Consolidation	3 July 2025
Rights Issue with Warrants	29 August 2025
Settlement	29 August 2025
Share Capital Reduction	23 October 2025

On 18 May 2026, Berjaya Securities had, on behalf of the Board, submitted an application to Bursa Securities for the upliftment of the Company from its PN17 status.

The upliftment application was submitted after the Company had:-

- (a) ceased to trigger any of the prescribed criteria under PN17 of the Listing Requirements; and
- (b) recorded a net profit in 2 consecutive quarterly results immediately after completion of the implementation of the Regularisation Plan.

Subsequently, Bursa Securities had on 5 June 2026 approved the Company's upliftment application, and the Company has been uplifted from being classified as a PN17 company effective 8 June 2026.

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Following its upliftment from PN17 status, the Group is actively rebuilding its business pipeline. As at 31 August 2026, the estimated remaining contract value for the on-going contracts and orderbook secured by the Group for its Subsea segment is approximately RM1.44 billion, as follows:-

Year of award / Commencement date	Project scope	Firm period + extension	Estimated completion date	Total contract value ⁽³⁾ (RM'000)	Remaining contract value (RM'000)
Subsea⁽¹⁾					
January 2024	Provision of underwater services	5 years	January 2029		
January 2024	Provision of underwater services	5 years	January 2029		
January 2024	Provision of underwater services	5 years	January 2029		
February 2024	Provision of underwater services	5 years	March 2029		
February 2024	Provision of underwater services	5 years	February 2029		
January 2024	Provision of underwater services	2 years, 6 months and 22 days	September 2026	⁽⁴⁾ 1,718,869	⁽⁴⁾ 1,162,865
January 2024	Provision of underwater services	5 years	January 2029		
January 2024	Provision of underwater services	5 years	January 2029		
March 2024	Provision of underwater services	5 years	March 2029		
March 2024	Provision of underwater services	5 years	March 2029		
April 2026	Provision of underwater services	2 years and 8 months	January 2029	300,000	268,782
July 2026	Provision of survey & navigation spread and catering for ranger	4 months	November 2026	2,741	1,532
September 2026	Provision of offshore transportation and installation	7 days	October 2026	6,440	6,440
	Subtotal			2,028,050	1,439,619
OSV⁽²⁾					
April 2024	Bareboat Charter	5 years	March 2029	10,226	5,281
	Subtotal			10,226	5,281
	Total			2,038,276	1,444,900

Notes:-

- (1) Subsea contracts are long term contracts which are executed on a project-by-project basis.
- (2) OSV contracts are long term contracts with respective clients for the chartering of vessels.
- (3) Based on estimates by the management of the Company after taking into account the historical requirements of the clients. For the avoidance of doubt, there is no fixed contract sum attached to each Subsea contract. The contract amount will be billed on a project-by-project basis based on the work orders issued by the clients from time to time.

- (4) For information, the breakdown of the contract value by customer is not available as the contract with each customer was signed under an umbrella contract whereby the utilisation of underwater related equipment / vessels by each customer cannot be determined at this juncture as it is depending on the service request to be made by the respective customer from time to time throughout the contract period as well as the availability of the underwater related equipment / vessels or manpower at that point in time. This contract value is computed based on, among others, the historical requirements of the customers and the customers' estimation of the number of charter days of the underwater related equipment / vessels throughout the applicable contract period as well as the daily charter rate stated in the umbrella contract.

This is expected to contribute positively to the earnings of the Group throughout the respective tenure of the contracts over the next few years up to 2029.

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4.6.2 Value creation to the Company and its Shareholders

The Group is principally involved in the provision of offshore support services, namely Subsea and OSV services for the O&G industry. The Group operates in the OGSE industry where its business activities are to support the upstream segment of the O&G industry, in particular, logistical support and inspection, maintenance and repair works to ensure the efficiency of crude oil and gas production as well as the functionality and safety of offshore facilities.

Over the past few years, the Group's growth trajectory has been driven by the Subsea segment. This aligns with the Group's strategic decision to pivot its focus to the Subsea segment. This strategic shift allows the Group to optimise operational efficiency and strengthen its focus on Subsea segment, which it views as a key driver of long-term sustainability and growth.

In view of the above, with the Proposed OSV Acquisition, the Group will operate a total of 5 OSVs (out of which 4 are under Bareboat Charter or Time Charter), which will enhance the Group's operational capabilities and strengthen its position within the Subsea services segment. The enlarged fleet is expected to strengthen the Group's competitiveness in securing long-term contracts and expanding its customer base within the upstream O&G industry. By increasing the availability of specialised Subsea assets, the Group will be better positioned to meet the growing demand for Subsea services, thereby enhancing the Group's earnings capacity.

Moving forward, the Group intends to continue leveraging on its strengthened fleet composition and industry experience to capitalise on opportunities arising from the long-term growth prospects of the O&G industry. The Group remains committed to enhancing operational efficiency, maintaining financial discipline and delivering sustainable value to its shareholders.

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5. RISK FACTORS

5.1 Non-completion risk

There is no assurance that, following the execution of the Draft SBC upon obtaining Shareholders' approval at the EGM, the Proposed OSV Acquisition will be successfully completed, or that the OSV will be delivered in accordance with the anticipated timeline and in compliance with the terms and conditions stipulated in the Draft SBC. As the construction of the OSV is expected to take at least 24 months to complete, the Group is exposed to various project execution risks which are beyond the control of the Group. These include, but are not limited to, the risk of default by the Shipbuilder, the risk of the vessel failing to meet the required technical and operational specifications, and the risk of unforeseen delays in the final delivery timeline. Accordingly, there can be no assurance that the Proposed OSV Acquisition will be completed as contemplated by the Group or completed within the current timeframe as stipulated in the Draft SBC.

In the event that the Proposed OSV Acquisition does not proceed to completion, the Group will not be able to achieve the objectives and benefits of the Proposed OSV Acquisition as set out in Section 3 of this Circular.

Nevertheless, this is partly mitigated by the following:-

- (i) the OSV will be constructed by POET, an established shipbuilding company with a proven track record in successfully delivering OSV, as set out in Section 2.2 of this Circular;
- (ii) the Group will take all reasonable steps to closely monitor the shipbuilding progress and liaise closely with the Shipbuilder to ensure strict adherence to the agreed specifications and delivery timeline; and
- (iii) it is a condition under the terms of the Draft SBC that vessel specifications must be verified, surveyed, and certified by an independent, internationally recognized classification society, American Bureau of Shipping, prior to delivery.

5.2 Acquisition risk

Although the Proposed OSV Acquisition is expected to contribute positively to the future earnings of the Group as mentioned in Section 3 of this Circular, there is no assurance that the expected benefits from the Proposed OSV Acquisition will materialise as envisaged.

As the Group's customers operate mainly in the O&G industry, demand for the Group's Subsea services is closely linked to, among others, the level of offshore exploration, development and production activities of, and the corresponding capital spending by, the O&G companies. Such activities and capital spending are affected by the trend in and outlook of oil prices, level of demand and supply of oil and laws, regulations and policies governing the O&G industry.

Consequently, there is a risk that the additional OSV acquired pursuant to the Proposed OSV Acquisition may be underutilised or experience lower deployment rates than anticipated. As such, the duration required for the Group to recoup its investment could be longer than anticipated.

Nevertheless, the Board will continue to closely monitor geopolitical developments and prevailing market conditions and, where necessary, implement appropriate operational and risk management measures to mitigate potential adverse impacts on the Group's business and operations.

Further, the Board has exercised due care in considering the potential risks and benefits associated with the Proposed OSV Acquisition and believes that the Proposed OSV Acquisition will be beneficial to the Group.

5.3 Foreign exchange risk

The Purchase Consideration will be settled in USD based on the prevailing exchange rate at the time of settlement. Accordingly, any fluctuation in the exchange rate between USD and RM may impact the final RM equivalent payment amount.

In particular, any appreciation of the USD against the RM will increase the total amount of RM payable by the Group for the Proposed OSV Acquisition. To manage this exposure, the Group will actively monitor foreign exchange movements and, where appropriate, may utilise hedging instruments such as forward foreign exchange contracts to mitigate the impact of exchange rate volatility.

5.4 Financing risk

The Purchase Consideration will be financed partly via bank borrowings. The Group's ability to obtain external financing and the costs of such financing are dependent on numerous factors, including general economic conditions, interest rates, credit availability from the banks or other lenders, or any restriction imposed by the Government of Malaysia and political, social and economic conditions in Malaysia. There can be no assurance that the necessary financing will be available in amounts or on terms acceptable to the Group.

In addition, the Group's gearing is expected to increase as detailed in Section 6.2 of this Circular. The relatively higher gearing level resulting from the Proposed OSV Acquisition is expected to increase the risk profile of the Group as well as the Group's capacity to secure additional financing in the near term.

Nevertheless, the Group has cash and cash equivalents of approximately RM112.11 million and RM99.16 million respectively based on the latest audited financial statements of the Group for the FYE 30 June 2025 and the latest unaudited financial statements of the Group for the FYE 30 June 2026, which indicates that the Group has sufficient cash reserves to meet its immediate working capital requirements for the time being.

Moving forward, the Group will actively review its debt portfolio by taking into consideration the level, structure and nature of its borrowings, and will seek to adopt cost effective financing options.

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6. EFFECTS OF THE PROPOSED OSV ACQUISITION

As at the LPD, the Company has 73,098,453 outstanding Warrants. Nevertheless, the Warrants are currently out-of-the-money based on the 5-day VWAP of the Shares up to and including the LPD of RM0.2613. As such, for the purposes of this section, the outstanding Warrants are not assumed to be exercised into new Shares.

6.1 Share capital

The Proposed OSV Acquisition is not expected to have any effect on the issued share capital of the Company as the consideration will be satisfied entirely in cash and there will be no issuance of new Shares pursuant to the Proposed OSV Acquisition.

6.2 NA, NA per Share and gearing

For illustration purposes, based on our latest audited consolidated statements of financial position as at 30 June 2025 and assuming that the Proposed OSV Acquisition had been completed on 30 June 2025, the pro forma effects of the Proposed OSV Acquisition on the audited consolidated NA, NA per Share and gearing of AMRB Group are as follows:-

	Audited as at 30 June 2025 (RM'000)	(I) After subsequent events up to the LPD ⁽¹⁾ (RM'000)	(II) After (I) and the Proposed OSV Acquisition (RM'000)
Share capital	442,667	65,854	65,854
Premium paid on acquisition of non-controlling interest	872	872	872
Fair value reserve	(80)	(80)	(80)
Accumulated losses	(499,309)	10,686	⁽²⁾ 10,276
Shareholders' equity / NA	(55,850)	77,332	76,922
Non-controlling interests	6,434	6,434	6,434
Total equity	(49,416)	83,766	83,356
No. of Shares in issue ('000)	1,531,829	445,577	445,577
NA per Share (RM)	(0.04)	0.17	0.17
Total borrowings (RM'000)	63,640	1,639	⁽³⁾ 42,049
Gearing (times)	(1.29)	0.02	0.50

Notes:-

- (1) After accounting for the Share Consolidation, Rights Issue with Warrants, Settlement, Debt Restructuring and Share Capital Reduction as detailed in Section 4.6.1 of this Circular which have been completed on 3 July 2025, 29 August 2025, 29 August 2025, 3 September 2025 and 23 October 2025 respectively.
- (2) After deducting estimated expenses of RM0.41 million in relation to the Proposed OSV Acquisition.
- (3) Assuming that RM40.41 million, representing 50.00% of the Purchase Consideration, will be satisfied via bank borrowings as set out in Section 2.5 of this Circular.

6.3 Earnings and EPS

Apart from the estimated expenses to be incurred for the Proposed OSV Acquisition of RM0.41 million, the Proposed OSV Acquisition is not expected to have a material effect on the consolidated earnings and EPS of the Group for the FYE 30 June 2026. Nevertheless, barring any unforeseen circumstances, the Proposed OSV Acquisition is expected to contribute positively to the Group's future earnings.

6.4 Substantial Shareholder's shareholdings

The Proposed OSV Acquisition will not have any effect on the substantial Shareholders' shareholdings in the Company as the Proposed OSV Acquisition does not involve any issuance of new Shares.

6.5 Convertible securities

Save for the 73,098,453 outstanding Warrants, the Company does not have any other outstanding convertible securities as at the LPD.

Pursuant to the deed poll governing the Warrants, the Proposed OSV Acquisition will not result in any adjustment to the exercise price and/or number of outstanding Warrants.

7. HIGHEST PERCENTAGE RATIO

The highest percentage ratio applicable to the Proposed OSV Acquisition pursuant to Paragraph 10.02(1)(g) of the Listing Requirements is approximately 74.12% computed based on the Purchase Consideration⁽¹⁾ over the NA of the Company as set out in the latest unaudited financial statements of the Group for the 9-month FPE 31 March 2026, which had been subjected to a limited review by the Company's external auditors, Messrs. Crowe Malaysia PLT.

Note:-

(1) Based on the exchange rate of USD1.00 : RM4.0260, being the middle rate as at 5.00 p.m. on 28 August 2026 as published by Bank Negara Malaysia.

8. TENTATIVE TIMELINE

Barring any unforeseen circumstances and subject to all relevant approvals being obtained, tentative timetable in relation to the implementation of the Proposed OSV Acquisition is as follows:-

Date	Events
October 2026	• EGM for the Proposed OSV Acquisition • Execution of the Draft SBC
October 2028	• Completion of the Proposed OSV Acquisition

9. APPROVALS REQUIRED

The Proposed OSV Acquisition is subject to approvals being obtained from the following:-

- (i) Shareholders at the forthcoming EGM for the Proposed OSV Acquisition; and
- (ii) any other relevant authorities and/or parties, if required.

10. CONDITIONALITY

The Proposed OSV Acquisition is not conditional upon any other corporate exercise being or proposed to be undertaken by the Company.

11. CORPORATE EXERCISES ANNOUNCED BUT PENDING COMPLETION

Save as disclosed below, there are no other corporate exercises which have been announced by the Company but are pending completion before the date of this Circular:-

- (i) the Proposed OSV Acquisition, being the subject matter of this Circular; and
- (ii) on 5 August 2026, Subsea Worldwide Solutions Sdn Bhd (“**SWS**”), an indirect 50%-owned subsidiary of the Company, had entered into a purchase agreement with Deepinfar Ocean Technology Inc. (“**Deepinfar**”) for the assembly of a remotely operated vehicle (“**ROV**”) by Deepinfar and acquisition thereof by SWS for a cash consideration of USD3.24 million (equivalent to RM13.27 million at the exchange rate of USD1.0000 : RM4.0960, being the middle rate as at 5.00 p.m. on 4 August 2026 as published by Bank Negara Malaysia) (“**ROV Acquisition**”). As at the LPD, the ROV Acquisition is pending completion.

12. INTERESTS OF DIRECTORS, MAJOR SHAREHOLDERS, CHIEF EXECUTIVE OF THE COMPANY AND/OR PERSONS CONNECTED TO THEM

None of the Directors, Major Shareholders, chief executive of the Company and/or persons connected to them have any interest, direct or indirect, in the Proposed OSV Acquisition.

13. BOARD’S RECOMMENDATION

The Board, having considered the current and prospective financial position, needs and capacity of the Group, and after careful deliberation and taking into consideration the rationale, the relevant risk factors, the terms and conditions as well as all other aspects of the Proposed OSV Acquisition, is of the opinion that the Proposed OSV Acquisition is in the best interests of the Company and its Shareholders as a whole. Accordingly, the Board recommends that you vote in favour of the resolution pertaining to the Proposed OSV Acquisition to be tabled at the forthcoming EGM.

14. EGM

The EGM, the notice of which is enclosed with this Circular, will be held on the date and time indicated below or at any adjournment thereof for the purpose of considering and, if thought fit, passing, with or without any modifications, the resolution by way of poll to give effect to the Proposed OSV Acquisition.

Day, date and time of the EGM	: Friday, 23 October 2026 at 10:00 a.m.
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If you are unable to attend and vote in person at the EGM, you may appoint a proxy or proxies to attend and vote on your behalf by completing, signing and returning the enclosed Form of Proxy in accordance with the instructions contained therein as soon as possible, so as to arrive at the office of the Share Registrar’s office at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur or alternatively, deposit in the drop-in box located at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia, not less than 48 hours before the time set for holding the EGM or any adjournment thereof.

The proxy appointment may also be submitted electronically via Vistra Share Registry and IPO (MY) portal at <https://srmy.vistra.com> not less than 48 hours before the time for holding the meeting or any adjournment thereof.

The completion and lodgement of the Form of Proxy will not preclude you from attending and voting in person at the EGM should you subsequently decide to do so.

15. FURTHER INFORMATION

You are requested to refer to the enclosed appendices in this Circular for further information.

Yours faithfully,
For and on behalf of the Board of
ALAM MARITIM RESOURCES BERHAD

NUR AZNITA BINTI TAIP
Non-Independent Executive Director

APPENDIX I – SALIENT TERMS OF THE PURCHASE OPTION AGREEMENT

The salient terms of the Purchase Option Agreement are as follows:-

No.	Subject	Terms
1.	Parties	The Purchase Option Agreement is entered into between POET and AMSB.
2.	Background	POET has granted AMSB an option to purchase the OSV (" Option "), upon the terms and conditions of the Purchase Option Agreement.
3.	Consideration	In consideration for the grant of Option, AMSB shall pay to POET an option fee of USD900,000.00 (equivalent to approximately RM3.67 million) ("Option Fee") within 5 business days following the execution of the Purchase Option Agreement. The Option Fee shall be applied towards and credited against the first instalment payment of the Purchase Consideration of the OSV of USD19,800,000.00 (equivalent to approximately RM80.82 million) ("Deposit"), upon execution of the Draft SBC by the parties in respect of the acquisition of the OSV.
4.	Option period	AMSB may exercise the Option by 31 October 2026 (" Option Expiry Date ") or such other extended period as may be mutually agreed by the parties in writing.
5.	Definitive agreement	The parties shall use reasonable endeavours to finalise the terms of the Draft SBC into agreed form by 21 August 2026 in accordance with the Purchase Option Agreement. As at the LPD, the terms of the Draft SBC have been finalised into agreed form between the parties on 21 August 2026, and the Draft SBC will be executed by the parties subject to receipt of the Relevant Approvals (as defined herein).
6.	Relevant approvals and completion requirements	(a) On or before the Option Expiry Date, AMSB shall: (a) obtain the relevant shareholder and regulatory approvals (if any) which AMSB is required to obtain in order to enter into and perform the Draft SBC ("Relevant Approvals"); (b) deliver the exercise notice to POET in accordance with the Purchase Option Agreement; and (c) provide POET with a written confirmation that the Relevant Approvals have been obtained. (b) The Draft SBC, once in agreed form, shall be subject to AMSB obtaining the Relevant Approvals. Once the Relevant Approvals have been obtained, AMSB shall first execute and deliver the Draft SBC to POET, following which POET shall promptly countersign and deliver the Draft SBC to AMSB. Upon execution of the Draft SBC by both parties, the Option Fee shall be applied towards the Deposit in accordance with the Purchase Option Agreement and the payment provisions of the Draft SBC, and the Draft SBC shall become effective on 1 November 2026 upon AMSB's payment of the Deposit.
7.	Termination	The Purchase Option Agreement shall become effective upon execution and remains in effect until the occurrence of either (i) execution of the Draft SBC or (ii) the Option Expiry Date.
8.	Default position	<u>POET's default:</u> In the event that POET fails to engage in the negotiation or execution of the Draft SBC in good faith, or otherwise repudiates or neglects to fulfil its obligations under the Purchase Option Agreement without lawful justification, AMSB shall retain the right to terminate the Purchase Option Agreement. In such scenario, POET shall refund the Option Fee, less costs incurred. Following the refund, AMSB shall relinquish any further claims against POET, and the Purchase Option Agreement shall be regarded as terminated.

APPENDIX I – SALIENT TERMS OF THE PURCHASE OPTION AGREEMENT (CONT'D)

No.	Subject	Terms
8.	Default position (cont'd)	<u>AMSB's default:</u> In the event that AMSB fails to engage in the negotiation or execution of the Draft SBC prior to the expiration date of the Option, POET shall retain the Option Fee as liquidated damages. This retention shall serve as POET's exclusive remedy for AMSB's default, and AMSB shall possess no further rights or claims under the Purchase Option Agreement.
9.	Effect of approvals not being obtained	(a) If the Relevant Approvals have not been obtained by the Option Expiry Date (unless the parties agree a further extension in writing), the Purchase Option Agreement shall lapse and POET may retain the Option Fee as its sole compensation, and neither party shall have any further claim against the other in that respect. (b) Item 9(a) above shall not apply where AMSB has obtained the Relevant Approvals and complied with the requirements set out in item 6(a) above but POET fails to execute the agreed Draft SBC for any reason. In that event, AMSB may terminate the Purchase Option Agreement and POET shall refund the Option Fee less costs. (c) Where AMSB has obtained the Relevant Approvals and complied with the requirements set out in item 6(a) above, but does not execute the Draft SBC for any reason, POET may retain the Option Fee as its sole compensation, and neither party shall have any further claim against the other arising from such non-execution.

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APPENDIX II – SALIENT TERMS OF THE DRAFT SBC

The salient terms of the Draft SBC are as follows:-

No.	Subject	Terms
1.	Parties	A pre-agreed draft shipbuilding contract for the Proposed OSV Acquisition to be entered into between POET and AMSB.
2.	Background	POET agrees to build, launch, equip and complete at its shipyard (“ Shipyards ”) as well as sell and deliver to AMSB the OSV as described in the Draft SBC, and AMSB agrees to purchase and take delivery of the OSV from POET, upon the terms and conditions of the Draft SBC.
3.	Consideration	The Purchase Consideration of the OSV is USD19,800,000.00 (equivalent to approximately RM8.82 million), which shall be payable to POET free and clear of all bank charges and fees incurred on part of AMSB. All payments by AMSB to POET under the Draft SBC shall be made in USD.
4.	Terms of payment	The Purchase Consideration shall be payable by AMSB to POET by way of the following instalments: (a) First installment: A sum of USD1,980,000.00 (equivalent to approximately RM8.08 million), representing 10% of the Purchase Consideration, shall be due and payable by AMSB within 5 banking days upon signing of the Draft SBC and after the receipt by AMSB of a corporate guarantee issued by the Corporate Guarantor at POET’s request, provided that the Draft SBC has become effective pursuant to the Purchase Option Agreement. The parties agree that the Option Fee previously paid by AMSB to POET pursuant to the Purchase Option Agreement, shall be applied towards and credited against the first installment payment of the Purchase Consideration (i.e., the Deposit) upon signing of the Draft SBC by the parties. Accordingly, POET acknowledges that the remaining balance payable by AMSB in respect of the first instalment shall be USD1,080,000.00 (equivalent to approximately RM4.41 million) only. (b) Second installment: A sum of USD1,980,000.00 (equivalent to approximately RM8.08 million), representing 10% of the Purchase Consideration, shall be due and payable by AMSB within 5 banking days following the commencement of steel cutting. POET shall submit to AMSB a statement from the classification society agreed by the parties evidencing that the steel cutting of the OSV has been carried out, together with an invoice from POET. (c) Third installment: A sum of USD1,980,000.00 (equivalent to approximately RM8.08 million), representing 10% of the Purchase Consideration, shall be due and payable by AMSB within 5 banking days following the commencement of keel laying. POET shall submit to AMSB a statement from the classification society agreed by the parties evidencing that the keel laying of the OSV has been carried out, together with an invoice from POET. (d) Fourth installment: A sum of USD1,980,000.00 (equivalent to approximately RM8.08 million), representing 10% of the Purchase Consideration, shall be due and payable by AMSB within 5 banking days after the arrival of the main engines and thrusters of the OSV at the Shipyards. POET shall provide AMSB with: (i) a written statement confirming that the main engines and thrusters have arrived at the Shipyards, accompanied by photographs evidencing such arrival, which statement shall, where a representative of AMSB is present at the Shipyards at the time of such arrival, be countersigned by such representative; and (ii) the relevant delivery receipt, if available.

APPENDIX II – SALIENT TERMS OF THE DRAFT SBC (CONT'D)

No.	Subject	Terms
4.	Terms of payment (cont'd)	(e) Fifth installment: A sum of USD11,880,000 (equivalent to approximately RM48.49 million), representing 60% of the Purchase Consideration, subject to any increase or decrease thereto due to modifications and/or adjustments of the Purchase Consideration in accordance with the terms of the Draft SBC, shall become due and payable by AMSB upon issuance of the notice of readiness of the OSV by POET. In the event of lawful cancellation, rescission or termination of the Draft SBC in accordance with its terms, AMSB shall be entitled to enforce the corporate guarantee issued by the Corporate Guarantor and receive full refund of the instalments paid to POET together with the applicable interest (if any) at the rate of 8% per annum from the respective dates of payment until the date of full refund pursuant to the Draft SBC.
5.	Adjustment	The Purchase Consideration shall be subject to adjustment upon occurrence of the following events (in which the parties acknowledge that any reduction of the Purchase Consideration shall constitute liquidated damages and not a penalty), and POET shall not in any way be responsible or liable for any other consequences, whether by way of damages or otherwise, arising from any of the events set out below: (a) First 30 days of delay after the Delivery Date (as defined herein): No adjustment shall be made to the Purchase Consideration in respect of any delay in the delivery of the OSV of up to 30 days after the Delivery Date (ending at 12.00 midnight on the 30th day of such delay). (b) Delay exceeding 30 days after the Delivery Date: If the delivery of the OSV is delayed beyond 30 days after the Delivery Date, the Purchase Consideration shall, commencing from 12.00 midnight on the 31st day after the Delivery Date, be reduced by way of liquidated damages at the rate of USD3,000⁽¹⁾ (equivalent to approximately RM12,245) per day, for the period from the 31st day to the 150th day of delay. The aggregate liquidated damages shall be capped at USD450,000 (equivalent to approximately RM1.84 million), being the equivalent of liquidated damages accruing over a maximum period of 150 days commencing from the 31st day of delay. <u>Note:-</u> (1) The liquidated damages of USD3,000 per day were negotiated and agreed by the parties mutually after taking into consideration the commercial terms of the proposed acquisition and as a reasonable pre-determined measure of the potential economic impact arising from the delays in delivery of the OSV. (c) Delay exceeding 150 days from the 31st day after the Delivery Date: If the delay of delivery of the OSV continues for a period of 150 days from the 31st day after the Delivery Date, AMSB may, after the expiry of such period, at its option, rescind the Draft SBC. If AMSB does not elect to rescind the Draft SBC, POET may demand AMSB to elect either to rescind the Draft SBC or consent to accept the OSV at an agreed future date. If the OSV is not delivered by such future date, AMSB shall have the same right of rescission, without the entitlement to any further liquidated damages. For the purposes of any adjustment to the Purchase Consideration, the delivery of the OSV shall be deemed to be delayed only if the OSV is not delivered by the Delivery Date determined after taking into account all extensions or postponements permitted under the terms of the Draft SBC, including any permissible delays.

APPENDIX II – SALIENT TERMS OF THE DRAFT SBC (CONT'D)

No.	Subject	Terms
5.	Adjustment (cont'd)	For the avoidance of doubt, “permissible delay” refers to any delay arising from the force majeure events as stipulated in the Draft SBC and any other delays of a nature which under the terms of the Draft SBC permits postponement of the Delivery Date, and permissible delays are to be distinguished from unauthorised delays which shall give rise to adjustments to the Purchase Consideration.
6.	Effective date	The Draft SBC shall become effective on 1 November 2026 upon AMSB's payment of the first instalment to POET (“ Effective Date ”).
7.	Delivery	The OSV shall be delivered by POET to AMSB at the Shipyard 24 months from the Effective Date or such later date to which the requirement of delivery is postponed pursuant to terms of the Draft SBC (“Delivery Date”). Subject to AMSB having duly performed its obligations under the Draft SBC, delivery of the OSV shall be effected by the simultaneous exchange between POET and AMSB of the protocol of delivery and acceptance in the form prescribed under the Draft SBC, acknowledging the delivery of the OSV by POET and the acceptance by AMSB. Upon delivery, POET shall also deliver to AMSB, among others, a bill of sale confirming that the OSV is delivered to AMSB free and clear of all liens, charges, claims, mortgages or other encumbrances that may affect AMSB's title to the OSV.
8.	Default by AMSB	(a) If any of the following events of default by AMSB occurs, the Delivery Date shall be automatically postponed for so long as such default by AMSB continues: (i) if AMSB fails to pay any of the installments to POET within the prescribed period; (ii) if AMSB fails to take delivery of the OSV when the OSV is duly tendered for delivery by POET; (iii) if AMSB is in repudiatory breach under the Draft SBC; or (iv) if any order is made or resolution passed for the involuntary reorganisation or winding up of AMSB, or a liquidator, receiver, administrator or similar officer is appointed in respect of its assets, or any analogous proceedings are taken in any other jurisdiction or AMSB filed a voluntary petition in bankruptcy or petitions to wind-up or admits its inability to pay its debts. (b) In the event of default by AMSB, AMSB shall pay all charges and expenses incurred by POET as a consequence of such default, together with any applicable interest under the Draft SBC. (c) If any event of default by AMSB continues for a period of 15 days, after receipt of a written notice of default from POET, POET may, at its option, rescind the Draft SBC by serving a written notice of rescission on AMSB. Upon receipt by AMSB of such notice of rescission, the Draft SBC shall become null and void and any items supplied by AMSB to POET for installation in or on the OSV (if any) in accordance with the terms of the Draft SBV (“AMSB's Supplies”) shall thereafter become the sole property of POET. (d) In the event of rescission of the Draft SBC, POET shall be entitled to retain any instalments paid by AMSB to POET, and shall have full right and power either to complete or not to complete the OSV as it deems fit, and to sell or otherwise dispose of the OSV, at a public or private sale on such terms and conditions as POET thinks fit without being answerable for any loss or damage.

APPENDIX II – SALIENT TERMS OF THE DRAFT SBC (CONT'D)

No.	Subject	Terms
8.	Default by AMSB <i>(cont'd)</i>	(e) Following rescission of the Draft SBC due to AMSB's default: (i) in the event of sale of the OSV in its completed state, the proceeds of such sale shall be applied towards: (i) the payment of POET's expenses incurred in connection with the sale and other costs arising from AMSB's default; and (ii) any outstanding installments, interest and other amounts due and payable by AMSB to POET under the Draft SBC. (ii) in the event of sale of the OSV in its incomplete state, the proceeds of such sale shall be applied towards: (i) payment of POET's expenses incurred in connection with the sale and other costs arising from AMSB's default; (ii) costs relating to the design, engineering, construction and preservation of the OSV, after deducting any instalments retained by POET; and (iii) any compensation payable to POET for reasonable loss of profit resulting from the rescission, as provided in the Draft SBC. (f) Where the proceeds from the sale exceed the amounts payable to POET, the excess shall be paid to AMSB without interests, provided that such payment shall not exceed the aggregate amount of the instalments previously paid by AMSB together with the reasonable and documented cost of the AMSB's Supplies, if any. Conversely, where the net proceeds from the sale are insufficient to satisfy the amounts due to POET, AMSB shall be liable to pay the shortfall to POET within the prescribed period, together with applicable interest on any shortfall sum. (g) Any amount remaining unpaid by AMSB when due shall accrue interest at the rate of 8% per annum from the respective due dates of payment until the date of full settlement.
9.	Default by POET	(a) If the total accumulated time of all delays arising from the force majeure events as stipulated in the Draft SBC (excluding any delays which, pursuant to the terms of the Draft SBC, entitle POET to postpone the Delivery Date) amounts to 210 days or more, then AMSB may rescind the Draft SBC in accordance with the terms of the Draft SBC. (b) In the event that AMSB exercises its right to rescind the Draft SBC, AMSB shall give written notice to POET, and such rescission shall take effect on the date such notice is received by POET. Upon receipt of AMSB's notice of rescission of the Draft SBC, POET shall within 14 working days from the date of receipt of such notice, either accept the notice or declare its intention to dispute the same. (c) Upon acceptance of the rescission, POET shall within 21 banking days refund to AMSB the full amount of all sums paid by AMSB to POET under the Draft SBC in respect of the OSV, together with interest at the rate of 8% per annum accruing from the respective dates of payment until the date of full refund to AMSB pursuant to the Draft SBC, unless POET elects to proceed to arbitration.
10.	Warranty applicable to the OSV and defects liability obligations of POET	(a) POET shall, at no cost to AMSB, remedy any defects in the OSV, including defects in the OSV's hull, machinery, equipment and gear, but excluding any parts of the OSV supplied by or on behalf of AMSB, arising from defective materials and/or bad workmanship on the part of POET and/or its sub-contractors pursuant to the Draft SBC ("OSV Warranty"), provided that such defects are discovered within 12 months from the date of delivery of the OSV ("Warranty Period") and that a written notice specifying the nature and extent of the relevant defects is duly given by AMSB to POET no later than 30 days following the expiry of the Warranty Period, in accordance with the Draft SBC.

APPENDIX II – SALIENT TERMS OF THE DRAFT SBC (CONT'D)

No.	Subject	Terms
10.	Warranty applicable to the OSV and defects liability obligations of POET (cont'd)	(b) POET shall remedy any defects in the OSV pursuant to the OSV Warranty at its own costs, by carrying out all necessary repairs or replacements at the Shipyard. If bringing the OSV to the Shipyard is impractical, AMSB may have the repairs or replacements undertaken elsewhere provided that POET may still supply replacement parts in such events (unless doing so would delay or impair the operation or working schedule of the OSV). If repairs or replacements are not to be carried out at the Shipyard, AMSB must promptly notify POET in writing of the time and place, and POET shall have the right to inspect the defects itself provided this does not delay or impair the operation or working schedule of the OSV. After inspection, POET must promptly advise AMSB whether it accepts or rejects the defects as covered by the OSV Warranty. If POET accepts liability for the defects (or an arbitration award so determines), POET shall immediately pay AMSB a sum equal to the reasonable cost of carrying out the repairs or replacements. (c) The extents of POET's defects liability obligations in respect of the OSV are as follows: (i) POET shall have no responsibility or liability in respect of any defects in the OSV other than those expressly specified in the OSV Warranty. In no circumstances shall POET be liable for any consequential or special losses, damages or expenses, including but not limited to loss of time, loss of profit or earnings, or demurrage, suffered or incurred by AMSB, whether directly or indirectly, arising from any defects covered by the OSV Warranty or from any repairs or other works carried out to remedy such defects. (ii) POET shall have no responsibility or liability in respect of any defects in any part of the OSV which, following delivery of the OSV, has been replaced or repaired by any third party, or in respect of any defects caused or aggravated by any omission, improper use or maintenance, accident, negligence or wilful neglect on the part of AMSB, its servants or agents, ordinary wear and tear, or any other circumstances beyond POET's control. (iii) The OSV Warranty replaces and excludes any other liability, guarantee, warranty and/or condition, imposed or implied by the law, customary, statutory or otherwise, arising from or in connection with the construction and sale of the OSV to AMSB.

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1. RESPONSIBILITY STATEMENT

This Circular has been seen and approved by the Board and the Directors collectively and individually accept full responsibility for the completeness and accuracy of the information given in this Circular and confirm that after making all reasonable enquiries and to the best of their knowledge and belief, there are no false or misleading statements contained in this Circular or other facts, the omission of which would make any statement in this Circular false or misleading.

The statements and information relating to the Shipbuilder contained in this Circular have been obtained from and confirmed by the Shipbuilder and the sole responsibility of the Board is limited to ensuring that such information is accurately reproduced in this Circular and the Board accepts no further or other responsibility in respect of such information.

2. CONSENT AND CONFLICT OF INTEREST

The written consent of Berjaya Securities, being the Principal Adviser for the Proposed OSV Acquisition, for the inclusion of its name and all references thereto in the form and context in which it appears in this Circular has been given and has not been subsequently withdrawn before the issuance of this Circular.

Berjaya Securities is not aware of any existing conflict of interest situation which exists or is likely to exist in relation to its role as the Principal Adviser for the Proposed OSV Acquisition.

3. MATERIAL COMMITMENTS AND CONTINGENT LIABILITIES**3.1 Material commitments**

Save for capital commitments in respect of the ROV Acquisition⁽¹⁾ as disclosed below, as at the LPD, the Board confirmed that there are no other material commitments incurred or known to be incurred by the Group which may have a material impact on the financial results or position of the Group:-

Material commitments	RM'000
Property, plant and equipment:- - Approved and contracted for	13,271

Note:-

(1) Please refer to Section 11(ii) of this Circular for further details on the ROV Acquisition.

3.2 Contingent liabilities

As at the LPD, the Board confirmed that there are no contingent liabilities incurred or known to be incurred by the Group which, upon becoming due or enforceable, may have a material impact on the financial results or position of the Group.

4. MATERIAL LITIGATION, CLAIMS AND ARBITRATION

As at the LPD, POET is not engaged in any material litigation, claims or arbitration involving the OSV, either as plaintiff or defendant. POET's Board of Directors confirmed that, to the best of their knowledge, there are no proceedings involving the OSV pending or threatened against POET, and there are no facts likely to give rise to any proceedings involving the OSV that might materially and adversely affect the financial position or business of POET.

5. HISTORICAL SHARE PRICES

The monthly highest and lowest market prices of the Shares as transacted on Bursa Securities for the past 12 months preceding the date of this Circular as well as the last transacted market prices of the Shares on the relevant dates are as follows:-

	High	Low
	RM	RM
<u>2025</u>		
September	0.180	0.160
October	0.190	0.165
November	0.185	0.170
December	0.325	0.180
<u>2026</u>		
January	0.340	0.250
February	0.270	0.220
March	0.300	0.240
April	0.290	0.260
May	0.325	0.270
June	0.340	0.270
July	0.285	0.255
August	0.270	0.220
Last transacted market price on 28 August 2026, being the last trading day prior to the first announcement of the Proposed OSV Acquisition	0.255	
Last transacted market price on the LPD	0.230	

(Source: Bloomberg)

6. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of the Company at 8F, Level 3, Jalan Radin Anum, Bandar Baru Sri Petaling, 57000 Kuala Lumpur, during normal business hours from Monday to Friday (except public holidays) following the date of this Circular up to and including the date of the EGM:-

- (i) the Constitution of the Company;
- (ii) the audited consolidated financial statements of the Company for the FYE 30 June 2024 and FYE 30 June 2025 as well as the latest unaudited consolidated financial statements of the Company for the FYE 30 June 2026;
- (iii) the Purchase Option Agreement and the Draft SBC; and
- (iv) the letter of consent referred to in Section 2 of this Appendix III.



ALAM MARITIM RESOURCES BERHAD

(Registration No. 200501018734 (700849-K))
(Incorporated in Malaysia)

NOTICE OF THE EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT an Extraordinary General Meeting (“**EGM**”) of Alam Maritim Resources Berhad (“**AMRB**” or “**Company**”) will be held at HIVE 5 (Enterprise 4), Taman Teknologi MRANTI, Lebuhraya Puchong-Sungai Besi, 57000 Bukit Jalil, Kuala Lumpur on Friday, 23 October 2026 at 10:00 a.m., or at any adjournment thereof for the purpose of considering and, if thought fit, passing the following resolution, with or without any modifications:-

ORDINARY RESOLUTION

PROPOSED CONSTRUCTION OF AN OFFSHORE SUPPORT VESSEL (“OSV”) BY A SHIPBUILDER AND THE ACQUISITION THEREOF BY ALAM MARITIM (M) SDN BHD (“AMSB”), A WHOLLY-OWNED SUBSIDIARY OF AMRB, FOR A CASH CONSIDERATION OF USD19.80 MILLION (EQUIVALENT TO APPROXIMATELY RM80.82 MILLION) (“PROPOSED OSV ACQUISITION”)

“**THAT** subject to the approvals of all relevant authorities and/or parties being obtained, fulfilled or waived, approval be and is hereby given to AMSB, a wholly-owned subsidiary of AMRB, to acquire the OSV for a cash consideration of USD19.80 million (equivalent to approximately RM80.82 million), subject to and upon the terms and conditions of the shipbuilding contract to be entered into between AMSB and POET Shipbuilding & Engineering Pte Ltd (“**POET**”) in relation to the Proposed OSV Acquisition (“**SBC**”);

THAT the execution by the Board of Directors of the Company (“**Board**”) and the performance of the relevant obligations under the SBC and such other relevant documents and/or agreements in respect of the Proposed OSV Acquisition (including the vessel purchase option agreement dated 1 December 2025 (as amended, varied and supplemented by a first addendum dated 31 July 2026 and second addendum dated 21 August 2026) entered into between POET and AMSB, pursuant to which POET granted AMSB an option to purchase the OSV) be and are hereby approved and ratified;

AND THAT the Board be and is hereby empowered and authorised to do all acts, deeds and things, and to execute, enter into, sign, deliver and cause to be delivered for and on behalf of the Company all such transactions, arrangements, agreements and/or documents as it may consider necessary or expedient in order to implement, give full effect to and complete the Proposed OSV Acquisition, with full powers to assent to and accept any conditions, modifications, variations, arrangements and/or amendments to the terms of the Proposed OSV Acquisition as the Board may deem fit, necessary and/or expedient in the best interests of the Company or in any manner as may be required or imposed by any relevant authority and/or parties or consequent upon the implementation of the aforesaid conditions, modifications, variations, arrangements and/or amendments and to take all steps as it considers necessary in connection with the Proposed OSV Acquisition in order to implement and give full effect to the Proposed OSV Acquisition.”

By Order of the Board
ALAM MARITIM RESOURCES BERHAD

SITI NURDIANA BINTI MD SAH
(SSM PC No. 202008000748) (LS 0009636)
Company Secretary
Kuala Lumpur
30 September 2026

Notes:-

1. *Only members whose names appear in the Record of Depositors on 16 October 2026 shall be entitled to attend and vote at this EGM.*
2. *A member entitled to attend and vote at this meeting is entitled to appoint at least one proxy to attend and vote in his stead. A proxy may but need not be a member of the Company. There shall be no restriction as to the qualification of the proxy. A proxy appointed to attend and vote at the meeting shall have the same rights as the member to speak and vote at the meeting.*
3. *Where a member appoints more than one proxy, the appointment shall be invalid unless he specifies the proportion of his shareholdings to be represented by each proxy.*
4. *Where a member is an exempt authorised nominee (EAN) as defined under the Securities Industry (Central Depositories) Act 1991 which holds ordinary shares in the Company for multiple beneficial owners in one securities account (omnibus account), there is no limit to the number of proxies which the EAN may appoint in respect of each omnibus account it holds.*
5. *The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorised in writing or, if the appointer is a corporation, under its Common Seal or the hand of its attorney duly authorised.*
6. *The instrument appointing a proxy must be deposited at the office of the Company's Share Registrar at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur or alternatively, deposit in the drop-in box located at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia, not less than 48 hours before the time set for holding the meeting or any adjournment hereof.*
7. *In compliance with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, the resolution set out in the Notice will be voted by poll.*



ALAM MARITIM RESOURCES BERHAD

(Registration No. 200501018734 (700849-K))
(Incorporated in Malaysia)

FORM OF PROXY

I/We _____ NRIC No.: _____ of

_____ (FULL ADDRESS) being a Member / Members of Alam Maritim Resources Berhad (Registration No. 200501018734 (700849-K)), hereby appoint(s)

First Proxy

Full Name (in Block) and NRIC/ Passport Number	Address	Proportion of shareholdings	
		Number of shares	Percentage (%)

and/or failing him/her

Second Proxy

Full Name (in Block) and NRIC/ Passport Number	Address	Proportion of shareholdings	
		Number of shares	Percentage (%)

or failing him/her, the Chairman of the Meeting as my/our proxy, to attend and vote for me/us on my/our behalf at the Extraordinary General Meeting of the Company to be held at HIVE 5 (Enterprise 4), Taman Teknologi MRANTI, Lebuhraya Puchong-Sungai Besi, 57000 Bukit Jalil, Kuala Lumpur, on Friday, 23 October 2026 at 10.30 a.m. or at any adjournment thereof.

I/We direct my/our proxy/proxies to vote for or against the resolution to be proposed at the meeting as indicated there under. If no specific direction as to voting is given, my/our proxy/proxies may vote or abstain from voting at his/her discretion.

The proxy is to vote on the resolution set out in the Notice of Extraordinary General Meeting as indicated with an "X" in the appropriate space. If no specific direction as to voting is given, the proxy will vote or abstain from voting at his discretion.

Resolution		For	Against
Ordinary Resolution	Proposed OSV Acquisition		

Signature/Common Seal

Signed this _____ day of _____, _____

No. of Shares held	
CDS Account No.	

Notes:-

- Only members whose names appear in the Record of Depositors on 16 October 2026 shall be entitled to attend and vote at this Extraordinary General Meeting.
- A member entitled to attend and vote at this meeting is entitled to appoint at least one proxy to attend and vote in his stead. A proxy may but need not be a member of the Company. There shall be no restriction as to the qualification of the proxy. A proxy appointed to attend and vote at the meeting shall have the same rights as the member to speak and vote at the meeting.
- Where a member appoints more than one proxy, the appointment shall be invalid unless he specifies the proportion of his shareholdings to be represented by each proxy.
- Where a member is an exempt authorised nominee (EAN) as defined under the Securities Industry (Central Depositories) Act 1991 which holds ordinary shares in the Company for multiple beneficial owners in one securities account (omnibus account), there is no limit to the number of proxies which the EAN may appoint in respect of each omnibus account it holds.
- The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorised in writing or, if the appointer is a corporation, under its Common Seal or the hand of its attorney duly authorised.
- The instrument appointing a proxy must be deposited at the office of the Company's Share Registrar at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur or alternatively, deposit in the drop-in box located at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia, not less than 48 hours before the time set for holding the meeting or any adjournment hereof.
- In compliance with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, the resolution set out in the Notice will be voted by poll.

Fold this flap for sealing

Then fold here

AFFIX
STAMP

The Company's Share Registrar
ALAM MARITIM RESOURCES BERHAD
(Registration No. 200501018734 (700849-K))

Unit 32-01, Level 32, Tower A
Vertical Business Suite, Avenue 3
Bangsar South, No. 8, Jalan Kerinchi
59200 Kuala Lumpur

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