



ALAM MARITIM
RESOURCES BERHAD

Registration No. 200501018734 (700849-K)



A NEW BEGINNING

ANNUAL REPORT 2024/2025

A NEW BEGINNING



The year marks a new chapter for Alam Maritim Resources Berhad – a period of renewal, resilience, and purposeful transformation. Guided by a refreshed corporate identity, renewed focus, and disciplined execution, we are charting a clear path toward sustainable recovery and long-term growth.

A New Beginning reflects the next phase of our evolution – building on our legacy of experience while embracing innovation and change with confidence. It signifies our steadfast commitment to rebuild stronger foundations, uphold operational excellence, and deliver consistent value to our shareholders and stakeholders.

In harmony with our refreshed logo, which embodies progress, trust, and innovation, *A New Beginning* symbolises Alam Maritim's collective spirit – one anchored in stability, driven by transformation, and united in purpose as we embrace the dynamic energy landscape.



We are proud to unveil a new chapter in our journey – the refreshed logo of Alam Maritim Resources Berhad. This new design represents more than a visual update; it reflects our renewed vision, resilience, and forward momentum as we navigate the evolving landscape of the offshore and maritime industry.

At the heart of the logo is a bold and ascending “A”, symbolising Alam and our upward trajectory – a commitment to progress, leadership, and excellence. The solid foundation line beneath the “A” signifies our unwavering stability and grounded values, while the surrounding arc captures the global reach, unity, and dynamic energy of our operations across seas and continents.

The vibrant blue reflects our maritime roots, trust, and reliability, while the fresh teal tone represents innovation, sustainability, and our future-facing approach. This new identity marks our evolution – building on decades of experience, yet driven by a spirit of renewal and transformation.

As we move forward, our mission remains the same: delivering value, safety, and performance with integrity and dedication. Together, we sail toward a stronger and smarter tomorrow.



VISION

To be the preferred offshore services partner in oil & gas industry



MISSION

We provide quality services to the offshore oil and gas industry with emphasis on:

- Promoting health, safety, environment and security practises
- Developing human capital capabilities
- Delivering operational excellence
- Practising good corporate governance
- Maximising stakeholders' value



SHARED VALUE

TRUST

Always delivers the promise and commitment no matter to whom it is made.

TACT

Ability to use skills and wisdom in dealing with different people and situations successfully without causing offence.

TENACITY

Keeps a firm hold of organisational goals and persistently exerts all efforts to bring about the desired results.

TRANSPARENCY

Clear, open and frank in all undertakings.

TEAMWORK

Work closely and effectively together for common purposes. Collections of strong individuals with different backgrounds but have a healthy sense of collegiality, mutual trust and respect for each other's performance.

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20th

Annual General Meeting
for Alam Maritim
Resources Berhad



Wednesday,
3 December 2025



10.30 a.m.



HIVE 5 (Enterprise 4),
Taman Teknologi MRANTI,
Lebuhraya Puchong-
Sungai Besi,
57000 Bukit Jalil,
Kuala Lumpur



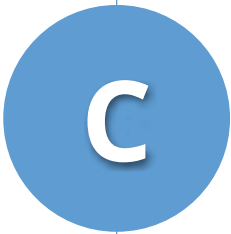
Scan this QR code for
the soft copy version
of our Annual Report
2024/25

CORPORATE PHILOSOPHY

i

I act with honesty, am upright with high moral values

Integrity is about being ethically and morally correct in one's personal and professional conduct. It is to practise a high standard of behavior based on sound values in all aspects of one's job performance including interaction with colleagues, customers, vendors, suppliers and other stakeholders.

C

I perform and deliver the required results with discipline

Compliance to Requirements is to produce quality work and results as per set rules, regulations and standards premised on customers' requirements. It is to ensure customer satisfaction by adhering to standard operating procedures and best practices. The goal is to meet and exceed customers' needs and to produce the best performance possible to deliver confidence and assurance to both internal and external customers.

A

I take full responsibility of the results I produced

Accountability is to take full ownership of one's actions and decisions as per one's role in the organisation. To eliminate a culture of blame and embrace a culture of responsibility where and when warranted. Rather than who, to focus on why and how we can learn and continuously improve. This includes work performance, instructions and information relayed to colleagues and stakeholders.

R

I plan and do my job correctly to avoid mistakes and repeat work

To obtain and deliver **right results** is to execute one's work towards perfection; to eliminate error and to avoid repeat work by delivering the most accurate and precise job output possible right from the start. To ensure initial work produced has the highest degree of accuracy to facilitate better decision making and optimal productivity.

E

I engage all levels and be committed in what I do

Engagement is to always seek out constructive feedback and input from others in an open manner; to constantly engage in two-way communication to exchange ideas and opinions and to seek out the views of other process owners for an inclusive and more robust work result or solution.

CORPORATE POLICY



INTEGRATED MANAGEMENT SYSTEM POLICY

ALAM MARITIM GROUP shall strive to continually deliver quality services and products that meet the stakeholders' requirements.

We shall consistently monitor and review our performance to improve our business operating culture and work processes in accordance with Quality, Health, Safety & Environment Management System ("QHSEMS") to become a preferred offshore services partner in the Oil & Gas Industry.

In order to realise this, we shall provide optimum resources to adopt the Integrated Management System approach while not neglecting addressing any potential adverse impact on human health, safety and environment in all aspects of our activities and promoting continuous improvement as ALAM way of life. We shall ensure that this policy is communicated and inculcated throughout the organisation and to the stakeholders.

It is the responsibility of everyone in **ALAM MARITIM GROUP** to apply QHSE-MS in all work processes.



DRUG AND ALCOHOL POLICY

ALAM MARITIM GROUP strictly restrict the consumption or being under the influence of intoxicating drugs and alcohol which would impair the performance of work and a serious threat to the Health, Safety and Environment at our business operations.

ALAM MARITIM GROUP wishes to ensure that each employee is personally responsible not only to himself but also to others and the Company in eliminating the usage of drug and alcohol across our whole business location. To ensure full compliance to our Policy on elimination of alcohol and drug abuse, the following measures are being implemented:

- Prior to employment with **ALAM MARITIM GROUP**, prospective employees are to undergo pre-employment medical screening on drugs and alcohol;
- Continuously promote working environment with zero tolerance on abuse of drugs and alcohol;
- Total prohibition of possession, distribution or sales of drugs or alcohol at every **ALAM MARITIM GROUP** work location;
- Random test on drugs and alcohol in situation where suspected drugs or alcohol abuse has occurred;
- Conducting comprehensive investigation after occurrence of an incident or accident, whereby the possibility of alcohol or drugs might have been a contributing factor;
- Unannounced periodic or random testing on employees to be conducted as deemed necessary by the Company;
- Conduct lawful searches for alcohol and drug at any work area or location; and
- Employees found to be in possession or under the influence of drugs and alcohol are subjected to disciplinary action that includes immediate termination of employment with the Company.

CORPORATE POLICY



STOP WORK POLICY

ALAM MARITIM GROUP believes that no work to be performed by us in the execution of our daily business operation is so urgent that we cannot take time to do it safely.

In the aspiration of the prevention of injury to our people and damages to our property as well as the environment, the following **STOP WORK POLICY** shall prevail within the **ALAM MARITIM GROUP** under the following circumstances:

1. When work activities are imposing an Immediate Danger To Life and Health ("IDLH") to our personnel during adverse weather conditions or during hazardous or critical work operations;
2. When action by an Individual or a Team is in noncompliance with the set standards and procedures for performing the job tasks; and
3. When works to be performed is not in accordance with the agreed Job Method Statement and the approved Job Hazards/Safety Analysis ("JHA/JSA") thus imposing unnecessary risks to the tasks performer.

Departmental, Line, Base Managers, Vessels Masters and Line Supervisors are accountable and responsible in ensuring that the **STOP WORK POLICY** is exercised accordingly under the above circumstances to ensure the ultimate goal of An Injury Free Work Place can be achieved across **ALAM MARITIM GROUP** work locations.

ALAM MARITIM GROUP is totally committed to endeavour attaining an incident free and safe working environment and achieve continual excellence towards the protection of Health, Safety and Environment.



ANTI-BRIBERY & ANTI-CORUPPTION POLICY

ALAM MARITIM GROUP is committed to promote honesty and opposition to Fraud, and does not permit bribery and corruption to be tolerated or perpetuated, to the highest ethical and moral standards, openness, and accountability.

In essence, the Policy is designed to ensure the following:

- Protect ALAM's funds and other assets;
- Maintain the highest standard of ethics, professional conduct and fiduciary responsibility;
- Maintain the integrity of ALAM as a Public Interest Entity ("PIE");
- Secure all businesses of ALAM;
- Protect the reputation of ALAM and its employees at all times;
- Maintain the highest level of services to the community, and individuals; and
- Communicate ALAM's commitment to best practice.

The policy is to be applied to any bribery and/or corruption, as well as suspected bribery and/or corruption, involving any member of the Board of Directors, the Chief Executive Officer, Management or employee and our Stakeholders (including our contractors, suppliers, clients joints venture partners, consultants, vendors, agents, authorities and other relevant interested parties).

All employees at all levels are expected to share in this commitment and to lead by example in ensuring adherence to all appropriate regulations, procedures, practices, and codes of conduct.

The Board of Directors of **ALAM MARITIM GROUP** expects individuals and organisations with whom it comes in contact, to act with honesty and no intent to commit bribery and corruption against it.

CORPORATE INFORMATION

BOARD OF DIRECTORS

Fina Norhizah binti Haji Baharu Zaman
Chairman/Independent Non-Executive Director

Datuk Azmi bin Ahmad
Group Managing Director/
Group Chief Executive Officer/
Non-Independent Executive Director

Ahmad Ruhaizad bin Hashim
Independent Non-Executive Director

Yap Shuh Jian
Independent Non-Executive Director

Ahmad Hassanudin bin Ahmad Kamaluddin
Non-Independent Executive Director
(Resigned w.e.f. 01 January 2025)

Nur Aznita binti Taip
Non-Independent Executive Director
(Appointed w.e.f. 27 August 2025)

BOARD AUDIT COMMITTEE

Ahmad Ruhaizad bin Hashim
(Chairman)

Fina Norhizah binti Haji Baharu Zaman

Yap Shuh Jian

BOARD RISK MANAGEMENT COMMITTEE

Yap Shuh Jian
(Chairman)

Fina Norhizah binti Haji Baharu Zaman

Ahmad Ruhaizad bin Hashim

Datuk Azmi bin Ahmad

Ahmad Hassanudin bin Ahmad Kamaluddin
(Resigned w.e.f. 01 January 2025)

Nur Aznita binti Taip
(Appointed w.e.f. 27 August 2025)

BOARD NOMINATION & REMUNERATION COMMITTEE

Fina Norhizah binti Haji Baharu Zaman
(Chairman)

Ahmad Ruhaizad bin Hashim

Yap Shuh Jian

COMPANY SECRETARY

Siti Nurdiana binti Md Sah
(LS0009636)
(Practising Certificate No. 202008000743)

REGISTERED OFFICE AND CORRESPONDENCE ADDRESS

Alam Maritim Resources Berhad
(Head Office)
No. 38F, Level 3, Jalan Radin Anum, Bandar Baru Sri Petaling
57000 Kuala Lumpur, MALAYSIA
Tel : +603-9058 2244
Fax : +603-9059 6845
Email : info@alam-maritim.com.my

SHARE REGISTRAR

Tricor Investor & Issuing House Services Sdn Bhd (11324-H)
Unit 32-01, Level 32, Tower A, Vertical Business Suite
Avenue 3, Bangsar South, No. 8, Jalan Kerinchi
59200 Kuala Lumpur, MALAYSIA
Tel : + 603-2783 9299
Fax : + 603-2783 9222

AUDITORS

Crowe Malaysia PLT
(AF1018)
201906000005 (LLP 0018817-LCA)
Level 16, Tower C, Megan Avenue II
12, Jalan Yap Kwan Seng, 50450 Kuala Lumpur, MALAYSIA
Tel : +603-2788 9999
Fax : +603-2788 9998

LEGAL ADVISOR

Zul Rafique & Partners
D3-3-8 Solaris Dutamas
No. 1 Jalan Dutamas 1, 50480 Kuala Lumpur, MALAYSIA
Tel : +603-6209 8228
Fax : +603-6209 8221

PRINCIPAL BANKERS

Malayan Banking Berhad

STOCK EXCHANGE LISTING

Listed on Main Market of Bursa
Malaysia Securities Berhad (635998-W)
Sector : Trading/Services
Stock Name : ALAM Stock
Code : 5115

WEBSITE

www.alam-maritim.com.my

CORPORATE STRUCTURE

AS AT 30 SEPTEMBER 2025



FINANCIAL CALENDAR

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OCTOBER 2024

Annual Audited Account
for year ended 30 June 2024

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NOVEMBER 2024

First Quarter Report on consolidated
results for the financial year ended
30 September 2024

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MAY 2025

Notice of Extraordinary General
Meeting (EGM)

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AUGUST 2025

Fourth Quarter Report on
consolidated results for the financial
year ended 30 June 2025

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OCTOBER 2025

Annual Report 2024/2025

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OCTOBER 2024

Notice of
19th Annual General Meeting

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DECEMBER 2024

19th Annual General Meeting

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MAY 2025

Third Quarter Report on consolidated
results for the financial year ended
31 March 2025

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OCTOBER 2025

Annual Audited Accounts
for year ended 30 June 2025

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NOVEMBER 2025

First Quarter Report on consolidated
results for the financial year ended
30 September 2025

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OCTOBER 2024

Annual Report 2023/2024

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FEBRUARY 2025

Second Quarter Report on
consolidated results for the financial
year ended 31 December 2024

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JUNE 2025

Extraordinary General Meeting (EGM)

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OCTOBER 2025

Notice of
20th Annual General Meeting

03

DECEMBER 2025

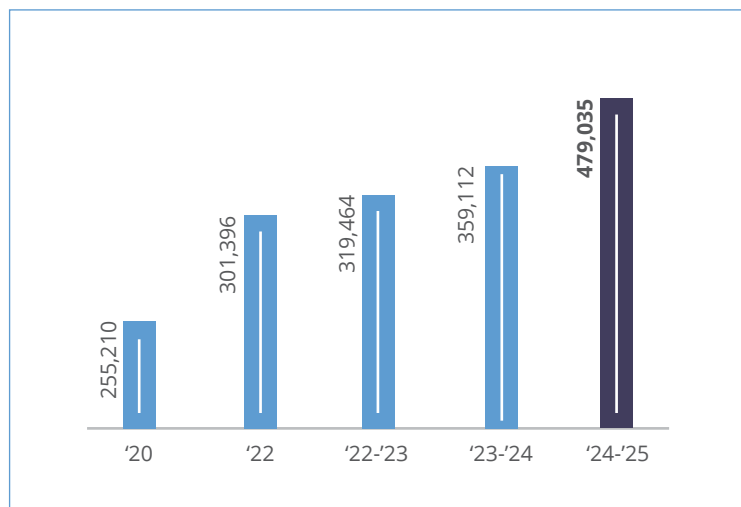
20th Annual General Meeting

5-YEAR GROUP FINANCIAL HIGHLIGHTS

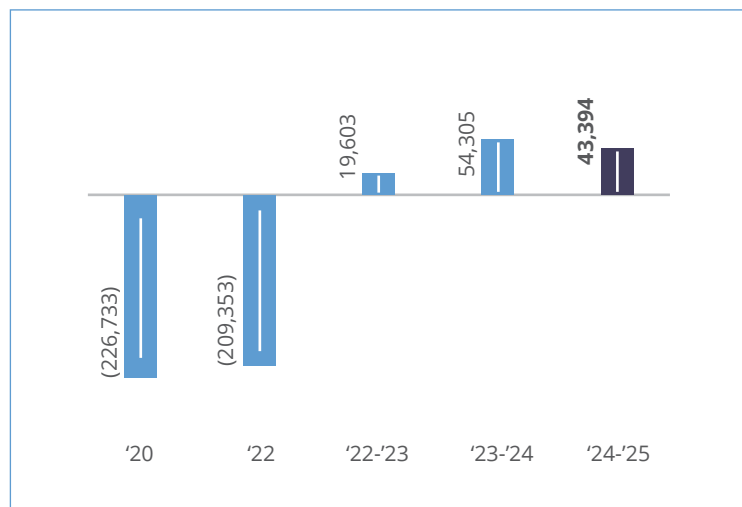
FINANCIAL YEAR ENDED 30 JUNE 2025

		FY2020	(Restated) FPE 30 JUNE 2022	FY2022-23	FY2023-24	FY2024-25
Revenue	(RM'000)	255,210	301,396	319,464	359,112	479,035
Profit/(loss) after tax	(RM'000)	(226,733)	(209,353)	19,603	54,305	43,394
Net assets/(liabilities)	(RM'000)	127,149	(72,654)	(145,010)	(87,519)	(49,416)
Basic earning per share (RM)		(0.183)	(0.14)	0.01	0.01	0.02
Net Assets per share (RM)		0.17	(0.05)	(0.09)	(0.06)	(0.03)

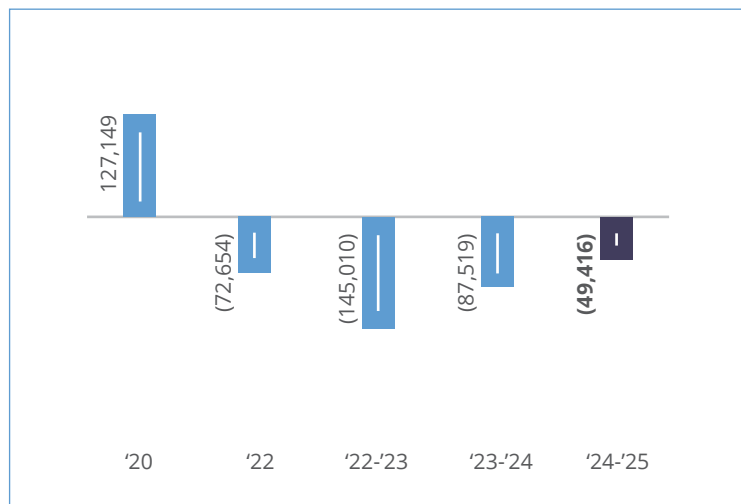
REVENUE (RM'000)



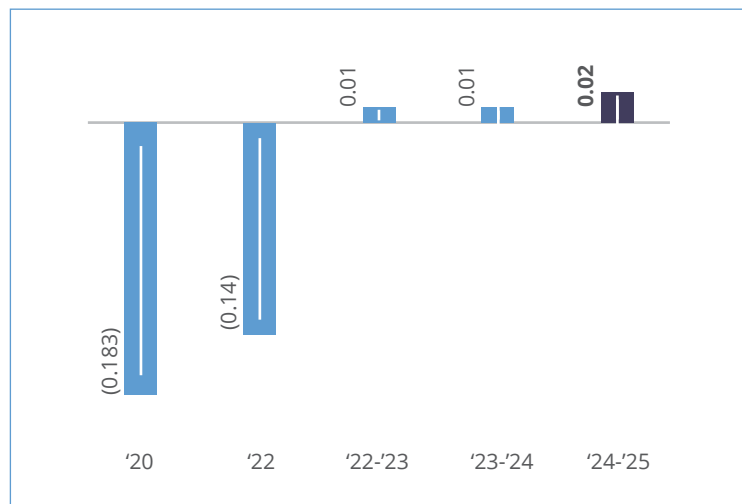
PROFIT/(LOSS) AFTER TAX (RM'000)



NET ASSETS/(LIABILITIES) (RM'000)



BASIC EARNING PER SHARE (RM)



CHAIRMAN'S STATEMENT

TO OUR ESTEEMED SHAREHOLDERS,

On behalf of the Board of Directors ("Board") of Alam Maritim Resources Berhad ("AMRB") and its subsidiaries ("the Group"), I am pleased to present our Annual Report and audited financial statements for the financial year ended 30 June 2025 ("FY2024-25").

PERSPECTIVE ON THE MACROECONOMIC TRENDS

The global economic landscape remained complex and uneven throughout FY2024-25. While early indicators suggested a path toward stabilisation, the recovery was dampened by persistent inflation, restrictive monetary policies and the compounded effects of past global disruptions. Modest growth momentum reflected cautious consumer sentiments and fragile investor confidence in both advanced and emerging markets.

Energy market volatility continued to define the financial year under review. Crude oil prices experienced notable swings—rising sharply in the first half of 2024 due to supply constraints and geopolitical uncertainty such as the protracted conflicts in the Middle East and between Ukraine and Russia, only to retreat as demand levelled off and major producers increased output.

In 2025, ongoing geopolitical friction across the Middle East, especially disruptions stemming from conflicts in the Red Sea and Gulf, and intermittent threats to key trade routes in the area placed upward pressure on energy and logistics costs. At the same time, the phased implementation of revised U.S. trade tariffs and reciprocal actions by major economies injected fresh volatility into international trade flows. These developments underscored the interconnected vulnerabilities of the global economy.



**FINA NORHIZAH BINTI
HAJI BAHARU ZAMAN**
Chairman

CHAIRMAN'S STATEMENT

Domestically, Malaysia's economy remained resilient, supported by robust domestic consumption and trade, although the oil and gas sector continued to face structural and market challenges. PETRONAS undertook significant organisational changes in response to falling profits and revenue, including a hiring freeze and workforce rationalisation aimed at preserving long-term competitiveness amid tighter margins and reduced output. These developments were compounded by a widening shortage of skilled labour in the energy sector, even as investments in LNG and petrochemicals continued to rise. These developments had a wide-reaching effect, continuing to influence increased inflation and unemployment in the country.

In this shifting environment, Malaysia has remained steadfast in advancing its long-term economic strategy — anchored by clear energy transition goals and proactive policymaking under frameworks such as the National Energy Transition Roadmap ("NETR"). This positive momentum in accelerating responsible environmental stewardship and a structured energy transition. Are also anchored by the National Energy Policy (2022–2040) and further strategically reinforced by initiatives denoted in the 12th Malaysia Plan (2021–2025) and the Wawasan Kemakmuran Bersama 2030 agenda.

Malaysia's oil and gas sector remains a cornerstone of national investment and development, underpinned by long-standing collaboration among key stakeholders. Strategic partnerships between PETRONAS, Petroleum Arrangement Contractors ("PACs"), OGSE players, and strong governmental support in driving the industry forward.

Therefore, despite ongoing global and domestic financial headwinds, macroeconomic uncertainties and continued oil price volatility, the oil and gas industry in Malaysia has always demonstrated remarkable resilience signalled by continued government and market confidence in the sector's fundamentals.

Against this backdrop, AMRB remains guided by agility, foresight and sound execution. Despite ongoing uncertainty, our Group remains focused on delivering sustainable value through operational discipline, strategic partnerships, and a clear commitment to resilience. We believe our capabilities, combined with prudent leadership, will continue to position us well amid both challenge and change.



OPERATIONAL PERFORMANCE

During the financial year under review, AMRB remained focused on strengthening its financial position and improving cost efficiency through the continuation of its debt and capital restructuring initiatives. These efforts were key to ensuring the Group's operational sustainability and long-term resilience. Towards these efforts, the Group is pleased to have completed its Proposed Debt Restructuring Plan in September 2025.

As part of this journey, AMRB also advanced its efforts to regularise its PN17 status, culminating in the submission of a comprehensive regularisation plan to Bursa Malaysia. The proposed plan entailed several key components, including a capital reduction exercise, a share consolidation, a rights issue with warrants, and a creditor scheme of arrangement. These measures were carefully designed to streamline the Group's capital structure and restore financial stability.

Following close engagement and constructive discussions with regulatory authorities and stakeholders, Bursa Malaysia approved AMRB's Proposed Regularisation Plan in May 2025 and was completed in October 2025. This marks a significant milestone in the Group's recovery strategy and reflects the collective commitment across the organisation to return to a position of financial strength. The Group remains committed to prudent financial stewardship, ensuring that every step taken supports long-term value creation for shareholders and positions AMRB to grow sustainably in the years to come.

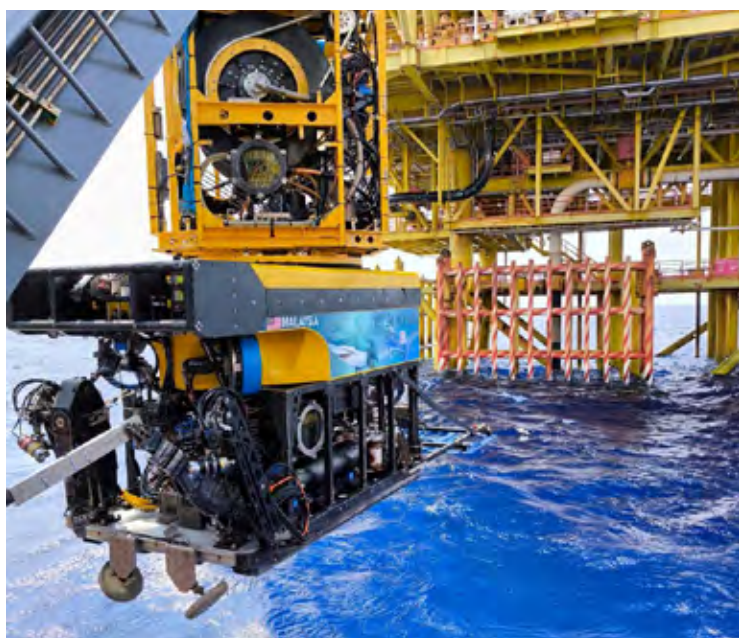
For our OSV services, while seeing high daily charter rates and rig utilisation, AMRB maintained its 'asset-light' strategy via its fleet rationalisation exercise. This exercise focused on the disposal of inactive or non-performing vessels.

CHAIRMAN'S STATEMENT

The Subsea Services segment continued to be a key growth driver, with solid performance underpinned by consistent work completion rates and a strong order book. Major projects — included the Pan Malaysia Inspection, Maintenance and Repair (“IRM”) contract and several newly secured subsea assignments. These projects not only strengthened the segment’s contribution to the Group’s overall performance but also reflected its ability to maintain high operational standards, technical competence, and client confidence in a challenging market environment. The subsea business remains central to AMRB’s long-term strategy, as it provides steady recurring income and positions the Group to capitalise on the increasing demand for underwater inspection, maintenance, and repair activities driven by ageing offshore infrastructure.

This notion is further reinforced by the Group’s encouraging performance growth, reflecting the strength of our strategic direction and operational resilience. As at 30 June 2025, the Group achieved RM479.0 million in revenue, a 33.4% increase over revenue in the corresponding previous financial year.

This positive performance was achieved amidst the numerous operational and market challenges during the financial year that AMRB navigated in FY2024-25, and marks a clear turning point for the Group as we set our course toward sustained progress. Capturing and maintaining this positive momentum is a testament to the adaptability of the Group’s business model as well as the resilience, determination and collective effort of our dedicated workforce and valued stakeholders. The Board and Top Management extend their deep appreciation to all employees and business partners whose resolute commitment continues to drive the Group forward.



STRENGTHENING CORPORATE GOVERNANCE AND SUSTAINABILITY

Sustainability considerations in Environmental, Social and Governance (“ESG”) always remain at the core of AMRB, in driving its continued pursuit to retain long-term resilience. With sustainability fast becoming a central theme among more stakeholder groups, including investors and the government, how we perform in addressing and achieving sustainability initiatives is becoming ever increasingly crucial to our operations.

This begins with the good corporate governance that has always been deeply embedded in the way AMRB conducts its business. The long-held principles of transparency, accountability, fair employment and sound risk management are underpinned by the leadership of a capable Board, Top Management and Senior Management, in line with the Malaysian Code on Corporate Governance (MCCG).

As we enter a new phase of growth, we remain mindful of our broader responsibilities and the importance of creating long-term value through both financial performance and non-financial integrity. With strengthened governance and clearer strategic direction, we are well positioned to navigate emerging risks and capture new opportunities with confidence.

MEANINGFUL STAKEHOLDER COMMITMENT THROUGH iCARE

An essential pillar of our value creation lies in our commitment to meaningful stakeholder engagement — both within the organisation and with our broader network of external partners. Strong, transparent relationships are fundamental to our long-term success and resilience.

At the heart of this approach is our iCARE philosophy, which serves as a guiding framework for how we operate – as individuals and as an organisation. It fosters an organisational-wide culture of agility, accountability and innovation across stakeholders especially our employees, enabling AMRB to remain resilient and responsive amid evolving industry landscapes.

We are also proud to continue acknowledging the industry-recognised dedication and excellence of our Health, Safety, Security and Environmental (“HSSE”) team, whose efforts have been central to embedding a culture of safety across the Group. Their core focus on the high-quality health and safety at AMRB has made it a cornerstone of our operational ethos, solidifying our commitment to safeguarding our people and the environments in which we operate.

This proven approach anchored in collaboration, responsibility and care ensures that our stakeholder relationships remain strong, and that AMRB continues to be recognised as a responsible and trusted industry player.

CHAIRMAN'S STATEMENT

OUTLOOK AND PROSPECTS

The rest of 2025 and going into 2026, while still tempered by persistent uncertainties, is projected to eventually trend upwards. The International Monetary Fund and the OECD expect moderate to positive global growth rates in the coming two years. Brent crude oil prices are also seen to stabilise as 2025 progresses, although geopolitical disruptions such as the Strait of Hormuz situation remain a wildcard, with the potential to affect the volatility of oil prices temporarily.

Despite this volatility, demand indicators show signs of resilience. Refinery throughputs are forecasted to rise steadily through 2025 and 2026, reflecting an underlying need for continued supply. While the risk of oil price instability persists, current projections suggest a stabilising trend, which bodes well for longer-term planning and investment within the energy sector.

Malaysia's economic outlook remains encouraging, with the oil and gas sector continuing to play a vital role. PETRONAS is signalling a positive trajectory for upstream and offshore activities, while offshore fabrication is set to benefit from a multitude of planned projects. Demand for underwater services and OSVs is expected to remain steady through 2027.

Other strategic priorities include pursuing new contract bids aggressively, and reshaping the portfolio toward high-yield, lowerrisk areas. These measures are instrumental in fortifying AMRB's financial stability and unlocking future growth opportunities.

Looking ahead, the Group's strategic positioning will be reinforced through continued efforts in collaborative partnerships that enable shared value creation. Organisational agility remains central to our strategy, and will continue to drive productivity, integrity and sustainability at AMRB and the longevity of the oil and gas sector.

ACKNOWLEDGEMENT

On behalf of the Board, I would like to extend my sincere appreciation to my fellow Directors for their invaluable insights, resilience and steadfast guidance in navigating the Group through a dynamic and challenging operating landscape.

I also take this opportunity to express our deepest gratitude to the Top Management, Senior Management team and all employees of the Group. Their untiring commitment, professionalism and dedication throughout the financial year have been instrumental in driving progress and sustaining momentum across AMRB's operations.

The Board wishes to record its heartfelt appreciation to Encik Ahmad Hassanudin Bin Ahmad Kamaluddin, who retired as Executive Director on 1 January 2025. Throughout his years of service, Encik Ahmad has contributed greatly to Alam Maritim's growth and transformation, providing steady leadership and invaluable counsel during both challenging and progressive times. The Board extends its deepest gratitude and warmest wishes to him as he embarks on a well-deserved retirement.

The Board is also pleased to welcome Puan Nur Aznita Binti Taip as a Non-Independent Executive Director, effective 27 August 2025. Her appointment comes at a meaningful juncture as Alam Maritim enters a new chapter with renewed focus on its subsea business. The Board looks forward to her insights and perspectives as we continue to strengthen governance, enhance value creation, and steer the Group towards sustainable growth.

We also remain thankful for the continued support and trust from our key stakeholders – including government ministries and regulatory authorities, our loyal shareholders, esteemed clients, trusted banking partners and collaborative business associates — as your confidence in AMRB has been fundamental to our ability to deliver on our obligations and move forward with purpose.

The depth of talent, experience and partnership that we are privileged to have across the organisation and beyond have been AMRB's lifeblood, I am confident that drawing on our collective ability to navigate ongoing uncertainties and deliver sustainable performance in the year ahead, with the continued support of all stakeholders, will see us build a stronger, sustainable and more resilient AMRB for the future.

Together, we look forward to a new beginning — one grounded in integrity, discipline, and shared purpose — as we continue to strengthen AMRB's position as a sustainable and resilient offshore service provider.

FINA NORHIZAH BINTI HAJI BAHARU ZAMAN

Chairman

MANAGEMENT DISCUSSION & ANALYSIS

BACKGROUND

Alam Maritim Resources Berhad (“AMRB”) remains a stalwart, first-tier service provider to the Malaysian oil and gas industry for over 25 years. The Group commenced its business in 1998 when Alam Maritim (M) Sdn Bhd, a wholly-owned subsidiary of AMRB, began its operations which consist of supplying third-party Offshore Support Vessels (“OSVs”) either on a contract or callout basis (spot charter) to meet the needs and requirements of oil and gas players in Malaysia and around the Asian region.



Over the years, AMRB has integrated its OSV business proposition with Offshore Installation and Construction (“OIC”), and Subsea IRM (“Subsea”) operations to provide synergistic oil and gas solutions and, thus, put itself in a position to secure a vast range of market opportunities within the industry.

The OIC and Subsea segments involve upstream-focused design and construction activities that constitute a wide range of maritime infrastructure. These activities include, but are not limited to, offshore facilities construction and installation services, such as marine construction-related services; subsea engineering services and offshore pipeline construction-related services, as well as designing, manufacturing and operating of remotely operated vehicles (“ROVs”). This also includes the provision of various diving services, ROVs, saturation diving systems and other related systems to support the underwater activities.

AMRB offers a broad and comprehensive value proposition that sets it apart from the competition, and appeals to major players in the oil and gas industry, that extends beyond traditional pure-play OSV contracts. This enables the Group to enhance its integrated business approach, allowing it to compete for larger, more complex tenders that promise higher revenue potential and improved profit margins.

To sustain its competitive edge in securing contracts, the Group consistently leverages its strong Health, Safety, Security, and Environmental (“HSSE”) performance and dependable operational capabilities.

MANAGEMENT DISCUSSION & ANALYSIS

OVERVIEW

While the global economy and oil prices seemed to head towards more stability by the second half of 2024, the global economy in fact continued navigating a challenging environment compounded by an unprecedented series of global events in the preceding years as well as surprising developments occurring in the past year. This ultimately saw global growth stagnate and underwhelm through 2024 and into 2025 so far.

The Organisation for Economic Co-operation and Development ("OECD") reported global growth for 2024 at 3.3% slowing to 2.9% in 2025, aligning with the International Monetary Fund ("IMF") projection that the world's modest GDP growth held around 3.2% in 2024, with a slight adjustment to 3.0% projected for 2025 as of the latest IMF forecast available. Banks maintained restrictive monetary policy to combat persistent inflation, all of which also saw growth slowdown in advanced economies and some emerging markets, despite the latter remaining more resilient.

2024 remained a volatile year for oil prices. While ongoing high demand, supply chain problems and the Middle East conflict saw Brent crude oil prices finishing at over USD91 per barrel ("pbbl") around April 2024, yet Brent crude finished 2024 at USD75, and by year's end Brent had settled at roughly USD 75 per barrel (which was essentially the same level as at the start of 2024). Over the course of the year, demand growth stalled, as China's economy faced headwinds and oil producers stepped up their output. At the same time, the influence of Russia's invasion of Ukraine on market prices began to recede.

However, geopolitical flare-ups between Israel and Iran in mid-2025 revived volatility in crude markets. In June 2025 Brent crude surged, at one point approaching USD 78-79 amid missile exchanges and airstrikes, before retreating somewhat later in the week as tensions eased. Goldman Sachs does warn of a potential jump to USD 100-110 pbbl if the Strait of Hormuz is disrupted.

Additionally, the series of new country-specific tariff measures by the United States introduced in early April 2025 on trading partners, and subsequent countermeasures by those trading partners, contributed its own major shake-up to economic growth worldwide. The unpredictability of how these tariffs have unfolded saw countries like Malaysia navigating sharp adjustments to labour, supply chain and capital flows.

Malaysia's energy landscape mirrored these global dynamics. While Malaysia's own economy demonstrated 5.1% growth in the first half of 2024, powered by domestic consumption and export performance, headwinds emerged in the oil and gas sector. State-owned Petronas reported profits falling from RM 80.7 billion in 2023 to RM55.1 billion in 2024, alongside revenue slipping, attributed to lower global oil prices and market volatility.



In response, Petronas launched a restructuring strategy: placing a freeze on hiring until December 2026 and reducing its workforce by around 10%, or around 5,000 staff, to preserve margins and "future-proof" operations. The cutbacks come amid tightening margins due to shifts in production-sharing contracts, shutdown of some production facilities due to lower natural gas and crude oil output in 2025, as well as scheduled maintenance in the same year.

However, Malaysia's energy sector is also contending with an acute shortage of skilled oil and gas labour. The "rightsizing" initiative at Petronas exacerbates labour constraints even as demand grows from new LNG, power and petrochemical investments.

Oil price movements throughout 2024 and into 2025 followed a dynamic and unpredictable path, with driven by geopolitical tensions, trade wars and more, which has given way to volatility shaped by shifting global demand and economic indicators such as inflation.

However, at the same time, global energy demand continues to rise, signalling ongoing efforts to spur economic growth. Malaysia continues to establish clear national policies and attract foreign direct investment to stabilise and cultivate long-term economic growth, reinforcing Malaysia's attractiveness as a destination for investors particularly in the energy and energy-adjacent industries.

Therefore, against this tumultuous backdrop, AMRB's resilience and adaptability stand out, as the Group continue to navigate these challenging times with deft leadership, timely organisational restructuring, solid performance and strategic foresight. This cements our ability to sustain our position as a leading integrated offshore service provider capable of overcoming adversity and emerging even stronger moving forward.

MANAGEMENT DISCUSSION & ANALYSIS

STRUCTURAL REFORMATION TO STRENGTHEN FUNDAMENTALS

Malaysia's oil and gas sector continues to be a vital area for investment and development, and this has always been largely driven by collaboration among key players over the years, especially the cooperation between PETRONAS, Petroleum Arrangement Contractors ("PACs"), Oil and Gas Services and Equipment ("OGSE") players and governmental support.

With PETRONAS committing to accelerating innovation and research, addressing industry labour shortages, unlocking sustainable opportunities and supporting continued energy transition plans in order to maintain a resilient and vibrant industry, growth across Malaysia's wider energy ecosystem is expected to be driven by all relevant parties. AMRB is therefore taking proactive measures to strengthen its market position and capture resultant future opportunities, reinforcing its role as a key industry player.

The Group continues to readjust its strategic priorities where needed, aiming to emerge more robust and revitalised. Its OSV business, while remaining a core operational component, continued to be undergo capacity and competency realignment to tackle fleet size limitations and operational challenges to efficiently meet in charter rates and utilisation.

This is why AMRB has positioned its Subsea segment as an essential pillar in building a more integrated service offering for the oil and gas sector. This segment is seen as a crucial driver for long-term sustainability, and AMRB is fully committed to unlocking its growth potential, by embarking on a transformational journey that includes enhancements in both corporate finance and fundamental business structures. Leveraging its strategic capabilities in high-barrier segments such as Subsea and OIC, AMRB is well-equipped to navigate the operational complexities ahead.



In response to this transformation, AMRB has made several pivotal strategic decisions:

1. Financial and Corporate Restructuring:

Implementing financial and corporate restructuring initiatives aimed at alleviating debt burdens and strengthening cash flow, which the Group primarily achieved via its Group Debt Restructuring Plan in September 2025, ensuring balance sheet resilience in the post-restructuring phase. The Group's overall regularisation plan has completed on 23 October 2025.

2. Operational Segment Revamp:

A structural revamp is underway, particularly within the OSV (Offshore Support Vessel) sector and the OIC (Offshore Installation and Construction) with special focus on subsea segment, the potential growth areas, to enhance operational resilience amid challenging market conditions.

3. Vessels Optimisation:

The OSV segment is undergoing a significant fleet reduction. This move aims to optimise operability and support subsea segment.

4. Workforce Rationalisation:

The Group is rationalising its workforce to align its operational goals in line with the business restructuring exercise, ensuring the right resources are in place to support streamlined and efficient operations.

In summary, the Group's goal is to maintain resilience through its robust business model, which has sustained its diverse and advantageous role as an integrated service provider in the oil and gas sector. With our strong fundamentals remaining intact and becoming more fortified, proven commitment towards the on-time delivery of its contractual obligations even under debt restructuring projects as well as excellent dedication towards serving our clients, these strategies will strengthen its overall operations and long-term business value.

MANAGEMENT DISCUSSION & ANALYSIS

KEY BUSINESS INDICATORS

Indicators	FY2024-25	FY2023-24	FY2022-23
Order book (RM '000)	1,218.80	1,520.86	220.03
Number of employees	152	100	128
Man-hours without LTI	14,630,229	13,415,486	12,108,806*

* (From 14 May 2018 to 30 June 2023)

GROUP FINANCIAL INDICATORS

RM '000	FY2024-25	FY2023-24	FY2022-23
Revenue	479,035	359,112	319,464
Operating Profit/(Loss)	59,349	25,423	22,216
EBITDA	61,906	30,862	31,146
Finance costs	(4,591)	(4,901)	(5,534)
Net profit/(loss) after taxation	43,394	54,305	19,603
Shareholders' equity	(49,416)	(87,519)	(145,010)
Total assets	208,386	260,545	223,950
Total liabilities	257,802	348,064	368,960
Borrowings	63,640	88,376	111,981
Debt/Equity	(1.29)	(1.01)	(0.77)
Earnings per share	0.01	0.04	0.01
Net asset per share	(0.03)	(0.06)	(0.09)
Market capitalisation as at financial year ended	38,296	53,614	38,296

Note:

FY2024-25 consists of the period of 12 months from 1 July 2024 to 30 June 2025.

FY2023-24 consists of the period of 12 months from 1 July 2023 to 30 June 2024.

FY2022-23 consists of the period of 12 months from 1 July 2022 to 30 June 2023.

REVENUE

The Group recorded a profit/turnover of RM479.0 million for the financial year ended 30 June 2025. Revenue from the OSV segment was RM58.4 million while revenue from the Subsea segment stood at RM415.4 million. The Group recorded a profit before taxation for the current financial year of RM53.5 million. The weaker performance of the OSV segment was mainly attributable to reduced vessel utilisation resulting from the expiry of OSV contracts. The increased in Subsea revenue, attributed to a longer than expected duration of offshore operations.

Revenue	FY2024-25 (RM'000)	FY2023-24 (RM'000)	Variance (%)
OSV (including management fees)	58,397	120,942	-52
Subsea	415,404	234,925	77
Other shipping related income	5,234	3,245	61
Total Revenue	479,035	359,112	33

MANAGEMENT DISCUSSION & ANALYSIS

EARNINGS

AMRB posted Earnings Before Interest Tax Depreciation and Amortisation ("EBITDA") of RM61.9 million in FY2024-25 (FY2023-24: RM30.8 million).

We recorded a profit before taxation of RM53.5 million in FY2024-25, a decrease of 6.4% year-on-year variance (FY2023-24: RM56.9 million).

CAPITAL STRUCTURE, ASSETS, LIABILITIES & RESOURCES

Assets	FY2024-25 (RM'000)	FY2023-24 (RM'000)
Non-current	14,671	51,416
Current	193,715	209,128
Total Assets	208,386	260,544

Liabilities	FY2024-25 (RM'000)	FY2023-24 (RM'000)
Non-current	2,695	3,812
Current	255,107	344,252
Total Liabilities	257,802	348,064

In FY2024-25, to sustain efficient cost management, AMRB maintained its debt and financial restructuring initiatives to eliminate any standing debt obligations and retain efficient cost management.

In 2024, as part of its ongoing debt restructuring activities, AMRB submitted a plan to regularise its PN17 status to Bursa. The plan included a share capital reduction, a 10-to-one share consolidation, an issuance of renounceable rights shares with warrants and a scheme of arrangement with its creditors. Through close cooperation with Bursa and relevant parties during, Bursa in May 2025 resolved to approve AMRB's Proposed Regularisation Plan, subject to a set of explicit conditions that AMRB and Inter-Pacific Securities Sdn Bhd ("Interpac") must comply with during implementation. For context, Interpac was appointed as the Principal Adviser to assist in formulating AMRB's proposed regularisation plan.

AMRB's ultimate target through all these various measures and initiatives is to improve the Group's gearing ratio once it is completed its debt restructuring and asset disposal activities.

	FY2024-25	FY2023-24	FPE 30 June 2022
Gearing ratio	(1.29)	(1.01)	(0.77)

Borrowings	FY2024-25 (RM'000)	FY2023-24 (RM'000)	FY2022 (RM'000)
Short-term borrowings	61,013	86,404	109,709
Long-term borrowings	2,626	1,972	2,272
Total borrowings	63,639	88,376	111,981

MANAGEMENT DISCUSSION & ANALYSIS

GROUP COSTS & EXPENDITURE

Total FY2024-25 Group operating costs amounted to RM349.1 million (FY2023-24: RM328.8 million).

Building on past experiences and lessons, we upheld key cost-saving practices such as maintaining minimal crew and essential maintenance on laid-up vessels, deactivating satellite communication systems and reducing fleet size. Asset impairments were also made to align values with market realities.

Additional measures included standardising equipment, optimising maintenance and bulk purchasing of parts to secure cost efficiencies. These initiatives streamlined operations, enhanced synergy across business segments, and improved overall efficiency. AMRB remains committed to sustaining these best practices to drive long-term sustainability and performance.

BUSINESS TRENDS & HIGHLIGHTS

Subsea

Amidst pursuing financial and corporate restructuring, AMRB has been actively growing its Subsea services business in Malaysia and Asian region. The restructuring in fact is especially imperative for AMRB to ensure it enters the international market with a strong footing.

The Subsea services market has a high barrier to entry, requiring significant capital investment, specialised skills and years of operational experience, and AMRB has positioned itself to capture opportunities in this market locally and abroad due to pent-up demand on maintenance projects and other factors.

AMRB's Subsea business segment is pivotal in enhancing AMRB's synergistic and resilient approach to integrated oil and gas services. The strong performance of our Subsea segment remains instrumental in operational viability, allowing us to not solely reliant on OSV operations, maintain reliable project pipelines and capitalise on the positive business profitability derived from the Subsea segment to mitigate the downturn in other areas of our operations. This diversified approach allows us to navigate challenges more effectively and maintain long-term stability across our operations.

AMRB is also currently fulfilling ongoing projects, including the 5-year Pan Malaysia project which involves inspection, maintenance and repair services ("IRM") work. There are currently around 4 diving support vessels under the Subsea segment, which we charter in when needed.



MANAGEMENT
DISCUSSION & ANALYSIS

FORTIFYING SUSTAINABILITY AND RESILIENCE THROUGH ICARE

Sustainability remains at the heart of AMRB, shaping the integration of effective work processes and cultural excellence within the organisation. Committed to raising performance standards, we focus on strengthening discipline and introducing measures that boost productivity, reduce waste and improve efficiency across project timelines, budgets and safety outcomes.

Global economic uncertainties has only further strengthened our dedication and resolve to excellence, customer focus and firm Environmental, Social, and Governance (“ESG”) principles. Through our people, work ethics, and corporate initiatives, we promote the iCARE philosophy — instilling accountability, teamwork, collaboration, discipline, and integrity at every level.



By aligning sustainability with work excellence, AMRB has created a competitive advantage that drives long-term profitability and operational efficiency. The iCARE philosophy serves as a guiding framework that ensures the company remains agile, responsive, and forward-thinking, even in the face of industry challenges.

Despite market challenges and operational shifts, AMRB has maintained a strong industry reputation through the successful execution of projects across its various business segments. While recognising areas for further growth, we remain focused on nurturing a high-performance ecosystem that enhances AMRB's adaptability and resilience in facing future uncertainties.

And this is where AMRB's focus on sustainability through its iCARE philosophy and ESG initiatives is integral – iCARE not only helps AMRB achieve operational excellence but also fosters a sustainable and efficient work culture that fortifies a resilient and holistic business model. This approach doesn't just spearhead AMRB's long-term growth but also contributes to a positive future for the whole industry.

More information on our sustainability and organisational values can be found in the Sustainability Statement section of this report on page 27.

MANAGEMENT
DISCUSSION & ANALYSIS

CONTINUED HSSE EXCELLENCE

AMRB’s exemplary HSSE performance record continues to be a crucial factor in project execution excellence and delivery, as it remains not only focused on actively cultivating a safe, secure and healthy work environment that protects the well-being of employees, contractors and all stakeholders involved, but it also ensures that deeply-integrated HSSE practices are proliferated throughout into daily operations to reduce potential risks in financial, legal, and operational hazards.

It is vital AMRB constantly maintains rigorous HSSE standards to comply with industry regulations and legal requirements. These standards are not merely a regulatory obligation for AMRB but a fundamental part of its operational philosophy. However, beyond the importance of compliance, HSSE excellence is a culture at AMRB that requires each and every employee to embrace and apply personal responsibility and accountability in their work and safety standards. Ensuring all employees understand their role in maintaining a safe and efficient workplace fosters an environment mutual safety and well-being for the entire workforce.

Committing to high safety standards has also boded well for AMRB’s operational outcomes. Efficient HSSE management continues to reduce the likelihood of accidents, equipment failures and other disruptions that can lead to downtime and financial losses. By integrating safety protocols and environmental considerations into project planning and execution, AMRB is able to maintain smoother and more productive operations.

Compliance. Employee Safety Culture. Operational Productivity – these are all part of our ongoing commitments in cultivating a Generative HSSE culture.

Major drivers in further cementing HSSE excellence at AMRB include the continued emphasis of our Zero Tolerance (“ZETO”) rules that underscore the non-negotiable nature of safety protocols, encouraging employees to take personal responsibility for their safety daily which is supported through lessons and best practices shared by the Heads of Department and the establishment of the two-tiered HSSE oversight structure where both committees play a crucial role in reviewing and updating HSSE policies, facilitating the sharing of lessons learned from incidents to help prevent future occurrences, continuously evaluating the progress of the Group’s safety measures and serving as an open forum where employees can report unsafe acts or conditions.

Our HSSE excellence is ultimately due to the collaborative efforts of everyone at AMRB when it comes to driving compliance at levels, portraying a strong action-based safety culture. The continual exceptional HSSE record achieved by AMRB is a testament to the dedication and commitment of all employees and management personnel across business segments and operational hierarchies. Through their collective efforts, we have cultivated a first-rate HSSE culture within the organisation.

Details on our HSSE performance can be found in the Sustainability Statement section of this report on page 53.

ANTICIPATED OR KNOWN RISKS

AMRB’s participation in the offshore oil and gas sector exposes it to various expected risks, closely linked to the activity levels of key industry players, especially PETRONAS, which dominates Malaysia’s market. Due to the sector’s cyclical nature, AMRB must stay agile in identifying, managing, and mitigating these risks to safeguard its business continuity and financial stability.

Operational and financial risk

This risk is primarily driven by factors such as asset utilisation, asset readiness and capital constraint. If our asset utilisation is low, or if our vessels and equipment are not prepared for deployment when required, this could result in missed revenue opportunities and strained customer relationships.

Mitigation Strategies

2025, which was aimed at improving the company’s financial health and reducing its debt burden. This was to maintain liquidity and financial flexibility even during periods of reduced activity in the oil and gas sector.

The right-sizing of AMRB’s workforce, optimising costs and diversifying its business portfolio are all done towards strengthening AMRB’s ability to withstand market volatility and safeguard long-term sustainability.

Capital constraints risks in a capital-intensive industry like OIC and Subsea services are also mitigated through careful financial planning and prudent asset management, ensuring that its assets are well-maintained and ready for deployment which allows AMRB to seize new opportunities as they come.

Market volatility

This risk is tied closely to fluctuations in oil prices and poses a significant risk. A downturn in oil prices could lead to reduced offshore exploration activities, which would in turn reduce the demand for OSV services. In addition, the rising costs of crewing, fuel and regulatory compliance continue to erode profit margins, making efficient fleet management and strategic cost reduction efforts essential.

Mitigation Strategies

Realising overall Group profitability and business sustainability by driving business segment diversification, given the present challenging external environment. Moreover, continued cost optimisation efforts primarily in fleet rationalisation should be continued.

MANAGEMENT DISCUSSION & ANALYSIS

AMRB risk-mitigating action plans are overseen by a two-tier risk management structure, comprising the Management Risk Working Committee and the Board Risk Management Committee. These Committees are responsible for the continuous evaluation of risks, ensuring that potential disruptions to operations are minimised and swiftly addressed.

AMRB remains committed to internal controls and governance, which are central to its risk mitigation strategy. Detailed information on these controls, including specific risk mitigation tactics and monitoring mechanisms, are comprehensively outlined in the Statement of Risk Management and Internal Control in the Annual Report. This document provides transparency on how the company identifies risks and implements robust strategies to mitigate them.

OUTLOOK AND PROSPECTS

The outlook on global economic growth for the remainder of 2025 and going into 2026 looks to be moderate with tempered optimism, with the IMF as of April 2025 projecting a global growth of 2.8% in 2025 and 3% in 2026, down from the 3.3% it forecasted earlier for both years. The OECD also projects slowing global growth from 3.3% in 2024 to 2.9% in both 2025 and 2026.

The U.S. Energy Information Administration ("EIA") in May 2025 cut its average Brent oil spot price forecast for 2025 and 2026 in its latest short term energy outlook ("STEO"), projecting a USD 65–66 pbbl range through 2025, with a gradual decline to USD 59 pbbl in 2026. Barclays aligns to this forecast, forecasting Brent crude oil at USD 66 pbbl for 2025 and moderating to USD 60 in 2026, citing the decision by OPEC+ to accelerate oil production hikes. However, escalating tensions in the Persian Gulf, notably disruptions in the Strait of Hormuz, could trigger spikes to USD 90–110, and in a worst case scenario up to USD 120–130, in the coming year.

The International Energy Agency has reported however refinery throughputs are forecasted to rise by around 460,000 barrels per day (b/d) in both 2025 and 2026, to average 83.3 million b/d and 83.7 million b/d, respectively.

Therefore, while there is a market risk of sustained oil price volatility and potential Middle East flare-ups pressuring global and domestic revenues and energy earnings, oil output and prices are projected to perform better and stabilise in the future.

MALAYSIAN ECONOMIC OUTLOOK

Malaysia is positioned to continue recording positive growth, with the country's economy projected to grow within the range of 4.5% to 5.5% in 2025.

For Malaysia's oil and gas industry, there remains some positive sentiments amidst the market risks of sustained oil price volatility and potential Middle East flare-ups pressuring global and domestic revenues and energy earnings. As PETRONAS has denoted in its PETRONAS Activity Outlook ("PAO") 2025-2027, the collaboration between itself, PACs, OGSE players and the government has driven the success of Malaysia's oil and gas industry, significantly contributing to 24.1% of national income, or 4.2% of GDP, from as recent as 2023.

This proves the operational resilience the domestic oil and gas industry has in its major players. The oil and gas sector has long been a cornerstone of Malaysia's economy, contributing significantly to its GDP income. In fact PETRONAS, in prioritising efficiency, portfolio diversification, disciplined capital deployment, balanced operational discipline, strategic right-sizing and sustainable investment in talent and clean energy capabilities, has projected that over the next three years it plans to drill more than 400 wells with 39 upstream projects expected to be executed.

The PAO 2025-2027 also denotes a positive outlook for offshore fabrication with 22 projects planned for execution, while the demand for underwater services for 2025 onwards is projected to remain steady. This bodes well for AMRB's OIC and Subsea segment. For OSV, the PAO 2025-2027 sees a steady demand trend projected from 2025 to 2027 attributed to the stability in production activities during this period.

PETRONAS also acknowledges the high number of aging vessel servicing production operations as a concern if there are insufficient newbuilds coming into the market within the next three years. They advise that OSV owners embarking on fleet renewal should consider fuel-efficient technologies including diesel electric vessels to reduce total operational cost for PACs.

The increasing emphasis on clean and renewable energy is poised to have a significant impact on the trajectory of the oil and gas industry. As Malaysia advances into the strategic phase of its National Energy Transition Roadmap ("NETR"), substantial policy developments are shaping the country's decarbonisation and energy security ambitions. Under the NETR, the government targets raising renewable energy share from 31% in 2025 to 40% by 2035, and ultimately 70% by 2050. Over RM25 billion of investments across ten flagship projects — covering solar, hydrogen, bioenergy, and carbon capture, utilisation and storage ("CCUS") — are projected to create around 23,000 jobs while removing over 10 000 GgCO₂ eq annually.

MANAGEMENT DISCUSSION & ANALYSIS

Malaysia's 2025 federal budget reinforced these ambitions by allocating MYR 305.9 million to the National Energy Transition Facility.

This marked shift towards a lower-carbon future aligns with global apprehensions regarding the repercussions of climate change. This strategic direction underscores the industry's recognition of the imperative to address environmental concerns and transition towards more sustainable energy practices.

AMRB'S BUSINESS SEGMENT PROSPECTS

AMRB remains committed to leveraging its synergistic business model to optimise the strengths and capabilities of its diverse business segments. This strategy includes solidifying its asset-light approach. Furthermore, AMRB's synergistic pivot aims to capitalise on projected industry trends and developments on a significant scale, with its Subsea segment in particular continuing to be promising due to high demand for underwater services. By aligning its operations with anticipated market shifts, AMRB endeavours to enhance its competitive position and drive sustainable growth.

AMRB also recognises that the success of its business prospects hinges on the smooth completion and success of the Proposed Debt Restructuring activity that the Group is currently undertaking. This strategic initiative is crucial for ensuring the financial stability and resilience of the organisation, enabling AMRB to pursue its business objectives sustainably and capitalise on growth opportunities.

As always, we remain determined to make aggressive bids for new contracts to continue raising our order book value and strengthening our overall operations.

Notwithstanding the above, the Group's Directors will continue to exercise due care in managing and implementing effective strategies for the Group's business and will ensure that shareholders' values are strategically enhanced from time to time.

STRATEGIC POSITIONING

The continued debt and financial restructuring initiatives aim to ultimately eliminate any outstanding debt obligations, and a positive turnaround in financial performance across all business segments in 2025 and beyond.

We continue to explore portfolio reshaping to focus on areas with faster returns and less volatility, as well as promoting risk and profit-sharing and maintaining an asset-light approach.

Meaningful collaborations with external partners can also help solve common business challenges and improve performance and efficiency through jointly-developed solutions while sharing risks and costs.

Bolstering AMRB's human resources capabilities to better leverage our internal strengths, capabilities, resources and brand name is therefore crucial in this pursuit in order to deliver on our strategies and commitments with agility and focused execution. This entails continuous reassessment and enhancement of our talent strategies and redefining our workforce ecosystem.

When it comes to strengthening organisational agility in an unpredictable industry, a strong work culture and mindset must be cultivated by creating and sustaining trusted teams that are committed towards focused execution across the Group to progress it further. This is critical if we intend to deliver on our strategies and commitments, grounded upon principles of excellent merit, HSSE and performance in all our endeavours, to earn the respect and trust of our clients.

With AMRB at the cusp of positive turnaround given it is in the final stages of its regularisation plan, the company knows it has the confidence to meet these strategic objectives through the support of all our stakeholders including customers, clients, creditors and subcontractors. With our stakeholders' ongoing support, the company is poised to solidify its relevance in the industry as it navigates through strategic restructuring, collaborations and diversification to thrive in the oil and gas market, bolstered by strengthened management and operational capabilities.

Our business model's robust fundamental infrastructure remains intact and will continue to serve as the foundation for our future growth. We are committed to leveraging this framework to drive our success and create value for all stakeholders involved.

DIVIDENDS

AMRB's decision regarding dividend distribution reflects the Group's commitment to aligning shareholder returns with the longterm sustainability and growth of the company. While no dividends have been declared for FY2024-25, this is part of a broader strategy to preserve capital and reinvest it in areas that will enhance operational efficiency, improve the company's financial position, and support future growth initiatives.

DATUK AZMI AHMAD

Group Managing Director/Group Chief Executive Officer

SUSTAINABILITY STATEMENT

ABOUT THIS REPORT

Alam Maritim Resources Berhad (“AMRB” or “the Group”), upheld its resilience and adaptability during FY2024-25 amidst a backdrop of challenges and opportunities. This was achieved by leveraging the Group’s inherent knowledge, experience and courage, as well as relying on the established collaborative support system. The global macroeconomic landscape, characterised by geopolitical conflicts and inflationary pressures, significantly affected the oil and gas industry, further adding to the complexity. Despite these unpredictable conditions, AMRB navigated through them to the best of its abilities.

The Group is currently focused on debt restructuring initiatives and regularisation plan. This goal is pursued with confidence due to AMRB’s ability to adapt to changing circumstances. As an integrated business provider, AMRB’s adaptive business model enables it to identify and address critical issues while taking proactive measures accordingly. Additionally, the pursuit of net-zero emissions aligns with broader global initiatives and AMRB is committed to contributing to this cause.

AMRB’s ability to fulfil contractual obligations amidst challenging conditions underscores the strength of its sustainability agenda, which is rooted in its vision, mission, shared values and cultural beliefs. These principles shape the Group’s character and guide its operations, ensuring alignment with strategic objectives and long-term goals. The Corporate Agenda, derived from the Corporate Vision, Mission Statement, strategic direction, and cultural values, serves as a guiding framework for business conduct, emphasising commitment and sustainability.

The Group remains steadfast in its commitment to improving cash flow optimisation, enhancing work and cost efficiency through integrated processes, and bolstering safety measures across projects. These objectives are crucial for long-term success, and AMRB’s approach effectively addresses short to medium-term concerns while laying the groundwork for sustainable value creation in the future.



SUSTAINABILITY AGENDA AND MATERIAL MATTERS

AMRB continues to acknowledge the significance of addressing key material matters in collaboration with stakeholders, a commitment we intend to uphold. Developing appropriate policies to enhance overall sustainability, while adhering to international and domestic standards regarding our values and supply chain, will yield substantial long-term benefits for the Group. This aligns with our ongoing efforts and aspirations for continuous improvement.

A vital matter that displays our materiality matters progress is our ability to address Quality, Health, Safety, Security and Environment (“QHSE”) sustainability over time. QHSE is one of our identified material matters which is why it is a good indication on our overall development to achieve sustainability and handle material matters. Climate change is also a growing focus area that AMRB is looking into further addressing within its capacity.

AMRB has also remained focused on integrating sustainable practices guide by the four pillars of Economic, Environment, Social and Governance (“EESG”), into aspects that deal with the operations, our broader economy and social issues throughout FY2024-25. Through this integration, AMRB has experienced significant benefits that involve our ability to:

Enhance our Risk Management Framework and its implementations

Promoting innovation and technology with strategic alliances

Attract new and potential customers to increase order book value

Respond to responsible investment and better capital security

Improve our productivity and optimising our operational cost

Improve brand value and reputation with customers and authorities

Maintaining client and customer loyalty

Maintain our license to operate with clients through our strong track records and capabilities

As AMRB business operations and current operating conditions begin undergoing significant internal shifts, the Sustainability Steering Committee members are planning a reassessment of AMRB’s current materiality matters which will be undertaken and finalised in the next reporting period.

SUSTAINABILITY STATEMENT

REPORTING SCOPE AND BOUNDARY

The contents of our Sustainability Statement ("SS2024-25") encompass AMRB'S operations which consist of:

- Alam Maritim Resources Berhad
- Alam Maritim (M) Sdn Bhd
- Alam Hidro (M) Sdn Bhd
- Subsea Worldwide Solutions Sdn Bhd
- Alam Maritim Properties (M) Sdn Bhd

The FY2024-25 report encompasses onshore and offshore projects, initiatives, and activities relevant to AMRB's materiality matters, including expanded sustainability targets. Information, activities and performance data outside the reporting scope are not disclosed in this SS2024-25.

AMRB's sustainability reporting is focused on prioritised materiality topics. While external assurance is not currently provided, future reports will evaluate scope and boundary considerations.

AMRB'S sustainability reporting boundaries are governed by the prioritisation of its identified materiality topics and whilst no external assurances can be made currently, considerations regarding scope and boundaries for future reports will be made.

Reporting Period

1 July 2024 – 30 June 2025 ("FY2024-25")

Reporting Cycle

Annually

FRAMEWORKS AND GUIDELINES APPLIED

The SS2025 was prepared according to the following frameworks:

- Bursa Malaysia Securities Berhad Main Market Listing Requirements Practice
- Bursa Malaysia Sustainability Reporting Guide 3rd Edition
- United Nations Sustainability Development Goals ("UNSDGs")

ASSURANCE STATEMENT

SS2024-25's financial data has been audited and assured by the Group's auditor, Crowe Malaysia PLT. Non-financial data and information have not been externally assured for this Sustainability Statement FY2024-25, but it was internally assured by senior management and the relevant data owners. AMRB will possibly garner external assurance for its sustainability statements in the future.

LIMITATIONS

3-year statistical data is provided for disclosures, where possible, to allow readers to understand the comparative performance realised.

AMRB understands that data-gathering challenges remain for some indicators. Therefore, we are continually working towards applying more robust data tracking and gathering mechanisms to improve our reporting in the future for better data quality and accuracy and quality going forward.

FORWARD-LOOKING STATEMENTS

The Sustainability Statement FY2024-25 contains forward-looking statements relating to AMRB's future plans, targets, and prospects. These statements are formulated based on reasonable assumptions, current operating conditions, and data available to the Group at the time of reporting.

However, forward-looking statements are inherently subject to uncertainties and risks, including unforeseen events beyond AMRB's control. As such, actual outcomes may differ materially from those expressed or implied. Readers are therefore advised not to place undue reliance on these statements.

REPORT AVAILABILITY AND FEEDBACK

AMRB's SS2024-25 was prepared by the Senior Management Team of the Group. The Statement was reported to the Board of Directors ("the Board") for consideration and approval. Feedback and inquiries relating to this report, including any unethical and unlawful behaviour by an employee or any of the subsidiaries, may be channelled in confidence to:

Datuk Azmi bin Ahmad
(Group Managing Director/CEO)

Tel : +603 90582244
Fax : +603 90596845
Email : info@alam-maritim.com.my

Letters may be directed to:

Attention: Datuk Azmi bin Ahmad
(Group Managing Director/CEO)
Alam Maritim Resources Berhad
No. 38F, Level 3, Jalan Radin Anum, Bandar Baru Sri Petaling,
57000 Kuala Lumpur, Wilayah Persekutuan, Malaysia.

SUSTAINABILITY STATEMENT

FY2024-25 HIGHLIGHTS AND ACHIEVEMENTS

12 UNSDGs adopted

1 NO POVERTY



2 ZERO HUNGER



3 GOOD HEALTH AND WELL-BEING



4 QUALITY EDUCATION



5 GENDER EQUALITY



6 CLEAN WATER AND SANITATION



7 AFFORDABLE AND CLEAN ENERGY



8 DECENT WORK AND ECONOMIC GROWTH



11 SUSTAINABLE CITIES AND COMMUNITIES



13 CLIMATE ACTION



14 LIFE BELOW WATER



15 LIFE ON LAND



Governance / Economics



100%
of Board members and Senior Management have undergone anti-corruption trainings and briefings



ZERO
confirmed incidents of corruption



40%
Women in top management

Environmental



Employs low-sulphur Marine Gas Oil ("MGO")
containing 0.1% or less sulphur content



10%
Increase in overall CO₂ emissions



12%
decrease in water consumption

Social



ZERO
fatalities



120
total workforce



18
total new hires



RM136,000
spent on employee training



RM64,000,000
spent on employee salaries and benefits



RM15,000
spent on community investment initiatives

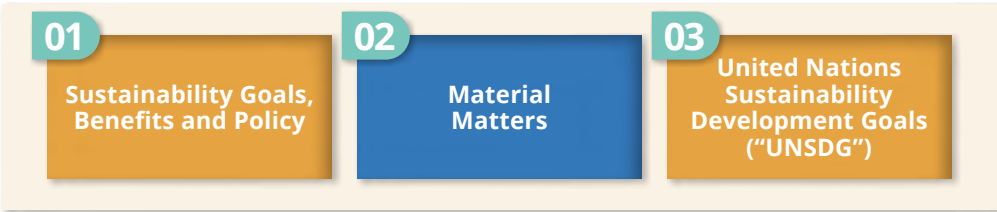
SUSTAINABILITY STATEMENT

SUSTAINABILITY STRATEGY, FRAMEWORK & MATERIALITY MATTERS

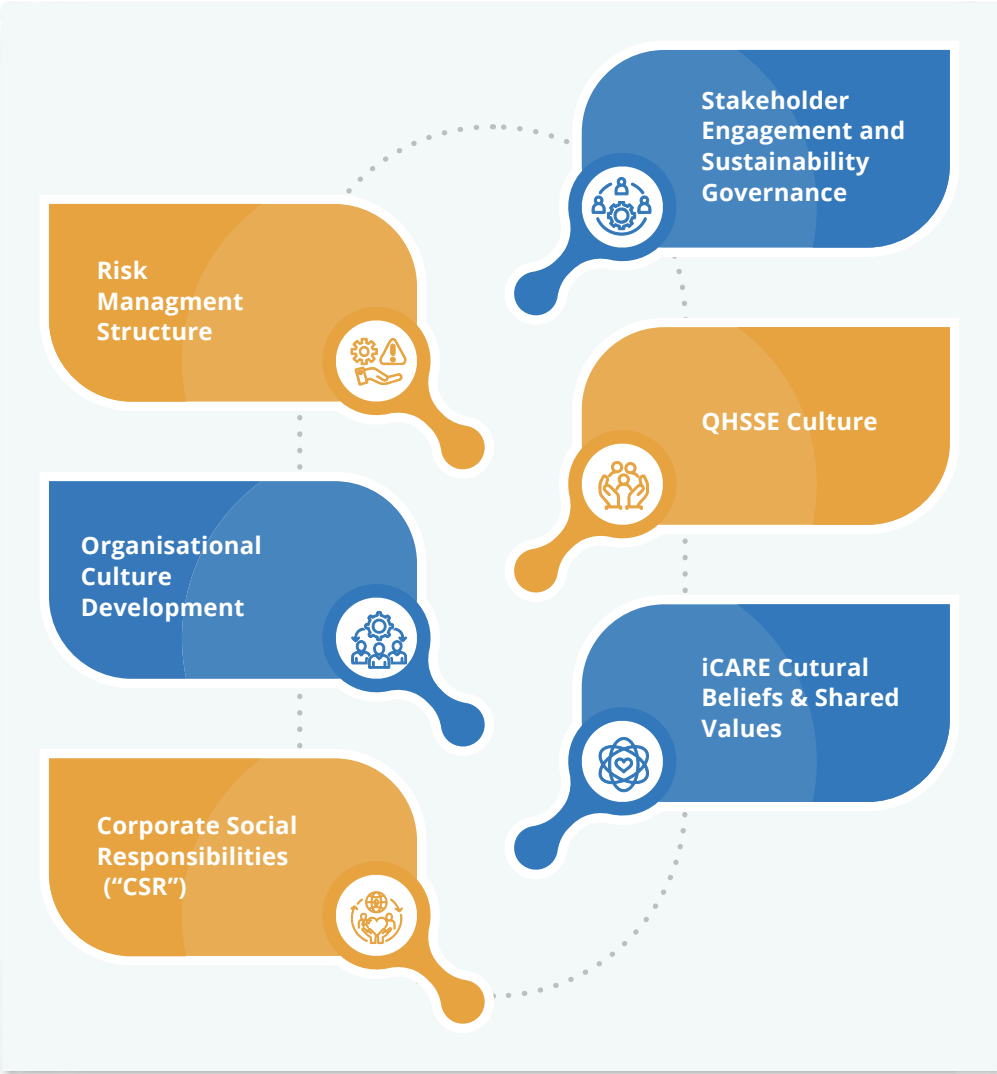
AMRB recognises the roles that Economic, Environmental and Social (“EES”) factors play in achieving sustainability and the Group remains focused on these factors whilst comprehensively assessing the risks involved with implementation. AMRB’s Vision and Mission can be seen below:



The group’s sustainability strategy is supported by our Vision and Mission, which consists of the following elements:



These fundamental elements provide the foundational groundwork for which our framework was constructed on and will remain pivotal throughout our sustainability journey. Our sustainability strategy is implemented through our sustainability initiatives that aim to involve our stakeholders as much as possible. These initiatives are:



SUSTAINABILITY STATEMENT

SUSTAINABILITY GOALS, BENEFITS AND POLICY

Establishing clear and distinct targets is important for AMRB in enhancing its overall sustainability. Not only does it provide clear objectives for the Group, it also enables our progress to be more easily assessed which allows for more accurate and effective changes to be made for improvement.

Our sustainability goals are the following:

- 01** Sustain strong resilience and business agility towards maximising returns and upholding stakeholders' interests.
- 02** Achieve best performance in QHSSE as part of the organisation's long-term culture and reputation.
- 03** Retain and enhance our competitive edge, focusing on technology, innovation and customer needs.
- 04** Impart caring values with community and environment within the organisation through Company Social Responsibility ("CSR") activities.
- 05** Enhance corporate governance via maintaining strong framework and implementations, focusing on internal control, risk management and stringent quality controls.
- 06** Commit to delivering on adopted UNSDGs that allow the significantly contribute to global prosperity and sustainability by addressing universal challenges.

The benefits of achieving sustainability for AMRB can be seen below:

- 01 Corporate Governance**
 - a) Enhancing Risk Management
 - b) Maintaining QHSSE License to Operate
 - c) Promoting Good Corporate Governance & Integrity
 - d) Enhancing Innovation for Business Continuity
 - e) Securing Capital
 - f) Enhancing Customer Relationship Management
- 02 Organisation Culture Development**
 - a) Improving Shared Values and Work Culture
 - b) Improving Productivity
- 03 Quality & Health, Safety, Security and Environment**
 - a) Enhancing the QHSSE Culture
- 04 Corporate Social Responsibility**
 - a) Enhancing Brand Value and Reputation

MATERIALITY MATTERS

Prioritising the right material matters with a strategic mindset carries a vital importance in determining the agenda and direction of the Group's sustainability journey.

Gather employee and stakeholder feedback

Identify material matters that have the potential to significantly impact AMRB's ability to remain sustainable

Validate finalised material matters with approval from the Group's leadership

The following material matters either directly or indirectly influence our business practices, strategy, activities and application. Each material matter carries the same level of importance, and all the matters mentioned can be seen as being interrelated and co-dependent in terms of the impact they have on sustainability. AMRB's materiality matters is as follows:

Quality & Health, Safety, Security and Environment ("QHSSE")

OIC & Subsea Projects

Organisational Culture Development

OSV Business

Corporate Social Responsibility ("CSR")

Talent Management and Development

Waste Management and Pollution Prevention Management and Development

As AMRB's undergoes significant changes to its current operating conditions, it plans to review and revise its current materiality matters to enhance its relevancy within the Group's current operational context.

SUSTAINABILITY STATEMENT

UNITED NATIONS SUSTAINABILITY DEVELOPMENT GOALS

AMRB is dedicated towards the realisation of its 12 adopted United Nations Sustainable Development Goals in order to contribute towards the global betterment of the economy, environment and society. Contributions and achievements in these goals deal with topics such as poverty, inequality and environmental degradation.

The Group continuously integrates adopted UNSDGs into its materiality matters which includes our QHSSE framework and CSR activities, as well as among our stakeholders, supply chain and the wider community.

AMRB aims to disclose specific sustainability targets and key performance indicators aligned with the UNSDGs as relevant data becomes available. By highlighting the positive impact of these goals on our business, we will demonstrate our commitment to sustainability to key stakeholders.

STAKEHOLDER ENGAGEMENT

AMRB prioritises strong and enduring stakeholder relationships as a cornerstone of business success. Understanding our stakeholders' dynamic needs and expectations is vital for sustainable growth. Key stakeholders have been identified based on their influence on AMRB's operations and their interest in the company.

Effective communication channels are essential for fostering stakeholder collaboration and alignment with our goals and vision. AMRB engages with stakeholders through various platforms, including meetings, media, social events, and reports, while increasing investment in online platforms like virtual teleconferencing and website updates to enhance digital communication capabilities.

AMRB's key stakeholders encompass clients, employees, shareholders, investors, government and regulatory bodies, the community, and partners/suppliers. The Group maintains a consistent stakeholder engagement strategy, utilising the same key stakeholder list as FY2023-24.

Stakeholder Group	Engagement Approach	Frequency	Outcomes and Values
Customer 	Tender / Bidding Briefings	As and When	1. Project Requirements
	Client Evaluation Assessments	Quarterly	2. Compliance
	Project Contract Administrator Meetings	Periodic	3. Service Delivery Solutions
	Tactical Events and Road Shows	Periodic	4. Consultation and Support
	Client Supervision and Engagement	Per contract	
	Enquiry Correspondence	As and When	
Employees 	Managing Director ("MD") Engagement Sessions	As and When	1. Health, Safety, Security, and Environment
	Engagement Events	Periodic	2. Operational Performance Update and Reviews
	Employee Satisfaction Surveys	Annually	
	Work Performance and Development Review	Annually	3. Sustainability Updates and Reviews
	Management-Employee Town Hall / Employee Meetings	Periodic	4. Business Direction and Initiatives
	Training / Workshops / Team Building	Periodic	5. Human Resource Affairs and Personal Development
	Corporate Updates via Intranet	As and When	
	Staff Inquiry, Grievance & Whistleblowing	As and When	

SUSTAINABILITY STATEMENT

Stakeholder Group	Engagement Approach	Frequency	Outcomes and Values
Shareholders, Investors and Analysts 	Annual Report	Annually	1. Wealth and Value Creation
	Annual General Meeting	Annually	2. Financial Performance and Growth
	Financial Reports and Investor Briefings	Quarterly	3. Future Prospects
	Analyst Briefing	As and When	4. Good Corporate Governance
	Media Releases	Periodic	5. Sustainability of Operations
	Shareholder Updates and Bursa Announcements	Periodic	
	Company Website Updates	As and When	
Government and Regulators 	Meetings and visits	Periodic	1. Regulatory Approvals and Legal Compliance
	Reports	Periodic	
	Participation in Government and Regulatory Events	As and When	2. Good Governance and Responsible Corporate Management
	Facilitating Regulatory Audit and Other Periodic Statutory	Periodic	3. Taxes and Levies Solutions
	Support Industry / Government Initiatives	Periodic	4. Consultation and Support
	Certification and Licenses	Periodic	
	Tactical Events and Road Shows	Periodic	
	Client Supervision and Engagement	Per contract	
Community, Media and General Public 	Community, Media and General Public	Periodic	1. Corporate Social Responsibility
	Social Media	As and When	2. Good Governance and Responsible Corporate
	Meeting with the Press	As and When	3. Environmentally Responsible
Contractors and Suppliers 	Partnership Agreement	As and When	1. Policy, Requirement & Compliance Updates and Review
	Engagement and Meetings	Periodic	
	Site Visit	Periodic	2. Evaluation Assessment Issues
	Tender / Bidding Briefings	As and When	3. Sustainability Issues
	Procurement, Policy and Regulations	As and When	4. Operational Progress
	Contractor / Supplier Evaluation Assessment	Annually	5. New Business Opportunities
			6. Supply and Pricing

SUSTAINABILITY
STATEMENT

In line with our commitment to continuous improvement and strong stakeholder collaboration, an engagement session was organised with our client from 19 to 21 February 2025 at DoubleTree Hilton Hotel, Penang. The session was anchored on the 2024 AMSB-PCSB Project Lesson Learnt initiative, providing a structured platform to review the 2023 and 2024 project performance and highlight key achievements. Constructive discussions were held on invoicing processes, ensuring transparency and operational efficiency. To strengthen teamwork beyond formal dialogue, participants took part in team-building activities at Escape Park Penang, fostering trust and collaboration between both parties. The engagement concluded with a forward-looking discussion on project challenges, potential solutions, and lessons learnt for the SKA project, reinforcing our shared focus on innovation, resilience and sustainable project delivery.



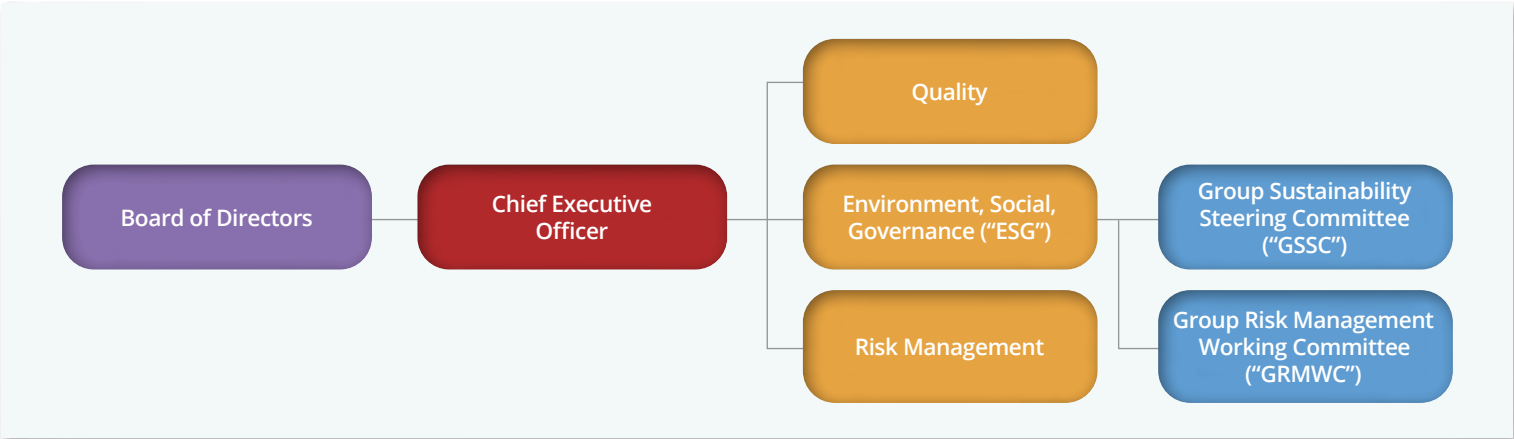
SUSTAINABILITY GOVERNANCE

AMRB’s sustainability governance structure plays a crucial role in ensuring the whole organisation can be managed and directed towards becoming an EES-driven company. Our sustainability governance structure is heavily influenced by AMRB’s QHSSE structure.

Risk Management is also a key supporting function of this structure, with activities that include corporate and financial affairs, human resources and more. Improved focus has also been placed on stakeholders’ benefit through our governance structure since maintaining a strong relationship with stakeholders remains a top priority for the Group.

The Group’s sustainability governance structure has well-established roles and responsibilities that oversee and drive the Group’s sustainability agenda, outline relevant Sustainability Strategy goals as well as review the Group’s sustainability performance for future enhancements.

The targets that have been set for our structure can be seen through our Vision and Mission along with our iCARE cultural beliefs. Other targets that we aim to achieve within our structure involve gender diversity where we strive to ensure that at least 30% of our Board or Top Management are female and issues relating to anti-corruption especially through the implementation of our ABAC policy or whistleblowing mechanisms.



SUSTAINABILITY STATEMENT

SUSTAINABILITY GOVERNANCE STRUCTURE AND ROLES

AMRB's sustainability is overseen by our Group Managing Director/CEO, who is responsible for developing and implementing the overall sustainability strategy and managing EES related risks, opportunities, goals, and metrics.

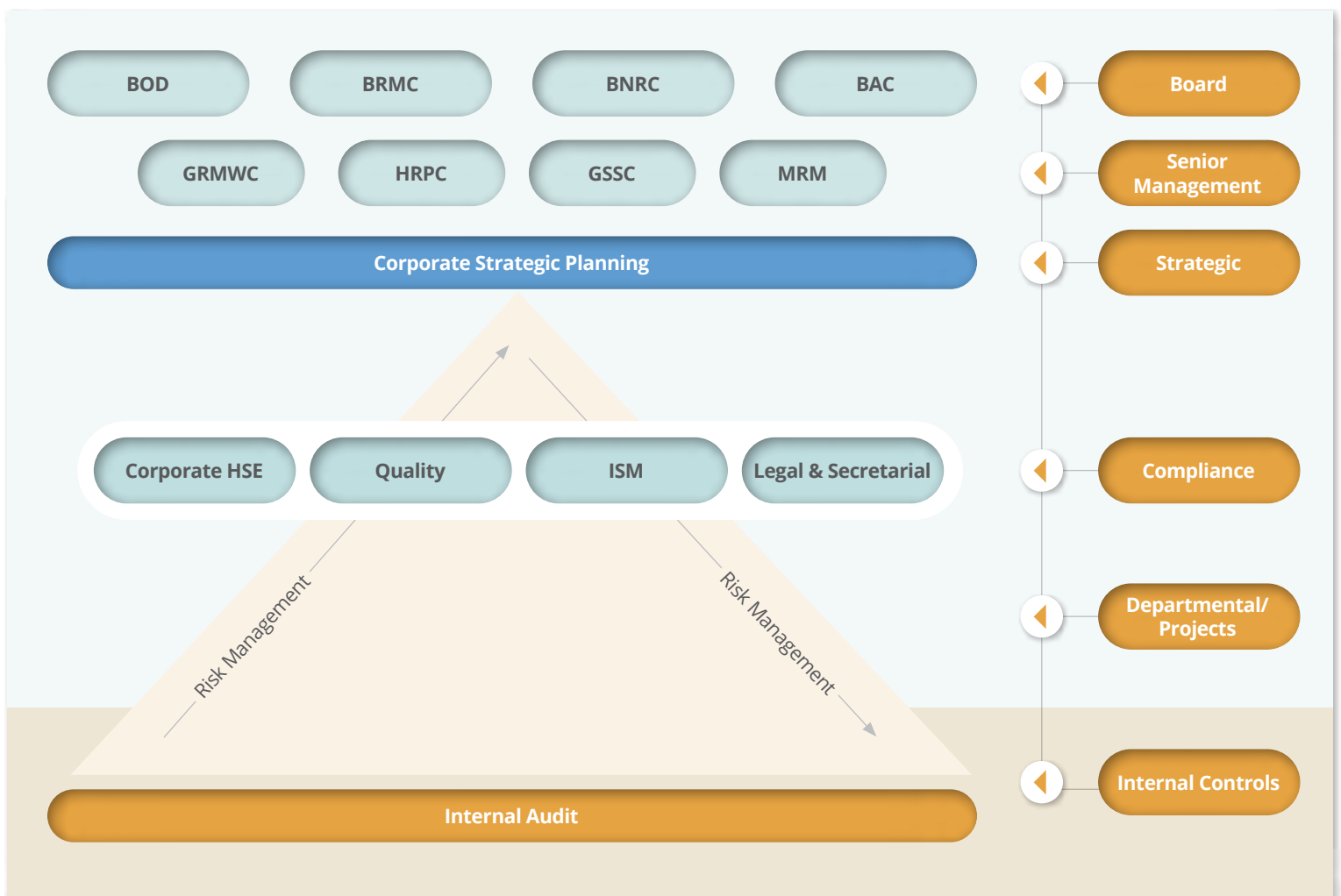
The Group's Board oversees business and risk strategy, organisational structure, financial viability, and regulatory compliance, including EES implementation. This approach facilitates the integration of sustainable practices and addresses our stakeholders' concerns.

Our cross-functional sustainability governance structure includes the Group Risk Management Working Committee ("GRMWC") and Group Sustainability Steering Committee ("GSSC"). This structure aligns with our broader Corporate Governance and Risk Management Framework ("CGRMF"), approved by the Board, which outlines the Group's roles, responsibilities, structure, and functional accountability.

Moreover, the Board Risk Management Committee ("BRMC"), Board Audit Committee ("BAC") and Board Nominations and Remuneration Committee ("BNRC") are also part of the CGRMF.

Our governance approach empowers leaders through increased responsibility and accountability, fostering leadership development and improved decision-making. This approach cultivates a team-oriented culture and enables leaders to drive the Group's strategic vision and mission.

While managing a complex corporate structure can pose challenges for sustainability initiatives, AMRB's governance framework is equipped to address these effectively and efficiently, allowing us to confidently move forward with our sustainability goals.



SUSTAINABILITY STATEMENT

Committee Level	Main Responsibilities
1. Board of Directors	• Chaired by the Chairman of the Board. • Provide oversight responsibilities to the sustainability agenda and strategies. • Reviews information provided by the QHSSE Director for evaluation of strategies and initiatives. • Approves policy changes, reviews the Board Charter. • Approves Unaudited Quarterly Financial Results and Annual Audited Financial Statements. • Approves the annual operational budget.
2. Board Risk Management Committee ("BRMC")	• Chaired by an Independent Non-Executive Director. • Approves the Annual Group Risks Profile and Risk Management of the Group. • Approves the quarterly status updates of key risks and mitigation actions as recommended by the GRMWC.
3. Board Audit Committee	• Chaired by an Independent Non-Executive Director. • Approves the appointment and resignation of external Auditors. • Approves Annual Audit Plan, budget and resources of Internal Audit Department. • Reviews the Audit progress and follow up of all internal controls matters. • Review the unaudited Quarterly Financial Results and Annual Audited Financial Statement and recommends to the Board for approval.
4. Board Nomination and Remuneration Committee ("BNRC")	• Chaired by an Independent Non-Executive Director. • Review manpower planning, remuneration and related policy matters.
5. Group Risk Management Working Committee ("GRMWC")	• Chaired by the Group MD/CEO. • Attended by CEO and Heads of Department/Divisions and Business Units before quarterly BRMC meetings. • Recommends Annual Group Risks Profile of AMRB Group of Companies for BRMC approval. • Deliberates quarterly status updates of key risks and mitigations by respective Heads of Department (process owners). • Supports to define and establish the Sustainability Policy, goals and expectations. • Supports to review and conduct the Sustainability Policy, goals and strategies. • Addresses the economic, environmental and social ("EES") risks, creates risk profile and provides mitigation recommendation for business and operational activities regarding sustainability. • Escalates critical concerns to Group CEO, as Chairman of Sustainability Governance. • Provides latest Sustainability data, actions and campaigns for the Management Committee to review performance.
6. Management Review Meeting ("MRM")	• Chaired by the Group MD/CEO and meets once a year as part of ISO requirements. • Comprises Senior Management, Heads of Department and Division. • Opportunities for improvement measured through internal/external audit finding. • Continuous improvement on IMS system and other compliance.

SUSTAINABILITY STATEMENT

Committee Level	Main Responsibilities
7. Group Sustainability Steering Committee ("GSSC")	• Chaired by the Group MD/CEO. • Provides oversight responsibilities to the sustainability agenda and strategies. • Reviews information provided by the Head of Sustainability for evaluation of strategies and initiatives. • Support to review and conduct the Sustainability Policy, goals and strategies. • Provides latest Sustainability data, actions and campaigns for the Management Committee to review performance. • Implement and act as "Change Agents" to deliver and communicate the Sustainability Policy, goals and strategies. • Meets every quarter
8. Human Resource Planning Committee	• Chaired by Group MD/CEO. • Reviews the Staff Performance & Development Appraisal Results. • Reviews HR Policies from time to time.
9. Debtors Ageing Sub Committee & Credit Review Sub Working Committee	• Chaired by Group MD/CEO. • Review repayment ageing of debtors. • Assess credit risk of a new trade debtors.

BOARD INDEPENDENCE AND SKILLS

AMRB maintains separate roles for the Chairman and CEO to enhance accountability and improves the clarity of each member's responsibilities. Detailed information about directors, including roles, skills, and experience, is available in the Directors' Profile section of the Annual Report.

The Board's appointment and dismissal process is transparent and involves shareholder approval at Annual General Meetings ("AGM") or Extraordinary General Meetings ("EGM"), with independent third-party oversight. Annual performance evaluations are conducted to maintain Board member competency.

Furthermore, Remuneration packages are transparently disclosed in our audited accounts and CG statements, including long-term incentives and ESG-linked performance metrics. We also provide our shareholders with voting rights on remuneration for our independent non-executive directors.

BOARD LEADERSHIP DIVERSITY

AMRB takes a non-discriminatory approach towards the formation of our workforce, management, and Board members. In FY2024-25, 39.1% of our workforce consist of female staff, reflecting our continued efforts to support gender diversity through proactive hiring and inclusion of women across all levels of the organisation. Furthermore, AMRB's Board is headed by a woman, which makes the group among the select few, public listed companies in Malaysia to have a woman as the chairperson.

Apart from gender diversification, AMRB has made efforts in including younger members in the Board to provide insights on emerging trends and new technologies within the industry. The group has also begun diversifying Board members to be inclusive of more ethnicities and remain open to employ candidates with disabilities. AMRB continues to broaden the Board's diversity and seek to expand these beliefs throughout the rest of the organisation, making a key belief in our operations.

SUSTAINABILITY STATEMENT

Board Gender Breakdown	FY2022-23	FY2023-24	FY2024-25
Female	17%	20%	40%
Male	83%	80%	60%

Board Age Breakdown	FY2022-23	FY2023-24	FY2024-25
30 years old and below	0%	0%	0%
31-50 years old	0%	0%	0%
51-64 years old	67%	80%	60%
65 years old and above	33%	20%	40%

Board Ethnicity Breakdown	FY2022-23	FY2023-24	FY2024-25
Malay	80%	80%	80%
Chinese	20%	20%	20%
Indian	0%	0%	0%
Others (Bumiputera Sabah & Sarawak, Orang Asli)	0%	0%	0%

Board Nationality Breakdown	FY2022-23	FY2023-24	FY2024-25
Malaysian	100%	100%	100%
Non-Malaysian	0%	0%	0%

Board Disability Breakdown	FY2022-23	FY2023-24	FY2024-25
Non-Disabled	100%	100%	100%
Disabled	0%	0%	0%

RISK MANAGEMENT ASSESSMENT

AMRB's risk-related matters is overseen by GRMWC, which reports to the BRMC which has ultimate Board oversight over risk at the Group.

The Group's Risk Department manages Enterprise-Wide Risks ("EWR") and mirrors the GRMWC's core functions. As a key decision-making body, the GRMWC is aligned with the Group's objectives and contributes to the Group's direction and operations.

The GRMWC plays a crucial role in developing and refining risk management policies aligned with our strategic objectives. By fostering a risk-aware culture throughout the organisation, the Committee ensures that management teams are equipped to manage risks effectively. Integrating risk management into daily operations is fundamental to AMRB's strategy culture and business operations.

The GRMWC plays a crucial role in identifying both internal (e.g. operations and staffing) and external (e.g. legal, compliance, governance, etc.) factors influencing strategic decision-making. By conducting thorough risk assessments, the Committee helps identify gaps and prioritises areas for improvement, particularly in EES-related matters. AMRB employs the ISO 31000 framework for managing EES risks, with the Board providing oversight in general and EES-related risk management. For matters of EES-related emergencies, AMRB has protocols that place responsibility on our Sustainability Department.

SUSTAINABILITY STATEMENT

PRESERVING OUR LICENSE TO OPERATE (“QHSSE”)

A strong QHSSE culture, emphasising ownership, mindfulness, and proactive intervention, promotes employee engagement in achieving our goals. Maintaining our operational license and environmental compliance is critical for business continuity and this relies on the commitment of our staff and contractors.

AMRB's success is attributed to our robust QHSSE implementation, putting the company in a competitive position. A strong commitment to regulatory compliance and certifications has resulted in a clean QHSSE track record, efficient service delivery, optimised resource management, and zero operational errors.



The following are the standards that AMRB have achieved:

Certification & Standards	Awarded to	Validity
IMS STANDARDS OF ISO 9001:2015 (QUALITY MANAGEMENT)	ALAM MARITIM GROUP: i) Alam Maritim Resources Berhad ii) Alam Maritim (M) Sdn Bhd iii) Subsea Worldwide Solutions Sdn Bhd iv) International Gateway Services Sdn Bhd	11 March 2027
ISO 14001:2015 (ENVIRONMENTAL MANAGEMENT)	ALAM MARITIM GROUP: i) Alam Maritim Resources Berhad ii) Alam Maritim (M) Sdn Bhd iii) Subsea Worldwide Solutions Sdn Bhd iv) International Gateway Services Sdn Bhd	11 March 2027
ISO 45001:2018 (OCCUPATIONAL HEALTH AND SAFETY)	ALAM MARITIM GROUP: i) Alam Maritim Resources Berhad ii) Alam Maritim (M) Sdn Bhd iii) Subsea Worldwide Solutions Sdn Bhd iv) International Gateway Services Sdn Bhd	11 March 2027

AMRB is committed to achieving and maintaining international standards to enhance future quality and compliance. The QHSSE Department oversees the implementation of the following standards across all subsidiaries within the Group's Integrated Management System ("IMS"):

International Safety Management ("ISM") Code and Maritime Pollution ("MARPOL") on our maritime operations

Health, Safety and Environment Management System ("HSEMS") within our business operations

AMRB's Corporate Security Policy, outlining standardised security procedures, is implemented to enhance long-term business sustainability.

SUSTAINABILITY STATEMENT

AMRB’s commitment to quality control, regulatory compliance, and QHSSE management has garnered industry recognition. In FY2024- 25, the Group received the following awards:

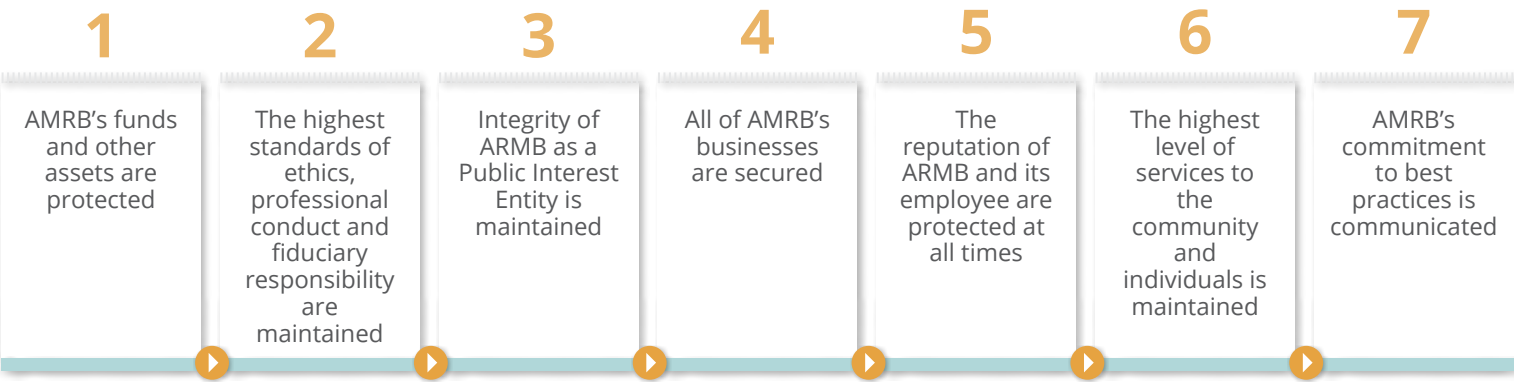
No.	Date	Details of Achievement / Contribution	Client
1.	June 2025	HSE Recognition ‘Monsoon Safety Excellence Award’ 2024/2025 PCSB Monsoon Safety Campaign presented to Alam Maritim (M) Sdn Bhd for achieving Zero Incident during the execution of PAN Malaysia Underwater Services for Petronas Group of Companies & Petroleum Contractors.	PETRONAS Carigali Sdn Bhd
2.	July 2025	HSSE Excellence award presented to Alam Maritim Resources Behad in recognition of exemplary dedication to the principles HSSE stewardship in 2024 and significant contribution to foster a culture of safety and excellence.	Vestigo Petroleum



UPHOLDING ANTI-BRIBERY AND ANTI-CORRUPTION STANDARDS

AMRB views corruption as a critical threat to sustainability development, societal well-being, and economic growth. Corruption undermines the Group’s commitment to good faith, diligence, and integrity that must be upheld at all times. Therefore, a core component of EESG is eliminating corruption through robust practices, governance mechanisms, and policies to foster sustainable, transparent business, community, and societal development.

AMRB has introduced the Anti-Bribery and Anti-Corruption (“ABAC”) policy, in compliance with Section 17A of the Malaysian Anti-Corruption Commission Act 2009 (“MACC Act”). The MACC Act and ABAC policy hold commercial companies accountable for bribery and corruption within the organisation. Liability extends to board members, the Chief Executive Director, management, employees, and relevant stakeholders. This ensures that:



SUSTAINABILITY STATEMENT

AMRB's ABAC policy outlines procedures, compliance measures, monitoring protocols, and reporting frameworks to combat corruption. This policy enhances organisational transparency and contributes to sustainable economic growth. The ABAC policy is implemented across all organisational levels and stakeholder interactions.

AMRB's Board oversees anti-corruption policy development and implementation through committees such as the BAC, GRMWC, BRMC, HRAD, and IARM. Our internal audits verify anti-corruption compliance.

AMRB aims to promote an anti-corruption culture through training and ABAC policy acknowledgment at all organisational levels. New hires receive ABAC policy briefings, and the Employee Handbook outlines ABAC policy details and ethical conduct guidelines.

In FY2024-25, AMRB conducted an ABAC training for its employee involving new joiners on 6 March 2025 and plans to conduct the same training in the third quarter of 2025.

Number / percentage of employees who have received training on anti-corruption by employee category (Pax / %)	FY2024-25
Managerial	3 (18.75%)
Executive	12 (75%)
Non-Executive	1 (6.25%)
Total Employees That Received Training on Anti-Corruption	16 (100%)

AMRB employs internal audits and whistleblower reports as key mechanisms for monitoring and assessing anti-corruption performance.

If a corruption-related offense is detected, the following Group entities will address the issue:

Alam Disciplinary Board ("ADB")

for accused individuals from the employee level up to the managerial level.

Board Panel

for accused individuals from the Management (Senior Manager & above) level up to any of the Group's Directors.

In FY2024-25, AMRB reported zero confirmed incidents of corruption:

	FY2022-23	FY2023-24	FY2024-25
Number of confirmed incidents of corruption	0	0	0

The full and approved ABAC policy framework can be viewed at AMRB's Investor Relations webpage at <https://www.alam-maritim.com.my/investor/policies/>

NO GIFT POLICY

AMRB's ABAC policy includes a strict No Gift Policy, prohibiting all parties associated with the Group from directly or indirectly giving or receiving gifts, with limited exceptions. Gifts received outside of the general exceptions must be immediately recorded in the HRAD Gift Register for the GMD/CEO's approval on appropriate action.

APOLITICAL STANCE

AMRB maintains an apolitical stance and adheres to a general policy of not providing any monetary or in-kind contributions to political parties, officials, or candidates. In the current reporting year, AMRB has not made any political donations or contributions. There may be instances where the Group may engage in government-sponsored philanthropic endeavours or national development projects. Additionally, AMRB may occasionally support local community initiatives that involve political figures or parties. Any political donations made by the organisation must adhere to legal standards and should not be seen as a means to secure preferential treatment.

For more detailed information, please refer to the ABAC Policy available at: <https://www.alam-maritim.com.my/investor/policies/>.

SUSTAINABILITY STATEMENT

WHISTLEBLOWING MECHANISM

AMRB's whistleblowing system allows employees and stakeholders to report suspected instances of fraud, misappropriation of monies, concealment of facts or information with the intention to mislead, abuse of power, embezzlement, violation of laws and regulations including taking or giving kickbacks, bribes and favours, endangerment to health and safety, violation of Group policies, abuse of privileges, criminal offences and blackmailing, amongst others.

Here is how one may submit a whistleblowing report:

- a) Any concern in respect of Key Management/Senior Management should be reported to the following authority using the Group's Whistleblowing Form:

ALAM MARITIM RESOURCES BERHAD,

No. 38F Level 3, Jalan Radin Anum, Bandar Baru Sri Petaling, 57000 Kuala Lumpur, Malaysia.

Attention: Chairman of Board Audit Committee and copied to the Group Managing Director of AMRB

- b) Any concern in respect of other general Staff should be reported to the following authority using the Group's Whistleblowing Form:

ALAM MARITIM RESOURCES BERHAD,

No. 38F Level 3, Jalan Radin Anum, Bandar Baru Sri Petaling, 57000 Kuala Lumpur, Malaysia.

Attention: Group Managing Director of AMRB and copied to the Head, Group Human Resource of AMRB

Reports submitted through the system will be directed to the HR and Administration Department for impartial investigation by the Board, departmental heads, and executive committee members if made in good faith. 0 whistleblowing cases were documented in FY2024-25.

The full Whistleblowing Policy and Procedure as well as Whistleblowing Form can be viewed at AMRB's Investor Relations webpage at <https://www.alam-maritim.com.my/investor/policies/>

CODE OF CONDUCT AND BUSINESS ETHICS

AMRB's Code of Conduct sets out clear guidelines for ethical and professional behaviour for all staff. Our employees are expected to maintain high standards of conduct when interacting with colleagues, customers, and business partners.

The Code's guiding principles are:

- // Strive towards a high standard of professionalism;
- // Give his or her undivided loyalty and devotion to the Group at all times and on all occasions;
- // Have a strong 'esprit de corps';
- // Serve with honesty, integrity, goodwill and courtesy;
- // Display a high sense of cooperativeness and proactiveness in carrying out his or her duties; and
- // Generate new ways or approaches in the course of his work.

Our compliance with the Code of Conduct is reviewed at least every 3 years whilst the effectiveness of the Code is periodically reviewed when necessary.

MAINTAINING POSITIVE CORPORATE GOVERNANCE

AMRB remains steadfast in upholding the highest standards of corporate governance and ethical business conduct. The Group is committed to embedding sustainability considerations across its operations to enhance transparency, accountability, and the protection of stakeholder interests. In line with this commitment, the Board of Directors and senior management continue to uphold the principles and practices outlined in the Malaysian Code on Corporate Governance 2021 ("MCCG 2021").

As a Shariah-compliant entity, AMRB diligently complies with all relevant Malaysian laws and regulatory requirements governing the energy, infrastructure, equipment, and services sectors—particularly within the upstream oil and gas and marine services segments.

For more information on matters pertaining to the Corporate Governance Framework, Related Party Transaction Policies & Procedures, Board Charter, Remuneration Committee and Policy, Whistle Blowing Policy and Nomination Policy are reported in the Corporate Governance Overview Statement of the Annual Report.

SUSTAINABILITY STATEMENT

ETHICAL AND PROFESSIONAL CONDUCT

AMRB places strong emphasis on ethical and professional conduct across all levels of the organisation. This commitment is reinforced through the implementation of robust guidelines, procedures, and best practices that govern key areas such as professional ethics, anti-corruption and bribery prevention, fair competition, gift and hospitality policies, engagement with government entities, data protection, conflict of interest management, and intellectual property rights.

Any form of commercial bribery, kickbacks, or unauthorised payments, gifts, or transactions will not be tolerated and will result in disciplinary action, including:

- /// Verbal warnings;
- /// Supervisory inquiries;
- /// Employment dismissal; or
- /// Legal proceedings.

All stakeholders are strongly encouraged to report any ethical violations, criminal activity, or corrupt practices through our established grievance and whistleblowing channels to enable us in taking appropriate action.

CAPITAL ACQUISITION AND RESTRUCTURING

To ensure long-term operational viability, AMRB places strategic emphasis on capital acquisition as a key sustainability initiative. The majority of the Group's CAPEX and OPEX are allocated to our vessels' upkeep and maintenance.

The maritime market is inherently volatile, resulting in fluctuating costs for vessel repairs, maintenance, and the engagement of specialised crew. Despite these challenges, there is a continuing industry trend toward the use of larger vessels with higher cargo capacity. This demand is expected to remain consistent over time. This is AMRB's general process of securing capital for project execution:



The Group continues to be proactive in repositioning the organisation and restructuring our business portfolios including the work environment, work culture, manpower rationalisation as well as financial arrangement to focus on where and how the Group's business should be competitive and viable. This is also done alongside ensuring that sufficient EBITDA is generated to meet obligations. In this vein, the AMRB has appointed BDO Capital Consultants Sdn Bhd as financial advisors to assist in this proposed scheme of arrangement. More information on these restructuring initiatives, fund raising exercises and other related developments can be read in the Management Discussion and Analysis Section of the Annual Report.

CUSTOMER RELATIONSHIP AND SATISFACTION

AMRB adopts a proactive approach to customer engagement through a variety of channels, including customer feedback mechanisms, scheduled and ad hoc site visits, project contractor meetings, audits, compliance assessments, and formal enquiry correspondences.

The Group is committed to strengthening its capacity to engage with customers effectively and to respond in a timely and meaningful manner. Efforts are underway to enhance the management of customer feedback, particularly in handling high volumes of input within acceptable response times. Existing feedback mechanisms are being refined to support more efficient communication and to ensure customer concerns are addressed promptly and transparently.

In addition, AMRB strives to keep clients and customers informed with regular updates on key organisational matters. These include project progress, repair and maintenance records, corrective actions undertaken, and Quality, Health, Safety, Security, and Environment ("QHSS") performance data relevant to ongoing operations and project deliverables.

Customer Complaints	FY2022-23	FY2023-24	FY2024-25
Customer complaints received	1	0	0
Customer complaints resolved	1	0	0
Customer complaint resolution rate	100%	100%	100%

Moving forward, AMRB plans to expand our customer engagement strategies to better meet evolving customer needs and expectations.

Customers/clients are welcomed to deliver their feedback and inquiries at info@alam-maritim.com.my

SUSTAINABILITY
STATEMENT

SUPPLY CHAIN AND PROCUREMENT GOVERNANCE

AMRB’s supply chain comprises contractors and suppliers who are expected to adhere to high standards of governance and business practices. We have carefully selected partners demonstrating integrity and reliability aligned with AMRB’s values.

To strengthen our anti-corruption efforts within the supply chain, AMRB has implemented an ABAC Policy and Acknowledgement Pledge, which all suppliers and contractors must sign, communicating our strict anti-corruption stance.

Due diligence has also been, and will continue to be, conducted on new business partners in line with addressing corruption.

AMRB follows robust procurement practices outlined in our Procurement Policy. This policy centralises procurement activities and evaluations. AMRB also prioritises local suppliers to support the Malaysian economy and extend our sustainability practices to these partners.

Number of Suppliers	Local	Foreigner	Total Number of Suppliers
FY2022-23	439	117	556
FY2023-24	493	135	628
FY2024-25	501	135	636

Percentage of Local Suppliers		
FY2022-23		79%
FY2023-24		81%
FY2024-25		79%

Spending on Local Suppliers	
FY2022-23	RM271,126,508
FY2023-24	RM323,933,514
FY2024-25	RM268,708,354

Proportion of Spending on Local Suppliers	Spending on Local Suppliers
FY2022-23	92.70%
FY2023-24	99.83%
FY2024-25	84.99%

SUSTAINABILITY STATEMENT

DIRECT ECONOMIC VALUE CREATED

Despite ongoing global economic challenges such as inflation and geopolitical tensions, AMRB has demonstrated resilience and perseverance throughout this period. Key financial highlights for FY2023-24 are summarised in the tables below. Comprehensive financial details are available in this Annual Report.



Revenue
RM479.0 million
33.4% y-o-y variance



Profit After Tax
RM43.4 million
20.1% y-o-y variance



Cash and Cash Equivalents
RM112.1 million
126.7% y-o-y variance



Total Assets
RM208.4 million
(20.0%) y-o-y variance



Net Assets Per Share
(RM3.2 sen)
77.1% y-o-y variance



Basic Earnings Per Ordinary Share
RM0.02
41.5% y-o-y variance

INDIRECT ECONOMIC VALUE CREATED

Similar to previous years, AMRB consistently creates both financial and non-financial value for our stakeholders. This includes employee compensation, government tax contributions, shareholder dividends, job creation and ultimately the broader positive economic impact that the Group contributes to.

ORGANISATIONAL CULTURE DEVELOPMENT

Cultural Beliefs & Shared Values of iCARE

Adaptability and resilience have always been a core aspect of AMRB, as the company continuously strengthens its work culture to navigate challenging market conditions.

AMRB focuses on cultivating a high-performance workplace culture emphasising business excellence and productivity. This involves reinforcing success-oriented values, mindsets, and behaviours while strengthening organisational unity. The Group is committed to embedding our iCare Cultural Beliefs and Shared Values into the workplace.

Our iCARE Cultural Beliefs emphasise discipline, work ethic, and accountability as key drivers of quality results, and our Shared Values focus on cultivating teamwork and synergy. Together, these principles define us as a high-performing organisation. Both sets of values align with our Vision and Mission, guiding us towards a sustainable, high-performance work culture.

AMRB actively promotes employee ownership, shared success, and a sense of belonging through these guiding principles. This fosters a high-performance work culture characterised by trust, unity, diligence, accountability, compliance, and effective collaboration among employees.

Every AMRB Group employee plays a crucial role in driving the organisation's transformation and long-term sustainability. To foster this, AMRB is dedicated to providing strong leadership and guidance to facilitate a more streamlined and expedited incorporation of these beliefs and values across the Group.

SUSTAINABILITY STATEMENT

EMPLOYEE DIVERSITY AND INCLUSIVITY

AMRB believes that having a diverse workforce is vital for fostering a company culture characterised by shared business excellence, dedication, transparency, and value creation throughout the organisation that drives business success. Increasing diversity allows us to see more perspectives and ideas that foster innovation, enhance productivity, and improve decision-making. We guarantee equal opportunities for all employees, regardless of age, gender, race, religion, sexual orientation, social class, disability, or nationality. Our approach towards diversity is aligned with our corporate goals and iCARE's Cultural Beliefs and Shared Values. These factors will not influence employment, advancement, training, compensation, or benefits.

We aim to create a workplace characterised by equal opportunity and mutual respect to attract and retain the best talent. AMRB maintains a non-discriminatory hiring policy, ensuring all applicants receive fair consideration regardless of background. Employment decisions are solely based on qualifications and alignment with our iCARE values.

As of 30 June 2025, AMRB's business operations encompass both shore-based employees and seafarers. The Group's workforce comprises a mix of permanent and contract staff. In alignment with our commitment to local talent and sourcing, 99% of AMRB employees across all operating locations are Malaysian citizens.

Below is a breakdown of the workforce by various demographics of our employees:

					FY2024-25
Total Workforce					120

FY	Gender	Senior Management	Middle Management	Executive	Non-Executive
FY2022-23	Male	80.00%	56.52%	40.91%	86.21%
	Female	20.00%	43.48%	59.09%	13.79%
FY2023-24	Male	80.00%	50.00%	50.79%	85.19%
	Female	20.00%	50.00%	49.21%	14.81%
FY2024-25	Male	64.29%	70.59%	53.16%	60.00%
	Female	35.71%	29.41%	46.84%	40.00%

FY	Age Group	Senior Management	Middle Management	Executive	Non-Executive
FY2022-23	<30	0.00%	3.85%	20.93%	13.79%
	30 - 50	0.00%	61.54%	79.07%	75.86%
	>50	100.00%	34.62%	0.00%	10.34%
FY2023-24	<30	0.00%	10.00%	36.51%	14.81%
	30 - 50	0.00%	40.00%	63.49%	74.07%
	>50	100.00%	50.00%	0.00%	11.11%
FY2024-25	<30	0.00%	5.26%	32.43%	16.67%
	30 - 50	53.33%	84.21%	64.87%	83.33%
	>50	46.67%	10.53%	2.70%	0.00%

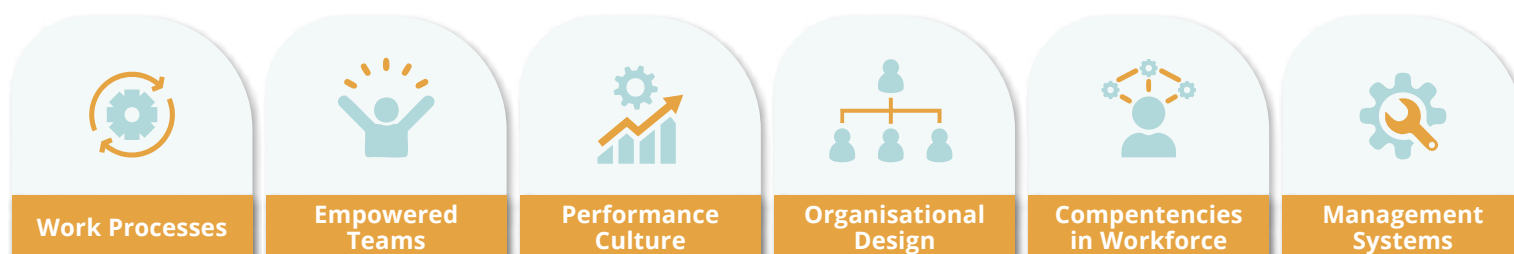
SUSTAINABILITY STATEMENT

Breakdown by Nationality	FY2024-25
Malaysian	100%
Non-Malaysian	0%
Breakdown by Gender	FY2024-25
Male	60.83%
Female	39.17%
Breakdown by Employment Type	FY2024-25
Permanent	42.50%
Contract/Temporary	57.50%
Breakdown by Employee Category	FY2024-25
Senior Management	10.83%
Middle Management	15.83%
Executives	61.67%
Non-Executives	11.67%
Breakdown by Ethnicity	FY2024-25
Malay	83.33%
Chinese	3.33%
Indian	6.67%
Others (Bumiputera Sabah & Sarawak, Orang Asli)	6.67%
Breakdown by Disability	FY2024-25
Non-Disabled	100%
Disabled	0%

HOLISTIC PRODUCTIVITY IMPROVEMENT

AMRB adopts a holistic approach to productivity enhancement by focusing on both human capital development and organisational effectiveness. This includes continuous improvements in work culture, systems, processes, procedures, and organisational structure.

Through the strategic application of these six enablers, AMRB aims to drive higher productivity and cost efficiency across its operations. The resulting improvements are expected to deliver shared value to all stakeholders, supporting the Group's long-term sustainability and reinforcing its position as a high-performing organisation.



SUSTAINABILITY STATEMENT

HUMAN CAPITAL MANAGEMENT

Employees are fundamental to the success of AMRB, and the Group places strong emphasis on effective human capital management. As part of our commitment, we ensure that all employees are well-informed of their rights, benefits, and responsibilities from the outset through a structured onboarding process.

To enhance and promote clear understanding across the workforce, company inductions, training programmes, employee handbooks, and human resource briefings are delivered in both Bahasa Malaysia and English. This bilingual approach facilitates effective communication of key policies, procedures, and guidelines, fostering a well-informed and engaged workforce.

The following table summarises the scope of AMRB's Human Capital Management, which include human rights, labour standards, employee benefits and more:

Compensation and Benefits	- The Group is committed to paying all employees the statutory monthly minimum wage and overtime compensation in accordance with the current national labour regulations. - We provide fair treatment and equal opportunity to wages and salary.
Foreign Employment Arrangement	The Group has in place comprehensive processes and procedures when hiring foreign employees which will protect their rights of employment.
Communications with Senior Management	- The Group has a periodic schedule where Senior Management and Board members conduct site visits at facilities and operation sites. These visits serve as a platform for proactive engagement with our employees on-site. - Meetings and discussions are regularly conducted, with Town Hall sessions organised to update employees on the Group's strategic initiatives, business developments, policy awareness and achievements as well as targets set by the Group.
Policy of Notice Period for Significant Changes in Operation	- The notice period for any significant change in operations varies from two (2) weeks to up to 12 months, depending on the level of severity, priority and impact of the change. - Termination procedures are as per the contractual offer letter of employment unless it differs where then procedures will follow the Employment Act 1955.
Non-Discriminatory Policy	- The Group subscribes to non-discrimination based on their relevant merits and competency regardless of gender, race, nationality, religion, age, disability, sexual orientation, marital status, union membership/affiliation/activity, employment status or political affiliation. - We respect the rights of employees to practise their religion during their working hours. - We allow employees to have the right to join any organisation as well as freedom of association with any organisation as per applicable laws. - We practice no child and young person labour, and no forced labour in any kind of work.
Anti-Bribery and Anti-Corruption ("ABAC") and Harassment	- The Group applies a zero-tolerance policy on any form of bribery and corruption practices, harassment, abuse as well as discrimination based on any personal characteristic and maintaining a workplace that is free from abuse, harassment, sexual harassment, intimidation and any other unsafe working condition. - We have set up a proper channel for whistleblowing and grievance mechanisms for an employee to report on any incident. - Policy on Anti-Bribery and Anti-Corruption ("ABAC") was approved and effective in June 2020.
Talent Management and Development	- The Group is committed to a healthy, high-performance organisation where we place high priority on knowledge and skills development. - We are committed to value our employees' achievements through yearly performance management reviews and career succession planning. - Further emphasis will be highlighted in the "Talent Management and Development" of this Annual Report.

SUSTAINABILITY STATEMENT

AMRB employees enjoy rights including mandated benefits, welfare, humane working conditions, grievance expression, freedom of association, and collective bargaining. Information on minimum notice periods for operational changes can be found in the Group's policy, handbook, and employee contracts.

AMRB stays updated on global and domestic human rights policies and labour laws to ensure our policies align with current regulations. We guarantee our employee's awareness of these rights and encourage their exercise when appropriate, fostering a positive work environment.

AMRB is committed to maintaining a safe, ethical, and respectful work environment by addressing all reported instances of misconduct, including bullying, harassment, corruption, human rights violations, and breaches of labour laws. The Group upholds this commitment through established whistleblower channels and grievance procedures designed to ensure accountability and transparency.

To reinforce these efforts, AMRB has implemented a formal Grievance Guideline that provides a structured and accessible mechanism for both internal and external stakeholders to raise concerns related to the Group's business operations, including those with potential human rights implications. The guideline clearly defines the procedures for lodging, reviewing, and resolving grievances in a fair, impartial, and timely manner.

In FY2024-25, there were 0 substantiated complaints concerning human rights violations reported.

	FY2022-23	FY2023-24	FY2024-25
Number of substantiated complaints concerning human rights violations	0	0	0

EMPLOYEE REMUNERATION AND BENEFITS

Compensation forms a key pillar of AMRB's workforce strategy, reflecting the Group's commitment to attracting, retaining, and motivating high-performing talent. All full-time employees receive remuneration packages that are commensurate with their qualifications, experience, and individual performance. AMRB ensures that its compensation structure remains competitive with prevailing market standards across all levels of the organisation.

In addition to remuneration, AMRB provides a comprehensive range of employee benefits that apply uniformly across all work locations. These include statutory leave entitlements as prescribed under the Employment Act, such as annual leave, medical leave, maternity leave, and paternity leave, in support of employee well-being and work-life balance.

Parental Leave	FY2022-23	FY2023-24	FY2024-25
Employees Entitled for Parental Leave	7	3	11
Employees Who Took Paternity Leave	5	1	7
Employees Who Took Maternity Leave	2	2	4

FY	Gender	Return to Work Rates (after parental leave)	Retention Rates (12 months post parental leave)
FY2022-23	Male	100%	100%
	Female	100%	100%
FY2023-24	Male	100%	100%
	Female	100%	100%
FY2024-25	Male	100%	100%
	Female	100%	100%

The Group operates in an industry that traditionally employs a higher proportion of male staff, particularly in core technical and operational roles. This can result in salary disparities between male and female employees. Regardless, the Group is committed to narrowing this gap and has made progress in equalising pay between genders over time, as evident below:

Parental Leave	FY2022-23	FY2023-24	FY2024-25
Salary Difference between Men and Women	RM201,552.81	RM196,474.43	RM6,692,013.71
Ratio of Basic Salary and Remuneration of Women to Men	11:19	11:10	1:28

SUSTAINABILITY
STATEMENT

The Employees Provident Fund (“EPF”) contributions comply with the Employees Provident Fund Act of 1951 and are tiered based on employee position. Additionally, eligible employees are covered under the SOCSO Insurance Scheme as outlined in the Employees Social Security Act of 1969, which is paid monthly in addition to the employee’s compensation.

Onshore and Offshore Employee Benefits (RM)	FY2022-23	FY2023-24	FY2024-25
Total payments made to employees in terms of salaries, bonuses, and benefits	RM9,634,767.10	RM8,565,244.00	RM64,489,232.51
Total statutory payments made for employees’ retirement benefits (EPF)	RM1,250,436.02	RM794,008.00	RM6,227,722.00
Total payments in medical insurance (SOCSO for employees)	RM91,247.20	RM71,016.10	RM133,849.15

RIGHT-SIZING FOR SUSTAINABLE OPERATIONS

As part of the Group’s ongoing efforts to strengthen its financial and operational sustainability, a right-sizing exercise was implemented to align manpower and resources with the current scale of operations. This initiative follows the reduction of vessel assets and forms a key component of the Group’s debt restructuring plan.

The right-sizing programme, implemented in several phases beginning 1 July 2024, involved both operational and support departments. All phases have been successfully completed, with the exercise conducted fairly and transparently, in full compliance with labour laws and internal governance requirements.

The total benefits paid for the exercise approximately RM2.0 million.

EMPLOYEE APPRECIATION AND LONG SERVICE AWARD

AMRB values employee loyalty and long-term commitment as key contributors to organisational success and sustainability. In recognition of this, the Group hosts a Long Service Award ceremony every decade to honour employees who have demonstrated sustained dedication and contribution over the years.

The event serves as a platform to celebrate the achievements of long-serving staff, whose insights and experience have supported continuous policy improvements and enhanced business resilience. Special recognition is also given to offshore personnel and crew members who have completed at least ten years of service, acknowledging their vital role in AMRB’s operations.

SOCIAL COMPLIANCE

AMRB strictly complies with the Malaysian Employment Act of 1955 and the Minimum Wages Order of 2016. The Group is pleased to report a clean record with no fines or penalties imposed for any social or governance-related violations in FY2024-25.

TALENT MANAGEMENT AND DEVELOPMENT

Employee Training and Development

AMRB’s talent management strategy focuses on empowering employees to identify their strengths, advance their careers, and maximise their potential. To achieve this, the Group has implemented training programs aimed at enhancing staff effectiveness, efficiency, productivity, and quality, aligning with overall human resource development goals. Employees’ training requirements are ascertained through a structured Training Needs Analysis (“TNA”) process. This ensures that the training provided aligns with both individual development goals and the Group’s long-term strategic objectives.

AMRB’s talent management strategy aligns with the company’s long-term objectives by focusing on employee career development and skill enhancement. By building upon existing skills and identifying new opportunities, the Group aims to maintain a competitive edge in the industry.

In FY2024-25, a total of RM335,273 was invested in employee training and development. 34 training programs were conducted across various business units, engaging all levels of AMRB staff. The total training hours for the year amounted to 3,022 hours, representing a 585% increase compared to the previous year. This significant rise reflects the AMRB’s strengthened commitment to employee development. Training encompassed both technical and soft skills, including coaching and leadership development. The Group also utilises a mix of online platforms and physical sessions for its training programmes, including video calls, virtual meeting spaces, and online training courses.

AMRB has set a time-bound goal to progressively increase employee participation in training and development year over year. A key performance indicator (KPI) has been established to monitor training hours per employee, ensuring alignment with organisational learning objectives. As part of this initiative, AMRB is also committed to maximising the utilisation of the Human Resources Development (HRD) grant to fund eligible training programs. This approach supports cost-effective learning while reinforcing our aim of building a skilled, agile, and future-ready workforce. Progress against these targets is reviewed periodically to ensure continuous improvement and impact.

SUSTAINABILITY STATEMENT

Listed below are the employee training and development initiatives held in during the reporting year:

Training / Course Attended	Training / Course Detail	No. of Participants
Service Tax 2024	04 July 2024	5
Ship Superintendent - Technical	22 July 2024	2
Seminar Akta Pekerjaan (Pindaan 2022)	06 August 2024	2
CompTIA Security & Certification	12 August 2024	1
SSM National Conference 2024	27 August 2024	1
Effective Implementation of Documented Information System	04 October 2024	20
Certified ESG Professional Programme	05 & 12 October 2024	1
2024 Form E/EA and e-Invoicing	02 October 2024	2
Times HRIS Application Training	04 October 2024	2
Seminar Pendidikan Majikan	21 October 2024	2
Global Digital Audit Transformation & Fraud Analytics 2024	28 October 2024	2
Performance Improvement Plan (PIP) Training for Managers	06 November 2024	1
Service Tax Updates and Development (Budget 2025)	13 November 2024	2
Microsoft Excel Intermediate Level	16 December 2024	19
ISM, ISPS and MLC Internal Auditor (Online)	08 January 2025	3
Mastering GHG Calculation Scope 1,2, & 3	21 January 2025	2
Project Management Essentials Training	05 February 2025	4
Autocad (Basic and Intermediate Level)	12 February 2025	14
TeamPlay Chemistry	20 February 2025	19
Mastering Chat GPT at Workplace	26 February 2025	18
Cyber Security - Step to Prevent Web Hacking	05 March 2025	1
Awareness training on Malaysia Anti Corruptions Laws and Anti Bribery	06 March 2025	16
Compliance to Regulation Under OSH 1994	12 March 2025	19
Cybersecurity Awareness for EndUsers25	10 April 2025	18
Misconduct Under Malaysian Employment Laws	14 April 2025	2
Environment Quality Act 1974	16 April 2025	19
Certified ESG Professional Programme	19 & 26 April 2025	1
Mastering Chat GPT at Workplace	07 May 2025	20
Designated Person Ashore	13 May 2025	1
Scheduled Waste Management Training	19 May 2025	18
Termination of Employment with Statutory Compliances	27 May 2025	2
Human Resources Policies and Manuals	28 May 2025	2
SIRIM Lead Auditor Course ISO 14001	16 June 2025	1
Constructive Dismissal	30 June 2025	2

SUSTAINABILITY STATEMENT

Employee training needs are determined through a Training Needs Analysis (“TNA”). Based on the TNA results, the appropriate Group department identifies suitable training programs for each employee.

The Group’s in-house programmes are structured development programmes which focus on:

- /// Enhancing leadership quality
- /// Improving teamwork, communication and general management competencies
- /// Instilling core technical knowledge and specialised skills for respective functions

Here is the full breakdown of employee training data for the Group:

Training and Development	FY2024-25
Total training hours as a company	3,022 hours
Total training expenditure as a company	RM335,273
Total training hours per business division / business unit	2,326 hours
Total training expenditure per business division / business unit	RM152,836

Total Attended Training	FY2024-25
Total male employees attended training	40
Total female employees attended training	20
Total employees attended training	60

Total Training Hours by Employee Category	FY2024-25
Senior Management	95
Middle Management	452
Executives	1,458
Non-Executives	56

Average Training Metrics	FY2022-23	FY2023-24	FY2024-25
Average Training Hours Per Employee	1.65 hours	12.40 hours	17.29 hours
Average Training Days Per Employee	0.24 days	0.52 days	2.16 days
Average Training Spend Per Employee	RM754.76	RM840.40	RM1,135.42

Average Training Hours by Employee Category	FY2024-25
Senior Management	47.5
Middle Management	41.09
Executives	32.4
Non-Executives	14

Average Training Hours by Gender	F Y2024-25
Male	33.93
Female	35.2

SUSTAINABILITY STATEMENT

HIRING AND ATTRITION TRENDS

In FY2024-25, AMRB hired 18 new employees while experiencing attrition of 5 staff. This fluctuation is attributed to the Group's ongoing restructuring and macroeconomic challenges, which have impacted operational sustainability and employee well-being. Some employees sought greater career stability during this period.

New Hire	FY2022-23	FY2023-24	FY2024-25
<u>Gender</u>			
Male	4	5	13
Female	9	3	5
<u>Age</u>			
Aged 50 and below	11	8	17
Aged 51 and above	2	0	1
Disabilities or from underprivileged groups	0	0	0

AMRB maintained a healthy attrition rate compared to industry peers in FY2024-25. The company remains committed to retaining top talent.

Turnover	FY2022-23	FY2023-24	FY2024-25
<u>Gender</u>			
Male	33	5	3
Female	10	3	2
<u>Age</u>			
Aged 50 and below	40	8	5
Aged 51 and above	3	0	0

Turnover by Employee Category	FY2024-25
Senior Management	0
Middle Management	1
Executives	4
Non-Executives	0

EMPLOYEE INDUCTION AND EXIT PROCESS

AMRB acknowledges the significance of effective onboarding and exit processes. Onboarding facilitates smooth employee transitions, policy adherence, knowledge transfer, and improved engagement and retention.

The Group has established key guidelines that describe the steps taken to onboard new employees into the Group:

- Receive and check the advice on the reporting of the candidate to fill up the specific position at the required department at a particular date.
- Prepare the potential employee's onboarding arrangements with the relevant departments for logistic and administrative requirements.
- Receive, welcome, attend, introduce and orient the newly-joined staff with the company's set up, management personnel, facilities, security, culture and administrative requirements.
- Arrange for the employee to go to the designated department for formal induction of the tasks to be assigned by the respective HODs.
- Arrange for the newly-joined staff to attend the company's induction program within one month from the date of joining.
- Complete the employee registration process and update the employee's personal data in the HRIS.
- Announce the joining of the new employee within one week of joining the company.

SUSTAINABILITY STATEMENT

Exit procedures provide valuable insights, ensure legal compliance, and support succession planning. By gathering feedback from departing employees, organisations can identify areas for improvement and enhance future practices.

Some of the key guidelines for the exit process of an employee include:

- i. Receive the notice of resignation, verify and confirm the acceptance of the resignation by the Management.
- ii. Process the employee's resignation notice by checking the resigned employee's employment status, records and communicate with the resigned employee on the need for:
 - Exit interview report.
 - Resignation Check List.
 - Leave balance / actual last day in the company.
 - Hand over notes.
 - Other outstanding allowances and benefits.
- iii. Monitor the staff attendance record until the last day and ensure all requirements pertaining staff resignation are fully met before closing the case.

EMPLOYEE ENGAGEMENT AND SPIRITUAL DEVELOPMENT

AMRB believes that engaged employees are the foundation of resilient and high performing organisations. In FY2024-25, the Group has spent a total of RM121,791.40 for employee engagement.

List of Alam Maritim Employee Engagement Initiatives



2 March – 24 March 2025
Tadarus Al-Quran



16 April 2025
Jamuan Hari Raya SWS



25 March 2025
Majlis Khatam Alquran

During the holy month of Ramadan, AMRB organised daily Al-Quran recitation sessions for employees, fostering spiritual growth and unity. The program concluded with a Majlis Khatam Al-Quran, reflecting the company's commitment to nurturing a balanced workplace that values both professional and spiritual well-being.

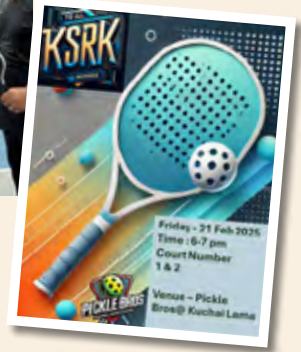


25 March 2025
Jamuan Hari Raya AMSB

AMRB hosted a Majlis Sambutan Hari Raya Aidilfitri to celebrate the joyous festive occasion with employees across all levels. The event served as a platform to strengthen workplace relationships, foster unity and express appreciation for the collective efforts and dedication of the team. This annual celebration reflects the company's commitment to creating a harmonious and inclusive workplace culture.

SUSTAINABILITY STATEMENT

List of Alam Maritim Employee Engagement Initiatives



21 February 2025
Pickle Bros @ Kuchai Lama

Through Kelab Sukan dan Rekreasi, AMRB actively promotes employee well-being and teamwork by organising regular pickleball and football activities, fostering a healthy, inclusive and engaged workplace culture.



4 December to 6 December 2025
Employee Away Day at Hard Rock Hotel, Penang

As part of our commitment to fostering a motivated, connected, and resilient workforce, Subsea Worldwide Solutions ("SWS") organised a three-day, two-night employee engagement event at Hard Rock Hotel, Penang from 4 to 6 December 2024.



The three-day programme featured a series of engaging activities tailored to strengthen teamwork, foster creativity, and celebrate employee contributions. Indoor and outdoor team-building exercises were conducted to enhance collaboration and trust among colleagues, while the Gala Dinner at the Hall of Fame, themed Hollywood Movie Characters, provided a lively platform for employees to showcase creativity and celebrate camaraderie.

Knowledge-sharing elements were also integrated into the programme, with presentations by the SWS Diving Manager and LSS Supervisor on the topic related to basic diving activities and Project Management Team ("PMT"). This happened alongside an interactive pop quiz facilitated by the HSE and QAQC Managers. These sessions elevated employees' awareness on operational excellence, safety, and quality practices, aligning fun with continuous learning. The event further recognised the dedication of management and long-serving staff, reinforcing the company's appreciation for loyalty and contribution. To round off the celebration, employees participated in various competitions including the Best TikTok Video, Karaoke Contest, and the King & Queen of the Night coronation, all of which fostered inclusivity and strengthened workplace culture.

SUSTAINABILITY STATEMENT

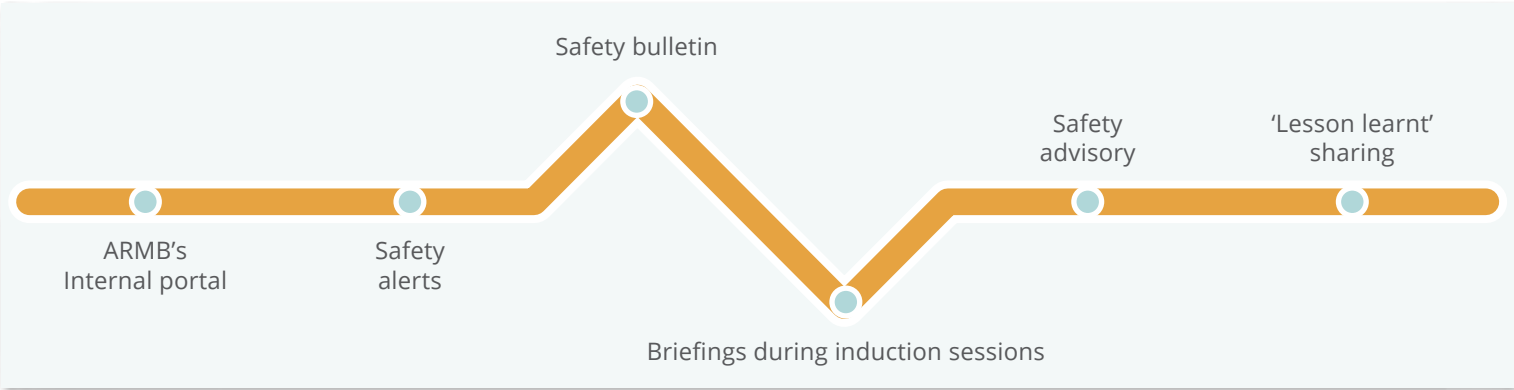
QUALITY HEALTH, SAFETY, SECURITY AND ENVIRONMENT (“QHSSE”)

AMRB is committed to upholding excellence in Quality, Health, Safety, Security, and Environment (“QHSSE”) across all operations and locations. Maintaining high standards in QHSSE is fundamental to the Group’s ability to operate effectively in a demanding and competitive industry landscape.

The Group proactively identifies, mitigates, and manages risks and hazards to ensure a safe and secure work environment for all personnel. Comprehensive and mandatory training programmes are conducted to equip employees with the knowledge and competencies required to prevent workplace incidents and ensure compliance with all relevant safety regulations. These efforts are reinforced through robust QHSSE initiatives that collectively promote a strong, organisation-wide safety culture.

QHSSE POLICIES AND STANDARDS

AMRB strictly adheres to our QHSSE Plan, Policy, and Standards, as well as the International Safety Management (“ISM”) Code, MARPOL, and Good Governance Laws and Regulations. Our QHSSE standards and policies are communicated to employees through:



Standard operating procedures, work standards, and safety manuals guide employees in upholding safety practices, communication, and behaviour are instilled in our corporate culture, across all onshore and offshore operations and subsidiaries.

The Group’s HSEMS policy is a cornerstone of our QHSSE standards. This comprehensive framework encompasses principles, policies, and guidelines, including the Drug and Alcohol Policy, ISM Code, and Stop Work Policy. These components collectively support our commitment to a world-class health and safety culture.

These 9 elements are fundamental to AMRB’s QHSSE management, driving performance, work efficiency, productivity, quality, effectiveness, profitability, and development while prioritising safety. The Group remains committed to upholding our HSEMS policy to foster a secure workplace and safeguard employees, assets, and the environment.



SUSTAINABILITY STATEMENT

QHSSE PERFORMANCE

AMRB achieved a positive QHSSE performance in FY2024-25 through the collective commitment to safety at all levels. The company is dedicated to fostering a safe and healthy work environment for our employees by continuously improving QHSSE implementation across its operations.

Job Category (as of FY2024-25)	FY2022-23	FY2023-24	FY2024-25
Unsafe Acts / Conditions			
Near Miss	0	0	0
Environmental Spillage / Fire / Explosion	0	0	0
Property / Equipment Damage	1	0	1
First Aid Case	0	1	0
Medical Treatment Case	0	0	0
Restricted Work Case	0	0	0
Lost-Time Incident Rate	0	0	0
Fatality	0	0	0

Lost Time Injury ("LTI") Metrics	FY2023-24	FY2024-25
LTI Free Manhours (From 14 May 2018 – 30 June 2025)	13,415,485.5 hours	14,630,229 hours
Days Free from LTI Incident (From 14 May 2018 – 30 June 2025)	2,239 days	2,604 days

Group Manhours Worked	FY2022-23	FY2023-24	FY2024-25
Manhours Worked	2,437,748.5 hours	1,035,478.0 hours	1,214,752.50 hours

Re-Active Performance	FY2022-23	FY2023-24	FY2024-25
Total Recordable Case Frequency ("TRCF")	0	0	0
LTI Frequency Rate	0	0	0
LTI Severity Rate	0	0	0

EMERGENCIES AND ACCIDENTS MANAGEMENT

Preventing workplace and marine emergencies is paramount to safeguarding AMRB employees. The QHSSE department oversees onshore safety, while vessel crew safety is managed in accordance with the ISM Code's Designated Person Ashore ("DPA").

The DPA plays a crucial role in successfully implementing the Safety Management System. This position is responsible for overseeing and verifying all safety and pollution prevention operations.

Quarterly risk register reviews, led by the QHSSE director, assess high-risk QHSSE locations in both existing and potential operations. Additionally, monthly and quarterly safety meetings bring together offshore and onshore representatives to discuss accident and emergency prevention measures for both environments.

Accidents / incidents that occurred during FY2024-25 was:

Date	Description
01 July 2024	MV Setia Erat touching Duyong B's Gangway Net and Container

SUSTAINABILITY
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VESSEL VISITS AND CREW ENGAGEMENT

AMRB places strong emphasis on building trust and maintaining open communication with its fleet crew, recognising their critical role in operational success. Regular vessel inspections and QHSSE visits serve as key engagement platforms, fostering alignment between the crew and the company’s vision, mission, and strategic objectives. These interactions help bridge the operational gap between onshore and offshore teams.

To further strengthen alignment between management and employees, AMRB conducts a series of on-site and virtual engagement sessions. Enabled by the gradual easing of pandemic-related restrictions, these sessions have facilitated meaningful two-way communication, promoting mutual understanding and reinforcing organisational cohesion across all levels.

AMRB conducts annual engagement sessions with marine crews to update our QHSSE policies, reinforce risk management and assessment principles, share incident lessons learned, and communicate policy changes.

In FY2024-25, there were a total of 4 management visits and engagements that took place. These visits are summarised below:

Date	Description
02 July 2024	Management visit conducted onboard MV Setia Hebat by Head of HSSE, Head of Internal Audit and Risk Assessment at KSB anchorage.
02 July 2024	Management visit conducted onboard MV Setia Iman by Head of HSSE, Head of Internal Audit and Risk Assessment at KSB anchorage.
15 Oct 2024	Management visit conducted onboard OLV Venture 1 by SWS Operation Director and PMT team at Bintulu Port
04 May 2025	Management visit conducted by Datuk Azmi bin Ahmad, Group Chief Executive Officer (“CEO”) and Mr Alvin Ch’ng, Operation Director onboard OLV Venture 1 at West wharf 2, KSB.



In addition to these sessions, the Group conducts regular accommodation checks and marine crew training programs aligned with ISM requirements. These initiatives included drills, safety meetings, TBM and shipboard training.

SUSTAINABILITY STATEMENT

QHSSE TRAINING HIGHLIGHTS

The QHSSE Department delivers annual training programs to both onshore and offshore employees. This proactive approach aims to continuously enhance QHSSE knowledge and awareness, refresh existing understanding, and ensure the implementation of effective safety controls and measures to protect employees while maximising productivity.

QHSSE Training & Programmes	FY2022-23	FY2023-24	FY2024-25
Total QHSSE trainings and programmes	16	11	10
Total number of employees trained on health and safety standards	185	198	122

These are the QHSSE trainings and programmes held in FY2024-25:

Date	Description
25 July 2024	OSHA Compliances and Amendments 2022
02 October 2024	IMS Internal Auditor Training Course
22 October 2024	Sustainability Today for Tomorrow
18 January 2025	Assistant Medical Review Officer ("AMRO") Training
12 & 13 Mar 2025	Compliance to Regulations under Occupational Safety and Health Act 1994
26 Mar 2025	Introduction to Sustainability and ESG awareness
16 Apr 2025	Environmental Quality Act 1974 & It's regulations
15 May 2025	Emergency Response Plan and Incident Action Plan in compliance with OSHA 2022 and ISO 45001
19 May 2025	Scheduled Waste Management Training
27 & 28 May 2025	Basic Occupational Fire Fighting & Basic Occupational First Aid Training



AMRB also conducts periodic emergency evacuation drills at our onshore work environments. During this reporting period, the drills conducted were as follows:

Date	Description
25 November 2024	Emergency evacuation drill conducted at HQ involving AMSB and SWS, testing the efficiency of secondary assembly area at Pusat Komuniti Sri Petaling.



SUSTAINABILITY STATEMENT

HEALTH AND SAFETY CAMPAIGN

Annual health and safety campaigns are conducted to educate both shore and offshore teams on best practices. The following campaigns were implemented:

Campaign	Description
Start Strong Finish Stronger	<u>Objectives:</u> - Polish employee competency - Instil proactive safety behaviour and skills - Promote leadership skills
Refill not Landfill – Go green Campaign	<u>Objectives:</u> - Reduce the plastic water bottles discarded each project - Lower the amount of plastic bottle waste in landfill, helping to reduce greenhouse gas emissions - Eliminate drinking water leftovers - Reduce pollution across ecosystem - Promote the benefits of 3R Concept - Encourage the use of reusable drinking bottles



AMRB will continue to prioritise safe and healthy operations by implementing more health and safety campaigns for both employees and management.

DRUG & ALCOHOL TESTING INSPECTIONS

The QHSSE Department conducts unscheduled drug tests on offshore personnel to comply with the Drug and Alcohol Policy. In FY2024-25, a total of 104 offshore employees were tested, with all results negative.

Date	Location	No. of Crew Screened (pax)	Test Results
02 July 2024	MV Setia Hebat	13	Negative
02 July 2024	MV Setia Iman	15	Negative
23 July 2024	MV Setia Ulung	17	Negative
26 December 2024	HQ, AMSB staff	11	Negative
30 December 2024	HQ, SWS staff	10	Negative
23 January 2025	Bahtera Azalea	7	Negative
21 March 2025	OLV Venture 1	7	Negative
21 May 2025	Meo Resolution	8	Negative
30 May 2025	Meo Resolution	6	Negative
17 June 2025	Meo Resolution	10	Negative



CAREER ADVANCEMENT AND SUCCESSION PLANNING

AMRB promotes long-term leadership continuity through its Self-Development Pipeline (“SDP”) framework, which serves as a key pillar of the Group’s career development and succession planning strategy. The SDP programme is designed to cultivate high-potential employees by equipping them with the right mindset, competencies, and technical knowledge required for future leadership roles.

This structured and proactive approach ensures seamless leadership transitions and supports business continuity. The progress and outcomes of the SDP are closely monitored by the Board of Directors, reflecting its strategic importance to the organisation.

As part of the programme, selected candidates undergo an intensive 6-D transition module, developed in collaboration with the Malaysian Maritime Academy (“MMA”). This specialised training is aimed at enhancing leadership, strategic thinking, and decision-making capabilities.

SUSTAINABILITY STATEMENT

ENVIRONMENTAL STEWARDSHIP

CLIMATE CHANGE

Climate change is a pressing global challenge, altering weather patterns and the physical environment. Its far-reaching consequences impact economies, businesses, ecosystems, and the quality of life worldwide.

As a responsible corporate citizen, AMRB acknowledges the oil and gas industry's significant resource consumption and its associated environmental and social impacts. The Group has identified several key potential negative effects resulting from atmospheric emissions.

AMRB is committed to identifying, assessing, and mitigating the environmental impacts of its operations. The Group focuses on fuel and energy efficiency in vessel operations, waste management, and pollution control to reduce its overall environmental footprint. Key initiatives to address climate-related challenges include integrating climate risks such as volatile sea conditions and weather disruptions into project planning and health, safety, and environmental risk assessments.

The company ensures that marine and subsea assets are maintained to remain resilient under harsh and changing conditions. Through the Environmental Management System certified under ISO 14001, AMRB continuously monitors environmental parameters that may be influenced by climate variability. Efforts to reduce fuel consumption and emissions are also ongoing through improved maintenance practices, voyage planning, and enhanced operational efficiency. Employee awareness programmes have been implemented to strengthen understanding and preparedness for climate-related impacts.

Although AMRB is not currently a member of any business association focused specifically on climate change mitigation, the Group recognises the importance of such collaborations in achieving long-term sustainability goals. The company is actively exploring opportunities to join industry associations and collaborative platforms that support climate action and promote sustainable development.

The emission of NO_x and SO_x substances into the atmosphere may cause **acid rain**, which can reduce the fertility of soil and cause loss of flora and fauna.

The emission of NO_x, VOC and ultraviolet ("UV") rays into the atmosphere will **diminish human health**, which can cause respiratory issue, skin cancer and cardiovascular issues .

The emission of Chlorofluorocarbon ("CFC"), Hydro Chlorofluorocarbon ("HCFC"), Halon and burning of plastic product may cause **ozone depletion**, which can deplete the protective atmospheric layer shielding the atmosphere from dangerous rays by the sun.

The emissions of NO_x and SO_x substances into the atmosphere may cause **global warming**, where the gasses emitted are trapped into the atmosphere and cause the greenhouse effect. The Earth's temperature will increase and oxygen levels may decrease.

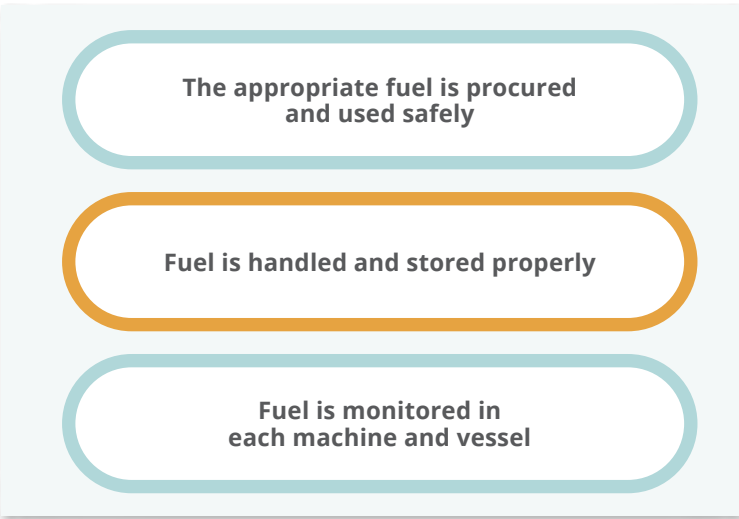
SUSTAINABILITY
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VESSEL FUEL AND ENERGY MANAGEMENT

Vessel fuel management is a core component of AMRB and its subsidiaries’ commitment to environmental stewardship under the Group’s ESG agenda. Through continuous monitoring of fuel consumption, the Group strives to optimise vessel performance while reducing emissions and minimising environmental impact.

To support this, AMRB has implemented a comprehensive Fuel Management Plan that establishes clear procedures for the control, accounting, and efficient utilisation of bunker fuel. The plan is designed to ensure optimal fuel efficiency during vessel operations, without compromising on safety standards, thereby contributing to more sustainable and responsible marine operations.

With this, the Group has put in place the necessary protocol and procedures to ensure that:



Fuel consumption is transparently monitored and reported daily based on vessel activities. AMRB and our clients track daily operations and fuel usage through the “Vessel Daily Report”. Discrepancies between reported activities and fuel consumption trigger immediate communication between the vessel and clients. The significant reduction in fuel consumption in FY2024-25 compared to previous years is due to AMRB’s fleet being disposed in stages since 2024, which subsequently led to less vessel activity recorded.

AMRB’s total fuel consumption for its vessels is shown below:

	FY2022-23	FY2023-24	FY2024-25
Fuel Consumption (Litres)	37,772,485	36,711,426	8,730,327

CLEAN FUEL AND EMISSIONS MANAGEMENT

In line with its commitment to environmental responsibility, AMRB actively complies with the International Maritime Organisation (“IMO”) regulations by utilising low-sulphur Marine Gas Oil (“MGO”) containing 0.1 percent or less sulphur content. This proactive measure replaces the use of higher-sulphur fuel alternatives and contributes meaningfully to reducing air pollution and overall environmental impact.

Low-sulphur MGO is among the cleanest marine fuels available, and its adoption enables AMRB to significantly lower emissions compared to conventional fuel sources. In addition, the Group prioritises the use of biodegradable oils wherever feasible, further strengthening its commitment to environmentally sustainable marine operations.

Controlling Emissions by AMSB / SWS Vessels

Nitrogen oxides (“NOx”) are generated during fuel combustion in engine cylinders, particularly under high-temperature conditions. Once released into the atmosphere, NOx contributes to the greenhouse effect and global warming. In response, the International Convention for the Prevention of Pollution from Ships (“MARPOL”) mandates engine modifications to limit NOx emissions. Compliance with these requirements is verified through the issuance of the International Air Pollution Prevention (“IAPP”) certificate.

Sulphur oxides (“SOx”) are produced when sulphur-containing fuels such as coal and oil are burned. These emissions are a major contributor to air pollution and acid rain, posing risks to ecosystems and human health. To address this, MARPOL has introduced stringent regulations to reduce sulphur emissions from ships, supporting global efforts to improve air quality and protect the environment.

- /// Sulphur content for MGO / MDO must be <0.5%; or
- /// If the fuel content is >0.5%, a scrubber is to be installed to limit the gas emission to <0.5%; or
- /// Changing the vessel engine to engine using LNG or LPG fuel.

To reduce greenhouse gas emissions, AMRB has implemented a Ship Energy Efficiency Management Plan (“SEEMP”) approved by the Malaysian Marine Department which focuses on controlling fuel consumption. Annually, vessels report their Energy Efficient Operating Index (“EEOI”) to track progress. The fuel oil monitoring is overseen by the Technical Superintendent.

SUSTAINABILITY STATEMENT

AMRB is committed to preventing ozone depletion by minimising emissions of harmful substances. Ozone depletion allows harmful UV rays to penetrate the atmosphere, posing risks to human health. To address this, the company implements the following measures:

- Any gas emission from ozone-depleting substances shall be prohibited. Usage of sprays containing aerosol must not be used and is banned e.g. insect spray, fragrance, etc
- Usages of appliances containing Chlorofluorocarbon, Hydro chlorofluorocarbon are also prohibited e.g. spraying agent
- Usage of the chemical Halon for firefighting is prohibited e.g. Fire Smothering System
- Burning of plastics onboard using an empty oil drum is strictly prohibited

In January 2025, AMRB's sustainability team attended a GHG Calculation training in order to strengthen its carbon emissions tracking and reporting. Notably, AMRB began embarking on proper GHG calculations for Scope 1 GHG emissions starting in 2025.

The total Scope 1 GHG emissions and Scope 2 GHG emissions are shown in the table below:

	FY2023-24	FY2024-25
Total Scope 1 GHG Emissions (tonnes CO ₂ e)	14.13	15.50
Total Scope 2 GHG Emissions (tonnes CO ₂ e)	161.86	178.22
Total Scope 3 GHG Emissions (tonnes CO ₂ e)	0	58,034.45

Note: For Scope 1 GHG emissions calculation, the conversion factor used to convert marine gas oil litres consumption to energy value is based on DEFRA Conversion Factors as of 2025. Meanwhile, the GWPs used in the calculation of CO₂e are based on the Intergovernmental Panel on Climate Change ("IPCC") Fifth Assessment Report ("AR5") over a 100-year period. For Scope 2 GHG emissions, the emission factor used for grid electricity is based on the United Nations Framework Convention on Climate Change ("UNFCCC") Harmonised Grid Factors 2021.

Reported greenhouse gas ("GHG") emissions for FY2024-25 increased by 10% compared to the previous year. The variance is primarily due to the enhancement of data monitoring systems, inclusion of additional operational sites within the organisational boundary, and expansion of the reporting scope to cover indirect (Scope 3) emission categories. Specifically, new data on employee commuting and business travel were incorporated, which had not been tracked in prior reporting cycles.

This increase represents an improvement in data quality and boundary completeness rather than a deterioration in emission performance. AMRB remains committed to continuous enhancement of its GHG inventory in accordance with GRI 305 and ISO 14064 standards, ensuring that reported figures more accurately reflect the full extent of its operational and value chain activities.

These efforts reinforce transparency, accountability, and alignment with international best practices in sustainability reporting, while complementing ongoing initiatives to improve vessel fuel efficiency, optimise energy usage across operations, and explore the adoption of low-carbon and renewable energy solutions within the Group's activities.

AMRB also ensures it manages climate-related risks and opportunities (which involves emissions management) in a material way, which is shown in the table below. The information presented is aligned with TCFD / IFRS S2 disclosure standards:

Governance



The Company, through its Group Risk Management Working Committee, reviews climate-related risks framework. This includes evaluating physical risks (e.g., extreme weather) and transition risks (e.g., regulatory or market changes related to decarbonisation). The Board endorses key policies related to environmental management, energy efficiency, and climate mitigation as part of its responsibility to drive responsible corporate governance and ensure ISO 14001:2015 compliance.

The Board also reviews and approves sustainability disclosures, including climate-related data and initiatives, to ensure transparency and accountability in line with Bursa Malaysia's Sustainability Reporting requirements and evolving ESG expectations.

Management, through the CEO, provides executive leadership and sets the tone from the top on the Company's sustainability and climate-related commitments. A cross-functional team, led by senior management, is responsible for coordinating climate-related initiatives, monitoring environmental performance, and ensuring alignment with the Company's ISO 14001 Environmental Management System ("EMS").

Strategy



The Risk Management Function also works closely with the sustainability and operational teams to assess climate risks (physical and transitional). Engagement with clients, regulators, and industry groups are also done to understand emerging expectations related to ESG and climate performance.

Department Heads also play a central role in implementing climate-related actions on the ground, such as energy efficiency, emissions tracking, and marine environmental protection.

SUSTAINABILITY STATEMENT

Risk Management



Climate-related risks are taken into consideration during risk assessment preparation in every business operation, and mitigation actions are discussed to lower the risk of exposure. Regular environmental aspect and impact assessments under ISO 14001:2015 are also carried out.

While AMRB has not yet conducted a formal climate-related scenario analysis, it will be considered as part of our broader ESG and risk integration efforts over the next 3–5 years.

Currently, climate change risks are increasingly being integrated into the Company's multi-disciplinary, company-wide risk management framework such as project planning and execution (e.g. extreme weather readiness, asset exposure).

Metrics and Targets



The Company tracks key climate-related metrics including Scope 1 GHG emissions, which is primarily derived from company-registered car fuel combustion. Scope 2 GHG emissions which is purchased electricity used by onshore facilities such as the offices and yard. Scope 3 GHG emissions are primarily derived from OSV and marine equipment.

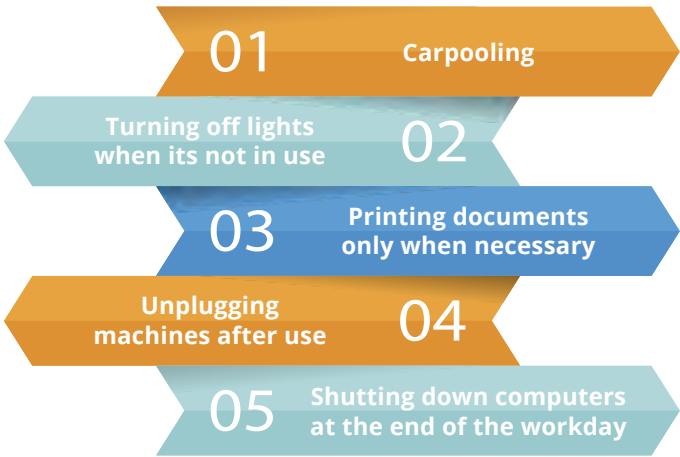
AMRB is currently evaluating suitable intensity metrics that best reflect the nature of our operations in the offshore oil and gas sector. Efforts are underway to enhance internal data tracking capabilities to support the development of GHG intensity baselines.

AMRB's operational GHG emissions data has not undergone independent third-party verification. However, internal processes are in place to ensure data is collected consistently and accurately, based on usage records and energy consumption reports. The company is exploring verification or assurance of emissions data based on internationally recognised standards such as ISO 14064-3 – Specification for the validation and verification of greenhouse gas statements.

ENERGY EFFICIENCY AND CONSUMPTION

All our vessels are equipped with the SEEMP, which is regularly audited by AMRB's ISM Department. Recognising the Group's commitment to sustainability and environmental protection, AMRB was awarded with the Best Practice for Fuel-Efficient Operation Award at the Malaysia World Maritime Week 2018 by the Ministry of Transport Malaysia.

AMRB remains committed to reducing energy consumption, particularly in our onshore operations. Employees are encouraged to adopt energy-saving practices, including but not limited to:



The total electricity consumption for FY2024-25 amounted to 240,362.78kWh.

	FY2022-23	FY2023-24	FY2024-25
Total Electricity Consumption (kWh)	166,413.43	209,189	240,362.78
Total Energy Consumption (GJ)	599.09	752.08	865.31
Total Energy Consumption (MWh)	166.41	209.19	240.36

Note: Total energy consumption data is derived from the electricity consumption data of AMRB.

FY2024-25, the company recorded an increase in total electricity consumption compared to the previous year. The rise was primarily due to the inclusion of an additional business unit's electricity usage in the overall monitoring and calculation scope, reflecting our commitment to more comprehensive and transparent reporting of energy performance.

Despite this increase, our energy conservation efforts remain consistent across all operations. Key initiatives include:

- Promoting energy-saving practices among employees, such as switching off lights and equipment when not in use.
- Gradual replacement of conventional lighting with LED fittings at offices and facilities.
- Regular maintenance of air-conditioning systems to improve efficiency and reduce power load.
- Continuous monitoring of energy consumption patterns to identify areas for further optimisation.

These ongoing initiatives support our goal of improving energy efficiency and reducing overall environmental impact, even as operational coverage expands.

SUSTAINABILITY STATEMENT

WATER CONSUMPTION

AMRB remains committed to continuous resource conservation and the pursuit of innovative solutions to enhance operational efficiency while minimising environmental impact. As part of this commitment, the Group actively monitors its resource consumption and identifies opportunities for improvement across its operations.

In FY2024-25, AMRB utilised 1,371 megalitres of water across its operational activities. Efforts are ongoing to implement more efficient water management practices and to explore alternative technologies that support sustainable resource use.

	FY2022-23	FY2023-24	FY2024-25
Total Water Consumption Volume (Megalitres)	1,440	1,573	1,371

WASTE MANAGEMENT PLAN AND POLLUTION PREVENTION

MARPOL 73/78 and Safety of Life at Sea ("SOLAS") govern waste management and marine pollution prevention that are comprised of 6 annexes that establish specific regulations for different pollutant categories, including garbage disposal, oil, and air pollution.

As a signatory to Annex VI, AMRB mandates all vessels to adhere to air pollution control measures enforced through the SEEMP and Fleet Management. The ISM Department continuously refines its Annex VI strategy to optimize implementation while aligning with the overall HSEMS policy.

AMRB has ensured all vessels meet SEEMP criteria through implementing practical measures that include:

AMRB has appointed a qualified waste management specialist to oversee compliance with all applicable regulations on scheduled waste management. Hazardous waste, including used oil and lubricant oil, is handled and disposed of responsibly through licensed third-party contractors in accordance with the Environmental Quality (Scheduled Wastes) Regulations 2014.

All scheduled waste were sent to Prescribes Premises for recovery. Starting from July 2025 onwards, AMRB has begun to collect data for non-hazardous waste.

To strengthen internal capabilities, the Designated Person Ashore ("DPA") continues to deliver in-house training on waste management practices to relevant departments, ensuring that employees are equipped with the necessary knowledge to manage waste responsibly. Scheduled Waste Management training on 19 May 2025 was also conducted as a refresher for those who had attended the course, while also creating awareness for new employees.

In FY2024-25, AMRB maintained a clean environmental compliance record, with 0 fines or reprimands incurred for violations of environmental laws.

	FY2022-23	FY2023-24	FY2024-25
Total waste generated (in tonnes)	2.31	41.76	27.88
Waste diverted from disposal (in tonnes)	2.31	41.76	27.88
Waste directed to disposal (in tonnes)	0	0	0

01 Reduce, Reuse, Recycle relevant materials

Separate and dispose waste via provided garbage management facility

02

03 Landfill or disposal sites remain last disposal options

Turning off any equipment or lights not in use to save energy

04

05 Reduce carbon footprint and fuel consumption e.g. carpooling

Reduce water usage e.g. shorter shower

06

SUSTAINABILITY
STATEMENT

GARBAGE MANAGEMENT PLAN

Each AMRB vessel operates in accordance with a strict waste management plan designed to ensure responsible and compliant handling of waste generated onboard. This includes the segregation of waste at source, with recyclable materials such as plastic, paper, and glass collected and sent for recycling upon return to shore.

Non-recyclable waste is either treated, recovered, or disposed of at approved land-based facilities. Certain types of permitted waste may be incinerated onboard, following regulatory guidelines. In line with the MARPOL, only unpackaged food waste is allowed to be discharged at sea, and only under approved conditions that ensure environmental protection.

WASTE RECYCLING

AMRB is dedicated to waste reduction through diligent waste separation, particularly by segregating recyclable and non-recyclable materials. The Group has implemented circularity measures such as preventive maintenance of vessels and equipment to minimise material wastage and reduce the risk of leaks and component failures.

In addition, the digitisation of documents and reporting has significantly reduced paper usage. Employees are trained in efficient material handling, spill prevention, and waste segregation to avoid cross-contamination and unnecessary disposal. Waste data is tracked through a centralised internal system accessible by the HSE and sustainability teams, capturing key details such as waste type, quantity, disposal method, and contractor credentials.

AMRB ensures proper management of both hazardous and non-hazardous waste, with hazardous waste being transported by registered transporters and handled by licensed contractors in accordance with environmental regulations. AMRB's waste management practices are currently undergoing third-party verification under ISO 14001.

BIODIVERSITY

AMRB considers marine conservation a top priority and has implemented the use of environmentally friendly laundry detergents on all vessels, adhering to ISO 14001 standards. These detergents meet specific criteria to minimise environmental impact, including:

- 100% non-toxic and biodegradable
- Green certified or eco-labelled
- Free from phosphate, sulphates and petrochemicals
- Wholly paint-based enzymes in content

The Group is committed to preserving biodiversity and ecological balance by closely monitoring our operations for potential environmental impacts, particularly those related to fuel usage.

ENVIRONMENTAL COMPLIANCE

AMRB's sustainability initiatives are anchored in a robust framework that addresses material environmental issues while ensuring full compliance with applicable regulations and industry best practices. The Group adheres to key standards and legislation, including ISO 14001, the Environmental Quality Act 1974 ("EQA 1974"), MARPOL, and the International Convention for the Safety of Life at Sea ("SOLAS").

Environmental performance is systematically monitored and reviewed during quarterly Group Sustainability Meetings. Onboard, daily monitoring activities include tracking fuel consumption, maintaining engine logs, observing smoke emissions, and managing operational noise through preventive maintenance and control measures. These efforts have contributed to measurable improvements in environmental performance, in alignment with the Group's key performance indicators and sustainability targets.

As a result of these continuous efforts, AMRB recorded 0 environmental penalties or censures in FY2024-25.

SECURITY

Security is a paramount concern for AMRB, safeguarding our workplace, operations, and data to protect employee well-being and ensure long-term business sustainability. Our comprehensive Corporate Security Policy ("CSP"), implemented in 2019, integrates the following security components:

1	Facility	4	Asset
2	Equipment	5	Client Data Privacy
3	Cyber Security	6	Physical Security

AMRB's CSP framework is underpinned by the International Ship Security ("ISPS") Code, Social Security provisions of the Maritime Labour Convention 2006 ("MLC 2006"), and Cyber Security, including social media controls. To continuously improve the CSP, the Group actively seeks feedback from stakeholders, partners, clients, regulators, and insurers.

Client, customer, and other third-party data are securely stored within our data repositories and infrastructure. These systems are protected by robust safeguards that undergo regular maintenance and updates. The Group also strictly adheres to the Personal Data Protection Act 2010.

FY2024-25

ZERO

NUMBER OF SUBSTANTIATED COMPLAINTS CONCERNING
BREACHES OF CUSTOMER PRIVACY AND LOSSES OF
CUSTOMER DATA

SUSTAINABILITY STATEMENT

DEVELOPMENT OF LOCAL COMMUNITY

AMRB remains committed to fostering positive and lasting impacts within the local communities where we operate. The Group supports initiatives that generate long-term value for both people and the environment, guided by the belief that meaningful community engagement is fundamental to building trust, resilience, and shared prosperity.

During the reporting period, AMRB unfortunately could not undertake any community investment initiatives due to ongoing restructuring, workstation relocation, and other operational priorities. Nevertheless, the Group sought to ensure its corporate social responsibility towards its employees always remained intact, as highlighted by several luncheons it had for employees affected by AMRB's recent restructuring exercises:



13 February 2025
Farewell Luncheon at Royal Chulan, Cherating, Kuantan



18 December 2024
The Mines Golf Resort, Seri Kembangan, Selangor

In light of its recent workforce restructuring exercise, AMRB through its HR Department, organised an appreciation luncheon with top management to honour the dedication and contributions of the affected employees. Affected staff at KSB had its luncheon in Royal Chulan, Cherating, Kuantan, while a luncheon for affected staff at AMRB's HQ was held at the HQ's Multipurpose Hall in Sri Petaling. Notably, AMRB also held a special farewell luncheon at The Mines Gold Resort for the retirement of En Ahmad Hassanuddin Ahmad Kamaluddin as AMRB's Executive Director.

These farewell luncheon sessions served as gesture from the company to express their immense gratitude to the affected employees and personnel, offer support during the transition and reinforce the company's commitment to treating all employees and personnel with dignity and respect throughout the process.

The Sustainability Team has developed a plan for the upcoming year to strengthen our Corporate Social Responsibility ("CSR") contributions and has initiated preliminary discussions with relevant stakeholders.

Planned Alam Maritim Initiatives for FY2025-26	Details of the Initiatives
Environmental Program – "Green The Earth"	Revisiting Alam's previous initiative at Taman Pertanian Bukit Cerakah, where 120 <i>Lucida Molinate</i> trees were planted, with the aim of further enhancing environmental conservation efforts.
Support for Children with Cancer	Donation to Kumpulan Sokongan Ibu Bapa dan Anak-Anak Kanser ("KIDS") to assist in meeting the special needs of affected children, including essential items such as diapers, milk and other necessities.
Blood Donation Drive	Organising a blood donation drive in collaboration with Pusat Darah Negara to help increase their blood inventory. The program will be open to surrounding tenants and the public too.
Orphanage Outreach Program	Visiting an orphanage within the Klang Valley to provide support based on their specific needs.

	FY2023-24	FY2024-25
Total amount invested in the community where the target beneficiaries are external to the listed issuer	RM26,500.00	RM14,600.00

BURSA ESG

PERFORMANCE TABLE

Indicators	Measurement Unit	FY2022-23	FY2023-24	FY2024-25
Bursa (Anti-corruption)				
Bursa C1(a) Percentage of employees who have received training on anti-corruption by employee category				
Managerial	Percentage	N/A	N/A	18.75%
Executive	Percentage	N/A	N/A	75%
Non-Executive	Percentage	N/A	N/A	6.25%
Bursa C1(b) Percentage of operations assessed for corruption-related risks	Percentage	0	0	0
Bursa C1(c) Confirmed incidents of corruption and action taken	Number	0	0	0
Bursa (Community/Society)				
Bursa C2(a) Total amount invested in the community where the target beneficiaries are external to the listed issuer	MYR	26,500.00	26,500.00	14,600.00
Bursa C2(b) Total number of beneficiaries of the investment in communities	Number	5	0	0
Bursa (Diversity)				
Bursa C3(a) Percentage of employees by gender and age group, for each employee category				
Age Group by Employee Category				
Senior Management Under 30	Percentage	0.00	0.00	0.00
Senior Management Between 30-50	Percentage	0.00	0.00	53.33
Senior Management Above 50	Percentage	100.00	100.00	46.67
Management Under 30	Percentage	3.90	10.00	5.26
Management Between 30-50	Percentage	61.50	40.00	84.21
Management Above 50	Percentage	34.60	50.00	10.53
Executives Under 30	Percentage	20.90	36.50	32.43
Executives Between 30-50	Percentage	79.10	63.50	64.87
Executives Above 50	Percentage	0.00	0.00	2.70
Non-Executives Under 30	Percentage	13.80	14.80	16.67
Non-Executives Between 30-50	Percentage	75.90	74.10	83.33
Non-Executives Above 50	Percentage	10.30	11.10	0.00
Gender Group by Employee Category				
Senior Management Male	Percentage	80.00	80.00	64.29
Senior Management Female	Percentage	20.00	20.00	35.71
Management Male	Percentage	56.50	50.00	70.59
Management Female	Percentage	43.50	50.00	29.41
Executives Male	Percentage	40.90	50.80	53.16
Executives Female	Percentage	59.10	49.20	46.84
Non-Executives Male	Percentage	86.20	85.20	60.00
Non-Executives Female	Percentage	13.80	14.80	40.00
Bursa C3(b) Percentage of directors by gender and age group				
Male	Percentage	83.30	80.00	75.00
Female	Percentage	16.70	20.00	25.00
Under 30	Percentage	0.00	0.00	0.00
Between 30-50	Percentage	0.00	0.00	0.00
Above 50	Percentage	100.00	100.00	100.00

Internal assurance External assurance No assurance (*)Restated

BURSA ESG PERFORMANCE TABLE

Indicators	Measurement Unit	FY2022-23	FY2023-24	FY2024-25
Bursa (Energy Management)				
Bursa C4(a) Total energy consumption	Megawatt	166.41	209.19	240.36
Bursa (Health and Safety)				
Bursa C5(a) Number of work-related fatalities	Number	0	0	0
Bursa C5(b) Lost time incident rate ("LTIR")	Rate	0	0	0
Bursa C5(c) Number of employees trained on health and safety standards	Number	185	198	122
Bursa (Labour Practices and Standards)				
Bursa C6(a) Total hours of training by employee category				
Senior Management	Hours	N/A	N/A	95
Management	Hours	N/A	N/A	452
Executives	Hours	N/A	N/A	1,458
Non-Executive	Hours	N/A	N/A	56
Bursa C6(b) Percentage of employees that are contractors or temporary staff	Percentage	28.10	37.70	57.50
Bursa C6(c) Total number of employee turnover by employee category				
Senior Management	Number	N/A	N/A	0
Management	Number	N/A	N/A	1
Executives	Number	N/A	N/A	4
Non-Executive	Number	N/A	N/A	0
Bursa C6(d) Number of substantiated complaints concerning human rights violations	Number	0	0	0
Bursa (Supply Chain Management)				
Bursa C7(a) Proportion of spending on local suppliers	Percentage	92.70%	99.83%	84.99%
Bursa C8(a) Number of substantiated complaints concerning breaches of customer privacy and losses of customer data	Number	0	0	0
Bursa (Water)				
Bursa C9(a) Total volume of water used	Megalitres	1,440	1,573	1,371
Bursa (Waste Management)				
Bursa C10(a) Total waste generated, and a breakdown of the following:		2.31	41.76	27.88
Total waste diverted from disposal (Recycled waste)		2.31	41.76	27.88
Total waste directed to disposal		0	0	0
Bursa (Emissions Management)				
Bursa C11(a) Scope 1 emissions in tonnes of CO ₂ e		104,682.29	101,741.68	23,253.18
Bursa C11(b) Scope 2 emissions in tonnes of CO ₂ e		104,682.29	101,741.68	23,253.18
Bursa C12(c) Scope 3 emissions in tonnes of CO ₂ e (At least for the categories of business travel and employee commuting)		N/A	N/A	N/A

Internal assurance External assurance No assurance (*)Restated

SECTOR-SPECIFIC SUSTAINABILITY INDICATORS

Percentage	Measurement Unit	FY2022-23	FY2023-24	FY2024-25
Biodiversity				
S1(a) Percentage of existing operations or projects assessed for biodiversity risks	Percentage	00	00	00
S1(b) Size and location of all habitat areas protected or restored	Hectares	00	00	00
S1(c) Total number of IUCN Red List species with habitats in areas affected by operations	Number	00	00	00
Emissions - Air Quality/Pollution				
S4(a) Amount of air emissions of pollutants and particulate matter	Tonnes	00	00	00
Materials				
S5(a) Total weight or volume of materials that are used to produce and package products and services	Tonnes	00	00	00
Effluents				
S8(a) Total volume of water (effluent) discharge over the reporting period	m³	00	00	00

Note: In previous reporting years, certain data points were disclosed on an aggregated basis without detailed segmentation by employee category or other specific parameters. This was due to limitations in historical data collection systems, where records were consolidated at the company-wide level. In line with Bursa Malaysia's enhanced disclosure requirements and our commitment to continuous improvement in data transparency, the Company has strengthened its monitoring and reporting mechanisms to enable more granular disclosures starting from the current reporting year.

PROFILE OF DIRECTORS



FINA NORHIZAH BINTI HAJI BAHARU ZAMAN

*Chairman and
Independent Non-Executive Director*

Malaysian | **Female** | **Aged 68**

Total Board & Board Committee
meetings attended **21/21**

Fina Norhizah binti Haji Baharu Zaman, was appointed to the Board of Alam Maritim Resources Berhad on 22 October 2010 and was later appointed as Chairman on 21 August 2014. She has attended all twenty one (21) board and board committee meetings held in the financial year 2025.

She also serves as a member of the Board Risk Management Committee, the Board Audit Committee and is currently the Chairman of the Board Nomination and Remuneration Committee.

Fina holds a Bachelor of Law degree from the University of Malaya and a Masters in Law (specialising in maritime and shipping) from the London School of Economics, University of London.

She had served the Malaysian Attorney General's Chambers as Senior Federal Counsel and Legal Advisor to the Ministry of Transport Malaysia. In 1984, she served as a lecturer at the International Islamic University, Malaysia in Kuliyah of Law. Fina was admitted as an Advocate and Solicitor of the High Court of Malaya in 1986. Her entry into the oil and gas industry was with PETRONAS, where she had held several senior positions until her retirement as Head/Senior General Manager of the Legal and Corporate Secretarial Affairs Division and the Company Secretary.

Fina is also a director of BIB Insurance Brokers Sdn Bhd. She does not have any family relationship with any other director and/or major shareholder of the Company and has no conflict of interest with the Company. She has not been convicted of any offence within the past five (5) years.

PROFILE
OF DIRECTORS



DATUK AZMI BIN AHMAD

*Group Managing Director/
Group Chief Executive Officer,
Non-Independent Executive Director*

Malaysian | Male | Aged 67

Total Board & Board Committee
meetings attended **21/21**

Datuk Azmi bin Ahmad was appointed as Group Managing Director/Group Chief Executive Officer of Alam Maritim Resources Berhad on 2 May 2006. He is also the Chairman of the Employees’ Share Option Scheme Committee as well as a member of the Board Risk Management Committee. He has attended all twenty one (21) board and board committee meetings held in the financial year 2025.

Datuk Azmi holds an MBA from the University of Wales, Cardiff, UK as well as a Bachelor of Arts (Hons) in Accounting and Finance from the University of South Bank, UK. Prior to joining the corporate sector, Datuk Azmi had served as a Leftenan Udara with the Royal Malaysian Airforce before joining Bank Bumiputera Berhad as the Corporate Banking Division Manager. He later moved into the maritime industry with Nepline Berhad, a shipping company providing tanker services, serving as General Manager, Finance Administration and Human Resources Division before cofounding Alam Maritim (M) Sdn Bhd.

Datuk Azmi does not have any family relationship with any Director and/or major shareholder of the Company and has no conflict of interest with the Company, save as disclosed in the Analysis of Shareholdings section of this Annual Report. He has not been convicted of any offence within the past five (5) years.

PROFILE OF DIRECTORS



AHMAD RUHAIZAD BIN HASHIM

*Independent
Non-Executive Director*

Malaysian | **Male** | Aged **58**

Total Board & Board Committee
meetings attended **21/21**

Ahmad Ruhaizad bin Hashim was appointed to the Board of Alam Maritim Resources Berhad as an Independent Non-Executive Director on 16 November 2020. He is currently the Chairman of the Board Risk Management Committee and the Board Audit Committee and a member Board Nomination and Remuneration Committee of the Company. He has attended all twenty one (21) board and board committee meetings held in the financial year 2025.

He holds a Bachelor of Economics and Accounting from the University of Leeds, England. He is a member of the Malaysian Institute of Certified Public Accountants (MICPA) as well as a member of the Malaysian Institute of Accountants (MIA).

He began his career in 1991 when he joined Arthur Andersen as an auditor. He served Arthur Andersen for more than five (5) years until 1996 when he left to join KUB Malaysia Berhad. He then rejoined Arthur Andersen in 1999 to head its Kuala Terengganu branch operation. In 2002, he joined Putrajaya Holdings Sdn. Bhd. where his last position was Senior Manager Corporate Planning. After six (6) years with the property development company, he then joined MNRB Holdings Berhad ("MNRB") on 2 January 2008. He has served as Senior Vice President & Group Chief Strategy Officer of MNRB. In addition to his role, he was also the President and Chief Executive Officer of MNRB Retakaful Berhad ("MRT"), a wholly owned subsidiary of MNRB for three (3) years from 2015 to 2017.

He does not have any family relationship with any other director and/or major shareholder of the Company and has no conflict of interest with the Company. He has not been convicted of any offence within the past five (5) years.

PROFILE
OF DIRECTORS



YAP SHUH JIAN
Independent Non-Executive Director

Malaysian	Male	Aged 64
Total Board & Board Committee meetings attended 21/21		

Yap Shuh Jian was appointed to the Board of Alam Maritim Resources Berhad as an Independent Non-Executive Director on 28 February 2023. He is currently a member of the Board Risk Committee, Board Audit Committee and Board Nomination and Remuneration. He has attended all twenty one (21) board and board committee meetings held in the financial year 2025.

Yap Shuh Jian has the experience in couple of Corporate Restructuring of private group of companies, YKC Group of Companies and YLC Group of Companies, manufacturing of Building Materials, marketing of building materials, Real estate investment in his early day. He then venturing into Property Development and construction via his Eliteland Development Group of Companies, he had successfully completed varies development projects in Perak, Kuala Lumpur and Selangor.

Yap Shuh Jian holds Diploma in Business Studies from the Business Educational Council and Diploma in Banking from Chartered Institute of Banker.

In recent years, he was involved in the construction of mega mixed development project as Structural contractor of EkoCheras and few parcels of highway construction in DUKE 2 part of SDL and TRL, including Manjalara Interchange, Segambut Toll Plaza etc. and Setiawangsa- Pantai Expressway (SPE) Section 1, part of Section 3 and Section 4. His other involvement including Robotic and UV-C LED Disinfectant System as well as Electrical Vehicle industries as a solution provider of the recent pandemic of Covid-19 and the race of EV industries.

He was also Chief Executive Officer of NWP Holdings Bhd. a company listed in the Main Board of Bursa Malaysia) between November 2021 and June 2022.

He does not have any family relationship with any other director and/or major shareholder of the Company and has no conflict of interest with the Company. He has not been convicted of any offense within the past five (5) years.

PROFILE OF DIRECTORS



NUR AZNITA BINTI TAIP

*Executive Director/Former General Manager,
Group Corporate Services & Company Secretary*

Malaysian	Female	Aged 52
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Total Board & Board Committee
meetings attended -

Nur Aznita Binti Taip was appointed to the Board of Directors of Alam Maritim Resources Berhad ("AMRB") on 27 August 2025. She previously served as the General Manager, Group Corporate Services, and as the Company Secretary of AMRB until 23 October 2025.

She holds a Bachelor of Laws (LL.B.) from Universiti Kebangsaan Malaysia and an MBA (Corporate Governance) from Putra Business School, Universiti Putra Malaysia. She was admitted as an Advocate and Solicitor of the High Court of Malaya and is a fellow of the Malaysian Institute of Chartered Secretaries and Administrators (MAICSA 7067607).

Nur Aznita began her career with Public Bank Berhad, gaining experience in credit, operations, and risk controls before joining a legal firm where she handled conveyancing, corporate, and commercial matters. She first joined Alam Maritim Resources Berhad in 2008 as Group Legal Manager, where she played a key role in supporting the Group's expansion, fleet acquisition, and offshore service contracts.

She subsequently joined PETRONAS as a Contract Specialist in a major upstream project jointly developed by PETRONAS Carigali and Shell, where she was involved in high-value contract negotiations legal matters, procurement governance, and risk management. Prior to rejoining AMRB, she served Menteri Besar Selangor (Incorporated) as Group Chief Company Secretary, overseeing governance, compliance, and secretarial matters across its investment companies.

With more than 25 years of experience in corporate legal, secretarial, compliance, governance, and risk management, spanning industries including banking, oil and gas, maritime services, infrastructure, and government-linked investments, Nur Aznita brings a wealth of governance and operational insight to the Board.

As Executive Director, she provides strategic oversight and leadership in the areas of corporate governance, legal and compliance, risk management, quality assurance, insurance, licensing and corporate affairs; and continues to support the Group's transformation and restructuring initiatives.

She has no directorship in other public companies or listed issuers, no family relationship with any director and/or major shareholder of the Company, and no conflict of interest with the Company. She has not been convicted of any offence within the past five (5) years.

TOP MANAGEMENT TEAM PROFILE



DATO' ALOYSIUS ALBERT MICHAEL

CEO Global Subsea Business

Malaysian | Male | Aged 75

Dato' Aloysius Albert Michael, aged 75, is an indirect major shareholder and director of SWS through AME Subsea Sdn Bhd. With more than 56 years of experience in the underwater service industry for the oil and gas sector, he has established himself as a pioneer and leader in the field.

He commenced his career in 1968 as a trainee diver before joining the offshore O&G industry in 1971 with a United States-based company, where he gained extensive regional and international exposure. From 1968 to 1988, he served with various European and American companies, undertaking offshore assignments across Asia, the Middle East, Africa, and other regions, progressing from diver to senior offshore leadership roles.

In 1988, he founded Allied Marine & Equipment Sdn Bhd, which secured and executed contracts in Malaysia, China, Indonesia, Myanmar, Thailand, the Middle East, and Russia. Following the sale of the company to SapuraKencana Berhad in 2011, he continued to contribute as Vice President of Subsea Services. In 2016, he founded AME Subsea Sdn Bhd as a dedicated underwater service provider, and subsequently, in 2018, AME Subsea, in collaboration with Alam Hidro (M) Sdn Bhd, established Subsea Worldwide Solutions Sdn Bhd ("SWS"), which today stands as one of the principal earnings drivers of the AMRB Group.

He has no directorship in other public companies and listed issuers. He does not have any family relationship with any other director and/or major shareholder of the Company. He does not have any conflict of interest with the Company and has no convictions for any offenses within the past five (5) years.

ALVIN CH'NG YI MING

COO Global Subsea Business

Malaysian | Male | Aged 45

Alvin Ch'ng Yi Ming has been appointed Head of Global Subsea Business with effect from 1 October 2018. He is responsible for the overall performance of the subsea division of Alam Maritim which include ensuring the fulfillment of contract requirement from various contracts in a safe and efficient manner. He is in charge of planning, developing and directing the subsea division's fiscal and operation function and performance.

He graduated with a Bachelor of Engineering (Civil) with first-class honors. He has been working offshore as a subsea inspection engineer and project superintendent before holding senior positions in office. He held various managerial positions in an internationally recognized underwater services company prior to joining Alam. He brings with him more than 15 years of experience in the subsea industry to the organisation with work experience in various Southeast Asia countries. He also held a CSWIP 3.4u and a Life Support Technician certification, and was certified as an OGP Client Representative which is internationally recognized for subsea business.

He has no directorship in other public companies and listed issuers. He does not have any family relationship with any other director and/or major shareholder of the Company. He does not have any conflict of interest with the Company and has no convictions for any offenses within the past five (5) years.

SENIOR MANAGEMENT TEAM PROFILE



ERIC YAP YUEN YEE

Chief Financial Officer

Malaysian | Male | Aged 54

Eric Yap Yuen Yee, aged 53, has been the Chief Financial Officer of the Group since 18 December 2024. He is a qualified accountant holding ACCA and AAT credentials, with more than 30 years of professional experience in finance, accounting, and corporate advisory.

He began his career with Mok & Poon (now Crowe Malaysia PLT), where he advanced to Senior Manager before moving on to serve as Chief Financial Officer at Allied Marine & Equipment Sdn Bhd (now Sapura Subsea Services Sdn Bhd) from 2008 to 2015. In 2016, he became a director and shareholder of AME Subsea Management Sdn Bhd, overseeing the company's finance and accounting functions.

He subsequently joined SWS in 2018 as Finance Manager, where he was responsible for finance operations, cash flow, project costing, and contract bidding, before being promoted to Chief Financial Officer of SWS on 1 September 2024.

He was appointed as Chief Financial Officer of AMRB on 18 December 2024.

He has no directorship in other public companies and listed issuers. He does not have any family relationship with any other director and/or major shareholder of the Company. He does not have any conflict of interest with the Company and has no convictions for any offenses within the past five (5) years.

SITI SARAH BINTI ABDULLAH

Financial Controller

Malaysian | Female | Aged 42

Siti Sarah binti Abdullah has approximately 15 years of experience in the areas of auditing, financial accounting, and corporate finance. She has wide exposures in various due diligence exercises during acquisitions, listing exercise on Main Board, Bursa Malaysia prior to listing.

Siti Sarah holds a Bachelor of Accountancy (Hons.) from Mara University of Technology. She is a member of the Malaysian Institute of Certified Public Accountants (MICPA) since 2015 as well as a member of the Malaysian Institute of Accountants (membership number: 31650).

Prior to joining the Group, she began her career in 2007 when she joined PricewaterhouseCoopers ("PWC") as an auditor. She served PWC for more than four (4) years until 2011 when she left to join RHB Bank Berhad. She served in different financial related position within banking and insurance.

She has no directorship in other public companies and listed issuers. She does not have any family relationship with any other director and/or major shareholder of the Company. She does not have any conflict of interest with the Company and has no convictions for any offenses within the past five (5) years.

SENIOR MANAGEMENT TEAM PROFILE



SITI NURDIANA BINTI MD SAH

Company Secretary & Head, Corporate Secretarial

Malaysian | Female | Aged 43

Siti Nurdiana binti Md Sah has been appointed as Group Company Secretary on 23 October 2025.

She holds a Bachelor of Corporate Administration (Hons), majoring in Company Secretary, from Universiti Teknologi MARA and obtained her Licensed Secretary from the Suruhanjaya Syarikat Malaysia (LS0009636) in 2011.

She commenced her professional career as a Corporate Secretarial Assistant/Executive with secretarial firms before serving in corporate secretarial roles as Company Secretary at prominent organisations including Alam Maritim Resources Berhad, Boustead Holdings Berhad, Lembaga Tabung Haji, UMW Holdings Berhad and Sime Darby Holdings Berhad. She brings over 19 years of comprehensive experience in corporate secretarial practice and governance.

Siti Nurdiana is also qualified to act as a secretary under Section 241 of the Companies Act 2016 (SSM PC No: 202008000748).

She has no directorship in other public companies and listed issuers. She does not have any family relationship with any director and/or major shareholder of the Company, nor any conflict of interest with the Company. She has no convictions for any offences within the past five (5) years.



AZFAR AHMAD HISHAM

Operations Manager

Malaysian | Male | Aged 38

Azfar Ahmad Hisham has been appointed as Operations Manager effective 1 March 2023. Azfar specializes in Offshore Subsea Projects and he is responsible for managing the overall execution and performance of the subsea division, ensuring that all project and operational activities are carried out safely, efficiently, and in full compliance with contractual, regulatory, and HSE requirements. His portfolio includes the planning, coordination, and delivery of subsea operations encompassing Diving Support Vessel, ROV, diving, and subsea intervention work scopes. Azfar also oversees project planning, contract management, stakeholder engagement, and risk mitigation, leading multidisciplinary teams to deliver complex offshore projects in line with industry standards and client expectations.

He graduated with a Bachelor's Degree in Mechanical Engineering and began his career in the offshore oil and gas industry, gaining hands-on experience in subsea inspection and construction before advancing into project and operations management. With over a decade of experience, Azfar brings a solid combination of technical expertise, leadership capability, and operational insight to the organization.

He has no directorship in other public companies and listed issuers. He does not have any family relationship with any director and/or major shareholder of the Company. He does not have any conflict of interest with the Company and has no convictions for any offenses within the past five (5) years.

SENIOR MANAGEMENT TEAM PROFILE



CAPT. PRAGASEN A/L T KUNJAMBOO

Head Operation, Offshore Support Vessel (OSV) Division

Malaysian | Male | Aged 64

Capt. Pragasen has been appointed as Senior Operation Manager effective 1 September 2022. He is responsible for the OSV operations and has with him close to 40 years of seagoing and shore experience, including commanding foreign going cargo vessels, and managing the cargo and offshore support vessels from shore.

Prior to joining Alam Group, Capt. Pragasen had served in his previous Company as an Operation and Technical Manager of vessels. Additionally, he had converted two (2) of the company's cargo vessels to Naval Auxiliary Vessels to provide naval escort services and protection to Malaysian vessels to safely transit Somalian and Gulf of Aden waters to prevent attack from Somalian pirates. He holds Master's Foreign-Going Cert of Competency.

He has no directorship in other public companies and listed issuers. He does not have any family relationship with any other director and/or major shareholder of the Company. He does not have any conflict of interest with the Company and has no convictions for any offenses within the past five (5) years.

ALINAH BINTI ALIMIN

Head, Legal & Quality

Malaysian | Female | Aged 48

Alinah binti Alimin, aged 48 years old, has over a decade of experience in the maritime and oil & gas sector, combining expertise in legal, compliance, and quality assurance management to support the Group's corporate and operational objectives. A graduate of Universiti Kebangsaan Malaysia (UKM), she was called to the Malaysian Bar in 2002 and began her career in private practice before joining Alam Maritim (M) Sdn Bhd in 2011 with a specialization in litigation and broad experience in corporate legal services.

She currently serves under the Corporate Services Division as Head of the Legal & Insurance Department, overseeing legal and insurance-related matters for the Company. In November 2023, her portfolio was expanded to include leadership of the Quality Assurance Department, where she is responsible for IMS-QHSSE corporate affairs across the Alam Maritim Group of Companies.

She has no directorship in other public companies and listed issuers. She does not have any family relationship with any other director and/or major shareholder of the Company. She does not have any conflict of interest with the Company and has no convictions for any offenses within the past five (5) years.

SENIOR MANAGEMENT TEAM PROFILE



SUZILIANA ANISMA BINTI MOHD AZMI

Head, Human Resources & Administration

Malaysian | Female | Aged 42

Suziliana Anisma binti Mohd. Azmi has been with the Group since 2013 and she has more than 10 years of experience in Human Resource. She was graduated with Bachelor Degree in Maritime Management from University Malaysia Terengganu (UMT). She started her career in oil and gas industry with Malaysia International Shipping Corporation Berhad and served Alam Hidro (M) Sdn Bhd as Assistant Manager Crewing cum Human Resource and Administration, prior joining Alam Maritim (M) Sdn Bhd in March 2018. She was appointed as Head, Human Resources and Administration with effect from March 2021 and responsible for managing overall Human Resources and talent related initiatives of the group.

She has no directorship in other public companies and listed issuers. She does not have any family relationship with any other director and/or major shareholder of the Company. She does not have any conflict of interest with the Company and has no convictions for any offenses within the past five (5) years.



SITI HAJAR BINTI ABDUL RANI

Head, Sustainability

Malaysian | Female | Aged 42

Siti Hajar binti Abdul Rani has been appointed as Group Head of HSSE on 1 September 2017. She is responsible for AMRB Group's Health, Safety, Security and Environment ("HSSE") Management System performance, the development of the Integrated Security and Safety Management System (ISSMS) and the implementation of various HSSE programs to support business operation excellence.

She has been with the company since the year 2005 and has more than 12 years of broad-based HSSE experience in the OSV, Subsea and OIC industries. She has played an important role to lead the Company's effort towards the achievement of Corporate HSE objectives. She holds an MBA specializing in Strategic Management from the Universiti Teknologi Malaysia (UTM) and a Bachelor's Degree in Maritime Management from the Universiti Malaysia Terengganu (UMT). She is also a certified IRCA OSHA 18001 Lead Auditor and Safety and Health Officer Competency (SHO).

She has no directorship in other public companies and listed issuers. She does not have any family relationship with any other director and/or major shareholder of the Company. She does not have any conflict of interest with the Company and has no convictions for any offenses within the past five (5) years.

SENIOR MANAGEMENT TEAM PROFILE



SITI ZUBAIDAH BINTI ISMAIL

Head, ICT

Malaysian | Female | Aged 45

Siti Zubaidah binti Ismail, aged 45, has been serving as Head of ICT Department for Alam Maritim Group since 15 May 2015. She holds a Bachelor of Computer Science degree from Universiti Putra Malaysia and brings 23 years of experience in IT management and system development.

Beginning her career as a Programmer and System Analyst at Authentic Venture Sdn Bhd, she later joined Alam Maritim in September 2009 as System Support/System Analyst, leading system development and implementation projects encompassing requirement gathering, system design, project management, compliance auditing, and system integration. Promoted to Head of ICT in May 2015, she now leads the Group's digital initiatives, overseeing ICT infrastructure, cybersecurity, governance, and digital transformation to ensure operational efficiency, system reliability, and cost optimization.

She has no directorship in other public companies and listed issuers. She does not have any family relationship with any other director and/or major shareholder of the Company. She does not have any conflict of interest with the Company and has no convictions for any offenses within the past five (5) years.

FATIMAH BINTI MOHAMAD ROSLI

Head, Internal Audit & Risk Management

Malaysian | Female | Aged 30

Fatimah binti Mohamad Rosli graduated with the Association of Chartered Certified Accountants (ACCA) qualification from Universiti Teknologi MARA (UiTM), Shah Alam.

Prior to joining the Group, she began her career as an accountant, auditor & tax advisor with small accounting firm. Fatimah joined the Group in 2020 as an Executive Auditor, and in 2023 she was appointed as the Head of Internal Audit and Risk Management (IARM) following the resignation of its former GM.

She has no directorship in other public companies and listed issuers. She does not have any family relationship with any director and/or major shareholder of the Company, has no conflict of interest with the Company, and has not been convicted of any offences within the past five (5) years.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

The Board of Directors (“Board”) of Alam Maritim Resources Berhad (“AMRB” or “Company”) is of the firm conviction that a strong corporate governance framework and practices are essential for the Company’s ability to attract capital, generate shareholder value, and protect the interests of other stakeholders. Additionally, the Board is committed to the development of a sustainable and resilient business that can withstand and prosper in the face of future challenges.

The Board views corporate governance as a fundamental process contributing towards achieving long-term shareholder value, taking into account the interest of other stakeholders. Amidst an increasingly challenging operating environment, the Board continuously strives to refine the Group’s corporate governance practices and processes to meet these challenges head-on, safeguard the Group’s assets, enable sustainable performance and ultimately enhance shareholders’ value.

Following the revised Malaysian Code on Corporate Governance (“MCCG 2021”) which was issued by the Securities Commission of Malaysia (“SC”) on 28 April 2021, the Board and Management will continue to enhance good governance practices in strategies and innovations and strive to operate responsibly to achieve short, medium, and long-term objectives with conscious consideration on the impact to stakeholders. This Corporate Governance Overview Statement (“CG Overview Statement”) sets out the Company’s corporate governance processes and practices applied during the financial year ended 30 June 2025 (“FY2024/25”), in compliance with Para 15.25 (1) of Main Market Listing Requirements (“MMLR”) and guided by the principles and recommendations as set out in the MCCG 2021 along with the Companies Act 2016 (“CA 2016”) and Corporate Governance Guide (4th Edition) issued by Bursa Malaysia Berhad. This CG Overview Statement is to be read in conjunction with the Corporate Governance Report (“CG Report”) of the Company which is available on the Company’s website.

This overview takes guidance from the three (3) principles of the code for MCCG 2021 as follows:

PRINCIPLE A	BOARD LEADERSHIP AND EFFECTIVENESS
PRINCIPLE B	EFFECTIVE AUDIT AND RISK MANAGEMENT
PRINCIPLE C	INTEGRITY IN CORPORATE REPORTING AND MEANINGFUL RELATIONSHIP WITH STAKEHOLDERS

A BOARD LEADERSHIP AND EFFECTIVENESS

The Group continues to be led and controlled by an active, engaged and experienced Board. Throughout the year, the Board continued to drive and effectively steer the Group with strategic direction through active engagement with the Management.

BOARD ROLES AND RESPONSIBILITIES

The Board has the collective responsibility for the overall conduct and performance of the Group’s business and affairs by maintaining effective control over management oversight, setting the strategic direction of the Group and promoting ethical conduct in its business dealings. In discharging its roles and responsibilities, the Board is mindful of the need to safeguard the interests of all stakeholders.

The Board also sets the Group’s core values, adopts proper standards to ensure that the Group operates with integrity, and complies with the relevant rules and regulations. The roles and responsibilities of the Board are set out in the Board Charter which is available on AMRB’s website

To assist in discharging its oversight function, the Board has established several Committees, namely the Board Audit Committee (“BAC”), the Board Nomination and Remuneration Committee (“BNRC”) and the Board Risk Management Committee (“BRMC”), each guided by its respective Terms of Reference (“TOR”). While specific responsibilities are delegated to these Committees, the Board retains collective oversight and ultimate authority. Proceedings and deliberations of the Committees are reported at every Board meeting, and where matters are reserved for the Board, recommendations are presented with the Committees’ comments and views for the Board’s consideration and decision. The Board Charter and the TORs of the Board Committees are available on AMRB’s website.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

There is a clear separation of roles between the Chairman of the Board and the Group Managing Director/Chief Executive Officer (“GMD/GCEO”) to bring about an effective check and balance mechanism. The Chairman is primarily responsible for ensuring the integrity and effectiveness of the governance process of the Board and acts as a facilitator and consults the Board promptly over any matter that gives him/her cause for concern. The Chairman is responsible for representing the Board to the shareholders. The GMD/GCEO assists the Chairman in the effectiveness of the implementation of Board policies and decisions, making operational decisions and monitoring the day-to-day running of the business, including defining the scope of the Management’s responsibilities.

The functions and power delegated by the Board to the Management in managing daily business and operations of the Group spelled out in the Financial Limits of Authority (“FLOA”) adopted throughout the Group. The schedule of matters reserved for the collective decision of the Board is also enshrined in the FLOA. The FLOA is reviewed when deemed necessary to ensure that they are relevant and up to date.

In performing their duties, the Board is supported by suitably qualified and competent Company Secretary in discharging its duties and functions. The Company Secretary acts as corporate governance counsel and provide the Board with periodic updates on the latest regulatory developments and facilitate the implementation of pertinent corporate governance enumerations. The Company Secretary assisted in the agenda setting and disseminates complete and accurate meeting materials to Directors in a timely manner in order to facilitate informed and rigorous Board or Board Committee discussions. The Company Secretary ensures that all Board and Committee meetings are properly convened and all deliberations and decisions made at the meetings are properly minutes and kept.

BOARD MEETINGS

During the financial year, the Board and Board Committees have met regularly to deliberate on matters under their purview. Directors have allocated an adequate amount of time to prepare, attend and actively participate in the Board and/or or Board Committee meetings. The Board held 19 meetings, one (1) Annual General Meeting (AGM) and one (1) Extraordinary General Meeting during FY2024-25.

Board meetings were attended by members of the Management Team when it was deemed appropriate to facilitate the making of well-informed decisions. Management provides the Directors with complete, timely, and sufficient information both in advance of meetings and on an ongoing basis to enable them to make informed decision.

External advisers may also be invited to attend Board and Board Committee meetings, as appropriate, to offer supplementary professional perspectives, advice, and explanations on specific items on the agenda. The Board is obligated to conduct additional inquiries, if necessary, to fulfil its responsibilities, including the pursuit of independent professional advice, and has the same right of access to all information within the Group at the Company’s expense. The Board did not seek separate advice from any external expert during FY2024-25.

The Board members have complied with the minimum 50% attendance requirements in respect of Board meetings as stipulated by the MMLR of Bursa Malaysia. The attendance of the members of the Board at the Board meetings and 20th AGM, were as follows:

Board of Directors	Designation	Board Meeting Attendance	19 th AGM Attendance	EGM Attendance	% of Attendance
Fina Norhizah binti Haji Baharu Zaman (Chairman)	Independent Non-Executive Director	6/6	1/1	1/1	100%
Datuk Azmi bin Ahmad	Non-Independent Executive Director	6/6	1/1	1/1	100%
Ahmad Hassanudin bin Ahmad Kamaluddin (Resigned with effect from 1 January 2025)	Non-Independent Executive Director	-	-	-	-
Ahmad Ruhaizad bin Hashim	Independent Non-Executive Director	6/6	1/1	1/1	100%
Yap Shuh Jian	Independent Non-Executive Director	6/6	1/1	1/1	100%

CORPORATE GOVERNANCE OVERVIEW STATEMENT

BOARD ACTIVITIES

Among the key activities of the Board during FY2024-25 were as follows:

Strategy

- Reviewed, deliberated and approved the Group's 2025 Operational Budget.
- Reviewed, deliberated and approved the Group's Proposed Restructuring Scheme and other transactions relating to the Scheme.

Financial

- Reviewed, deliberated and approved the full-year.
- Reviewed, deliberated and approved the Director's Report and Audited Accounts.
- Reviewed and approved the Quarterly Results.

Risk and Internal Controls

- Identified principal risks following in-depth corporate and operational risk assessment with all operating units.
- Ensure efficient implementation of appropriate internal controls and mitigation measures.
- Reviewed the adequacy and integrity of the management of information and internal control systems.
- Quarterly risks register status update.
- Reviewed, deliberated and approved the Statement of Risk Management and Internal Control for the Annual Report.
- Reviewed the Internal Audit Report, the recommendations and Management's responses.
- Reviewed the report of the external auditor.
- Reviewed, deliberated and approved the Group's Anti-Bribery & Anti-Corruption Policy.

Governance

- Approved Annual Report Statements.
- Annual Board Effectiveness Evaluation.
- Reviewed all the Company's business in accordance with the Company's Constitution.
- Reviewed the tenure of the Directors.
- Established and identified a succession plan for leadership within the Group.
- Received quarterly human resources updates.
- Received quarterly health, safety, security, and environmental updates.

BOARD COMPOSITION

As of 30 June 2025, the Board comprised four (4) members, consisting of one (1) Non-Independent Executive Director ("NIED") and three (3) Independent Non-Executive Directors ("INEDs"). On 27 August 2025, a new Non-Independent Executive Director ("NIED"), namely Puan Nur Aznita Binti Taip, was appointed to the Board.

The three (3) INEDs of AMRB, namely Puan Fina Norhizah Binti Haji Baharu Zaman, Encik Ahmad Ruhaizad bin Hashim and Mr Yap Shuh Jian are not former employees of the Group. The INEDs are independent from Management and are able to exercise independent judgment and participate positively in all the Board's deliberations. They also play a pivotal role in corporate accountabilities as they provide unbiased and independent views, advice, opinions and judgment on Board and Board Committees deliberations as well as safeguard the interests of other parties such as minority shareholders and other stakeholders. These values are most clearly illustrated in the Board Committees chaired by the INEDs, namely the BAC, BRMC and BNRC.

The INEDs are not involved in the day-to-day management of the Group and are not a party to any business dealings or any other relationship with the Group that could reasonably be perceived to materially interfere with their exercise of unfettered and independent judgment.

The Board is of the view that the current composition is a mix of knowledge, skills and expertise relevant to the Group's operations which provides strong and effective leadership, strategic direction and necessary governance to the Group. The Board is committed to ensuring diversity and inclusion in its composition and decision-making process. In the facet of gender, it is also worthwhile to acknowledge that the Company is one (1) of the few listed issuers that have a female Non-Executive Director as the Board Chairman.

SUCCESSION PLANNING

The Board recognizes that succession planning is an integral part of the Board's corporate governance practices to ensure continuity in meeting the Group's long-term goals and objectives. Hence, in sourcing for candidates, the BNRC reviews the recommendations from the NIEDs, who have a better understanding of the needs and complexity of the Group, enabling the recruitment of new director(s) as set out in its Term of Reference.

APPOINTMENT TO THE BOARD

The BNRC is entrusted with the role of proposing and recommending new candidates to the Board and Committees of the Board. In determining the suitability of candidates, various factors are considered including diversity of skills, expertise, experience, competencies and time commitment of the candidates in discharging their roles and responsibilities through attendance at their respective meetings. The Board decides on the appointment of Directors and members to the Committees of the Board after considering the recommendations of the BNRC.

For new appointments of INED, the assessment of the independence of the proposed Director, which is carried out before the appointment, is ascertained by the criteria set out in the MMLR of Bursa Malaysia and MCCG.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

ANNUAL ASSESSMENT OF DIRECTORS

The Board conducts an evaluation of its members and the Board Committees on an annual basis. For FY2024-25, the Board Effectiveness Evaluation (“BEE”) was conducted internally by the BNRC with the assistance of the Group Corporate Secretarial Department. The assessment considered the contribution and performance of Directors as regards to their competency, time commitment, integrity and experience in meeting the needs of the Group and suggestions to enhance board effectiveness. All assessments and evaluations carried out by the BNRC in the discharge of its functions were properly documented.

A separate independence assessment was carried out by the BNRC by way of the Director’s self-assessment to ensure that Independent Directors are able to continue to bring independent and objective judgment to the Board.

Overall, the results of the year FY2024-25 BEE indicate healthy Boardroom dynamics with good working relationships among the Board members. Based on the FY2024-25 BEE results, the Board will continue to focus on the following to maintain the Group’s competitiveness:

- expedite plan towards talent scouting and succession planning;
- management of key risks;
- management of human capital;
- performance of key business units; and
- strategic planning.

TENURE OF INDEPENDENT DIRECTORS

The Board believes in having a healthy mix of age and experience and therefore does not impose a limit on the length of service of the INEDs as their attributes in terms of skills, experience, professionalism, integrity including core competencies in exercising their objectivity and independent judgment to discharge their responsibilities in good faith in the best interest of the Company are more critical in ascertaining the function and effectiveness of their independence than the number of years served on the Board.

The ongoing evaluation also further ensures the effectiveness of the Board as a whole in discharging their duties and responsibilities despite the duration of service for one (1) INEDs having exceeded nine (9) years.

INDEPENDENCE OF THE BOARD OF DIRECTORS

During the financial year under review, the Board of Directors assessed the independence of its INEDs based on criteria set out in Paragraph 1.01 of the MMLR of Bursa Malaysia. All INEDs satisfy the following independence criteria:

- independence from Management and free from any business or other new relationship which could interfere with independent judgment of the ability to act in the best interests of the Group;
- not involved in the day-to-day operations of the Group other than when collective Board approval is required. This mitigates the risk of undue influence from third parties and allows INEDs to exercise fair judgment;
- declare their interest or any possible conflict on any matter tabled prior to the commencement of the Board meetings. In the case of conflict of interest, Directors are required to recuse themselves and abstain from deliberation to allow unbiased discussion and decision.

The INEDs’ respective backgrounds, experience and understanding of good governance enable them to exercise objective judgment. They are not easily influenced by non-related matters and are able to act in the best interest of the Group and safeguard the stakeholders’ interests.

Apart from the above criteria, the independence of the INEDs is assessed annually through the BEE Survey. This exercise involves questionnaires that cover principles, perspectives and personal insights of the respective directors and is completed by all INEDs on themselves and their peers. For the FY2024-25, the BNRC has assessed and concluded that none of the Independent Directors have any business or other relationship which could materially interfere with the exercise of independent judgment, objectivity or the ability to act in the best interests of the Group. The BNRC will continue, on an annual basis, to assess the independence of INEDs.

The Board has taken note of the MCGG’s recommendation that the tenure of an Independent Director (“INED”) should not exceed a cumulative term of nine (9) years. An INED who has served beyond this period may continue to serve on the Board if re-designated as a Non-Independent Director (“NIED”). Should the Board wish to retain the Director as an Independent Director after the nine (9) year limit, the Board must provide justifications and seek shareholders’ approval at a general meeting.

In justifying the decision, the BNRC is entrusted to assess the candidate’s suitability to continue as an INED based on the criteria of independence.

At the forthcoming 20th AGM, the Company will seek its shareholders’ mandate to retain Puan Fina Norhizah Binti Haji Baharu Zaman as INED of the Company. Puan Fina Norhizah has served the Company as INED for a cumulative period of over nine (9) years.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

RE-APPOINTMENT AND RE-ELECTION OF DIRECTORS

Pursuant to the AMRB's Constitution, save for Chief Executive Officer, all Directors must submit themselves for re-election at least once every three (3) years. The Company's Constitution also mandates that one-third of the Board shall retire from office every year and shall be eligible for re-election at the AGM of the Company.

In accordance with the AMRB's Constitution, all Directors who are newly appointed to the Board shall hold office until the next AGM subsequent to their appointment and shall then be eligible for re-election but shall not be taken into account in determining the Directors who are to retire by rotation at that AGM.

The contributions and performance of the Directors who are subject to re-appointment and re-election at the AGM are assessed by the BNRC whose recommendations are submitted to the Board for the Board's decision on such proposed re-appointment and re-election of the Directors concerned, to be tabled for shareholders' approval at the AGM.

The BNRC's recommendations on the Directors standing for re-election at the forthcoming AGM are stated in Explanatory Note 2 under the Notice of the 20th AGM.

DIRECTORS' REMUNERATION

In line with MCCG, the remuneration of Directors is determined at levels that enable the Group to attract and retain Directors with the relevant experience and expertise to manage the Group effectively. In AMRB, the determination of the remuneration packages of the Directors is a matter for the Board as a whole, whereas the BNRC deliberates, proposes and reviews the remuneration packages of Directors and key personnel.

The remuneration packages of both INEDs and NIEDs are drawn based on internal guidelines, considering the level of responsibilities, expertise and contribution to the Board and Board Committees. They are also benchmarked against the survey of remuneration packages of other public listed companies in a similar industry and within the same band of market capitalisation.

All Directors, executive and non-executive, abstained from deliberations and voting on decisions in respect of their remuneration.

In the case of NIEDs, the level of remuneration reflects the experience and level of responsibilities undertaken by the particular NIED concerned. The remuneration of the NIEDs will be reviewed by the BNRC and recommended to the Board thereafter.

The remuneration of the NIEDs is structured to align with the business strategy and long-term objectives of the Group and to link rewards to individual performance and the performance of the Group. The remuneration policy for the Senior Management is in line with the business strategy, objectives, values, and long-term goals and interests of the Group and guided by the Group's affordability, approved remuneration and reward matrix, and comparison against the current market practice in the same industry.

The directors' remuneration which includes the executive directors who are also Senior management for FY2024-25 is presented below:

BOARD OF DIRECTORS					
Description	Director's Fee (RM'000)	Salary & Bonus (RM'000)	Emoluments & Benefits* (RM'000)	Meeting Allowance (RM'000)	Total (RM'000)
Fina Norhizah binti Haji Baharu Zaman (Chairman)	113,004	-	36,856	15,000	164,870
Datuk Azmi bin Ahmad	-	1,010,261	121,233	-	1,131,494
Ahmad Hassanudin bin Ahmad Kamaluddin (Resigned with effect from 1 January 2025)	-	271,336	279,314	-	550,650
Ahmad Ruhaizad bin Hashim	114,833	-	-	16,000	130,833
Yap Shuh Jian	95,167	-	-	16,000	111,167

* Emoluments & Benefits include variable allowances, EPF, SOCSO and EIS contributions

CORPORATE GOVERNANCE OVERVIEW STATEMENT

BOARD TRAINING AND KNOWLEDGE ACQUISITION

The Board is mindful of the importance for its members to undergo continuous training. The BNRC continues to evaluate and determine the training needs of the Directors to ensure continuous training and education for them to enhance their business acumen and professionalism in discharging their duties to the Group.

In addition, the Company Secretary also receive regular updates on training programs from various organizations including the regulators. These updates are circulated to the Directors for their consideration. The Company Secretary will make the necessary arrangements for the Directors to attend the training.

The external auditors also continuously brief the Board on any changes to the Malaysian Financial Reporting Standards that affect the Group's financial statements during the year.

In the quest for continuous learning and acquisition of relevant skills and knowledge to enhance their business expertise and professionalism, the Directors attended the following seminars, conferences and training programmes in the FY2024-25:

Courses/Training	Attended by
- Mastering ChatGPT at Workplace - Cybersecure for End User	FZ
- Mastering ChatGPT at Workplace - OGSE100 CEOs FORUM 2025 - Hydrogen Economy Forum 2025 - Sabah and Oil, Gas and Energy Conference (SOGCE) 2024 - Cybersecure for End User - PCSB-AMSB Lesson Learn and Away Day	DAA
Mastering ChatGPT at Workplace	ARH
- Mastering ChatGPT at Workplace - Cybersecure for End User	YSJ

FZ: Fina Norhizah binti Haji Baharu Zaman

DAA: Datuk Azmi bin Ahmad

ARH: Ahmad Ruhaizad bin Hashim

YSJ: Yap Shuh Jian

Directors will continuously undergo other relevant training programmes and essential practices to further enhance their skills and knowledge where relevant to enable the Directors to participate in deliberations and effectively discharge their duties.

CODE OF ETHICS

The Group is committed to upholding the highest standards of ethical conduct, integrity and accountability in all business activities and operations. The Directors and employees of Alam Maritim are expected to behave ethically and professionally at all times and to protect the reputation of the Company. The conduct of employees is governed by the Code of Ethics of employees which provides clear direction on the conduct of business, dealing with stakeholders, and general workplace behaviours. It includes guidance on the disclosure of conflicts of interest, and practices regarding gifts and entertainment, amongst others. The Code of Ethics is published on the Company's website.

WHISTLE BLOWING POLICY

The Whistleblowing Policy of the Group was established to provide employees and third parties with proper avenues and procedures to disclose cases of improper conduct such as criminal offenses, fraud, corruption, breach of the policies and Code of Conduct or other malpractices. An early warning system such as a whistleblowing policy and procedure can assist the Group to detect wrongdoings and alert the Group to take corrective actions before a problem becomes a crisis.

In order to achieve these standards, all employees and stakeholders (i.e. shareholders/suppliers/customers) are encouraged to report genuine concerns about unethical behavior, malpractices, illegal acts or failure to comply with regulatory requirements without fear of reprisal should they act in good faith when reporting such concerns.

For this purpose, a whistleblowing hotline has been established whereby any concern in respect of Senior Management should be reported to the Chairman of BAC, copied to the GCEO of the Group using the Whistle Blowing Form. Any concern in respect of other general staff should be reported to the Head of the Group Human Resource Department.

All reports will be investigated promptly and the progress of the investigation will be reported to the BAC at the next scheduled meeting. The identity of the whistleblower is also safeguarded at all times. Upon completion of the investigation, the appropriate course of action will be recommended to the BAC for their deliberation. The decision taken by the BAC will be implemented immediately. Where possible, steps will also be implemented to prevent a similar situation from arising.

ANTI-CORRUPTION POLICY

The Board has implemented the Company's Anti-Bribery and Corruption Policy ("ABAC") which is effective from 24 June 2020 in compliance to Section 17A of the MACC Acts 2009.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

DIRECTORSHIP IN OTHER COMPANIES

In compliance with the Listing Requirements, none of the Board members of AMRB serve in more than five (5) listed companies. This enables the Directors to focus, and devote sufficient time to discharging their duties and responsibilities effectively. The NIEDs of AMRB also do not serve as directors on other listed companies.

EMBRACING THE CORPORATE GOVERNANCE CULTURE

The Board recognizes that upholding high standards of corporate ethics is key to long-term value creation and contributes directly to improved business performance. The Management leads forums and engagements throughout the financial year to highlight our values, beliefs, business integrity and approach to health and safety.

B EFFECTIVE AUDIT AND RISK MANAGEMENT

BOARD AUDIT COMMITTEE (BAC)

The BAC comprises exclusively of INEDs with at least three (3) members and is chaired by an INED. Currently, there are 3 BAC members with (1) of them is a member of the Malaysian Institute of Accountants ("MIA") thus also fulfilling the requirement of the MMLR of Bursa Malaysia. One (1) of BAC members is a member of the Malaysian Institute of Accountants (MIA) thus fulfilling the MMLR of Bursa Securities.

The BAC members are equipped with vast experience from various industries and are capable of providing sound advice to the Board not only in terms of financial reporting but also on internal audits and the state of the Group's risk and internal control environment.

Assessment of External Auditors

The BAC performs an annual assessment of the processes and performance of the external auditors and had during the year assessed the quality of audit encompassing the performance of the External Auditors, the quality processes/performance of the engagement team, audit team independence, objectivity and professionalism, audit scope and planning, audit fees, audit communication and interaction. The external auditors have provided their written assurance to the Group in respect of their independence for FY2024-25. Based on these assessments, the BAC recommends the reappointment of external auditors at the forthcoming AGM.

The Board, through the BAC, maintains a formal and transparent relationship with the External Auditors. The BAC had convened three (3) meetings with the External Auditors without the presence of Executive Directors and officers to discuss the audit planning and findings for FY2024-25.

The Board's obligation to establish formal and transparent arrangements in considering how it should apply financial reporting and internal controls, and maintaining an appropriate relationship with the Group's external auditors is met through the BAC.

An assessment of the objectivity, independence and quality of service delivery of the Group's external auditors for the FY2024-25 audit, was conducted in early June 2025, facilitated by the Internal Audit Department and no major gaps have been identified.

In respect of fees, the details of the statutory audit and non-audit fees incurred for FY2024-25 are set out under Note of the Financial Statements of this Annual Report. To ensure full disclosure of matters, the external auditors are regularly invited to attend BAC meetings as well as general meetings of the Company.

The Board is also assisted by the BAC in overseeing the financial reporting process and the quality of the Group's financial statements. This is to ensure that the Board dispenses its fiduciary responsibility to present to the shareholders and the stakeholders, a clear and meaningful evaluation of the Group's financial position financial performance and prospects. Based on the BAC's recommendations, the Board also ensures that the Group's financial statements prepared for each financial year set out a true and fair view in accordance with Malaysian Financial Reporting Standards and the requirements of the Companies Act, 2016.

The Statement on Directors' Responsibility in respect of the preparation of the audited financial statements of the Group is set out in the Financial Statements books of this Annual Report.

Internal Audit Function

The Internal Audit function is established by the Board to undertake an independent review and assessment of the adequacy, efficiency and effectiveness of risk management, control, and governance processes implemented by the Management. The Group Internal Audit reports functionally to the BAC and administratively to the GMD/GCEO.

The Internal Audit function is independent of the activities and operations of other operating units in the Group and has unrestricted access to the BAC and on a quarterly basis, the Head of Internal Audit is invited to attend BAC meetings to facilitate the deliberation of Internal Audit reports. The BAC also reviews the Group Internal Audit's recommendations and management responses to these recommendations to ensure any lapses/deficiencies identified are being dealt with adequately and promptly.

The compositions, summary of activities of the BAC relating to the FY2024-25 are highlighted on pages 87 to 91 of this Annual Report.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

RISK MANAGEMENT AND INTERNAL CONTROLS

The Board takes cognizance of its overall responsibility in establishing a sound risk management and internal control system as well as reviewing its adequacy and effectiveness. The Board has established a governance structure to ensure effective oversight of risks and controls in the Group. Key and potential risks identified, together with the mitigation action plans are reported to the BRMC, BAC and the Board for their attention and deliberation. The BRMC assesses and monitors the efficacy of the risk management controls and measures taken, whilst the adequacy and effectiveness of the internal controls are reviewed by the BAC through the work performed internal audit function for the Group.

Management is responsible for implementing Board approved policy on risk management through Group Risk Management Working Group Committee ("GRMWC") by identifying, evaluating and monitoring risks that affect the achievement of business objectives within approved risk appetite levels. The Group's corporate and operational risks are deliberated on a quarterly basis by BRMC and the mitigation status of top risks is effectively reviewed.

The effectiveness of risk management and internal controls is continuously reviewed to ensure that they are working adequately and effectively. The BAC regularly evaluates the adequacy and effectiveness of the Group's internal control systems by reviewing the actions taken on lapses/deficiencies identified in reports prepared by the Group's Internal Audit Department.

The Statement on Risk Management and Internal Control set out on pages 92 to 95 of this Annual Report provides an overview of the state of risk management and internal controls within the Group.

C INTEGRITY IN CORPORATE REPORTING AND EFFECTIVE STAKEHOLDERS COMMUNICATION

COMMUNICATION WITH STAKEHOLDERS

The Group recognizes the importance of an effective communication channel with stakeholders, institutional investors and the investing public at large to provide a clear picture of the Group's performance. The Board acknowledges the significance of communicating with its shareholders through Annual Reports, AGM and the AMRB's website.

Alam Maritim Group annual report contains information on the Group for the shareholders and investors specifically and the public in general. As a key channel of communication between the Group and its stakeholders, it contains a report and disclosures on the Group's directions, key activities and financial performance, the contents of which are continuously enhanced to take into account the developments amongst others, in corporate governance.

As part of the Group's commitment to maintaining effective and open two-way communication with shareholders and investors, the Group is represented by Puan Nur Aznita Binti Taip whose details are as follows:



Name : **Nur Aznita binti Taip**

Designation : **Executive Directors**

Email : **info@alam-maritim.com.my**

The intranet and web portal are also being used in the Group as platforms to connect the employees and management, automate and increase efficiency in certain administrative processes and facilitate remote communication with staff who work offshore and in foreign waters.

While the Group endeavours to provide as much information as possible to its shareholders and stakeholders, the Board is mindful of the legal and regulatory framework governing the release of material and price-sensitive information.

GENERAL MEETINGS

As an annual event of the Group, the general meeting serves as a principal platform for direct two-way interaction between the Board/Senior Management and the shareholders. This enables effective shareholders' communication on the Group's performance, corporate and business developments and any other matters affecting shareholders' interests. Recognizing the significance of the AGM as the primary forum for the Group's shareholders to engage with all members of the Board on a face-to-face basis, all members of the Board are committed to attending the same. The Notice of the AGM and related circular is sent out to shareholders at least 21 or 28 days (whichever is applicable) before the meeting as required under the MMLR of Bursa Malaysia, in order to facilitate full understanding and evaluation of the issues involved and to provide the shareholders sufficient time to consider the proposed resolutions that will be tabled and decided at the AGM and make the necessary arrangements to attend and participate in person or through the appointment of corporate representatives or proxies.

During the AGM, the Group Chief Financial Officer or the Head of Finance presents a review on the Group's performance which is supported by a visual and graphic presentation of the key points and financial figures.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

The Board recognizes two-way communication with its shareholders at general meetings and allocates time and welcomes questions and feedback regarding directions, operations, financials and proposed resolutions from the shareholders at the general meeting. An open platform is made available for shareholders to raise questions relevant to the AGM agenda and appropriate responses and clarification are promptly provided by the Board to the shareholders. Questions raised by the Minority Shareholders Watchdog Group ("MSWG") (if any) are also addressed and shared with all shareholders during the AGM.

In the past, about 80% of the shareholders of AMRB appointed proxies to attend and vote on their behalf at general meetings. On 13 December 2024, the 19th AGM of the Company was conducted entirely via remote participation and electronic voting. Proceedings of the AGM were broadcasted to approximately 97 and 9 shareholders and proxies respectively that had registered and logged in to a designated online meeting application.

The voting results for each resolution are also immediately announced to the shareholders in the meeting at the end of the voting process. Minutes of the AGM/EGM including significant matters discussed at the meetings are also disclosed on the Company's corporate website.

In accordance with the relevant provisions of the Constitution, shareholders who are eligible to vote at general meetings but are unable to attend the same in person, may appoint proxies to vote on their behalf. AMRB has also introduced electronic voting (e-voting) facilities and will continue to make available such facilities in future meetings, to ensure that the mandatory poll voting process at all general meetings is carried out efficiently.

CONSTITUTION OF THE COMPANY

The Constitution of AMRB was adopted in 2019 in place of its Memorandum and Articles of Association pursuant to the approval of the shareholders at the 15th AGM held on 18 August 2020. The Constitution regulates the manner in which the Company is governed.

KEY FOCUS AREAS AND FUTURE PRIORITIES

The Board has identified debt restructuring and regularization plan as well as transformation program on Offshore Support Vessels and Subsea Segments as key focus areas for the Group for the future and will provide the appropriate guidance and oversight to the senior management team as they work towards developing a more robust sustainability agenda for the Group.

The Board will continue to refine its corporate governance practices and procedures throughout the Group to smoothen the integration of work processes and practices and to ensure all the existing and new businesses of the Group are operating in an orderly manner and in the best interests of all stakeholders.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

(Pursuant to paragraph 15.26(a) of the MMLR of Bursa Malaysia)

The Board has given its assurance that the financial statements are prepared in accordance with the Act and the applicable approved accounting standards for each financial year which gives a true and fair view of the state of affairs of the Group in a transparent manner at the end of the financial year and of the results and cash flows for the financial year.

The Directors' Report for the audited financial statements of the Group is outlined in this Annual Report together with the details of the Company and the Group financial statements for the financial year ended 30 June 2025 which are set out in this Annual Report.

COMPLIANCE STATEMENT

Save as disclosed above, the Board is satisfied that to the best of its knowledge, the Group has applied the principles and recommendations of the corporate governance set out in the MCCG as well as the relevant paragraphs under the MMLR of Bursa Malaysia for the financial year under review, where necessary and appropriate. Any practices in the MCCG which have not been implemented during the financial year will be reviewed by the Board and be implemented where practical and relevant to the Group's business.

This Statement has been presented and approved by the Board at its meeting held 15 October 2025.

ADDITIONAL COMPLIANCE INFORMATION

AUDIT AND NON-AUDIT FEES

A breakdown of fees for statutory audit and non-audit services incurred by the Group and for the FY2024-25 is set out in the Financial Statements book of the Annual Report 2025.

IMPOSITION OF SANCTIONS/PENALTIES

There was no material contracts entered into by AMRB and/or its subsidiaries involving the interest of the Directors and major shareholders, either still subsisting at the end of the FY2024-25 or entered into since the end of the previous financial year.

MATERIAL CONTRACTS

There was no material contracts entered into by AMRB and/or its subsidiaries involving the interest of the Directors and major shareholders, except as declared in the Circular to Shareholder on Related Party Transaction Recurrence entered into since the end of the previous financial year.

AUDIT COMMITTEE REPORT

MEMBERSHIP AND MEETINGS

The Board Audit Committee (“BAC”) members and the record of their attendance at the Audit Committee meetings held during the FY2024-25 are as follows:

Member	Number of Meetings Attended in FY2024-25	% of Meetings Attended
Fina Norhizah binti Haji Baharu Zaman (Independent Non-Executive Director)	6/6	100%
Ahmad Ruhaizad bin Hashim (Independent Non-Executive Director)	6/6	100%
Yap Shuh Jian (Independent Non-Executive Director)	6/6	100%

COMPOSITION AND ATTENDANCE

Encik Ahmad Ruhaizad bin Hashim is a member of the Malaysian Institute of Accountants (“MIA”), fulfilling the requirements of the Companies Act 2016 and the Bursa Listing Requirements, which mandate that at least one (1) member of the Audit Committee must be a qualified accountant among the members of the Board Audit Committee (“BAC”).

During the FY2024-25, a total of six (6) BAC meetings were held. The notices for these meetings were circulated within the stipulated timeframe by the Company Secretary, who also serves as the Secretary to the BAC.

At the invitation of the BAC, Non-Independent Executive Directors, the Head of Finance, the Head of Internal Audit, and representatives from the External Auditors attended these meetings.

Specific sessions were allocated for private discussions between the BAC and the External Auditors, excluding Non-Independent Executive Directors and Management three (3) separate sessions were conducted in this regard.

The Secretary of the BAC prepared minutes for all six (6) meetings held in FY2024-25. These minutes were distributed to each BAC member, reviewed, and confirmed by the BAC Chairman during each meeting.

TERMS OF REFERENCE (“ToR”) OF BAC AS PER BURSA LISTING REQUIREMENT (Reference: Chapter 15 Corporate Governance)

Article 15.09: Composition of the Audit Committee:

- 1) A listed issuer must appoint an Audit Committee from amongst its directors which fulfills the following requirements:
 - a) the Audit Committee must be composed of not fewer than three (3) members.
 - b) all the Audit Committee members must be non-executive directors, with a majority of them being independent directors; and
 - c) at least one member of the Audit Committee -
 - i. must be a member of the Malaysian Institute of Accountants; or
 - ii. if he is not a member of the Malaysian Institute of Accountants, he must have at least 3 years of working experience and -
 - (aa) he must have passed the examinations specified in Part I of the First Schedule of the Accountants Act 1967; or
 - (bb) he must be a member of one of the associations of accountants specified in Part II of the First Schedule of the Accountants Act 1967;
 - or
 - iii. fulfills such other requirements as prescribed or approved by the Exchange.
- 2) A listed issuer must ensure that no alternate director is appointed as a member of the Audit Committee.

[Cross reference: Practice Note 13]

Article 15.10 Chairman of the Audit Committee

The members of an Audit Committee must elect a chairman among themselves who is an independent director.

Article 15.11 Written Terms of Reference

An Audit Committee must have written terms of reference which deal with its authority and duties, and such information must be made available on the listed issuer’s website.

AUDIT COMMITTEE REPORT

Article 15.12 Functions of the Audit Committee

Without limiting the generality of paragraph 15.11 above, a listed issuer must ensure an Audit Committee, amongst others, discharges the following functions:

- 1) review the following and report the same to the board of directors of the listed issuer:
 - a) with the external auditor, the audit plan;
 - b) with the external auditor, his evaluation of the system of internal controls;
 - c) with the external auditor, his audit report;
 - d) the assistance was given by the employees of the listed issuer to the external auditors;
 - e) the adequacy of the scope, competency and resources of the internal audit function and that it has the necessary authority to carry out its work;
 - f) the internal audit plan, processes, the results of the internal audit assignments, investigation undertaken and whether or not appropriate action is taken on the recommendations; and
 - g) the quarterly results and year-end financial statements, before the approval by the board of directors, focusing particularly on:
 - (i) changes or implementation of major accounting policy changes;
 - (ii) significant matters highlighted including financial reporting issues, significant judgments made by management, significant and unusual events or transactions, and how these matters are addressed; and
 - (iii) compliance with accounting standards and other legal requirements;
 - h) any related party transaction and conflict interest situation that may arise within the listed issuer or group including any transaction, procedures or course of conduct that raises questions of management integrity;
 - i) any letter of resignation from the external auditors of the listed issuer; and
 - j) whether there is a reason (supported by grounds) to believe that the listed issuer's external auditor is not suitable for re-appointment.
- 2) recommend the nomination of a person or persons as external auditors.

Article 15.13 Attendance of other directors and employees

A listed issuer must ensure that other directors and employees attend any particular Audit Committee meeting only at the Audit Committee's invitation, specific to the relevant meeting.

Article 15.14 Procedure of Audit Committee

An Audit Committee may regulate its own procedure, in particular:

- (a) the calling of meetings;
- (b) the notice to be given of such meetings;
- (c) the voting and proceedings of such meetings;
- (d) the keeping of minutes; and
- (e) the custody, production and inspection of such minutes.

Article 15.15 Audit Committee report

- (1) A listed issuer must ensure that its board of directors prepares an Audit Committee report at the end of each financial year that complies with subparagraphs (2) and (3) below.
- (2) The Audit Committee report must be clearly set out in the annual report of the listed issuer.
- (3) The Audit Committee report must include the following:
 - a) the composition of the Audit Committee, including the name, designation (indicating the chairman) and directorship of the members (indicating whether the directors are independent or otherwise);
 - b) [deleted]
 - c) the number of Audit Committee meetings held during the financial year and details of attendance of each Audit Committee member;
 - d) a summary of the work of the Audit Committee in the discharge of its functions and duties for that financial year of the listed issuer and how it has met its responsibilities; and
 - e) a summary of the work of the internal audit function.

Article 15.16 Reporting of breaches to the Exchange

Where an Audit Committee is of the view that a matter reported by it to the board of directors of a listed issuer has not been satisfactorily resolved resulting in a breach of these Requirements, the Audit Committee must promptly report such matter to the Exchange.

AUDIT COMMITTEE REPORT

Article 15.17 Rights of the Audit Committee

A listed issuer must ensure that wherever necessary and reasonable for the performance of its duties, an Audit Committee must, in accordance with a procedure to be determined by the board of directors and at the cost of the listed issuer:

- a) have authority to investigate any matter within its terms of reference;
- b) have the resources which are required to perform its duties;
- c) have full and unrestricted access to any information pertaining to the listed issuer;
- d) have direct communication channels with the external auditors and person(s) carrying out the internal audit function or activity;
- e) be able to obtain independent professional or other advice; and
- f) be able to convene meetings with the external auditors, the person(s) carrying out the internal audit function or activity or both, excluding the attendance of other directors and employees of the listed issuer, whenever deemed necessary.

Article 15.18 Quorum of an Audit Committee

In order to form a quorum in respect of a meeting of an Audit Committee, the majority of members present must be independent directors.

Article 15.19 Retirement and resignation

In the event of any vacancy in an Audit Committee resulting in the non-compliance of paragraphs 15.09(1) and 15.10 above, a listed issuer must fill the vacancy within three (3) months.

Article 15.20 Review of the Audit Committee

The nominating committee of a listed issuer must review the term of office and performance of an Audit Committee and each of its members annually to determine whether such Audit Committee and its members have carried out their duties by their terms of reference.

DUTIES AND RESPONSIBILITIES OF THE BOARD AUDIT COMMITTEE ("BAC") OF ALAM MARITIM GROUP OF COMPANIES

The duties and responsibilities of the BAC are:

(a) Financial Reporting

- To review the quarterly, and annual financial statements of the Group, focusing particularly on:
 - any significant changes to accounting policies and practices;

- significant adjustments arising from the audits;
- compliance with accounting standards and regulatory requirements; and
- the going concern assumption.

(b) Related Party Transactions

- To review any related party transactions and conflict of interest situations that may arise within the Group including any transaction, procedure or course of conduct that raises questions of the Management integrity.

(c) Audit Reports

- To prepare the annual BAC report to the Board which includes the composition of the BAC, its terms of reference, the number of meetings held, a summary of its activities and the existence of an Internal Audit Department and a summary of the activities that unit for inclusion in the Annual Report; and
- To review the Board's statements on compliance with the MCCG 2021 for inclusion in the Annual Report.

(d) Risk Management and Internal Control

- To consider annually the Risk Management Framework adopted within the Group and to be satisfied that the methodology employed allows the identification, analysis, assessment, monitoring and communication of risks in a regular and timely manner that will allow the Group to minimize losses and maximize opportunities;
- To ensure that the system of internal control is soundly conceived and in place, effectively administered and regularly monitored;
- To cause reviews to be made of the extent of compliance with established internal policies, standards, plans and procedures including for example, the Group Policies & Financial Limits of Authorities ("FLOA");
- To obtain assurance that proper plans for control have been developed before the commencement of major areas of change within the Group; and
- To recommend to the Board steps to improve the system of internal control derived from the findings of the Internal and External Auditors and from the consultations of the BAC itself.

AUDIT COMMITTEE REPORT

(e) Internal Audit

- To be satisfied that the strategies, plans, manning and organization for internal auditing are communicated down through the Group specifically:
 - To review Internal Audit plans and to be satisfied with their consistency with the Risk Management Framework used, adequacy of coverage and audit methodologies employed;
 - To be satisfied that the Internal Audit department within the Group has the proper resources and standing to enable them to complete their mandates and approved audit plans;
 - To review status reports from Internal Audit and ensure that appropriate actions have been taken to implement the audit recommendations.
 - To recommend any broader reviews deemed necessary as a consequence of the issues or concerns identified;
 - To review any appraisal or assessment of the performance of the key resources in the Internal Audit, approve any appointment or termination of senior staff members of Internal Audit and inform BAC of any resignations of staff of Internal Audit and reasons thereof;
 - To ensure Internal Audit has full, unrestricted access to all activities, records, property and personnel necessary to perform its duties; and
 - To request and review any special audit that it deems necessary.

(f) External Audit

- To review the External Auditors' audit plan, nature and scope of the audit plan, audit report, evaluation of internal controls and coordination of the External Auditors;
- To assess the External Auditors' independence and their performance as a basis for re-appointment and change of External Auditors annually, based on the Management input and advice;
- To review with the External Auditors the Statement on Risk Management and Internal Control of the Group for inclusion in the Annual Report;
- To review any matters concerning the appointment and re-appointment, audit fee and any questions of resignation or dismissal of the External Auditors;

- To review and evaluate factors related to the independence of the External Auditors and assist them in preserving their independence;
- To be advised of the significant use of the External Auditors in performing non-audit services within the Group, considering both the types of services rendered and the fees, such that their position as auditors is not deemed to be compromised; and
- To review the External Auditors' findings arising from audits, particularly any comments and responses in Management Letters ("ML") as well as the assistance given by the employees of the Group to be satisfied that appropriate action is being taken.

(g) Other Matters

- To act on any other matters as may be directed by the Board.

SUMMARY OF ACTIVITIES DURING THE FINANCIAL YEAR ENDED 30 JUNE 2025

During the FY2024-25, the BAC has carried out its duties by its TOR as specified by Bursa and the Duties and Responsibilities as endorsed by the Board. Thus, the main issues reviewed by the BAC were summarized as follows:

- Reviewed the quarterly financial results and Annual Reports of the Group before submission to the Board of Directors for consideration and approval;
- Reviewed the related party transactions entered into by the Group and the disclosure of such transactions in the Annual Report of the Group;
- Private sessions between Independent Non-Executive Directors with the External Auditors without any executives present;
- Reviewed the performance of the external auditors and made recommendations to the Board for the renewal of the external auditors and their remuneration;
- Reviewed the BAC Report, Statement on Risk Management and Internal Control and Corporate Governance Statement before their inclusion in the Group's Annual Report;
- Reviewed the Annual Internal Audit Plan and related budget to be carried out for the Group, prepared by the Internal Auditors; and
- Reviewed the audit results, and followed up on the recommendations' deadlines for and Group's internal controls improvement and the performance of the internal audits in FY2024-25.

AUDIT COMMITTEE REPORT

STATEMENT ON INTERNAL AUDIT FUNCTION

Internal Audit Risk Management (“IARM”) is an integral part of the Group’s assurance structure. The department’s primary responsibility is to independently and objectively assess the adequacy, integrity, and effectiveness of the Group’s internal control system, risk management practices, and governance processes.

The Head of the Internal Audit Department directly reports to the Chairman of the BAC. For administrative purposes, the Head reports to the Group Managing Director/Group CEO. The responsibilities, authority, and scope of Internal Audit, including the nature of assurance and consulting services provided to the Group, are clearly defined in the Internal Audit Charter approved by the BAC.

The Head of the Internal Audit Department maintains direct access to the BAC Chairman for all matters concerning control and audit. Any undue constraints on the audit scope are promptly reported to the BAC.

Throughout FY2024-25, the IARM Department operated with two (2) audit resources who focused on critical risk areas within the Group. Planned internal audits were successfully completed and reported. Ongoing training and oversight ensure that the current internal audit resources effectively execute risk-based audits and support risk management functions.

The BAC reviews and approves the annual audit plan, budget, and staffing requirements of the Group Internal Audit to ensure sufficient resources are allocated for qualified and experienced internal auditors to meet the BAC’s expectations.

During FY2024-25, approximately RM128,000 was allocated for IARM resources, primarily covering personnel expenses and incidental costs such as traveling and training costs.

IARM adopts a risk-based approach in planning and conducting audits according to the approved Annual Audit Plan, aligning with the Group’s established framework for designing, implementing and monitoring internal control systems.

The internal audits are carried out to follow the International Standards for the Professional Practice of Internal Auditing issued by the Institute of Internal Auditors and the Internal Auditing Guidelines issued by the Malaysian Institute of Accountants (collectively referred to as “the Internal Audit Standards & Guidelines”).

The main activities performed by IARM in FY2024-25 are as follows:

- Reviewing and appraising the soundness, adequacy and application of accounting, financial and other controls and promoting effective control in the Group at a reasonable cost as per the approved Annual Audit Plan;
- Ascertaining the extent of compliance with established policies, procedures and statutory requirements;
- Ascertaining the extent to which the Group’s assets are accounted for and safeguarded from losses of all kinds;
- Appraising the reliability and usefulness of information developed within the Group;
- Recommending improvements to the existing systems of controls;
- Carrying out investigations and special reviews requested by the Management and/or the BAC; and
- Identifying opportunities to improve the operations and processes in the Group.

Audit findings were communicated to the BAC, Senior Management and pertinent Management of operational departments. The Management of the department is accountable to ensure proper handling of the audit issues and implementation of their action plans within the timeframe specified. Actions taken by the operating units audited were followed up by IARM and the status was updated in the subsequent audits.

This report is made in accordance with a resolution of the Board dated 15 October 2025.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

The Board of Directors of Alam Maritim Resources Berhad (Board) is committed in maintaining sound risk management and internal control system. Each business unit or functional group has implemented its own control processes under the leadership of the Group Managing Director (GMD) / Chief Executive Officer (GCEO), who is responsible for good business and regulatory governance. The Board is pleased to provide the following statement outlining the nature and scope of Alam Maritim Resources Berhad and its subsidiaries ("Group") Risk Management and Internal Control for the FY2024-25.

RESPONSIBILITY

The Board of Directors of Alam acknowledges its responsibility for maintaining a sound risk management framework and system of internal control to safeguard shareholders' investments and the Group's assets as well as reviewing the adequacy, integrity, and effectiveness of the system.

This framework encompasses financial, operational, governance, risk management, strategic, organizational, and compliance controls in accordance with applicable laws, regulations, rules, and guidelines. Recognising that the system is designed to manage rather than eliminate risks, the Board, through the Board Risk Management Committee ("BRMC"), aims to identify, assess, and respond to risks within the risk tolerance level established as As Low As Reasonably Practicable ("ALARP") by the Board and Management. The system therefore provides a pragmatic approach, though not absolute protection against natural events or unforeseen circumstances.

The Board, through the Board Audit Committee ("BAC"), ensures that the process for reviewing the adequacy and integrity of the Group's risk management and internal control system is ongoing. This review is carried out in line with the Statement on Risk Management and Internal Control: Guidelines for Directors of Listed Issuers, and the outcomes of BAC deliberations are reported to the Board via minutes of meetings.

Additionally, the Board Risk Management Committee ("BRMC") has been established and maintained in accordance with Section 22 of the Capital Markets and Services Act 2007 ("CMSA") to oversee risk and ensure prudent management across the Group's business and operations. Throughout FY2024-25, the BRMC has reviewed, deliberated on, and advised on matters pertaining to corporate risks, project and operational risk assessments, and the development of mitigation strategies and action plans.

Risk and internal control issues that warranted the Board's attention were recommended by the BAC and BRMC for approval, while matters falling within the purview of the BAC and BRMC were updated to the Board for acknowledgement.

KEY INTERNAL CONTROL PROCESS

In order to ensure Regulatory Compliance, Transparency, prevent Conflict-of-Interest, Health, Safety, Security and Environment Protection, the Group's risk management framework and internal control system comprises the following key processes:

1. Control Environment

1.1. Board Committees

The Board acknowledges that maintaining strong governance necessitates efficient and direct communication among the Board, Management, Internal Auditors, and External Auditors. To fulfill its responsibilities effectively, the Board is supported by its committees: the BAC, the Board Nomination and Remuneration Committee ("BNRC"), and the BRMC.

1.2. Independence of the Board Audit Committee ("BAC")

The BAC consists entirely of non-executive members of the Board, all of whom are independent. The Committee has full access to both Internal and External Auditors and holds separate meetings with the External Auditors at least twice a year, excluding any executives.

1.3. Operating structure with clearly defined lines of responsibility and delegated authority

The operating structure includes a defined delegation of responsibilities to the committees of the Board and the management team.

2. Risk Management

2.1 Risk management is considered essential by the Board, integral to the business and operations. Management is tasked with fostering a culture of risk awareness, providing necessary education on risk management, and regularly updating risk tools and procedures. They are also responsible for overseeing risks and internal controls related to operations, and ensuring compliance with relevant laws, regulations, and requirements.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

3. Board Risk Management Committee ("BRMC")

- 3.1 The BRMC oversees the Group's Risk Management. Its members include Independent Non-Executive Directors and Non-Independent Executive Directors. Head of Finance, Head of Corporate Services and Head of Group Internal Audit and Risk Management attend BRMC meetings as invitees.
- 3.2 The primary role of the BRMC is to provide strategic guidance to Management on managing Enterprise - Wide Risks ("EWR") within the Group through risk oversight. This ensures effective risk assessment with mitigation plans across all aspects of the Group's business activities, and prompts Management to update policies and procedures as necessary to support the achievement of the Group's objectives.
- 3.3 The BRMC is supported by the Group Risk Management Working Committee ("GRMWC"), composed of all Heads of Departments ("HOD"). Chaired by the Group Executive Director, the GRMWC is responsible for implementing the Group Risk Management Framework effectively. It manages risks and controls related to Group operations, ensures compliance with applicable laws, regulations, and requirements, and recommends periodic reporting of key risk exposures to the BRMC.
- 3.4 The GRMWC includes the Group Managing Director, Group Chief Operating Officer, Group Executive Directors, Group Chief Financial Officer, Heads of Business Units, and the Head of Group Internal Audit and Risk Management. Heads of relevant Divisions and Departments participate as invitees.

4. Risk Management Framework

- 4.1 The Group has established a Risk Management Framework to ensure a consistent approach to risk management and to promote a shared understanding of acceptable risk among all employees. This framework delineates the governance and structure of risk management, along with processes, accountabilities, and responsibilities across the organization.



HEAD OF DEPARTMENTS ("HOD")

Responsible for day-to-day risk ownership and control implementation



GROUP RISK MANAGEMENT WORKING COMMITTEE ("GRMWC")

Oversees risk management framework, policies, and monitoring



BOARD RISK MANAGEMENT COMMITTEE ("BRMC")

Provides independent oversight and assurance to the Board

5. Accountability and Risk Tolerance

- 5.1 Managing risks is a collective responsibility integrated into the Group's governance, business processes, and operations. Employee and Management commitment to the risk management process is continually reinforced through activities such as the establishment of the GRMWC, group discussions, and oversight facilitated by the Group Internal Audit and Risk Management Department.
- 5.2 Our risk tolerance is defined using a risk impact and likelihood matrix, which establishes a boundary for risks categorized as "exceeding risk tolerance" versus those within acceptable limits. We employ a structured framework where risks and the effectiveness of mitigations from each department are assessed during quarterly engagements with Heads of Departments (HODs). These assessments are followed by quarterly reviews in the GRMWC and BRMC, where risks, specific issues, contributing factors, impacts, and mitigations are evaluated to ensure departmental objectives align with overall corporate goals. This process ensures that planned corrective actions are implemented, monitored, and adjusted regularly to achieve the Group's desired corporate agenda and objectives.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

6. Risk Management Reporting

- 6.1 The Risk Management Framework ("RMF") includes regular comprehensive reviews and reporting. The Group Internal Audit and Risk Management Department collaborates continuously with Heads of Departments ("HODs") to review and update their respective risk registers. Significant potential risks, along with mitigation plans and actions taken, are deliberated in the GRMWC and reported to the BRMC and the Board of Directors.
- 6.2 To ensure the robustness and compliance of our RMF and processes with internationally recognized standards, our Business Risk Assessment ("BARA") incorporates four (4) assessment parameters — Human, Environment, Asset, and Reputation (collectively referred to as "HEAR" factors) — to identify the root causes of risks within existing procedures.

7. Control Activities

7.1 Policies, Procedures and Limits of Authority

Clear financial authority limits are established for all levels of management within the Group, ensuring accountability for financial commitments. Internal policies, standards, and procedures are well-documented to ensure compliance with internal controls, as well as applicable laws, regulations, and requirements. These documents are regularly updated to address evolving risks and operational needs. Periodic reviews are conducted to maintain the relevance and currency of these documents. Group-wide policies are accessible to employees via the Group's intranet for easy reference. All policies and standards undergo Board approval, and instances of non-compliance are promptly reported to the Board.

7.2 Strategic Business Planning, Budgeting and Reporting

Management provides regular and comprehensive information for monitoring performance against the strategic plan, encompassing key financial, investment, and operational metrics. Quarterly, the Group Managing Director (GMD) conducts reviews with the Board covering strategic issues, performance, resource allocation, and business conduct standards. An annual detailed budgeting process requires all business units to prepare budgets, which are reviewed and approved by the Board. Effective reporting systems are implemented to track significant variances against budgets and plans, ensuring proactive monitoring of performance.

8. Insurance and Physical Safeguard

- 8.1 The Group maintains adequate insurance coverage and physical safeguards for its major assets to protect against liabilities that could result in significant damage, claims, or losses.
- 8.2 Management conducts an annual policy renewal exercise to evaluate coverage based on the current fixed asset register and prevailing market prices for similar items, as applicable.

9. Information and Communication

- 9.1 Timely communication of relevant information including the Group's achievement and updates on corporate and organizational structure and policies and procedures, enabling employees to focus on and perform their responsibilities effectively.
- 9.2 Heads of subsidiaries within the Group engage in business dialogue sessions with Senior Management to discuss strategies and address challenges in pursuit of business goals and objectives.

10. Effective Regular Monitoring

10.1 Management Visit

Directors and Senior Management, where necessary conduct visits to marine vessels, branch offices, project sites, customers and business partners' offices to review the Group's operations and gain a better understanding to facilitate cognizant of decision-making capability.

10.2 Internal Audit Function

In order to ensure that the internal controls system is viable and robust, periodic examination of business processes and the internal controls procedures and processes by the Group Internal Audit function to monitor and review the effectiveness and efficiency of the system of internal control. Reports on the reviews carried out by the Internal Auditor are submitted on a regular basis to the management and the BAC.

10.3 Performance Management

In order to nurture the quality and competencies of employees, continuing education, training, seminar and development programs are emphasized to enable employees to discharge their duties effectively. Progressively, employees' performance is measured according to the sets of key performance indicators i.e. Performance & Development Appraisal ("PDA") aligned to their functions as assigned to them which they are expected to accomplish.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

REVIEW OF STATEMENT BY EXTERNAL AUDITORS

Pursuant to Paragraph 15.23 of the Bursa Malaysia Listing Requirements, the external auditors have reviewed this Risk Management and Internal Control Statement. Their review was performed in accordance with the scope set out in the Audit and Assurance Practice Guide (“AAPG”) 3, Guidance for Auditors on Engagements to Report on the Statement on Risk Management and Internal Control included in the Annual Report issued by the Malaysian Institute of Accountants (“MIA”).

Based on their review, the external auditor has reported to the Board that nothing has come to the attention that causes them to believe that this Statement is inconsistent with their understanding of the process the Board has adopted.

AAPG 3 does not require the external auditors to consider whether this Statement covers all risks and controls, or to form an opinion on the adequacy and effectiveness of the Group’s risk management and internal control system including the assessment and opinion by the Board and management thereon. The external auditors are also not required to consider whether the processes described to deal with material internal control aspects of any significant problems disclosed in the annual report will, in fact, remedy the problems.

CONCLUSION

For the financial year under review, following inquiries and assurance provided by the Group Managing Director and the Group Head of Finance, the Board affirms to the best of its knowledge that the internal control and risk management systems are robust and adequate. These systems provide reasonable assurance in safeguarding the shareholders’ investments, Group assets and other stakeholders’ interests while addressing significant risks affecting the Group’s business operations.

This Statement on Risk Management and Internal Control adheres to the guidelines set forth by the Bursa Malaysia Listing Requirements and the Statement on Risk Management and Internal Control: Guidelines for Directors of Listed Issuers. It was approved by the Board during its meeting on 15 October 2025.

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DIRECTORS' REPORT

The directors hereby submit their report and the audited financial statements of the Group and of the Company for the financial year ended 30 June 2025.

PRINCIPAL ACTIVITIES

The Company is principally engaged in the business of investment holding. The principal activities of the subsidiaries are set out in Note 5 to the financial statements. There have been no significant changes in the nature of these activities during the financial year, except for the discontinued operations arising from the internal restructuring involving the liquidation and disposal of certain subsidiaries, as disclosed in Note 30 to the financial statements.

RESULTS

	The Group RM	The Company RM
Profit after taxation for the financial year	43,394,440	17,095,065
Attributable to:-		
Owners of the Company	31,748,849	17,095,065
Non-controlling interests	11,645,591	-
	43,394,440	17,095,065

DIVIDENDS

No dividend was recommended by the directors for the financial year.

RESERVES AND PROVISIONS

There were no material transfers to or from reserves or provisions during the financial year other than those disclosed in the financial statements.

ISSUES OF SHARES AND DEBENTURES

During the financial year:-

- (a) there were no changes in the issued and paid-up share capital of the Company; and
- (b) there were no issues of debentures by the Company.

OPTIONS GRANTED OVER UNISSUED SHARES

During the financial year, no options were granted by the Company to any person to take up any unissued shares in the Company.

DIRECTORS' REPORT

BAD AND DOUBTFUL DEBTS

Before the financial statements of the Group and of the Company were made out, the directors took reasonable steps to ascertain that action had been taken in relation to the writing off of bad debts and the making of allowance for impairment losses on receivables and satisfied themselves that there are no known bad debts and that adequate allowance had been made for impairment losses on receivables.

At the date of this report, the directors are not aware of any circumstances that would require the writing off of bad debts, or the additional allowance for impairment losses on receivables in the financial statements of the Group and of the Company.

CURRENT ASSETS

Before the financial statements of the Group and of the Company were made out, the directors took reasonable steps to ensure that any current assets, which were unlikely to be realised in the ordinary course of business, including their value as shown in the accounting records of the Group and of the Company, have been written down to an amount which they might be expected so to realise.

At the date of this report, the directors are not aware of any circumstances which would render the values attributed to the current assets in the financial statements misleading.

VALUATION METHODS

At the date of this report, the directors are not aware of any circumstances which have arisen which render adherence to the existing methods of valuation of assets or liabilities of the Group and of the Company misleading or inappropriate.

CONTINGENT AND OTHER LIABILITIES

At the date of this report, there does not exist:-

- (a) any charge on the assets of the Group and of the Company that has arisen since the end of the financial year which secures the liabilities of any other person; or
- (b) any contingent liability of the Group and of the Company which has arisen since the end of the financial year.

No contingent or other liability of the Group and of the Company has become enforceable or is likely to become enforceable within the period of twelve months after the end of the financial year which, in the opinion of the directors, will or may substantially affect the ability of the Group and of the Company to meet their obligations when they fall due.

CHANGE OF CIRCUMSTANCES

At the date of this report, the directors are not aware of any circumstances not otherwise dealt with in this report or the financial statements of the Group and of the Company which would render any amount stated in the financial statements misleading.

DIRECTORS' REPORT

ITEMS OF AN UNUSUAL NATURE

The results of the operations of the Group and of the Company during the financial year were not, in the opinion of the directors, substantially affected by any item, transaction or event of a material and unusual nature, except for the effects arising from the internal restructuring which resulted in the discontinued operations as disclosed in Note 30 to the financial statements, and the deemed acquisition of Subsea Worldwide Solutions Sdn. Bhd. ("SWS"), which became a subsidiary of the Group during the year as disclosed in Note 5(a).

There has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the directors, to affect substantially the results of the operations of the Group and of the Company for the financial year in which this report is made.

DIRECTORS

The names of directors of the Company who served during the financial year and up to the date of this report are as follows:-

Fina Norhizah Binti Haji Baharu Zaman
 Datuk Azmi Bin Ahmad*
 Ahmad Hassanudin Bin Ahmad Kamaluddin (Resigned on 1 January 2025)
 Ahmad Ruhaizad Bin Hashim
 Yap Shuh Jian
 Nur Aznita Binti Taip (Appointed on 27 August 2025)*

* Directors of the Company and certain subsidiaries

The names of the directors of one of the Group's subsidiaries who served during the financial year and up to the date of this report, not including those directors mentioned above, are as follows:-

Dato' Aloysius Albert Michael
 Alvin Ch'ng Yi Ming

DIRECTORS' REPORT

DIRECTORS' INTERESTS

According to the Register of Directors' Shareholdings required to be kept by the Company under Section 59 of the Companies Act 2016 in Malaysia, the interests of directors holding office at the end of the financial year in shares, options over unissued shares or debentures of the Company and its related corporations during the financial year are as follows:-

	< ----- Number of Ordinary Shares ----- >			
	At 1.7.2024	Bought	Sold	At 30.6.2025
The Company				
<i>Direct Interests</i>				
Datuk Azmi Bin Ahmad	2,292,748	-	-	2,292,748
Fina Norhizah Binti Haji Baharu Zaman	34,000	-	-	34,000
<i>Indirect Interests</i>				
Datuk Azmi Bin Ahmad *	330,581,061	-	-	330,581,061

* Shares held through company in which the director has substantial financial interests and shares held through spouse

By virtue of their shareholdings in the Company, Datuk Azmi Bin Ahmad is deemed to have interests in shares in its related corporations during the financial year to the extent of the Company's interests, in accordance with Section 8 of the Companies Act 2016.

The other directors holding office at the end of the financial year had no interest in shares, options over unissued shares or debentures of the Company or its related corporations during the financial year.

DIRECTORS' BENEFITS

Since the end of the previous financial year, no director has received or become entitled to receive any benefit (other than directors' remuneration as disclosed in the "Directors' Remuneration" of this report) by reason of a contract made by the Company or a related corporation with the director or with a firm of which the director is a member, or with a company in which the director has a substantial financial interest except for any benefits which may be deemed to arise from transactions entered into in the ordinary course of business with companies in which certain directors have substantial financial interests as disclosed in Note 33 to the financial statements.

Neither during nor at the end of the financial year was the Group or the Company a party to any arrangements whose object is to enable the directors to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

DIRECTORS' REPORT

DIRECTORS' REMUNERATION

The details of the directors' remuneration paid or payable to the directors of the Group and of the Company during the financial year are as follows:-

	From the Company RM	From the Subsidiaries RM	Total RM
Fees	323,004	5,650,000	5,973,004
Salaries, bonuses and other benefits	83,856	1,560,911	1,644,767
Contributions to defined contribution benefits	-	121,233	121,233
	<u>406,860</u>	<u>7,332,144</u>	<u>7,739,004</u>

INDEMNITY AND INSURANCE COST

No indemnities were given to, nor insurance effected for, the directors, officers or auditors of the Company.

SUBSIDIARIES

The details of the subsidiary name, place of incorporation, principal activities and percentage of issued share capital held by the Company in each subsidiary are disclosed in Note 5 to the financial statements.

The available auditors' reports on the financial statements of the subsidiaries did not contain any qualification.

SIGNIFICANT EVENTS DURING SUBSEQUENT TO THE FINANCIAL YEAR

The significant events during and subsequent to the financial year are disclosed in Note 37 to the financial statements.

DIRECTORS' REPORT

AUDITORS

The auditors, Crowe Malaysia PLT, have expressed their willingness to continue in office.

The auditors' remuneration of the Group and of the Company during the financial year are RM608,000 and RM303,000 respectively.

This report was approved and signed on behalf of the Board of Directors in accordance with a resolution of the directors:

Ahmad Ruhaizad Bin Hashim

Director

Datuk Azmi Bin Ahmad

Director

Kuala Lumpur

17 October 2025

STATEMENT BY DIRECTORS

PURSUANT TO SECTION 251(2) OF THE COMPANIES ACT 2016

We, Ahmad Ruhaizad Bin Hashim and Datuk Azmi Bin Ahmad, being two of the directors of Alam Maritim Resources Berhad, state that, in the opinion of the directors, the financial statements set out on pages 105 to 210 are drawn up in accordance with Malaysian Financial Reporting Standards, IFRS Accounting Standards and the requirements of the Companies Act 2016 in Malaysia so as to give a true and fair view of the financial position of the Group and of the Company as of 30 June 2025 and of their financial performance and cash flows for the financial year ended on that date.

This report was approved and signed on behalf of the Board of Directors in accordance with a resolution of the directors:

Ahmad Ruhaizad Bin Hashim

Datuk Azmi Bin Ahmad

Kuala Lumpur

17 October 2025

STATUTORY DECLARATION

PURSUANT TO SECTION 251(2)(b) OF THE COMPANIES ACT 2016

I, Eric Yap Yuen Yee, MIA Membership Number: 55403, being the officer primarily responsible for the financial management of Alam Maritim Resources Berhad, do solemnly and sincerely declare that the financial statements set out on pages 105 to 210 are, to the best of my knowledge and belief, correct and I make this solemn declaration conscientiously believing the declaration to be true, and by virtue of the Statutory Declarations Act 1960.

Subscribed and solemnly declared by the abovementioned
Eric Yap Yuen Yee
at Kuala Lumpur
in the Federal Territory
on this 17 October 2025

Eric Yap Yuen Yee

Before me

The annexed notes form an integral part of these financial statements.

STATEMENTS OF FINANCIAL POSITION

AS AT 30 JUNE 2025

	Note	The Group		The Company	
		< 30.6.2025 RM	1.7.2023 RM (Restated)	< 30.6.2025 RM	1.7.2023 RM (Restated)
EQUITY AND LIABILITIES					
EQUITY					
Share capital	18	442,667,403	442,667,403	442,667,403	442,667,403
Other reserves	19	791,683	871,683 (2,917,636)	-	165,616
Accumulated losses		(499,309,340)	(531,058,189) (580,048,575)	(507,136,006)	(533,095,456)
Equity attributable to owners of the Company		(55,850,254)	(87,519,103)	(64,468,603)	(90,262,437)
Non-controlling interests		6,434,268	- (4,711,499)	-	-
CAPITAL DEFICIENCY					
NON-CURRENT LIABILITIES					
Loans and borrowings	20	2,626,093	1,971,859	-	-
Deferred tax liabilities	12	69,000	1,840,000	-	-
Total non-current liabilities		2,695,093	3,811,859	-	-
CURRENT LIABILITIES					
Loans and borrowings	20	61,013,455	86,404,393	39,930,426	52,997,291
Trade and other payables	21	189,592,413	256,738,534	37,740,719	44,781,337
Current tax liabilities		4,500,973	1,108,915	-	-
Total current liabilities		255,106,841	344,251,842	77,671,145	97,778,628
TOTAL LIABILITIES					
TOTAL LIABILITIES NET OF CAPITAL DEFICIENCY		257,801,934	348,063,701	77,671,145	97,778,628
		208,385,948	260,544,598	13,202,542	7,516,191
			223,949,702		
			7,516,079		

The annexed notes form an integral part of these financial statements.

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

		The Group		The Company	
	Note	2025 RM	2024 RM (Restated)	2025 RM	2024 RM (Restated)
CONTINUING OPERATIONS					
REVENUE	22	476,196,707	352,876,990	-	-
COST OF SALES AND SERVICE PROVISION	23	(346,937,858)	(323,389,994)	-	-
GROSS PROFIT		129,258,849	29,486,996	-	-
OTHER INCOME	24	3,676,778	22,030,302	2,797,114	3,369,182
		132,935,627	51,517,298	2,797,114	3,369,182
EMPLOYEE BENEFIT EXPENSES	25	(77,195,345)	(15,061,350)	(406,860)	(361,253)
OTHER EXPENSES		(20,577,180)	(15,580,396)	(3,728,898)	(2,833,636)
FINANCE COSTS	26	(4,307,881)	(4,575,235)	(2,795,970)	(3,151,185)
NET REVERSAL OF IMPAIRMENT/ (IMPAIRMENT LOSSES) ON FINANCIAL ASSETS	27	13,989,074	(1,288,611)	21,229,679	11,675,661
SHARE OF PROFITS OF EQUITY ACCOUNTED JOINT VENTURES		-	10,112,375	-	-
PROFIT BEFORE TAXATION	28	44,844,295	25,124,081	17,095,065	8,698,769
INCOME TAX EXPENSE	29	(8,002,059)	(2,522,914)	-	-
PROFIT AFTER TAXATION FROM CONTINUING OPERATIONS		36,842,236	22,601,167	17,095,065	8,698,769
DISCONTINUED OPERATIONS					
PROFIT AFTER TAXATION FROM DISCONTINUED OPERATIONS	30	6,552,204	31,703,694	-	-
PROFIT AFTER TAXATION		43,394,440	54,304,861	17,095,065	8,698,769

The annexed notes form an integral part of these financial statements.

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

Note	The Group		The Company	
	2025 RM	2024 RM (Restated)	2025 RM	2024 RM (Restated)
OTHER COMPREHENSIVE INCOME, NET OF TAX				
<u>Items that will not be reclassified subsequently to profit or loss</u>				
Fair value loss of other investment at fair value through other comprehensive income	(80,000)	-	-	-
<u>Items that may be reclassified subsequently to profit or loss</u>				
Exchange differences on translation of foreign operations	-	(124,793)	-	-
TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR	43,314,440	54,180,068	17,095,065	8,698,769
PROFIT AFTER TAXATION ATTRIBUTABLE TO:-				
Owners of the Company				
- continuing operations	25,196,645	22,632,593	17,095,065	8,698,769
- discontinued operations	6,552,204	31,703,694	-	-
	31,748,849	54,336,287	17,095,065	8,698,769
Non-controlling interests	11,645,591	(31,426)	-	-
	43,394,440	54,304,861	17,095,065	8,698,769
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:-				
Owners of the Company				
- continuing operations	25,116,645	22,538,996	17,095,065	8,698,769
- discontinued operations	6,552,204	31,703,694	-	-
	31,668,849	54,242,690	17,095,065	8,698,769
Non-controlling interests				
- continuing operations	11,645,591	(62,622)	-	-
- discontinued operations	-	-	-	-
	11,645,591	(62,622)	-	-
	43,314,440	54,180,068	17,095,065	8,698,769

The annexed notes form an integral part of these financial statements.

**STATEMENTS OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME**
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

		The Group	
	Note	2025 Sen	2024 Sen (Restated)
EARNINGS PER SHARE (SEN)	31		
Basic:			
- continuing operations		1.64	1.48
- discontinued operations		0.43	2.07
		<u>2.07</u>	<u>3.55</u>
Diluted:			
- continuing operations		1.64	1.48
- discontinued operations		0.43	2.07
		<u>2.07</u>	<u>3.55</u>

The annexed notes form an integral part of these financial statements.

STATEMENTS OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

The Group	Note	< ----- Non-Distributable ----- >						Distributable		
		Share Capital RM	Foreign Exchange Translation Reserve RM	Premium on Non- Controlling Interest RM	Employee Share Option Reserve RM	Fair Value Reserves RM	Attributable to Owners of the Company RM	Accumulated Losses RM	Non- Controlling Interests RM	Capital Deficiency RM
Balance at 1.7.2023 as previously reported	39	442,667,403	1,556,582	(4,639,834)	165,616	-	(50,213,808)	(489,963,575)	(4,711,499)	(54,925,307)
- Prior year adjustments		-	-	-	-	-	(90,085,000)	(90,085,000)	-	(90,085,000)
Balance at 1.7.2023 (Restated)		442,667,403	1,556,582	(4,639,834)	165,616	-	(140,298,808)	(580,048,575)	(4,711,499)	(145,010,307)
Profit after taxation for the financial year		-	-	-	-	-	54,336,287	54,336,287	(31,426)	54,304,861
Other comprehensive loss for the financial year:-		-	(93,597)	-	-	-	(93,597)	-	(31,196)	(124,793)
- Foreign currency translation differences		-	(93,597)	-	-	-	(93,597)	-	(31,196)	(124,793)
Total comprehensive income for the financial year		-	(93,597)	-	-	-	54,336,287	54,336,287	(62,622)	54,180,068
Share options lapsed	19(c)	-	-	-	(165,616)	-	-	165,616	-	-
Disposal of subsidiaries	5(e)	-	(1,462,985)	5,511,517	-	-	(1,462,985)	(5,511,517)	4,774,121	3,311,136
Balance at 30.6.2024/1.7.2024 (Restated)		442,667,403	-	871,683	-	-	(87,519,103)	(531,058,189)	-	(87,519,103)

The annexed notes form an integral part of these financial statements.

STATEMENTS OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

The Group	Note	< ----- Non-Distributable ----- >						Distributable		
		Share Capital RM	Foreign Exchange Translation Reserve RM	Premium on Non- Controlling Interest RM	Employee Share Option Reserve RM	Fair Value Reserves RM	Accumulated Losses RM	Attributable to Owners of the Company RM	Non- Controlling Interests RM	Capital Deficiency RM
Balance at 30.6.2024/1.7.2024 as previously reported		442,667,403	-	871,683	-	-	(468,998,368)	(25,459,282)	-	(25,459,282)
- Prior year adjustments	39	-	-	-	-	-	(62,059,821)	(62,059,821)	-	(62,059,821)
Balance at 30.6.2024/1.7.2024 (Restated)		442,667,403	-	871,683	-	-	(531,058,189)	(87,519,103)	-	(87,519,103)
Profit after taxation for the financial year		-	-	-	-	-	31,748,849	31,748,849	11,645,591	43,394,440
Other comprehensive loss for the financial year:-		-	-	-	-	(80,000)	-	(80,000)	-	(80,000)
- Fair value changes of other investment		-	-	-	-	-	-	-	-	-
Total comprehensive income for the financial year		-	-	-	-	(80,000)	31,748,849	31,668,849	11,645,591	43,314,440
Dividends by a subsidiary to non-controlling interests		-	-	-	-	-	-	-	(6,000,000)	(6,000,000)
Effects of a joint venture becoming a subsidiary	5(a)	-	-	-	-	-	-	-	788,677	788,677
Balance at 30.6.2025		442,667,403	-	871,683	-	(80,000)	(499,309,340)	(55,850,254)	6,434,268	(49,415,986)

The annexed notes form an integral part of these financial statements.

STATEMENTS OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

		Share Capital RM	Non Distributable Employee Share Option Reserve RM	Distributable Accumulated Losses RM	Capital Deficiency RM
Note					
The Company					
Balance at 1.7.2023 as previously reported		442,667,403	165,616	(500,880,027)	(58,047,008)
- Prior year adjustments	39	-	-	(32,215,429)	(32,215,429)
Balance at 1.7.2023 (Restated)		442,667,403	165,616	(533,095,456)	(90,262,437)
Profit after taxation/Total comprehensive income for the financial year		-	-	8,698,769	8,698,769
Share options lapsed	19(c)	-	(165,616)	165,616	-
Balance at 30.6.2024/1.7.2024 (Restated)		442,667,403	-	(524,231,071)	(81,563,668)

The Company

Balance at 30.6.2024/1.7.2024 as previously reported		442,667,403	-	(492,170,067)	(49,502,664)
- Prior year adjustments	39	-	-	(32,061,004)	(32,061,004)
Balance at 30.6.2024/1.7.2024 (Restated)		442,667,403	-	(524,231,071)	(81,563,668)
Profit after taxation/Total comprehensive income for the financial year		-	-	17,095,065	17,095,065
Balance at 30.6.2025		442,667,403	-	(507,136,006)	(64,468,603)

The annexed notes form an integral part of these financial statements.

STATEMENTS OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

		The Group		The Company	
	Note	2025 RM	2024 RM (Restated)	2025 RM	2024 RM (Restated)
CASH FLOWS FROM/(FOR) OPERATING ACTIVITIES					
Profit before taxation:					
– From continuing operations		44,844,295	25,124,081	17,095,065	8,698,769
– From discontinued operations		8,632,831	31,829,944	-	-
Adjustments for:-					
Depreciation of:-					
– property, vessel and equipment		2,504,031	5,368,829	-	-
– investment properties		52,505	70,098	-	-
Impairment loss:-					
– property, vessel and equipment		-	1,771,549	-	-
– trade receivables		4,764	4,078,010	-	-
– other receivables		171,546	-	-	340,036
Reversal of impairment loss:-					
– trade receivables		(1,555,330)	(1,964,027)	-	-
– other receivables		(12,183,140)	(8,107,685)	(21,229,679)	(12,015,697)
(Gain)/Loss on disposal of property, vessel and equipment		(3,949,906)	4,234,918	-	-
(Gain)/Loss on disposal of subsidiaries		(5,699,565)	3,311,136	-	-
Loss on lease modification		-	13,351	-	-
Property, vessel and equipment written off		-	7,320	-	-
Unrealised (gain)/loss on foreign exchange		(1,193,297)	308,451	-	(154,427)
Interest income		(901,486)	(564,669)	(2,796,007)	(3,212,409)
Share of net profits of equity accounted Associates	30(c)	1,280,888	(26,320,517)	-	-
Share of net profits of equity accounted Joint Ventures	7(c)	-	(10,112,375)	-	-
Finance costs		4,591,044	4,901,402	2,795,970	3,151,185
Waiver of debt	24	-	(19,876,569)	-	-
Operating profit/(loss) before working capital changes		36,599,180	14,073,247	(4,134,651)	(3,192,543)
Decrease in inventories		21,929	-	-	-
Decrease/(Increase) in contract assets		118,772,069	(14,176,141)	-	-
Decrease/(Increase) in trade and other receivables		57,873,372	(9,724,837)	(1,200,511)	(331,346)
(Decrease)/Increase in trade and other payables		(166,048,822)	472,037	1,899,069	(8,785,260)
CASH GENERATED FROM/(USED IN) OPERATIONS		47,217,728	(9,355,694)	(3,436,093)	(12,309,149)
Income tax paid		(12,339,482)	(784,067)	-	-
NET CASH GENERATED FROM/(USED IN) OPERATING ACTIVITIES		34,878,246	(10,139,761)	(3,436,093)	(12,309,149)

The annexed notes form an integral part of these financial statements.

STATEMENTS OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

		The Group		The Company	
	Note	2025 RM	2024 RM (Restated)	2025 RM	2024 RM (Restated)
CASH FLOWS FROM INVESTING ACTIVITIES					
Acquisition of a subsidiary, net of cash and cash equivalents acquired	5(a)	19,378,673	-	-	-
Disposal of a subsidiary, net of cash and cash equivalents disposed of		(894,430)	-	-	-
Proceeds from disposal of a subsidiary	1	-	-	-	-
Dividend received from associates		22,790,821	-	-	-
Dividend received from a joint venture		-	3,450,000	-	-
Proceeds from disposal of vessel and equipment		11,979,500	8,280,539	-	-
Purchase of equipment		(2,657,223)	(213,001)	-	-
Repayments from subsidiaries		-	-	22,180,126	6,119,997
Net change in short-term deposits		(1,713,349)	2,521,693	-	-
Interest received		901,486	564,669	2,796,007	3,212,409
NET CASH GENERATED FROM INVESTING ACTIVITIES					
		49,785,479	14,603,900	24,976,133	9,332,406
CASH FLOWS FOR FINANCING ACTIVITIES					
Interest paid		(4,591,044)	(4,901,402)	(2,795,970)	(3,151,185)
Net repayments of term loans		(650,647)	(220,073)	-	-
Net repayments of lease liabilities		-	(25,147)	-	-
Net repayments of hire purchase payables		(279,606)	-	-	-
Net (repayments)/drawdown of Sukuk Ijarah Medium-Term Notes ("Sukuk Ijarah MTN")		(13,307,671)	240,806	(13,307,671)	240,806
Net repayments of revolving credits		(1,155,587)	(3,463,866)	-	-
NET CASH USED IN FINANCING ACTIVITIES					
		(19,984,555)	(8,369,682)	(16,103,641)	(2,910,379)

The annexed notes form an integral part of these financial statements.

STATEMENTS OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

		The Group		The Company	
	Note	2025 RM	2024 RM (Restated)	2025 RM	2024 RM (Restated)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		64,679,170	(3,905,543)	5,436,399	(5,887,122)
EFFECTS OF FOREIGN EXCHANGE TRANSLATION		-	(124,793)	-	-
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL YEAR		39,572,339	43,602,675	516,079	6,403,201
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL YEAR	17	104,251,509	39,572,339	5,952,478	516,079

(a) The reconciliations of liabilities arising from financing activities are as follows:-

	1.7.2024 RM (Restated)	The Group		30.6.2025 RM
		Cash Flows RM	Non-Cash RM	
Term loans	13,357,322	(650,647)	(10,741,093)	1,965,582
Hire purchase payables	-	(279,606)	1,398,000	1,118,394
Sukuk Ijarah MTN	53,238,097	(13,307,671)	-	39,930,426
Revolving credit	21,217,742	(1,155,587)	-	20,062,155
	87,813,161	(15,393,511)	(9,343,093)	63,076,557

Included in the non-cash movements of the term loan amounting to RM1,197,782 and RM9,543,311 are amounts arising from foreign exchange differences and the deconsolidation of a subsidiary.

	1.7.2023 RM (Restated)	The Group		30.6.2024 RM (Restated)
		Cash Flows RM	Non-Cash RM	
Term loans	13,493,028	(220,073)	84,367	13,357,322
Lease liabilities	36,093	(25,147)	(10,946)	-
Sukuk Ijarah MTN	52,997,291	240,806	-	53,238,097
Revolving credit	44,558,177	(3,463,866)	(19,876,569)	21,217,742
	111,084,589	(3,468,280)	(19,803,148)	87,813,161

Included in the non-cash movement of revolving credit is the waiver of debt amounting to RM19,876,569, resulting from the agreed settlement of the revolving credit facilities balance with a licensed bank (secured creditor) in the previous financial year.

The annexed notes form an integral part of these financial statements.

STATEMENTS OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

(a) The reconciliations of liabilities arising from financing activities are as follows:- (Cont'd)

	1.7.2024 RM (Restated)	The Company Cash Flows RM	Non-Cash RM	30.6.2025 RM
Sukuk Ijarah MTN	53,238,097	(13,307,671)	-	39,930,426

	1.7.2023 RM (Restated)	The Company Cash Flows RM	Non-Cash RM	30.6.2024 RM
Sukuk Ijarah MTN	52,997,291	240,806	-	53,238,097

(b) The total cash outflows for leases as a lessee are as follows:-

	The Group 2025 RM	2024 RM (Restated)
Payment of short-term leases	106,473,899	1,866,224
Payment of low-value assets	567,278	315,513
Interest paid on lease liabilities	-	1,566
Payment of lease liabilities	-	25,147
	107,041,177	2,208,450

The annexed notes form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

1. GENERAL INFORMATION

The Company is a public limited liability company, incorporated and domiciled in Malaysia and listed on the Main Board of Bursa Malaysia Securities Berhad. The registered office and principal place of business are at 38F, Level 3, Jalan Radin Anum, Bandar Baru Sri Petaling, 57000 Kuala Lumpur.

These financial statements comprise both separate and consolidated financial statements. The financial statements of the Company are separate financial statements, while the financial statements of the Group are consolidated financial statements that include those of the Company and its subsidiaries as of the end of the reporting period. The Company and its subsidiaries are collectively referred to as “the Group”.

The financial statements of the Group and of the Company are presented in Ringgit Malaysia (“RM”), which is the Company’s functional and presentation currency.

The financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the directors dated 17 October 2025.

2. PRINCIPAL ACTIVITIES

The Company is principally engaged in the business of investment holding. The principal activities of the subsidiaries are set out in Note 5 to the financial statements. There have been no significant changes in the nature of these activities during the financial year, except for the discontinued operations arising from the internal restructuring involving the liquidation and disposal of certain subsidiaries, as disclosed in Note 30 to the financial statements.

3. BASIS OF PREPARATION

The financial statements of the Group and of the Company are prepared under the historical cost convention and modified to include other bases of valuation as disclosed in other sections under material accounting policy information, and in compliance with Malaysian Financial Reporting Standards (“MFRSs”), IFRS Accounting Standards and the requirements of the Companies Act 2016 in Malaysia.

3.1 During the current financial year, the Group and the Company have adopted the following new accounting standard(s) and/or interpretation(s) (including the consequential amendments, if any):-

MFRSs and/or IC Interpretations (Including the Consequential Amendments)

Amendments to MFRS 16: Lease Liability in a Sale and Leaseback

Amendments to MFRS 101: Classification of Liabilities as Current or Non-current

Amendments to MFRS 101: Non-current Liabilities with Covenants

Amendments to MFRS 107 and MFRS 7: Supplier Finance Arrangements

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

3. BASIS OF PREPARATION (CONT'D)

- 3.1 During the current financial year, the Group and the Company have adopted the following new accounting standard(s) and/or interpretation(s) (including the consequential amendments, if any):- (Cont'd)

MFRSs and/or IC Interpretations (Including the Consequential Amendments) (Cont'd)

The adoption of the above accounting standard(s) and/or interpretation(s) (including the consequential amendments, if any) did not have any material impact on the financial statements of the Group and of the Company.

- 3.2 The Group and the Company have not applied in advance the following accounting standard(s) and/or interpretation(s) (including the consequential amendments, if any) that have been issued by the Malaysian Accounting Standards Board ("MASB") but are not yet effective for the current financial year:-

MFRSs and/or IC Interpretations (Including the Consequential Amendments)	Effective Date
MFRS 18 Presentation and Disclosure in Financial Statements	1 January 2027
MFRS 19 Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to MFRS 9 and MFRS 7: Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
Amendments to MFRS 9 and MFRS 7: Contracts Referencing Nature-dependent Electricity	1 January 2026
Amendments to MFRS 10 and MFRS 128: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred
Amendments to MFRS 19: Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to MFRS 121: Lack of Exchangeability	1 January 2025
Annual Improvements to MFRS Accounting Standards – Volume 11	1 January 2026

The adoption of the above accounting standard(s) and/or interpretation(s) (including the consequential amendments, if any) is expected to have no material impact on the financial statements of the Group and of the Company upon their initial application except for MFRS 18 Presentation and Disclosure in Financial Statements.

MFRS 18 'Presentation and Disclosure in Financial Statements' will replace MFRS 101 'Presentation of Financial Statements' upon its adoption. This new standard aims to enhance the transparency and comparability of financial information by introducing new disclosure requirements. Specifically, it requires that income and expenses be classified into 3 defined categories: "operating", "investing" and "financing" and introduces 2 new subtotals: "operating profit or loss" and "profit or loss before financing and income tax". In addition, MFRS 18 requires the disclosure of management-defined performance measures and sets out principles for the aggregation and disaggregation of information, which will apply to all primary financial statements and the accompanying notes. The statement of financial position and the statement of cash flows will also be affected. The potential impact of the new standard on the financial statements of the Group and of the Company has yet to be assessed.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

3. BASIS OF PREPARATION (CONT'D)

3.3 GOING CONCERN

As at 30 June 2025, the Group's current liabilities exceeded its current assets by RM61,391,662 and it recorded a shareholders' deficit of RM49,415,986. Similarly, the Company's current liabilities exceeded its current assets by RM64,468,603, with a corresponding capital deficiency of RM64,468,603.

Nevertheless, the financial statements of the Group and of the Company have been prepared on the basis of accounting principles applicable to going concern. Subsequent to the financial year end, the Group and the Company successfully completed the proposed debt restructuring under the Court-sanctioned Schemes of Arrangement under Sections 366 and 368 of the Companies Act 2016 and the Regularisation Plan duly approved by Bursa Malaysia Securities Berhad, as further explained in Note 37A.

Following the completion of these exercises, the Group's and the Company's financial position have improved. Based on the audited financial results as at 30 June 2025 and after incorporating the financial effects of the subsequent events described in Note 37A to the financial statements, the Group and the Company are expected to have positive net current asset position and shareholders' equity.

Based on the improved capital structure, completion of the debt restructuring, and the Group's continuing profitable operations, the Directors are satisfied that the Group and the Company have adequate resources to meet their obligations as and when they fall due for at least twelve (12) months from the date of authorisation of these financial statements.

As at the date these financial statements were authorised for issue, the Directors have assessed the financial position of the Group and of the Company and are of the view that no material uncertainty exists that may cast significant doubt on their ability to continue as going concerns. Accordingly, the financial statements do not include any adjustments relating to the recoverability or classification of recorded asset amounts, or to the amounts and classification of liabilities that might be required if the Group and the Company were unable to continue as going concern.

4. MATERIAL ACCOUNTING POLICY INFORMATION

4.1 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Key Sources of Estimation Uncertainty

Management believes that there are no key assumptions made concerning the future, and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year other than as disclosed below:-

(a) Depreciation of Property, Vessel and Equipment

The estimates for the residual values, useful lives and related depreciation charges for the property, vessel and equipment are based on commercial factors which could change significantly as a result of technical innovations and competitors' actions in response to the market conditions. The Group anticipates that the residual values of its property, vessel and equipment will be insignificant. As a result, residual values are not being taken into consideration for the computation of the depreciable amount. Changes in the expected level of usage and technological development could impact the economic useful lives and the residual values of these assets, therefore future depreciation charges could be revised. The carrying amount of property, vessel and equipment as at the reporting date is disclosed in Note 8 to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

4.1 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONT'D)

Key Sources of Estimation Uncertainty (Cont'd)

(b) Impairment of Property, Vessel and Equipment

The Group reviews the carrying amounts of its property, vessel and equipment at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amount which is the higher of its fair value less costs to sell or its value in use is estimated.

To determine fair value less cost to sell requires an estimation on price at which an orderly transaction to sell the asset would take place between market participants under current market conditions. For the current financial year, an impairment of vessels and related equipment was necessary. This was based on management's assessment of the recoverable amount, using fair value less cost of disposal as determined by an external independent valuer. The carrying amount of vessels and equipment as at the reporting date and the key assumptions are disclosed in Note 8 to the financial statements.

(c) Impairment of Trade Receivables and Contract Assets

The Group uses the simplified approach to estimate a lifetime expected credit loss allowance for all trade receivables and contract assets. The contract assets are grouped with trade receivables for impairment assessment because they have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group develops the expected loss rates based on the payment profiles of past sales and the corresponding historical credit losses, and adjusts for qualitative and quantitative reasonable and supportable forward-looking information. If the expectation is different from the estimation, such difference will impact the carrying values of trade receivables and contract assets. The carrying amounts of trade receivables and contract assets as at the reporting date are disclosed in Notes 14 and 15 to the financial statements respectively.

(d) Impairment of Non-Trade Receivables

The loss allowances for non-trade financial assets are based on assumptions about risk of default (probability of default) and expected loss if a default happens (loss given default). It also requires the Group and the Company to assess whether there is a significant increase in credit risk of the non-trade financial asset at the reporting date. The Group and the Company use judgement in making these assumptions and selecting appropriate inputs to the impairment calculation, based on the past payment trends, existing market conditions and forward-looking information. The carrying amounts of non-trade receivables as at the reporting date are disclosed in Notes 14 to the financial statements.

(e) Income Taxes

There are certain transactions and computations for which the ultimate tax determination may be different from the initial estimate. The Group and the Company recognise tax liabilities based on its understanding of the prevailing tax laws and estimates of whether such taxes will be due in the ordinary course of business. Where the final outcome of these matters is different from the amounts that were initially recognised, such difference will impact the income tax expense and deferred tax balances in the period in which such determination is made. The carrying amounts of current tax assets and current tax liabilities of the Group and of the Company as at the reporting date are disclosed in the Statements of Financial Position.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

4.1 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONT'D)

Critical Judgements Made in Applying Accounting Policies

Management believes that there are no instances of application of critical judgement in applying the accounting policies of the Group and of the Company which will have a significant effect on the amounts recognised in the financial statements other than as disclosed below:-

(a) Contingent Liabilities

The recognition and measurement for contingent liabilities are based on management's view of the expected outcome on contingencies after consulting legal counsel for litigation cases and experts, for matters in the ordinary course of business.

4.2 FINANCIAL INSTRUMENTS

(a) Financial Assets

Financial Assets at Amortised Cost

The financial assets are initially measured at fair value plus transaction costs except for trade receivables without significant financing component which are measured at transaction price only. Subsequent to the initial recognition, all financial assets are measured at amortised cost less any impairment losses.

Financial Assets Through Other Comprehensive Income

The Group has elected to designate its golf club membership as financial assets through other comprehensive income at initial recognition.

The financial assets are initially measured at fair value plus transaction costs. Subsequent to the initial recognition, the financial assets are remeasured to their fair values at the reporting date with fair value changes taken up in other comprehensive income and accumulated in the fair value reserve, except for the recognition of impairment, interest income and foreign exchange difference of a debt instrument which are recognised directly in profit or loss. The fair value changes do not include interest and dividend income.

(b) Financial Liabilities

Financial Liabilities at Amortised Cost

The financial liabilities are initially measured at fair value less transaction costs. Subsequent to the initial recognition, the financial liabilities are measured at amortised cost.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

4.2 FINANCIAL INSTRUMENTS (CONT'D)

(c) Equity

Ordinary Shares

Ordinary shares are recorded on initial recognition at the proceeds received less directly attributable transaction costs incurred. The ordinary shares are not remeasured subsequently.

(d) Financial Guarantee Contracts

Financial guarantee contracts are recognised initially as liabilities at fair value, net of transaction costs. Subsequent to the initial recognition, the financial guarantee contracts are recognised as income in profit or loss over the period of the guarantee or, when there is no specific contractual period, recognised in profit or loss upon discharge of the guarantee. If the debtor fails to make payment relating to a financial guarantee contract when it is due and the Group, as the issuer, is required to reimburse the holder for the associated loss, the reimbursement is recognised as a liability and measured at the higher of the amount of loss allowance determined using the expected credit loss model and the amount of financial guarantee initially recognised less cumulative amortisation.

4.3 INVESTMENTS IN SUBSIDIARIES

Investments in subsidiaries which are eliminated on consolidation, are stated in the separate financial statements of the Company at cost less impairment losses, if any.

4.4 INVESTMENTS IN ASSOCIATES

Investments in associates are stated in the financial statements of the Company at cost less impairment losses, if any, and accounted for using the equity method in the financial statements of the Group.

4.5 INVESTMENTS IN JOINT VENTURES

Investments in joint ventures are stated in the financial statements of the Company at cost less impairment losses, if any. The Group recognises its interest in the joint ventures using the equity method.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

4.6 PROPERTY, VESSEL AND EQUIPMENT

All items of property, vessel and equipment are initially measured at cost.

Subsequent to the initial recognition, all property, vessel and equipment, are stated at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation on property, vessel and equipment is calculated using the straight-line method to allocate their depreciable amounts over the estimated useful lives. The principal annual depreciation rates/useful lives are:-

Leasehold land	99 years
Buildings	3%
Vessel	9 to 25 years
Drydocking	20% to 50%
Overhaul	3%
Diving equipment	10% to 33%
Equipment on vessel	10% to 50%
Motor vehicles	20% to 33%
Computers	20% to 33.33%
Office equipment	10% to 30%
Furniture and fittings	10%
Renovation	10% to 20%

Right-of-use assets are initially measured at cost. Subsequent to the initial recognition, the right-of-use assets are stated at cost less accumulated depreciation and any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The right-of-use assets are depreciated using the straight-line method from the commencement date to the earlier of the end of the estimated useful lives of the right-of-use assets or the end of the lease term.

4.7 INVESTMENT PROPERTIES

Investment properties are initially measured at cost. Subsequent to the initial recognition, the investment properties are stated at cost less accumulated depreciation and any accumulated impairment losses.

Freehold land is not depreciated. Depreciation on other investment properties is calculated using the straight-line method to allocate the depreciable amounts over the estimated useful lives. The principal annual depreciation periods and rates are:-

Leasehold land	60 to 99 years
Buildings	2% to 3%

4.8 LEASES

The Group and the Company apply the “short-term lease” and “lease of low-value assets” recognition exemption. For these leases, the Group and the Company recognise the lease payments as an operating expense on a straight-line method over the term of the lease unless another systematic basis is more appropriate.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

4.9 INVENTORIES

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the first-in, first out method and comprises all costs of purchase plus other costs incurred in bringing the inventories to their present location and condition.

4.10 REVENUE RECOGNITION

The Group and the Company recognise revenue that depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the Group and the Company expect to be entitled in exchange for those goods or services.

Revenue recognition of the Group and of the Company is applied for each contract with a customer or a combination of contracts with the same customer (or related parties of the customer).

The Group and the Company measure revenue at its transaction price, being the amount of consideration to which the Group and the Company expect to be entitled in exchange for transferring promised good or service to a customer, excluding amounts collected on behalf of third parties.

For contract with separate performance obligations, the transaction price is allocated to the separate performance obligations on the relative stand-alone selling price basis. If the stand-alone selling price is not directly observable, the Group and the Company estimate it by using the costs plus margin approach.

Revenue from contracts with customers is recognised by reference to each distinct performance obligation in the contract with customer, i.e. when or as a performance obligation in the contract with customer is satisfied. A performance obligation is satisfied when or as the customer obtains control of the good or service underlying the particular performance obligation, which the performance obligation may be satisfied at a point in time or over time.

A contract modification is a change in the scope or price (or both) of a contract that is approved by the parties to the contract. A modification exists when the change either creates new or changes existing enforceable rights and obligations of the parties to the contract. The Group and the Company have assessed the type of modification and accounted for as either creates a separate new contract, terminates the existing contract and creation of a new contract; or forms a part of the existing contracts.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

4.10 REVENUE RECOGNITION (CONT'D)

The following describes the performance obligation in contracts with customers:-

(a) Diving and subsea services

Revenue from a contract to provide services is recognised over time as the service are rendered because the customer receives and uses the benefits simultaneously. This is determined based on the time elapsed (output method).

(b) Charter hire of vessels and other shipping-related income

Charter hire of vessels and other shipping-related income are recognised over time using an input method to measure progress towards complete satisfaction of the services, because customer simultaneously receives and consumes the benefits provided by the Group and are computed at the contracted daily rate. In the event invoices are yet to be issued at year end, the revenue is accrued to the extent of the services rendered at the reporting date.

(c) Vessel's management fees

Vessel's management fees is recognised upon completion of services rendered in accordance with the terms of the agreement entered into.

Revenue from other sources are recognised as follows:-

(a) Rental of equipment

Rental of equipment is recognised on a straight-line basis over the term of the lease.

Other income are recognised as follows:-

(a) Rental Income

Rental income is recognised on a straight-line basis over the lease term.

(b) Interest Income

Interest income is recognised on an accrual basis using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

5. INVESTMENTS IN SUBSIDIARIES

	30.6.2025 RM	The Company 30.6.2024 RM	1.7.2023 RM
Unquoted shares, at cost:-			
At the beginning of the financial year	100,302,070	100,302,070	100,302,420
Less: Struck off during the financial year	-	-	(350)
At the end of financial year	100,302,070	100,302,070	100,302,070
Less: Accumulated impairment losses			
At the beginning of the financial year	(100,302,070)	(100,302,070)	(100,302,420)
Less: Struck off during the financial year	-	-	350
At the end of the financial year	(100,302,070)	(100,302,070)	(100,302,070)
	-	-	-

The details of the subsidiaries are as follows:-

Name of Subsidiary	Principal Place of Business/ Country of Incorporation	Effective Ownership Interest			Principal Activities
		30.6.2025 %	30.6.2024 %	1.7.2023 %	
(i) <i>Held by the Company:-</i>					
Alam Maritim (M) Sdn. Bhd. ("AMSB")	Malaysia	100	100	100	Ship owning, chartering and managing, other shipping related activities and subsea services
Alam Maritim (L) Inc. ("AMLI")	Federal Territory of Labuan, Malaysia	@	100	100	In the process of liquidation
(ii) <i>Held through AMSB:-</i>					
Alam Hidro (M) Sdn. Bhd. ("AHSB")	Malaysia	100	100	100	Offshore facilities construction, installation, subsea engineering and underwater services

**NOTES TO THE
FINANCIAL STATEMENTS**
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

5. INVESTMENTS IN SUBSIDIARIES (CONT'D)

The details of the subsidiaries are as follows:- (Cont'd)

Name of Subsidiary	Principal Place of Business/ Country of Incorporation	Effective Ownership Interest			Principal Activities
		30.6.2025	30.6.2024	1.7.2023	
		%	%	%	
(ii) <i>Held through AMSB:- (Cont'd)</i>					
Alam Maritim Properties (M) Sdn. Bhd. ("AMP") #	Malaysia	100	100	100	Property owner and management
Alam Food Industries (M) Sdn. Bhd. ("AFI")	Malaysia	##	100	100	In the process of liquidation
International Gateway Services Sdn. Bhd. ("IGS") ###	Malaysia	-	100	100	Transportation, ship forwarding and agent, ship chandelling and other related activities
(iii) <i>Held through AHSB:-</i>					
Subsea Worldwide Solutions Sdn. Bhd. ("SWS") *	Malaysia	50	-	-	Providing vessel, subsea-related equipment and subsea services
(iv) <i>Held through AMLI:-</i>					
Eastar Offshore Pte. Ltd. ("EASTAR") ^	Singapore	-	-	75	Dissolved
(v) <i>Held through EASTAR:-</i>					
Alam Subsea Pte. Ltd. ("ASPL") ^	Singapore	-	-	75	Dissolved

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

5. INVESTMENTS IN SUBSIDIARIES (CONT'D)

The details of the subsidiaries are as follows:- (Cont'd)

* SWS became a subsidiary of the Group on 1 July as disclosed in Note 5(a) below to the financial statements.

@ AMLI placed under creditors' voluntary winding-up on 20 June 2025.

The auditors' report on the financial statements of AMP includes a "Material Uncertainty Related to Going Concern" regarding the ability of the subsidiary to continue as a going concern in view of its capital deficiency position as at the end of the current reporting period. The financial statements were prepared on a going concern basis as AMSB has undertaken to provide continued financial support to AMP.

AFI placed under members' voluntary winding-up on 18 June 2025.

The entire equity interest in IGS was disposed of on 30 June 2025.

^ EASTAR and ASPL, were struck off by Accounting and Corporate Regulatory Authority ("ACRA"), Singapore.

(a) Deemed acquisition of SWS

Prior to 1 July 2024, the Group held a 50% equity interest in SWS, which was accounted for as a joint venture.

On 1 July 2024, AHSB entered into a Second Supplementary Agreement with the other shareholder of SWS to vary the original Joint Venture terms.

The amended terms granted AHSB casting vote rights in board decisions, thereby providing power over the relevant activities of SWS.

Accordingly, the Group obtained control over SWS in accordance with MFRS 10, Consolidated Financial Statements, and SWS was reclassified from a joint venture to a subsidiary of the Group with effect from that date.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

5. INVESTMENTS IN SUBSIDIARIES (CONT'D)

(a) Deemed acquisition of SWS (Cont'd)

The fair value and the carrying amounts of the identifiable assets and liabilities of SWS as at the date of deemed acquisition were as follows:-

The Group	Fair value recognised on remeasurement RM	Carrying amount RM
Property, vessel and equipment (Note 8)	3,650,014	3,650,014
Inventories	4,854,630	4,854,630
Trade and other receivables	16,556,196	16,556,196
Contract assets	52,871,754	52,871,754
Cash and short-term deposits *	19,378,673	19,378,673
	<u>97,311,267</u>	<u>97,311,267</u>
Trade and other payables	(69,002,699)	(69,002,699)
Dividend payables	(23,900,000)	(23,900,000)
Borrowings	(1,398,000)	(1,398,000)
Current tax liabilities	(1,433,214)	(1,433,214)
	<u>(95,733,913)</u>	<u>(95,733,913)</u>
Total fair value of identifiable net assets	1,577,354	
Less: Non-controlling interest #	(788,677)	
Share of net assets of the Group	<u>788,677</u>	
Less: Carrying amount of previously held equity interest in investment in a joint venture as at date of deemed acquisition	<u>(788,677)</u>	
Gain arising from remeasurement of previously held equity interest in SWS	<u>-</u>	

The previously-held equity interest in SWS was remeasured at fair value at the acquisition date. As the fair value approximated its carrying amount, no gain or loss was recognised on remeasurement in accordance with MFRS 3 Business Combinations.

* The effect of joint venture becoming subsidiary on cash flows of the Group is a cash inflow of RM19,378,673 due to acquisition of cash and cash equivalents in the subsidiary.

The non-controlling interests are measured at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets at the date of acquisition.

SWS contributed a profit of RM23,291,181 to the Group for the financial year ended 30 June 2025.

All revenue generated by SWS during the year was derived entirely from intra-group transactions, primarily subsea services charged to other entities within the Group, and was therefore eliminated on consolidation.

Since the acquisition was effected on 1 July 2024, which is the beginning of the financial year, the results of SWS have been fully consolidated in the Group's financial statements for the current financial year.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

5. INVESTMENTS IN SUBSIDIARIES (CONT'D)

There were no acquisitions of new subsidiaries in the previous financial year.

(b) Changes in the Composition of the Group

- (i) AMLI, a wholly-owned subsidiary of the Company, was placed under creditors' voluntary winding-up following a creditors' meeting held on 20 June 2025.
- (ii) AFI, a wholly-owned subsidiary of AMSB, was placed under members' voluntary winding-up pursuant to a special resolution passed at its Extraordinary General Meeting held on 18 June 2025.
- (iii) The Group disposed of its entire equity interest in IGS on 30 June 2025.

Accordingly, the Group ceased to have control over AMLI and AFI, and in accordance with MFRS 3, they were deconsolidated from the effective dates of cessation of control. IGS was deconsolidated from the date of disposal.

Details of the above deconsolidation and disposal are disclosed in Note 30 to the financial statements.

- (c) The non-controlling interests at the end of the reporting period comprise the following:-

	Effective Equity Interest			The Group		
	30.6.2025	30.6.2024	1.7.2023	30.6.2025	30.6.2024	1.7.2023
	%	%	%	RM	RM	RM
SWS ^	50	-	-	6,434,268	-	-

^ Refer to Note 5(a) for the change in control over SWS which was accounted for as a joint venture prior to 1 July 2024.

**NOTES TO THE
FINANCIAL STATEMENTS**
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

5. INVESTMENTS IN SUBSIDIARIES (CONT'D)

- (d) The summarised financial information (before intra-group elimination) for each subsidiary that has non-controlling interests that are material to the Group is as follows:-

	SWS 2025 RM
<u>At 30 June</u>	
Non-current assets	4,978,940
Current assets	77,084,307
Non-current liabilities	(851,440)
Current liabilities	(68,343,271)
Net assets	<u>12,868,536</u>
<u>Financial Year Ended 30 June</u>	
Revenue	410,290,301
Profit for the financial year	23,291,181
Total comprehensive income	<u>23,291,181</u>
Total comprehensive income attributable to non-controlling interests	11,645,591
Dividends paid/payable to non-controlling interests	<u>(6,000,000)</u>
Net cash flows generated from operating activities	40,061,438
Net cash flows used in investing activities	(2,567,223)
Net cash flows used in financial activities	<u>(30,212,732)</u>

- (e) Struck off subsidiary in the previous financial year:-

On 8 January 2024 and 10 October 2023, EASTAR and ASPL, indirectly owned subsidiaries of the Company had completed the application for striking-off with Accounting and Corporate Regulatory Authority ("ACRA"), Singapore.

The financial effects of the deconsolidation at the date of struck off are summarised below:-

	The Group 30.6.2024 RM
Non-controlling interests	4,774,121
Carrying amount of net assets disposed of	-
<i>Foreign exchange translation reserve reclassified to profit or loss</i>	(1,462,985)
	<u>3,311,136</u>
Net proceeds from deconsolidation	-
Loss on struck off subsidiaries (Note 28)	<u>3,311,136</u>
Consideration received, satisfied in cash	-
Less: Cash and bank balances of subsidiaries disposed of	-
Net cash inflow from the disposal of subsidiaries	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

6. INVESTMENTS IN AN ASSOCIATE

	30.6.2025 RM	The Group 30.6.2024 RM (Restated)	1.7.2023 RM (Restated)
Unquoted shares, at cost:-			
At the beginning of the financial year	61,880,721	61,880,721	61,880,721
Share of post-acquisition losses net of dividend received	(59,631,913)	(35,560,204)	(61,880,721)
Less: Loss of significant influence	(2,248,808)	-	-
At the end of the financial year	-	26,320,517	-

The details of the associate are as follows:-

Name of Associate	Principal Place of Business/ Country of Incorporation	Effective Ownership Interest			Principal Activities
		30.6.2025 %	30.6.2024 %	1.7.2023 %	
(i) <i>Held through AMLI:-</i>					
TH-Alam Holdings (L) Inc. ("THAL") ^*	Federal Territory of Labuan, Malaysia	@	49	49	Investment holding
(ii) <i>Held through THAL:-</i>					
Alam-JV DP1 (L) Inc. ("AJVDP1") ^*	Federal Territory of Labuan, Malaysia	@	49	49	Ship owning and chartering
Alam-JV DP2 (L) Inc. ("AJVDP2") ^*	Federal Territory of Labuan, Malaysia	@	49	49	Ship owning and chartering

@ As explained in Note 5(b), the Group ceased its control over AMLI and it was deconsolidated from the date of cessation of control. As a result, the Group had also ceased to have significant influence over THAL and its subsidiaries.

THAL and its subsidiaries were previously engaged in ship-owning, chartering and related marine support services in Malaysia. The loss of significant influence forms part of the Group's initiative to streamline its structure by exiting non-core entities, allowing the management to focus resources on the Group's core operating subsidiaries.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

6. INVESTMENT IN AN ASSOCIATE (CONT'D)

The details of the associate are as follows:- (Cont'd)

[^] Equity accounted using unaudited management financial statements as the auditors' report for the financial year ended 30 June 2024 was not available. The financial year end of THAL is 31 December. The Group's share of THAL's results was recognised up to 20 June 2025, being the dates on which AMLI commenced creditors' voluntary liquidation and the Group ceased to have significant influence over THAL.

^{*} Audited by an auditor other than Crowe Malaysia PLT.

The summarised unaudited financial information after adjusted for any differences in accounting policies for each associate that is material to the Group is as follows:-

(a) Summarised financial information of THAL (Consolidated)

	THAL (CONSOLIDATED)		
	30.6.2025	30.6.2024	1.7.2023
	RM	RM	RM
		(Restated)	(Restated)
<u>Assets and liabilities</u>			
Non-current assets	-	92,784,139	132,420,590
Current assets	-	77,843,259	31,814,561
Current liabilities	-	(116,912,057)	(182,498,030)
Net assets/(liabilities)	-	53,715,341	(18,262,879)

No summarised financial information is presented for 30 June 2025 as the Group ceased to have significant influence over THAL during the financial year.

On 1 July 2023, the Group has not recognised its share of losses in THAL as the Group's cumulative share of losses has exceeded its interest in the associate, and the Group has no obligation in respect of these losses.

The Group's cumulative accumulated losses not recognised on 1 July 2023 was RM8,948,811. The share of profits in FY2024 offset the previously unrecognised losses, resulting in a positive carrying amount as at 30 June 2024.

(b) Reconciliation of Net assets to Carrying Amount

	THAL (CONSOLIDATED)	
	30.6.2025	30.6.2024
	RM	RM
		(Restated)
Net assets of THAL Group	-	53,715,341
Effective ownership interest	-	49%
Carrying amount of the Group's interests in the associate	-	26,320,517

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

6. INVESTMENT IN AN ASSOCIATE (CONT'D)

The details of the associate are as follows:- (Cont'd)

The summarised unaudited financial information after adjusted for any differences in accounting policies for each associate that is material to the Group is as follows:- (Cont'd)

(c) Results for the financial year

	THAL (CONSOLIDATED)	
	2025	2024
	RM	RM
		(Restated)
Revenue	-	39,551,940
(Loss)/Profit for the financial year/ Total comprehensive income	(2,614,058)	71,978,221
Group's share of (loss)/profit for the year after offsetting previously unrecognised losses	(1,280,888)	26,320,517
Dividend received	22,790,821	-

The Group did not recognise any further share of results subsequent to the loss of significant influence.

7. INVESTMENTS IN JOINT VENTURES

	30.6.2025	The Group	1.7.2023
	RM	30.6.2024	RM
	RM	RM	RM
Unquoted shares, at cost:-			
At the beginning of the financial year	51,426,326	51,137,649	51,137,649
Effects of a joint venture becoming a subsidiary (Note 5(a))	(788,677)	-	-
Share of post-acquisition profits net of dividend received	-	288,677	3,626,302
Less: Cessation of joint ventures @	(50,637,649)	-	-
At the end of the financial year	-	51,426,326	54,763,951
Accumulated impairment losses:-			
At the beginning of the financial year	(50,637,649)	(50,637,649)	(50,637,649)
Less: Cessation of joint ventures @	50,637,649	-	-
At the end of the financial year	-	(50,637,649)	(50,637,649)
	-	788,677	4,126,302

**NOTES TO THE
FINANCIAL STATEMENTS**
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

7. INVESTMENTS IN JOINT VENTURES (CONT'D)

The details of the joint ventures are as follows:-

Name of Joint Venture	Principal Place of Business/ Country of Incorporation	Effective Ownership Interest			Principal Activities
		30.6.2025 %	30.6.2024 %	1.7.2023 %	
(i) <i>Held by AMSB:-</i>					
Alam Eksplorasi (M) Sdn. Bhd. ("AESB") # +	Malaysia	*	60	60	In the process of liquidation
Alam Radiance (M) Sdn. Bhd. ("ARMSB") # +	Malaysia	*	50	50	In the process of liquidation
Alam Synergy I (L) Inc. ("AS I") # +	Federal Territory of Labuan, Malaysia	*	60	60	In the process of liquidation
Alam Synergy II (L) Inc. ("AS II") # +	Federal Territory of Labuan, Malaysia	*	60	60	In the process of liquidation
Alam Synergy III (L) Inc. ("AS III") # +	Federal Territory of Labuan, Malaysia	*	60	60	In the process of liquidation
(ii) <i>Held by AMLI:-</i>					
Alam Fast Boats (L) Inc. ("AFBLI") # +	Federal Territory of Labuan, Malaysia	@	60	60	Ship owning and chartering

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

7. INVESTMENTS IN JOINT VENTURES (CONT'D)

The details of the joint ventures are as follows:- (Cont'd)

Name of Joint Venture	Principal Place of Business/ Country of Incorporation	Effective Ownership Interest			Principal Activities
		30.6.2025	30.6.2024	1.7.2023	
		%	%	%	
(ii) <i>Held by AMLI:- (Cont'd)</i>					
Alam Radiance (L) Inc. ("ARLI") # +	Federal Territory of Labuan, Malaysia	@	51	51	Ship owning and chartering
TH Alam Management (M) Sdn. Bhd. ("THAM") # +	Malaysia	@	50	50	Ship management and consultancy
Alam-PE Holdings (L) Inc. ("Alam-PE (H)") # +	Federal Territory of Labuan, Malaysia	@	51	51	Investment holding
(iii) <i>Held by Alam-PE (H):-</i>					
Alam-PE I (L) Inc. ("Alam-PE I") # +	Federal Territory of Labuan, Malaysia	@	51	51	Ship owning and chartering
Alam-PE II (L) Inc. ("Alam-PE II") # +	Federal Territory of Labuan, Malaysia	@	51	51	Ship owning and chartering
Alam-PE III (L) Inc. ("Alam-PE III") # +	Federal Territory of Labuan, Malaysia	@	51	51	Ship owning and chartering
Alam-PE IV (L) Inc. ("Alam-PE IV") # +	Federal Territory of Labuan, Malaysia	@	51	51	Ship owning and chartering
Alam-PE V (L) Inc. ("Alam-PE V") # +	Federal Territory of Labuan, Malaysia	@	51	51	Ship owning and chartering

**NOTES TO THE
FINANCIAL STATEMENTS**
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

7. INVESTMENTS IN JOINT VENTURES (CONT'D)

The details of the joint ventures are as follows:- (Cont'd)

Name of Joint Venture	Principal Place of Business/ Country of Incorporation	Effective Ownership Interest			Principal Activities
		30.6.2025 %	30.6.2024 %	1.7.2023 %	
(iii) <i>Held by ALAM-PE (H):- (Cont'd)</i>					
Alam-PE Holdings Sdn. Bhd. ("Alam PE (H) SB") # +	Malaysia	@	51	51	Ship management
(iv) <i>Held through AHSB:-</i>					
SWS ^	Malaysia	-	50	50	Providing vessel, subsea-related equipment and subsea services

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

7. INVESTMENTS IN JOINT VENTURES (CONT'D)

The details of the joint ventures are as follows:- (Cont'd)

[^] SWS became a subsidiary during the year, as explained in Note 5(a). The acquisition aligns with the Group's strategy to focus its participation in subsea services and supports the growth of the subsea business segment.

* Joint Ventures held through AMSB

During the financial year, AESB, ARMSB, AS I, AS II and AS III were placed under creditors' voluntary winding-up pursuant to Sections 441, 449 and 450 of the Companies Act 2016, following the creditors' meetings held on 20 June 2025.

Accordingly, the Group ceased to have significant influence over the above entities from the commencement date of liquidation. The Group discontinued equity accounting, and derecognised the carrying amounts of the investments.

These entities had been dormant in prior years, and the actions did not have a material impact on the Group's earnings or operations for the financial year ended 30 June 2025.

@ Joint Ventures held through AMLI

As explained in Note 5(b), the Group had ceased control over AMLI. As a result, the Group also ceased to have significant influence over these entities held through AMLI, including AFB LI, ARLI, THAM and the Alam-PE entities. The Group discontinued equity accounting for those entities from the same date of cessation of joint ventures.

AFBLI, ARLI, THAM and the Alam-PE entities were previously engaged in ship-owning, chartering and related marine support services in Malaysia. The cessation of joint-venture relationships forms part of the Group's initiative to streamline operations by existing non-core entities, enabling greater focus on its core operating subsidiaries.

Audited by an auditor other than Crowe Malaysia PLT.

+ The Group has not recognised additional losses beyond the Group's interest in this joint ventures. The Group's cumulative share of unrecognised losses, brought forward from prior years, has continued to increase due to ongoing losses from entities that have been not generating income since prior financial years. This includes a share of losses from the current financial year.

The Group has no financial obligation in respect of the losses exceeding the Group's interest in this joint ventures.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

7. INVESTMENTS IN JOINT VENTURES (CONT'D)

The summarised audited financial information after adjusted for any differences in accounting policies for each joint venture that is material to the Group is as follows:-

(a) Summarised financial information of SWS

	30.6.2025 RM	30.6.2024 RM	1.7.2023 RM
<u>Assets and liabilities</u>			
Non-current assets	-	3,650,014	1,545,690
Current assets	-	93,661,253	85,258,370
Non-current liabilities	-	(1,132,263)	-
Current liabilities	-	(94,601,650)	(78,551,454)
Net assets	-	1,577,354	8,252,606

Equity accounting for SWS was discontinued during the year upon its reclassification as a subsidiary. Summarised financial information is presented in Note 5(a).

(b) Reconciliation of net assets to Carrying Amount in SWS

	30.6.2025 RM	30.6.2024 RM	1.7.2023 RM
Reconciliation of net assets to carrying amount:-			
Group's share of net assets	-	1,577,354	8,252,606
Effective ownership interest	-	50%	50%
Carrying amount	-	788,677	4,126,302
Accumulated impairment losses	-	-	-
Carrying amount in the statements of financial position	-	788,677	4,126,302

(c) Results of SWS for the financial year

	2025 RM	2024 RM
Revenue	-	255,568,853
Profit and total comprehensive income for the financial year	-	20,224,750
Group's share of profit for the financial year:-		
Group's share of other comprehensive income	-	10,112,375
Dividend income	-	(13,450,000)

Equity accounting for SWS was discontinued during the year upon its reclassification as a subsidiary. Summarised financial information is presented in Note 5(a).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

8. PROPERTY, VESSEL AND EQUIPMENT

The Group
30.6.2025

Carrying Amount

	At 1.7.2024 (Restated) RM	Additions RM	Disposal RM	Depreciation Charges RM	Asset Held For Sale RM (Note 16)	Deconsolidation of a Subsidiary RM (Note 30(b))	Deemed Acquisition of a Subsidiary RM (Note 5(a))	At 30.6.2025 RM
<u>Owned assets</u>								
Leasehold land	-	-	-	-	-	-	-	-
Office lots	7,549,713	-	-	(334,167)	-	-	-	7,215,546
Vessel	12,569,216	-	(7,216,260)	(254,665)	(5,098,291)	-	-	-
Drydocking	797,168	-	(797,168)	-	-	-	-	-
Diving equipment	856,084	1,652,420	(16,166)	(1,172,991)	(1,713)	-	1,858,469	3,176,103
Motor vehicles	357,402	90,000	-	(432,317)	-	(177,480)	1,587,580	1,425,185
Computers, office equipment, furniture and fittings	19,027	215,436	-	(170,542)	-	-	203,965	267,886
Renovation	108,219	699,367	-	(139,349)	-	-	-	668,237
	22,256,829	2,657,223	(8,029,594)	(2,504,031)	(5,100,004)	(177,480)	3,650,014	12,752,957

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

8. PROPERTY, VESSEL AND EQUIPMENT (CONT'D)

The Group
30.6.2024
Carrying Amount

	At 1.7.2023 (Restated) RM	Additions RM	Disposal RM	Write Off RM	Depreciation Charges RM	Derecognition RM	Impairment Losses RM	At 30.6.2024 (Restated) RM
Owned assets								
Leasehold land	10,532,357	-	(10,461,425)	-	(70,932)	-	-	-
Office lots	8,223,704	-	(304,614)	(7,320)	(362,057)	-	-	7,549,713
Vessels	17,828,494	-	(1,749,403)	-	(1,738,326)	-	(1,771,549)	12,569,216
Drydocking	2,590,664	-	-	-	(1,793,496)	-	-	797,168
Diving equipment	1,996,305	-	(15)	-	(1,140,206)	-	-	856,084
Motor vehicles	211,015	213,001	-	-	(66,614)	-	-	357,402
Computers, office equipment, furniture and fittings	51,532	-	-	-	(32,505)	-	-	19,027
Renovation	225,079	-	-	-	(116,860)	-	-	108,219
	41,659,150	213,001	(12,515,457)	(7,320)	(5,320,996)	-	(1,771,549)	22,256,829
Right-of-use assets								
Office lot	35,819	-	-	-	(35,819)	-	-	-
Warehouse	30,586	-	-	-	(6,289)	(24,297)	-	-
Hostel	5,725	-	-	-	(5,725)	-	-	-
	72,130	-	-	-	(47,833)	(24,297)	-	-
	41,731,280	213,001	(12,515,457)	(7,320)	(5,368,829)	(24,297)	(1,771,549)	22,256,829

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

8. PROPERTY, VESSEL AND EQUIPMENT (CONT'D)

	At Cost RM	Accumulated Depreciation and Impairment Losses RM	Carrying Amount RM
The Group			
30.6.2025			
Office lots	11,449,583	(4,234,037)	7,215,546
Diving equipment	86,402,721	(83,226,618)	3,176,103
Motor vehicles	3,397,600	(1,972,415)	1,425,185
Computers, office equipment, furniture and fittings	7,854,902	(7,587,016)	267,886
Renovation	5,840,227	(5,171,990)	668,237
	114,945,033	(102,192,076)	12,752,957
30.6.2024 (Restated)			
Office lots	12,144,584	(4,594,871)	7,549,713
Vessels	94,422,571	(81,853,355)	12,569,216
Drydocking	12,172,753	(11,375,585)	797,168
Diving equipment	84,071,730	(83,215,646)	856,084
Motor vehicles	2,807,617	(2,450,215)	357,402
Computers, office equipment, furniture and fittings	7,811,173	(7,792,146)	19,027
Renovation	5,140,860	(5,032,641)	108,219
	218,571,288	(196,314,459)	22,256,829
1.7.2023 (Restated)			
Leasehold land	12,039,509	(1,507,152)	10,532,357
Office lots	12,803,729	(4,580,025)	8,223,704
Vessels	120,269,247	(102,440,753)	17,828,494
Drydocking	15,322,502	(12,731,838)	2,590,664
Diving equipment	30,301,772	(28,305,467)	1,996,305
Motor vehicles	2,752,602	(2,541,587)	211,015
Computers, office equipment, furniture and fittings	7,811,173	(7,759,641)	51,532
Renovation	5,140,860	(4,915,781)	225,079
Right-of-use assets	536,894	(464,764)	72,130
	206,978,288	(165,247,008)	41,731,280

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

8. PROPERTY, VESSEL AND EQUIPMENT (CONT'D)

- (a) The Group acquired equipment, which were satisfied by the following:-

	The Group	
	2025 RM	2024 RM
Purchase of equipment	<u>2,657,223</u>	<u>213,001</u>

- (b) The carrying amount of property, vessel and equipment pledged as security for banking facilities as disclosed in Note 20 are as follows:-

	30.6.2025 RM	The Group 30.6.2024 RM (Restated)	1.7.2023 RM (Restated)
Leasehold land	-	-	10,532,357
Office lots	4,678,091	7,549,713	8,223,704
Vessel	-	3,905,000	7,695,547
Motor vehicles	<u>1,261,877</u>	<u>-</u>	<u>-</u>
	<u>5,939,968</u>	<u>11,454,713</u>	<u>26,451,608</u>

- (c) During the financial year, included in the equipment of the Group are motor vehicles held under hire purchase arrangements with a total carrying amount of RM1,261,877. These assets have been pledged as security for the hire purchase payables as disclosed in Note 20 to the financial statements.
- (d) In the previous financial year, an impairment of RM1,771,549 was recognised in the statements of profit or loss and other comprehensive income under other operating expenses as disclosed in Note 28 to the financial statements. The impairment relates to a vessel whose carrying amount exceeded its recoverable amount. The recoverable amount was determined with reference to the valuation report issued by an independent professional valuer.

The valuation judgement by the independent professional valuer was derived using the following assumptions:-

- (i) type, size, main and auxiliary machinery fitted on board, age of the vessel and other specification of the vessel;
 - (ii) the condition of the vessel's hull, machinery and equipment are consistent with its age as noted with the normal wear and tear; and
 - (iii) recent transacted or offered price for vessels of this similar specification and size in the sales and purchase market.
- (e) In the previous financial year, the Group leased several assets including office lot and warehouse. The related lease term ranged from 2 to 3 years.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

9. INVESTMENT PROPERTIES

	30.6.2025 RM	The Group 30.6.2024 RM (Restated)	1.7.2023 RM (Restated)
Cost:-			
At the beginning/end of the financial year	2,288,600	2,288,600	2,288,600
Accumulated depreciation:-			
At the beginning of the financial year	(588,283)	(518,185)	(467,601)
Depreciation charge for the financial year	(52,505)	(70,098)	(50,584)
At the end of the financial year	(640,788)	(588,283)	(518,185)
Carrying amount	1,647,812	1,700,317	1,770,415
Represented by:-			
Office lots	1,128,600	1,128,600	1,128,600
Freehold land	800,000	800,000	800,000
Condominium	360,000	360,000	360,000
At the end of the financial year	2,288,600	2,288,600	2,288,600
Fair value	4,067,000	3,880,000	3,880,000

- (a) The fair value of investment properties of the Group is categorised under Level 3 fair value.

Fair value of investment properties has been derived using the sales comparison approach. Sales prices of comparable properties in close proximity are adjusted for differences in location, size, age and condition of the building, floor level, tenure, title restrictions and other relevant characteristics to arrive at the market value.

There is no transfer between levels of fair value hierarchy during the financial year ended 30 June 2025 and 30 June 2024.

- (b) In the previous financial year, the investment properties were leased to a joint venture under operating leases with rentals payable monthly.

Following the change in relationship, the joint venture became a subsidiary of the Group, and accordingly, no rental income was recognised in the current financial year.

As at the reporting date, the future minimum rentals receivable under the non-cancellable operating leases are as follows:-

	The Group	
	2025 RM	2024 RM
Within 1 year	-	174,000

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FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

9. INVESTMENT PROPERTIES (CONT'D)

(c) The following are recognised in profit or loss in respect of investment properties:-

	The Group	
	2025 RM	2024 RM (Restated)
Rental income	159,500	166,000
Direct operating expense	48,106	67,231

10. OTHER INVESTMENT

	30.6.2025 RM	The Group 30.6.2024 RM	1.7.2023 RM
<u>Non-current</u>			
<i>Financial assets designated at fair value through other comprehensive income ("DFVOCI")</i>			
At fair value:-			
Golf club membership	270,000	350,000	350,000

11. INTANGIBLE ASSETS

	Goodwill on consolidation RM	Deferred Development cost RM	Total RM
The Group			
Cost:-			
At 1.7.2023	1,572,219	920,245	2,492,464
Struck off	(1,572,219)	(920,245)	(2,492,464)
	-	-	-
Accumulated amortisation and impairment losses:-			
At 1.7.2023	1,572,219	920,245	2,492,464
Struck off	(1,572,219)	(920,245)	(2,492,464)
	-	-	-
Carrying amount	-	-	-

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

11. INTANGIBLE ASSETS (CONT'D)

The goodwill and deferred development costs were previously allocated to EASTAR. The Group submitted an application to strike-off EASTAR on 15 September 2024, and the strike-off was completed on 8 January 2025.

In the prior financial year, the carrying amount of goodwill was allocated to the Group's subsea services cash-generating unit ("CGU"), which represented the business segment to which the goodwill related.

12. DEFERRED TAX ASSETS/(LIABILITIES)

	The Group	
	30.6.2025	30.6.2024
	RM	RM
		(Restated)
The movement of deferred tax liabilities		
At the beginning of the financial year	(1,840,000)	(562,499)
Recognised in profit or loss (Note 29)	1,771,000	(1,277,501)
At the end of the financial year	<u>(69,000)</u>	<u>(1,840,000)</u>

(a) Presented after appropriate offsetting as follows:-

	30.6.2025	The Group	1.7.2023
	RM	30.6.2024	RM
		(Restated)	(Restated)
Deferred tax assets	-	-	168,251
Deferred tax liabilities	(69,000)	(1,840,000)	(730,750)
	<u>(69,000)</u>	<u>(1,840,000)</u>	<u>(562,499)</u>

(b) The components of deferred tax assets/(liabilities) prior to offsetting are as follows:-

	30.6.2025	The Group	1.7.2023
	RM	30.6.2024	RM
		(Restated)	(Restated)
Deferred tax assets			
Unabsorbed tax losses	<u>-</u>	<u>-</u>	<u>499,347</u>
Deferred tax liabilities			
Differences between the carrying amounts of property, vessel and equipment and their tax base	<u>(69,000)</u>	<u>(1,840,000)</u>	<u>(1,061,846)</u>

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

12. DEFERRED TAX ASSETS/(LIABILITIES) (CONT'D)

- (c) The estimated amount of temporary differences for which no deferred tax assets are recognised in the financial statements are as follows:-

	30.6.2025 RM	The Group 30.6.2024 RM (Restated)	1.7.2023 RM (Restated)
Deductible temporary differences	2,286,906	4,962,410	(103,816)
Unutilised capital allowance	346,688	203,671	275,932
Unabsorbed tax losses	2,580,518	1,478,705	40,499,847
	<u>5,214,112</u>	<u>6,644,786</u>	<u>40,671,963</u>
Potential deferred tax assets not recognised at 24% (30.6.2024: 24% and 1.7.2023: 24%)	<u>1,251,387</u>	<u>1,594,749</u>	<u>9,761,272</u>

The availability of unabsorbed tax losses and unutilised capital allowances for offsetting against future taxable profits of the respective subsidiaries in Malaysia are subject to requirements under Income Tax Act 1967 and guidelines issued by the tax authority.

The unutilised capital allowances are available to be carried forward and utilised against future taxable profits of the same business source, with no time limitation under current Malaysian tax legislation.

Included in the unabsorbed tax losses of RM2,007,862 is the effect arising from the deconsolidation of subsidiaries during the financial year. The unabsorbed tax losses are available for offset against future taxable profits of the Group except for certain unabsorbed tax losses which are available for utilisation up to the following financial years:-

	The Group 2025 RM
2028	<u>572,656</u>

13. INVENTORIES

	30.6.2025 RM	The Group 30.6.2024 RM	1.7.2023 RM
Spare parts	1,474,496	-	-
Diving gases	2,588,935	-	-
Fuel	769,270	-	-
	<u>4,832,701</u>	<u>-</u>	<u>-</u>

Inventories relate to subsea services operations of a deemed acquisition of a subsidiary during the year.

14. TRADE AND OTHER RECEIVABLES

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

14. TRADE AND OTHER RECEIVABLES (CONT'D)

	30.6.2025 RM	The Group 30.6.2024 RM (Restated)	1.7.2023 RM (Restated)	30.6.2025 RM	The Company 30.6.2024 RM (Restated)	1.7.2023 RM (Restated)
Non-trade:-						
Other receivables	412,404,992	38,784,477	35,085,031	216,718,992	17,382	17,382
Amount due from joint ventures	-	46,160,182	51,123,348	-	123,342	123,342
Amount due from associates	-	2,817,153	2,795,999	-	368,315	36,970
Amount due from subsidiaries	-	-	-	84,967,532	322,157,100	328,277,096
Amount due from a related party	1,699,907	-	-	-	-	-
Deposits	291,637	465,475	455,475	-	-	-
Prepayments	2,547,772	117,433	334,323	-	-	-
	416,944,308	88,344,720	89,794,176	301,686,524	322,666,139	328,454,790
Allowance for impairment losses (Note 14(b))						
- other receivables	(396,602,925)	(36,550,906)	(28,343,860)	(209,822,671)	(17,382)	(8,691)
- amount due from joint ventures	-	(27,775,607)	(43,413,522)	-	(123,342)	(123,342)
- amount due from associates	-	(141,333)	(141,333)	-	(368,315)	(36,970)
- amount due from subsidiaries	-	-	-	(84,613,789)	(315,157,100)	(327,172,797)
	(396,602,925)	(64,467,846)	(71,898,715)	(294,436,460)	(315,666,139)	(327,341,800)
	20,341,383	23,876,874	17,895,461	7,250,064	7,000,000	1,112,990
	46,238,116	75,733,594	50,015,055	7,250,064	7,000,000	1,112,990
Total trade and other receivables						

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

14. TRADE AND OTHER RECEIVABLES (CONT'D)

- (a) The Group's normal trade credit terms range from 30 to 90 days (30.6.2024: 30 to 90 days and 1.7.2023: 30 to 90 days) from the date of invoices. Other credit terms are assessed and approved on a case by case basis.

Trade receivables that are impaired

The Group's trade receivables that are impaired at the reporting date and the reconciliation of movement in the impairment of trade receivables are as follows:-

	The Group	
	30.6.2025	30.6.2024
	RM	RM (Restated)
At the beginning of the financial year	44,710,063	45,492,695
Charge for the financial year	-	4,078,010
Reversal of impairment losses	(1,555,330)	(1,964,027)
Written off	(2,527,443)	(2,896,615)
Deconsolidation of a former subsidiary	4,764	-
At the end of the financial year	<u>40,632,054</u>	<u>44,710,063</u>

The information about the credit exposures is disclosed in Note 35.1(b).

- (b) Non-trade receivables

The Group's non-trade receivables that are impaired at the reporting date and the reconciliation of movement in the impairment of non-trade receivables are as follows:-

	The Group		The Company	
	30.6.2025	30.6.2024	30.6.2025	30.6.2024
	RM	RM (Restated)	RM	RM
At the beginning of the financial year	64,467,846	71,898,715	315,666,139	327,341,800
Charge for the financial year	171,546	-	-	340,036
Reversal of impairment losses	(12,183,140)	(8,107,685)	(21,229,679)	(12,015,697)
Written off	(55,755,862)	-	-	-
Reclassification	-	676,816	-	-
Deconsolidation of a former subsidiary	399,902,535	-	-	-
At the end of the financial year	<u>396,602,925</u>	<u>64,467,846</u>	<u>294,436,460</u>	<u>315,666,139</u>

- (c) The non-trade balance due from subsidiaries, joint ventures and associates are non-interest bearing and repayable on demand. These balances represent unsecured payments made on behalf.
- (d) Included in other receivables as at 30 June 2025 is a balance of RM399,902,535 arising from AMLI, which was deconsolidated during the financial year. The amount owing has been impaired to its estimated recoverable amount.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

15. CONTRACT ASSETS

	The Group	
	30.6.2025 RM	30.6.2024 RM (Restated)
At the beginning of the financial year	86,699,755	72,523,614
Performance obligations performed	415,786,426	234,517,930
Performance invoiced during the financial year	(481,686,741)	(220,341,789)
At the end of the financial year	<u>20,799,440</u>	<u>86,699,755</u>
Represented by:-		
Subsea services	20,444,964	55,424,764
Charter hire of vessels	354,476	27,937,650
Other shipping-related income	-	2,893,688
Vessel management fees	-	383,026
Offshore installation and construction	-	60,627
	<u>20,799,440</u>	<u>86,699,755</u>

The contract assets primarily relate to the Group's right to consideration for work completed but not yet billed as at the reporting date. The amount will be transferred to trade receivables when the Group issues billing in the manner as established in the contracts with customers.

16. ASSET OF DISPOSAL GROUP CLASSIFIED AS ASSET HELD FOR SALES

	30.6.2025 RM	The Group 30.6.2024 RM	1.7.2023 RM
Transfer from property, vessel and equipment (Note 8)	<u>5,100,004</u>	<u>-</u>	<u>-</u>

The Group had committed to a plan to dispose of one of its vessels during the financial year. As at 30 June 2025, the vessel was available for immediate sale in its present condition and the sale was highly probable within the next twelve (12) months. Accordingly, the vessel was classified as a Non-current Asset Held for Sale in accordance with *MFRS 5 – Non-current Assets Held for Sale and Discontinued Operations*.

The vessel was measured at the lower of its carrying amount and fair value less costs to sell.

Subsequent to the financial year end, the disposal was completed on 9 September 2025.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

17. CASH AND SHORT-TERM DEPOSITS

	30.6.2025 RM	The Group 30.6.2024 RM	1.7.2023 RM	30.6.2025 RM	The Company 30.6.2024 RM	1.7.2023 RM
Cash and bank balances	63,814,500	22,313,552	44,499,227	5,952,478	516,079	6,403,201
Short-term deposits	7,299,391	5,586,042	8,107,735	-	-	-
Fixed deposits with a licensed bank	41,000,000	17,821,878	-	-	-	-
	112,113,891	45,721,472	52,606,962	5,952,478	516,079	6,403,201

Short-term deposits include margin deposits for bank guarantee facilities and sinking funds to secure loans and borrowings as disclosed in Note 20.

The fixed deposits with a licensed bank of the Group at the end of the reporting period bore effective interest rates of 3.80% (30.6.2024: 3.75%) per annum. The fixed deposits with the licensed bank have maturity periods of 90 days (30.6.2024: 90 days) for the Group.

For the purpose of the statements of cash flows, cash and cash equivalents comprise of the following:-

	30.6.2025 RM	The Group 30.6.2024 RM	1.7.2023 RM	30.6.2025 RM	The Company 30.6.2024 RM	1.7.2023 RM
Cash and bank balances	63,814,500	22,313,552	44,499,227	5,952,478	516,079	6,403,201
Short-term deposits	7,299,391	5,586,042	8,107,735	-	-	-
Fixed deposits with a licensed bank	41,000,000	17,821,878	-	-	-	-
Bank overdraft (Note 20)	(562,991)	(563,091)	(896,552)	-	-	-
	111,550,900	45,158,381	51,710,410	5,952,478	516,079	6,403,201
Less: Short-term deposits pledged to a licensed bank	(7,299,391)	(5,586,042)	(8,107,735)	-	-	-
Cash and cash equivalents	104,251,509	39,572,339	43,602,675	5,952,478	516,079	6,403,201

**NOTES TO THE
FINANCIAL STATEMENTS**
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

18. SHARE CAPITAL

	30.6.2025	30.6.2024 Number of shares	The Group/The Company	
			1.7.2023	30.6.2025 RM
Issued and Fully Paid-Up				
Ordinary Shares				
At the beginning and end of the financial year	1,531,828,805	1,531,828,805	1,531,828,805	442,667,403

(a) The holders of ordinary shares are entitled to receive dividends as and when declared by the Company and are entitled to one vote per ordinary share at meetings of the Company. The ordinary shares have no par value.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

19. OTHER RESERVES

	30.6.2025 RM	The Group 30.6.2024 RM	1.7.2023 RM	30.6.2025 RM	The Company 30.6.2024 RM	1.7.2023 RM
Foreign currency translation reserve (a)	-	-	1,556,582	-	-	-
Premium paid on acquisition of non-controlling interest (b)	871,683	871,683	(4,639,834)	-	-	-
Employee share option reserve (c)	-	-	165,616	-	-	165,616
Fair value reserve (d)	(80,000)	-	-	-	-	-
	<u>791,683</u>	<u>871,683</u>	<u>(2,917,636)</u>	<u>-</u>	<u>-</u>	<u>165,616</u>

(a) Foreign currency translation reserve - non-distributable

The foreign currency translation reserve arose from the translation of the financial statements of foreign subsidiaries whose functional currencies are different from the Group's presentation currency. A reduction of foreign currency translation reserve was in relation to subsidiaries that were struck off in the previous financial year as disclosed in Note 5(e).

(b) Premium paid on acquisition of non-controlling interest - non-distributable

A reduction of capital reserve amounting to RM5,511,517 was in relation to subsidiaries that were struck off in the previous financial year as disclosed in Note 5(e).

(c) Employee Share Option Scheme ("ESOS") reserve - non-distributable

The ESOS expired on 2 April 2024 pursuant to the By-Laws of the ESOS.

(d) Fair value reserve - non-distributable

This reserve comprises the cumulative net change in the fair value of financial assets at fair value through other comprehensive income ("FVOCI") until the investments are derecognised or impaired.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

20. LOANS AND BORROWINGS

	30.6.2025 RM	The Group 30.6.2024 RM	1.7.2023 RM	30.6.2025 RM	The Company 30.6.2024 RM	1.7.2023 RM
Non-current:-						
Term loans	1,774,655	1,971,859	2,267,201	-	-	-
Lease liabilities	-	-	4,952	-	-	-
Hire purchase payables	851,438	-	-	-	-	-
	2,626,093	1,971,859	2,272,153	-	-	-
Current:-						
Term loans	190,927	11,385,463	11,225,827	-	-	-
Lease liabilities	-	-	31,141	-	-	-
Hire purchase payables	266,956	-	-	-	-	-
Bank overdraft	562,991	563,091	896,552	-	-	-
Sukuk Ijarah Medium-Term Notes ("Sukuk Ijarah MTN")	39,930,426	53,238,097	52,997,291	39,930,426	53,238,097	52,997,291
Revolving credit	20,062,155	21,217,742	44,558,177	-	-	-
	61,013,455	86,404,393	109,708,988	39,930,426	53,238,097	52,997,291
	63,639,548	88,376,252	111,981,141	39,930,426	53,238,097	52,997,291

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

20. LOANS AND BORROWINGS (CONT'D)

	30.6.2025 RM	The Group 30.6.2024 RM	1.7.2023 RM	30.6.2025 RM	The Company 30.6.2024 RM	1.7.2023 RM
Total loans and borrowings:-						
Term loans	1,965,582	13,357,322	13,493,028	-	-	-
Lease liabilities	-	-	36,093	-	-	-
Hire purchase payables	1,118,394	-	-	-	-	-
Bank overdraft	562,991	563,091	896,552	-	-	-
Sukuk Ijarah MTN	39,930,426	53,238,097	52,997,291	39,930,426	53,238,097	52,997,291
Revolving credit	20,062,155	21,217,742	44,558,177	-	-	-
	<u>63,639,548</u>	<u>88,376,252</u>	<u>111,981,141</u>	<u>39,930,426</u>	<u>53,238,097</u>	<u>52,997,291</u>

(a) The term loans of the Group are secured by:-

- (i) First legal charge over certain shop offices of certain subsidiaries as disclosed in Note 8(b);
- (ii) First preferred statutory mortgage on vessels of certain subsidiaries as disclosed in Note 8(b);
- (iii) Legal assignments of charter proceeds of certain subsidiaries;
- (iv) Debentures incorporating fixed and floating asset of certain subsidiaries;
- (v) Corporate guarantees by the Company; and
- (vi) Assignment of the insurance policy for vessels of certain subsidiaries.

(b) Lease liabilities

In financial year 2023, the interest rates implicit in the leases are at rates ranging from 4.95% to 7.67%.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

20. LOANS AND BORROWINGS (CONT'D)

(c) Hire purchase payables

The hire purchase payables of the Group bear interest at rates ranging from 2.35% - 2.40% (30.6.2024: Nil and 1.7.2023: Nil) per annum and were secured by the Group's motor vehicles under hire purchase arrangements as disclosed in Note 8(b).

(d) Bank overdraft

The bank overdraft of the Group are secured by short-term deposits with the licensed bank of the Group as disclosed in Note 17.

(e) Sukuk Ijarah MTN

The Sukuk Ijarah MTN are secured by:-

- (i) a first legal charge over the designated accounts as defined in the Trust Deed;
- (ii) third party second fixed legal charge over each of the Sukuk Ijarah MTN assets and assignment of all insurance;
- (iii) thereon and charter contracts; and
- (iv) sinking fund as disclosed in Note 17.

(f) Revolving credits

The features of revolving credits issued are as follows:-

- (i) Unsecured over the non-current assets and contracts; and
- (ii) Required money pledged by way of sinking fund and corporate guarantee.

**NOTES TO THE
FINANCIAL STATEMENTS**
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

21. TRADE AND OTHER PAYABLES

	Note	30.6.2025 RM	The Group 30.6.2024 RM (Restated)	1.7.2023 RM (Restated)	30.6.2025 RM	The Company 30.6.2024 RM (Restated)	1.7.2023 RM (Restated)
Current:-							
Trade:-							
Third parties	(a)/(b)	66,546,239	18,467,131	19,549,315	-	-	-
Amount due to a subsidiary	(a)	-	-	-	320,304	-	-
Amount due to joint ventures	(a)	-	99,254,516	108,055,662	-	320,304	320,304
Amount due to associate	(a)	-	31,222	351,622	-	-	-
Amount due to a related party	(a)	730,581	-	-	-	-	-
Non-trade:-							
Other payables	(c)	404,637	1,058,640	1,548,539	-	344,360	453,237
Dividend payable	(d)/(e)	3,000,000	-	-	-	-	-
Accruals	(d)/(e)	59,921,313	83,815,552	72,425,802	6,417,150	3,115,982	11,792,367
Financial guarantee contract	(f)	58,989,643	54,111,473	54,111,473	31,003,265	32,061,004	32,215,429
Total trade and other payables		189,592,413	256,738,534	256,042,413	37,740,719	35,841,650	44,781,337

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

21. TRADE AND OTHER PAYABLES (CONT'D)

- (a) Trade payables are non-interest bearing and the normal trade credit terms granted to the Group ranging from 30 to 60 days (30.6.2024: 30 to 60 days and 1.7.2023: 30 to 60 days). Other credit terms are assessed and approved on a case by case basis.
- (b) Included in trade payables as at 30 June 2025 is an amount of RM35,101,403 representing balances due to former joint venture and associate companies, which became external following the Group's restructuring and deconsolidation during the financial year.
- (c) The dividend payable represents an amount due to the non-controlling interest of a subsidiary.
- (d) Included in accruals are primarily related to the diving and subsea services as at reporting date, amounting to RM20,138,290 (30.6.2024: RM53,601,905 and 1.7.2023: RM1,937,184).
- (e) In light of the Proposed Debt Restructuring Plan, the interest, including any penalties, on loans and borrowings after the date of Proof of Debts ("POD") on 31 December 2023, were classified as accruals. The interest and penalty amount after POD date to financial year end was determined by the directors based on bank confirmation balances.
- (f) Details of the financial guarantee contract are disclosed in Note 36 to the financial statements.
- (g) For explanations on the Group's and the Company's liquidity risk management processes, refer to Note 35.1(c).

22. REVENUE

	The Group	
	2025 RM	2024 RM (Restated)
Continuing Operations		
<u>Revenue from Contracts with Customers</u>		
<u>Recognised over time:-</u>		
Subsea services	414,813,358	234,517,930
Charter hire of vessels	49,300,526	100,669,045
Other shipping-related income	3,819,360	8,267,111
Ship catering	1,198,919	3,463,586
Vessel management fees	2,045,429	5,551,928
Hire of subsea equipment	1,263,643	407,390
	472,441,235	352,876,990
<u>Recognised at a point in time:-</u>		
Approved variation claim	3,755,472	-
	<u>476,196,707</u>	<u>352,876,990</u>

The revenue of the Group is derived entirely in Malaysia.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

23. COST OF SALES AND SERVICE PROVISION

Cost of sales represents cost of services provided, labour cost related overheads, development cost, cost of goods sold, and cost of operation.

The following employee benefits expenses have been included in arriving at cost of sales:-

	The Group	
	2025 RM	2024 RM
Continuing Operations		
Salaries, bonuses and allowances	13,177,670	1,244,354
Defined contribution plans	1,340,280	84,160
Other staff-related expenses	220,282	16,227
	<u>14,738,232</u>	<u>1,344,741</u>

24. OTHER INCOME

	The Group		The Company	
	2025 RM	2024 RM (Restated)	2025 RM	2024 RM
Continuing Operations				
Bad debts recovered	-	695,733	-	-
Waiver of debt (a)	-	19,876,569	-	-
Gain on disposal of property, vessel and equipment	914,503	-	-	-
Interest income	901,473	564,669	32	61,224
Interest recharged to subsidiaries	-	-	2,795,975	3,151,185
Gain on foreign exchange:-				
– realised	1,300,269	54,239	-	-
– unrealised	-	-	-	154,427
Lease income:-				
– rental income from investment properties	-	512,311	-	-
– equipment	-	21,084	-	-
Insurance claims	-	202,548	-	-
Income from forfeited deposit on vessel disposal	235,000	-	-	-
Others	325,533	103,149	1,107	2,346
	<u>3,676,778</u>	<u>22,030,302</u>	<u>2,797,114</u>	<u>3,369,182</u>

(a) In previous financial year, waiver of debt resulted from the agreed settlement of the revolving credit facilities balance with a licensed bank (secured creditor).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

25. EMPLOYEE BENEFIT EXPENSES

	The Group		The Company	
	2025 RM	2024 RM (Restated)	2025 RM	2024 RM
Continuing Operations				
Salaries bonuses and allowances	70,685,700	10,063,622	406,860	361,253
Defined contribution plan	5,929,800	637,960	-	-
Other staff-related expenses	579,845	4,359,768	-	-
	<u>77,195,345</u>	<u>15,061,350</u>	<u>406,860</u>	<u>361,253</u>
Cost of sales (Note 23)	14,738,232	1,344,741	-	-
	<u>91,933,577</u>	<u>16,406,091</u>	<u>406,860</u>	<u>361,253</u>
Included in employee benefits expenses are:-				
<u>Executive directors</u>				
- fees	21,400,000	300,000	-	-
- other emoluments	36,997,981	3,532,353	-	-
	<u>58,397,981</u>	<u>3,832,353</u>	<u>-</u>	<u>-</u>
<u>Non-executive directors</u>				
- fees	323,004	326,170	323,004	326,170
- other emoluments	83,856	35,083	83,856	35,083
	<u>406,860</u>	<u>361,253</u>	<u>406,860</u>	<u>361,253</u>
Total directors' remuneration	<u>58,804,841</u>	<u>4,193,606</u>	<u>406,860</u>	<u>361,253</u>

26. FINANCE COSTS

	The Group		The Company	
	2025 RM	2024 RM (Restated)	2025 RM	2024 RM
Continuing Operations				
Interest expense on:-				
- term loans	100,593	119,471	-	-
- bank guarantee commission	309,712	-	-	-
- related party	112,258	-	-	-
- lease liabilities	-	1,566	-	-
- revolving credit	956,221	1,303,013	-	-
- Sukuk Ijarah MTN	2,795,970	3,151,185	2,795,970	3,151,185
- hire purchase payables	33,127	-	-	-
	<u>4,307,881</u>	<u>4,575,235</u>	<u>2,795,970</u>	<u>3,151,185</u>

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

27. NET REVERSAL OF IMPAIRMENT LOSS/(IMPAIRMENT LOSSES) ON FINANCIAL ASSETS

	The Group		The Company	
	2025 RM	2024 RM (Restated)	2025 RM	2024 RM (Restated)
Continuing Operations				
Impairment losses				
– trade receivables	-	(4,078,010)	-	-
– non-trade receivables	(171,546)	-	-	-
– amount owing from joint ventures	-	-	-	(340,036)
Reversal of impairment losses				
– trade receivables	1,555,330	1,964,027	-	-
– non-trade receivables	12,605,290	825,372	5,545,505	-
– amount owing from subsidiaries	-	-	15,684,174	12,015,697
	<u>13,989,074</u>	<u>(1,288,611)</u>	<u>21,229,679</u>	<u>11,675,661</u>

28. PROFIT BEFORE TAXATION

	The Group		The Company	
	2025 RM	2024 RM (Restated)	2025 RM	2024 RM (Restated)
Continuing Operations				
Profit before taxation is arrived at after charging:-				
Auditors' remuneration (Crowe Malaysia PLT)				
– audit fees	485,000	623,000	180,000	262,000
– non-audit fees	123,000	8,000	123,000	8,000
– underprovision in the previous financial year	188,000	-	-	-

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

28. PROFIT BEFORE TAXATION (CONT'D)

	The Group		The Company	
	2025 RM	2024 RM (Restated)	2025 RM	2024 RM (Restated)
Continuing Operations				
Profit before taxation is arrived at after charging:- (Cont'd)				
Material Expenses				
Depreciation of:-				
– property, vessel and equipment	2,142,633	3,954,056	-	-
– investment properties	52,505	70,098	-	-
Short-term leases:-				
– office	498,426	1,862,827	-	-
– office equipment	9,209	-	-	-
– vessels	81,783,197	-	-	-
– diving-related equipment	10,270,418	-	-	-
– remotely operated vehicle	13,382,703	-	-	-
– motor vehicles	13,766	-	-	-
– low-value assets	37,840	48,280	-	-
Impairment losses on				
– property, vessel and equipment	-	1,771,549	-	-
Loss/(Gain) on foreign exchange:-				
– realised	-	44,962	-	-
– unrealised	4,485	216,270	-	-
Property, vessel and equipment written off	-	7,320	-	-
Loss on lease modification	-	13,351	-	-
Loss on disposal of subsidiaries (Note 5(e)) (including cumulative foreign exchange translation losses reclassified from other comprehensive income of RM1,462,985)	-	3,311,136	-	-

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

29. INCOME TAX EXPENSE

Income Tax Expenses Recognised in Profit or Loss

	The Group		The Company	
	2025	2024	2025	2024
	RM	RM	RM	RM
		(Restated)		(Restated)
Income tax				
– Current year taxation	11,290,393	1,245,982	-	-
– Under provision in the previous financial year	563,293	125,681	-	-
	<u>11,853,686</u>	<u>1,371,663</u>	<u>-</u>	<u>-</u>
Deferred tax (Note 12):-				
– Origination and reversal of temporary differences	(39,667)	1,773,426	-	-
– Over provision in the previous financial year	(1,731,333)	(495,925)	-	-
	<u>(1,771,000)</u>	<u>1,277,501</u>	<u>-</u>	<u>-</u>
Total tax expense	<u>10,082,686</u>	<u>2,649,164</u>	<u>-</u>	<u>-</u>

	The Group	
	2025	2024
	RM	RM
		(Restated)
<u>Analysed by:-</u>		
– Continuing operations	8,002,059	2,522,914
– Discontinued operations	2,080,627	126,250
	<u>10,082,686</u>	<u>2,649,164</u>

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FINANCIAL STATEMENTS**
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

29. INCOME TAX EXPENSE (CONT'D)

Income Tax Expenses Recognised in Profit or Loss (Cont'd)

	The Group		The Company	
	2025	2024	2025	2024
	RM	RM	RM	RM
		(Restated)		(Restated)
Profit after taxation	43,394,440	54,304,861	17,095,065	8,698,769
Income tax expense	10,082,686	2,649,164	-	-
Result from continuing and discontinued operations before income tax expense	53,477,126	56,954,025	17,095,065	8,698,769
Tax at the statutory tax rate of 24% (30.6.2024: 24%)	12,834,510	13,668,967	4,102,816	2,087,705
Tax effects of:-				
Non-taxable income	(2,704,075)	(7,677,040)	(5,095,123)	(3,110,434)
Non-deductible expenses	1,463,653	5,194,004	885,618	1,022,729
Deferred tax assets not recognised during the financial year	407,428	195,963	106,689	-
Utilisation of deferred tax assets previously not recognised	(750,790)	(8,362,486)	-	-
Under provision of current tax in the previous financial year	563,293	125,681	-	-
Over provision of deferred taxation in the previous financial year	(1,731,333)	(495,925)	-	-
Total tax expense	10,082,686	2,649,164	-	-

Domestic income tax is calculated at the Malaysian statutory tax rate of 24% (30.6.2024: 24%) of the estimated assessable profit for the financial year.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

30. DISCONTINUED OPERATIONS

(a) Basis for classification as discontinued operations

At the Extraordinary General Meeting (“EGM”) of the Company held on 17 June 2025, the shareholders approved an Internal Restructuring Plan involving the liquidation, striking-off and/or disposal of dormant and non-core entities within the Group.

The restructuring forms part of the Group’s rationalisation exercise to streamline its corporate structure and focus resources on the core subsea and offshore support services segments.

Under the approved plan:

- (1) AMLI was placed under creditors’ voluntary winding-up, refer Note 5(b));
- (2) AFI was placed under members’ voluntary winding-up, refer Note 5(b); and
- (3) IGS was disposed of, refer Note 5(b).

Accordingly, the Group ceased control over AMLI and AFI whilst IGS was disposed of. They were deconsolidated from their respective effective dates of cessation of control and disposal.

Following AMLI’s liquidation, the Group also ceased to have significant influence over entities held by AMLI and AMSB, as explained in Notes 6 and 7.

Together, these actions formed part of a coordinated internal restructuring plan to rationalise the Group’s vessel-owning and chartering entities, which collectively, constituted a cash-generating unit (“CGU”) within the offshore support services segment.

The affected entities as explained in Notes 5(b), 6 and 7 were no longer integral to the Group’s ongoing operations and have therefore been presented as a discontinued operations in accordance with *MFRS 5 – Non-current Assets Held for Sale and Discontinued Operations*.

The restructuring did not represent a cessation of the Group’s chartering and marine support operations, which continue to be undertaken through its core subsidiary AMSB.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

30. DISCONTINUED OPERATIONS (CONT'D)

(b) Financial effects of the discontinued operations

(i) Disposal of a subsidiary — IGS:-

The following summarises the major classes of the consideration received, and the amounts of assets disposed of and liabilities transferred at the date of disposal:-

(A) Fair Value of Disposal Proceeds	The Group 2025 RM
Cash consideration received, net of transaction costs	1
(B) Financial Effect Arising from Disposal	The Group 2025 RM
Property, vessel and equipment	177,480
Tax recoverable	378,200
Trade and other receivables	457,326
Cash and cash equivalents	754,541
Trade and other payables	(2,211,146)
Current tax liabilities	(9,150)
Carrying amount of net liabilities disposed of	(452,749)
Add: Impairment previously eliminated on consolidation	414,478
Net disposal proceeds (item (A) above)	1
Gain on disposal of a subsidiary	(38,270)
(C) Cash Flows Arising from Disposal	1
Cash proceeds from disposal	1
Cash and cash equivalents of subsidiary disposed of	(754,541)
Net cash outflow from the disposal of a subsidiary	(754,540)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

30. DISCONTINUED OPERATIONS (CONT'D)

(b) Financial effects of the discontinued operations (Cont'd)

(ii) Deconsolidation of subsidiaries - AMLI and AFI:-

The following summarises the major classes of assets and liabilities derecognised at the date of deconsolidation:-

(A) Financial Effect Arising from Deconsolidation	AMLI RM	The Group AFI RM	Total RM
Investment in joint ventures	2,248,808	-	2,248,808
Trade and other receivables	4,263,082	1,413,478	5,676,560
Cash and cash equivalents	33,648	106,242	139,890
Loans and borrowings	(9,543,311)	-	(9,543,311)
Trade and other payables	(402,497,777)	(6,000)	(402,503,777)
Current tax liabilities	(1,582,000)	-	(1,582,000)
Carrying amount of net (liabilities)/assets deconsolidated	(407,077,550)	1,513,720	(405,563,830)
Add: Impairment previously eliminated on consolidation	399,902,535	-	399,902,535
(Gain)/Loss on deconsolidation	(7,175,015)	1,513,720	(5,661,295)
(B) Cash Flows Arising from Deconsolidation			
Cash and cash equivalents of subsidiary deconsolidated	(33,648)	(106,242)	(139,890)
Net cash outflow from the disposal of a subsidiary	(33,648)	(106,242)	(139,890)

- (i) Summary of total net cash outflow arising from the disposal and deconsolidation of subsidiaries during the financial year:-

	RM
Net cash outflow from disposal of IGS	(754,540)
Net cash outflow from deconsolidation of AMLI and AFI	(139,890)
Total net cash outflow from discontinued operations	(894,430)

- (ii) Summary of total gain on disposal and deconsolidation of subsidiaries during the financial year:-

	RM
Gain on disposal of IGS	(38,270)
Gain on deconsolidation of AMLI and AFI	(5,661,295)
Total net cash outflow from discontinued operations	(5,699,565)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

30. DISCONTINUED OPERATIONS (CONT'D)

(c) An analysis of the results of the discontinued operations is as follows:-

		The Group	
	Note	2025 RM	2024 RM (Restated)
Profit or Loss			
Revenue	(i)	2,838,291	6,234,835
Cost of sales and service provision		(2,211,463)	(5,426,166)
Gross profit		626,828	808,669
Other income	(ii)	11,920,385	-
		12,547,213	808,669
Employee benefit expenses	(iii)	(1,083,999)	(1,011,298)
Other expenses		(839,418)	(1,244,090)
Finance costs	(iv)	(283,163)	(326,167)
Net (impairment losses)/ reversal of impairment on financial assets	(v)	(426,914)	7,282,313
Share of (losses)/profits of equity accounted associates		(1,280,888)	26,320,517
Results from operating activities	(vi)	8,632,831	31,829,944
Income tax expense (Note 29)		(2,080,627)	(126,250)
Results from operating activities, net of tax		6,552,204	31,703,694
Profit after taxation from discontinued operations		6,552,204	31,703,694
Other comprehensive income from discontinued operations		6,552,204	31,703,694

(i) Revenue

Revenue from Contracts with Customers

Recognised over time:-

Charter hire of vessels	-	1,225,000
Other shipping related income	858,821	1,574,559
Ship catering	609,511	1,274,879
Vessel's management fees	1,360,000	1,765,000
	2,828,332	5,839,438

Revenue from Other Sources

Rental income	9,959	395,397
	2,838,291	6,234,835

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

30. DISCONTINUED OPERATIONS (CONT'D)

(c) An analysis of the results of the discontinued operations is as follows:- (Cont'd)

	The Group	
	2025 RM	2024 RM (Restated)
(ii) Other income		
Realised gain on foreign exchange	106	-
Unrealised gain on foreign exchange	1,197,782	-
Gain on disposal of vessel and equipment	3,035,403	-
Reversal of impairment loss of investment in joint venture	1,530,000	-
Gain on disposal and deconsolidation of subsidiaries	5,699,563	-
Interest income	13	-
Others	457,518	-
	<u>11,920,385</u>	<u>-</u>
(iii) Employee benefit expenses		
Salaries, bonuses and allowances	695,222	775,592
Defined contribution plan	81,942	104,333
Other staff related expenses	306,835	131,373
	<u>1,083,999</u>	<u>1,011,298</u>
(iv) Finance costs		
Interest expense on:-		
– term loans	283,163	326,167
	<u>283,163</u>	<u>326,167</u>
(v) Net (impairment loss)/reversal of impairment loss on financial assets		
Impairment losses		
– trade receivables	(4,764)	-
– non-trade receivables	(422,150)	-
Reversal of impairment loss		
– non-trade receivables	-	7,282,313
	<u>(426,914)</u>	<u>7,282,313</u>
(vi) Results from operating activities		
Audit fee	-	127,000
Depreciation of property, vessel and equipment	361,398	1,414,773
Short-term lease expenses:-		
– office	45,096	3,397
– low value assets	529,438	267,233
Loss on foreign exchange:-		
– realised	1,000	1,948
– unrealised	-	92,181

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FINANCIAL STATEMENTS**
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

30. DISCONTINUED OPERATIONS (CONT'D)

(d) The income tax expense on discontinued operations is summarised as below (Note 29):-

	The Group	
	2025	2024
	RM	RM
Tax expense	(2,080,627)	(126,250)

(e) The cash flows attributable to the discontinued operations are the following:-

	The Group	
	2025	2024
	RM	RM
Net cash for discontinued operations	151,657	331,039

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

31. EARNINGS PER SHARE

(a) Basic Earnings Per Share

The basic earnings per share is calculated by dividing the consolidated profit attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the financial year after deducting for treasury shares.

	The Group 2025			The Group 2024		
	Continuing Operations RM	Discontinued Operations RM	Total RM	Continuing Operations RM (Restated)	Discontinued Operations RM (Restated)	Total RM
Profit attributable to owners of the Company (Basic)	25,196,645	6,552,204	31,748,849	22,632,593	31,703,694	54,336,287
Weighted average number of ordinary shares in issue (Basic)	1,531,828,805			1,531,828,805		
Basic earnings/(loss) per share (sen):-						
- continuing operations	1.64			1.64		
- discontinued operation	0.43			0.43		
	2.07			2.07		
	3.55			3.55		

The comparative figures have been restated to reflect the adjustments arising from restatement to the profit for the previous financial year.

(b) Diluted Earnings Per Share

The diluted earnings per share is equal to the basic earnings per share as there was no dilution of ordinary shares during the financial year.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

32. KEY MANAGEMENT PERSONNEL COMPENSATION

The key management personnel of the Group and of the Company include executive directors and non-executive directors of the Company and certain members of senior management of the Group and of the Company.

The key management personnel compensation during the financial year are as follows:-

	The Group		The Company	
	2025 RM	2024 RM (Restated)	2025 RM	2024 RM (Restated)
(a) <u>Directors of the Company</u>				
Short-term employee benefits:				
– fees	5,973,004	626,170	323,004	326,170
– salaries, bonuses and other benefits	1,644,767	3,392,471	83,856	35,083
– defined contribution benefits	121,233	174,965	-	-
	7,739,004	4,193,606	406,860	361,253
<u>Directors of the Subsidiaries</u>				
Short-term employee benefits:				
– fees	15,750,000	-	-	-
– salaries, bonuses and other benefits	31,534,282	-	-	-
– defined contribution benefits	3,781,555	-	-	-
	51,065,837	-	-	-
Total directors' remuneration (Note 25)	58,804,841	4,193,606	406,860	361,253
(b) <u>Other Key Management Personnel</u>				
– short-term employee benefits	2,654,433	1,756,253	-	-
– defined contribution benefits	313,527	207,076	-	-
	2,967,960	1,963,329	-	-
Total key management personnel	61,772,801	6,156,935	406,860	361,253

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

33. RELATED PARTY DISCLOSURES

(a) Identity of related parties

Parties are considered to be related to the Group and the Company if the Group and the Company have the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operational decisions, or vice versa, or where the Group and the Company and the party are subject to common control. Related parties may be individuals or other entities.

Related parties of the Group include:-

- (i) Subsidiaries;
- (ii) Associates;
- (iii) Joint ventures;
- (iv) Entities in which directors have substantial financial interests; and
- (v) Key management personnel of the Group's and the Company's comprise persons (including directors) having the authority and responsibility for planning, directing and controlling the activities directly or indirectly.

(b) Significant related party transactions and balances

Other than those disclosed elsewhere in the financial statements, the Group and the Company also carried out the following significant transactions with the related parties during the financial year:-

	The Group		The Company	
	2025	2024	2025	2024
	RM	RM	RM	RM
		(Restated)		(Restated)
<u>Associates</u>				
Vessels management fees income	(522,290)	(1,380,000)	-	-
Corporate management fee income	-	(180,000)	-	-
<u>Joint ventures</u>				
Chartering cost	31,567,940	42,726,604	-	-
Vessels management fees income	(2,290,000)	(3,261,892)	-	-
Ship catering	1,268,235	530,516	-	-
Service received	(532,134)	220,868,195	-	-
Fuel	542,134	1,257,953	-	-
Service performed	1,920,000	930,000	-	-
Corporate management fees income	-	(1,020,000)	-	-
Rental of diving equipment income	-	(593,680)	-	-
<u>Subsidiaries</u>				
Interest income	-	-	(3,133,965)	(3,148,815)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

33. RELATED PARTY DISCLOSURES (CONT'D)

(b) Significant related party transactions and balances (Cont'd)

Other than those disclosed elsewhere in the financial statements, the Group and the Company also carried out the following significant transactions with the related parties during the financial year:- (Cont'd)

	The Group		The Company	
	2025 RM	2024 RM (Restated)	2025 RM	2024 RM (Restated)
<u>Related parties</u>				
Loans from subsidiary's directors	6,000,000	-	-	-
Backcharging of expenses to related party	2,004,644	-	-	-
Interest paid to directors' loan	112,258	-	-	-
Logistics and other services paid/payable to a related party	601,890	-	-	-
Vessel charter hire fee	108,775,128	-	-	-

The significant outstanding balances of the related parties (including the allowance for impairment loss made) together with their terms and conditions are disclosed in the respective notes to the financial statements.

The related party transactions described above were entered into the normal course of business carried out based on negotiated terms and conditions and are mutually agreed with respective parties.

34. OPERATING SEGMENTS

34.1 Reporting format

Operating segments are prepared in a manner consistent with the internal reporting provided to the Board of Directors as its chief operating decision maker in order to allocate resources to segments and to assess their performance on a quarterly basis.

The primary segment reporting format is determined to be business segments as the Group's risks and rates of return are affected predominantly by differences in the products and services produced. The operating businesses are organised and managed separately according to the nature of the products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

34. OPERATING SEGMENTS (CONT'D)

4.1 Reporting format (Cont'd)

The Group is organised into two (2) main reportable segments as follows:-

(i) Offshore support vessels

Provision of vessels for charter hire, transportation of crew and supplies, towing and mooring of rigs offshore, anchor-handling services and to support the repair and maintenance services for the oil and gas industry.

(ii) Subsea services

Provision of vessel, subsea-related equipment and subsea services.

4.2 Business segments

Other business segments include investment holding and provision of transportation, ship forwarding and agent and ship handling to the subsidiaries, associates and joint ventures. None of which are of a sufficient size to be reported separately.

All inter-segment transactions have been entered into in the normal course of business and have been established on terms and conditions that are not materially different from those obtainable in transactions with unrelated parties.

4.3 Geographical segments

Segmental reporting by geographical segments has not been prepared as the Group's operations are carried out predominantly in Malaysia.

4.4 Allocation basis and transfer pricing

Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly corporate assets, liabilities and expenses.

Transfer prices between business segments are set on an arm's length basis in a manner similar to transactions with third parties. Segment revenue, expenses and results include the transfers between business segments. These transfers are eliminated on consolidation.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

34. OPERATING SEGMENTS (CONT'D)

34.5 Business segments

	Offshore Support and Services RM	Subsea Services RM	All Other Segments RM	Consolidation Adjustments RM	The Group RM
30.6.2025					
Revenue					
External revenue	58,396,434	415,404,427	5,234,137	-	479,034,998
Inter-segment revenue	3,199,973	911,719	432,892	(4,544,584)	-
Total revenue	61,596,407	416,316,146	5,667,029	(4,544,584)	479,034,998
Results					
Segment profit	17,844,847	38,552,714	2,951,497	-	59,349,058
Finance costs	(1,237,489)	(455,097)	(2,898,458)	-	(4,591,044)
Share of profits of equity-accounted associates	(1,280,888)	-	-	-	(1,280,888)
Profit before taxation	15,326,470	38,097,617	53,039	-	53,477,126
Other Information					
Depreciation:-					
– property, vessel and equipment	1,084,107	1,280,898	319,313	(180,287)	2,504,031
– investment properties	-	-	52,505	-	52,505
Impairment losses on:-					
– trade and other receivables	75,783	40,307	60,220	-	176,310
Reversal of impairment losses on trade and other receivables	(34,237,017)	(33,909)	(20,862,985)	41,395,441	(13,738,470)
(Gain)/Loss on disposal of:-					
– subsidiary	(7,175,014)	-	1,475,449	-	(5,699,565)
– property, vessel and equipment	(3,859,906)	-	(90,000)	-	(3,949,906)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

34. OPERATING SEGMENTS (CONT'D)

34.5 Business segments (Cont'd)

	Offshore Support and Services RM	Subsea Services RM	All Other Segments RM	Consolidation Adjustments RM	The Group RM
30.6.2025					
Assets					
Segment assets	155,099,648	90,039,393	22,285,967	(59,039,060)	208,385,948
Consolidated total assets					208,385,948
Liabilities					
Segment liabilities	650,395,650	70,441,260	88,079,028	(551,183,004)	257,732,934
Unallocated liabilities:-					
– deferred tax liabilities					69,000
Consolidated total liabilities					257,801,934

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

34. OPERATING SEGMENTS (CONT'D)

34.5 Business segments (Cont'd)

	Offshore Support and Services RM	Subsea Services RM	All Other Segments RM	Consolidation Adjustments RM	The Group RM
30.6.2024					
Revenue					
External revenue	120,941,671	234,925,320	3,244,834	-	359,111,825
Inter-segment revenue	1,765,000	-	1,547,844	(3,312,844)	-
Total revenue	122,706,671	234,925,320	4,792,678	(3,312,844)	359,111,825
Results					
Segment profit	26,572,612	(885,361)	(209,844)	(54,872)	25,422,535
Finance costs	(4,774,895)	-	(126,507)	-	(4,901,402)
Share of profits of equity-accounted joint ventures	26,320,517	10,112,375	-	-	36,432,892
Profit before taxation	48,118,234	9,227,014	(336,351)	(54,872)	56,954,025
Other Information					
Depreciation:-					
– property, vessel and equipment	4,482,835	700,259	350,863	(165,128)	5,368,829
– investment properties	-	-	70,098	-	70,098
Impairment losses on:-					
– property, vessel and equipment	1,771,549	-	-	-	1,771,549
– trade and other receivables	4,078,010	-	-	-	4,078,010
Reversal of impairment losses on trade and other receivables	(8,200,378)	-	(18,957,974)	17,086,640	(10,071,712)
Loss on disposal of:-					
– subsidiary	-	3,185,423	-	125,713	3,311,136
– property, vessel and equipment	4,234,918	-	-	-	4,234,918

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

34. OPERATING SEGMENTS (CONT'D)

34.5 Business segments (Cont'd)

	Offshore Support and Services RM	Subsea Services RM	All Other Segments RM	Consolidation Adjustments RM	The Group RM
30.6.2024					
Assets					
Segment assets	223,623,230	31,498,144	18,611,611	(13,188,387)	260,544,598
Consolidated total assets					260,544,598
Liabilities					
Segment liabilities	793,561,626	29,727,676	102,421,740	(579,487,341)	346,223,701
Unallocated liabilities:- – deferred tax liabilities					1,840,000
Consolidated total liabilities					348,063,701

(a) Business segment and geographical information

The Group operates predominantly in one business segment in Malaysia. Accordingly, the information by business and geographical segments is not presented.

(b) Major customers

The following are major customers with revenue equal to or more than 10% of the Group's total revenue:-

	Revenue		Segment
	2025 RM	2024 RM	
Customer #1	326,884,371	257,409,440	Offshore support and subsea services
Customer #2	51,744,789	35,356,757	Offshore support and subsea services

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

35. FINANCIAL INSTRUMENTS

The activities of the Group and of the Company are exposed to a variety of market risk (including foreign currency risk, interest rate risk and equity price risk), credit risk and liquidity risk. The overall financial risk management policy focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group and of the Company.

35.1 FINANCIAL RISK MANAGEMENT POLICIES

The policies in respect of the major areas of treasury activity are as follows:-

(a) Market Risk

(i) Foreign Currency Risk

Foreign currency risk is the risk of fluctuation in fair value or future cash flows of a financial instrument as a result of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when purchases, cash and short-term deposits and loans and borrowings that are denominated in a foreign currency). The foreign currency in which these transactions are denominated is mainly United States Dollar ("USD").

The Group does not use any forward contracts to hedge against its exposure to foreign currency risk as the foreign exchange exposure in transactional currencies other than functional currency of the Group are kept to an acceptable level.

The Group's unhedged financial assets and liabilities of the Group that are not denominated in their functional currencies are as follows:-

Foreign Currency Exposure

	The Group	
	30.6.2025	30.6.2024
	RM	RM
		(Restated)
United States Dollar (USD)		
<u>Financial Assets</u>		
Cash and bank balances	13,593	48,826
<u>Financial Liabilities</u>		
Trade and other payables	(1,329,572)	(720,797)
Loans and borrowings	-	(11,094,743)
	(1,329,572)	(11,815,540)
Net financial liabilities	(1,315,979)	(11,766,714)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

35. FINANCIAL INSTRUMENTS (CONT'D)

35.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(a) Market Risk (Cont'd)

(i) Foreign Currency Risk (Cont'd)

Foreign Currency Risk Sensitivity Analysis

The following table details the sensitivity analysis to a reasonably possible change in the foreign currencies at the end of the reporting period, with all other variables held constant:-

	The Group	
	30.6.2025	30.6.2024
	RM	RM
		(Restated)
Effects on Profit After Taxation and Equity		
USD/RM – strengthened by 1% (2024: 1%)	(10,001)	(89,427)
– weakened by 1% (2024: 1%)	10,001	89,427

(ii) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Group's exposure to interest rate risk arises primarily from:-

(a) Interest bearing financial assets

Cash deposits are short-term in nature and are not held for speculative purposes. The Group manages its interest rate yield by prudently placing deposits with varying maturity periods.

(b) Interest bearing financial liabilities

The Group manages its interest rate exposure by maintaining a prudent mix of fixed and floating borrowings. The Group actively review its debt portfolio, taking into account the investment holding period and the nature of its assets. This strategy allows them to capitalise on cheaper funding in a low interest rate environment and achieve a certain level of protection against rate hikes.

Sensitivity analysis for interest rate risk

As at the reporting date, if interest rates had been 1% lower/higher, with all other variables held constant, the Group's profit net of tax would have been RM470,882 (2024: RM667,380) higher/lower respectively, arising mainly as a result of lower/higher interest expense on floating rate loans and borrowings. The assumed movement in basis points for interest rate sensitivity analysis is based on the current observable market environment.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

35. FINANCIAL INSTRUMENTS (CONT'D)

35.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(b) Credit Risk

The exposure to credit risk, or the risk of counterparties defaulting, arises mainly from trade and other receivables. The Group and the Company manage their exposures to credit risk by the application of credit approvals, credit limits and monitoring procedures on an on-going basis. For other financial assets (including cash and bank balances, deposits with banks and financial institutions and other financial instruments), the Group and the Company minimise credit risk by dealing exclusively with high credit rating counterparties.

Also, the Company's exposure to credit risk includes loans and advances to subsidiaries, and corporate guarantee given to financial institutions for credit facilities granted to certain subsidiaries and joint ventures. The Company monitors the ability of the subsidiaries and joint ventures to serve their loans on an individual basis.

(i) Credit Risk Concentration Profile

The Group determines concentration of credit risk by monitoring the segment profits of its trade receivables on an on-going basis.

At the end of the reporting period, the Group's major concentration of credit risk relates to the amounts owing by 2 (30.6.2024: 3) customers which constituted approximately 94% (30.6.2024: 75%) of its trade receivables (including related parties), net of loss allowance.

(ii) Maximum Exposure to Credit Risk

At the end of the reporting period, the maximum exposure to credit risk is represented by the carrying amount of each class of financial assets recognised in the statement of financial position of the Group and of the Company after deducting any allowance for impairment losses (where applicable).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

35. FINANCIAL INSTRUMENTS (CONT'D)

35.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(b) Credit Risk (Cont'd)

(iii) Assessment of Impairment Losses

The Group and the Company have an informal credit policy in place and the exposure to credit risk is monitored on an on-going basis through periodic review of the ageing of the receivables. The Group and the Company closely monitor the receivables' financial strength to reduce the risk of loss.

At each reporting date, the Group and the Company evaluate whether any of the financial assets at amortised cost, contract assets are credit impaired.

The gross carrying amounts of financial assets are written off against the associated impairment, if any, when there is no reasonable expectation of recovery despite the fact that they are still subject to enforcement activities.

A financial asset is credit impaired when any of following events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred:-

- Significant financial difficulty of the receivable;
- A breach of contract, such as a default or past due event;
- Restructuring of a debt in relation to the receivable's financial difficulty; or
- It is becoming probable that the receivable will enter bankruptcy or other financial reorganisation.

The Group and the Company consider a receivable to be in default when the receivable is unlikely to repay its debt to the Group and the Company in full or is more than 90 days past due unless the Group and the Company have reasonable and supportable information to demonstrate that a more a lagging default criterion is more appropriate.

Trade Receivables and Contract Assets

As at the end of the reporting period, the maximum exposure to credit risk arising from trade receivables and contract assets is represented by the carrying amounts in the statements of financial position.

The carrying amount of trade receivables and contract assets are not secured by any collateral or supported by any other credit enhancements. In determining the recoverability of these receivables, the Group and the Company consider any change in the credit quality of the receivables from the date the credit was initially granted up to the reporting date. The Group and the Company have adopted a policy of dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

35. FINANCIAL INSTRUMENTS (CONT'D)

35.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(b) Credit Risk (Cont'd)

(iii) Assessment of Impairment Losses (Cont'd)

Trade Receivables and Contract Assets (Cont'd)

Allowance for Impairment Losses

The information about the credit exposure and loss allowances recognised for trade receivables and contract assets are as follows:-

	Gross Amount RM	Lifetime Individual Allowance RM	Carrying Amount RM
The Group			
30.6.2025			
Current (not past due)	11,821,440	-	11,821,440
1 to 30 days past due	12,438,401	-	12,438,401
31 to 60 days past due	2,570	-	2,570
61 to 90 days past due	933,488	-	933,488
More than 90 days past due	656,418	-	656,418
Credit impaired	40,676,470	(40,632,054)	44,416
Trade receivables	66,528,787	(40,632,054)	25,896,733
Contract assets	20,799,440	-	20,799,440
	87,328,227	(40,632,054)	46,696,173
30.6.2024 (Restated)			
Current (not past due)	29,940,340	-	29,940,340
1 to 30 days past due	4,990,663	-	4,990,663
31 to 60 days past due	1,598,727	-	1,598,727
61 to 90 days past due	115,405	-	115,405
More than 90 days past due	15,190,784	-	15,190,784
Credit impaired	44,730,864	(44,710,063)	20,801
Trade receivables	96,566,783	(44,710,063)	51,856,720
Contract assets	86,699,755	-	86,699,755
	183,266,538	(44,710,063)	138,556,475

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

35. FINANCIAL INSTRUMENTS (CONT'D)

35.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(b) Credit Risk (Cont'd)

(iii) Assessment of Impairment Losses (Cont'd)

Trade Receivables and Contract Assets (Cont'd)

Allowance for Impairment Losses (Cont'd)

The information about the credit exposure and loss allowances recognised for trade receivables and contract assets are as follows:- (Cont'd)

	Gross Amount RM	Lifetime Individual Allowance RM	Carrying Amount RM
The Group			
1.7.2023 (Restated)			
Current (not past due)	25,515,088	-	25,515,088
1 to 30 days past due	20,139	-	20,139
31 to 60 days past due	560,795	-	560,795
61 to 90 days past due	19,403	-	19,403
More than 90 days past due	6,327,060	-	6,327,060
Credit impaired	45,169,804	(45,492,695)	(322,891)
Trade receivables	77,612,289	(45,492,695)	32,119,594
Contract assets	72,523,614	-	72,523,614
	150,135,903	(45,492,695)	104,643,208

Trade receivables and contract assets that are individually determined to be impaired relate to debtors who are in significant financial difficulties and have defaulted on payments. These debtors are not secured by any collateral or credit enhancements.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

35. FINANCIAL INSTRUMENTS (CONT'D)

35.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(b) Credit Risk (Cont'd)

(iii) Assessment of Impairment Losses (Cont'd)

Other receivables and other financial assets

For other receivables and other financial assets (including cash and short-term deposits), the Group and the Company minimise credit risk by dealing exclusively with high credit rating counterparties. At the reporting date, the Group's and the Company's maximum exposure to credit risk arising from other receivables and other financial assets is represented by the carrying amount of each class of financial assets recognised in the statements of financial position.

The Group and the Company consider the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the Group and the Company compare the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forward-looking information.

Regardless of the analysis above, a significant increase in credit risk is presumed if a debtor is more than 30 days past due in making a contractual payment.

Some intercompany loans between entities within the Group are repayable on demand. For loans that are repayable on demand, expected credit losses are assessed based on the assumption that repayment of the loan is demanded at the reporting date. If the borrower does not have sufficient highly liquid resources when the loan is demanded, the Group and the Company will consider the expected manner of recovery and recovery period of the intercompany loan.

Other than the credit-impaired amounts owing by subsidiaries and other receivables, the Group and the Company consider these financial assets to be of low credit risk, for which no material loss allowance is required.

Refer to Note 4.2(a) for the Group's and the Company's other accounting policies for impairment of financial assets.

(c) Liquidity Risk

Liquidity risk arises mainly from general funding and business activities. The Group and the Company practise prudent risk management by maintaining sufficient cash balances and the availability of funding through certain committed credit facilities.

**NOTES TO THE
FINANCIAL STATEMENTS**
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

35. FINANCIAL INSTRUMENTS (CONT'D)

35.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(c) Liquidity Risk (Cont'd)

Maturity Analysis

The following table sets out the maturity profile of the financial liabilities at the end of the reporting period based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on the rates at the end of the reporting period):-

The Group	Carrying Amount RM	Contractual Undiscounted Cash Flows RM	On demand RM	Within 1 Year RM	1 – 5 Years RM	Over 5 Years RM
30.6.2025						
<u>Non-derivative Financial Liabilities</u>						
Trade and other payables	130,602,770	130,602,770	11,377,232	119,225,538	-	-
Financial Guarantee Contract	58,989,643	58,989,643	58,989,643	-	-	-
Term loans	1,965,582	2,357,148	-	276,985	1,107,940	972,223
Bank overdraft	562,991	562,991	562,991	-	-	-
Sukuk Ijarah MTN	39,930,426	39,930,426	39,930,426	-	-	-
Revolving credit	20,062,155	20,062,155	20,062,155	-	-	-
Hire purchase payables	1,118,394	1,250,866	-	312,732	938,134	-
	253,231,961	253,755,999	130,922,447	119,815,255	2,046,074	972,223

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

35. FINANCIAL INSTRUMENTS (CONT'D)

35.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(c) Liquidity Risk (Cont'd)

Maturity Analysis (Cont'd)

The Group	Carrying Amount RM	Contractual Undiscounted Cash Flows RM	On demand RM	Within 1 Year RM	1 – 5 Years RM	Over 5 Years RM
30.6.2024 (Restated)						
<u>Non-derivative Financial Liabilities</u>						
Trade and other payables	202,627,061	202,627,061	11,134,930	191,492,131	-	-
Financial Guarantee Contract	54,111,473	54,111,473	54,111,473	-	-	-
Term loans	13,357,322	13,845,706	11,094,743	387,376	1,114,379	1,249,208
Bank overdraft	563,091	563,091	563,091	-	-	-
Sukuk Ijarah MTN	53,238,097	53,238,097	53,238,097	-	-	-
Revolving credit	21,217,742	21,217,742	21,217,742	-	-	-
	345,114,786	345,603,170	151,360,076	191,879,507	1,114,379	1,249,208

**NOTES TO THE
FINANCIAL STATEMENTS**
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

35. FINANCIAL INSTRUMENTS (CONT'D)

35.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(c) Liquidity Risk (Cont'd)

Maturity Analysis (Cont'd)

The Group	Carrying Amount RM	Contractual Undiscounted Cash Flows RM	On demand RM	Within 1 Year RM	1 – 5 Years RM	Over 5 Years RM
1.7.2023 (Restated)						
<u>Non-derivative Financial Liabilities</u>						
Trade and other payables	201,930,940	201,930,940	11,125,920	190,805,020	-	-
Financial Guarantee Contract	54,111,473	54,111,473	54,111,473	-	-	-
Term loans	13,493,028	14,110,311	10,849,356	495,482	1,210,223	1,555,250
Bank overdraft	896,552	896,552	896,552	-	-	-
Sukuk Ijarah MTN	52,997,291	52,997,291	52,997,291	-	-	-
Revolving credit	44,558,177	44,558,177	44,558,177	-	-	-
Lease liabilities	36,093	36,093	-	36,093	-	-
	368,023,554	368,640,837	174,538,769	191,336,595	1,210,223	1,555,250

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

35. FINANCIAL INSTRUMENTS (CONT'D)

35.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(c) Liquidity Risk (Cont'd)

Maturity Analysis (Cont'd)

	Carrying Amount RM	Contractual Undiscounted Cash Flows RM	On demand RM	Within 1 Year RM	1 – 5 Years RM	Over 5 Years RM
The Company						
30.6.2025						
<u>Non-derivative Financial Liabilities</u>						
Trade and other payables	6,737,454	6,737,454	-	6,737,454	-	-
Financial Guarantee Contract	31,003,265	31,003,265	31,003,265	-	-	-
Sukuk Ijarah MTN	39,930,426	39,930,426	39,930,426	-	-	-
	77,671,145	77,671,145	70,933,691	6,737,454	-	-
The Company						
30.6.2024 (Restated)						
<u>Non-derivative Financial Liabilities</u>						
Trade and other payables	3,780,646	3,780,646	-	3,780,646	-	-
Financial Guarantee Contract	32,061,004	32,061,004	32,061,004	-	-	-
Sukuk Ijarah MTN	53,238,097	53,238,097	53,238,097	-	-	-
	89,079,747	89,079,747	85,299,101	3,780,646	-	-

**NOTES TO THE
FINANCIAL STATEMENTS**
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

35. FINANCIAL INSTRUMENTS (CONT'D)

35.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(c) Liquidity Risk (Cont'd)

Maturity Analysis (Cont'd)

	Carrying Amount RM	Contractual Undiscounted Cash Flows RM	On demand RM	Within 1 Year RM	1 – 5 Years RM	Over 5 Years RM
The Company						
1.7.2023 (Restated)						
<u>Non-derivative Financial Liabilities</u>						
Trade and other payables	12,565,908	12,565,908	-	12,565,908	-	-
Financial Guarantee Contract	32,215,429	32,215,429	32,215,429	-	-	-
Sukuk Ijarah MTN	52,997,291	52,997,291	52,997,291	-	-	-
	97,778,628	97,778,628	85,212,720	12,565,908	-	-

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

35. FINANCIAL INSTRUMENTS (CONT'D)

35.2 CAPITAL RISK MANAGEMENT

The primary objective of the Group's and the Company's capital management is to ensure that they maintain a strong credit rating and healthy capital ratio in order to support their business and maximises shareholder value.

The Group and the Company manage their capital structure and make adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group and the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes during the financial year ended 30 June 2025 and 30 June 2024.

The Group and the Company monitor capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group's and the Company's policy is to keep the gearing ratio not exceeding 75%. The Group and the Company include within net debt, borrowings, trade and other payables, less cash and short-term deposits. Capital includes equity attributable to the owners of the Company.

	The Group		The Company	
	30.6.2025	30.6.2024	30.6.2025	30.6.2024
	RM	RM	RM	RM
		(Restated)		(Restated)
Trade and other payables	189,592,413	256,738,534	37,740,719	35,841,650
Loans and borrowings	63,639,548	88,376,252	39,930,426	53,238,097
Less: Cash and short-term deposits	(104,251,509)	(39,572,339)	(5,952,478)	(516,079)
Net debts	<u>148,980,452</u>	<u>305,542,447</u>	<u>71,718,667</u>	<u>88,563,668</u>
Equity attributable to the owners of the Company	<u>(49,415,986)</u>	<u>(87,519,103)</u>	<u>(64,468,603)</u>	<u>(81,563,668)</u>
Capital and net debts	<u>99,564,466</u>	<u>218,023,344</u>	<u>7,250,064</u>	<u>7,000,000</u>
Gearing ratio	<u>*</u>	<u>*</u>	<u>*</u>	<u>*</u>

* Not meaningful as the Group and the Company are in a capital deficiency position.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

35. FINANCIAL INSTRUMENTS (CONT'D)

35.3 CLASSIFICATION OF FINANCIAL INSTRUMENTS

The following table analyses the financial instruments in the statements of financial position by the classes of financial instruments to which they are assigned:-

- (i) Amortised cost
- (ii) Designated fair value through other comprehensive income

	30.6.2025 RM	30.6.2024 RM (Restated)	30.6.2023 RM (Restated)
The Group			
Financial assets			
<u>Amortised Cost</u>			
Trade and other receivables, net of prepayments	43,690,344	75,616,161	49,680,732
Cash and short-term deposits	112,113,891	45,721,472	52,606,962
	<u>155,804,235</u>	<u>121,337,633</u>	<u>102,287,694</u>
Financial assets			
<u>Designated fair value through other comprehensive income</u>			
Other investment	<u>270,000</u>	<u>350,000</u>	<u>350,000</u>
Financial liabilities			
<u>Amortised Cost</u>			
Loans and borrowings	63,639,548	88,376,252	111,981,141
Trade and other payables	189,592,413	256,738,534	256,042,413
	<u>253,231,961</u>	<u>345,114,786</u>	<u>368,023,554</u>
The Company			
Financial assets			
<u>Amortised Cost</u>			
Trade and other receivables, net of prepayments	7,250,064	7,000,000	1,112,990
Cash and short-term deposits	5,952,478	516,079	6,403,201
	<u>13,202,542</u>	<u>7,516,079</u>	<u>7,516,191</u>
Financial liabilities			
<u>Amortised Cost</u>			
Loans and borrowings	39,930,426	53,238,097	52,997,291
Trade and other payables	37,740,719	35,841,650	44,781,337
	<u>77,671,145</u>	<u>89,079,747</u>	<u>97,778,628</u>

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

35. FINANCIAL INSTRUMENTS (CONT'D)

35.4 FAIR VALUE INFORMATION

The carrying amounts of cash and short-term deposits, short-term receivables and payables and short-term borrowings reasonably approximate to their fair values due to the relatively short-term nature of these financial instruments.

The carrying amounts of long-term and short-term floating rate borrowings are reasonable approximation of fair values as the loans will be re-priced to market interest rate on or near reporting date.

There have been no transfers between Level 1 and Level 2 during the financial year (30.6.2024: no transfer in either directions).

The following table provides the fair value measurement hierarchy of the Group's financial instruments:-

	Fair Value of Financial Instruments Carried at Fair Value			Fair Value of Financial Instruments not Carried at Fair Value			Total Fair Value RM	Carrying Amount RM
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3		
	RM	RM	RM	RM	RM	RM		
The Group								
30.6.2025								
Financial Assets								
Other investment:-								
– golf club membership	270,000	-	-	-	-	-	270,000	270,000
30.6.2024								
Financial Assets								
Other investment:-								
– golf club membership	350,000	-	-	-	-	-	350,000	350,000
1.7.2023								
Financial Assets								
Other investment:-								
– golf club membership	350,000	-	-	-	-	-	350,000	350,000

Level 2 fair value

Fair value of financial instruments carried at fair value

The fair value of the golf club membership is determined by reference to its market value.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

36. FINANCIAL GUARANTEE CONTRACTS

	The Group		The Company	
	30.6.2025	30.6.2024	30.6.2025	30.6.2024
	RM	RM	RM	RM
Corporate guarantees given to banks for credit facilities granted to:-				
<u>Amount guaranteed</u>				
A former joint venture	48,145,608	54,111,473	20,159,231	21,216,970
A former subsidiary	10,844,035	-	10,844,034	10,844,034
	<u>58,989,643</u>	<u>54,111,473</u>	<u>31,003,265</u>	<u>32,061,004</u>

37. SIGNIFICANT EVENTS DURING AND SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

Details of significant events during and subsequent to the end of the financial year are as follows:-

A. The Group and the Company Regularisation and Restructuring Exercises

During the financial year and up to the date of authorisation of these financial statements, the following significant events took place in relation to the Group's and the Company's regularisation and restructuring exercises:-

1. Practice Note 17 ("PN17") Classification and Regularisation Plan

On 31 October 2022, the Company announced that it had triggered the prescribed criteria pursuant to Paragraph 8.04 and Paragraph 2.1(d) of Practice Note 17 ("PN17") of the Main Market Listing Requirements ("MMLR") of Bursa Malaysia Securities Berhad ("Bursa Securities"), following the issuance of a disclaimer of opinion by the external auditors on the audited financial statements for the 18-month financial period ended 30 June 2022.

Accordingly, the Company was classified as a PN17 listed issuer and was required to submit a regularisation plan to the relevant authorities. Bursa Securities subsequently granted several extensions of time, with the latest extension up to 31 October 2024 for the Company to submit its regularisation plan.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

37. SIGNIFICANT EVENTS DURING AND SUBSEQUENT TO THE END OF THE FINANCIAL YEAR (CONT'D)

Details of significant events during and subsequent to the end of the financial year are as follows:- (Cont'd)

A. The Group and the Company Regularisation and Restructuring Exercises (Cont'd)

During the financial year and up to the date of authorisation of these financial statements, the following significant events took place in relation to the Group's and the Company's regularisation and restructuring exercises:-

2. Scheme of Arrangement ("SOA") and Restraining Orders

On 25 October 2023, the High Court of Malaya at Kuala Lumpur ("High Court") granted orders under Sections 366 and 368 of the Companies Act 2016 ("the Act") to the Company and AMSB, to convene meetings of creditors to consider proposed schemes of arrangement and compromise, and to restrain further legal proceedings against the Company and AMSB.

The restraining orders were subsequently extended by the High Court until 31 December 2024.

The Group formulated a debt restructuring scheme which entails the proposed settlement of debts owed to the scheme creditors by Group via cash, new shares issuance of the Company and waiver of debts. The proposed debt restructuring scheme was encapsulated in the Explanatory Statement dated 5 July 2024 issued to the scheme creditors under the SOA.

On 26 July 2024, the requisite majority of scheme creditors approved the proposed SOA for both the Company and AMSB. The High Court sanctioned the schemes on 4 September 2024, and the sealed order was lodged with the Companies Commission of Malaysia on 20 September 2024, thereby satisfying one of the six conditions stipulated in the Explanatory Statement for the implementation of the SOA.

All remaining conditions under the Explanatory Statement were subsequently fulfilled, and the schemes of arrangement became effective on 3 September 2025 in accordance with the Companies Act 2016.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

37. SIGNIFICANT EVENTS DURING AND SUBSEQUENT TO THE END OF THE FINANCIAL YEAR (CONT'D)

Details of significant events during and subsequent to the end of the financial year are as follows:- (Cont'd)

A. The Group and the Company Regularisation and Restructuring Exercises (Cont'd)

3. Proposed Regularisation Plan

On 26 July 2024, the Company announced its proposed regularisation plan, which comprised the following principal components:

- (i) proposed reduction of the Company's share capital pursuant to Section 116 of the Act ("Share Capital Reduction");
- (ii) proposed consolidation of every ten (10) existing ordinary shares of the Company into one (1) consolidated share ("Share Consolidation");
- (iii) proposed renounceable rights issue of new ordinary shares of the Company ("Right Shares") together with free detachable warrants in AMRB ("Rights Warrants") on the basis of 3 Rights Shares for every 4 existing shares held by the entitled shareholders of the Company and 1 Rights Warrant for every 4 Rights Shares subscribed ("Rights Issue with Warrants"); and
- (iv) proposed settlement of part of the amounts owing to the scheme creditors of the Company via the issuance of new AMRB shares ("Settlement Shares") and warrants ("Settlement Warrants") pursuant to the sanctioned SOA ("Settlement").

The application in relation to the Proposed Regularisation Plan was submitted to Bursa Securities on 16 August 2024.

On 28 March 2025, the Company announced a proposed Internal Restructuring Exercise involving the liquidation, striking-off and/or disposal of the non-core entities of the Company, in addition to the Proposed Regularisation Plan which was announced on 26 July 2024.

The aforementioned proposed Regularisation Plan was approved by Bursa Securities on 20 May 2025. The shareholders of the Company approved the Regularisation Plan at the Extraordinary General Meeting held on 17 June 2025.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

37. SIGNIFICANT EVENTS DURING AND SUBSEQUENT TO THE END OF THE FINANCIAL YEAR (CONT'D)

Details of significant events during and subsequent to the end of the financial year are as follows:- (Cont'd)

A. The Group the Company Regularisation and Restructuring Exercises (Cont'd)

4. Completion of Proposals to Regularise the Group

During the financial year end, the following exercises were completed as part of the Group's Regularisation Plan, debt restructuring under the SOA and internal rationalization and streamlining of operations under the Internal Restructuring Exercise:

(i) Internal Restructuring Exercise of the Group

At the Extraordinary General Meeting ("EGM") of the Company held on 17 June 2025, the shareholders approved a Proposed Internal Restructuring Exercise involving the liquidation, striking-off and disposal of dormant and non-core entities within the Group.

The restructuring is part of the Group's rationalisation exercise to streamline operations and focus on its core subsea and offshore support services. This resulted in the liquidation and disposal of certain entities during the year, details of which are set out in Notes 5(b), 6 and 7 to the financial statements.

(ii) Proposed Regularisation Plan and SOA

Subsequent to the financial year end, the following exercises were completed as part of the approved Proposed Regularisation Plan and SOA :-

(a) Share Consolidation

On 3 July 2025, the Company completed the consolidation of every ten (10) existing ordinary shares into one (1) consolidated share. The consolidated shares were listed and quoted on the Main Market of Bursa Securities on the same date.

(b) Rights Issue with Warrants

On 29 August 2025, the Company completed the renounceable rights issue of 114,887,080 new ordinary shares together with 28,721,770 free detachable warrants. The listing and quotation of these shares and warrants took effect on the same date. Part of the proceeds raised from the Rights Issue was utilized to settle the cash portion settlement under the SOA.

(c) Settlement of Debts and Waiver of Remaining Debts pursuant to the SOA

On 29 August 2025, the Company completed the issuance of 177,506,735 settlement shares and 44,376,683 settlement warrants to scheme creditors in full satisfaction of the amounts owing under the scheme of arrangement. The listing and quotation of these shares and warrants took effect on the same date.

Following the completion of the settlement arrangements, the remaining unsecured debts were fully settled and discharged in accordance with the implementation of the SOA. The discharge became effective upon completion of the debt settlement and the issuance of the settlement shares.

(d) Reduction of Share Capital

On 6 October 2025, the High Court of Malaya approved the reduction of the Company's issued share capital by RM440,000,000 pursuant to Section 116 of the Act. The lodgment of the Court Order with the Companies Commission of Malaysia is administrative in nature and expected to be completed shortly thereafter.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

37. SIGNIFICANT EVENTS DURING AND SUBSEQUENT TO THE END OF THE FINANCIAL YEAR (CONT'D)

Details of significant events during and subsequent to the end of the financial year are as follows:- (Cont'd)

A. The Group the Company Regularisation and Restructuring Exercises (Cont'd)

5. Completion of Regularisation and Debt Restructuring Exercises

Accordingly, the Regularisation Plan is expected to be completed before the end of October 2025 upon completion of the Share Capital Reduction, which represents the final exercise to be carried out under the Regularisation Plan.

In accordance with Paragraph 5.2(c) of PN17 of the MMLR, the upliftment of the Company's PN17 status is subject to the Group recording a net profit in two (2) consecutive quarterly results immediately following the completion of the Regularisation Plan.

6. Impact on the Group's Financial Position

Following the completion of the above subsequent events, the Group's financial position has been regularised. Based on the audited financial results as at 30 June 2025, and after incorporating the financial effects of these completed subsequent events, the Group and the Company are expected to record positive net current asset position and shareholders' equity.

B. Deemed Acquisition of SWS

The deemed acquisition of SWS is explained in Note 5(a). The effect is that SWS is now accounted for as a subsidiary with effect from 1 July 2024.

C. Disposal of Vessel Subsequent to Financial Year End (Subsequent Events)

On 11 July 2025, the Group entered into a Memorandum of Agreement ("MOA") for the disposal of a vessel classified under Assets Held for Sale as disclosed in Note 16.

The disposal consideration is to be fully satisfied in cash. The transaction was completed on 19 August 2025, upon full settlement of the consideration and delivery of the vessel to the purchaser.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

38. MATERIAL LITIGATION

As at the date of this report, save as disclosed below, the Group and the Company is not engaged in any material litigation, claim and/or arbitration, either as plaintiff or defendant, which may have a material effect on the financial position or business of the Group and the Company and the Board of Directors confirms that there are no proceedings, pending or threatened, or any facts likely to give rise to any proceedings which may have a material effect on the financial position or business of the Group and of the Company:-

- (i) Matters which form part of the Proposed Debt Restructuring and in which the litigations have been put in abeyance under restraining order obtained by the Group pending settlement and implementation of the SOA. These matters are considered to have been satisfactorily settled under the SOA as explained in Note 37A, and discontinuance of the litigations by the plaintiff parties is a matter of administrative procedure:

- (a) Kuala Lumpur High Court Companies (Winding-up) Petition No.: WA-28NCC/2024 by CIMB Bank Berhad (“CIMB”) against the Company

Claim by CIMB for the sum of RM12,965,656 pursuant to a judgment dated 25 November 2022 and an allocator dated 4 December 2020 given in the Kuala Lumpur High Court Suit No.: WA-22NCC-367-08/2020.

- (b) RHB Islamic Bank Berhad (“RHB Islamic”) against AMLI and the Company

Claim by RHB Islamic for the sum of RM10,796,317 (USD2,347,281), being the payment due and owing under the Commodity Murabahah Term Financing-i and the Commodity Murabahah Revolving Credit-i by AMLI and the Company as a guarantor.

- (c) Bendera Shipping Agencies Sdn. Bhd. against AMSB

Claim by Bendera Shipping Agencies Sdn Bhd for the sum of RM1,813,424 from AMSB, being the payment due and owing for logistics and agency services rendered.

- (d) Eastern Distinction Sdn. Bhd. against AMSB

Claim by Eastern Distinction Sdn Bhd for the sum of RM611,800 from AMSB for the payment due and owing for offshore catering and associated services rendered.

- (e) F. H. Bertling Projects Logistics Sdn. Bhd. against AMSB

Claim by F.H. Bertling Project Logistics Sdn Bhd for the sum of RM4,752,771 and all other unpaid invoices issued, expenses due and owing for the provision of transportation services for rigid line pipes.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

38. MATERIAL LITIGATION (CONT'D)

(ii) Matters which are not part of the Proposed Debt Restructuring

(a) Vestigo Petroleum Sdn. Bhd. ("VPSB") against AMSB

- (i) Setting Aside Application: VPSB ("Plaintiff") against AMSB ("Defendant")
- (ii) Enforcement Application: AMSB ("Plaintiff") against VPSB ("Defendant")
- (iii) Stay Application: VPSB ("Plaintiff") against AMSB ("Defendant")

AMSB was appointed by VPSB to carry out works for a project in relation to the provision of engineering, procurement, construction, installation and pre-commissioning of pipeline system ("Project"). The dispute between AMSB and VPSB was referred to adjudication wherein AMSB claimed for the costs incurred by AMSB pursuant to the variation orders and the payment of outstanding invoices in respect of the work done by AMSB under the Project.

On 27 December 2022, AMSB obtained an adjudication decision against VPSB to pay the following sum ("Adjudication Decision"):-

- (i) RM7,347,347 for rectification works;
- (ii) RM2,207,177 and USD936,242 for rectification works;
- (iii) USD1,450,603 for invoice dated 19 May 2021;
- (iv) RM200,897 for invoice dated 24 November 2020; and
- (v) RM478,826 for invoice dated 2 February 2021.

On 31 January 2023, VPSB filed the Setting Aside Application to set aside the Adjudication Decision. On 16 February 2023, AMSB filed the Enforcement Application to enforce the Adjudication Decision.

On 28 November 2023, VPSB filed the Stay Application to stay the Adjudication Decision pending the disposal of an arbitration commenced by VPSB against AMSB pursuant to a Notice of Arbitration dated 15 December 2022 ("NOA").

As at the date of this report, the case has been settled amicably and settlement payment have been paid accordingly. Case has been discontinued in the High Court on 17 April 2025.

(iv) Arbitration matter between VPSB ("Claimant") and AMSB ("Respondent")

Pursuant to the NOA dated 15 December 2022, the dispute between VPSB and AMSB was referred to arbitration wherein VPSB is claiming for, amongst others:-

- (1) a declaration that AMSB is not entitled to claim from VPSB the costs incurred for the rectification works carried out by AMSB under the Project;
- (2) a declaration that AMSB is liable to pay VPSB incidental costs incurred by VPSB amounting to USD1,615,078 due to the extension of the mechanical completion date of the Project; and
- (3) alternatively, an order for AMSB to pay VPSB liquidated damages amounting to USD5,864,917 or USD4,662,609 or any amount deemed fit by the tribunal by reason of late performance by AMSB.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

38. MATERIAL LITIGATION (CONT'D)

(ii) Matters which are not part of the Proposed Debt Restructuring (Cont'd)

(a) Vestigo Petroleum Sdn. Bhd. ("VPSB") vs AMSB (Cont'd)

(iv) Arbitration matter between VPSB ("Claimant") and AMSB ("Respondent") (Cont'd)

AMSB had subsequently responded to VPSB on 16 January 2023 and made counterclaims against VPSB to claim for, amongst others:-

- (1) the payment of the sums of RM12,420,881 and USD1,217,115 respectively for the rectification works carried out by AMSB under the Project; and
- (2) the payment of the sums of RM679,722 and USD1,466,229 respectively, being the payments due and owing based on the invoices issued by AMSB to VPSB.

As at the date of this report, in conjunction with the settlement of the High Court case, VPSB had on 23 April 2025, wrote officially to Arbitration Centre for withdrawal of the Arbitration case.

(b) Kuala Lumpur High Court Suit No. WA-22NCvC-199-03/2025 by Sage 3 Sdn Bhd ("Sage 3") against the Company

On 25 March 2025, Sage 3 filed a legal suit against the Company claiming for an abortive fee of RM3,500,000, arising from the alleged wrongful termination by the Company of the advisory services rendered by Sage 3 in accordance with the terms set out in the mandate letter between the parties ("Mandate Letter"). The Company subsequently filed its defence on 24 April 2025.

The Court fixed the case management for this matter on 29 August 2025. Subsequently, the case was called for Case Management via e-review on 18 September 2025 and the Court had directed the parties to file the relevant documents by 20 November 2025.

The Trial dates are fixed on 12, 16, 17, 18 and 19 August 2027, with the decision to be delivered on 23 November 2027.

The solicitors for the Company are of the opinion that the Company's prospects of successfully defending Sage 3's claim are more than even, on the basis that Sage 3's claim is without merit, and that Sage 3 is not entitled to the abortive fee as claimed, or any sum at all.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

39. COMPARATIVE FIGURES

During the year, material errors on certain balances and transactions in relation to prior periods were identified. The errors arose mainly from omissions, misstatements, and/or incorrect assessments of prior periods' balances and transactions.

In accordance with MFRS 108 Accounting Policies, Changes in Accounting Estimates and Errors, the material errors identified have been corrected by restating the comparative figures. A summary of the prior year adjustments is set out below:-

	As Previously Reported RM	Prior year adjustments RM	As Restated RM
The Group			
30.6.2024			
Consolidated Statement of Financial Position (Extract):-			
<u>Non-current assets</u>			
Investment in associates (Impairment assessment)	-	26,320,517	26,320,517
Property, vessel and equipment	22,252,295	4,534	22,256,829
Investment properties	2,063,011	(362,694)	1,700,317
Deferred tax assets	96,000	(96,000)	-
<u>Current assets</u>			
Trade and other receivables (Reconciliation issue)			
- External trade and other receivables, deposits and prepayment	60,439,217	(5,766,018)	54,673,199
- amount due from joint ventures	31,671,098	(13,286,523)	18,384,575
- amount due from associates	-	2,675,820	2,675,820
	92,110,315	(16,376,721)	75,733,594
Contract assets (Cut-off adjustment)	84,473,530	2,226,225	86,699,755

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

39. COMPARATIVE FIGURES (CONT'D)

In accordance with MFRS 108 Accounting Policies, Changes in Accounting Estimates and Errors, the material errors identified have been corrected by restating the comparative figures. A summary of the prior year adjustments is set out below:- (Cont'd)

	As Previously Reported RM	Prior year adjustments RM	As Restated RM
The Group			
30.6.2024			
Consolidated Statement of Financial Position (Extract):- (Cont'd)			
<u>Equity</u>			
Accumulated losses (Cumulative impact)	468,998,368	62,059,821	531,058,189
<u>Current liabilities</u>			
Trade and other payables (Reconciliation issue)			
- External trade and other payables, and accruals	(109,473,985)	6,132,662	(103,341,323)
- amount due to a related party	(29,855)	29,855	-
- amount due to joint ventures	(54,107,202)	(45,147,314)	(99,254,516)
- amount due to associates	(10,739,650)	10,708,428	(31,222)
- financial guarantee contract (Omitted to take up)	-	(54,111,473)	(54,111,473)
	(174,350,692)	(82,387,842)	(256,738,534)
Current tax liabilities (Effect from tax adjustment)	(9,721,075)	8,612,160	(1,108,915)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

39. COMPARATIVE FIGURES (CONT'D)

In accordance with MFRS 108 Accounting Policies, Changes in Accounting Estimates and Errors, the material errors identified have been corrected by restating the comparative figures. A summary of the prior year adjustments is set out below:- (Cont'd)

	As Previously Reported RM	Prior year adjustments RM	As Restated RM
The Group			
30.6.2024			
Consolidated Statement of Profit or Loss and Other Comprehensive Income (Extract):-			
Revenue			
(Cut off correction)	(357,195,393)	(1,916,432)	(359,111,825)
Cost of sales			
(Cut off correction)	324,611,310	4,204,850	328,816,160
Other income			
(Omission)	(27,586,872)	5,556,570	(22,030,302)
Employee benefit expenses			
(Reconciliation issue)	16,470,087	(397,439)	16,072,648
Other expenses			
(Omission)	12,893,511	3,930,975	16,824,486
Share Of Profits Of Associates			
(Impairment assessment)	-	(26,320,517)	(26,320,517)
Net of reversal impairment losses on financial assets	(1,452,702)	(4,541,000)	(5,993,702)
Income tax expenses			
(Effect from tax adjustment)	11,191,350	(8,542,186)	2,649,164
Consolidated Statement of Cash Flows (Extract):-			
Net cash used in operating activities	(14,524,679)	4,384,918	(10,139,761)
Net cash generated from investing activities	14,603,893	7	14,603,900
Net cash used in financing activities	(3,984,757)	(4,384,925)	(8,369,682)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

39. COMPARATIVE FIGURES (CONT'D)

In accordance with MFRS 108 Accounting Policies, Changes in Accounting Estimates and Errors, the material errors identified have been corrected by restating the comparative figures. A summary of the prior year adjustments is set out below:- (Cont'd)

	As Previously Reported RM	Prior year adjustments RM	As Restated RM
The Group			
30.6.2023			
Consolidated Statement of Financial Position (Extract):-			
<u>Non-current assets</u>			
Property, vessel and equipment	41,202,395	528,885	41,731,280
Investment properties	2,137,586	(367,171)	1,770,415
<u>Current assets</u>			
Trade and other receivables (Reconciliation issue)			
- External trade and other receivables, deposits and prepayment	44,690,191	(5,039,628)	39,650,563
- amount due from joint ventures	17,379,059	(9,669,233)	7,709,826
- amount due from associates	-	2,654,666	2,654,666
	62,069,250	(12,054,195)	50,015,055
Contract assets (Cut-off adjustment)	72,539,632	(16,018)	72,523,614
<u>Equity</u>			
Accumulated losses (Cumulative impact)	489,963,575	90,085,000	580,048,575

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

39. COMPARATIVE FIGURES (CONT'D)

In accordance with MFRS 108 Accounting Policies, Changes in Accounting Estimates and Errors, the material errors identified have been corrected by restating the comparative figures. A summary of the prior year adjustments is set out below:- (Cont'd)

	As Previously Reported RM	Prior year adjustments RM	As Restated RM
The Group			
30.6.2023			
Consolidated Statement of Financial Position (Extract):- (Cont'd)			
<u>Current liabilities</u>			
Trade and other payables (Reconciliation issue)			
- External trade and other payables, and accruals	(95,480,917)	1,957,261	(93,523,656)
- amount due to immediate holding company	(29,855)	29,855	-
- amount due to joint ventures	(71,188,884)	(36,866,778)	(108,055,662)
- amount due to associates	(11,256,127)	10,904,505	(351,622)
- financial guarantee contract (Omitted to take up)	-	(54,111,473)	(54,111,473)
	<u>(177,955,783)</u>	<u>(78,086,630)</u>	<u>(256,042,413)</u>
 Current tax liabilities (Effect from tax adjustment)	 (115,834)	 (89,871)	 (205,705)
	<u>(115,834)</u>	<u>(89,871)</u>	<u>(205,705)</u>

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

39. COMPARATIVE FIGURES (CONT'D)

In accordance with MFRS 108 Accounting Policies, Changes in Accounting Estimates and Errors, the material errors identified have been corrected by restating the comparative figures. A summary of the prior year adjustments is set out below:- (Cont'd)

	As Previously Reported RM	Prior year adjustments RM	As Restated RM
The Company			
30.6.2024			
Statement of Financial Position (Extract):-			
<u>Equity</u>			
Accumulated losses (Cumulative impact)	492,170,067	32,061,004	524,231,071
<u>Current liabilities</u>			
Trade and other payables - financial guarantee contract (Omitted to take up)	-	(32,061,004)	(32,061,004)
The Company			
30.6.2024			
Statement of Comprehensive Income and Other Comprehensive Income (Extract):-			
Other income (Omitted to take up)	(3,214,755)	(154,427)	(3,369,182)
Statement of Cash Flows (Extract):-			
Net cash generated used in operating activities	(15,460,334)	3,151,185	(12,309,149)
Net cash generated from/(used in) financing activities	240,806	(3,151,185)	(2,910,379)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

39. COMPARATIVE FIGURES (CONT'D)

In accordance with MFRS 108 Accounting Policies, Changes in Accounting Estimates and Errors, the material errors identified have been corrected by restating the comparative figures. A summary of the prior year adjustments is set out below:- (Cont'd)

	As Previously Reported RM	Prior year adjustments RM	As Restated RM
The Company			
30.6.2023			
Statement of Financial Position (Extract):-			
<u>Equity</u>			
Accumulated losses (Cumulative impact)	500,880,027	32,215,429	533,095,456
<u>Current liabilities</u>			
Trade and other payables - financial guarantee contract (Omitted to take up)	-	(32,215,429)	(32,215,429)

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF ALAM MARITIM RESOURCES BERHAD

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of Alam Maritim Resources Berhad, which comprise the statements of financial position of the Group and of the Company as at 30 June 2025, and statements of profit or loss and other comprehensive income, statements of changes in equity and statements of cash flows of the Group and of the Company for the financial year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 105 to 210.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Group and of the Company as at 30 June 2025 and of their financial performance and their cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia.

Basis for Opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence and Other Ethical Responsibilities

We are independent of the Group and of the Company in accordance with the *By-Laws (on Professional Ethics, Conduct and Practice)* of the Malaysian Institute of Accountants ("By-Laws") and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the Group and of the Company for the current financial year. These matters were addressed in the context of our audit of the financial statements of the Group and of the Company as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF ALAM MARITIM RESOURCES BERHAD

Key Audit Matters (Cont'd)

Key audit matters	How our audit addressed the key audit matters
<u>Assessment of Going Concern and Completion of the Debt Restructuring and Regularisation Plan</u> Refer to Note 3.3 Going Concern and Note 37A Significant Events During and Subsequent to the Financial Year. As at 30 June 2025, the Group's current liabilities exceeded its current assets by RM61,391,662 and it recorded a shareholders' deficit of RM49,415,986. Similarly, the Company's current liabilities exceeded its current assets by RM64,468,603, with a corresponding capital deficiency of RM64,468,603. These conditions, prior to considering subsequent events, indicated the existence of circumstances that could have cast doubt on the Group's and the Company's ability to continue as a going concern. Subsequent to the financial year end, the Group and the Company completed its Debt Restructuring and Regularisation Plan, implemented pursuant to the Court-sanctioned schemes of arrangement under Sections 366 and 368 of the Companies Act 2016. The plan involved following key components:- - Reduction of share capital; - Share consolidation; - Renounceable rights issue of new ordinary shares together with free detachable warrants; - Issuance of settlement shares and settlement warrants to scheme creditors; and - Waiver of remaining scheme debts. These exercises, which were substantially completed between 3 July 2025 and the date of authorisation of this report, regularised the Group's financial position and resulted in positive shareholders' equity. The matter required significant audit attention due to the financial impact of the completed restructuring and the judgment involved in assessing the appropriateness of the going concern basis of accounting and related disclosures.	The details of our work performed are as follows:- - We reviewed the High Court sanction orders, the lodgement of the Court Sanction Order with the Companies Commission of Malaysia, and relevant correspondences evidencing fulfilment of the conditions precedent set out in Paragraph 6.1 of the Explanatory Statement dated 5 July 2024; - We assessed shareholders' resolutions dated 17 June 2025, and the completion announcements on key restructuring events including the share consolidation on 3 July 2025, rights issue and settlement of debts on 29 August 2025, and High Court approval of the capital reduction on 6 October 2025; - We considered the financial effects of the completed restructuring events to the pro forma financial information; - We evaluated the disclosures in the financial statements appropriately describe the completed debt restructuring and its impact on the Group's financial position

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF ALAM MARITIM RESOURCES BERHAD

Key Audit Matters (Cont'd)

Key audit matters	How our audit addressed the key audit matters
<u>Deemed Acquisition of Subsea Worldwide Solutions Sdn. Bhd.</u> Refer to Note 5(a) – Deemed Acquisition of Subsea Worldwide Solutions Sdn. Bhd. On 1 July 2024, Alam Hidro (M) Sdn. Bhd. (“AHSB”), a wholly-owned subsidiary of the Group, entered into a Second Supplementary Agreement with the other shareholder of Subsea Worldwide Solutions Sdn. Bhd. (“SWS”) to amend the joint venture arrangement. Under the revised terms, the Chairman of SWS’s Board of Directors, nominated by AHSB, was granted a casting vote and his presence was required for a valid quorum at Board meetings. Based on these amended terms, management concluded that AHSB obtained control over SWS in accordance with <i>MFRS 10 – Consolidated Financial Statements</i>, and accordingly, SWS was reclassified from a joint venture to a subsidiary with effect from 1 July 2024. This assessment was significant to our audit because the determination of control affects the scope of consolidation and the presentation of the Group’s financial performance. SWS performs subsea and diving services that support contracts undertaken by Alam Maritim (M) Sdn. Bhd. (“AMSB”), a wholly owned subsidiary of the Company, which holds the chartering and project contracts with customers. The consolidation of SWS therefore provides a more complete view of the Group’s integrated marine and subsea operations. The assessment required considerable judgment in evaluating whether the contractual rights granted under the supplementary agreements provided substantive power to AHSB over SWS’s relevant activities.	The details of our work performed are as follows:- - We reviewed the original and supplementary shareholders’ agreements, Board resolutions, and relevant correspondence to understand the changes in governance and decision-making rights; - We evaluated the nature of the casting vote and quorum requirements and their effect on AHSB’s ability to direct the relevant activities of SWS in accordance with <i>MFRS 10</i>; - We assessed management’s analysis of control, including the consideration of exposure to variable returns and the linkage between power and returns; - We considered the independent legal opinion obtained by management to assess the enforceability of the contractual rights; and - We verified the disclosures arising from the reclassification of SWS as a subsidiary, including the recognition of identifiable assets and liabilities and the measurement of non-controlling interest.

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF ALAM MARITIM RESOURCES BERHAD

Key Audit Matters (Cont'd)

Key audit matters	How our audit addressed the key audit matters
<u>Discontinued Operations</u> Refer to Note 30 - Discontinued Operations. During the financial year, the shareholders of the Company approved a Proposed Internal Restructuring Plan involving the liquidation, striking-off and disposal of non-core entities within the Group. The plan included the liquidation of Alam Maritim (L) Inc. ("AMLI") and its downstream entities, the liquidation of Alam Food Industries (M) Sdn. Bhd. ("AFI"), and the disposal of International Gateway Services Sdn. Bhd. ("IGS"). The liquidation of AMLI resulted in the loss of control over AMLI, as well as the cessation of significant influence and joint control over certain associates and joint ventures previously held through AMLI. Management assessed that these actions collectively represented a single coordinated plan to rationalise the Group's offshore support services structure, which met the criteria of a discontinued operation under <i>MFRS 5 – Non-current Assets Held for Sale and Discontinued Operations</i>. Accordingly, the results and financial effects of AMLI, AFI, IGS and the associated entities were presented as discontinued operations in Note 30 to the financial statements. This area was significant due to the judgement involved in:- - Determining whether the affected operations constituted a separate major line of business under <i>MFRS 5</i>; - Assessing the appropriate dates of loss of control and cessation of equity accounting; - Measuring the gains or losses on deconsolidation, including the reclassification of previously eliminated intra-group impairments; and - Presenting and disclosing the discontinued operations and related cash flows.	The details of our work performed are as follows:- - We reviewed the restructuring plan, liquidation documents and board resolutions to confirm the scope and effective dates of the transactions; - We assessed management's application of <i>MFRS 5</i> in determining whether the affected entities met the criteria to be classified as discontinued operations; - We tested the computations of gains or losses on deconsolidation and the reclassification of previously eliminated impairments; and - We evaluated the adequacy and clarity of disclosures in Note 30 to ensure compliance with the disclosure requirements of <i>MFRS 5</i>.

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF ALAM MARITIM RESOURCES BERHAD

Information Other than the Financial Statements and Auditors' Report Thereon

The directors of the Company are responsible for the other information. The other information comprises the Management Discussion and Analysis and Directors' Report included in the annual report, but does not include the financial statements of the Group and of the Company and our auditors' report thereon.

Our opinion on the financial statements of the Group and of the Company does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of the Group and of the Company, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Group and of the Company or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Statements

The directors of the Company are responsible for the preparation of financial statements of the Group and of the Company that give a true and fair view in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia. The directors are also responsible for such internal control as the directors determine is necessary to enable the preparation of financial statements of the Group and of the Company that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Group and of the Company, the directors are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or the Company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF ALAM MARITIM RESOURCES BERHAD

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Group and of the Company as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:-

- Identify and assess the risks of material misstatement of the financial statements of the Group and of the Company, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's or the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Group and of the Company or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group or the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of the Group and of the Company, including the disclosures, and whether the financial statements of the Group and of the Company represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF ALAM MARITIM RESOURCES BERHAD

Auditors' Responsibilities for the Audit of the Financial Statements (Cont'd)

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the Group and of the Company for the current financial year and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTERS

This report is made solely to the members of the Company, as a body, in accordance with Section 266 of the Companies Act 2016 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

Crowe Malaysia PLT
201906000005 (LLP0018817-LCA) & AF 1018
Chartered Accountants

Kuala Lumpur

17 October 2025

Onn Kien Hoe
01772/11/2026 J
Chartered Accountant

ANALYSIS OF SHAREHOLDINGS

AS AT 3 OCTOBER 2025

Issued and Paid-Up Share Capital : RM442,667,403
 Class of Shares : Ordinary Shares
 Voting Rights : On a poll – One vote for every ordinary share held
 No. of Voting Shares : 445,576,589

DISTRIBUTION SCHEDULE OF SHAREHOLDERS

Size of Holdings	No. of Holders	%	No. of Shares	%
1 - 99	648	6.047	15,815	0.003
100 - 1,000	4,009	37.411	2,217,827	0.497
1,001 - 10,000	4,265	39.800	18,464,020	4.143
10,001 - 100,000	1,486	13.867	45,925,596	10.307
100,001 - 76,591,439 (*)	305	2.846	236,309,559	53.034
76,591,440 and above (**)	3	0.027	142,643,772	32.013
Total	10,716	100.000	445,576,589	100.000

Notes:

(*) Less than 5% of issued shares

(**) 5% and above of issued shares

DIRECTORS' SHAREHOLDING

Name of Directors	Direct		Indirect	
	No. of Shares	%	No. of Shares	%
DATUK AZMI BIN AHMAD	8,993,126	2.018	33,058,105(1)	7.420
AHMAD HASSANUDIN BIN AHMAD KAMALUDDIN (Resigned w.e.f 1 January 2025)	0	0.000	0	0.000
FINA NORHIZAH BINTI HJ BAHARU ZAMAN	3,400*	0.000	0	0.000
AHMAD RUHAIZAD BIN HASHIM	0	0.000	0	0.000
YAP SHUH JIAN	0	0.000	0	0.000
NUR AZNITA BINTI TAIP (Appointed w.e.f 27 August 2025)	5,000,750	1.122	0	0.000

ANALYSIS OF SHAREHOLDINGS

AS AT 3 OCTOBER 2025

DIRECTORS' SHAREHOLDING

Name of Directors	Direct		Indirect	
	No. of Shares	%	No. of Shares	%
MAYBANK SECURITIES NOMINEES (TEMPATAN) SDN BHD MAYBANK ISLAMIC (CORP REMEDIAL)	79,811,560	17.911	0	0.000
DATO' ALOYSIUS ALBERT MICHAEL	33,981,869	7.626	0	0.000
AFFIN HWANG NOMINEES (TEMPATAN) SDN BHD. PLEDGED SECURITIES ACCOUNT FOR SAR VENTURE HOLDINGS (M) SDN BHD	33,041,543	7.415	0	0.000

Notes:

(*) Shareholding of less than 0.01%

(1) Deemed interested by virtue of his shareholding in SAR Venture Holdings (M) Sdn Bhd and the shareholding of his spouse in AMRB pursuant to Section 8(4) and 59(11)(c) of the Act respectively.

(2) Deemed interested by virtue of his spouse's shareholding in AMRB pursuant to Section 59(11)(c) of the Act.

LIST OF TOP 30 HOLDERS

(Without aggregating securities from different securities accounts belonging to the same registered holder)

No.	Name	Holdings	%
1	MAYBANK SECURITIES NOMINEES (TEMPATAN) SDN BHD MAYBANK ISLAMIC (CORP REMEDIAL) SDN BHD	79,811,560	17.911
2	AFFIN HWANG NOMINEES (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR SAR VENTURE HOLDINGS (M) SDN. BHD.	33,041,543	7.415
3	DATO' ALOYSIUS ALBERT MICHAEL	29,790,669	6.685
4	ALVIN CH'NG YI MING	20,312,148	4.558
5	MAYBANK SECURITIES NOMINEES (TEMPATAN) SDN BHD CMY INCUBATOR SDN BHD	17,214,800	3.863
6	WONG YEE MING	14,000,000	3.141
7	BIMSEC NOMINEES (TEMPATAN) SDN BHD	11,161,880	2.505
8	AZMI BIN AHMAD	8,393,000	1.883
9	MAYBANK NOMINEES (TEMPATAN) SDN BHD SYARIKAT TAKAFUL MALAYSIA KELUARGA BERHAD (ORDPA)	8,357,943	1.875
10	CARTABAN NOMINEES (ASING) SDN BHD EXEMPT AN FOR STANDARD CHARTERED BANK SINGAPORE (EFGBHK-ASING)	7,615,775	1.709
11	WONG KIM SUN	6,389,794	1.434
12	MAYBANK NOMINEES (TEMPATAN) SDN BHD REMEDIAL MANAGEMENT FOR MALAYAN BANKING BERHAD (260488)	5,567,706	1.249
13	MAYBANK SECURITIES NOMINEES (TEMPATAN) SDN BHD ONE IFC RESIDENCE SDN BHD	5,000,000	1.122
14	NUR AZNITA BINTI TAIP	4,813,500	1.080

ANALYSIS OF SHAREHOLDINGS

AS AT 3 OCTOBER 2025

No.	Name	Holdings	%
15	DATO' ALOYSIUS ALBERT MICHAEL	4,191,200	0.940
16	TING TIU KIONG	3,358,300	0.758
17	MAYBANK NOMINEES (TEMPATAN) SDN BHD SYARIKAT TAKAFUL MALAYSIA KELUARGA BERHAD (ORDPSA)	2,783,931	0.624
18	MAYBANK NOMINEES (TEMPATAN) SDN BHD SYARIKAT TAKAFUL MALAYSIA AM BERHAD (GENERAL)	2,783,931	0.624
19	MAYBANK NOMINEES (TEMPATAN) SDN BHD SYARIKAT TAKAFUL MALAYSIA KELUARGA BERHAD (SHF)	2,477,495	0.556
20	CGS INTERNATIONAL NOMINEES MALAYSIA (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR TAY MOY KOH (SEGAMAT-CL)	2,065,900	0.463
21	KENANGA NOMINEES (TEMPATAN) SDN BHD RAKUTEN TRADE SDN BHD FOR ERIC YAP YUEN YEE	2,027,200	0.454
22	MAYBANK NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR TAN KIAN AIK	2,000,000	0.448
23	BERJAYA EQUITY NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR LEE SEE KWAN (AL0089)	1,900,000	0.426
24	ANG MAY HUI	1,671,600	0.375
25	WAN MOHD ZUHDI BIN WAN ABDULLAH	1,550,000	0.347
26	AHMAD NOOR ARIFF BIN AHMAD GHANI	1,496,369	0.335
27	AMANAHRAYA TRUSTEES BERHAD PUBLIC ISLAMIC STRATEGIC BOND FUND	1,482,300	0.332
28	LIM SIN KHONG	1,400,000	0.314
29	TAN TICK SIM	1,400,000	0.314
30	TYE LIM HUAT	1,400,000	0.314

NOTICE OF 20TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Twentieth Annual General Meeting ("20th AGM") of Alam Maritim Resources Berhad ("the Company" or "AMRB") will be held at HIVE 5 (Enterprise 4), Taman Teknologi MRANTI, Lebuhraya Puchong-Sungai Besi, 57000 Bukit Jalil, Kuala Lumpur on Wednesday, 3 December 2025 at 10.30 a.m. or at any adjournment thereof for the purpose of considering and, if thought fit, passing the following resolutions with or without any modification:-

AGENDA

AS ORDINARY BUSINESS

1. To receive the Audited Financial Statements for the financial year ended 30 June 2025 ("FY2025") together with the Reports of the Directors and Auditors thereon. *Please refer to Explanatory Note (i)*
2. To re-elect the following Directors who retire pursuant to Article 100 & 101 of the Company's Constitution and being eligible, have offered themselves for re-election: *Please refer to Explanatory Note (ii)*
 - (i) Mr Yap Shuh Jian; and
 - (ii) Puan Nur Aznita binti Taip.

Ordinary Resolution 1
Ordinary Resolution 2
3. To approve the payment of Directors' fees and remuneration to the Non-Executive Directors amounting to RM406,860 for the FY2025. **Ordinary Resolution 3**
4. To approve the payment of Directors' fees and remuneration based on the remuneration structure as disclosed in Explanatory Note (iii) for the period from 1 July 2025 until the conclusion of the next AGM of the Company to be held in 2026. *Please refer to Explanatory Note (iii)*
Ordinary Resolution 4
5. To re-appoint Messrs. Crowe Malaysia PLT as Auditors of the Company until the conclusion of the next AGM and to authorise the Directors to determine their remuneration. **Ordinary Resolution 5**

AS SPECIAL BUSINESS

To consider and, if thought fit, with or without modification, to pass the following resolutions which will be proposed as Ordinary Resolutions:

6. **Authority for Puan Fina Norhizah binti Haji Baharu Zaman to continue in office as Independent Non-Executive Director of the Company** **Ordinary Resolution 6**

"**THAT** authority be and is hereby given for Puan Fina Norhizah binti Haji Baharu Zaman who has served as Independent Non-Executive Director of the Company for a cumulative term of more than nine (9) years, to continue to act as an Independent Non-Executive Director of the Company until the conclusion of the next AGM, in accordance with the Malaysia Code on Corporate Governance."
7. **Authority to Issue Shares Pursuant to Section 75 and Section 76 of the Companies Act, 2016** **Ordinary Resolution 7**

"**THAT** pursuant to Section 75 and Section 76 of the Companies Act, 2016, the Company's Constitution, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities") and the approvals of the relevant governmental and/or regulatory authority (if any), the Directors be and are hereby empowered to issue shares in the Company at any time at such price and upon such terms and conditions and for such purposes and to such person or persons whomsoever as the Directors may, in their absolute discretion, deem fit provided that the aggregate number of shares so issued does not exceed 10% of the issued capital of the Company for the time being and the Directors be and are also empowered to obtain the approval of the Bursa Securities for listing of and quotation for the additional shares so issued and that such authority shall continue in force until the conclusion of the next AGM of the Company."

NOTICE OF 20TH ANNUAL GENERAL MEETING

8. Proposed Share Buy-Back Authority

Ordinary Resolution 8

“THAT subject to the Act, rules, regulations and orders made pursuant to the Act, provisions of the Company's Constitution, the Main Market Listing Requirements of Bursa Securities and any other relevant authorities, the Company be and is hereby authorised to purchase such amount of shares in the Company as may be determined by the Directors of the Company from time to time through Bursa Securities upon such terms and conditions as the Directors may deem fit and expedient in the interest of the Company **PROVIDED THAT:-**

- (a) the aggregate number of shares in the Company (“AMRB Shares”) which may be purchased and/or held by the Company shall not exceed 10% of the total number of issued shares of the Company at any point of time, subject to a restriction that the share capital of the Company does not fall below the applicable minimum share capital requirements of the Main Market Listing Requirements of Bursa Securities;
 - (b) the maximum funds to be allocated by the Company for the purpose of purchasing the AMRB Shares shall not exceed the Company's retained profits at any point of time;
 - (c) the authority conferred by this resolution will commence immediately upon passing of this Ordinary Resolution and will continue to be in force until:-
 - (i) the conclusion of the next AGM at which time it shall lapse unless by Ordinary Resolution passed at the meeting, the authority is renewed, either unconditionally or subject to conditions; or
 - (ii) the expiration of the period within which the next AGM after that date is required by law to be held; or
 - (iii) revoked or varied by Ordinary Resolution passed by the shareholders of the Company in a general meeting, whichever occurs first; and
 - (d) upon completion of the purchase(s) of the AMRB Shares by the Company, the Directors of the Company be and are hereby authorised to cancel the AMRB Shares so purchased.
9. To transact any other business of which due notice shall have been given in accordance with the Act and the Company's Constitution.

BY ORDER OF THE BOARD

SITI NURDIANA BINTI MD SAH
(SSM PC No. 202008000748) (LS 0009636)
 Company Secretary

Kuala Lumpur
 31 October 2025

NOTICE OF 20TH ANNUAL GENERAL MEETING

EXPLANATORY NOTES:-

- (i) **Agenda Item No. 1** – Audited Financial Statements for the FY2025 is meant for discussion only as the provision of Section 340(1) (a) of the Companies Act, 2016 does not require the formal approval of shareholders for the Audited Financial Statements. As such, this item is not put forward for voting.
- (ii) **Ordinary Resolutions 1 and 2** - Mr Yap Shuh Jian, a Director who retires by rotation in accordance with Article 100 of the Company's Constitution and Puan Nur Aznita binti Taip, a Director who was appointed during the year, shall retire pursuant to Article 101 of the Company's Constitution, are being eligible, have offered themselves for re-election.
- (iii) **Ordinary Resolution 4 – Payment of Directors' Remuneration to the Non-Executive Directors for the period from 1 July 2025 until the next AGM of the Company to be held in 2026**

Board/Board Committee	Chairperson (RM/Year)	Member (RM/Year)
Board of Directors	RM90,000	RM75,000
Board Audit Committee	RM19,000	RM12,000
Board Risk Management Committee	RM6,000	RM5,000
Board Nomination & Remuneration Committee	RM6,000	RM5,000
Allowance: Meeting Attendance	RM1,000/day	RM1,000/day

EXPLANATORY NOTES ON SPECIAL BUSINESSES:-

- (i) **Ordinary Resolutions 6 – Proposed Continuation in Office as Independent Non-Executive Directors resolution is in line with the recommendation under the Malaysian Code on Corporate Governance 2021**

Puan Fina Norhizah binti Haji Baharu Zaman was appointed to the Board on 22 October 2010 and has served as an Independent Non-Executive Director for more than fifteen (15) years, exceeding the nine (9)-year tenure limit prescribed under the Malaysian Code on Corporate Governance ("MCCG") 2021.

The Nomination and Remuneration Committee and the Board, having conducted an assessment, are satisfied that Puan Fina remains independent in character and judgment and continues to demonstrate integrity, objectivity, and commitment to the Board and its Committees.

The Board recommends that she be retained as an Independent Non-Executive Director based on the following justifications:

- (i) **Continued Independence:** She has confirmed her independence in accordance with Paragraph 1.01 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.
- (ii) **Integrity and Objectivity:** She has no conflict of interest with the Company and has not entered into any material contract with the Company or its subsidiaries.
- (iii) **Experience and Leadership:** She provides valuable continuity, insight, and experience developed over her tenure, contributing significantly to the Board's effectiveness.
- (iv) **Champion of Diversity:** As a **woman Independent Director and Chairman of the Board**, her continued presence supports the MCCG's best practices on gender diversity and balanced leadership representation. Her continued service strengthens the Company's governance culture and aligns with national aspirations for greater female representation in corporate leadership.

In compliance with the revised MCCG (effective 28 April 2021), the Company will adopt a two-tier voting process to seek shareholders' approval for her retention as an Independent Non-Executive Director beyond the nine (9)-year tenure limit.

NOTICE OF 20TH ANNUAL GENERAL MEETING

(ii) Ordinary Resolution 7 - Authority to issue and allot shares pursuant to the Act

The proposed Ordinary Resolution 7, if passed, will empower the Directors to issue and allot new shares in the Company from time to time provided that the aggregate number of shares issued pursuant to this mandate does not exceed ten per centum (10%) of the total number of issued shares of the Company for the time being.

This mandate sought is a renewal of the mandate which was approved by shareholders at the past AGM. As at the date of this notice, the Company has not issued any new shares under this mandate which will lapse at the conclusion of the AGM. The renewal of the general mandate, if approved, will provide flexibility to the Company for any possible fund raising activities, including but not limited to placement of shares for the purpose of funding future investment project(s), working capital and/or acquisition(s) and to avoid any delay and costs involved in convening a general meeting for such issuance of shares. This mandate will, unless revoked or varied by the Company in the general meeting, expire at the conclusion of the next AGM of the Company, or the expiration of the period within which the next AGM of the Company is required by law to be held, whichever is earlier.

(iii) Ordinary Resolution 8 - Proposed Share Buy-Back Authority

The proposed adoption of Ordinary Resolution 9 is for the purpose of authority granted by the shareholders of the Company at the past AGM. The aforesaid proposed will allow the Directors to exercise the power of the Company to purchase not more than ten per centum (10%) of the total number of issued shares of the Company by utilising the funds allocated which shall not exceed the total retained profits of the Company. This authority, unless revoked or varied at a general meeting, will expire at the conclusion of the next AGM of the Company, or the expiration of the period within which the next AGM of the Company is required by law to be held, whichever is earlier. Further information on the Proposed Share Buy-Back Authority is set out in the Circular/Statement to Shareholders.

STATEMENT ACCOMPANYING NOTICE OF AGM PURSUANT TO PARAGRAPH 8.27(2) OF THE MAIN MARKET LISTING REQUIREMENTS

The details of the Directors who are standing for re-election and the Directors' interest in the securities of the Company and/or its related companies are disclosed on pages 67, 70 and 71 of the Company's Annual Report 2025 respectively, which available on the Company's website at <https://www.alam-maritim.com.my/AMRB2025>

Notes:-

1. Only members whose names appear in the Record of Depositors on 25 November 2025 shall be entitled to attend and vote at this AGM.
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, or submitted electronically via Vistra Share Registry and IPO (MY) portal at <https://srmy.vistra.com> 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 Securities, all resolutions 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**

No. of Shares held	
CDS Account No.	
NRIC/Company No.	
ContactNo.	

I/We _____
(Block Letters)

of _____

being a member of ALAM MARITIM RESOURCES BERHAD (AMRB) hereby appoint:

	Name/CDS Account No	NRIC/Passport No	No of shares	%
Proxy 1				
Proxy 2				
		Total		100%

failing THE CHAIRMAN OF THE MEETING as my/our* proxy(ies) to vote for me/us* and on my/our* behalf at the Twentieth Annual General Meeting of the Company to be conducted at HIVE 5 (Enterprise 4), Taman Teknologi MRANTI, Lebuhraya Puchong-Sungai Besi, 57000 Bukit Jalil, Kuala Lumpur on Wednesday, 3 December 2025 at 10.30 a.m. or at any adjournment thereof, in the manner indicated below:

No	Resolutions	For	Against
1	To re-elect Mr. Yap Shuh Jian pursuant to Article 100.		
2	To re-elect Puan Nur Aznita biti Taip pursuant to Article 101.		
3	To approve the payment of Directors' fees and remuneration to the Non-Executive Directors amounting to RM406,860 for the financial year ended 30 June 2025.		
4	To approve the payment of Directors' fee and remuneration for the period from 1 July 2025 until the next Annual General Meeting of the Company to be held in 2026.		
5	To re-appoint Messrs. Crowe Malaysia PLT as Auditors of the Company until the conclusion of the next Annual General Meeting and to authorise the Directors to determine their remuneration.		
6	Continuation in Office of Puan Fina Norhizah binti Haji Baharu Zaman as Independent Non-Executive Director in accordance with the Malaysian Code on Corporate Governance 2021.		
7	To authorise the Directors to issue shares pursuant to Section 75 and Section 76 of the Companies Act, 2016.		
8	To approve the Renewal of Share Buy-Back Authority		

Please indicate with a check mark ("✓") in the appropriate box against the resolution how you wish your proxy to vote. In the absence of specific instructions, the proxy will vote or abstain at his/her discretion.

Date

Signature/Common Seal of Shareholder

NOTES:

- Only members whose names appear in the Record of Depositors on 25 November 2025 shall be entitled to attend and vote at this Annual 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 Securities, all resolutions set out in the Notice will be voted by poll.

Fold this flap for sealing

AFFIX
STAMP

ALAM MARITIM RESOURCES BERHAD

(Registration No. 200501018734 (700849-K))

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

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ALAM MARITIM RESOURCES BERHAD

200501018734 (700849-K)

No. 38F, Level 3, Jalan Radin Anum
Bandar Baru Sri Petaling
57000 Kuala Lumpur.

Tel +603 9058 2244

Fax +603 9059 6845

Email info@alam-maritim.com.my

Web www.alam-maritim.com.my