

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

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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.

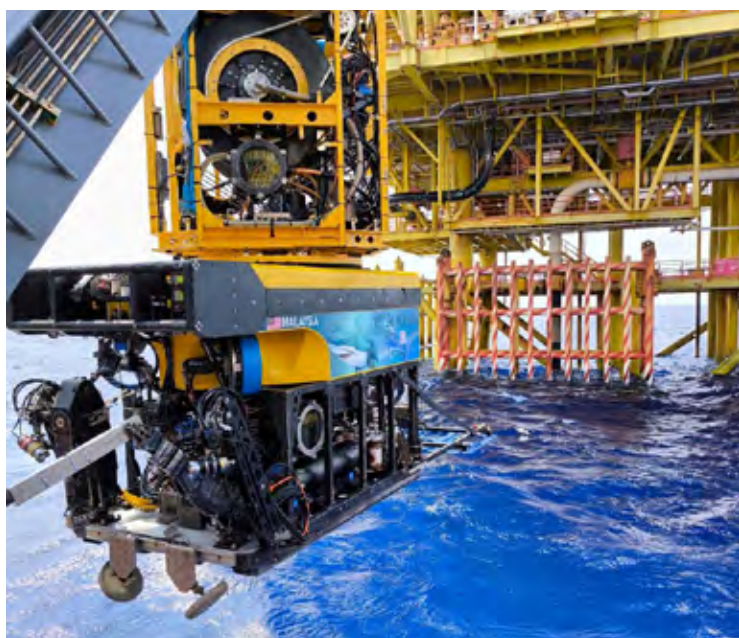
For our OSV services, while seeing high daily charter rates and rig utilisation, AMRB maintained its 'asset-light' strategy via its fleet rationalisation exercise. This exercise focused on the disposal of inactive or non-performing vessels.

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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.

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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, low-risk 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