

Registration No: 200501018734 (700849-K)

ALAM MARITIM RESOURCES BERHAD
(Incorporated in Malaysia)

FINANCIAL REPORT
for the financial year ended 30 June 2025

ALAM MARITIM RESOURCES BERHAD

(Incorporated in Malaysia)

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ALAM MARITIM RESOURCES BERHAD

(Incorporated in Malaysia)

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	-
	<u>43,394,440</u>	<u>17,095,065</u>

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.

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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.

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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

ALAM MARITIM RESOURCES BERHAD

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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.

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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.

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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

ALAM MARITIM RESOURCES BERHAD
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**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 10 to 115 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

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ALAM MARITIM RESOURCES BERHAD
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**STATUTORY DECLARATION
PURSUANT TO SECTION 251(1)(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 10 to 115 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



NO. 58-2, SECOND FLOOR
JALAN 1/76D, DESA PANDAN
55100 KUALA LUMPUR

ALAM MARITIM RESOURCES BERHAD

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STATEMENTS OF FINANCIAL POSITION AS AT 30 JUNE 2025

	Note	< ----- The Group ----- >			< ----- The Company ----- >		
		30.6.2025 RM	30.6.2024 RM (Restated)	1.7.2023 RM (Restated)	30.6.2025 RM	30.6.2024 RM (Restated)	1.7.2023 RM (Restated)
ASSETS							
NON-CURRENT ASSETS							
Investments in subsidiaries	5	-	-	-	-	-	-
Investment in an associate	6	-	26,320,517	-	-	-	-
Investments in joint ventures	7	-	788,677	4,126,302	-	-	-
Property, vessel and equipment	8	12,752,957	22,256,829	41,731,280	-	-	-
Investment properties	9	1,647,812	1,700,317	1,770,415	-	-	-
Other investment	10	270,000	350,000	350,000	-	-	-
Intangible assets	11	-	-	-	-	-	-
Deferred tax assets	12	-	-	168,251	-	-	-
Total non-current assets		14,670,769	51,416,340	48,146,248	-	-	-
CURRENT ASSETS							
Inventories	13	4,832,701	-	-	-	-	-
Trade and other receivables	14	46,238,116	75,733,594	50,015,055	7,250,064	7,000,000	1,112,990
Contract assets	15	20,799,440	86,699,755	72,523,614	-	-	-
Current tax assets		4,631,027	973,437	657,823	-	-	-
Cash and short-term deposits	17	112,113,891	45,721,472	52,606,962	5,952,478	516,079	6,403,201
		188,615,175	209,128,258	175,803,454	13,202,542	7,516,079	7,516,191
Asset of disposal group classified as held for sale	16	5,100,004	-	-	-	-	-
Total current assets		193,715,179	209,128,258	175,803,454	13,202,542	7,516,079	7,516,191
TOTAL ASSETS		208,385,948	260,544,598	223,949,702	13,202,542	7,516,079	7,516,191

ALAM MARITIM RESOURCES BERHAD

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STATEMENTS OF FINANCIAL POSITION AS AT 30 JUNE 2025 (CONT'D)

	Note	< ----- The Group ----- >			< ----- The Company ----- >		
		30.6.2025 RM	30.6.2024 RM (Restated)	1.7.2023 RM (Restated)	30.6.2025 RM	30.6.2024 RM (Restated)	1.7.2023 RM (Restated)
EQUITY AND LIABILITIES							
EQUITY							
Share capital	18	442,667,403	442,667,403	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)	(524,231,071)	(533,095,456)
Equity attributable to owners of the Company		(55,850,254)	(87,519,103)	(140,298,808)	(64,468,603)	(81,563,668)	(90,262,437)
Non-controlling interests		6,434,268	-	(4,711,499)	-	-	-
CAPITAL DEFICIENCY		(49,415,986)	(87,519,103)	(145,010,307)	(64,468,603)	(81,563,668)	(90,262,437)
NON-CURRENT LIABILITIES							
Loans and borrowings	20	2,626,093	1,971,859	2,272,153	-	-	-
Deferred tax liabilities	12	69,000	1,840,000	730,750	-	-	-
Total non-current liabilities		2,695,093	3,811,859	3,002,903	-	-	-
CURRENT LIABILITIES							
Loans and borrowings	20	61,013,455	86,404,393	109,708,988	39,930,426	53,238,097	52,997,291
Trade and other payables	21	189,592,413	256,738,534	256,042,413	37,740,719	35,841,650	44,781,337
Current tax liabilities		4,500,973	1,108,915	205,705	-	-	-
Total current liabilities		255,106,841	344,251,842	365,957,106	77,671,145	89,079,747	97,778,628
TOTAL LIABILITIES		257,801,934	348,063,701	368,960,009	77,671,145	89,079,747	97,778,628
TOTAL LIABILITIES NET OF CAPITAL DEFICIENCY		208,385,948	260,544,598	223,949,702	13,202,542	7,516,079	7,516,191

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**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)
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

ALAM MARITIM RESOURCES BERHAD

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**STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025 (CONT'D)**

	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

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**STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025 (CONT'D)**

		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
		2.07	3.55
Diluted:			
- continuing operations		1.64	1.48
- discontinued operations		0.43	2.07
		2.07	3.55

ALAM MARITIM RESOURCES BERHAD

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**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 1.7.2023 as previously reported		442,667,403	1,556,582	(4,639,834)	165,616	-	(489,963,575)	(50,213,808)	(4,711,499)	(54,925,307)
- Prior year adjustments	39	-	-	-	-	-	(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	-	(580,048,575)	(140,298,808)	(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:-										
- Foreign currency translation differences		-	(93,597)	-	-	-	-	(93,597)	(31,196)	(124,793)
Total comprehensive income for the financial year		-	(93,597)	-	-	-	54,336,287	54,242,690	(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	-	-	(5,511,517)	(1,462,985)	4,774,121	3,311,136
Balance at 30.6.2024/1.7.2024 (Restated)		442,667,403	-	871,683	-	-	(531,058,189)	(87,519,103)	-	(87,519,103)

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**STATEMENTS OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025 (CONT'D)**

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:-										
- Fair value changes of other investment		-	-	-	-	(80,000)	-	(80,000)	-	(80,000)
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)

ALAM MARITIM RESOURCES BERHAD

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**STATEMENTS OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025 (CONT'D)**

	Note	Share Capital RM	Non Distributable Employee Share Option Reserve RM	Distributable Accumulated Losses RM	Capital Deficiency RM
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)

ALAM MARITIM RESOURCES BERHAD

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**STATEMENTS OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025**

	Note	The Group		The Company	
		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)

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STATEMENTS OF CASH FLOWS**FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025 (CONT'D)**

	Note	The Group		The Company	
		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)

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STATEMENTS OF CASH FLOWS**FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025 (CONT'D)**

	Note	The Group		The Company	
		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.

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**STATEMENTS OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025 (CONT'D)**

(a) The reconciliations of liabilities arising from financing activities are as follows:- (Cont'd)

	1.7.2024 RM (Restated)	The Company		30.6.2025 RM
		Cash Flows RM	Non-Cash RM	
Sukuk Ijarah MTN	53,238,097	(13,307,671)	-	39,930,426

	1.7.2023 RM (Restated)	The Company		30.6.2024 RM
		Cash Flows RM	Non-Cash 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
	<u>107,041,177</u>	<u>2,208,450</u>

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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

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**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.

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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.

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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 Note 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.

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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.

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**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.

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**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.

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**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.

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**NOTES TO THE FINANCIAL STATEMENTS
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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.

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**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

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**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

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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.

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**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	788,677	
Less: Carrying amount of previously held equity interest in investment in a joint venture as at date of deemed acquisition	(788,677)	
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.

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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:-

	30.6.2025	Effective Equity Interest 30.6.2024	1.7.2023	30.6.2025	The Group 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.

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**NOTES TO THE FINANCIAL STATEMENTS
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- (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>	<u>(1,462,985)</u>
	3,311,136
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>

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**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</i> AMLI:-					
TH-Alam Holdings (L) Inc. ("THAL") ^*	Federal Territory of Labuan, Malaysia	@	49	49	Investment holding
(ii) <i>Held through</i> THAL:-					
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.

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**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 RM	30.6.2024 RM (Restated)	1.7.2023 RM (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 RM	30.6.2024 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

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**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 30.6.2024	1.7.2023
	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

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**NOTES TO THE FINANCIAL STATEMENTS
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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

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**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

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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

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**NOTES TO THE FINANCIAL STATEMENTS
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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 AFBLI, 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.

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**NOTES TO THE FINANCIAL STATEMENTS
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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	30.6.2024	1.7.2023
	RM	RM	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	-	<u>1,577,354</u>	<u>8,252,606</u>

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	30.6.2024	1.7.2023
	RM	RM	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	-	<u>788,677</u>	<u>4,126,302</u>
Accumulated impairment losses	-	-	-
Carrying amount in the statements of financial position	-	<u>788,677</u>	<u>4,126,302</u>

(c) Results of SWS for the financial year

	2025	2024
	RM	RM
Revenue	-	255,568,853
Profit and total comprehensive income for the financial year	-	<u>20,224,750</u>
Group's share of profit for the financial year:-		
Group's share of other comprehensive income	-	10,112,375
Dividend income	-	<u>(13,450,000)</u>

Equity accounting for SWS was discontinued during the year upon its reclassification as a subsidiary. Summarised financial information is presented in Note 5(a).

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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

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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
<u>Owned assets</u>								
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
<u>Right-of-use assets</u>								
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

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025****8. PROPERTY, VESSEL AND EQUIPMENT (CONT'D)**

The Group	At Cost RM	Accumulated Depreciation and Impairment Losses RM	Carrying Amount RM
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
	<u>114,945,033</u>	<u>(102,192,076)</u>	<u>12,752,957</u>
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
	<u>218,571,288</u>	<u>(196,314,459)</u>	<u>22,256,829</u>
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
	<u>206,978,288</u>	<u>(165,247,008)</u>	<u>41,731,280</u>

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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	2,657,223	213,001

(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	-	-
Office lots	4,678,091	7,549,713	8,223,704
Vessel	-	3,905,000	7,695,547
Motor vehicles	1,261,877	-	-
	5,939,968	11,454,713	26,451,608

(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.

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	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	<u>1,647,812</u>	<u>1,700,317</u>	<u>1,770,415</u>
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	<u>2,288,600</u>	<u>2,288,600</u>	<u>2,288,600</u>
Fair value	<u>4,067,000</u>	<u>3,880,000</u>	<u>3,880,000</u>

- (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	-	<u>174,000</u>

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(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
	111,394	98,769

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
	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	-	-	-

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The goodwill and deferred development costs were previously allocated to EASTAR. The Group submitted an application to strike-off EASTAR on 15 September 2023, and the strike-off was completed on 8 January 2024.

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	
	RM	30.6.2024	1.7.2023
		RM (Restated)	RM (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	
	RM	30.6.2024	1.7.2023
		RM (Restated)	RM (Restated)
Deferred tax assets			
Unabsorbed tax losses	-	-	499,347
	<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	(69,000)	(1,840,000)	(1,061,846)
	<u>(69,000)</u>	<u>(1,840,000)</u>	<u>(1,061,846)</u>

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**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.

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14. TRADE AND OTHER RECEIVABLES

	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	1.7.2023 RM
Current:-						
Trade:-						
Third parties	66,528,787	96,436,191	77,481,697	-	-	-
Joint ventures	-	130,592	130,592	-	-	-
	<u>66,528,787</u>	<u>96,566,783</u>	<u>77,612,289</u>	<u>-</u>	<u>-</u>	<u>-</u>
Allowance for impairment losses (Note 14(a))						
- third parties	(40,632,054)	(44,579,471)	(45,362,103)	-	-	-
- joint ventures	-	(130,592)	(130,592)	-	-	-
	<u>(40,632,054)</u>	<u>(44,710,063)</u>	<u>(45,492,695)</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>25,896,733</u>	<u>51,856,720</u>	<u>32,119,594</u>	<u>-</u>	<u>-</u>	<u>-</u>

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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	-	-	-
	<u>416,944,308</u>	<u>88,344,720</u>	<u>89,794,176</u>	<u>301,686,524</u>	<u>322,666,139</u>	<u>328,454,790</u>
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)
	<u>(396,602,925)</u>	<u>(64,467,846)</u>	<u>(71,898,715)</u>	<u>(294,436,460)</u>	<u>(315,666,139)</u>	<u>(327,341,800)</u>
	<u>20,341,383</u>	<u>23,876,874</u>	<u>17,895,461</u>	<u>7,250,064</u>	<u>7,000,000</u>	<u>1,112,990</u>
Total trade and other receivables	<u>46,238,116</u>	<u>75,733,594</u>	<u>50,015,055</u>	<u>7,250,064</u>	<u>7,000,000</u>	<u>1,112,990</u>

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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 RM	30.6.2024 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 RM	30.6.2024 RM (Restated)	30.6.2025 RM	30.6.2024 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.

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**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	20,799,440	86,699,755
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
	20,799,440	86,699,755

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)	5,100,004	-	-
	5,100,004	-	-

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.

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	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	-	-	-	-
	<u>112,113,891</u>	<u>45,721,472</u>	<u>52,606,962</u>	<u>5,952,478</u>	<u>516,079</u>	<u>6,403,201</u>

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)	-	-	-
	<u>111,550,900</u>	<u>45,158,381</u>	<u>51,710,410</u>	<u>5,952,478</u>	<u>516,079</u>	<u>6,403,201</u>
Less: Short-term deposits pledged to a licensed bank	(7,299,391)	(5,586,042)	(8,107,735)	-	-	-
Cash and cash equivalents	<u>104,251,509</u>	<u>39,572,339</u>	<u>43,602,675</u>	<u>5,952,478</u>	<u>516,079</u>	<u>6,403,201</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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18. SHARE CAPITAL

	30.6.2025	30.6.2024	The Group/The Company		30.6.2024	1.7.2023
			1.7.2023	30.6.2025		
		Number of shares		RM	RM	RM
Issued and Fully Paid-Up						
Ordinary Shares						
At the beginning and end of the financial year	<u>1,531,828,805</u>	<u>1,531,828,805</u>	<u>1,531,828,805</u>	<u>442,667,403</u>	<u>442,667,403</u>	<u>442,667,403</u>

- (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.

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	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.

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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	-	-	-	-	-
	<u>2,626,093</u>	<u>1,971,859</u>	<u>2,272,153</u>	<u>-</u>	<u>-</u>	<u>-</u>
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	-	-	-
	<u>61,013,455</u>	<u>86,404,393</u>	<u>109,708,988</u>	<u>39,930,426</u>	<u>53,238,097</u>	<u>52,997,291</u>
	<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>

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**NOTES TO THE FINANCIAL STATEMENTS
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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%.

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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.

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**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		404,637	1,058,640	1,548,539	-	344,360	453,237
Dividend payable	(c)	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

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**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	2024
	RM	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	-
	476,196,707	352,876,990

The revenue of the Group is derived entirely in Malaysia.

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**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
	14,738,232	1,344,741

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
	3,676,778	22,030,302	2,797,114	3,369,182

(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).

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**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>

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**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	600,000	623,000	295,000	262,000
- non-audit fees	8,000	8,000	8,000	8,000
- underprovision in the previous financial year	188,000	-	-	-

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**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	-	-

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**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 RM	2024 RM (Restated)	2025 RM	2024 RM (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 RM	2024 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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**NOTES TO THE 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 RM	2024 RM (Restated)	2025 RM	2024 RM (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.

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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.

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**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
	<hr/>
(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	<hr/> (452,749) <hr/>
Add: Impairment previously eliminated on consolidation	414,478
Net disposal proceeds (item (A) above)	1
Gain on disposal of a subsidiary	<hr/> (38,270) <hr/>
(C) Cash Flows Arising from Disposal	
Cash proceeds from disposal	1
Cash and cash equivalents of subsidiary disposed of	(754,541)
Net cash outflow from the disposal of a subsidiary	<hr/> (754,540) <hr/>

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NOTES TO THE FINANCIAL STATEMENTS
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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 gain on discontinued operations	(5,699,565)

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**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:-

	Note	The Group	
		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			
<u>Revenue from Contracts with Customers</u>			
<u>Recognised over time</u>			
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
<u>Revenue from Other Sources</u>			
Rental income		9,959	395,397
		2,838,291	6,234,835

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**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
	<u>-</u>	<u>1,948</u>

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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

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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.

	Continuing Operations RM	The Group 2025 Discontinued Operations RM	Total RM	Continuing Operations RM (Restated)	The Group 2024 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
					The Group	
					2025	2024 (Restated)
Weighted average number of ordinary shares in issue (Basic)					1,531,828,805	1,531,828,805
Basic earnings/(loss) per share (sen):-					1.64	1.48
- continuing operations					0.43	2.07
- discontinued operation					2.07	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.

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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

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**NOTES TO THE FINANCIAL STATEMENTS
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(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 RM	2024 RM (Restated)	2025 RM	2024 RM (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)

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(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.

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34. OPERATING SEGMENTS (CONT'D)

34.1 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.

34.2 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.

34.3 Geographical segments

Segmental reporting by geographical segments has not been prepared as the Group's operations are carried out predominantly in Malaysia.

34.4 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.

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34.5 Business segments

30.6.2025	Offshore Support and Services RM	Subsea Services RM	All Other Segments RM	Consolidation Adjustments RM	The Group RM
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)

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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					<u>208,385,948</u>
Liabilities					
Segment liabilities	650,395,650	70,441,260	88,079,028	(551,183,004)	257,732,934
Unallocated liabilities:- – deferred tax liabilities					<u>69,000</u>
Consolidated total liabilities					<u>257,801,934</u>

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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

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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

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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)
	<u>(1,329,572)</u>	<u>(11,815,540)</u>
Net financial liabilities	<u>(1,315,979)</u>	<u>(11,766,714)</u>

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(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.

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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).

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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.

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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

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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
	<u>150,135,903</u>	<u>(45,492,695)</u>	<u>104,643,208</u>

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.

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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.

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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):-

	Carrying Amount RM	Contractual Undiscounted Cash Flows RM	On demand RM	Within 1 Year RM	1 – 5 Years RM	Over 5 Years RM
The Group						
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

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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 Group						
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

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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 Group						
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

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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	-	-

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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	-	-

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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 RM	30.6.2024 RM (Restated)	30.6.2025 RM	30.6.2024 RM (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	148,980,452	305,542,447	71,718,667	88,563,668
Equity attributable to the owners of the Company	(49,415,986)	(87,519,103)	(64,468,603)	(81,563,668)
Capital and net debts	99,564,466	218,023,344	7,250,064	7,000,000
Gearing ratio	*	*	*	*

* Not meaningful as the Group and the Company are in a capital deficiency position.

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**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	270,000	350,000	350,000
	<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>

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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								
<u>Financial Assets</u>								
Other investment:-								
– golf club membership	270,000	-	-	-	-	-	270,000	270,000
30.6.2024								
<u>Financial Assets</u>								
Other investment:-								
– golf club membership	350,000	-	-	-	-	-	350,000	350,000
1.7.2023								
<u>Financial Assets</u>								
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.

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36. FINANCIAL GUARANTEE CONTRACTS

	The Group		The Company	
	30.6.2025 RM	30.6.2024 RM	30.6.2025 RM	30.6.2024 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.

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**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.

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**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.

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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.

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**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.

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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.

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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.

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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.

ALAM MARITIM RESOURCES BERHAD

(Incorporated in Malaysia)

**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)	-
	<hr/>	<hr/>	<hr/>
<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
	<hr/>	<hr/>	<hr/>
	92,110,315	(16,376,721)	75,733,594
	<hr/>	<hr/>	<hr/>
Contract assets (Cut-off adjustment)	84,473,530	2,226,225	86,699,755
	<hr/>	<hr/>	<hr/>

ALAM MARITIM RESOURCES BERHAD

(Incorporated in Malaysia)

**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)
	<u>(174,350,692)</u>	<u>(82,387,842)</u>	<u>(256,738,534)</u>
Current tax liabilities (Effect from tax adjustment)	(9,721,075)	8,612,160	(1,108,915)

ALAM MARITIM RESOURCES BERHAD

(Incorporated in Malaysia)

**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
	<hr/>	<hr/>	<hr/>
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)
	<hr/>	<hr/>	<hr/>

ALAM MARITIM RESOURCES BERHAD

(Incorporated in Malaysia)

**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>41,202,395</u>	<u>161,714</u>	<u>41,364,115</u>
<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
	<u>62,069,250</u>	<u>(12,054,195)</u>	<u>50,015,055</u>
Contract assets (Cut-off adjustment)	72,539,632	(16,018)	72,523,614
	<u>72,539,632</u>	<u>(16,018)</u>	<u>72,523,614</u>
<u>Equity</u>			
Accumulated losses (Cumulative impact)	489,963,575	90,085,000	580,048,575
	<u>489,963,575</u>	<u>90,085,000</u>	<u>580,048,575</u>

ALAM MARITIM RESOURCES BERHAD

(Incorporated in Malaysia)

**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)

ALAM MARITIM RESOURCES BERHAD

(Incorporated in Malaysia)

**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)

ALAM MARITIM RESOURCES BERHAD

(Incorporated in Malaysia)

**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

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

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 as at 30 June 2025 of the Group and of the Company, 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 10 to 115.

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**

(Incorporated in Malaysia)

Registration No: 200501018734 (700849-K)

Key Audit Matters (Cont'd)

Key audit matters	How our audit addressed the key audit matters
<p><u>Assessment of Going Concern and Completion of the Debt Restructuring and Regularisation Plan</u></p> <p>Refer to Note 3.3 Going Concern and Note 37A Significant Events During and Subsequent to the Financial Year.</p> <p>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.</p> <p>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.</p> <p>The plan involved following key components:</p> <ol style="list-style-type: none"> 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. <p>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.</p>	<p>The details of our work performed are as follows:</p> <ul style="list-style-type: none"> - 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**

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

Key Audit Matters (Cont'd)

Key audit matters	How our audit addressed the key audit matters
<p><u>Deemed Acquisition of Subsea Worldwide Solutions Sdn. Bhd.</u></p> <p>Refer to Note 5(a) – Deemed Acquisition of Subsea Worldwide Solutions Sdn. Bhd.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p>	<p>The details of our work performed are as follows:</p> <ul style="list-style-type: none"> - 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**

(Incorporated in Malaysia)

Registration No: 200501018734 (700849-K)

Key Audit Matters (Cont'd)

Key audit matters	How our audit addressed the key audit matters
<p><u>Discontinued Operations</u></p> <p>Refer to Note 30 - Discontinued Operations.</p> <p>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").</p> <p>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.</p> <p>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.</p> <p>This area was significant due to the judgement involved in:</p> <ol style="list-style-type: none"> a) Determining whether the affected operations constituted a separate major line of business under <i>MFRS 5</i>; b) Assessing the appropriate dates of loss of control and cessation of equity accounting; c) Measuring the gains or losses on deconsolidation, including the reclassification of previously eliminated intra-group impairments; and d) Presenting and disclosing the discontinued operations and related cash flows. 	<p>The details of our work performed are as follows:</p> <ul style="list-style-type: none"> - 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 28 to ensure compliance with the disclosure requirements of <i>MFRS 5</i>.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ALAM MARITIM RESOURCES BERHAD

(Incorporated in Malaysia)

Registration No: 200501018734 (700849-K)

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

(Incorporated in Malaysia)

Registration No: 200501018734 (700849-K)

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**

(Incorporated in Malaysia)

Registration No: 200501018734 (700849-K)

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