ALAM MARITIM RESOURCES BERHAD

(Co. No. 200501018734)
(Incorporated in Malaysia)

UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2025

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

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME OF THE GROUP
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2025

		CURRENT QUARTER 3 Month Ended		CUMULATIVE PERIOD 3 Month Ended	
		Current quarter ended Unaudited 30.09.2025	**Preceding quarter ended Unaudited 30.09.2024**	**Current period ended Unaudited 30.09.2025**	**Preceding period ended Unaudited 30.09.2024**
	Note	RM'000	RM'000	RM'000	RM'000
Revenue	A4	138,862	194,223	138,862	194,223
Cost of sales		(97,188)	(142,619)	(97,188)	(142,619)
Gross profit		**41,674**	**51,604**	**41,674**	**51,604**
Other income		3,168	1,104	3,168	1,104
Staff costs		(30,875)	(33,558)	(30,875)	(33,558)
Net impairment loss on other receivables		(68)	-	(68)	-
Other operating expenses		(1,768)	(3,058)	(1,768)	(3,058)
Profit from operations		**12,131**	**16,092**	**12,131**	**16,092**
Finance costs		(571)	(1,208)	(571)	(1,208)
Exceptional items	A5	75,918	-	75,918	-
Profit before taxation		**87,478**	**14,884**	**87,478**	**14,884**
Income tax expense	B5	(7,848)	(4,144)	(7,848)	(4,144)
Profit after tax/total comprehensive income for the financial period		**79,630**	**10,740**	**79,630**	**10,740**
Profit attributable to:					
Owners of the parent		76,574	7,675	76,574	7,675
Non-controlling interests		3,056	3,065	3,056	3,065
		79,630	**10,740**	**79,630**	**10,740**
Total comprehensive income for the financial period					
Owners of the parent		76,574	6,886	76,574	6,886
Non-controlling interests		3,056	3,854	3,056	3,854
		79,630	**10,740**	**79,630**	**10,740**
Earnings per share attributable to owners of the parent:	B10				
- Basic (Sen)		26.59	0.50	26.59	0.50
- Diluted (Sen)		26.59	0.50	26.59	0.50

The unaudited statement of financial position should be read in conjunction with the accompanying explanatory notes attached to the interim financial statements.

UNAUDITED STATEMENT OF FINANCIAL POSITION OF THE GROUP AS AT 30 SEPTEMBER 2025

	Note	Unaudited 30.09.2025 RM'000	Audited 30.06.2025 RM'000
Assets			
Non-current Assets			
Property and equipment		12,871	12,753
Investment properties		1,645	1,648
Other investment		270	270
		14,786	14,671
Current Assets			
Inventories		5,056	4,833
Trade and other receivables		50,818	46,238
Contract Assets		79,860	20,799
Cash and short-term deposits		104,086	112,114
Current tax assets		4,631	4,631
		244,451	188,615
Non-current asset held for sale		-	5,100
		244,451	193,715
Total Assets		**259,237**	**208,386**
Equity and Liabilities			
Equity			
Share capital		505,854	442,667
Other reserves		792	792
Accumulated losses		(422,735)	(499,309)
Equity attributable to owners of the Company		83,911	(55,850)
Non-controlling interests		4,490	6,434
Total Equity/(Capital Deficiency)		**88,401**	**(49,416)**
Non-current Liabilities			
Borrowings	B8	3,051	2,626
Deferred tax liabilities		69	69
		3,120	2,695
Current Liabilities			
Borrowings	B8	413	61,013
Trade and other payables		157,545	189,593
Current tax liabilities		9,758	4,501
		167,716	255,107
Total Liabilities		**170,836**	**257,802**
Total Equity and Liabilities		**259,237**	**208,386**
Net asset/(liability) per share (RM)		**0.19**	**(0.04)**

The unaudited statement of financial position should be read in conjunction with the accompanying explanatory notes attached to the interim financial statements.

UNAUDITED CONDENSED STATEMENT OF CHANGES IN EQUITY OF THE GROUP FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2025

	Attributable to Owners of the Parent						
	Non-Distributable			Distributable			
	Share Capital RM'000	Premium Paid on Acquisition of NCI RM'000	Fair Value Reserve RM'000	Accumulated losses RM'000	Attributable to Owners of the Company RM'000	Non-controlling interests RM'000	Total Equity RM'000
As at 1 July 2025	442,667	872	(80)	(499,309)	(55,850)	6,434	(49,416)
Total comprehensive income for the financial period	-	-	-	76,574	76,574	3,056	79,630
Issuance of shares pursuant to: -							
Rights shares	13,787	-	-	-	13,787	-	13,787
Shares issued for debt settlement	49,400	-	-	-	49,400	-	49,400
	63,187	-	-	-	63,187	-	63,187
Dividends by a subsidiary to Non-controlling interest	-	-	-	-	-	(5,000)	(5,000)
As at 30 September 2025	**505,854**	**872**	**(80)**	**(422,735)**	**83,911**	**4,490**	**88,401**

The unaudited condensed consolidated statement of changes in equity of the Group should be read in conjunction the accompanying explanatory notes attached to the interim financial statements.

UNAUDITED CONDENSED STATEMENT OF CHANGES IN EQUITY OF THE GROUP (CONT'D)
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2025

	Attributable to Owners of the Parent						
	Non-Distributable			Distributable			
	Share Capital RM'000	Premium Paid on Acquisition of NCI RM'000	Fair Value Reserve RM'000	Accumulated losses RM'000	Attributable to Owners of the Company RM'000	Non-controlling interests RM'000	Total Equity RM'000
As at 1 July 2024	442,667	872	-	(468,998)	(25,459)	-	(25,459)
Prior year adjustments	-		-	(62,060)	(62,060)	-	(62,060)
As at 1 July 2024 (Restated)	442,667	872	-	(531,058)	(87,519)	-	(87,519)
Profit after tax for the financial year	-	-	-	31,749	31,749	11,646	43,395
Other comprehensive income for the financial year:-							
- Fair value changes of equity investment	-	-	(80)	-	(80)	-	(80)
Dividends by a subsidiary to NCI	-		-	-	-	(6,000)	(6,000)
Effects of joint venture becoming a subsidiary	-		-	-	-	788	788
Total comprehensive (loss)/income for the financial year	-	-	(80)	31,749	31,669	6,434	38,103
As at 30 June 2025	**442,667**	**872**	**(80)**	**(499,309)**	**(55,850)**	**6,434**	**(49,416)**

The unaudited condensed consolidated statement of changes in equity of the Group should be read in conjunction the accompanying explanatory notes attached to the interim financial statements.

UNAUDITED CONDENSED STATEMENT OF CASH FLOW OF THE GROUP FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2025

	Current period ended Unaudited 30.09.2025 RM'000	Preceding period ended Unaudited 30.09.2024 RM'000
CASH FLOWS (FOR)/FROM OPERATING ACTIVITIES		
Profit before taxation	**87,478**	**14,884**
Adjustments for:		
Interest income	(559)	(264)
Finance costs	571	1,208
Depreciation	626	486
Foreign exchange loss, net	70	-
Waiver from scheme creditors	(75,918)	-
Impairment losses/(gain) on jointly controlled entity receivables	68	(191)
Gain on disposal of vessel and equipment	(2,505)	-
Operating profit before working capital changes	**9,831**	**16,123**
Increase in contract assets	(59,061)	(18,553)
Increase in inventories	(223)	-
Decrease in trade and other receivables	1,302	5,484
Increase in trade and other payables	31,242	28,010
Cash (used in)/generated from operating activities	**(16,909)**	**31,064**
Taxes paid	(2,591)	(4,311)
Net cash flow (used in)/generated from operating activities	**(19,500)**	**26,753**
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	559	264
Effects of acquisition in a subsidiary	-	789
Proceeds from the disposal of vessel and equipment	7,605	-
Purchase of property, vessel and equipment	(242)	(2,468)
Dividend paid to subsidiary's non-controlling interest	(5,000)	-
Fixed Deposit redemption	-	11,500
Net cash flows generated from investing activities	**2,922**	**10,085**

The unaudited statement of financial position should be read in conjunction with the accompanying explanatory notes attached to the interim financial statements.

UNAUDITED CONDENSED STATEMENT OF CASH FLOW OF THE GROUP
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2025 (CONT'D)

	Current period ended Unaudited 30.09.2025 RM'000	Preceding period ended Unaudited 30.09.2024 RM'000
CASH FLOWS FOR FINANCING ACTIVITIES		
Repayment of revolving credits	(1,726)	-
Repayment of term loan	(32)	(9)
Repayment of hire purchase	(62)	-
Repayment of Medium-Term Notes (MTN)	(2,826)	-
Right shares issuance	13,786	-
Net change in marginal deposits	(10,669)	(5,353)
Interest paid	(27)	(122)
Net cash flows used in financing activities	**(1,556)**	**(5,484)**
Net (decrease)/increase in cash and cash equivalents	(18,134)	31,354
Cash and cash equivalents at the beginning of the financial period	104,252	21,751
Cash and cash equivalents at the end of the financial period	**86,118**	**53,105**
Cash and cash equivalents at the end of the financial period comprise the following:		
Cash on hand and at banks	25,618	53,667
Deposits with licensed banks	78,468	17,261
	104,086	**70,928**
Less:		
Amount set aside as sinking fund	-	(6,321)
Amounts pledged for bank guarantee facilities	(17,968)	(10,939)
Bank overdraft (Note B8)	-	(563)
Total cash and cash equivalents	**86,118**	**53,105**

The unaudited statement of financial position should be read in conjunction with the accompanying explanatory notes attached to the interim financial statements.

A1. BASIS OF PREPARATION

The interim financial statements of the Group and the Company are prepared under the historical cost convention. The interim financial statements are unaudited and have been prepared under the requirements of Malaysian Financial Reporting Standards ("MFRS"), the International Financial Reporting Standard ("IFRS"), Companies Act 2016 in Malaysia and Chapter 9.22, Part K of Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities") and should be read in conjunction with the audited financial statements for the financial year ended 30 June 2025.

The interim financial statements should be read in conjunction with the explanatory notes attached to the interim financial statements, which explain events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group.

A2. SIGNIFICANT ACCOUNTING POLICIES

During the current financial period, the Group and the Company have adopted the following new accounting standard(s) and/or interpretation(s) (including the consequential amendments, if any):-

(a) 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

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.

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 period: -

	Effective for financial periods beginning on or after
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 amendments does not have any significant impact to the Group for the financial period.

A2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(a) MFRSs and/or IC Interpretations (Including the Consequential Amendments) (continued)

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.

A3. AUDITORS' REPORT ON PRECEDING ANNUAL FINANCIAL STATEMENTS

There were no audit qualifications in the Audited Financial Statements of the Group and the Company for the financial year ended 30 June 2025.

A4. SEGMENTAL INFORMATION

The results and other information of the Group for the financial periods are as follows:-

3 months period ended 30 September 2025	**Subsea services** RM'000	**Offshore support vessels and services** RM'000	**Others** RM'000	**TOTAL** RM'000
Revenue	**137,630**	**1,223**	**9**	**138,862**
Results				
Profit/(loss) from operations	12,682	37	(588)	12,131
Finance costs	(27)	(544)	-	(571)
Exceptional item	-	75,918	-	75,918
Profit/(loss) before taxation	**12,655**	**75,411**	**(588)**	**87,478**
3 months period ended 30 September 2024				
Revenue	**162,093**	**31,471**	**659**	**194,223**
Results				
Profit/(loss) before taxation	10,212	7,611	(1,731)	16,092
Finance costs	(121)	(1,087)	-	(1,208)
Profit/(loss) before taxation	**10,091**	**6,524**	**(1,731)**	**14,884**

The geographical information is not presented as the group's activities are carried out in Malaysia.

A5. EXCEPTIONAL/UNUSUAL ITEMS DUE TO THEIR NATURE, SIZE OR INCIDENCE

The exceptional items for the current financial period arose from the debt waiver recognised upon the completion of the Group's Debt Restructuring exercise.

A6. CHANGES IN ESTIMATES

There were no changes in estimates that have had a material effect in the current financial period under review.

A7. SEASONAL AND CYCLICAL FACTORS

The Group's operations are not materially affected by any seasonal or cyclical factors except for severe weather conditions.

A8. PROFIT BEFORE TAXATION

Included in profit before taxation are the following items:

	CURRENT QUARTER 3 Month Ended		CUMULATIVE PERIOD 3 Month Ended	
	Current quarter ended 30.09.2025 RM'000	**Preceding quarter ended 30.09.2024** RM'000	**Current period ended 30.09.2025** RM'000	**Preceding period ended 30.09.2024** RM'000
Interest income	(559)	(264)	(559)	(264)
Finance costs	571	1,208	571	1,208
Depreciation	626	486	626	486
Foreign exchange loss, net	70	-	70	-
Waiver from scheme creditors	(75,918)	-	(75,918)	-
Gain on disposal of vessel and equipment	(2,505)	-	(2,505)	-
Reversal of impairment losses: -				
- investment in jointly controlled entities	-	(191)	-	(191)
Impairment losses: -				
- jointly controlled entity receivables	68	-	68	-

A9. DIVIDEND PAID

No dividend was paid in the current financial quarter under review.

A10. VALUATION OF PROPERTY AND EQUIPMENT

There was no valuation of the property and equipment in the current financial period under review.

A11. DEBT AND EQUITY SECURITIES

During the current quarter, the Company issued new ordinary shares as part settlement of amounts owing to scheme creditors. Other than this issuance, there were no other issuances, cancellations, repurchases, resales, or repayments of debt and equity securities during the financial period under review.

A12. CHANGES IN THE COMPOSITION OF THE GROUP

There were no changes in the composition of the Group for the financial period under review.

A13. CAPITAL COMMITMENTS

There were no material capital commitments for the financial period under review.

A14. CONTINGENT LIABILITIES AND CONTINGENT ASSETS

There were no material changes in contingent liabilities or contingent assets since the last financial period.

A15. SUBSEQUENT EVENTS

The sealed order of the High Court of Malaya confirming the Share Capital Reduction has been lodged with the Companies Commission of Malaysia on 23 October 2025. Pursuant thereto, the Share Capital Reduction is deemed to have taken effect and been completed on 23 October 2025.

Following the completion of the Share Capital Reduction on 23 October 2025, the Regularisation Plan shall therefore be deemed to be completed on the even date.

B1. PERFORMANCE REVIEW

	Subsea Segment	OSV Segment	Others	Consolidated Total
	RM'000	RM'000	RM'000	RM'000
Revenue (FPE 30 Sep 2025)	137,630	1,223	9	138,862
Revenue (FPE 30 Sep 2024)	162,093	31,471	659	194,223
Variance	(15.1%)	(96.1%)	(98.6%)	(28.5%)

The Group recorded a turnover of RM138.9million for the financial period ended (FPE) 30 Sep 2025, compared to RM194.2million in the corresponding period of the previous year, representing a decline of 28.5%.

Revenue from the Subsea Services segment reduced by 15.1% impacted by the reduction of vessels utilised offshore.

Meanwhile, the Offshore Support Vessels (OSV) segment registered a significant 96.1% drop in revenue, mainly attributed to lower vessel utilisation and contract expiry following the progressive disposal of vessels since the preceding year.

	Subsea Segment	OSV Segment	Others/ Elimination	Consolidated Total
	RM'000	RM'000	RM'000	RM'000
Profit/(loss) before taxation (FPE 30 Sep 2025)	12,655	75,411	(588)	87,478
Profit/(loss) before taxation (FPE 30 Sep 2024)	10,091	6,524	(1,731)	14,884
Variance	25.4%	>100%	66.0%	>100%

During the current financial period, the Group achieved a profit before taxation of RM87.5million, a substantial improvement compared to RM14.9million recorded in the corresponding period of the previous year. The significant increase in the OSV segment was mainly attributable to the debt waiver recognised upon the completion of the Group's Debt Restructuring exercise.

Similarly, the Subsea segment recorded an increase in profit contribution of 25.4%, which was primarily driven by the favourable performance of the ongoing subsea contract.

B2. VARIATION OF RESULTS AGAINST THE IMMEDIATE PRECEDING QUARTER

	Revenue	Profit before taxation
	RM'000	RM'000
Quarter Ended 30 Sep 2025	138,862	87,478
Quarter Ended 30 Jun 2025	88,468	926
Variance	57.0%	>100%

In the current quarter, the Group achieved a revenue of RM138.9million, reflecting an 57.0% increased from RM88.5million in the previous quarter. This increased in revenue was primarily driven by the higher offshore working days recorded from the Subsea segment.

The profit before taxation (PBT) for the current quarter has rosed to RM87.5million from a profit of RM0.9million reported in the previous quarter. The current PBT is mainly derived from a waiver resulting from the completion of the Group Debt Restructuring exercise.

B3. COMMENTARY ON PROSPECTS

The prospects of the Alam Maritim Group remain dependent on the operational expenditure by major oil and gas companies, particularly in relation to production activities. According to the PETRONAS Activity Outlook for 2025–2027, PETRONAS remains cautiously optimistic, favouring a prudent approach in undertaking new capital projects. This trend is expected to sustain demand for offshore support and subsea services, particularly in inspection, repair and maintenance (IRM), which remains the Group's core service offering under the Subsea segment.

Despite the aforementioned, the Board of Directors remains committed to prudently overseeing and executing effective strategies for the Group's operations. They will ensure that the enhancement of shareholder value remains a strategic priority, consistently and periodically.

B4. PROFIT FORECAST OR PROFIT GUARANTEE

The Group did not provide any profit forecast or profit guarantee in any public document.

B5. INCOME TAX EXPENSE

	CURRENT QUARTER 3 Month Ended		CUMULATIVE PERIOD 3 Month Ended	
	30.09.2025 RM'000	**30.09.2024** RM'000	**30.09.2025** RM'000	**30.09.2024** RM'000
Income Taxation				
-Current period	7,848	4,144	7,848	4,144
	7,848	4,144	7,848	4,144
Deferred Taxation	-	-	-	-
	7,848	**4,144**	**7,848**	**4,144**

B6. SALE OF PROPERTY, VESSEL AND EQUIPMENT

In July 2025, in line with the debt restructuring exercise, one (1) vessel owned by a wholly owned subsidiary, Alam Maritim (M) Sdn. Bhd. was disposed. The transaction was completed in August 2025.

B7. INVESTMENTS IN QUOTED SECURITIES

There were no dealings by the Group in quoted securities for the financial period under review.

B8. BORROWINGS

	Unaudited As at 30.09.2025 RM'000	Audited as at 30.06.2025 RM'000
Short-term borrowings		
Unsecured:		
Revolving credit facilities	-	20,062
Overdraft	-	563
Secured:		
MTN - Sukuk Ijarah	-	39,930
Term loan	141	191
Hire purchase	272	267
	413	**61,013**
Long-term borrowings		
Secured:		
Term loan	1,775	1,775
Hire purchase	1,276	851
	3,051	**2,626**
Total Borrowings	**3,464**	**63,639**

B9. CHANGES IN MATERIAL LITIGATION

The Group has not engaged in any new material litigation, whether as plaintiff or defendant, which may have a material impact on the financial position or performance of the Group as at 30 September 2025.

B10. EARNINGS PER SHARE ("EPS")

Basic/Diluted

Basic earnings per share amount is calculated by dividing profit for the period attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares issued during the period.

	CURRENT QUARTER			CUMULATIVE PERIOD		
	30.09.2025		**30.09.2024**	**30.09.2025**		**30.09.2024**
	'000		'000	'000		'000
Net profit attributable to equity holders of the parent (RM)	76,574		7,675	76,574		7,675
Weighted average number of ordinary shares issued	288,034	*	1,531,829	288,034	*	1,531,829
Basic/Diluted EPS (Sen)**	**26.59**		**0.50**	**26.59**		**0.50**

* This represents the weighted average number of shares for the period. As at 30 September 2025, the Company had 445,576,589 ordinary shares in issue.

** The potential conversion of warrants is anti-dilutive as the exercise price is higher than the average market price of the Company's ordinary shares during the current financial period.

B11. RELATED PARTY TRANSACTIONS

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 period:-

	Group		Company	
	30.09.2025 RM'000	**30.09.2024 RM'000**	**30.09.2025 RM'000**	**30.09.2024 RM'000**
<u>Jointly controlled entities</u>				
Vessel chartering costs	414	2,798	-	-
Vessel management fees income	-	(415)	-	-
Corporate management fees income	(190)	-	-	-
<u>Associates</u>				
Vessel chartering costs	-	12,188	-	-
Vessel management fees income	-	(926)		
<u>Subsidiaries</u>				
Interest recharged	-	-	(522)	(783)
<u>Related parties</u>				
Vessel chartering costs	38,167	31,240	-	-
Rental of equipment expenses	4,208	4,044	-	-
Other related services expenses	194	66	-	-

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.

B12. AUTHORISATION FOR ISSUE

The interim financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the directors dated 26th November 2025.

BY ORDER OF THE BOARD

Siti Nurdiana Binti Md Sah
(SSM PC No. 202008000748) (LS 0009636)
Company Secretary
Kuala Lumpur
28th November 2025