(Accumulated losses)/ Retained earnings

ALAM MARITIM RESOURCES BERHAD

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

UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 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 31 DECEMBER 2025

		CURRENT QUARTER 3 Months Ended		CUMULATIVE PERIOD 6 Months Ended	
		Current quarter ended Unaudited 31.12.2025	Preceding quarter ended Unaudited 31.12.2024	Current period ended Unaudited 31.12.2025	Preceding period ended Unaudited 31.12.2024
	Note	RM'000	RM'000	RM'000	RM'000
Revenue	A4	69,829	146,989	208,691	341,212
Cost of sales		(49,818)	(115,170)	(147,006)	(257,789)
Gross profit		**20,011**	**31,819**	**61,685**	**83,423**
Other income		2,813	16,947	5,981	18,051
Staff costs		(11,846)	(19,539)	(42,721)	(53,097)
Reversal of impairment/(impairment) on other receivables		14,665	(3,394)	14,597	(3,394)
Other operating expenses		(2,387)	(3,084)	(4,155)	(6,142)
Profit from operations		**23,256**	**22,749**	**35,387**	**38,841**
Finance costs		(36)	(1,053)	(607)	(2,261)
Exceptional items	A5	-	-	75,918	-
Profit before taxation		**23,220**	**21,696**	**110,698**	**36,580**
Income tax expense	B5	(1,969)	(3,050)	(9,817)	(7,194)
Profit after tax/total comprehensive income for the financial period		**21,251**	**18,646**	**100,881**	**29,386**
Total comprehensive income for the financial period					
Owners of the parent		18,556	15,526	95,130	23,201
Non-controlling interest		2,695	3,120	5,751	6,185
		21,251	**18,646**	**100,881**	**29,386**
Earnings per share attributable to owners of the parent:	B10				
- Basic (Sen)		4.16	1.01	25.93	1.51
- Diluted (Sen)		4.16	1.01	25.93	1.51

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

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

UNAUDITED STATEMENT OF FINANCIAL POSITION OF THE GROUP AS AT 31 DECEMBER 2025

	Note	Unaudited 31.12.2025 RM'000	Audited 30.06.2025 RM'000
Assets			
Non-current Assets			
Property, plant and equipment		13,805	12,753
Investment properties		1,623	1,648
Other investment		270	270
		15,698	14,671
Current Assets			
Inventories		3,288	4,833
Trade and other receivables		53,215	46,238
Contract Assets		20,991	20,799
Short Term Investments		38,265	-
Cash and short-term deposits		74,032	112,114
Current tax assets		4,587	4,631
		194,378	188,615
Asset of disposal group classified as held for sale		-	5,100
Total current assets		194,378	193,715
Total Assets		**210,076**	**208,386**
Equity and Liabilities			
Equity			
Share capital		65,854	442,667
Other reserves		792	792
Retained earnings/(Accumulated losses)		35,821	(499,309)
Equity attributable to owners of the Company		102,467	(55,850)
Non-controlling interest		4,185	6,434
Total Equity/(Capital Deficiency)		**106,652**	**(49,416)**
Non-current Liabilities			
Borrowings	B8	3,142	2,626
Deferred tax liabilities		69	69
		3,211	2,695
Current Liabilities			
Borrowings	B8	481	61,013
Trade and other payables		89,490	189,593
Current tax liabilities		10,242	4,501
		100,213	255,107
Total Liabilities		**103,424**	**257,802**
Total Equity and Liabilities		**210,076**	**208,386**
Net asset/(liability) per share (RM)		**0.23**	**(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 31 DECEMBER 2025

	Attributable to Owners of the Parent						
	Non-Distributable			Distributable			
	Share Capital RM'000	Premium Paid on Acquisition of non-controlling interest RM'000	Fair Value Reserve RM'000	(Accumulated losses)/ Retained earnings RM'000	Attributable to Owners of the Company RM'000	Non-controlling interest RM'000	(Capital deficiency)/ 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	-	-	-	95,130	95,130	5,751	100,881
Issuance of shares pursuant to: -							
Rights shares	13,787	-	-	-	13,787	-	13,787
Shares issued for debt settlement	49,400	-	-	-	49,400	-	49,400
Share capital reduction	(440,000)	-	-	440,000	-	-	-
	(376,813)	-	-	440,000	63,187	-	63,187
Dividends by a subsidiary to non-controlling interest	-	-	-	-	-	(8,000)	(8,000)
As at 31 December 2025	**65,854**	**872**	**(80)**	**35,821**	**102,467**	**4,185**	**106,652**

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 31 DECEMBER 2025

	Attributable to Owners of the Parent						
	Non-Distributable			Distributable			
	Share Capital RM'000	Premium Paid on Acquisition of non-controlling interest RM'000	Fair Value Reserve RM'000	Accumulated losses RM'000	Attributable to Owners of the Company RM'000	Non-controlling interest RM'000	Capital deficiency 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 non-controlling interest	-		-	-	-	(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 31 DECEMBER 2025

	Current period ended Unaudited 31.12.2025 RM'000	Preceding period ended Unaudited 31.12.2024 RM'000
CASH FLOWS (FOR)/FROM OPERATING ACTIVITIES		
Profit before taxation	**110,698**	**36,580**
Adjustments for:		
Interest income	(633)	(489)
Finance costs	607	2,261
Depreciation	1,265	1,132
Foreign exchange loss/(gain), net	187	(988)
Impairment of vessels	-	695
Impairment loss on other receivables	76	3,203
Reversal of impairment loss on investment in jointly controlled entity	-	(16,230)
Reversal of Impairment losses on other receivables	(14,672)	-
Waiver from scheme creditors	(75,918)	-
Gain on disposal of property, plant and equipment	(2,505)	(37)
Operating profit before working capital changes	**19,105**	**26,127**
(Increase)/decrease in contract assets	(191)	24,171
Decrease/(increase) in inventories	1,545	(4,426)
Decrease in trade and other receivables	13,612	24,625
Decrease in trade and other payables	(36,968)	(10,946)
Cash (used in)/generated from operating activities	**(2,897)**	**59,551**
Tax paid	(4,075)	(1,632)
Net cash flow (used in)/generated from operating activities	**(6,972)**	**57,919**
CASH FLOWS (FOR)/FROM INVESTING ACTIVITIES		
Interest received	633	489
Effects of acquisition in a subsidiary	-	789
Proceeds from the disposal of property, plant and equipment	7,605	-
Purchase of property, plant and equipment	(2,293)	(4,933)
Dividend paid to subsidiary's non-controlling interest	(8,000)	-
Deposit placed with maturity of over 3 months	(32,303)	-
Fixed Deposit redemption	-	5,178
Net cash flows (used in)/generated from investing activities	**(34,358)**	**1,523**

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 31 DECEMBER 2025 (CONT'D)

	Current period ended Unaudited 31.12.2025 RM'000	Preceding period ended Unaudited 31.12.2024 RM'000
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from hire purchase	773	1,328
Repayment of revolving credits	(1,726)	-
Repayment of term loan	(51)	(77)
Repayment of hire purchase	(120)	(71)
Repayment of Medium-Term Notes (MTN)	(2,826)	(2,311)
Rights share issuance	13,786	-
Net change in marginal deposits	(3,378)	2,345
Interest paid	(62)	(326)
Net cash flows generated from financing activities	**6,396**	**888**
Net (decrease)/increase in cash and cash equivalents	(34,934)	60,330
Cash and cash equivalents at the beginning of the financial period	104,252	21,750
Cash and cash equivalents at the end of the financial period	**69,318**	**82,080**

Cash and cash equivalents at the end of the financial period comprise the following:

Cash on hand and at banks	20,052	82,643
Deposits with licensed banks	53,980	15,885
Short Term Investments	38,265	15,885
	112,297	**114,413**
Less:		
Amount set aside as sinking fund	-	(9,565)
Amounts pledged for bank guarantee facilities	(10,676)	(6,320)
Deposit placed with maturity of over 3 months	(32,303)	-
Bank overdraft (Note B8)	-	(563)
Total cash and cash equivalents	**69,318**	**97,965**

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:-

6 months period ended 31 December 2025	Subsea services RM'000	Offshore support vessels and services RM'000	Others RM'000	TOTAL RM'000
Revenue	**207,021**	**1,746**	**(76)**	**208,691**
Results				
Operating segment results	16,905	19,730	(1,248)	35,387
Finance costs	(62)	(545)	-	(607)
Exceptional items	-	75,918	-	75,918
Profit/(loss) before taxation	**16,843**	**95,103**	**(1,248)**	**110,698**
6 months period ended 31 December 2024				
Revenue	**288,269**	**52,943**	**-**	**341,212**
Results				
Operating segment results	20,311	21,654	(3,124)	38,841
Finance costs	(129)	(609)	(1,523)	(2,261)
Profit/(loss) before taxation	**20,182**	**21,045**	**(4,647)**	**36,580**

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

Profit Before Taxation is arrived at after charging/(crediting):

	CURRENT QUARTER 3 Months Ended		CUMULATIVE PERIOD 6 Months Ended	
	Current quarter ended 31.12.2025 RM'000	**Preceding quarter ended 31.12.2024** RM'000	**Current period ended 31.12.2025** RM'000	**Preceding period ended 31.12.2024** RM'000
Interest income	(74)	-	(633)	-
Finance costs	36	(225)	607	(489)
Depreciation	639	1,053	1,265	2,261
Foreign exchange loss, net	117	3,395	187	3,203
Waiver from scheme creditors	-	-	(75,918)	-
Proceeds recovered from a previously disposed property, plant and equipment	(2,408)	-	(2,408)	-
Gain on disposal of property, plant and equipment	-	-	(2,505)	-
Reversal of impairment losses: -				
- investment in jointly controlled entities	-	(988)	-	(988)
- other receivables	(14,672)		(14,672)	
Impairment losses: -				
- other receivables	8	-	76	-

A9. DIVIDEND PAID

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

A10. VALUATION OF PROPERTY, PLANT AND EQUIPMENT

There was no revaluation of the property, plant and equipment in the current financial period under review.

A11. DEBT AND EQUITY SECURITIES

During the current quarter, there were no issuances, cancellations, repurchases, resales, or repayments of debt or equity securities by the Company.

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 the contingent liabilities or contingent assets of the Group for the financial period under review.

A15. SUBSEQUENT EVENTS

There were no material subsequent events affecting the Group since the end of the current quarter under review.

B1. VARIATION OF RESULTS AGAINST THE IMMEDIATE PRECEDING QUARTER

	Revenue	Profit before taxation
	RM'000	RM'000
Quarter Ended 31 Dec 2025	69,829	23,220
Quarter Ended 30 Sep 2025	138,862	87,478
Variance	(49.7%)	(73.5%)

In the current quarter, the Group achieved a revenue of RM69.8million, reflecting a 49.7% decreased from RM138.9million in the previous quarter. This decreased in revenue was primarily driven by the lower offshore operational days recorded from the Subsea segment.

The profit before taxation (PBT) for the current quarter has dropped to RM23.2million from a profit of RM87.5million reported in the previous quarter. The previous quarter PBT is higher due to the debt waivers arising from the completion of the Group Debt Restructuring exercise.

B2. PERFORMANCE REVIEW - CUMULATIVE PERIOD 6 MONTHS ENDED

	Subsea Segment	OSV Segment	Others	Consolidated Total
	RM'000	RM'000	RM'000	RM'000
Revenue (FPE 31 Dec 2025)	207,021	1,746	(76)	208,691
Revenue (FPE 31 Dec 2024)	288,269	52,943	-	341,212
Variance	(28.2%)	(96.7%)	>100%	(38.8%)

The Group recorded a turnover of RM208.7million for the financial period ended (FPE) 31 Dec 2025, compared to RM341.2million in the corresponding period of the previous year, representing a decline of 38.8%.

Revenue from the Subsea Services segment reduced by 28.2% impacted by the reduction of operational days. Meanwhile, the Offshore Support Vessels (OSV) segment registered a significant 96.7% drop in revenue following the disposal of vessels, in line with the Group Fleet Rationalisation exercise .

	Subsea Segment	OSV Segment	Others/ Elimination	Consolidated Total
	RM'000	RM'000	RM'000	RM'000
Profit/(loss) before taxation (FPE 31 Dec 2025)	16,843	95,103	(1,248)	110,698
Profit/(loss) before taxation (FPE 31 Dec 2024)	20,182	21,045	(4,647)	36,580
Variance	(16.5%)	>100%	73.1%	>100%

During the current financial period, the Group achieved a Profit before taxation of RM110.7million, a substantial improvement compared to RM36.6million recorded in the corresponding period of the previous year. The significant increase in the OSV segment was mainly attributable to the debt waivers arising from the completion of the Group's Debt Restructuring exercise.

Subsea segment recorded an increase in profit contribution of -16.5% primarily driven by additional mobilisation and demobilisation frequency in the current period under review.

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.

B5. INCOME TAX EXPENSE

	CURRENT QUARTER 3 Months Ended		CUMULATIVE PERIOD 6 Months Ended	
	31.12.2025	**31.12.2024**	**31.12.2025**	**31.12.2024**
	RM'000	RM'000	RM'000	RM'000
Income Taxation				
-Current period	1,969	3,050	9,817	7,194
	1,969	**3,050**	**9,817**	**7,194**

B6. DISPOSAL OF PROPERTY, PLANT AND EQUIPMENT

There were no disposal of property, plant and equipment in the current financial quarter under review.

B7. INVESTMENTS IN QUOTED SECURITIES

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

B8. BORROWINGS

	Unaudited 31.12.2025 RM'000	Audited 30.06.2025 RM'000
Short-term borrowings		
Unsecured:		
Overdraft	-	563
Revolving credit facilities	-	20,062
Secured:		
MTN - Sukuk Ijarah	-	39,930
Term loan	193	191
Hire purchase	288	267
	481	**61,013**
Long-term borrowings		
Secured:		
Term loan	1,678	1,775
Hire purchase	1,464	851
	3,142	**2,626**
Total Borrowings	**3,623**	**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 31 December 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	
	31.12.2025	**31.12.2024**	**31.12.2025**	**31.12.2024**
	'000	'000	'000	'000
Net profit attributable to equity holders of the parent (RM)	18,556	15,526	95,130	23,201
Weighted average number of ordinary shares issued	445,577	1,531,829	366,805	1,531,829
Basic/Diluted* EPS (Sen)	**4.16**	**1.01**	**25.93**	**1.51**

* 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 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	
	31.12.2025 RM'000	**31.12.2024 RM'000**	**31.12.2025 RM'000**	**31.12.2024 RM'000**
Jointly controlled entities				
Vessel chartering costs	-	8,786	-	-
Vessel management fees income	-	(795)	-	-
Associates				
Vessel chartering costs	-	15,275	-	-
Vessel management fees income	-	(522)	-	-
Subsidiaries				
Interest recharged	-	-	(522)	(1,567)
Related parties				
Vessel chartering costs	38,288	26,068	-	-
Rental of equipment expenses	7,643	9,482	-	-
Other related services expenses	313	375	-	-

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 25th February 2026.

BY ORDER OF THE BOARD

Siti Nurdiana Binti Md Sah
(SSM PC No. 202008000748) (LS 0009636)
Company Secretary
Kuala Lumpur
27th February 2026