

**Maybulk Berhad**  
Registration No. 198801008597 (175953-W)



**ANNUAL  
REPORT  
2025**





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# FINANCIAL HIGHLIGHTS

	2025	2024	2023	2022	2021
<b>FINANCIAL RESULTS (RM'000)</b>					
Revenue	87,792	94,510	128,210	154,779	207,044
Gross profit	16,126	10,444	27,176	47,747	93,010
EBITDA #	17,332	7,472	54,412	146,769	231,285
Profit before taxation	20,509	4,833	52,754	93,294	195,381
Profit attributable to equity holders of the Company	18,531	4,104	49,646	93,181	195,245
<b>BALANCE SHEET (RM'000)</b>					
Total assets	622,695	655,805	536,929	639,266	627,623
Total liabilities	149,017	148,339	14,621	152,214	158,601
Cash and cash equivalents	240,056	268,050	306,024	379,299	207,174
Borrowings	140,412	140,615	802	–	65,908
Lease liabilities	501	309	631	33,111	74,194
Shareholders' equity	452,218	489,516	522,308	487,052	469,022
<b>SHARE INFORMATION (SEN)</b>					
Per share					
Basic earnings	2.05	0.41	4.96	9.32	19.52
Dividend declared or recommended	1.70	1.60	1.50	10.00	–
Net assets	51.62	51.79	52.23	48.71	46.90
Share price as at 31 December	35.0	33.5	31.0	36.0	52.5
Market capitalisation (RM'million)	307	317	310	360	525
<b>KEY RATIOS (%)</b>					
Dividend payout ratio	82.9%	390.2%	30.2%	107.3%	0.0%
Return on average equity	3.9%	0.8%	9.8%	19.5%	52.5%
Gearing ratio	31.2%	28.8%	0.3%	6.8%	29.9%
<b>FLEET DATA *</b>					
Number of vessels (at end of year)	1	1	1	4	5
Total tonnage in DWT (MT'000)	85	85	85	258	340
Average age of fleet (in years)	6.7	5.7	4.7	7.1	5.5
Total operating days (days)	365	366	777	1,584	2,511
Total hire days (days)	365	339	756	1,537	2,372
Daily Time Charter Equivalent Rate:					
– Dry bulk carriers (USD)	13,894	13,259	15,344	18,886	18,092

**Note:**

\* Includes jointly owned and long term chartered-in vessels.

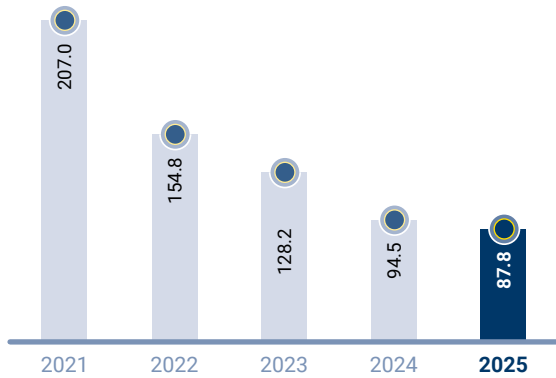
# EBITDA excludes impairments and provisions.



## FINANCIAL HIGHLIGHTS (CONT'D)

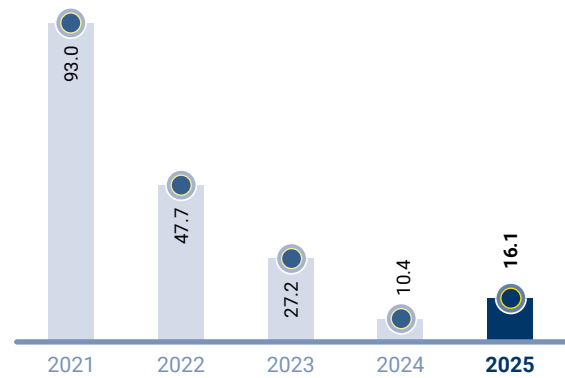
### REVENUE

RM'million



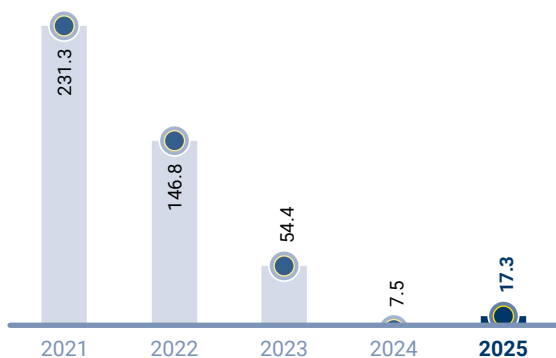
### GROSS PROFIT

RM'million



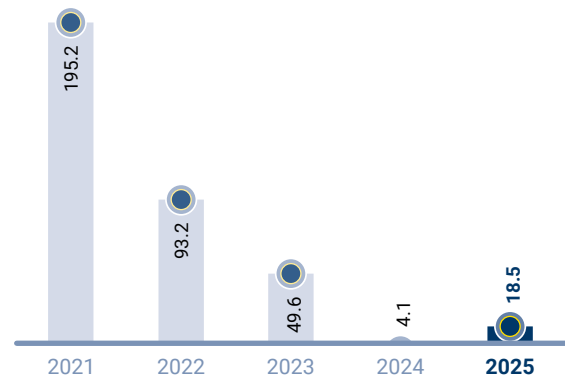
### EBITDA #

RM'million



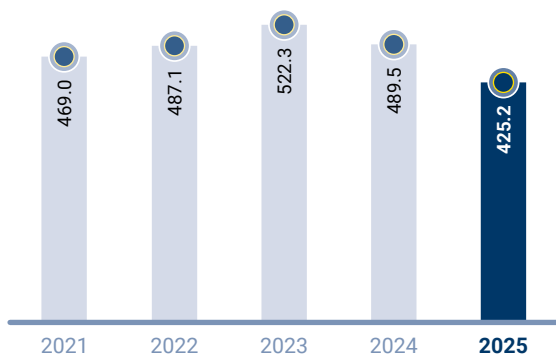
### ATTRIBUTABLE PROFIT

RM'million



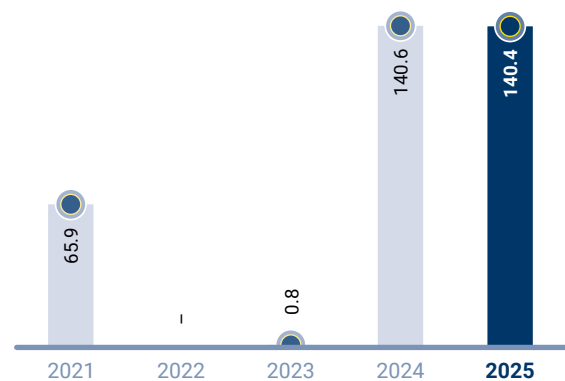
### SHAREHOLDERS' EQUITY

RM'million



### BORROWINGS

RM'million





# MANAGEMENT DISCUSSION AND ANALYSIS



**This Management Discussion and Analysis (“MD&A”) is prepared by the Management of Maybulk Berhad (“the Company”) and its subsidiaries (“the Group”) to provide an analysis on the financial performance for the financial year ended 31 December 2025 (“FY2025”). It contains the Management’s review on the overall performance of the Group and of the Company, key business strategies, anticipated and known risks and prospects of the Group.**

Whilst comments on the past performance are based on historical data, this MD&A contains statements which are forward-looking. Whilst the Management has exercised diligence when expressing these forward-looking statements, they are inevitably subject to inherent uncertainties and should be treated with caution. These statements are made based on the Management’s reasonable expectations and beliefs in light of the information available to them when this MD&A is drafted and is subject to future uncertainty. Actual future performance may materially differ from the projections herein.

These statements reflect the expectation of the Management regarding the future growth, general industry, and economic outlook, predicted financial and operating conditions, business risks and opportunities as well as plans and strategies of the Group. Expressions such as (but not limited to) “seek”, “project”, “anticipate”, “expect”, “believe”, “estimate”, “could”, “intend”, “may”, “might”, “plan”, “will”, “would” and other similar expressions or the negative of these expressions, are generally indicative of the forward-looking statements.

The MD&A should be read in conjunction with the audited financial statements of the Group and of the Company for FY2025.

This MD&A is the responsibility of the Management. The Board of Directors of the Company has reviewed and approved this MD&A for inclusion in this Annual Report.





## MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

### FINANCIAL REVIEW



Summary of the Group's financial performance for FY2025 as compared to the financial year ended 31 December 2024 ("FY2024") were as follows:

	2025 RM'000	2024 RM'000	Variance RM'000
Revenue	87,792	94,510	(6,718)
Gross Profit	16,126	10,444	5,682
Profit before tax and exceptional items	18,585	12,317	6,268
<b>Exceptional items:</b>			
i) Loss on disposal of property, plant and equipment	-	(2)	2
ii) Net recognised on impairment of financial asset	(76)	-	(76)
iii) Reclassification from equity on liquidation of subsidiaries, being cumulative currency translation differences previously recognised in other comprehensive income	2,000	(7,482)	9,482
	1,924	(7,484)	9,408
Profit before tax	20,509	4,833	15,676
Taxation	(2,068)	(2,002)	(66)
Profit after tax	18,441	2,831	15,610
Total assets	622,695	655,805	(33,110)
Total equity	473,678	507,466	(33,788)
Net assets attributable to shareholders of the Company	452,218	489,516	(37,298)
Total borrowings	140,412	140,615	(203)
Short term deposits, cash and cash equivalents	240,056	268,050	(27,994)
Weighted average number of shares in issue, net of treasury shares ('000)	902,232	989,500	(87,268)
Earnings per share (Sen)	2.05	0.41	1.64
Debt/Equity ratio (times)	0.296	0.277	0.019



## MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

### FINANCIAL REVIEW (CONT'D)

#### Shipping Bulkers Business

As at the date of this report, the Group operates the following vessel:

Vessel Name	Category	Year Built	DWT (MT)
<u>Owned vessel</u> Alam Kuasa	Kamsarmax	April 2019	85,020

The financial performance of Shipping Bulkers Business is as follows:

	2025 RM'000	2024 RM'000	Variance RM'000
Revenue	37,759	37,890	(131)
Gross Profit	7,931	3,192	4,739
Other operating (expenses)/income, net	(1)	5,597	(5,598)
Administration expenses	(22)	(1,416)	1,394
Profit before tax	7,908	7,373	535
Taxation	-	218	(218)
Profit after tax	7,908	7,591	317

Shipping Bulkers Business contributed revenue of RM37.759 million (FY2024: RM37.890 million) and gross profit improved from RM3.192 million in FY2024 to RM7.931 million in FY2025. The weaker performance in FY2024 was primarily due to the scheduled dry-docking of Alam Kuasa.

In the previous financial year, other operating income mainly arising from interest income of RM5.297 million generated from interest bearing current account and fixed deposits. However, no interest income was recorded during the financial year as the idle funds was transferred to the investment holding segment.

The segment reported a profit before tax of RM7.908 million in FY2025, an increase of RM0.535 million compared to RM7.373 million in FY2024.

Profit from Shipping Bulkers Business is exempted from tax under Income Tax (Exemption for Malaysian Ship) Order 2024. In FY2024, the profit is exempted from tax under Income Tax (Exemption) (No.7) Order 2022 and Section 13A of the Singapore Income Tax Act.

The tax expense in FY2024 was attributable to adjustments in respect of previous financial years tax expense.



## MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

### FINANCIAL REVIEW (CONT'D)

#### Shelving and Storage Solution Business

The financial performance of Shelving and Storage Solution Business is as follows:

	2025 RM'000	2024 RM'000	Variance RM'000
Revenue	50,033	56,620	(6,587)
Gross Profit	8,175	8,239	(64)
Other operating (expenses)/income, net	8	(118)	126
Administration expenses	(4,943)	(3,208)	(1,735)
Finance costs	(55)	(107)	52
Profit before tax	3,185	4,806	(1,621)
Taxation	(951)	(1,348)	397
Profit after tax	2,234	3,458	(1,224)

Revenue contributed by Shelving & Storage Solution Business decreased from RM56.620 million in FY2024 to RM50.033 million in FY2025 as selling price was lower in tandem with reduction in purchase cost. This was partly attributable to increased market competition and strengthening of Ringgit Malaysia ("RM") against United States Dollar ("USD").

Gross profit declined marginally to RM8.175 million from RM8.239 million in FY2024.

Administration expenses was higher by RM1.735 million as compared to FY2025 due mainly to the increase in salary cost due to increase in management headcount.

For FY2025, this segment registered a lower profit after taxation of RM2.234 million (FY2024: RM3.458 million).

#### Warehousing Business

The financial performance of Warehousing Business is as follows:

	2025 RM'000	2024 RM'000	Variance RM'000
Other operating income, net	89	114	(25)
Administration expenses	(280)	(3,295)	3,015
Loss before tax	(191)	(3,181)	2,990
Taxation	(34)	-	(34)
Loss after tax	(225)	(3,181)	2,956



## MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

### FINANCIAL REVIEW (CONT'D)

#### Warehousing Business (Cont'd)

In the previous financial year, warehousing business incurred incidental costs, mainly stamp duty, facility fee and legal fee for a loan facility obtained to finance the acquisition of industrial land and the development costs of the warehouse on the said land. Expenses in FY2025 were mainly for quit rent.

No revenue is expected in 2026 from the warehousing business due to delay in commencement of construction project.

Subsequent to the financial year end, the Group received an offer to purchase the land identified for warehousing business.

#### Investment Holding & Others Business

The financial performance of Investment Holding & Other Business is as follows:

	2025 RM'000	2024 RM'000	Variance RM'000
Net operating income	20	18	2
Unrealised foreign exchange gain	5,911	4,269	1,642
Realised foreign exchange loss	(50)	(393)	343
Other operating income, net	7,962	5,602	2,360
Administration expenses	(6,236)	(6,177)	(59)
<b>Profit before tax and exceptional items</b>	<b>7,607</b>	<b>3,319</b>	<b>4,288</b>
<b>Exceptional items:</b>			
i) Loss on disposal of property, plant and equipment	-	(2)	2
ii) Reclassification from equity on liquidation of subsidiaries, being cumulative currency translation differences previously recognised in other comprehensive income	2,000	(7,482)	9,482
	2,000	(7,484)	9,484
<b>Profit/(Loss) before tax</b>	<b>9,607</b>	<b>(4,165)</b>	<b>13,772</b>
Taxation	(1,083)	(872)	(211)
<b>Profit/(Loss) after tax</b>	<b>8,524</b>	<b>(5,037)</b>	<b>13,561</b>

This segment recorded an unrealised foreign exchange gain of RM5.911 million (FY2024: RM4.269 million) mainly arising from the translation of RM denominated cash balances to USD which is the functional currency of the Group following the strengthening of RM against USD. This was partially offset by realised foreign exchange loss of RM0.050 million (FY2024: RM0.393 million) arising from the actual conversion of USD cash balances to RM for daily operation.

Other operating income mainly arising from interest income of RM7.864 million (FY2024: RM5.607 million) generated from interest bearing current account and fixed deposits.

Exceptional items included reclassification from equity on liquidation of subsidiaries, being cumulative currency translation differences previously recognised in other comprehensive income upon liquidation of these subsidiaries.

The segment reported a profit before tax of RM9.607 million in FY2025, compared to a loss before tax of RM4.165 million in FY2024.



## MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

### CASHFLOWS AND BORROWINGS



The Group continues to manage its liquidity prudently, with a positive net cash inflow of RM14.906 million generated from its operating activities as well as net cash inflow of RM1.952 million generated from its investing activities mainly from interest income generated from interest bearing current account and fixed deposits.

The Group received injection of funds from non-controlling shareholders amounted to RM3.600 million during the financial year.

The Group incurred RM22.838 million to buy back its own shares during the financial year.

The short term funds, cash and cash equivalents at end FY2025 were RM240.056 million of which RM209.591 million were placed in short-term deposits and investments to earn interest and dividend income. This amount included fixed deposits pledged with a licensed bank amounted to RM5.522 million.

### EQUITY



Total equity as at 31 December 2025 stood at RM473.678 million, lower compared to RM507.466 million in FY2024. The decrease in total equity was mainly attributable to acquisition and cancellation of treasury shares acquired from share buy-back exercise, profit earned in FY2025 and capital contributions by non-controlling shareholders.

The net assets attributable to shareholders of the Company as at 31 December 2025 amounted to RM452.218 million.

#### *Share capital and treasury shares*

From the beginning of FY2025 up to 10 April 2025, the Company acquired 45,170,300 of its own shares for a total cash consideration of RM15.050 million, bringing the total treasury shares to 100.000 million shares valued at RM32.760 million.

On 21 April 2025, the Company cancelled the entire treasury shares acquired. Share capital and retained earnings were reduced by RM6.379 million and RM26.381 million respectively.

At the Annual General Meeting ("AGM") held on 5 June 2025, shareholders of the Company approved the renewal of the authority to allow the Company to buy back its own shares. From the date of the AGM up to the end of the financial year, the Company has acquired 23,928,500 of its own shares valued at RM7.788 million. This was classified as treasury shares in the statement of financial position.

Subsequent to the balance sheet date up to 23 April 2026, the Company has further acquired 22,014,100 of its own shares valued at RM7.947 million.

#### *Contribution from non-controlling interests*

During the FY2025, based on the proportionate shareholding percentage in MBC Logistic Hub Sdn. Bhd. ("MBCLH"), the non-controlling shareholders of MBCLH subscribed for 360 units of preference shares at a total consideration of RM3,600,000.

### DIVIDENDS



The Company declared a first interim single-tier dividend of 1.7 Sen per share, amounted to RM14.776 million in respect of FY2025. The dividend is scheduled to be paid on 26 June 2026.

The Company intends to declare a special interim single-tier dividend of 3.5 Sen per share if the disposal of land as announced by the Company on 19 March 2026 is completed.



## MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

### KEY OPERATIONS AND FINANCIAL RISKS



The Group is exposed to a wide range of operation and financial risks. The management is aware of the key business risks and is constantly monitoring these risks whilst implementing risk mitigating strategies to manage these risks.

#### *Customer concentration risks*

For Shipping Bulkers Segment, the Group has entered into a long-term contract with its key customer which has effectively locked-in the charter rate for its only vessel, thus there will be only single customer for this segment.

For Shelving and Storage Solutions Segment, there are two customers who each contributed more than 10% of sales generated by this division.

The Group strives to expand the customer base to manage customer concentration risk in this segment.

#### *Supplier concentration risks*

For Shelving and Storage Solutions Segment, more than 80% of total purchase was supplied by single supplier which is a related party.

The Group strives to expand the supplier base to manage supplier concentration risk in this segment.

#### *Credit risks*

For Shipping Bulkers Segment, payment is due 30 days after loading of cargo.

For Shelving and Storage Solutions Segment, it is an industrial norm to sell the products on credit terms. Usually credit terms of between 14 days to 90 days are granted to the customers, subject to a credit evaluation process.

As at 31 December 2025, the Group is exposed to concentration of credit risk from four customers, who collectively contributed approximately 61% of the Group's trade receivables on 31 December 2025.

The management reviews the credit terms and limit granted to each customer annually and ageing reports are reviewed monthly to identify potential slow paying customers so that appropriate actions can be taken to recover those debts.

Evaluation on expected credit loss is made at each financial year end to ensure adequate allowance has been made for potential doubtful debts.

#### *Regulatory risks*

The vessels operated by the Group ply international waters and would need to comply with global maritime regulations as well as the regional maritime regulations applicable to the route the vessels take. In this respect, the Group outsourced the ship operations to an experienced service provider.

The Group also avoid plying the international routes where there are geopolitical tensions.

For export sales of Shelving and Storage Solutions Segment, the Group would need to comply with the local authority's regulations of the country of its foreign customers.

#### *Environmental and sustainability risks*

We have integrated sustainability as our core strategies in order to comply with the recommendations set out by the International Maritime Organisation ("IMO"). Our fuel-efficient green vessels are environmentally friendly.



## MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

### KEY OPERATIONS AND FINANCIAL RISKS (CONT'D)

#### *Cyber risks*

The evolution of cybercrime and cyber-threats due to the acceleration in digital technologies and infrastructure pose a great challenge to the Group's information system.

The Group take accountability to manage the growing threat of cyber-attacks including protecting data related to our stakeholders and business information. The following measures have been taken:

- Installation of Firewall, Anti-Spam and Antivirus applications and keep systems up to date with the latest patches to ensure proper functionality;
- Monitoring Antivirus status for all users' computers/notebooks to ensure the devices are secured and free of risk from any cyber-attack;
- Internet Security Awareness talk to create awareness on mobile banking attack via fake application; and
- Constantly and proactively deployed anti-malware and cyber security solutions on board its owned vessels and ensured compliance to IMO 2021 Maritime Cyber Risk Management Regulations.

#### *Fluctuations in foreign currency exchange rate*

##### Profit risks

In the previous financial years and up to August 2025, the functional currency of the Company is USD whilst the reporting currency is in RM. This is because the underlying revenue and operating costs relating to Alam Kuasa are determined in USD.

However, as an investment holding company operating in Malaysia, the Company holds high cash balances denominated in RM. Fluctuations in USD versus RM often result in the Group and the Company registering high unrealised foreign currency gains or losses in their income statements.

In August 2025, the Company transferred the ownership of Alam Kuasa and novated its related operating contracts to its wholly-owned subsidiary, Alam Budi Sdn Bhd. Whilst Alam Budi Sdn Bhd will continue to adopt USD as its functional currency, the Company has changed its functional currency to RM. This change is expected to reduce the volatility of profit and loss in the future financial years, as the risks of unrealised gains or losses arising from cash balances held by the Company has been substantially reduced.

##### Net asset risks

The functional currency of key subsidiaries are denominated in USD and Singapore Dollars ("SGD").

As the Group reports its consolidated financial statements in RM, the fluctuations of USD and SGD against RM will impact the value of net assets reported periodically. The cumulative effects of translation are reported in the equity as foreign currency translation reserve.

#### *Interest rate risks*

The Group placed significant amount of its cash and cash equivalent in short-term money market deposits. The rate of return from deposit placement is dependent on the interest rate offered by the financial institution in Malaysia and Singapore.

In the previous financial year, the Group drew down a term loan for the purchase of industrial land, which is exposed to interest rate risk due to its floating interest rate structure.



## MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

### KEY OPERATIONS AND FINANCIAL RISKS (CONT'D)

#### *Market risks*

The revenue from Shipping Bulker Segment is not subject to significant market risks as it has entered into a long term contract with its customers.

The Shelving and Storage Solution Segment is exposed to global competition as it exports approximately 29.98% of its products to international destinations. This segment is exposed to the threats of trade barriers in the form of tariffs or import duty which may be imposed by import destination countries.

The recent geopolitical tensions in the Middle East which contributed to the hike in crude oil prices, and the resulting inflation could exert pressure on the profit margins of both segments.

At times of increased uncertainties, the Group remains committed to cautiously managing operation cost to minimise potential adverse impact.

#### *Investment risks*

In 2024, as part of its expansion into the Industrial Property Business, the Group completed the acquisition of a freehold industrial land in Mukim of Kapar, Daerah Klang, Selangor which is held under by MBCLH a subsidiary where the Company has a 60% equity interest. As at 31 December 2025, the industrial land was still at pre-construction stage.

On 19 March 2026, the Group announced that it has entered into a conditional sale and purchase agreement with WG Malaysia VIII Sdn. Bhd. to dispose the industrial land on an as-is, where-is basis for a total consideration of RM278.049 million. The Group has decided to dispose of the land instead of developing it as the price offered is attractive and the Group will be able to monetise the land which was acquired less than 2 years ago whilst recording a proforma gain in excess of RM30.000 million.

The Group intends to utilise part of the proceed to pay off existing borrowings incurred to acquire the land, dissolve the joint venture arrangement, retain a portion as working capital and declare special dividend to reward the Shareholders of the Company.

As at the date of this report, the Group has received RM111.220 million in relation to the disposal.

However, as the transactions can only be completed if all the following conditions precedent as stated in the conditional sale and purchase agreements are fulfilled:

- a. approval from the non-interested shareholders at an Extraordinary General Meeting ("EGM") to be convened to consider the disposal; and
- b. consent and/or approval from the relevant authorities in relation to the disposal.

### CORPORATE EXERCISES



During the financial year, the Company repurchased 69,098,800 of its own shares from the open market for a total consideration of RM22.838 million. The price range paid for shares repurchased was from RM0.295 to RM0.355 per shares and was financed by internally generated funds. The shares repurchased are being held as treasury shares and treated in accordance with the requirements of Section 127(6) of Companies Act 2016 in Malaysia.

On 21 April 2025, the Company cancelled 100,000,000 Treasury Shares valued RM32.761 million under Section 127(7) of the Companies Act 2016 in Malaysia.

As at 31 December 2025, the Company held 23,928,500 treasury shares out of the total 900,000,000 issued and fully paid ordinary shares. Further details are disclosed in Note 21(b) to the Financial Statements.



## MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

### CORPORATE EXERCISES (CONT'D)

In the upcoming AGM, the Company proposed to seek the renewal of shareholders' mandate to undertake the following:

- i. to purchase its own ordinary shares for an aggregate amount of up to 10% of the issued share capital at any point in time ("Proposed Share Buy-Back Authority"); and
- ii. to allot and issue shares by directors pursuant to Section 75 and 76 of the Companies Act 2016 provided that the aggregate number of shares issued does not exceed 10% of the issued share capital for the time being

### PROSPECT



#### (a) Shipping Bulkers Segment

Revenue and profit from the shipping bulkers segment is expected to remain stable in 2026 with only one vessel remaining. The vessel, Alam Kuasa is under long-term contract at fixed rate subject to bunker price adjustments and will not be affected by volatility of open market charter rate.

Barring adverse fluctuations in foreign currency exchange rate and other unforeseen circumstances, this segment shall remain profitable in 2026.

#### (b) Shelving and Storage Solutions Segment

Demand for shelving and storage solution in the industrial sector is expected to remain stable, driven by strong demand for industrial warehouses in Malaysia. However, export sales are expected to be impacted by the strengthening of RM which may affect the competitiveness of the Group's products in international market. The retail market demand for gondola and boltless shelving is expected to remain encouraging in 2026.

#### (c) Warehousing Segment

No revenue is expected in 2026 from the warehousing segment. However, subsequent to the financial year end, the Group has entered into a conditional sale and purchase agreement to sell the only assets in this segment. A gain on disposal in excess of RM30 million is expected from the disposal.

The Group remains committed to pursue other opportunities in the industrial property sector. The Group will continue to identify and evaluate potential landbank for industrial development and warehouses to invest in.

The recent geopolitical tensions in the Middle East contributed to the hike in crude oil prices and the resulting inflation could exert pressure on profit margins of the Group.



# SUSTAINABILITY STATEMENT

The Board of Directors (“the Board”) of Maybulk Berhad (“Maybulk” or “the Company”) is pleased to present the Sustainability Statement (“Statement”) of the Company and its subsidiaries (“the Group”) for the financial year ended 31 December 2025 (“FY2025”).

The aim of this Statement is to communicate and emphasise our corporate commitment to a balanced integration of environment, social and governance (“ESG”) factors into Maybulk business practices and how we manage and monitor those sustainability matters that are material to our stakeholders. As we move forward, Maybulk will continue to embed sustainability decision making into our business and generate value for our stakeholders and ensure business continuity in a sustainable future.

## STATEMENT OF ASSURANCE

In strengthening the credibility of our reporting, selected parts of this Sustainability Statement have been subjected to the internal review by the Company’s outsourced internal auditors and has been approved by the Company’s Audit and Risk Management Committee (“ARMC”).

The Subject Matters covered have been included in the prescribed table enclosed in this report.

## REPORTING STANDARD AND SCOPE

This Statement provides an overview of the Group’s annual sustainability matter and is prepared in accordance with the guidelines and framework outlined below:

- (i) Principal Guidelines of Bursa Malaysia Securities Berhad (“Bursa Malaysia”)
  - Main Market Listing Requirements in relation to enhanced sustainability reporting framework;
  - Sustainability Reporting Guide (3<sup>rd</sup> Edition) 2022 and its accompanying Toolkits.
- (ii) Additional Guidelines/Reference
  - Malaysian Code of Corporate Governance (“MCCG”);
  - United Nations Sustainable Development Goals (“UNSDGs”).

This Statement covers the Group’s key operating business units including shelving and storage solutions and dry bulk shipping operations of the vessel we own during the reporting period from 1 January 2025 to 31 December 2025, unless otherwise stated. However, the diversification into the joint-venture Industrial Property Business, which remain in its early stages, is excluded from this Statement.



FY2025 AT A GLANCE

ENVIRONMENTAL	SOCIAL	GOVERNANCE
<ul style="list-style-type: none"> <li>• <b>Zero</b> non-compliance cases with environmental regulatory requirements.</li> <li>• <b>Environmentally friendly</b> green vessel equipped with approved Ballast Water Treatment System and installation of <b>garbage shredders</b> onboard Alam Kuasa to maximise efficient garbage management.</li> <li>• The use of solar lights, and eco-friendly air-conditioners for <b>energy management</b>.</li> <li>• <b>3Rs Concept (Reduce, Reuse and Recycle)</b> is being practiced across the Group.</li> <li>• <b>Dry-docking</b> of Alam Kuasa to optimise operational efficiency through comprehensive maintenance, repairs, and inspections, ensuring the vessel remains seaworthy and compliant with regulatory requirements.</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Zero</b> fatality and Lost Time Injury Frequency.</li> <li>• Continuous <b>health, safety &amp; environmental ('HSE') campaigns</b> through forums, workshops and training sessions to reinforce the HSE message for all employees, both in the warehouse and onboard our ship.</li> <li>• Annual <b>Emergency Response Drill</b> was held onboard Alam Kuasa to ensure crew familiar with their roles and protocols as well as prepared to respond effectively to hazards, accidents and emergencies onboard.</li> <li>• Installation of <b>RO Drinking Purifiers</b> onboard Alam Kuasa to ensure crew has access to clean, safe drinking water, promoting their health and well-being while reducing the use of plastic water bottles.</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Zero</b> violation on Anti-Bribery and Anti-Corruption Policy.</li> <li>• <b>Zero</b> complaints received via Whistle-Blowing channels.</li> <li>• <b>Share Buy-Back</b> aimed at enhancing shareholder value, increase earnings per share, optimizing cash reserves, and providing equity financing for potential future investments.</li> </ul>



## SUSTAINABILITY STATEMENT (CONT'D)

### OUR SUSTAINABILITY APPROACH

The Group is committed to consistently promote sustainability and we believe that propelling our business operations towards sustainability will better position us in managing our risks and opportunities to ensure our business are sustainable.

The Group sustainability approach remains focused on the key pillars encompassing ESG that enables us to create sustainable value for all stakeholders and position ourselves with a strong commitment to both financial and non-financial aspects of our business.

### Sustainability Governance Structure



#### Board of Directors

The Board is responsible for the Group's overall sustainability objectives and goals. It sets the strategic direction and fosters a culture of sustainability by integrating best practices into daily operations. The Board formulates and reviews the Group's strategic approach, approves sustainability policies and oversees performance in this area. Additionally, it ensures adherence to a strong governance culture within the Group.



#### Audit and Risk Management Committee (ARMC)

The ARMC plays a critical role in overseeing the Group's sustainability and risk management. The ARMC ensures the Group's adherence to relevant ESG standards and evaluates sustainability-related risks, including regulatory compliance, financial, and social impacts, ensuring their integration into the Group's overall risk assessment.

Additionally, the ARMC reviews the Group's risk management framework to ensure that key risks of financial, operational, compliance, and sustainability are effectively identified and managed. It also recommends to the Board on steps to enhance risk governance, control mechanisms, and sustainability strategies. By fulfilling these responsibilities, the ARMC strengthens the Group's governance framework, ensuring resilience, accountability, and long-term value creation.



#### Steering Committee (Head of Business Segments)

The Steering Committee plays a vital role in aligning and developing sustainability strategies, overseeing the implementation of procedures, and providing strategic guidance to ensure the effective integration of sustainability initiatives into the Group's operations, policies, and practices.



#### Sustainability Working Group

The Sustainability Working Group is a results-oriented unit dedicated to ensuring the effective execution of sustainability initiatives across the Company.



## SUSTAINABILITY STATEMENT (CONT'D)

### OUR SUSTAINABILITY APPROACH (CONT'D)

#### Stakeholders' Engagement

The Group acknowledges that stakeholder engagement and their feedback are essential to our sustainability strategy and initiatives. We maintain on-going, pro-active engagement with stakeholders, ensuring alignment between their key priorities and concerns and our business practices and strategies. By mapping stakeholder concerns to our sustainability material matters, we are able to identify and address potential risks and opportunities, thereby enhancing our ability to respond effectively to evolving expectation and contributing to the long-term sustainability of our operations.



#### EMPLOYEES

Employees are the foundation of our Group, driving success through expertise, leadership and dedication. Their skills and commitment are essential to achieving our strategic priorities.

Number of Employees	Stakeholders interest	Engagement platform	Frequency
<b>54</b> (as at 31 Dec 2025)	<ul style="list-style-type: none"> <li>• Business Strategy &amp; Direction</li> <li>• Training &amp; Development</li> <li>• Well-being, Health and Safety</li> <li>• Human Rights and Fair Employment Practices</li> <li>• Good Governance and Compliance</li> <li>• Customer Satisfaction</li> </ul>	<ul style="list-style-type: none"> <li>• Employee engagement programs, training and townhall sessions</li> <li>• Digital communication (email; memo)</li> <li>• Performance evaluation</li> <li>• Survey and feedback</li> </ul>	Annually; Ongoing; As required



#### SHAREHOLDERS / INVESTORS

As key providers of financial capital, we actively engage with our shareholders and investors, ensuring they have the necessary information to make fair and informed decisions.

Number of shareholders	Stakeholders interest	Engagement platform	Frequency
<b>13,740</b> (as at 31 Dec 2025)	<ul style="list-style-type: none"> <li>• Business Strategy</li> <li>• Financial Performance / Dividend</li> <li>• Compliance and Governance</li> <li>• Protection of Assets Value</li> <li>• Ethics and Integrity</li> </ul>	<ul style="list-style-type: none"> <li>• Annual report / Quarterly reports</li> <li>• Bursa announcement</li> <li>• Corporate website</li> <li>• General meeting</li> </ul>	Annually; Quarterly; As required



## SUSTAINABILITY STATEMENT (CONT'D)

### OUR SUSTAINABILITY APPROACH (CONT'D)

#### Stakeholders' Engagement (Cont'd)



#### CUSTOMERS

Customer trust and support are the foundation of our existence. Our commitment to delivering innovative products and solutions that meet their evolving needs is essential to our sustainable growth.

Number of distributors/retailers	Stakeholders interest	Engagement platform	Frequency
<b>216</b>	<ul style="list-style-type: none"> <li>Product Quality, Safety and Pricing</li> <li>Timely Delivery</li> <li>Good Governance Practices</li> <li>Customer Satisfaction</li> <li>Carbon Emission and Safety</li> <li>Cybersecurity and Data Privacy</li> <li>Ethical and Sustainable Supply Chain Management</li> <li>Regulatory Compliance</li> </ul>	<ul style="list-style-type: none"> <li>Survey and feedback</li> <li>Corporate website</li> <li>Meetings and emails</li> <li>Site visits</li> <li>Product exhibition</li> </ul>	Annually; Ongoing; As required
Number of charterer			



#### BUSINESS PARTNERS

A resilient value chain is essential to ensuring the continuity of our operations. We cultivate strong, collaborative partnerships with our suppliers and vendors, driving mutual benefits and enhancing operational efficiency throughout the supply chain.

Percentage of local* business partners:	Stakeholders interest	Engagement platform	Frequency
<b>96.0%</b> <i>(* Malaysian operator)</i>	<ul style="list-style-type: none"> <li>Supply Chain Management</li> <li>Energy and Emission Management</li> <li>Quality, Reliability and Pricing</li> <li>Sustainable and Fair Practices</li> </ul>	<ul style="list-style-type: none"> <li>Survey and feedback</li> <li>Corporate website</li> <li>Meetings</li> <li>Networking sessions</li> <li>Transparent procurement process</li> </ul>	Annually, Ongoing; As required



#### BANKERS AND FINANCIAL INSTITUTIONS



Bankers and financial institutions are essential partners in advancing our growth and sustainability objectives, providing valuable advice on innovative solutions needed to navigate a dynamic market and optimize our capital structure.

Percentage of local* banks & financial institutions:	Stakeholders interest	Engagement platform	Frequency
<b>73%</b> <i>(* Malaysian operator)</i>	<ul style="list-style-type: none"> <li>Business Presence and Reputation</li> <li>Financial Performance</li> <li>Governance and Integrity</li> <li>ESG Performance</li> </ul>	<ul style="list-style-type: none"> <li>Quarterly reports</li> <li>Annual reports</li> <li>Corporate website</li> <li>Meetings</li> </ul>	Ongoing; As required



OUR SUSTAINABILITY APPROACH (CONT'D)

Stakeholders' Engagement (Cont'd)

	<b>GOVERNMENT &amp; REGULATORS</b>		
	We collaborate closely with relevant authorities to navigate regulatory challenges and ensure consistent compliance with statutory and regulatory requirements.		
<b>Number of Engagement Sessions:</b>	<b>Stakeholders interest</b>	<b>Engagement platform</b>	<b>Frequency</b>
<b>1</b>	<ul style="list-style-type: none"> <li>• Compliance with Legislation and Regulations</li> <li>• Corporate Governance</li> <li>• ESG Integration</li> </ul>	<ul style="list-style-type: none"> <li>• Annual and sustainability reports</li> <li>• Meetings</li> <li>• Seminars</li> </ul>	Annually, As required
	<b>COMMUNITIES</b>		
	We committed to making meaningful and inclusive contributions that benefits everyone, while actively giving back to our communities.		
<b>Reached over:</b>	<b>Stakeholders interest</b>	<b>Engagement platform</b>	<b>Frequency</b>
<b>668</b> people	<ul style="list-style-type: none"> <li>• Community Engagement</li> <li>• Environment and Social impact</li> </ul>	<ul style="list-style-type: none"> <li>• Donation and financial aid</li> <li>• Community engagement through social activity</li> </ul>	Ongoing; As required



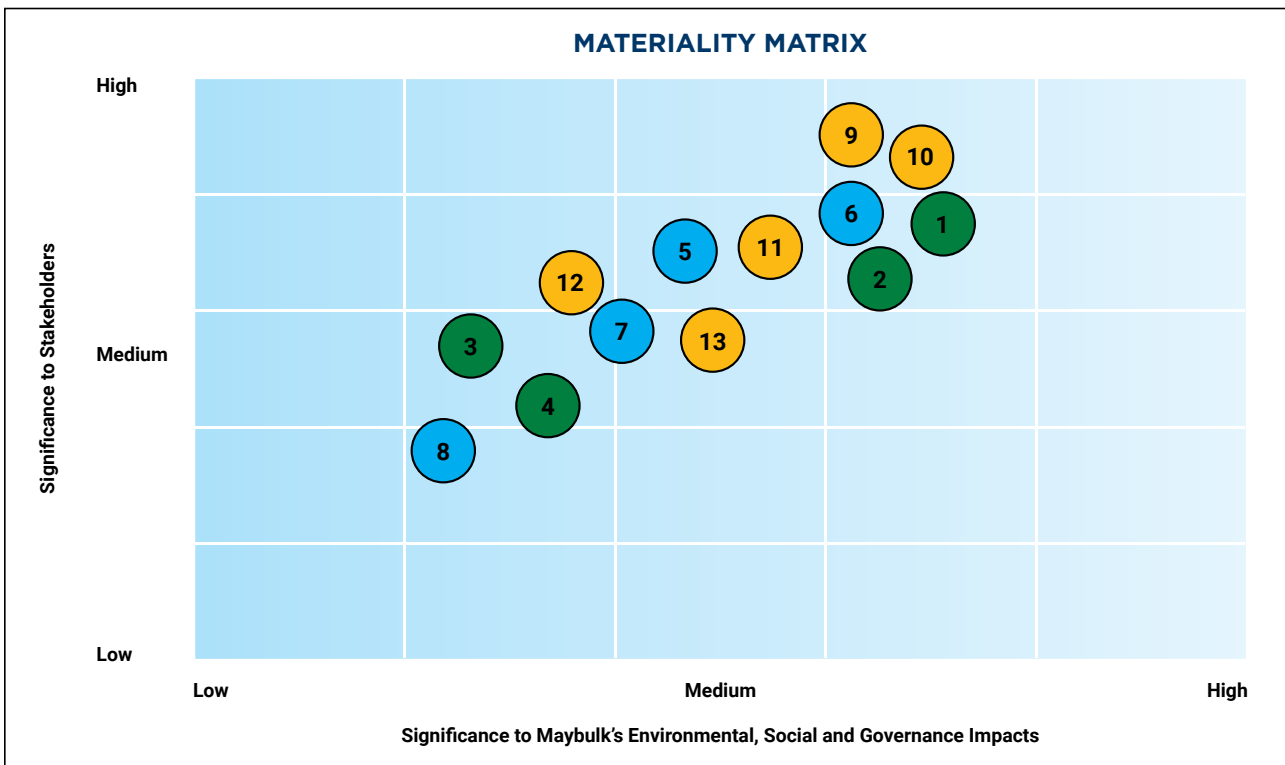
# SUSTAINABILITY STATEMENT (CONT'D)

## OUR SUSTAINABILITY APPROACH (CONT'D)

### Material Sustainability Matters

The Materiality Assessment is a strategic business tool to identify, review and prioritise the material sustainability matters that affect our business and stakeholders. The Group adopted a structured Materiality Assessment process, guided by Bursa Malaysia's Sustainability Reporting Guide to identify and assess the significance of sustainability matters to our business and stakeholder groups.

We are committed to continuously improving our disclosures on the sustainability matters most relevant to the Group. In 2024 and 2025, we conducted a materiality assessment to evaluate the significance of these issues, engaging with stakeholders to gather their perspectives on the ESG topics that are critical to our operations. The following sections of this Statement provide detailed information on the initiatives and actions we have taken to manage these key sustainability matters.



### ENVIRONMENTAL

- 1 Energy and Emission Management
- 2 Ocean Health
- 3 Waste Management
- 4 Water Management

### SOCIAL

- 5 Workplace Health and Safety
- 6 Fair Employment Practices
- 7 Training and Development
- 8 Community Development

### GOVERNANCE

- 9 Business Development and Financial Performance
- 10 Ethics and Compliance
- 11 Customer Satisfaction
- 12 Supply Chain Management
- 13 Data privacy and Security

Note: The numbers in the diagram above refer to the respective sustainability matters as numbered in the materiality matrix.



## SUSTAINABILITY MANAGEMENT

The management approach for material matters is set out below:



### ENVIRONMENTAL

As we expand our businesses, the Group remains committed to sustainable practices and proactive initiatives that minimize environmental impact and enhance ecosystem health. We have aligned our material matters with stakeholder priorities, our responses, and relevant UNSDGs to ensure our ESG efforts effectively address stakeholder needs.

#### Related UNSDGs:



### 1. Energy and Emission Management

In addressing the energy and emission impacts, we measured and managed the carbon footprint across all our operations both in the Shipping Bulker and Shelving and Storage Solutions segments.

#### 1.1 Energy management

- *Fuel management*

The maximum sulphur content of fuel oil used in the maritime industry was limited to 0.5% by the International Maritime Organisation's International Convention for the Prevention of Pollution from Ships ("IMO MARPOL") Annex VI directive to reduce ship emissions of sulphur oxide (SO<sub>x</sub>).

During the year, the Group has fully complied with the International Maritime Organisation ("IMO") emission standards by utilising low sulphur fuel oil (LSFO) for its owned vessel, contributing to improved air quality and environmental preservation.

	2025	2024	2023
<i>Shipping Bulker</i>			
Very Low Sulphur Fuel Oil (Vlsfo) (Mt)	4,428.34	3,894.10	8,274.56
Low Sulphur Gas Oil (Lsgo) (Mt)	5.97	43.95	408.23
<b>Total</b>	<b>4,434.31</b>	<b>3,938.05</b>	<b>8,682.79</b>
<i>Increase/(Decrease) (%)</i>	12.6%	(54.6%)	-



## SUSTAINABILITY STATEMENT (CONT'D)

### SUSTAINABILITY MANAGEMENT (CONT'D)

#### ENVIRONMENTAL (CONT'D)

##### 1. Energy and Emission Management (Cont'd)

###### 1.1 Energy management (Cont'd)

- *Fuel management (Cont'd)*

In the Shelving and Storage Solutions segment, we introduced an electric engine truck to enhance energy efficiency and reduce greenhouse gas emissions, aligning with our commitment to sustainable operations.

	2025	2024	2023
<i>Shelving and Storage Solutions</i>			
Diesel consumption (litre)	1,272.88	3,873.30	3,852.19
<i>Increase/(Decrease) (%)</i>	<i>(67.1%)</i>	<i>0.5%</i>	<i>-</i>

- Electricity

In the Shelving and Storage Solutions segment, the Group prioritizes sustainable resource management by integrating energy-efficient solutions. To reduce electricity consumption, solar light posts have been installed for night-time use, and roof skylights were added at the Jeram warehouse to maximize natural lighting.

Additionally, the Group actively promotes energy conservation by encouraging the installation of eco-friendly air conditioners and advocating for the responsible use of electrical devices, including turning off lights when not in use. As a result of these efforts, the Group recorded a total electricity consumption of 32.285 mw in FY2025.

	2025	2024	2023
<i>Electricity Purchased</i>			
Shelving and Storage Solutions (mw)	32.285	31.703	30.734
<i>Increase (%)</i>	<i>1.8%</i>	<i>3.2%</i>	<i>-</i>

###### 1.2 Greenhouse gas emissions

To support a greener environment, the Group has implemented proactive measures to manage emissions from our vessel. In line with the Greenhouse Gas Strategy of IMO, we have adopted the EU Monitoring, Reporting and Verification (MRV) system and the IMO Data Collection System (DCS). These initiatives are designed to monitor, measure and potentially reduce CO<sub>2</sub> emissions, reinforcing our commitment to environmentally sustainability and compliance with global emission reduction targets.

The Group has implemented the Energy Efficiency Design Index (EEDI) for our vessel using the Ship Energy Efficiency Management Plan (SEEMP), a tool introduced by the IMO to monitor the amount of CO<sub>2</sub> emission and other greenhouse gas emissions from ship.



SUSTAINABILITY MANAGEMENT (CONT'D)

ENVIRONMENTAL (CONT'D)

1. Energy and Emission Management (Cont'd)

1.2 Greenhouse gas emissions (Cont'd)



Our Technical Department has been tasked to oversee and implement the SEEMP onboard the fleet and our vessel is designed to be more fuel efficient and in compliance with the following regulations standard:

- (i) **Nitrogen Oxides (NOx) Tier II** - limits NOx emissions from diesel engines to reduce air pollution, as outlined in Annex VI Regulation 13;
- (ii) **Energy Efficiency Design Index (EEDI)** - monitors and ensures compliance with standards for CO<sub>2</sub> and other greenhouse gas emissions from ship in accordance with MARPOL Annex VI Regulation 20 & 21;
- (iii) **Ballast Water Treatment System (BWTS)** - ensures effective management of ballast water to prevent the spread of invasive aquatic species, in compliance with the Ballast Water Management Convention (BWMC);
- (iv) **Energy Efficiency Existing Ship Index (EEXI)** - establishes energy efficiency benchmarks for existing ship to promote environmentally friendly operations, as per MARPOL Annex VI Regulation 23; and
- (v) **Carbon Intensity Indicator (CII)** – measures and assesses the annual energy efficiency performance of each ship as mandated by MARPOL Annex VI Regulation 28.

Apart from taking initiatives based on regulatory standards and keeping ourselves abreast on the available technologies in the market for reducing GHG emission, we continuously implement the following strategy:

- Use fuel oil additives to enhance engine combustion of our vessel;
- Application of high-performance anti-fouling coating to slow marine growth on the underwater to enhance vessel performance and durability;
- Routine hull inspection and propeller cleaning when the propeller curve reaches the engine maker's indicator;
- Safe and fuel-efficient voyage route guidance to reduce emissions;
- White box bilge discharge monitoring system to govern discharge of oily water separator;
- Just in time port operations to minimize vessel idle times and optimize voyage consumptions; and
- Periodic maintenance and dry-docking to optimise operational efficiency, enhance fuel efficiency and reduce CO<sub>2</sub> emission.



## SUSTAINABILITY STATEMENT (CONT'D)

### SUSTAINABILITY MANAGEMENT (CONT'D)

#### ENVIRONMENTAL (CONT'D)

##### 1. Energy and Emission Management (Cont'd)

###### 1.2 Greenhouse gas emissions (Cont'd)

In compliance with regulation which requires vessels to collect aggregate and report data on its fuel consumption starting from 1 January 2019, we have developed a ship-specific methodology for fuel consumption data collection as required by the regulation and reported to the Administration or any organisation duly authorised by Regulation 22A of MARPOL Annex VI.

Within the Group, the Operations Department is responsible for managing the discharge of hold wash water, which may pose risks to the marine environment. We strictly adhere to MARPOL Annex VI regulations to ensure that all discharges are conducted in a compliant and environmentally responsible manner.

Currently, no specific target set for reduction in GHG or air pollutants reduction target as we are still in the data collection and monitoring stage. The IMO has yet to set definitive reduction targets for GHG emissions, given the complexity of the issue beyond the 0.5% sulphur cap and Tier 3 engine requirements for NOx control. However, the Group remains committed to monitoring, evaluating, and adopting best practices to enhance environmental sustainability.

In year 2025, the Group recorded an increase in GHG emissions, whereas lower emissions were reported in year 2024 as a result of a vessel undergoing dry docking in April 2024. The Group's Kamsarmax ship is an environmentally friendly green vessel with enhancements that improve efficiency and lowers fuel consumption.

	2025	2024	2023
Average owned vessel(s) operated	1.00	1.00	1.79
CO <sub>2</sub> Emission (x1000 tonnes)	14	12	27
<b>Emission per vessel (CO<sub>2</sub> Emission)</b>	<b>13.81</b>	<b>12.28</b>	<b>15.08</b>
NOx Emission (MT)	415	348	752
<b>Emission per vessel (NOx Emission)</b>	<b>415.15</b>	<b>348.11</b>	<b>420.11</b>
SOx Emission (MT)	43	37	77
<b>Emission per vessel (SOx Emission)</b>	<b>43.19</b>	<b>37.11</b>	<b>43.02</b>



## SUSTAINABILITY MANAGEMENT (CONT'D)

### ENVIRONMENTAL (CONT'D)

#### 1. Energy and Emission Management (Cont'd)

##### 1.3 Carbon emission

The Group discloses Scope 1 emission which are direct emissions from fuel consumption of the Group's assets and vehicles, Scope 2 emissions from electricity consumption and Scope 3 emissions from business travel and employee commuting to work premises, as detailed below.

		2025	2024
Scope 1 emissions	VLSFO (tCO <sub>2</sub> e)	13,810.77	12,283.13
	Diesel (tCO <sub>2</sub> e)	3.19	9.72
Scope 2 emissions (tCO <sub>2</sub> e)		25.18	24.73
Scope 3 emissions	Employee Commuting (tCO <sub>2</sub> e)	29.83	26.74
	Business travelling (tCO <sub>2</sub> e)	70.60	48.25
<b>Total emissions generated (tCO<sub>2</sub>e)</b>		<b>13,939.57</b>	<b>12,392.57</b>

#### 2. Ocean Health

The Group recognises the importance in preserving health and value of the marine ecosystem and biodiversity. Operating in a highly regulated industry, we are committed to safeguarding the environment by ensuring full compliance with all relevant local and international laws and operate efficiently to minimise the impact on the environment. Ashore and at sea, we comply with the mandatory ISM code and other relevant regulatory requirements that prescribe system controls, procedural safeguards and training to prevent and respond to oil spillage.

The Group outsourced its ship management to established technical managers with experience and proper accreditation and ultimately responsible to environmental objectives and targets for vessel and office required by ISM and ISO 14001:2015.

The Designated Person Ashore is responsible in monitoring the safety and pollution-prevention aspects of ship operations and ensuring that adequate resources and shore-based support are applied, as required.

We strive to ensure that significant environmental aspects are considered in establishing, implementing, and maintaining our environmental management system. We also regularly identify the environmental aspects of all the Group's activities and services to determine those that have or can have significant impacts on the environment.

In FY2025, the Group did not face any issues with any authority due to non-compliance with IMO as our ship is an environmentally friendly green vessel with a CII A rating and equipped with the IMO approved Ballast Water Treatment System to prevent the introduction of non-native marine microorganisms.

Oily bilge water is processed through Oily Water Separator with residual oil retained on board for disposal at approved reception facilities. To enhance monitoring and control of overboard discharges, the Group has installed a Whitebox protection system, which undergoes annual maintenance and servicing by the manufacturer.

Furthermore, a shipboard closed-circuit television ("CCTV") recording system is in place to monitor activities at the Oily Water Separator, serving as a deterrent against tampering and illegal discharges.



## SUSTAINABILITY STATEMENT (CONT'D)

### SUSTAINABILITY MANAGEMENT (CONT'D)

#### ENVIRONMENTAL (CONT'D)

##### 3. Waste Management

In adhering to environment regulations, the Group had adopted the 3R efforts – reduce, reuse and recycle in the operations procedure to cultivate a green and healthy practice. We ensure that our scheduled wastes are properly stored and managed till final disposal to approved waste facilities.

###### (i) Shipping Bulker

All accumulated garbage is compressed to its minimum possible size prior to disposal at shore facilities. In 2025, the average monthly garbage production was **1.65m<sup>3</sup>** (FY2024: 0.93m<sup>3</sup>).

To enhance garbage management efficiency and prevent unauthorised discharge onboard, our ship is equipped with advanced garbage shredders. These shredders are specifically designed to meet the fleet's garbage management needs, ensuring a cleaner, greener onboard environment while reducing garbage disposal costs.

Garbage onboard our ship is actively segregated using a color-coded system. Clearly labelled bins are provided to enhance crew awareness of different waste types and encourage responsible disposal habits. This proactive segregation ensures that waste is recycling-ready, allowing for seamless processing when the vessel operates in regions with access to recycling facilities.



By implementing these measures, we reinforce our commitment to environmental sustainability while preparing for future recycling opportunities.

###### (ii) Shelving and Storage Solutions

We have implemented several initiatives to raise awareness among employees and reduce waste, including:

- Waste segregation: Separating recyclable and non-recyclable materials.
- Reusing minor defect parts: Repainting and re-bending them for resale.
- Promoting digitalization: Encouraging a paperless work environment.

These efforts support sustainability and minimize our environmental footprint.



SUSTAINABILITY MANAGEMENT (CONT'D)

ENVIRONMENTAL (CONT'D)

4. Water Management

Water management holds a relatively low materiality rating for Maybulk Group, as our operations do not require substantial water usage. In total, the Group purchased 4,353 m<sup>3</sup> of water for our operations during the financial year.

Water Consumption	2025	2024	2023
Shipping Bulker (m <sup>3</sup> )	2,529	2,602	5,386*
Shelving and Storage Solutions (m <sup>3</sup> )	1,824	1,357	1,070
Total (m <sup>3</sup> )	4,353	3,959	6,456
Increase/(Decrease) (%)	10.0%	(38.7%)	-

\* (Includes water usage in Alam Kekal, which was disposed of in October 2023).

In the shipping segment, our ship is equipped with 2 drinking water purifiers, ensuring our crew access to clean, enriched, safe drinking water. This is essential for crew health and well-being while also improving water taste and reducing reliance of bottled water.

Since installing the purifiers, the need for single-use plastic bottles has significantly decreased, minimizing plastic waste onboard and supporting our sustainability efforts.



# SUSTAINABILITY STATEMENT (CONT'D)

## SUSTAINABILITY MANAGEMENT (CONT'D)



### SOCIAL

At the Group, workplace safety is our utmost priority. We strongly believe our employees whether in the warehouse or crew onshore or at sea should have a safe and healthy working environment, not only for the individual's well-being but for the interest of the Group as a whole.

#### Related UNSDGs:



### 5. Workplace Health and Safety

To mitigate work-related accidents and ensure a safe working environment for our shelving and storage solutions employees at the Jeram warehouse operation, periodic meetings will be held to regulate operational matters and discuss occurrence of accidents and prevention measures. The Group provides health and safety training during onboarding, on-the-job and through regular refresher sessions. Additionally, safety drills are conducted annually.



On the shipping bulker segment, the Group recognises the objectives as advocated in the IMO's International Safety Management Code ("ISM"). ISM emphasises safety at sea, prevention of human injury or loss of life and avoidance of damage to the environment, specifically the marine ecosystem which aligned with our aspirations.

We have in place a Safety Management Manual (SMM), which complies with the requirements of the American Bureau of Shipping Guide for Marine Management Systems that have been largely derived from the sound management system principles reflected in the ISM Code, ISO14001:2015 and other industry-driven requirements. Detailed instructions and procedures that are formulated within the system are reviewed annually to ensure safe operations of ships and environmental protection in compliance with international and Flag State legislations.



SUSTAINABILITY MANAGEMENT (CONT'D)

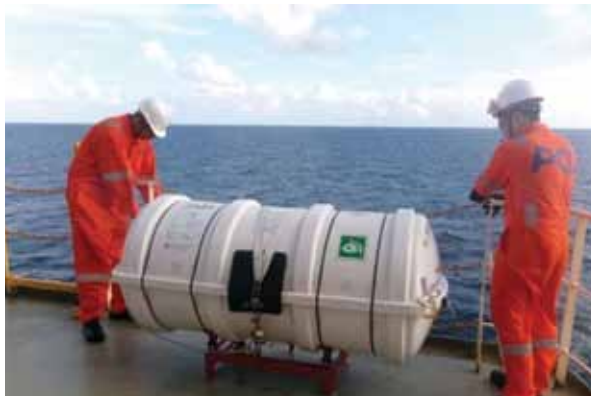
SOCIAL (CONT'D)

5. Workplace Health and Safety (Cont'd)

Relief of crew is essential in ensuring the safety, health and welfare of seafarers. The Group continues to champion the safety and wellbeing of our seafarers and offshore employees through the following programs and initiatives:

- Quarterly Safety Campaigns: Our vessel participates in these campaigns to reinforce critical operational and compliance matters.
- Crew Wellbeing & Wellness Initiative: Launched photoshoot competitions with three different themes, allowing crew members to showcase their talents and capture fun and relaxing moments, all through the BEEKEEPER application.
- Best Safety Observation System (SOS) Report Award: Recognizes exceptional SOS reports submitted by the crew.
- Crisis Communication & Media Handling Training: Shore staff, alongside ship staff, are trained to handle crisis communication and media inquiries during emergency situations. Emergency Response Drill was conducted annually to ensure crew familiarise with their roles and protocols outlined in the Emergency Response Manual.
- Participated in the International Seafarer's Welfare & Assistance Network (ISWAN) to provide 24x7 assistance via helpline for crew.
- Participated in the Neptune Declaration for Seafarer Wellbeing and Crew Change that prioritises safety and wellbeing of seafarers.
- Annual safety drill serves as refreshers to enhance preparedness in emergency situations.

Our other health and safety obligations are also set out in our Declaration of Maritime Labour Convention and Collective Agreement with the trade union.





# SUSTAINABILITY STATEMENT (CONT'D)

## SUSTAINABILITY MANAGEMENT (CONT'D)

### SOCIAL (CONT'D)

#### 5. Workplace Health and Safety (Cont'd)

##### 5.1 Health, Safety and Environment Policy (“HSE Policy”)

HSE Safety Management Manual that clearly stipulates in detail, the procedures and measures required to meet the abovementioned objectives. The Manual underlines the importance of giving a high priority and compliance to the client’s own rules, regulations, and standards.

To create awareness on health and safety among the employees and crew, all the Policy Statements are posted on the notice boards at the various locations in our fleet of vessel, across the offices respectively.

Within our shipping operations, a Safety Committee is constituted onboard every ship. Whilst the Master is responsible for the overall safety of the ship and those onboard, the Ship’s Safety Officer and Safety Committee have important roles to play in promoting an attitude of safety consciousness and accident prevention amongst the crew.

In 2025, the crew participated in pre-joining briefings and safety training sessions specifically designed to address recent near misses and serious incidents, both within the company and across the industry. Additionally, workshops for senior officers were organized to facilitate open and transparent discussions, focusing on the company’s safety, environmental, and compliance requirements.

##### 5.2 Personal Protective Equipment (“PPE”)

All personnel must comply with the HSE policy and wear appropriate PPEs suited to the nature of their work. Our policy requires our employees and seafarers wear adequate protective equipment, as one of the minimum safety requirements prior to carrying out any tasks both at the warehouse and onboard the vessel.

The Group upholds strict hygiene practice to mitigate the impact of outbreak and ensure sufficient supply for all employees and crew. All employees and crew are required to maintain high level of personal hygiene and adhere to the safety management measures. Disciplinary action for non-compliance will result in a warning for the first offence and dismissal for repeated violations. PPEs is considered the last line of defence against personal injury, and its condition is regularly inspected.

##### 5.3 Health & Safety Training

A workplace accident can change a life forever, which is why the Group is committed to empowering employees and crew with the tools, resources and training necessary to take charge of their own safety and look out for their colleagues. Onboard safety training begins at the cadet level and continues at all ranks throughout the career of a seafarer of the Group. Through training, drills and exercises, crew members learn or refresh vital skills and knowledge to recognise and mitigate workplace hazards and ensure the safe operation of our ship.

The company continues to promote Health, Safety, and Environment (“HSE”) compliance across all forums and platforms. In 2025, various communication channels were used to reinforce the HSE message, including ship-shore drills, safety and environmental campaigns, crew seminars, senior officer workshops, and training sessions.





SUSTAINABILITY MANAGEMENT (CONT'D)

SOCIAL (CONT'D)

5. Workplace Health and Safety (Cont'd)

5.3 Health & Safety Training (Cont'd)

As Workplace Health and Safety programmes are part of our due diligence process, we target to eliminate or minimise risks to "As Low As Reasonably Practicable" while ensuring compliance with legal obligations related to life safety, health and environment. Our tolerance level for health and safety impact per incident is zero loss of life and we are fully committed to achieving this ultimate goal.

We achieved outstanding safety performance in 2025 both onboard our vessel and at the warehouse.

	Target	2025 Performance	2024 Performance	2023 Performance
Fatality (no. of incidents)	Nil	Nil	Nil	Nil
Lost Time Injury Frequency (per million Exposure hours)	< 10	Nil	Nil	Nil
Major fire and / or explosion (no. of incidents)	Nil	Nil	Nil	Nil
Ship collision (no. of incidents)	< 1	Nil	Nil	Nil
Oil pollution (no. of incidents)	Nil	Nil	Nil	Nil
Detentions by Port or Flag State (no. of incidents)	Nil	Nil	Nil	Nil

6. Fair Employment Practices

The Group is committed to promoting equitable fair labour practices that uphold and respects diversity, equal opportunity and human rights. All employees are treated fairly, and the Group have zero tolerance for discrimination and harassment. These include fair employment, compensation and benefits, equal access to promotions, career advancement and development, safe and healthy working atmosphere.

All potential candidates are given equal opportunities to become part of our organisation as the Group recruitment and selection process are depending on the individual qualification, skills and ability to succeed in the job role regardless of gender, age, race or ethnicity.

The Group adhere to local labour and employment-related laws in all our human resource practices and management.

6.1 Diversity and Equal Opportunity

The Group recognizes that our employees are our asset. We believe that a diverse workforce, consisting of individuals from various age groups, educational backgrounds, and ethnicities, fosters innovative thinking and promotes an open-minded culture from various perspectives.



## SUSTAINABILITY STATEMENT (CONT'D)

### SUSTAINABILITY MANAGEMENT (CONT'D)

#### SOCIAL (CONT'D)

##### 6. Fair Employment Practices (Cont'd)

###### 6.1 Diversity and Equal Opportunity (Cont'd)

The gender representation in the group as at end of FY2025 is as follows:

CATEGORY AND GENDER (no)		2025	2024	2023
Management	Female	2	2	2
	Male	8	10	10
Executive	Female	13	16	13
	Male	6	7	7
Non-executive	Female	7	7	9
	Male	2	4	4
General workers	Female	0	0	0
	Male	16	12	11
<b>Total</b>		<b>54</b>	<b>58</b>	<b>56</b>

FUNCTION (no)		2025	2024	2023
Seafarers	Female	0	0	0
	Male	19	19	19
Non-seafarers	Female	22	25	24
	Male	13	14	13
<b>Total</b>		<b>54</b>	<b>58</b>	<b>56</b>
( <b>%</b> )	Female	41%	43%	43%
	Male	59%	57%	57%

In the Shipping Bulker segment, the male-dominated composition workforce contributes to the Group's diversity challenges. Male employees accounted for 59% while the remaining 41% female employees.



## SUSTAINABILITY MANAGEMENT (CONT'D)

### SOCIAL (CONT'D)

#### 7. Training and Development

The Group supports the professional development of its operations and warehouse employees by providing training programs and opportunities to attend seminars, workshops and conferences. These initiatives are aimed at enhancing their skill sets and knowledge, contributing to the successful operations of the Group.

Throughout the financial year, the Group's directors and employees engaged in training and development courses covering the following areas:

- Advanced Certificate in Business Innovation for Small and Medium-sized Enterprises (SMEs) Module 3: Content Creation
- Anti Bribery and Anti-Corruption
- AutoCAD Essentials Hybrid Training
- Board Leadership in Industry Disruption: Steering Companies through Market Shifts
- BOD Tax Seminar on Budget 2026
- Briefing and Updates By Suruhanjaya Syarikat Malaysia (SSM) Pulau Pinang with Company Secretary 2025 (Vol. 7) - MIA Engine Room Resource Management Course
- Climate First ... or Last?
- Colregs And Safety Of Navigation Workshop
- Cracking the Code of Corporate Power Plays in a Shifting Global Landscape
- Deceit by Design - How AI creates Convincing Scam and Fake Realities
- Digital Marketing and the Use of Generative Artificial Intelligence
- E-Invoice and Service Tax Impact on Independent Director
- Effective Communication At Sea: Bridging Gaps Among Seafarers
- Engine Room Resource Management Course
- Environment Training
- Export Mastery, Shipping, Trade Compliance & Best Practices
- Facing the Future: Elevating Board Leadership in a time of Transformation
- Fire Drill Training
- Malaysia Tax Changes 2025: What Biz Must Know About SST & Stamp Duty?
- MFRS 18 & 19: What Do I Need To Know?
- MIA-2025 : Everything about Dividends
- MIA Blended Learning Series: Deferred Tax under MFRS112
- MIA Webinar Series: Issuance & Redemption of Preference Shares
- MIA Webinar Series: Performance Management and Budgeting for Sustainability
- Navigating anti-corruption : insights of the US Foreign Corrupt Practices Act [FCPA) and the impact on ASEAN businesses
- OCBC FX Options Workshop 2025
- PDPA (Amendment) Act 2024
- Recent Developments with Listing Requirements and Updates
- Safety Briefing For Junior Officers Cadets And Ratings
- Sea Staff Seminar
- Seminar on MBRS 2.0 For Preparers Financial Statement
- Ship Simulator And Bridge Teamwork With Resource Team Management
- SSM National Conference 2025

During the financial year under review, the Group recorded a total of 809.50 training hours, averaging 14.99 hours of training per employee.



## SUSTAINABILITY STATEMENT (CONT'D)

### SUSTAINABILITY MANAGEMENT (CONT'D)

#### SOCIAL (CONT'D)

##### 7. Training and Development (Cont'd)

Training (hours)	2025		2024		2023	
	Total	Per Employee	Total	Per Employee	Total	Per Employee
Management	188.00	18.80	315.00	26.25	632.00	35.11
Executive	450.50	23.71	322.50	14.02	920.00	21.40
Non-Executive	61.00	6.78	273.00	24.82	420.00	18.26
General workers	110.00	6.88	72.00	6.00	104.00	9.45
<b>Total</b>	<b>809.50</b>	<b>14.99</b>	<b>982.50</b>	<b>16.94</b>	<b>2,076.00</b>	<b>21.85</b>

Training (hours)	2025		2024		2023	
	Total	Per Employee	Total	Per Employee	Total	Per Employee
Seafarers	368.00	19.37	468.00	24.63	1,676.00*	28.90*
Non-seafarers	441.50	12.61	514.50	13.19	400.00	10.81
<b>Total</b>	<b>809.50</b>	<b>14.99</b>	<b>982.50</b>	<b>16.94</b>	<b>2,076.00</b>	<b>21.85</b>

\* Includes crews sign-off for the disposed vessel Alam Kekal in October 2023.

The Group continuously evaluates employees' specific training needs and enhances the training program for 2026.





SUSTAINABILITY MANAGEMENT (CONT'D)

SOCIAL (CONT'D)

7. Training and Development (Cont'd)

7.1 Employee Engagement

The Group recognises that employee well-being is essential for retention and productivity. We remain committed to fostering a positive work environment through townhalls, company activities and team building events. These initiatives also serve as valuable platforms for employee engagement and communication across all levels of the organisation.



8. Community Development

The Group acknowledges its essential role in fostering sustainable development and enhancing the well-being of local communities. Committed to social responsibility, we prioritise nurturing and strengthening community bonds. Aligned with our Corporate Social Responsibility (CSR) values, we continuously drive positive change through purposeful initiatives.

In 2025, Maybulk made a cash contribution of RM3,000.00 to SJKC Confucian, Kuala Lumpur. The contribution targets at improve the learning environment and facilities of the school with 590 students.

Our Performance:



Contributed:  
**RM3,000.00**



## SUSTAINABILITY STATEMENT (CONT'D)

### SUSTAINABILITY MANAGEMENT (CONT'D)

#### SOCIAL (CONT'D)

##### 8. Community Development (Cont'd)

Maybulk has participated in a career fair locally organised, as part of ongoing commitment to talent development and community engagement. It provides a platform to share insights into career opportunities with Maybulk Group, supporting youth employability and developing future-ready workforce. A total of 78 application from interested applicant was received.





SUSTAINABILITY MANAGEMENT (CONT'D)



**GOVERNANCE**

The Group is committed to upholding business ethics and maintaining high standards of corporate governance. We conduct business with integrity, fostering a culture of good governance practices in alignment with our Code of Ethics and Code of Conduct.

Related UNSDGs:



**9. Board Diversity**

Recognizing that greater diversity enhances the Board’s decision-making through a broader range of perspectives including spanning skills, business experience, industry expertise, gender, age, and cultural background. The Board remains committed to fostering inclusivity. Currently, one (1) female director serves on the Board representing 17% of its total composition.

Composition	Diversity	
	Male	Female
Independent Non-Executive Directors	2	1
Executive Directors	3	–
<b>Total</b>	<b>5</b>	<b>1</b>
<b>%</b>	<b>83%</b>	<b>17%</b>

In line with the Malaysian Code on Corporate Governance Practice 5.9, the Board also set a target to achieve 30% female representation on Maybulk’s Board by 2035.

**2035 TARGET**

**30%**  
WOMEN ONBOARD  
OF MAYBULK

**10. Business Ethics and Compliance**

Ethics and Integrity are core value of the Group and fundamental to our daily business operations.

We are committed to strong compliance with both international and domestic regulations across all regions where we operate. Compliance with the laws and regulations is a must-have for us to operate particularly in the shipping segment and the Board remains fully committed to maintaining the highest standards of business conduct.



## SUSTAINABILITY STATEMENT (CONT'D)

### SUSTAINABILITY MANAGEMENT (CONT'D)

#### GOVERNANCE (CONT'D)

##### 10. Business Ethics and Compliance (Cont'd)


###### 10.1 Code of Ethics and Code of Conduct

Our Code of Ethics and Code of Conduct outline key principles related to conflict of interest, entertainment and gifts, misuse of position, insider trading, and misconduct. To foster a culture of integrity and ethical behavior within the Group, we have implemented the following initiatives:

- i. **New Employee Orientation** - All new employees undergo orientation training, introducing them to our Code of Conduct. Compliance with the Code of Ethics and Code of Conduct is mandatory.
- ii. **Clear Communication** - The Code of Ethics and Code of Conduct are embedded within the Employee Handbook, which provides guidance and practical examples for better clarity.
- iii. **Zero Tolerance Policy** - The Group maintains a strict zero-tolerance stance against unethical business practices, including corruption, bribery, and fraud.

The Group has **Zero Tolerance** for unethical business practices or conduct.

**NIL** fines or non-monetary sanctions resulting from unethical business practices in 2025.



###### 10.2 Anti-Bribery and Anti-Corruption Policy ("ABAC Policy")

The Group is committed to conducting business with integrity, fairness, impartiality, and in compliance with all applicable laws and regulations. Employees must never solicit or accept, directly or indirectly, any bribe, kickback, illicit payment, benefit in kind, or any other advantage from any individual or entity as an inducement or reward for improper performance or non-performance of any function or activity. Any breach or non-compliance will be subject to the requirements of the Malaysian Anti-Corruption Commission ("MACC") (Amendment) Act 2018, Section 17A.

Employees trained on anti-bribery and anti-corruption by category:

	2025	2024
Management	30%	42%
Executive	63%	70%
Non-executive/Technical staff	78%	55%
General workers	25%	0%



SUSTAINABILITY MANAGEMENT (CONT'D)

GOVERNANCE (CONT'D)

10. Business Ethics and Compliance (Cont'd)

10.2 Anti-Bribery and Anti-Corruption Policy (“ABAC Policy”) (Cont'd)

The following table below summarises the Group’s anti-bribery and anti-corruption key indicators and actual performance for the financial year under review.

	Target	2025	2024	2023
Operations assessed for corruption related risks (%)	100%	100%	100%	100%
Confirmed incidents of corruption and action taken ( <i>no. of incidents</i> )	Nil	Nil	Nil	Nil
Cost of fines, penalties or settlements in relation to corruption ( <i>no. of incidents</i> )	Nil	Nil	Nil	Nil
Staff are disciplined or dismissed due to non-compliance with anti-bribery and anti-corruption policy/policies ( <i>no. of staff</i> )	Nil	Nil	Nil	Nil

10.3 Whistleblowing Policy

This policy establishes a framework for whistleblowing ensuring a safe environment for reporting without fear of reprisals. It enables employees and stakeholders to report any observed improprieties, suspected wrongdoings, or unethical or unlawful conduct involving our employees, with the assurance of confidentiality and protection for whistleblowers. Submission of complaint shall be made in person or in writing and all malpractices or wrongdoings reported by the whistleblower are addressed to the Chairman of Audit & Risk Management Committee and cases are directed to the Executive Director for independent investigation. In FY2025, no complaints on suspected corrupt or unethical conduct were received.

The Code of Ethics and Code of Conduct along with the ABAC and Whistleblowing policies were communicated to suppliers, customers and employees as part of our commitment to ensuring professional, fair and ethical business practices. To enhance transparency and accessibility, these policies are readily available on our corporate website for all stakeholders.

10.4 Seafaring regulations

Ship managers are responsible in ensuring that all our crew comply with local and international seafaring regulations, such as:

- (a) International Maritime Organisation (IMO) Standard of Training, Certification and Watch-keeping for Seafarers (STCW) Convention;
- (b) Maritime Labour Convention (MLC) 2006;
- (c) International Safety Management (ISM) Code;
- (d) Minimum Safe Manning Document; and
- (e) Maritime Anti-Corruption Network (MACN).

To ensure all crew members obtain the necessary qualifications and certifications, we provide comprehensive training both onboard and ashore in accordance with regulatory requirements.



## SUSTAINABILITY STATEMENT (CONT'D)

### SUSTAINABILITY MANAGEMENT (CONT'D)

#### GOVERNANCE (CONT'D)

##### 10. Business Ethics and Compliance (Cont'd)

###### 10.4 Seafaring regulations (Cont'd)

Regular inspections are conducted to verify crew documentation upon hiring and joining the vessel. Proper checklists are in place to support thorough monitoring, and immediate action is taken on any reports of non-compliance. Any non-conformities identified by Port State Control (PSC), the International Safety Management (ISM) Code, or the Maritime Labour Convention (MLC) during inspections are promptly addressed to prevent recurrence.

We actively collaborate with key maritime industry forums, including the Neptune Declaration 2021 on Seafarer Wellbeing and Crew Change, as well as local jurisdictional guidelines. By fostering stronger partnerships between ship operators and charterers, we facilitate crew changes and improve air connectivity between major maritime hubs. Additionally, we maintain ongoing engagement with the maritime industry to identify and implement best practices for crew well-being and welfare.

##### 11. Business Development and Financial Performance

The Group's long-term value creation strategy prioritises the interest of all stakeholders. We recognise the importance of fostering sustainable relationships and consistently delivering strong returns by strengthening our businesses and capitalising on future growth opportunities.

###### Share buy-back

On 21 April 2025, the Company cancelled 100,000,000 Treasury Shares valued at RM32,760,594. Share capital and retained earnings were reduced by RM6,379,133 and RM26,381,461 respectively.

On 5 June 2025, the Company obtained shareholder approval to undertake a share buy-back exercise aimed at enhancing shareholder value, increasing earnings per share, optimizing cash reserves, and providing equity financing for potential future investments. During the financial year, the Company repurchased 23,928,500 of its own shares for a total cash consideration of RM7,788,722. These shares have been retained as treasury shares.

###### *Shipping Bulker segment*

The Group expects revenue and profit from its Shipping Bulkers Segment to remain stable and not subjected to fluctuation in international supply and demand for seaborne trade or the global charter rates. This stability is attributed to the remaining vessel being under a long-term contract with secured charter rates.

Additionally, the Group has implemented cost management measures in procurement of parts and services to enhance operational efficiency. To minimise critical machinery failures, reduce vessel downtime and optimise operating costs, the vessel was sent for dry docking in April 2024.

In the previous financial years, the Group's financial performance was heavily influenced by unrealised foreign currency gains and losses on translation of cash and cash equivalents held.

Up to 31 August 2025, the functional currency of the Company was USD as the underlying revenue and operating cost of the Company was determined in USD. As an investment holding company, the Company also held large amount of cash and cash equivalents in RM, hence necessitating the translation of RM denominated cash and cash equivalents into USD at financial closing.

During the financial year, the Company transferred the ownership of Alam Kuasa to Alam Budi Sdn Bhd ("Alam Budi"), a wholly-owned subsidiary of the Company. The Company also novated all the operational agreements to Alam Budi, upon obtaining consents from various counter-parties.



## SUSTAINABILITY MANAGEMENT (CONT'D)

### GOVERNANCE (CONT'D)

#### 11. Business Development and Financial Performance (Cont'd)

Upon completion of the transfer and novation, the Company changed its functional currency from USD to RM. This will help to mitigate the foreign currency exchange risks from affecting the financial performance of the Group in the future.

##### Shelving and Storage Solutions segment

In FY2025, gross profit declined marginally to RM8.175 million from RM8.239 million in FY2024. The decrease was driven by pricing pressure from foreign competitors and the unfavourable impact of a stronger RM against the USD on profitability from export sales.

#### 12. Supply Chain Management

All our suppliers must adhere to the Group Code of Ethics, Code of Conduct and ABAC Policy which are available on our corporate website. We are committed to promoting sustainability across our supply chain by upholding supplier rights and confidentiality while protecting our business interests.

Cognisant of our operational needs in the shelving and storage solutions segment, we prioritise procuring raw materials and services from local suppliers to the best extent possible in supporting the local economy supply chain and reducing our carbon footprint.

We constantly monitor our major suppliers and ensure that the suppliers are financially sound and can fulfil the business's operational needs. In FY2025, out of the RM40.9 million (FY2024: RM45.6 million) spent on purchases, 96.0% was spent on local suppliers.

To mitigate supply chain risks, the Group is constantly exploring other supply channels for our products.

#### 13. Customer Satisfaction

The Group is committed to maintaining the highest quality standards in the supply of the products and services, recognising their impact on customer satisfaction and profitability.

Maintaining customer satisfaction remains our top priority, and we have worked diligently to enhance quality across all operating subsidiaries, achieving significant progress in this area. In FY2025, no major product returns or rejections from customers were reported.

#### 14. Data Privacy and Security

The evolution of cybercrime and cyber-threats due to the acceleration in digital technologies and infrastructure pose a great challenge to the Group's information system.

##### Shipping Bulker segment

The Group has invested in technology across various processes to enhance productivity and improve efficiency in financial reporting, fleet management, and crew operations. We emphasize continuous communication and engagement with both shore-based team and crew members. Each crew member is provided with a dedicated email account (@dualog.net) and access to Beekeeper, an internal social media platform for fleet and company updates. Additionally, the Group has implemented a fleet management system, integrating key operational functions such as planned maintenance, procurement, documentation, HSEQA, drydocking, and voyage management to streamline processes and drive efficiency.



## SUSTAINABILITY STATEMENT (CONT'D)

### SUSTAINABILITY MANAGEMENT (CONT'D)

#### GOVERNANCE (CONT'D)

##### 14. Data Privacy and Security (Cont'd)

The hacking of vessel Information Technology (IT) and Operational Technology (OT) systems poses significant risks to both seafarers and vessel. To ensure cybersecurity compliance, the Group has implemented robust policies, procedures, and user awareness programs. Advanced security measures include AI-powered NextGen anti-malware, passive network monitoring tools, and enhanced onboard email security systems across its owned vessel. Additionally, the Group has established comprehensive cybersecurity programs focused on user awareness, strengthened controls, and continuous monitoring by a dedicated cybersecurity team. These initiatives enhance protection against cyber threats by securing endpoint servers, fortifying mobile security, and educating end-users on best practices.

##### Shelving and Storage Solutions segment

The Group is committed to managing the growing threat of cyber-attacks by safeguarding data and business information. To enhance cybersecurity, the following have been implemented:

- Firewall, Anti-Spam and Antivirus Protection: Installing and maintaining these security applications while ensuring systems are regularly updated with the latest patches for optimal functionality.
- Antivirus Monitoring: Continuously tracking the antivirus status of all user computers and notebooks to ensure devices remain secure and protected against cyber threats.
- Internet Security Awareness: Conducting awareness sessions on cyber threats, including mobile banking attacks through fake applications, to educate users on safe online practices.

There were no data privacy or security breaches in FY2025.

##### 15. Disaster Response

Maritime disaster management is crucial in minimizing the Group's risks in the event of maritime incidents such as vessel collisions, fires and explosions, adverse weather conditions, security threats, and piracy. These incidents can lead to financial losses, operational inefficiencies, environmental damage, and in severe cases, loss of customers and reputational harm.

The Crisis Management Team (CMT) holds overall responsibility for managing maritime disasters, providing critical assistance and guiding decision-making for vessels in emergency situations. Senior Management members of the CMT are trained in crisis management and media handling to ensure an effective response.

To enhance preparedness, the Group has implemented the Emergency Response Manual, which outlines detailed steps, actions, and contingency plans for handling emergencies. Our vessel is equipped with a Shipboard Emergency Response Plan and a comprehensive checklist to assist employees and seafarers during emergencies.

Additionally, the Crisis Management Plan for shore-based operations ensures the continuity of safe operations during onboard emergencies. This plan addresses key aspects such as safeguarding lives, protecting assets, and minimizing environmental impact.

##### Trainings and drills

The Group conducts realistic training and drills, with mandatory participation for all relevant personnel. Emergency equipment, including fire pumps and survival crafts, is regularly inspected and maintained to ensure operational readiness.

In FY2025, the annual safety drill was conducted in October 2025 involving key stakeholders such as ship staff, ship manager, Oil Spill Response Organisation, the Classification Society and the Emergency Technical Assistance Service (ETAS). This exercise aimed to enhance the Group's preparedness in responding effectively to hazards, accidents and emergency situations at sea.



**ZERO**  
cases of maritime crisis/  
incident in 2025.



PRESCRIBED TABLE

Maybulk Berhad  
BMLR Transition Period

Date & Time: 2026-04-23\_19:44:55  
FYE 31/12/2025

Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance
Corporate Governance and Anti-Corruption	Percentage of employees who have received training on anti-corruption by employee category - Management	%	30.00	-	Internal
Corporate Governance and Anti-Corruption	Percentage of employees who have received training on anti-corruption by employee category - Executive	%	63.16	-	Internal
Corporate Governance and Anti-Corruption	Percentage of employees who have received training on anti-corruption by employee category - Non-executive	%	77.78	-	Internal
Corporate Governance and Anti-Corruption	Percentage of employees who have received training on anti-corruption by employee category - General workers	%	25.00	-	Internal
Corporate Governance and Anti-Corruption	Percentage of operations assessed for corruption related risks	%	100	-	Internal
Corporate Governance and Anti-Corruption	Confirmed incidents of corruption and actions taken	Number	0	-	Internal
Community Development	Total amount invested in the community where the target beneficiaries are external to the listed issuer	RM	3,000	-	Internal
Community Development	Total number of beneficiaries of the investment in communities	Number	668	-	Internal
Diversity and Talent Management	Percentage of employees by gender and age group, for each employee category - Management (Male)	%	80.00	-	Internal
Diversity and Talent Management	Percentage of employees by gender and age group, for each employee category - Management (Female)	%	20.00	-	Internal

**PRESCRIBED TABLE (CONT'D)**

**Maybulk Berhad**  
BMLR Transition Period

Date & Time: 2026-04-23\_19:44:55  
FYE 31/12/2025

Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance
Diversity and Talent Management	Percentage of employees by gender and age group, for each employee category - Executive (Male)	%	31.58	-	Internal
Diversity and Talent Management	Percentage of employees by gender and age group, for each employee category - Executive (Female)	%	68.42	-	Internal
Diversity and Talent Management	Percentage of employees by gender and age group, for each employee category - Non-executive (Male)	%	22.22	-	Internal
Diversity and Talent Management	Percentage of employees by gender and age group, for each employee category - Non-executive (Female)	%	77.78	-	Internal
Diversity and Talent Management	Percentage of employees by gender and age group, for each employee category - General workers (Male)	%	100.00	-	Internal
Diversity and Talent Management	Percentage of employees by gender and age group, for each employee category - General workers (Female)	%	0.00	-	Internal
Diversity and Talent Management	Percentage of employees by gender and age group, for each employee category - Management (<30)	%	0.00	-	Internal
Diversity and Talent Management	Percentage of employees by gender and age group, for each employee category - Management (30-50)	%	60.00	-	Internal
Diversity and Talent Management	Percentage of employees by gender and age group, for each employee category - Management (>50)	%	40.00	-	Internal



**SUSTAINABILITY STATEMENT  
(CONT'D)**



**PRESCRIBED TABLE (CONT'D)**

**Maybulk Berhad**  
BMLR Transition Period

Date & Time: 2026-04-23\_19:44:55  
FYE 31/12/2025

Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance
Diversity and Talent Management	Percentage of employees by gender and age group, for each employee category - Executive (<30)	%	26.32	-	Internal
Diversity and Talent Management	Percentage of employees by gender and age group, for each employee category - Executive (30-50)	%	68.42	-	Internal
Diversity and Talent Management	Percentage of employees by gender and age group, for each employee category - Executive (>50)	%	5.26	-	Internal
Diversity and Talent Management	Percentage of employees by gender and age group, for each employee category - Non-executive (<30)	%	44.44	-	Internal
Diversity and Talent Management	Percentage of employees by gender and age group, for each employee category - Non-executive (30-50)	%	55.56	-	Internal
Diversity and Talent Management	Percentage of employees by gender and age group, for each employee category - Non-executive (>50)	%	0.00	-	Internal
Diversity and Talent Management	Percentage of employees by gender and age group, for each employee category- General workers (<30)	%	18.75	-	Internal
Diversity and Talent Management	Percentage of employees by gender and age group, for each employee category - General workers (30-50)	%	75.00	-	Internal
Diversity and Talent Management	Percentage of employees by gender and age group, for each employee category - General workers (>50)	%	6.25	-	Internal
Diversity and Talent Management	Percentage of directors by gender and age (Male)	%	83.33	-	Internal
Diversity and Talent Management	Percentage of directors by gender and age (Female)	%	16.67	-	Internal

**PRESCRIBED TABLE (CONT'D)**

**Maybulk Berhad**  
BMLR Transition Period

Date & Time: 2026-04-23\_19:44:55  
FYE 31/12/2025

Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance
Diversity and Talent Management	Percentage of directors by gender and age (<60)	%	33.33	-	Internal
Diversity and Talent Management	Percentage of directors by gender & age (>60)	%	66.67	-	Internal
Energy Efficiency and Climate Resilience	Total energy consumption	kWh	32,285	-	Internal
Occupational Health and Safety	Number of work-related fatalities	Number	0	-	Internal
Occupational Health and Safety	Lost time incident rate ("LTIR")	Rate	0	-	Internal
Occupational Health and Safety	Number of employees trained on health and safety standards	Number	34	-	Internal
Diversity and Talent Management	Total hours of training by employee category - Management	Hours	188.0	-	Internal
Diversity and Talent Management	Total hours of training by employee category - Executive	Hours	450.5	-	Internal
Diversity and Talent Management	Total hours of training by employee category - Non-executive	Hours	61.0	-	Internal
Diversity and Talent Management	Total hours of training by employee category - General workers	Hours	110.0	-	Internal
Labour Practices and Decent Work	Percentage of employees that are contractors or temporary staff	%	0	-	Internal
Labour Practices and Decent Work	Percentage of employees that are contractors or temporary staff (Permanent Staff)	%	0	-	Internal
Labour Practices and Decent Work	Total number of employee turnover by employee category - Management	Number	10	-	Internal
Labour Practices and Decent Work	Total number of employee turnover by employee category - Executive	Number	12	-	Internal





**PRESCRIBED TABLE (CONT'D)**

**Maybulk Berhad**  
BMLR Transition Period

Date & Time: 2026-04-23\_19:44:55  
FYE 31/12/2025

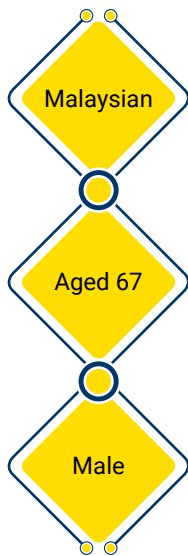
Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance
Labour Practices and Decent Work	Total number of employee turnover by employee category - Non-executive	Number	5	-	Internal
Labour Practices and Decent Work	Total number of employee turnover by employee category - General workers	Number	13	-	Internal
Labour Practices and Decent Work	Number of substantiated complaints concerning human rights violation	Number	0	-	Internal
Supply Chain Management	Proportion of spending on local supplier	%	96.04	-	Internal
Customer Experience, Brand Reputation and Data Privacy	Number of substantiated complaints concerning breaches of customer privacy or losses of customer data	Number	0	-	Internal
Water Stewardship	Total volume of water usage	m3	4,353	-	Internal
Material and Waste Management	Total waste generated, and (i) total waste diverted from disposal	MT	0	-	Internal
Material and Waste Management	Total waste generated, and (ii) total waste directed to disposal	MT	32.79	-	Internal
Energy Efficiency and Climate Resilience	Scope 1 emission	tCO2e	13,813.96	-	Internal
Energy Efficiency and Climate Resilience	Scope 2 emission	tCO2e	25.18	-	Internal
Energy Efficiency and Climate Resilience	Limited Scope 3 emissions (waste generated, business travel, employee commute and downstream leased assets)	tCO2e	100.43	-	Internal



# PROFILE OF DIRECTORS

## YEOH KHOON CHENG

Chairman / Independent Non-Executive Director



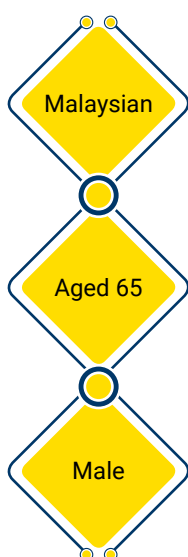
**MR. YEOH KHOON CHENG** was appointed to the Board on 29 August 2019. He was the Chairman of the Audit and Risk Management Committee and a member of Nomination & Remuneration Committee until 15 June 2023, when he was appointed as Chairman of the Board. Subsequently, on 1 October 2023, he was re-appointed as a member of the Audit and Risk Management Committee and Nomination & Remuneration Committee.

Mr. Yeoh started his career as Audit Assistant with Deloitte Malaysia in 1979. He joined Malayan Cement Berhad in 1987 as Finance Manager and held various positions involving business development, mergers & acquisitions and corporate finance activities in addition to the position of Company Secretary from 1990 to 1998. He was appointed as Executive Director and Chief Financial Officer in January 1999 and held the position until August 2011. From August 2011 to December 2015, he was the Chief Financial Officer for Lafarge Cement China Limited and from January 2016 to July 2017, he was the Chief Financial Officer for Huaxin Cement Limited, China. He returned to Malayan Cement Berhad in August 2018 as Executive Director holding the position of Chief Financial Officer and later Chief Executive Officer until May 2019.

Mr. Yeoh is a member of the Malaysian Institute of Accountants (MIA) and Malaysian Institute of Certified Public Accountants (MICPA).

## DATO' GOH CHENG HUAT

Group Managing Director



**DATO' GOH CHENG HUAT** was appointed to the Board on 13 May 2022 as Executive Director and was subsequently re-designated as the Group Managing Director on 27 February 2023.

Dato' Goh has extensive experience, expertise and knowledge in the processing of iron and steel products. With more than 40 years in the industry, he has accumulated invaluable skills, which includes amongst others, the invention and enhancement of steel making machine and its related processes.

In recognition of his entrepreneur skills, he was conferred the 1990 Young Entrepreneur Award by the Ministry of Youth and Sports. His zeal and untiring efforts to improve steel products making processes did not go unnoticed, for in year 1999, he was awarded a patent for Process For The Manufacturing Of Steel Products And Apparatus and 4x2 High Cold Roll Angle Bar Machine. He is also the key inventor for Recovery Oil From Palm Mesocarp Fibres, where the patent was granted in year 2009.

Further, Dato' Goh has ventured into industrial property development industry since 1995, accumulating more than 25 years of extensive experience and technical knowledge in the field.

He graduated from National University of Singapore in 2013 with a Master of Business Administration.

Currently, he is an Executive Director of Leader Steel Holdings Berhad and its subsidiaries, as well as Executive Director of Eonmetall Group Berhad and its subsidiaries. Both companies are listed on the Main Board of Bursa Malaysia Securities Berhad.

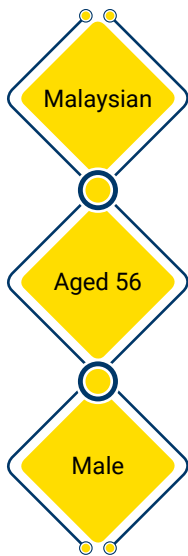
He also sits on the board of subsidiaries of Maybulk and several other private companies.

He is the father-in-law of Mr. Lin JunLiang, Troy.



## OOI TEIK HUAT

Executive Director / Chief Financial Officer



**MR. OOI TEIK HUAT** was appointed as Chief Financial Officer on 18 May 2022 and was appointed to the Board on 13 January 2023 as Executive Director.

Mr. Ooi worked for more than 8 years in KPMG before joining a principal subsidiary of Can-One Berhad as Finance Manager. In 2005, he was appointed as Executive Director of Can-One Berhad. In 2012, he was seconded to assume the role of Group Chief Financial Officer in Kian Joo Can Factory Berhad and Box-Pak (Malaysia) Berhad. He was primarily responsible for corporate, finance, treasury, accounting and taxation functions in Can-One Berhad, Kian Joo Can Factory Berhad and Box-Pak (Malaysia) Berhad. He sat in the board of directors in key subsidiaries of the aforesaid companies too. Mr. Ooi resigned as Group Chief Financial Officer from the aforesaid companies on 30 June 2021.

He joined Leader Steel Holdings Berhad in September 2021 and was appointed as Chief Financial Officer cum Business Controller of Leader Steel Holdings Berhad on 25 November 2021. On 3 January 2025 he was appointed as Chief Financial Officer of Eonmetall Group Berhad.

He also sits on the Board of certain subsidiaries of Leader Steel Holdings Berhad as alternate director to Dato' Goh.

Mr. Ooi is a member of the Malaysian Institute of Accountants (MIA) and Malaysian Institute of Certified Public Accountants (MICPA).

## LIN JUNLIANG, TROY

Executive Director / Chief Investment Officer



**MR. TROY LIN** was appointed to the Board on 20 June 2022. He was appointed as member of Nomination & Remuneration Committee and Audit and Risk Management Committee until 1 October 2023, when he was re-designated as Executive Director cum Chief Investment Officer.

Mr. Troy Lin has more than 10 years of experience as an investment and financial advisor for large corporations in the public infrastructure space. Prior to his executive appointment at Maybulk, Mr. Troy Lin was based in Shanghai as a Deputy Director of Global Investment and Risk Control for Trina Solar Limited, focusing on international renewable energy asset investment and management. Right before his time at Trina Solar, he was a structured Finance Senior Manager for Jinko Power Technology Co Ltd in Shanghai, leading the firm's financing activities for its renewable energy assets in the Asia Pacific region.

Mr. Troy Lin was also once an investment banker in Mitsubishi UFJ Financial Group's Project Finance Division in Singapore, providing lending and financial engineering solutions to large Asian power and infrastructure corporations. Apart from investment, Mr. Troy Lin possessed experience in global transfer pricing tax structuring, as he started his career with KPMG Singapore transfer pricing advisory team right after graduation.

Mr. Troy Lin holds a Master of Business Administration from the University of Cambridge, majoring in Corporate Strategy. He was also accounting trained, having attained his bachelor in accounting from the National University of Singapore in 2011. He is a member of the Institute of Singapore Chartered Accountants (ISCA).

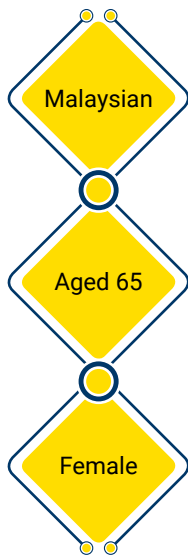
He is the son-in-law of Dato' Goh Cheng Huat.



## PROFILE OF DIRECTORS (CONT'D)

### ELSIE KOK YIN MEI

Independent Non-Executive Director



**MDM. ELSIE KOK YIN MEI** was appointed to the Board on 23 June 2020. She is also Chairman of the Nomination & Remuneration Committee and a member of the Audit and Risk Management Committee.

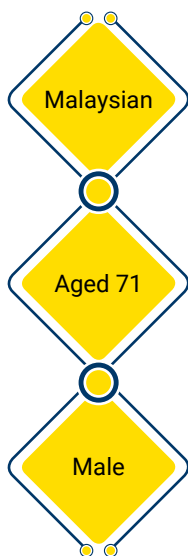
She was the Head of Legal, General Counsel of HSBC Group in Malaysia from May 2003 to March 2016. She was a Legal Adviser of HSBC Group in Malaysia from August 1992 to April 2003. She began her career as a Legal Assistant with Advocates & Solicitors, Messrs Abdul Raman Saad & Associates, KL and Advocates & Solicitors, Messrs Tan Eng Choong & Co from January 1987 to July 1992.

Mdm. Elsie Kok Yin Mei holds a Bachelor of Jurisprudence and LLB from Monash University, Melbourne, Australia.

She is currently an Independent Non-Executive Director of Liberty General Insurance Berhad and was until 23 January 2026 an Independent Non-Executive Director of Kuchai Development Berhad.

### MOHD. ARIF BIN MASTOL

Independent Non-Executive Director



**EN. MOHD. ARIF BIN MASTOL** was appointed to the Board on 15 June 2023. He is appointed as the Chairman of Audit and Risk Management Committee and a member of Nomination & Remuneration Committee.

He started his career in 1978 as an Executive Accounts Officer. In 1985, he served as an Accountant with the Treasury Department of Kuala Lumpur City Hall after completing his Degree in Accountancy from MARA Institute of Technology (now known as University Teknologi Mara). From 1991 to 2001, he was attached with several companies, including a Japanese based company in several capacities including Assistant Manager Finance & Accounts, Finance & Administration Manager, Financial Controller and Chief Operation Officer.

En. Mohd. Arif Bin Mastol is a member of the Malaysia Institute of Accountants (MIA).

#### Notes:

- 1) The total number of Board meetings held during the financial year ended 31 December 2025 was five (5). The number of Board Meetings attended by the Directors in the financial year is set out on page 54 of this Annual Report.
- 2) None of the directors have any family relationship with any other director of the Company other than Dato' Goh Cheng Huat is the father-in-law of Mr. Lin Junliang, Troy.
- 3) None of the directors had any convictions for offences within the past five (5) years other than traffic offences.
- 4) None of the directors have any public sanction and/or penalty imposed by any relevant regulatory bodies during the financial year ended 31 December 2025.
- 5) None of the directors have any conflict of interest or potential conflict of interest, including interest in any competing business with the Company or its subsidiaries, other than those as disclosed in the Audit and Risk Management Committee Report.



# KEY SENIOR MANAGEMENT

## DATO' GOH CHENG HUAT

Group Managing Director

His profile is disclosed on page 48 of this Annual Report.

## OOI TEIK HUAT

Executive Director / Chief Financial Officer

His profile is disclosed on page 49 of this Annual Report.

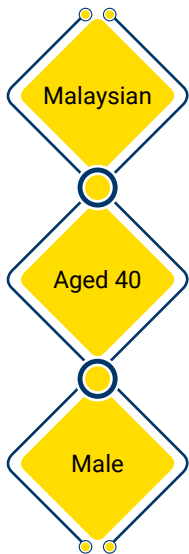
## LIN JUNLIANG, TROY

Executive Director / Chief Investment Officer

His profile is disclosed on page 49 of this Annual Report.

## GOH TING HONG

Managing Director of EMT Systems Sdn Bhd ("EMTS")



### Academic / Professional Qualification:

- Bachelor of Engineering from Sheffield Hallam University, United Kingdom

### Present Directorship:

- Listed entity: Nil
- Other public companies: Nil

### Date of appointment:

9 May 2017

### Working experience:

**MR. GOH TING HONG** ("JASON GOH") has over 14 years' of experience in the steel and storage solutions business. He began his career in 2010 with a building materials company specialising in the trading of steel, where he was involved in sales and marketing. In 2013, he joined an elevator manufacturing company in Malaysia as a Mechanical Design Engineer where he was mainly involved in the development, design and engineering of elevators.

In 2015, he joined a metalwork and industrial process machinery and equipment manufacturing company listed on the Main Market of Bursa Malaysia Securities Berhad, as a Sales Engineer. In his role, Jason Goh was involved in sales and marketing activities.

Subsequently, in 2017, Jason Goh founded EMTS where he is currently the Managing Director. With his expertise as a Mechanical Engineer coupled with his extensive experience working with steel structures, EMTS has grown to become an end-to-end racking systems and warehousing solutions provider, selling its products in Malaysia and overseas under his leadership.

### Notes:

- 1) none of the key senior management have any family relationship with any director of the Company, other than the relationship whereby Dato' Goh Cheng Huat is the father-in-law of Mr. Lin Junliang, Troy.
- 2) none of the key senior management had any convictions for offences within the past 5 years other than traffic offences.
- 3) none of the key senior management have any public sanction and/or penalty imposed by any relevant regulatory bodies during the financial year ended 31 December 2025.
- 4) none of the key senior management have any conflict of interest or potential conflict of interest, including interest in any competing business with the Company or its subsidiaries.



# CORPORATE INFORMATION

## BOARD OF DIRECTORS

### YEOH KHOON CHENG

Independent Non-Executive Chairman

### LIN JUNLIANG, TROY

Executive Director / Chief Investment Officer

### DATO' GOH CHENG HUAT

Group Managing Director

### ELSIE KOK YIN MEI

Independent Non-Executive Director

### OOI TEIK HUAT

Executive Director / Chief Financial Officer

### MOHD. ARIF BIN MASTOL

Independent Non-Executive Director

### AUDIT AND RISK MANAGEMENT COMMITTEE

#### Chairman

**Mohd. Arif Bin Mastol**

#### Members

**Elsie Kok Yin Mei**  
**Yeoh Khoon Cheng**

### NOMINATION & REMUNERATION COMMITTEE

#### Chairman

**Elsie Kok Yin Mei**

#### Members

**Yeoh Khoon Cheng**  
**Mohd. Arif Bin Mastol**

### COMPANY SECRETARIES

**Tai Yit Chan** (MAICSA 7009143)  
(SSM PC No.: 202008001023)

**Tan Ai Ning** (MAICSA 7015852)  
(SSM PC No.: 202008000067)

**Lim Wei Xiong** (MAICSA 7074639)  
(SSM PC No.: 202508000299)

### REGISTERED OFFICE

Unit 17.01, Blok A, Menara PJ,  
Level 17, Persiaran Barat,  
Seksyen 52 Petaling Jaya,  
46200 Petaling Jaya  
Selangor Darul Ehsan, Malaysia  
Tel : +603-3003 8568  
Fax : +603-3003 8578  
Email : enquiries@maybulk.com.my

### AUDITORS

Grant Thornton Malaysia PLT  
Chartered Accountants  
Level 11, Sheraton Imperial Court  
Jalan Sultan Ismail  
50250 Kuala Lumpur  
Malaysia  
Tel : +603-2692 4022  
Fax : +603-2691 5229

### REGISTRAR

**Boardroom Share Registrars Sdn Bhd**  
11th Floor, Menara Symphony  
No. 5, Jalan Prof. Khoo Kay Kim  
Seksyen 13, 46200 Petaling Jaya,  
Selangor, Malaysia  
Tel : +603-7890 4700  
Fax : +603-7890 4670  
Email : bsr.helpdesk@boardroomlimited.com

### STOCK EXCHANGE LISTING

Bursa Malaysia Securities Berhad  
Main Board  
Sector : Transportation &  
Logistics  
Stock Name : Maybulk  
Stock Code : 5077

### WEBSITE

[www.maybulk.com.my](http://www.maybulk.com.my)



# CORPORATE GOVERNANCE OVERVIEW STATEMENT

The Board of Directors (“the Board”) of Maybulk Berhad (“the Company”) and its subsidiaries (“the Group”) is committed to upholding high standard of corporate governance in fulfilling its responsibilities to the Group stakeholders. This commitment aligns with the recommendations outlined in the Malaysian Code of Corporate Governance 2021 (“Code”).

The Corporate Governance Overview Statement provides a summary of the Group’s corporate governance practices during the financial year ended 31 December 2025 with reference to the three (3) key principles set out in the Code:

Principle A: Board leadership and effectiveness

Principle B: Effective audit and risk management

Principle C: Integrity in corporate reporting and meaningful relationship with stakeholder

This statement is to be read together with the Corporate Governance Report (“CG Report”) for financial year ended 31 December 2025, reported in the format prescribed under paragraph 15.25 of Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Malaysia”) (“MMLR”). The CG Report is available for download on the Group’s website at [www.maybulk.com.my](http://www.maybulk.com.my) or Bursa Malaysia’s website.

The CG Report provides detailed insights into the Group’s application of each practice under the Code, any departures from the recommendations, and the alternative measures implemented during the financial year ended 31 December 2025. The Board is of the view that the Group has substantially complied with the Code, except for certain areas, which are fully explained in the CG Report.

## PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS

### 1. Board of Directors

The Board of the Company currently comprises of six (6) members; three (3) Executive Directors, and three (3) Independent Non-Executive Directors, as at date of this Annual Report as follows:

Directorate	Director
Independent Non-Executive Chairman	Mr. Yeoh Khoon Cheng
Group Managing Director (“MD”)	Dato’ Goh Cheng Huat
Executive Director (“ED”)	Mr. Ooi Teik Huat
	Mr. Lin Junliang, Troy
Independent Non-Executive Director (“INED”)	Mdm. Elsie Kok Yin Mei
	En. Mohd. Arif Bin Mastol

Please refer to Directors’ Profile in this Annual Report for brief background of each Director.

The Board of Directors is scheduled to meet at least four (4) times a year at quarterly intervals with additional meetings convened as necessary to seek the Board’s approval and guidance. Directors receive sufficient notice to facilitate planning. Between scheduled meetings, decisions requiring Board approval are made through circular resolutions.

During the financial year ended 31 December 2025, the Board convened five (5) meetings to discuss and make decisions on various matters, including the Group’s quarterly operations and financial performance, annual budget, annual financial statements and annual reports, market updates and development, corporate proposals, risk management and other strategic issues.



## CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

### PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

#### 1. Board of Directors (Cont'd)

The attendance of Board members at these meetings is as follows:

Director	Attendance
Mr. Yeoh Khoon Cheng	5 / 5
Dato' Goh Cheng Huat	5 / 5
Mr. Ooi Teik Huat	5 / 5
Mr. Lin Junliang, Troy	5 / 5
Mdm. Elsie Kok Yin Mei	5 / 5
En. Mohd. Arif Bin Mastol	5 / 5

The Directors acknowledged that continuous professional development is essential for enhancing their knowledge, enabling them to discharge their duties effectively and staying informed of developments in the financial and regulatory landscapes in a timely manner.

In compliance with Paragraph 15.08 of the MMLR, the Directors have attended the following seminars/webinars/conferences/trainings in FY2025:

Director	Training programmes attended
Mr. Yeoh Khoon Cheng	<ul style="list-style-type: none"> <li>Malaysia Tax Changes 2025: What Biz Must Know About SST &amp; Stamp Duty?</li> <li>Malaysia Financial Reporting Standard ("MFRS") 18 &amp; 19: What Do I Need to Know?</li> </ul>
Dato' Goh Cheng Huat	<ul style="list-style-type: none"> <li>Recent Developments with Listing Requirements and Updates</li> </ul>
Mr. Ooi Teik Huat	<ul style="list-style-type: none"> <li>Malaysian Institute of Accountants ("MIA") Webinar Series: Performance Management and Budgeting for Sustainability</li> <li>MIA Blended Learning Series: Deferred Tax under MFRS112</li> <li>Suruhanjaya Syarikat Malaysia ("SSM") National Conference 2025</li> <li>Briefing and Updates By SSM Pulau Pinang with Company Secretary 2025 (Vol. 7) - MIA</li> </ul>
Mr. Lin Junliang, Troy	<ul style="list-style-type: none"> <li>Advanced Certificate in Business Innovation for Small and Medium-sized Enterprises (SMEs) Module 3: Content Creation</li> <li>Digital Marketing and the Use of Generative Artificial Intelligence</li> </ul>
Mdm. Elsie Kok Yin Mei	<ul style="list-style-type: none"> <li>Cracking the Code of Corporate Power Plays in a Shifting Global Landscape</li> <li>Board Leadership in Industry Disruption: Steering Companies through Market Shifts</li> <li>E-Invoice and Service Tax Impact on Independent Director</li> <li>Facing the Future: Elevating Board Leadership in a time of Transformation</li> <li>Malaysia Tax Changes 2025: What Biz Must Know About Sales and Services Tax ("SST") &amp; Stamp Duty?</li> <li>MFRS 18 &amp; 19: What Do I Need to Know?</li> <li>Climate First ... or Last?</li> <li>Navigating anti-corruption: insights of the US Foreign Corrupt Practices Act and the impact on ASEAN businesses</li> <li>Deceit by Design - How AI creates Convincing Scam and Fake Realities</li> </ul>
En. Mohd. Arif Bin Mastol	<ul style="list-style-type: none"> <li>Malaysia Tax Changes 2025: What Biz Must Know About SST &amp; Stamp Duty?</li> <li>MFRS 18 &amp; 19: What Do I Need to Know?</li> </ul>



## CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

### PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

#### 1. Board of Directors (Cont'd)

##### 1.1 Board Responsibilities

The Board is collectively responsible to the Company's shareholders for setting the Group direction, ensuring effective governance and overseeing business affairs. It provides guidance to management to support the Group's long-term success. Throughout the financial year, the Board met regularly, either in person or virtually, to approve strategic objectives and lead the Group within a framework of effective controls that enable risks assessment and management to achieve its goals.

The Board is guided by a Board Charter in discharging its fiduciary duties and responsibilities. Its key functions and responsibilities include:

- Review and approve business strategy and annual budget for the Group;
- Oversee the conduct of the Group's business to ensure the business is being properly managed;
- Identify principal risks and ensure implementation of appropriate internal controls system to manage these risks;
- Review the adequacy and the integrity of the management information and internal controls system of the Group;
- Establish a succession plan and ensure members of the Management team are qualified and competent to lead the operations of the Group;
- Formulate and implement an investor relation programme or shareholder communication policy for the Group;
- Oversee the Group's adherence to high standards of conduct or ethics and corporate behaviour, including the Code of Ethics for Directors.

The Board delegates the day-to-day management of the Company's business to the management team, while retaining oversight of significant matters to ensure the Group's direction and control remain firmly in its hands. These key matters include setting strategic direction, evaluating major business proposals and investments; approving significant assets acquisition and disposals; overseeing financing and borrowing activities; declaring dividend; determining authority levels; appointing auditors; reviewing financial statements; adopting significant changes in accounting policies; establishing risk management policies; assessing the adequacy and integrity of internal controls, and reviewing any conflict of interest situations involving directors and/or senior management.

In discharging the Board responsibilities, the Board is assisted by the following Board committees:

##### i. Audit and Risk Management Committee ("ARMC")

The ARMC consist of three (3) Independent Non-Executive Directors. For further details on the composition, responsibilities, terms of reference and activities of ARMC during FY2025, please refer to the ARMC Report in this Annual Report.

##### ii. Nomination and Remuneration Committee ("NRC")

The NRC supports the Board in fulfilling its responsibilities by ensuring an effective and orderly succession plan, evaluating new nominees for directors and/or senior management and conducting ongoing assessment of directors and senior management. Additionally, the NRC reviews the diversity of the Board's composition and the Board continuous education program and makes recommendation on matters related to the remuneration of Directors and senior management. For further details on the composition and activities of NRC in FY2025, please refer to Section 7.



## CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

### PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

#### 1. Board of Directors (Cont'd)

##### 1.1 Board Responsibilities (Cont'd)

The respective Committees operate within their respective terms of reference, which are periodically reviewed by the Board to ensure their continued relevance and adequacy in governing the Committees' functions and responsibilities.

All decisions and deliberations at the Board Committee level are properly documented. The Chairman of each Board Committees reports to the Board on the outcomes and recommendations arising from Committee meetings for further deliberation and approval.

The MD, supported by the EDs (who currently also serve as the Chief Financial Officer ("CFO") and Chief Investment Officer ("CIO") respectively) alongside the management team, is responsible for the day-to-day management of the Group's business and operations.

##### 1.2 Qualified Company Secretaries

The Board is supported by qualified Company Secretaries who ensure compliance with all the Board procedures, relevant laws and regulations.

The Company Secretaries and/or their representatives facilitate and attend all Board, Board Committee and shareholders' meetings, ensuring that meetings are properly convened and proceedings are properly recorded. They maintain all corporate records as required under the Companies Act 2016 and ensure compliance with reporting obligations under applicable law and regulations. Additionally, they communicate Board decisions to Management and provide timely advice on any changes to regulatory requirements, listing rules and corporate governance matters as and when it arises.

##### 1.3 Access to Information and Advice

Prior to each board meeting, members receive the meeting agenda and a comprehensive set of board papers including supporting documents related to the matters for discussion. These are provided at least one (1) week in advance, ensuring sufficient time for review and evaluation. The matters include, among others, the Group quarterly and annual financial results of the Group, annual budget, reports on market updates and development, corporate dealings and proposals.

The Board's deliberations and decisions are duly recorded in the minutes. The Chairman of the respective Committees brief the Board on key discussions and outcomes from their committee meetings. While the committee recommendations are considered, the final decision rests with the Board.

The Board has access to the Company's information and may seek advice from Management and the Company Secretaries as needed. Where necessary, the Board may also engage independent professional advice to support its duties, with the costs borne by the Group.



## CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

### PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

#### 2. Board Charter

The Board is guided by the Board Charter, which sets out the roles, duties and responsibilities of the Board and its Committees, the requirement of the Directors in carrying out their stewardship role and in discharging their duties.

The Board Charter was last updated on 8 August 2025 to ensure its relevance and keep abreast of the new changes in regulations. A copy of the Board Charter is available on the Company's website at [www.maybulk.com.my](http://www.maybulk.com.my) is subject to periodic reviews and will be updated when deemed necessary.

#### 3. Business Conduct and Corporate Culture

##### 3.1 Code of Ethics and Conduct

The Board is committed to fostering a corporate culture founded on strong ethical principles. This commitment is formalised through the Directors' Code of Ethics which is an integral part of the Board Charter. Additionally, the Group's Code of Ethics and Code of Conduct are outlined in the Employee Handbook.

These codes serve as a guiding framework for directors and employees, ensuring they uphold the highest ethical standards in discharging their duties. The codes address key areas such as conflict of interest, entertainment and gifts, misuse of position, insider trading and misconduct. All directors and employees of the Group are expected to adhere strictly to these codes.

##### 3.2 Anti-Bribery and Anti-Corruption Policy

The Board has adopted an Anti-Bribery and Anti-Corruption Policy in accordance with the Malaysian Anti-Corruption Commission Act 2009. The policy serves as a guideline for the Group's Directors, employees and business associates to uphold the highest standards of personal and corporate integrity in all business dealings and relationships. The Group maintains a zero-tolerance stance against all forms of bribery and corruption. A copy of the policy is available on the Company's website.

##### 3.3 Whistleblowing Policy

The Company has adopted a Whistleblowing Policy to provide a safe and confidential avenue for employees, suppliers, customers and the public to report any corporate impropriety, malpractice, wrongdoing or misconduct including fraud, corrupt practices and/or abuse within the Group. The policy also ensures protection for whistleblowers who raise concerns in good faith.

The Board is responsible for overseeing the implementation of this policy. Reports of malpractices or wrongdoing can be directed through the following channels:

- i. By way of email to [whistleblow@maybulk.com.my](mailto:whistleblow@maybulk.com.my)
- ii. By way of writing addressed to The Chairman of ARMC, Unit 17.01, Blok A, Menara PJ, Level 17 Persiaran Barat, Seksyen 52, 46200 Petaling Jaya, Selangor Darul Ehsan.

A copy of this policy is available on the Company's website.



## CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

### PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

#### 3. Business Conduct and Corporate Culture (Cont'd)

##### 3.4 Remuneration Policy

The policy aims to provide a framework for determining the remuneration packages of Executive Directors and Senior Management. Their remuneration is designed to reflect the scope of their duties and responsibilities, considering their skills, experience, individual performance, and the overall performance of the Group.

Remuneration for Non-Executive Directors is subject to shareholders' approval at annual general meetings. The remuneration level, which is aligned with market standards, reflects their experience, expertise, contributions to the Group, and responsibilities including number of Board meetings attended.

The NRC is responsible for recommending to the Board a remuneration policy and reward framework for Executive Directors and Senior Management. This framework is aligned with the Company's business strategy and long-term objectives while remaining fair and in line with market norms and industry practices. The policy is subject to regular review.

The Remuneration Policy and Procedures for Directors and Senior Management is available on the Company's website.

##### 3.5 Directors' Fit and Proper Policy

In accordance with the MMLR, the Board adopted the Directors' Fit and Proper Policy to ensure a transparent and structured process for the appointment of Directors or Senior Management. This policy is subject to periodic review by the Board or as deemed necessary to align with the Company's needs.

A copy of the policy is available on the Company's website.

#### 4. Sustainable Practice

The Board acknowledges that sustainable development is integral to the Group's long-term business success. It is responsible for shaping the Group's sustainability strategies encompassing environmental, social and governance ("ESG") consideration. Together with Senior Management, the Board drives the strategic management of material sustainability matters and provides insights on sustainability issues during Board meetings. For more details, please refer to the Sustainability Statement which outlines the Group's sustainability initiatives.

#### 5. Chairman and Managing Director

The roles and responsibilities of the Chairman of the Board and MD are clearly defined to ensure a balance of power and authority, preventing a single individual from having unfettered decision-making authority while enabling effective discharge of their duties respectively.

The Board Chairman, Mr. Yeoh Khoon Cheng, an INED is responsible for ensuring the Board's effectiveness, with a focus on strategy, governance, compliance, and overall Board conduct.

The MD, Dato' Goh Cheng Huat leads the management team alongside with two (2) EDs. Together, they oversee the Group's business operations in line with the Board's strategic direction and report on the Group's operational performance at regular intervals.



## CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

### PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

#### 6. The Chairman of the Board should not be a member of Audit and Risk Management Committee and Nomination and Remuneration Committee

Due to the size of the Board, the Chairman of the Board is currently a member of both the ARMC and NRC. The Group will regularly evaluate the composition of ARMC and NRC.

#### 7. Board Composition

The Group is led by a competent Board that sets policies to guide and drive the Group toward its strategic objectives. The Board currently consists of six (6) members comprising three (3) INEDs and three (3) EDs. The Board composition complies with Bursa Malaysia Securities Berhad's Main Market Listing Requirements, which require at least two (2) Independent Directors or one-third (1/3) of the Board, whichever is higher.

The INEDs are independent of management and free from any business relationships that could materially affect their judgement. They provide objective guidance, unbiased and balanced perspectives, and independent advice on various aspects of the Group's strategy. Their role is to safeguard the interests of minority shareholders and uphold the highest standards of conduct and integrity within the Group.

The Board does not currently have a formal gender diversity policy or target. However, as at 31 December 2025, the Board comprises one (1) female Director, representing 17% of its composition, which fall below the 30% as recommended by the Code. The Board believe that its members collectively possess the necessary knowledge, experience, diverse skill sets and competencies to effectively fulfil their duties and responsibilities. Additionally, the Board will continue to review women's participation in Senior Management to ensure a robust talent pipeline. The Directors' ages range from 40 to 71 fostering a multi-generational environment that brings diverse skills, experience, and perspectives to the Board.

The Board is supported by the NRC in ensuring the right composition, appointing individuals of high caliber, integrity, knowledge, experience, and competence as Directors and/or Senior Management of the Group. The NRC reviews annually the Board's composition to ensure it remains appropriately sized with a well-balanced mix of skills and diverse experience. It also evaluates the performance of each Director on an annual basis, recommending re-election based on a satisfactory assessment of the Director's performance and contribution to the Board.

Additionally, the NRC conducts an annual review on the Board's effectiveness, including its size, skills mix, experience, independence of Directors, succession planning, and boardroom diversity. It also oversees Directors' training programs and assesses the effectiveness of the Board, its committees, and individual Directors' commitment and contribution.

The NRC consists of three (3) members, all of whom are INEDs. The NRC's terms of reference are available on the Company's website. The current members are as follows:

Directorate	Director
Chairman	Mdm. Elsie Kok Yin Mei
Member	En. Mohd. Arif Bin Mastol
	Mr. Yeoh Khoon Cheng



## CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

### PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

#### 7. Board Composition (Cont'd)

The NRC meets at least once a year and whenever required. In FY2025, the NRC convened three (3) meetings with full attendance. A summary of its key activities during the year under review is as follows:

- (a) Reviewed the composition, diversity, size, and structure of the Board and its Committees;
- (b) Assessed the required mix of skills, diversity of experience, and core competency of Board members;
- (c) Evaluated the term of office and performance of the ARMC and its members;
- (d) Reviewed and updated the NRC's Term of Reference, Remuneration Policy for Executive Directors and Senior Management and Directors' Fit and Proper Policy for Executive Directors and Senior Management;
- (e) Assessed the experience, competency, time commitment and integrity of the EDs in discharging their duties;
- (f) Evaluated the effectiveness of the Board, its committees and individual Directors' contribution;
- (g) Reviewed the remuneration package of EDs and Senior Management and recommended them to the Board for approval;
- (h) Assessed the independence of INEDs and reviewed their annual confirmations of independence;
- (i) Recommended the re-election of Directors due for retirement;
- (j) Reviewed and recommended Directors' fees and benefits payable to INED; and
- (k) Assessed the training needs of Directors.

##### 7.1 Independent Directors

Independent Directors play a pivotal role in ensuring corporate accountability by providing objective perspective and impartiality in the Board's deliberations and decision-making processes. The Independent Directors also ensure that all matters brought before the Board are thoroughly considered, discussed and examined, considering the interest of all stakeholders. The Board, through the NRC conduct an annual assessment of each Director's independence to ensure on-going compliance with this requirement.

The Code recommends that the tenure of an independent director should not exceed a cumulative of nine (9) years. If the Board intends to retain an Independent Director beyond this period, it must provide justification and seek shareholders' approval through a two-tier voting process.

In FY2025, all the INEDs have served less than a cumulative period of nine (9) years.

##### 7.2 Board Assessment

Assessment of the effectiveness of the Board as a whole and its Board Committees and contribution by each individual director, are conducted annually. The assessments cover the following areas:

- board size and composition
- mix of skills, experience and core competencies of Directors
- governance and integrity
- effectiveness of board committees
- participation and contribution at meetings
- directors' training

Based on the assessment, the Board is satisfied that its composition is well balanced with the required mix of skills, experience, knowledge and competencies, required for an effective Board and that the Committees have carried out their duties in accordance with their terms of reference.

##### 7.3 Time commitment

Directors are expected to set aside sufficient time to carry out their duties and responsibilities. In line with Paragraph 15.06 (Restriction on Directorships) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all Directors of the Company complied with the limits on the number of directorships held in public listed companies.



## CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

### PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

#### 8. Remuneration of Directors and Senior Management

##### 8.1 Details of Directors' Remuneration

The NRC reviews and evaluates the remuneration policy for Directors and Senior Management to ensure alignment with market norms and industry best practices. The remuneration levels for Directors and Senior Management are determined based on their experience and the responsibilities they undertake.

The remuneration package for EDs and Senior Management includes salary, bonus, statutory contributions and directors' fee. INEDs, receive an annual directors' fee and meeting allowances.

The remuneration paid and/or payable for the financial year ended 31 December 2025 are detailed below.

	Received or receivable from the Company			Received or receivable from the Subsidiary	Total RM
	Fees <sup>1</sup> RM	Allowances <sup>2</sup> RM	Remuneration <sup>3</sup> RM	Remuneration <sup>3</sup> RM	
<b>Directors</b>					
Mr. Yeoh Khoon Cheng	100,000	18,750	–	–	118,750
Dato' Goh Cheng Huat	–	–	336,517	327,898	664,415
Mr. Ooi Teik Huat	–	–	–	495,313	495,313
Mr. Lin Junliang, Troy	–	–	–	947,569	947,569
Mdm. Elsie Kok Yin Mei	85,000	18,750	–	–	103,750
En. Mohd. Arif Bin Mastol	85,000	18,750	–	–	103,750
<b>Grand Total</b>	<b>270,000</b>	<b>56,250</b>	<b>336,517</b>	<b>1,770,780</b>	<b>2,433,547</b>

Notes:

1. Director fees included ARMC and NRC service fees
2. Allowances included meeting allowances
3. Bonus, EPF, SOCSO and EIS are included herein

##### 8.2 Senior Management's Remuneration

The remuneration packages of senior management include salary, bonuses, statutory contributions and benefits-in-kind, aligned with the scope of work, performance, skills and experience.

However, due to the lean management structure of the Group's recognises, the Group only disclose on a broad of remuneration bands, limiting such disclosure to the sole key senior management staff of the Group who is not a Director, whose annual remuneration falls within the range of RM600,001 to RM650,000.

The Board takes the view that there is no necessity for the Group to disclose the detailed remuneration package of senior management on a named basis, given the competitive human resource environment, as such disclosure may give risk to talent retention issues.



## CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

### PRINCIPLE B: EFFECTIVE AUDIT AND RISK MANAGEMENT

#### 9. Audit and Risk Management Committee

The ARMC oversees and reviews the Group's financial reporting, risk management framework and internal control system. The ARMC comprises of three (3) INEDs, is chaired by En. Mohd Arif Bin Mastol, an INED. The members of the ARMC possess the required mix of skills, experience and knowledge to enable them to discharge their duties and responsibilities.

Annually, the Board, through the NRC assesses the ARMC's performance and effectiveness in carrying out its duties and responsibilities. Based on the annual assessment carried out, the Board is satisfied that the ARMC has carried out their duties in accordance with their terms of reference.

Details on the composition, terms of reference, roles and activities undertaken by the ARMC are set out in ARMC Report on pages 65 to 69 of the Annual Report.

#### 9.1 Appointment of Former Key Audit Partner to ARMC

Currently, none of the members of the ARMC is a former key audit partner of the Group.

In the event the Board wish to appoint a former key audit partner as a member of ARMC, the candidate shall observe a cooling-off period of at least three (3) years.

#### 9.2 External Auditors

The Board maintains a formal professional and transparent relationship with the External Auditors through the ARMC.

The ARMC reviews annually the suitability, objectivity and independence of External Auditors to safeguard the quality and reliability of the Group's financial statements and other documents included in the Annual Report. The review process covers the assessment of External Auditors' independence, performance, competency, quality of work, level of service, audit fee and the adequacy of resources. The ARMC meets with the external auditors at least twice (2) a year to discuss their audit plan and audit findings, without the presence of executive Board members and senior management staff. The External Auditors, Messrs Grant Thornton Malaysia PLT, have declared to the ARMC that they are, and have been, independent throughout the conduct of the audit engagement in accordance with the By-laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants.



## CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

### PRINCIPLE B: EFFECTIVE AUDIT AND RISK MANAGEMENT (CONT'D)

#### 10. Risk Management and Internal Control Framework

The Board acknowledges its responsibility of maintaining a sound risk management framework and internal controls system to safeguard the Group's assets and shareholders' investment.

The Board has established an ongoing process for identifying, evaluating and managing the significant risks faced by the Group. The Board, through the ARMC constantly reviews the adequacy and integrity of financial, operational and compliance controls.

The Statement on Risk Management and Internal Controls in this Annual Report provides an overview on the state of internal controls and risk management within the Group.

#### 11. Internal Audit Function

The Group outsourced its internal audit functions to an external professional firm.

The internal auditors report directly to the ARMC who will evaluate the competency, independence quality of internal audit, review and approve annual Internal Audit Plan. Internal auditors present their audit findings activities to the ARMC upon completion of their assignment on quarterly interval.

The internal auditors are required to declare their independence to the ARMC and the ARMC has also received assurance from the internal auditors that they have adopted internal audit standards and best practices based on the International Professional Practices Framework (IPPF), endorsed by the Institute of Internal Auditors Malaysia.

The external service provider is Tan Yen Yeow & Company and RM40,000 was incurred for internal audit services for FY2025.

#### 12. Engagement with Stakeholders

##### 12.1 Communication with Stakeholders

The Board recognises the importance of an effective communication channel and timely dissemination of accurate information pertaining to the Group's business activities and financial performance to its shareholders, investors and other stakeholders.

The Group's financial results, announcements, annual report and circulars are the primary modes of disseminating information in relation to the Group's business activities and financial information and this can be accessed from the Company's website at [www.maybulk.com.my](http://www.maybulk.com.my) or Bursa Malaysia Securities Berhad's website at [www.bursamalaysia.com](http://www.bursamalaysia.com).

Any queries or concern about the Group's business and development can be conveyed through the Company Secretaries who would then refer the matter to the attention of the Board.

##### 12.2 Integrated Reporting

Integrated reporting is not applicable to the Group presently.



## **CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)**

### **PRINCIPLE B: EFFECTIVE AUDIT AND RISK MANAGEMENT (CONT'D)**

#### **13. Conduct of General Meetings**

The Annual General Meeting ("AGM") represents the principal forum for dialogue and interaction between the Company and its shareholders. Notice of the 36th AGM was sent to the shareholders on 30 April 2025 and in compliance with the provision of the Companies Act 2016. The notice of the AGM accompanied by relevant supporting information and an explanation of the resolutions to be proposed in the AGM are circulated at least twenty-eight (28) days before the date of the meeting to enable shareholders to have sufficient time to go through the Annual Report and make the necessary attendance and voting arrangement.

The 36th AGM, held on 5 June 2025, marked the Company's return to a physical meeting format following a five-year hiatus due to the COVID 19 pandemic. This in person session enabled direct interaction between shareholders and the Board.

At the AGM, the Board presents the Group's business and financial performance for the financial year. Shareholders are encouraged to attend the meeting and seek clarification about the performance and operations of the Group. All members of the Board, Senior Management, Company Secretaries and External Auditors were present at the AGM to address queries raised by the shareholders. For shareholders who are unable to attend, they are allowed to appoint proxies to attend and vote on their behalf.

#### **14. Minutes of General Meeting**

Minutes of the General Meetings are posted on the Company's website within 30 days from the date of General Meetings.

### **STATEMENT ON COMPLIANCE**

The Board will continue to strive for sound standards of corporate governance throughout the Group. Presently, the Board considers that the Group has complied in all material aspects with the provisions set out in the Code throughout FY2025 except as disclosed in paragraph 6 (practice note 1.4), paragraph 7 (practice note 5.9) and paragraph 8.2 (practice note 8.2).

This Corporate Governance Overview Statement was approved on 23 April 2026.



# AUDIT AND RISK MANAGEMENT COMMITTEE REPORT

The Audit and Risk Management Committee (“ARMC”) was established by the Board of Directors (“the Board”) to assist in ensuring the quality and reliability of financial reporting. It also supports the Board in overseeing the Company and its subsidiaries (“the Group”) internal control and risk management system, financial reporting processes and audit function. The ARMC is guided by its terms of reference which are available on the Company’s website at [www.maybulk.com.my](http://www.maybulk.com.my).

## COMPOSITION

The ARMC is comprised of three (3) members, all of whom are Independent Non-Executive Directors (“INEDs”).

<b>Chairman</b>	En. Mohd. Arif Bin Mastol
<b>Members</b>	Mdm. Elsie Kok Yin Mei
	Mr. Yeoh Khoon Cheng

All members of the ARMC are financially literate, competent and possess a diverse set of skills necessary to effectively fulfill their duties and responsibilities. The majority of the ARMC members are also members of the Malaysian Institute of Accountants (MIA) and/or professional accounting body, in compliance with Paragraph 15.09(1)(c)(i) of the Listing Requirements.

## MEETINGS AND ATTENDANCE

The ARMC convenes regularly to fulfill its functions and responsibilities in accordance with its Terms of Reference. During the financial year ended 31 December 2025 (“FY2025”), the ARMC held five (5) meetings with attendance recorded as follows:

<b>Director(s)</b>	<b>Attendance</b>
En. Mohd. Arif Bin Mastol	5 / 5
Mr. Yeoh Khoon Cheng	5 / 5
Mdm. Elsie Kok Yin Mei	5 / 5



## AUDIT AND RISK MANAGEMENT COMMITTEE REPORT (CONT'D)

### SUMMARY OF ACTIVITIES

During the financial year ended 31 December 2025, the ARMC carried out the duties outlined in its terms of reference:

#### **Financial Reporting**

- Reviewed and provided recommendation on the Group's unaudited quarterly financial statement to the Board for approval and announcement to Bursa Malaysia Securities Berhad ("Bursa Malaysia");
- Reviewed and recommended the draft annual report and audited financial statements of the Group and of the Company to the Board for approval and announcement to Bursa Malaysia;
- Ensured the unaudited quarterly financial statements and annual financial statements were drawn up in compliance with the relevant International Financial Reporting Standards, Malaysian Financial Reporting Standards, provisions of the Companies Act 2016 and the Main Market Listing Requirements of Bursa Malaysia;
- Reviewed and recommended the annual reports to the Board for approval;
- Reviewed the group budget and key performance areas for financial year ending 31 December 2026;
- Reviewed and reported to the Board on recurrent related party transactions of a revenue or trading nature entered by the Company and the Group, ensuring these transactions were conducted on normal commercial terms and within the mandate granted by shareholders; and
- Reviewed the Circular to Shareholders on Proposed Renewal of Shareholders Mandate for Recurrent Related Party Transactions and Proposed New Shareholders' Mandate for Additional Recurrent Related Party Transactions of a Revenue or Trading Nature and made recommendations to the Board for approval.

#### **Matters relating to Risk Management and Internal Control**

- Reviewed the Group's risk management report, discussed the adequacy and effectiveness of the risk management and internal control systems in mitigating key corporate risks and reported the findings to the Board; and
- Discussed newly identified business risks, assess its risk rating and action plan to be put in place to mitigate risk.

#### **Matters relating to External Audit**

- Reviewed the scope of work, audit plan and approach and proposed audit fees for the FY2025 audit with the external auditor, Messrs Grant Thornton Malaysia PLT;
- Reviewed the results of the external audit for FY2025, management letters and recommended to the Board for approval;
- Reviewed and approve the provision of non-audit services by the external auditors;
- Held private session with the external auditors without the presence of management and Executive Directors to discuss issues arising from the course of their work; and
- Evaluated the objectivity, independence, performance and competency of the external auditors throughout the financial year, ensuring the consistent quality of their services and maintaining their independence.

#### **Matters relating to Internal Audit**

- Reviewed and approved the Internal Audit plan for FY2026;
- Reviewed Internal Audit reports, including recommendations and management's responses to strengthen the internal control system based on audit findings;
- Reviewed Internal Audit reports (including follow-up audits), discussed the issues raised, assessed management's responses and reported the findings to the Board;
- Assessed the independence and evaluated the competency of internal auditors to ensure objectivity and effectiveness in their work; and
- Held private session with the internal auditors without the presence of the Executive Directors and management.



## AUDIT AND RISK MANAGEMENT COMMITTEE REPORT (CONT'D)

### SUMMARY OF ACTIVITIES (CONT'D)

#### Other matters

- Reviewed the Terms of Reference of the ARMC, Whistleblowing Policy and Anti-Bribery and Anti-Corruption Policy and recommended its revision to the Board for approval;
- Reviewed and recommended the three (3) year strategic plan, annual budget and key performance areas to the Board for deliberation and approval;
- Reviewed and assessed the banking facility for business operations;
- Evaluated and recommended to the Board, Share Buy-Back Authority to authorise the Company to purchase up to 10% of its total number of issued shares;
- Reviewed and discussed the Environmental, Social and Governance matters affecting the Group; and
- Reviewed any conflict of interest ("COI") or potential COI involving Directors or Senior Management and recommended appropriate measures to be taken to resolve, eliminate or mitigate these conflicts for the Board's deliberation and approval.

Details of the potential/perceived COI situations are disclosed as below:

No.	Nature of COI	Nature and Extend of Interest of Conflicted Board of Directors/ Key Senior Management	Measures Taken to Address COI
1	Potential COI in matters concerning land development or transactions within the area.	Dato' Goh Cheng Huat ("Dato' Goh") is the Managing Director of the Company. He is a director and major shareholder in Leader Steel Holdings Berhad Group ("LSH Group"), Eonmetall Group Berhad Group (EGB Group") and several other private companies which respectively owns a parcel of land in the Kapar, Selangor area within the vicinity of the land owned by MBC Logistic Hub Sdn Bhd, a subsidiary of the Company.	Dato' Goh has disclosed his interests in the respective companies. He will recuse himself and abstain from discussions and decisions involving land-related matters in the Kapar, Selangor area.  Additionally, the Board will ensure that any such matters are reviewed independently by non-interested directors and key senior management, in line with the Company's governance policies on COI.
2	COI arising from the engagement of GL Business Advisory Sdn. Bhd. ("GLBA") by the Group for a shared talent framework and GL Shield Agency Sdn Bhd ("GLSA") in relation to the provision of general insurance services.	Mr. Lin Junliang, Troy ("Troy") is the Executive Director and Chief Investment Officer of the Company. He is also a director of GLBA and GLSA.	Troy has declared his interest in GLBA and GLSA in accordance with the Company's COI policy and relevant statutory requirements.  Troy will recuse himself and abstain from participating in any discussions, deliberations, or decisions on transactions involving GLBA and GLSA.



## AUDIT AND RISK MANAGEMENT COMMITTEE REPORT (CONT'D)

### SUMMARY OF ACTIVITIES (CONT'D)

#### Other matters (Cont'd)

Details of the potential/perceived COI situations are disclosed as below (Cont'd):

No.	Nature of COI	Nature and Extend of Interest of Conflicted Board of Directors/ Key Senior Management	Measures Taken to Address COI
3	Potential COI due to multiple engagements	<p>Mr. Ooi Teik Huat ("Mr. Ooi") is the Executive Director and Chief Financial Officer of the Company.</p> <p>He is the Chief Financial Officer cum Business Controller of LSH Group.</p> <p>He is the Chief Financial Officer of Eonmetall Group Berhad Group.</p> <p>He also serves as the named Company Secretary for several private companies owned by Dato' Goh, Troy and their family members.</p>	<p>Mr. Ooi has made full disclosure of his external engagements to the Board.</p> <p>Mr. Ooi will make full disclosure of his external engagements in the event of any transactions between the Group with these companies when the need arises.</p>

### INTERNAL AUDIT

The Group outsourced its internal audit functions to an external professional firm, Tan Yen Yeow & Company ("TYY") to carry out internal audit services.

The internal auditors report directly to the ARMC who will evaluate the competency, independence quality of internal audit, review and approve annual Internal Audit Plan. Internal auditors present their audit findings activities to the ARMC upon completion of their assignment on quarterly interval.

The principal responsibilities of the internal auditors are to undertake regular and systematic review of the systems of internal controls to provide reasonable assurance that such systems continue to operate effectively and efficiently. TYT and its personnel are free from any relationship or conflict of interest with the Group that could impair their objectivity and independence. The Executive Director of TYT is a member of MIA and Institute of Internal Auditors Malaysia. TYT deployed two (2) to three (3) persons for each internal audit review of the group. Further details of the internal audit function are set out in the Statement on Risk Management and Internal Control in this Annual report.



## AUDIT AND RISK MANAGEMENT COMMITTEE REPORT (CONT'D)

### SUMMARY OF THE ACTIVITIES OF INTERNAL AUDIT DEPARTMENT

The internal audit functions carried out its activities in accordance with Internal Audit Plan approved by the ARMC. The Internal Audit function adopts a risk-based approach and prepares the yearly audit plan based on results of a risk assessment undertaken, to determine prioritization of internal audit engagements.

During the year under review, activities carried out by the internal audit functions were as follows:

- Follow-up audit for matters raised in the previous financial year;
- Presented the internal audit plan for FY2026;
- Reviewed adequacy and effectiveness of the applicable internal control framework;
- Reviewed the related party transactions undertaken by the Group including the procedures monitoring recurrent related party transactions. It was noted that the accumulated recurrent related party transactions are within the shareholders' mandate; and
- Reported to the ARMC on a quarterly basis the progress of the audit plan, internal audit reports incorporating audit observations, recommendations, and status of management actions. A total of four (4) Internal Audit reports were issued in the year 2025. There were no major weaknesses detected, or significant deficiencies noted in the internal controls of the Group.

Total costs incurred for the internal audit function for FY2025 were RM40,000 (FY2024: RM50,000).

The Board has reviewed, deliberated and approved this Audit and Risk Management Committee Report for inclusion in the Annual Report for FY2025 on 23 April 2026.



# STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

The Board of Directors (“the Board”) of Maybulk Berhad (“Maybulk”) is pleased to present this Statement on Risk Management and Internal Control (“the Statement”) for the Company and its subsidiaries (“the Group”) for the Financial Year Ended 31 December 2025 (“FY2025”). This Statement is made pursuant to Paragraph 15.26(b) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad and is prepared in accordance with the Malaysian Code on Corporate Governance (“MCCG”), Main Market Practice Note 9 and the Statement on Risk Management and Internal Control (SORMIC) Guide 2025 issued by The Institute of Internal Auditors Malaysia (“IIAM”).

## BOARD RESPONSIBILITY AND OVERSIGHT

The Board affirms its overall responsibility for the Group’s system of risk management and internal control, including reviewing its adequacy and effectiveness. This responsibility includes:

- approving the Group’s risk appetite and risk tolerance;
- ensuring appropriate governance structures and resources are in place for effective risk management and internal controls; and
- receiving regular reports from the Audit and Risk Management Committee (“ARMC”) on significant risks, control effectiveness, and remediation progress.

The Board recognises that the system of internal control is designed to manage, rather than eliminate, the risk of failure to achieve business objectives. Accordingly, it can provide reasonable but not absolute assurance against material misstatement, loss, fraud, or irregularities.

## RISK MANAGEMENT FRAMEWORK AND PROCESSES

The Group’s risk management framework is embedded across its culture, business processes, and strategic planning cycle, and is aligned with internationally recognised principles. Key elements of the framework include:

- Risk appetite and tolerance set and approved by the Board and monitored through key risk indicators (KRIs) and regular reporting to the Board and its committees;
- Systematic identification of strategic, operational, financial, reporting, compliance, ESG and sustainability-related risks;
- Assessment of risks by impact and likelihood against approved risk appetite;
- Risk responses, including mitigation strategies, controls and treatment plans; and
- Continuous monitoring and review, accompanied by periodic reporting to Management, the ARMC and the Board.

Where appropriate, scenario analysis is used to test resilience for material financial, operational and sustainability-related risks, providing input into strategic and capital planning.

## RISK MANAGEMENT COMMITTEE

The Risk Management Committee (“RMC”) is a management-level committee established to oversee the Group’s risk management processes and support the ARMC and the Board. The RMC:

- comprises senior representatives from key business, operational and support functions;
- meets regularly (at least quarterly) to review the Group’s risk register, risk assessments, mitigation plans and emerging risks;
- escalates significant risk matters, including High or Critical risks, to the ARMC and Board in a timely manner; and
- documents key deliberations and resolutions for Board oversight.

This structure ensures that the ARMC and the Board receive timely, sufficient information to maintain oversight of the Group’s risk profile, risk appetite, and governance obligations.



## STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL (CONT'D)

### INTERNAL CONTROL SYSTEM

The Group's internal control system is based on the COSO Internal Control – Integrated Framework, comprising the following components:

1. **Control Environment:** A defined organisational structure, clear authority lines, a Code of Conduct, policies, and commitment to ethical behaviour and competency requirements.
2. **Risk Assessment:** Processes to identify and evaluate risks, including fraud risk, compliance obligations, operational risks, financial reporting risks, and sustainability-related risks.
3. **Control Activities:** Policies and procedures covering authorisations, approvals, reconciliations, physical and logical controls, and segregation of duties to ensure effective execution of management directives.
4. **Information and Communication:** Reliable, timely information flow across the Group, including established reporting channels for suspected improprieties, whistleblowing, and escalation of critical issues.
5. **Monitoring Activities:** Ongoing monitoring by Management, self-assessments, and independent evaluations by internal audit.

To support oversight, the Board and ARMC receive KRIs and control performance metrics, including deficiency resolution rates, remediation timeliness, and incident trends.

### Roles and Responsibilities – Three Lines Model

The Group adopts the IIA Three Lines Model:

- **First Line (Management):** Owns and manages risks and internal controls on a day-to-day basis.
- **Second Line (Risk, Compliance, Sustainability):** Provides monitoring, oversight, policies and specialised support.
- **Third Line (Internal Audit):** Provides independent assurance to the AC and the Board on governance, risk management and control effectiveness.
- **Board and ARMC:** Maintain ultimate accountability and oversight.

The Group Managing Director and Chief Financial Officer provide annual written assurance to the Board on the adequacy and effectiveness of the Group's risk management and internal control systems. The Board has reviewed and is satisfied with the sufficiency and credibility of these written assurances.

### Risk Identification and Evaluation

In FY2025, a senior manager was appointed to undertake risk identification and evaluation initiative together with the Chief Financial Officer. Risk identification and evaluation was done on a systematic basis covering all business segments.

The following had been identified as key risks areas:

1. Foreign currency risks affecting the net asset value and financial performance of the Group. The Group and the Company prepare their financial statements in Ringgit Malaysia ("RM"). However, the functional currency of the Company up until 31 August 2025 and some other subsidiaries are United State Dollars ("USD").

The fluctuations in foreign currency rates especially RM against USD has a significant impact on the reporting of net assets and financial performance of the Group and the Company.

In August 2025, the Company transferred the ownership of Alam Kuasa and novated its related operating contracts to its wholly-owned subsidiary, Alam Budi Sdn Bhd. Whilst Alam Budi Sdn Bhd will continue to adopt USD as its functional currency, the Company has changed its functional currency to RM. This change is expected to reduce the volatility of profit and loss in the future financial years as the risks of unrealised gains or losses arising from cash balances held by the Company are reduced.



## STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL (CONT'D)

### INTERNAL CONTROL SYSTEM (CONT'D)

#### Risk Identification and Evaluation (Cont'd)

The following had been identified as key risks areas (Cont'd):

2. Alam Kuasa, being the only vessel operated by the Group is operating on international waters. The vessel is subject to international piracy and arm robbery threats.

The operational risks pertaining to the vessel is subject to continuous assessment in order to safeguard safety of crew and vessel, minimise potential financial losses and to ensure business continuity.

To manage this risk, the Group ensures that the vessel is fully insured and emergency response procedures is firmly in place, Emergency response drill is performed on annual basis to ensure that the crew and management team are fully trained to manage the potential risk.

3. The other risks which are further elaborated in the Key Operations and Financial Risk section of the Management Discussions and Analysis of this Annual Report.

### INTERNAL AUDIT FUNCTION

The Group outsources its internal audit function to an external professional firm which reports to the ARMC on matters pertaining to the adequacy and integrity of the Group's system of internal control.

The principal responsibility of the internal auditor is to undertake regular and systematic review of the systems of internal controls to provide reasonable assurance that such systems continue to operate effectively and efficiently. The internal audit is carried out in line with the International Professional Practices Framework endorsed by the Institute of Internal Auditors Malaysia and the internal auditor conducts periodic reviews that include the processes for managing risk management and internal control system. Opportunities for improvements to the system of internal control are identified and presented to the ARMC via internal audit reports whilst the Management formulates relevant action plans to address issues noted on a periodic basis.

During the FY2025, the internal audit function carried out the following activities:

- Presented annual internal audit plan to the ARMC;
- Carried out the following internal audit review:
  - Reviewed the Sustainability Statement;
  - Reviewed the Information Technology;
  - Reviewed Payroll and Human Resources; and
  - Reviewed the process of Construction Costs and Expenditures;
- Performed an internal review on selected parts of the Sustainability Statement;
- Performed follow up review on the implementation of recommendations of previous internal audits; and
- Presented the internal audit reports to the ARMC.

Four (4) Internal Audit Reports were issued and presented to the ARMC with the audit observations and recommended corrective actions. There were no significant deficiencies in controls detected.



## STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL (CONT'D)

### INTERNAL AUDIT FUNCTION (CONT'D)

#### Review of Adequacy and Effectiveness

During the FY2025, the Board, through the ARMC and with input from the Management, conducted:

1. Ongoing assessments:
  - quarterly financial and operational reviews;
  - review of risk management updates and emerging risk reports;
  - internal audit findings and remediation progress; and
  - explanations for significant variances and issues.
2. Annual assessment: A holistic year-end evaluation which considered:
  - the overall effectiveness of internal controls;
  - changes in the Group's risk profile;
  - internal audit results and Management's remediation;
  - compliance with laws and regulations; and
  - sufficiency of assurances received.

The Board's annual assessment included a structured evaluation of these assurances. This challenge process involves rigorous questioning of Management and verification against independent findings.

Material issues identified were escalated and deliberated at ARMC and Board meetings, with actions monitored to completion.

#### Sustainability and Reporting Alignment

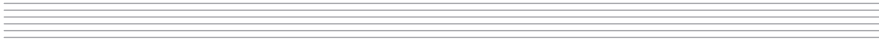
Sustainability-related risks and opportunities are embedded into the Group's risk assessment processes. Internal controls over sustainability-related information and disclosures are aligned to:

- IFRS S1 & IFRS S2 (ISSB Standards);
- COSO guidance on internal control over sustainability reporting; and
- Bursa Malaysia's Sustainability Reporting Framework.

Where material, scenario analysis is performed to support strategic planning, risk resilience, and climate-related disclosures.

#### Limitations

The Board acknowledges that the Group's system of risk management and internal control is designed to provide reasonable, not absolute, assurance against material misstatement, loss, or fraud. The system will continue to evolve in response to changing business conditions, regulatory developments and emerging risks.



## **STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL (CONT'D)**

### **REVIEW OF THE STATEMENT BY EXTERNAL AUDITORS**

Pursuant to Paragraph 15.23 of the MMLR, the external auditors reviewed this Statement and confirmed that nothing has come to their attention that causes them to believe that this Statement is not prepared in accordance with applicable guidelines.

### **CONCLUSION**

Based on the reviews performed, independent assurance from the internal audit function, and written assurances from the Managing Director and Chief Financial Officer, the Board is satisfied that the Group's risk management and internal control system was adequate and effective for FY2025 and up to the date of this Statement, operating within the Board-approved risk appetite. For the financial year under review and up to the date of this statement, the Board is not aware of any material losses incurred due to weaknesses in internal control.

The Board remains committed to ongoing enhancement of the Group's governance, risk management and internal control framework.

Approved by the Board on 23 April 2026.




# FINANCIAL STATEMENTS



## FINANCIAL STATEMENTS AND REPORTS

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# DIRECTORS' REPORT

The Directors have pleasure in submitting their report together with the audited financial statements of the Group and of the Company for the financial year ended 31 December 2025.

## PRINCIPAL ACTIVITIES

The principal activities of the Company are investment holding, ship owning and ship operating. However, the Company ceased its ship owning and ship operating activities after transferring its vessel to a subsidiary during the financial year as mentioned in Note 33(b) to the Financial Statements.

The principal activities of the subsidiaries are disclosed in Note 15 to the Financial Statements.

There have been no significant changes to the principal activities of the subsidiaries during the financial year except as disclosed in Note 15 to the Financial Statements.

## FINANCIAL RESULTS

	Group RM'000	Company RM'000
Profit for the financial year	18,441	31,566
Attributable to:-		
- Owners of the Company	18,531	31,566
- Non-controlling interest	(90)	-
	18,441	31,566

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

## DIVIDENDS

There were no dividend proposed, declared or paid by the Company since end of previous financial year.

The Company had on 12 February 2026 declared a single-tier interim dividend of 1.7 sen per ordinary share in respect of the financial year ended 31 December 2025 amounting to RM14.776 million payable on 26 June 2026. This dividend is not reflected in the financial statements for the current financial year and will be accounted for as an appropriation of retained earnings for the financial year ending 31 December 2026.

## SHARES AND DEBENTURES

During the financial year, the Company cancelled 100,000,000 treasury shares under Section 127(7) of the Companies Act 2016. Consequently, the number of ordinary shares of the Company was reduced from 1,000,000,000 to 900,000,000 and the share capital of the Company was reduced from RM63,791,327 to RM57,412,194.

The Company did not issue any new shares or debentures during the financial year.



## DIRECTORS' REPORT (CONT'D)

### TREASURY SHARES

During the financial year, the Company repurchased 69,098,800 of its own shares from the open market for a total consideration of RM22,838,470. The price range paid for shares repurchased was from RM0.295 to RM0.355 per shares and was financed by internally generated funds. The shares repurchased are being held as treasury shares and treated in accordance with the requirements of Section 127(6) of Companies Act 2016.

On 21 April 2025, the Company cancelled 100,000,000 treasury shares valued at RM32,760,594 under Section 127(7) of the Companies Act 2016 in Malaysia.

As at 31 December 2025, the Company held 23,928,500 treasury shares out of the total 900,000,000 issued and fully paid ordinary shares. Further relevant details are disclosed in Note 21(b) to the Financial Statements.

### DIRECTORS

The Directors of the Company and its subsidiaries in office during financial year and up to the date of this report are:

#### Directors of the Company:

Yeoh Khoon Cheng  
Dato' Goh Cheng Huat \*\*  
Lin Junliang, Troy \*\*  
Elsie Kok Yin Mei  
Ooi Teik Huat \*\*  
Mohd. Arif Bin Mastol

\*\* Directors of the Company and certain subsidiaries.

#### Directors of the Company's subsidiaries (other than mentioned above):

Goh Ting Hong  
Loh Cheng Hoon

### DIRECTORS' BENEFITS

Neither at the end of the financial year, nor at any time during that year, did there subsist any arrangement to which the Company was a party, whereby the Directors might acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

Since the end of the previous financial year, no Director has received or become entitled to receive any benefit (other than benefits included in the aggregate amount of emoluments received or due and receivable by the Directors or the fixed salary of a full-time employee of the Company as shown below) by reason of a contract made by the Company or a related corporation with any 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, other than the following:

- (a) certain Directors who may be deemed to derive benefits by virtue of trade transactions entered into with companies in which certain Directors have substantial financial interests as disclosed in Note 29 to the Financial Statements; and
- (b) certain Directors who received remuneration from subsidiaries as Director of the subsidiaries.



## DIRECTORS' REPORT (CONT'D)

### DIRECTORS' BENEFITS (CONT'D)

The details of remuneration receivable by the Directors of the Group and of the Company are as follows:

	2025 Group RM'000	2025 Company RM'000
Executive Directors:		
Salaries, bonuses and statutory contributions	2,107	362
Non-executive Directors:		
Fees	270	270
Attendance fees	56	56
	326	326
<b>Total</b>	<b>2,433</b>	<b>688</b>

### INDEMNITY AND INSURANCE FOR DIRECTORS AND OFFICERS

During the financial year, the Directors' and Officers' Liability Insurance up to an aggregate limit of RM20,000,000 was maintained for the Directors and Officers of the Company with a total insurance premium paid of RM30,790.

### DIRECTORS' INTERESTS

According to the Register of Directors' Shareholdings, the interest of Directors who held office at the end of the financial year in shares of the Company and its subsidiaries were as follows:

	At 1.1.2025	Number of shares During the financial year		At 31.12.2025
		Bought	Sold	
<b>The Company</b>				
Direct Interest in ordinary shares				
Dato' Goh Cheng Huat	320,000,000	-	-	320,000,000
Indirect Interest in ordinary shares				
Dato' Goh Cheng Huat #	150,000	-	-	150,000
<b>Subsidiary</b>				
<b>MBC Logistic Hub Sdn. Bhd.</b>				
Indirect Interest in ordinary shares				
Dato' Goh Cheng Huat *	10,000,000	-	-	10,000,000
Indirect Interest in redeemable preference shares				
Dato' Goh Cheng Huat *	3,810	900	-	4,710

# Deemed interest by virtue of Section 8 of the Companies Act 2016 through shares held by his spouse.

\* Deemed interest by virtue of Section 8 of the Companies Act 2016 through shares held by Maybulk Berhad and Golden Valley Ventures Sdn. Bhd..

By virtue of his interests in the ordinary shares of the Company, Dato' Goh Cheng Huat is also deemed to be interested in the ordinary shares and redeemable preference shares of all the other subsidiaries to the extent the Company has an interest.

None of the other Directors holding office at 31 December 2025 had any interest in the shares of the Company or its related corporations during the financial year.



## **OTHER STATUTORY INFORMATION**

Before the financial statements of the Group and of the Company were prepared, the Directors took reasonable steps:

- (i) to ascertain that action had been taken in relation to the writing off of bad debts and the making of provision for doubtful debts and satisfied themselves that all known bad debts had been written off and that adequate provision had been made for doubtful debts; and
- (ii) to ensure that any current assets which were unlikely to realise their values as shown in the accounting records in the ordinary course of business had 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:

- (i) the amounts written off for bad debts or the amount of the provision for the doubtful debts in the financial statements of the Group and of the Company inadequate to any substantial extent;
- (ii) the values attributed to the current assets in the financial statements of the Group and of the Company misleading;
- (iii) adherence to the existing method of valuation of assets or liabilities of the Group and of the Company misleading or inappropriate; or
- (iv) not otherwise dealt with in this report or financial statements of the Group and of the Company which would render any amount stated in the financial statements misleading.

At the date of this report, there does not exist:

- (i) any charge on the assets of the Group and of the Company which has arisen since the end of the financial year which secures the liabilities of any other person; and
- (ii) any contingent liability in respect of the Group and of the Company which has arisen since the end of the financial year.

In the opinion of the Directors:

- (i) no contingent or other liability has become enforceable or is likely to become enforceable within the period of twelve months after the end of the financial year which will or may affect the ability of the Group and of the Company to meet their obligations as and when they fall due;
- (ii) the results of the operations of the Group and of the Company during the financial year were not substantially affected by any item, transaction or event of a material and unusual nature; and
- (iii) no item, transaction or event of a material and unusual nature has arisen in the interval between the end of the financial year and the date of this report which is likely to affect substantially the results of the operations of the Group or of the Company for the financial year in which this report is made.

## **SIGNIFICANT EVENTS DURING AND AFTER THE REPORTING DATE**

### **(a) Share buy-back**

Since the end of the previous financial year up to 10 April 2025, the Company purchased 45,170,300 units of its own shares at a total cash consideration of RM15,049,748 bringing the total treasury shares held to 100,000,000 units. The lowest and highest purchase price of shares purchased were RM0.315 to RM0.355.

On 21 April 2025, the Company cancelled 100,000,000 treasury shares valued at RM32,760,594. Consequently, the number of ordinary shares of the Company was reduced from 1,000,000,000 to 900,000,000 and the share capital was reduced from RM63,791,327 to RM57,412,194 and the retained earnings was reduced by RM26,381,461.



## DIRECTORS' REPORT (CONT'D)

### SIGNIFICANT EVENTS DURING AND AFTER THE REPORTING DATE (CONT'D)

#### (a) Share buy-back (Cont'd)

At the 36th Annual General Meeting ("AGM") held on 5 June 2025, the Shareholders of the Company approved the renewal of share buy-back authority of up to 10% of the number of issued shares of the Company.

From the date of the AGM up to 31 December 2025, the Company had purchased 23,928,500 units of its own shares at a total cash consideration of RM7,788,722. Subsequent to 31 December 2025 and up to the date of this report, the Company has further purchased 22,014,100 units of its own shares at a total cash consideration of RM7,946,720.

#### (b) Transfer of vessel

On 10 June 2025, the Company entered into a Memorandum of Agreement ("MOA") with its wholly-owned subsidiary, Alam Budi Sdn. Bhd. ("ABSB") to transfer the ownership of the vessel namely Alam Kuasa to ABSB with the total consideration of USD32,000,000 (equivalent to RM134,768,000).

Subsequently, on 14 August 2025, the Company entered into a Novation Agreement with ABSB and its long term customer to novate the Contract of Affreightment from the Company to ABSB. Concurrently, the Company completed the sale and transfer of Alam Kuasa to ABSB on the same date.

On 12 September 2025, the Company subscribed for 13,688 units of new redeemable preference shares in ABSB at RM10,000 each amounting to RM136,880,000 by way of capitalisation of the amount due from ABSB for the sale of Alam Kuasa and for settlement of other related operating expenses.

#### (c) Proposed disposal of land

On 19 March 2026, MBC Logistic Hub Sdn.Bhd., a 60%-owned subsidiary of the Company entered into a conditional sale and purchase agreement with WG Malaysia VIII Sdn. Bhd. in relation to the proposed disposal of a parcel of freehold land measuring 2,527,721 square feet located in Mukim Kapar, Daerah Klang, Negeri Selangor for a cash consideration of RM278.05 million.

The completion of the sale of land is subject to approval from shareholders of the Company and the relevant authorities.

### AUDITORS

The amount of audit and other fees payable to the Auditors and its member firm by the Group and the Company for the financial year ended 31 December 2025 amounted to RM306,000 and RM150,000 respectively.

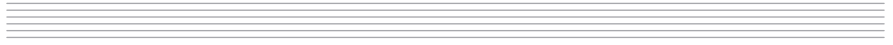
The auditors, Grant Thornton Malaysia PLT, have expressed their willingness to continue in office.

Signed on behalf of the Board in accordance with a resolution of the Directors,

**Dato' Goh Cheng Huat**

**Ooi Teik Huat**

23 April 2026



# STATEMENT BY DIRECTORS

We, Dato' Goh Cheng Huat and Ooi Teik Huat, being two of the Directors of Maybulk Berhad, do hereby state that in the opinion of the Directors, the financial statements set out on pages from 86 to 135 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 at 31 December 2025 and of their financial performance and cash flows for the financial year then ended.

Signed on behalf of the Board in accordance with a resolution of the Directors,

**Dato' Goh Cheng Huat**

**Ooi Teik Huat**

23 April 2026

# STATUTORY DECLARATION

I, Ooi Teik Huat, being the Director primarily responsible for the financial management of Maybulk Berhad, do solemnly and sincerely declare that the financial statements set out on pages from 86 to 135 are in my opinion correct and I make this solemn declaration conscientiously believing the same to be true, and by virtue of the provisions of the Statutory Declarations Act, 1960.

Subscribed and solemnly declared  
by the abovenamed at Kuala Lumpur  
in Federal Territory on 23 April 2026

**Ooi Teik Huat**  
(MIA No.: CA 21851)

Before me,

Commissioner for Oaths



# INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF MAYBULK BERHAD

## REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

### *Opinion*

We have audited the financial statements of Maybulk Berhad, which comprise the statements of financial position as at 31 December 2025 of the Group and of the Company, and the 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, including a summary of material accounting policy information, as set out on pages 86 to 135.

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 31 December 2025, and of their financial performance and cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards, IFRS Accounting 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 audit opinion.

### *Independence and other ethical responsibilities*

We are independent 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 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.

#### **(1) Goodwill on consolidation**

##### *The risk*

The Group is required to test annually the amount of goodwill for impairment. The impairment testing relies on estimates of value-in-use based on estimated future cash flows.

The annual impairment test of goodwill is significant to our audit because the assessment process used in preparing the estimated future cash flows is complex and highly judgemental and is based on assumptions that are affected by expected future market or economic conditions.

The Group's disclosure about goodwill are included in Note 11 to the Financial Statements.



## INDEPENDENT AUDITORS' REPORT (CONT'D)

### REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONT'D)

#### *Key audit matters (Cont'd)*

##### (1) Goodwill on consolidation (Cont'd)

###### *Our response*

We performed amongst others, the following audit procedures:

- evaluating the assumptions and methodologies used by the Group, in particular those relating to the forecasted revenue growth, expenses and profit margins.

When evaluating and challenging the key assumptions used by management in conducting the impairment review, we use our valuation specialists to independently develop expectations for the key macro-economic assumptions used in the impairment analysis, in particular the discount rate and long-term growth rate, and comparing the independent expectations to those used by management; challenging the cash flow forecast used; with comparison to recent performance, trend analysis and market expectations; where relevant, assessing whether the Group has achieved them.

- assessed the appropriateness of disclosures of significant inputs in the financial statements.

##### (2) Impairment of investment in subsidiaries at Company level

###### *The risk*

As at 31 December 2025, the carrying amount of the Company's investment in subsidiaries (net of accumulated impairment loss) amounted to RM377.22 million, representing approximately 80% of the Company's total assets.

Significant judgements are required by the Directors in assessing the impairment and the recoverability of the investment in subsidiaries based on fair value less costs to sell or value-in-use ("VIU"). For impairment assessment based on the value-in-use, the management is using cash flow projections, covering a five-year period for each cash-generated unit ("CGU"). The assumptions with the most significant judgement on the cash flow projections are growth rates and profit margins.

The impairment assessment is complex and it involves significant management's judgement. Accordingly, we have identified this to be an area of audit focus.

The Company's disclosure about investment in subsidiaries are included in Note 15 to the Financial Statements.

###### *Our response*

We performed amongst others, the following audit procedures:

- discussed and evaluated management's assessment on the indications of impairment of the investment in subsidiaries including factors that may indicate the impairment loss previously made may be reversed;
- obtained an understanding of and assessed the appropriateness of the methodology and approach used in the impairment assessment;
- evaluated the reasonableness of the recoverable amounts of the investment in subsidiaries including the assumptions applied in determining either through fair value less costs to sell or VIU, as part of the impairment assessment; and
- obtained an understanding of the methodology adopted by the management in estimating the VIU, evaluated the assumptions to which the recoverable amount of the CGUs are most sensitive such as future revenue, profit margin, timing of the future cash flows, revenue growth rate and discount rate.



## INDEPENDENT AUDITORS' REPORT (CONT'D)

### REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONT'D)

#### *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 information 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, IFRS Accounting 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.

#### *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 scepticism 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 of 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;



## INDEPENDENT AUDITORS' REPORT (CONT'D)

### REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONT'D)

#### *Auditors' responsibilities for the audit of the financial statements (Cont'd)*

We also (Cont'd):

- 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; and
- 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 the purposes of the group audit. We remain solely responsible for our audit opinion.

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 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.

### REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

In accordance with the requirements of the Companies Act 2016 in Malaysia, we report that the subsidiaries of which we have not acted as auditors, are disclosed in Note 15 to the Financial Statements.

### OTHER MATTER

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.

**GRANT THORNTON MALAYSIA PLT**  
(201906003682 & LLP0022494-LCA)  
CHARTERED ACCOUNTANTS (AF 0737)

**LIM SOO SIM**  
(NO: 03335/11/2027 J)  
CHARTERED ACCOUNTANT

Kuala Lumpur  
23 April 2026



# STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Revenue	4	87,792	94,510	23,248	37,455
Cost of sales and direct operating expenses		(71,666)	(84,066)	(19,654)	(35,151)
Operating profit		16,126	10,444	3,594	2,304
Other operating income	5	5,714	3,869	5,294	3,874
Administration expenses		(11,405)	(13,091)	(4,177)	(5,304)
		10,435	1,222	4,711	874
Finance income		8,205	11,174	3,029	4,084
Finance costs	6	(55)	(79)	-	-
Profit before tax from operating activities		18,585	12,317	7,740	4,958
(Loss)/gain on disposal of property, plant and equipment		-	(2)	26,979	(2)
Net (recognised)/reversal of impairment loss on					
- investment in subsidiaries		-	-	(2,866)	2,030
- amount due from subsidiaries		-	-	-	49
- impairment of financial asset		(76)	-	-	-
Reclassification from equity on liquidation of subsidiaries, being cumulative currency translation differences previously recognised in other comprehensive income		2,000	(7,482)	-	38,484
Profit before taxation	6	20,509	4,833	31,853	45,519
Taxation	7	(2,068)	(2,002)	(287)	(858)
Profit for the year		18,441	2,831	31,566	44,661
Other comprehensive (loss)/income:					
Items that will be reclassified to profit or loss					
Currency translation differences		(30,991)	(11,389)	(20,267)	(13,383)
Realisation of cumulative currency translation differences on liquidation of subsidiaries reclassified to profit and loss		(2,000)	7,482	-	(38,484)
Total comprehensive (loss)/income for the year		(14,550)	(1,076)	11,299	(7,206)



## STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONT'D)

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Profit/(loss) attributable to:					
Equity holders of the Company		18,531	4,104	31,566	44,661
Non-controlling interests		(90)	(1,273)	-	-
		<b>18,441</b>	<b>2,831</b>	<b>31,566</b>	<b>44,661</b>
Total comprehensive (loss)/income attributable to:					
Equity holders of the Company		(14,460)	197	11,299	(7,206)
Non-controlling interests		(90)	(1,273)	-	-
		<b>(14,550)</b>	<b>(1,076)</b>	<b>11,299</b>	<b>(7,206)</b>
<b>Basic and diluted earnings per share attributable to owners of the Company (sen)</b>	8	<b>2.05</b>	0.41		

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.



# STATEMENTS OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
<b>ASSETS</b>					
<b>Non-current assets</b>					
Intangible assets	11	<b>60,247</b>	60,264	<b>14</b>	72
Property, plant and equipment	12	<b>102,174</b>	296,254	<b>5,954</b>	116,677
Investment properties	13	<b>193,463</b>	3,299	<b>3,041</b>	3,299
Right-of-use assets	14	<b>510</b>	336	–	–
Investment in subsidiaries	15	–	–	<b>377,218</b>	251,439
<b>Total non-current assets</b>		<b>356,394</b>	360,153	<b>386,227</b>	371,487
<b>Current assets</b>					
Inventories	16	<b>6,471</b>	6,620	–	2,107
Receivables and other current assets	17	<b>12,993</b>	20,264	<b>1,550</b>	6,986
Amount due from subsidiaries	18	–	–	<b>1,635</b>	23
Contract assets	4	<b>2,556</b>	–	–	–
Tax recoverable		<b>164</b>	718	<b>48</b>	484
Other investment	19	<b>4,061</b>	–	–	–
Short-term deposits and investments	20	<b>209,591</b>	174,897	<b>72,800</b>	99,389
Cash and bank balances		<b>30,465</b>	93,153	<b>9,071</b>	4,158
<b>Total current assets</b>		<b>266,301</b>	295,652	<b>85,104</b>	113,147
<b>Total assets</b>		<b>622,695</b>	655,805	<b>471,331</b>	484,634



## STATEMENTS OF FINANCIAL POSITION (CONT'D)

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
<b>EQUITY AND LIABILITIES</b>					
<b>Equity attributable to equity holders of the Company</b>					
Share capital	21(a)	57,412	63,791	57,412	63,791
Treasury shares, at cost	21(b)	(7,788)	(17,710)	(7,788)	(17,710)
Foreign currency translation reserve	22	15,242	48,233	206,152	226,419
Retained earnings		387,352	395,202	213,814	208,629
		452,218	489,516	469,590	481,129
Non-controlling interest	15	21,460	17,950	-	-
<b>Total equity</b>		<b>473,678</b>	<b>507,466</b>	<b>469,590</b>	<b>481,129</b>
<b>Non-current liabilities</b>					
Borrowings	23	133,911	140,412	-	-
Lease liabilities	14	198	73	-	-
Deferred tax liabilities	24	39	39	-	-
<b>Total non-current liabilities</b>		<b>134,148</b>	<b>140,524</b>	<b>-</b>	<b>-</b>
<b>Current liabilities</b>					
Payables and other liabilities	25	7,405	6,823	1,741	2,953
Contract liabilities	4	-	552	-	552
Borrowings	23	6,501	203	-	-
Lease liabilities	14	303	236	-	-
Tax payable		660	1	-	-
<b>Total current liabilities</b>		<b>14,869</b>	<b>7,815</b>	<b>1,741</b>	<b>3,505</b>
<b>Total liabilities</b>		<b>149,017</b>	<b>148,339</b>	<b>1,741</b>	<b>3,505</b>
<b>Total equity and liabilities</b>		<b>622,695</b>	<b>655,805</b>	<b>471,331</b>	<b>484,634</b>

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.



# STATEMENTS OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

	Attributable to Equity Holders of the Company						
	Distributable			Non-distributable		Total equity RM'000	Total equity RM'000
	Share capital RM'000	Retained earnings RM'000	Treasury share RM'000	Foreign currency translation reserve RM'000	Non-controlling interest RM'000		
<b>Group</b>							
<b>At 1 January 2025</b>	63,791	395,202	(17,710)	48,233	17,950	489,516	507,466
Profit/(loss) for the year	-	18,531	-	-	(90)	18,531	18,441
Other comprehensive income/(loss) for the year	-	-	-	(32,991)	-	(32,991)	(32,991)
Total comprehensive income/(loss) for the year	-	18,531	-	(32,991)	(90)	(14,460)	(14,550)
Subscription of ordinary shares and redeemable preferences shares by non-controlling interest	-	-	-	-	3,600	-	3,600
<b>Transactions with owners:-</b>							
Share buy-back (Note 21(b))	-	-	(22,838)	-	-	(22,838)	(22,838)
Cancellation of treasury shares (Note 21(b))	(6,379)	(26,381)	32,760	-	-	-	-
<b>At 31 December 2025</b>	57,412	387,352	(7,788)	15,242	21,460	452,218	473,678
<b>At 1 January 2024</b>	63,791	398,563	-	59,954	-	522,308	522,308
Profit/(loss) for the year	-	4,104	-	-	(1,273)	4,104	2,831
Other comprehensive income/(loss) for the year	-	-	-	(3,907)	-	(3,907)	(3,907)
Total comprehensive income/(loss) for the year	-	4,104	-	(3,907)	(1,273)	197	(1,076)
Changes in ownership interests in a subsidiary	-	17	-	-	23	17	40
Subscription of ordinary shares and redeemable preferences shares by non-controlling interest	-	-	-	-	19,200	-	19,200
Realisation of currency translation reserve	-	7,814	-	(7,814)	-	-	-
<b>Transactions with owners:-</b>							
Dividends (Note 26)	-	(15,296)	-	-	-	(15,296)	(15,296)
Share buy-back (Note 21(b))	-	-	(17,710)	-	-	(17,710)	(17,710)
<b>At 31 December 2024</b>	63,791	395,202	(17,710)	48,233	17,950	489,516	507,466



## STATEMENTS OF CHANGES IN EQUITY (CONT'D)

	Share capital RM'000	<u>Distributable</u> Retained earnings/ (Accumulated losses) RM'000	<u>Non-distributable</u> Treasury share RM'000	Foreign currency translation reserve RM'000	Total RM'000
<b>Company</b>					
<b>At 1 January 2025</b>	<b>63,791</b>	<b>208,629</b>	<b>(17,710)</b>	<b>226,419</b>	<b>481,129</b>
Profit for the year	-	31,566	-	-	31,566
Other comprehensive loss for the year	-	-	-	(20,267)	(20,267)
Total comprehensive income/(loss) for the year	-	31,566	-	(20,267)	11,299
<b>Transactions with owners:-</b>					
Share buy-back (Note 21(b))	-	-	(22,838)	-	(22,838)
Cancellation of treasury shares (Note 21(b))	(6,379)	(26,381)	32,760	-	-
<b>At 31 December 2025</b>	<b>57,412</b>	<b>213,814</b>	<b>(7,788)</b>	<b>206,152</b>	<b>469,590</b>
<b>At 1 January 2024</b>	<b>63,791</b>	<b>172,321</b>	<b>-</b>	<b>285,229</b>	<b>521,341</b>
Profit for the year	-	44,661	-	-	44,661
Other comprehensive loss for the year	-	-	-	(51,867)	(51,867)
Total comprehensive income/(loss) for the year	-	44,661	-	(51,867)	(7,206)
Realisation of currency translation reserve	-	6,943	-	(6,943)	-
<b>Transactions with owners:-</b>					
Dividends (Note 26)	-	(15,296)	-	-	(15,296)
Share buy-back (Note 21(b))	-	-	(17,710)	-	(17,710)
<b>At 31 December 2024</b>	<b>63,791</b>	<b>208,629</b>	<b>(17,710)</b>	<b>226,419</b>	<b>481,129</b>

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.



# STATEMENTS OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
<b>Cash flows from operating activities</b>					
Profit before taxation		20,509	4,833	31,853	45,519
Adjustments for:					
Amortisation of intangible assets	11	83	59	56	59
Bad debts written off		28	10	-	-
Depreciation of property, plant and equipment	12	6,442	5,800	3,757	5,647
Depreciation of investment properties	13	75	85	75	85
Depreciation of right-of-use assets	14	297	308	-	-
Loss/(gain) on disposal of property, plant and equipment		-	2	(26,979)	2
Unrealised foreign exchange gain		(5,875)	(4,269)	(5,356)	(4,350)
Interest income		(8,205)	(11,174)	(3,029)	(4,084)
Finance costs		55	79	-	-
Net recognised/(reversal) of impairment loss on					
- investment in subsidiaries		-	-	2,866	(2,030)
- amount due from subsidiaries		-	-	-	(49)
- trade receivables		76	-	-	-
Realisation of currency translation reserve reclassified from equity		(2,000)	7,482	-	(38,484)
Operating profit before working capital changes		11,485	3,215	3,243	2,315
Changes in working capital:					
Inventories		62	1,164	2,059	1,156
Receivables and other current assets		6,564	(1,198)	4,982	(1,422)
Payables and other liabilities		853	(3,622)	(1,037)	(1,470)
Contract assets		(2,652)	-	-	-
Contract liabilities		(539)	(1,778)	(539)	(1,778)
Cash generated from/(used in) operations		15,773	(2,219)	8,708	(1,199)
Tax paid, net of tax refunded		(867)	(2,511)	119	(945)
Net cash from/(used in) operating activities		14,906	(4,730)	8,827	(2,144)



## STATEMENTS OF CASH FLOWS (CONT'D)

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
<b>Cash flows from investing activities</b>					
Acquisition of property, plant and equipment	12 (b)	(5,501)	(169,305)	(1,076)	(3,864)
Acquisition of right-of-use assets		(16)	–	–	–
Subscription of ordinary shares in subsidiaries		–	–	–	(6,000)
Redemption of preference shares in subsidiary		–	–	–	100,759
Interest received		8,205	11,174	3,029	4,084
Acquisition of interest of non-controlling interest		3,600	19,240	–	–
Advances to subsidiaries		–	–	(9,390)	(111,419)
Repayment from a subsidiary		–	–	–	3,000
Placement of other investment		(4,166)	–	–	–
Placement of deposits with a licensed bank		(170)	(170)	(170)	(170)
<b>Net cash from/(used in) investing activities</b>		<b>1,952</b>	<b>(139,061)</b>	<b>(7,607)</b>	<b>(13,610)</b>
<b>Cash flows from financing activities</b>					
Dividends paid to shareholders	26	–	(15,296)	–	(15,296)
Finance costs paid	34	(7,613)	(4,114)	–	–
Drawdown of borrowings	34	–	140,000	–	–
Repayment of borrowings	34	(203)	(187)	–	–
Payment of principal portion of lease liabilities	34	(298)	(322)	–	–
Placement on the Debts Service Reserve Account ("DSRA") *		–	(2,121)	–	–
Purchase of treasury shares	21(b)	(22,838)	(17,710)	(22,838)	(17,710)
<b>Net cash (used in)/from financing activities</b>		<b>(30,952)</b>	<b>100,250</b>	<b>(22,838)</b>	<b>(33,006)</b>
<b>Net change in cash and cash equivalents</b>		<b>(14,094)</b>	<b>(43,541)</b>	<b>(21,618)</b>	<b>(48,760)</b>
<b>Effects of foreign exchange rate changes</b>		<b>(14,070)</b>	<b>(1,906)</b>	<b>(228)</b>	<b>4,088</b>
<b>Cash and cash equivalents brought forward</b>		<b>260,577</b>	<b>306,024</b>	<b>98,195</b>	<b>142,867</b>
<b>Cash and cash equivalents carried forward</b>		<b>232,413</b>	<b>260,577</b>	<b>76,349</b>	<b>98,195</b>
Cash and cash equivalents comprise:					
Short-term deposits and investments		209,591	174,897	72,800	99,389
Cash and bank balances		30,465	93,153	9,071	4,158
		240,056	268,050	81,871	103,547
Less: Deposits pledged with a licensed bank		(5,522)	(5,352)	(5,522)	(5,352)
Bank balances under DSRA *		(2,121)	(2,121)	–	–
		232,413	260,577	76,349	98,195

\* Being minimum balance required in the DSRA for loan purpose.

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.



# NOTES TO THE FINANCIAL STATEMENTS

- 31 DECEMBER 2025

## 1. CORPORATE INFORMATION

The Company is a public limited liability company, incorporated and domiciled in Malaysia, and is listed on the Main Market of Bursa Malaysia Securities Berhad. The principal place of business and registered office of the Company is at Unit 17.01, Block A, Menara PJ, Level 17, Persiaran Barat, Seksyen 52, Petaling Jaya, 46200 Petaling Jaya, Selangor, Malaysia.

The principal activities of the Company are investment holding, ship owning and ship operating. However, the Company ceased its ship owning and ship operating activities after transferring its vessel to a subsidiary during the financial year as mentioned in Note 33(b) to the Financial Statements.

The principal activities of the subsidiaries are disclosed in Note 15 to the Financial Statements.

There have been no significant changes to the principal activities of the subsidiaries during the financial year except as disclosed in Note 15 to the Financial Statements.

The financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the Directors on 23 April 2026.

## 2. BASIS OF PREPARATION

### 2.1 Statement of compliance and basis of measurement

The financial statements of the Group and of the Company have been prepared in accordance with Malaysian Financial Reporting Standards ("MFRS"), IFRS Accounting Standards and the requirements of the Companies Act 2016 in Malaysia.

The financial statements have been prepared on the historical cost basis except as disclosed in the accounting policies below.

### 2.2 Functional and presentation currency

Items included in the financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates, i.e. the functional currency. The functional currency of the Company in previous financial year is United States Dollar ("USD"). Effective 1 September 2025, the Company changed its functional currency from USD to Ringgit Malaysia ("RM") due to a shift in the primary economic environment. The change in functional currency was accounted for prospectively from the date of change, with all assets, liabilities, and equity items translated at the exchange rate on that date.

The financial statements of the Group and of the Company are presented in RM, and all values are rounded to the nearest thousand (RM'000) except otherwise indicated.

### 2.3 Basis of consolidation

The Group's financial statements consolidate those of the parent company and all of its subsidiaries at 31 December 2025. All subsidiaries have a reporting date of 31 December.

For each business combination, the Group elects whether to measure the non-controlling interest in the acquiree at the acquisition date either at fair value or at the proportionate share of the acquiree's identifiable net assets.

### 2.4 Adoption of new standards/amendments/improvements to MFRS

At the beginning of the current financial year, the Group and the Company adopted new standards/amendments/improvements to MFRS which are mandatory for the financial periods beginning on or after 1 January 2025.

The adoption of new standards/amendments have no significant financial impact on the Group's and the Company's financial statements.



## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### 2. BASIS OF PREPARATION (CONT'D)

#### 2.5 Standards issued but not yet effective

The standards, amendments and interpretations that are issued but not yet effective up to the date of issuance of the Group's and the Company's financial statements are disclosed as below. The Group and the Company intend to adopt these standards, if applicable, when they become effective.

Description	Effective for annual periods beginning on or after
Amendments to MFRS 9 and MFRS 7: Financial Instruments and Financial Instruments: Disclosures - Classification and Measurement or Financial Instruments	1 January 2026
Amendments to MFRS 9 and MFRS 7: Financial Instruments and Financial Instruments: Disclosures - Contracts Referencing Nature-dependent Electricity	1 January 2026
Amendments to MFRS 1, MFRS 7, MFRS 9, MFRS 10 and MFRS 107: Annual improvements to MFRS Accounting Standards Volume-11	1 January 2026
MFRS 18: Presentation and Disclosures in Financial Statements	1 January 2027
MFRS 19 and Amendments to MFRS 19: Subsidiaries without Public Accountability: Disclosure	1 January 2027
Amendments to MFRS 121: Translation to a Hyperinflationary Presentation Currency	1 January 2027
Amendments to MFRS 10 and MFRS 128: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred

The initial application of the above standards/amendments to MFRSs is not expected to have any material impact to the financial statements of the Group and of the Company upon adoption, except for MFRS 18 Presentation and Disclosure in Financial Statements.

MFRS 18 introduces new requirements on presentation within the statements of profit or loss, including specified totals and subtotals. It also requires disclosure of management defined performance measures and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements and the notes. In addition, there are consequential amendments to MFRS 107 Statement of Cash Flows and MFRS 134 Interim Financial Reporting.

The amendments will have an impact on the Group's and on the Company's presentation of statements of profit or loss and other comprehensive income, statements of cash flows and additional disclosures in the notes to the financial statements but not on the measurement or recognition of any items in the Group's and the Company's financial statements.

The Group and the Company are currently assessing the impact of MFRS 18 and plan to adopt the new standard on the required effective date.

#### 2.6 Significant accounting judgements and estimates

The preparation of the financial statements of the Group and of the Company requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of each reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future periods.



## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### 2. BASIS OF PREPARATION (CONT'D)

#### 2.6 Significant accounting judgements and estimates (Cont'd)

##### *Key sources of estimation uncertainty*

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of each 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 are discussed below. The Group and the Company based their assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Group and of the Company. Such changes are reflected in the assumptions when they occur.

##### Impairment of investment in subsidiaries

The Company assesses at the end of each reporting date whether there is indication that the investment are impaired or the impairment loss made previously may be reversed. Management considers various internal and external factors including the financial position of the subsidiaries.

In performing the impairment assessment, the Company estimates the recoverable amounts of the investment in subsidiaries by making reference to the fair value less costs to sell or value-in-use of the subsidiaries. The carrying amounts of the Company's investment in subsidiaries as at 31 December 2025 are disclosed in Note 15 to the Financial Statements.

##### Useful lives of depreciable assets

Management estimates the useful lives of the property, plant and equipment to be within 3 - 25 years and reviews the useful lives of depreciable assets at each reporting date. As at 31 December 2025, management assesses that the useful lives represent the expected utility of the assets to the Group and to the Company. Actual results, however, may vary due to change in the expected level of usage and technological developments, which resulting in the adjustment to the Group's and to the Company's assets.

##### Impairment of non-financial assets

An impairment loss is recognised for the amount by which the asset's or cash-generating unit's carrying amount exceeds its recoverable amount. To determine the recoverable amount, management estimates expected future cash flows from each asset or cash-generating unit ("CGU") and determines a suitable interest rate in order to calculate the present value of those cash flows.

The recoverable amount of a CGU is determined based on value-in-use ("VIU") calculations using cash flow projections derived from financial budgets approved by management. Management has made estimates about future results and key assumptions applied to cash flow projections of the CGUs. These key assumptions are applied to cash flow projections of the CGUs and include forecast growth in future revenues and operating profit margins, as well as determining appropriate pre-tax discount rates and growth rates.

In the process of measuring expected future cash flows, management makes assumptions about future operating results. The actual results may vary, and may cause significant adjustments to the Group's and the Company's assets within the next financial year.

In most cases, determining the applicable discount rate involves estimating the appropriate adjustments to market risk and the appropriate adjustment to asset-specific risk factors.



## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### 2. BASIS OF PREPARATION (CONT'D)

#### 2.6 Significant accounting judgements and estimates (Cont'd)

##### *Key sources of estimation uncertainty (Cont'd)*

##### Classification between investment properties and owner-occupied properties

The Group and the Company determine whether a property qualifies as an investment property, and has developed criteria in making that judgement. Investment property is a property held to earn rentals or for capital appreciation or both. Therefore, the Group and the Company consider whether a property generates cash flows largely independently of the other assets held by the Group and the Company.

Some properties comprise a portion that is held to earn rentals or for capital appreciation and another portion that is held for use in the production or supply of goods or services or for administrative purposes. The Group and the Company account for the portions separately if the portions could be sold separately (or leased out separately under a finance lease). If the portions could not be sold separately, the property is an investment property only if an insignificant portion is held for use in the production or supply of goods or services or for administrative purposes.

Judgement is made on an individual property basis to determine whether ancillary services are so significant that a property does not qualify as an investment property.

##### Provision for expected credit losses of receivables

The Group and Company use a provision matrix to calculate expected credit losses ("ECLs") or receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by geography, product type, customer type and rating, and coverage by letters of credit and other forms of credit insurance).

The provision matrix is initially based on the Group's and the Company's historical observed default rates. The Group and the Company will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic product) are expected to deteriorate over the next year which can lead to an increased number of defaults in the manufacturing sector, the historical default rates are adjusted. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Group's and the Company's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future.

##### Inventories

Inventories are measured at the lower of cost and net realisable value. In estimating net realisable values, management takes into account the most reliable evidence available at the time the estimates are made. The Group's and the Company's core business are subject to economic change which may cause selling prices to change rapidly and consequently the Group's and the Company's results to change.

##### Determining the functional currency

Judgement is applied in determining the Group's and the Company's functional currency wherever the indications are mixed. The Group and the Company use, in hierarchy, sales indicators as the primary basis, followed by purchases and operating expense indicators, and in the event that those indicators are not conclusive, the currency in which borrowings and other funds are raised for financing the Group's and the Company's operations.



## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### 2. BASIS OF PREPARATION (CONT'D)

#### 2.6 Significant accounting judgements and estimates (Cont'd)

*Key sources of estimation uncertainty (Cont'd)*

##### Income taxes

Significant judgement is involved in determining the Group's and the Company's provision for income taxes. There are certain transactions and computations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group and the Company recognise tax liabilities based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recognised, such difference will impact the income tax provisions in the year in which such determination is made.

### 3. MATERIAL ACCOUNTING POLICIES

The Group and the Company apply the material accounting policies, as summarised below, consistently throughout all years presented in the financial statements, unless otherwise stated.

#### 3.1 Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is calculated using first-in, first-out basis.

#### 3.2 Intangible assets

Intangible assets, other than goodwill that are acquired by the Group and the Company, which have finite useful lives, are measured at cost less accumulated amortisation and accumulated impairment losses (if any).

Costs relating to computer software acquired, which are not an integral part of related hardware, are capitalised and amortised on a straight-line basis over their useful life of 3 years.

#### 3.3 Property, plant and equipment

##### (a) Recognition and measurement

All property, plant and equipment are measured at cost less accumulated depreciation and less any impairment losses.

##### (b) Depreciation

Depreciation is recognised in profit or loss on a straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment from the date that they are available for use.

Freehold land with an infinite life is not depreciated. Leasehold properties are depreciated over the shorter of their estimated useful lives and the lease terms, i.e. 87 years from acquisition date.

Depreciation of new vessels is calculated using straight-line method over their estimated useful lives of 25 years, whilst for used vessels purchased, depreciation is calculated using the straight-line method to write off the cost over their remaining useful lives.

Dry docking costs, which enhance the useful lives of the vessels, are capitalised in the year in which they are incurred and amortised over periods between 2 to 3 years until the next dry docking.

For acquisitions and disposals of vessels and dry docking costs during the financial year, depreciation is provided from the day of acquisition and to the earlier of the day before disposal or the day classified as asset held for sale respectively. Fully depreciated assets are retained in the books until they are no longer in use.



## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### 3. MATERIAL ACCOUNTING POLICIES (CONT'D)

#### 3.3 Property, plant and equipment (Cont'd)

##### (b) Depreciation (Cont'd)

Construction in progress is not depreciated as the assets are not yet available for use.

Other property, plant and equipment are depreciated based on the useful lives of the assets are as follows:

Office equipment	3 - 5 years
Machinery	6.67 years
Renovations	3 - 5 years
Furniture and fittings	5 - 10 years
Store racking	5 years
Motor vehicles	5 years

#### 3.4 Investment properties

Investment properties are stated at cost less accumulated depreciation. Leasehold properties are depreciated over the shorter of their estimated useful lives and the lease terms, i.e. 87 years from acquisition date.

Freehold land with an infinite life is not depreciated.

Construction in progress is not depreciated as the assets are not yet available for use.

#### 3.5 Leases

##### (i) Recognition exemption

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Group recognise the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

##### (ii) Depreciation

Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

Warehouse	2 years
Motor vehicles	5 years

#### 3.6 Financial instruments

##### (i) Financial assets

The Group's and the Company's financial assets at amortised cost include receivables and other current assets (exclude prepayment), amount due from subsidiaries, short-term deposits and investments, and cash and bank balances.

##### (ii) Financial liabilities

The Group's and the Company's financial liabilities at amortised cost includes payables and other liabilities and borrowings.



## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### 4. REVENUE

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Revenue from contracts with customers:				
- Freight and charter hire	37,759	37,890	23,248	37,455
- Supply, design, consult and installation work of racking and shelving products	50,033	56,620	-	-
	<b>87,792</b>	<b>94,510</b>	<b>23,248</b>	<b>37,455</b>
Timing and recognition:				
- Recognised over time	37,759	37,890	23,248	37,455
- At a point in time	50,033	56,620	-	-
	<b>87,792</b>	<b>94,510</b>	<b>23,248</b>	<b>37,455</b>
<b>Contract balances</b>				
Trade receivables (Note 17)	10,237	17,813	-	5,691
Contract assets/(Contract liabilities)	2,556	(552)	-	(552)

(a) Revenue from freight services

*Voyage charter*

All freight income and voyage expenses are recognised rateably over the voyage duration as the freight services are rendered, determined based on the percentage of the estimated duration of the voyage completed at the reporting date. According to this method, freight income and related expenses are recognised in profit or loss according to the contracts entered into between the charter parties from the vessel's load date to the discharge of the cargo. The voyage begins from the loading to the discharging of cargo for the voyage (load-to-discharge). This applies to all spot transports and transport under Contracts of Affreightment ("COA"). Costs directly attributable to relocating the vessel to the load port under the contract are capitalised to the extent that they are recoverable. Demurrage is recognised if the claim is considered probable.

- (b) Revenue from supply, design, consult and installation work of racking and shelving products is recognised at a point in time when the control of the asset is transferred to the customer, generally upon delivery of goods.

Contract assets are initially recognised for revenue earned from freight services rendered for voyage charterers as billing is only upon the complete loading of cargo. Contracts assets relate to receivables in respect of uncompleted voyages at reporting date. As such, the balance of this account vary and depend on the number of uncompleted voyages at the end of the year.

Contract liabilities represent charter hire received in advance for freight services at reporting date and the balances of this account vary depending on the billing cycle on time charters. The amount of revenue recognised in the financial year that was included in contract liabilities of the Group and of the Company at the beginning of the year was RM552,000 (2024: RM2,330,000). The decrease of contract liabilities related to reduction of deposits made by customers for the freight services which yet to be performed by the Group and the Company as at the reporting date.



## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### 4. REVENUE (CONT'D)

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 December are as follows:

	Group	
	2025 RM'000	2024 RM'000
<b>COA</b>		
Due within 1 year	22,173	24,436
Due later than 1 year and not later than 5 years	88,753	97,812
Due later than 5 years	14,762	40,705
	<b>125,688</b>	<b>162,953</b>

The amounts comprise of estimated freight receivable under a 15-years COA with a customer.

### 5. OTHER OPERATING INCOME

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Foreign exchange (loss)/gain, net				
- realised	(254)	(698)	(150)	(480)
- unrealised	5,875	4,269	5,356	4,350
Rental income	16	-	16	-
Miscellaneous income	77	298	72	4
	<b>5,714</b>	<b>3,869</b>	<b>5,294</b>	<b>3,874</b>

### 6. PROFIT BEFORE TAXATION

Profit before taxation has been determined after charging amongst others, the following items:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Auditors' remuneration:				
Grant Thornton Malaysia PLT				
- statutory audit	275	281	140	140
- assurance-related services	10	10	10	10
- underprovision in prior year	-	21	-	21
Grant Thornton member firms				
- non-assurance-related services and other services	21	39	-	-
- statutory audit	-	1	-	-
Other external auditor				
- statutory audit	28	34	-	-
Finance costs				
- term loans	37	53	-	-
- lease liabilities (Note 14)	18	26	-	-
	<b>55</b>	<b>79</b>	<b>-</b>	<b>-</b>



## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### 7. TAXATION

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Current tax:				
Malaysian income tax	1,246	1,817	339	683
Under/(over) provision in prior years	822	185	(52)	175
	<b>2,068</b>	<b>2,002</b>	<b>287</b>	<b>858</b>

Malaysian income tax is calculated at the Malaysian statutory income tax rate of 24% (2024: 24%) of the estimated assessable profit for the year. Taxation in foreign jurisdictions is calculated at the rates prevailing in the respective jurisdiction.

The shipping income of the Group and of the Company that is derived from the operations of sea-going Malaysian registered ship is exempted from tax under Income Tax (Exemption for Malaysian Ship) Order 2024. The income tax expense for the Group is attributable to tax in respect of non-tax exempt activities of the Group, mainly from interest income and profit from shelving and storage solution segment.

A reconciliation of income tax expense applicable to profit before taxation at the statutory income tax rate to income tax expense at the effective income tax rate of the Group and the Company is as follows:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Profit before taxation	20,509	4,833	31,853	45,519
Taxation at Malaysian tax rate of 24% (2024: 24%)	4,922	1,160	7,645	10,925
Effects of different tax rates in foreign jurisdictions	–	(285)	–	–
Tax exempt shipping income	(2,411)	(1,068)	(983)	(796)
Non-taxable income from companies incorporated in British Virgin Islands (“BVI”)	(400)	(368)	–	–
Income not subject to tax	(2,463)	(391)	(8,134)	(11,128)
Expenses not deductible for tax purposes	1,598	2,769	1,811	1,682
Under/(over) provision in prior years	822	185	(52)	175
Taxation for the year	<b>2,068</b>	<b>2,002</b>	<b>287</b>	<b>858</b>



## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### 8. EARNINGS PER SHARE

#### Basic and diluted earnings per share ("EPS")

The basic EPS is calculated based on the Group's profit attributable to equity holders of the Company divided by the weighted average number of ordinary shares in issue during the financial year. Diluted EPS equals to Basic EPS as there is no dilutive potential ordinary shares outstanding in the current and previous financial years.

	Group	
	2025	2024
Group's profit attributable to equity holders of the Company (RM'000)	18,531	4,104
Weighted average number of ordinary shares in issue ('000)	902,232 #	989,500
Basic earnings per share (sen)	2.05	0.41

# The weighted average number of ordinary shares in issue is calculated after taking into consideration treasury shares repurchased during the year.

### 9. PERSONNEL EXPENSES

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Wages, salaries and bonus	8,037	9,114	2,779	5,935
Pension costs				
- defined contribution plans	558	550	108	270
Social security costs	63	30	29	9
Other staff related expenses	1,457	1,157	668	983
	<b>10,115</b>	<b>10,851</b>	<b>3,584</b>	<b>7,197</b>

Included in personnel expenses of the Group and of the Company are Executive Directors' remuneration amounting to RM2,107,000 (2024: RM2,623,000) and RM362,000 (2024: RM1,387,000) respectively, as further disclosed in Note 10 to the Financial Statements.

### 10. DIRECTORS' REMUNERATION

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Executive Directors:				
Salaries, bonuses and statutory contributions	2,107	2,623	362	1,387
Non executive Directors:				
Fees	270	270	270	270
Attendance fees	56	69	56	69
	<b>326</b>	<b>339</b>	<b>326</b>	<b>339</b>
Total	<b>2,433</b>	<b>2,962</b>	<b>688</b>	<b>1,726</b>



## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### 11. INTANGIBLE ASSETS

	Goodwill RM'000	Computer software RM'000	Total RM'000
<b>Group Cost</b>			
At 1 January 2024	60,192	179	60,371
Translation difference	–	(5)	(5)
At 31 December 2024	60,192	174	60,366
Transfer from property, plant and equipment	–	82	82
Translation difference	–	(9)	(9)
At 31 December 2025	<b>60,192</b>	<b>247</b>	<b>60,439</b>
<b>Accumulated amortisation</b>			
At 1 January 2024	–	45	45
Amortisation for the year	–	59	59
Translation difference	–	(2)	(2)
At 31 December 2024	–	102	102
Amortisation for the year	–	83	83
Transfer from property, plant and equipment	–	14	14
Translation difference	–	(7)	(7)
At 31 December 2025	–	<b>192</b>	<b>192</b>
<b>Net carrying amount</b>			
At 31 December 2025	<b>60,192</b>	<b>55</b>	<b>60,247</b>
At 31 December 2024	60,192	72	60,264

Goodwill of the Group arose mainly from the acquisition of EMT Systems Sdn. Bhd.. The aggregate carrying amount of goodwill is allocated to shelving and storage solution segment.

The recoverable amount for the goodwill was based on its VIU and was determined by discounting the future cash flows generated from the continuing use of those units and was based on the following key assumptions:

- Cash flows were projected based on actual operating results and a 5-year business plan derived through past experience;
- Revenue was projected at anticipated annual revenue growth of approximately 5% to 12% (2024: 5%) per annum;
- Gross profit margin was projected at 5% to 18% (2024: 5% to 16%) per annum;
- Expenses were projected at annual increase of approximately 2% to 25% (2024: 5%) per annum;
- A terminal value is assigned at the end of the 5-year business plan based on assumed growth rate of 2.00% (2024: 1.96%) in perpetuity; and
- A pre-tax discount rate of 8.23% (2024: 10.67%) was applied in determining the recoverable amount of goodwill. The discount rate was estimated based on the weighted average cost of capital of the Group plus a reasonable risk premium.



## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### 11. INTANGIBLE ASSETS (CONT'D)

Management's assessment include impairment assessment of changes in key assumptions. Based on the sensitivity analysis performed, if decrease of 1% in the revenue growth rate and gross profit margin would have resulted the impairment loss on goodwill by RM6,320,000 and RM1,337,000 respectively. An increase of 1% in the pre-tax discount rate would resulted the impairment loss on goodwill by RM7,730,000.

The Management of the subsidiary company believes the growth rate and the gross profit margin used are reflective of expected performance and the cash flow projection support no impairment is necessary.

	<b>Computer software RM'000</b>
<b>Company</b>	
<b>Cost</b>	
At 1 January 2024	179
Translation difference	(5)
At 31 December 2024	174
Translation difference	(9)
At 31 December 2025	<b>165</b>
<b>Accumulated amortisation</b>	
At 1 January 2024	45
Amortisation for the year	59
Translation difference	(2)
At 31 December 2024	102
Amortisation for the year	56
Translation difference	(7)
At 31 December 2025	<b>151</b>
<b>Net carrying amount</b>	
At 31 December 2025	<b>14</b>
At 31 December 2024	72

The amortisation of computer software is included in administration expenses.



## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### 12. PROPERTY, PLANT AND EQUIPMENT

Group Cost	Vessel RM'000	Dry docking RM'000	Freehold land RM'000	Leasehold properties RM'000	Construction in progress RM'000	Machinery, motor vehicles, store racking, office equipment, renovations, furniture and fittings RM'000	Total RM'000
At 1 January 2024	140,624	1,829	-	2,747	-	986	146,186
Additions	-	2,018	171,584	-	5,236	367	179,205
Capitalisation of borrowing cost *	-	-	-	-	4,035	-	4,035
Disposals and write off	-	(1,830)	-	-	-	(2)	(1,832)
Transfer from investment properties	-	-	-	3,031	-	-	3,031
Translation difference	(3,508)	(99)	-	(68)	37	(6)	(3,644)
At 31 December 2024	137,116	1,918	171,584	5,710	9,308	1,345	326,981
Additions	-	-	-	-	4,885	616	5,501
Capitalisation of borrowing cost *	-	-	-	-	7,558	-	7,558
Reclassification	-	-	-	-	(2,876)	2,876	-
Transfer from right-of-use assets	-	-	-	-	-	106	106
Transfer to investment properties	-	-	(171,584)	-	(18,838)	-	(190,422)
Transfer to intangible assets	-	-	-	-	-	(82)	(82)
Translation difference	(12,699)	(178)	-	(321)	(37)	(18)	(13,253)
At 31 December 2025	124,417	1,740	-	5,389	-	4,843	136,389



NOTES TO THE FINANCIAL STATEMENTS  
(CONT'D)

12. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

Group	Vessel RM'000	Dry docking RM'000	Freehold land RM'000	Leasehold properties RM'000	Construction in progress RM'000	Machinery, motor vehicles, store racking, office equipment, renovations, furniture and fittings RM'000	Total RM'000
<b>Accumulated depreciation</b>							
At 1 January 2024	23,327	1,681	-	885	-	582	26,475
Charge for the year	4,921	679	-	29	-	171	5,800
Disposals and write off	-	(1,830)	-	-	-	-	(1,830)
Transfer from investment properties	-	-	-	1,008	-	-	1,008
Translation difference	(692)	(6)	-	(23)	-	(5)	(726)
At 31 December 2024	27,556	524	-	1,899	-	748	30,727
Charge for the year	4,609	766	-	83	-	984	6,442
Transfer from right-of-use assets	-	-	-	-	-	71	71
Transfer to intangible assets	-	-	-	-	-	(14)	(14)
Translation difference	(2,811)	(91)	-	(109)	-	-	(3,011)
At 31 December 2025	<b>29,354</b>	<b>1,199</b>	-	<b>1,873</b>	-	<b>1,789</b>	<b>34,215</b>
<b>Net carrying amount</b>							
At 31 December 2025	<b>95,063</b>	<b>541</b>	-	<b>3,516</b>	-	<b>3,054</b>	<b>102,174</b>
At 31 December 2024	109,560	1,394	171,584	3,811	9,308	597	296,254

\* The borrowings costs capitalised with the interest rate range from 5.21% to 5.53% (2024: 5.52% to 5.62%) per annum.



## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### 12. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

Company Cost	Vessel RM'000	Dry docking RM'000	Leasehold properties RM'000	Construction in progress RM'000	Office equipment, renovations, furniture and fittings RM'000	Total RM'000
At 1 January 2024	140,624	1,829	2,747	-	2,100	147,300
Additions	-	2,018	-	1,846	-	3,864
Disposals and write off	-	(1,830)	-	-	(1,825)	(3,655)
Transfer from investment properties	-	-	3,031	-	-	3,031
Translation difference	(3,508)	(99)	(68)	37	(5)	(3,643)
At 31 December 2024	137,116	1,918	5,710	1,883	270	146,897
Additions	-	-	-	1,031	45	1,076
Disposals	(137,116)	(1,918)	-	-	-	(139,034)
Reclassification	-	-	-	(2,876)	2,876	-
Translation difference	-	-	(320)	(38)	(18)	(376)
At 31 December 2025	-	-	5,390	-	3,173	8,563



NOTES TO THE FINANCIAL STATEMENTS  
(CONT'D)

12. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

Company	Vessel RM'000	Dry docking RM'000	Leasehold properties RM'000	Construction in progress RM'000	Office equipment, renovations, furniture and fittings RM'000	Total RM'000
<b>Accumulated depreciation</b>						
At 1 January 2024	23,327	1,681	885	-	2,052	27,945
Charge for the year	4,921	679	29	-	18	5,647
Disposals and write off	-	(1,830)	-	-	(1,823)	(3,653)
Transfer from investment properties	-	-	1,008	-	-	1,008
Translation difference	(693)	(6)	(23)	-	(5)	(727)
At 31 December 2024	27,555	524	1,899	-	242	30,220
Charge for the year	2,715	451	83	-	508	3,757
Disposals	(30,270)	(975)	-	-	-	(31,245)
Translation difference	-	-	(108)	-	(15)	(123)
At 31 December 2025	-	-	1,874	-	735	2,609
<b>Net carrying amount</b>						
At 31 December 2025	-	-	3,516	-	2,438	5,954
At 31 December 2024	109,561	1,394	3,811	1,883	28	116,677

(a) The freehold land of the Group is pledged as security for loans obtained by the Group as disclosed in Note 23 to the Financial Statements.



## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### 12. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

(b) Cash acquisition of property, plant and equipment

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Purchase of property, plant and equipment	13,059	183,240	1,076	3,864
Deposit	–	(9,900)	–	–
Borrowing cost	(7,558)	(4,035)	–	–
<b>Total cash acquisition of property, plant and equipment</b>	<b>5,501</b>	<b>169,305</b>	<b>1,076</b>	<b>3,864</b>

### 13. INVESTMENT PROPERTIES

	Leasehold properties RM'000	Freehold land RM'000	Construction in progress RM'000	Total RM'000
<b>Group Cost</b>				
At 1 January 2024	8,177	–	–	8,177
Transfer to property, plant and equipment	(3,031)	–	–	(3,031)
Translation difference	(204)	–	–	(204)
At 31 December 2024	4,942	–	–	4,942
Transfer from property, plant and equipment	–	171,584	18,838	190,422
Translation difference	(276)	–	–	(276)
At 31 December 2025	<b>4,666</b>	<b>171,584</b>	<b>18,838</b>	<b>195,088</b>
<b>Accumulated amortisation</b>				
At 1 January 2024	2,633	–	–	2,633
Charge for the year	85	–	–	85
Transfer to property, plant and equipment	(1,008)	–	–	(1,008)
Translation difference	(67)	–	–	(67)
At 31 December 2024	1,643	–	–	1,643
Charge for the year	75	–	–	75
Translation difference	(93)	–	–	(93)
	<b>1,625</b>	<b>–</b>	<b>–</b>	<b>1,625</b>
<b>Net carrying amount</b>				
At 31 December 2025	<b>3,041</b>	<b>171,584</b>	<b>18,838</b>	<b>193,463</b>
At 31 December 2024	3,299	–	–	3,299



## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### 13. INVESTMENT PROPERTIES (CONT'D)

	<b>Leasehold properties RM'000</b>
<b>Company</b>	
<b>Cost</b>	
At 1 January 2024	8,177
Transfer to property, plant and equipment	(3,031)
Translation difference	(204)
At 31 December 2024	4,942
Translation difference	(276)
At 31 December 2025	<b>4,666</b>
<b>Accumulated amortisation</b>	
At 1 January 2024	2,633
Charge for the year	85
Transfer to property, plant and equipment	(1,008)
Translation difference	(67)
At 31 December 2024	1,643
Charge for the year	75
Translation difference	(93)
At 31 December 2025	<b>1,625</b>
<b>Net carrying amount</b>	
At 31 December 2025	<b>3,041</b>
At 31 December 2024	3,299



## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### 13. INVESTMENT PROPERTIES (CONT'D)

The appraised values of the investment properties of the Group and the Company was estimated by the Directors based on recent transacted prices in the market of properties were derived from observed prices per square foot for comparable properties in similar condition and location.

The fair value hierarchy of the investment properties as at the reporting date is as follows:

	<b>Group</b>		<b>Company</b>
	<b>Level 2</b>	<b>Level 3</b>	<b>Level 2</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
<b>2025</b>			
Leasehold properties	5,512	–	5,512
Freehold land	–	185,000	–
<b>2024</b>			
Leasehold properties	7,413	–	7,413

Construction in progress which is stated at cost due to the nature and amount of remaining project risks, its fair value cannot be reliably determined.

The freehold land of the Group is pledged as security for loans obtained by the Group as disclosed in Note 23 to the Financial Statements.

The following are recognised in profit or loss in respect of investment properties:

	<b>Group and Company</b>	
	<b>2025</b>	<b>2024</b>
	<b>RM'000</b>	<b>RM'000</b>
Rental Income	16	–
<b>Direct operating expenses</b>		
- Non-income generating investment properties	185	–
- Income generating investment properties	246	213



## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### 14. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

#### Right-of-use assets

	Warehouse RM'000	Motor vehicles RM'000	Total RM'000
<b>Group Cost</b>			
At 1 January 2024/31 December 2024	426	475	901
Additions	426	80	506
Expired	(426)	–	(426)
Transfer to property, plant and equipment	–	(106)	(106)
<b>At 31 December 2025</b>	<b>426</b>	<b>449</b>	<b>875</b>
<b>Accumulated depreciation</b>			
At 1 January 2024	54	203	257
Charge for the year	213	95	308
At 31 December 2024	267	298	565
Charge for the year	213	84	297
Expired	(426)	–	(426)
Transfer to property, plant and equipment	–	(71)	(71)
<b>At 31 December 2025</b>	<b>54</b>	<b>311</b>	<b>365</b>
<b>Net carrying amount</b>			
<b>At 31 December 2025</b>	<b>372</b>	<b>138</b>	<b>510</b>
At 31 December 2024	159	177	336



## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### 14. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (CONT'D)

Group as a lessee

The Group has lease contracts for motor vehicles and warehouse lease of between 1 to 3 years lease term.

The Group also has certain leases of computers and other equipment with lease terms of 12 months or less or of low value. The Group applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

	Group	
	2025 RM'000	2024 RM'000
At 1 January	309	631
Addition	490	–
Accretion of interest	18	26
Payment of lease liabilities	(316)	(348)
<b>At 31 December</b>	<b>501</b>	<b>309</b>
Repayable within 12 months	303	236
Repayable after 12 months	198	73
	<b>501</b>	<b>309</b>

The following are amounts recognised in profit or loss:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Depreciation of right-of-use assets	297	308	–	–
Interest expense on lease liabilities	18	26	–	–
Expense relating to short-term lease (included in operating expenses)	95	136	22	62
Expense relating to low-value assets (included in operating expenses)	45	35	14	4

The Group and the Company had total cash outflows for leases of RM456,000 (2024: RM519,000) and RM36,000 (2024: RM66,000) respectively for the financial year ended 31 December 2025.



## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### 15. INVESTMENT IN SUBSIDIARIES

	Company	
	2025 RM'000	2024 RM'000
Unquoted shares, at cost		
At 1 January	1,381,688	1,421,969
Subscription of ordinary shares ("OS") of a subsidiary	–	6,000
Subscription of redeemable preference shares ("PS") of subsidiaries	142,280	91,462
Redemption of PS	–	(100,759)
Translation difference	(76,896)	(36,984)
Unquoted shares, at cost	1,447,072	1,381,688
Less: Accumulated impairment loss		
At 1 January	(1,130,249)	(1,161,247)
Recognised during the year	(2,883)	(10,361)
Reversal of impairment loss	17	12,391
Translation difference	63,261	28,968
At 31 December	(1,069,854)	(1,130,249)
Net carrying amount at 31 December	377,218	251,439

#### Subscription of OS of a subsidiary

##### 2025

On 19 December 2025, the Company subscribed for 1 unit of OS representing 100% of total issued shares in MB Integrated Logistics Sdn. Bhd. for a total consideration of RM1.

##### 2024

On 8 January 2024, the Company subscribed for additional 59,999 units of OS in MBC Logistic Hub Sdn. Bhd. ("MBCLH") for a total consideration of RM59,999 whereas a non-controlling interest subscribed for 40,000 units of OS in MBCLH for a total consideration of RM40,000. As a result, the Company's ownership in MBCLH has decreased from 100% to 60%. On 22 March 2024, the Company and non-controlling interest further subscribed for 5,940,000 and 3,960,000 units of OS respectively for a total cash consideration of RM5,940,000 and RM3,960,000.

#### Subscription/redemption of PS

##### 2025

On 12 September 2025, the Company subscribed for 13,688 units of PS at RM10,000 per unit in Alam Budi Sdn. Bhd., for a total consideration of RM136,880,000 by capitalising the amount owing by the subsidiary which mainly arising from the acquisition of vessel ("Alam Kuasa") and for settlement of other related operating expenses.

On 12 September 2025, the Company further subscribed for 540 units of PS at RM10,000 per unit in MBCLH by capitalising the amount owing by the subsidiary amounting to RM5,400,000, and the remaining 360 units of PS amounting to RM3,600,000 were subscribed by non-controlling interest.



## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### 15. INVESTMENT IN SUBSIDIARIES (CONT'D)

#### Subscription/redemption of PS (Cont'd)

2024

In previous financial year, the Company subscribed for 4,000 units of PS at USD4,000 per unit in Maybulk (Singapore) Pte. Ltd., by cash payment amounting to RM68,602,000. The Company further subscribed 2,286 units of PS at RM10,000 per unit issued in MBCLH by capitalising the amount owing by the subsidiary amounting to RM22,860,000 and the remaining 1,524 units of PS amounting to RM15,240,000 were subscribed by non-controlling interest.

In previous financial year, Lightwell Shipping Inc. had redeemed 5,875 (2023: 7,500) units of PS at USD4,000 per unit from the Company, by cash payment amounting to RM100,759,000.

#### Reversal of cumulative foreign currency translation reserve

During the financial year, total reversal of cumulative foreign currency translation reserve to statements of profit or loss upon liquidation of subsidiaries and redemption of PS by subsidiaries are as follows:-

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Transfer of cumulative foreign exchange reserve upon liquidation and/or redemption of PS	2,000	(7,482)	-	38,484

#### Impairment

The Company performs an impairment assessment of its investment in subsidiaries whenever there is an indication that the investments may be impaired or the impairment loss made previously may be reversed. In performing the impairment assessment, the Company estimates the recoverable amounts of the related subsidiaries by making reference to the fair value less costs to sell or value-in-use. As a result of the impairment assessment, the Company recognised a net reversal of impairment loss of RM2,866,000 (2024: RM2,030,000).

Details of the Level 3 fair value method used in obtaining the recoverable amount are as follows:-

Valuation method and key inputs	Significant unobservable inputs	Relationship of unobservable inputs and fair value
Adjusted net assets method which derives the fair values of an investee's equity instruments by reference to the fair values of its assets and liabilities	Fair values of its assets and liabilities	The higher the net assets, the higher the fair values

Key assumption and value-in-use ("VIU") calculation

The recoverable amount for the CGU is determined using VIU method based on cash flow projection derived from financial projections approved by management are disclosed in Note 11 to the Financial Statements.

Management's assessment include impairment assessment of changes in key assumptions. Based on the sensitivity analysis performed, if decrease of 1% in the revenue growth rate and gross profit margin would have resulted the impairment loss on cost of investment by RM6,334,000 and RM1,352,000 respectively. An increase of 1% in the pre-tax discount rate would resulted the impairment loss on cost of investment by RM6,619,000.



## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### 15. INVESTMENT IN SUBSIDIARIES (CONT'D)

Details of the subsidiaries are as follows:

Company	Principal place of business	Equity interest		Principal activities
		2025	2024	
PSM Perkapalan Sdn. Bhd.	Malaysia	100%	100%	Manager of ship
Pacific Ship-Managers Sdn. Bhd.	Malaysia	100%	100%	Ship operator, shipbroker and general shipping, inactive
- Spectrapoint Sdn. Bhd. <sup>[2]</sup>	Malaysia	100%	100%	Investment holding
Lightwell Shipping Inc.	BVI	100%	100%	Investment holding
- Everspeed Enterprises Limited <sup>[3]</sup>	BVI	100%	100%	Ship operator, inactive
- New Johnson Holdings Limited	BVI	100%	100%	Investment holding
- Kukuh Shipping Pte. Ltd. <sup>[4]</sup>	Singapore	100%	100%	Owner and operator of vessel, inactive
- Kekal Shipping Pte. Ltd. <sup>[5]</sup>	Singapore	100%	100%	
Alam Budi Sdn. Bhd.	Malaysia	100%	100%	Owner and operator of vessel
Maybulk (Singapore) Pte. Ltd. <sup>[1]</sup>	Singapore	100%	100%	Ship operator, inactive
- EMT Industrial (Singapore) Pte. Ltd. <sup>[1] [6]</sup>	Singapore	100%	-	Warehousing and storage services, inactive
MBC Logistic Hub Sdn. Bhd.	Malaysia	60%	60%	Industrial property development and investment
EMT Systems Sdn. Bhd.	Malaysia	100%	100%	Supply, design, consult and installation work of racking and shelving products
MB Integrated Logistics Sdn. Bhd. <sup>[7]</sup>	Malaysia	100%	-	Warehousing and storage services, inactive

<sup>[1]</sup> Not audited by Grant Thornton Malaysia PLT

<sup>[2]</sup> Subsidiary was struck off on 26 February 2026

<sup>[3]</sup> Subsidiary was dissolved on 20 February 2026

<sup>[4]</sup> Subsidiary was dissolved on 2 September 2025

<sup>[5]</sup> Subsidiary in the process of members' voluntary winding-up

<sup>[6]</sup> Newly incorporated on 3 June 2025

<sup>[7]</sup> Newly incorporated on 19 December 2025



## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### 15. INVESTMENT IN SUBSIDIARIES (CONT'D)

#### Non-controlling interests ("NCI")

The Group's subsidiary that has material non-controlling interest is as follows:-

	2025 RM'000	2024 RM'000
<b>NCI percentage of ownership interest and voting interest</b>	40%	40%
Carrying amount of NCI	21,460	17,950
Loss allocated to NCI	(90)	(1,273)
Total comprehensive loss	(90)	(1,273)

The summary of financial information before intra-group elimination for the Group's subsidiary that has material non-controlling interests is as below:-

	2025 RM'000	2024 RM'000
<b>Summary of financial performance for the financial year ended</b>		
Net loss/ total comprehensive loss for the financial year	(225)	(3,182)
<b>Summarised statement of financial position</b>		
Non-current assets	190,463	179,078
Current assets	3,839	6,454
Non-current liabilities	(133,718)	(140,000)
Current liabilities	(6,934)	(657)
Net assets	53,650	44,875
<b>Summarised statement of cash flows</b>		
Cash flows from/(used in) operating activities	3,186	(2,603)
Cash flows used in investing activities	(3,854)	(165,157)
Cash flows (used in)/from financing activities	(2,158)	174,127
Net cash (outflows)/inflows	(2,826)	6,367



## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### 16. INVENTORIES

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
At cost				
- consumable stores	1,065	2,107	-	2,107
- finished goods	5,406	4,513	-	-
	<b>6,471</b>	<b>6,620</b>	<b>-</b>	<b>2,107</b>

Inventories of the Group and the Company of RM48,091,000 (2024: RM56,758,000) and RM7,369,000 (2024: RM10,709,000) respectively were charged to profit or loss during the financial year.

Consumable stores include lubricant oil stocks, bunkers and ship provision and etc. while finished goods include the parts and spares of the racking system.

### 17. RECEIVABLES AND OTHER CURRENT ASSETS

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Trade receivables:				
- third parties	10,313	17,392	-	5,691
- related parties (unsecured)	-	421	-	-
	<b>10,313</b>	<b>17,813</b>	<b>-</b>	<b>5,691</b>
Less: Provision for expected credit losses				
At 1 January	-	(239)	-	-
Recognised	(76)	-	-	-
Write off	-	239	-	-
At 31 December	<b>(76)</b>	<b>-</b>	<b>-</b>	<b>-</b>
Trade receivables, net (Note 4)	<b>10,237</b>	<b>17,813</b>	<b>-</b>	<b>5,691</b>
Deposits (refundable)	621	132	102	82
Prepayments	178	739	66	342
Non-trade receivables	1,957	1,580	1,382	871
	<b>12,993</b>	<b>20,264</b>	<b>1,550</b>	<b>6,986</b>



## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### 17. RECEIVABLES AND OTHER CURRENT ASSETS (CONT'D)

The ageing analysis of trade receivables is as follows:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Past due less than 6 months not impaired	9,586	17,322	–	5,691
Past due over 6 months not impaired	651	491	–	–
	<b>10,237</b>	<b>17,813</b>	<b>–</b>	<b>5,691</b>

Trade receivables are non-interest bearing and are generally due upon invoicing. They are recognised at their original invoiced amounts, which represent their fair values on initial recognition.

Trade receivables generally have average credit term of 14 to 90 (2024: 14 to 90) days. Trade receivables are mainly due from customers that have good credit ratings. As at reporting date, the Group and the Company have significant concentration of credit risk in the form of outstanding balances due from 4 (2024: 4) and Nil (2024: 1) customers respectively, representing 61% (2024: 71%) and Nil (2024: 100%) of the Group's and the Company's trade receivables respectively.

In previous financial year, the amount due from related parties in which certain Directors or Directors of a subsidiary deemed to have substantial financial interests was subject to normal trade term.

At the reporting date, trade receivables that are impaired relates to a debtor which is assessed for expected credit losses individually in accordance with MFRS 9 Financial Instruments.

### 18. AMOUNT DUE FROM SUBSIDIARIES

	Company	
	2025 RM'000	2024 RM'000
Amount due from subsidiaries	1,635	23
Less: Provision for expected credit losses		
At 1 January	–	(49)
Reversal	–	49
At 31 December	–	–
Amount due from subsidiaries	<b>1,635</b>	<b>23</b>

The amount due from subsidiaries are unsecured, interest-free and receivable on demand. Funds are centralised at Group level and are available to subsidiaries as and when required.

In previous financial year, the reversal of impairment loss on amount due from subsidiaries as the amount was repaid.



## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### 19. OTHER INVESTMENT

	Group	
	2025 RM'000	2024 RM'000
Financial assets measured at fair value through profit or loss ("FVTPL")		
- Structured deposit	4,061	-

### 20. SHORT-TERM DEPOSITS AND INVESTMENTS

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Deposits with licensed banks	138,778	109,350	28,117	40,061
Short-term highly liquid investments	70,813	65,547	44,683	59,328
	<b>209,591</b>	<b>174,897</b>	<b>72,800</b>	<b>99,389</b>

The deposits with licensed banks of the Group and the Company have the same maturities of less than 92 days (2024: less than 92 days) and bear interest rates ranging from 2.65% to 3.50% (2024: 2.95% to 4.50%) per annum.

Included in deposit with licensed banks of the Group and the Company was RM5,522,000 (2024: RM5,352,000) pledged with licensed bank with maturity of three months.

### 21. SHARE CAPITAL

#### (a) Share capital

	Number of ordinary shares			
	2025 (‘000)	2024 (‘000)	2025 RM'000	2024 RM'000
<b>Group and Company Issued and fully paid with no par value:</b>				
At 1 January	1,000,000	1,000,000	63,791	63,791
Capital reduction arising from cancellation of treasury shares	(100,000)	-	(6,379)	-
At 31 December	<b>900,000</b>	<b>1,000,000</b>	<b>57,412</b>	<b>63,791</b>

The holders of ordinary shares (except treasury shares) are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restrictions and rank equally with regard to the Company's residual assets.



## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### 21. SHARE CAPITAL (CONT'D)

#### (b) Treasury shares

The shareholders of the Company, by an ordinary resolution passed at an extraordinary general meeting held on 26 June 2024, approved the Company's plan to repurchase up to 10% of the issued and paid-up share capital of the Company ("Share Buy-Back"). The Directors of the Company are committed to enhancing the value of the Company to its shareholders and believe that the purchase plan can be applied in the best interest of the Company and its shareholders.

On 21 April 2025, the Company had cancelled 100,000,000 treasury shares acquired pursuant to the Share Buy-Back approved on 26 June 2024. Subsequently, the Company proposed to renew share buy-back authority of up to 10% of the number of issued shares of the Company on 22 April 2025 which was approved by the Shareholders at the Annual General Meeting held on 5 June 2025.

	Number of ordinary shares		2025 RM'000	2024 RM'000
	2025 ( '000)	2024 ( '000)		
<b>Group and Company</b>				
At 1 January	(54,830)	–	(17,710)	–
Own shares acquired	(69,099)	(54,830)	(22,838)	(17,710)
Cancellation of treasury shares	100,000	–	32,760	–
At 31 December	(23,929)	(54,830)	(7,788)	(17,710)

- (i) When the Company repurchases its own shares, the shares repurchased would be accounted for using the treasury stock method.

Where the treasury stock method is applied, the shares repurchased and held as treasury shares shall be measured and carried at the cost of repurchase on initial recognition and subsequently. It shall not be revalued for subsequent changes in the fair value or market price. The carrying amount of the treasury shares shall be offset against equity in the statements of financial position.

No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the own equity instruments of the Company. If such shares are issued by resale, any difference between the sale consideration and the carrying amount is shown as a movement in equity.

- (ii) During the financial year, the Company had purchased 69,098,800 of its own shares at a total cash consideration of RM22,838,470. The lowest and the highest price per share purchased were at RM0.295 and RM0.355 respectively. The repurchase transactions were financed by internally generated funds. The shares repurchased are being held as treasury shares in accordance with the requirements of Section 127(6) of the Companies Act 2016 in Malaysia.

On 21 April 2025, the Company cancelled 100,000,000 unit of treasury shares valued at RM32,760,594 under Section 127(7) of the Companies Act 2016 in Malaysia.

As at 31 December 2025, 23,928,500 out of the total 900,000,000 issued and fully paid ordinary shares are held as treasury shares by the Company. The number of ordinary shares in issue and fully paid as at 31 December 2025 after excluding the treasury shares is 876,071,500.



## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### 22. FOREIGN CURRENCY TRANSLATION RESERVE

Foreign currency translation reserve comprise foreign exchange differences arising from the translation of financial statements of those entities, whose functional currencies are different from that of the Group's and the Company's presentation currency.

When the Group or the Company fully disposed of or redeemed of its investment in subsidiaries from the operations that denominated in functional currencies other than RM, the cumulative amount in the foreign currency translation reserve related to that investment is reclassified to profit or loss as part of the profit or loss on disposal. When the Group or the Company distribute the dividend from the operations that denominated in functional currencies other than RM, the cumulative amount in the foreign currency translation reserve related to the realisation portion is reclassified to retained earnings as and when the dividend is declared.

### 23. BORROWINGS

	Group	
	2025 RM'000	2024 RM'000
Repayable within 12 months	6,501	203
Repayable after 12 months - between 1 - 5 years	43,274	38,107
Repayable after 12 months - more than 5 years	90,637	102,305
<b>Total term loan - secured</b>	<b>140,412</b>	<b>140,615</b>

The borrowings bear interest at effective rates ranging from 4.00% to 5.53% (2024: 4.00% to 5.62%).

The bank borrowings of the Group are secured by the following:

- (a) joint and several guarantee by a Director of a subsidiary and a third party,
- (b) charge over the Debt Service Reserve Account ("DSRA"),
- (c) fixed charges over the freehold land of the Group as disclosed in Note 13 (2024: Note 12) to the Financial Statements,
- (d) guarantee by Syarikat Jaminan Pembiayaan Perniagaan Berhad, and
- (e) personal guarantee by a Director of the Group.

### 24. DEFERRED TAX LIABILITIES

	Group	
	2025 RM'000	2024 RM'000
At 1 January/31 December	39	39

The deferred tax liabilities recognised in the financial statements represent taxable temporary differences between carrying amount and tax written down value of property, plant and equipment.



## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### 25. PAYABLES AND OTHER LIABILITIES

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Trade payables				
- third parties	858	423	-	67
- related parties (unsecured)	1,879	1,865	-	-
Accruals	3,113	3,727	1,518	2,587
Non-trade payables	1,555	808	223	299
	<b>7,405</b>	<b>6,823</b>	<b>1,741</b>	<b>2,953</b>

Trade payables generally have average credit terms of 30 to 90 (2024: 30 to 90) days.

The amount due to related parties in which certain Directors or Directors of a subsidiary deemed to have substantial financial interest was subject to normal trade term.

### 26. DIVIDENDS

	Group and Company	
	2025 RM'000	2024 RM'000
In respect of financial year ended: 31 December 2024		
Interim dividend of 1.6 sen, single tier on 956,001,100 ordinary shares	-	15,296

### 27. COMMITMENTS

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Authorised and contracted for:				
- Construction in progress	22,800	747	-	747
Authorised but not contracted for:				
- Estimated gross development cost of freehold industrial land	137,363	163,163	-	-



## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### 28. FINANCIAL GUARANTEES (UNSECURED)

	Company	
	2025 RM'000	2024 RM'000
Corporate guarantee extended to licensed bank and financial institutions for facilities granted to subsidiaries		
- Limit	89,000	84,000
<hr/>		
- Amount utilised	85,877	84,000
<hr/>		

### 29. SIGNIFICANT RELATED PARTY TRANSACTIONS

In addition to related party information disclosed elsewhere in the financial statements, the following significant transactions with related parties at mutually agreed amounts took place during the financial years:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
<b>Transactions with companies in which certain Directors or Directors of a subsidiary deemed to have substantial interests</b>				
Purchase of steel product	32,858	39,938	-	-
Rental expenses of office and warehouse	252	252	-	-
Rental income of office	(16)	-	(16)	-
Cost of shared services	1,072	469	717	421
Maintenance charges	1	-	-	-
Purchase of an industrial land	-	165,000	-	-
<hr/>				
<b>Transactions with subsidiaries</b>				
Sales of vessel			(134,768)	-
Advances to			3,600	105,600
Transfer of inventories and insurances to			2,500	-
Payment on behalf to			4,424	79
Management fee charged to			507	799
Interest income received from			-	(28)
<hr/>				

The Group and the Company has no other key management personnel apart from Directors. The remuneration of Directors is disclosed in Note 10 to the Financial Statements.



## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### 30. SEGMENT INFORMATION

(a) Business segments

The operating businesses are organised according to the nature of the services provided with each segment representing a strategic business unit that serves different markets.

The Group's revenue is primarily derived from the provision of dry bulk shipping services internationally and supply, design, consult and shelving and storage solution.

(b) Geographical segments

The Group's shipping activities cover the world's shipping lanes, while the shelving and storage solution mainly focus on local and export markets. Export revenue contributions from the Australia, United States, and Singapore markets amounted to RM10,400,000, RM2,500,000, and RM2,600,000 respectively (2024: RM13,500,000, RM4,000,000 and RM3,200,000 respectively). The Directors do not consider it meaningful to allocate results, assets and liabilities to specific geographical segments.

(c) Allocation basis and inter-segment charges

Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

Inter-segment charges 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 charges between business segments. These charges are eliminated on consolidation.

#### Major customers

The following are the major customers with revenue equal or more than 10% of the Group's revenue:-

	Revenue		Segment
	2025 RM'000	2024 RM'000	
Customer A	37,759	37,455	Shipping bulkers
Customer B	10,392	13,498	Shelving and storage solution
Customer C	8,778	–	Shelving and storage solution



NOTES TO THE FINANCIAL STATEMENTS  
(CONT'D)

30. SEGMENT INFORMATION (CONT'D)

2025	Shipping bulkers RM'000	Shelving & storage solution RM'000	Warehousing RM'000	Investment holding & others RM'000	Elimination RM'000	Total RM'000
<b>Revenue</b>						
Group total	37,759	50,033	-	751	(751)	87,792
Inter-segment	-	-	-	(751)	751	-
External	37,759	50,033	-	-	-	87,792
<b>Results</b>						
Segment results	13,282	3,636	(253)	695	-	17,360
Amortisation of intangible assets	-	-	(27)	(56)	-	(83)
Depreciation of property, plant and equipment	(5,374)	(247)	-	(821)	-	(6,442)
Depreciation of investment properties	-	-	-	(75)	-	(75)
Depreciation of right-of-use assets	-	(297)	-	-	-	(297)
Bad debts written off	-	(28)	-	-	-	(28)
Impairment loss on trade receivables	-	(76)	-	-	-	(76)
Interest income	-	252	89	7,864	-	8,205
Finance costs	-	(55)	-	-	-	(55)
Reclassification from equity on liquidation of subsidiaries, being cumulative currency translation differences previously recognised in other comprehensive income	-	-	(34)	2,000	-	2,000
Taxation	-	(951)	-	(1,083)	-	(2,068)
Profit/(loss) for the year	7,908	2,234	(225)	8,524	-	18,441
<b>Segment assets</b>	169,281	26,291	194,302	242,539	(9,718)	622,695
<b>Segment liabilities</b>	10,692	4,466	140,650	2,927	(9,718)	149,017
<b>Other information</b>						
Addition to property, plant and equipment	-	329	11,554	1,176	-	13,059
Addition to right-of-use assets	-	506	-	-	-	506
Total additions to non-current assets	-	835	11,554	1,176	-	13,565



## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### 30. SEGMENT INFORMATION (CONT'D)

	Shipping bulkers RM'000	Shelving & storage solution RM'000	Warehousing RM'000	Investment holding & others RM'000	Elimination RM'000	Total RM'000
<b>2024</b>						
<b>Revenue</b>						
Group total	37,890	56,620	-	790	(790)	94,510
Inter-segment	-	-	-	(790)	790	-
External	37,890	56,620	-	-	-	94,510
<b>Results</b>						
Segment results	7,676	5,161	(3,281)	(2,072)	-	7,484
Amortisation of intangible assets	-	-	-	(59)	-	(59)
Depreciation of property, plant and equipment	(5,600)	(124)	(14)	(62)	-	(5,800)
Depreciation of investment properties	-	-	-	(85)	-	(85)
Depreciation of right-of-use assets	-	(308)	-	-	-	(308)
Bad debts written off	-	-	-	(10)	-	(10)
Loss on disposal of property, plant and equipment	-	-	-	(2)	-	(2)
Interest income	5,297	184	114	5,607	(28)	11,174
Finance costs	-	(107)	-	-	28	(79)
Reclassification from equity on liquidation of subsidiaries, being cumulative currency translation differences previously recognised in other comprehensive income	-	-	-	(7,482)	-	(7,482)
Taxation	218	(1,348)	-	(872)	-	(2,002)
Profit/(loss) for the year	7,591	3,458	(3,181)	(5,037)	-	2,831
<b>Segment assets</b>	186,311	22,864	185,533	260,813	284	655,805
<b>Segment liabilities</b>	1,629	3,277	140,658	2,491	284	148,339
<b>Other information</b>						
Addition to property, plant and equipment/total additions to non-current assets	2,018	284	179,092	1,846	-	183,240



## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### 31. FINANCIAL RISK MANAGEMENT

The Group is exposed to financial risks arising from its operations and the use of financial instruments. The key financial risks include currency risk, interest rate risk, liquidity risk and credit risk. The Board of Directors reviews and agrees policies and procedures for the management of these risks.

(a) Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates.

The functional currency of the Company is RM (2024: USD).

The Group has investments in subsidiaries, whose net assets are measured in their functional currency which is the USD (2024: RM), and are subject to foreign currency translation differences upon translation into RM (2024: USD) for consolidation purposes.

	Denominated in United States Dollar			
	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
<u>Financial assets/(liabilities)</u>				
Trade and other receivables	7,387	3,053	873	–
Amount due from subsidiaries	–	–	1,592	–
Cash and cash equivalents	5,343	20	4,403	–
Trade and other payables	(844)	–	–	–
	<b>11,886</b>	<b>3,073</b>	<b>6,868</b>	<b>–</b>

	Denominated in Ringgit Malaysia			
	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
<u>Financial assets/(liabilities)</u>				
Trade and other receivables	106	197	–	196
Cash and cash equivalents	13,024	93,701	–	92,064
Trade and other payables	(1,860)	(1,497)	–	(1,403)
	<b>11,270</b>	<b>92,401</b>	<b>–</b>	<b>90,857</b>



## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### 31. FINANCIAL RISK MANAGEMENT (CONT'D)

(a) Currency risk (Cont'd)

Sensitivity analysis for foreign currency risk

The following table demonstrates the sensitivity of the Group's and Company's profit/equity to a reasonable possible change in the USD (2024: RM) exchange rate against the functional currency of the Group and Company, with all other variables held constant.

	Increase/(decrease) in profit/equity Group		Increase/(decrease) in profit/equity Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Denominated in United States Dollar				
USD - strengthened by 5%	594	154	343	-
- weakened by 5%	(594)	(154)	(343)	-
Denominated in Ringgit Malaysia				
RM - strengthened by 5%	564	4,620	-	4,543
- weakened by 5%	(564)	(4,620)	-	(4,543)

(b) Interest rate risk

Interest rate risk is the risk that fair value or future cash flows of financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to interest rate risk relates primarily to interest-bearing debts. The Group manages its interest rate exposure by closely monitoring the debt market and where necessary, maintaining a prudent mix of fixed and floating rate borrowings and a mix of interest revision dates. This strategy allows it to capitalise on cheaper funding in a low interest rate environment and achieve a certain level of protection against rate hikes.

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
<b>Fixed rate instruments:</b>				
Financial assets				
- Short-term deposits and investments	209,591	174,897	72,800	99,389
Financial liabilities				
- Lease liabilities	(501)	(309)	-	-
- Borrowings	(412)	(615)	-	-
	<b>208,678</b>	<b>173,973</b>	<b>72,800</b>	<b>99,389</b>
<b>Floating rate instrument:</b>				
Financial liability				
- Borrowings	(140,000)	(140,000)	-	-



## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### 31. FINANCIAL RISK MANAGEMENT (CONT'D)

(b) Interest rate risk (Cont'd)

Cash flow sensitivity analysis for fixed rate instruments

The Group and the Company do not account for any fixed rate financial assets and financial liabilities at fair value through profit or loss and do not designate derivatives as hedging instruments under a fair value hedge accounting model. Therefore, a change in interest rate at the end of the reporting year would not affect profit or loss.

Cash flow sensitivity analysis for variable rate instruments

The following table illustrates the sensitivity of profit/equity to a reasonably possible change in interest rate of +/- 0.5%. These changes are considered to be reasonably possible based on observation of current market conditions. The calculations are based on a change in the average market interest rate for each year, and the financial instruments held at each reporting date that are sensitive to changes in interest rates. All other variables are held constant.

Group	Increase/(decrease) in			
	Profit RM'000 +0.5%	Profit RM'000 -0.5%	Equity RM'000 +0.5%	Equity RM'000 -0.5%
<b>Floating rate instruments</b>				
2025	(700)	700	(420)	420
2024	(700)	700	(420)	420

(c) Liquidity risk

Liquidity risk is the risk that the Group and the Company will encounter difficulty in meeting financial obligations due to shortage of funds. The Group's and the Company's exposure to liquidity risk arises primarily from mismatch of the maturities of financial assets and liabilities. The Group's and the Company's objective is to maintain a balance between continuity of funding and flexibility through the use of stand-by credit facilities.

The Group's and the Company's exposure to liquidity risk is manageable and is addressed via internal funding as well as through sourcing of external borrowings. It is the Group's and the Company's policy for the placing of surplus funds to be managed centrally.



## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### 31. FINANCIAL RISK MANAGEMENT (CONT'D)

(c) Liquidity risk (Cont'd)

The table below summarises the maturity profile of the Group's and the Company's financial liabilities at the end of the reporting period based on contractual undiscounted repayment obligations.

	Carrying amount RM'000	Contractual cash flows RM'000	Within 1 year RM'000	Maturity 1 to 5 years RM'000	More than 5 years RM'000
<b>Group</b>					
<b>At 31 December 2025</b>					
Payables and other liabilities	7,405	7,405	7,405	-	-
Borrowings	140,412	194,993	14,273	68,516	112,204
Lease liabilities	501	529	325	204	-
	<b>148,318</b>	<b>202,927</b>	<b>22,003</b>	<b>68,720</b>	<b>112,204</b>
<b>At 31 December 2024</b>					
Payables and other liabilities	6,823	6,823	6,823	-	-
Borrowings	140,615	203,729	8,070	65,902	129,757
Lease liabilities	309	319	245	74	-
	<b>147,747</b>	<b>210,871</b>	<b>15,138</b>	<b>65,976</b>	<b>129,757</b>

The maturity profile of financial liabilities of the Company based on the contractual undiscounted repayment obligation is less than a year.

(d) Credit risk

Credit risk is the risk of loss that may arise on outstanding financial instruments should a counterparty default on its obligations. The Group's and the Company's exposure to credit risk arises primarily from trade and other receivables.

Credit risk, or the risk of counterparties defaulting, is controlled by the application of credit monitoring procedures. Credit risks are minimised and monitored by strictly limiting the Group's association to business partners with good credit ratings. Trade receivables are monitored on an on-going basis via Group management reporting procedures.

Advances are made to subsidiaries in support of their respective principal activities. Surplus cash is placed with a number of reputable banks.

At the reporting date, the maximum exposure to credit risk is represented by the carrying amount of each class of financial assets recognised in the statements of financial position.



## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### 32. CAPITAL MANAGEMENT

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern and to maintain an optimal capital structure so as to maximise shareholders' value. The Group manages its capital structure by taking into account its current and projected cash flow, expansion and capital expenditure commitments. Where necessary, adjustments to the amount of dividends paid to shareholders, repurchase of its own shares for retention as treasury shares or cancellation, or the issuance of new shares may be considered. The Group does not adopt any formal dividend policy. The debt to equity ratio of the Group for the year ended 31 December 2025 was 0.296:1 (2024: 0.277:1).

The Group monitors capital on the basis of the carrying amount of equity as presented in the statements of financial position.

No changes were made in the objectives, policies or processes during the financial years ended 31 December 2025 and 2024.

### 33. SIGNIFICANT EVENTS DURING AND AFTER THE REPORTING DATE

#### (a) Share buy-back

Since the end of the previous financial year up to 10 April 2025, the Company purchased 45,170,300 units of its own shares at a total cash consideration of RM15,049,748 bringing the total treasury shares held to 100,000,000 units. The lowest and highest purchase price of shares purchased were RM0.315 to RM0.355.

On 21 April 2025, the Company cancelled 100,000,000 treasury shares valued at RM32,760,594. Consequently, the number of ordinary shares of the Company was reduced from 1,000,000,000 to 900,000,000 and the share capital was reduced from RM63,791,327 to RM57,412,194 and the retained earnings was reduced by RM26,381,461.

At the 36th Annual General Meeting ("AGM") held on 5 June 2025, the Shareholders of the Company approved the renewal of share buy-back authority of up to 10% of the number of issued shares of the Company.

From the date of the AGM up to 31 December 2025, the Company had purchased 23,928,500 units of its own shares at a total cash consideration of RM7,788,722. Subsequent to 31 December 2025 and up to the date of this report, the Company has further purchased 22,014,100 units of its own shares at a total cash consideration of RM7,946,720.



## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### 33. SIGNIFICANT EVENTS DURING AND AFTER THE REPORTING DATE (CONT'D)

(b) Transfer of vessel

On 10 June 2025, the Company entered into a Memorandum of Agreement with its wholly-owned subsidiary, Alam Budi Sdn. Bhd. ("ABSB") to transfer the ownership of the vessel namely Alam Kuasa to the ABSB for a total consideration of USD32,000,000 (equivalent to RM134,768,000).

Subsequently, on 14 August 2025, the Company entered into a Novation Agreement with ABSB and its long term customer to novate the Contract of Affreightment from the Company to ABSB. Concurrently, the Company completed the sale and transfer of Alam Kuasa to ABSB on the same date.

On 12 September 2025, the Company subscribed for 13,688 units of new redeemable preference shares in ABSB at RM10,000 each which amounting to RM136,880,000 by way of capitalisation the amount due from ABSB for the sale of Alam Kuasa and for settlement of other related operating expenses.

(c) Proposed disposal of land

On 19 March 2026, MBC Logistic Hub Sdn.Bhd., a 60%-owned subsidiary of the Company entered into a conditional sale and purchase agreement with WG Malaysia VIII Sdn. Bhd. in relation to the proposed disposal of a parcel of freehold land measuring 2,527,721 square feet located in Mukim Kapar, Daerah Klang, Negeri Selangor for a cash consideration of RM278.05 million.

The completion of the sale of land is subject to approval from shareholders of the Company and the relevant authorities.

### 34. CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES

	Borrowings RM'000	Lease liabilities RM'000	Total RM'000
<b>Group</b>			
At 1 January 2025	140,615	309	140,924
Cash flows:			
- Repayment/payment	(203)	(298)	(501)
- Finance costs paid	(7,595)	(18)	(7,613)
Non-cash changes:			
- Addition	-	490	490
- Finance costs #	7,595	18	7,613
<b>At 31 December 2025</b>	<b>140,412</b>	<b>501</b>	<b>140,913</b>
At 1 January 2024	802	631	1,433
Cash flows:			
- Repayment/payment	(187)	(322)	(509)
- Finance costs paid	(4,088)	(26)	(4,114)
Non-cash changes:			
- Addition	140,000	-	140,000
- Finance costs #	4,088	26	4,114
<b>At 31 December 2024</b>	<b>140,615</b>	<b>309</b>	<b>140,924</b>

# Finance costs included RM7,557,981 (2024: RM4,034,780) which capitalised as property, plant and equipment.



## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### 35. FAIR VALUE OF FINANCIAL INSTRUMENTS

The Group has established policies and procedures in respect of the fair value measurement.

Financial assets that are measured at fair value on a recurring basis

Certain financial asset of the Group is measured at fair value at the end of the reporting year. Details of fair value measurement of the financial asset is as follows:

	Fair Value		Fair Value hierarchy	Valuation method and key inputs
	2025 RM'000	2024 RM'000		
<b>Group</b>				
Other investment	4,061	–	Level 1	Quoted bid price in active market

There is no transfer between the fair value hierarchies during the financial year.

The other carrying amounts of financial assets and financial liabilities of the Group and of the Company at the reporting date approximate their fair values due to their short-term nature or that they are floating rate instruments that are repriced to market interest rates on or near the reporting date or insignificant impact of discounting.



# DIRECTORS' RESPONSIBILITY STATEMENT

## FOR THE AUDITED FINANCIAL STATEMENTS

The Directors are required by law to prepare annual financial statements for the Group and the Company which present a true and fair view of the state of affairs of the Group and of the Company as at the end of the financial year, and of the results and cash flows, and changes in equity of the Group and of the Company for the financial year.

In preparing the financial statements of the Group and of the Company for the financial year ended 31 December 2025, the Directors ensured that:

- The financial statements complied with the Malaysian Financial Reporting Standards ("MFRSs"), International Financial Reporting Standards ("IFRSs"), the Companies Act 2016 ("the Act") and the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("MMLR");
- Appropriate accounting policies are used and consistently applied;
- The going concern basis used in the preparation of the financial statements are appropriate; and
- Where judgements and estimates are made, they are reasonable and prudent.

The Directors are responsible to ensure that the Group and the Company keep accounting records which disclose with reasonable accuracy the financial position of the Group and of the Company, enabling them to ensure that the financial statements comply with MFRSs, IFRSs, the Act and MMLR.

The Directors are responsible for taking such steps as are reasonably available to them to safeguard the assets of the Group and of the Company, and to detect and prevent fraud and other irregularities.

This statement was approved by the Board of Directors on 23 April 2026.



## LIST OF PROPERTIES HELD

Address/Description	Date of Acquisition	Existing Use/ Approximate Area	Tenure/Date of Expiry of Lease	Age of Building	Net Book Value @ 31.12.2025 RM'000
<b>MAYBULK BERHAD</b>					
Level 17 (East Wing) Block A, Menara PJ Persiaran Barat Seksyen 52 Petaling Jaya, 46200 Petaling Jaya, Selangor Darul Ehsan	12 July 2001	Office/ 5,447 sq. ft.	99 Year Lease/ 11 September 2088	28 Years	1,630
Level 17 (West Wing) Block A, Menara PJ Persiaran Barat Seksyen 52 Petaling Jaya, 46200 Petaling Jaya, Selangor Darul Ehsan	12 July 2001	Office/ 5,511 sq. ft.	99 Year Lease/ 11 September 2088	28 Years	1,649
Level 18 (East Wing) Block A, Menara PJ Persiaran Barat Seksyen 52 Petaling Jaya, 46200 Petaling Jaya, Selangor Darul Ehsan	12 July 2001	Office/ 5,447 sq. ft.	99 Year Lease/ 11 September 2088	28 Years	1,630
Level 18 (West Wing) Block A, Menara PJ Persiaran Barat Seksyen 52 Petaling Jaya, 46200 Petaling Jaya, Selangor Darul Ehsan	12 July 2001	Office/ 5,511 sq. ft.	99 Year Lease/ 11 September 2088	28 Years	1,649
<b>MBC LOGISTIC HUB SDN BHD</b>					
Lot No. PT 85116 Mukim of Kapar, District of Klang, Selangor, Malaysia	29 August 2023	Vacant Land/ 2,527,721 sq. ft.	Freehold Land	–	171,584



# ANALYSIS OF SHAREHOLDINGS

AS AT 31 MARCH 2026

Issued Shares	:	900,000,000 (including 40,053,100 treasury shares)
Class of Shares	:	Ordinary Shares
Voting Rights	:	One vote per share

## DISTRIBUTION OF SHAREHOLDINGS <sup>(1)</sup>

Size of Shareholdings	No. of Shareholders	%	No. of shares	% <sup>(2)</sup>
Less than 100	787	5.89	22,473	0.00
100 to 1,000	1,619	12.11	1,113,858	0.13
1,001 to 10,000	6,852	51.24	32,096,802	3.73
10,001 to 100,000	3,591	26.85	119,429,076	13.89
100,001 to less than 5% of Issued Shares	522	3.90	247,284,691	28.76
5% and above of Issued Shares	2	0.01	460,000,000	53.49
<b>Total</b>	<b>13,373</b>	<b>100.00</b>	<b>859,946,900</b>	<b>100.00</b>

### Notes:

- <sup>(1)</sup> Pursuant to the Bursa Malaysia Depository Disclosure Framework, reports on the list of shareholders and transactions are based on the settlement cycle of 2 trading days after the transaction date. Hence, the distribution of shareholdings record transactions made up to 29 March 2026 which was subsequently captured in the Record of Depository ("ROD") dated 31 March 2026.
- <sup>(2)</sup> Excluding a total of 40,053,100 shares bought back by the Company and retained as treasury shares based on the ROD dated 31 March 2026.

## DIRECTORS' SHAREHOLDINGS AS AT 31 MARCH 2026

Name	Direct		Indirect	
	No. of Shares Held	% <sup>(1)</sup>	No. of Shares Held	% <sup>(1)</sup>
Dato' Goh Cheng Huat	320,000,000	37.21	150,000 <sup>(2)</sup>	0.02
Lin JunLiang, Troy	–	–	–	–
Yeoh Khooon Cheng	–	–	–	–
Elsie Kok Yin Mei	–	–	–	–
Ooi Teik Huat	–	–	–	–
Mohd. Arif bin Mastol	–	–	–	–

### Notes:

- <sup>(1)</sup> Excluding a total of 40,053,100 shares bought back by the Company and retained as treasury shares based on the ROD dated 31 March 2026.
- <sup>(2)</sup> Deemed interested by virtue of his spouse's direct shareholdings in the Company pursuant to Section 8 of the Companies Act 2016.



## ANALYSIS OF SHAREHOLDINGS (CONT'D)

### SUBSTANTIAL SHAREHOLDERS' SHAREHOLDINGS AS AT 31 MARCH 2026

Name of Substantial Shareholders	Direct		Indirect	
	No. of Shares Held	% <sup>(1)</sup>	No. of Shares Held	% <sup>(1)</sup>
Dato' Goh Cheng Huat	320,000,000	37.21	150,000 <sup>(2)</sup>	0.02
PPB Group Berhad	140,000,000	16.28	20,000 <sup>(3)</sup>	–
Kuok Brothers Sdn Berhad	–	–	140,020,000 <sup>(4)</sup>	16.28

Notes:

- (1) Excluding a total of 40,053,100 shares bought back by the Company and retained as treasury shares based on the ROD dated 31 March 2026.
- (2) Deemed interested by virtue of his spouse's direct shareholdings in the Company pursuant to Section 8 of the Companies Act 2016.
- (3) Deemed interested by virtue of its substantial shareholdings in Cathay Screen Cinemas Sdn Bhd pursuant to Section 8 of the Companies Act 2016.
- (4) Deemed interested by virtue of its substantial shareholdings in PPB Group Berhad pursuant to Section 8 of the Companies Act 2016.

### TOP THIRTY (30) SHAREHOLDERS <sup>(1)</sup> AS AT 31 MARCH 2026

No.	Names	No. of Shares	% <sup>(2)</sup>
1	AMSEC NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT - AMBANK (M) BERHAD FOR GOH CHENG HUAT (SMART)	320,000,000	37.21
2	PPB GROUP BERHAD	140,000,000	16.28
3	PACIFIC CARRIERS LIMITED	24,615,000	2.86
4	JANAKI @ MALLIKA A/P PALANIAPPAN	20,000,000	2.33
5	KASI A/L K L PALANIAPPAN	15,000,000	1.74
6	NUR ALIYAH BINTI ABDULLAH	5,315,000	0.62
7	HSBC NOMINEES (ASING) SDN BHD EXEMPT AN FOR BANK JULIUS BAER & CO. LTD. (SINGAPORE BCH)	5,075,000	0.59
8	GOH CHEAH HONG	4,441,000	0.52
9	CHIN CHIN SEONG	4,220,800	0.49
10	PULAU ANGKASA INDUSTRIES SDN BHD	3,240,200	0.38
11	AMSEC NOMINEES (TEMPATAN) SDN BHD AMBANK (M) BERHAD FOR LOH KOOI CHUAN (8728-1501)	2,301,200	0.27
12	GAN KOK KENG	2,300,000	0.27
13	MAYBANK NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR GOH TING HONG	2,183,700	0.25
14	KERAJAAN NEGERI PAHANG	2,153,850	0.25
15	PUBLIC NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR YEOH OOI CHAT (E-BBB/BBA)	2,100,000	0.24
16	RHB NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR PERUMAL A/L MANIMARAN	2,000,000	0.23
17	UOB KAY HIAN NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR TAN CHOOI HO	1,855,800	0.22
18	KAH HIN LOONG SDN BHD	1,810,250	0.21
19	HLB NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR KER FOON LOO	1,725,200	0.20
20	LE WEE MING	1,458,000	0.17



## ANALYSIS OF SHAREHOLDINGS (CONT'D)

### TOP THIRTY (30) SHAREHOLDERS <sup>(1)</sup> (CONT'D) AS AT 31 MARCH 2026

No.	Names	No. of Shares	% <sup>(2)</sup>
21	KENANGA NOMINEES (TEMPATAN) SDN BHD LIM SOH WOON	1,362,900	0.16
22	KENANGA NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR TING TIE HAU	1,350,000	0.16
23	ATLAS EDIBLE ICE (KANGAR) SDN BHD	1,325,000	0.15
24	KUOK KHOON KUAN @ KUO KHOON KWONG	1,268,750	0.15
25	LOW KOK KONG	1,250,000	0.15
26	TEE AH LING	1,220,750	0.14
27	PUBLIC NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR ANG TUNE HOE (E-BPJ)	1,197,000	0.14
28	CGS INTERNATIONAL NOMINEES MALAYSIA (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR LEONG KAM LENG (S PETALING-CL)	1,150,000	0.13
29	CHANG HAN TOONG	1,140,200	0.13
30	TEO GUAN LEE HOLDINGS SENDIRIAN BERHAD	1,120,800	0.13
<b>Total</b>		<b>574,180,400</b>	<b>66.77</b>

Notes:

- <sup>(1)</sup> Pursuant to the Bursa Malaysia Depository Disclosure Framework, reports on the list of shareholders and transactions are based on the settlement cycle of 2 trading days after the transaction date. Hence, the distribution of shareholdings record transactions made up to 29 March 2026 which was subsequently captured in the ROD dated 31 March 2026.
- <sup>(2)</sup> Excluding a total of 40,053,100 shares bought back by the Company and retained as treasury shares based on the ROD dated 31 March 2026.



# ADDITIONAL COMPLIANCE INFORMATION

The following information is provided in compliance with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad:

## 1. AUDIT AND NON-AUDIT FEES

The details of the audit and non-audit fees paid/payable to the external auditors for the financial year ended 31 December 2025 are set out below:

	Group RM'000	Company RM'000
Fees paid/payable to Grant Thornton		
• Statutory audit	275	140
• Assurance-related services	10	10
• Non-assurance-related services and other services	21	–
	306	150
Fees paid/payable to other external auditor		
• Statutory audit	28	–
<b>Total</b>	<b>334</b>	<b>150</b>

## 2. MATERIAL CONTRACTS

During the financial year ended 31 December 2025, there were no material contracts with the Company and its subsidiaries involving Directors' and major shareholders' interest.

## 3. RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE ("RRPT")

The details of the RRPT entered into by the Company and its subsidiaries during the financial year under review are disclosed in Note 29 to the Financial Statements on page 125.

## 4. CORPORATE PROPOSALS

Subsequent to the financial year ended 31 December 2025, the Group, through MBC Logistic Hub Sdn. Bhd. (a 60%-owned subsidiary of the Company) entered into a conditional sale and purchase agreement on 19 March 2026 to dispose of a parcel of freehold industrial land in Kapar, Selangor for a total cash consideration of RM278.049 million. Further details are disclosed in the Management Discussion and Analysis on page 4.

## 5. UTILISATION OF PROCEEDS

The Company did not undertake any corporate proposal to raise proceeds during the financial year.



## ADDITIONAL COMPLIANCE INFORMATION (CONT'D)

### 6. DISCLOSURE OF FINANCIAL DATA FOR SHARIAH SCREENING

Pursuant to Paragraph 9.25A of the Main LR of Bursa Malaysia Securities Berhad, below are the financial data that are relevant for purpose of Shariah screening by the Shariah Advisory Council of the Securities Commission Malaysia. These include financial data on Shariah non-permissible income arising from the Group's business activities and interest-based financial position.

#### (a) Group Total Income and Total Assets

Total Income	Remarks	Group	
		2025 RM'000	2024 RM'000
Revenue	–	87,792	94,510
Other income	–	5,714	3,869
Interest income	–	8,205	11,174
<b>Total</b>		<b>101,711</b>	<b>109,553</b>
<b>Total Assets</b>		<b>622,695</b>	<b>655,805</b>

#### (b) Business Activities

Shariah Non-compliant Activities	Remarks	Group	
		2025 RM'000	2024 RM'000
Interest income	–	8,205	11,174
<b>Total</b>		<b>8,205</b>	<b>11,174</b>



## ADDITIONAL COMPLIANCE INFORMATION (CONT'D)

### 6. DISCLOSURE OF FINANCIAL DATA FOR SHARIAH SCREENING (CONT'D)

#### (c) Component of Financial Position

##### (i) Cash component

Islamic Account/Instruments	Remarks	Group	
		2025 RM'000	2024 RM'000
Cash and bank balances (exclude cash in hand)	-	166	8
<b>Total</b>		<b>166</b>	<b>8</b>

Conventional Account/Instruments	Remarks	Group	
		2025 RM'000	2024 RM'000
Deposits with licensed bank	-	138,778	109,350
Money market instruments	-	70,813	65,547
Cash and bank balances (exclude cash in hand)	-	30,295	93,143
Other cash equivalents (please specify in the remark column)	Cash in hand	4	2
<b>Total</b>		<b>239,890</b>	<b>268,042</b>

##### (ii) Debt component

Conventional Borrowing	Remarks	Group	
		2025 RM'000	2024 RM'000
<b>Current</b> Term Loan	-	6,501	203
<b>Non-Current</b> Term Loan	-	133,911	140,412
<b>Total</b>		<b>140,412</b>	<b>140,615</b>



# NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN THAT** the Thirty-Seventh Annual General Meeting (“37th AGM”) of Maybulk Berhad (“Maybulk” or “the Company”) will be held and convened at Hall 2, Ground Floor, Lobby 1, Crystal Plaza, No. 4A, Jalan 51A/223, 46100 Petaling Jaya, Selangor Darul Ehsan, Malaysia on Tuesday, 30 June 2026 at 2.30 p.m. for the following purposes:

## AGENDA

### AS ORDINARY BUSINESS

- |     |   |   |
|-----|---|---|
| 1.  | To receive the Audited Financial Statements for the financial year ended 31 December 2025 (“FY2025”) together with the Reports of the Directors and the Auditors thereon. | <b>Please refer to Explanatory Note 1</b> |
| 2.  | To approve payment of Directors’ fees payable to Non-Executive Directors of RM270,000 for the FY2025.   | <b>Ordinary Resolution 1</b>              |
| 3.  | To approve payment of Directors’ fees payable to Non-Executive Directors for an amount up to RM300,000 for the financial year ending 31 December 2026 (“FY2026”).         | <b>Ordinary Resolution 2</b>              |
| 4.  | To approve payment of meeting allowances to the Directors up to an amount of RM100,000 for the period from 1 July 2026 to 30 June 2027.                                   | <b>Ordinary Resolution 3</b>              |
| 5.  | To re-elect the following Directors who are retiring by rotation pursuant to Article 121 of the Constitution of the Company:  |   |
| 5.1 | Mr Yeoh Khoon Cheng   | <b>Ordinary Resolution 4</b>              |
| 5.2 | Madam Elsie Kok Yin Mei   | <b>Ordinary Resolution 5</b>              |
| 6.  | To re-appoint Messrs Grant Thornton Malaysia PLT as Auditors of the Company and to authorise the Directors to fix their remuneration.                                     | <b>Ordinary Resolution 6</b>              |

### AS SPECIAL BUSINESS

To consider, and if thought fit, to pass the following resolutions:

- |    |   |                              |
|----|---|------------------------------|
| 7. | <b>PROPOSED AUTHORITY TO ALLOT AND ISSUE SHARES BY DIRECTORS PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016</b> | <b>Ordinary Resolution 7</b> |
|----|---|------------------------------|

“THAT pursuant to Sections 75 and 76 of the Companies Act 2016 (“Act”), the Directors be and are hereby authorised to allot and issue shares in the Company from time to time until the conclusion of the next Annual General Meeting (“AGM”) and upon such terms and conditions and for such purposes as the Directors may in their absolute discretion deem fit provided that the aggregate number of shares to be issued pursuant to this resolution does not exceed ten per centum (10%) of the total number of issued shares of the Company for the time being, subject always to the approval of all relevant regulatory authorities, if required, being obtained for such allotment and issuance.

THAT in connection with the above, pursuant to Section 85 of the Act and Article 26 of the Constitution of the Company, the shareholders do hereby waive the statutory pre-emptive rights of the offered shares in proportion of their holdings at such price and at such terms to be offered arising from any issuance of new shares above by the Company.

AND THAT the new shares to be issued shall, upon allotment and issuance, rank equally in all respects with the existing shares of the Company, save and except that they shall not be entitled to any dividends, rights, allotments and/or any other forms of distribution that which may be declared, made or paid before the date of allotment of such new shares.”



## NOTICE OF ANNUAL GENERAL MEETING (CONT'D)

8. **PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE ("PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE")**

Ordinary Resolution 8

"THAT subject to Paragraph 10.09 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, the Company and its subsidiaries ("Group") be and are hereby authorised to enter into the recurrent related party transactions of a revenue or trading nature with the Related Parties as set out in the Circular to Shareholders dated 30 April 2026, PROVIDED THAT such transactions are necessary for the Group's day-to-day operations and are in the ordinary course of business of the Group and at arm's length basis and on normal commercial terms which are not more favourable to the related parties than those generally available to the public and are not to the detriment of the minority shareholders of the Company;

THAT such approval shall continue to be in force until:-

- (i) the conclusion of the next AGM of the Company following the general meeting at which this Ordinary Resolution shall be passed, at which time it will lapse, unless by a resolution passed at the general meeting, the authority conferred by this resolution is renewed;
- (ii) the expiration of the period within which the next AGM of the Company after the date it is required to be held pursuant to Section 340(2) of the Act (but shall not extend to such extensions as may be allowed pursuant to Section 340(4) of the Act); or
- (iii) revoked or varied by resolution passed by the shareholders of the Company at a general meeting,

whichever is earlier;

THAT the breakdown of the aggregate value of the recurrent related party transactions based on the type of recurrent transaction made and the names of the related parties involved in each type of the recurrent related party transaction made and their relationship with the Group, shall be disclosed in the Annual Report of the Company as may be required by the governing authority.

AND THAT the Directors of the Company and its subsidiaries be and are hereby authorised to complete and do all such acts and things as they may consider expedient or necessary to give effect to the Proposed Renewal of Shareholders' Mandate as authorised by this Ordinary Resolution."



## NOTICE OF ANNUAL GENERAL MEETING (CONT'D)

9. **PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY OF UP TO 10% OF THE TOTAL NUMBER OF ISSUED SHARES OF THE COMPANY ("PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY")**

**Ordinary Resolution 9**

"THAT subject to the Act, the provisions of the Constitution of the Company, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities") and all other applicable laws, rules, and regulations and guidelines from the time being in force and the approvals of all relevant governmental and/or regulatory authority, approval be and is hereby given to the Company, to purchase such number of ordinary shares in the Company as may be determined by the Directors of the Company from time to time through Bursa Securities upon such terms and conditions as the Directors may deem fit, necessary and expedient in the best interest of the Company, provided that:

- (a) the maximum aggregate number of ordinary shares which may be purchased and/or held by the Company as treasury shares shall not exceed ten percent (10%) of the total number of issued shares of the Company at any point in time of the said purchase(s); and
- (b) the maximum funds to be allocated by the Company for the purpose of purchasing its ordinary shares shall not exceed the total retained profits of the Company based on the latest audited financial statements and/or the latest unaudited financial statements of the Company (where applicable) available at the time of the purchase(s).

THAT the authority conferred by this resolution will be effective immediately upon the passing of this Ordinary Resolution and shall continue to be in force until:

- (i) the conclusion of the next AGM of the Company at which time the said authority shall lapse; unless by an ordinary resolution passed at that meeting, the authority is renewed, either unconditionally or subject to conditions;
- (ii) the expiration of the period within which the next AGM of the Company is required by law to be held; or
- (iii) revoked or varied by an ordinary resolution passed by the shareholders in a general meeting,

whichever occurs first.

THAT upon completion of the purchase(s) by the Company of its own ordinary shares, the Directors of the Company be and are hereby authorised to deal with the ordinary shares purchased in their absolute discretion in the following manner:

- (a) distribute the shares as share dividends to the shareholders;
- (b) resell the shares or any of the shares on Bursa Securities;
- (c) transfer the shares or any of the shares for the purposes of or under an employees' shares scheme (if any);
- (d) transfer the shares or any of the shares as purchase consideration;
- (e) cancel all the ordinary shares so purchased; and/or
- (f) sell, transfer or otherwise use the shares for such other purposes as allowed by the Act.



## NOTICE OF ANNUAL GENERAL MEETING (CONT'D)

AND THAT the Directors of the Company be authorised to take all such steps as are necessary to implement, complete and do all such acts and things (including executing all such documents as may be required) as they may consider expedient or necessary to give effect to the purchase by the Company of its own shares with full powers to assent to any conditions, modifications, revaluations, variations and/or amendments (if any) as may be imposed by the relevant authorities from time to time or as the Directors may in their discretion deem necessary and to do all such acts and things as the Directors may deem fit and expedient in the best interests of the Company."

10. To transact any other business for which due notice shall have been given.

### BY ORDER OF THE BOARD

Tai Yit Chan (MAICSA 7009143)(SSM PC No.: 202008001023)  
Tan Ai Ning (MAICSA 7015852)(SSM PC No.: 202008000067)  
Lim Wei Xiong (MAICSA 7074639)(SSM PC No.: 202508000299)  
Company Secretaries

30 April 2026  
Kuala Lumpur

### NOTES

#### *Members Entitled to Attend*

In respect of deposited securities, only members whose names appear on the Record of Depositors on Tuesday, 23 June 2026 (General Meeting Record of Depositors) shall be eligible to attend, speak and vote at the meeting or appoint proxy(ies) to attend and/or vote on his/her behalf.

#### *Appointment of Proxy*

1. A member of the Company entitled to attend and vote at the 37th AGM is entitled to appoint not more than two (2) proxies to attend and vote instead of him/her. Where a member appoints two (2) proxies to attend the same meeting, the member shall specify the proportion of his/her shareholdings to be represented by each proxy. A proxy may but need not be a member of the Company.
2. Where a member is an authorised nominee, it may appoint at least one proxy in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said securities account.
3. Where a member is an exempt authorised nominee which holds shares in the Company for multiple beneficial owners in one securities account ("omnibus account"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds.
4. The instrument appointing a proxy shall be in writing under the hand of the appointor or his/her attorney duly authorised and in the case of corporation, shall be either under seal or under the hand of an officer or attorney duly authorised.



## NOTICE OF ANNUAL GENERAL MEETING (CONT'D)

### NOTES (CONT'D)

#### *Appointment of Proxy (Cont'd)*

5. The appointment of proxy may be made in hardcopy or by electronic means as specified below and must be received by the Company not less than forty-eight hours before the time appointed for holding the 37th AGM:-

- In hardcopy form

The original shall be deposited at the Share Registrar of the Company, Boardroom Share Registrars Sdn. Bhd. at 11th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia, not less than forty-eight (48) hours before the time set for holding the meeting or any adjournment thereof, and in default the instrument of proxy shall not be treated as valid. In the event the member(s) duly executes the form of proxy but does not name any proxy, such member(s) shall be deemed to have appointed the Chairman of the meeting as his/their proxy, provided always that the rest of the proxy form, other than the particulars of the proxy have been duly completed by the member(s).

- Electronic means via email

The form of proxy must be received by the Share Registrar via email at [bsr.proxy@boardroomlimited.com](mailto:bsr.proxy@boardroomlimited.com).

- Electronic means via online

The proxy appointment must be made electronically via Boardroom Smart Investor Portal "BSIP" website at <https://investor.boardroomlimited.com>. Kindly refer to the Submission of eProxy Form in the Administrative Details.

If you have submitted your form of proxy and subsequently decide to participate in the 37th AGM personally, please write to the Share Registrar via email at [bsr.proxy@boardroomlimited.com](mailto:bsr.proxy@boardroomlimited.com) to revoke the earlier submitted form of proxy not less than forty-eight (48) hours before the time fixed for holding of the AGM or any adjournment thereof. Upon revocation, your proxy(ies) will not be allowed to participate in the AGM. In such event, kindly advise your proxy(ies) accordingly.

6. The appointment of the proxy(ies) will be **INVALID** if the form of proxy is not completed correctly in accordance with the instructions stated in the form.

### EXPLANATORY NOTES

#### 1. Audited Financial Statements

This Agenda item is meant for discussion only as the provision of Section 340(1)(a) of the Act does not require a formal approval of the shareholders. Hence, this item is not put forward for voting.

#### 2. Payment of Directors' fees

Payment of Directors' fees under Section 230(1) of the Act provides amongst others, that the Directors' fees payable to the Directors of the Company and its subsidiaries shall be approved at a general meeting. In this respect, the Board wishes to seek shareholders' approval at the 37th AGM for the payment of Directors' Fees to Directors in two (2) separate resolutions as below:

- Ordinary Resolution 1 on Directors' Fees payable to Non-Executive Directors of the Company of RM270,000 for the FY2025; and
- Ordinary Resolution 2 on Directors' Fees payable to Non-Executive Directors of the Company for an amount up to RM300,000 for the FY2026.

Details of the Directors' fees for the FY2025 are set out in the Corporate Governance Overview Statement of the Annual Report and Corporate Governance Report 2025.



## NOTICE OF ANNUAL GENERAL MEETING (CONT'D)

### EXPLANATORY NOTES (CONT'D)

#### 3. Payment of Meeting Allowances

The Company has considered various factors in determining the estimated total amount of meeting allowances, which includes the number of scheduled and special meetings for the Board, Board Committees and based on the current number of Directors as well as provisional sum as a contingency for future appointment on the Board and increase in the number of Board and Board Committees meetings.

#### 4. Re-election of Directors

The profiles of the Directors who are standing for re-election under item 5 of this Agenda are set out in the Board of Directors' profile of the Annual Report 2025.

The Board has through the Nomination and Remuneration Committee ("NRC"), considered the evaluation of the Directors and concurred that they have met the criteria as prescribed by paragraph 2.20A of the MMLR of Bursa Securities on character, experience, integrity, competence and time commitment to effectively discharge their roles as Directors. In addition, the NRC has also conducted an assessment on the fitness and propriety of the retiring directors including the review of their fit and proper declarations and results of their background checks in accordance with the Fit & Proper Policy. The said retiring directors have abstained from deliberations and decision on their own eligibility and suitability to stand for re-election.

Based on the recommendation of the NRC, the Board is satisfied with the performance and contribution of the following Directors and supports the re-election based on the following justifications:

(a) Re-election of Mr Yeoh Khoon Cheng as Independent Non-Executive Chairman

Mr Yeoh Khoon Cheng fulfills the requirement of independence set out in the MMLR of Bursa Securities as well as the prescribed criteria under the Malaysian Code on Corporate Governance 2021 ("MCCG"). As the Chairman of the Board, he demonstrates sound leadership skills and encourages open communication which allows the Board members to raise important matters without inhibition. He also exercised his due care and carried out his professional duties proficiently during his tenure as an Independent Non-Executive Chairman of the Company.

Shareholders' approval is sought for the re-election of Mr Yeoh Khoon Cheng under Ordinary Resolution 4. The profile of Mr Yeoh Khoon Cheng is listed in the Profile of Directors section.

(b) Re-election of Madam Elsie Kok Yin Mei as Independent Non-Executive Director

Madam Elsie Kok Yin Mei fulfills the requirement of independence set out in the MMLR of Bursa Securities as well as the prescribed criteria under the Malaysian Code on Corporate Governance 2021. As Chairperson of the NRC and member of Audit and Risk Management Committee ("ARMC"), she has demonstrated sound leadership and independence through her engagement in the meetings by providing constructive feedback and valuable insights to the Management in developing the Group's business strategies. She exercised due care and carried out her professional duties proficiently during her tenure as an Independent Non-Executive Director of the Company.

Shareholders' approval is sought for the re-election of Madam Elsie Kok Yin Mei under Ordinary Resolution 5. The profile of Madam Elsie Kok Yin Mei is listed in the Profile of Directors section.

#### 5. Re-appointment of Messrs Grant Thornton Malaysia PLT as Auditors of the Company

The Board is satisfied that Messrs Grant Thornton Malaysia PLT has met the relevant criteria prescribed under Paragraph 15.21 of the Main Market Listing Requirements of Bursa Securities which was concluded through the assessment carried out by the ARMC on the suitability of Messrs Grant Thornton Malaysia PLT and hence, supports the ARMC's recommendation to re-appoint Messrs Grant Thornton Malaysia PLT as the Auditors of the Company.



## NOTICE OF ANNUAL GENERAL MEETING (CONT'D)

### EXPLANATORY NOTES (CONT'D)

#### 6. Proposed Authority to allot and issue shares pursuant to Sections 75 and 76 of the Act

The proposed Ordinary Resolution 7, if passed, serves as a measure to meet the Company's immediate working capital needs in the short term without relying on conventional debt financing which will result in higher finance cost to be incurred for the purpose of funding investment project(s), working capital and/or acquisitions. This authority, unless revoked or varied by the Company at a general meeting, will expire at the conclusion of the next AGM of the Company.

The waiver of pre-emptive rights pursuant to Section 85 of the Act and Article 26 of the Constitution will allow the Directors of the Company to issue new shares of the Company which rank equally to existing issued shares of the Company, to any person without having to offer the new shares to all existing shareholders of the Company prior to issuance of new shares in the Company under the General Mandate.

As at the date of this Notice, there was no new shares issued pursuant to the mandate granted to the Directors of the Company at the previous AGM held on 5 June 2025 and which will lapse at the conclusion of the 37th AGM. If there should be a decision to issue new shares after the general mandate is obtained, the Company will make an announcement in respect thereof.

#### 7. Proposed Renewal of Shareholders' Mandate

The proposed Ordinary Resolution 8, if passed, will empower the Group to enter into recurrent related party transactions of a revenue or trading nature with the Related Parties as set out in the Circular to Shareholders dated 30 April 2026, which are necessary for the Group's day-to-day operations and/or in the ordinary course of business of the Group on normal commercial terms and to facilitate the conduct of the Group's business in a timely manner. Details of the Proposed Renewal of Shareholders' Mandate are set out in the Circular to Shareholders dated 30 April 2026.

#### 8. Proposed Renewal of Share Buy-Back Authority

The proposed Ordinary Resolution 9, if passed, will empower the Company to purchase and/or hold up to ten percent (10%) of the total number of issued shares of the Company. This authority unless revoked or varied by the Company at a general meeting will expire at the next AGM of the Company. Details of the Proposed Renewal of Share Buy-Back Authority are set out in the Statement to Shareholders dated 30 April 2026.

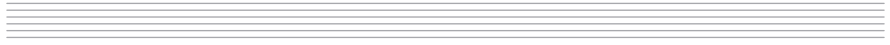
#### 9. Voting Procedures

Pursuant to Paragraph 8.29(A) of Main Market Listing Requirements of Bursa Malaysia Securities Berhad, voting at the 37th AGM will be conducted by poll. Poll Administrator and Scrutineer will be appointed to conduct the polling process and to verify the results.

#### 10. Annual Report 2025

The softcopy of the Annual Report 2025, Corporate Governance Report 2025 and Circular to Shareholders are available on the Company's website at [www.maybulk.com.my](http://www.maybulk.com.my).

Shareholders of the Company may request for the printed copy of the Annual Report 2025 and Circular to Shareholders by completing the Requisition Form and deliver the completed form to the Company's registered office at Unit 17.01, Block A, Menara PJ, Level 17, Persiaran Barat, Seksyen 52, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia or email to [enquiries@maybulk.com.my](mailto:enquiries@maybulk.com.my).



## NOTICE OF ANNUAL GENERAL MEETING (CONT'D)

### PERSONAL DATA PRIVACY

By submitting an instrument appointing proxy(ies) and/or representative(s) to attend, participate and vote at the 37th AGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the 37th AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the 37th AGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "Purposes"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

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**MAYBULK BERHAD**

Registration No.: 198801008597 (175953-W)

**PROXY FORM**

Number of shares held	CDS Account No.

I/We, \_\_\_\_\_ NRIC/Registration No. \_\_\_\_\_

of \_\_\_\_\_

telephone no. \_\_\_\_\_ email address \_\_\_\_\_ being a member/members of MAYBULK BERHAD hereby appoint the person(s) below as my/our proxy(ies) or failing \*him/her, THE CHAIRMAN OF THE MEETING as \*my/our proxy/proxies to vote for me/us and on my/our behalf at the Thirty-Seventh Annual General Meeting ("37th AGM") of the Company to be held and convened at Hall 2, Ground Floor, Lobby 1, Crystal Plaza, No. 4A, Jalan 51A/223, 46100 Petaling Jaya, Selangor Darul Ehsan, Malaysia on Tuesday, 30 June 2026 at 2.30 p.m. and at any adjournment thereof:

Option#	Name of proxy(ies)	NRIC/ Registration No.	Email Address	Proportion of shareholding to be represented
<input type="checkbox"/>	The Chairman of the Meeting			%
<input type="checkbox"/>	<b>Appoint ONE proxy only</b> (Please complete details of proxy below)			
				%
<input type="checkbox"/>	<b>Appoint MORE THAN ONE proxy</b> (Please complete details of proxies below)			
Proxy 1				%
Proxy 2				%
				100%

# Please tick ONE box only.

**IMPORTANT NOTE**

Please (i) tick [✓] **ONLY ONE** of the above boxes, (ii) complete the details of your proxy/proxies and the proportion of your holding to be represented (if applicable), and (iii) sign or execute this form. The appointment will be **INVALID** if this form is not completed correctly in accordance with the said instructions.

My/Our proxy/proxies shall vote as indicated below:

No.	Resolutions	For	Against
1	To approve payment of Directors' fees payable to Non-Executive Directors of RM270,000 for the financial year ended 31 December 2025		
2	To approve payment of Directors' fees payable to Non-Executive Directors for an amount up to RM300,000 for the financial year ending 31 December 2026		
3	To approve payment of meeting allowances to the Directors up to an amount of RM100,000 for the period from 1 July 2026 to 30 June 2027		
4	To re-elect Mr Yeoh Khoo Cheng		
5	To re-elect Madam Elsie Kok Yin Mei		
6	To re-appoint Messrs Grant Thornton Malaysia PLT as Auditors of the Company and to authorise the Directors to fix their remuneration		
7	To approve the proposed authority to allot and issue shares by Directors pursuant to Sections 75 and 76 of the Companies Act 2016		
8	To approve the proposed renewal of shareholders' mandate for recurrent related party transactions of a revenue or trading nature		
9	To approve the proposed renewal of Share Buy-Back Authority of up to 10% of the total number of issued shares of the company		

(Please indicate with an "X" in the space provided how you wish to cast your vote. If you do not do so, the proxy will vote or abstain from voting on the resolutions at his/their discretion)

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2026

Signature of Shareholder: \_\_\_\_\_

**NOTES****Members Entitled to Attend**

In respect of deposited securities, only members whose names appear on the Record of Depositors on Tuesday, 23 June 2026 (General Meeting Record of Depositors) shall be eligible to attend, speak and vote at the meeting or appoint proxy(ies) to attend and/or vote on his/her behalf.

**Appointment of Proxy**

- A member of the Company entitled to attend and vote at the 37th AGM is entitled to appoint not more than two (2) proxies to attend and vote instead of him/her. Where a member appoints two (2) proxies to attend the same meeting, the member shall specify the proportion of his/her shareholdings to be represented by each proxy. A proxy may but need not be a member of the Company.
- Where a member is an authorised nominee, it may appoint at least one proxy in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said securities account.
- Where a member is an exempt authorised nominee which holds shares in the Company for multiple beneficial owners in one securities account ("omnibus account"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds.
- The instrument appointing a proxy shall be in writing under the hand of the appointor or his/her attorney duly authorised and in the case of corporation, shall be either under seal or under the hand of an officer or attorney duly authorised.



**NOTES (CONT'D)**

**Appointment of Proxy (Cont'd)**

5. The appointment of proxy may be made in hardcopy or by electronic means as specified below and must be received by the Company not less than forty-eight hours before the time appointed for holding the 37th AGM:-
- In hardcopy form  
The original shall be deposited at the Share Registrar of the Company, Boardroom Share Registrars Sdn. Bhd. at 11th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia, not less than forty-eight (48) hours before the time set for holding the meeting or any adjournment thereof, and in default the instrument of proxy shall not be treated as valid. In the event the member(s) duly executes the form of proxy but does not name any proxy, such member(s) shall be deemed to have appointed the Chairman of the meeting as his/their proxy, provided always that the rest of the proxy form, other than the particulars of the proxy have been duly completed by the member(s).
  - Electronic means via email  
The form of proxy must be received by the Share Registrar via email at [bsr.proxy@boardroomlimited.com](mailto:bsr.proxy@boardroomlimited.com).
  - Electronic means via online  
The proxy appointment must be made electronically via Boardroom Smart Investor Portal "BSIP" website at <https://investor.boardroomlimited.com>. Kindly refer to the Submission of eProxy Form in the Administrative Details.
- If you have submitted your form of proxy and subsequently decide to participate in the 37th AGM personally, please write to the Share Registrar via email at [bsr.proxy@boardroomlimited.com](mailto:bsr.proxy@boardroomlimited.com) to revoke the earlier submitted form of proxy not less than forty-eight (48) hours before the time fixed for holding of the AGM or any adjournment thereof. Upon revocation, your proxy(ies) will not be allowed to participate in the AGM. In such event, kindly advise your proxy(ies) accordingly.
6. The appointment of the proxy(ies) will be **INVALID** if the Form of Proxy is not completed correctly in accordance with the instructions stated in the form.

**Personal Data Privacy:**

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of the 37th AGM dated 30 April 2026.

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AFFIX  
STAMP

**MAYBULK BERHAD**  
**Registration No.: 198801008597 (175953-W)**

c/o Boardroom Share Registrars Sdn. Bhd.  
11th Floor, Menara Symphony  
No. 5, Jalan Prof. Khoo Kay Kim  
Seksyen 13  
46200 Petaling Jaya  
Selangor Darul Ehsan  
Malaysia

2nd Fold Here

Fold This Flap For Sealing

**MAYBULK BERHAD** Registration No. 198801008597 (175953-W)

Unit 17.01 Blok A, Menara PJ, Level 17, Persiaran Barat  
Seksyen 52 Petaling Jaya, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia  
**Tel:** +603 3003 8568 **Fax:** +603 3003 8578 **Email:** [enquiries@maybulk.com.my](mailto:enquiries@maybulk.com.my)

[www.maybulk.com.my](http://www.maybulk.com.my)