



Maybulk Berhad

Registration No. 198801008597 (175953-W)

ANNUAL REPORT 2024

TABLE OF CONTENTS

PERFORMANCE REVIEW

Financial Highlights	02
Management Discussion and Analysis	04
Sustainability Statement	12

PROFILE OF DIRECTORS

Profile of Directors	44
Key Senior Management	47
Corporate Information	49

CORPORATE GOVERNANCE

Corporate Governance Overview Statement	50
Audit and Risk Management Committee Report	62
Statement on Risk Management and Internal Control	67

FINANCIAL STATEMENTS AND REPORTS

Directors' Report	73
Statement by Directors and Statutory Declaration	79
Independent Auditors' Report	80
Statements of Profit or Loss and Other Comprehensive Income	84
Statements of Financial Position	86
Statements of Changes in Equity	88
Statements of Cash Flows	90
Notes to the Financial Statements	93

OTHERS

Directors' Responsibility Statement	137
List of Properties Held	138
Analysis of Shareholdings	139
Additional Compliance Information	142
Notice of Annual General Meeting	143

PROXY FORM

FINANCIAL HIGHLIGHTS

	2024	2023	2022	2021	2020
FINANCIAL RESULTS (RM'000)					
Revenue	94,510	128,210	154,779	207,044	175,986
Gross profit/(loss)	10,444	27,176	47,747	93,010	(3,592)
EBITDA [#]	7,472	54,412	146,769	231,285	88,577
Profit/(loss) before taxation	4,833	52,754	93,294	195,381	(20,679)
Profit/(loss) attributable to equity holders of the Company	4,104	49,646	93,181	195,245	(20,781)
BALANCE SHEET (RM'000)					
Total assets	655,805	536,929	639,266	627,623	652,146
Total liabilities	148,339	14,621	152,214	158,601	377,893
Cash and cash equivalents	262,698	306,024	379,299	207,174	38,886
Borrowings	140,615	802	–	65,908	237,344
Lease liabilities	309	631	33,111	74,194	111,849
Net debt (exclude lease liabilities)	n/a	n/a	n/a	n/a	198,458
Shareholders' equity	489,516	522,308	487,052	469,022	274,253
SHARE INFORMATION (SEN)					
Per share					
Basic earnings/(loss)	0.41	4.96	9.32	19.52	(2.08)
Dividend	1.60	1.50	10.00	–	–
Net assets	51.79	52.23	48.71	46.90	27.43
Share price as at 31 December	33.5	31.0	36.0	52.5	54.0
Market capitalisation (RM'million)	317	310	360	525	540
KEY RATIOS (%)					
Dividend payout ratio	368.5%	30.2%	107.3%	0.0%	0.0%
Return on average equity	0.8%	9.8%	19.5%	52.5%	(6.6%)
Gearing ratio	28.8%	0.3%	6.8%	29.9%	127.3%
Net debt/equity ratio	n/a	n/a	n/a	n/a	72.4%
FLEET DATA *					
Number of vessels (at end of year)	1	1	4	5	10
Total tonnage in DWT (MT'000)	85	85	258	340	555
Average age of fleet (in years)	5.7	4.7	7.1	5.5	5.6
Total operating days (days)	366	777	1,584	2,511	4,229
Total hire days (days)	339	756	1,537	2,372	4,103
Daily Time Charter Equivalent Rate:					
– Dry bulk carriers (USD)	13,259	15,344	18,886	18,092	8,676

Note :

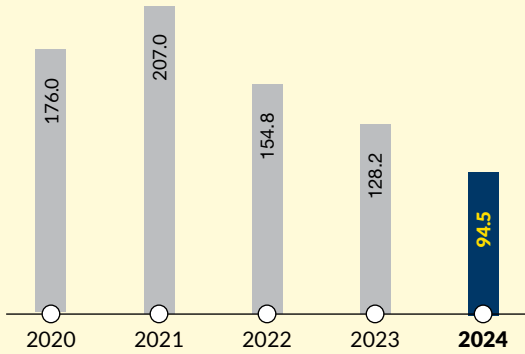
* Includes jointly owned and long term chartered-in vessels

EBITDA excludes associate, joint ventures, impairments and provisions.

FINANCIAL HIGHLIGHTS (CONT'D)

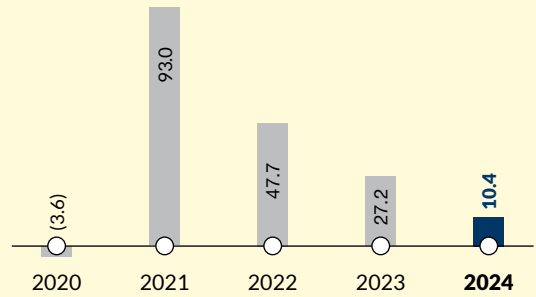
REVENUE

RM'million



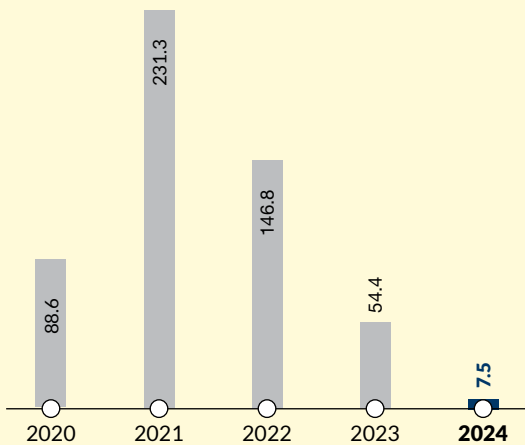
GROSS PROFIT/(LOSS)

RM'million



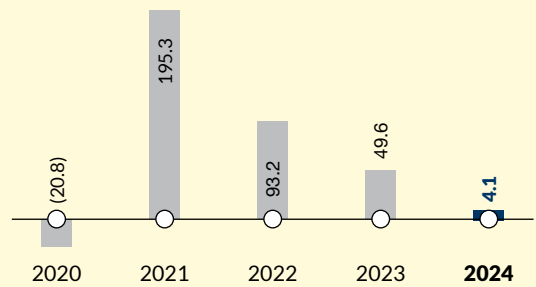
EBITDA

RM'million



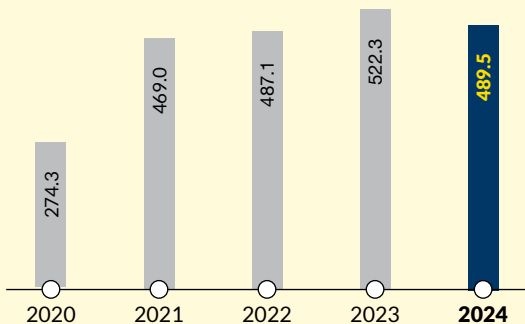
ATTRIBUTABLE PROFIT/(LOSS)

RM'million



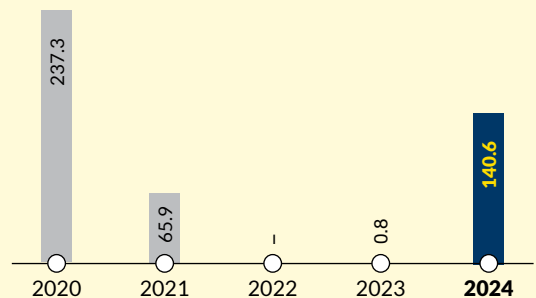
SHAREHOLDERS' EQUITY

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 2024 (“FY2024”). 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 FY2024.

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 FY2024 as compared to the financial year ended 31 December 2023 ("FY2023") were as follows:

	2024 RM'000	2023 RM'000	Variance RM'000
Revenue	94,510	128,210	(33,700)
Gross profit	10,444	27,176	(16,732)
Profit before tax and exceptional items	12,317	17,471	(5,154)
Exceptional items:			
i) (Loss)/gain on disposal of property, plant and equipment	(2)	25,342	(25,344)
ii) Reclassification from equity on liquidation of subsidiaries, being cumulative currency translation differences previously recognised in other comprehensive income	(7,482)	9,941	(17,423)
	(7,484)	35,283	(42,767)
Profit before tax	4,833	52,754	(47,921)
Total assets	655,805	536,929	118,876
Total equity	507,466	522,308	(14,842)
Net assets attributable to shareholders of the Company	489,516	522,308	(32,792)
Total borrowings	140,615	802	139,813
Cash and cash equivalents	262,698	306,024	(43,326)
Weighted average number of shares in issue, net of treasury shares ('000)	989,500	1,000,000	(10,500)
Earnings per share (Sen)	0.41	4.96	(4.55)
Debt/Equity ratio (times)	0.277	0.002	0.275

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:

	2024 RM'000	2023 RM'000	Variance RM'000
Revenue	37,890	71,350	(33,460)
Gross profit	3,192	17,309	(14,117)
Other operating income, net	5,597	2,028	3,569
Administration expenses	(1,416)	(760)	(656)
Finance costs	–	(446)	446
Profit before tax and exceptional items	7,373	18,131	(10,758)
Exceptional items:			
Gain on disposal of property, plant and equipment	–	25,342	(25,342)
	–	25,342	(25,342)
Profit before tax	7,373	43,473	(36,100)
Taxation	218	(258)	476
Profit after tax	7,591	43,215	(35,624)

Shipping Bulkers Business contributed lower revenue of RM37.890 million (FY2023:RM71.350 million) and lower gross profit of RM3.192 million (FY2023: RM17.309 million). The decline in revenue is due to the disposal of Alam Kekal in FY2023, returning of chartered-in vessels Alam Suria and Alam Sayang in FY2023, and dry docking of Alam Kuasa for scheduled maintenance in FY2024.

The FY2023 result included a gain on disposal of vessel of RM25.342 million arising from the disposal of Alam Kekal.

The segment reported a profit before tax of RM7.373 million in FY2024, a decrease of RM36.100 million compared to RM43.473 million in FY2023.

Profit from Shipping Bulkers Business is exempted from tax under Income Tax (Exemption for Malaysian Ship) Order 2024. In FY2023, 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 expenses is attributable to tax in respect of income from other sources.



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:

	2024 RM'000	2023 RM'000	Variance RM'000
Revenue	56,620	56,860	(240)
Gross profit	8,239	10,950	(2,711)
Other operating expenses, net	(118)	326	(444)
Administration expenses	(3,208)	(2,667)	(541)
Finance costs	(107)	(166)	59
Profit before tax	4,806	8,443	(3,637)
Taxation	(1,348)	(2,122)	774
Profit after tax	3,458	6,321	(2,863)

In 2024, Shelving and Storage Solution Business contributed lower revenue of RM56.620 million (FY2023: RM56.860 million) and lower gross profit of RM8.239 million (FY2023: RM10.950 million). The reduced margin was primarily caused by pricing pressure from foreign competitors offering lower prices. Additionally, the strengthening of the RM against the USD negatively impacted profitability from export sales.

On a full year basis, EMTS registered a lower profit after taxation of RM3.458 million (FY2023: RM6.134 million).

Industrial Property Business

In FY2023, the Company entered into a Conditional Share Subscription Agreement ("SSA") with Golden Valley Ventures Sdn. Bhd. ("GVV"), a related party, for the subscription of new ordinary shares in MBC Logistic Hub Sdn. Bhd. ("MBCLH") where MBCLH became 60% subsidiary of the Company while GVV hold the remaining 40% equity interest.

MBCLH entered into a Conditional Sale and Purchase Agreement ("SPA") with Kapar Land Sdn. Bhd. ("KLSB"), a related party, to acquire a piece of freehold land known as Lot PT85116, Mukim of Kapar, Daerah Klang, Selangor for a total consideration of RM165.0 million.

Both agreements were approved by the shareholders on 6 December 2023 and became unconditional on 8 January 2024.

Pursuant to the SSA, the Company and GVV subscribed for 59,999 ordinary shares (together with 1 share already held by the Company, representing 60% equity interest in MBCLH) and 40,000 ordinary shares (representing 40% equity interest in MBCLH) in MBCLH respectively.

On 22 March 2024, the Company further subscribed for additional 5,940,000 ordinary shares in MBCLH while GVV subscribed for 3,960,000 ordinary shares in MBCLH.

On 31 December 2024, the Company subscribed for 2,286 preference shares ("PS") in MBCLH at RM10,000 per share while GVV subscribed for 1,524 PS in MBCLH at RM10,000 per share.

On 24 January 2024, MBCLH completed the purchase of an industrial land by paying the balance purchase price, save for the 5% retention sum to KLSB. The retention sum was paid on 16 December 2024 following the completion of earthwork by KLSB.

The acquisition of land was funded by internally generated funds and borrowings.

During the financial year, MBCLH had incurred incidental costs, mainly stamp duty, facility fee and legal fee on loan to finance the acquisition of land and construction costs.

Building plan will be submitted to the local authority for approval in Q3 2025.

MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

FINANCIAL REVIEW (CONT'D)

Investment Holding & Others Business

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

	2024 RM'000	2023 RM'000	Variance RM'000
Net operating expenses	(974)	(1,083)	109
Unrealised foreign exchange gain/(loss)	4,269	(11,990)	16,259
Realised foreign exchange (loss)/gain	(393)	5,084	(5,477)
Other operating income, net	5,602	6,080	(478)
Administration expenses	(5,185)	(7,194)	2,009
Loss before tax and exceptional items	3,319	(9,103)	12,422
Exceptional items:			
Write off of property, plant and equipment	(2)	-	(2)
Reclassification from equity on liquidation of subsidiaries, being cumulative currency translation differences previously recognised in other comprehensive income	(7,482)	9,941	(17,423)
	(7,484)	9,941	(17,425)
(Loss)/profit before tax	(4,165)	838	(5,003)
Taxation	(872)	(728)	(144)
(Loss)/profit after tax	(5,037)	110	(5,147)

This segment incurred unrealised foreign exchange gain of RM4.269 million (FY2023: unrealised foreign exchange loss of RM11.990 million) mainly arising from the translation of Ringgit denominated cash balances to USD which is the functional currency of the Group following the strengthening of Ringgit against USD. This was partially offset by realised foreign exchange loss of RM0.393 million (FY2023: realised foreign exchange gain of RM 5.084 million) arising from the actual conversion of USD cash balances to MYR for daily operation.

Other operating income mainly arising from interest income of RM 5.607 million (FY2023: RM6.061 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 loss before tax of RM4.165 million in FY2024, compared to a profit before tax of RM0.838 million in FY2023.

CASHFLOWS AND BORROWINGS

The Group continues to manage its liquidity prudently, with a positive net cash inflow of RM102.371 million generated from its financing activities mainly from drawdown of borrowings to finance the purchase of a piece of land. Total cash utilised in acquisition of property, plant and equipment amounting to RM169.305 million.

The Group paid dividend amounted to RM15.296 million to its shareholders during the year. The Group has incurred RM17.710 million to buy back its own shares during the year.

The cash and cash equivalents at end FY2024 were RM262.698 million of which RM169.545 million were placed in short-term deposits and investments to earn interest and dividend income. Fixed deposits pledged with a licensed bank which is excluded from cash and cash equivalents amounted to RM5.352 million.



MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

EQUITY

Total equity as at 31 December 2024 stood at RM507.466 million, lower compared to RM522.308 million in FY2023. The decrease in total equity was mainly attributable to dividend paid to shareholders as well as treasury shares acquired from share buy-back exercise. This was partially offset by profit earned in FY2024.

The net assets attributable to shareholders of the Company as at 31 December 2024 amounted to RM489.516 million.

DIVIDENDS

During the year, the Group declared a first interim single-tier dividend of 1.6 sen per ordinary share amounting to RM15.296 million for FY2024. The dividends were paid on 18 December 2024.

KEY OPERATIONS AND FINANCIAL RISKS

The Group is exposed to a wide range of operation and financial risk. 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 1 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 one 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, the payment term for our customer is due 30 days after the 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 FY2024, the Group has high concentration of credit risk in the form of outstanding balances due from 4 customers, representing 71% of the Group's trade receivables.

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.

MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

KEY OPERATIONS AND FINANCIAL RISKS (CONT'D)

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.

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.
- 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

The functional currency of the Company and certain key subsidiaries is USD whilst the reporting currency is RM. As the Company holds high cash balances in RM, fluctuations in USD versus RM may results in the Group registering high unrealised foreign currency gains or losses in its income statement.

As the Group reports its financial statements in RM, the fluctuations of USD versus RM will have an impact on the value of net assets reported periodically. The cumulative differences is reported as foreign currency translation reserve by the Group.

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 FY2024, 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.

Joint Venture and Investment risks

The Group entered into a SSA with GVV and a SPA with KLSB to acquire a piece of freehold industrial land in Mukim of Kapar, Daerah Klang, Selangor. The Group intends to enter into industrial property business upon completion of the SSA and the SPA.

The Group has also secured banking facility to finance the development on the freehold industrial land.

Nevertheless, there is no guarantee that the joint venture and investment will generate adequate returns to the Group.



MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

CORPORATE EXERCISES

On 27 March 2024, the Company proposed to undertake the following:

- i. to seek the approval of its shareholders for the mandate 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. a proposed exemption pursuant to subparagraph 4.15(1) of the Rules on Take-Overs, Mergers and Compulsory Acquisition issued by the Securities Commission Malaysia ("SC") to Dato' Goh Cheng Huat, a Director and major shareholder of the Company and his person(s) acting in concert from the obligation to undertake a mandatory take-over offer for all the remaining Maybulk Shares not already owned by them arising from the purchase by Maybulk of its own Shares pursuant to the Proposed Share Buy-Back Authority ("Proposed Exemption").

Collectively referred to as the "Proposals".

The Company obtained approval from the Shareholders at the Extraordinary General Meeting ("EGM") held on 26 June 2024.

On 18 July 2024, the SC approved the application in relation to the Proposed Exemption under subparagraph 4.15(1) of the Rules.

For the financial year, the Company has bought back 54,829,700 of its own shares at a total cash consideration of RM17,710,846. The highest and the lowest price per share purchased were at RM0.295 and RM0.335 respectively. The repurchase transactions were financed by internally generated funds. The shares repurchased are being held as treasury shares in accordance with Section 127 of the Companies Act 2016 in Malaysia. Subsequent to 31 December 2024 and up to this report date, the Company has further purchased 45,170,300 units of its own shares at a total cash consideration of RM15,049,748.

On 10 April 2025, the Company has reached 10% threshold, being the maximum allowed as mandated by the shareholders. On 21 April 2025, the Board resolved to cancel the entire treasury share comprises 100,000,000 shares. Consequently, the issued share of the Company is reduced from 1,000,000,000 shares to 900,000,000 shares, the paid-up capital of the Company is reduced from RM63.8 million to RM57.4 million and the retained earning was reduced by RM26.4 million.

PROSPECT

(a) Shipping Bulkers Segment

Revenue and profit from the shipping bulkers segment with only one vessel remaining, Alam Kuasa, is expected to remain stable in 2025. Alam Kuasa is under long-term contract at fixed rate subject to bunker price adjustments and will not be affected by open market charter rate volatility.

Barring adverse fluctuations in USD vs RM exchange rate and other unforeseen circumstances, this segment shall remain profitable in 2025.

(b) Shelving and Storage Solutions Segment

Demand for shelving and storage solution in the industrial sector is expected to remain positive, driven by strong demand for industrial warehouses in Malaysia. However, export sales are expected to slow with the uncertainty in the global economy. The retail market for gondola and boltless shelving is expected to remain stable in 2025, as international material prices have reached their lowest levels in 2024. However, growth in this segment which is closely linked to the local retail market is not expected to be significant.

(c) Warehousing Segment

No revenue is expected in 2025 from the warehousing segment as completion of the warehouses is expected only towards 2026 due to a delay in land clearance and planning approval. Financing cost will be capitalised during the construction phase.

The Group will continue to look for opportunities in its diversification into industrial property development and investment and growing its shelving and storage solutions business with product range and geographical expansion.

SUSTAINABILITY STATEMENT

The Board of Directors (“the Board”) of Maybulk Berhad (“Maybulk” or “the Company”) is pleased to present the Sustainability Statement of the Company and its subsidiaries (“the Group”) for the financial year ended 31 December 2024 (“FY2024”).

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 Company’s outsourced internal auditors and has been approved by the Company’s Audit and Risk Management Committee (“ARMC”).

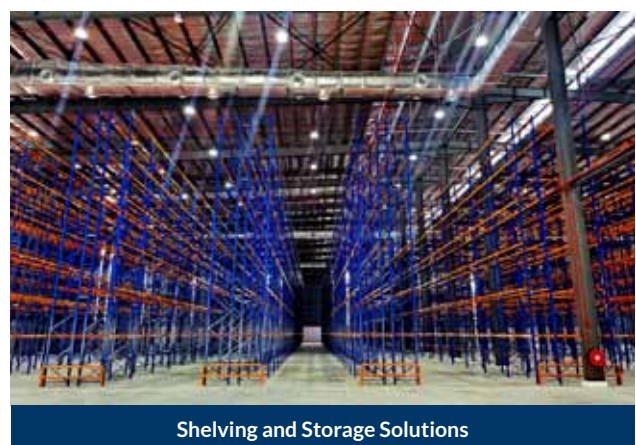
Subject Matters covered as per the performance date table enclosed in this report.

Reporting Standard and Scope

This Sustainability Statement (‘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 (3rd 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 2024 to 31 December 2024, unless otherwise stated. However, the diversification into the joint-venture Industrial Property Business, which remain in its early stages, is excluded from this Statement.





SUSTAINABILITY STATEMENT (CONT'D)

FY2024 at a Glance

ENVIRONMENTAL	SOCIAL	GOVERNANCE
<ul style="list-style-type: none"> • Zero non-compliance cases with environmental regulatory requirements. • Environmentally friendly green vessel equipped with approved Ballast Water Treatment System and installation of garbage shredders onboard Alam Kuasa to maximise efficient garbage management, reduce waste volume and saving up to 40% in garbage disposal costs annually. • The use of solar lights, and eco-friendly air-conditioners for energy management. • 3Rs Concept (Reduce, Reuse and Recycle) is being practiced across the Group. • Dry-docking of Alam Kuasa to optimise operational efficiency through comprehensive maintenance, repairs, and inspections, ensuring the vessel remains seaworthy and compliant with regulatory requirements. 	<ul style="list-style-type: none"> • Zero fatality and Lost Time Injury Frequency. • Continuous health, safety & environmental ('HSE') campaigns through forums, workshops and training sessions to reinforce the HSE message for all employees, both in the warehouse and onboard our ship. • Annual Emergency Response Drill 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. • Installation of RO Drinking Purifiers 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. 	<ul style="list-style-type: none"> • Zero violation on Anti-Bribery and Anti-Corruption Policy. • Zero complaints received via Whistle-Blowing channels. • Share Buy Back aimed at enhancing shareholder value, increase earnings per share, optimizing cash reserves, and providing equity financing for potential future investments.

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 of 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
58 (as at 31 Dec 2024)	<ul style="list-style-type: none"> Business Strategy & Direction Training & Development Well-being, Health and Safety Human Rights and Fair Employment Practices Good Governance and Compliance Customer Satisfaction 	<ul style="list-style-type: none"> Employee engagement programs, training and townhall sessions Digital communication (email; memo) Performance evaluation Survey and feedback 	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
14,942 (as at 31 Dec 2024)	<ul style="list-style-type: none"> Business Strategy Financial Performance / Dividend Compliance and Governance Protection of Assets Value Ethics and Integrity 	<ul style="list-style-type: none"> Annual report / Quarterly reports Bursa announcement Corporate website General meeting 	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
168	<ul style="list-style-type: none"> Product Quality, Safety and Pricing Timely Delivery Good Governance Practices Customer Satisfaction Carbon Emission and Safety Cybersecurity and Data Privacy Ethical and Sustainable Supply Chain Management Regulatory Compliance 	<ul style="list-style-type: none"> Survey and feedback Corporate website Meetings and emails Site visits Product exhibition 	Annually; Ongoing; As required
Number of charterer: 1			



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
99.8% (* Malaysian operator)	<ul style="list-style-type: none"> Supply Chain Management Energy and Emission Management Quality, Reliability and Pricing Sustainable and Fair Practices 	<ul style="list-style-type: none"> Survey and feedback Corporate website Meetings Networking sessions Transparent procurement process 	Annually; Ongoing; As required



GOVERNMENT & REGULATORS

We collaborate closely with relevant authorities to navigate regulatory challenges and ensure consistent compliance with statutory and regulatory requirements.

Number of Engagement Sessions	Stakeholders interest	Engagement platform	Frequency
2	<ul style="list-style-type: none"> Compliance with Legislation and Regulations Corporate Governance ESG Integration 	<ul style="list-style-type: none"> Annual and sustainability reports Meetings Seminars 	Annually; As required



SUSTAINABILITY STATEMENT (CONT'D)

OUR SUSTAINABILITY APPROACH (CONT'D)

Stakeholders' Engagement (Cont'd)



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 optimise our capital structure.

Percentage of local* banks & financial institutions	Stakeholders interest	Engagement platform	Frequency
79% (* Malaysian operator)	<ul style="list-style-type: none"> Business Presence and Reputation Financial Performance Governance and Integrity ESG Performance 	<ul style="list-style-type: none"> Quarterly reports Annual reports Corporate website Meetings 	Ongoing; As required



COMMUNITIES

We committed to making meaningful and inclusive contributions that benefits everyone, while actively giving back to our communities.

Reached over	Stakeholders interest	Engagement platform	Frequency
187 people	<ul style="list-style-type: none"> Community Engagement Environment and Social impact 	<ul style="list-style-type: none"> Donation and financial aid Community engagement through social activity 	Ongoing; As required

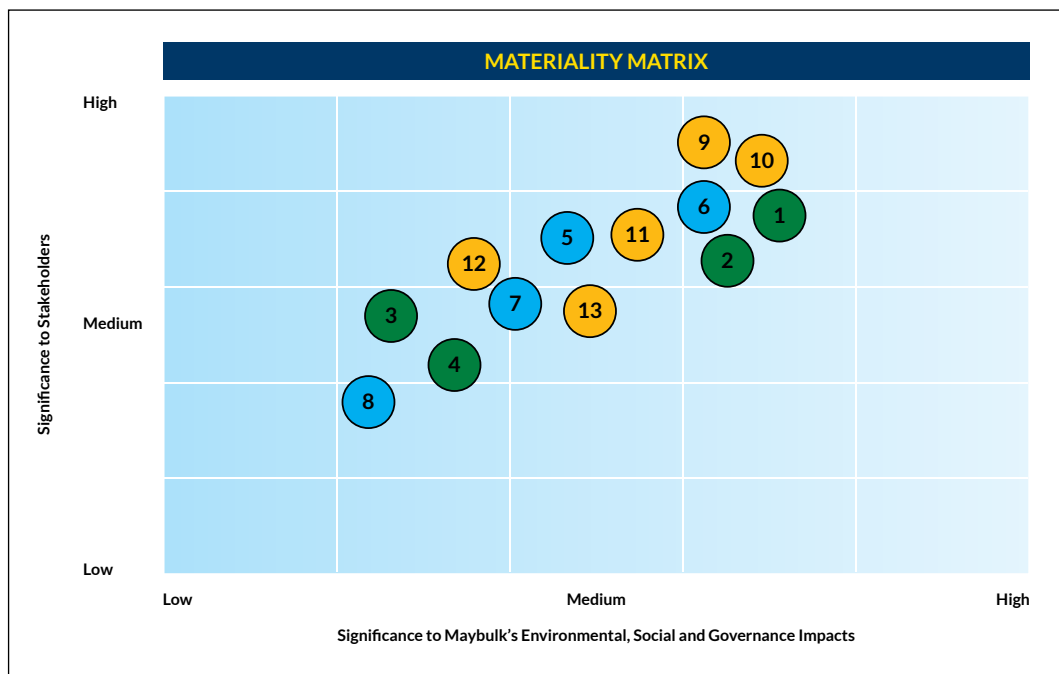
SUSTAINABILITY STATEMENT (CONT'D)

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, 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.



ENVIRONMENT	SOCIAL	GOVERNANCE
<ul style="list-style-type: none"> 1 Energy and Emission Management 2 Ocean Health 3 Waste Management 4 Water Management 	<ul style="list-style-type: none"> 5 Workplace Health and Safety 6 Fair Employment Practices 7 Training and Development 8 Community Development 	<ul style="list-style-type: none"> 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 STATEMENT (CONT'D)

SUSTAINABILITY MANAGEMENT

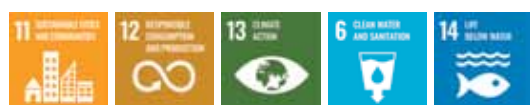
The management approach for material matters is set out below:



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 (SOx).

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

	2024	2023	2022
<i>Shipping Bulker</i>			
Very Low Sulphur Fuel Oil (VLSFO) (mt)	3,894.10	8,274.56	9,400.47
Low Sulphur Gas Oil (LSGO) (mt)	43.95	408.23	320.10
Marine Gasoil (mt)	–	–	215.03
Total	3,938.05	8,682.79	9,935.60
<i>Increase/(Decrease) (%)</i>	<i>(54.6%)</i>	<i>(12.6%)</i>	<i>–</i>

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.

	2024	2023
<i>Shelving and Storage Solutions</i>		
Diesel consumption (litre)	3,873.30	3,852.19
Total	3,873.30	3,852.19
<i>Increase/(Decrease) (%)</i>	0.5%	<i>–</i>

SUSTAINABILITY STATEMENT (CONT'D)

SUSTAINABILITY MANAGEMENT (CONT'D)

ENVIRONMENTAL (CONT'D)

1. Energy and Emission Management (Cont'd)

1.1 Energy management (cont'd)

- Electricity

In the Shelving and Storage Solutions segment, the Group prioritises 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 maximise 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 31.703 mw in FY2024.

	2024	2023
<i>Electricity Purchase from TNB</i>		
Shelving and Storage Solutions (mw)	31.703	30.734
Increase/(Decrease) (%)	3.2%	–





SUSTAINABILITY STATEMENT (CONT'D)

SUSTAINABILITY MANAGEMENT (CONT'D)

ENVIRONMENTAL (CONT'D)

1. Energy and Emission Management (Cont'd)

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 International Maritime Organisation (IMO) of Greenhouse Gas Strategy, 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 CO₂ 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 CO₂ emission and other greenhouse gas emissions from ship.



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 CO₂ 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 minimise vessel idle times and optimise voyage consumptions; and
- Periodic maintenance and dry-docking to optimise operational efficiency, enhance fuel efficiency and reduce CO₂ 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 2024, the Group recorded a decrease in GHG emission corresponding with the remaining fleet during the reporting year. The Group's Kamsarmax ship is an environmentally friendly green vessel with enhancements that improve efficiency and lowers fuel consumption.

	FY2024	FY2023	FY2022	FY2021
Average owned vessel(s) operated	1.00	1.79	2.34	4.74
CO ₂ Emission (x1000 tonnes)	12	27	31	75
Emission per vessel (CO₂ Emission)	12.28	15.08	13.25	15.82
NOx Emission (MT)	348	752	848	1,807
Emission per vessel (NOx Emission)	348.11	420.11	362.39	381.22
SOx Emission (MT)	37	77	84	166
Emission per vessel (SOx Emission)	37.11	43.02	35.90	35.02



SUSTAINABILITY STATEMENT (CONT'D)

SUSTAINABILITY MANAGEMENT (CONT'D)

ENVIRONMENTAL (CONT'D)

1. Energy and emission management (Cont'd)

1.3 Carbon emission

This year, the Group began to disclose 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.

		2024
Scope 1 emissions	VLSFO (tCO ₂ e)	12,283.13
	Diesel (tCO ₂ e)	9.72
Scope 2 emissions (tCO ₂ e)		24.73
Scope 3 emissions	Employee Commuting (tCO ₂ e)	26.74
	Business travelling (tCO ₂ e)	48.25
	Total emissions generated (tCO₂e)	12,392.57

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 operation 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 FY2024, there is no penalty 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 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 2024, the average monthly garbage production was 0.93m³ (FY2023: 1.03m³) below our target of 1.33m³.

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.



SUSTAINABILITY STATEMENT (CONT'D)

SUSTAINABILITY MANAGEMENT (CONT'D)

ENVIRONMENTAL (CONT'D)

3. Waste Management (Cont'd)

(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 digitalisation: Encouraging a paperless work environment.

These efforts support sustainability and minimise our environmental footprint.

4. Water Management

Water management holds a relatively low materiality rating for Maybulk Group, as our operations do not require substantial water usage, and we are not located in water-scarce regions. In total, the Group purchased 3,959m³ of water for our operations during the financial period.

Water Consumption	2024	2023
Shipping Bulker (m ³)	2,602	5,386*
Shelving and Storage Solutions (m ³)	1,357	1,070
Total	3,959	6,456
Increase/(Decrease) (%)	(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, minimising 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 ("ISM") Code which emphasises on safety at sea, prevention of human injury or loss of life and avoidance of damage to the environment, specifically the marine ecosystem which is 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 STATEMENT (CONT'D)

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. In 2024, 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 above mentioned 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 2024, 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.



SUSTAINABILITY STATEMENT (CONT'D)

SUSTAINABILITY MANAGEMENT (CONT'D)

SOCIAL (CONT'D)

5. Workplace Health and Safety (Cont'd)

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 2024, 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.

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 2024 both onboard our vessel and at the warehouse.

Key Performance Indicator	Target	2024 Performance	2023 Performance	2022 Performance
Fatality (no. of incidents)	Zero	Nil	Nil	Nil
Lost Time Injury Frequency (per million Exposure hours)	< 10	Nil	Nil	Nil
Major fire and / or explosion (no. of incidents)	Zero	Nil	Nil	Nil
Ship collision (no. of incidents)	< 1	Nil	Nil	Nil
Oil pollution (no. of incidents)	Zero	Nil	Nil	Nil
Detentions by Port or Flag State (no. of incidents)	Zero	Nil	Nil	Nil

SUSTAINABILITY STATEMENT (CONT'D)

SUSTAINABILITY MANAGEMENT (CONT'D)

SOCIAL (CONT'D)

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.

The gender representation in the group as at end of FY2024 is as follows:

CATEGORY AND GENDER (no)		2024	2023
Management	Female	2	2
	Male	10	10
Executive	Female	16	13
	Male	7	7
Non-executive	Female	7	9
	Male	4	4
General workers	Female	0	0
	Male	12	11
Total		58	56

FUNCTION (no)		2024	2023
Seafarers	Female	0	0
	Male	19	19
Non-seafarers	Female	25	24
	Male	14	13
Total		58	56
(%)	Female	43%	43%
	Male	57%	57%

In the Shipping Bulker segment, the male-dominated composition workforce contributes to the Group's diversity challenges. Male employees accounted for 57% while the remaining 43% are female employees.



SUSTAINABILITY STATEMENT (CONT'D)

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:

- Corruption and bribery e-learning
- ESG seminars and workshops
- e-invoicing implementation seminars
- Tax seminars - Budget 2025
- Mandatory Accreditation Programme Part II: Leading for impact (LLP)
- Preference shares: steps to issue, redeem and convert
- Risk management for accounting and finance professional
- Safe handling of MHE trucks
- Safety briefing for junior officers, cadets and ratings
- Engine room resource management course
- COLREGS and safety of navigation workshop
- Effective Communication at Sea: Bridging Gaps Among Seafarers workshop and seminar
- Solidworks Sheet Metal and Autodesk Autocad workshop
- Team building: Go Kart
- Other soft skill trainings: Leadership and communication skills

During the financial year under review, the Group recorded a total of 982.50 training hours, averaging 16.94 hours of training per employee.

Training (hours)	2024		2023	
	Total	Average	Total	Average
Management	315.00	26.25	632.00	35.11
Executive	322.50	14.02	920.00	21.40
Non-Executive	273.00	24.82	420.00	18.26
General workers	72.00	6.00	104.00	9.45
Total	982.50	16.94	2,076.00	21.85

Training (hours)	2024		2023	
	Total	Average	Total	Average
Seafarers	468.00	24.63	1,676.00*	28.90*
Non-seafarers	514.50	13.19	400.00	10.81
Total	982.50	16.94	2,076.00	21.85

* 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 2025.

SUSTAINABILITY STATEMENT (CONT'D)

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.



SUSTAINABILITY STATEMENT (CONT'D)

SUSTAINABILITY MANAGEMENT (CONT'D)

SOCIAL (CONT'D)

7. Training and development (Cont'd)

7.1 Employee Engagement



SUSTAINABILITY STATEMENT (CONT'D)

SUSTAINABILITY MANAGEMENT (CONT'D)

SOCIAL (CONT'D)

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 2024, Maybulk provided essential supplies including dry food, gas stoves, mattresses to 187 flood victims at the Ibu Pejabat Polis Daerah Tumpat in Kelantan.

OUR PERFORMANCE:



Contributed:

RM16,744.00





SUSTAINABILITY STATEMENT (CONT'D)

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:

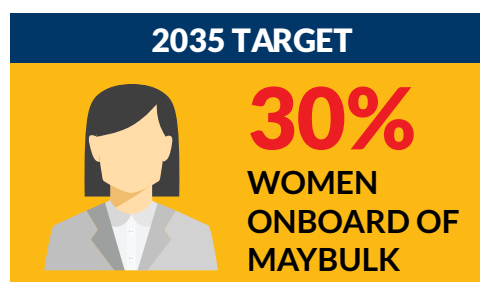


9. Board Diversity

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 16.7% of its total composition.

Composition	Diversity	
	Male	Female
Independent Non-Executive Directors	2	1
Executive Directors	3	-
Total	5	1
%	83%	17%

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.



SUSTAINABILITY STATEMENT (CONT'D)

SUSTAINABILITY MANAGEMENT (CONT'D)

GOVERNANCE (CONT'D)

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.

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.



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:

	2024
Management	42%
Executive	70%
Non-executive/Technical staff	55%
General workers	0%



SUSTAINABILITY STATEMENT (CONT'D)

SUSTAINABILITY MANAGEMENT (CONT'D)

GOVERNANCE (CONT'D)

10. Business Ethics and Compliance (Cont'd)

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

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

Anti-Corruption Indicators	Target	2024	2023	2022
Operations assessed for corruption related risks (%)	100%	100%	100%	100%
Confirmed incidents of corruption and action taken (no. of incidents)	Zero	Nil	Nil	Nil
Cost of fines, penalties or settlements in relation to corruption (no. of incidents)	Zero	Nil	Nil	Nil
Staff are disciplined or dismissed due to non-compliance with anti-bribery and anti-corruption policy/policies (no. of staff)	Zero	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 FY2024, 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.

SUSTAINABILITY STATEMENT (CONT'D)

SUSTAINABILITY MANAGEMENT (CONT'D)

GOVERNANCE (CONT'D)

10. Business Ethics and Compliance (Cont'd)

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.

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.

On 26 June 2024, the Company obtained shareholder approval to undertake a share buy-back exercise aimed at enhancing shareholder value, increasing earnings per share, optimising cash reserves, and providing equity financing for potential future investments. During the financial year, the Company repurchased 54,829,700 of its own shares for a total cash consideration of RM17,710,846. 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.



SUSTAINABILITY STATEMENT (CONT'D)

SUSTAINABILITY MANAGEMENT (CONT'D)

GOVERNANCE (CONT'D)

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

Shelving and Storage Solutions segment

In FY2024, the gross profit experienced a decline of 28.6% compared to FY2023 primarily due to intensified competition, particularly from lower priced offering by Chinese competitors. Additionally, the appreciation of the RM against the USD placed downward pressure on profitability of export segment.

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 FY2024, out of the RM45.6 mil (FY2023: RM48.75 mil) spent on purchases, 99.75% was spent on local suppliers.

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 FY2024, 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 emphasise 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.

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.

SUSTAINABILITY STATEMENT (CONT'D)

SUSTAINABILITY MANAGEMENT (CONT'D)

GOVERNANCE (CONT'D)

14. Data Privacy and Security (Cont'd)

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 FY2024.

15. Disaster Response

Maritime disaster management is crucial in minimising 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 minimising environmental impact.

15.1 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 FY2024, the annual safety drill was conducted in October 2024 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.





SUSTAINABILITY STATEMENT (CONT'D)

PERFORMANCE DATA TABLE

The following performance data table, downloaded from the ESG Reporting Platform summarises the quantitative mandatory indicators to the relevant material sustainability matters while the qualitative material sustainability matters are in the above sections of our Sustainability Statement.

Indicator	Measurement Unit	2023	2024
Bursa (Anti-corruption)			
Bursa C1(a) Percentage of employees who have received training on anti-corruption by employee category			
Management	Percentage	25.00	42.00
Executive	Percentage	50.00	70.00
Non-executive/Technical Staff	Percentage	77.00	55.00
General Workers	Percentage	45.00	0.00
Bursa C1(b) Percentage of operations assessed for corruption-related risks	Percentage	100.00	100.00
Bursa C1(c) Confirmed incidents of corruption and action taken	Number	0	0
Bursa (Community/Society)			
Bursa C2(a) Total amount invested in the community where the target beneficiaries are external to the listed issuer	MYR	0.00	16,744.00
Bursa C2(b) Total number of beneficiaries of the investment in communities	Number	0	187
Bursa (Diversity)			
Bursa C3(a) Percentage of employees by gender and age group, for each employee category			
Age Group by Employee Category			
Management Under 30	Percentage	0.00	0.00
Management Between 30-50	Percentage	75.00	58.33
Management Above 50	Percentage	25.00	41.67
Executive Under 30	Percentage	30.00	17.39
Executive Between 30-50	Percentage	70.00	78.26
Executive Above 50	Percentage	0.00	4.35
Non-executive/Technical Staff Under 30	Percentage	46.15	54.55
Non-executive/Technical Staff Between 30-50	Percentage	53.85	45.45
Non-executive/Technical Staff Above 50	Percentage	0.00	0.00
General Workers Under 30	Percentage	36.36	25.00
General Workers Between 30-50	Percentage	63.64	75.00
General Workers Above 50	Percentage	0.00	0.00
Gender Group by Employee Category			
Management Male	Percentage	83.00	83.33
Management Female	Percentage	17.00	16.67
Executive Male	Percentage	35.00	30.43
Executive Female	Percentage	65.00	69.57
Non-executive/Technical Staff Male	Percentage	31.00	36.36

Internal assurance

External assurance

No assurance

(*)Restated

SUSTAINABILITY STATEMENT (CONT'D)

PERFORMANCE DATA TABLE (CONT'D)

Indicator	Measurement Unit	2023	2024
Non-executive/Technical Staff Female	Percentage	69.00	63.64
General Workers Male	Percentage	100.00	100.00
General Workers Female	Percentage	0.00	0.00
Bursa C3(b) Percentage of directors by gender and age group			
Male	Percentage	83.33	83.33
Female	Percentage	16.67	16.67
Under 30	Percentage	0.00	0.00
Between 30-50	Percentage	16.67	16.67
Above 50	Percentage	83.33	83.33
Bursa (Energy management)			
Bursa C4(a) Total energy consumption	Megawatt	30.73	31.70
Bursa (Health and safety)			
Bursa C5(a) Number of work-related fatalities	Number	0	0
Bursa C5(b) Lost time incident rate ("LTIR")	Rate	0.00	0.00
Bursa C5(c) Number of employees trained on health and safety standards	Number	17	18
Bursa (Labour practices and standards)			
Bursa C6(a) Total hours of training by employee category			
Management	Hours	632	315
Executive	Hours	920	323
Non-executive/Technical Staff	Hours	420	273
General Workers	Hours	104	72
Bursa C6(b) Percentage of employees that are contractors or temporary staff	Percentage	0.00	8.62
Bursa C6(c) Total number of employee turnover by employee category			
Management	Number	15	7
Executive	Number	22	5
Non-executive/Technical Staff	Number	16	19
General Workers	Number	24	9
Bursa C6(d) Number of substantiated complaints concerning human rights violations	Number	0	0
Bursa (Supply chain management)			
Bursa C7(a) Proportion of spending on local suppliers	Percentage	99.75	99.75
Bursa (Data privacy and security)			
Bursa C8(a) Number of substantiated complaints concerning breaches of customer privacy and losses of customer data	Number	0	0

Internal assurance

External assurance

No assurance

(*)Restated



SUSTAINABILITY STATEMENT (CONT'D)

PERFORMANCE DATA TABLE (CONT'D)

Indicator	Measurement Unit	2023	2024
Bursa (Water)			
Bursa C9(a) Total volume of water used	Megalitres	6.460000	3.960000
Bursa (Waste management)			
Bursa C10(a) Total waste generated	Metric tonnes	-	44.43
Bursa C10(a)(i) Total waste diverted from disposal	Metric tonnes	-	0.00
Bursa C10(a)(ii) Total waste directed to disposal	Metric tonnes	-	44.43
Bursa (Emissions management)			
Bursa C11(a) Scope 1 emissions in tonnes of CO ₂ e	Metric tonnes	-	12,292.85
Bursa C11(b) Scope 2 emissions in tonnes of CO ₂ e	Metric tonnes	23.97	24.73
Bursa C11(c) Scope 3 emissions in tonnes of CO ₂ e (at least for the categories of business travel and employee commuting)	Metric tonnes	-	74.99

Internal assurance

External assurance

No assurance

(*)Restated

PROFILE OF DIRECTORS

YEOH KHOON CHENG

Chairman / Independent Non-Executive Director

Malaysian

Aged 66

Male

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 has 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

Malaysian

Aged 64

Male

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.

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.



PROFILE OF DIRECTORS (CONT'D)

OOI TEIK HUAT

Executive Director / Chief Financial Officer

Malaysian

Aged 55

Male

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

Singaporean

Aged 39

Male

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 till 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		
Malaysian	Aged 64	Female

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 Kuchai Development Berhad.

MOHD. ARIF BIN MASTOL		
Independent Non-Executive Director		
Malaysian	Aged 70	Male

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 2024 was seven (7). The number of Board Meetings attended by the Directors in the financial year is set out on page 51 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 2024.
- (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 44 of this Annual Report

OOI TEIK HUAT

Executive Director / Chief Financial Officer

His profile is disclosed on page 45 of this Annual Report

LIN JUNLIANG, TROY

Executive Director / Chief Investment Officer

His profile is disclosed on page 45 of this Annual Report

GOH TING HONG

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

Malaysian

Aged 39

Male

Date of appointment: 9 May 2017

Academic / Professional Qualification:

- Bachelor of Engineering from Sheffield Hallam University, United Kingdom

Present Directorship:

- Listed entity: Nil
- Other public companies: Nil

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.

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.

KEY SENIOR MANAGEMENT (CONT'D)

TAN BEE CHOO

Senior Manager, Sustainability and Risk Management

Malaysian

Aged 49

Female

Date of appointment: 10 June 2019

Academic / Professional Qualification:

- Member of the Malaysian Institute of Accountants (MIA)
- Fellow member of the Association of Chartered Certified Accountants (FCCA)

Present Directorship:

- Listed entity: Nil
- Other public companies: Nil

Working Experience:

MS. TAN BEE CHOO joined our Group in June 2019 and was responsible for overseeing the Group's finance affairs until December 2024. With over 25 years of experience in accounting and finance, she has developed a strong foundation in financial management and corporate governance. In January 2025, she transitioned into a new role, leading the Group's Sustainability and Risk Management initiatives.

Ms. Tan began her career in 1999 as an Audit Associate at a professional accounting firm and was promoted to Audit Senior in 2001. During this time, she conducted statutory financial audit across various industries, including banking, property development and construction, manufacturing, municipal councils and trading. She also gained extensive experience in corporate advisory and restructuring, including initial public offering (IPO), reverse take-overs and due diligence assignments.

She later joined a stockbroking firm as an Accountant before moving to a Unit Trust & Asset Management company, where she was appointed as Head of Finance in 2007. In 2010, Ms Tan was appointed Head of Corporate Services at a self-regulatory organisation for the unit trust industry overseeing finance, human capital and information technology functions.

In 2014, Ms. Tan transitioned to the healthcare sector as Vice President, Finance managing corporate and financial operations. She joined our Group in 2019, where she played a key role in financial management before assuming her current leadership role in sustainability and risk management.

LO ZHI HERNG TERRY

Finance and Admin Manager

Malaysian

Aged 38

Male

Date of appointment: 8 December 2014

Academic / Professional Qualification:

- Member of the Malaysian Institute of Accountants (MIA)
- Member of CPA Australia (CPA)

Present Directorship:

- Listed entity: Nil
- Other public companies: Nil

Working Experience:

MR. TERRY started his career as an Audit Assistant with Ernst & Young in 2010 and was promoted to Audit Senior in 2013. During this time, he was involved in the audit of various industries from professional practice to manufacturing, trading, associations, hospitality and health care industries. He joined Maybulk Berhad as an Assistant Accountant in 2014 and was promoted as Assistant Manager, Finance in 2020 and Finance and Admin Manager in 2025, leading the finance department and in-charge of overall finance and admin function and is responsible for finance, statutory reporting and management reporting of the Group.

Notes:

- (1) none of the key senior management have any family relationship with any director of the Company, other than 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 2024.
- (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)

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

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

STOCK EXCHANGE LISTING

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

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

WEBSITE

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 2024 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 stakeholders

This statement is to be read together with the Corporate Governance Report (“CG Report”) for financial year ended 31 December 2024, reported in the format prescribed under paragraph 15.25 of Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”) (“MMLR”). The CG Report is available for download on the Group’s website at www.maybulk.com.my or Bursa Securities’ 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 2024. 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
ED	Mr. Lin Junliang, Troy
Independent Non-Executive Director (“INED”)	Mdm. Elsie Kok Yin Mei
INED	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 2024, the Board convened seven (7) 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	7/7
Dato' Goh Cheng Huat	7/7
Mr. Ooi Teik Huat	7/7
Mr. Lin Junliang, Troy	7/7
Mdm. Elsie Kok Yin Mei	7/7
En. Mohd. Arif Bin Mastol	7/7

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 seminar/webinar/conference/trainings in FY2024:

Director	Training programmes attended
Mr. Yeoh Khoon Cheng	<ul style="list-style-type: none"> Bursa Malaysia Mandatory Accreditation Program Part II: Leading for Impact (LIP) Mastering Tax and Corporate Compliance Securities Commissions: Malaysia's Audit Oversight Board Conversation with Audit Committee
Dato' Goh Cheng Huat	<ul style="list-style-type: none"> Bursa Malaysia Mandatory Accreditation Program Part II: Leading for Impact (LIP)
Mr. Ooi Teik Huat	<ul style="list-style-type: none"> Bursa Malaysia Mandatory Accreditation Program Part II: Leading for Impact (LIP) Preference Shares, Steps to Issue, Redeem and Convert Budget 2025 ISSB: Applying the IFRS Sustainability Disclosure Standards Beyond Compliance: Achieving Excellence in Bursa's Enhanced Sustainability Reporting
Mr. Lin Junliang, Troy	<ul style="list-style-type: none"> Bursa Malaysia Corruption and Bribery E-learning
Mdm. Elsie Kok Yin Mei	<ul style="list-style-type: none"> Bursa Malaysia Mandatory Accreditation Program Part II: Leading for Impact (LIP) BNM-FIDE Forum Engagement: Responsibility Mapping with Directors of Financial Institutions Annual Cybersecurity Training for Directors Securities Commissions: Malaysia's Audit Oversight Board Conversation with Audit Committee
En. Mohd. Arif Bin Mastol	<ul style="list-style-type: none"> Bursa Malaysia Mandatory Accreditation Program Part II: Leading for Impact (LIP) Bursa IR4U Series 19: Corporate Zakat & ESG: Bridging Ethical Finance, Driving Sustainability & Maximizing Returns for PLCs

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:

- Overseeing the conduct and performance of the Group's business to ensure it is being properly managed;
- Reviewing, challenging and deciding on management's proposals for the Group while monitoring their implementation;
- Identifying principal risks and ensuring the implementation of appropriate internal control systems to manage these risks;
- Reviewing the adequacy and integrity of the Group's risk management, internal control and management information systems, including compliance with applicable laws, regulations, rules, directives and guidelines;
- Establishing a succession plan, including appointment, training, compensation and where necessary, replacement of Board members and senior management;
- Developing and implementing an investor relation programme or shareholder communications policy for the Group;
- Ensuring that the Company's and the Group's financial statements present a true and fair view and comply with applicable laws;
- Reviewing conflict of interest involving Directors or Senior Management, including ongoing or potential conflicts, and assessing measures to resolve, eliminate or mitigate such conflicts; and
- Upholding high standards of ethics and corporate behaviour across the Group.

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 and assessing the adequacy and integrity of internal controls.

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 FY2024, 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 FY2024, 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 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 set 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 29 November 2023 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 is subject to periodic reviews and will be updated when deemed necessary.

3. Good 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 Employment 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
- ii. By way of writing addressed to 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. Good 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 shareholder approval at the 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 for Directors and Senior Management is available on the Company's website.

3.5 Directors' Fit and Proper Policy

In accordance with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Listing Requirements"), the Board has 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 the Managing Director ("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 current Board Chairman, Mr. Yeoh Khoo Cheng, an INED is responsible for ensuring the Board's effectiveness, with a focus on strategy, governance, compliance, and overall Board conduct.

The current MD, Dato' Goh Cheng Huat leads the management team alongside with two (2) Executive Directors. 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) Independent Non-Executive Directors ("INED") and three (3) Executive Directors ("ED"). 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 INED 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 2024, the Board comprises one (1) female Director, representing 16.7% 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 39 to 70 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 assess the effectiveness of the Board, its committees, and individual Directors' commitment and contribution.

The NRC consists of three (3) members, all of whom are Independent Non-Executive Directors. 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 FY2024, 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 Executive Directors in discharging their duties;
- (f) Evaluated the effectiveness of the Board, its committees and individual Directors' contribution;
- (g) Reviewed the remuneration package of Executive Directors and Senior Management and recommended them to the Board for approval;
- (h) Assessed the independence of INED 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 FY2024, 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 2024 are detailed below.

	Received or receivable from the Company			Received or receivable from the Subsidiary	
	Fees ¹ RM	Allowances ² RM	Salaries ³ RM	Salaries ³ RM	Total RM
Directors					
Mr. Yeoh Khoon Cheng	100,000	23,000	–	–	123,000
Dato' Goh Cheng Huat	–	–	768,380	–	768,380
Mr. Ooi Teik Huat	–	–	618,617	–	618,617
Mr. Lin Junliang, Troy	–	–	–	1,235,964	1,235,964
Mdm. Elsie Kok Yin Mei	85,000	23,000	–	–	108,000
En. Mohd. Arif Bin Mastol	85,000	23,000	–	–	108,000
Grand total	270,000	69,000	1,386,997	1,235,964	2,961,961

Notes:

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



CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

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

8. Remuneration of Directors and Senior Management (Cont'd)

8.2 Top Three (3) 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, we only disclose, on a broad of remuneration bands, remuneration of three (3) key senior management staff, instead of on a named basis.

Remuneration Range	No. of senior management staff
Below RM200,000	1
Between RM200,001 to RM250,000	–
Between RM250,001 to RM300,000	1
Between RM300,001 to RM350,000	–
Between RM350,001 to RM400,000	–
Between RM400,001 to RM450,000	–
Between RM450,001 to RM500,000	1

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.

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 62 to 66 of the Annual Report.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

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

9. Audit and Risk Management Committee (Cont'd)

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.

The Board will observe a cooling-off period of at least three (3) years in the event any potential candidate to be appointed as a member of the ARMC was a key audit partner.

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.

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 RM50,000 was incurred for internal audit services for FY2024.



CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

PRINCIPLE C: INTEGRITY IN CORPORATE REPORTING AND MEANINGFUL RELATIONSHIP WITH STAKEHOLDERS

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 or Bursa Malaysia Securities Berhad's website at 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.

13. Conduct of General Meetings

The AGM represents the principal forum for dialogue and interaction between the Company and its shareholders. Notice of the 35th AGM was sent to the shareholders on 29 April 2024 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 previous AGM was held virtually using remote participant and voting facilities. This allowed shareholders to participate, vote during the AGM and post their queries without having to physically present at the meeting venue.

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 FY2024 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 22 April 2025.

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.

COMPOSITION

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

Chairman	En. Mohd. Arif Bin Mastol
Members	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 2024 (“FY2024”), the ARMC held seven (7) meetings with attendance recorded as follows:

Director(s)	Attendance
En. Mohd. Arif bin Mastol	7/7
Mr. Yeoh Khoon Cheng	7/7
Mdm. Elsie Kok Yin Mei	7/7



AUDIT AND RISK MANAGEMENT COMMITTEE REPORT (CONT'D)

SUMMARY OF ACTIVITIES

During the financial year ending 31 December 2024, 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 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;
- Reviewed the Circular to Shareholders on Proposed New Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature and made recommendations to the Board for approval; and
- Evaluate proposals relating to the Company's purchase of its own shares, including Proposed Exemption under subparagraph 4.15(1) of the Rules on Take-overs, Mergers and Compulsory Acquisitions issued by the Securities Commission; review the circular to shareholders and present 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.

Matters relating to External Audit

- Reviewed the scope of work, audit plan and approach and proposed audit fees for the FY2024 audit with the external auditor, Messrs Grant Thornton Malaysia PLT;
- Reviewed the results of the external audit for FY2024, management letters (if any) and recommended to the Board for approval;
- Held private sessions 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 FY2024;
- 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 sessions 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 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 and Proposed Exemption under subparagraph 4.15(1) of the Rules on Take-overs, Mergers and Compulsory Acquisition issued by the Securities Commission to Dato' Goh Cheng Huat, the Group Managing Director and his persons acting in concert, relieving them from the obligation to make a mandatory take-over offer for all remaining Maybulk Shares not already owned by them, resulting from Maybulk's purchase of its own Shares under the Proposed Share Buy-Back Authority for deliberation and approval;
- Reviewed the Whistleblowing Policy to ensure compliance with best practices outlined in the Malaysian Code of Corporate Governance 2021 and report to the Board;
- Reviewed and discuss the Environmental, Social and Governance matters affecting the Group;
- Reviewed any conflict of interest 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; and
- Reviewed the solvency statement prepared by the management for the declaration of interim dividend and recommend the payment of dividend to the Board for its deliberation and approval.

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

No.	Nature of COI	Nature and Extent 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 Maybulk 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 unaffected 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 Extent 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 EGB 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 FY2024;
- 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
- Report 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 five (5) Internal Audit reports were issued in the year 2024. 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 FY2024 were RM50,000 (FY2023: RM40,000).

The Board has reviewed, deliberated and approved this Audit and Risk Management Committee Report for inclusion in the Annual Report for FY2024 on 22 April 2025.



STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

The Board of Directors (“the Board”) of Maybulk Berhad (“Maybulk”) is pleased to present the Statement on Risk Management and Internal Control for the financial year ended 31 December 2024 for Maybulk and its subsidiaries (“the Group”). This Statement was made pursuant to Paragraph 15.26(b) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad and was prepared in accordance with the Statement on Risk Management and Internal Control: Guideline for Directors of Listed Issuers (“the Guidelines”) endorsed by the Bursa Malaysia Securities Berhad as well as Malaysian Code on Corporate Governance (“MCCG”).

BOARD RESPONSIBILITY

The Board is responsible for defining key strategies to manage significant risks and ensuring the adequacy and effectiveness of the Group's risk management and internal control system, with the aim of achieving its business objectives.

The Board recognises that effective risk management and a sound system of internal control are fundamental to good corporate governance and the Board has in place an on-going process for identifying, evaluating, and managing the significant risks encountered by the Group. The Board, through its Audit and Risk Management Committee (‘ARMC’), review results of this process on a periodic basis to ensure adequacy and effectiveness of the Group's internal control system and resilience in the current business environment.

The Board is of the view that the risk management and internal control system is adequate and operate effectively in all material aspects in addressing risks for the financial year under review and up to the date of issuance of the financial statements to safeguard shareholders’ investment, stakeholders’ interest and the Group's assets.

However, as the risk management and internal control system is designed to manage and mitigate risks rather than eliminate risks of failure to achieve corporate objectives, such system of internal control would therefore provide only reasonable and not absolute assurance against any material misstatements of financial information or losses, contingencies, fraud and unforeseen emerging risks.

MANAGEMENT RESPONSIBILITY

The Board is assisted by management team lead by the Group Managing Director (“Group MD”) in designing and implementing its policies and procedures on strategic risk management and internal control. The Group MD is assisted by the management team which included Executive Directors and professional managers (“Management”). It is the responsibility of the Management to ensure effective risk management and adequacy of internal control of the Group's daily business operations and to cultivate a culture of risk awareness within the Group as managing risk is everyone's responsibility.

The responsibility for managing day-to-day operational risk lies with the head of the respective business segments, who is accountable for the continuous monitoring and assessment of risks affecting their business segment. They are also responsible for evaluating the adequacy and effectiveness of control mechanisms as well as developing and implementing action plans to manage these risks.

AUDIT AND RISK MANAGEMENT COMMITTEE

The ARMC comprises of three (3) members of whom are Independent Non-Executive Directors and assists the Board in fulfilling their oversight function. The ARMC determines the Group's risk strategies and policies and oversee the management of all identified risks which includes the continuous identification, measurement, controlling and monitoring of all relevant, significant and emerging risks of the Group.

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

RISK MANAGEMENT FRAMEWORK

The Risk Management Framework outlines the nature and extent of risks that the Group is willing to accept or retain in the pursuit of its goals and objectives. This framework is regularly reviewed by the ARMC and approved by the Board.

The Board has adopted a continuous approach to risk assessment, ensuring that risks are effectively identified, evaluated, managed and monitored throughout the Group's operations. The process involves systematically applying a structured risk management methodology, which encompasses the key phases of risk identification, assessment, planning and ongoing monitoring and review. The risk management approach is summarised as follows.

- **Identifying and Evaluating Risks**

All potential and material risks, whether strategic, operation, reporting or compliance levels, that could negatively impact the Group's business operations are identified. Management conducts a risk assessment which includes developing an understanding of the identified risks. Each risk is then quantified based on its likelihood of occurrence and potential impact it may have on the Group's business strategies or objectives.

- **Managing Risks**

Management defines appropriate control strategies for each identified risk and develop action plans to address any residual risk. Key Risk Indicators are established and documented to track risks that are material to the Group. Additionally, Management conducts periodic reviews to assess the effectiveness of the action plans and ensure they align with the evolving risk profiles.

- **Reporting Risks**

Management reports to the ARMC the risk profiles in the form of a heat map. This map highlight risk mitigation strategies categories by their risk rating at both the gross and net levels. The net risk level is determined after taking into consideration various mitigation factors including existing and planned internal controls. Any changes to the risk profiles as well as emerging risks are promptly identified and communicated to both the ARMC and the Board for timely review and action.

KEY ELEMENTS OF THE GROUP'S RISK MANAGEMENT AND INTERNAL CONTROL SYSTEM

The risk management and internal control processes are integrated into the Group's operation. The key controls elements in place for the year under review are as follows:-

(a) Control Structure

The Board has delegated authority to various Board Committees such as the ARMC and the Nomination and Remuneration Committee to enable them to oversee certain specific responsibilities based on clearly defined terms of reference. Any change to the terms of reference for any Board Committee requires the Board's approval.

Further details on the structures of the Board and Board Committees are provided under Corporate Information as well as the Corporate Governance Overview Statement and Audit and Risk Management Committee Report.



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

KEY ELEMENTS OF THE GROUP'S RISK MANAGEMENT AND INTERNAL CONTROL SYSTEM (CONT'D)

(b) Internal Controls

The Group has put in place a system of internal controls based on segregation of duties, independent checks, system access control and multi-tier authorisation processes to ensure control procedures and limits are implemented and complied with.

- **Financials**

- (i) **Authority Limits**

The Group's organisational structure formalises lines of responsibility and delegation of authority.

- (ii) **Financial Performance**

Financial performance and non-financial metrics such as sustainability indicators are assessed against the approved budgets and Management explanations are evaluated for significant and/or unusual variances. The ARMC and Board review the Group's financial results and reports on a quarterly basis.

- **Policies and Procedures**

Policies and procedures are developed to support the Group's internal control framework, ensuring compliance with internal controls and relevant laws and regulations. They also govern the Group's business and operations. These policies and procedures are reviewed regularly and updated as needed to maintain their adequacy, effectiveness, and relevance in response to changes in operational needs, the business environment or regulatory requirements.

- **Ethical Conduct and Compliance**

- (i) **Code of Ethics and Code of Conduct**

The Group's corporate values and standard of ethics and conduct are set out in the Company's Employee Handbook which has been communicated to all employees of the Group.

- (ii) **Whistleblowing Policy**

The Whistleblowing Policy outlines the Group's commitment to providing a safe and responsible platform for employees and external parties to raise concerns regarding any misconduct or malpractices. It ensures that all disclosures are handled with strict confidentiality, and that concerns are independently investigated. This Policy aims to uphold and promote high standards of corporate governance within the Group.

- (iii) **Anti-Bribery and Anti-Corruption Policy**

In accordance with the Malaysian Anti-Corruption Commission (Amendment) Act 2018, which holds companies strictly liable for the corrupt practices of their associated persons, the Group has implemented robust processes, systems and controls including Anti-Bribery and Anti-Corruption Policy approved by the Board. These measures are designed to mitigate specific corruption risks the business may face.

The Anti-Bribery and Anti-Corruption Policy outlined the Group's commitment and procedures for preventing acts of bribery and corruption. The policy has adequate procedures to mitigate specific corruption risk faced by the business and offers guidance on the ethical conduct for which employees should adhere to.

To ensure compliance with the policy and guidelines, the Group conducts an annual refresh of its Anti-Bribery and Anti-Corruption compliance course for all employees.

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

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 FY2024, 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 Inventory Management of various operating units;
 - Reviewed Payroll and Human Resources of various operating units;
 - Reviewed Purchasing and Payable cycles of various operating units;
 - Reviewed the Information Technology of various operating units; and
 - Reviewed the Recurrent Related Party Transactions.
- 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.

Five (5) 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.

BOARD'S REVIEW OF RISK MANAGEMENT AND INTERNAL CONTROLS

During the financial year, the Board reviewed the adequacy and effectiveness of risk management and internal control system of the Group's as follows:

- Quarterly and annual financial reports were deliberated before being announced;
- The Board, through the ARMC, reviewed the strategic planning and financial budget presented by the Management;
- The Board, through the ARMC reviewed the recurrent related party transactions presented by the Management.
- The Board, through the ARMC, reviewed the risk management report presented by the Management;
- The Board, through the ARMC, reviewed the internal audit report presented by the internal auditors; and
- The Board, through the ARMC reviewed with the external auditors the results for the audit for financial year ended 31 December 2023 and the audit plan for financial year ended 31 December 2024.



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

CONCLUSION

The Board has a general responsibility for taking such steps that are necessary and reasonably opened to them to manage risks associated to the Group, safeguard the Group's assets, prevent and detect fraud and other irregularities.

The Board has received general assurance from Group MD and Chief Financial Officer that the Group's risk management and internal control system have been operating adequately and effectively, in all material aspects during the financial year ended 31 December 2024 up to the date of this statement. The Board confirms that it has reviewed the effectiveness of the risk management and internal control system and is not aware of any significant weakness or deficiency for the financial year under review and up to the date of approval of this Statement on Risk Management and Internal Control.

There were no material losses, contingency or uncertainty arisen from any inadequacy or failure of Group's system of internal control that would require a separate disclosure in the Group's financial statements. The Board believes that the Group's risk management and internal control system are adequate and effective to safeguard the interests of shareholders, customers, employees and the Group's assets.

The Board has reviewed, deliberated and approved this Statement on Risk Management and Internal Control for inclusion in the Annual Report for FY2024 on 22 April 2025.

REVIEW OF THE STATEMENT BY EXTERNAL AUDITORS

The External Auditors have performed limited assurance procedures on this Statement on Risk Management and Internal Control ("Statement") pursuant to the scope set out in Audit and Assurance Practice Guide ("AAPG") 3, Guidance for Auditors on Engagements to Report on the Statement on Risk Management and Internal Control included in the Annual Report issued by the Malaysian Institute of Accountants ("MIA") for inclusion in the annual report of the Group for the financial year ended 31 December 2024, and reported to the Board that nothing has come to their attention that causes them to believe the statement intended to be included in the Annual Report is not prepared, in all material respects, in accordance with the disclosures required by paragraph 41 and 42 of the Guidelines, nor is the Statement factually inaccurate.

AAPG 3 does not require the External Auditors to consider whether the Directors' Statement on Risk Management and Internal Control covers all risks and controls, or to form an opinion on the adequacy and effectiveness of the Group's risk management and internal control system including the assessment and opinion by the Directors and Management thereon. The report from the External Auditor was made solely for, and directed solely to the Board of Directors in connection with their compliance with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad and for no other purposes or parties. The External Auditors do not assume responsibility to any person other than the Board of Directors in respect of any aspect of this report.

FINANCIAL STATEMENTS

FINANCIAL STATEMENTS AND REPORTS

Directors' Report	73
Statement by Directors and Statutory Declaration	79
Independent Auditors' Report	80
Statements of Profit or Loss and Other Comprehensive Income	84
Statements of Financial Position	86
Statements of Changes in Equity	88
Statements of Cash Flows	90
Notes to the Financial Statements	93



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 2024.

PRINCIPAL ACTIVITIES

The principal activities of the Company are investment holding, ship owning and ship operating.

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

There have been no significant changes to these principal activities 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	2,831	44,661
Attributable to:-		
- Owners of the Company	4,104	44,661
- Non-controlling interest	(1,273)	-
	2,831	44,661

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

DIVIDENDS

Since the end of the previous financial year, the dividend paid or declared by the Company are as follows:

	RM'000
First interim single-tier dividend of RM0.016 per ordinary share in respect of financial year ended 31 December 2024 declared on 22 November 2024 and paid on 18 December 2024	15,296

The Directors do not recommend any final dividend for the financial year ended 31 December 2024.

SHARES AND DEBENTURES

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 54,829,700 of its own shares from the open market for a total consideration paid, including transaction costs of RM17,710,846. The price range paid for shares repurchased was from RM0.295 to RM0.335 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.

As at 31 December 2024, the Company held 54,829,700 treasury shares out of the total 1,000,000,000 issued and fully paid ordinary shares. Further relevant details are disclosed in Note 21 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:

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 28 to the Financial Statements; and
- (b) certain Director who received remuneration from a subsidiary as Director of the subsidiary.



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:

		2024
	Group RM'000	Company RM'000
Executive Directors:		
Salaries, bonuses and statutory contributions	2,623	1,387
Non-executive Directors:		
Fees	270	270
Attendance fees	69	69
	339	339
Total	2,962	1,726

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 RM30,220.

DIRECTORS' INTERESTS

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

	At 1.1.2024	Number of ordinary shares During the financial year		At 31.12.2024
		Bought	Sold	
<u>Direct interest</u>				
Dato' Goh Cheng Huat	320,000,000	-	-	320,000,000
<u>Indirect interest</u>				
Dato' Goh Cheng Huat #	150,000	-	-	150,000

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

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 of all the subsidiaries to the extent the Company has an interest.

None of the other Directors holding office at 31 December 2024 had any interest in the shares of the Company or its related corporations during the financial year.

DIRECTORS' REPORT (CONT'D)

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 no provision for doubtful debts was required; 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) which would render it necessary to make any provision for doubtful debts in the financial statements of the Group and of the Company of the amount written off for bad debts 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.



DIRECTORS' REPORT (CONT'D)

SIGNIFICANT EVENTS DURING AND AFTER THE REPORTING DATE

(a) Acquisition of Land, Joint Venture and Diversification

In the previous financial year, MBC Logistic Hub Sdn. Bhd. ("MBCLH"), then the wholly-owned subsidiary of the Company entered into a conditional Sale and Purchase Agreement ("SPA") to acquire a piece of freehold industrial land from Kapar Land Sdn. Bhd., a company in which Dato' Goh Cheng Huat has a substantial interest, for RM165 million.

Concurrently, the Company entered into a conditional Share Sale Agreement ("SSA") with Golden Valley Ventures Sdn. Bhd. ("GVV"), a company in which Dato' Goh Cheng Huat has a substantial financial interest, for subscription of shares in MBCLH, where the Company and GVV shall respectively hold 60% and 40% equity interest in MBCLH.

On 8 January 2024, the conditions precedent of the SPA and SSA have been fulfilled. Accordingly, the SPA for Acquisition and SSA for Joint Venture have become unconditional.

Accordingly, the Company subscribed for 59,999 new ordinary shares in MBCLH on 8 January 2024. Consequently, MBCLH became a 60%-owned subsidiary of the Company while GVV holds the remaining 40% equity interests in MBCLH.

(b) On 27 March 2024, the Company proposed to undertake the following:

- (i) Proposed share buy-back authority of up to 10% of the total number of issued shares of the Company ("Proposed Share Buy-Back Authority"); and
- (ii) Proposed exemption under subparagraph 4.15(1) of the Rules on Take-Overs, Mergers and Compulsory Acquisition issued by the Securities Commission Malaysia ("SC") to Dato' Goh Cheng Huat and person(s) acting in concert with him from the obligation to undertake a mandatory take-over offer for all the remaining ordinary shares in the Company not already owned by them arising from the purchase by the Company of its own shares pursuant to the Proposed Share Buy-Back Authority ("Proposed Exemption").

The Company obtained approval from the Shareholders at the Extraordinary General Meeting held on 26 June 2024.

On 18 July 2024, the SC approved the application in relation to the Proposed Exemption under subparagraph 4.15(1) of the Rules.

During the financial year, the Company had purchased 54,829,700 units of its own shares at a total cash consideration of RM17,710,846. Subsequent to 31 December 2024 and up to this report date, the Company has further purchased 45,170,300 units of its own shares at a total cash consideration of RM15,049,748.

On 21 April 2025, the Company cancelled 100,000,000 treasury shares. 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 and the retained earning was reduced by RM26,381,461.

DIRECTORS' REPORT (CONT'D)

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

(c) Reciprocal of United States (US)

On 2 April 2025, the US government announced a reciprocal tariff on imported goods from all countries. The reciprocal tariff imposed a baseline of 10% tariff on all imports from countries worldwide effective 5 April 2025 whilst higher tariffs were imposed on specific countries whereby Malaysia was imposed a tariff rate of 24%, which will take effect from 9 April 2025. On 9 April 2025, the US government has announced that the higher tariffs imposed will be temporarily suspended for 90 days for all countries except China, though the 10% baseline tariff remains.

At this juncture, the management does not expect the reciprocal tariff to have a material impact on the Group's business operations or financial performance as the Group's direct export to US is negligible. However, the imposition of the reciprocal tariff by the US and retaliation tariffs by certain countries may lead to dysfunctional global trade environment such as supply chain disruptions, increase of operational costs and other global macroeconomic conditions such as rising inflation, higher unemployment rates, lower disposable income and etc. These put adverse implications on the global economy and may have a material adverse impact on the business and financial performance of businesses worldwide.

The management is aware that any future development to this event may have a direct or indirect implication to its business operations and will continue to monitor the situation closely and take appropriate and timely measures to address the potential implications that may arise from this reciprocal tariff.

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 2024 amounted to RM330,000 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

22 April 2025

Ooi Teik Huat



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 84 to 136 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 2024 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

22 April 2025

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 84 to 136 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 22 April 2025

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 2024 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 84 to 136.

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 2024, 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 using 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 2024, the carrying amount of the Company's investment in subsidiaries (net of accumulated impairment loss) amounted to RM251.44 million, representing approximately 51.9% 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. This is based on the value-in-use, using cash flow projections, covering a five-year period for each 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; and
- evaluated the reasonableness of the fair value of the assets and liabilities of the subsidiaries including the assumptions applied in determining the recoverable amounts either through fair value less costs to sell or value in use, as part of the impairment assessment.

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)

Kuala Lumpur
22 April 2025

LEE SHEAU WEI
(NO: 03539/12/2026 J)
CHARTERED ACCOUNTANT

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

		Group		Company	
	Note	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Revenue	4	94,510	128,210	37,455	41,661
Cost of sales and direct operating expenses		(84,066)	(101,034)	(35,151)	(32,015)
Operating profit		10,444	27,176	2,304	9,646
Other operating income, net	5	15,043	1,447	7,958	4,008
Administration expenses		(13,091)	(10,622)	(5,304)	(7,141)
		12,396	18,001	4,958	6,513
Finance costs		(79)	(530)	-	-
Profit before tax from operating activities		12,317	17,471	4,958	6,513
(Loss)/gain on disposal of property, plant and equipment		(2)	25,342	(2)	-
Subsidiary balance written off		-	-	-	(9)
Net reversal of impairment loss on					
- investment in subsidiaries		-	-	2,030	36
- amount due from subsidiaries		-	-	49	2,270
Reclassification from equity on liquidation of subsidiaries, being cumulative currency translation differences previously recognised in other comprehensive income		(7,482)	9,941	38,484	38,779
Profit before taxation	6	4,833	52,754	45,519	47,589
Taxation	7	(2,002)	(3,108)	(858)	(668)
Profit for the year		2,831	49,646	44,661	46,921
Other comprehensive (loss)/income:					
<u>Items that will be reclassified to profit or loss</u>					
Currency translation differences		(11,389)	10,551	(13,383)	20,627
Realisation of cumulative currency translation differences on liquidation of subsidiaries reclassified to profit and loss		7,482	(9,941)	(38,484)	(38,779)
Total comprehensive (loss)/income for the year		(1,076)	50,256	(7,206)	28,769



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

		Group		Company	
	Note	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Profit/(loss) attributable to:					
Equity holders of the Company		4,104	49,646	44,661	46,921
Non-controlling interests		(1,273)	-	-	-
		2,831	49,646	44,661	46,921
Total comprehensive (loss)/income attributable to:					
Equity holders of the Company		197	50,256	(7,206)	28,769
Non-controlling interests		(1,273)	-	-	-
		(1,076)	50,256	(7,206)	28,769
Basic and diluted earnings per share attributable to owners of the Company (sen)	8	0.41	4.96		

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

STATEMENTS OF FINANCIAL POSITION

AS AT 31 DECEMBER 2024

		Group		Company	
	Note	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
ASSETS					
Non-current assets					
Intangible assets	11	60,264	60,326	72	134
Property, plant and equipment	12	296,254	119,711	116,677	119,355
Investment properties	13	3,299	5,544	3,299	5,544
Right-of-use assets	14	336	644	-	-
Investment in subsidiaries	15	-	-	251,439	260,722
Total non-current assets		360,153	186,225	371,487	385,755
Current assets					
Inventories	16	6,620	7,937	2,107	3,254
Receivables and other current assets	17	20,982	31,561	7,470	7,961
Amount due from subsidiaries	18	-	-	23	17,308
Short-term deposits and investments	19	174,897	165,549	99,389	141,560
Cash and bank balances		93,153	145,657	4,158	6,489
Assets held for sale	20	295,652	350,704	113,147	176,572
Total current assets		295,652	350,704	113,147	176,572
Total assets		655,805	536,929	484,634	562,327



STATEMENTS OF FINANCIAL POSITION (CONT'D)

		Group		Company	
	Note	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
EQUITY AND LIABILITIES					
Equity attributable to equity holders of the Company					
Share capital	21(a)	63,791	63,791	63,791	63,791
Treasury shares, at cost	21(b)	(17,710)	-	(17,710)	-
Foreign currency translation reserve	22	48,233	59,954	226,419	285,229
Retained earnings		395,202	398,563	208,629	172,321
		489,516	522,308	481,129	521,341
Non-controlling interest		17,950	-	-	-
Total equity		507,466	522,308	481,129	521,341
Non-current liabilities					
Borrowings	23	140,412	615	-	-
Lease liabilities	14	73	309	-	-
Deferred tax liabilities	24	39	39	-	-
Total non-current liabilities		140,524	963	-	-
Current liabilities					
Payables and other liabilities	25	6,823	10,318	2,953	4,367
Contract liabilities	4	552	2,330	552	2,330
Amount due to subsidiaries	18	-	-	-	34,289
Borrowings	23	203	187	-	-
Lease liabilities	14	236	322	-	-
Tax payable		1	501	-	-
Total current liabilities		7,815	13,658	3,505	40,986
Total liabilities		148,339	14,621	3,505	40,986
Total equity and liabilities		655,805	536,929	484,634	562,327

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 2024

	Attributable to Equity Holders of the Company					
	Distributable		Non-distributable			
	Share capital RM'000	Retained earnings RM'000	Treasury share RM'000	Foreign currency translation reserve RM'000	Total RM'000	Non-controlling interest RM'000
Group						
At 1 January 2024	63,791	398,563	-	59,954	522,308	-
Profit/(loss) for the year	-	4,104	-	-	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)	197	(1,076)
Changes in ownership interests in a subsidiary	-	17	-	-	17	40
Subscription of ordinary shares and redeemable preferences shares by non-controlling interest	-	-	-	-	-	-
Realisation of currency translation reserve	-	7,814	-	(7,814)	-	19,200
Transactions with owners:-						
Dividends (Note 26)	-	(15,296)	-	-	(15,296)	-
Share buy-back (Note 21(b))	-	-	(17,710)	-	(17,710)	(17,710)
At 31 December 2024	63,791	395,202	(17,710)	48,233	489,516	17,950
At 1 January 2023	338,791	80,750	-	67,511	487,052	-
Profit for the year	-	49,646	-	-	49,646	49,646
Other comprehensive income for the year	-	-	-	610	610	610
Total comprehensive income for the year	-	49,646	-	610	50,256	50,256
Capital reduction pursuant to Section 116 of the Companies Act 2016	(275,000)	275,000	-	-	-	-
Realisation of currency translation reserve	-	8,167	-	(8,167)	-	-
Transaction with owners:-						
Dividends (Note 26)	-	(15,000)	-	-	(15,000)	(15,000)
At 31 December 2023	63,791	398,563	-	59,954	522,308	-



STATEMENTS OF CHANGES IN EQUITY (CONT'D)

	Share capital RM'000	Distributable Retained earnings/ (Accumulated losses) RM'000	Non-distributable Treasury share RM'000	Foreign currency translation reserve RM'000	Total RM'000
Company					
At 1 January 2024	63,791	172,321	-	285,229	521,341
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)	-
Transactions with owners:-					
Dividends (Note 26)	-	(15,296)	-	-	(15,296)
Share buy-back (Note 21(b))	-	-	(17,710)	-	(17,710)
At 31 December 2024	63,791	208,629	(17,710)	226,419	481,129
At 1 January 2023	338,791	(142,767)	-	311,548	507,572
Profit for the year	-	46,921	-	-	46,921
Other comprehensive loss for the year	-	-	-	(18,152)	(18,152)
Total comprehensive income/(loss) for the year	-	46,921	-	(18,152)	28,769
Capital reduction pursuant to Section 116 of the Companies Act 2016	(275,000)	275,000	-	-	-
Realisation of currency translation reserve	-	8,167	-	(8,167)	-
Transaction with owners:-					
Dividends (Note 26)	-	(15,000)	-	-	(15,000)
At 31 December 2023	63,791	172,321	-	285,229	521,341

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 2024

		Group		Company	
	Note	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Cash flows from operating activities					
Profit before taxation		4,833	52,754	45,519	47,589
Adjustments for:					
Amortisation of intangible assets	11	59	45	59	45
Bad debts written off		10	23	-	-
Depreciation of property, plant and equipment	12	5,800	10,138	5,647	5,890
Depreciation of investment properties	13	85	171	85	171
Depreciation of right-of-use assets	14	308	8,801	-	6
Dividend income		-	-	-	(6,400)
Loss/(gain) on disposal of property, plant and equipment		2	(25,342)	2	-
Subsidiary balance written off		-	-	-	9
Unrealised foreign exchange (gain)/loss		(4,269)	11,989	(4,350)	11,530
Interest income		(11,174)	(8,086)	(4,084)	(4,302)
Finance costs		79	530	-	-
Net reversal of impairment loss on					
- investment in subsidiaries		-	-	(2,030)	(36)
- amount due from subsidiaries		-	-	(49)	(2,270)
Lease modification		-	1,701	-	-
Realisation of currency translation reserved reclassified from equity		7,482	(9,941)	(38,484)	(38,779)
Operating profit before working capital changes		3,215	42,783	2,315	13,453
Changes in working capital:					
Inventories		1,164	(289)	1,156	(270)
Receivables and other current assets		(1,198)	(12,751)	(1,589)	(2,887)
Payables and other liabilities		(3,622)	(18,866)	(1,470)	(4,175)
Contract liabilities		(1,778)	1,428	(1,778)	1,770
Subsidiaries		-	-	(19,957)	(11,952)
Cash (used in)/from operations		(2,219)	12,305	(21,323)	(4,061)
Tax paid, net of tax refund		(2,511)	(3,246)	(945)	(591)
Net cash flows (used in)/from operating activities		(4,730)	9,059	(22,268)	(4,652)



STATEMENTS OF CASH FLOWS (CONT'D)

		Group		Company	
	Note	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Cash flows from investing activities					
Acquisition of property, plant and equipment	12(b)	(169,305)	(47)	(3,864)	(12)
Acquisition of intangible assets	11	-	(62)	-	(62)
Subscription of shares in subsidiaries		-	-	(97,462)	(2,000)
Redemption of preference shares in subsidiary		-	-	100,759	133,097
Dividends from subsidiaries		-	-	-	2,000
Interest received		11,174	8,086	4,251	4,210
Proceeds from disposal of property, plant and equipment		-	133,447	-	15
Acquisition of interest of non-controlling interest		19,240	-	-	-
Acquisition of a subsidiary, net of cash acquired	15	-	(63,433)	-	(70,000)
Repayment from/(loan to) a subsidiary		-	-	3,000	(3,000)
Placement of fixed deposits with a licensed bank		(170)	(154)	(170)	(154)
Net cash flows (used in)/from investing activities		(139,061)	77,837	6,514	64,094
Cash flows from financing activities					
Dividends paid to shareholders	26	(15,296)	(115,000)	(15,296)	(115,000)
Finance costs paid	33	(4,114)	(530)	-	-
Drawdown of borrowings	33	140,000	-	-	-
Repayment of borrowings	33	(187)	(157)	-	-
Payment of principal portion of lease liabilities	33	(322)	(32,851)	-	(7)
Purchase of treasury shares	21(b)	(17,710)	-	(17,710)	-
Net cash from/(used in) financing activities		102,371	(148,538)	(33,006)	(115,007)

STATEMENTS OF CASH FLOWS
(CONT'D)

		Group		Company	
	Note	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Net change in cash and cash equivalents		(41,420)	(61,642)	(48,760)	(55,565)
Effects of foreign exchange rate changes		(1,906)	(6,605)	4,088	(5,481)
Cash and cash equivalents brought forward		306,024	374,271	142,867	203,913
Cash and cash equivalents carried forward		262,698	306,024	98,195	142,867
Cash and cash equivalents comprise:					
Short-term deposits and investments		174,897	165,549	99,389	141,560
Cash and bank balances		93,153	145,657	4,158	6,489
		268,050	311,206	103,547	148,049
Less: Fixed deposits pledged with a licensed bank		(5,352)	(5,182)	(5,352)	(5,182)
		262,698	306,024	98,195	142,867

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



NOTES TO THE FINANCIAL STATEMENTS

- 31 DECEMBER 2024

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.

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

There have been no significant changes to these principal activities 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 22 April 2025.

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 is United States Dollar (USD). The financial statements of the Group and of the Company are presented in Ringgit Malaysia (RM), and all values are rounded to the nearest thousand (RM'000) except otherwise indicated.

2.3 Basic of consolidation

The Group's financial statements consolidate those of the parent company and all of its subsidiaries at 31 December 2024. 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 Company adopted new standards/amendments/improvements to MFRS which are mandatory for the financial periods beginning on or after 1 January 2024.

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 121: The Effects of Changes in Foreign Exchange Rates - Lack of Exchangeability	1 January 2025
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: Subsidiaries without Public Accountability: Disclosure	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.



NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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 less any accumulated impairment losses.

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. 86 years from acquisition date.

Depreciation of new vessels is calculated using the straight-line method to write off the cost, less estimated scrap value 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 less estimated scrap value 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.

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 vehicle	5 years

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

3. MATERIAL ACCOUNTING POLICIES (CONT'D)

3.4 Financial instruments

(i) Financial assets

The Group's and the Company's financial assets at amortised cost include receivables and most of the other current assets, 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, amount due to subsidiaries and borrowings.

3.5 Leases

(i) Recognition exemption

The Group and the Company have 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 and the Company 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:

Vessels	2 - 4 years
Office lease	3 years
Warehouse	2 years
Motor vehicles	5 years

3.6 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. 86 years from acquisition date.

3.7 Fair value measurements

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The measurement assumes that the transaction to sell the asset or transfer the liability takes place either in the principal market or in the absence of a principal market, in the most advantageous market.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.



NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

3. MATERIAL ACCOUNTING POLICIES (CONT'D)

3.7 Fair value measurements (Cont'd)

The Group and the Company use valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation technique as follows:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices)
- Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs)

The Group and the Company recognise transfers between levels of the fair value hierarchy as of the date of the event or change in circumstances that caused the transfers.

3.8 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.

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 of their assets and liabilities including the recoverable amounts of the subsidiaries. The carrying amounts of the Company's investment in subsidiaries as at 31 December 2024 are disclosed in Note 15 to the Financial Statements.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

3. MATERIAL ACCOUNTING POLICIES (CONT'D)

3.8 Significant accounting judgements and estimates (Cont'd)

Key sources of estimation uncertainty (Cont'd)

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.

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.



NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

3. MATERIAL ACCOUNTING POLICIES (CONT'D)

3.8 Significant accounting judgements and estimates (Cont'd)

Key sources of estimation uncertainty (Cont'd)

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 is subject to economical changes which may cause selling prices to change rapidly and the Group's and the Company's result 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.

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.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

4. REVENUE

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Revenue from contracts with customers:				
- Freight and charter hire	37,890	71,350	37,455	41,661
- Supply, design, consult and installation work of racking and shelving products	56,620	56,860	-	-
	94,510	128,210	37,455	41,661
Timing and recognition:				
- Recognised over time	37,890	71,350	37,455	41,661
- At a point in time	56,620	56,860	-	-
	94,510	128,210	37,455	41,661
Contract balances				
Trade receivables (Note 17)	17,813	19,178	5,691	6,331
Contract liabilities	552	2,330	552	2,330

(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.

Time charter

Revenue from time charter is recognised on a straight-line basis over the period of each charter, as service is performed.

(b) Revenue from sale of goods is recognised at a point in time when the control of the asset is transferred to the customer, generally upon delivery of goods.



NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

4. REVENUE (CONT'D)

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 RM2,330,000 (2023: RM903,000). 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.

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

	Group and Company	
	2024	2023
	RM'000	RM'000
Contract of affreightment (COA)		
Due within 1 year	24,436	25,130
Due later than 1 year and not later than 5 years	97,812	100,314
Due later than 5 years	40,705	66,808
	162,953	192,252

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

5. OTHER OPERATING INCOME, NET

	Group		Company	
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
Interest income	11,174	8,086	4,084	4,302
Dividend income	-	-	-	6,400
Foreign exchange (loss)/gain, net				
- realised	(698)	5,303	(480)	4,817
- unrealised	4,269	(11,989)	4,350	(11,530)
Miscellaneous income	298	47	4	19
	15,043	1,447	7,958	4,008

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

6. PROFIT BEFORE TAXATION

Profit before taxation has been determined after charging/(crediting) amongst others, the following items:

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Auditors' remuneration:				
Grant Thornton Malaysia PLT				
- statutory audit	281	304	140	125
- assurance-related services	10	10	10	10
- underprovision in prior year	21	-	21	-
Grant Thornton member firms				
- non-assurance-related services and other services	39	-	-	-
- statutory audit	1	66	-	-
Other external auditors				
- statutory audit	34	166	-	94
Realised loss/(gain) on foreign exchange	698	(5,303)	480	(4,817)
Finance costs				
- term loans	53	62	-	-
- lease liabilities (Note 14)	26	468	-	-
	79	530	-	-

7. TAXATION

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Current tax:				
Malaysian income tax	1,817	2,593	683	765
Foreign tax	-	247	-	-
Under/(over) provision in prior years	185	268	175	(97)
	2,002	3,108	858	668

Malaysian income tax is calculated at the Malaysian statutory income tax rate of 24% (2023: 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 ships and Singapore registered ships is exempted from tax under Income Tax (Exemption for Malaysian Ship) Order 2024 (2023: Malaysian Income Tax (Exemption) (No.7) Order 2022) and Section 13A of the Singapore Income Tax Act respectively. 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.



NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

7. TAXATION (CONT'D)

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	
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
Profit before taxation	4,833	52,754	45,519	47,589
Taxation at Malaysian tax rate of 24% (2023: 24%)	1,160	12,661	10,925	11,421
Effects of different tax rates in foreign jurisdictions	(285)	(102)	-	-
Tax exempt shipping income	(1,068)	(6,631)	(796)	(3,044)
Results of companies incorporated in British Virgin Islands (BVI)	(368)	(2,733)	-	-
Income not subject to tax	(391)	(4,410)	(11,128)	(10,936)
Expenses not deductible for tax purposes	2,769	4,055	1,682	3,324
Under/(over) provision in prior years	185	268	175	(97)
Taxation for the year	2,002	3,108	858	668

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	
	2024	2023
Group's profit attributable to equity holders of the Company (RM'000)	4,104	49,646
Weighted average number of ordinary shares in issue ('000)	989,500[#]	1,000,000
Basic earnings per share (sen)	0.41	4.96

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

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

9. PERSONNEL EXPENSES

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Wages, salaries and bonus	9,114	10,677	5,935	5,891
Pension costs				
- defined contribution plans	550	405	270	289
Social security costs	30	24	9	9
Other staff related expenses	1,157	2,589	983	1,230
	10,851	13,695	7,197	7,419

Included in personnel expenses of the Group and of the Company are Executive Directors' remuneration amounting to RM2,623,000 (2023: RM1,446,000) and RM1,387,000 (2023: RM1,207,000) respectively, as further disclosed in Note 10 to the Financial Statements.

10. DIRECTORS' REMUNERATION

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Executive Directors:				
Salaries, bonuses and statutory contributions	2,623	1,440	1,387	1,201
Fees	-	4	-	4
Attendance fees	-	2	-	2
	2,623	1,446	1,387	1,207
Non executive Directors:				
Fees	270	279	270	279
Attendance fees	69	35	69	35
	339	314	339	314
Total	2,962	1,760	1,726	1,521



NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

11. INTANGIBLE ASSETS

	Goodwill RM'000	Computer software RM'000	Asset in progress RM'000	Total RM'000
Group Cost				
At 1 January 2023	-	36	111	147
Additions	60,192	62	-	60,254
Write off	-	(51)	-	(51)
Reclassification	-	111	(111)	-
Translation difference	-	21	-	21
At 31 December 2023	60,192	179	-	60,371
Translation difference	-	(5)	-	(5)
At 31 December 2024	60,192	174	-	60,366
Accumulated amortisation				
At 1 January 2023	-	36	-	36
Amortisation for the year	-	45	-	45
Write off	-	(51)	-	(51)
Translation difference	-	15	-	15
At 31 December 2023	-	45	-	45
Amortisation for the year	-	59	-	59
Translation difference	-	(2)	-	(2)
At 31 December 2024	-	102	-	102
Net carrying amount				
At 31 December 2024	60,192	72	-	60,264
At 31 December 2023	60,192	134	-	60,326

Goodwill of the Group arose mainly from the acquisition of EMT Systems Sdn. Bhd.. The aggregate carrying amount of goodwill is allocated to shelving & 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% (2023: 2% to 8%) per annum;
- Expenses were projected at annual increase of approximately 5% per annum;
- A terminal value is assigned at the end of the 5-year business plan based on assumed growth rate of 1.96% (2023: 1.90%) in perpetuity; and
- A pre-tax discount rate of 10.67% (2023: 10.72%) was applied in determining the recoverable amount of goodwill. The discount rate was estimated based on the weighted average cost of capital the Group plus a reasonable risk premium.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

11. INTANGIBLE ASSETS (CONT'D)

	Computer software RM'000	Asset in progress RM'000	Total RM'000
Company Cost			
At 1 January 2023	-	111	111
Additions	62	-	62
Reclassification	111	(111)	-
Translation difference	6	-	6
At 31 December 2023	179	-	179
Translation difference	(5)	-	(5)
At 31 December 2024	174	-	174
Accumulated amortisation			
At 1 January 2023	-	-	-
Amortisation for the year	45	-	45
At 31 December 2023	45	-	45
Amortisation for the year	59	-	59
Translation difference	(2)	-	(2)
At 31 December 2024	102	-	102
Net carrying amount			
At 31 December 2024	72	-	72
At 31 December 2023	134	-	134

The amortisation of computer software is included in administration expenses.



NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

12. PROPERTY, PLANT AND EQUIPMENT

	Vessels RM'000	Dry docking RM'000	Freehold land RM'000	Leasehold properties RM'000	Construction in progress RM'000	Machinery, motor vehicle, store racking, office equipment, renovations, furniture and fittings RM'000	Total RM'000
Group Cost							
At 1 January 2023	265,547	3,446	-	-	-	286	269,279
Additions	-	-	-	-	-	47	47
Disposals and write off	(130,338)	(1,687)	-	-	-	(138)	(132,163)
Acquisition through business combinations	-	-	-	-	-	722	722
Transfer from assets held for sale	-	-	-	2,747	-	-	2,747
Translation difference	5,415	70	-	-	-	69	5,554
At 31 December 2023	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

NOTES TO THE FINANCIAL STATEMENTS
(CONT'D)

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

Group	Vessels RM'000	Dry docking RM'000	Freehold land RM'000	Leasehold properties RM'000	Construction in progress RM'000	Machinery, motor vehicle, store racking, office equipment, renovations, furniture and fittings RM'000	Total RM'000
Accumulated depreciation							
At 1 January 2023	36,797	1,441	-	-	-	221	38,459
Acquisition through business combinations	-	-	-	-	-	287	287
Charge for the year	8,582	1,365	-	58	-	133	10,138
Disposals and write off	(22,778)	(1,157)	-	-	-	(123)	(24,058)
Transfer from assets held for sale	-	-	-	827	-	-	827
Translation difference	726	32	-	-	-	64	822
At 31 December 2023	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
Net carrying amount							
At 31 December 2024	109,560	1,394	171,584	3,811	9,308	597	296,254
At 31 December 2023	117,297	148	-	1,862	-	404	119,711

* The borrowings costs capitalised with the interest rate range from 5.52% to 5.62% (2023: Nil) 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 2023	135,209	1,759	-	-	2,112	139,080
Additions	-	-	-	-	12	12
Disposals and write off	-	-	-	-	(102)	(102)
Transfer from asset held for sale	-	-	2,747	-	-	2,747
Translation difference	5,415	70	-	-	78	5,563
At 31 December 2023	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

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
Accumulated depreciation						
At 1 January 2023	17,699	737	-	-	2,047	20,483
Charge for the year	4,904	912	58	-	16	5,890
Disposals and write off	-	-	-	-	(87)	(87)
Transfer from asset held for sale	-	-	827	-	-	827
Translation difference	724	32	-	-	76	832
At 31 December 2023	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
Net carrying amount						
At 31 December 2024	109,561	1,394	3,811	1,883	28	116,677
At 31 December 2023	117,297	148	1,862	-	48	119,355

(a) Freehold land for the Group with carrying amount of RM171,584,000 (2023: Nil) have been 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	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Purchase of property, plant and equipment	183,240	47	3,864	12
Deposit	(9,900)	-	-	-
Borrowing cost	(4,035)	-	-	-
Total cash acquisition of property, plant and equipment	169,305	47	3,864	12

13. INVESTMENT PROPERTIES

	Leasehold properties RM'000
Group and Company Cost	
At 1 January 2023	-
Transfer from assets held for sale	8,177
At 31 December 2023	8,177
Transfer to property, plant and equipment	(3,031)
Translation difference	(204)
At 31 December 2024	4,942
Accumulated amortisation	
At 1 January 2023	-
Transfer from assets held for sale	2,462
Charge for the year	171
At 31 December 2023	2,633
Charge for the year	85
Transfer to property, plant and equipment	(1,008)
Translation difference	(67)
At 31 December 2024	1,643
Net carrying amount	
At 31 December 2024	3,299
At 31 December 2023	5,544

The fair value of investment properties as at 31 December 2024 was RM7,413,000 (2023: RM8,645,000). 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 (i.e. Level 2).

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

13. INVESTMENT PROPERTIES (CONT'D)

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

	Group and Company 2024 RM'000	2023 RM'000
Direct operating expenses		
- Non-income generating investment properties	213	284

14. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

Right-of-use assets

	Vessels RM'000	Warehouse & office lease RM'000	Motor vehicles RM'000	Total RM'000
Group Cost				
At 1 January 2023	183,779	224	-	184,003
Additions	-	426	-	426
Acquisition through business combinations	-	714	475	1,189
Lease modification	(2,374)	-	-	(2,374)
Derecognition	(142,327)	(938)	-	(143,265)
Translation difference	(39,078)	-	-	(39,078)
At 31 December 2023/ 31 December 2024	-	426	475	901
Accumulated depreciation				
At 1 January 2023	172,864	218	-	173,082
Acquisition through business combinations	-	578	116	694
Charge for the year	8,518	196	87	8,801
Derecognition	(142,327)	(938)	-	(143,265)
Translation difference	(39,055)	-	-	(39,055)
At 31 December 2023	-	54	203	257
Charge for the year	-	213	95	308
At 31 December 2024	-	267	298	565
Net carrying amount				
At 31 December 2024	-	159	177	336
At 31 December 2023	-	372	272	644



NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

Right-of-use assets (Cont'd)

	Office lease RM'000
Company	
Cost	
At 1 January 2023	224
Derecognition	(224)
At 31 December 2023/31 December 2024	-
Accumulated depreciation	
At 1 January 2023	218
Charge for the year	6
Derecognition	(224)
At 31 December 2023/31 December 2024	-
Net carrying amount	
At 31 December 2024	-
At 31 December 2023	-

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

Lease liabilities

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 vessels, 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		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
At 1 January	631	33,111	-	7
Addition	-	426	-	-
Acquisition through business combinations	-	482	-	-
Accretion of interest	26	468	-	-
Payment of lease liabilities	(348)	(33,319)	-	(7)
Lease modification	-	(673)	-	-
Translation difference	-	136	-	-
At 31 December	309	631	-	-
Repayable within 12 months	236	322	-	-
Repayable after 12 months	73	309	-	-
	309	631	-	-

The following are amounts recognised in profit or loss:

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Income from subleasing right-of-use assets	-	12,187	-	-
Depreciation of right-of-use assets	308	8,801	-	6
Interest expense on lease liabilities	26	468	-	-
Expense relating to short-term lease (included in operating expenses)	167	203	62	55

The Group and the Company had total cash outflows for leases of RM515,000 (2023: RM33,522,000) and RM62,000 (2023: RM62,000) respectively for the financial year ended 31 December 2024.



NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

15. INVESTMENT IN SUBSIDIARIES

	Company	
	2024	2023
	RM'000	RM'000
Unquoted shares, at cost		
At 1 January	1,421,969	1,427,812
Acquisition/subscription of ordinary shares ("OS") of a subsidiary	6,000	72,000
Subscription of redeemable preference shares ("PS") of subsidiaries	91,462	–
Redemption of PS	(100,759)	(133,097)
Translation difference	(36,984)	55,254
Unquoted shares, at cost	1,381,688	1,421,969
Less: Accumulated impairment loss		
At 1 January	(1,161,247)	(1,116,534)
Recognised during the year	(10,361)	(4,588)
Reversal of impairment loss	12,391	4,624
Translation difference	28,968	(44,749)
At 31 December	(1,130,249)	(1,161,247)
Net carrying amount at 31 December	251,439	260,722

Acquisition/subscription of OS of a subsidiary

2024

On 8 January 2024, the Company subscribed for additional 59,999 OS in MBC Logistic Hub Sdn. Bhd. ("MBCLH") for a total consideration of RM59,999 whereas a non-controlling interest subscribed for 40,000 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 OS respectively for a total cash consideration of RM5,940,000 and RM3,960,000.

2023

On 30 January 2023, the Company acquired 1,000,000 OS, representing 100% of total issued shares in EMT Systems Sdn. Bhd. ("EMTS") for a total cash consideration of RM70,000,000. On 12 September 2023, the Company further subscribed for additional 2,000,000 OS in EMTS for a total cash consideration of RM2,000,000.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

15. INVESTMENT IN SUBSIDIARIES (CONT'D)

Acquisition/subscription of OS of a subsidiary (Cont'd)

2023 (Cont'd)

The fair values of the assets and liabilities acquired and the goodwill arising are as follows:-

	EMTS 2023 RM'000
Property, plant and equipment	435
Right-of-use assets	495
Cash and cash equivalent	6,567
Trade receivables	10,792
Inventories	4,282
Trade creditors	(10,066)
Amount due to a Director	(599)
Lease liabilities	(482)
Tax payable	(618)
Deferred tax liabilities	(39)
Borrowings	(959)
Net assets/Total identifiable net assets	9,808
Goodwill	60,192
Fair value of consideration transferred	70,000
Less: Cash and cash equivalent acquired	(6,567)
Net cash inflow from acquisition of a subsidiary	63,433

The goodwill recognised on the acquisition is attributable mainly to the skills and technical talent of the acquired business's work force and the synergies expected to be achieved from integrating the subsidiaries into the Group's existing business.

Acquisition-related costs

The Group incurred acquisition-related costs of RM78,080 related to external legal fees and due diligence costs. The expenses have been included in administration expenses in the profit or loss.

Impact of the acquisition on the Statements of Profit or Loss and Other Comprehensive Income

From the date of acquisition, acquired subsidiary has contributed RM56,860,000 and RM6,321,000 to the Group's revenue and profit for the financial year 31 December 2023. If the combination had taken place at the beginning of the previous financial year, the Group's revenue and profit for the financial year from its continuing operations would have been RM60,755,000 and RM6,134,000 respectively.



NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

15. INVESTMENT IN SUBSIDIARIES (CONT'D)

Subscription/redemption of PS

During the financial year, the Company subscribed 4,000 units PS at USD4,000 per unit from Maybulk (Singapore) Pte. Ltd., by cash payment amounting to RM68,602,000. The Company further subscribed to 2,286 units of PS at RM10,000 per unit issued from MBCLH by capitalising the amount owing by the subsidiary amounting to RM22,860,000 during the year, and the remaining 1,524 units of PS subscribed by non-controlling interest.

During the financial year, Lightwell Shipping Inc. had redeemed 5,875 (2023: 7,500) units PS at USD4,000 (2023: USD4,000) per unit from the Company, by cash payment amounting to RM100,759,000 (2023: RM133,097,000).

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	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Transfer of cumulative foreign exchange reserve upon liquidation and/or redemption of PS	(7,482)	9,941	38,484	38,779

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 of their assets and liabilities. As a result of the impairment assessment, the Company recognised a net reversal of impairment loss of RM2.030 million (2023: RM0.036 million).

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

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

15. INVESTMENT IN SUBSIDIARIES (CONT'D)

Impairment (Cont'd)

Details of the subsidiaries are as follows:

Company	Principal place of business	Equity interest		Principal activities
		2024	2023	
PSM Perkapalan Sdn. Bhd.	Malaysia	100%	100%	Manager of ship
Pacific Ship-Managers Sdn. Bhd.	Malaysia	100%	100%	Ship operator, shipbroker and general shipping
- Spectrapoint Sdn. Bhd.	Malaysia	100%	100%	Investment holding
Lightwell Shipping Inc.	BVI	100%	100%	Investment holding
- Everspeed Enterprises Limited ^[2]	BVI	100%	100%	Ship operator, inactive
- New Johnson Holdings Limited	BVI	100%	100%	Investment holding
- Madu Shipping Pte. Ltd. ^[4]	Singapore	-	100%	Owner and operator of vessel, inactive
- Molek Shipping Pte. Ltd. ^[4]	Singapore	-	100%	
- Sejahtera Shipping Pte. Ltd. ^[4]	Singapore	-	100%	
- Kukuh Shipping Pte. Ltd. ^{[3][1]}	Singapore	100%	100%	
- Kekal Shipping Pte. Ltd. ^[1]	Singapore	100%	100%	
Alam Budi Sdn. Bhd. ^[2]	Malaysia	100%	100%	
Maybulk (Singapore) Pte. Ltd. ^[1]	Singapore	100%	100%	Ship operator, inactive
MBC Logistic Hub Sdn. Bhd. ^[2]	Malaysia	60%	100%	Industrial property development and investment
EMT Systems Sdn. Bhd.	Malaysia	100%	100%	Supply, design, consult and installation work of racking and shelving products

^[1] Not audited by Grant Thornton Malaysia PLT

^[2] Subsidiaries not carrying on any business activities during the financial year

^[3] Subsidiaries in members' voluntary winding-up

^[4] Subsidiaries were liquidated during the year



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:-

	2024 RM
NCI percentage of ownership interest and voting interest	40%
Carrying amount of NCI	17,950
Loss allocated to NCI	(1,273)
Total comprehensive loss	(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:-

	2024 RM'000
Summary of financial performance for the financial year ended 31 December 2024	
Net loss/ total comprehensive loss for the financial year	(3,182)
Summarised statement of financial position	
Non-current assets	179,078
Current assets	6,454
Non-current liabilities	(140,000)
Current liabilities	(657)
Net assets	44,875
Summarised statement of cash flows	
Cash flows used in operating activities	(2,603)
Cash flows used in investing activities	(165,157)
Cash flows generated from financing activities	174,127
Net cash flows	6,367

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

16. INVENTORIES

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
At cost				
- consumable stores	2,107	3,254	2,107	3,254
- finished goods	4,513	4,683	-	-
	6,620	7,937	2,107	3,254

Inventories of the Group and the Company of RM56,758,000 (2023: RM61,896,000) and RM10,709,000 (2023: RM13,460,000) 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	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Trade receivables:				
- third parties	17,392	18,680	5,691	6,331
- related parties (unsecured)	421	737	-	-
Less: Provision for expected credit losses				
At 1 January	(239)	(230)	-	-
Write off	239	-	-	-
Translation difference	-	(9)	-	-
At 31 December	-	(239)	-	-
Trade receivables, net (Note 4)	17,813	19,178	5,691	6,331
Tax recoverable	718	405	484	398
Deposits (refundable)	132	10,012	82	101
Prepayments	739	675	342	254
Non-trade receivables	1,580	1,291	871	877
	20,982	31,561	7,470	7,961



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	
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
Past due less than 6 months not impaired	17,322	17,916	5,691	6,331
Past due over 6 months not impaired	491	1,262	-	-
Impaired	-	239	-	-
	17,813	19,417	5,691	6,331

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 (2023: 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 (2023: 2) and 1 (2023: 1) customers respectively, representing 71% (2023: 49%) and 100% (2023: 100%) of the Group's and the Company's trade receivables respectively.

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.

In prior year, included in Group's deposits (refundable) was RM9,900,000 paid in relation to the acquisition of a piece of land in Kapar as part of the joint venture investment.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

18. AMOUNT DUE FROM/TO SUBSIDIARIES

	Company	
	2024 RM'000	2023 RM'000
Amount due from subsidiaries	23	9,957
Dividend receivable from subsidiaries	-	4,400
Loan to a subsidiary	-	3,000
Less: Provision for expected credit losses		
At 1 January	(49)	(2,251)
Charge for the year	-	(37)
Reversal	49	2,307
Write off	-	21
Translation difference	-	(89)
At 31 December	-	(49)
Amount due from subsidiaries	23	17,308
Amount due to subsidiaries	-	34,289

In prior year, balances with subsidiaries are unsecured, interest-free and receivable/repayable on demand, except for loan to a subsidiary of RM3,000,000 which borne a fixed interest rate of 4.00% per annum. Funds are centralised at Group level and made available to subsidiaries as and when required.

The Company recognised net reversal of impairment loss on amount due from subsidiaries of RM49,000 (2023: RM2,270,000) for the financial year ended 31 December 2024.

The impairment loss were reversed during the financial year as a result of debt recovered and the impairment loss were recognised in prior year as the carrying amount of the subsidiaries were higher than their recoverable amounts.

19. SHORT-TERM DEPOSITS AND INVESTMENTS

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Deposits with licensed banks	109,350	108,125	40,061	89,166
Short-term highly liquid investments	65,547	57,424	59,328	52,394
	174,897	165,549	99,389	141,560

The deposits with licensed banks of the Group and the Company have the same maturities of less than 92 days (2023: less than 92 days) and bear interest rates ranging from 2.95% to 4.50% (2023: 3.10% to 5.45%) per annum.

Included in deposit with licensed banks of the Group and the Company was RM5,352,000 (2023: RM5,182,000) pledged with licensed bank with maturity more than three months.



NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

20. ASSETS HELD FOR SALE

	Group and Company	
	2024	2023
	RM'000	RM'000
At 1 January	-	7,342
Translation difference	-	293
Transfer to property, plant and equipment	-	(1,920)
Transfer to investment properties	-	(5,715)
At 31 December	-	-

Assets held for sale comprise of leasehold properties which the Group and the Company expect to sell within the next 12 months from the reporting date. The leasehold properties have transferred back to property, plant and equipment and investment properties based on management intended usage as the management did not receive any suitable offer for the leasehold properties since the date of the classification.

21. SHARE CAPITAL

(a) Share capital

	Number of ordinary shares			
	2024	2023	2024	2023
	('000)	('000)	RM'000	RM'000
Group and Company Issued and fully paid with no par value:				
At 1 January	1,000,000	1,000,000	63,791	338,791
Capital reduction pursuant to Section 116 of the Companies Act 2016	-	-	-	(275,000)
At 31 December	1,000,000	1,000,000	63,791	63,791

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 a special 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.

	Number of ordinary shares		2024 RM'000	2023 RM'000
	2024 (‘000)	2023 (‘000)		
Group and Company				
At 1 January	-	-	-	-
Own shares acquired	(54,830)	-	(17,710)	-
At 31 December	(54,830)	-	(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 of the shares.

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 has purchased 54,829,700 of its own shares at a total cash consideration paid, including transaction costs of RM17,710,846. The highest and the lowest price per share purchased were at RM0.295 and RM0.335 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.

As at 31 December 2024, 54,829,700 out of the total 1,000,000,000 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 2024 after excluding the treasury shares is 945,170,300.



NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

22. RESERVES

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	
	2024	2023
	RM'000	RM'000
Repayable within 12 months	203	187
Repayable after 12 months - between 1 - 5 years	38,107	615
Repayable after 12 months - more than 5 years	102,305	-
Total term loan - secured	140,615	802

The borrowings bear interest at effective rates ranging from 4.00% to 5.62% (2023: 4.00%).

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) fixed charges over the property, plant and equipment of the Group as disclosed in Note 12(a) to the Financial Statements.
- (c) guarantee by Syarikat Jaminan Pembiayaan Perniagaan Berhad.
- (d) personal guarantee by a Director of the Group.

24. DEFERRED TAX LIABILITIES

	Group	
	2024	2023
	RM'000	RM'000
At 1 January	39	-
Acquisition of a new subsidiary	-	39
At 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	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Trade payables				
- third parties	423	413	67	274
- related parties (unsecured)	1,865	1,006	-	-
Accruals	3,727	4,548	2,587	2,131
Due to ship managers and agents	-	1,314	-	-
Non-trade payables	808	3,037	299	1,962
	6,823	10,318	2,953	4,367

Trade payables generally have average credit terms of 30 to 90 (2023: 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	
	2024 RM'000	2023 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	-
31 December 2023		
Interim dividend of 1.5 sen, single tier on 1,000,000,000 ordinary shares	-	15,000
	15,296	15,000



NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

27. COMMITMENTS

	Group		Company	
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
Authorised and contracted for:				
- Vacant freehold industrial land	-	89,100	-	-
- Construction in progress	747	-	747	-
	747	89,100	747	-
Authorised but not contracted for:				
- Estimated gross development cost of freehold industrial land	163,163	163,163	-	-

28. 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	
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
Transactions with companies in which certain Directors or Directors of a subsidiary deemed to have substantial interests				
Sales of steel product	-	(1,721)	-	-
Purchase of steel product	39,938	39,741	-	-
Rental of office and warehouse	252	223	-	-
Shared services cost	469	-	421	-
Purchase of an industrial land	165,000	-	-	-
Transactions with subsidiaries				
Advances to			105,600	5,327
Payment made on behalf to			79	6,024
Management fee charged by			799	790
Interest income received from			(28)	(82)
Loan to			-	3,000
Dividend income received from			-	(6,400)

Directors are considered as the key management personnel. The remuneration of Directors is disclosed in Note 10 to the Financial Statements.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

29. 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 RM13,000,000, RM4,000,000, and RM3,000,000, respectively (2023: RM19,000,000, Nil, and RM3,000,000). 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
	2024 RM'000	2023 RM'000	
Customer A	-	28,577	Shipping bulkers
Customer B	37,455	41,661	Shipping bulkers
Customer C	13,498	17,106	Shelving & storage solution



NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

29. SEGMENT INFORMATION (CONT'D)

2024		Shipping bulklers RM'000	Shelving & storage solution RM'000	Warehousing RM'000	Investment holding & others RM'000	Elimination RM'000	Total RM'000
Revenue							
Group total		37,890	56,620	-	790	(790)	94,510
Inter-segment		-	-	-	(790)	790	-
External		37,890	56,620	-	-	-	94,510
Results							
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/written off 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
Segment assets		186,311	22,864	185,533	260,813	284	655,805
Segment liabilities		1,629	3,277	140,658	2,491	284	148,339
Other information							
Addition to property, plant and equipment		2,018	284	179,092	1,846	-	183,240

NOTES TO THE FINANCIAL STATEMENTS
(CONT'D)

29. SEGMENT INFORMATION (CONT'D)

2023	Shipping bulklers RM'000	Shelving & storage solution RM'000	Investment holding & others RM'000	Elimination RM'000	Total RM'000
Revenue					
Group total	71,350	56,860	790	(790)	128,210
Inter-segment	-	-	(790)	790	-
External	71,350	56,860	-	-	128,210
Results					
Segment results	35,070	8,890	(14,867)	-	29,093
Amortisation of intangible assets	-	-	(45)	-	(45)
Depreciation of property, plant and equipment	(9,948)	(115)	(75)	-	(10,138)
Depreciation of investment properties	-	-	(171)	-	(171)
Depreciation of right-of-use assets	(8,518)	(277)	(6)	-	(8,801)
Bad debts written off	-	(23)	-	-	(23)
Gain on disposal of property, plant and equipment	25,342	-	-	-	25,342
Interest income	1,973	134	6,061	(82)	8,086
Finance costs	(446)	(166)	-	82	(530)
Reclassification from equity on liquidation of subsidiaries, being cumulative currency translation differences previously recognised in other comprehensive income	-	-	9,941	-	9,941
Taxation	(258)	(2,122)	(728)	-	(3,108)
Profit for the year	43,215	6,321	110	-	49,646
Segment assets	251,526	23,216	841,087	(578,900)	536,929
Segment liabilities	548,762	7,087	37,672	(578,900)	14,621
Other information					
Addition to property, plant and equipment	-	35	12	-	47
Addition to other intangible assets	-	-	62	-	62
	-	35	74	-	109



NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

30. 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 United States Dollars ("USD").

The Group has investments in subsidiaries, whose net assets are measured in their functional currency which is the Ringgit Malaysia, and are subject to foreign currency translation differences upon translation into USD for consolidation purposes.

	Denominated in Ringgit Malaysia			
	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
<u>Financial assets/(liabilities)</u>				
Trade and other receivables	197	253	196	245
Amount due from subsidiaries	-	-	-	3,000
Cash and cash equivalents	93,701	113,865	92,064	108,590
Trade and other payables	(1,497)	(1,947)	(1,403)	(1,804)
	92,401	112,171	90,857	110,031

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 RM exchange rate against the functional currency of the Group and Company, with all other variables held constant.

	Increase/(decrease) in profit/equity			
	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
RM - strengthened by 5%	4,620	5,609	4,543	5,502
- weakened by 5%	(4,620)	(5,609)	(4,543)	(5,502)

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

30. FINANCIAL RISK MANAGEMENT (CONT'D)

(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	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Fixed rate instruments:				
Financial assets				
- Short-term deposits and investments	174,897	165,549	99,389	141,560
Financial liabilities				
- Lease liabilities	(309)	(631)	-	-
- Borrowings	(615)	(802)	-	-
	173,973	164,116	99,389	141,560
Floating rate instrument:				
Financial liability				
- Borrowings	(140,000)	-	-	-
	(140,000)	-	-	-

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.

	Increase/(decrease) in			
	Profit		Equity	
	RM'000 +0.5%	RM'000 -0.5%	RM'000 +0.5%	RM'000 -0.5%
Group				
Floating rate instruments				
2024	(700)	700	(420)	420



NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

30. FINANCIAL RISK MANAGEMENT (CONT'D)

(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.

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
Group					
At 31 December 2024					
Payables and other liabilities	6,823	6,823	6,823	-	-
Borrowings	140,615	203,738	8,079	65,901	129,758
Lease liabilities	309	319	245	74	-
	147,747	210,880	15,147	65,975	129,758
At 31 December 2023					
Payables and other liabilities	10,318	10,318	10,318	-	-
Borrowings	802	920	240	680	-
Lease liabilities	631	649	330	319	-
	11,751	11,887	10,888	999	-

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)

31. 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 2024 was 0.271:1 (2023: 0.003:1).

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 2024 and 2023.

32. SIGNIFICANT EVENTS DURING AND AFTER THE REPORTING DATE

(a) Acquisition of Land, Joint Venture and Diversification

In the previous financial year, MBC Logistic Hub Sdn. Bhd. ("MBCLH"), then the wholly-owned subsidiary of the Company entered into a conditional Sale and Purchase Agreement ("SPA") to acquire a piece of freehold industrial land from Kapar Land Sdn. Bhd., a company in which Dato' Goh Cheng Huat has a substantial interest, for RM165 million.

Concurrently, the Company entered into a conditional Share Sale Agreement ("SSA") with Golden Valley Ventures Sdn. Bhd. ("GVV"), a company in which Dato' Goh Cheng Huat has a substantial financial interest, for subscription of shares in MBCLH, where the Company and GVV shall respectively hold 60% and 40% equity interest in MBCLH.

On 8 January 2024, the conditions precedent of the SPA and SSA have been fulfilled. Accordingly, the SPA for Acquisition and SSA for Joint Venture have become unconditional.

Accordingly, the Company subscribed for 59,999 new ordinary shares in MBCLH on 8 January 2024. Consequently, MBCLH became a 60%-owned subsidiary of the Company while GVV holds the remaining 40% equity interests in MBCLH.



NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

(b) On 27 March 2024, the company proposed to undertake the following:

- (i) Proposed share buy-back authority of up to 10% of the total number of issued shares of the Company ("Proposed Share Buy-Back Authority"); and
- (ii) Proposed exemption under subparagraph 4.15(1) of the Rules on Take-Overs, Mergers and Compulsory Acquisition issued by the Securities Commission Malaysia ("SC") to Dato' Goh Cheng Huat and person(s) acting in concert with him from the obligation to undertake a mandatory take-over offer for all the remaining ordinary shares in the Company not already owned by them arising from the purchase by the Company of its own shares pursuant to the Proposed Share Buy-Back Authority ("Proposed Exemption").

The Company obtained approval from the Shareholders at the Extraordinary General Meeting held on 26 June 2024.

On 18 July 2024, the SC approved the application in relation to the Proposed Exemption under subparagraph 4.15(1) of the Rules.

During the financial year, the Company had purchased 54,829,700 unit of its own shares at a total cash consideration of RM17,710,846. Subsequent to 31 December 2024 and up to this report date, the Company has further purchased 45,170,300 units of its own shares at a total cash consideration of RM15,049,748.

On 21 April 2025, the Company cancelled 100,000,000 treasury shares. 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 and the retained earnings was reduced by RM26,381,461.

(c) Reciprocal of United States (US)

On 2 April 2025, the US government announced a reciprocal tariff on imported goods from all countries. The reciprocal tariff imposed a baseline of 10% tariff on all imports from countries worldwide effective 5 April 2025 whilst higher tariffs were imposed on specific countries whereby Malaysia was imposed a tariff rate of 24%, which will take effect from 9 April 2025. On 9 April 2025, the US government has announced that the higher tariffs imposed will be temporarily suspended for 90 days for all countries except China, though the 10% baseline tariff remains.

At this juncture, the management does not expect the reciprocal tariff to have a material impact on the Group's business operations or financial performance as the Group's direct export to US is negligible. However, the imposition of the reciprocal tariff by the US and retaliation tariffs by certain countries may lead to dysfunctional global trade environment such as supply chain disruptions, increase of operational costs and other global macroeconomic conditions such as rising inflation, higher unemployment rates, lower disposable income and etc. These put adverse implications on the global economy and may have a material adverse impact on the business and financial performance of businesses worldwide.

The management is aware that any future development to this event may have a direct or indirect implication to its business operations and will continue to monitor the situation closely and take appropriate and timely measures to address the potential implications that may arise from this reciprocal tariff.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

33. CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES

	Borrowings RM'000	Lease liabilities RM'000	Total RM'000
Group			
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
At 31 December 2024	140,615	309	140,924
At 1 January 2023	-	33,111	33,111
Cash flows:			
- Repayment/payment	(157)	(32,851)	(33,008)
- Finance costs paid	(62)	(468)	(530)
Non-cash changes:			
- Acquisition through business combinations	959	482	1,441
- Addition	-	426	426
- Finance costs	62	468	530
- Lease modification	-	(673)	(673)
- Translation difference	-	136	136
At 31 December 2023	802	631	1,433
		Lease liabilities RM'000	Total RM'000
Company			
At 1 January 2023		7	7
Cash flows:			
- Repayment/payment		(7)	(7)
At 31 December 2023 & 31 December 2024		-	-

[#] Finance costs included RM4,034,780 (2023: Nil) which capitalised as property, plant and equipment.

34. FAIR VALUE OF FINANCIAL INSTRUMENTS

The carrying amounts of financial assets and 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 2024, 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 Securities Malaysia Berhad ("MMLR")
- Appropriate accounting policies are used and consistently applied
- The going concern basis used in the preparation of the financial statements are appropriate
- 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 22 April 2025.

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 @ 31.12.2024 RM'000
MAYBULK BERHAD					
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/ 11.9.2088	27 Years	1,767
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/ 11.9.2088	27 Years	1,788
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/ 11.9.2088	27 Years	1,767
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/ 11.9.2088	27 Years	1,788
MBC LOGISTIC HUB SDN BHD					
Lot No. PT 85116 Mukim of Kapar, District of Klang, Selangor, Malaysia	29 August 2023	Vacant Land/ 2,527,181 sq. ft.	Freehold Land	–	171,540



ANALYSIS OF SHAREHOLDINGS

AS AT 28 MARCH 2025

Issued Shares	:	1,000,000,000
Class of Shares	:	Ordinary Shares
Voting Rights	:	One vote per share

DISTRIBUTION OF SHAREHOLDINGS ⁽¹⁾

Size of Shareholdings	No. of Shareholders	%	No. of shares	% ⁽²⁾
Less than 100	774	5.33	22,415	0.00
100 to 1,000	1,692	11.66	1,165,186	0.13
1,001 to 10,000	7,452	51.33	35,466,314	3.92
10,001 to 100,000	4,001	27.56	133,782,084	14.80
100,001 to less than 5% of Issued Shares	596	4.11	273,788,101	30.28
5% and above of Issued Shares	2	0.01	460,000,000	50.87
Total	14,517	100.00	904,224,100	100.00

Notes:

- ⁽¹⁾ 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 26 March 2025 which was subsequently captured in the Record of Depository ("ROD") dated 28 March 2025.
- ⁽²⁾ Excluding a total of 95,775,900 shares bought back by the Company and retained as treasury shares based on the ROD dated 28 March 2025.

DIRECTORS' SHAREHOLDINGS AS AT 28 MARCH 2025

Name	Direct	% ⁽¹⁾	Indirect	% ⁽¹⁾
	No. of Shares Held		No. of Shares Held	
Dato' Goh Cheng Huat	320,000,000	35.39	150,000 ⁽²⁾	0.02
Lin JunLiang, Troy	–	–	–	–
Yeoh Khooon Cheng	–	–	–	–
Elsie Kok Yin Mei	–	–	–	–
Ooi Teik Huat	–	–	–	–
Mohd. Arif bin Mastol	–	–	–	–

Notes:

- ⁽¹⁾ Excluding a total of 95,775,900 shares bought back by the Company and retained as treasury shares based on the ROD dated 28 March 2025.
- ⁽²⁾ 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 28 MARCH 2025

Name of Substantial Shareholders	Direct		Indirect	
	No. of Shares Held	% ⁽¹⁾	No. of Shares Held	% ⁽¹⁾
Dato' Goh Cheng Huat	320,000,000	35.39	150,000 ⁽²⁾	0.02
PPB Group Berhad	140,000,000	15.48	20,000 ⁽³⁾	–

Notes:

- ⁽¹⁾ Excluding a total of 95,775,900 shares bought back by the Company and retained as treasury shares based on the ROD dated 28 March 2025.
- ⁽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.

TOP THIRTY (30) SHAREHOLDERS ⁽¹⁾ AS AT 28 MARCH 2025

No.	Names	No. of Shares	% ⁽²⁾
1	AMSEC NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT - AMBANK (M) BERHAD FOR GOH CHENG HUAT (SMART)	320,000,000	35.39
2	PPB GROUP BERHAD	140,000,000	15.48
3	PACIFIC CARRIERS LIMITED	24,615,000	2.72
4	JANAKI @ MALLIKA A/P PALANIAPPAN	20,000,000	2.21
5	KASI A/L K L PALANIAPPAN	15,000,000	1.66
6	NUR ALIYAH BINTI ABDULLAH	5,315,000	0.59
7	HSBC NOMINEES (ASING) SDN BHD EXEMPT AN FOR BANK JULIUS BAER & CO. LTD. (SINGAPORE BCH)	5,075,000	0.56
8	DINSHAW A/L J MANECKSHA	5,000,000	0.55
9	GOH CHEAH HONG	4,441,000	0.49
10	CHIN CHIN SEONG	4,220,800	0.47
11	HLB NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR KER FOON LOO	2,497,000	0.28
12	AMSEC NOMINEES (TEMPATAN) SDN BHD AMBANK (M) BERHAD FOR LOH KOOI CHUAN (8728-1501)	2,301,200	0.25
13	GAN KOK KENG	2,300,000	0.25
14	MAYBANK NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR GOH TING HONG	2,183,700	0.24
15	KERAJAAN NEGERI PAHANG	2,153,850	0.24
16	PUBLIC NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR YEOH OOI CHAT (E-BBB/BBA)	2,100,000	0.23
17	RHB NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR PERUMAL A/L MANIMARAN	2,000,000	0.22
18	KAH HIN LOONG SDN BHD	1,810,250	0.20
19	UOB KAY HIAN NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR TAN CHOOI HO	1,755,800	0.19
20	YEO KOON LIAN	1,495,000	0.17



ANALYSIS OF SHAREHOLDINGS (CONT'D)

TOP THIRTY (30) SHAREHOLDERS ⁽¹⁾ (CONT'D) AS AT 28 MARCH 2025

No.	Names	No. of Shares	% ⁽²⁾
21	LE WEE MING	1,458,000	0.16
22	MAYBANK NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR KEK LIAN LYE	1,418,900	0.16
23	KUOK KHOON KUAN @ KUO KHOON KWONG	1,268,750	0.14
24	LOW KOK KONG	1,250,000	0.14
25	TEE AH LING	1,220,750	0.14
26	ATLAS EDIBLE ICE (KANGAR) SDN BHD	1,200,000	0.13
27	CGS INTERNATIONAL NOMINEES MALAYSIA (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR KU KENG YAW (J KUNING-CL)	1,200,000	0.13
28	PUBLIC NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR ANG TUNE HOE (E-BPJ)	1,197,000	0.13
29	CGS INTERNATIONAL NOMINEES MALAYSIA (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR LEONG KAM LENG (S PETALING-CL)	1,150,000	0.13
30	MAYBANK NOMINEES (TEMPATAN) SDN BHD EYO SZE GUAN	1,130,000	0.13
Total		576,757,000	63.78

Notes:

- ⁽¹⁾ 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 26 March 2025 which was subsequently captured in the ROD dated 28 March 2025.
- ⁽²⁾ Excluding a total of 95,775,900 shares bought back by the Company and retained as treasury shares based on the ROD dated 28 March 2025.

ADDITIONAL COMPLIANCE INFORMATION

The following information is provided in compliance with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad :

1. UTILISATION OF PROCEEDS

The disposal of Alam Kekal was completed on 16 October 2023 and the status of utilisation of proceeds raised from the exercise as at 31 December 2024 is as follows:

Purpose	Proposed Utilisation RM Mil	Actual Utilisation RM Mil	Balance RM Mil	Intended Timeframe for Utilisation ⁽¹⁾	Deviation RM Mil	%
(i) Future business expansion	122.5	(122.5)	–	Within 24 months	–	0%
(ii) Working capital	12.3	(12.3)	–	Within 12 months	–	0%
(iii) Estimated expenses for the disposal of Alam Kekal	2.8	(2.8)	–	Immediate	–	0%
Total	137.6	(137.6)	–		–	

⁽¹⁾ The intended timeframe for utilisation is from the date of completion of the disposal.

2. 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 2024 are set out below :

	Company RM	Group RM
Fees paid/payable to Grant Thornton		
• Audit	140,000	281,000
• Other services	10,000	10,000
	150,000	291,000
Fees paid/payable to other external auditor		
• Audit	–	34,000
Total	150,000	325,000

3. MATERIAL CONTRACTS

There were no material contracts entered into by the Company and/or its subsidiaries involving directors' and major shareholders' interests subsisting as at 31 December 2024 or entered into during the financial year ended 31 December 2024 except as disclosed in the Financial Statements as set out in this Annual Report.

4. 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 28 to the Financial Statements on page 127.



NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Thirty-Sixth Annual General Meeting ("36th AGM") of Maybulk Berhad ("Maybulk" or "the Company") will be held and convened at Unit 18.03, Block A, Menara PJ, Level 18, Persiaran Barat, Seksyen 52, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia on Thursday, 5 June 2025 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 2024 ("FY2024") together with the Reports of the Directors and the Auditors thereon. | Please refer to
Explanatory
Note 1 |
| 2. | To approve payment of Directors' fees of RM270,000 for the FY2024. | Ordinary
Resolution 1 |
| 3. | To approve payment of meeting allowances to the Directors up to an amount of RM100,000 for the period from 1 July 2025 to 30 June 2026. | Ordinary
Resolution 2 |
| 4. | To re-elect the following Directors who are retiring by rotation pursuant to Article 121 of the Constitution of the Company: | |
| 4.1 | Mr Ooi Teik Huat | Ordinary
Resolution 3 |
| 4.2 | Mr Lin JunLiang, Troy | Ordinary
Resolution 4 |
| 5. | To re-appoint Messrs Grant Thornton Malaysia PLT as Auditors of the Company and to authorise the Directors to fix their remuneration. | Ordinary
Resolution 5 |

AS SPECIAL BUSINESS

To consider, and if thought fit, to pass the following resolutions:

- | | | |
|----|---|----------------------------------|
| 6. | PROPOSED AUTHORITY TO ALLOT AND ISSUE SHARES BY DIRECTORS PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016 | Ordinary
Resolution 6 |
|----|---|----------------------------------|

"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)

7. **PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE AND PROPOSED NEW SHAREHOLDERS' MANDATE FOR ADDITIONAL RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE ("PROPOSED SHAREHOLDERS' MANDATE")**

**Ordinary
Resolution 7**

"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 2025, 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)

Ordinary Resolution 8

8. **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")**

"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.

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."

NOTICE OF ANNUAL GENERAL MEETING (CONT'D)

9. 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)
Company Secretaries

30 April 2025
Kuala Lumpur

NOTES

Members Entitled to Attend

In respect of deposited securities, only members whose names appear on the Record of Depositors on Friday, 30 May 2025 (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 36th 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.
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 the taking of the poll:-

- 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).

- Electronically

The proxy form can be electronically lodged with Boardroom via Boardroom Smart Investor Portal at <https://investor.boardroomlimited.com>. Please follow the procedures set out in the Administrative Details for such lodgement.

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.



NOTICE OF ANNUAL GENERAL MEETING (CONT'D)

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.

Details of the Directors' fees for the FY2024 are set out in the Corporate Governance Statement of the Annual Report and Corporate Governance Report 2024.

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 4 of this Agenda are set out in the Board of Directors' profile of the Annual Report 2024.

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 Ooi Teik Huat as Executive Director

Mr Ooi Teik Huat brings extensive experience in overseeing the Group's financial and treasury functions. His deep understanding of the Group's business operations enables him to provide strategic insights that drive the Group's growth. He has exercised due care and carried out his duties professionally and proficiently during his tenure as the Executive Director cum Chief Financial Officer.

Shareholders' approval is sought for the re-election of Mr Ooi Teik Huat under Ordinary Resolution 3. The profile of Mr Ooi Teik Huat is listed in the Profile of Directors section.

(b) Re-election of Mr Lin JunLiang, Troy as Executive Director

Mr Lin JunLiang, Troy, brings extensive expertise in asset investment and risk management, playing a pivotal role in shaping the Company's financial strategy. His in-depth understanding of the Group's operations has been instrumental in driving its growth and stability. He has exercised due care and carried out his duties professionally and proficiently during his tenure as the Executive Director cum Chief Investment Officer of the Company.

Shareholders' approval is sought for the re-election of Mr Lin JunLiang, Troy under Ordinary Resolution 4. The profile of Mr Lin JunLiang, Troy is listed in the Profile of Directors section.

NOTICE OF ANNUAL GENERAL MEETING (CONT'D)

EXPLANATORY NOTES (CONT'D)

5. Proposed Authority to allot and issue shares pursuant to Sections 75 and 76 of the Act

The proposed Ordinary Resolution 6, 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 26 June 2024 and which will lapse at the conclusion of the 36th 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.

6. Proposed Shareholders' Mandate

The proposed Ordinary Resolution 7, 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 the Circular to Shareholders dated 30 April 2025, 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 Shareholders' Mandate are set out in the Circular to Shareholders dated 30 April 2025.

7. Proposed Renewal of Share Buy-Back Authority

The proposed Ordinary Resolution 8, 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 2025.

8. Voting Procedures

Pursuant to Paragraph 8.29(A) of Main Market Listing Requirements of Bursa Malaysia Securities Berhad, voting at the 36th AGM will be conducted by poll. Poll Administrator and Scrutineer will be appointed to conduct the polling process and to verify the results.

9. Annual Report 2024

The softcopy of the Annual Report 2024, Corporate Governance Report 2024 and Circular to Shareholders are available on the Company's website at www.maybulk.com.my.

Shareholders of the Company may request for the printed copy of the Annual Report 2024 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.



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 36th 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 36th AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the 36th 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.

(This page has been intentionally left blank)



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) to vote for me/us and on my/our behalf at the Thirty-Sixth Annual General Meeting ("36th AGM") of the Company to be held and convened at Unit 18.03, Block A, Menara PJ, Level 18, Persiaran Barat, Seksyen 52, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia on Thursday, 5 June 2025 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"/>	Appoint ONE proxy only (Please complete details of proxy below)			
				%
<input type="checkbox"/>	Appoint MORE THAN ONE proxy (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 of RM270,000 for the financial year ended 31 December 2024		
2	To approve payment of meeting allowances to the Directors up to an amount of RM100,000 for the period from 1 July 2025 to 30 June 2026		
3	To re-elect Mr Ooi Teik Huat		
4	To re-elect Mr Lin JunLiang, Troy		
5	To re-appoint Messrs Grant Thornton Malaysia PLT as Auditors of the Company and to authorise the Directors to fix their remuneration		
6	To approve the proposed authority to allot and issue shares by Directors pursuant to Sections 75 and 76 of the Companies Act 2016		
7	To approve the proposed renewal of shareholders' mandate for recurrent related party transactions of a revenue or trading nature and proposed new shareholders' mandate for additional recurrent related party transactions of a revenue or trading nature		
8	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/her discretion)

Dated this _____ day of _____ 2025

Signature of Shareholder: _____

NOTES

Members Entitled to Attend

In respect of deposited securities, only members whose names appear on the Record of Depositors on Friday, 30 May 2025 (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 36th 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 the taking of the poll:-
- In hardcopy form
The original shall be deposited at the Share Registrar of the Company, Boardroom Share Registrars Sdn. Bhd. [Registration No. 199601006647 (378993-D)] 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).
 - Electronically
The proxy form can be electronically lodged with Boardroom via Boardroom Smart Investor Portal at <https://investor.boardroomlimited.com>. Please follow the procedures set out in the Administrative Guide for such lodgement.
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 36th AGM dated 30 April 2025.

1st Fold Here

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

www.maybulk.com.my