MAYBULK BERHAD

Registration No. 198801008597 (175953-W)
Incorporated in Malaysia

37th Annual General Meeting

30 June 2026

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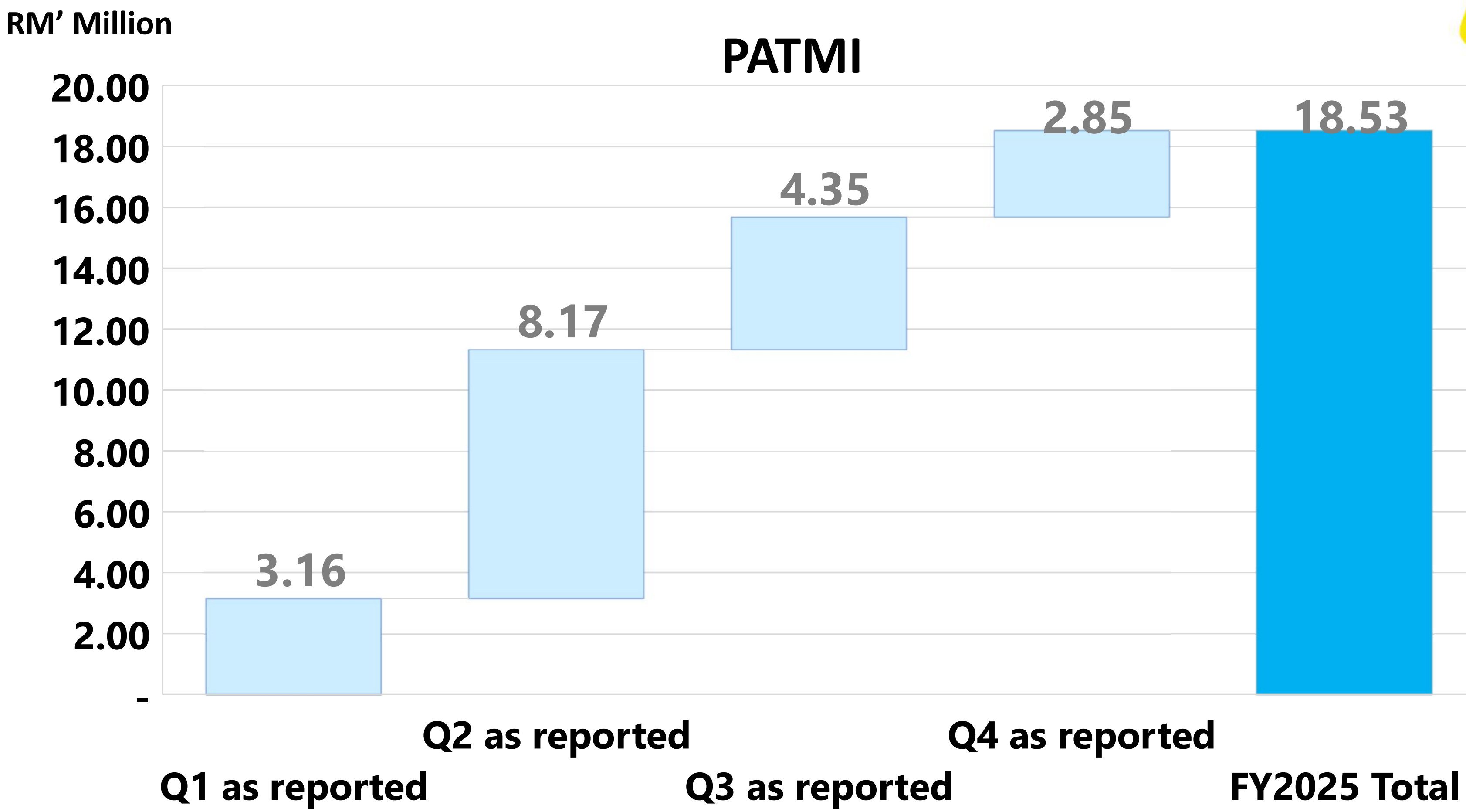
Key Financial Highlights FY2025

	2025 RM'000	2024 RM'000	Variance RM'000
Revenue	87,792	94,510	(6,718)
Gross Profit	16,126	10,444	5,682
Profit before tax and exceptional items	18,585	12,317	6,268
Exceptional items:			
i) Loss on disposal of property, plant and equipment	–	(2)	2
ii) Net recognised on impairment of financial asset	(76)	–	(76)
iii) Reclassification from equity on liquidation of subsidiaries, being cumulative currency translation differences previously recognised in other comprehensive income	2,000	(7,482)	9,482
	1,924	(7,484)	9,408
Profit before tax	20,509	4,833	15,676
Taxation	(2,068)	(2,002)	(66)
Profit after tax	18,441	2,831	15,610

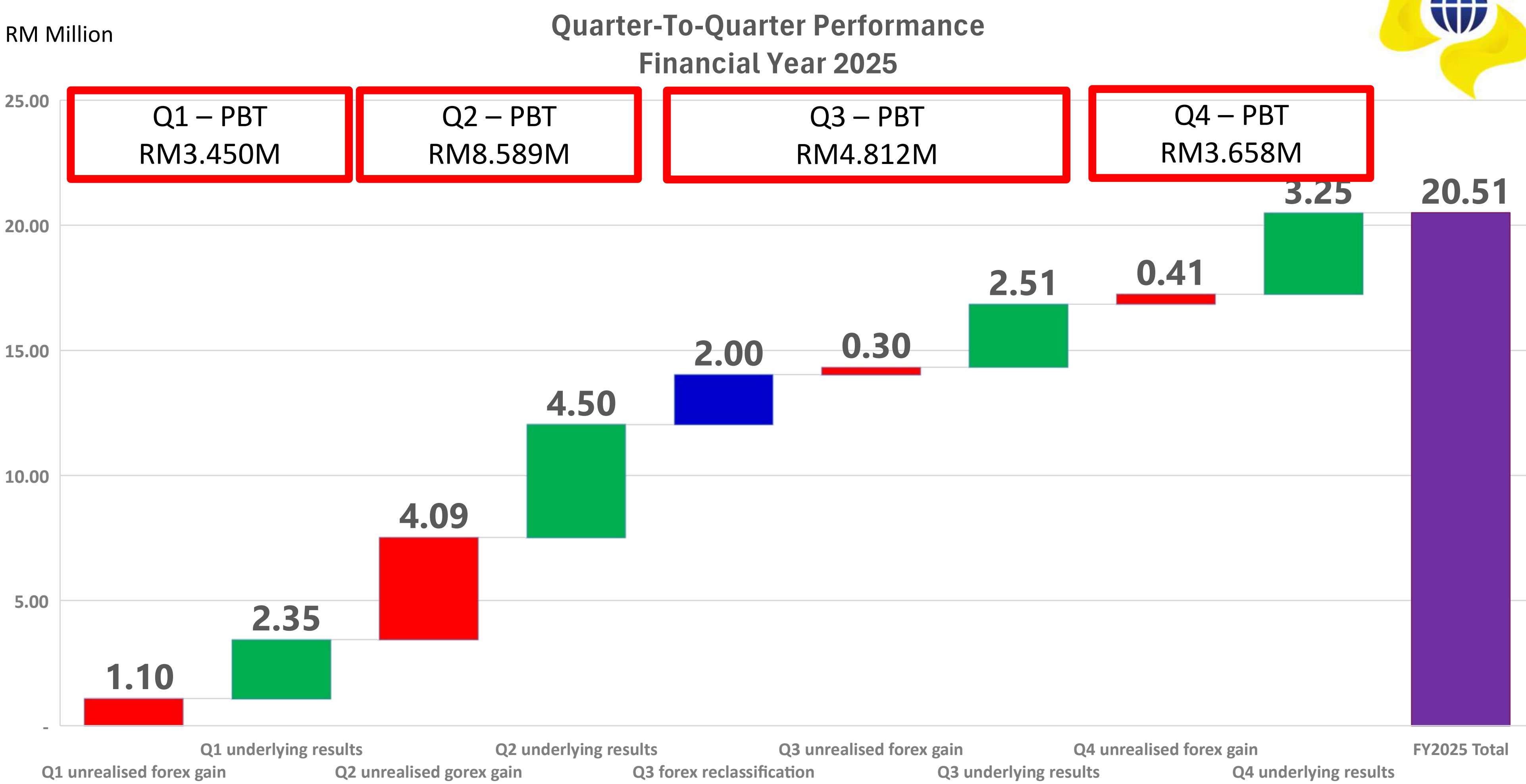
Key Financial Highlights FY2025 - Cont'd

	2025 RM'000	2024 RM'000	Variance RM'000
Total assets	622,695	655,805	(33,110)
Total equity	473,678	507,466	(33,788)
Net assets attributable to shareholders of the Company	452,218	489,516	(37,298)
Total borrowings	140,412	140,615	(203)
Short term deposits, cash and cash equivalents	240,056	268,050	(27,994)
Weighted average number of shares in issue, net of treasury shares ('000)	902,232	989,500	(87,268)
Earnings per share (Sen)	2.05	0.41	1.64
Debt/Equity ratio (times)	0.296	0.277	0.019

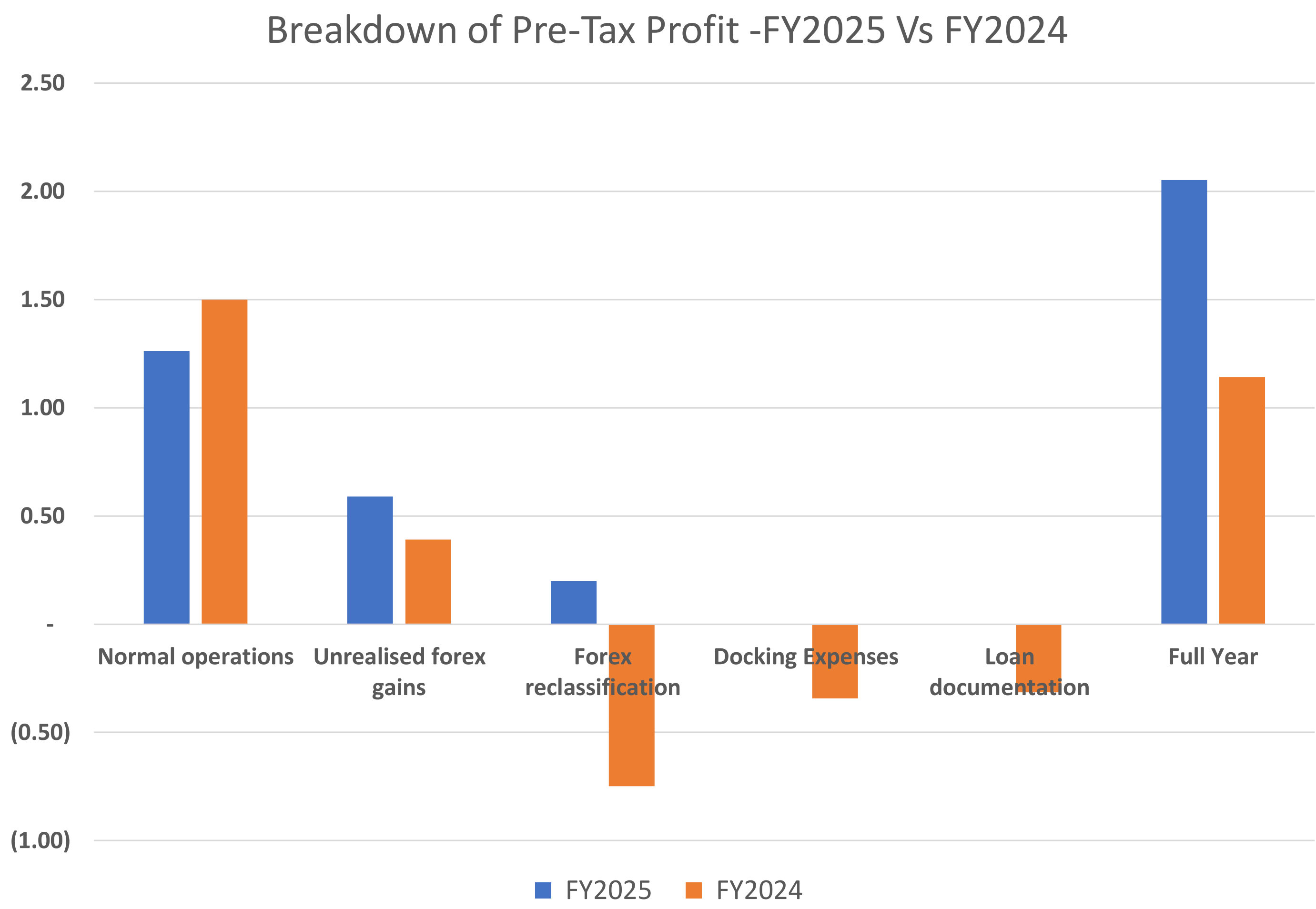
FY2025 - Quarterly Results (As Reported)



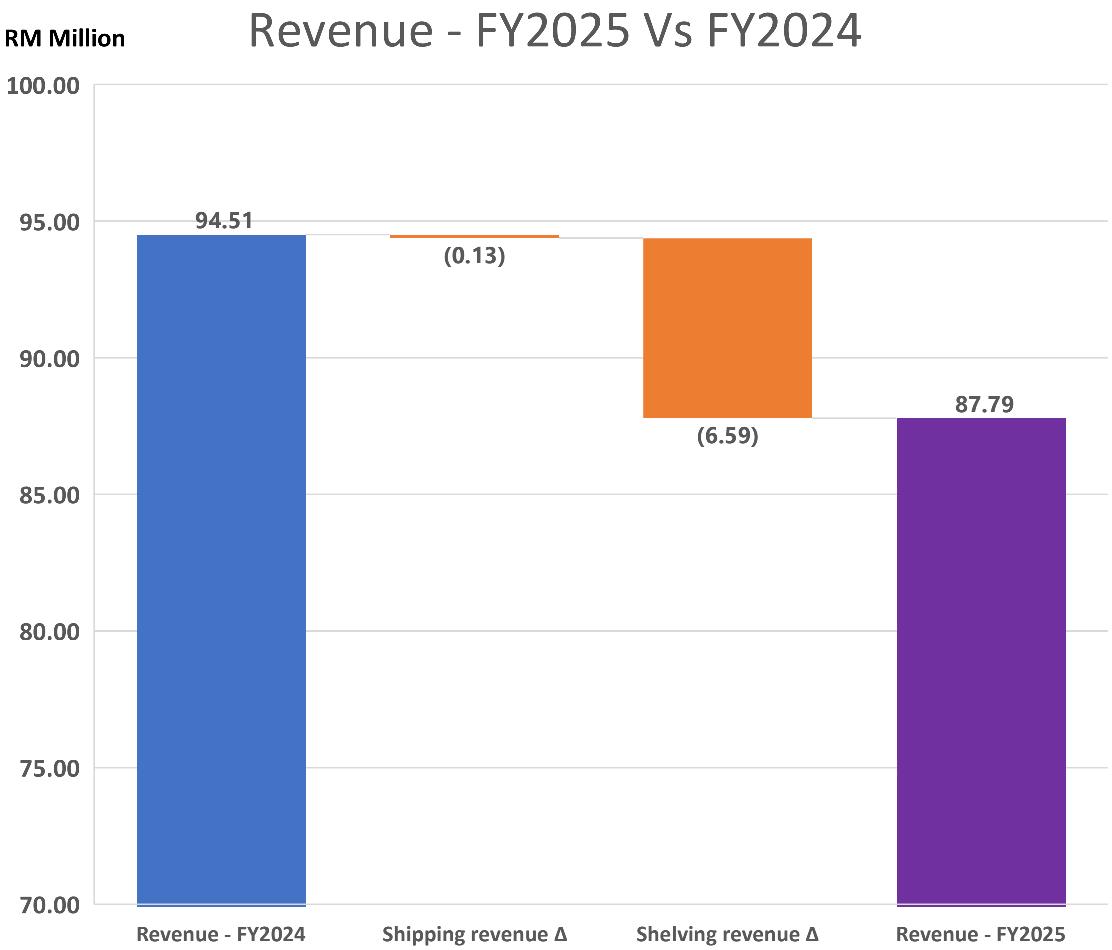
Behind the Quarterly Results

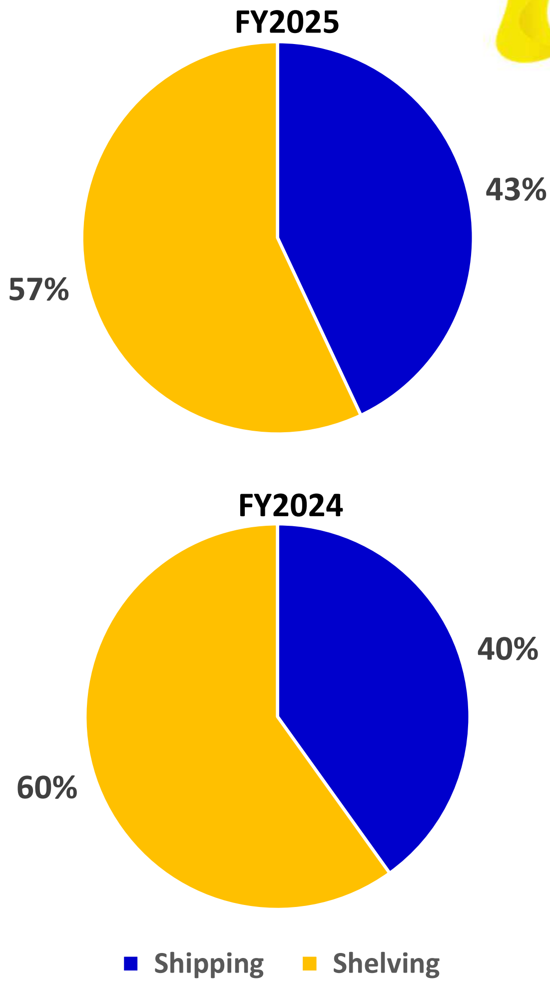


Behind the Annual Results

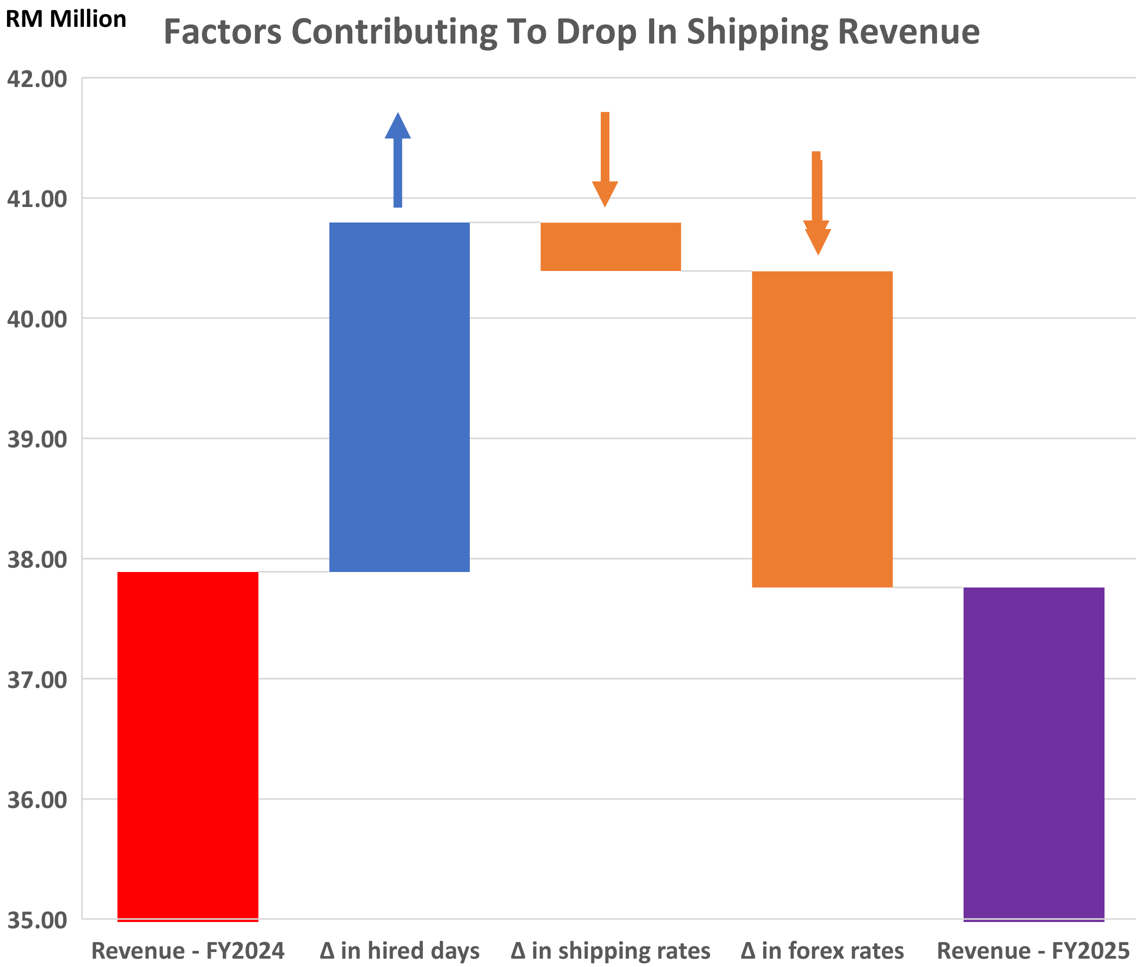


FY2025 Changes To Revenue





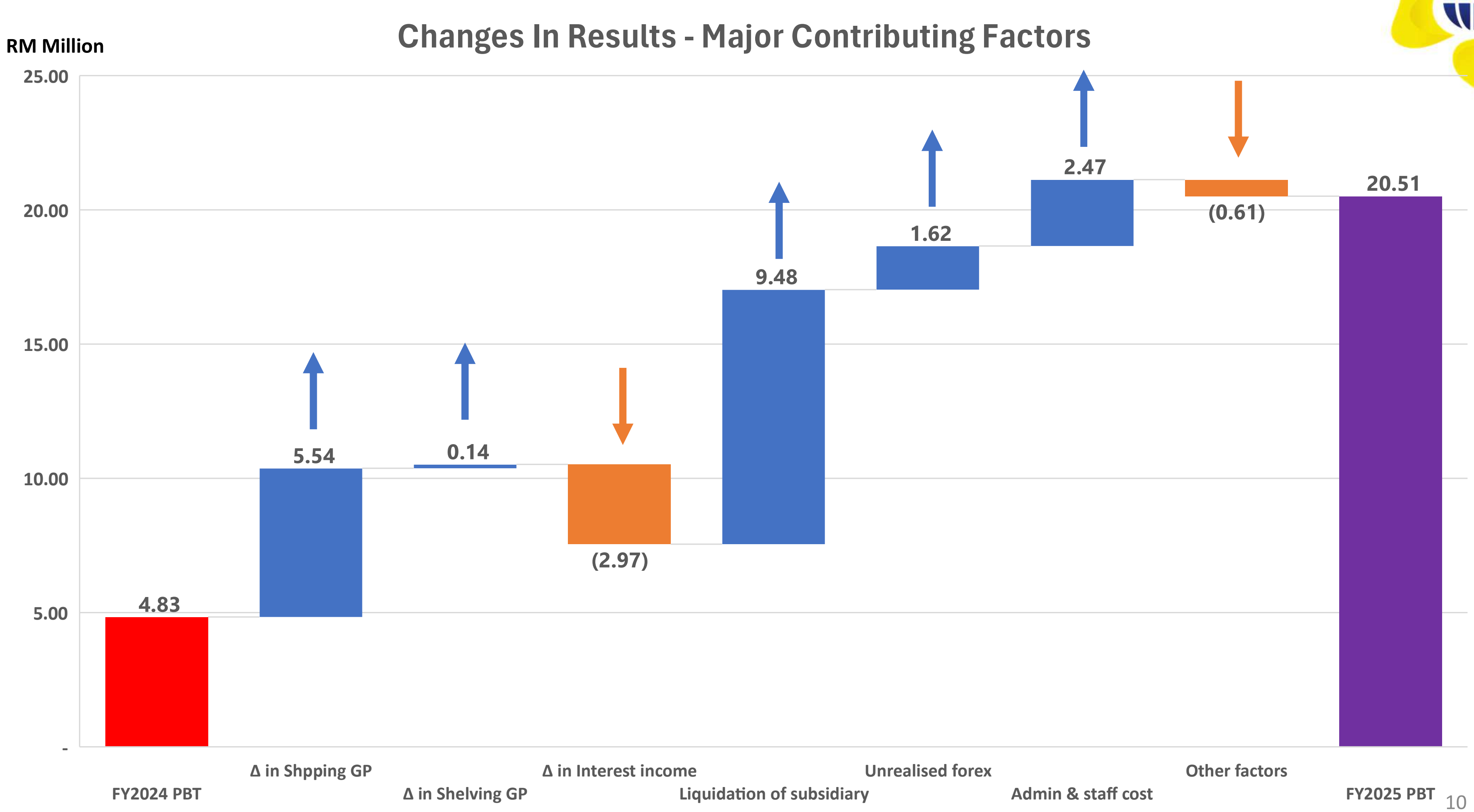
FY2025 Vs FY2024 - Improvements in Shipping Revenue



Shipping revenue declined as:

- No. of hired days increased
- Shipping rate dropped slightly
- USD exchange rate dropped from an average of 4.625 in FY2024 to 4.324 in FY2025

FY2025 Vs FY2024 - Improvement in Profit



Improvement in Profit – Key Contributing Factors

Gross profit for shipping division in FY2024 was affected by loss in revenue during dry-docking and dry-docking expenses incurred. In FY2025, Alam Kuasa is able to operated for the full year.

Interest income dropped mainly due to reduction in USD interest rate and conversion of some USD holdings into SGD which yielded lower interest income, as part of the Group’s risk management effort.

A gain on liquidation of subsidiary of RM2 million was recognised in FY2025 as opposed to a loss on liquidation of subsidiary of RM7.5 million in FY2024.

Higher unrealised forex gain was recognised in FY2025 and a lower administration and staff cost was recorded in FY2025.

Consolidated Financial Position @31/12/2025

Financial Captions With Major Changes (RM'Million)	FY2025	FY2024	Change
Total Assets	622.7	655.8	↓ 33.1
• *Property, plant & equipment ("PPE")*	*102.2*	*296.3*	*↓194.1*
• *Investment properties ("IP")*	*193.5*	*3.3*	*↑190.2*
• *Cash and cash equivalent, including investments in short term funds ("Cash")*	*244.1*	*268.1*	*↓ 24.0*
Total Liabilities	149.0	148.3	↑ 0.7

Decrease in PPE correspond with increase in IP, as the land and cost of work in progress in Kapar has been reclassified to Industrial Properties.

Cash and cash equivalent reduced mainly due to cash used in share buy-back exercise, and weaker USD.

Consolidated Financial Position @31/12/2025 - cont'd

Financial Captions (RM'Million)	FY2025	FY2024	Change
Equity	473.7	507.5	↓ 33.8
• *Share capital*	*57.4*	*63.8*	↓ *6.4*
• *Retained earnings*	*387.4*	*395.2*	↓ *7.8*
• *Treasury shares*	*(7.8)*	*(17.7)*	↑ *9.9*
• *Forex reserves*	*15.2*	*48.2*	↓ *33.0*
• *Non-controlling interest*	*21.5*	*18.0*	↑ *3.5*

Reduction in share capital represents the value of 100 million shares cancelled during the financial year.

Treasury shares reduced as 100 million shares bought back in FY2024 and first half of 2025 were cancelled.

Forex reserve reduced mainly due to the drop in USD exchange rate.

Dividends

For FY2025, Maybulk paid a single-tier dividend of 1.7 sen per share, of approximately **RM14.7 million** on 26 June 2026.

The dividend per share is 6.25% higher than in FY2024.

Share Buy Back

	No. of shares '000	RM'000
First batch		
Treasury shares @ 31 Dec 24	54,830	17,710
Shares purchase up to 10 April 2025	45,170	15,007
Incidental cost		44
Treasury shares @ 10 April	100,000	32,761
Cancelled on 21 Apr 25	(100,000)	(32,761)
Reduction on:		
Share capital		(6,379)
Retained earning		(26,382)
Average share price purchased in		0.332
Lowest price		0.325
Highest price		0.350
Second batch		
Shares purchased	23,929	7,765
Incidental cost		24
Treasury shares @ 31 Dec 2025	23,929	7,789
Average share price purchased		0.325
Lowest price		0.295
Highest price		0.350

Outlook for FY2026

Shipping Operations

With only 1 vessel left, the revenue and profit is expected to be stable, barring adverse fluctuations in exchange rates.

Shelving and Storage Solutions

Demand for shelving and storage solution in industrial sector is expected to remain stable. However the Group is expected to face challenges in international market due to the competitive nature of the market, the fluctuation in exchange rates and the recent geopolitical tension in the Middle-East

Warehousing

No revenue is expected in FY2026. However a profit is expected to be recorded from the sale of land previously bought for warehousing business.

Corporate Proposals

Initial Announcement Date: 19 March 2026

Proposal: Proposed Sale of land in Kapar to WG Malaysia VIII Sdn Bhd for a total consideration of RM278.0 million

Status: Condition Precedent has yet to be fulfilled

Completion: Second half of 2026

ESG: Stakeholders’ Engagement

The Group values the shareholders’ contributions on matters relating to ESG.

Please scan the QR Code below and give us your feedback on matters you felt we should focus on in the coming financial years.

ESG Survey

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END OF PRESENTATION