



SEALINK INTERNATIONAL BERHAD

Registration No. 200701042948 (800981-X)



Growing Strength, Delivering Value
ANNUAL REPORT 2025

The Sealink Group

We are a Ship Owner / Charterer, Shipbuilder and Ship Repairer.

Sealink Group builds, owns and operates a diverse fleet of marine support vessels, include serving the global exploration and marine industry.

Our products and services are geographically spread to over 20 countries across the world.

We are listed on the Main Market of Bursa Malaysia.



OUR VISION

- A Leading Integrated Service Provider for the Marine Industry

OUR MISSION

- Constructing High Performance World Class Vessels
- Establishing, Preserving and Integrating a Network of Global Customers
- Continuously Achieving International Accreditation in Maritime Safety Standards
- Continuously Improving Management and Operational Efficiency and Optimisation of Systems
- Zero Accidents and Zero Pollution
- Continuously Improving in Health, Safety, Security, Quality Management and Corporate Social Responsibility

OUR GOALS

- Satisfying Our Customers
- Improving and Sustaining Our Business Growth and Market Share
- Building a Strong and Motivated Workforce

OUR VALUES

- Quality and Excellence
- Integrity
- Customers and Employees are Our Company's Assets
- Internationally Competitive
- Environmental Friendly
- Social Consciousness
- Flexibility in Business Operations



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Proxy Form

Details of the Group —
Places of Operations Offices



Corporate Information

Board of Directors

Lo Ling

Executive Chairman

Datuk Fabian Ng Eng Hieng

Executive Director

Lim Yew Hoe

Executive Director

Yong Nyet Yun

Independent Non-Executive Director

Eric Khoo Chuan Syn@Khoo Chuan Syn

Independent Non-Executive Director

Toh Kian Sing

Non-Independent Non-Executive Director

Lim Litt

Independent Non-Executive Director

Audit Committee

Chairman **Yong Nyet Yun**

Members **Eric Khoo Chuan Syn @ Khoo Chuan Syn**
Toh Kian Sing

Nominating Committee

Chairman **Eric Khoo Chuan Syn @ Khoo Chuan Syn**

Members **Yong Nyet Yun**
Toh Kian Sing

Remuneration Committee

Chairman **Toh Kian Sing**

Members **Eric Khoo Chuan Syn @ Khoo Chuan Syn**
Yong Nyet Yun

Risk Management Committee

Chairman **Datuk Fabian Ng Eng Hieng**

Members **Eric Khoo Chuan Syn @ Khoo Chuan Syn**
Yong Nyet Yun

Sustainability Committee

Chairman **Datuk Fabian Ng Eng Hieng**

Members **Eric Khoo Chuan Syn @ Khoo Chuan Syn**
Yong Nyet Yun

Company Secretary

Yeo Puay Huang

[SSM PC No. 202008000727
(LS0000577)]

Tel : 082-572 801

Email : puay.huang.yeo@sshsb.com.my

Registered Office and Corporate Office

Lot 1035, Block 4, MCLD

Piasau Industrial Area, 98000 Miri, Sarawak

Tel : 085-651 778

Email : DL-Secretariat@asiasealink.com

Website : www.asiasealink.com

Registrar

Securities Services (Holdings) Sdn. Bhd.

Registration No. 197701005827 (36869-T)

Level 7, Menara Milenium, Jalan Damanela

Pusat Bandar Damansara, Damansara Heights

50490 Kuala Lumpur, Wilayah Persekutuan

Tel : 03-2084 9000

Fax : 03-2094 9940

Email : info@sshsb.com.my

Auditors

Grant Thornton Malaysia PLT

Registration No. 201906003682 (LLP0022494-LCA) & AF 0737

Level 11, Sheraton Imperial Court

Jalan Sultan Ismail, 50250 Kuala Lumpur, Malaysia

Tel : 03-2692 4022

Fax : 03-2691 5229

Principal Bankers

Hong Leong Bank Berhad

Registration No. 193401000023 (97141-X)

AmBank (M) Berhad

Registration No. 196901000166 (8515-D)

CIMB Bank Berhad

Registration No. 197201001799 (13491-P)

Malayan Banking Berhad

Registration No. 196001000142 (3813-K)

OCBC Al-Amin Bank Berhad

Registration No. 200801017151 (818444-T)

Public Bank Berhad

Registration No. 196501000672 (6463-H)

United Overseas Bank (Malaysia) Bhd

Registration No. 199301017069 (271809-K)

DBS Bank Ltd

Registration No. 196800306E

Stock Exchange Listings

Listed on Main Market of Bursa Malaysia
Securities Berhad on 29 July 2008

Stock Code

5145

Stock Name

SEALINK



Group Structure



SEALINK INTERNATIONAL BERHAD

Registration No. 200701042948 (800981-X)



MALAYSIA



LABUAN



SINGAPORE

SHIPBUILDING AND REPAIR

CHARTERING



Note : * Seabright (Singapore) Pte Ltd has been struck off from the register on 10 April 2026



Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the Eighteenth (“18th”) Annual General Meeting (“**AGM**”) of Sealink International Berhad (“**the Company**”) will be held at the Meeting Room, 1st Floor, Admin Block, Sealink Engineering and Slipway Sdn. Bhd., Lot 816, Block 1, Kuala Baram Land District, 98100 Kuala Baram Miri, Sarawak, on Tuesday, 30 June 2026 at 11:30 a.m. for the following purposes:

AGENDA

AS ORDINARY BUSINESS

- | | | |
|----|--|--|
| 1. | To receive the Directors’ Report and Audited Financial Statements for the financial year ended 31 December 2025 together with the Report of the Auditors thereon. | Please refer to Explanatory Notes 1 |
| 2. | To re-elect Mr. Eric Khoo Chuan Syn @ Khoo Chuan Syn, who retires by rotation in accordance with Clause 118 of the Company’s Constitution and, being eligible, offers himself for re-election. | (Resolution 1) |
| 3. | To re-elect Mr. Toh Kian Sing, who retires by rotation in accordance with Clause 118 of the Company’s Constitution and, being eligible, offers himself for re-election. | (Resolution 2) |
| 4. | To re-elect Mr. Lo Ling, who retires in accordance with Clause 117 of the Company’s Constitution and, being eligible, offers himself for re-election. | (Resolution 3) |
| 5. | To re-elect Datuk Fabian Ng Eng Hieng, who retires in accordance with Clause 117 of the Company’s Constitution and, being eligible, offers himself for re-election. | (Resolution 4) |
| 6. | To re-elect Mr. Lim Yew Hoe, who retires in accordance with Clause 117 of the Company’s Constitution and, being eligible, offers himself for re-election. | (Resolution 5) |
| 7. | To re-elect Mr. Lim Litt, who retires in accordance with Clause 117 of the Company’s Constitution and, being eligible, offers himself for re-election. | (Resolution 6) |
| 8. | To approve the payment of Directors’ fees amounting to RM420,150.00 for the financial year ending 31 December 2026. | (Resolution 7) |
| 9. | To re-appoint Messrs. Grant Thornton Malaysia PLT as Auditors of the Company until the conclusion of the next AGM and to authorise the Directors to fix their remuneration. | (Resolution 8) |

AS SPECIAL BUSINESS

To consider and, if thought fit, with or without modifications, to pass the following resolutions as Ordinary Resolutions:

- | | | |
|-----|---|-----------------------|
| 10. | Authority to issue shares pursuant to Sections 75 and 76 of the Companies Act 2016 (“the Act”) and waiver of pre-emptive rights. | (Resolution 9) |
|-----|---|-----------------------|

“**THAT** subject always to the Act, the Constitution of the Company and the approvals from Bursa Malaysia Securities Berhad (“**Bursa Securities**”) and any other relevant governmental and/or regulatory authorities, the Directors of the Company be and are hereby empowered

Notice of Annual General Meeting (cont'd)

pursuant to the Act, to issue and allot shares in the capital of the Company from time to time at such price and upon such terms and conditions, for such purposes and to such person or persons whomsoever the Directors of the Company may in their absolute discretion, deem fit, provided always that the aggregate number of shares issued pursuant to this resolution does not exceed ten percent (10%) of the total number of issued shares of the Company for the time being;

THAT in connection with the above, pursuant to Section 85(1) of the Act read together with Clause 14 of the Constitution of the Company, approval be and is hereby given to waive the statutory pre-emptive rights of the shareholders of the Company to be offered new shares ranking equally to the existing issued shares arising from any issuance of new shares pursuant to Section 75 and Section 76 of the Act and this mandate;

AND THAT the Directors of the Company be and are also empowered to obtain the approval for the listing of and quotation on Bursa Securities for the additional shares so issued;

AND FURTHER THAT such authority shall commence immediately upon the passing of this Resolution and continue to be in force until the conclusion of the next AGM of the Company.”

11. **To transact any other ordinary business of which due notice shall have been given.**

By order of the Board,

Yeo Puay Huang (LS 0000577)
[SSM PC No. 202008000727]
Secretary

Dated : 30 April 2026

NOTES:

1. In respect of deposited securities, only members whose names appear in the Record of Depositors on 23 June 2026 (General Meeting Record of Depositors) shall be eligible to participate, speak and vote at the meeting.
2. A member of the Company entitled to attend and vote at the meeting is entitled to appoint a proxy to attend, participate, speak and vote in his stead, provided that the member specifies the proportion of the member's shareholdings to be represented by the proxy. A proxy need not be a member of the Company. There shall be no restriction as to the qualification of the proxy.
3. Where a member of the Company is an exempt authorised nominee which holds deposited securities in the Company for multiple beneficial owners in one (1) 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 of his attorney duly authorised in writing or if the appointor is a corporation, either under its common seal or under the hand of an officer or attorney of the corporation duly authorised.
5. The instrument appointing a proxy must be deposited at the registered office of the Company at Lot 1035, Block 4, MCLD, Piasau Industrial Area, 98000 Miri, Sarawak, not less than forty-eight (48) hours before the time for holding Meeting or at any adjournment thereof.

Notice of Annual General Meeting (cont'd)

Explanatory Note to Ordinary Business :

1. Agenda 1 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 for the Audited Financial Statements. Hence, this Agenda will not be put forward for voting.
2. Clause 117 of the Company's Constitution provides that the Directors shall have power at any time to appoint any person to be a Director and any Director so appointed shall hold office only until the next following AGM and shall then be eligible for re-election.

Clause 118 of the Company's Constitution provides that one-third (1/3) of the Directors of the Company for the time being shall retire by rotation at an AGM of the Company. All the Directors shall retire from office at least in each three (3) years, but shall be eligible for re-election.

The Board had endorsed the recommendation by the Nominating Committee for their re-election as Directors of the Company based on the results of the Directors' Evaluation Form for year 2025 and the completed Directors' Declaration on Fit and Proper.

The profile of the Directors who are standing for re-election are set out in the Profile of Directors of the Annual Report 2025.

3. Pursuant to Section 230(1) of the Companies Act 2016, shareholders' approval shall be sought at the 18th AGM on the payments of Directors' fees amounting to RM420,150.00 for the financial year ending 31 December 2026.
4. Messrs. Grant Thornton Malaysia PLT has expressed their willingness to be re-appointed as Auditors for the ensuing year. The Board had endorsed the recommendation by the Audit Committee for their re-appointment based on the assessment of their performance, capability, professionalism and independence.

Explanatory Notes to Special Business :

5. Authority to issue shares pursuant to Sections 75 and 76 of the Act and waiver of pre-emptive rights

The previous mandate obtained from the members at the last AGM held on 28 May 2025 was not utilised and hence, no proceeds were raised.

The proposed resolution 9, if passed, will provide flexibility to the Directors to undertake fund raising activities, including but not limited to placement of shares for the funding of the Company's future investments projects, working capital and/or acquisitions, by the issuance of shares in the Company to such persons at any time, as the Directors may deem fit, without having to convene a general meeting. This authority, unless revoked or varied by the Company in a general meeting, will expire at the conclusion of the next AGM of the Company.

Pursuant to Section 85(1) of the Act be read together with Clause 14 of the Company's Constitution, shareholders have pre-emptive rights to be offered any new shares in the Company which rank equally to the existing issued shares in the Company or other convertible securities. Thus, a waiver is required.

Profile of Directors

Lo Ling

Executive Chairman

Nationality: Malaysian

Gender: Male

Age: 71

Date of Appointment: 26 November 2025

Other Directorship in Public Company and Listed

Issuer: AIZO Group Berhad

Board Committees served on: Nil

Academic and Professional Qualifications:

- Bachelor of Science (Hons.), University Malaya
- Master in Business Administration (MBA), University Malaya

Experience:

- He first began his career as a Geologist for Petroliaam Nasional Berhad (Petronas) in 1979. Upon obtaining his MBA, he became an Accounts Manager for NCR Corporation in 1986. With his experience in financial markets, he was able to assume the role as Commissioned Dealer's Representative of Omega Securities Sdn. Bhd. in 1991, before he journeyed to enhance his career at Kenanga Investment Bank Berhad in 1992.
- In 2007, he was a Commissioned Dealer's Representative at AmInvestment Bank Berhad, a position he held until 2020. He was appointed as Managing Director of ADAP Capital Sdn. Bhd. from 2020 until August 2024. He was responsible for sourcing, evaluating and investing in attractive opportunities that met ADAP Capital's investment criteria and objectives. He also oversaw the Fund's public and private equity investment strategies.
- Lo Ling was appointed to the Board of Aimflex Berhad as an Executive Director from 2020 to 2022. He was appointed to the Board of AIZO Group Berhad in September 2024 and is currently an Independent Non-Executive Director of the company.

Datuk Fabian Ng Eng Hieng

Executive Director

Nationality: Malaysian

Gender: Male

Age: 58

Date of Appointment: 26 November 2025

Other Directorship in Public Company and Listed

Issuer: Nil

Board Committees served on:

- Chairman of Risk Management Committee
- Chairman of Sustainability Committee

Academic and Professional Qualifications:

- Bachelor of Commerce
- Murdoch University Australia

Experience:

- Datuk Fabian started his management career when he joined as a Trainee Manager with a multinational food and beverages company in Singapore, 1992 – 1993. In 1994, he came back to Malaysia and attached with a financial investment broking House in Sarawak as a Dealer Representative.
- From 2004, he began to diversify his business portfolio, and started to set up and invested into various business ventures, including Shipyard operator, Ship repairs and maintenance, trading in Marine equipment and parts, and trading in modern farming equipment.
- Datuk Fabian is currently the Director for the above businesses, and is actively leading the management and operation team.

Profile of Directors (cont'd)

Lim Yew Hoe

Executive Director

Nationality: Malaysian

Gender: Male

Age: 58

Date of Appointment: 24 February 2026

Other Directorship in Public Company and Listed Issuer: Carimin Petroleum Berhad

Board Committees served on:

- Nil

Academic and Professional Qualifications:

- Executive Master's in Business Administration
- Greenwich University, Australia (2011)

Experience:

- Mr. Lim Yew Hoe joined Emas Kiara Group in 1996, where his career transitioned from finance to operations management, covering trading, manufacturing, sales & marketing, engineering services, corporate, and business development. He served as the Group's Chief Operating Officer until 2003, and following the public listing of Emas Kiara Industries Berhad on Bursa Malaysia Securities Berhad in 2004, he was appointed an Executive Director, holding the position until February 2016. He was appointed to the Board as Executive Director of Carimin Petroleum Berhad on 19 April 2016 and he is responsible for overseeing the Group's corporate matters, finance, and business development.

Yong Nyet Yun

Independent Non-Executive Director

Nationality: Malaysian

Gender: Female

Age: 67

Date of Appointment: 1 June 2022

Other Directorship in Public Company and Listed Issuer: Shin Yang Group Berhad

Board Committees served on:

- Chairman of Audit Committee
- Member of Nominating Committee
- Member of Remuneration Committee
- Member of Risk Management Committee
- Member of Sustainability Committee

Academic and Professional Qualifications:

- Member of Malaysian Institute of Accountants
- Member of Chartered Tax Institute of Malaysia
- Fellow of CPA Australia
- Bachelor of Commerce, University of New South Wales, Australia

Experience:

- Ernst & Young (EY) Malaysia (1984)
- Partner, Ernst & Young (EY) Malaysia (2005 – 2019)
- Extensive experience in assurance, taxation and corporate finance services for listed and private companies in a wide spectrum of industries

Profile of Directors (cont'd)

Eric Khoo Chuan Syn @ Khoo Chuan Syn

Independent Non-Executive Director

Nationality: Malaysian

Gender: Male

Age: 71

Date of Appointment: 20 May 2008

Date of Re-designation as Independent Non-Executive Director: 21 May 2014

Other Directorship in Public Company and Listed Issuer: Nil

Board Committees served on:

- Chairman of Nominating Committee
- Member of Remuneration Committee
- Member of Audit Committee
- Member of Risk Management Committee
- Member of Sustainability Committee

Academic and Professional Qualifications:

- Bachelor of Laws (LLB) Hons, University of Wolverhampton, England, United Kingdom
- Barrister-at-Law, Gray's Inn, London, England (1979)

Experience:

- Practising Advocate and Solicitor, Khoo & Co (1982 – present)
- Magistrate, Judicial Department (1979 – 1982)

Toh Kian Sing

Non-Independent Non-Executive Director

Nationality: Singaporean

Gender: Male

Age: 61

Date of Appointment: 23 May 2008

Date of Re-designation as Non-Independent Non-Executive Director: 28 February 2023

Other Directorship in Public Company and Listed Issuer: Nil

Board Committees served on:

- Chairman of Remuneration Committee
- Member of Audit Committee
- Member of Nominating Committee

Academic and Professional Qualifications:

- Bachelor of Law, National University of Singapore
- Bachelor of Civil Law, University of Oxford

Experience:

- He has vast experience as a shipping litigation and arbitration lawyer, specialising in charterparty, bills of lading, ship sale and purchase, shipbuilding and marine insurance disputes. He also handles commodity trading (particularly oil and minerals) and letters of credit disputes.
- He is a practising advocate and solicitor of the Supreme Court of Singapore.
- He was appointed a Senior Counsel of the Supreme Court of Singapore in January 2007.
- He is an arbitrator listed in the panel of arbitrators of the Singapore International Arbitration Centre, Hong Kong International Arbitration Centre, China Maritime Arbitration Commission, Shanghai International Arbitration Centre, Kuala Lumpur Regional Centre for Arbitration, Singapore Chamber of Maritime Arbitration, London Court of International Arbitration, DIFC-LCIA Arbitration Centre, Pacific International Arbitration Center (Vietnam), Member of the South China International Economic and Trade Arbitration Commission.

Profile of Directors (cont'd)

Lim Litt

Independent Non-Executive Director

Nationality: Malaysian

Gender: Male

Age: 53

Date of Appointment: 15 April 2026

Other Directorship in Public Company and Listed Issuer: Nil

Board Committees served on: Nil

Academic and Professional Qualifications:

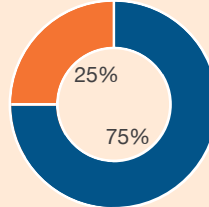
- Chartered Accountant, Member, Malaysian Institute of Accountants
- Licensed Insolvency Practitioner, Malaysia
- Bachelor of Accountancy, University of South Australia

Experience:

- Senior corporate advisory and restructuring practitioner with over 25 years of experience supporting boards and management across public listed and private entities. He is a Partner in the Advisory, Insolvency and Restructuring Division of Baker Tilly Malaysia.

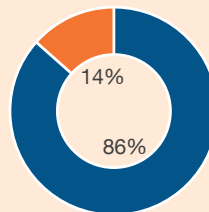
His professional focus spans corporate restructuring, financial advisory, including advising boards and senior management on IPO readiness and financial restructuring strategies. He has served as High Court appointed liquidator for multiple corporations, overseeing statutory compliance, regulatory reporting, and stakeholder governance in line with Malaysian insolvency and companies legislation.

He has extensive experience in corporate transactions, including mergers and acquisitions, IPO readiness, reverse takeovers, and the restructuring of distressed listed companies. His work routinely involves advising directors on regulatory obligations, corporate governance standards, and risk considerations in complex corporate exercises.



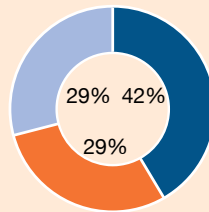
Board Composition

- Independent Directors
- Non-Independent Directors



Gender Diversity

- Male
- Female



Age Diversity

- 50 – 59
- 60 – 69
- 70 – 76



Nationality

- Malaysian (6)
- Singaporean (1)

ADDITIONAL INFORMATION

Save as disclosed, the Directors have:

- no family relationship with any Director and / or major shareholder of Sealink International Berhad (“SIB”);
- no conflict of interest with SIB;
- no directorship in other public companies and listed issuers, unless otherwise stated;
- not been convicted of any offences within the past five (5) years other than traffic offences; and
- not been imposed any penalty or public sanction by the relevant regulatory bodies during the financial year ended 31 December 2025.

Profile of Key Senior Management

Ung Toh Kiew

Chief Operating Officer (COO)

Nationality: Malaysian

Gender: Male

Age: 70

Date of Appointment: 16 January 2026

Other Directorships in Public Companies and Listed Issuer: Nil

Academic and Professional Qualifications:

- Master of Business Administration (Graduated with merit) 1997
University of Bath/Malaysian Institute of Management
- Bachelor of Commerce (Accounting Major) 1980
University of New South Wales
- Chartered Accountant (CA)
Malaysian Institute of Accountant

Experience:

- Over 30 years of experience holding key financial positions which included Chief Financial Officer with Trivilion Group of companies, General Manager with Lambang Sinar Mas Sdn Bhd (a member of Hock Seng Lee Group), General Manager Finance with PPES Work Sdn Bhd (a subsidiary of Cahya Mata Sarawak Bhd), Share Margin Manager with Sarawak Securities, Senior Manager and Chief Accountant with WTK group of companies and Senior Auditor with Ernst and Young (Malaysia and Singapore).

Angelia Chong Pei Cheng

General Manager, Group Finance

Nationality: Malaysian

Gender: Female

Age: 50

Date of Appointment: 01 April 2018

Other Directorships in Public Companies and Listed Issuer: Nil

Academic and Professional Qualifications:

- Bachelor of Commerce in Accountancy, University of Canterbury, Christchurch, New Zealand
- Chartered Accountant certified by The Association of Chartered Certified Accountants (ACCA, FCCA)
- Chartered Accountant certified by Malaysian Institute of Accountants (CA, MIA)

Experience:

- General Manager, Group Finance, Sealink International Berhad (1 April 2018 – Present)
- Head of Treasury / Corporate Compliance, Sealink International Berhad (2016 – March 2018)
- Head of Compliance, Sealink International Berhad (2015)
- Senior Finance Manager, Petra Resources Sdn. Bhd., Miri (2013 – 2015)
- Senior Finance Manager, Semua Shipping Group of Companies (2005 – 2013)
- Auditor, KPMG Sarawak (1998 – 2005)
- Assistant Business Advisor, KPMG Auckland, New Zealand (1997)

ADDITIONAL INFORMATION

Save as disclosed, the Key Senior Management have:

- no family relationship with any Director and / or major shareholder of SIB;
- no conflict of interest with SIB;
- no directorship in other public companies and listed issuers, unless otherwise stated;
- not been convicted of any offences within the past five (5) years other than traffic offences; and
- not been imposed any penalty or public sanction by the relevant regulatory bodies during the financial year ended 31 December 2025.

Chairman's Message and Management Discussion & Analysis

Dear Valued Shareholders,

On behalf of the Board of Directors (“**the Board**”) of Sealink International Berhad (“**the Group**” or “**Sealink**”), I am pleased to present the Annual Report of Sealink International Berhad for the financial year ended 31 December 2025 (“**FYE 2025**”).

FYE 2025 represented a transitional yet strategically important period for the Group as we navigated a challenging operating environment while continuing to strengthen our operational foundation and position the business for sustainable long-term growth. The year was marked by improving activity levels within the offshore marine sector, alongside continued margin pressures and cost challenges, requiring the Group to carefully balance growth opportunities with disciplined execution and financial prudence.

During the year, the Group also experienced developments at the shareholder and leadership levels which would strengthen governance and enhance strategic alignment. We believe these developments are expected to support more effective decision-making and reinforce the Group's long-term strategic direction.

We are encouraged by the successful award of multiple long-term charter contracts secured with reputable Charterers during the year. These contracts not only reflect continued confidence in our capabilities and track record but also provide a more stable and visible earnings base. As at the end of the financial year, the Group maintains a portfolio of ongoing charter commitments that provides a degree of earnings visibility into the near to medium term.

MARKET OVERVIEW

The Group remains cautiously optimistic on the outlook of the offshore marine sector, supported by sustained activity in Malaysia's oil and gas (O&G) industry as reflected in the Petronas Activity Outlook 2026–2028. While the near-term focus has shifted towards maintenance and production support activities, this trend continues to favour operators with established and operational fleets such as ours.

At the same time, the supply of offshore support vessels (“**OSV**”) remains relatively tight, due in part to reduced newbuild activities driven by financing constraints and evolving environmental considerations. This supply dynamic is expected to support vessel demand and charter rates over the medium to long term.

Notwithstanding these positive fundamentals, the industry continues to face uncertainties arising from global economic conditions, geopolitical developments and potential shifts in energy demand patterns. While such factors may influence investment decisions and project timelines, overall upstream activity remains resilient, providing a supportive backdrop for offshore marine service providers.

OVERVIEW OF THE GROUP'S BUSINESS AND OPERATIONS

Sealink remains focused on its core businesses of vessel chartering, shipbuilding and ship repair. The Group owns and operates a diversified fleet of marine support vessels, serving both domestic and international markets.

Our shipyard is located in Kuala Baram, Miri, Sarawak and the workshop in Krokop Miri, Sarawak. Our shipyard has a strong legacy and delivered its first new build in 1999, a landing craft known as “Sealink Victoria”. To date, our shipyard has built in total sixty-nine (69) vessels (including fabrication of two work barges). The Group's shipbuilding division will also continue its emphasis on ship repair. Apart from construction of OSVs, the Group has diversified into the construction of harbour tugs and other non-oil and gas vessels, reinforcing our ability to adapt to market shifts. Armed with technical knowhow and management capabilities, the Group is able to offer a sophisticated array of vessels designed to meet our customers' needs.

Chairman's Message and Management Discussion & Analysis (cont'd)

OVERVIEW OF THE GROUP'S BUSINESS AND OPERATIONS (cont'd)

Our experienced maintenance team can respond promptly to emergency repairs and where necessary, vessels can be arranged to be up slipped internally at our slipway in Kuala Baram for vessels within the vicinity. This reduces our dependence on other yards and provides the Group with a distinct competitive advantage over other players in the market.

Our integrated business model continues to be a key strength, providing us with operational flexibility across the value chain. This enables the Group to optimise vessel design, manage costs effectively and maintain greater control over delivery timelines and maintenance schedules. The ability to pursue both "build-and-sell" and "build-and-charter" strategies further enhances our responsiveness to changing market conditions.

During the year, the Group continued to focus on strengthening its operational capabilities and improving overall efficiency. Key initiatives included optimising fleet deployment, enhancing client engagement to secure longer-term contracts and reinforcing cost discipline across the organisation.

A particular area of focus was fleet optimisation. The Group undertook a structured review of its vessel portfolio to assess utilisation, commercial viability and capital requirements. This resulted in a more disciplined approach to asset deployment, including the selective reactivation of vessels with stronger earning potential, as well as the ongoing evaluation of non-performing or underutilised assets. These efforts are aimed at improving asset productivity and optimising capital allocation over time.

At the same time, the Group implemented measures to strengthen cost management across procurement, maintenance and manpower deployment. These initiatives are critical in mitigating the impact of rising operating costs and restoring margin resilience in a competitive environment.

OVERVIEW OF FINANCIAL PERFORMANCE

Financial results

	FYE 2025	FYE 2024	Change	
	RM'000	RM'000	RM'000	%
Revenue	189,625	125,255	64,370	51
Gross profit	27,780	38,574	(10,794)	(28)
Operating profit	4,816	27,036	(22,220)	(82)
Profit before tax	2,791	24,294	(21,503)	(89)
(Loss)/Profit after tax	(859)	18,769	(19,628)	(105)
Finance cost	(2,537)	(3,273)	736	22

The Group recorded revenue of RM189.6 million in FYE 2025, representing a significant increase of 51% compared to RM125.3 million in the previous financial year. The growth in revenue was primarily driven by higher overall activity levels as offshore activities gained momentum, including the utilisation of third-party vessels to support project requirements and progress revenue recognised from our new-build vessel.

Despite the improvement in revenue, operating costs increased during the financial year, mainly attributable to vessel activation activities undertaken to support increased deployment and operational readiness. These activities involve upfront expenditure, including maintenance, crewing and compliance costs, prior to full revenue contribution. As a result, while revenue expanded during the year, profitability was affected by a combination of a fire incident involving one of the Group's vessels, lower average yield and higher cost intensity, leading to margin compression.

Finance costs declined by 22% to RM2.5 million, reflecting reduced borrowings and improved capital management during the year.

Chairman's Message and Management Discussion & Analysis (cont'd)

OVERVIEW OF FINANCIAL PERFORMANCE (cont'd)

Liquidity and Capital Management

The Group continues to maintain a prudent and disciplined approach to financial management, ensuring sufficient liquidity to meet operational requirements, capital expenditure needs and financial obligations.

During the year, the Group fully repaid its term loans, strengthening its balance sheet and enhancing financial flexibility. The gearing ratio improved from 15% in 2024 to 10% in 2025, reflecting the Group's commitment to maintaining a conservative capital structure.

This stronger financial position provides the Group with greater resilience and flexibility to pursue opportunities as market conditions improve, while maintaining a balanced approach to risk and return.

Dividend

The Board has carefully considered the Group's financial performance and position and has decided not to recommend any dividend for FYE 2025.

Corporate Social Responsibility

The Group remains committed to strengthening its sustainability practices, with ongoing efforts to enhance environmental performance, operational safety and governance standards across its operations. Activities undertaken as part of the Group's corporate social responsibility efforts are set out separately in the Sustainability Statement.

Corporate Governance

The Board believes in embedding a culture in the Group that seeks to balance compliance requirements with the need to deliver long-term strategic value to shareholders and stakeholders through performance, predicated on entrepreneurship, control and ownership, and with due consideration towards ethics and integrity. As such, the Board strives to embrace the substance behind the Principles and Recommendations as promulgated by the Malaysian Code on Corporate Governance 2021 and not merely the form.

Apart from the disclosures in the Annual Report, the Group has also established a corporate website at www.asiasealink.com that houses, inter alia, documentation on the Group's corporate governance practices like the Board Charter, Whistleblower Policy, Code of Conduct and Ethics for Directors and employees of the Group, Corporate Disclosure Policies and Procedures Documents, Sustainability Policy, Gender Diversity Policy, Fit and Proper Policy and Anti-Bribery and Corruption Policy that are useful for investors as well as potential investors to be apprised on how the Board views corporate governance and engagement with investors. Our website also provides, amongst others, information deemed pertinent for investors and the public, for example the Company's corporate announcements, financial results and historical share price charts.

Chairman's Message and Management Discussion & Analysis (cont'd)

OUTLOOK AND PROSPECTS

Looking ahead, the Group remains cautiously optimistic on the outlook of the offshore marine sector, supported by sustained upstream activities and improving demand for marine support services.

While near-term challenges remain, particularly in relation to margin recovery, the Group will be focused on strengthening its operational efficiency, enhancing contract quality and maintaining cost discipline. Continued efforts will also be directed towards optimising asset utilisation and optimising capital allocation.

The chartering segment is expected to remain the primary contributor to the Group's revenue. Increased offshore activity levels supported higher vessel deployment, although margins continued to be affected by competitive pricing and the impact of lower-rate long-term contracts. As a result, revenue growth did not translate proportionately into profitability. The Group has since placed greater emphasis on contract selection, with a focus on improving margin quality and earnings sustainability.

The shipbuilding and repair segment continued to provide operational support to the Group's fleet, with activities primarily centred on maintenance, repair and refurbishment works. The Group continues to maintain its shipyard capabilities to support fleet operations and to capture selective opportunities where commercially viable.

The Group expects a gradual improvement in performance as market conditions stabilise. With a stronger operational foundation, a leaner cost structure and a more disciplined approach to execution, we believe the Group is well-positioned to navigate the evolving landscape and capture opportunities for sustainable growth.

The Board remains focused on strengthening the Group's fundamentals to ensure that future growth is both sustainable and value-accretive.

NOTE OF APPRECIATION

On behalf of the Board, we would like to express our sincere thanks and appreciation to our management and employees for their dedication, resilience and commitment throughout the year. We would also extend our gratitude to our valued customers, business partners, bankers, suppliers and regulatory authorities for their continued support and trust. To our shareholders, thank you for your steadfast confidence in the Group. We remain committed to strengthening our performance and delivering sustainable long-term value.

Last but not least, my special thanks to my fellow Board members for their invaluable support and guidance throughout the financial year. Let us maintain our commitment to steer towards greater heights in the future together. Thank you.

LO LING

Executive Chairman

Audit Committee Report

The Board of Directors (“**Board**”) of Sealink International Berhad and its subsidiaries (collectively known as the “**Group**”) is pleased to present the Audit Committee Report for the financial year ended 31 December 2025 (“**FYE 2025**”).

The objectives of the Audit Committee (“**AC**” or “**Committee**”) are to assist the Board in fulfilling its statutory duties and responsibilities in relation to corporate governance, financial reporting and internal control system of the Group. The primary functions of the AC include overseeing the financial reporting, audit process, as well as reviewing related party transaction and any conflicts of interest.

TERMS OF REFERENCE

The Terms of Reference of the AC, which outline its duties and responsibilities are available on the Company’s website at www.asiasealink.com.

COMPOSITION, MEETINGS AND ATTENDANCE

As at the date of this Report, in compliance with Paragraph 15.09 of the Main Market Listing Requirement (“**MMLR**”) of Bursa Malaysia Securities Berhad (“**Bursa Malaysia**”), the AC comprised solely of Non-Executive Directors with a majority being independent and there was no Alternate Director appointed as a member of AC.

The Chairman of the AC is a member of the Malaysian Institute of Accountants, fulfilling the requisite qualifications under Paragraphs 15.09(1)(c) of the MMLR of Bursa Malaysia.

All members of the AC are financially literate and able to understand and analyse financial statements in order to effectively discharge their duties and responsibilities as members of the AC.

During the FYE 2025, the AC held a total of five (5) meetings. The attendance of the members of the AC at the meeting is as follows:

Name of Members / Position in Committee	Designation	Attendance
Yong Nyet Yun (Chairperson)	Independent Non-Executive Director	5/5
Eric Khoo Chuan Syn @ Khoo Chuan Syn	Independent Non-Executive Director	5/5
Toh Kian Sing	Non-Independent Non-Executive Director	5/5

The detailed profile of all the members of the AC are shown in the Profile of Directors of this Annual Report.

The Company Secretary is the Secretary of the AC and attended all the AC meetings held during the FYE 2025.

The Secretary of the AC provided the members with sufficient notice of the meeting, along with the agenda, relevant papers and report, which were distributed in advance to allow members adequate time to review the items for discussion. The Chairman of the AC reported to the Board on the proceedings of each AC meeting. Minutes of each AC meeting were recorded and tabled for confirmation at the following AC meeting and subsequently presented to the Board for notation. The members of the AC may inspect the minutes of the AC at the registered office.

The Chairman of the AC provides the Board with a report on the discussions and decisions made during each AC meeting.

Executive Directors and General Manager, Group Finance were invited to attend all AC meetings, to provide input and updates on the Group’s operation, present reports or appropriate relevant information during the deliberation of matters pertaining to their respective areas, in the meetings. The representative from External Auditors, Grant Thornton Malaysia PLT [Registration No. 201906003682 (LLP002494-LCA)] (“**GT Malaysia**”) and outsourced Internal Auditors, KPMG Management & Risk Consulting Sdn. Bhd. [Registration No. 198601000916 (150059-H)] (“**KPMG MRC**”) were also invited to attend the AC meetings to present their audit plan and reports, audit findings and any matters relating to the Group at the respective AC meetings.

Audit Committee Report (cont'd)

SUMMARY OF ACTIVITIES OF THE AUDIT COMMITTEE

During the financial year under review and up to the date of this Report, the AC in discharging its duties and functions carried out activities which are summarised broadly as follows:

1. Financial Performance and Reporting

- (a) reviewed and recommended for Board's approval the unaudited quarterly financial results of the Group for announcement to Bursa Malaysia for the following quarters:

Date of Meetings	Review of Quarterly
26 February 2025	Fourth Quarter ended 31 December 2024
28 May 2025	First Quarter ended 31 December 2025
28 August 2025	Second Quarter ended 31 December 2025
26 November 2025	Third Quarter ended 31 December 2025
24 February 2026	Fourth Quarter ended 31 December 2025

The review was to ensure that the unaudited quarterly financial results were prepared in accordance with the requirement of Malaysian Financial Reporting Standards 134, International Accounting Standard 34: Interim Financial Reporting; and Paragraph 9.22 and Part A of Appendix 9B of the MMLR of Bursa Malaysia and Companies Act 2016. The AC also assessed the accuracy and adequacy of disclosure of information, the Group's performance and financial position for the respective quarters, segmental performance, seasonality of operations, prospect, etc.

- (b) reviewed the audited financial statements of the Company and the Group for the FYE 2025 and recommended the same to the Board for approval, to ensure that they were presented in a true and fair view of the Company and the Group's financial position and performance for the year and complied with all the regulatory requirement in all material respects; and
- (c) received the relevant business, financial and tax-related updates from management, including enquiring on management's plan and strategies.

2. External Auditors

- a) reviewed and discussed with the External Auditors' audit planning memorandum for the FYE 2025, including the nature and scope of the audit, prior to its commencement of audit and ensuring coordination with the audit firm of subsidiaries;
- b) met with the External Auditors once without the presence of Management to allow for independent discussions to exchange free and honest views and opinion on audit-related matters. No major concerns were raised by the External Auditors during the meeting;
- c) reviewed and discussed the following with the External Auditors and reported the same to the Board:
- (i) audit report, including the key issues that arose during the course of audit;
 - (ii) External Auditors' management letter and Management's response thereto;
 - (iii) evaluation of the systems of internal controls;
 - (iv) audit approach, including coordination of audit efforts with the internal auditor and assistance provided by the employees to the External Auditors;
 - (v) key audit matters and significant audit findings reported by the External Auditors; and
 - (vi) reviewed the audit and non-audit fees payable to the External Auditors for the FYE 2025 to ensure that the level of non-audit services provided would not compromise their objectivity and independence as External Auditors of the Company.

Audit Committee Report (cont'd)

2. External Auditors (cont'd)

- d) reviewed and evaluated the performance and independence of the External Auditors based on the criteria for the re-appointment as outlined under the MMLR of Bursa Malaysia. The AC concluded that the provision of non-audit services by GT Malaysia for FYE 2025 did not compromise GT Malaysia's objectivity and independence as External Auditors of the Company. The AC was satisfied with the independence, performance and suitability of the external auditor. Based on the assessment, GT Malaysia met the audit requirements and statutory obligations of the Company. Following the evaluation, the AC recommended to the Board and shareholders for approval for the re-appointment of GT Malaysia as the External Auditors of the Company.

3. Internal Audit

- a) reviewed the Internal Audit Reports, including internal audit findings, recommendations for improvements, and Management's responses regarding corrective actions to be taken. This review also included follow-up audits on all major areas of concern, recurring issues, and risk areas to assess the progress made by Management in implementing agreed action plans from previous internal audit reviews;
- b) reviewed the adequacy of the scope, functions, competency and resources of the internal audit function; and
- c) briefed the Board on the review of the Internal Audit Reports on an annual basis.

4. Risk Management

The AC reviewed the report on risk assessment for the year 2025 prepared and presented by Risk Management Committee, which provided the top five (5) significant risks, control issues and summary of risk assessment.

5. Annual Reporting

The AC reviewed the Company's Corporate Governance Overview Statement, Corporate Governance Report, Audit Committee Report, Statement on Risk Management and Internal Control, Sustainability Statement, and Directors' Responsibility Statement for the Audited Financial Statement to ensure adherence to legal and regulatory reporting requirements, as well as the appropriate resolution of all accounting matters requiring significant judgement. The AC then recommended these documents to the Board for approval.

6. Related party transactions

The AC reviewed related party transactions within the Group and any potential conflict of interest situation that may arise within the Company and Group, including any transaction, procedure or courses of conduct that raised concerns regarding management integrity during the financial year.

7. Evaluation and Assessment of the Audit Committee

The term of office and performance of the AC and each of its members are assessed annually by the Nominating Committee prior to recommending to the Board for notation. During the FYE 2025, the Board is satisfied that the AC has effectively discharged its function, duties and responsibilities in accordance with the Terms of Reference.

8. Training

The AC is aware of the importance for its members to undergo continuous professional education to stay abreast of regulatory developments that affect the AC in the discharge of its responsibilities. Details of training courses and seminars attended by the AC members during the financial year under review and up to the date of this Report are disclosed in the Corporate Governance Overview Statement included in this Annual Report.

Audit Committee Report (cont'd)

SUMMARY OF WORK OF THE INTERNAL AUDIT FUNCTION

The internal audit function of the Group is outsourced to an independent professional firm, KPMG MRC, which reports functionally to the AC. The internal audit function provides independent and objective assurance on the adequacy and effectiveness of the Group's governance, risk management, and internal control systems, based on the approved Internal Audit Plan (“IAP”). KPMG MRC is free from any relationship or conflict of interest that could impair its objectivity and independence. In 2025, the Company appointed KPMG MRC for a two (2) year term to provide internal audit services in respect of the Group's transactions and activities for the financial year ending 31 December 2025 and 31 December 2026. The total audit fee for the services is RM60,000 per annum (exclusive of SST), excluding incidental costs such as travel and out-of-pocket expenses.

The internal audit function is carried out by a team of four (4) internal auditors, led by Mr. Chan Chee Keong, a partner of the Governance, Risk and Compliance Services of KPMG MRC. He provides overall direction for the engagement and is responsible for all stages of the internal audit work. Mr. Chan is a Fellow of the Association of Chartered Certified Accountants of United Kingdom, a Chartered Accountant of the Malaysian Institute of Accountants (MIA), and a Licensed auditor by Ministry of Finance. All personnel assigned by KPMG MRC are independent and free from any relationships or conflicts of interest that could compromise their objectivity in the course of their work.

The internal audit activities were carried out based on a risk-based audit plan approved by the AC. The audits were conducted in accordance with KPMG MRC Internal Audit Methodology, which is aligned with the Global Internal Audit Standards (“GIAS”) issued by the Institute of Internal Auditors. The audit plan was developed taking into consideration the Group's risk profile, as well as inputs from Senior Management and the AC.

The Internal Auditor reports directly to the AC during the AC Meeting on an annual basis by presenting the Internal Audit Report, which included the audit findings that required follow-up actions by Management, as well as outstanding audit issues that necessitate corrective actions to maintain an adequate and effective internal control system within the Group.

During the FYE 2025, the Internal Auditor conducted audit reviews in accordance with the approved risk-based IAP. The reviews primarily focused on Security Management and Vessel Repair Management. In addition, follow up and audit closure reviews were performed to assess the status of Management's implementation of agreed action plans.

The following internal audit activities were carried out by the Internal Auditor during financial year under review:

- a) conducted internal audit engagements in accordance with the IAP;
- b) engaged with process owners and Management to discuss the results of the audit for each activity or process;
- c) assessed root cause analysis before the internal audit team recommended mitigations for identified risks or improvements in control workflows during exit meetings;
- d) followed up on all the action plan agreed upon in previous internal audit reports to ensure that all issues were adequately addressed by Management;
- e) submitted draft internal audit reports, including findings, potential risks, recommendations, and follow-up reports, to Management for their comments on the recommendations and agreed corrective action plans; and
- f) presented the final internal audit report to the Chief Officer Executive cum Managing Director for review before it was presented and deliberated at the AC meetings.

Apart from the above, on an annual basis, Internal Auditor also provides advice to Management on control, risk and governance matters whenever consulted. Nevertheless, the Internal Auditor ensure its independence is maintained during the consulting activities.

This Audit Committee Report is made in accordance with the resolution of the Audit Committee dated 15 April 2026.

Statement on Risk Management and Internal Control

The Board of Directors (the “**Board**”) of Sealink International Berhad (“**Sealink**” or the “**Company**”) is pleased to present this Statement on Risk Management and Internal Control (“**Statement**”), which outlines the nature and scope of the Company and its subsidiaries (“**Group**”) risk management and internal control systems for the financial year ended 31 December 2025 (“**FYE 2025**”) and up to the date of approval of this Statement.

This Statement is pursuant to Paragraph 15.26 (b) of the Main Market Listing Requirements (“**MMLR**”) of Bursa Malaysia Securities Berhad (“**Bursa Malaysia**”) and in accordance with the Statement on Risk Management and Internal Control: Guidelines for Directors of Listed Issuers.

BOARD’S RESPONSIBILITY

The Board affirms its overall responsibility for maintaining a sound system of risk management and internal control to safeguard shareholders’ investment and the Group’s assets, as well as for reviewing the adequacy and effectiveness of these systems.

The Board has delegated the oversight of risk management and internal control to the Risk Management Committee (“**RMC**”) and the Audit Committee (“**AC**”), respectively. Notwithstanding such delegation, the Board retains ultimate responsibility for the Group’s risk management and internal control framework.

The Board recognises that, due to the inherent limitations in any system of risk management and internal controls, such systems are designed to manage rather than eliminate risks of failure to achieve business objectives. Accordingly, the systems can only provide reasonable and not absolute, assurance against material misstatement or loss.

Management is responsible for implementing the Board’s policies on risk and control, including identifying and evaluating risks, and designing, operating and monitoring appropriate internal controls.

RISK MANAGEMENT FRAMEWORK

The Board, through the RMC, oversees the Group’s risk management framework to ensure that a structured and consistent approach is in place to identify, assess, manage and monitor key risks.

The Group has established an Enterprise Risk Management (“**ERM**”) framework aligned with ISO 31000 principles. This framework facilitates a systematic approach to managing risks across the Group.

Key features of the framework include:

- Identification and assessment of risks by designated risk owners.
- Maintenance of a risk register, incorporating risk likelihood, impact and mitigation measures.
- Monitoring of risks against the Group’s defined risk appetite.
- Periodic reporting of key risk exposures to the RMC, AC and the Board.

Risk owners are responsible for managing risks within their respective areas and ensuring that appropriate controls are implemented and maintained.

The risk register is reviewed and updated periodically, and key risk matters are reported to the Board to support informed decision-making and continuous improvement of the risk management framework.

Statement on Risk Management and Internal Control (cont'd)

INTERNAL CONTROL SYSTEM

The Group's internal control system encompasses policies, processes and structures designed to provide reasonable assurance regarding the achievement of operational, financial reporting and compliance objectives.

The key elements of the internal control systems include:

a) Organisational structure

A defined organisational structure with clear lines of responsibility, authority and accountability, ensuring appropriate segregation of duties and effective oversight.

b) Board and Board Committees

The Board is supported by its Committees, namely the AC, RMC, Nominating Committee, Remuneration Committee and Sustainability Committee, each operating within clearly defined terms of reference.

c) Management oversight

Day-to-day operations are managed by the Executive Directors, supported by Senior Management and Heads of Department, who are responsible for implementing policies and maintaining effective internal controls.

d) Financial reporting and review

Quarterly and annual financial results are subject to review by Management and the Audit Committee prior to approval by the Board, ensuring accuracy, completeness and compliance with regulatory requirements.

e) Group Limits of Authority

A formalised Group Limit of Authority framework defines approval thresholds and delegation of authority, promoting accountability and disciplined decision-making.

f) Human Resource Management

The Group maintains structured human resource policies, including the recruitment, performance evaluation and training programmes, to ensure that personnel are competent and capable of discharging their responsibility effectively.

g) Policies and Procedures

Documented policies and procedures are established and periodically reviewed to ensure consistency, operational efficiency and compliance with applicable laws and regulations.

h) Fit and Proper Policy

The Board has adopted a Fit and Proper Policy which outlines the criteria for the selection of candidates proposed for appointment and/or re-election as Directors. This policy ensures that individuals appointed or re-elected as Directors within the Group possess the requisite character, integrity, as well as the relevant skills, knowledge, experience, competence and time commitment to effectively discharge their roles and responsibilities in the best interests of the Group and its stakeholders.

Statement on Risk Management and Internal Control (cont'd)

INTERNAL CONTROL SYSTEM (cont'd)

i) Code of Conduct / Ethics

A Code of Conduct / Ethics sets out expected standards of behaviour and ethical practices for Directors and employees.

j) Anti-Bribery and Corruption Policy

The Group has implemented an Anti-Bribery and Corruption Policy, which outlines the standards and procedures to prevent corrupt practices and applies to employees and third parties associated with the Group.

k) Whistleblower Policy

A Whistleblower Policy is in place to facilitate the reporting of concerns regarding misconduct, with appropriate safeguards to protect whistleblowers from retaliation.

l) Health, Safety and Environment

The Group maintains policies and procedures to promote a safe and healthy working environment, in compliance with applicable regulatory requirements.

m) Environmental, Social, and Governance (ESG)

The Group recognises the importance of ESG and adopts a structured approach to sustainability, focusing on areas material to its operations. It remains committed to integrating sustainability into its business practices and decision-making processes, while continuously enhancing environmental performance, operational safety and governance standards. Further details on the Group's initiatives are set out in the Sustainability Statement.

INTERNAL AUDIT FUNCTION

The internal audit function is outsourced to an independent professional firm, KPMG Management & Risk Consulting Sdn. Bhd. [Registration no. 198601000916 (150059-H)] ("**KPMG MRC**"), which reports functionally to the Audit Committee.

The internal audit function provides independent and objective assurance on the adequacy and effectiveness of the Group's governance, risk management and internal control systems. KPMG MRC is free from any relationship or conflict of interest that could compromise its objectivity and independence. AC has reviewed and approved the Engagement Letter on the Provision of Internal Audit Services for the period from 1 January 2025 to 31 December 2026, together with the Internal Audit Plan. The total audit fee for the services is RM60,000 per year (exclusive of SST), excluding incidental costs such as travel and out of pocket expenses.

The internal audit function was carried out by a team of four (4) internal auditors, led by Mr. Chan Chee Keong, a partner of the Governance, Risk and Compliance Services of KPMG MRC. He provides overall direction for the engagement and is responsible for all stages of the internal audit work. Mr. Chan is a Fellow of the Association of Chartered Certified Accountants of United Kingdom, a Chartered Accountant of the Malaysian Institute of Accountants (MIA), and a Licensed auditor by Ministry of Finance. All the personnel deployed by KPMG MRC are independent and free from any relationship or conflict of interest that could compromise their objectivity during the course of their work.

Statement on Risk Management and Internal Control (cont'd)

INTERNAL AUDIT FUNCTION (cont'd)

Internal audit activities are carried out based on a risk-based audit plan approved by the Audit Committee. The audit was conducted in accordance with the KPMG MRC Internal Audit Methodology, which is closely aligned with the Global Internal Audit Standards (“GIAS”) of the Institute of Internal Auditors. Audit findings, including identified control weaknesses and recommended improvements, are reported to Management and the Audit Committee, with follow-up reviews conducted to monitor the implementation of corrective actions.

During FYE 2025, internal audit reviews were conducted in accordance with the approved plan, covering security management and vessel repair management.

ASSURANCE

The Board has received assurance from the Executive Director, as well as the General Manager, Group Finance that the Group's risk management and internal control systems are operating adequately and effectively, in all material respects.

REVIEW BY EXTERNAL AUDITORS

Pursuant to Paragraph 15.23 of the MMLR of Bursa Malaysia, the Company's External Auditors has reviewed this Statement for inclusion in this Annual Report. The External Auditors do not assume responsibility to any party other than the Board in respect of any aspect of this Statement.

The review was conducted in accordance with the scope set out in Audit and Assurance Practice Guide 3 – Guidance for Auditors on Engagements to Report on the Statement on Risk Management and Internal Control included in the Annual Report (“AAPG 3”), issued by the Malaysian Institute of Accountants. Under AAPG 3, the External Auditors are not required to consider whether this Statement addresses all risks and controls, nor to express an opinion on the adequacy and effectiveness of the Group's risk management and internal control systems, including the assessments and opinions of the Board and Management.

Based on their review, the External Auditors have reported to the Board that nothing has come to their attention that would cause them to believe that this Statement is inconsistent with their understanding of the processes adopted by the Board in reviewing the adequacy and integrity of the Group's risk management and internal control systems.

This Statement is issued in accordance with a resolution of the Board dated 15 April 2026.

Corporate Governance Overview Statement

The Board of Directors (the “**Board**”) of Sealink International Berhad (“**Sealink**” or the “**Company**”) recognises that good corporate governance is essential in directing and managing the business and affairs of the Company to deliver its strategy and maximise shareholders’ value while taking into consideration the stakeholders’ interest. The Board is committed to upholding high standards of integrity and transparency in its governance and ensuring Corporate Governance (“**CG**”) practices are implemented and maintained throughout Sealink and its subsidiaries (the “**Group**”).

The Board is pleased to present this Corporate Governance Overview Statement (the “**Statement**”) to provide shareholders, investors and all stakeholders with an overview of the CG practices adopted by the Company during the financial year ended 31 December 2025 (“**FYE 2025**”) with reference to the following three (3) principles as set out in the Malaysian Code on Corporate Governance 2021 (“**MCCG**”).

- (a) Principle A: Board Leadership and Effectiveness;
- (b) Principle B: Effective Audit and Risk Management; and
- (c) Principle C: Integrity in Corporate Reporting and Meaningful Relationship with Stakeholders.

This Statement also serves to comply with Paragraph 15.25 of the Main Market Listing Requirements (“**MMLR**”) of Bursa Malaysia Securities Berhad (“**Bursa Malaysia**”) and shall be read together with the Corporate Governance Report (“**CG Report**”) of the Company which provides detailed explanations of how the Company has applied each Practice as set out in the MCCG during the FYE 2025.

A copy of the CG Report is available for reference on the Company’s website at www.asiasealink.com.

PRINCIPLE A – BOARD LEADERSHIP AND EFFECTIVENESS

PART 1 – BOARD RESPONSIBILITIES

1.1 Board roles and responsibilities

Board Charter

The Board is responsible for providing leadership and ensuring the long-term success of the Company, as well as delivering sustainable value to its stakeholders. The Board assumes responsibility for effective stewardship and control of the Company and has established Terms of Reference (“**TOR**”), in the form of Board Charter, to assist in the discharge of the Board’s fiduciary and leadership responsibilities in the pursuit of the best interests of the Group. The Board Charter includes, a formal schedule of matters reserved to the Board’s deliberation and decision in order to enhance the delineation of responsibilities between the Board and Management, as well as to ensure the direction and control of the Group’s operations remain with the Board.

The Board Charter together with the TOR of the Board Committees is reviewed annually to ensure it is aligned with the relevant best practices recommended under the MCCG. Amendments and updates are made as and when necessary to ensure effectiveness, consistency with the Board’s objectives and corporate vision as well as to be in line with applicable statutory and regulatory requirements. The Board Charter is available for reference on the Company’s website at www.asiasealink.com.

In the discharge of its fiduciary and stewardship role, the Board has assumed the following principal responsibilities in relation to the Company:

- together with Senior Management, promote good corporate governance culture within the Group which reinforces ethical, prudent and professional behaviour;

Corporate Governance Overview Statement (cont'd)

1.1 Board roles and responsibilities (cont'd)

Board Charter (cont'd)

- review, challenge and decide on Management's proposals for the Company, and monitor its implementation by Management;
- ensure that the strategic plan of the Company supports long-term value creation and includes strategies on economic, environmental and social considerations underpinning sustainability;
- oversee the conduct of the Group's businesses to evaluate and assess Management performance whether the businesses are being properly managed;
- ensure there is a sound framework for internal controls and risk management;
- understand the principal risks of the Group's businesses in recognition that business decisions involve the taking of appropriate risks;
- set the risk appetite within which the Board expects Management to operate, and ensure that there is an appropriate risk management framework to identify, analyse, evaluate, manage and monitor significant financial and non-financial risks;
- ensure that Senior Management has the necessary skills and experience, and there are measures in place to provide for the orderly succession of Board and Senior Management;
- ensure that the Company has in place procedures to enable effective communication with stakeholders;
- ensure that all its Directors are able to understand the financial statements and form a view on the information presented;
- ensure the integrity of the Group's financial and non-financial reporting;
- ensure highest standard of ethical conduct, integrity and accountability in all business activities and operations and this including adopting a zero tolerance policy towards any form of bribery and corruption;
- ensure the governance of sustainability in the Group which includes setting the Group's sustainability strategies, business plan, priorities and targets;
- approve the nomination, selection, succession policies, and remuneration packages for the Board members, Board Committee members, Nominee Directors on the functional Boards of the subsidiaries and Executive Directors and the annual manpower budget for the Group, including managing succession planning, appointing, training, fixing the compensation of, and where appropriate replacing Senior Management or key management personnel;
- review the adequacy and integrity of the Group's internal control systems and management information systems, including systems for compliance with applicable laws, regulations, rules, directives and guidelines;
- approve the appointment of External Auditors and their related audit fees; and
- overseeing the Group's adherence to high standards of conduct / ethics and corporate behaviour, including the Code of Ethics for Directors set out in the Board Charter.

Corporate Governance Overview Statement (cont'd)

1.2 Chairman of the Board

Mr. Wong Chie Bin retired as Chairman of the Company on 26 November 2025. Following his retirement, Mr. Lo Ling was appointed as the Executive Chairman of the Company on the same date.

The Chairman plays a pivotal role in providing leadership to the Board and ensuring its effectiveness in fulfilling its responsibilities. The Chairman is primarily responsible for the following:

- (a) providing leadership for the Board so that the Board can perform its responsibilities effectively;
- (b) leading the Board in the adoption and implementation of good corporate governance practice in the Company;
- (c) setting the Board agenda and ensuring that Board member receive complete and accurate information in a timely manner;
- (d) leading Board meetings and discussions;
- (e) encouraging active participation and allowing dissenting views to be freely expressed;
- (f) managing the interface between Board and Management; and
- (g) ensuring appropriate steps are taken to provide effective communication with stakeholders and that their views are communicated to the Board as a whole.

1.3 Separation of Functions between the Chairman and Executive Directors

The roles of the Chairman and the Executive Directors are held by separate individual, ensuring a clear division of responsibilities to maintain a balance of power and authority, and to uphold effective supervision and accountability between the Board and Management. The Chairman is responsible for ensuring Board effectiveness and for overseeing the orderly and effective conduct of Board operations. In contrast, the Executive Directors hold primarily responsibility for managing the Group's businesses and resources, overseeing day-to-day operations, providing the vision and strategic direction for the Group, formulating and implementing appropriate corporate strategies, and evaluating potential business opportunities.

1.4 Qualified and competent Company Secretary

The Company Secretary of Sealink has the requisite credentials and is competent and suitably qualified to act as Company Secretary under Section 235(2) (b) of the Companies Act 2016 ("**the Act**") and holds the practicing license issued by Companies Commission of Malaysia.

The Company Secretary plays an advisory role to the Board on matters relating to the Company's Constitution, the powers, roles and responsibilities of Directors, and compliance with applicable laws and regulations, including corporate law, securities laws, and the MMLR of Bursa Malaysia and the MCCG. The Board is regularly updated and kept informed of developments in the regulatory and legislative framework affecting the Group and is advised on the proposed contents and timing of material announcements to the relevant regulatory authorities. The Company Secretary attends all Board and Board Committees meetings, ensuring that meetings are properly convened and conducted. She is responsible for ensuring the deliberations, decisions, resolutions and minutes of meetings are accurately recorded, confirmed and properly maintained in the respective minutes books kept at the registered office of the Company.

Corporate Governance Overview Statement (cont'd)

1.4 Qualified and competent Company Secretary (cont'd)

The Company Secretary constantly keeps herself abreast of the evolving regulatory changes and developments in CG through continuous professional development, including participation in relevant conferences, briefings, and training programmes.

1.5 Access to information and advice

The Board recognises that effective decision-making depends on the quality and timeliness of information provided. To facilitate the discharge of its duties, the Board has full and unrestricted access to all information within the Group, as well as the advice and services of the Company Secretary. The Board may also seek clarification or additional information from Management on matters relating to the Group's business and operations.

The Board receives relevant reports and information covering financial, operational, corporate, regulatory, business development and audit matters through regular Board reports or upon specific requests to enable informed decision-making. Senior Management and external advisers may be invited to attend Board and Board Committee meetings to provide additional insights, professional views and explanations on matters being deliberated.

Meeting agendas together with the relevant Board and Board Committee papers are circulated to Directors in a timely manner prior to meetings to allow sufficient time for review and consideration. The Company Secretary records the deliberations and decisions of the Board and Board Committees and ensures that the minutes are properly documented and subsequently communicated to Management for appropriate action. Minutes of meetings are circulated and confirmed as a correct record at the subsequent meetings.

In the intervals between scheduled Board meetings, urgent matters requiring urgent Board's decisions and approval will be obtained via Directors' Circular Resolution supported by the relevant information.

In addition, the Board may seek independent professional advice, where necessary, at the Company's expense in furtherance of their duties, in accordance with the Company's established procedures.

1.6 Board Committees

The Board delegates the day-to-day management of the Group to the Executive Directors and Management but reserves for its consideration pertinent to significant matters. As part of the Board's effort to ensure that its duties and responsibilities are effectively discharged, the Board has established the following Board Committees, each operating within clearly defined TOR:

- Audit Committee ("AC");
- Nominating Committee ("NC");
- Remuneration Committee ("RC");
- Risk Management Committee ("RMC"); and
- Sustainability Committee ("SC").

Although specific power are delegated to the Board Committees, the Board continues to keep itself abreast of the actions and decisions taken by each Board Committee, including key issues via reports by the Chairman of each of the Board Committees, as well as tabling of minutes of all Board Committee meetings, to the Board at Board meetings.

Each Board Committee operates under clearly defined TOR as approved by the Board and which are reviewed by the Board annually to ensure that they are relevant and updated with regulatory requirements and other related policies. The TOR of each respective Board Committee are contained in the Board Charter which are available for reference on the Company's website at www.asiasealink.com.

Corporate Governance Overview Statement (cont'd)

1.7 Promoting good business conduct and maintaining a healthy corporate culture

1.7.1 Code of Conduct / Ethics

The Board is committed to conducting business in accordance with the highest standards of business ethics and ensuring compliance with applicable laws, rules and regulations. The Code of Conduct / Ethics setting out the standards of conduct expected from Directors and employees, to engender good corporate behaviour. The Board Charter sets out a Code of Ethics to be observed by Directors, while the conduct of employees is governed by the formalised Employee Handbook, which is to be observed by all employees across the Group.

The Code of Conduct is available for reference on the Company's website at www.asiasealink.com.

1.7.2 Directors' Fit and Proper Policy

In line with Paragraph 15.01A of the MMLR, the Board has adopted Directors' Fit and Proper Policy which establishes the approach, guidelines and procedures to ensure a formal and transparent process for appointment, re-appointment and / or re-election of the Directors of the Company. By adhering to these standards, the Board aims to maintain high governance practices and ensure that all Directors are well-equipped to discharge their responsibilities effectively.

The Directors' Fit and Proper shall be reviewed as needed and maybe amended from time to time, as deemed necessary by the Board, to ensure its continued relevance and effectiveness in compliance with the applicable laws and regulations.

The Directors' Fit and Proper Policy is available for reference on the Company's website at www.asiasealink.com.

1.7.3 Whistleblower Policy

The Board has established and adopted a Whistleblower Policy which outlines when, how and to whom a concern may be properly raised about the actual or potential corporate fraud or breach of regulatory requirements involving employees, Management or Directors in the Group and to enable prompt corrective actions and measures to resolve them effectively.

All disclosures under the Whistleblower Policy shall be made to the Chairman of the AC and may be submitted in writing, orally, via electronic mail ("**email**") or through a short messaging system. The Whistleblower Policy provides assurance that whistleblower who make a disclosure in good faith, based on reasonable grounds and in accordance with the procedures set out therein, will be protected against any form of reprisal or detrimental action as a direct consequences of such disclosure. The confidentiality of the whistleblower's identity is also strictly safeguarded to the extent practicable.

The Board is pleased to report that the Company has not received any whistleblower reports concerning breaches of the Company's policies or applicable laws and regulations during the FYE 2025.

The Whistleblower Policy shall be reviewed, as needed and maybe amended from time to time, as deemed necessary by the Board, to ensure its continued relevance and effectiveness, in keeping with the Group's business environment, administrative or operational needs and / or compliance with applicable laws and regulations.

The Whistleblower Policy is available for reference on the Company's website at www.asiasealink.com.

Corporate Governance Overview Statement (cont'd)

1.7 Promoting good business conduct and maintaining a healthy corporate culture (cont'd)

1.7.4 Anti-Bribery and Corruption Policy

The Group adopts a zero tolerance approach against all forms of bribery and corruption and takes strong stance against such practices in the conduct of the Group's business. In line with this commitment, the Group has implemented the Anti-Bribery and Corruption Policy ("**ABC Policy**") as in compliance with Section 17A of the Malaysian Anti-Corruption Commission (Amendment) Act 2018 ("**MACC Act**") which came into force on 1 June 2020.

The ABC Policy sets out the Group's stand on bribery and corruption in all its forms and matters of corruption that might confront the Group in its day-to-day operations. The adoption of this ABC Policy reflected the Board's commitment to ensuring that all Directors and employees conduct business honestly, ethically, professionally and with integrity in all business dealings and relationships.

The Company had also conducted briefings and training for all employees of the Group to create awareness of the ABC Policy to foster a culture of integrity and reinforce compliance in order to prevent corrupt practices within the organisation.

The ABC Policy shall be reviewed and accessed annually to ensure its continued relevance and effectiveness in compliance with applicable laws and regulations.

The ABC Policy sets out adequate procedures designed to prevent situations in which bribery and corrupt practices may take place and is available for reference on the Company's website at www.asiasealink.com.

1.8 Sustainability Governance

The Group is committed to promoting sustainability in its business operations and continually improving the integration of sustainability into the working environment and business processes by considering the impact on the environment, social and governance. The Company strives to achieve a sustainable long-term balance between meeting its business goals and compliance with relevant environmental and related legislation, improving the welfare of its employees as well as ensuring a safe and healthy working environment. The Group continuously and constantly monitors the targets and performance of the environment, social and governance (ESG) aspects.

The Board has established a Sustainability Policy to demonstrate its commitment to promoting good business conduct and maintaining a healthy corporate culture that engenders integrity, transparency and fairness. The Sustainability Policy shall be reviewed as and when required. The Sustainability Policy is available for reference on the Company's website at www.asiasealink.com.

The Board ensures that both internal and external stakeholders are well informed about the Group's sustainability's practices and performances through the detailed disclosures on the sustainability practices and performance of the Group which are set out in the Sustainability Statement on pages 45 of the Annual Report.

Corporate Governance Overview Statement (cont'd)

PART 2 – BOARD COMPOSITION

2.1 Composition of the Board

As at the date of this Statement, the composition of the current Board is set out in the table below:

No.	Names of Directors	Designation
1.	Wong Chie Bin <i>(Retired on 26 November 2025)</i>	Non-Independent Non-Executive Chairman
2.	Yong Kiam Sam <i>(Resigned on 16 January 2026)</i>	Chief Executive Officer cum Managing Director Non-Independent Executive Director
3.	Lo Ling <i>(Appointed on 26 November 2025)</i>	Executive Chairman
4.	Datuk Fabian Ng Eng Hieng* <i>(Appointed on 26 November 2025)</i>	Executive Director
5.	Lim Yew Hoe <i>(Appointed on 24 February 2026)</i>	Executive Director
6.	Yong Nyet Yun	Independent Non-Executive Director
7.	Eric Khoo Chuan Syn @ Khoo Chuan Syn	Independent Non-Executive Director
8.	Toh Kian Sing	Non-Independent Non-Executive Director
9.	Lim Litt <i>(Appointed on 15 April 2026)</i>	Independent Non-Executive Director

* *Appointed on 26 November 2025. Subsequent thereto, he was appointed as Chairman of Sustainability Committee and Risk Management Committee on 16 January 2026.*

This current Board composition complies with Paragraph 15.02 of the MMLR of Bursa Malaysia which requires at least two (2) directors or one-third (1/3) of the Board, whichever is higher, to be independent.

The Board members have diverse backgrounds and experiences in various fields. Collectively, they bring a wide range of skills, experience and knowledge to manage the Group's business. The detailed profile of each Director is disclosed in the Profile of Directors of this Annual Report.

The Board acknowledges that the current composition of the Board does not meet the recommendation of Practice 5.2 of the MCCG, which requires at least half of the Board comprises Independent Directors. Nonetheless, the Board recognises the importance of independence and objectivity of Independent Director as they bring in objective and independent views, advice, judgment on interest not only of the Group but also of shareholders, employees, customers, suppliers, and other communities in which the Group conducts its business. The Board and NC will continue to assess and address this matter.

Based on an assessment the Board is of the view that the Directors, with their diverse backgrounds and specialisations, collectively offer a wide range of experience and expertise in areas such as finance; accounting and audit; corporate affairs; legal; and marketing and operations, which are considered adequate for the Group's needs. The Board opines that there is an adequate balance between independent and non-independent directors on the Board, ensuring that decisions made are fully discussed and examined, taking into account the interest of all stakeholders. The Board has been able to discharge its duties professionally and effectively and uphold good governance in its conduct.

Corporate Governance Overview Statement (cont'd)

2.2 Tenure of Independent Director

The Independent Non-Executive Director ("**INED**") plays a pivotal role in incorporating accountability as they provide unbiased and independent views, advice and judgement, ensuring a balanced and impartial Board decision making process as well as safeguarding the interests of other parties, such as minority shareholders. In view of this recommendation, NC has developed criteria to assess the independence of the directors on an annual basis.

The Company's Board Charter provides a limit of cumulative term of nine (9) years on the tenure of an INED. Upon completion of nine (9) years, an INED may continue to serve on the Board subject to the Director's re-designation as a Non-Independent Director. In the event, the Board intends to retain the INED who has served the Company exceeding a cumulative term of nine (9) years, the Board will need to justify and seek shareholders' approval at the Annual General Meeting ("**AGM**") through a two-tier voting process in accordance to MCCG.

2.3 Diversity

The Board encourages a dynamic and diverse composition by nurturing suitable and potential candidates equipped with competency, skills, experience, character, time commitment, integrity and other qualities in meeting the future needs of the Company.

The Board had established the Board Diversity Policy where the Board affirms its commitment to Board diversity. The Board believes that a truly diversified Board can enhance its effectiveness, creativity and capacity to thrive in good times and weather tough times. The Board works to ensure that there is no discrimination on the basis of, but not limited to, ethnicity, race, age, gender, nationality, political affiliation, religious affiliation, marital status and educational background. The Board Diversity Policy shall be reviewed and assessed annually to ensure its continued relevance and effectiveness in line with the applicable laws and regulations.

Recognising the importance of boardroom diversity for a well-functioning organisation, the Board has put in place a Gender Diversity Policy at the Board and Senior Management level. The Gender Diversity Policy sets out the focus on supporting the representation of women in the composition of Board of the Company and shall be reviewed as and when required. The Gender Diversity Policy and Gender Diversity Policy are available for reference on the Company's website at www.asiasealink.com.

As as the date of this Statement, the Board comprises one (1) female Director out of Seven (7) Directors, which is equivalent to 14% women representation on the Board. The Board will evaluate and match the criteria of the potential candidate as well as consider the appointment of more female directors onto the Board in the future to bring more diverse perspective.

2.4 Board Commitment

(i) **Board and Board Committees Meeting**

The Directors have demonstrated their ability to devote sufficient time and commitment to their roles and responsibilities as Directors of the Company. To ensure that the Directors have the time to focus on and fulfill their roles and responsibilities effectively, the Directors must not hold more than five (5) directorships in public listed companies and shall notify the Chairman before accepting and new directorships.

Board meetings are scheduled ahead to enable the Directors to plan and adjust their schedule to ensure good attendance and expected degree of attention to the meeting agenda.

At the quarterly Board meetings, the Board reviews the business performance of the Group and discusses major strategic, operational, compliance and financial issues. The Chairman of respective Board Committee

Corporate Governance Overview Statement (cont'd)

2.4 Board Commitment (cont'd)

(i) Board and Board Committees Meeting (cont'd)

report to the Board on key matters deliberated at the respective Board Committee meetings and make recommendations to the Board for final decision, where necessary. All pertinent issues discussed at Board meetings in arriving at decisions and conclusions are properly recorded by the Company Secretary by way of minutes of meetings, which are then confirmed by the Chairman at the next meeting.

The attendance record of the Directors at Board and Board Committees meetings during the FYE 2025 is set out as follows:

Names of Directors	Attendance of Meetings					
	Board	NC	RC	AC	RMC	SC
Wong Chie Bin <i>(Retired on 26 November 2025)</i>	5/5	N/A	N/A	N/A	N/A	N/A
Yong Kiam Sam <i>(Resigned on 16 January 2026)</i>	5/5	N/A	N/A	N/A	1/1	1/1
Lo Ling <i>(Appointed on 26 November 2025)</i>	1/1	N/A	N/A	N/A	N/A	N/A
Datuk Fabian Ng Eng Hieng <i>(Appointed on 26 November 2025)</i>	1/1	N/A	N/A	N/A	N/A	N/A
Yong Nyet Yun	5/5	2/2	1/1	5/5	1/1	1/1
Eric Khoo Chuan Syn @ Khoo Chuan Syn	5/5	2/2	1/1	5/5	1/1	1/1
Toh Kian Sing	5/5	2/2	1/1	5/5	N/A	N/A

Notes:

Mr. Lim Yew Hoe and Mr. Lim Litt were appointed on 24 February 2026 and 15 April 2026, respectively. Directors appointed after 31 December 2025 are not included in the attendance table for FYE 2025.

(ii) Directors' Training and Education Programmes

The Board is aware that continuous training for the Directors is vital for them in discharging their duties effectively. All Directors are encouraged to attend training programs to enhance their skills and knowledge where relevant, as well as to keep abreast with the changing regulatory and corporate governance developments.

The Directors have also been constantly updated with relevant reading materials and technical updates, further enhancing their knowledge and equipping them with the necessary skills to effectively discharge their duties as Directors of the Company.

Datuk Fabian Ng Eng Hieng, who was appointed as an Executive Director on 26 November 2025, has completed MAP Part I and he has registered to attend MAP Part II on 18–19 May 2026 as part of his commitment to fulfilling the MAP requirements.

Corporate Governance Overview Statement (cont'd)

2.4 Board Commitment (cont'd)

(ii) Directors' Training and Education Programmes (cont'd)

Details of the training programmes / forum / seminars / conferences attended / participated by Directors of the Company for the financial year under review and up to the date of this Statement are as follows:

Names of Directors	Training topics
Lo Ling	Risk Management Awareness ICDM: Mandatory Accreditation Programme (MAP) Part II - Leading for Impact (LIP) Anti Bribery Corruption Education Programme.
Datuk Fabian Ng Eng Hieng	ICDM: Mandatory Accreditation Programme (MAP) Part 1
Yong Nyet Yun	LHDN: Seminar Percukaian Kebangsaan (Belanjawan 2026) MIA : Preparation and Presentation of Consolidated Financial Statement
Eric Khoo Chuan Syn @ Khoo Chuan Syn	ICDM: Mandatory Accreditation Programme (MAP) Part II - Leading for Impact (LIP)
Toh Kian Sing	ICDM: Mandatory Accreditation Programme (MAP) Part II - Leading for Impact (LIP) [Webinar] The effect of Bribery and Corruption in Arbitration Proceedings [Live Webinar] Course for Anti-Money Laundering / Combating the Financing of Terrorism

Notes:

Mr. Lim Yew Hoe and Mr. Lim Litt were appointed on 24 February 2026 and 15 April 2026, respectively. Directors appointed after 31 December 2025 are not included in the Directors' Training and Education Programmes table for FYE 2025.

In addition, Directors' education also includes briefings by the Internal Auditors, External Auditors and the Company Secretaries on the relevant updates on statutory and regulatory requirements from time to time during the AC and Board meetings.

Corporate Governance Overview Statement (cont'd)

2.5 Nominating Committee

As at the date of this Statement, the NC comprised exclusively of Non-Executive Directors, the majority of whom are Independent, as follows:

Chairman	:	Eric Khoo Chuan Syn @ Khoo Chuan Syn	-Independent Non-Executive Director
Members	:	Yong Nyet Yun	-Independent Non-Executive Director
		Toh Kian Sing	-Non-Independent Non-Executive Director

The key objective of the NC is to oversee the selection and assessment process of Directors of the Board, ensuring that nominations to Board and Board Committees are conducted in a fair and transparent manner, having regards to the competence, experience, character, integrity, and time commitment of the Directors.

The NC is primarily responsible for identifying and recommending suitable appointments to the Board. The NC also assesses the overall effectiveness of the Board as a whole, the Board Committees and the individual contribution of each Director.

The activities undertaken by the NC in discharging its duties during the financial year under review and up to the date of this Statement are set out below:

- reviewed and discussed the Board's succession plans in order to ensure that there are appropriate plan to fill vacancies and to meet the Group's future needs;
- discussed the search for a female director;
- reviewed and assessed the Board and the Board Committees in terms of size, structure and composition for compliance with the provisions of the relevant guidelines and regulations;
- reviewed and assessed the effectiveness of the Board as a whole, the Board Committees and the contribution of each individual Directors;
- reviewed and assessed the performance of Key Senior Management Personnel;
- reviewed and assessed the terms of office and the effectiveness of the AC and each of its members to determine such AC members have carried out their duties in accordance with the TOR;
- reviewed the length of services and independence of each INED;
- reviewed and recommended to the Board to put forth the proposal for the re-election of directors at the forthcoming AGM;
- reviewed the Board Diversity Policy and recommended to the Board for adoption;
- reviewed the training undertaken by Directors as well as those trainings that are available for Directors for the ensuing year;
- discussed on the retirement of the Non Independent Non-Executive Chairman, Mr. Wong Chie Bin;
- discussed on the resignation of Chief Executive Officer cum Managing Director, Mr. Yong Kiam Sam;
- reviewed and recommended the appointment of Mr. Lo Ling as Executive Chairman;
- reviewed and recommended the appointment of Datuk Fabian Ng Eng Hieng as Executive Director;
- reviewed and recommended the appointment of Mr. Lim Yew Hoe as Executive Director;
- reviewed and recommended the appointment of Mr. Ung Toh Kiew as Chief Operating Officer; and
- reviewed and recommended the appointment of Mr. Lim Litt as INED.

All recommendations of the NC are subject to the endorsement and approval of the Board.

Corporate Governance Overview Statement (cont'd)

2.6 New appointment to the Board

The appointment of a new Director is a matter for consideration and decision by the Board upon appropriate recommendation from the Nominating Committee. Further, in identifying candidates for appointment of directors, the Board does not solely rely on recommendations from existing Board members, management or major shareholders. The Board utilises variety of independent sources to identify suitably qualified candidates.

The Members of the Board are appointed in a formal and transparent practice as endorsed by the MCCG. The new candidates will be considered and evaluated by the NC and the NC will then recommend the candidates to be approved and appointed by the Board. In making its recommendations, NC will consider and nominate the candidates based on the following criteria:

- a) skills, knowledge, expertise and experience;
- b) performance;
- c) character, professionalism and integrity;
- d) number of directorships and other external obligations which may affect the director's commitment, including time commitment and value contribution; and
- e) in the case of candidates for the position of INED, NC shall also evaluate the candidates' ability to discharge such responsibilities / functions as are expected from an INED.

All Directors shall not hold more than five (5) directorships in other listed issuers as required under Paragraph 15.06 of the MMLR of Bursa Malaysia.

2.7 Re-election and re-appointment of Directors

In accordance with the Company's Constitution, one-third (1/3) of the Directors are subject to retirement by rotation at every AGM and provided always that all Directors shall retire from office at least once in every three (3) years but shall be eligible for re-election. Directors who are appointed by the Board are subject to re-election by the shareholders at the next AGM held following their appointment.

The Directors who are subject to re-election and / or re-appointment at the next AGM are assessed by the NC before a recommendation is made to the Board and shareholders for re-election and / or reappointment. Appropriate assessments and recommendations by the NC are based on the annual assessment conducted.

During the year under review and up to the date of this Statement, the Board with the recommendation of NC, endorsed the following re-election of directors in accordance with the provisions of the Company's Constitution.

1. Mr. Eric Khoo Chuan Syn @ Khoo Chuan Syn in accordance with Clause 118;
2. Mr. Toh Kian Sing in accordance with Clause 118;
3. Mr. Lo Ling in accordance with Clause 117;
4. Datuk Fabian Ng Eng Hieng in accordance with Clause 117;
5. Mr. Lim Yew Hoe in accordance with Clause 117; and
6. Mr. Lim Litt in accordance with Clause 117.

Corporate Governance Overview Statement (cont'd)

2.7 Re-election and re-appointment of Directors (cont'd)

Prior to recommending the re-election of the Directors, the NC reviewed each individual Directors' performance based on the results of the Directors' Evaluation Form for FYE 2025 and the completed Directors' Declaration on Fit and Proper. The NC is of the opinion that the Directors have effectively discharged their duties and have provided valuable contributions to the leadership of the Group. Based on the satisfactory evaluation of the respective director's performance and contributions to the Board, the NC then recommended to the Board the re-election of Directors at the forthcoming AGM. Upon the recommendation of the NC and the Board, the Directors who are standing for re-election and reappointment at the forthcoming AGM of the Company are as stated in the Notice of AGM.

2.8 Annual Evaluation

For the FYE 2025, the NC conducted an annual assessment of the Board, Board Committees, and the contributions of each individual Director. This process, with the assistance of the Company Secretary, taking the forms of comprehensive evaluation questionnaires which provide the NC with an opportunity to score their opinion on a series of questions in relation to inter alia the execution and performance of the Board as a whole and the Board Committees.

The NC carries out evaluation of Board effectiveness in the areas of Board mix and composition, the quality of information and decision making, boardroom activities, the relationship between Board and Management, Board's roles and responsibilities and also ESG issues.

As for the performance evaluation of Board Committees, the NC assessed the performance of the AC, NC, RC, RMC and SC based on the recommended evaluation criteria adopted from Corporate Governance Guide issued by Bursa Malaysia which includes Committees' composition, contribution to the Board's decision making, and expertise in fulfilling their roles.

Based on the above assessments, the NC expressed satisfaction with the existing Board composition, noting a dynamic and well balanced combination of skills and experiences that enable them to make meaningful contributions to the decision making process. The NC was of the view that all Directors and Board Committees had discharged their responsibilities in a commendable manner, acted competently, contributed effectively to the Board and sufficiently demonstrated their full commitment to the Company in terms of time and participation. The Board Committees were functioning effectively as a whole and remain focused on accomplishing the objectives set of each of its committees.

The results of the above assessment, along with the Directors' comments were summarised before being tabled for review and discussion at the NC Meeting. Thereafter, the Chairman of NC would report on the results and deliberations to the Board. All assessments carried out by the NC in the discharge of all its functions were properly documented by the Company Secretary.

2.9 Annual Assessment of Independence

The Board recognises the importance of independence and objectivity in its decision making process. The presence of the INED is essential in providing unbiased and impartial opinions, advice and judgment to ensure the interests of the Group, shareholders, employees, customers and other communities where the Group conducts its businesses are well represented and taken into account.

NC has undertaken a review and assessment of the level of independence of the INED, and based on the evaluation performed, the NC was satisfied with the level of independence as well as performance and contribution of each of the INEDs. The INEDs have also declared their independence under the annual Board evaluation process.

Corporate Governance Overview Statement (cont'd)

PART 3 – REMUNERATION

3.1 Remuneration Committee

As at the date of this Statement, the RC comprised exclusively of Non-Executive Directors, the majority of whom are Independent, as follows:

Chairman	: Toh Kian Sing	-Non-Independent Non-Executive Director
Members	: Yong Nyet Yun	-Independent Non-Executive Director
	Eric Khoo Chuan Syn @ Khoo Chuan Syn	-Independent Non-Executive Director

The RC is entrusted by the Board to:

- establish a formal and transparent procedure for setting a policy on remuneration of ED and Senior Management and for fixing the remuneration packages of all Directors and Senior Management of the Group which takes into account the demands, complexities and performance of the Company as well as skills and experience required; and
- ensure that the levels of remuneration of Directors and Senior Management are commensurate with the qualifications, roles, responsibilities and that such levels of remuneration are sufficient to attract and retain the Directors and Senior Management but not excessive.

The activities undertaken by the RC in discharging its duties during the financial year under review and up to the date of this Statement are set out below:

- recommended the remuneration Package for Executive Directors;
- recommended the remuneration Package for Chief Operating Officer (COO); and
- recommended the Directors' fees and benefits for the Directors.

All deliberations of the RC are properly documented in the minutes of RC meetings and recommendations are reported by the RC Chairman at Board meetings.

To uphold fairness and transparency, all Directors shall abstain and excuse themselves from participating in discussion and voting on matters concerning their own remuneration.

3.2 Remuneration Policy and Procedures

The Remuneration Policy and Procedures designed with the aim to support the Company's key strategies and create a strong performance-oriented environment in attracting, motivating and retaining talents. The Remuneration Policy and Procedures is to facilitate the RC to review, consider and recommend to the Board for decision on the Directors' remuneration.

On an annual basis, the RC shall review and assess the effectiveness of the Policy. Any requirement for amendment shall be deliberated by the RC, and any recommendation for revisions shall be presented to the Board for approval.

The Remuneration Policy and Procedures is available for reference on the Company's website at www.asiasealink.com.

Corporate Governance Overview Statement (cont'd)

3.3 Remuneration of Directors

The details of the Directors' remuneration on a named basis for the FYE 2025 are as follows:

	Directors' Fee		Basic Salary (RM)	Other Emoluments (RM)	Total (RM)
	Company (RM)	Subsidiaries (RM)			
Chief Executive Officer cum Managing Director					
Yong Kiam Sam	24,200	-	634,586	221,008	879,794
Non-Executive Director					
Wong Chie Bin	96,800	-	-	-	96,800
Toh Kian Sing	77,000	-	-	-	77,000
Yong Nyet Yun	82,500	-	-	-	82,500
Eric Khoo Chuan Syn @ Khoo Chuan Syn	77,000	-	-	-	77,000

3.4 Remuneration of Senior Management

The Company notes the need for transparency in the disclosure of its key Senior Management remuneration and the Company is of the opinion that the disclosure of remuneration details may not be in its best interest of the Company, given the competitive nature of the industry for key personnel with requisite knowledge, technical expertise and working experience in the Company's business activities, where intense headhunting is a common industry challenge. Accordingly, such disclosure of specific remuneration information may give rise to recruitment and talent retention issues.

The Board ensures that the remuneration of Senior Management is commensurate with the performance of the Company. Excessive remuneration payouts are not made to Senior Management personnels in any instance.

The disclosure of the remuneration of the top Senior Management of the Company is currently made on an aggregate basis in the employee benefits expense note to the accounts and is available on page 110 of the Annual Report 2025.

PRINCIPLE B – EFFECTIVE AUDIT AND RISK MANAGEMENT

PART 1 – AUDIT COMMITTEE

The AC plays an important role in assisting the Board in discharging its governance responsibilities which includes financial reporting and maintaining a sound risk management, internal control and governance system. The AC is relied upon by the Board to, amongst others, by providing advice on matters relating to financial reporting, external audit, the internal control environment and internal audit process, the review of related party transactions, as well as conflict of interest situation.

The Board through the AC endeavors to provide a clear, balanced and meaningful assessment of the Group's financial performance and prospects, through the audited financial statements, quarterly financial reports, and corporate announcements regarding significant developments affecting the Group, in accordance with the MMLR of Bursa Malaysia.

The Board through the AC is also responsible to ensure that audited financial statements are prepared in accordance with the provisions of the Act and the applicable financial reporting standards in Malaysia. The Statements of Directors' responsibility in respect of the audited financial statements is presented in the Section of Directors' Responsibility Statement for the Audited Financial Statements in this Annual Report.

Corporate Governance Overview Statement (cont'd)

4.1 Chairman and composition of AC

The AC comprises a majority of Independent Directors who are financially literate. The Chairman of the AC is an INED and is not Chairman of the Board. A full AC Report detailing its composition, and a summary of activities and work during the FYE 2025 are provided in the Audit Committee Report and is available on page 16 of the Annual Report 2025.

4.2 Cooling-off Period for Former Partner of External Audit Firm

The AC has in place a policy that requires a former key partner of the external audit firm to observe a cooling-off period of at least three (3) years before being appointed as a member of AC. The said Policy has been incorporated into the TOR of AC of the Company. Currently, none of the members of AC have previously served as key audit partner.

4.3 Assessment of Suitability and Independence of External Auditors

The Board maintains a transparent and professional relationship with the External Auditors through AC. The AC invites External Auditors to attend its meeting at least twice (2) a year to discuss their audit plan and provide updates on the progress of the audit of the Group's financial statements. The External Auditors would share with the AC on any significant issues related to the audited financial statements and regulatory updates. In addition, the AC held private sessions with the External Auditors without Management present at least once during the FYE 2025 to facilitate an open exchange of view on any issues requiring attention.

The AC is empowered by the Board to review any matters concerning the appointment, re-appointment, resignations and dismissal of the External Auditors and review and evaluate factors relating to the independence of the External Auditors. The AC also reviewed non-audit services provided by the External Auditors and confirmed that such services did not compromise their independence or objectivity. The AC further ensured compliance with the mandatory audit partner rotation requirement and the Company's Policies and Procedures on the Independence of External Auditors. In evaluating the External Auditors, the AC considered key criteria including their competence, industry experience, adequacy of resources, quality of audit planning, effectiveness in risk identification, audit execution, responsiveness, and adherence to professional standards.

The Policies and Procedures to assess the Suitability, Objectivity and Independence of External Auditors set out the guidelines for AC to review, assess and monitor the performance, suitability and independence of the External Auditors. This Policy is available for reference on the Company's website at www.asiasealink.com.

As part of the AC's review processes, the AC has obtained assurance from the External Auditors confirming that they are, and have been, independent throughout the conduct of the audit engagement in accordance with the terms of all relevant professional and regulatory requirements. The External Auditors did not raise any matters that had a material impact on the financial statements. Recommendations on internal control improvements were discussed and are being followed up by Management.

The AC concluded that Messrs. Grant Thornton Malaysia PLT, the External Auditors, delivered high-quality audit services with robust audit procedures, effective communication with the AC, and timely completion of the audit without any breach of independence in carrying out the annual audit for the FYE 2025. In view thereof, the Board has recommended the re-appointment of the External Auditors for shareholders' approval at the forthcoming AGM. Through these processes, the Board is satisfied that the appointment of the External Auditors is consistent with the principles of integrity, independence, and transparency advocated under the MCCG.

Corporate Governance Overview Statement (cont'd)

PART II - RISK MANAGEMENT COMMITTEE

As at the date of this Statement, the RMC members are as follows:

Chairman	:	Datuk Fabian Ng Eng Hieng	-Non-Independent Executive Director
Members	:	Yong Nyet Yun	-Independent Non-Executive Director
		Eric Khoo Chuan Syn @ Khoo Chuan Syn	-Independent Non-Executive Director

The RMC, established by the Board with specific TOR, comprises the majority of Independent Directors and is chaired by Executive Director.

RMC which is entrusted to formalise a risk management process to identify, evaluate, control, report and monitor significant risks faced by the Group. Periodic reporting of risks identified and evaluated, which are scored for their likelihood of occurrence and the impact thereof based on pre-set risk measuring metrics, including mitigating measures, is made to the AC as part of a holistic approach on risk management, to develop a comprehensive Enterprise Risk Framework to enhance the Group's existing risk management activities and initiatives. RMC will table the report on risk assessment which includes the top five significant risks, control issues, and summary of risk assessment to the AC for further deliberation.

The internal audit function of the Group is outsourced to an independent professional firm, namely KPMG Management & Risk Consulting Sdn. Bhd. [Registration No. 198601000916 (150059-H)], who undertakes regular reviews of the adequacy and operating effectiveness of the Group's system of internal controls. The internal audit function reports directly to the AC.

Further details of the internal audit function are provided in the Statement on Risk Management and Internal Control and is available on pages 22 to 23 of the Annual Report 2025.

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

PART 1 – COMMUNICATION WITH STAKEHOLDERS

The Group is committed under its corporate governance obligation to have various channels of communication with shareholders and the investing public in order to maintain regular, transparent, coherent, timely and equitable dissemination of relevant and material information on the development of the Group to shareholders and stakeholders.

The various channels are through the Company's annual reports, quarterly financial reports, annual general meetings and extraordinary general meetings that may be convened, as well as by way of disclosure made to Bursa Malaysia and other corporate publications on the Company's website at www.asiasealink.com where shareholders can access pertinent information concerning the Group.

To augment the process of disclosure, the Board has earmarked a dedicated section for corporate governance on the Company's website where information on the Company's announcements to the regulators, rights of shareholders, the Company's Annual Report and etc., can be accessed. The Company will continuously enhance the disclosures on its website for broader and more effective dissemination of information to its stakeholders from time to time.

The Board is aware of the need to establish comprehensive, accurate and timely disclosures relating to the Group to be made to the regulators, shareholders and stakeholders. As such, the Board has adopted a Shareholders Communication Policy and Corporates Disclosure Policies and Procedures Document which is available for reference on the Company's website at www.asiasealink.com.

Corporate Governance Overview Statement (cont'd)

PART II – CONDUCT OF GENERAL MEETINGS

The Board actively encourages the shareholders to attend the Company's General Meetings, particularly the AGM, as it serves as the primary platform for direct interaction and constructive dialogue between the shareholders, the Board, and the Management. The AGM provides shareholders with an opportunity to raise questions, seek clarification on matters concerning the Company, and gain a clearer understanding of the Group's financial performance, operations and strategic direction.

During the AGM, shareholders are given ample opportunity to participate in deliberating on resolutions tabled for consideration as well as to engage in discussions on the Group's overall operations and performance. To facilitate meaningful engagement, the Board will ensure that all the Directors, members of Senior Management, External Auditors and Company Secretary are present to address shareholders' questions and provided response to issue raised.

At the last AGM, the Directors, Company Secretary and External Auditors have attended. In addition at the 17th AGM to enhance transparency and accountability, the Board shared with the shareholders its responses to questions submitted in advance by the Minority Shareholder Watchdog Group ("MSWG"), ensuring that these questions and responses were openly addressed during the meeting.

In line with the Practice 13.1 of the MCCG, the Notice of 17th AGM was circulated at least twenty-eight (28) days prior to the date of meeting to shareholders and was published in a national daily newspaper. This provided shareholders with sufficient time to consider the matters to be tabled, to attend the AGM or to appoint a proxy to attend, participate, speak and vote on their behalf. Items of special business included in the Notice of AGM were accompanied by explanatory notes of the proposed resolution.

All the resolutions set out in the Notice of 17th AGM were put to vote by way of a poll and the votes casted were validated by Messrs. Commercial Quest Sdn. Bhd. [Registration No. 199401025328 (311007-M)], an independent scrutineer appointed by the Company. The outcome of all resolutions tabled at the 17th AGM were announced to Bursa Malaysia on 28 May 2025 being the date of 17th AGM. The Minutes of the 17th AGM held of 28 May 2025 are available for reference on the Company's website at www.asiasealink.com and were published no later than thirty (30) business days after the AGM.

The Notice of forthcoming 18th AGM of the Company which is scheduled to be held on 30 June 2026 will be sent to shareholders at least twenty-eight (28) days before the date of 18th AGM as well. Shareholders who are unable to attend personally are allowed to appoint proxy / proxies to attend, participate, speak and vote on their behalf at the 18th AGM.

KEY FOCUS AREA AND PRIORITIES ON CORPORATE GOVERNANCE / STATEMENT ON COMPLIANCE

The Board will continue to strive for sound standards of corporate governance throughout the Group. Presently, the Board is of the view that the Company has, in all material aspects, satisfactorily complied with the principles and practices set out in the MCCG, except for the departures set out in CG Report.

Moving forward, the Board will continue to operationalise and improve the Company's corporate governance practices and instil a risk and governance awareness culture and mindset throughout the organisation in the best interest of all stakeholders.

This Corporate Governance Overview Statement and Corporate Governance Report were approved by the Board of Directors on 15 April 2026.

Corporate Governance Overview Statement (cont'd)

ADDITIONAL COMPLIANCE INFORMATION

Utilisation of Proceeds

During the financial year, there were no proceeds raised from any corporate proposal.

Share Buybacks

The Company did not carry out any share buy-backs during the financial year.

Options, Warrants or Convertible Securities

There was no exercise of Options or Convertible Securities or Conversion of Warrants during the financial year.

American Depository Receipt (“ADR”) or Global Depository Receipt (“GDR”) Programme

The Company did not sponsor any ADR or GDR programme during the financial year.

Imposition of Sanctions / Penalties

There were no material sanction or penalties imposed on the Group, Directors or Management by the relevant regulatory bodies during the financial year.

Audit Fees and Non-Audit Fees

The amount of audit and non-audit fees paid and payable to External Auditors by the Company and the Group for the FYE 2025 are as follows:

Details of Fee	Group (RM)	Company (RM)
Audit Fee	257,000	52,000
Non-Audit Fee	62,400	4,800

Variation in Results

There is no material variance between the financial results and the unaudited results previously made for the FYE 2025.

Profit Guarantee

There was no profit guarantee given by the Company during the financial year.

Material Contracts

There were no material contracts outside the ordinary course of business entered into by the Group involving Director's and major shareholder's interest which were still subsisting at the end of the financial year or entered into since the end of the previous financial year.

Revaluation of Landed Properties

The Group did not adopt any revaluation policy on landed properties during the financial year.

Profit Forecast Variance

There was no profit forecast issued in respect of the financial result ended 31 December 2025.

Corporate Governance Overview Statement (cont'd)

ADDITIONAL COMPLIANCE INFORMATION (cont'd)

Recurrent related Party Transactions

The related party transactions are disclosed in pages 110 to 111 of this Annual Report.

Disclosure Of Financial Data For Shariah Screening

Pursuant to Paragraph 9.25A of the MAIN Market Listing Requirements/ Paragraph 9.41(b) of the MAIN Market Listing Requirements/ Rule 9.25A of the ACE Market Listing Requirements/ Rule 6.13A of the LEAP Market Listing Requirements*, below are the financial data that are relevant for purpose of Shariah screening by the Shariah Advisory Coun Commission Malaysia. These include financial data on Shariah non-permissible incom Group's business activities and interest-based financial position.

*To select reference to relevant Listing Requirements

Under each segment below, please insert additional rows for more item.

(A) Group Total Income and Total Assets

Total Income	Remarks	Group	
		2025 (RM)	2024 (RM)
Revenue		189,624,530	125,254,949
Other income		58,623,119	9,095,341
Finance income		511,346	530,350
Total		248,758,995	134,880,640
Total Assets		323,855,932	352,278,007

(B) Business Activities

Shariah Non-Compliant Activities	Remarks	Group	
		2025 (RM)	2024 (RM)
Total			

Corporate Governance Overview Statement (cont'd)

ADDITIONAL COMPLIANCE INFORMATION (cont'd)

(C) Component of Financial Position

(i) Cash Component

Islamic Account/Instruments	Remarks	Group	
		2025 (RM)	2024 (RM)
Cash at bank (exclude cash in hand)		1,056,106	2,645,101
Total		1,056,106	2,645,101
Conventional Account/Instruments			
Cash at bank (exclude cash in hand)		37,149,140	66,889,929
Deposits with licensed bank		1,260,126	1,498,994
Other cash equivalents	petty cash	33,980	43,225
Money market instruments		1,574,245	1,570,286
Total		40,017,491	70,002,435

(ii) Debt Component

Islamic Financing	Remarks	Group	
		2025 (RM)	2024 (RM)
Current			
Bank overdrafts		-	-
Revolving credit and financing		2,500,000	2,500,000
Total		2,500,000	2,500,000
Conventional Borrowing			
Conventional Borrowing	Remarks	Group	
		2025 (RM)	2024 (RM)
Current			
Bank overdrafts		839,760	14,502,943
Revolving credit and loans		19,600,000	16,900,000
Term loans		-	1,974,273
Total		20,439,760	33,377,216

Sustainability Statement

INTRODUCTION / ABOUT THIS REPORT

Sealink International Berhad ("**Sealink**" or the "**Company**") acknowledges the vital role sustainability plays in driving the long-term growth of the Company and its subsidiaries ("**the Group**"). As such, the Board of Directors ("**Board**") is pleased to present its commitment to fostering sustainable value, aiming to meet strategic goals and enhance long-term shareholder value. The Company focuses on developments that are economically, environmentally, and socially beneficial, ensuring a sustainable future aligns with its core business operations. Sealink is pleased to share our dedication and progress in creating meaningful value for Sealink's stakeholders, while maintaining responsible environmental and social practices. When read together with Sealink's financial statements and other sections in this Annual Report, this Sustainability Statement provides stakeholders with a comprehensive view of how the Group balances financial performance with Environmental, Social, and Governance ("**ESG**") considerations.

SCOPE AND BASIS OF SCOPE

This Statement covers the activities of Sealink and its subsidiaries for the financial year ended 31 December 2025 ("**FYE 2025**"). Where relevant and available, comparative historical data has been included to provide context and continuity in our disclosures.

REPORTING FRAMEWORKS AND STANDARDS

This Statement has been prepared in accordance with the Main Market Listing Requirements ("**MMLR**") of Bursa Malaysia Securities Berhad ("**Bursa Malaysia**"), guided by Practice Note 9 of MMLR and the Sustainability Reporting Guide (3rd Edition) ("**SR Guide**") issued by Bursa Malaysia. The Group remains committed to continuous improvement in its sustainability practices, with ongoing enhancements to its reporting framework over time.

LIMITATIONS AND DATA SCOPE

The Group recognises the ongoing challenges in collecting certain sustainability data indicators and is taking steps to improve its data collection and performance monitoring processes. The sustainability data and disclosures presented in this Statement are derived from internal sources and verified by the respective business units or data owners, based on management estimates and the best available information at the time of reporting. As sustainability reporting practices continue to evolve, the Group will progressively strengthen its data collection and analytical capabilities to improve the accuracy and reliability of reported information.

STATEMENT OF ASSURANCE

This Statement has not been subjected to a formal internal audit review, nor has it been independently assured by an external party.

The Board provides ultimate oversight of corporate governance and is collectively accountable for the integration of sustainability across all business segments.

The Board has reviewed the information presented herein and is satisfied that it has been prepared based on management's judgment. The Board has also reviewed and approved this Statement, ensuring that it reflects the Group's sustainability approach and key commitments.

FEEDBACK ON THE STATEMENT

As part of our ongoing commitment to continuous improvement, we aim to enhance the depth, accuracy and transparency of our sustainability reporting. We greatly value the perspective of our stakeholders and welcome any questions, feedback, or suggestions that may contribute to the refinement of our sustainability practices and disclosures. Stakeholders are encouraged to share their input via email at DL-ESG-SIB@asiasealink.com.

Sustainability Statement (cont'd)

OUR APPROACH TO SUSTAINABILITY

SUSTAINABILITY FRAMEWORK

Sealink adopts a structured approach to sustainability by focusing on key ESG areas that are material to its operations.

Sealink remains committed to strengthening its sustainability practices through continuous improvement, transparency and alignment with evolving regulatory expectations and industry standards.

SUSTAINABILITY POLICY

Sealink is committed to integrating sustainability into its business operations and decision-making processes to create long-term value for its stakeholders.

This Sustainability Policy serves as a statement of intent to communicate the Company's commitment to responsible and sustainable business practices to employees, customers, vendors and other stakeholders.

The Group is guided by its Sustainability Policy and is available for reference on the Company's website at www.asiasealink.com.

SUSTAINABILITY GOVERNANCE

Sealink's sustainability governance structure is designed to provide clear oversight, strategic direction, and effective implementation of initiatives. Responsibilities are distributed across different levels of the organisations to ensure both long-term priorities and day-to-day practices are addressed.

The Group's sustainability governance structure is outlined below:



The Board holds ultimate responsibilities for the Group's sustainability, including ensuring the strategic plan of the Company supports long-term value creation and includes strategies on economic, environmental and social considerations underpinning sustainability.

The Board has formed a Sustainability Committee ("**the SC**"), which consists mainly of independent directors, to oversee, discuss, and address matters related to sustainability practices. The SC is set up to assist the Board in fulfilling its oversight duties regarding Sealink's sustainability strategies and initiatives, which encompass environmental, social, and economic aspects, while also integrating sustainability practices into the business. In carrying out its responsibilities, the SC operates under the guidance of its Terms of Reference, which can be accessed on the Company's website at www.asiasealink.com.

Sustainability Statement (cont'd)

SUSTAINABILITY GOVERNANCE (cont'd)

As of the date of this Statement, the SC is structured as follows:

- The Executive Officer (Chairman); and
- 2 Independent Non-Executive Directors.

The SC shall be assisted by the Senior Management to drive sustainability best practices in the Group.

The SC shall also be assisted by the designated personnel to provide dedicated focus to manage sustainability strategically, including the integration of sustainability considerations in the operations of the Group.

In line with sustainability goals, Sealink ensures that sustainability efforts are integrated into the Group's strategic direction by involving all relevant members, including the Senior Management Team, Heads of Department of Sealink, and all departments responsible for implementing the initiatives. The implementation and progress of these initiatives are overseen and managed by the Sustainability Sub-Committee, led by Mr. Andes Hii Toh Heng as the Designated Personnel.

STAKEHOLDER ENGAGEMENT

The Group recognises that continuous engagement with our stakeholder is essential to ensure that our sustainability approach remains relevant and aligned with their needs and expectations, while shaping our focus and strategic direction.

The Group engages with multiple stakeholder groups to ensure effective and meaningful communication. The table below summarises the Group's stakeholders, including the methods and frequency of engagement, as well as the initiatives undertaken for the FYE 2025.

Stakeholders	Methods of Engagement	Frequency	Initiatives
Shareholders	<ul style="list-style-type: none"> • Annual reports • Annual general meeting • Quarterly reports • Company website 	Annual Annual Quarterly Ongoing	<ul style="list-style-type: none"> • Timely financial reporting and updates • Business management and governance
Board of Directors	<ul style="list-style-type: none"> • Board Meeting • Annual general meeting • Company organised events 	Quarterly Annual	<ul style="list-style-type: none"> • Timely financial reporting and update • Business management and governance
Government and Regulators	<ul style="list-style-type: none"> • Participate in training programmes organised by Government bodies and Regulators • Inspection / Inquiries by authorities 	As and when required / invited As and when required	<ul style="list-style-type: none"> • Compliance with regulations, laws and by-laws
Clients (Customers)	<ul style="list-style-type: none"> • Company website • Meetings and discussions • System Audit - HSSE 	Ongoing Ongoing As and when required	<ul style="list-style-type: none"> • Safety and health • Sustaining long-term relationship

Sustainability Statement (cont'd)

STAKEHOLDER ENGAGEMENT (cont'd)

Stakeholders	Methods of Engagement	Frequency	Initiatives
Financiers	<ul style="list-style-type: none"> Institutional briefings, presentations or conference calls Annual Report Bursa announcements Quarterly financial announcement 	As and when required Annual As and when required Quarterly	<ul style="list-style-type: none"> Business performance and updates Financial position Long-term relationship development Procurement of banking facilities at competitive rates
Employees	<ul style="list-style-type: none"> Education and training programmes Employee handbook Whistleblowing policy Health and safety notices and updates Meetings Annual performance appraisal 	Ongoing Ongoing Ongoing Ongoing Ongoing Annual	<ul style="list-style-type: none"> Workplace safety and health Career development and training opportunities Remuneration and benefits Work-life balance Staff recreation
Community	<ul style="list-style-type: none"> Annual Report Jobs Creation 	Annual	<ul style="list-style-type: none"> Promoting social and environmental well-being Job opportunities Industrial trainee engagement

MATERIALITY MATTERS

The Group recognises the importance of identifying ESG issue that are most significant to its business operations and long-term strategy.

In FYE 2025, the Group conducted an Internal Stakeholder materiality assessment to prioritise ESG issues that:

- ✓ Impact business strategy, operations, risk management
- ✓ Of great importance to internal stakeholders
- ✓ To guide sustainability disclosures

Materiality Assessment Process



The process begins with the identification of ESG topics through internal stakeholder engagement, which includes the Board, Senior Management, and Head of Departments of Operations, Finance, Human Resources, and Risk & Compliance. ESG topics are then prioritised using a scoring methodology that focuses on Impact to Business and Stakeholder Concern, using a rating scale of one (1) to five (5) (1 = Very Low Impact; 2 = Low Impact; 3 = Moderate Impact; 4 = High Impact; 5 = Very High Impact). A priority classification guide were also applied to determine prioritisation of ESG topics into three (3) main categories (Score of 4.1 to 5 = High Impact; 3.1 to 3.9 = Medium; and ≤ 3.0= Low Impact).

Sustainability Statement (cont'd)

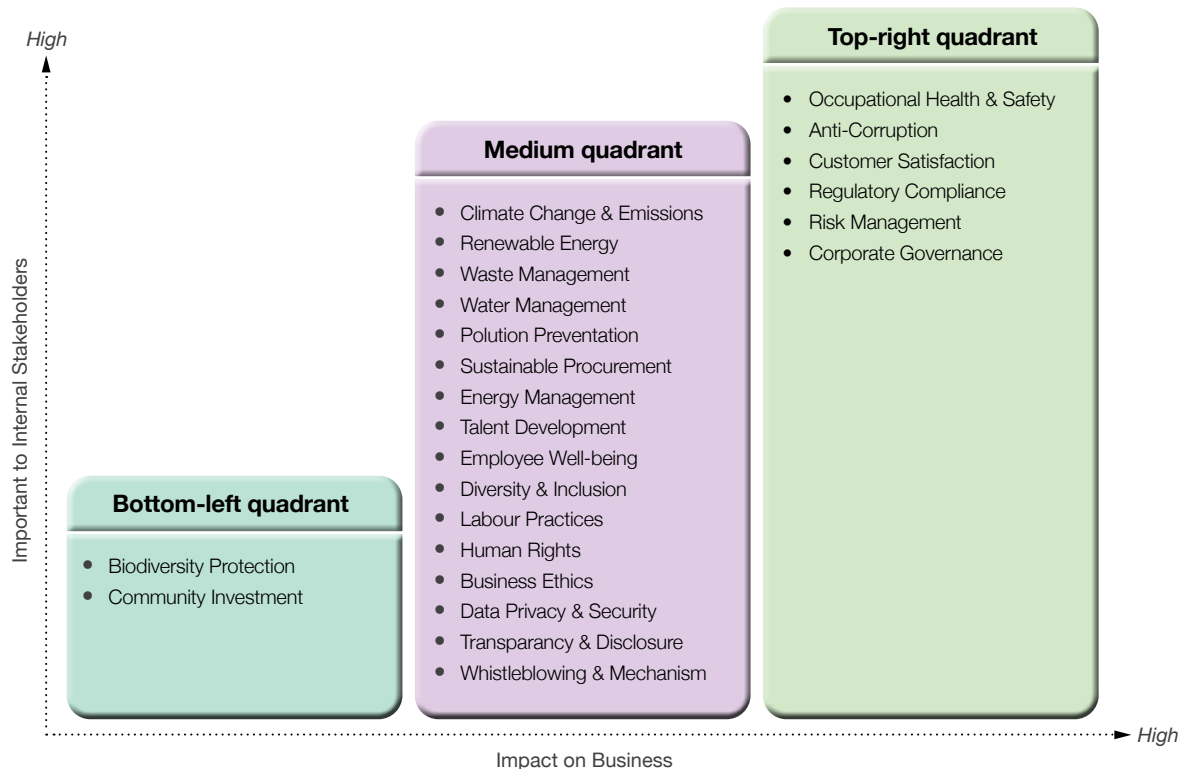
Materiality Assessment Process (cont'd)

Final results of the material ESG topic are summarised as follows:

Category	High	Medium	Low
Environmental	-	<ul style="list-style-type: none"> ✓ Climate Change & Emissions ✓ Renewable Energy ✓ Waste Management ✓ Water Management ✓ Pollution Prevention ✓ Sustainable Procurement ✓ Energy Management 	<ul style="list-style-type: none"> ✓ Biodiversity Protection
Social	<ul style="list-style-type: none"> ✓ Occupational Health & Safety ✓ Customer Satisfaction 	<ul style="list-style-type: none"> ✓ Talent Development ✓ Employee Well-being ✓ Diversity & Inclusion ✓ Labour Practices ✓ Human Rights 	<ul style="list-style-type: none"> ✓ Community Investment
Governance	<ul style="list-style-type: none"> ✓ Anti-Corruption ✓ Regulatory Compliance ✓ Corporate Governance ✓ Risk Management 	<ul style="list-style-type: none"> ✓ Business Ethics ✓ Data Privacy & Cybersecurity ✓ Transparency & Disclosure ✓ Whistleblowing Mechanism 	-

Materiality Matrix

The results were plotted in the following materiality matrix, illustrating the relative importance of ESG issues to internal stakeholders and their impact on the business.



Sustainability Statement (cont'd)

Interpretation:

- 1) Top-right quadrant = Main Focus
- 2) Medium quadrant = Important
- 3) Bottom-left quadrant = Monitor and review periodically

Validation and Governance

The results were reviewed by Senior Management and subsequently validated by the SC and thereafter approved by the Board. The identified material ESG topics support the Group's disclosures and ensure that internal stakeholders' expectations are addressed, while keeping the Group aligned with prevailing regulatory requirements.

Future Plans

- ✓ Broaden the materiality assessment to encompass key external stakeholders.
- ✓ Establish and implement ESG KPIs, with oversight and review by the SC.
- ✓ Ensure alignment with recognised global ESG frameworks, including GRI and TCFD.

COMMON SUSTAINABILITY MATTERS

Anti-Bribery and Corruption

The Group is committed to upholding highest standards of transparency, accountability, and integrity. The Group believes that strong corporate governance is fundamental to achieving long-term success, sustainable growth, and fostering trust among shareholders and stakeholders.

In line with this commitment, the Group has published an Anti-Bribery and Corruption Policy on our website, aligned with Section 17A of the Malaysian Anti-Corruption Commission Act 2009 (Amendment 2018). This policy provides clear guidelines for employees, contractors, and business partners, outlining the Group's stance against any form of corruption. Additionally, a Whistleblowing Policy and a Code of Conduct has been implemented to reinforce ethical business practices, and both are publicly accessible on our website.

These policies promote transparency, establish clear reporting channels for unethical conduct, and apply to all Directors, employees, and associated personnels, ensuring a consistent and unified approach to preventing corruption across the Group. The Group remains committed to fostering a culture of integrity and compliance, supported by ongoing training and resources to enhance employees' understanding of their responsibilities.

These policies have been communicated to all employees through various channels, including our corporate website and intranet, Employee Handbook, internal memoranda, and training sessions.

In FYE 2025, anti-corruption training was delivered across the organisation through a combination of physical briefings and digital learning platforms, enabling employees participation. These initiatives form part of the Group's ongoing efforts to enhance ethical awareness, cultivate a compliance-oriented culture, and equip employees to manage the company's exposure to corruption risks effectively.

The Company's corporate governance practices are also outlined in the Corporate Governance Overview Statement within this Annual Report, and are also available on the Company's website at www.asiasealink.com.

Sustainability Statement (cont'd)

(a) Percentage of employees who have received training on anti-corruption by employee category

	2023	2024	2025
Supervisor	45.83%	64.00%	78.57%
Executive	57.14%	82.35%	100.00%
Managerial	77.27%	95.45%	84.62%

(b) Percentage of operations assessed for corruption-related risks

2023	2024	2025
0.00%	0.00%	0.00%

(c) Confirmed incidents of corruption and action taken

2023	2024	2025
0	0	0

Community / Society**Tree Planting Community Event**

On 25 October 2025, Sealink, in collaboration with Sarawak Forestry Corporation, Bahagian Piasau Miri, organised a Tree Planting Community event at Piasau Nature Reserve, Miri, Sarawak. The event brought together over 50 individuals, including Sealink staffs, client representatives, and members of the Piasau Nature Reserve team. As part of the ESG program, Sealink contributed 100 trees, valued at RM8,000 (Ringgit Malaysia Eight Thousand only), to support environmental conservation and community engagement.



Sustainability Statement (cont'd)

Tree Planting Community Event (cont'd)

The event went beyond planting trees as it symbolised hope for a greener and healthier future. Each tree planted represents our shared responsibilities to protect the environment, reduce carbon footprint, and to leave a positive legacy for future generations. It underscores the importance of understanding our daily actions affect the environment and taking proactive steps to reduce pollution, conserve resources, and preserve biodiversity.



Through this ESG program, Sealink aims to promote awareness of greenhouse gas emission (GHG) biodiversity conservation, encourage environmental responsibility among the employees, and strengthen partnership with our business partner for sustainable development. The theme, “Go Green and Breathe Clean”, captured the spirit of the event, which was met the enthusiasm and active participation, marking a successful step towards a greener future.

Sponsoring the Charity Run for Blood and Organ Vitality 2.0 organised by Malaysia Red Crescent

The Charity Run for Blood and Organ Vitality 2.0 was successfully held on 19 October 2025 at Pusat Dialysis Bulan Sabit Merah Permyjaya, Miri, Sarawak. The event aimed to raise awareness on the importance of blood and organ donation, while promoting a healthy lifestyle within the community.

Sealink contributed RM4,000 (Ringgit Malaysia Four Thousand only) to the Malaysian Red Crescent Society, Miri District Branch, in support of this meaningful community initiative, reflecting the Group’s commitment to social responsibility and community well-being.



Sustainability Statement (cont'd)

Diversity

Diversity is fundamental to a dynamic, innovative, and inclusive workplace. At the Group, diversity encompasses a wide range of attributes, including race, gender, ethnicity, age, religion, cultural beliefs, abilities and backgrounds. By valuing and leveraging the unique strengths and perspectives of our people, the Group fosters a respectful workplace culture that supports sustainable business performance.

The Group is committed to maintaining a workplace free from discrimination and harassment, with equal opportunity principles embedded across all employment practices, including recruitment, remuneration, performance evaluation, careers progression and talent development.

The following table presents the Group's workforce distribution by employment level, age, and gender for the financial year:

a) i) Percentage of employees category by gender

	Gender	2023	2024	2025
Manager/Top Management	Female	26.67%	25.00%	32.35%
	Male	73.33%	75.00%	67.65%
Executive	Female	16.22%	20.74%	61.54%
	Male	83.78%	79.30%	38.46%
Non-Executive	Female	13.14%	12.07%	26.83%
	Male	86.86%	87.93%	73.17%

ii) Percentage of employees category by age group

	Age Group	2023	2024	2025
Manager/Top Management	Age 30 and below	0.00%	0.00%	0.00%
	31-40	13.33%	10.71%	14.70%
	41-50	53.33%	35.71%	38.24%
	51 and above	33.33%	53.57%	47.06%
Executive	Age 30 and below	7.43%	2.00%	9.10%
	31-40	38.51%	36.30%	18.18%
	41-50	32.43%	39.30%	52.27%
	51 and above	21.62%	22.22%	20.45%
Non-Executive	Age 30 and below	36.50%	33.10%	25.00%
	31-40	29.93%	33.10%	22.66%
	41-50	14.96%	15.17%	18.75%
	51 and above	18.61%	18.62%	33.59%

Sustainability Statement (cont'd)

b) i) Percentage of directors by gender

	Gender	2023	2024	2025
Director	Female	20.00%	20.00%	16.67%
	Male	80.00%	80.00%	83.33%

ii) Percentage of directors by age group

	Age Group	2023	2024	2025
Director	Age 30 and below	0.00%	0.00%	0.00%
	31-40	0.00%	0.00%	0.00%
	41-50	0.00%	0.00%	0.00%
	51 and above	100.00%	100.00%	100.00%

Energy Management

The Group's energy consumption is derived from a combination of direct and indirect sources. Direct energy sources include gases and diesel, while electricity represents the main indirect source.

Sealink has implemented the use of shore electricity to power to vessels at its designated wharf, eliminating the need for diesel to operate onboard equipment. This initiative has contributed to a reduction in carbon emissions while vessels are docked.

The Group is committed to reducing energy consumption to support resource conservation, climate protection, and cost efficiency. Measures include ensuring that buildings and equipments are energy efficient and adopting light-emitting diodes (LED) lamps replacing the conventional fluorescent lamps. Additionally, in-house practices promote turning off lights and air conditioning during lunch breaks and non-office hours, as well as powering down other electrical appliances when not in use. Centralised printing has also been optimised to further reduce energy usage.

Total of energy consumption (Megawatt)		
2023	2024	2025
884.85	1,603.65	1,476.77

Health and Safety

In the FYE 2025, Sealink continues to focus on providing a safe and healthy environment for all employees, including ship crews and shore staff, while minimising accidents and health risks both on business premises and onboard vessels. The Group's goal is to achieve a "Goal Zero Incident" workplace, and to be a "value-creating partner" for Sealink's clients, shareholders, and the communities where Sealink operate. To achieve this, Sealink has a Health, Safety, Security, and Environment ("**HSSE**") Policy approved by the top management and communicated to all employees via the Company intranet, newsletter, and safety briefings. This policy emphasises the importance of safety and to raise awareness.

Sustainability Statement (cont'd)

Health and Safety (cont'd)

Sealink treats health, safety, and environmental concerns as a top priority, aiming for "no harm" to people, assets, and the environment. The Group implements a Safety Management System (SMS) to identify and close gaps in safety procedures, ensuring compliance with the international safety standards, such as the International Safety Management (ISM) Code, Safety of Life At Sea ("SOLAS") & International Convention for the Prevention of Pollution from Ships (Marine Pollution) ("MARPOL") regulations, and others that apply to shipping and maritime safety.

The SMS system ensures that:

- All activities follow the law.
- Health, safety, and environmental issues are treated as essential parts of our business.
- Everyone is responsible for safety, from managers to individual employees.
- Anyone can stop work or take action if they see something unsafe.

Sealink expects all employees to take immediate action whenever they encounter situations that not complied with safety rules. This proactive approach ensures that safety standards are never compromised, reinforcing a culture where everyone shares responsibilities for a safe working environment.

Sealink emphasises the ALARP (As Low As Reasonably Practicable) principle by identifying hazards, applying controls measures, and promoting safety conscious behaviour. Continuous improvement is supported through training, safety meetings, and discussions.

Sealink's employees and contractors are required to wear personal protective equipment (PPE) while working at the shipyard, onboard vessels, or in warehouses to ensure no injuries or fatalities occur. Visitors must also comply with our PPE requirement. Strict procedures for handling flammable materials are also in place.

Employees are encouraged to report incidents, near misses, safety braches, and hazards through the "You See You Act" (UCUX) program. Ongoing training ensures employees are well informed about health and safety standards.

Sealink's Health and Safety Environment (HSE) Department manages safety matters, supported by dedicated personnel. An HSE Committee, led by the Chief Operating Officer and including employee representatives, meets quarterly to review safety performance, set objectives, and resolve issues. The HSE Department collaborates closely with the Operations Department to minimise findings during inspections and ensure timely resolutions. Additionally, the Group works with clients to implement safety measures at worksites, maintaining compliance with all required standards.

a) Number of of work-related fatalities

2023	2024	2025
0	0	0

b) Lost time incident rate

2023	2024	2025
0	5.15	0

c) Number of employees trained on health and safety standards

2023	2024	2025
17	66	26

Sustainability Statement (cont'd)

Labour practices and Standards

Sealink is committed to fostering employees development by enhancing skills, knowledge and adaptability. The Company provides on-the-job training as well as access to external courses, enabling employees to stay current with industry practices and grow in their roles. By investing in the personal and professional growth of its workforce, Sealink strengthens overall organisational performance and supports sustainable long term business success.

a) Total hours of training by employee category

Category	2023	2024	2025
Director	38	39	28
Managerial	195	417	180
Executive	188	309	434
Non-Executive	234	350	240

b) Percentage of employees that are contractors or temporary staff

2023	2024	2025
3.50%	6.64%	14.62%

c) Total number of employee turnover by employee category

Category	2023	2024	2025
Managerial	6	2	1
Executive	24	4	6
Non-Executive	40	21	14

Supply Chain Management

Sealink emphasises responsible and sustainable supply chain management by prioritising procurement from suppliers, contractors, and sub-contractors who demonstrate ethical, environmental, and social responsibility. The Company actively seeks to support the local economy by sourcing materials and services locally whenever feasible, benefitting from shorter delivery times, reduced costs, and strengthened community ties. Sealink is committed to fostering long term partnerships with suppliers who share the Group's sustainability values and standard.

Proportion of spending on local supplier			
	2023	2024	2025
Local Spending (RM)	22,370,926.31	40,723,715.45	43,256,315.25
Percentage	91.77%	89.31%	86.10%

Sustainability Statement (cont'd)

Data Privacy and Security

Sealink recognises that data privacy and security are critical for maintaining stakeholder trust and business integrity. The Company implements robust measures to protect personal and sensitive information of customers, employees, and business partners. These measures include secure data storage, access controls, audits, and compliance with applicable regulations. By prioritising data security, Sealink mitigates potential legal, financial, and reputational risks, ensuring that confidential informations are handled responsibly and safeguarded against breaches or misuses.

Number of substantiated complaints concerning breaches of customer privacy and losses of customer data		
2023	2024	2025
0	0	0

Water Usage

Sealink recognises the importance of responsible water management as part of Company's sustainability efforts. The Company relies solely on water supplied by local providers and does not extract from natural sources such as rivers, lakes, ponds, groundwater, or seawater.

As part of its ongoing commitment to sustainability, Sealink has implemented several office based initiatives including promoting responsible water usage among employees, placing reminders and notices to encourage mindful consumption of water. A simple daily action, such as turning off taps when not in use, contribute to the Company's water conservation efforts. Through these efforts, Sealink aims to reduce its environmental footprint and foster a culture of water stewardship across the organisation.

Total volume of water used (Megalitres)		
2023	2024	2025
3.589512	2.800837	5.187334

Sustainability Statement (cont'd)

Date & Time: 2026-04-22T17:57:07
FYE 31/12/2025

Sealink International Berhad
BMLR Transition Period

Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance
Anti-Corruption	Employees who have received training on Anti-Corruption (Supervisor)	Percentage	78.57	—	No assurance
Anti-Corruption	Employees who have received training on Anti-Corruption (Executive)	Percentage	100.00	—	No assurance
Anti-Corruption	Employees who have received training on Anti-Corruption (Managerial)	Percentage	84.62	—	No assurance
Anti-Corruption	Operations assessed for corruption-related risks	Percentage	0.00	—	No assurance
Anti-Corruption	Confirmed incidents of corruption and action taken	Number	0	—	No assurance
Community/Society	Total amount invested in the community where the target beneficiaries are external to the listed issuer	MYR	12,000	—	No assurance
Community/Society	Total number of beneficiaries of the investment in communities	Number	2	—	No assurance
Diversity	Employees category by gender (Non-Executive, Male)	Percentage	73.17	—	No assurance
Diversity	Employees category by gender (Non-Executive, Female)	Percentage	26.83	—	No assurance
Diversity	Employees category by gender (Executive, Male)	Percentage	38.46	—	No assurance
Diversity	Employees category by gender (Executive, Female)	Percentage	61.54	—	No assurance
Diversity	Employees category by gender (Managerial, Male)	Percentage	67.65	—	No assurance

Sustainability Statement (cont'd)

Sealink International Berhad

BMLR Transition Period

Date & Time: 2026-04-21 17:57:07
FYE 31/12/2025

Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance
Diversity	Employees category by gender (Managerial, Female)	Percentage	32.35	—	No assurance
Diversity	Employees category by age group (Non-Executive, 30 and below)	Percentage	25.00	—	No assurance
Diversity	Employees category by age group (Non-Executive, 31-40)	Percentage	22.66	—	No assurance
Diversity	Employees category by age group (Non-Executive, 41-50)	Percentage	18.75	—	No assurance
Diversity	Employees category by age group (Non-Executive, 51 and above)	Percentage	33.59	—	No assurance
Diversity	Employees category by age group (Executive, 30 and below)	Percentage	9.10	—	No assurance
Diversity	Employees category by age group (Executive, 31-40)	Percentage	18.18	—	No assurance
Diversity	Employees category by age group (Executive, 41-50)	Percentage	52.27	—	No assurance
Diversity	Employees category by age group (Executive, 51 and above)	Percentage	20.45	—	No assurance
Diversity	Employees category by age group (Managerial, 30 and below)	Percentage	0.00	—	No assurance
Diversity	Employees category by age group (Managerial, 31-40)	Percentage	14.70	—	No assurance
Diversity	Employees category by age group (Managerial, 41-50)	Percentage	38.24	—	No assurance
Diversity	Employees category by age group (Managerial, 51 and above)	Percentage	47.06	—	No assurance
Diversity	Directors by gender (Male)	Percentage	83.33	—	No assurance

Sustainability Statement (cont'd)

Date & Time: 2026-04-22T17:57:07
FYE 31/12/2025

Sealink International Berhad
BMLR Transition Period

Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance
Diversity	Directors by gender (Female)	Percentage	16.67	—	No assurance
Diversity	Directors by age group (30 and below)	Percentage	0.00	—	No assurance
Diversity	Directors by age group (31-40)	Percentage	0.00	—	No assurance
Diversity	Directors by age group (41-50)	Percentage	* 0.00	—	No assurance
Footnote 2025 Figures for percentage are rounded to two decimal places.					
Diversity	Directors by age group (51 and above)	Percentage	* 100.00	—	No assurance
Footnote 2025 Figures for percentage are rounded to two decimal places.					
Energy Management	Total of energy consumption	Megawatt	1476.77	—	No assurance
Health and safety	Number of work-related fatalities	Number	0	—	No assurance
Health and safety	Lost time incident rate	Rate	0	—	No assurance
Health and safety	Employees trained on health and safety standards	Number	26	—	No assurance
Labour practices and standards	Total hours of training by employee category (Non-Executive)	Hours	240	—	No assurance
Labour practices and standards	Total hours of training by employee category (Executive)	Hours	434	—	No assurance
Labour practices and standards	Total hours of training by employee category (Managerial)	Hours	180	—	No assurance
Labour practices and standards	Total hours of training by employee category (Directors)	Hours	28	—	No assurance
Labour practices and standards	Employees that are contractors or temporary staff	Percentage	14.62	—	No assurance

Sustainability Statement (cont'd)

Sealink International Berhad

BMLR Transition Period

Date & Time: 2026-04-22T17:57:07
FYE 31/12/2025

Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance
Labour practices and standards	Total number of employee turnover by employee category (Non-Executive)	Number	14	—	No assurance
Labour practices and standards	Total number of employee turnover by employee category (Executive)	Number	6	—	No assurance
Labour practices and standards	Total number of employee turnover by employee category (Managerial)	Number	1	—	No assurance
Labour practices and standards	Number of substantiated complaints concerning human rights violations	Number	0	—	No assurance
Supply chain and management	Proportion of spending on local suppliers	Percentage	86.10	—	No assurance
Data privacy and security	Number of substantiated complaints concerning breaches of customer privacy and losses of customer data	Number	0	—	No assurance
Water	Total volume of water used	Megalitres	5,187,334	—	No assurance

Directors' Responsibility Statement

The Directors are responsible for ensuring that the financial statements of the Company and its subsidiaries (“**the Group**”) are drawn up in accordance with applicable Malaysian Financial Reporting Standards, the International Financial Reporting Standards, and the requirements of the Companies Act 2016 (“**Act**”) in Malaysia.

The Directors are responsible for ensuring that the financial statements of the Company and the Group present a true and fair view of the state of affairs of the Company and the Group as at the financial year end and of their financial performance and cash flows for the financial year then ended.

In the preparation the financial statements, the Directors have ensured that:

- appropriate and relevant accounting policies and practices have been adopted and applied consistently;
- the statements are supported by reasonable and prudent judgements and estimates;
- all applicable accounting standards have been followed, subject to any material departure and explained in the financial statements; and
- a going-concern basis has been adopted unless it is inappropriate to presume that the Company and the Group will continue its business.

The Directors are responsible for ensuring that the Company and the Group maintain accurate accounting records, disclosing the financial position of the Company and of the group with reasonable accuracy and enabling them to ensure compliance with the Companies Act 2016.

The Directors are also responsible for taking the necessary steps as are reasonably available to them to ensure appropriate systems are in place to safeguard the assets of the Company and of the Group, and to detect and prevent fraud and other irregularities. The systems, by their nature, can only provide reasonable and not absolute assurance against material misstatements, whether due to fraud or error.

This Statement is issued in accordance with a resolution of the Board dated 15 April 2026.

● ● ● FINANCIAL STATEMENT and REPORTS

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Directors' Report

The Directors hereby submit their report together with the audited financial statements of the Group and of the Company for the financial year ended 31 December 2025.

Principal activities

The Company is principally engaged in investment holding. The principal activities of the subsidiaries are disclosed in Note 5 to the Financial Statements.

There have been no significant changes in the nature of these activities of the Company and of its subsidiaries during the financial year.

Financial results

	Group RM	Company RM
Net loss for the financial year	(859,179)	(3,554,759)
Net (loss)/profit attributable to:		
- Owners of the Company	(4,594,282)	
- Non-controlling interest	3,735,103	
	(859,179)	

Dividends

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

Reserves and provisions

All material transfers to or from reserves or provisions during the financial year are disclosed in the financial statements.

Directors

The Directors who held office during the financial year and up to the date of this report are:

Datuk Fabian Ng Eng Hieng (appointed on 26 November 2025)
 Lo Ling (appointed on 26 November 2025)
 Lim Yew Hoe (appointed on 24 February 2026)
 Lim Litt (appointed on 15 April 2026)
 Eric Khoo Chuan Syn @ Khoo Chuan Syn
 Toh Kian Sing
 Yong Nyet Yun
 Yong Kiam Sam (resigned on 16 January 2026)
 Wong Chie Bin (retired on 26 November 2025)

Directors' Report (cont'd)

Directors (cont'd)

The name of the Directors of the Company's subsidiaries in office during the financial year and up to the date of this report are as follows:

Datuk Fabian Ng Eng Hieng (appointed on 4 December 2025)

Lo Ling (appointed on 4 December 2025)

Andrew Victor Nub Anak William Tanyuh

Stefanie Bungan Lalo

Yong Foh Choi (resigned on 16 January 2026)

Yong Kiam Sam (resigned on 16 January 2026)

Directors' interests

According to the register of Directors' Shareholdings required to be kept under Section 59 of the Companies Act 2016, the interests and deemed interests in the ordinary shares of the Company and its related corporations of those who were Directors at the end of the financial year are as follows:

	Number of ordinary shares			
	At 1.1.2025	Bought	Sold	At 31.12.2025
The Company:				
Direct interest				
Yong Kiam Sam	69,588,699	-	-	69,588,699
Eric Khoo Chuan Syn @ Khoo Chuan Syn	30,000	-	-	30,000
Yong Nyet Yun	150,000	-	-	150,000
Fabian Ng Eng Hieng	-	11,000,000*	-	11,000,000
Lo Ling	-	98,346,100*	-	98,346,100
Deemed interest				
Yong Kiam Sam #	109,080,800	-	(109,080,800)	-

Cessation of Indirect/deemed Interest pursuant to Section 8(4)(c) of the Companies Act 2016

* Date of appointment as Directors on 26 November 2025

By virtue of his interest in shares in the Company, Lo Ling is also deemed interested in shares in all the Company's subsidiaries to the extent the Company has an interest.

Toh Kian Sing does not have any interest in shares in the Company or its related corporations during the financial year.

Directors' Report (cont'd)

Directors' remuneration and other benefits

During the financial year, the fees and other benefits received and receivable by the Directors of the Company are as follows:

	Group RM	Company RM
Executive		
Salaries and other emoluments	792,682	6,817
Fees	24,200	24,200
Defined contribution plan	62,912	792
	<hr/>	<hr/>
	879,794	31,809
Non-executive		
Fees	333,300	333,300
	<hr/>	<hr/>
	1,213,094	365,109
	<hr/>	<hr/>

During and at the end of the financial year, no arrangement subsisted to which the Company is a party, with the object or objects of enabling the Directors of the Company to 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 benefits (other than Directors' remuneration as disclosed above) by reason of a contract made by the Company or a related corporation with the 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 those disclosed in Note 26 to the Financial Statements.

Issue of shares and debentures

There were no issuance of shares and debentures during the financial year.

Indemnity and insurance for Directors and Officers

The Group maintained a Directors and Officers liability insurance for purpose of Section 289 of the Companies Act 2016, throughout the year, which provides appropriate insurance cover for the Directors and Officers of the Group. The total amount of insurance premium effected for any Directors and Officers of the Group during the financial year was RM68,000. The Directors and Officers shall not be indemnified by such insurance for any deliberate negligence, fraud, intentional breach of law or breach of trust proven against them.

Other statutory information

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

- (a) to ascertain that proper action had been taken in relation to the writing off of bad debts and the making of provision for doubtful debts and satisfied themselves that all known bad debts had been written off and that adequate provision had been made for doubtful debts; and
- (b) to ensure that any current assets which were unlikely to be realised in the ordinary course of business including their values as shown in the accounting records of the Group and of the Company have been written down to an amount which they might be expected so to realise.

Directors' Report (cont'd)

Other statutory information (cont'd)

At the date of this report, the Directors are not aware of any circumstances:

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

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

- (a) 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 liability of any other person; or
- (b) any contingent liability of the Group and of the Company which has arisen since the end of the financial year.

In the opinion of the Directors:

- (a) no contingent liability 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;
- (b) the results of 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 other than the significant event disclosed in below section; and
- (c) there has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely to affect substantially the results of operations of the Group and of the Company for the current financial year in which this report is made.

Significant event during the financial year

During the financial year, one of the Group's vessels, was involved in a fire incident on 17 May 2025 and was subsequently assessed as a constructive total loss. Accordingly, the carrying amount of the vessel of RM55,670,639 was derecognised in accordance with MFRS 116, Property, Plant and Equipment as no future economic benefits are expected from its use or disposal.

The Group has lodged an insurance claim in respect of the loss. Based on correspondence with the insurer, an amount of RM55,670,639, representing the net carrying value of the vessel, has been recognised as an insurance receivable, as its recovery is considered virtually certain in accordance with MFRS 137 Provision, Contingent Liabilities and Contingent Assets.

The final amount recoverable from the insurance claim may exceed the amount recognised above and remains subject to finalisation with the insurer.

Directors' Report (cont'd)

Auditors

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

The amount of audit and other fees paid to or payable to the Auditors and its member firms by the Group and the Company for the financial year ended 31 December 2025 amounted to RM319,400 and RM56,800 respectively. Further details are disclosed in Note 22 to the Financial Statements.

The Group and the Company have agreed to indemnify the Auditors, Grant Thornton Malaysia PLT to the extent permissible under the provision of the Companies Act 2016 in Malaysia. However, no payment has been arising from this indemnity for the financial year.

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

.....)	
DATUK FABIAN NG ENG HIENG)	
)	
)	
)	
)	DIRECTORS
)	
)	
)	
.....)	
LO LING)	

15 April 2026

Statement by Directors

In the opinion of the Directors, the financial statements set out on pages 74 to 125 are drawn up in accordance with Malaysian Financial Reporting Standards, IFRS Accounting Standards and the requirements of the Companies Act 2016 in Malaysia so as to give a true and fair view of the financial position of the Group and of the Company as at 31 December 2025 and of their financial performance and cash flows for the financial year then ended.

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

.....
DATUK FABIAN NG ENG HIENG

.....
LO LING

15 April 2026

Statutory Declaration

I, **Angelia Chong Pei Cheng**, being the Officer primarily responsible for the financial management of **Sealink International Berhad**, do solemnly and sincerely declare that to the best of my knowledge and belief, the financial statements set out on pages 74 to 125 are correct and I make this solemn declaration conscientiously believing the same to be true and by virtue of the Statutory Declarations Act, 1960.

Subscribed and solemnly declared by)
the abovenamed at Miri in the State of)
Sarawak this day of)
15 April 2026)

.....
ANGELIA CHONG PEI CHENG
(MIA No: 19359)
CHARTERED ACCOUNTANT

Before me:

Commissioner for Oaths
Jackson Lim Eng Lai (Q192)

Independent Auditors' Report

to the Members of Sealink International Berhad – 200701042948 (800981-X) (Incorporated in Malaysia)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Sealink International Berhad, which comprise the statements of financial position as at 31 December 2025, statements of profit or loss and other comprehensive income, statements of changes in equity and statements of cash flows for the financial year then ended, and a summary of material accounting policies and other exploratory notes as set out on pages 74 to 125.

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 of 31 December 2025, and of their financial performance and cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards, IFRS Accounting Standards and the requirements of the Companies Act 2016 in Malaysia.

Basis for Opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence and Other Ethical Responsibilities

We are independent of the Group and 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.

Group

Impairment of vessels

The risk –

The carrying amount of the Group's vessels might exceed their recoverable amounts and therefore the carrying amount had to be impaired. The recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use.

We have identified the carrying value of the Group's vessels as a key audit matter because of its significance to total assets in the consolidated financial statements and the estimation of recoverable amount involved a significant degree of judgement and assumptions made by the Group such as estimated fair value of the vessels as provided by an external valuer and estimated future cash flows for value-in-use which includes the assumptions on utilisation rates, disposal values, charter hire rates and discount rates applied.

Independent Auditors' Report (cont'd)

Report on the Audit of the Financial Statements (cont'd)

Key audit matters (cont'd)

Our response –

In addressing this area of audit focus, we performed, amongst others, the following procedures:

- obtained an understanding on the management's assessment on the recoverability of the vessels and evaluated the appropriateness of the methodology and approach applied.
- evaluated the external valuer on his competence, capabilities and objectivity and obtained an understanding of the valuation model used.
- evaluated adequacy of the Group's disclosures regarding the impairment of vessels as disclosed in Notes 2.7.1 and 4 to the Financial Statements.

Company

Impairment of investment in subsidiaries and amount due from subsidiaries

The risk –

We identified the carrying amount of the Company's investment in subsidiaries and amount due from subsidiaries as a key audit matter as it is significant to the total assets of the financial statements of the Company and it required significant judgements in evaluating the appropriateness of the assumptions used in deriving the recoverable amount to assess the impairment and recoverability on the investment in subsidiaries and amount due from subsidiaries.

Our response –

In addressing this area of audit focus, we performed, amongst others, the following procedures:

- assessed the management's assessment on indicators of impairment of investment in subsidiaries and amount due from subsidiaries.
- assessed the fair value of net tangible assets of the subsidiaries by taking into consideration of the valuation of their assets in subsidiaries.

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.

Independent Auditors' Report (cont'd)

Report on the Audit of the Financial Statements (cont'd)

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 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.
- 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.

Independent Auditors' Report (cont'd)

Report on the Audit of the Financial Statements (cont'd)

Responsibilities of the Directors for the Financial Statements (cont'd)

We also (cont'd):

- 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 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 identified during our audit.

We also provided 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, related safeguards.

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 financial 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 5 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
15 April 2026

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

Statements of Financial Position

As at 31 December 2025

	Note	Group		Company	
		2025 RM	2024 RM	2025 RM	2024 RM
ASSETS					
NON-CURRENT ASSETS					
Property, plant and equipment	4	157,056,822	246,730,982	3	3
Investment in subsidiaries	5	-	-	252,893,546	256,158,144
Amount due from subsidiaries	5	-	-	84,552,798	103,310,039
Total non-current assets		157,056,822	246,730,982	337,446,347	359,468,186
Current assets					
Inventories	6	5,354,567	5,417,422	-	-
Contract assets	17	-	51,131	-	-
Contract costs	7	1,149,494	645,120	-	-
Trade receivables	8	44,124,934	15,214,602	-	-
Other receivables	9	74,165,678	10,829,326	746,070	726,044
Amount due from subsidiaries	5	-	-	18,126,707	8,762,527
Tax recoverable		930,840	741,888	-	105,909
Deposits with financial institutions	10	2,834,371	3,069,280	-	-
Cash and bank balances		38,239,226	69,578,256	186,955	974,812
Total current assets		166,799,110	105,547,025	19,059,732	10,569,292
Total assets		323,855,932	352,278,007	356,506,079	370,037,478
EQUITY AND LIABILITIES					
EQUITY					
Equity attributable to the owners of the Company					
Share capital	11	329,086,883	329,086,883	329,086,883	329,086,883
(Accumulated losses)/ retained earnings		(170,329,939)	(165,735,657)	9,556,409	13,111,168
Foreign currency translation reserve		55,953,120	67,793,934	-	-
		214,710,064	231,145,160	338,643,292	342,198,051
Non-controlling interests	5	10,626,071	6,890,968	-	-
Total equity		225,336,135	238,036,128	338,643,292	342,198,051

Statements of Financial Position As at 31 December 2025 (cont'd)

	Note	Group		Company	
		2025 RM	2024 RM	2025 RM	2024 RM
LIABILITIES					
Non-current liabilities					
Lease liabilities	12	95,395	105,618	-	-
Other payables	13	-	10,360,000	-	10,360,000
Deferred tax liabilities	14	9,796,112	10,834,566	-	-
Total non-current liabilities		9,891,507	21,300,184	-	10,360,000
Current liabilities					
Trade payables	15	15,303,002	6,968,484	-	-
Other payables	13	48,303,675	41,394,480	11,321,162	5,815,905
Contract liabilities	17	1,165,965	7,743,120	-	-
Amount due to subsidiaries	5	-	-	6,516,178	11,663,522
Borrowings	16	22,939,760	35,877,216	-	-
Lease liabilities	12	103,862	66,338	-	-
Tax payable		812,026	892,057	25,447	-
Total current liabilities		88,628,290	92,941,695	17,862,787	17,479,427
Total liabilities		98,519,797	114,241,879	17,862,787	27,839,427
Total equity and liabilities		323,855,932	352,278,007	356,506,079	370,037,478

The accompanying notes form an integral part of the financial statements.

Statements of Profit or Loss and Other Comprehensive Income

For the financial year ended 31 December 2025

	Note	Group		Company	
		2025 RM	2024 RM	2025 RM	2024 RM
Revenue	17	189,624,530	125,254,949	7,205,473	1,619,560
Cost of sales		(161,845,149)	(86,680,660)	-	-
Gross profit		27,779,381	38,574,289	7,205,473	1,619,560
Other income	18	58,623,119	9,095,341	563,075	48,000
Financial assets:					
- Impairment loss	19	-	-	(2,715,523)	(402,824)
- Reversal of previously recognised impairment loss	19	338,062	-	1,181,615	2,555,615
Non-financial assets:					
- Impairment loss	19	-	-	(3,264,598)	(3,396,143)
- Reversal of previously recognised impairment loss	19	-	3,075,016	-	-
Administrative expenses		(25,449,908)	(23,640,100)	(8,871,801)	(4,043,184)
Other operating expenses	18	(56,474,937)	(68,587)	-	-
Operating profit/(loss)		4,815,717	27,035,959	(5,901,759)	(3,618,976)
Finance income	20	511,346	530,350	3,466,508	3,074,040
Finance costs	21	(2,536,519)	(3,272,651)	(722,463)	(898,483)
Profit/(loss) before tax	22	2,790,544	24,293,658	(3,157,714)	(1,443,419)
Tax expenses	23	(3,649,723)	(5,524,278)	(397,045)	(299,209)
(Loss)/profit for the financial year		(859,179)	18,769,380	(3,554,759)	(1,742,628)
Other comprehensive income:					
Item that will be reclassified subsequently to profit or loss					
- Exchange translation differences		(11,840,814)	(3,353,712)	-	-
Total comprehensive (loss)/income for the financial year		(12,699,993)	15,415,668	(3,554,759)	(1,742,628)

Statements of Profit or Loss and Other Comprehensive Income
For the financial year ended 31 December 2025 (cont'd)

	Note	Group		Company	
		2025 RM	2024 RM	2025 RM	2024 RM
(Loss)/profit for financial year attributable to:					
Owners of the Company		(4,594,282)	17,956,276	(3,554,759)	(1,742,628)
Non-controlling interests		3,735,103	813,104	-	-
		(859,179)	18,769,380	(3,554,759)	(1,742,628)
Total comprehensive (loss)/income attributable to:					
Owners of the Company		(16,435,096)	14,602,564	(3,554,759)	(1,742,628)
Non-controlling interests		3,735,103	813,104	-	-
		(12,699,993)	15,415,668	(3,554,759)	(1,742,628)
(Loss)/earnings per share					
Basic and diluted (loss)/earning per share attributable to owners of the Company (sen)	24	(0.92)	3.59	-	-

The accompanying notes form an integral part of the financial statements.

Statements of Changes in Equity

For the financial year ended 31 December 2025

Group	← Attributable to owners of the Company →			Total RM	Non- controlling interest RM	Total equity RM
	Share capital RM	(Accumulated losses)/ retained earnings RM	Foreign currency translation reserve RM			
Balance at 1 January 2024	329,086,883	(183,691,933)	71,147,646	216,542,596	6,077,864	222,620,460
Profit for the financial year	-	17,956,276	-	17,956,276	813,104	18,769,380
Other comprehensive loss for the financial year	-	-	(3,353,712)	(3,353,712)	-	(3,353,712)
Total comprehensive income/(loss) for the financial year	-	17,956,276	(3,353,712)	14,602,564	813,104	15,415,668
Balance at 31 December 2024	329,086,883	(165,735,657)	67,793,934	231,145,160	6,890,968	238,036,128
(Loss)/profit for the financial year	-	(4,594,282)	-	(4,594,282)	3,735,103	(859,179)
Other comprehensive loss for the financial year	-	-	(11,840,814)	(11,840,814)	-	(11,840,814)
Total comprehensive (loss)/income for the financial year	-	(4,594,282)	(11,840,814)	(16,435,096)	3,735,103	(12,699,993)
Balance at 31 December 2025	329,086,883	(170,329,939)	55,953,120	214,710,064	10,626,071	225,336,135
Company						
Balance at 1 January 2024	329,086,883	14,853,796	-	343,940,679	-	343,940,679
Total comprehensive loss for the financial year	-	(1,742,628)	-	(1,742,628)	-	(1,742,628)
Balance at 31 December 2024	329,086,883	13,111,168	-	342,198,051	-	342,198,051
Total comprehensive loss for the financial year	-	(3,554,759)	-	(3,554,759)	-	(3,554,759)
Balance at 31 December 2025	329,086,883	9,556,409	-	338,643,292	-	338,643,292

The accompanying notes form an integral part of the financial statements.

Statements of Cash Flows

For the financial year ended 31 December 2025

	Note	Group		Company	
		2025 RM	2024 RM	2025 RM	2024 RM
OPERATING ACTIVITIES					
Profit/(loss) before tax		2,790,544	24,293,658	(3,157,714)	(1,443,419)
Adjustments for:					
Depreciation of property, plant and equipment		26,764,972	31,947,963	-	544
Gain on disposal of property, plant and equipment		(499)	(616,701)	-	-
Interest expenses		2,536,519	3,272,651	722,463	898,483
Interest income		(511,346)	(530,350)	(3,466,508)	(3,074,040)
Bad debt written off		176,196	-	-	-
Inventories written down		479,696	68,494	-	-
Impairment loss on amount due from subsidiaries		-	-	2,715,523	402,824
Impairment loss on investment in subsidiaries		-	-	3,264,598	3,396,143
Insurance claim		(55,670,639)	-	-	-
Property, plant and equipments written off		55,670,655	83	-	-
Reversal of impairment loss on financial assets:-					
- Trade receivable		(338,062)	-	-	-
- Amount due from subsidiaries		-	-	(1,181,615)	(2,555,615)
Reversal of inventories written down		(2,850)	-	-	-
Reversal of impairment loss on property, plant and equipment		-	(3,075,016)	-	-
Dividend income		-	-	(4,723,136)	-
Unrealised (gain)/loss on foreign exchange		(1,918,192)	(1,556,471)	5,121,152	1,162,731
Operating cash flows before working capital changes		29,976,994	53,804,311	(705,237)	(1,212,349)
Changes in working capital:					
Inventories		(413,991)	(257,746)	-	-
Contract assets/liabilities		(6,526,024)	7,140,776	-	-
Contract costs		(504,374)	(122,074)	-	-
Receivables		(48,011,963)	(7,318,500)	(20,026)	(7,463)
Payables		20,515,050	14,089,690	(212,962)	147,144
Cash flows (used in)/generated from operations carried forward		(4,964,308)	67,336,457	(938,225)	(1,072,668)

Statements of Cash Flows

For the financial year ended 31 December 2025 (cont'd)

	Note	Group		Company	
		2025 RM	2024 RM	2025 RM	2024 RM
OPERATING ACTIVITIES (CONT'D)					
Cash flows (used in)/generated from operations brought forward		(4,964,308)	67,336,457	(938,225)	(1,072,668)
Interest received		511,346	530,350	2,565,267	2,811,570
Interest paid		(2,529,472)	(2,529,655)	(715,416)	(155,487)
Tax refund		257,025	73,005	68,776	-
Tax paid		(6,003,871)	(3,870,269)	(334,465)	(405,692)
Net cash (used in)/from operating activities		(12,729,280)	61,539,888	645,937	1,177,723
INVESTING ACTIVITIES					
Proceed from disposal of property, plant and equipment		501	685,469	-	-
Purchase of property, plant and equipment	B	(367,873)	(1,732,746)	-	-
Repayment from subsidiaries		-	-	8,030,012	7,150,860
Net cash (used in)/from investing activities		(367,372)	(1,047,277)	8,030,012	7,150,860
FINANCING ACTIVITIES					
Placement of fixed deposits		659,241	1,498,318	-	-
Payment of lease liabilities	C	(77,198)	(83,546)	-	-
Payment of borrowings	C	806,523	(6,310,581)	-	-
Advances to subsidiaries		-	-	(4,814,986)	(3,030,562)
Payment to a former corporate shareholder		(4,648,828)	(5,013,895)	(4,648,828)	(5,013,895)
Net cash used in financing activities		(3,260,262)	(9,909,704)	(9,463,814)	(8,044,457)
CASH AND CASH EQUIVALENTS					
Net changes		(16,356,914)	50,582,907	(787,865)	284,126
Effect of exchange rate changes on cash and cash equivalents		(894,601)	247,023	8	(75)
At beginning of the financial year		56,953,839	6,123,909	974,812	690,761
At end of the financial year	A	39,702,324	56,953,839	186,955	974,812

Statements of Cash Flows

For the financial year ended 31 December 2025 (cont'd)

NOTES TO THE STATEMENTS OF CASH FLOWS

A. CASH AND CASH EQUIVALENTS

Cash and cash equivalents included in the statements of cash flows comprise the following:

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Cash and bank balances	38,239,226	69,578,256	186,955	974,812
Deposits with financial institutions	2,834,371	3,069,280	-	-
Bank overdraft	(839,760)	(14,502,943)	-	-
	40,233,837	58,144,593	186,955	974,812
Less: Fixed deposits pledged with licensed banks	(531,513)	(1,190,754)	-	-
	39,702,324	56,953,839	186,955	974,812

B. PURCHASE OF PROPERTY, PLANT AND EQUIPMENT

	Group	
	2025 RM	2024 RM
Total acquisition cost	472,372	1,936,646
Acquired under finance lease arrangement	(104,499)	(203,900)
Acquisition by cash	367,873	1,732,746

C. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

	At beginning of year RM	Others RM	Additions RM	Net cash flows RM	At end of year RM
Group					
Lease liabilities					
- 2025	171,956	-	104,499	(77,198)	199,257
- 2024	51,602	-	203,900	(83,546)	171,956
Borrowings (excluded bank overdraft)					
- 2025	21,374,273	(80,796) ^	-	806,523	22,100,000
- 2024	27,690,657	(5,803) ^	-	(6,310,581)	21,374,273

^ Arising from effects of translation differences

Statements of Cash Flows

For the financial year ended 31 December 2025 (cont'd)

D. TOTAL CASH OUTFLOWS FOR LEASES AS A LESSEE

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
<u>Included in net cash flows (used in)/</u>				
<u>from operating activities:</u>				
Expenses relating to short-term leases	402,686	703,073	20,040	20,040
Expenses relating to leases of low-value assets	9,769	4,173	-	-
<u>Included in net cash flows used</u>				
<u>in financing activities:</u>				
Payment of lease liabilities	77,198	83,546	-	-
Payment of interest of lease liabilities	9,010	4,986	-	-
	498,663	795,778	20,040	20,040

The accompanying notes form an integral part of the financial statements.

Notes to the Financial Statements

For the financial year ended 31 December 2025

1. Corporate information

The Company is a public limited liability company, incorporated and domiciled in Malaysia and is listed on the Main Market of Bursa Malaysia Securities Berhad. The registered office and principal place of business of the Company is located at Lot 1035, Block 4, MCLD, Piasau Industrial Area, 98000 Miri, Sarawak.

The Company is principally engaged in investment holding. The principal activities of the subsidiaries are disclosed in Note 5 to the Financial Statements.

There have been no significant changes in the nature of these activities of the Company and of its subsidiaries during the financial year.

The financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the Directors on 15 April 2026.

2. Basis of preparation

2.1 Statement of compliance

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

2.2 Basis of measurement

The financial statements of the Group and of the Company are prepared under the historical cost convention, unless otherwise indicated in the summary of material accounting policies.

The Group and the Company have prepared the financial statements on the basis that it will continue to operate as going concern.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

2.3 Functional and presentation currency

The financial statements are presented in Ringgit Malaysia ("RM") which is the Group's and the Company's functional currency and all values are rounded to the nearest RM except when otherwise stated.

2.4 Basis of consolidation

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

2.5 Adoption of amendments/improvements to MFRSs

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

The amendments/improvements have had no significant financial impact on the Company's financial statements.

Notes to the Financial Statements (cont'd)

2. Basis of preparation (cont'd)

2.6 Standards issued but not yet effective

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

Amendments to MFRSs effective 1 January 2026:

Amendments to MFRS 9 and MFRS 7	Financial Instruments and Financial Instruments: Disclosures - Classification and Measurement of Financial Instruments and Contracts Referencing Nature – Dependent Electricity
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Amendments that are part of Annual Improvement – Volume 11

Amendments to MFRS 1, MFRS 7, MFRS 9, MFRS 10 and MFRS 107	First-time Adoption of Malaysian Financial Reporting Standards, Financial Instruments: Disclosures, Financial Instruments, Consolidated Financial Statements and Statement of Cash Flow
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Amendments to MFRSs effective 1 January 2027:

MFRS 18	Presentation and Disclosure in Financial Statements
MFRS 19 and Amendments to MFRS 19	Subsidiaries without Public Accountability: Disclosures
Amendments to MFRS 121	The Effects of Changes in Foreign Exchange Rates- Translation to a Hyperinflationary Presentation Currency

Amendments to MFRSs - effective date deferred indefinitely:

Amendments to MFRS 10 and MFRS 128	Consolidated Financial Statements and Investments in Associates and Joint Ventures - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture
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The initial application of the above standards and amendments to MFRSs are not expected to have any material impact to the financial statements of the Group and 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 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)

2. Basis of preparation (cont'd)

2.7 Significant accounting estimates and judgements

Estimates, assumptions concerning the future and judgements are made in the preparation of the financial statements. They affected the application of the Group's and of the Company's accounting policies and reported amounts of assets, liabilities, income and expenses, and disclosures made. Estimates and underlying assumptions are assessed on an on-going basis and are based on experience and relevant factors, including expectations of future events that are believed to be reasonable under the circumstances. The actual results may differ from the judgements, estimates and assumptions made by management, and will seldom equal the estimated results.

2.7.1 Estimation uncertainty

Information about significant estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses are discussed below.

Useful lives of depreciable assets

Management estimates the useful lives of the property, plant and equipment and right-of-use-assets to be within 5 to 60 years and reviews the useful lives of depreciable assets at each reporting date. As at 31 December 2025, management assesses that the useful lives represent the expected utility of the assets to the Group and to the Company. Actual results, however, may vary due to change in the expected level of usage and technological developments, which resulting in the adjustment to the Group's and to the Company's assets.

Impairment of non-financial assets

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

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

Provision for expected credit losses ("ECLs") of receivables, accrued revenue and contract assets

The Group and the Company calculates ECLs for receivables, accrued revenue and contract assets based on the Group's and of the Company's historical observed default rates, adjust the historical credit loss experience with forward-looking information. 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 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.

Notes to the Financial Statements (cont'd)

2. Basis of preparation (cont'd)

2.7 Significant accounting estimates and judgements (cont'd)

2.7.1 Estimation uncertainty (cont'd)

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 core business is subject to social preference and economical changes which may cause selling prices to change rapidly and the Group's result to change.

The management reviews inventories to identify damaged, obsolete and slow-moving inventories which require judgement and changes in such estimates could result in revision to the valuation of inventories.

Leases – Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate ("IBR") to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease.

Income taxes and deferred tax liabilities

Significant judgement is involved in determining the Group'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 recognises 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 and deferred tax provisions in the year in which such determination is made.

Deferred tax assets

Deferred tax assets are recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which all the deductible temporary differences can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies.

Ship repair and shipbuilding contracts

The Group recognises contract revenue over time by reference to the Group's progress towards completing the contract work for ship repair and shipbuilding. The stage of completion is measured by reference to the proportion of physical completion of the contract work or based on technical milestones defined under the contracts. Revenue recognition policy is as described in Note 3.6.1. Cost is recognised based on actual costs incurred for work performed up to the reporting period. Significant judgement is required in determining the stage of completion, the extent of the contract costs incurred, the estimated total contract revenue and costs, the recoverability of the contract costs as well as assessing potential deductions to revenue due to delays in delivery or other contractual penalties. In making these judgements, the Group's evaluation is based on past experience and by relying on the work of internal specialists.

Notes to the Financial Statements (cont'd)

3. Summary of 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.

3.1 Consolidation

3.1.1 Subsidiaries

Investment in subsidiaries are measured in the Company's financial position at cost less any impairment losses.

3.1.2 Business combinations

Acquisition of subsidiary with non-controlling interests

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. The Group elects to measure the non-controlling interests in the acquiree at the proportionate share of the acquiree's identifiable net assets at the acquisition date.

3.2 Property, plant and equipment

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

Depreciation is recognised on the straight-line method in order to write off the cost. Property, plant and equipment are depreciated based on the estimated useful lives of the assets.

The principal annual depreciation rates used are as follows:

Buildings and wharf	10 – 50 years
Vessels	8 – 20 years
Vessel equipment	1.5 – 10 years
Dry docking cost	2.5 years
Equipment, furniture and fittings	1.5 – 10 years
Plant and machinery	10 years
Motor vehicles	5 years

Fully depreciated assets are retained in the financial statements until they are no longer in use and no further charge for depreciation is made in respect of these assets.

3.3 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets at amortised cost

The Group's and the Company's financial assets at amortised cost include trade and other receivables, amount due from subsidiaries, deposits with financial institutions and cash and cash equivalents.

Notes to the Financial Statements (cont'd)

3. Summary of material accounting policies (cont'd)

3.3 Financial instruments (cont'd)

Financial liabilities at amortised cost

The Group's and the Company's financial liabilities at amortised cost include trade and other payables, amount due to subsidiaries and borrowings.

3.4 Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

3.4.1 As a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases. The Group recognised lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

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:

Leasehold lands	6 – 60 years
Buildings	3 – 4.5 years
Office equipment	10 years
Motor vehicles	5 years

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

3.4.2 As a lessor

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases.

Rental income arising is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature. Contingent rents are recognised as revenue in the period in which they are earned.

3.5 Inventories

Inventories are stated at lower of cost and net realisable value.

Cost is determined on a first-in-first-out basis.

Notes to the Financial Statements (cont'd)

3. Summary of material accounting policies (cont'd)

3.6 Revenue

3.6.1 Revenue from contract with customers

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

(i) **Construction contract, ship repair and shipbuilding**

Contract revenue comprises the initial amount of revenue agreed in the contract and variations in contract work, claims and incentive payments to the extent that it is probable that they will result in revenue and they are capable of being reliably measured.

Revenue from construction contracts of shipbuilding is based on stage of completion. The stage of completion is measured by reference to the proportion of physical completion based on technical milestones defined under the contract and taking into account the nature of activities and its associated risks.

(ii) **Vessels sundry income and sales of services**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured at the fair value of consideration received or receivable.

Revenue from vessels sundry income and sales of services are recognised at a point in time when the control of the assets is transferred to the customers, generally on delivery of the goods and services.

(iii) **Management services**

Revenue from management fees are recognised overtime on an accrual basis.

3.6.1.1 Contract balances

(i) **Contract assets**

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

(ii) **Contract liabilities**

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

Notes to the Financial Statements (cont'd)

3. Summary of material accounting policies (cont'd)

3.6 Revenue (cont'd)

3.6.2 Revenue from other sources

(i) ***Vessel charter and berthing fees***

Vessel charter fee and berthing fees arising from operating leases is accounted for on a straight-line basis over the lease term and is included in revenue in the statement of profit or loss due to its operating nature.

(ii) ***Interest income***

Interest income is recognised on accrual basis using the effective interest method.

(iii) ***Dividend income***

Dividend income is recognised when the Group's or the Company's right to receive payment is established.

3.7 Contract costs

Contract costs comprise repair and maintenance works provided by the Group and the Company. The contract costs recognised in profit or loss when the related service is fully rendered in accordance with the contract agreement.

Notes to the Financial Statements (cont'd)

4. Property, plant and equipment

Group Cost	Vessels RM	Vessel equipment and docking expenses RM	Land, buildings and wharf* RM	Equipment, furniture and fittings RM	Plant and machinery RM	Motor vehicles RM	Total RM
At 1 January 2024	671,410,927	8,164,456	82,604,468	7,571,612	38,659,404	2,863,580	811,274,447
Additions	-	1,276,182	-	91,386	347,000	222,078	1,936,646
Disposals	-	-	(185,556)	(3,390)	-	-	(188,946)
Written off	-	-	-	(21,149)	-	-	(21,149)
Exchange rate difference	(7,962,880)	(50,337)	(823)	(38,434)	-	(665)	(8,053,139)
At 31 December 2024	663,448,047	9,390,301	82,418,089	7,600,025	39,006,404	3,084,993	804,947,859
Additions	-	95,293	104,499	75,055	90,650	106,875	472,372
Disposals	-	-	-	(3,650)	-	-	(3,650)
Written off	(150,231,964)	(1,219,154)	-	(30,514)	-	-	(151,481,632)
Exchange rate difference	(20,729,357)	(233,418)	(2,982)	(26,003)	-	(8,171)	(20,999,931)
At 31 December 2025	492,486,726	8,033,022	82,519,606	7,614,913	39,097,054	3,183,697	632,935,018
Accumulated depreciation							
At 1 January 2024	390,206,821	4,184,360	38,994,071	7,393,576	38,278,638	2,556,131	481,613,597
Charge for the financial year	29,083,885	431,872	1,890,436	57,117	340,136	144,517	31,947,963
Disposals	-	-	(116,800)	(3,378)	-	-	(120,178)
Written off	-	-	-	(21,066)	-	-	(21,066)
Exchange rate difference	(3,805,053)	(47,187)	(823)	(38,069)	-	(534)	(3,891,666)
At 31 December 2024	415,485,653	4,569,045	40,766,884	7,388,180	38,618,774	2,700,114	509,528,650

Notes to the Financial Statements (cont'd)

4. Property, plant and equipment (cont'd)

	Vessels RM	Vessel equipment and docking expenses RM	Land, buildings and wharf* RM	Equipment, furniture and fittings RM	Plant and machinery RM	Motor vehicles RM	Total RM
Group (cont'd)							
Accumulated depreciation (cont'd)							
At 31 December 2024 (cont'd)							
Charge for the financial year	24,853,674	290,753	1,331,914	57,390	62,361	168,880	26,764,972
Disposals	-	-	-	(3,648)	-	-	(3,648)
Written off	(82,284,957)	(916,913)	-	(30,498)	-	-	(83,232,368)
Exchange rate difference	(10,959,575)	(219,391)	(2,982)	(25,597)	-	(2,413)	(11,209,958)
At 31 December 2025	347,094,795	3,723,494	42,095,816	7,385,827	38,681,135	2,866,581	441,847,648
Accumulated impairment							
At 1 January 2024	50,119,569	39,319	2,356,429	-	9,512	-	52,524,829
Reversal	(3,066,666)	(8,350)	-	-	-	-	(3,075,016)
Exchange rate difference	(761,586)	-	-	-	-	-	(761,586)
At 31 December 2024	46,291,317	30,969	2,356,429	-	9,512	-	48,688,227
Written off	(12,578,609)	-	-	-	-	-	(12,578,609)
Exchange rate difference	(2,079,070)	-	-	-	-	-	(2,079,070)
At 31 December 2025	31,633,638	30,969	2,356,429	-	9,512	-	34,030,548
Net carrying amount							
At 31 December 2025	113,758,293	4,278,559	38,067,361	229,086	406,407	317,116	157,056,822
At 31 December 2024	201,671,077	4,790,287	39,294,776	211,845	378,118	384,879	246,730,982

Notes to the Financial Statements (cont'd)

4. Property, plant and equipment (cont'd)

*Land, buildings and wharf

Group Cost	Land RM	Workshop and renovation RM	Wharf, yard and buildings RM	Total RM
At 1 January 2024	46,029,142	5,006,303	31,569,023	82,604,468
Disposal	(185,556)	-	-	(185,556)
Exchange rate difference	-	-	(823)	(823)
At 31 December 2024	45,843,586	5,006,303	31,568,200	82,418,089
Addition	104,499	-	-	104,499
Exchange rate difference	-	-	(2,982)	(2,982)
At 31 December 2025	45,948,085	5,006,303	31,565,218	82,519,606
Accumulated depreciation				
At 1 January 2024	15,563,777	3,809,831	19,620,463	38,994,071
Charge for the financial year	850,085	164,728	875,623	1,890,436
Disposal	(116,800)	-	-	(116,800)
Exchange rate difference	-	-	(823)	(823)
At 31 December 2024	16,297,062	3,974,559	20,495,263	40,766,884
Charge for the financial year	691,968	160,758	479,188	1,331,914
Exchange rate difference	-	-	(2,982)	(2,982)
At 31 December 2025	16,989,030	4,135,317	20,971,469	42,095,816
Accumulated impairment				
At 1 January 2024/ 31 December 2024/31 December 2025	-	-	2,356,429	2,356,429
Net carrying amount				
At 31 December 2025	28,959,055	870,986	8,237,320	38,067,361
At 31 December 2024	29,546,524	1,031,744	8,716,508	39,294,776
Company Cost				
At 1 January 2024/31 December 2024/ 31 December 2025		Signboard RM	Office equipment RM	Total RM
		7,390	13,720	21,110
Accumulated depreciation				
At 1 January 2024		7,389	13,174	20,563
Charge for the financial year		-	544	544
At 31 December 2024/31 December 2025		7,389	13,718	21,107
Net carrying amount				
At 31 December 2025		1	2	3
At 31 December 2024		1	2	3

Notes to the Financial Statements (cont'd)

4. Property, plant and equipment (cont'd)

Details of lands are analysed as follows:

	2025 RM	Group 2024 RM
Freehold land	5,360,549	5,360,549
Long term leasehold land	22,605,123	23,353,577
Short term leasehold land	993,383	832,398
	28,959,055	29,546,524

Right-of-use assets acquired under leasing arrangements are presented together with the owned assets of the same class. Details of such leased assets are disclosed in Note 12 to the Financial Statements.

During the financial year, one of the Group's vessels was involved in a fire incident and was subsequently assessed as a constructive total loss. As no future economic benefits are expected from the vessel, the carrying amount of the vessel was fully written off during the financial year.

The Group performed an assessment during the financial year on the recoverable amount of the property, plant and equipment to determine whether the carrying value of the property, plant and equipment are recoverable. The view was carried out in accordance with MFRS 136 "Impairment of Assets". The estimated recoverable amount is determined based on the higher of an asset's value in use ("VIU") and fair value less costs to sell ("FV").

In prior year, there was a reversal of RM3,066,666 for impairment of a vessel of the Group as a result of the recoverable amount determined using fair value was higher than the carrying amount.

The recoverable amount of the vessel is measured according to the level 3 in the fair value hierarchy. Details of the level 3 fair value method used in obtaining the recoverable amount are as follows:

- Valuation method and key inputs**
 Estimated sales comparison approach which derives the fair value of the vessels by reference to the sales price of comparable vessels after adjustment for differences in vessel specifications and age
- Significant unobservable inputs**
 Estimated fair value of specific vessel
- Relationship of unobservable inputs and fair value**
 The larger size and a newer age of vessel, the higher the fair value

The carrying amount of property, plant and equipment pledged to licensed banks as securities for banking facilities granted to the Group as disclosed in Note 16 to the Financial Statements are as follows:

	2025 RM	Group 2024 RM
Vessel	-	59,732,928
Freehold land	2,596,928	2,596,928
Leasehold land	21,077,077	21,534,135
	23,674,005	83,863,991

Notes to the Financial Statements (cont'd)

5. Subsidiaries

5.1 Investment in subsidiaries

	Company	
	2025 RM	2024 RM
Unquoted shares, at cost:		
- Ordinary shares	215,128,172	215,128,172
- Redeemable convertible preference shares	167,845,750	167,845,750
	382,973,922	382,973,922
Less: Accumulated impairment losses		
At beginning of financial year	(126,815,778)	(123,419,635)
Recognised	(3,264,598)	(3,396,143)
	(130,080,376)	(126,815,778)
	252,893,546	256,158,144

An impairment assessment on the carrying amounts of interests in subsidiaries at the reporting date was undertaken based on higher of the fair value less costs of disposal and the value in use for those subsidiaries with indicators of impairment.

The Company conducted an impairment review of its investment in subsidiaries at the reporting date, principally based on the Company's share of the fair value of net assets in these subsidiary companies, which represents the Management's estimation on the recoverable amount of the subsidiary companies. The review gave rise to the recognition of additional impairment amounting to RM3,264,598 (2024: RM3,396,143) in subsidiary companies which the impairment losses arose mainly due to the decline of their recoverable amount.

The recoverable amount of the subsidiary is measured according to the level 3 in the fair value hierarchy. Details of the level 3 fair value method used in obtaining the recoverable amount are as follows:

- **Valuation method and key inputs**
Adjusted net asset method which derives the fair value of an investee's equity instruments by reference to the fair value of its assets and liabilities
- **Significant unobservable inputs**
Fair value of individual assets and liabilities
- **Relationship of unobservable inputs and fair value**
The higher the net assets, the higher the fair value

Notes to the Financial Statements (cont'd)

5. Subsidiaries (cont'd)

5.1 Investment in subsidiaries (cont'd)

Details of the subsidiaries are as follows:

Name of subsidiaries	Principal place of business	Principal activities	Effective equity interest	
			2025 %	2024 %
Era Surplus Sdn. Bhd.	Malaysia	Chartering of marine vessels	100	100
Midas Choice Sdn. Bhd.	Malaysia	Chartering of marine vessels	100	100
Godrimaju Sdn. Bhd.	Malaysia	Chartering of marine vessels	100	100
Euroedge Sdn. Bhd.	Malaysia	Chartering of marine vessels	100	100
Seabright Sdn. Bhd.	Malaysia	Chartering of marine vessels	100	100
Sealink Engineering and Slipway Sdn. Bhd.	Malaysia	Shipbuilding	100	100
Sealink Pacific Sdn. Bhd.	Malaysia	Chartering of marine vessels	100	100
Sealink Sdn. Bhd.	Malaysia	Chartering of marine vessels and letting of properties	100	100
Sutherland Resources Sdn. Bhd.	Malaysia	Chartering of marine vessels	100	100
Sealink Shipyard Sdn. Bhd.	Malaysia	Shipbuilding	100	100
Sea-Good Pte Ltd. *	Singapore	Chartering of marine vessels	100	100
Seabright (Singapore) Private Limited **	Singapore	Vessel owner	100	100
Sealink Offshore (L) Ltd.	Federal Territory of Labuan, Malaysia	Investment holding and chartering of marine vessels	100	100
Era Sureway Sdn. Bhd.	Malaysia	Chartering of marine vessels	51	51
Subsidiary of Era Surplus Sdn. Bhd.				
Seasten Sdn. Bhd.	Malaysia	Vessel owner and operator	100	100
Subsidiary of Midas Choice Sdn. Bhd.				
Sea Legend Shipping Sdn. Bhd.	Malaysia	Investment holding	100	100
Subsidiary of Sea Legend Shipping Sdn. Bhd.				
Mitra Angkasa Sdn. Bhd.	Malaysia	Chartering of marine vessels	100	100
Subsidiary of Sealink Engineering and Slipway Sdn. Bhd.				
Baram Moulding Industries Sdn. Bhd.	Malaysia	Letting of properties	100	100
Subsidiary of Sealink Pacific Sdn. Bhd.				
Bristol View Sdn. Bhd.	Malaysia	Property holding	100	100
Subsidiary of Sealink Shipyard Sdn. Bhd.				
Aliran Saksama Sdn. Bhd.	Malaysia	Letting of properties	100	100
Subsidiaries of Sealink Offshore (L) Ltd.				
Sealink Antarabangsa Ltd.	Federal Territory of Labuan, Malaysia	Chartering of marine vessels	100	100
Perkasa Asia Corporation Ltd.	Federal Territory of Labuan, Malaysia	Chartering of marine vessels	100	100

* Audited by a firm other than Grant Thornton Malaysia PLT

In the process of strike off during the financial year

Notes to the Financial Statements (cont'd)

5. Subsidiaries (cont'd)

5.1 Investment in subsidiaries (cont'd)

Non-controlling interests

Details of the Company's subsidiary that have material non-controlling interests at the reporting date are as follows:-

Name of subsidiary	Proportion of ownership interest held by non-controlling interests		Profit allocated to non-controlling interests		Carrying amount of non-controlling interests	
	2025	2024	2025	2024	2025	2024
	%	%	RM	RM	RM	RM
Era Sureway Sdn. Bhd.	49	49	3,735,103	813,104	10,626,071	6,890,968

The summary of financial information before intra-group elimination for the Company's subsidiary that has material non-controlling interests is as below:-

	2025 RM	2024 RM
Financial position as at reporting date		
Non-current assets	7,984,993	8,983,555
Current assets	55,116,588	23,012,641
Non-current liabilities	(521,000)	(521,000)
Current liabilities	(40,894,721)	(17,411,995)
Net assets	21,685,860	14,063,201
Summary of financial performance for the financial year		
Net profit/total comprehensive income for the financial year	7,622,659	1,659,395
Included in the net profit/total comprehensive income is:		
Revenue	136,482,888	81,704,602
Depreciation	(1,004,152)	(926,586)
Interest income	161,412	132,949
Interest expense	(42,894)	(177,656)
Tax expense	(2,656,736)	(696,683)
Summary of cash flows for the financial year		
Net cash inflows from operating activities	8,737,217	7,445,963
Net cash outflows from financing activities	(1,482,828)	(2,024,015)
Net cash inflows	7,254,389	5,421,948

Notes to the Financial Statements (cont'd)

5. Subsidiaries (cont'd)

5.2 Amount due from/to subsidiaries

	Company	
	2025 RM	2024 RM
<u>Non-current</u>		
Amount due from subsidiaries	109,381,339	125,423,057
Less: Allowance for expected credit losses		
At beginning of financial year	(22,113,018)	(21,818,681)
Recognised	(2,715,523)	(402,824)
Recovered	-	108,487
At end of financial year	(24,828,541)	(22,113,018)
	84,552,798	103,310,039
<u>Current</u>		
Amount due from subsidiaries	19,420,243	11,237,678
Less: Allowance for expected credit losses		
At beginning of financial year	(2,475,151)	(4,922,279)
Recovered	1,181,615	2,447,128
At end of financial year	(1,293,536)	(2,475,151)
	18,126,707	8,762,527
Total amount due from subsidiaries	102,679,505	112,072,566
<u>Current</u>		
Amount due to subsidiaries	6,516,178	11,663,522

Amount due from subsidiaries is unsecured, non-interest bearing and receivable on demand except for an amount of RM53,503,830 (2024: RM50,512,318) which bears interest rate at 3.00% (2024: 3.29%) per annum.

Amount due to subsidiaries is unsecured, non-interest bearing and payable on demand except for an amount of RM2,523,630 (2024: RM2,511,701) which bears interest rate at 3.00% (2024: 3.29%) per annum.

6. Inventories

	Group	
	2025 RM	2024 RM
At costs:		
Parts, materials and consumables	5,354,567	5,417,422
Recognised in profit or loss:		
Inventories recognised as cost of sales	13,996,360	10,517,781
Inventories written down	479,696	68,494

Notes to the Financial Statements (cont'd)

7. Contract costs

	Group	
	2025 RM	2024 RM
Repair and maintenance works	1,149,494	645,120

8. Trade receivables

	Group	
	2025 RM	2024 RM
Trade receivables	42,426,386	13,424,081
Less: Allowance for expected credit losses		
At beginning of financial year	(342,324)	(3,471,086)
Written off	-	3,129,044
Reversal	338,062	-
Foreign currency translation differences	4,262	(282)
At end of financial year	-	(342,324)
	42,426,386	13,081,757
Accrued revenue	1,698,548	2,132,845
	44,124,934	15,214,602

Trade receivables are non-interest bearing and generally on 30 days (2024: 30 days) terms.

Accrued revenue represents the vessel charter fees which have been earned but not yet billed.

9. Other receivables

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Non-trade receivables	57,693,483	5,643,824	741,917	722,704
Less: Allowance for expected credit losses				
At beginning/end of financial year	(169,258)	(169,258)	-	-
	57,524,225	5,474,566	741,917	722,704
Advance payment to suppliers	12,088,867	1,355,916	-	-
Refundable deposits	273,608	357,847	3,340	3,340
Prepayments	4,278,978	3,640,997	813	-
	74,165,678	10,829,326	746,070	726,044

Notes to the Financial Statements (cont'd)

9. Other receivables (cont'd)

On 11 October 2023, Era Surplus Sdn. Bhd. ("Era Surplus"), a wholly-owned subsidiary of the Company received an income tax assessment notice from the Inland Revenue Board ("IRB"), which imposed additional tax charges amounting to RM2,763,513 for years of assessment 2020 and 2021 due to the utilisation of capital allowance associated with the acquisition of a vessel from another wholly-owned subsidiary of the Company, Sealink Offshore (L) Ltd. Era Surplus disagrees and has filed a tax appeal. As at to date, the tax appeal is still ongoing. However, Era Surplus has made payment amounting to RM2,727,539 (2024: RM1,937,854) in accordance with the instalments agreed with IRB and accounted under prepayment.

Included in non-trade receivables is an amount of RM55,670,639 in respect of insurance claims submitted for the damaged assets as detailed in Note 30 to the Financial Statements. The amount recognised represents the portion of the claim that the Directors are of the view is virtually certain of recovery.

10. Deposits with financial institutions

	Group	
	2025 RM	2024 RM
Fixed deposit with licensed banks	1,260,126	1,498,994
Short-term investment	1,574,245	1,570,286
	2,834,371	3,069,280

The fixed deposits with licensed banks of the Group amounting to RM531,513 (2024: RM1,190,754) are pledged to the licensed banks for term loan granted to subsidiary and bank guarantee issued on behalf of the Group to third party for business purposes.

The Group's effective interest rates of fixed deposits range from 1.70% to 3.47% (2024: 2.00% to 3.61%) with maturity period range from 30 to 360 days (2024: 30 to 360 days) respectively.

11. Share capital

	Group and Company			
	Number of shares		Amount	
	2025 units	2024 units	2025 RM	2024 RM
Issued and fully paid with no par value				
At 1 January/31 December	500,000,000	500,000,000	329,086,883	329,086,883

The holders of ordinary shares are entitled to receive dividend as and when declared by the Company. All ordinary shares carry one vote per share without restrictions and rank equally with regards to the Company's residual assets.

Notes to the Financial Statements (cont'd)

12. Right-of-use assets and lease liabilities**As a lessee**

The Group has lease contracts for land, buildings, motor vehicles and office equipment. The Group's obligations under these leases are secured by the lessor's title to the leased assets. The leases are generally having lease terms of 3 to 60 years (2024: 3 to 60 years).

12.1 Right-of-use assets

Group Cost	Leasehold lands RM	Buildings RM	Motor vehicles RM	Office equipment RM	Total RM
At 1 January 2024	40,668,593	243,278	490,000	14,400	41,416,271
Additions	-	-	222,078	-	222,078
Disposal	(185,556)	-	-	-	(185,556)
Exchange rate difference	-	(823)	-	-	(823)
At 31 December 2024	40,483,037	242,455	712,078	14,400	41,451,970
Additions	104,499	-	-	-	104,499
Exchange rate difference	-	(2,982)	-	-	(2,982)
At 31 December 2025	40,587,536	239,473	712,078	14,400	41,553,487
Accumulated depreciation					
At 1 January 2024	15,563,777	243,278	269,501	9,720	16,086,276
Charge for the year	850,085	-	137,874	1,440	989,399
Disposal	(116,800)	-	-	-	(116,800)
Exchange rate difference	-	(823)	-	-	(823)
At 31 December 2024	16,297,062	242,455	407,375	11,160	16,958,052
Charge for the year	691,968	-	137,874	1,440	831,282
Exchange rate difference	-	(2,982)	-	-	(2,982)
At 31 December 2025	16,989,030	239,473	545,249	12,600	17,786,352
Net carrying amount					
At 31 December 2025	23,598,506	-	166,829	1,800	23,767,135
At 31 December 2024	24,185,975	-	304,703	3,240	24,493,918

12.2 Lease liabilities

	Group	
	2025 RM	2024 RM
<u>Current</u>		
Less than 1 year	103,862	66,338
<u>Non-current</u>		
More than 1 year but less than 5 years	95,395	105,618
	199,257	171,956

The lease liabilities bear interest at rates of 2.47% to 5.10% (2024: 2.15% to 2.47%) per annum.

Notes to the Financial Statements (cont'd)

12. Right-of-use assets and lease liabilities (cont'd)

Set out below is the movement of the lease liabilities during the financial year:

	Group	
	2025 RM	2024 RM
At beginning of financial year	171,956	51,602
Additions	104,499	203,900
Accretion of interest	9,010	4,986
Payments	(86,208)	(88,532)
At end of financial year	199,257	171,956

The following are the amounts relating to right-of-use assets recognised in profit or loss:

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Depreciation of right-of-use assets	831,282	989,399	-	-
Interest expense on lease liabilities	9,010	4,986	-	-
Expenses relating to short-term leases	402,686	703,073	20,040	20,040
Expenses relating to leases of low-value assets	9,769	4,173	-	-

13. Other payables

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
<u>Non-current</u>				
Non-trade payables	-	10,360,000	-	10,360,000
<u>Current</u>				
Non-trade payables	23,476,434	21,019,278	10,559,030	4,833,131
Accruals	18,944,942	13,286,594	762,132	982,774
Deposits received	5,621,848	7,083,753	-	-
Service tax payable	260,451	4,855	-	-
	48,303,675	41,394,480	11,321,162	5,815,905
	48,303,675	51,754,480	11,321,162	16,175,905

Included in non-trade payables of the Group is an amount of RM2,540,347 (2024: RM7,932,129) due to companies in which certain Directors of the Group and the Company have substantial financial interests and it is unsecured, interest free and repayable on demand.

Included in non-trade payables of the Group and of the Company is an amount of RM10,536,230 (2024: RM15,178,011) due to a former corporate shareholder with interest bearing at 4.50% per annum and payable within the tenor of 63 months.

Notes to the Financial Statements (cont'd)

14. Deferred tax liabilities

	2025 RM	Group 2024 RM
At beginning of financial year	10,834,566	8,255,561
Recognised in profit or loss (Note 23)	(1,038,454)	2,579,005
	<hr/>	<hr/>
At end of financial year	9,796,112	10,834,566

The component and movement of deferred tax liabilities and assets prior to offsetting are as follows:-

	Property, plant and equipment RM	Unabsorbed tax losses RM	Unutilised capital allowances RM	Others RM	Total RM
At 1 January 2024	24,579,970	(8,497,163)	(7,141,778)	(685,468)	8,255,561
Recognised in profit or loss	6,118,845	(2,963,555)	(1,261,753)	685,468	2,579,005
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2024	30,698,815	(11,460,718)	(8,403,531)	-	10,834,566
Recognised in profit or loss	(1,613,128)	-	574,674	-	(1,038,454)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2025	29,085,687	(11,460,718)	(7,828,857)	-	9,796,112

15. Trade payables

Group

Trade payables are non-interest bearing with normal credit term granted range from 30 to 90 days (2024: 30 to 90 days) term.

16. Borrowings

	2025 RM	Group 2024 RM
Secured:		
<u>Current</u>		
Bank overdraft	839,760	14,502,943
Revolving credits	22,100,000	19,400,000
Term loans	-	1,974,273
	<hr/>	<hr/>
	22,939,760	35,877,216

The bank overdraft, revolving credits and term loans are secured by way of:

- (a) charges over leasehold land of the Group,
- (b) charges over freehold land of the Group,
- (c) fixed deposits with licensed banks,

Notes to the Financial Statements (cont'd)

16. Borrowings (cont'd)

- (d) short-term deposit of a Director of the subsidiary,
- (e) assignment of time charter proceeds, and
- (f) corporate guarantee by the Company.

The effective interest rates of borrowings are as follows:

	2025 %	Group 2024 %
Bank overdraft	5.10 - 7.64	5.35 – 8.39
Revolving credits	4.80 - 5.55	5.23 – 5.37
Term loans	-	7.98

17. Revenue

17.1 Type of revenue

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Revenue from other sources				
Charter hire fees	168,829,443	116,219,481	-	-
Berthing fees	14,500	459,200	-	-
Dividend income	-	-	4,723,136	-
	168,843,943	116,678,681	4,723,136	-
Revenue from contract with customers				
Ship repair income	1,599,315	350,610	-	-
Vessels sundry income	5,759,417	6,541,406	-	-
Sale of services	1,036,505	1,684,252	-	-
Management fees	-	-	2,482,337	1,619,560
Shipbuilding	12,385,350	-	-	-
	20,780,587	8,576,268	2,482,337	1,619,560
	189,624,530	125,254,949	7,205,473	1,619,560
Timing of recognition				
Satisfied at a point in time	6,795,922	8,225,658	-	-
Satisfied over time	13,984,665	350,610	2,482,337	1,619,560
	20,780,587	8,576,268	2,482,337	1,619,560

Notes to the Financial Statements (cont'd)

17.2 Contract balances

	Group	
	2025 RM	2024 RM
At beginning of the year	(7,691,989)	(551,213)
Revenue recognised during the year	13,984,665	350,610
Progress billing issued during the year	(7,458,641)	(7,491,386)
	<hr/>	<hr/>
At end of the year	(1,165,965)	(7,691,989)
Analysed as follows:		
Contract assets	-	51,131
Contract liabilities	(1,165,965)	(7,743,120)
	<hr/>	<hr/>

In prior year, the contract assets primarily related to the Group's right to consideration for work completed on ship repair but not yet billed at the reporting date. Typically, the amount will be billed within 30 days and payment is expected within 90 days.

Contract liabilities primarily relate to advance consideration received from customers for ship repair and shipbuilding contracts for which revenue is recognised over time for ship repair and shipbuilding work when the corresponding stage of completion is achieved. The contract liabilities are expected to be recognised as revenue over a period of 3 to 6 months (2024: 3 to 12 months).

As of the reporting date, revenue expected to be recognised in the future relating to performance obligations that are unsatisfied is RM1,165,965 (2024: RM7,743,120).

18. Other income and other operating expenses

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
<u>Other income</u>				
Gain on disposal of property, plant and equipment	499	616,701	-	-
Gain on foreign exchanges				
- Realised	623,014	61,100	375,719	-
- Unrealised	1,918,192	1,556,471	-	-
Rental income	307,220	845,348	-	-
Accounting fee	-	-	48,000	48,000
Sundry income	100,705	2,458,013	139,356	-
Deposit forfeited	-	3,557,708	-	-
Reversal of inventories written down	2,850	-	-	-
Insurance claim	55,670,639	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
	58,623,119	9,095,341	563,075	48,000
	<hr/>	<hr/>	<hr/>	<hr/>

Notes to the Financial Statements (cont'd)

18. Other income and other operating expenses (cont'd)

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
<u>Other operating expenses</u>				
Inventories written down	479,696	68,494	-	-
Others	148,390	10	-	-
Bad debts written off	176,196	-	-	-
Property, plant and equipment written off	55,670,655	83	-	-
	56,474,937	68,587	-	-

19. Net impairment loss on financial assets and non-financial assets

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
<u>Financial assets</u>				
Impairment loss on:-				
- Amount due from subsidiaries	-	-	(2,715,523)	(402,824)
Reversal of impairment loss on:-				
- Trade receivables	338,062	-	-	-
- Amount due from subsidiaries	-	-	1,181,615	2,555,615
	338,062	-	1,181,615	2,555,615
<u>Non-financial assets</u>				
Impairment loss on:-				
- Investment in subsidiaries	-	-	(3,264,598)	(3,396,143)
Reversal of impairment loss on:-				
- Property, plant and equipment	-	3,075,016	-	-

20. Finance income

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Interest income from:				
- Current account	114,375	105,265	-	-
- Short term deposits	5,209	20,445	-	-
- Subsidiaries	-	-	2,559,756	2,804,791
- Financial institution	391,762	393,593	5,511	6,779
- Unwinding discounts	-	-	901,241	262,470
- Others	-	11,047	-	-
	511,346	530,350	3,466,508	3,074,040

Notes to the Financial Statements (cont'd)

21. Finance costs

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Interest expenses on:				
- Term loans	9,993	452,370	-	-
- Bank overdraft	814,936	1,173,724	-	-
- Credit card interest	68	-	-	-
- Revolving credits	1,117,244	898,575	-	-
- Lease liabilities	9,010	4,986	-	-
- Subsidiaries	-	-	137,195	155,487
- Former corporate shareholder	585,268	742,996	585,268	742,996
	2,536,519	3,272,651	722,463	898,483

22. Profit/(loss) before tax

The following items have been included in arriving at profit/(loss) before tax:

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Auditors' remuneration related to:				
Statutory audits				
- Grant Thornton Malaysia PLT	252,000	220,000	47,000	47,000
- Other auditors	8,168	11,917	-	-
Assurance-related services:				
- Grant Thornton Malaysia PLT	5,000	5,000	5,000	5,000
Other services:				
- Member firms of Grant Thornton Malaysia PLT	62,400	62,400	4,800	4,800

23. Tax expenses

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Current tax:				
- Current year	3,813,800	2,918,570	375,811	308,320
- Under/(over) provision in prior year	874,377	(32,343)	21,234	(9,111)
	4,688,177	2,886,227	397,045	299,209
Real Property Gains Tax	-	59,046	-	-

Notes to the Financial Statements (cont'd)

23. Tax expenses (cont'd)

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Deferred tax:				
- Current year	(377,696)	2,778,270	-	-
- Over provision in prior year	(660,758)	(199,265)	-	-
	(1,038,454)	2,579,005	-	-
Total tax expenses	3,649,723	5,524,278	397,045	299,209

Malaysian income tax is calculated at the statutory rate of 24% (2024: 24%) of the estimated taxable profits for the financial year.

The reconciliation of tax expense applicable to profit/(loss) before tax at the statutory tax rate to tax expense at the effective tax rate of the Group and of the Company are as follows:

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Profit/(loss) before tax	2,790,544	24,293,658	(3,157,714)	(1,443,419)
Tax at statutory tax rate of 24%	669,731	5,830,478	(757,851)	(346,421)
Tax effect in respect of:				
Expenses not deductible for tax purposes	285,298	5,535,375	1,151,751	654,741
Income not subject to tax	(766,089)	(729,914)	(18,089)	-
Movement of deferred tax assets not recognised	3,247,164	(4,939,099)	-	-
Real Property Gains Tax	-	59,046	-	-
(Over)/under provision in prior year				
- current tax	874,377	(32,343)	21,234	(9,111)
- deferred tax	(660,758)	(199,265)	-	-
Total tax expenses	3,649,723	5,524,278	397,045	299,209

Deferred tax assets have not been recognised in respect of the following items:

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Unabsorbed tax losses	74,643,405	63,934,751	-	-
Unutilised capital allowances	4,882,827	2,061,632	-	-
	79,526,232	65,996,383	-	-

The potential deferred tax assets of the Group have not been recognised in respect of the above items as it is not certain whether sufficient future taxable profits will be available in which the Group can utilise these benefits.

Notes to the Financial Statements (cont'd)

23. Tax expenses (cont'd)

The unrecognised unabsorbed tax losses and unutilised capital allowances of the Group can be carried forward to offset against future taxable profits of the Group and the Company respectively.

The expiry terms of the unabsorbed tax losses of the Group and of the Company will be available for carry forward for a period of 10 (2024: 10) consecutive years. Upon expiry of the 10 (2024: 10) years, the unabsorbed tax losses will be disregarded.

The expiry terms of the unrecognised unabsorbed tax losses are as follows:

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
- Year of assessment 2028	43,629,340	43,629,340	-	-
- Year of assessment 2029	1,448,968	1,448,968	-	-
- Year of assessment 2030	4,715,611	4,715,611	-	-
- Year of assessment 2031	4,431,547	4,431,547	-	-
- Year of assessment 2032	5,199,446	5,199,446	-	-
- Year of assessment 2033	3,471,895	3,471,895	-	-
- Year of assessment 2034	1,885,773	1,037,944	-	-
- Year of assessment 2035	9,860,825	-	-	-
	74,643,405	63,934,751	-	-

24. (Loss)/earnings per share

Basic (loss)/earnings per share amounts are calculated by dividing net (loss)/profit for the financial year attributable to ordinary equity holders of the Company over the weighted average number of ordinary shares outstanding during the financial year.

	Group	
	2025	2024
Net (loss)/profit for the financial year attributable to ordinary equity holders of the Company (RM)	(4,594,282)	17,956,276
Weighted average number of ordinary shares in issue (unit)	500,000,000	500,000,000
Basic (loss)/earnings per share (sen)	(0.92)	3.59

There are no dilutive potential ordinary shares. As such, the diluted earnings per share of the Group is equivalent to basic loss per share.

Notes to the Financial Statements (cont'd)

25. Employee benefits expense

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Salaries, wages and other emoluments	25,848,994	19,137,073	2,508,706	1,903,858
Social security contributions	295,705	247,274	24,087	15,399
Defined contribution plan	2,516,025	1,810,689	291,907	219,818
Other benefits	47,435	26,354	-	-
	28,708,159	21,221,390	2,824,700	2,139,075

Included in abovementioned is the Directors' remuneration as follows:

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Directors of the Company				
<u>Executive</u>				
Salaries, wages and other emoluments	792,682	823,894	6,817	6,741
Fees	24,200	22,000	24,200	22,000
Defined contribution plan	62,912	67,025	792	792
	879,794	912,919	31,809	29,533
<u>Non-executive</u>				
Fees	333,300	303,000	333,300	303,000
	1,213,094	1,215,919	365,109	332,533
Directors of subsidiaries				
Salaries and other emoluments	530,070	565,720	-	-
Defined contribution plan	19,341	27,120	-	-
Fees	7,200	7,200	-	-
Commission	2,116,625	1,261,032	-	-
	2,673,236	1,861,072	-	-
Total Directors' remuneration	3,886,330	3,076,991	365,109	332,533

26. Related party disclosures

26.1 Related party transactions

Related party transactions have been entered into in the normal course of business under normal trade terms.

Notes to the Financial Statements (cont'd)

26. Related party disclosures (cont'd)

26.1 Related party transactions (cont'd)

The significant related party transactions of the Group and of the Company are as follows:

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Transactions with subsidiaries				
- Management fee	-	-	(2,482,337)	(1,619,560)
- Dividend income	-	-	(4,723,136)	-
- Sundry income	-	-	(187,356)	(48,000)
- Interest income	-	-	(2,559,756)	(2,804,791)
- Interest expenses	-	-	137,195	155,487
Transaction with a related company				
- Rental expenses	-	-	20,040	20,040
Transaction with Directors of the Company				
- Advisory fee to Directors	108,000	-	108,000	-
Transaction with companies in which certain Directors have interest				
- Legal and professional fees	477,142	147,610	-	-
Transaction with former corporate shareholder				
- Interest expenses	585,268	742,996	585,268	742,996

26.2 Related party balances

The outstanding balances arising from related party transactions as at the reporting date are disclosed in Notes 5 and 13 to the Financial Statements.

26.3 Compensation of key management personnel

Key management personnels are defined as persons having authority and responsibility for planning, directing and controlling the activities of the Group and the Company either directly or indirectly.

The remuneration of the Directors and other members of key management personnel during the financial year are as follows:

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Salaries, wages and other emoluments	2,215,282	2,274,021	534,571	558,948
Social security contributions	2,785	2,434	2,785	2,434
Defined contribution plan	145,721	160,433	64,260	67,080
Commission	2,116,625	1,261,032	-	-
	4,480,413	3,697,920	601,616	628,462

Notes to the Financial Statements (cont'd)

27. Operating segment

Business segment

For management purposes, the Group is organised into business units based on their products and services, which comprises the following:-

- (i) Chartering of vessels
- (ii) Shipbuilding and ship repair
- (iii) Others consist of investment holding and letting of properties

Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss which, in certain respects as explained in the table below, is measured differently from operating profit or loss in the consolidated financial statements.

Transactions between segments were entered into the normal course of business and were established on terms and conditions that were not materially different from that obtainable in transactions with unrelated parties. Inter-segment pricing is determined on negotiated basis.

The effects of such inter-segment transactions are eliminated on consolidation.

Group	Note	Chartering RM	Shipbuilding RM	Others RM	Elimination RM	Consolidated RM
2025						
External revenue		174,619,819	15,004,711	-	-	189,624,530
Inter segment revenue	(i)	74,828,036	14,403,936	2,560,337	(91,792,309)	-
Total revenue		249,447,855	29,408,647	2,560,337	(91,792,309)	189,624,530
Depreciation of property, plant and equipment		(27,865,854)	(1,360,022)	(49,513)	2,510,417	(26,764,972)
Interest expense		(2,295,392)	(2,552,993)	(1,244,963)	3,556,829	(2,536,519)
Interest income		1,055,662	310,051	2,702,462	(3,556,829)	511,346
Tax expenses		(3,216,493)	(28,524)	(404,706)	-	(3,649,723)
Other non-cash income/ (expenses)	(ii)	5,627,904	1,093,608	(5,118,316)	-	1,603,196
Net (loss)/profit for the financial year	(iii)	6,532,675	(2,811,049)	(9,681,226)	5,100,421	(859,179)
Additions to non-current assets: - Property, plant and equipment		374,782	93,382	4,208	-	472,372
Segment assets	(iv)	407,631,832	67,822,651	376,355,213	(527,953,764)	323,855,932
Segment liabilities	(v)	286,786,666	77,880,655	31,462,655	(297,610,179)	98,519,797

Notes to the Financial Statements (cont'd)

27. Operating segment (cont'd)

Business segment (cont'd)

Group (cont'd) 2024	Note	Chartering RM	Shipbuilding RM	Others RM	Elimination RM	Consolidated RM
External revenue		122,764,187	2,490,762	-	-	125,254,949
Inter segment revenue	(i)	84,071,802	8,108,545	1,697,560	(93,877,907)	-
Total revenue		<u>206,835,989</u>	<u>10,599,307</u>	<u>1,697,560</u>	<u>(93,877,907)</u>	<u>125,254,949</u>
Depreciation of property, plant and equipment		(32,550,075)	(1,764,311)	(326,726)	2,693,149	(31,947,963)
Interest expense		(2,960,747)	(2,412,040)	(1,419,748)	3,519,884	(3,272,651)
Interest income		818,622	279,586	2,952,026	(3,519,884)	530,350
Tax income/(expenses)		(5,195,397)	(21,994)	(306,887)	-	(5,524,278)
Other non-cash (expenses)/ income	(ii)	4,441,627	1,284,035	(1,162,752)	-	4,562,910
Net profit/(loss) for the financial year	(iii)	<u>22,047,862</u>	<u>(4,111,753)</u>	<u>(2,735,561)</u>	<u>3,568,832</u>	<u>18,769,380</u>
Additions to non-current assets: - Property, plant and equipment		1,548,791	387,855	-	-	1,936,646
Segment assets	(iv)	<u>407,329,383</u>	<u>58,183,573</u>	<u>384,437,468</u>	<u>(497,672,417)</u>	<u>352,278,007</u>
Segment liabilities	(v)	<u>274,843,698</u>	<u>65,202,055</u>	<u>40,627,188</u>	<u>(266,431,062)</u>	<u>114,241,879</u>

Notes to the nature of adjustments and eliminations to arrive at amounts reported in the consolidated financial statements:

(i) Inter-segment revenues are eliminated on consolidation.

(ii) Other material non-cash income/(expenses) comprise the following items:

	2025 RM	2024 RM
Inventories written down	(479,696)	(68,494)
Reversal of impairment loss on:		
- trade receivables	338,062	-
- property, plant and equipment	-	3,075,016
- inventories	2,850	-
Property, plant and equipment written off	(55,670,655)	(83)
Bad debt written off	(176,196)	-
Insurance claim	55,670,639	-
Unrealised gain on foreign exchange	1,918,192	1,556,471
	<u>1,603,196</u>	<u>4,562,910</u>

Notes to the Financial Statements (cont'd)

27. Operating segment (cont'd)

Business segment (cont'd)

Notes to the nature of adjustments and eliminations to arrive at amounts reported in the consolidated financial statements (cont'd):

- (iii) The following items are added to/(deducted from) segment profit/(loss) to arrive at "Profit for the financial year" presented in the consolidated statement of profit or loss and other comprehensive income.

	2025 RM	2024 RM
Profit from inter-segment sales	(5,367,151)	(1,516,303)
Impairment loss on amount due from subsidiaries	2,715,523	402,824
Impairment loss on investment in subsidiary	3,264,598	3,396,143
Reversal of impairment loss on amount due from subsidiaries	(1,181,615)	(2,555,615)
Unallocated corporate expenses	5,669,066	3,841,783
	5,100,421	3,568,832

- (iv) The following items are deducted from segment operating assets to arrive at total assets reported in consolidated statement of financial position:

	2025 RM	2024 RM
Inter-segment assets	(9,735,112)	(5,765,001)
Investment in subsidiaries	(263,185,584)	(260,468,168)
Amount due from inter companies	(255,033,068)	(231,439,248)
	(527,953,764)	(497,672,417)

- (v) The following items are deducted from segment operating liabilities to arrive at total liabilities reported in consolidated statement of financial position:

	2025 RM	2024 RM
Amount due to inter companies	(297,610,179)	(266,431,062)

Notes to the Financial Statements (cont'd)

27. Operating segment (cont'd)

Geographical information

Revenue and non-current assets information of the Group based on the geographical location of customers and assets respectively are as follows:

	Revenue		Non-current assets	
	2025 RM	2024 RM	2025 RM	2024 RM
Malaysia	164,569,305	124,767,670	157,050,942	246,726,628
Singapore	-	-	5,880	4,354
Samoa	12,385,350	-	-	-
Brazil	12,669,875	487,279	-	-
	189,624,530	125,254,949	157,056,822	246,730,982

Non-current assets information presented above consist of the following item as presented in the Group's statement of financial position:

	2025 RM	2024 RM
Property, plant and equipment	157,056,822	246,730,982

Information about major customers

The following are major customers with revenue equal or more than 10% of the Group's total revenue that generated from chartering segment:

	2025 RM	2024 RM
Customer A	-	16,661,121
Customer B	-	30,652,201
Customer C	42,758,346	-
Customer D	57,573,073	-

Notes to the Financial Statements (cont'd)

28. Financial instruments

28.1 Financial risk management

The Group and the Company are exposed to financial risks arising from their operations and the use of financial instruments. Financial risk management policies are established to ensure that adequate resources are available for the development of the Group's and the Company's business whilst managing its risks. The Group and the Company operate within clearly defined policies and procedures that are approved by the Board of Directors to ensure the effectiveness of the risk management process.

The major areas of financial risks faced by the Group and the Company and the policy in respect of the major areas of treasury activity are set out as follows:

(a) 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 receivables and contract assets. For other financial assets (including cash and bank balances), the Group and the Company minimise credit risk by dealing exclusively with high credit rating counterparties. The Group and the Company do not expect to incur material credit losses of their financial assets or other financial instruments except for those impairment has been provided.

Concentration of credit risk exists when changes in economic, industry and geographical factors similarly affect the group of counterparties whose aggregate credit exposure is significant in relation to the Group's and the Company's total credit exposure. The Group's and the Company's transactions are entered into with diverse creditworthy counterparties, thereby mitigate any significant concentration of credit risk.

It is the Group's and the Company's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. The Group and the Company do not offer credit terms without the approval of the head of credit control.

As at the reporting date, the Group and the Company have concentration of credit risk of which 92% (2024: 79%) of net trade receivables are owing by 8 (2024: 6) customers.

Following are the areas where the Group and the Company are exposed to credit risk:

Trade receivables, accrued revenue and contract assets

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate.

The Group has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's standard payment and delivery terms and conditions are offered. The Group's review includes external ratings, if they are available, financial statements, credit agency information, industry information and in some cases bank references.

Most of the Group's customers have been transacting with the Group for long-term basis. In monitoring customer credit risk, customers are grouped according to their characteristics, including whether are an individual or a legal entity, their geographical location, industry, trading history with the Group and existence of previous financial difficulties.

Notes to the Financial Statements (cont'd)

28. Financial instruments (cont'd)

28.1 Financial risk management (cont'd)

The major areas of financial risks faced by the Group and the Company and the policy in respect of the major areas of treasury activity are set out as follows (cont'd):

(a) Credit risk (cont'd)

Following are the areas where the Group and the Company are exposed to credit risk (cont'd):

Trade receivables, accrued revenue and contract assets (cont'd)

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar pattern (i.e. by geographical region, product type, customer type and rating, and coverage by letters of credit or collateral). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about the past events, current conditions and forecasts of future economic conditions. Generally, the receivables are written-off if the Directors deemed them uncollectable. The maximum exposure to credit risk arising from trade receivables and contract assets are limited to the carrying amounts as stated in the statements of financial position. No collateral has been arranged during the financial year.

Set out below is the information about the credit risk exposure on the Group's trade receivables and contract assets using a provision matrix:

Group	Gross carrying amount	Expected credit loss	Net balances
2025	RM	RM	RM
Not past due	16,915,105	-	16,915,105
Past due 1 to 30 days	15,417,096	-	15,417,096
Past due 31 to 60 days	2,147,631	-	2,147,631
Past due 61 to 90 days	1,920,517	-	1,920,517
Past due 91-120 days	8,294	-	8,294
Past due more than 121 days	6,017,743	-	6,017,743
	42,426,386	-	42,426,386
Accrued revenue	1,698,548	-	1,698,548
	44,124,934	-	44,124,934

Notes to the Financial Statements (cont'd)

28. Financial instruments (cont'd)

28.1 Financial risk management (cont'd)

The major areas of financial risks faced by the Group and the Company and the policy in respect of the major areas of treasury activity are set out as follows (cont'd):

(a) Credit risk (cont'd)

Following are the areas where the Group and the Company are exposed to credit risk (cont'd):

Trade receivables, accrued revenue and contract assets (cont'd)

Group	Gross carrying amount	Expected credit loss	Net balances
2024	RM	RM	RM
Not past due	8,421,374	-	8,421,374
Past due 1 to 30 days	2,889,877	-	2,889,877
Past due 31 to 60 days	129,244	-	129,244
Past due 61 to 90 days	137,693	-	137,693
Past due 91-120 days	94,600	-	94,600
Past due more than 121 days	774,851	-	774,851
Credit impaired	976,442	(342,324)	634,118
	13,424,081	(342,324)	13,081,757
Accrued revenue	2,132,845	-	2,132,845
	15,556,926	(342,324)	15,214,602
Contract assets	51,131	-	51,131

Other receivables

The maximum exposure to credit risk is represented by their carrying amounts in the statements of financial position.

Intercompany balances

The maximum exposure to credit risk is represented by their carrying amounts in the statements of financial position.

The Group and the Company have trade and non-trade transactions with subsidiaries. The Group and the Company monitor its results regularly.

As at the reporting date, there were no indication that the intercompany balances are not recoverable other than those disclosed in Note 5 to the Financial Statements.

Cash and cash equivalents

The credit risk for cash and cash equivalents is considered negligible, since the counterparties are reputable banks with high quality external credit ratings.

Notes to the Financial Statements (cont'd)

28. Financial instruments (cont'd)

28.1 Financial risk management (cont'd)

The major areas of financial risks faced by the Group and the Company and the policy in respect of the major areas of treasury activity are set out as follows (cont'd):

(a) Credit risk (cont'd)

Following are the areas where the Group and the Company are exposed to credit risk (cont'd):

Financial guarantee

The Company provides unsecured financial guarantee to financial institutions in respect of banking by certain subsidiaries. The Company monitors on an on-going basis the results of the subsidiaries and repayments made by the subsidiaries. As at the end of the reporting year, there was no indication that any subsidiaries would default on repayment on borrowings.

The maximum exposure to credit risk is RM22,939,760 (2024: RM35,877,216), represented by the outstanding borrowings of the subsidiaries as at the reporting date.

(b) 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 mismatches of the maturities of financial assets and liabilities. The Group and the Company manage its debt maturity profile, operating cash flows and the availability of funding so as to ensure that all repayment and funding needs are met. As part of its overall liquidity management, the Group and the Company maintain sufficient levels of cash or cash equivalent to meet their working capital requirements. In addition, the Group and the Company also strive to maintain available banking facilities at a reasonable level to meet their working capital requirements.

The table below summarises the maturity profile of the Group's and the Company's financial liabilities at the reporting date based on contractual undiscounted repayment obligations:

	Carrying amount RM	Contractual cash flows RM	Current Less than 1 year RM	Non-current Between 2 to 5 years RM
Group 2025				
Secured:				
Borrowings	22,939,760	22,939,760	22,939,760	-
Unsecured:				
Trade payables	15,303,002	15,303,002	15,303,002	-
Other payables	48,043,224	48,644,051	48,644,051	-
Lease liabilities	199,257	203,136	107,265	95,871
Total	86,485,243	87,089,949	86,994,078	95,871

Notes to the Financial Statements (cont'd)

28. Financial instruments (cont'd)

28.1 Financial risk management (cont'd)

The major areas of financial risks faced by the Group and the Company and the policy in respect of the major areas of treasury activity are set out as follows (cont'd):

(b) Liquidity risk (cont'd)

The table below summarises the maturity profile of the Group's and Company's financial liabilities at the reporting date based on contractual undiscounted repayment obligations (cont'd):

	Carrying amount RM	Contractual cash flows RM	Current Less than 1 year RM	Non-current Between 2 to 5 years RM
Group				
2024				
Secured:				
Borrowings	35,877,216	43,157,202	43,157,202	-
Unsecured:				
Trade payables	6,968,484	6,968,484	6,968,484	-
Other payables	51,749,625	53,465,629	42,664,198	10,801,431
Lease liabilities	171,956	182,505	73,008	109,497
Total	94,767,281	103,773,820	92,862,892	10,910,928
Company				
2025				
Unsecured:				
Other payables	11,321,162	11,921,989	11,921,989	-
Amount due to subsidiaries	6,516,178	6,516,178	6,516,178	-
Total	17,837,340	18,438,167	18,438,167	-
2024				
Unsecured:				
Other payables	16,175,905	17,891,819	7,090,388	10,801,431
Amount due to subsidiaries	11,663,522	11,663,522	11,663,522	-
Total	27,839,427	29,555,341	18,753,910	10,801,431

The above amounts reflected the contractual undiscounted cash flows of the financial liabilities, which may differ from carrying value of the liabilities at the end of the financial year.

	2025 RM	2024 RM
Company		
Financial guarantee*	22,939,760	35,877,216

* This exposure is included in liquidity risk for illustration only. No financial guarantee was called upon by the holders as at the end of the reporting year.

Notes to the Financial Statements (cont'd)

28. Financial instruments (cont'd)**28.1 Financial risk management (cont'd)**

The major areas of financial risks faced by the Group and the Company and the policy in respect of the major areas of treasury activity are set out as follows (cont'd):

(c) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Group's and of the Company's financial instruments will fluctuate because of changes in market interest rates.

The Group's and the Company's fixed rate instruments are exposed to a risk of change in their fair value due to changes in interest rates. The Group's and the Company's variable rate instruments are exposed to a risk of change in cash flows due to changes in interest rates.

The Group's and the Company's interest rate management objective are to manage the interest expenses consistent with maintaining an acceptable level of exposure to interest rate fluctuation. In order to achieve this objective, the Group and the Company target a mix of fixed and floating rate instruments based on assessment of their existing exposure and desired interest rate profile.

The interest rate profile of the Group's and of the Company's significant interest-bearing financial instruments, based on carrying amounts as at the end of the reporting period are as follows:

	2025 RM	2024 RM
Group		
Fixed rate instruments:		
Financial assets		
- Fixed deposits with licensed banks	<u>1,260,126</u>	1,498,994
Financial liabilities		
- Lease liabilities	(199,257)	(171,956)
- Amount due to former corporate shareholder	(10,536,230)	(15,178,011)
	<u>(10,735,487)</u>	(15,349,967)
Floating rate instrument:		
Financial liability		
- Borrowings	<u>(22,939,760)</u>	(35,877,216)
Company		
Fixed rate instrument:		
Financial liabilities		
- Amount due to former corporate shareholder	<u>(10,536,230)</u>	(15,178,011)
Floating rate instruments:		
Financial asset		
- Amount due from subsidiaries	53,503,830	50,512,318
Financial liabilities		
- Amount due to subsidiaries	(2,523,630)	(2,511,701)
	<u>50,980,200</u>	48,000,617

Notes to the Financial Statements (cont'd)

28. Financial instruments (cont'd)

28.1 Financial risk management (cont'd)

The major areas of financial risks faced by the Group and the Company and the policy in respect of the major areas of treasury activity are set out as follows (cont'd):

(c) Interest rate risk (cont'd)

Cash flow sensitivity analysis for fixed rate instruments:

The Group does not account for any fixed rate financial assets and liabilities at fair value through profit or loss, and the Group does not designate derivatives as hedging instruments under a fair value hedge accounting model. Therefore, a change in interest rates at the end of the reporting period would not affect profit or loss.

Cash flow sensitivity analysis for variable rate instruments:

The following table illustrates the sensitivity of loss/profit and 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) Net (loss)/profit for the financial year		Increase/(Decrease) Net equity for the financial year	
	RM +0.5%	RM -0.5%	RM +0.5%	RM -0.5%
Group				
Floating rate instruments				
2025	114,699	(114,699)	(114,699)	114,699
2024	(179,386)	179,386	(179,386)	179,386
	Increase/(Decrease) Net loss for the financial year		Increase/(Decrease) Net equity for the financial year	
	RM +0.5%	RM -0.5%	RM +0.5%	RM -0.5%
Company				
Floating rate instruments				
2025	(254,901)	254,901	254,901	254,901
2024	(240,003)	240,003	240,003	240,003

(d) Foreign currency risk

Foreign currency risk is the risk that the fair values or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Group and the Company is exposed to foreign currency risk on financial instruments that are denominated in a currency other than the functional currency of the Group. The currencies giving rise to this risk are United States Dollar ("USD") and Singapore Dollar ("SGD").

Notes to the Financial Statements (cont'd)

28. Financial instruments (cont'd)**28.1 Financial risk management (cont'd)**

The major areas of financial risks faced by the Group and the Company and the policy in respect of the major areas of treasury activity are set out as follows (cont'd):

(d) Foreign currency risk (cont'd)

The Group's and the Company's exposure to foreign currency risk, based on carrying amounts as at the end of the reporting date are as follows:

	2025		2024	
	USD RM	SGD RM	USD RM	SGD RM
Group				
Cash and bank balances	3,812,183	20,857	18,345,255	468,746
Trade payables	(62,524)	(7,949)	(58,259)	(251,827)
Other payables	-	(2,416,854)	-	(7,870,974)
	3,749,659	(2,403,946)	18,286,996	(7,654,055)
Company				
Cash and bank balances	1,314	2,992	1,556	408
Amount due from/(to) subsidiaries	52,148,024	(2,511,518)	53,217,089	(3,424,460)
	52,149,338	(2,508,526)	53,218,645	(3,424,052)

Foreign currency sensitivity analysis

The following table demonstrates the sensitivity of the Group's and the Company's loss/profit and equity for the financial year to a +/-5% (2024: +/-5%) change in the USD and SGD exchange rates at the end of reporting period against the respective functional currency of the companies within the Group, with all variables held constant.

	Increase/(Decrease) Net (loss)/profit for the financial year		Increase/(Decrease) Net equity for the financial year	
	2025 RM +5%	2024 RM -5%	2025 RM +5%	2024 RM -5%
Group				
USD/RM				
- Strengthened	(187,483)	914,350	187,483	914,350
- Weakened	187,483	(914,350)	(187,483)	(914,350)
SGD/RM				
- Strengthened	120,197	(382,703)	(120,197)	(382,703)
- Weakened	(120,197)	382,703	120,197	382,703

Notes to the Financial Statements (cont'd)

28. Financial instruments (cont'd)

28.1 Financial risk management (cont'd)

The major areas of financial risks faced by the Group and the Company and the policy in respect of the major areas of treasury activity are set out as follows (cont'd):

(d) Foreign currency risk (cont'd)

	Increase/(Decrease) Net loss for the financial year		Increase/(Decrease) Net equity for the financial year	
	2025 RM +5%	2024 RM -5%	2025 RM +5%	2024 RM -5%
Company				
USD/RM				
- Strengthened	(2,607,467)	(2,660,932)	2,607,467	2,660,932
- Weakened	2,607,467	2,660,932	(2,607,467)	(2,660,932)
SGD/RM				
- Strengthened	125,426	171,203	(125,426)	(171,203)
- Weakened	(125,426)	(171,203)	125,426	171,203

28.2 Fair value of financial instruments

The carrying amounts of financial assets and financial liabilities of the Group and of the Company approximate their fair value due to the relatively short-term nature of these financial instruments and/or insignificant impact of discounting.

28.3 Fair value hierarchy

No fair value hierarchy has been disclosed as the Group and Company do not have financial instrument measured at fair value.

29. Capital management

The Group's objective when managing capital is to maintain a strong capital base and safeguard the Group's ability to continue as a going concern, so as to maintain investor, creditors and market confidence and to sustain future development of the business. The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may return capital to shareholders, sell assets to reduce debts or issue new shares.

There were no changes in the Group's approach to capital management during the financial year.

Notes to the Financial Statements (cont'd)

30. Significant event during the financial year

During the financial year, one of the Group's vessels, was involved in a fire incident on 17 May 2025 and was subsequently assessed as a constructive total loss. Accordingly, the carrying amount of the vessel of RM55,670,639 was derecognised in accordance with MFRS 116, Property, Plant and Equipment as no future economic benefits are expected from its use or disposal.

The Group has lodged an insurance claim in respect of the loss. Based on correspondence with the insurer, an amount of RM55,670,639, representing the net carrying value of the vessel has been recognised as an insurance receivable as its recovery is considered virtually certain in accordance with MFRS 137 Provision, Contingent Liabilities and Contingent Assets.

The final amount recoverable from the insurance claim may exceed the amount recognised above and remains subject to finalisation with the insurer.

Landed Properties

Land Identification / Postal Address	Description of Property	Usage	Area more or less (sq m)	Approximate Age of the Building (Years)	Tenure (Years)	Date of Lease Expires	Net Book Value as at 31.12.2025 (RM)
SEALINK SHIPYARD SDN. BHD. 199001004286 (195853-D)							
Lot 156, Block 5, Kuala Baram Land District / [Lot 156, Kuala Baram Industrial Estate, 98100 Kuala Baram, Miri, Sarawak]	Vacant agriculture land	N/A	8,050	N/A	60	02.08.2071	151,667
Lot 816, Block 1, Kuala Baram Land District (formerly known as Lot 1282, Kuala Baram Land District) / [Lot 816, Kuala Baram Industrial Estate, 98100 Kuala Baram, Miri, Sarawak]	Industrial land and building	Shipyards, slipway and fabrication yard	116,170	18	60	27.02.2056	15,462,842
Lot 1341, Miri Concession Land District / [Lot 1341, Jalan Cattleya 1, Krokop / Piasau Industrial Estate, 98000 Miri, Sarawak] #	Industrial land and building	Vacant workshop and vacant workers quarters	1,971	17	60	31.12.2027	253,671
Lot 2142, Block 4, Miri Concession Land District / [Lot 2142, Jalan Cattleya 1, Krokop / Piasau Industrial Estate, 98000 Miri, Sarawak]	Industrial land and building	Shipyards with one (1) detached building (workers quarters and vacant workshop)	4,700	17	60	24.02.2052	1,195,680
Lot 1339, Miri Concession Land District / [Lot 1339, Jalan Cattleya 1, Krokop / Piasau Industrial Estate, 98000 Miri, Sarawak] #	Industrial land and building	One (1) single storey office cum workshop	4,059	56	60	31.12.2027	393,907
Lot 372, Block 1, Kuala Baram Land District / [Lot 372, Kuala Baram Industrial Estate, 98100 Kuala Baram, Miri, Sarawak]	Vacant industrial land	N/A	123,780	N/A	60	07.04.2057	7,685,401
SEALINK SDN. BHD. 197401003313 (20471-D)							
Lot 1340, Miri Concession Land District / [Lot 1340, Jalan Cattleya 1, Krokop / Piasau Industrial Estate, 98000 Miri, Sarawak] #	Industrial land and building	Utilise as a shipyard with one (1) detached building (workshop and warehouse)	4,039	46	60	31.12.2027	902,267

Landed Properties (continued)

Land Identification / Postal Address	Description of Property	Usage	Area more or less (sq m)	Approximate Age of the Building (Years)	Tenure (Years)	Date of Lease Expires	Net Book Value as at 31.12.2025 (RM)
BARAM MOULDING INDUSTRIES SDN. BHD. 199001009301							
Lot 323, Block 1, Kuala Baram Land District (formerly known as Provisional Lease Lot 2040, Kuala Baram Land District) / [Lot 323, Kuala Baram Industrial Estate, 98100 Miri, Sarawak]	Industrial land and buildings	Used for three (3) detached buildings utilised as office, storage yard & lathe workshop	19,750	17	60	17.07.2058	2,836,764
BRISTAL VIEW SDN. BHD. 199201021881 (253385-T)							
Lot 8139, District of Labuan, Wilayah Persekutuan (Formerly known as Country Lease 205316669) / [Jalan Ranca-Ranca Lama, Kampung Ranca-Ranca, 87000 Labuan, Wilayah Persekutuan, Labuan]	Vacant industrial land	N/A	9,841	N/A	999	02.08.2865	542,155
Lot 12039, District of Labuan, Wilayah Persekutuan (Formerly known as Country Lease 205316669) / [Jalan Ranca-Ranca Lama, Kampung Ranca-Ranca, 87000 Labuan, Wilayah Persekutuan, Labuan]	Vacant industrial land	N/A	31,330	N/A	999	02.08.2865	2,054,774
ALIRAN SAKSAMA SDN. BHD. 199801017076 (473205-H)							
Lot 288, Block 1, Kuala Baram Land District / [Lot 288, Kuala Baram Industrial Estate, 98100 Kuala Baram, Miri, Sarawak]	Industrial land and building	Two (2) blocks of workers quarters	19,647	16	60	22.10.2067	1,679,190

Note:- # Extension of term of the title to the said land for another 60 years from the date of issue of title.

Analysis of Shareholdings

As at 31 March 2026

Class of Equity Security

Issued and paid up capital : RM329,086,883 comprising of 500,000,000 ordinary shares
 Class of Shares : Ordinary shares
 Voting rights : One vote per ordinary share (on a poll)

Distribution of Shareholdings

	No. of Holders	%	No. of Holdings	%
1 - 99	12	0.32	380	0.00
100 - 1,000	1,033	27.26	288,105	0.06
1,001 - 10,000	1,297	34.22	7,980,804	1.60
10,001 - 100,000	1,156	30.50	41,997,711	8.40
100,001 - 24,999,999 *	289	7.63	236,927,501	47.39
25,000,000 and above **	3	0.08	212,805,499	42.56
Total	3,790	100.00	500,000,000	100.00

Remark : * less than 5% of issued holdings
 : ** 5% and above of issued holdings

Directors' Shareholdings

No	Name Of Directors	No. of Shares Direct	%	No. of Shares Indirect	%
1.	Lo Ling	-	-	-	-
	Kenanga Nominees (Tempatan) Sdn Bhd	6,639,800	1.33	-	-
	Pledged Securities Account For Lo Ling				
2.	Datuk Fabian Ng Eng Hieng	11,000,000	2.20	-	-
3.	Lim Yew Hoe	-	-	-	-
4.	Yong Nyet Yun	-	-	-	-
	Maybank Nominees (Tempatan) Sdn. Bhd.	150,000	0.03	-	-
	Pledged Securities Account for Yong Nyet Yun				
5.	Eric Khoo Chuan Syn @ Khoo Chuan Syn	30,000	0.01	-	-
6.	Toh Kian Sing	-	-	-	-
Total		17,819,800	3.57	-	-

Substantial Shareholders

No	Name	No. of Shares Direct	%	No. of Shares Indirect	%
1.	Carimin Petroleum Berhad	97,500,000	19.50	-	-
2.	Yong Kiam Sam	69,588,699	13.92	-	-
3.	Yong Foh Choi	45,716,800	9.14	-	-

Analysis of Shareholdings (continued)

Thirty (30) Largest Shareholders

No.	Name	Shareholdings	%
1.	Carimin Petroleum Berhad	97,500,000	19.50
2.	Yong Kiam Sam	69,588,699	13.92
3.	Yong Foh Choi	45,716,800	9.14
4.	Maybank Nominees (Tempatan) Sdn. Bhd. <i>Pledged Securities Account For Chin Leong Choy</i>	21,530,000	4.31
5.	Lau Meng Hong	12,820,000	2.56
6.	Fabian Ng Eng Hieng	11,000,000	2.20
7.	Lai Chun Lian	8,000,000	1.60
8.	Kenanga Nominees (Tempatan) Sdn. Bhd. <i>Pledged Securities Account For Lo Ling</i>	6,639,800	1.33
9.	Maybank Nominees (Tempatan) Sdn. Bhd. Solomon Tan Yiin Yuh	6,180,000	1.24
10.	AMSEC Nominees (Tempatan) Sdn. Bhd. <i>Pledged Securities Account For Chew Siow Geok</i>	5,732,500	1.15
11.	Value Ventures Capital Sdn. Bhd.	5,000,000	1.00
12.	Su Ming Ming	4,010,000	0.80
13.	Lim Guan Hin	4,000,000	0.80
14.	Public Nominees (Tempatan) Sdn. Bhd. <i>Pledged Securities Account For Lee Kuok Yew (E-PLT/BNH)</i>	4,000,000	0.80
15.	Maybank Nominees (Tempatan) Sdn. Bhd. <i>Pledged Securities Account For Lee Tian An</i>	3,692,000	0.74
16.	Maybank Nominees (Tempatan) Sdn. Bhd. <i>Pledged Securities Account For Soh Tong Hwa</i>	3,665,000	0.73
17.	AMSEC Nominees (Tempatan) Sdn. Bhd. <i>Pledged Securities Account - Ambank (M) Berhad For Chew Siow Geok (Smart)</i>	3,568,400	0.71
18.	Public Nominees (Tempatan) Sdn. Bhd. <i>Pledged Securities Account For Teng Chi Lik (E-PDG)</i>	3,500,000	0.70
19.	HLB Nominees (Tempatan) Sdn. Bhd. <i>Pledged Securities Account For Lee Wei Chung</i>	3,288,800	0.66
20.	Kenanga Nominees (Tempatan) Sdn. Bhd. <i>Pledged Securities Account For Chin Leong Choy</i>	3,280,000	0.66
21.	Affin Hwang Nominees (Tempatan) Sdn. Bhd. <i>Pledged Securities Account For Lim Gaik Eng (LIM4779C)</i>	3,000,000	0.60
22.	Maybank Nominees (Tempatan) Sdn. Bhd. <i>Pledged Securities Account For Gan Hai Toh</i>	2,886,000	0.58
23.	Sri Asia Holdings Sdn. Bhd.	2,764,500	0.55
24.	Yeo Poh Boon	2,720,000	0.54
25.	Public Nominees (Tempatan) Sdn. Bhd. <i>Pledged Securities Account For Voon Fook Soon (E-PDG/JPN)</i>	2,707,000	0.54
26.	Maybank Nominees (Tempatan) Sdn. Bhd. <i>Pledged Securities Account For Low Choon Lan</i>	2,513,100	0.50
27.	Maybank Nominees (Tempatan) Sdn. Bhd. <i>Pledged Securities Account For Tan Bak Hong</i>	2,500,000	0.50
28.	Gary Tan Yow Hoo	2,192,000	0.44
29.	Cartaban Nominees (Asing) Sdn. Bhd. <i>Exempt An For Barclays Capital Securities Ltd (SBL/PB)</i>	2,152,000	0.43
30.	Ong Thuan Ming	2,050,000	0.41
	Total	348,196,599	69.64
	Shareholdings	500,000,000	

Online Version



The online version of the 2025 Annual Report can be viewed at <http://www.asiasealink.com/ar/2025>.

QR Code Scanning Guidelines:

1. Download any equivalent “**QR Code Reader**” app on your smart phone
2. Run the QR Code Reader app and scan the QR Code
3. After scanning the QR Code you will be able to access the following documents:
 - a. Annual Report 2025
 - b. Notice of AGM
 - c. Proxy Form
 - d. Requisition Form

Proxy Form

No. of Shares Held :



I/We _____ NRIC No./Company No. _____

of _____

being a member/members of **SEALINK INTERNATIONAL BERHAD** hereby appoint _____

_____ NRIC No. _____

of _____

or failing him/her, _____ NRIC No. _____

of _____

or Chairman of the meeting as my / our proxy to vote for me / us on my / our behalf, at the Eighteenth ("18th") Annual General Meeting ("**AGM**") of Sealink International Berhad ("**the Company**") which will be held at the Meeting Room, 1st Floor, Admin Block, Sealink Engineering and Slipway Sdn. Bhd., Lot 816, Block 1, Kuala Baram Land District, 98100 Kuala Baram Miri, Sarawak, on Tuesday, 30 June 2026 at 11:30 a.m. or at any adjournment thereof for / against *the resolution(s) to be proposed thereat.

NO.	RESOLUTIONS	FOR	AGAINST
1.	To re-elect Mr. Eric Khoo Chuan Syn @ Khoo Chuan Syn, who retires by rotation in accordance with Clause 118 of the Company's Constitution and, being eligible, offers himself for re-election.		
2.	To re-elect Mr. Toh Kian Sing, who retires by rotation in accordance with Clause 118 of the Company's Constitution and, being eligible, offers himself for re-election.		
3.	To re-elect Mr. Lo Ling, who retires in accordance with Clause 117 of the Company's Constitution and, being eligible, offers himself for re-election.		
4.	To re-elect Datuk Fabian Ng Eng Hieng, who retires in accordance with Clause 117 of the Company's Constitution and, being eligible, offers himself for re-election.		
5.	To re-elect Mr. Lim Yew Hoe, who retires in accordance with Clause 117 of the Company's Constitution and, being eligible, offers himself for re-election.		
6.	To re-elect Mr. Lim Litt, who retires in accordance with Clause 117 of the Company's Constitution and, being eligible, offers himself for re-election.		
7.	To approve the payment of Directors' fees amounting to RM420,150.00 for the financial year ending 31 December 2026.		
8.	To re-appoint Messrs. Grant Thornton Malaysia PLT as Auditors of the Company until the conclusion of the next AGM and to authorise the Directors to fix their remuneration.		
9.	Authority to issue shares pursuant to Sections 75 and 76 of the Companies Act 2016 and waiver of pre-emptive rights.		

Please indicate with (X) how you wish your vote to be cast. If no specific direction as to voting is given, the proxy will vote as he thinks fit or abstain from voting at his discretion.

Dated this _____ day of June, 2026.

Signature of Shareholder(s)/Common Seal

NOTES:

- In respect of deposited securities, only members whose names appear in the Record of Depositors on 23 June 2026 (General Meeting Record of Depositors) shall be eligible to participate, speak and vote at the meeting.
- A member of the Company entitled to attend and vote at the meeting is entitled to appoint a proxy to attend, participate, speak and vote in his stead, provided that the member specifies the proportion of the member's shareholdings to be represented by the proxy. A proxy need not be a member of the Company. There shall be no restriction as to the qualification of the proxy.
- Where a member of the Company is an exempt authorised nominee which holds deposited securities in the Company for multiple beneficial owners in one (1) 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 of his attorney duly authorised in writing or if the appointor is a corporation, either under its common seal or under the hand of an officer or attorney of the corporation duly authorised.
- The instrument appointing a proxy must be deposited at the registered office of the Company at Lot 1035, Block 4, MCLD, Piasau Industrial Area, 98000 Miri, Sarawak, not less than forty-eight (48) hours before the time for holding Meeting or at any adjournment thereof.

Fold this flap for sealing

Then fold here

**AFFIX
STAMP**

The Company Secretary

SEALINK INTERNATIONAL BERHAD

Registration No. 200701042948 (800981-X)

Lot 1035, Block 4, MCLD
Piasau Industrial Area
98000 Miri, Sarawak

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Details of the Group

Places of Operations / Offices

HEADQUARTERS

Lot 1035, Block 4, MCLD
Piasau Industrial Area
98000 Miri, Sarawak
Tel : 085-651 778
Email: DL-Secretariat@asiasealink.com
Website: www.asiasealink.com

OTHER PLACES OF OPERATIONS

Lot 816, Block 1
Kuala Baram Land District
98100 Kuala Baram Miri, Sarawak
Tel : 085- 605 767 / 085-605 280
Fax : 085- 605 428

Lot 1339, Jalan Cattleya 1
MCLD, Krokop, 98000 Miri, Sarawak
Tel : 085-605 767
Fax : 085-605 428

545 Orchard Road #09-07
Far East Shopping Centre
238882 Singapore
Tel : +65 6737 7911
Fax : +65 6737 4889

Lot 20, Manmohan's Warehouse
Jalan Patau Patau
87000 Wilayah Persekutuan Labuan
Tel : +6019-882 1448

PT10718,
Taman Cukai Utama Fasa 4,
24000 Kemaman Terengganu
Tel : +6010-765 3789



SEALINK
INTERNATIONAL BERHAD

Registration No. 200701042948 (800981-X)





**SEALINK
INTERNATIONAL
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Lot 1035, Block 4, MCLD
Piasau Industrial Area
98000 Miri, Sarawak

Tel : 085-651 778

Email : DL-Secretariat@asiasealink.com



www.asiasealink.com