



ORKIM
ORKIM BERHAD

INTEGRATED ANNUAL REPORT 2025

**LEADING
WITH PURPOSE,
DELIVERING WITH
EXCELLENCE.**



Inside This Report

Group Overview

Who We Are Our Vision Our Mission	2
Our ORKIM Way	3
Our Value Chain	4
Our Competitive Advantages	5
Our Corporate Structure	6
What We Do: Our Core Business Segments	7
Our Footprint	8
Awards	10

Leadership Statements

Message from the Chairman	11
Chief Executive Officer's Statement	17

Value Creation @ ORKIM

Business Model	22
Stakeholder Engagement	24

Management Discussion and Analysis

Operating Environment	30
Key Risks and Mitigation	37
Our Strategy	41
3-Year Group Financial Highlights	44

Sustainability Statement

Our Approach to Sustainability	48
Our Management Approach	54
Statement of Assurance	76
Way Forward	76
Bursa Malaysia Prescribed Table	77

Corporate Governance

Corporate Information	82
Profile of Board of Directors	84
Profile of Key Senior Management	91
Organisational Structure	95
Corporate Governance Overview Statement	96
Board Audit Committee Report	110
Statement on Risk Management and Internal Control	112
Additional Compliance Information	115
Statement of Directors' Responsibility	117



Leading With Purpose, Delivering With Excellence

ORKIM Berhad's debut as a publicly listed company marks a defining milestone in our journey. It signifies a deepened commitment to transparency, rigorous accountability, and sustainable long-term value. Our theme, Leading With Purpose, Delivering With Excellence encapsulates our commitment to upholding the highest standards of governance while driving growth that aligns with national aspirations.

As a premier owner-operator of specialised tankers, we provide safe and responsible marine transportation for clean petroleum products ("CPP") and liquefied petroleum gas ("LPG"). By facilitating the flow of energy across domestic and regional waters, we support the essential industries and trade that underpin daily life.

Our operations are steered by purpose. From vessel performance and crew excellence to environmental stewardship, we take full accountability for every nautical mile. Through fleet modernisation and digital innovation, we are building a more resilient ORKIM Berhad, one that is positioned to navigate future challenges and deliver consistent excellence in the energy transportation sector.

The publication of this Integrated Annual Report reflects ORKIM Berhad's commitment to providing stakeholders with a holistic and connected view of our performance, strategy, and value creation over time. Beyond financial results, it articulates how our business model, governance practices, and sustainability priorities are interlinked in delivering long-term resilience. This report serves as a platform to communicate not only what we have achieved, but how we create enduring value responsibly for our shareholders, partners, and the broader ecosystem.



This Integrated Annual Report is
available at www.orkim.com.my



Financial Statements

Directors' Report	119
Statement by Directors	124
Statutory Declaration	124
Independent Auditors' Report	125
Statements of Financial Position	129
Statements of Comprehensive Income	130
Consolidated Statement of Changes in Equity	131
Statement of Changes in Equity	132
Statements of Cash Flows	133
Notes to the Financial Statements	135
Statement on Shariah Compliance	168

Shareholders' Information

Analysis of Shareholdings	169
Notice of First Annual General Meeting	173
Administrative Details	176
Form of Proxy	



Group Overview

Who We Are

ORKIM Berhad ("ORKIM" or "the Company") and its subsidiaries (collectively "the Group") is a Malaysian marine transportation company specialising in the movement of essential energy products across domestic and regional markets. We provide critical marine logistics services for clean petroleum products ("CPP") and liquefied petroleum gas ("LPG"), supporting the reliability of Malaysia's national energy supply chain.

Founded in 2007 as a shipbroking business, we have grown into a leading domestic owner-operator of oil, chemical, and gas tankers. In July 2025, ORKIM became a public limited company and was listed on the Main Market of Bursa Malaysia Securities Berhad ("Bursa Securities") on 9 December 2025. The listing valued the Company at a market capitalisation of RM920.0 million, marking a key milestone in our corporate journey. Our operations are anchored in disciplined asset stewardship and robust operational control, ensuring a fit-for-purpose fleet capable of meeting the evolving demands of energy transportation. We serve key energy companies through vessel chartering services across Malaysia's coastal routes and selected regional routes in Asia, and we also provide shipbroking and ship management services. By combining strategic asset deployment with operational excellence, we deliver reliable marine transportation services, effectively manage operational and market risks, ultimately create sustainable value for our stakeholders over the short, medium, and long term.



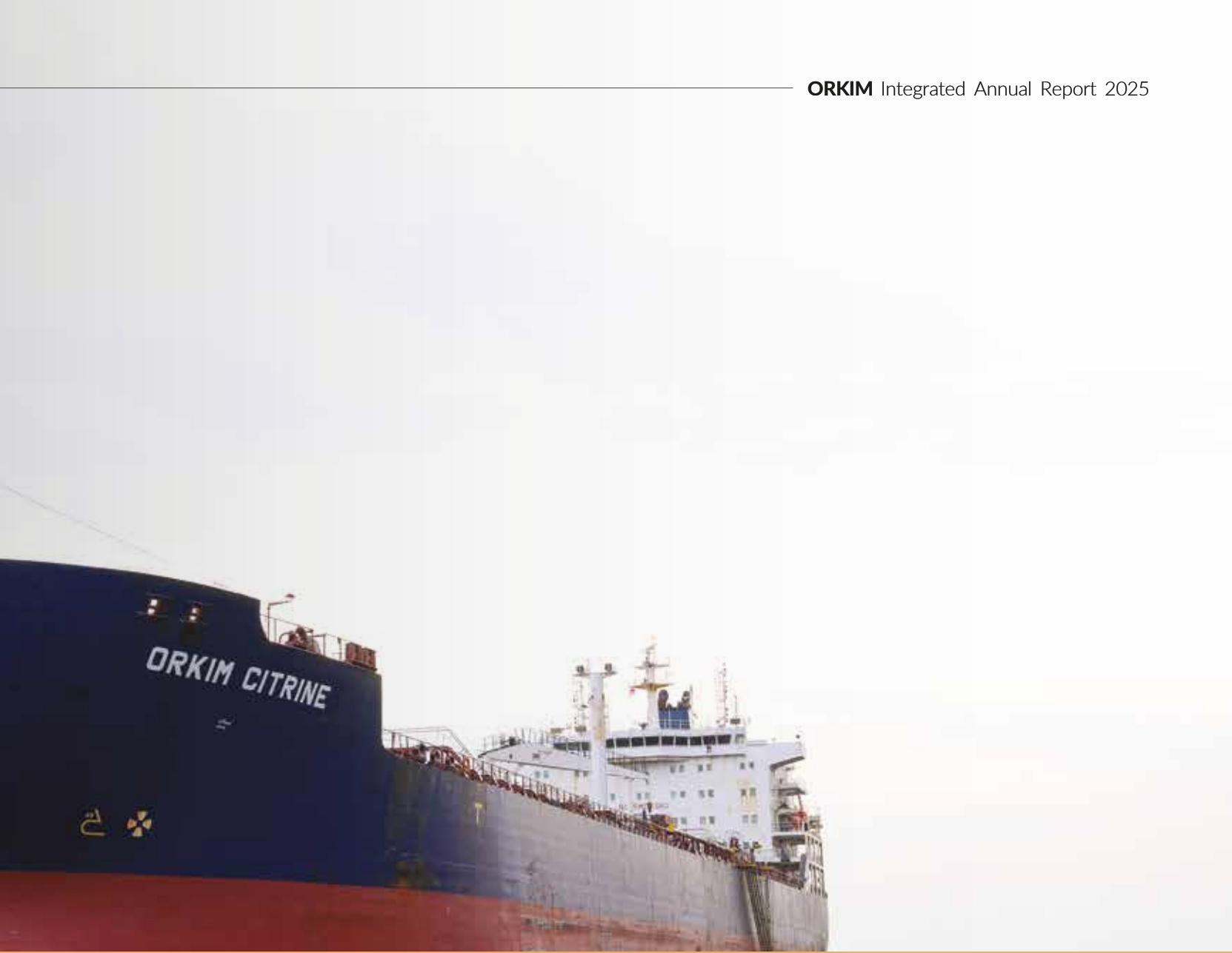
Our Vision

To be the preferred maritime transportation partner for the energy industry



Our Mission

Delivering operational excellence, acting responsibly toward the environment, keeping our People safe and well, and conducting business with integrity to create sustainable long-term value for our stakeholders



OUR ORKIM WAY

The ORKIM Core Values embody the principles that guide how we operate and deliver value:

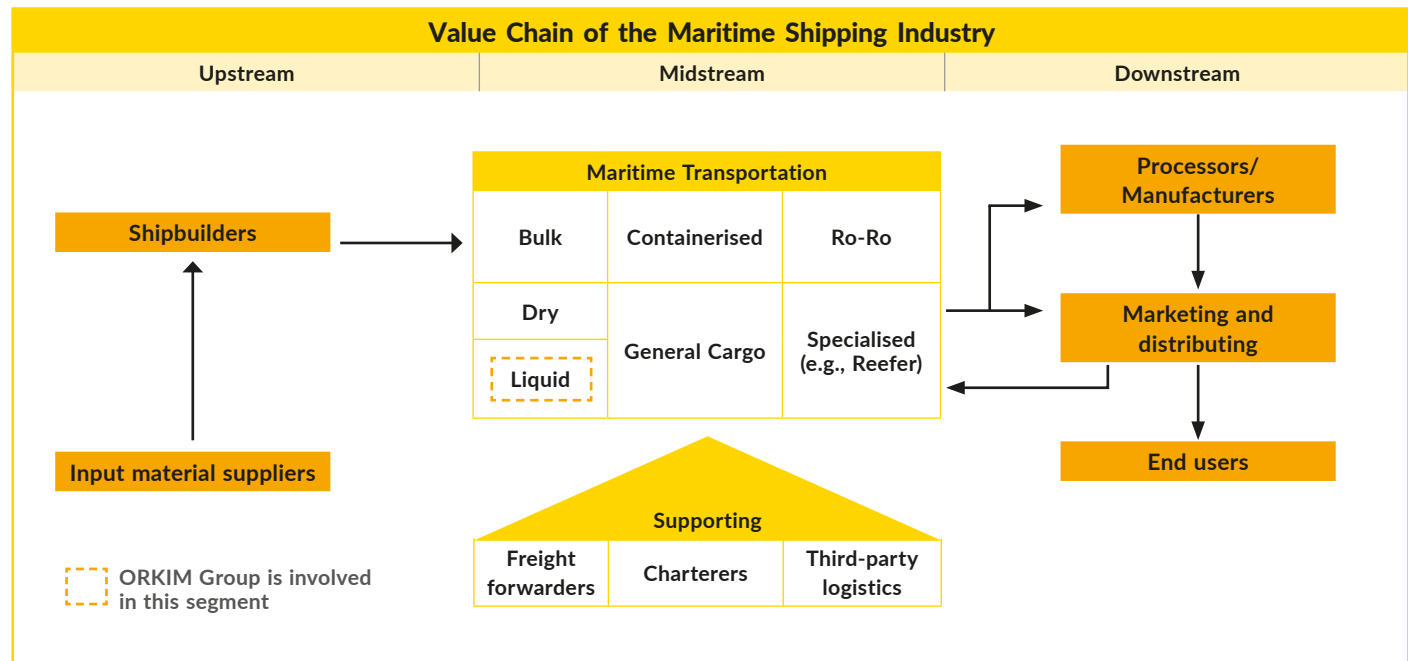
O ▼ Operational Excellence We deliver efficient, reliable, and high-quality operations through disciplined execution, continuous improvement, and adherence to the highest maritime standards	R ▼ Responsibility to the Environment We are committed to reducing emissions, preventing pollution, and complying with regulations to enable sustainable maritime transportation	K ▼ Keeping People Safe & Well We create a safe and supportive workplace to protect and enhance the physical, mental, social, and emotional well-being of our People, both at sea and ashore	I ▼ Integrity in Business We act ethically and transparently to build trust, ensure compliance, and uphold accountability	M ▼ Maximising Shareholder Value We allocate capital with discipline and foresight to deliver sustainable long-term returns for our shareholders
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Group Overview

OUR VALUE CHAIN

We play a central role in the midstream segment of the marine transportation value chain, linking offshore production with onshore facilities and end-user markets.

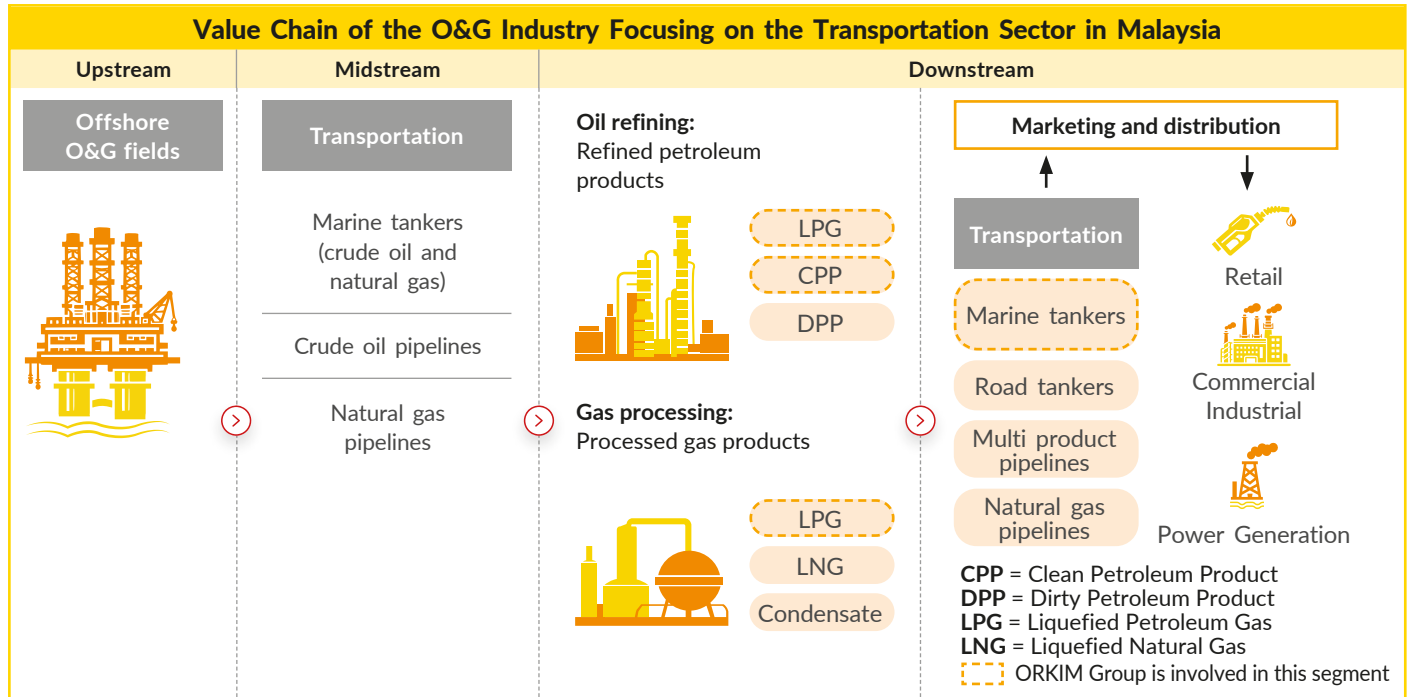


With most of Malaysia's oil and gas ("O&G") produced offshore and refineries and gas processing plants located across the nation, marine transportation is a vital link in the energy supply chain. Our tankers transport large volumes efficiently across Malaysia's coastal routes, with operations extending to selected regional routes in Asia, supporting economic stability, industrial activity, and social development.

We deliver midstream and downstream energy logistics services, moving CPP, and LPG safely and efficiently to key demand centres. Complementing pipelines and land transport, we ensure uninterrupted delivery to retail, commercial, industrial, and power generation customers.

Through this integrated value chain, we create value by ensuring energy supply reliability, optimising fleet utilisation, maintaining high safety standards, and supporting the economic development of the markets we serve.





OUR COMPETITIVE ADVANTAGES

Proven Track Record as an Owner-Operator

With 16 years of experience in CPP and LPG marine transportation, we have evolved from shipbroking and ship management into a fleet-owning operator, enhancing operational control, reliability, and consistent service delivery to key energy companies.

Market Leadership in Malaysia's CPP Segment

We own and operate approximately 56%* of Malaysian-registered chemical/petroleum tankers in the CPP segment, commanding a leading position in Malaysia. This scale enables us to support critical domestic energy demand and reinforces our role in securing the national energy supply chain.

Stable Revenue Backed by Long-Term Contracts

Our customer base includes all four key energy companies in Malaysia with relationships spanning up to 16 years. Long-term charter contracts underpin recurring revenue, providing earnings visibility and financial resilience. In addition to these four key energy companies, we also worked with 10 other clients on voyage charters.

Relatively Young Fleet with Versatile Port Access

Our fleet averages 12 years in age and combines shallow-draft CPP, chemical/petroleum, and LPG tankers with higher-capacity medium-range ("MR") vessels. This dual capability provides access to a wide range of ports, optimises fleet utilisation, and enhances operational flexibility across domestic and international markets.

Experienced Leadership & Skilled Crew

Our management team brings deep industry expertise, supported by qualified and competent crew, as demonstrated by our low turnover rate. This combination ensures safe vessel operations, consistent service quality, and disciplined execution of our growth strategy.

Commitment to Operational Excellence & Environmental, Social, and Governance ("ESG")

We operate in accordance with stringent safety, technical, and regulatory standards required by key energy companies and applicable regulations. Compliance with International Maritime Organization ("IMO") regulations and national requirements reflects our commitment to safe, reliable, and responsible operations.

Strong Governance as a Public Listed Company

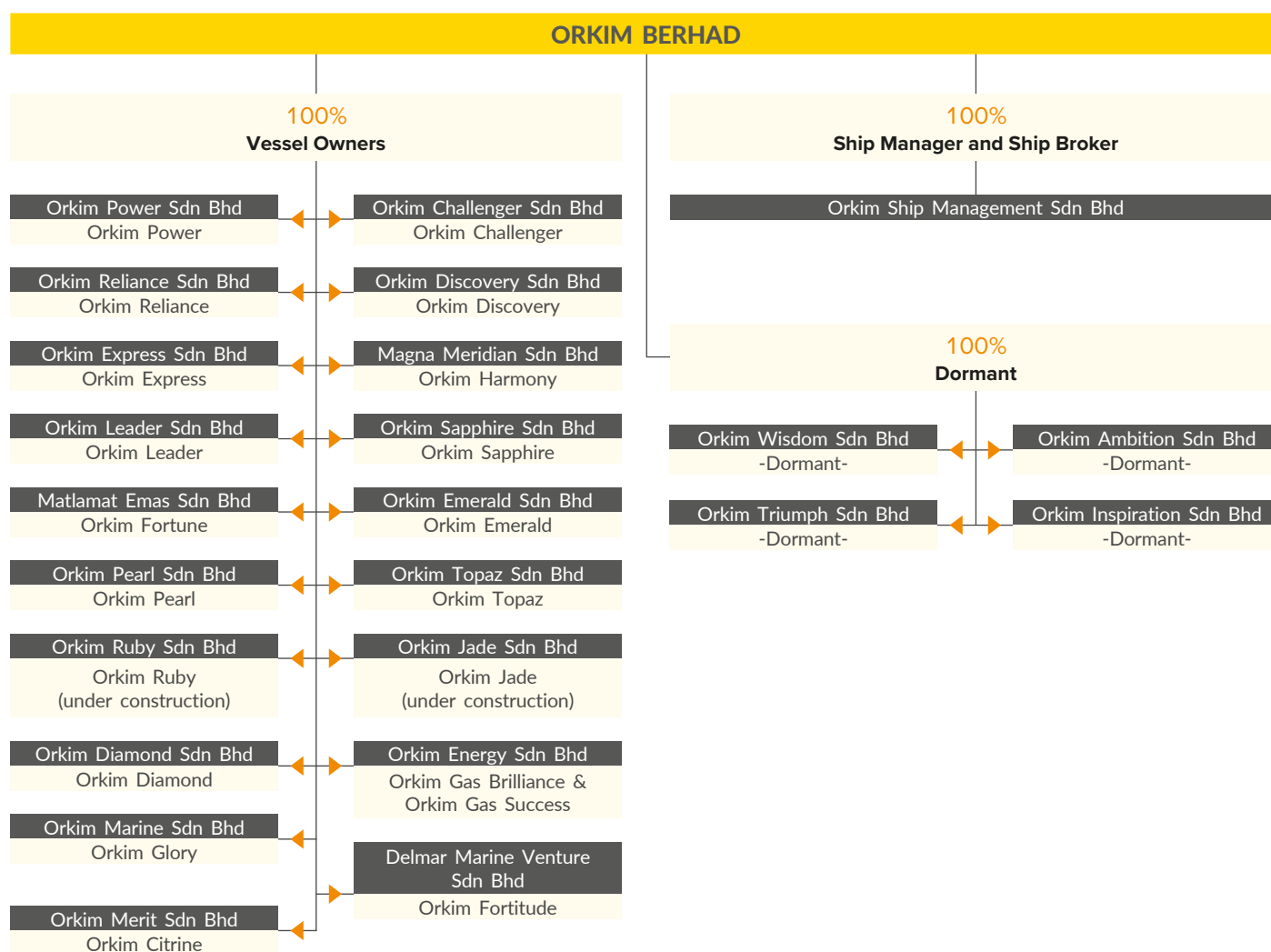
As a publicly listed company on Bursa Malaysia, we adhere to high standards of corporate governance, transparency, and risk management, reinforcing investor confidence and long-term sustainability.

* Based on internal 2024 statistics



Group Overview

OUR CORPORATE STRUCTURE



Notes:

1. As of 31 December 2025

WHAT WE DO: OUR CORE BUSINESS SEGMENTS

Chartering of Vessels

Our core business is the chartering of oil, chemical, and gas tankers, providing marine transportation services for CPP and LPG across domestic and regional routes. Our vessels are chartered under four contract structures – Time Charter, Consecutive Voyage Charter (“CVC”), Contract of Affreightment (“COA”), and Single Voyage Charter – allowing us to meet diverse customer requirements while balancing revenue visibility and operational flexibility.

Under Time Charter arrangements, customers charter our fully-manned vessels for fixed periods, providing stable, recurring income. CVC and COA contracts support steady fleet utilisation through agreed voyage commitments or cargo volumes, while Single Voyage Charters allow opportunistic deployment based on market conditions. Across all charter types, we retain operational responsibility in technical management, crew management and commercial management enabling consistent service quality, safety, and cost control.

Shipbroking Services

In addition to vessel chartering, we provide shipbroking services, leveraging our market knowledge and industry relationships to facilitate chartering transactions between vessel owners and charterers.

Our shipbroking activities support both internal fleet deployment and third-party transactions, enhancing market access, improving vessel utilisation, and reinforcing our position as a dominant player in the maritime transportation sector. By connecting stakeholders efficiently and strategically, we strengthen customer engagement and consolidate our market leadership across the maritime ecosystem.

Shipbroking also complements our core chartering business by providing commercial flexibility, optimising vessel-to-cargo matching, and reducing dependency on external intermediaries.

Our Fleet

We own and operate a fleet of 18 vessels with a total load capacity of 239,186 deadweight tonnes (“DWT”), comprising a mix of oil, chemical, and gas tankers.

Oil Fleet	Chemical Fleet	Gas Fleet
 • 14 coastal CPP tankers with a combined capacity of 134,684 DWT, each ranging between 7,000 and 15,000 DWT • One Medium Range (“MR”) CPP tanker with a capacity of 48,005 DWT These vessels feature coated cargo tanks and segregated compartments, enabling the safe transportation of multiple refined petroleum products, including gasoline, diesel, jet fuel, gas oil, naphtha, kerosene, and condensate.	 • One MR chemical/petroleum tanker with a capacity of 49,999 DWT, designed to carry various types of products and chemicals with multiple segregation capabilities enabling the simultaneous carriage of multiple cargo grades	 • Two pressurised LPG tankers with a combined capacity of 6,498 DWT (3,251 DWT and 3,247 DWT), designed for the safe carriage of propane and butane in liquid form

Key fleet features across the board include shallow-draft capability for access to a wide range of ports and jetties in Malaysia and across the region, as well as advanced safety and environmental features such as inert gas systems, ballast water treatment systems, and fuel-efficient engines compliant with IMO Tier III nitrogen oxide emission standards. Our vessel design incorporates maritime security hardening measures and cybersecurity resilience to support safe, secure and reliable operations.



Group Overview

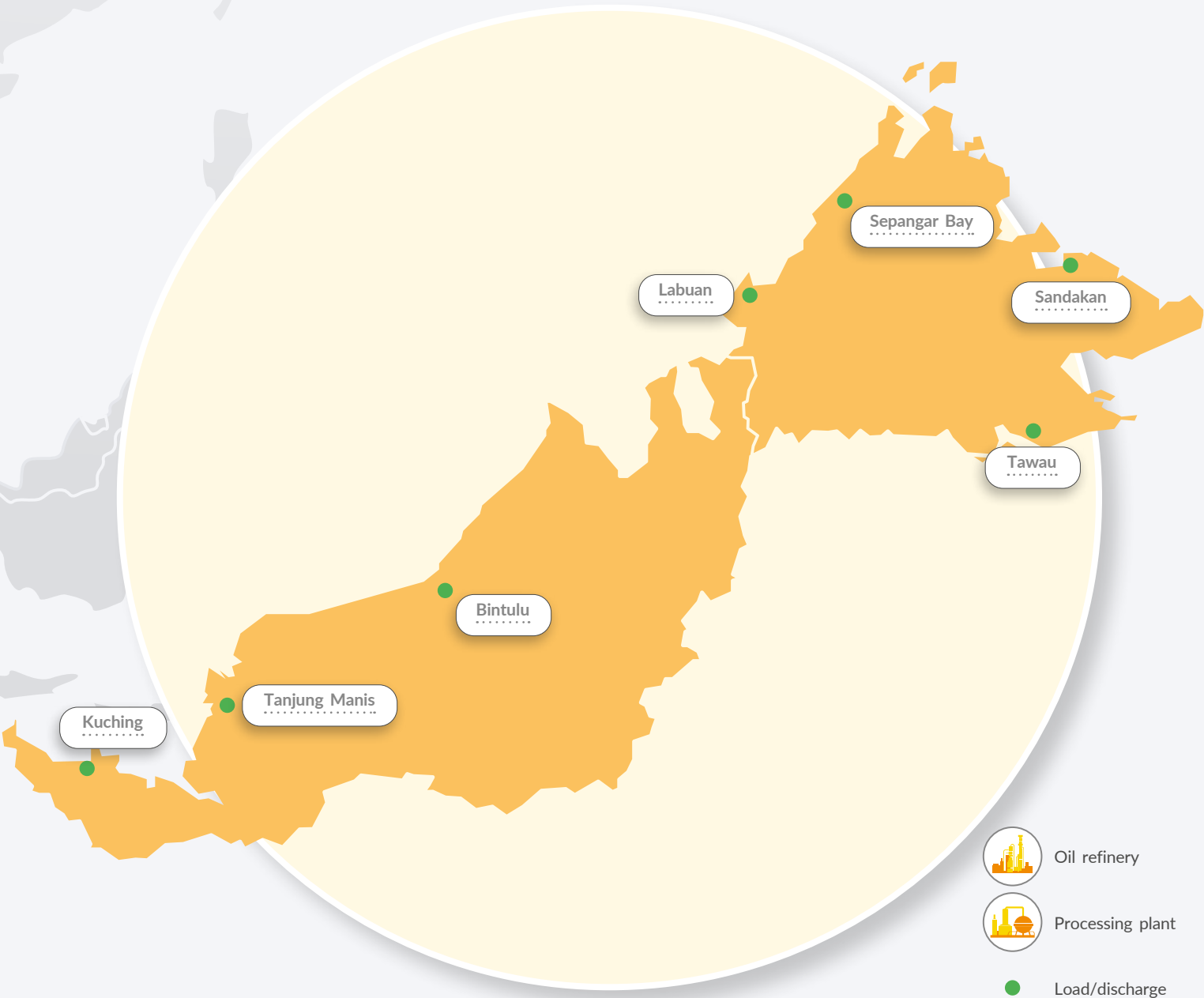
OUR FOOTPRINT

Our fleet of oil, chemical, and gas tankers provides transportation of energy products across Malaysia's coastal waters and selected regional markets in Asia.

Our vessels serve distributors, refinery operators, and marine transportation companies, with cargo operations conducted at locations within Malaysia and at foreign ports, jetties, and terminals across Singapore, Thailand, the Philippines, Indonesia, Brunei, Cambodia, and China, depending on charterers' requirements.



Sabah and Sarawak





Awards

> 2023

Distribution Operations Conference SEA 2023:

- Top Performer in Oil Loss for Year 2022
- Appreciation Award: Energy Efficiency Existing Ship Index (EEXI) and Carbon Intensity Indicator (CII) Compliance for Year 2022

> 2024

Distribution Operations Conference SEA 2024:

- Oil Loss Control Performance (Orkim Power)
- Powering Progress (Partnership in Growth and Safety)

> 2025

Distribution Operations Conference SEA-HK 2025:

- Powering Progress Together (Pioneering Maritime Innovation)
- Shipper of the Year
- Oil Loss Control Performance



Message from the Chairman



Dear Valued Shareholders,

On behalf of the Board of Directors (“Board” or “BOD”), I am pleased to present ORKIM Berhad’s inaugural Integrated Annual Report (“IAR” or “the Report”) for the financial year ended 31 December 2025.

**DATO’ ABDUL HAMID BIN
SH MOHAMED**
Chairman



Message from the Chairman

As a newly listed company, we embrace the higher standards of accountability expected of us and are committed to strengthening our industry leadership through operational excellence and disciplined execution, underpinned by robust governance and a growing focus on sustainability. It has been a strong start to this new chapter, and I hope in the course of this statement to convey that ORKIM is well positioned to deliver long-term value for our business and shareholders in the years ahead.



Revenue

RM309.9
MILLION



THE BOARD'S
OVERSIGHT OF
STRATEGY, RISK,
FINANCIAL
DISCIPLINE, AND
CAPITAL
ALLOCATION HAS
STRENGTHENED
ACCORDINGLY

CHARTING OUR PATH

Our voyage began in 2007 with the establishment of the Company and the entry of our first vessel into service two years later. Over the past 16 years, we have pursued a deliberate strategy centred on fleet development, operational reliability, high safety standards and long-term commercial relationships. Through this disciplined approach, we have grown into Malaysia's largest domestic CPP tanker operator, with a fleet of 18 vessels and established relationships with all key energy companies operating in Malaysia.

Following our Initial Public Offering ("IPO"), Permodalan Nasional Berhad ("PNB") and Amanah Saham Bumiputera ("ASB") took over from Ekuiti Nasional Berhad ("EKUINAS") and now holds a 60% majority stake in the Company, serving as a long-term anchor shareholder aligned with our strategic direction. This reflects the Government's Generating Empowerment and Advancement for Resilient Bumiputeras ("GEAR-uP") initiative and the institutional development model through which EKUINAS first invested in 2014, guiding the Company through a decade of structured value creation, governance enhancement, and fleet modernisation before PNB and ASB assumed the role of majority owner. Our listing as the first Bumiputera IPO on the Main Market in 2025 demonstrates both the effectiveness of this model and the Company's readiness for the scrutiny and transparency that come with public markets.

The Board's oversight of strategy, risk, financial discipline, and capital allocation has strengthened accordingly, as has the accountability we owe to all our shareholders. While much has evolved with listing, the foundation of our success remains unchanged: safe, reliable operations, delivered consistently to customers who depend on us.

Malaysia's economy performed strongly, with gross domestic product ("GDP") expanding by 5.2%, exceeding the government's forecast range of 4.0% to 4.8%, driven by resilient household consumption, strong investment activity, and targeted government support



NAVIGATING OUR OPERATING ENVIRONMENT

In 2025, Malaysia's economy performed strongly, with gross domestic product ("GDP") expanding by 5.2%, exceeding the government's forecast range of 4.0% to 4.8%, driven by resilient household consumption, strong investment activity, and targeted government support. Within the energy sector, PETRONAS allocated RM4.6 billion in downstream capital expenditure during the year, while initiatives such as the New Industrial Master Plan ("NIMP") 2030 are expected to support continued industrialisation and downstream oil and gas ("O&G") activities over the medium term.

Against this backdrop, the Board also notes the strategic direction under the Thirteenth Malaysia Plan ("RMK13"), particularly its focus on strengthening Malaysia's blue economy ecosystem. Measures to enhance maritime governance, develop a comprehensive ocean policy and marine spatial planning framework, and strengthen the national shipping industry reflect the

Government's intent to build greater domestic maritime capacity. The targeted acquisition of 136 new ships by local companies, expected to generate more than 840,000 gross tonnage by 2030, further underscores the sector's long-term growth potential. In this context, ORKIM is well positioned as a domestic operator supporting Malaysia's maritime and energy logistics value chain.

Domestic fuel demand remained stable throughout FY2025, supported by steady economic conditions and consistent consumption. Within Malaysia's cabotage framework, which prioritises Malaysian-registered vessels for domestic routes, we remain well-positioned to capture a growing share of this demand.

As we embark on our journey as a public listed company, the Board maintained a clear focus on regulatory readiness and compliance. We remained attentive to evolving regulatory developments, including emissions



Message from the Chairman

standards set by the International Maritime Organization (“IMO”), which will increasingly shape industry practices and guide future fleet and capital allocation decisions.

ELEVATING OUR GOVERNANCE STANDARDS

Listing brought with it a step change in expectations, and the Board has taken deliberate steps to ensure that our governance structures reflect these higher standards.

Policy covering Anti-Bribery and Anti-Corruption (“ABAC”), Whistleblowing Policy and financial crime prevention policy were formalised to uphold the standards of conduct expected across our operations. An independent internal audit function was also established, with its reporting line transitioned to the Board Audit Committee, strengthening overall governance oversight and assurance as we continue to grow as a public company.

These developments were reinforced by the appointment of independent directors with backgrounds spanning maritime operations, financial governance, downstream O&G, and legal and regulatory practice, bringing perspectives that complement the executive team’s operational depth. Together with the Board’s diversity in composition, this supports balanced deliberation and effective decision-making.

We also formalised our enterprise risk management framework to provide broader coverage across strategic, operational, financial, and compliance risks. Equally important is the culture

of risk awareness we expect across the organisation, where our People are empowered to identify and escalate concerns with confidence, supported by clear oversight from the Board.

BUILDING OUR SUSTAINABILITY FOUNDATION

Another heightened area of focus as a listed company is sustainability. We are now subject to more stringent regulatory requirements, industry standards, and stakeholder expectations, and have taken proactive steps to strengthen our approach, ensuring that ESG considerations are integrated into how we operate and make decisions.

In FY2025, we took several important steps on this journey. We undertook our inaugural materiality assessment through stakeholder engagement and completed an initial data collection exercise across our key sustainability topics. Subsequently, in FY2026 a sustainability governance structure was also established, formalising Board and management oversight, roles and responsibilities, as well as reporting and escalation processes.

Through these developments, we now have a framework in place to meet Bursa Malaysia’s sustainability reporting requirements and have established a foundation to progress towards alignment with the International Financial Reporting Standard (“IFRS”) Sustainability Disclosure Standards (S1 and S2) issued by the International Sustainability Standards Board (“ISSB”), in line with Malaysia’s National Sustainability Reporting Framework (“NSRF”) and sustainable and responsible investment (“SRI”) expectations.

In parallel, sustainability and climate-related considerations are increasingly integrated into our enterprise risk management, capital allocation, and fleet renewal decisions, ensuring that environmental factors are embedded within both our operational and strategic planning.

NURTURING THE MARITIME COMMUNITY

Beyond our organisation, we recognise our responsibility to contribute to the broader development of Malaysia’s maritime sector.

Since 2017, more than 100 cadets have completed structured sea-time placement and cadetship programmes with us, in collaboration with institutions including the Malaysian Maritime Academy (“ALAM”). We continue to provide onboard cadet berths and internship opportunities, supporting the development of future maritime professionals.

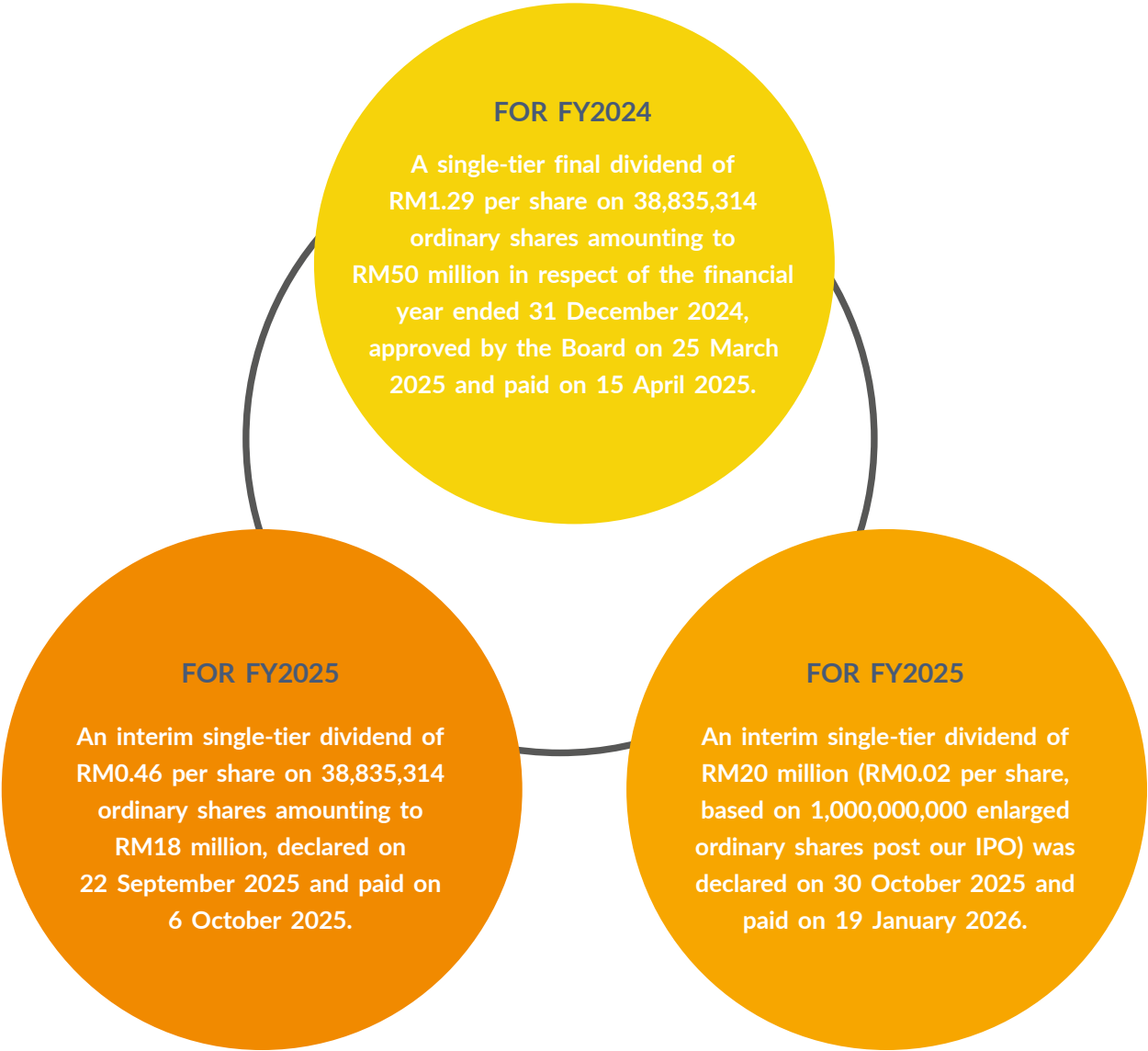
Our contribution to the sector also takes the form of direct institutional engagement. Our Chief Executive Officer (“CEO”) serves as Programme Chairman and Maritime Programme Adviser at Politeknik Ungku Omar, contributing industry experience to curriculum development for the marine engineering degree programme. We have also developed industrial training programmes for Electro-Technical Officers in collaboration with the Technology Depository Agency and Universiti Kuala Lumpur (“UniKL”).

These initiatives reflect the Board’s view that building the capacity of Malaysia’s maritime sector is both a responsibility and a strategic interest.

DELIVERING RETURNS TO SHAREHOLDERS

In FY2025, we returned RM88 million in value to our shareholders through dividends, comprising RM68 million paid prior to listing and RM20 million paid after listing. We also adopted a formal dividend policy, which targets distributions in the range of 50% to 70% of profit after tax attributable to owners of the Company.

The dividends declared and paid during the year were as follows:





Message from the Chairman

LOOKING AHEAD WITH MEASURED CONFIDENCE

For 2026, the Malaysian Government has forecast GDP growth of between 4.0% and 4.5%, supported by resilient domestic demand and continued strength in investment activity. Infrastructure development, including the Pengerang Integrated Petroleum Complex ("PIPC"), is expected to further support demand for marine fuel transportation. While global geopolitical developments may introduce some uncertainty, the overall environment remains supportive and provides a favourable backdrop for our continued growth.

Looking ahead, our expanding fleet, underpinned by a strong balance sheet and supported by proceeds from our recent IPO, provides us with the flexibility to capitalise on growth opportunities. This will be complemented by disciplined governance and risk oversight, as well as continued attentiveness to factors shaping our operating landscape, including regulatory developments and energy transition dynamics.

In the year ahead, the Board's priorities will include enhancing our corporate risk register and undertaking our first full risk-based internal audit cycle. We will also continue to strengthen leadership capability, talent development, and succession planning, while advancing the adoption of our Sustainability Framework to further embed sustainability considerations into our governance and strategic decision-making.

Taken together, these priorities position us to translate our operational strengths into sustainable value creation over the long term.

ACKNOWLEDGEMENTS

FY2025 has been a milestone year for ORKIM. On behalf of the Board, I would like to express our sincere appreciation to all who contributed to our journey so far.

To our shareholders, we thank you for your confidence and support. The strength of demand during our IPO was a clear signal of trust in what ORKIM has built, and the Board is committed to upholding that trust through disciplined governance and delivery.

To our partners, key energy companies, thank you for your trust and continued partnership.

I also thank my fellow directors and the management team for their leadership and dedication throughout the year. To all our People, your commitment to safety and operational excellence underpins everything we do.

Malaysia's energy logistics infrastructure will continue to grow in importance as the nation develops. As we move forward as a listed company, we remain committed to playing our part with discipline, reliability, and a clear sense of purpose.

Dato' Abdul Hamid Bin Sh Mohamed
Chairman

Chief Executive Officer's Statement



Dear Stakeholders,

It is my privilege to address you for the first time since ORKIM's listing on the Main Market of Bursa Malaysia Securities Berhad. For a homegrown Malaysian maritime company to reach this point after 16 years of steady growth represents a defining moment for the organisation and for everyone at sea and ashore who has contributed to building it.

CAPTAIN CHEAH SIN BI
Executive Director and Chief Executive Officer



Chief Executive Officer's Statement

FY2025 was a demanding year across multiple fronts, and our People rose to the occasion. We completed our RM1.0 billion Sukuk Wakalah programme, undertook the largest fleet maintenance cycle in recent memory, and brought the business to listing, all within the same 12 months. That our retail IPO tranche closed 11.84 times oversubscribed speaks to the confidence that investors have placed in the franchise we have built.

The team carried every one of those commitments without losing focus on the work that matters most: moving product safely, maintaining our fleet, delivering for our customers, and keeping Malaysia's energy supply moving.

DELIVERING A RESILIENT FINANCIAL PERFORMANCE

We delivered a solid set of financial results in FY2025, underpinned by the strength of our operating model despite a more constrained year. Revenue of RM309.9 million was marginally below the RM316.6 million recorded in FY2024, but this was primarily due to fleet composition rather than any weakening in demand. We operated with 17 vessels for most of the year following the disposal of Orkim Merit in FY2024 and the acquisition of Orkim Citrine in October 2025. In addition, the concentration of dry-docking and Ballast Water Management System ("BWMS") compliance work, including having four vessels in dock simultaneously at the peak of Q3, reduced operating days and revenue-generating potential.

Looking beyond the top line, the underlying strength of our business remained clear. Adjusted earnings

before interest, taxes, depreciation and amortisation ("EBITDA") stood at RM165.3 million at a margin of 53.4%, higher than FY2024. Adjusted profit after tax was RM84.9 million after excluding RM8.7 million of one-off IPO-related expenses. Meanwhile, we continued to convert our earnings into cash effectively, with cash flow from operations representing approximately 1.0 times EBITDA. This reflects the resilience of our business model, the quality of our earnings and our continued discipline in managing working capital.

Our balance sheet also strengthened during the year. Cash and cash equivalents balances stood at RM179.1 million, net debt at RM228.5 million, and net debt-to-EBITDA at 1.38 times. Gross gearing stood at 0.7 times, comfortably within the Sukuk Wakalah covenant threshold of 1.5 times, reflecting a prudent and well-managed capital structure. Meanwhile, Malaysian Rating Corporation Berhad ("MARC") upgraded our AA-credit rating, with the outlook revised from stable to positive, marking a key milestone that reflects growing confidence in our financial profile following the listing.

ADVANCING OUR FLEET AND COMMERCIAL PROGRAMME

The strong financial position we have built underpins our ability to continue the renewal and expansion of our fleet. Our approach in this respect is to grow tonnage rather than simply increase vessel count, replacing older, smaller ships with newer, larger, and more efficient vessels that command better charter rates, operate at lower cost, and meet the environmental and technical standards our customers now expect.

We completed our RM1.0 billion Sukuk Wakalah programme, undertook the largest fleet maintenance cycle in recent memory, and brought the business to listing, all within the same 12 months.



Adjusted EBITDA

RM165.3
MILLION



Adjusted PAT

RM84.9
MILLION

The most significant fleet development of the year was the addition of Orkim Citrine, a 49,999 DWT medium-range chemical and petroleum product tanker in October 2025. As a Type 2 vessel, Citrine expands the range of cargoes and contracts available to us, while its Carbon Intensity Indicator ("CII") rating of B reflects improved fuel efficiency and emissions performance. Following its introduction, the vessel has already had a significant impact on our Q4 revenue, signalling a growing contribution in the periods ahead.

Our two 14,500 DWT newbuilds, Orkim Jade and Orkim Ruby, remain on schedule for delivery in Q1 2027 under Shell Consecutive Voyage Charters ("CVCs") structured at 3+3+2 years, with contracted charter rates that represent a meaningful improvement on the existing fleet average. Two further IMO II vessel acquisitions remain planned within 24 months of listing, funded through a combination of IPO proceeds, internal funds, and Sukuk facility.

Commercially, the resilience of our charter-led model was evident throughout the year. While some variability was observed within the COA and single voyage segments due to deployment gaps, the contracted fleet continued to provide stability and visibility. Six contract extensions were completed during FY2025, preserving approximately 78 vessel-months of contracted employment. As at 31 December 2025, the firm order book stood at approximately RM588 million (excluding extension option), providing earnings visibility into the near term, with further coverage secured post year-end. As a result, all 18 of our vessels are fully secured with firm contract commitments for 2026, reinforcing earnings visibility and supporting our forward revenue outlook.

As we expand our commercial reach, our strong balance sheet provides us with the headroom to capitalise on opportunities as they arise. We currently retain RM700 million of unutilised Sukuk facility to fund growth opportunities, positioning us to strengthen our offerings and reinforce our competitive position in the years ahead.

UPHOLDING OUR SAFETY AND OPERATIONAL STANDARDS

During the year, we delivered consistent performance in what I consider to be the most fundamental aspect of our business: Safety. Across 3.29 million exposure hours, we recorded zero lost-time injuries, a Total Recordable Case Frequency ("TRCF") of 0.61 against a target of 1.0, and zero oil spills or environmental incidents.

These results are underpinned by a culture of proactive safety leadership and continuous learning. We encourage our People to identify and report workplace hazards, as reflected in the 1,162 unsafe act and condition reports recorded. These leading indicators assist us in improving safety and ensuring our People go home safely. In addition, we undertake regular third-party sailing audits covering navigational, cargo, and mooring competencies to provide independent assurance of our safety standards.

In parallel, we enhanced vessel security through hardening, which involves implementing a combination of physical and procedural measures while continuing to coordinate closely with the Malaysian Maritime Enforcement Agency ("MMEA"). Beyond our internal

efforts, we also work closely with our customers to uphold safety standards, exemplified by our 13-year participation in the Shell Maritime Partners-in-Safety programme, through which we are the Focus Group (FG) member, and undertake structured engagements on health and safety practices across our fleet.

MODERNISING OUR FLEET OPERATIONS

As we expand our fleet, we are equally focused on improving the performance of each vessel through targeted investments that drive operational excellence, enhance cost efficiency, and reduce environmental impact.

One of our key areas of focus is the adoption of digitalisation technology and data-driven systems that unlock timely and actionable insights across our operations.

In addition, we have implemented sensor-based engine monitoring systems that provide real-time recommendations on engine revolutions per minute ("RPM") and fuel consumption, supporting both cost efficiency and emissions reduction. We have also digitalised key operational processes, including the transition from paper charts to fully electronic navigation systems and the adoption of an electronic planned maintenance system, enabling maintenance activities to be guided by real-time condition data rather than merely at fixed intervals and analytics across vessel performance, maintenance, safety management, inspection reporting, and compliance across all 18 vessels.



Chief Executive Officer's Statement

Modernising our operations also means enhancing the environmental performance of our fleet. During FY2025, we undertook various initiatives in voyage optimisation, fuel management, as well as in vessel efficiency through hull and propulsion maintenance. These efforts improved our fleet-wide CII performance by 4.18%, representing meaningful progress in our environmental management journey.

During FY2026, we intend to take our efforts further by introducing Artificial Intelligence ("AI") enabled safety monitoring systems using 360-degree camera technology to detect hazards in high-risk areas, allowing for faster intervention. We will also implement a fleet-wide shipboard energy conservation programme, which is centred around the mandated Ship Energy Efficiency Management Plan ("SEEMP") and effective Garbage Management Plan ("GMP") on board, including a single-use plastic elimination plan as part of our broader commitment to reducing our environmental footprint.

INVESTING IN OUR PEOPLE

As someone who has risen through the ranks from serving at sea to leading the organisation today, I have a deep appreciation for the importance of investing in our People and creating an environment where they feel supported to grow. On this note, I am proud to share that we maintained strong 95% retention rate in FY2025, reflecting the positive working environment we have built and remain committed to sustaining.

We currently retain RM700 million of unutilised Sukuk facility to fund growth opportunities, positioning us to strengthen our offerings and reinforce our competitive position in the years ahead.

Developing our officer pipeline remains a key priority, supported by structured talent development and readiness programmes to ensure continuity of leadership at sea. We are also taking steps to broaden this pipeline, including sponsoring a female engineer to upgrade her Certificate of Competency (CoC) as part of our strategic investment in technical expertise and a step toward increasing gender diversity.

Crew well-being is central to our approach. During the year, we launched the Fit at Sea health programme and continuing mental health awareness initiatives in partnership with the Mental Illness Awareness & Support Association

("MIASA") Malaysia. We also became one of the first Malaysian operators to sign up with the National Seafarers of Peninsular Malaysia ("NUSPM"), affiliated with the International Transport Workers' Federation ("ITF"), providing an additional platform for crew welfare and engagement.

More broadly, we continue to invest in the development of future maritime talent through cadetship and sea-time placement programmes, while supporting maritime education and training institutions across Malaysia.



EXECUTING ON CLEAR PRIORITIES

Malaysia's maritime sector is entering a period of renewed strategic importance under the Malaysia Maritime Masterplan 2026–2040. As a critical part of the nation's energy supply chain, ORKIM's purpose and the country's ambitions continue to move in the same direction, as they have throughout our history.

In this context, our priorities for FY2026 are clear



Securing PETRONAS Time Charter renewals is our most immediate commercial focus, as this forms a vital component of our revenue base.



Progressing the two planned IMO Type II vessel acquisitions and maintaining delivery readiness for Orkim Jade and Orkim Ruby in line with their 2027 schedule.



Executing a seven-vessel dry-docking programme on a materially lighter schedule than FY2025, with no residual Ballast Water Treatment System ("BWTS") related downtime.

The foundations to support this growth are sound. In addition to IPO proceeds and RM700 million of unutilised Sukuk facility, we have a strong contracted revenue base that provides forward visibility, strong relationships with key customers, and a fleet that has emerged from one of its most intensive maintenance cycles with its commercial standing and safety record intact. Our focus now is on converting that position into consistent, sustainable growth, strengthening our standing as the leading tanker operator in Malaysia and continuing to support the energy security of the nation.



ACKNOWLEDGEMENTS

To the team at ORKIM, ashore and at sea: the achievements of this year are yours. You maintain our assets safely and reliably, supported a landmark listing, and the transition to public-company standards with professionalism and commitment. I am grateful for your dedication.

To our partners, key energy companies, thank you for your trust and continued partnership. To CIMB, RHB, and Affin Hwang, as well as MARC, your support through the Sukuk programme and the listing was invaluable.

To Dato' Abdul Hamid and the Board of Directors, thank you for your steady guidance this year. To PNB and ASB, we are proud to have your confidence as our majority shareholder, and to EKUINAS, the foundation you helped build over a decade made everything that followed possible. We also acknowledge the Securities Commission Malaysia and Bursa Malaysia for their guidance during the listing process.

To our shareholders, both those who supported ORKIM before listing and those who joined us at IPO, thank you. Our commitment is to continue building this company with the same focus and rigour that brought us to this point. FY2025 has shown what ORKIM is capable of. Our task now is to build on that as a listed company.

Captain Cheah Sin Bi
Executive Director and
Chief Executive Officer
ORKIM Berhad



Business Model

Our business model reflects our integrated approach to delivering safe and efficient marine transportation across Asia. By combining our fleet, operational expertise, and long-standing customer relationships, we operate safely and reliably, ensuring energy resources reach industries and communities that depend on them.

This approach strengthens supply chain resilience and creates sustainable value for both our business and stakeholders across the short, medium, and long term.

OUR CAPITALS

INPUTS



FINANCIAL

The financial resources that enable us to execute our strategy, maintain our operations, and deliver sustainable returns.

- Total Equity **RM622.7 million**
- Total Asset **RM1,102.7 million**
- Cash and bank balances: **RM189.0 million**
- Unutilised Sukuk facility: **RM700.0 million**



PHYSICAL

The tangible assets and infrastructure that support our operational capacity, service delivery, and cargo transport.

- 18-vessel fleet, with a total load capacity of 239,186 DWT
 - Oil fleet
 - ♦ 14 CPP tankers with a combined capacity of 134,684 DWT
 - ♦ One MR CPP tanker (48,005 DWT)
 - Chemical fleet
 - ♦ One MR chemical/petroleum tanker (49,999 DWT)
 - Gas fleet
 - ♦ Two pressurised LPG tankers with a combined capacity of 6,498 DWT
- Orkim Jade and Orkim Ruby, remain on schedule for delivery in Q1 2027
- Ownership of 16 Malaysian-registered chemical/petroleum tankers
- Wide geographical footprint supporting cargo loading and discharging operations across Malaysia's coastal waters and selected regional markets in Asia such as Singapore, the Philippines, Indonesia, Brunei, China, Cambodia and Thailand



INTELLECTUAL

The knowledge, expertise, systems, and processes that drive operational excellence and continuous improvement.

- 18 years of industry experience supporting national energy security and supply chains
- Upgraded Control Centre featuring advanced visualisation tools and integrated data platforms
- Digital-enabled vessel operations that optimise performance, efficiency, and logistics



HUMAN

The skills, experience, leadership, and well-being of employees that underpin our performance and safety.

- Experienced CEO and senior management team, supported by competent crew and officers
- 455 employees at sea and ashore
- 2,335 total training hours (5.13 average per employee), with a total training investment of RM0.3 million
- 140 training programmes:
 - 14 safety
 - 40 operational
 - seven leadership
 - 38 technical
 - 41 compliance
- Eight health, safety and well-being initiatives and programmes
- 43% women on the Board, reflecting diversity in leadership
- Strengthened corporate governance through continuous anti-corruption training



SOCIAL & RELATIONSHIP

The trust, partnerships, and networks that support collaboration, our reputation, and create sustained value.

- Long-standing contracts with the four major energy companies operating in Malaysia
- Distinction of being the only maritime service provider serving all four key energy companies
- Collaborations with Pelita Akademi, ALAM, Politeknik Ungku Omar, the Technology Depository Agency UniKL, and EKUINAS
- Strong and long-standing industry relationship with participation in:
 - American Bureau of Shipping ("ABS") Technical Committee
 - Nippon Kaiji Kyokai (NKClass) Technical Committee
 - Malaysia Shipowners' Association Committee
 - MOT: National Shipping and Port Council Advisory Committee, Malaysia Shipping Development Board member, Maritime Law and Reform Committee Member
 - Academia: TVET Human Development Committee, Penasihat Industri for Politeknik Ungku Omar and UMT
 - KESUMA: Human Resource Development Corporation's Sectorial Training Committee, Subject Matter Resource (SMR) for Talentcorp
 - MPRC – Transportation and the National Oil and Gas Services and Equipment Sustainability Committee



NATURAL

The environmental resources and practices that sustain our operations and minimise our ecological impact.

- Electricity usage: 0.101 million kWh
- Energy usage: 342.634 million kWh
- Water usage: 38.816 million ℓ
- 100% of our fleet retrofitted with BWTS
- Compliance with IMO regulations and national regulatory requirements

...ENABLE VALUE-ADDING...

STAKEHOLDERS

- ➔ Shareholders, Investors, and Financial Institutions
- ➔ Customers
- ➔ Industry Trade Associations and Non-Governmental Organisations ("NGOs")
- ➔ Our People
- ➔ Suppliers and Contractors
- ➔ Local Communities
- ➔ Media
- ➔ Government and Regulators

Read Stakeholder Engagement on pages 24-29 for more details.

KEY RISKS

- ➔ Regulatory & Compliance Risk
- ➔ Customer Concentration & Contract Renewal Risk
- ➔ Financing & Liquidity Risk
- ➔ Fuel Price Volatility Risk
- ➔ Operational Risk
- ➔ Asset Integrity & Maintenance Risk
- ➔ Fleet Investment & Expansion Risk
- ➔ Sustainability & Climate-Related Risk

Read Key Risks and Mitigation on pages 37-40 for more details.

MATERIAL MATTERS

- ➔ Business Continuity and Risk Management
- ➔ Data Privacy
- ➔ Digitalisation
- ➔ Ethical Conduct of Business
- ➔ Responsible Sourcing
- ➔ Greenhouse Gases ("GHG") and Energy Management
- ➔ Ecological Impact
- ➔ Water and Waste Management
- ➔ Customer Satisfaction
- ➔ People Management
- ➔ Occupational Health and Safety
- ➔ Community Engagement

Read Materiality Assessment on pages 50-51 for more details.

STRATEGY

- ➔ Fleet Portfolio Optimisation & Capacity Growth
- ➔ Asset Modernisation & Lifecycle Excellence
- ➔ Digital Transformation & Operational Intelligence
- ➔ Operational Excellence
- ➔ Capital Discipline & Financial Strength
- ➔ Sustainable & Responsible Operations
- ➔ Our People

Read Our Strategy on pages 41-43 for more details.

VISION

- To be the preferred maritime transportation partner for the energy industry

MISSION

- Delivering operational excellence, acting responsibly toward the environment, keeping our People safe and well, and conducting business with integrity to create sustainable long-term value for our stakeholders

ORKIM CORE VALUES

- O Operational Excellence
- R Responsibility to the Environment
- K Keeping People Safe & Well
- I Integrity in Business
- M Maximising Shareholder Value

...BUSINESS ACTIVITIES THAT CREATE...

KEY BUSINESS ACTIVITIES

VESSEL CHARTERING



CPP TANKER OPERATIONS



CHEMICAL TANKER OPERATIONS



GAS TANKER OPERATIONS

UNDERPINNED BY OUR OVERARCHING GOVERNANCE

Our robust governance framework underpins all aspects of our business, ensuring accountability, transparency, and ethical conduct as we create long-term value for our stakeholders.

Read the Corporate Governance section on pages 96-109 for more details.

...VALUE FOR OUR BUSINESS AND STAKEHOLDERS

OUTPUTS

- Strengthened reputation as a trusted and reliable partner in regional energy logistics.
- Reinforced long-term relationships with key energy companies through disciplined and consistent operations.
- Enhanced operational resilience and continuity across oil, chemical, and gas transport.
- Supported regional energy security by ensuring safe and responsible delivery of critical cargoes.
- Promoted sustainable practices, environmental responsibility, and compliance across all operations.

OUTCOMES



FINANCIAL

- Revenue: **RM309.9 million** (FY2024: RM316.6 million)
- Adjusted EBITDA: **RM165.3 million** (FY2024: RM165.6 million)
- Adjusted PAT: **RM84.9 million** (FY2024: RM88.4 million)
- Dividends paid: **RM68.0 million** (FY2024: RM10.0 million)



PHYSICAL

- Number of operating vessels: **18** (FY2024: 18)
- Vessel utilisation rate: **92.0%** (FY2024: 92.0%)
- Average fleet age: **12 years**
- Total cargo transported: **4,624,743 MT**
- Voyages completed: **621**
- Load port: **628**
- Discharge port: **744**



INTELLECTUAL

- Listed on the Main Market of Bursa Malaysia in FY2025, strengthening access to capital and investor recognition
- **3 awards won**



HUMAN

- Employees promoted at Sea and Ashore: **64**
- Retention rate: **95%**
- Turnover rate: **5%**
- Health and safety performance: **total recordable case frequency ("TRCF") : 0.61**
- Women in decision-making roles among Senior Management: **2**



SOCIAL & RELATIONSHIP

- Total investment in communities/Corporate Social Responsibility ("CSR") programmes: **RM0.4 million**
- Total contribution to local suppliers: **RM52.3 million**
- Internship placements provided: **52**
- Graduates trained or hired from partner institutions: **8**
- Industry programmes delivered: **5**



NATURAL

- 94,491.34 tonnes of CO₂ emissions
- Scope 1: 94,413.37 tCO₂e
- Scope 2: 77.97 tCO₂e



Stakeholder Engagement

Consistent engagement with key stakeholders is necessary for ORKIM's continued success and operations. This approach fosters a two-way dialogue, allowing ORKIM to share key updates to stakeholders, while also receiving feedback that supports informed decision-making and strengthens the Group's operations. As a marine transportation company, the Group's sustainability performance is closely linked to the expectations of its key stakeholders and the wider maritime ecosystem.

In 2025, the Group has identified eight key stakeholders. These groups were engaged throughout the year through various engagement channels, to allow for feedback and dialogue to be captured for ORKIM to maintain a holistic understanding of its impact on these groups.

Engagement Frequency Legend

Daily (D), Weekly (W), Bi-monthly (BM), Monthly (M), Quarterly (Q), Bi-annually (BA), Annually (A) and As Required (AR)

SHAREHOLDERS, INVESTORS, AND FINANCIAL INSTITUTIONS



Shareholders, investors, financial institutions and rating agency provide financial capacity for ORKIM's continued business operation and growth.

Why We Engage

The Group engages with shareholders, investors, financial institutions and rating agency to provide transparency regarding the Group's financial performance, corporate governance practices and business strategy.

Focus Area

- Financial performance and operational outlook
- Business strategy and future growth
- Corporate governance and risk oversight

Engagement Channels and Frequency

- Corporate disclosures and announcements through Bursa Malaysia (AR)
- Annual reporting (A)
- General meetings of shareholders (A)
- Investor engagements where required (AR)

Our Response

- Provided financial and operational disclosures in accordance with applicable regulatory requirements
- Communicated key developments relating to the Group's business and operations
- Maintained governance oversight through the Board of Directors and Board Committees

Value Created for Stakeholders

Improved transparency regarding the Group's performance and governance, and support informed decision-making by investors and financial stakeholders

Engagement Frequency Legend

Daily (D), Weekly (W), Bi-monthly (BM), Monthly (M), Quarterly (Q), Bi-annually (BA), Annually (A) and As Required (AR)

CUSTOMERS



Comprised of charterers, including key energy companies, petroleum product distributors, chemical manufacturers, and traders.

Why We Engage

We engage our customers to strengthen partnerships, manage evolving industry expectations, and support our sustainable growth.

Focus Area

- Operational performance and opportunities
- Meeting assurance criteria and standards
- Energy supply chain efficiency
- Mitigating environmental impact
- Business continuity and responsiveness to market demand

Engagement Channels and Frequency

- Operational coordination and voyage updates (D)
- Performance meeting (M/BM)
- Site visits (A/AR)
- Annual Contract Performance Review (A)
- Charterers' shipping forums, seminars and workshops (BA and A)
- Industry engagement platforms and events (A/AR)

Our Response

- Provided assurance on our business continuity and ensuring operational resilience
- Conducted structured contract performance reviews and proactive operational coordination
- Collaboration with charterers to mitigate environmental related risks
- Partnering with charterers in fleet rejuvenation to meet decarbonisation goal
- Meeting assurance criteria and safety standards through adoption of industry best practices

Value Created for Stakeholders

Strengthening trust and partnership is achieved through transparency, shared goals, and reliable action. Creating shared value through efficient delivery, optimized vessel utilisation and adjusting to market demand



Stakeholder Engagement

Engagement Frequency Legend

Daily (D), Weekly (W), Bi-monthly (BM), Monthly (M), Quarterly (Q), Bi-annually (BA), Annually (A) and As Required (AR)

INDUSTRY TRADE ASSOCIATIONS AND NON-GOVERNMENTAL ORGANISATIONS ("NGOS")



Industry associations and regulatory bodies relevant to the Group's operations, which provide a platform for engagement on industry, regulatory, and workforce-related matters, such as the Malaysia Shipowners' Association ("MASA"), Malaysia Petroleum Resources Corporation ("MPRC"), the International Association of Independent Tanker Owners ("INTERTANKO"), Maritime Institute of Malaysia ("MIMA"), International Transport Forum ("ITF") and Classification Societies.

Why We Engage

We engage with industry trade associations and NGOs to remain aligned with evolving industry practices, sustainability expectations, and policies creation regulatory developments. These engagements support policies creation knowledge sharing, industry collaboration, and the advancement of responsible and sustainable maritime operations.

Focus Area

- Creation of industry best practices and regulatory developments
- Maritime sustainability and decarbonisation goal
- Safety and operational standards
- Technical standards for design and construction, seaworthiness during operation, hull integrity and machinery reliability

Engagement Channels and Frequency

- Industry forums, conferences, workshops, webinars and dialogue (Q, A, AR)
- Maritime sustainability and decarbonisation related dialogues (AR)

Our Response

- Participated in industry engagements to stay abreast of regulatory and maritime sustainability developments
- Adoption of industry best practices into our operational procedures and governance framework
- Implemented maritime sustainability initiatives and decarbonisation plan
- Strengthened alignment with ESG expectations through continuous improvement of policies and practices

Value Created for Stakeholders

Fostering transparency and accountability in building a sustainable maritime industry through consistent collaboration, knowledge sharing and aligning shared goals.

Engagement Frequency Legend

Daily (D), Weekly (W), Bi-monthly (BM), Monthly (M), Quarterly (Q), Bi-annually (BA), Annually (A) and As Required (AR)

OUR PEOPLE



Individuals responsible for executing an organisation's strategic direction and daily operations, including the Board, who provide governance and oversight, shore employees and crew.

Why We Engage

Our employees and crew are essential to the Group's operational performance and future growth. Engagement focuses on employee well-being, upholding safety standard, improve retention, empowerment and development plan.

Focus Area

- Care for People as core value
- People development and career growth
- People safety and well-being
- Performance recognition and retention
- Inclusive and fair employment practices

Engagement Channels and Frequency

- Training and development programmes, health (Q/A) initiatives, and engagement sessions (D/W/M)
- Manager-led discussions, performance reviews, and career development dialogues (Q/BA)
- Supported female crew career development through sponsored up-skilling programme (A)
- Crew conference and open dialogue (A)
- Shipboard management and seafarers engagement: Safety Committee meeting, Shipboard Management meeting, Mess Committee meeting focusing on crew safety, well-being on board, industry best practices and lesson learned (W/M/A)
- Resilience Programme/Modules – (Q)
- Learning Engagement Tools – (M/Q)
- Mental Health and Maritime Well-being modules (M/Q)
- Reflective Learning Session (BA)
- Leadership Visit and Management Walkabout (Q)

Our Response

- Implemented structured upskilling and career development through succession planning across shore and sea operations
- Conducted regular engagements and performance reviews to support People's development
- Focusing on Care for People as a core value by fostering a culture of safety, physical protection, and mental well-being
- Implemented Partners in Safety (PinS) programme focusing on "Goal Zero", emphasizing visible leadership, learning from incident, and addressing human performance in safety
- Collaborating with training institutions to develop future talent and bridging the gap between industry needs and academic curricular
- Established diversity and seawomen empowerment programmes focus on accelerating talent, closing the gender gap, and fostering inclusive cultures

Value Created for Stakeholders

Strengthened employees and crew relations, accelerating talent, reduce gender gap, uphold employees' rights, fostering safety culture and well-being



Stakeholder Engagement

Engagement Frequency Legend

Daily (D), Weekly (W), Bi-monthly (BM), Monthly (M), Quarterly (Q), Bi-annually (BA), Annually (A) and As Required (AR)

SUPPLIERS AND CONTRACTORS



ORKIM's suppliers and contractors provide essential goods and services that support effective ship management and operational reliability, including fuel supply, maintenance, and equipment provision.

Why We Engage

Engagement ensures effective supply chain management and business continuity as well as ensures completeness of our disclosures, compliance with ESG and sustainability reporting.

Focus Area

- Data collection through formal information requests
- Supplier declarations and compliance confirmations
- Annual supplier audit

Engagement Channels and Frequency

- Vendor registration, onboarding due diligence and compliance declarations (AR)
- Tender briefings, pre-bid clarification sessions and contract negotiation meetings (AR)
- Operational coordination and update meetings for active jobs, deliveries and vessel support (D/W/AR)
- Site visits, vessel attendance, yard inspections and post-job verification (AR)

Our Response

- Enhanced transparency in our procurement and tender processes
- Reinforced ethical procurement and governance standards through vendor registration requirements and audit

Value Created for Stakeholders

- Strengthened trust, governance and accountability across supplier and contractor relationships through transparent, fair and responsible engagement
- Enhanced service reliability, operational efficiency and supply chain resilience through closer collaboration, performance monitoring and continuous improvement

LOCAL COMMUNITIES



Individuals impacted by the company's environmental, economic, and social actions, benefiting from employment opportunities and local initiatives.

Why We Engage

We engage with local communities to foster positive relationships, support social well-being, and ensure our operations contribute responsibly to the communities in which we operate.

Focus Area

- Strengthening community well-being and local opportunities
- Leveraging local knowledge and partnerships to deliver tailored community initiatives

Engagement Channels and Frequency

- Community outreach programmes and corporate social responsibility ("CSR") initiatives (A/AR)
- Ad hoc engagements with local stakeholders and authorities (AR)
- Collaboration with educational institutions and community partners

Our Response

- Undertook targeted initiatives and partnerships to support community well-being, capability building and inclusive growth
- Leveraged local knowledge and stakeholder collaboration to deliver relevant outreach, education and talent development programmes

Value Created for Stakeholders

Enhanced social impact through responsible and inclusive initiatives, fostering long-term relationships with local stakeholder, and supporting sustainable community development through knowledge sharing and capability building via industry talks, internships, attachments, and curriculum support

Engagement Frequency Legend

Daily (D), Weekly (W), Bi-monthly (BM), Monthly (M), Quarterly (Q), Bi-annually (BA), Annually (A) and As Required (AR)

MEDIA



Organisations responsible in communicating the company's activities and reputation to the public, shaping its image and influencing stakeholders' perception.

Why We Engage

We engage with the media to ensure accurate, timely, and transparent communication of our corporate developments, strengthen public understanding of our operations, and uphold our corporate reputation.

Focus Area

- Corporate developments and business strategy
- Financial performance and announcements
- ESG initiatives and sustainability efforts
- Industry outlook and operational updates

Engagement Channels and Frequency

- Press release and public announcements (AR)
- Media briefings and interviews (AR)
- Corporate website and digital communications platforms (AR)

Our Response

- Ensured timely and accurate disclosures aligned with regulatory requirements, including Bursa Malaysia Listing Requirements
- Maintained consistent messaging across all communication channels to uphold transparency and credibility
- Proactively communicated key developments, including strategic initiatives and ESG efforts

Value Created for Stakeholders

Improved public confidence through transparent and consistent communication, strengthened corporate reputation and brand positioning, and enhanced stakeholder awareness and understanding of the Group's business and strategic direction

GOVERNMENT AND REGULATORS



National and international authorities that establish, regulate and enforce laws, regulations and standards relevant to the Group's maritime operations, safety, environmental compliance, trade facilitation and crew administration, such as the IMO, MOT, Marine Department Malaysia, Royal Malaysian Customs Department ("JKDM"), Department of Environment Malaysia ("DOE") and Jabatan Imigresen Malaysia ("JIM").

Why We Engage

As we operate in a highly regulated industry, particularly with strict safety, environmental, and operational standards, engagement with governmental authorities and regulators are essential to ensure effective governance, compliance and to support policies development.

Focus Area

- Compliance with Flag State, Port State and applicable regulatory requirements
- Effective engagement with relevant authorities at national and international levels
- Constructive cooperation with regulators and maritime stakeholders
- Contribution to policy and regulatory development that supports a safe, efficient and sustainable maritime sector

Engagement Channels and Frequency

- Maritime conference and dialogues (A)
- Maritime seminars and workshops (AR/A)
- Courtesy visit (AR)
- Maritime Development Board meeting, National Port and Shipping Council meeting, Maritime Law and Reform meeting (Q/BA)

Our Response

- Participated in national workshops and engagements organised by inter-governmental organisations and relevant authorities
- Supported policy review and regulatory development initiatives within the maritime sector
- Strengthened alignment with applicable international conventions and regulatory requirements
- Engaged in key maritime and regulatory committees to support industry dialogue and collaboration

Value Created for Stakeholders

Foster cooperation to strengthen Malaysia maritime industry and advocate the development of improved policies, procedures, legislation, practices as well as to increase the security and protection of maritime assets and seafarers.



Operating Environment

MARKET OVERVIEW

Economic Environment

In 2025, Malaysia's economic environment remained resilient, providing a supportive backdrop for our marine transportation operations. Sustained domestic demand, stable labour market conditions, and broad-based expansion in services, manufacturing, and industrial activity contributed to strong energy consumption, particularly in refined petroleum products.

Full-year GDP expanded by 5.2%, surpassing the government's official forecast of 4.0–4.8%, underpinned by strong household consumption, private investment, and export growth¹. This robust economic activity directly increased demand for CPP and LPG transportation, as higher industrial and domestic energy usage required reliable marine logistics services.

Government initiatives such as the National Investment Aspirations and the NIMP 2030 are expected to stimulate industrialisation and downstream O&G activity further. For our business, this translates into long-term opportunities for fleet expansion, improved vessel utilisation, and specialised transportation services to meet growing domestic and regional energy distribution needs.

Upstream O&G activity is also expected to remain robust. Asia's upstream sector will continue driving exploration and production investment, with Malaysia positioned as a key beneficiary.

This is reinforced by PETRONAS' continued efforts to sustain Malaysia's upstream production base at approximately two million barrels of oil equivalent ("BOE") per day, supported by 14 new Production Sharing Contracts signed under Malaysia Bid Round 2024, including MBR+, and further exploration opportunities offered under Malaysia Bid Round 2025.

Malaysia's target of 500–600 million BOE annual replenishment through new discoveries, requiring 20–25 exploration wells per year, is expected to sustain upstream activity and support continued demand for marine transportation services.

Industry Environment

Malaysia's marine transportation sector, particularly for the O&G industry, is closely tied to downstream refining, petrochemical production, and domestic energy consumption.

Demand for CPP and LPG is driven by both domestic distribution and regional export needs, while investment in the O&G value chain, infrastructure development, fleet capacity, regulatory support, and evolving energy trends influence operational dynamics.

Infrastructure Development

The Pengerang Integrated Petroleum Complex ("PIPC") in Johor is a long-term structural driver for Malaysia's downstream sector. As a 25-year, multi-phase development, PIPC provides the broader infrastructure and ecosystem – including pipelines, storage terminals, and logistics facilities – that supports refining, petrochemical, and energy trade activities in the region.

Within PIPC, the PIPC, PETRONAS' flagship downstream investment, houses Refinery and Petrochemical Integrated Development ("RAPID"), Deepwater Terminal 2, and an LNG regasification terminal, forming the core operational hub for production and storage.

By December 2023, PIPC had reached 82% of its targeted storage capacity, while PIC accounted for 30% of refining capacity and 31.9% of petrochemical production capacity². The scale of PIPC and the capabilities of PIC are driving structural demand for downstream services – such as CPP and LPG marine transportation – and strengthening Malaysia's position in regional energy trade, making this integrated hub a key trendsetter for the sector.

Freight Market Conditions

CPP tanker freight rates, measured by Worldscale ("WS"), provide a benchmark for the marine transportation of CPP. WS represents the standard freight scale for transporting oil and oil products in bulk by sea, with WS100 as the base rate.

We primarily charter vessels along Malaysian coastal waters and other Asian routes. Clean spot tanker freight rates on key East-of-Suez routes – particularly Middle East/East and Singapore/East – serve as a reference for regional market conditions.

In 2025, rates ranged from WS125–WS174 on the Middle East/East route and WS146–WS184 on the Singapore/East route, with moderate fluctuations driven by seasonal refinery activity, cargo volumes, and maintenance cycles.

¹ Reuters. Malaysia's economy grows at fastest pace in 3 years in 2025, exceeding expectations. 13 Feb 2026. <https://www.reuters.com/world/asia-pacific/malaysias-economy-grows-fastest-pace-3-years-2025-exceeding-expectations-2026-02-13/>

² Malaysia Petroleum Resources Corporation Corporate Report 2023. https://mprc.gov.my/wp-content/uploads/2024/07/MPRC-Corporate-Report-2023_0.pdf

Clean Spot Tanker Freight Rates for 2025³ (WS)

Month	Middle East/ East Route	Singapore/East Route
January	146	146
February	129	169
March	158	184
April	142	156
May	152	158
June	174	171
July	144	162
August	163	160
September	147	168
October	125	146
November	153	161
December	Not Available	Not Available

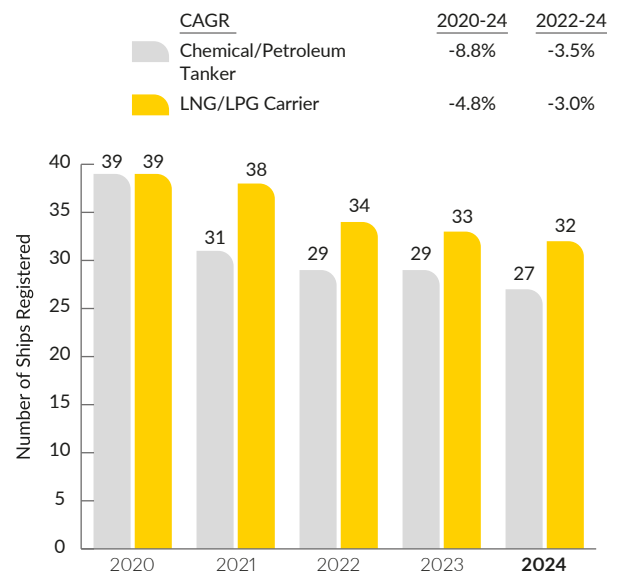
Supply Dynamics

The Malaysian tanker market remains positive, supported by strong underlying fundamentals, including low fleet supply, elevated tonne-mile demand, and relatively inelastic energy demand, indicating sustainable growth. Demand for Malaysian-flagged tankers continues to remain stable.

The number of ships registered in Malaysia provides insight into the supply, demand, and competitive landscape for vessel chartering services. Between 2022 and 2024, the fleet of Malaysian-registered chemical/petroleum tankers and LNG/LPG carriers declined at an average annual rate of 3.5% and 3.0%, respectively. By 2024, Malaysia had 27 chemical/petroleum tankers and 32 LNG/LPG carriers.

This shrinking domestic fleet presents potential growth opportunities for existing operators in the CPP and LPG marine transportation sectors, particularly given rising domestic consumption of refined petroleum products. As an established player in this market, we own and operate a fleet of 18 vessels, comprising a mix of oil, chemical, and gas tankers, positioning us to capitalise on these trends.

Total Number of Selected Ships Registered in Malaysia



³ Organization of the Petroleum Exporting Countries ("OPEC"). Monthly Oil Market Report – April 2025; September 2025; December 2025. <https://publications.opec.org/momr/archive/chapter/148/2753>



Operating Environment

Shipping Licenses

A Domestic Shipping Licence (“DSL”) issued by the Domestic Shipping Licensing Board is required for transporting goods between any ports or locations within Malaysia, including its exclusive economic zone, unless exempted. Between 2022 and 2024, the total number of licences granted to Malaysian-registered vessels for carrying petroleum, diesel, and chemicals grew at a compound annual growth rate (“CAGR”) of 7.9%. In contrast, licences issued to foreign-registered vessels declined slightly at an average annual rate of 0.1%, reaching 472 by 2024.

Although foreign-registered vessels held 2.3 times more licences than Malaysian-registered vessels, these were temporary, with a maximum validity of three months. Malaysian-registered vessels, however, may receive licences valid for up to two years if all requirements are met. We hold domestic shipping licences for all our vessels, ensuring operational flexibility and compliance.

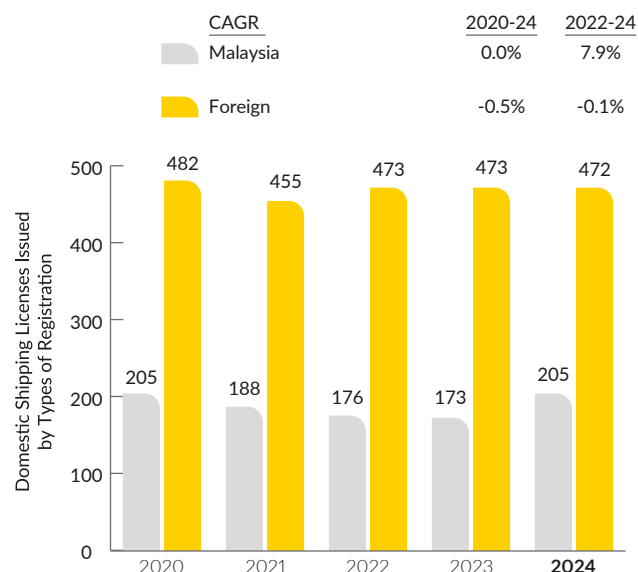
In addition, the licensing framework is reinforced by the Petroleum Development Act 1974 (“PDA”), particularly Section 3 (“PDA 3”), which vests the rights to explore, exploit, and regulate petroleum resources in Malaysia.

Downstream O&G Sector

Our operations are closely linked to the downstream O&G sector in Malaysia, particularly the refined petroleum and LPG markets. Developments in this sector directly influence the demand for our marine transportation services.

Between 2022 and 2024, production of refined petroleum and processed gas products experienced a slight decline, averaging -0.2% per year. This was largely due to a 1.5% reduction in 2023, driven by upstream supply disruptions and refinery maintenance activities (Source: Bank Negara Malaysia). Production recovered in 2024, growing by 1.1% (Source: DOSM).

Number of DSL Issued to Carry Petroleum, Diesel, and Chemical



Production Volume of Refined Petroleum and Processed Gas Products in Malaysia

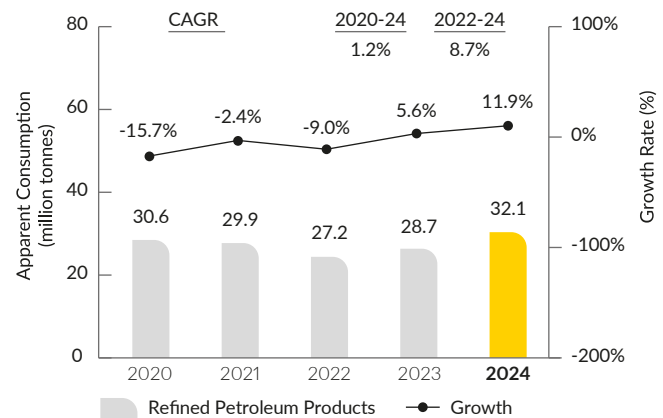
Product	2020 '000 tonnes	2021 '000 tonnes	2022 '000 tonnes	2023 '000 tonnes	2024 '000 tonnes	CAGR (%) 2020-24	CAGR % 2022-24
LNG	26,576	29,012	31,283	31,224	31,017	146	-0.4
*Diesel/Gas Oil	10,922	12,881	15,332	16,236	16,993	129	5.3
*Gasoline/Petrol	4,981	6,433	6,466	4,758	4,278	158	-18.7
*Jet Fuel/Kerosene	3,695	4,168	3,158	3,286	3,620	142	7.1
*Naphtha	3,754	3,901	3,259	3,061	3,382	152	1.9
*LPG	2,549	2,693	2,678	2,606	2,386	174	-5.6
Fuel Oil	2,089	2,119	1,990	1,962	2,128	144	3.4
Lubricating Oil	92	107	145	182	240	163	28.7
Total	54,658	61,314	64,311	63,316	64,043	147	-0.2

* ORKIM Group is involved in the marine transportation of these products. (Source: DOSM)

Domestic demand, reflected through apparent consumption volumes, has generally been strong. Apparent consumption of refined petroleum products grew at a CAGR of 8.7% between 2022 and 2024, reaching 32.1 million tonnes. LNG consumption, on the other hand, declined at an average annual rate of 1.9% over the same period, from 6.9 million tonnes to 6.6 million tonnes. In H1 2025, apparent consumption of refined petroleum products rose 9.5% compared to H1 2024 (Source: IPO Prospectus) due to the rapid fall in growth during COVID-19.

The sustained growth in refined petroleum product consumption signals rising demand for transportation services, including marine transport, which underpins the utilisation and performance of our tankers.

Apparent Consumption Volume of Refined Petroleum Products



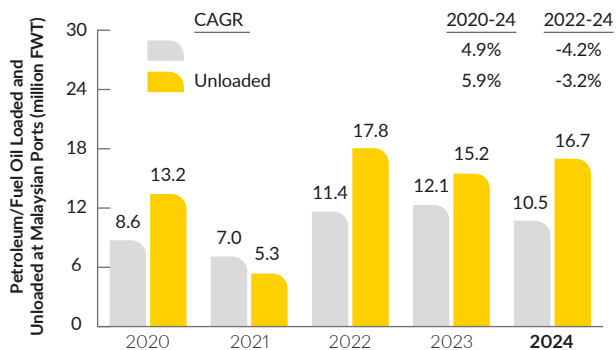
Apparent consumption = Production plus import less export.
(Source: IPO Prospectus)

Port Throughput and Trade Flows

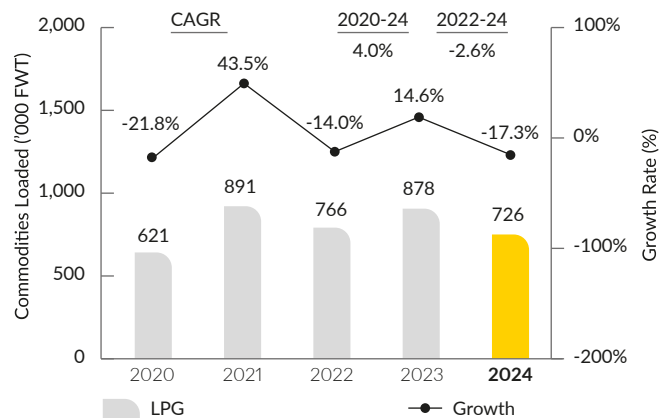
Port activity in Malaysia, particularly the loading and unloading of petroleum, fuel oil, and LPG, serves as a key indicator of demand for product tankers supporting both domestic distribution and international trade.

Between 2022 and 2024, port throughput for these commodities moderated, with loaded petroleum and fuel oil volumes declining at average annual rates of 4.2% and 3.2%, respectively. Loaded LPG volumes also recorded a contraction of 2.6% per annum over the same period. These declines were largely in line with lower production output across both upstream and downstream segments (Source: BNM and Department of Statistic Malaysia ("DOSM")).

Petroleum/Fuel Oil Loaded and Unloaded at Malaysian Ports



LPG Loaded at Malaysian Ports





Operating Environment

In the near term, trends have been more mixed. In H1 2025, loaded petroleum and fuel oil volumes declined by 74.1% compared to H1 2024, while unloaded volumes increased by 56.8%, indicating shifting trade flows and inventory movements. For LPG, volumes loaded at Malaysian ports fell by 13.2% in Q1 2025 compared to Q1 2024 (Source: MOT).

Overall, while port throughput has softened in recent periods, the divergence between loading and unloading trends suggests continued underlying demand for marine transportation, particularly for distribution and import-driven flows, which supports the utilisation of our tanker fleet.

Crude Oil Price Dynamics

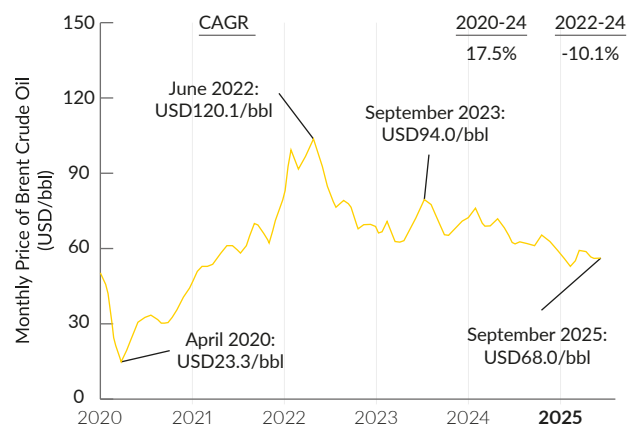
Fluctuations in global crude oil prices remain a key driver of activity across the O&G value chain, with direct implications for our operating landscape.

Higher crude oil prices typically stimulate upstream activities, including exploration, development, and production, which in turn support downstream operations such as refining and processing. This can lead to increased volumes of refined petroleum products requiring transportation.

Conversely, elevated crude oil prices also raise input costs for downstream players, resulting in higher prices for refined petroleum products. This may dampen end-user demand and moderate consumption levels, potentially affecting overall trade flows.

As such, crude oil price movements create a balancing effect on the downstream sector, influencing both supply dynamics and consumption patterns, which in turn shape demand for our marine transportation services.

Monthly Global Crude Oil Prices



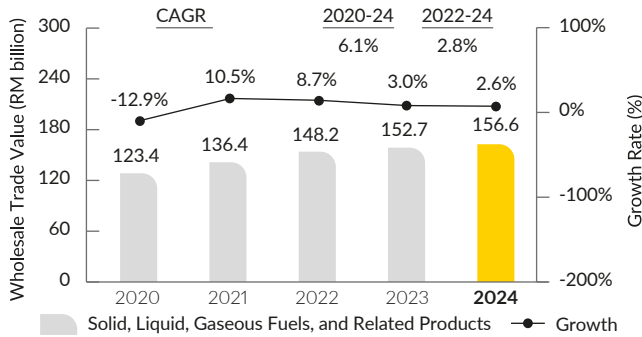
	2020	2021	2022	2023	2024	H1 2024	H1 2025
Brent crude oil (USD/bbl)	42.3	70.4	99.8	82.6	80.7	84.0	71.7
Growth	-33.9%	66.5%	41.7%	-17.2%	-2.3%	-14.6%	

Wholesale and Retail Fuel Trade

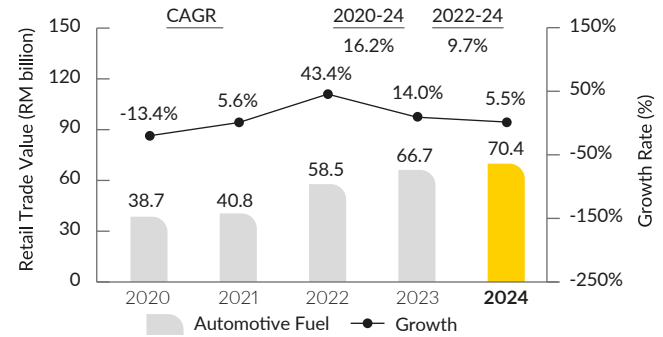
Our tanker operations are closely linked to the distribution of refined petroleum products, including petrol, diesel, LPG, naphtha, and other automotive fuels. As such, trends in the wholesale and retail trade of these products provide a useful indicator of underlying demand for marine transportation of CPP and LPG.

Between 2022 and 2024, the wholesale trade value of solid, liquid, and gaseous fuels, as well as related products, grew at a CAGR rate of 2.8%, increasing from RM148.2 billion to RM156.6 billion. Over the same period, the retail trade value of automotive fuel in specialised stores expanded at a stronger CAGR of 9.7%, rising from RM58.5 billion to RM70.4 billion.

Wholesale Trade Value of Solid, Liquid, Gaseous Fuels, and Related products*



Retail Trade Value of Automotive Fuel in Specialised Stores



Growth momentum continued into 2025. In H1 2025, wholesale trade value increased by 2.7%, while retail trade value of automotive fuel rose by 6.5% compared to H1 2024 (Source: DOSM).

The continued expansion in both wholesale and retail fuel trade reflects resilient end-user demand for refined petroleum products. This, in turn, supports distribution activity across the domestic market and underpins demand for marine transportation services, contributing positively to the utilisation of our tanker fleet.

Automotive Demand

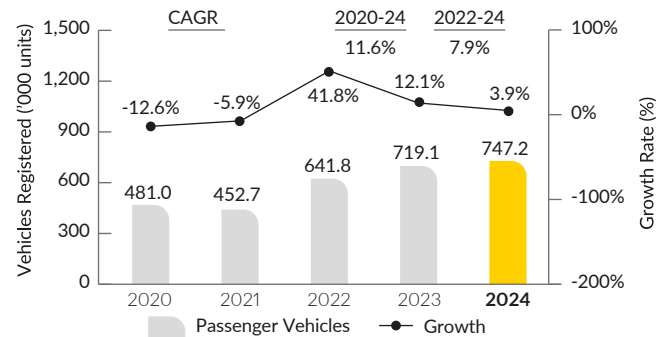
The number of motor vehicles internal combustion engine in Malaysia is a key indicator of demand for automotive fuels such as petrol and diesel, both of which are CPP. As such, vehicle registration trends provide insight into potential demand for marine transportation supporting domestic fuel distribution.

Between 2022 and 2024, new passenger vehicle registrations grew at a CAGR of 7.9%, reflecting resilient consumer demand. In contrast, new commercial vehicle registrations declined at an average annual rate of 6.1% over the same period, primarily due to the removal of diesel subsidies in June 2024.

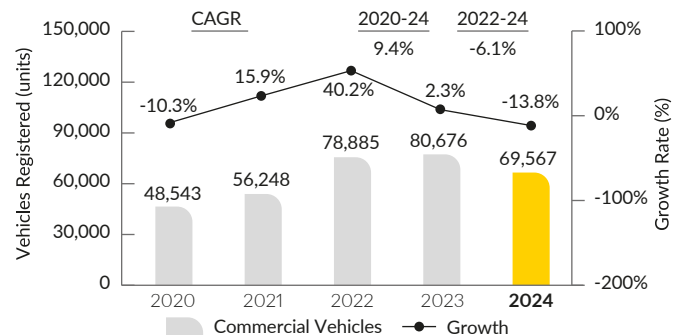
In 2024, total new registrations stood at 747,180 passenger vehicles and 69,567 commercial vehicles. In the first eight months of 2025, 516,862 new vehicles were registered. For 2025, total vehicle registrations are forecast to moderate to approximately 780,000 units (Source: Malaysian Automotive Association).

Overall, the sustained base of vehicle ownership and continued new registrations support underlying demand for automotive fuels. This, in turn, underpins demand for CPP distribution and contributes to the utilisation of our marine transportation services.

New Passenger Vehicles Registered in Malaysia



New Commercial Vehicles Registered in Malaysia



* Include petrol, diesel, lubricants, LPG, naphtha and others. (Source: DOSM)



Operating Environment

MARKET OUTLOOK

Economic Outlook

Malaysia's 2025 growth is forecasted to continue into 2026, with projections of 4.0%–4.5%, underpinned by stable domestic consumption and a balanced external sector⁴. As the economy expands, demand for CPP and LPG across households, businesses, and government sectors is expected to rise, driving increased requirements for marine transportation within the domestic market.

Malaysia's industrialisation journey, shaped by a growing manufacturing sector and guided by government initiatives such as the National Investment Aspirations and the NIMP 2030, is also supporting energy demand. As industrial activity expands, consumption of energy products – including diesel, gasoline, jet fuel, and LPG – is projected to grow across industrial, transportation, and domestic sectors, creating further opportunities for CPP and LPG marine transport.

Industry Outlook

Strategic investments by PETRONAS are a key enabler for industry growth. With a five-year Capital Expenditure ("CAPEX") plan of RM300 billion – 80% of which is dedicated to core hydrocarbon operations – the company continues to prioritise energy security, ensuring a reliable supply of CPP and LPG throughout the country. This commitment strengthens the role of Malaysian-registered marine transportation operators in safeguarding uninterrupted domestic supply and supporting the broader energy ecosystem.

Structural and regulatory factors further bolster industry prospects. The Malaysian cabotage law provides operational advantages for local vessel operators, while the ongoing development of the PIPC represents a significant structural driver. With refining capacity set to expand from 300,000 bpd in 2023 to a targeted one million bpd by 2037, PIPC will serve both domestic and international markets. The production of CPP and LPG from the hub will present substantial opportunities for operators to support both local distribution and regional exports.

Market trends also point to sustained demand. The growth in motor vehicle registrations, with a CAGR of 7.9% between 2022 and 2024, alongside the rising apparent consumption of refined petroleum products (CAGR 2022–2024: 8.7%), underscores the need for efficient transportation of CPP and LPG from refineries to end-users. These dynamics create favourable conditions for operators such as our business, which play a critical role in the domestic marine transportation sector.

At the same time, the industry faces emerging challenges. The adoption of electric vehicles ("EVs") is projected to account for 15% of new vehicle registrations by 2030 and 80% by 2050, with EVs already representing 5.6% of new registrations in 2024 – a 19% increase from the previous year. This trend may gradually reduce petroleum demand, impacting CPP transportation volumes.

Despite these challenges, the outlook for the Malaysian CPP and LPG marine transportation industry remains positive. Anchored by strong economic fundamentals, industrial growth, strategic energy investments, and supportive policies, the sector is well-positioned to meet rising domestic demand while capturing opportunities in regional trade, securing its role as a critical component of Malaysia's energy supply chain.

⁴ Invest Malaysia. Economic Outlook 2026. 10 October 2025 <https://www.investmalaysia.gov.my/media/ccvkuigo/ministry-of-finance-economic-outlook-2026.pdf>

Key Risks and Mitigation



In the course of our marine transportation operations, we are exposed to a range of strategic, operational, financial, and compliance-related risks that may affect our business performance, asset integrity, and long-term value creation. These risks are managed through structured governance and control processes to safeguard operational continuity and financial resilience.

Our key risks are prioritised based on their potential impact on our earnings, cash flow stability, and balance sheet resilience. Further information on the Group’s risk management framework, internal controls, and oversight arrangements is provided in the Statement on Risk Management and Internal Control (“SORMIC”) of this IAR 2025.

REGULATORY & COMPLIANCE RISK

We operate in a highly regulated marine transportation industry and are subject to local and international laws, regulations, and industry standards relating to health, safety, security, and the environment (“HSSE”), including requirements for crew certifications, licenses, permits, and regulatory approvals.

Potential Impact on Value Creation	Mitigation Strategy
Any breach of regulatory requirements or delays in obtaining approvals may result in fines, penalties, asset detention, operational restrictions, additional compliance costs, reputational damage, and affecting financial performance, further compounded by unforeseen changes in laws relating to cabotage and tax exemptions.	- Continuous enhancement of HSSE and regulatory compliance policies and procedures - Formal HSSE and regulatory review, enforcement and trainings - Centralised monitoring of licences, permits, and approvals - Periodic ship and shore management systems’ internal and external audits/inspections - Periodic Management Self-Assessment against key performance indicators - Regular asset Class Status Compliance for continuous conformity - Participation in Intergovernmental Organization steering committees on policy setting, and strategic oversight - Adoption of industry best practices for continuous improvement



Key Risks and Mitigation

CUSTOMER CONCENTRATION & CONTRACT RENEWAL RISK

A significant portion of our revenue is derived from long-term charter contracts with a concentrated group of key customers. This reflects the nature of the marine transportation industry but exposes us to dependency on a limited customer base and contract renewal cycles.

Potential Impact on Value Creation	Mitigation Strategy
Non-renewal, early termination, or reduced demand from key customers may affect vessel utilisation, reduced revenue visibility, and weaker cash flows, adversely affecting our financial performance, liquidity, and earnings stability.	● Maintaining good operational performance and reliability ● Regular customer engagement and structured contract renewal management ● Improve operational processes, performance, and continuous alignment with customers' new requirement ● Regular engagement to institutionalised client relationships to transform business connection into a broader partnership embedded within the organisation's systems, culture, and processes ● Gradual expansion of our customer base and new segments ● Continuous engagement to extend contract coverage transforming short-term contract into long-term contract

FINANCING & LIQUIDITY RISK

We require significant funding and working capital to support our capital investment needs and ongoing operating expenses. Our primary sources of funding are internally generated cash flows and external borrowings, and our ability to access financing on acceptable terms is subject to economic and market conditions, interest rate movements, credit tightening, and overall funding availability.

Potential Impact on Value Creation	Mitigation Strategy
Financing obtained at higher costs or under restrictive terms, including constraints on refinancing, may increase our funding costs, weaken our liquidity, and adversely affect our financial position, operational flexibility, and growth prospects.	● Maintaining prudent leverage and a disciplined capital structure ● Diversification of funding sources ● Active cash flow planning and liquidity management ● Regular engagement with financial institutions and monitoring of market conditions to proactively optimise funding costs, refinancing timing and liquidity position ● Regular monitoring of liquidity position, gearing levels and covenant compliance ● Maintain good financial rating with Rating Agency

FUEL PRICE VOLATILITY RISK

Bunker fuel is a significant component of operating costs and is denominated in US Dollar ("USD"), exposing us to price volatility driven by global supply and demand dynamics, geopolitical developments in key oil-producing regions, changes in energy policies, and broader macroeconomic conditions.

Potential Impact on Value Creation	Mitigation Strategy
Increases in fuel prices may raise our operating costs and compress our margins if such increases cannot be fully passed through to our customers thereby affecting our profitability and cost efficiency. Rapid fuel price fluctuations and increased volatility may lead to tightened supply and raise our operating costs, thereby affecting our margin and profitability.	• Periodic review on contractual cost pass-through mechanisms eg : Bunker-Adjustment Factor and Surcharge • Continuous review on fuel procurement strategy and bunkering contract • Adoption of voyage optimisation strategies including operational efficiency initiatives • Implementation of long-term strategy to reduce reliance on conventional fuel and shifting towards alternative fuels and electrification initiatives

OPERATIONAL RISK

Marine transportation operations are exposed to operational risks, including vessel safety, potential accidents/breakdowns, piracy/security incidents, port congestion/delays, and risk of arrest/detention, which may arise from legal or operational issues.

As ORKIM Berhad becomes increasingly digitalised, more devices and control systems are connected online, resulting in a wider technology surface. A cyber attack could lead to severe operational disruption and/or data breaches.

Potential Impact on Value Creation	Mitigation Strategy
Such incidents may result in loss of life, injury, damage to vessels or third-party property, environmental impact, operational disruptions, insurance claims, reputational damage, and delays to voyage schedules, adversely affecting business continuity and our financial performance.	• Effective implementation of the safety management system onboard and ashore with periodic internal and external review • Periodic assessment on the adequacy of insurance coverage for assets and liabilities • Regular voyage risk assessments on routine and non-routine routes • Regular vessel security assessments and the effective implementation of the ship security plan on routine and non-routine routes • Regular asset Class Status Compliance for continuous conformity • Periodic review of operational procedures to ensure they are fit for purpose and cyber security • Effective implementation of employees (shore and sea) retention plan to retain key critical capabilities to deliver reliable and safe operations.



Key Risks and Mitigation

ASSET INTEGRITY & MAINTENANCE RISK

ORKIM Berhad operates in a capital-intensive industry and incurs significant expenditure for vessel maintenance, repairs, upgrading and retrofitting to ensure vessels remain in optimal operating condition and to comply with evolving regulatory requirements.

Maritime operations are exposed to global supply chain disruptions (due to geopolitical tensions, pandemics etc), including shortages of critical spare parts. These disruptions may affect fleet maintenance and voyage schedules.

Potential Impact on Value Creation	Mitigation Strategy
Higher-than-expected operating or capital expenditure and unplanned maintenance may reduce vessel availability, increase our cost pressures, and adversely affect our margins, cash flows, and capital resources. >	● Implement maintenance tasks (routine/preventive) and utilise a computerised maintenance management system to store data and periodically analyse asset history ● Periodic (Annual, Intermediate, Special) engagement with Classification Society to survey and audit the assets, ensuring they are maintained as classed and its integrity verified ● Implement a strategic procurement plan and utilise a computerised procurement management system to store data and periodically analyse purchase history ● Regularly re-evaluate vendor performance ● Effective implementation of the employees (shore and sea) retention plan to retain key critical capabilities to maintain the asset effectively

FLEET INVESTMENT & EXPANSION RISK

Our fleet rejuvenation plan and expansion into new segments and geographical markets expose us to execution, financial, operational, and regulatory risks. These include vessel acquisitions, fleet modernisation, and entry into new operating environments requiring enhanced capabilities and compliance readiness.

Potential Impact on Value Creation	Mitigation Strategy
Delays in vessel delivery, cost overruns, regulatory constraints, or lower-than-expected utilisation and revenue generation may restrict our growth prospects, reduce our capital efficiency, and adversely affect our returns on investment. >	● Partnership with clients on asset requirements/fleet size ● Continuous engagement with key customers for a collaborative, client-centric approach where shipyards, designers, and owners work together from the initial concept to final delivery to ensure the vessel meets specific technical and operational requirements ● Implementation of a phased fleet rejuvenation plan to right-size assets and strategically align the number and type of vessels with actual market demand ● A periodic market feasibility study to test the viability of a project, including a new type of vessel, expanding into a new region, or segment, by assessing market demand, competition, and economic conditions

SUSTAINABILITY AND CLIMATE-RELATED RISK

The Group is exposed to sustainability-related risks, including climate-related risks arising from physical impacts and the transition to a lower-carbon economy, including tightening environmental regulations.

The Group's Fleet must comply with environmental regulations ratified by the Flag State to the IMO, primarily the Marine Pollution ("MARPOL") Convention (International Convention for the Prevention of Pollution from Ships), which covers air pollution, oil discharge, and waste management.

Potential Impact on Value Creation	Mitigation Strategy
Failure to meet the latest environmental regulations may lead to potential operational disruption and additional costs to upgrade or ensure compliance. >	● Integrating sustainability and climate-related risks into risk management processes ● Regular monitoring of ships' environmental performance and emission reporting, focusing on CII, fuel consumption, and GHG emissions ● Periodic assessment of fleet environmental performance by using the monthly data gathered to track performance against the Group's goals ● Assess environmental compliance and the vessel's design in fleet investment and future acquisition

Our Strategy



Our strategy focuses on strengthening our core marine transportation business while enhancing our operational efficiency, financial discipline, and sustainability practices. Guided by seven strategic priorities, we seek to optimise our fleet capabilities, strengthen our market positioning, and build organisational resilience to deliver sustainable long-term value for our stakeholders.

FLEET PORTFOLIO OPTIMISATION & CAPACITY GROWTH	
Key Focus Areas	Outcomes
Execute our FY2025–FY2030 Fleet Expansion & Renewal Plan, entailing: ● Acquiring younger, larger, and more versatile vessels, including IMO Type II vessels ● Selectively disposing of less efficient vessels ● Expanding our carrying capacity ● Broadening our footprints	● Stronger fleet profile with enhanced versatility and efficiency improved net daily charter rates (“DCR”) ● Revenue growth from increased capacity and high utilisation ● Improved operating leverage, lower maintenance intensity, and greater long-term earnings resilience



Our Strategy

ASSET MODERNISATION & LIFECYCLE EXCELLENCE

Key Focus Areas

- Prioritise capital allocation from internal funds and borrowings to support vessel upgrades and operational enhancements, including:
- Adoption of new technology, targeted vessel upgrades and retrofits, covering dry docking, hull maintenance, propulsion systems navigation and communication systems
 - Enhancements to environmental compliance systems and equipment, encompassing emissions monitoring, discharge control, and fuel efficiency measures

Outcomes

- Improved operational efficiency and voyage cost- effectiveness
- Enhanced compliance with environmental regulations – including the EEXI and the CII
- Enhanced vessel safety and security
- Prolonged vessel lifespan and asset value – strengthened sustainability performance

DIGITAL TRANSFORMATION & OPERATIONAL INTELLIGENCE

Key Focus Areas

- Upgrade our Control Centre capabilities with integrated visualisation and data platforms
- Automate our regulatory reporting and environmental monitoring processes
- Deploy AI-powered tools to enhance vessel performance and for predictive maintenance
- Enhance our crew and asset management systems

Outcomes

- Improved operational transparency and regulatory compliance
- Enhanced vessel efficiency and voyage optimisation
- Reduced operational disruptions and improved maintenance effectiveness
- Data driven decision-making
- Enhanced fleet monitoring and routes optimisation

OPERATIONAL EXCELLENCE

Key Focus Areas

- Enhance maintenance planning and execution, including dry docking, preventive maintenance, and timely upgrades
- Uphold robust operational procedures, fit for purpose, regulatory compliance, and working standards across the fleet

Outcomes

- Minimised operational disruptions and unplanned downtime
- Improved asset availability and preserved vessel integrity
- Safe operations with reduced compliance risk
- Reliable service and sustained customer confidence

CAPITAL DISCIPLINE & FINANCIAL STRENGTH

Key Focus Areas

- Fund fleet expansion and modernisation within defined balance sheet limits
- Maintain prudent leverage and optimise our capital structure, targeting a gross debt-to-equity ratio of less than 1.5x
- Preserve funding flexibility through diversified financing sources, including bank facilities and available capacity under the Group's Sukuk Wakalah Programme, while maintaining adequate liquidity buffers
- Align financing strategy with ESG performance metrics and sustainability targets

Outcomes

- Sustained financial resilience and balance sheet strength
- Enhanced capacity to fund our strategic growth while managing risk
- Preservation of dividend capacity to support a 50%-70% dividend payout ratio through disciplined capital management
- Enhanced corporate profile and credibility with stakeholders on ESG commitments

SUSTAINABLE & RESPONSIBLE OPERATIONS

Key Focus Areas

- Embed our Sustainability Framework across strategic decision-making, operations, and human capital development
- Strengthen our safety, emissions management, regulatory compliance, and governance practices
- Drive continuous improvement in our carbon intensity and emissions management in line with IMO targets
- Gradual diversification of customer base

Outcomes

- Strengthened sustainability governance and internal data controls
- Enhanced transparency through structured disclosures aligned with IFRS S1 and IFRS S2
- Increased stakeholder confidence through decision-useful sustainability reporting
- Increased competitiveness and attract new clients

OUR PEOPLE

Key Focus Areas

- Strengthen crew retention, upskilling, and competency development
- Enhance succession planning for key roles
- Diversify workforce – crew seawomen
- Support Gear-uP initiative
- Enhance our People's well-being

Outcomes

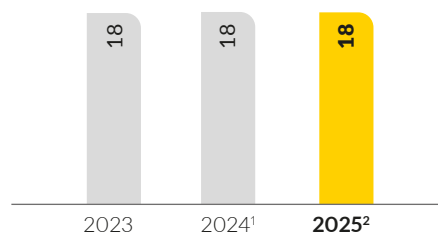
- Lower crew turnover costs
- Mitigate crew shortages
- Continuous crew development and transition ashore
- Maintain high retention rates and comply with clients' Crew Matrix Requirement
- Improve seafarer livelihood



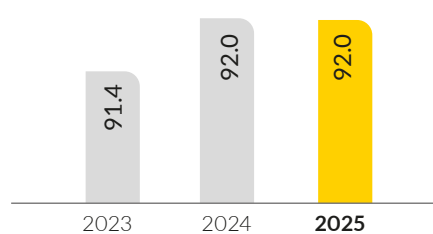
3-Year Group Financial Highlights

KEY OPERATIONAL AND FINANCIAL PERFORMANCE

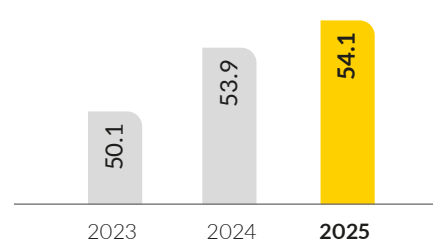
No. of Operating Vessels



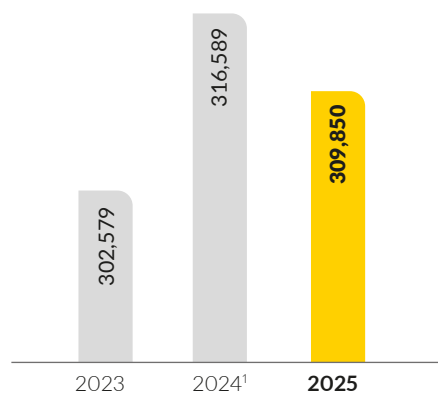
Average Vessel Utilisation (%)



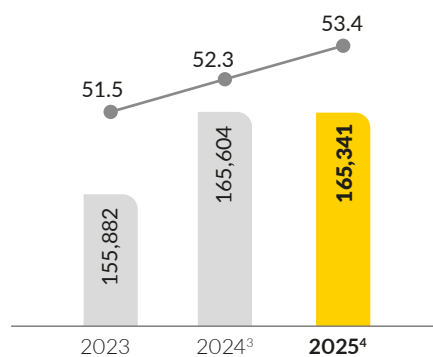
Average Daily Charter Rate (RM'000)



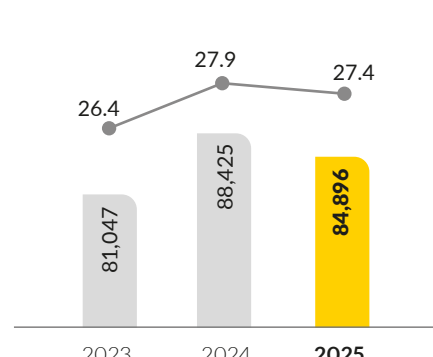
Revenue (RM'000)



Adjusted EBITDA (RM'000)



Adjusted PAT (RM'000)

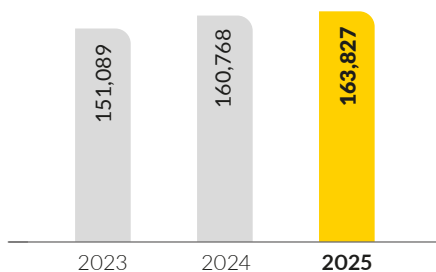


Adjusted EBITDA Margin (%)

Adjusted PAT Margin (%)

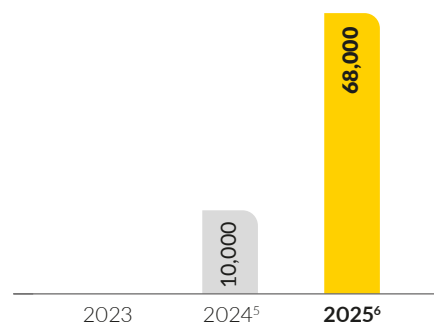
NET CASH GENERATED FROM OPERATING ACTIVITIES

(RM'000)



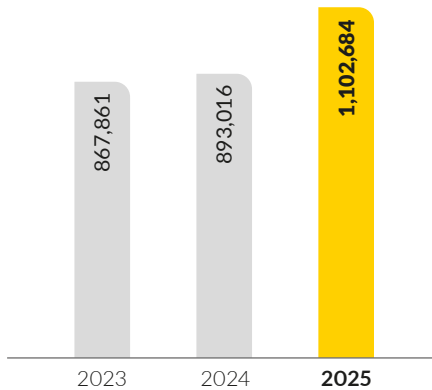
DIVIDEND PAID

(RM'000)

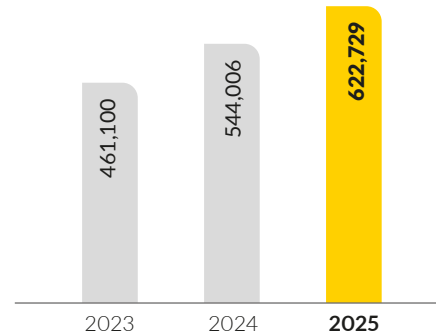


BALANCE SHEET

Total Assets
(RM'000)

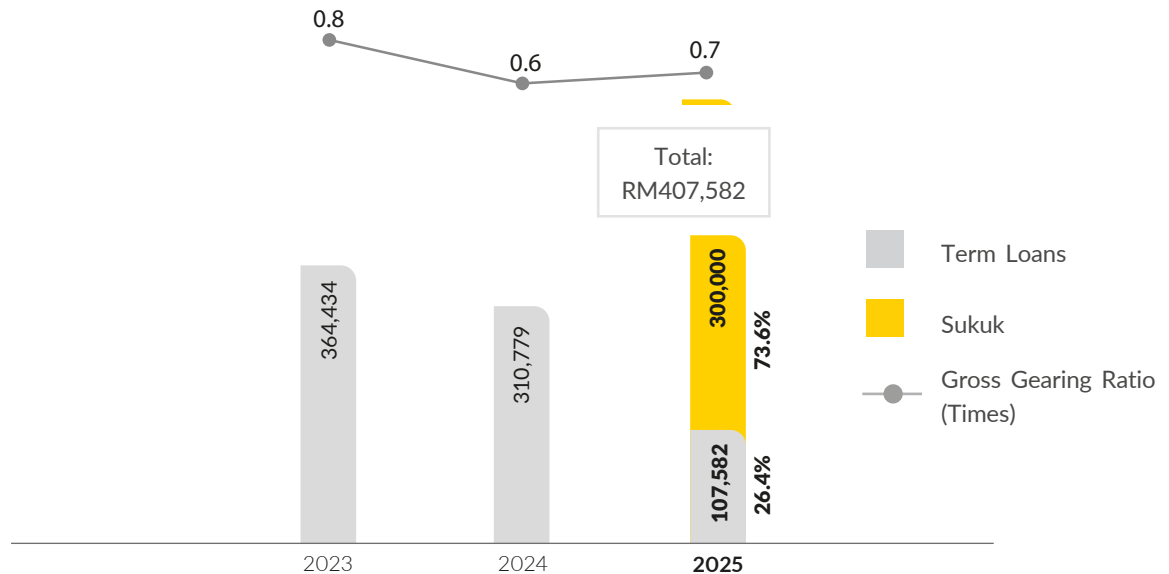


Total Equity
(RM'000)



TOTAL DEBT AND COMPOSITION

(RM'000)



Notes:

1. Including 1 petroleum tanker in May 2024
2. Including 1 chemical/petroleum tanker in October 2025
3. Adjusted EBITDA is calculated as EBITDA less gain on disposal of PPE of RM4,481,139
4. Adjusted EBITDA is calculated as EBITDA add IPO listing expenses of RM8,723,350
5. A dividend amounting to RM10.0 million was paid during FY2024 in respect of the financial year ended FY2023
6. A final dividend of RM50 million for FY2024 was paid in April 2025, and an interim dividend of RM18 million for FY2025 was paid in October 2025. In addition, a further interim dividend of RM20 million was declared in October 2025 and paid in January 2026



Sustainability Statement

for the Financial Year Ended 31 December 2025

ABOUT THIS STATEMENT

Introduction

ORKIM is pleased to present our inaugural Sustainability Statement ("Statement") for 2025. This Statement outlines ORKIM's approach to managing its material economic, environmental, and social matters for the financial year ended 31 December 2025.

As a newly listed company on the Main Market of Bursa Malaysia operating in the marine transportation sector, the Group recognises that sustainable business practices, sound governance, and delivering value to stakeholders are essential for long-term value. With evolving regulatory requirements and the nature of our business, it means that health and safety, compliance to relevant laws, and environmental stewardship are central to our sustainability approach. This Statement should be read together with other relevant sections of the IAR FY2025, including the Corporate Governance Overview Statement and the Statement on Risk Management and Internal Control.



Reporting Scope and Boundary

This Statement covers ORKIM Berhad and all its subsidiaries for the period from 1 January 2025 to 31 December 2025. As 2025 represents the Group's first structured sustainability reporting cycle following listing, our sustainability-related governance and reporting processes are being progressively strengthened to enhance data consistency and comparability.

Reporting Frameworks and Standards

This Statement has been prepared in accordance with Bursa Malaysia's Main Market Listing Requirements, with reference to Bursa Malaysia's Sustainability Reporting Guide (3rd Edition). The Group recognises the NSRF that was introduced by Securities Commission Malaysia in September 2024 and subsequently adopted by Bursa Malaysia's listing requirements and is committed to adopting its provisions by 2028.

Feedback

The Group welcomes feedback on this Sustainability Statement as part of its ongoing efforts to strengthen sustainability governance, reporting quality and stakeholder engagement.

Enquiries may be directed to:

Sustainability Steering Committee
ORKIM Berhad
Email: sustainability@orkimship.com



Our Approach to Sustainability

SUSTAINABILITY GOVERNANCE

The Group believes that effective sustainability management requires clear oversight, defined accountability, and cross-functional coordination. Accordingly, sustainability at ORKIM is overseen by the sustainability governance structure, which highlights the roles and responsibilities of key stakeholders within the Group in establishing its sustainability strategy and establishes the consideration of sustainability and climate matters at a senior level.

In 2026, our sustainability governance structure underwent enhancement. The Board assumes ultimate responsibility and accountability in overseeing the sustainability and climate strategic direction of the Group. The Board is further supported by the Board Audit Committee ("BAC"), the Board Nomination and Remuneration Committee ("BNRC"), and the Board Risk and Compliance Committee ("BRCC") on different sustainability matters, as outlined in the Corporate Governance Overview Statement ("CG Statement"). The Sustainability Steering Committee ("SSC") supports the BRCC, led by the Chief Executive Officer ("CEO"), Chief Financial Officer ("CFO")

and other members of key senior management, monitoring and executing sustainability on an operations-level basis.

The ORKIM's governance structure is highlighted in Figure 1 below:

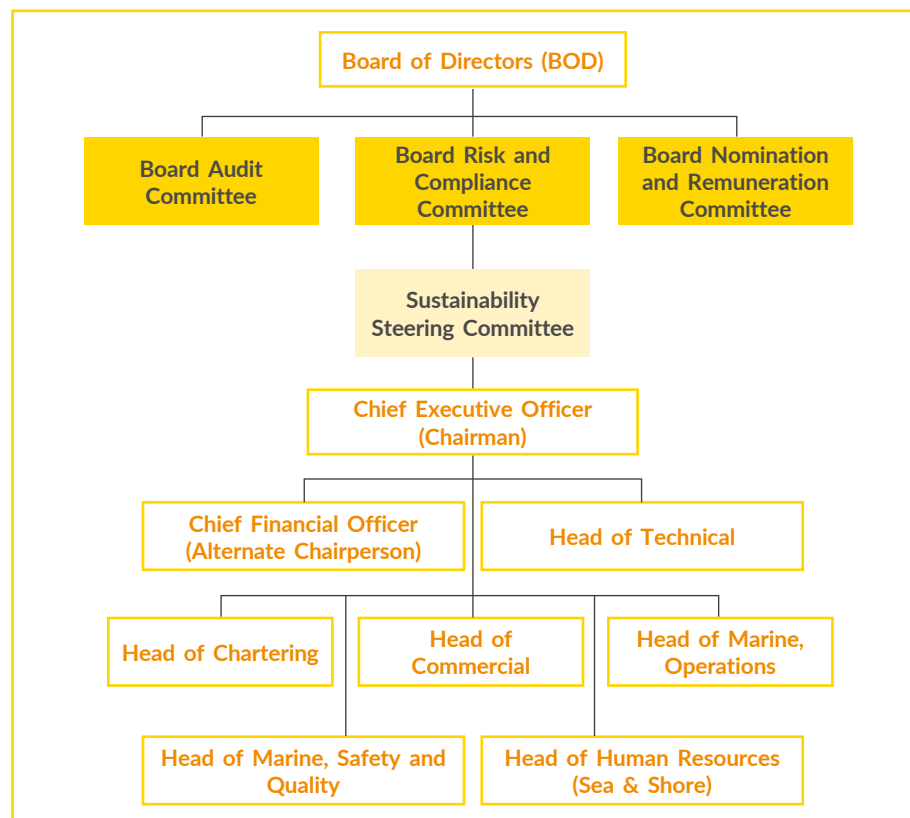


Figure 1: ORKIM's governance structure

Authority	Responsibilities
Board of Director	Assumes ultimate responsibility and accountability in overseeing the sustainability and climate strategic direction of the company
Board Risk and Compliance Committee	- Oversees sustainability and climate-related risk management within the company - Support the Board in providing strategic direction and monitors progress of sustainability and the compliance aspect of climate-linked risk, targets and disclosures
Board Audit Committee	- Responsible in reviewing internal control of sustainability and climate framework assessments by internal audit - Oversees the quarterly reviews on Whistleblowing, grievance cases and HSSE matters - Coordinates with the BRCC on any material sustainability and climate risks flagged through audits and investigation
Board Nomination and Remuneration Committee	Oversees integration of sustainability and climate metrics into remuneration policies
Sustainability Steering Committee	- Ensures cross-functional alignment in strategy implementation and process and controls are in place for sustainability and climate-related initiatives - Reports progress and key challenges to the BRCC on a quarterly basis

STAKEHOLDER ENGAGEMENT

Ongoing engagement with key stakeholders remains integral to ORKIM's operations, supporting effective communication, informed decision-making, and alignment with stakeholder expectations across the Group's activities. As a marine transportation provider, the Group's sustainability performance is inherently linked to the interests and feedback of its stakeholders within the broader maritime ecosystem.

In 2025, the Group identified eight key stakeholder groups and continued to engage them through established channels to facilitate meaningful dialogue and maintain a comprehensive understanding of its impacts and responsibilities.

Stakeholder	Description
Shareholders, Investors, and Financial Institutions	Shareholders, investors, financial institutions and rating agency provide financial capacity for ORKIM's continued business operation and growth.
Customers	Comprised of charterers, including oil majors, petroleum product distributors, chemical manufacturers, and traders.
Industry Trade Associations and NGOs	Industry associations and regulatory bodies relevant to the Group's operations, which provide a platform for engagement on industry, regulatory, and work force-related matters, such as the MASA, MPRC, INTERTANKO, MIMA, ITF and Classification Societies.
Our People	Individuals responsible for executing an organisation's strategic direction and daily operations, including the Board, who provide governance and oversight, shore employees and crew.
Suppliers and Contractors	ORKIM's suppliers and contractors provide essential goods and services that support effective ship management and operational reliability, including fuel supply, maintenance, and equipment provision.
Local Communities	Individuals impacted by the company's environmental, economic, and social actions, benefiting from employment opportunities and local initiatives.
Media	Organisations responsible in communicating the company's activities and reputation to the public, shaping its image and influencing stakeholders' perception.
Government and Regulators	National and international authorities that establish, regulate and enforce laws, regulations and standards relevant to the Group's maritime operations, safety, environmental compliance, trade facilitation and crew administration, such as the IMO, MOT, Marine Department Malaysia, JKDM, DOE Malaysia and JIM.

Further details on the Group's Stakeholder Engagement Approach, including Engagement Methods, Key Topics, and Outcomes, are disclosed in the "Value Creation @ ORKIM" section (Stakeholder Engagement), pages 24-29.



Our Approach to Sustainability

MATERIALITY ASSESSMENT

ORKIM's materiality assessment is essential in helping the Group identify and prioritise the sustainability-related topics that are most material for both the company and its key stakeholders. It allows for improved strategic planning by highlighting which matters are most important to the Group, as well as capturing stakeholder feedback to be integrated into overall strategy.

The assessment focused on identifying the Group's most significant actual and potential impacts on the economy, environment and people arising from our activities and business relationships. In determining material topics, we considered the severity and likelihood of these impacts and incorporated the perspectives and expectations of key stakeholders. This approach helps the Group to understand and prioritise the sustainability topics where our impacts are greatest.

A materiality assessment was undertaken in FY2025 to identify a fresh set of sustainability matters that were most material to the Group during the reporting year. Figure 2 displays the outcome of our assessment in the form of a materiality matrix. The following process was adopted in the determination of the material matters:

Identification

A set of material matters were identified through a series of analyses encompassing internal and external factors with direct impact on the Group's business operations. Regulatory requirements, industry trends and conditions, and peer disclosures were all considered during the identification of matters to strengthen alignment with the wider market environment.

Prioritisation and Assessment

Following identification, a survey was sent out to internal and external stakeholders to prioritise the initial positioning of the material matters. Subsequently, a materiality assessment workshop was conducted with key stakeholders for them to provide feedback on which matters were the most material to both ORKIM and stakeholder needs.

Validation

The material matters were initially validated by the senior leadership team, including the CEO and CFO, with oversight from an external consultant, followed by subsequent validation by the BRCC.

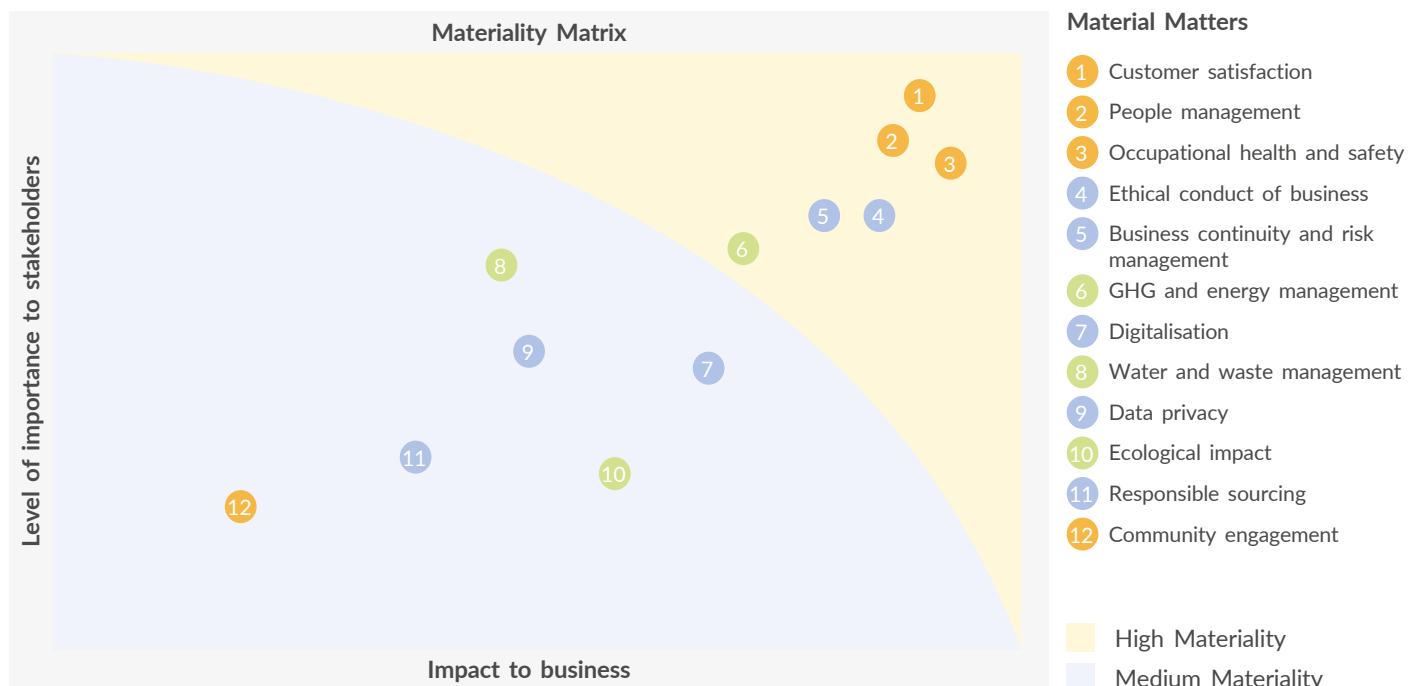


Figure 2: ORKIM's materiality matrix

No.	Material Matters	Definition
G1	Business Continuity and Risk Management	Implementing resilience strategies, risk mitigation frameworks, and crisis management plans to ensure operational stability and long-term sustainability
G2	Data Privacy	Protecting personal and corporate data through cybersecurity measures, compliance with data protection regulations, and ethical data handling
G3	Digitalisation	The integration of digital technologies to enhance operational efficiency and improve resource management throughout the organisation
G4	Ethical Conduct of Business	Implementing and upholding ethical business practices, corporate governance, and compliance measures to prevent bribery, fraud, extortion, collusion, money laundering, and other corrupt activities
G5	Responsible Sourcing	Ensures ethical, sustainable, and socially responsible procurement practices across the supply chain, promoting compliance with environmental and human rights standards
E1	GHG and Energy Management	GHG emissions through structured policies that support carbon-reduction initiative, while optimising operational energy use by adopting measures that enhance overall efficiency
E2	Ecological Impact	Practising responsible pollution management controls to minimise environmental and ecological harm
E3	Water and Waste Management	Practicing responsible water use and reducing waste by overseeing solid and effluent streams, including recycling, responsible disposal, along with proper controls for ballast and wastewater discharge
S1	Customer Satisfaction	Maintaining high standards of service quality, responsiveness, and compliance to charterer performance standards to ensure trust, reliability, and long-term value creation
S2	People Management	Practising fair labour practices and providing career development, diversity, and an inclusive workplace to enhance employee well-being and organisational growth
S3	Occupational Health and Safety	Guided by policies and practices to protect employees, contractors, and stakeholders from workplace hazards, ensuring a safe and healthy work environment and compliance to safety regulations
S4	Community Engagement	Collaboration with local communities through socially responsible development initiatives, ensuring responsible corporate contributions

Economic & Governance
 Environment
 Social

RISK MANAGEMENT

The Group is exposed to a broad range of risks, including strategic, financial, operational, compliance, sustainability and other emerging risks. Effective risk management is vital in maintaining operational continuity, regulatory compliance, competitiveness, and stakeholder confidence.

In FY2025, sustainability and climate-related risks were integrated within the Group's formalised Risk Management Framework, which considers the 2017 COSO Enterprise Risk Management ("ERM") Framework. The Board assumes overall responsibility for oversight of the Group's risk management and internal control system, assisted by the BRCC and BAC. At the Management level, risk management efforts are spearheaded by the Risk Management Committee ("RMC"), comprising of the CEO and Key Senior Management ("KSM").

Under the Risk Management Framework, risks are identified and assessed using likelihood and impact parameters through a 5 by 5 risk matrix, benchmarked against the Board-approved risk appetite, assigned to risk owners, and supported by mitigation plans and existing controls. The identified risks, risk levels, and treatment plans and updates are documented in the Group's risks registers. Subsequently, these items are compiled by the Risk Management department and discussed and reported to the BRCC, and then to the Board on a quarterly basis.

Additionally, the Group also monitors emerging risks such as geopolitical risks arising from heightened tensions and regional conflicts in certain parts of the world, and technological developments, including cybersecurity threats, digital transformation, artificial intelligence, and data privacy and protection. The Group continues to assess these evolving risks, strengthening internal policies, procedures and controls to support resilience and long-term sustainability.



Our Approach to Sustainability

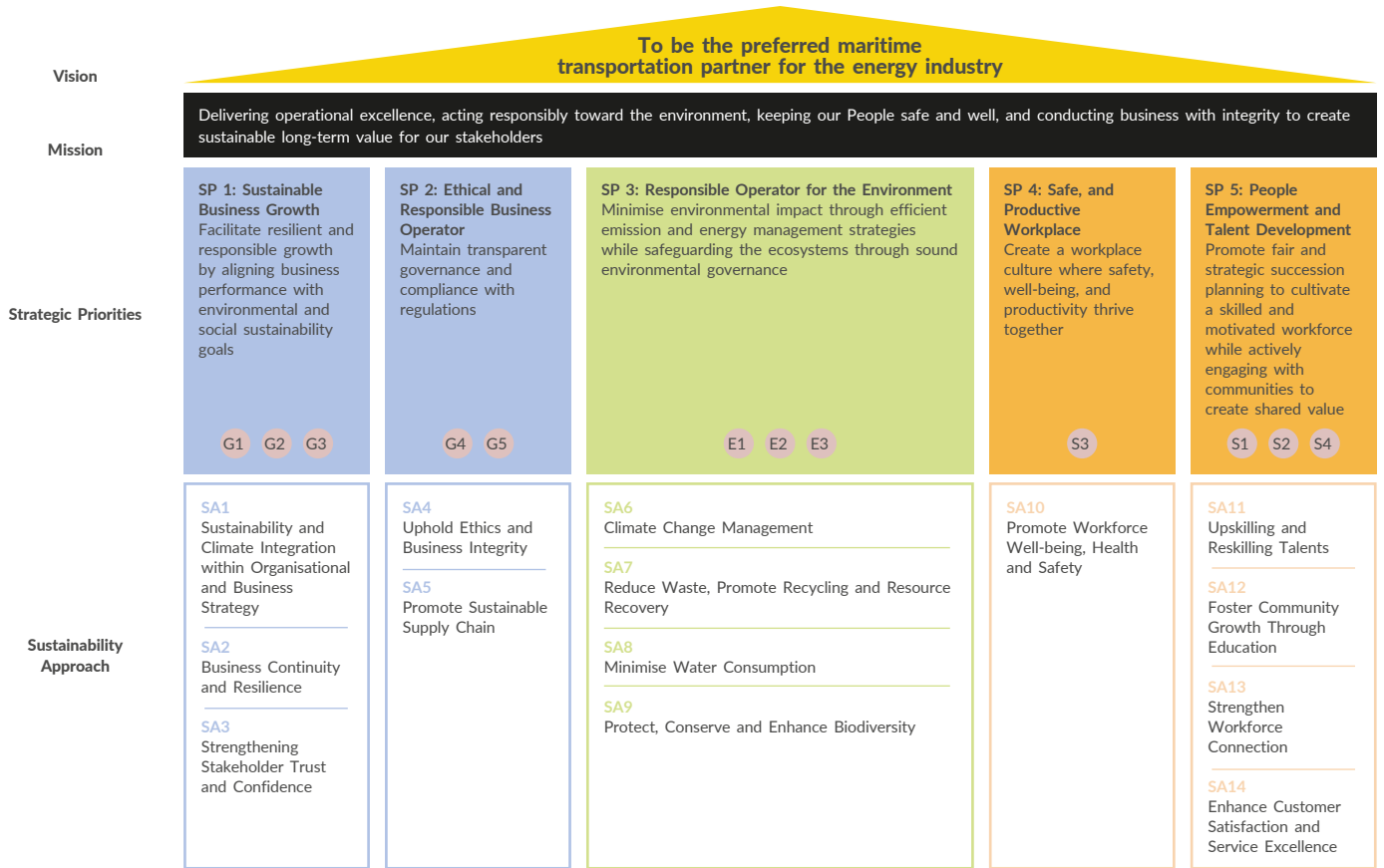
■ Economic & Governance
 ■ Environment
 ■ Social

No.	Material Matter	Risks	Opportunities
G1	Business Continuity and Risk Management	Poor business planning and risk management can lead to operations and service capability being significantly disrupted	Improved preparedness against adverse events can help the business maintain its operations without significant losses
G2	Data Privacy	Data breaches and cyber-attacks can compromise sensitive and private data and cause regulatory non-compliance and damage the company's reputation	Rigorous data and cybersecurity practices assures stakeholder trust in the business
G3	Digitalisation	Inefficient processes from poor integration of digitalised activities can cause productivity loss	Operational efficiency is enhanced when moving operations towards digitalised automated processes
G4	Ethical Conduct of Business	Poor ethical culture in the business can expose the company to fraud, bribery, and corruption and lead to regulatory non-compliance and impacted stakeholder trust	Strong governance and integrity controls strengthen stakeholder confidence and business credibility
G5	Responsible Sourcing	Contracting with unethical suppliers can cause reputational damage due to conflict in stakeholder values	Maintaining high standards of supplier vetting can increase integrity and enhance sustainability performance
E1	GHG and Energy Management	Inefficient energy use and inadequate emissions management may result in increased operational costs and potential non-compliance with regulatory requirements	The implementation of energy-efficient measures can contribute to reduced operational costs, while carbon reduction initiatives support the minimisation of environmental impact and the Group's adherence to applicable regulatory requirements
E2	Ecological Impact	Significant environmental damage from inadequate pollution controls	Strong pollution management reduces overall ecological footprint
E3	Water and Waste Management	Improper discharge of waste and effluents, and high water usage can cause negative environmental impacts and lead to regulatory non-compliance and penalties	Stringent management of water and wastes reduces environmental impact by preventing leakages or spills, maintain regulatory compliance, as well as preserving resources
S1	Customer Satisfaction	Failure to meet customer expectations can result in loss of customer trust and reduced business opportunities	Addressing customer concerns can create continued trust and create sustained revenue streams
S2	People Management	Limited growth and inclusion practices can cause high turnover rates and talent shortages	Growth and inclusive practices can strengthen employee retention, talent attraction and increased workforce capability
S3	Occupational Health and Safety	Neglecting workplace management may lead to accidents and injuries and regulatory non-compliance	Stringent and strong safety workplace culture prevents accidents and injuries, supports regulatory compliance, and enhances productivity
S4	Community Engagement	Poor engagement with community from lack of regard for local needs can cause loss of trust and reputational damage if stakeholders do not feel heard	Effective community engagement strengthens trust, enhances social licence to operate, and safeguards organisational reputation

SUSTAINABILITY FRAMEWORK

ORKIM's sustainability framework was enhanced in 2025 to encourage better alignment between the Group's vision, mission and its sustainability strategy.

The framework provides structure to anchor ORKIM's long-term ambitions and guide the Group in integrating sustainability-related priorities into its overall strategy, improving its strategic planning and decision-making process. Five key Strategic Priorities ("SP") were identified to guide the company in managing its material sustainability matters. Under each SP, 14 Sustainability Approaches ("SA") describes the different initiatives to strengthen ORKIM's management of its sustainability matters.



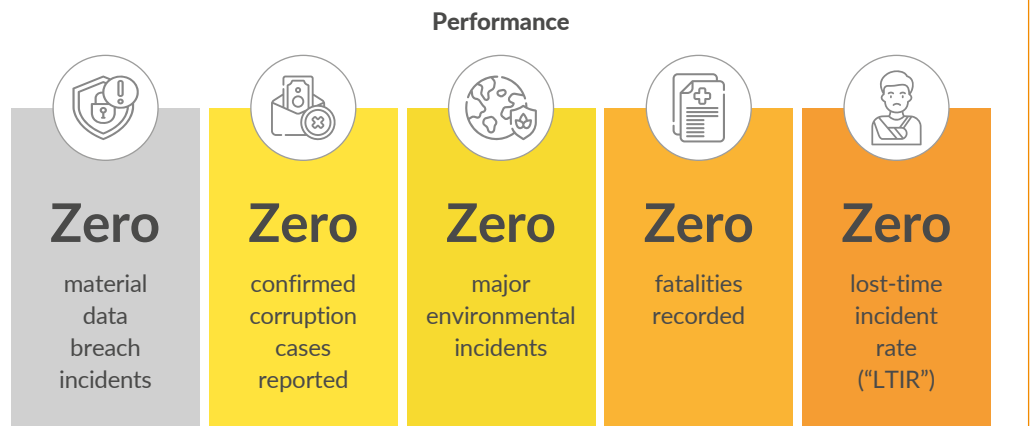
Legend:

Material Matters - G1 Business Continuity and Risk Management, G2 Data Privacy, G3 Digitalisation, G4 Ethical Conduct of Business, G5 Responsible Sourcing, E1 GHG and Energy Management, E2 Ecological Impact, E3 Water and Waste Management, S1 Customer Satisfaction, S2 People Management, S3 Occupational Health and Safety, S4 Community Engagement

Figure 3: ORKIM's sustainability framework

Performance Scorecard

As 2025 represents the Group's first structured sustainability reporting cycle, the Group is at an early stage of formalising a comprehensive sustainability scorecard support by year-on-year baselines and targets. As data maturity improves, the Group intends to progressively enhance the use of targets and year-on-year performance tracking in future reporting cycles.





Our Management Approach

SP1



SUSTAINABLE BUSINESS GROWTH

Business Continuity and Risk Management

Why it matters?

Business continuity planning is vital for ORKIM as it protects consistent earnings, asset utilisation and long-term shareholder value by helping the Group manage the diverse operational, geopolitical and regulatory risks inherent in the marine transportation industry. Covering cross-functional operational planning, business continuity helps strengthen vessel availability, supports structured vessel utilisation and enables the Group to consistently meet its contractual commitments. Accordingly, the Group considers structured risk management and business continuity planning to be important in supporting operational resilience, maintaining operational management, and safeguarding long-term business sustainability.

Our approach

The Group's approach to business continuity and risk management is anchored on established governance oversight, a formalised Risk Management Framework, and a balanced commercial strategy. The Board maintains overall oversight of the Group's risk management approach, supported by the BRCC and BAC, with Management-level execution spearheaded by the RMC.

The Group applies our Risk Management Framework to identify principal risks, assess likelihood and impact through a structured 5 by 5 matrix, benchmark risks against Board-approved risk appetite, assign risk ownership, and implement mitigation plans and

monitor developments through periodic reviews. These risks are compiled by the Risk Management department, which are reported to the BRCC and to the Board. Risk identification at the operational level is supported by departmental risk registers and reporting processes, where business units can monitor and escalate significant matters to the relevant bodies. Sustainability and climate-related risks are incorporated into these processes alongside our principal risks, including operational, financial, and compliance risks.

Operational continuity is further supported through disciplined vessel management, preventive maintenance, emergency response protocols, and performance monitoring, all of which strengthens resilience and safeguard service reliability.

Performance

In 2025, no material operational incidents were recorded. The Group will continue to strengthen its risk management processes, particularly in relation to climate-related developments, regulatory changes, and the continued formalisation of risk governance in preparation for the Group's alignment to the NSRF for the adoption of ISSB IFRS S1 and S2.

Data Privacy

Why it matters?

Due to the nature of the Group’s operations, ORKIM collects, processes, and stores a broad range of personal, operational, and commercial information, making data protection critical to safeguarding our systems, confidential records, and overall business continuity. Data privacy covers personnel information, customer data, financial documents, and operational records, and is supported by governance measures and cybersecurity strategies designed to strengthen digital safeguards, protect privacy, and sustain the secure handling of sensitive information amid increasing technological reliance. Recognising the cybersecurity risks that may result from poor governance, we have implemented different strategies aimed at protecting the privacy of both the business and our stakeholders.

Our approach

The Group’s data privacy practices are guided by compliance with the Personal Data Protection Act 2010 (“PDPA”). We have established a cybersecurity governance framework outlined within our Technical Procedure Manual. The implementation of the framework is supported by the establishment of responsibilities for key personnel, as well as the processes for the identification and management of cybersecurity risks.

Personal data collection is limited to information necessary for operational, employment, regulatory, and business purposes. Access to sensitive information is restricted to authorised personnel based on job responsibilities, enacted through access controls and confidentiality obligations. Furthermore, business continuity measures are implemented in the event of cybersecurity incidents in the form of the Disaster Recovery Plan and maintenance of back-up procedures. Additionally, all employees and crew are trained on data protection through internal guidance and policy enforcement.

Performance

In 2025, no material data breach incidents were reported, and no substantial customer complaints were identified. This is supported by our robust cybersecurity governance systems that protect sensitive information, where the Group continues to strengthen its cybersecurity awareness and data governance through internal policy reinforcement and awareness efforts, in line with evolving regulatory and operational needs.



Our Management Approach

Digitalisation

Why it matters?

In the maritime industry, digital technologies have become increasingly essential due to stricter requirements for vessel performance monitoring, fuel efficiency optimisation, and proactive maintenance and operational planning. The Group recognises that digitalisation of business encompasses initiatives that enhance operational visibility, strengthen data traceability, and improve decision-making through the integration of digital tools and systems across our vessels and shore-based functions. ORKIM notes that digitalisation supports operational visibility, data traceability, and competitive readiness, and have increasingly integrated digitalisation efforts into our business operations.

Our approach

Digital monitoring tools are implemented to track daily vessel fuel consumption, voyage performance, and emissions-related data. It allows the Group to maintain visualisation of vessel efficiency and enable identification of any potential future operational deviations. Digitalisation has enabled the support of planned maintenance scheduling, monitoring of assets, and operational reporting. In addition, it helps ORKIM to monitor compliance with external regulations, including the adherence to the requirements of IMO, EEXI and CII.

The Group is progressively strengthening its data collection standardisation, centralised monitoring, and internal review controls. These efforts are intended to improve the traceability and robustness of operational and sustainability data.

Performance

In 2025, no material disruptions attributable to digital system failures were reported. Moving forward, the Group seeks to continue enhancing digital integration across business operations to support operational excellence and reporting maturity.



SP2



ETHICAL AND RESPONSIBLE BUSINESS OPERATOR

Ethical Conduct of Business

Why it matters?

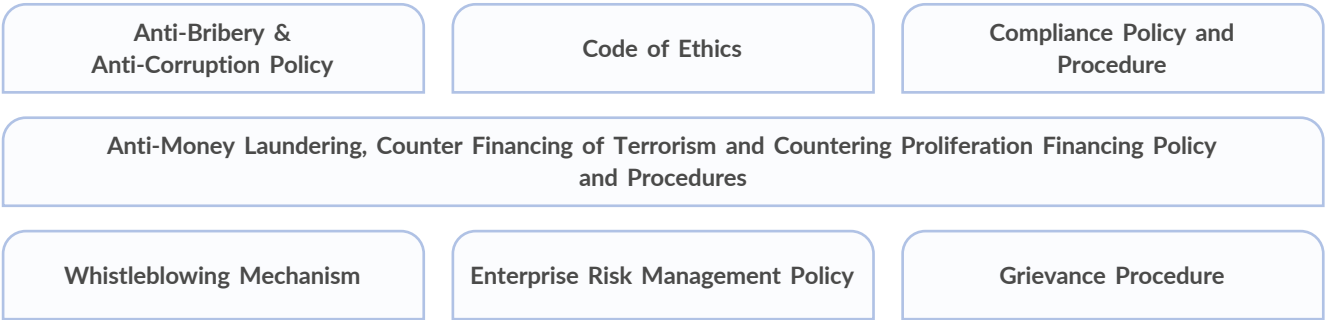
Safeguarding integrity is essential for ORKIM as it underpins stakeholder trust and long-term business resilience, particularly in an industry where ethical lapses can severely compromise regulatory compliance and corporate reputation. Ethical conduct covers efforts to cultivate a culture of integrity through anti-corruption training, risk assessments, and strengthened governance practices that reinforce accountability across the organisation. To mitigate corruption risks, the Group has implemented several measures to promote ethical conduct, including enhancing risk assessments.

Our approach

The Board provides governance oversight across the Group’s business operations. The Board promotes a culture of integrity through monitoring regulatory compliance, evaluating the effectiveness of internal controls and risk management systems, and reviewing Whistleblowing reports and financial reporting as appropriate. The BAC and BRCC support the Board in discharging its overall responsibilities.

Structured training and awareness initiatives are regularly organised to maintain a culture of integrity and compliance. This is conducted through mandatory onboarding briefings for all new employees and crew, regular training on the Anti-Bribery & Anti-Corruption (“ABAC”) Policy, periodic communication on governance policies, annual conflict of interest declarations, and circulation of key policy updates.

The Group’s operations are subject to a number of policies and procedures that inform ethical conduct. These include:





Our Management Approach

Ethical Conduct of Business

Anti-Bribery & Anti-Corruption ("ABAC") Policy

The ABAC Policy reflects the Group's zero-tolerance approach towards bribery and corrupt practices in all forms and was established in alignment with the Malaysian Anti-Corruption Commission Act 2009. All directors, employees and crew, and relevant third parties are required to adhere to these standards in the conduct of business and to uphold the Group's commitment to integrity, transparency and ethical behaviour.

The policy includes provisions on the following:

- A strict prohibition against bribery, facilitation payments and improper advantages
- Clear guidelines governing gifts, hospitality and entertainment to prevent undue influence
- Mandatory conflict of interest disclosures and management procedures
- Due diligence and controls over third-party engagements, including agents, vendors and intermediaries
- Reporting mechanisms for suspected misconduct
- Disciplinary actions for breaches

Code of Ethics

The Group's Code of Ethics guides business activities towards conduct with integrity, professionalism and accountability, and is applicable to directors, employees and crew, and relevant third parties.

Key principles under the Code include:

- Acting honestly, fairly and in the best interests of the Group
- Strict compliance with applicable laws and regulations
- Protection of confidential, proprietary and commercially sensitive information
- Proper management and disclosure of conflicts of interest
- Responsible handling of gifts, hospitality and business courtesies
- Ethical dealings with customers, suppliers, competitors and government authorities
- Maintenance of accurate books, records and financial integrity
- Prohibition of unlawful payments and improper advantages

Compliance Policy and Procedure

The Group's Compliance Policy and Procedure establish a structured framework to maintain adherence to statutory, regulatory and industry requirements. This Policy applies to the directors, employees and crew, and relevant third parties. Through the combined application of the Code of Ethics and the Compliance Policy and Procedure, the Group reinforces its commitment to ethical conduct, regulatory compliance and responsible business practices across all operations.

This Policy includes:

- Identification and monitoring of applicable legal and regulatory obligations, including Listing Requirements, corporate governance standards, employment and taxation laws, and maritime conventions such as International Convention for the Safety of Life at Sea ("SOLAS"), MARPOL, International Safety Management ("ISM") Code, and Maritime Labour Convention ("MLC")
- Monthly updates by Management and quarterly reporting to the RMC and BRCC
- Clear escalation procedures for high-risk non-compliance incidents

Ethical Conduct of Business

Anti-Money Laundering, Counter Financing of Terrorism and Countering Proliferation Financing ("AML/CFT/CPF") Policy and Procedures

The Group has implemented a formal AML/CFT/CPF Policy and Procedures aligned with the Anti-Money Laundering, Anti-Terrorism Financing and Proceeds of Unlawful Activities Act 2001 ("AML").

Although the Group is not currently designated as a reporting institution under the prevailing regulatory framework, it has voluntarily adopted AML/CFT/CPF controls as part of its commitment to integrity and responsible business conduct. The Policy establishes a zero-tolerance approach to the misuse of the Group's operations for illicit financial activities and outlines structured risk management controls to detect, prevent and report suspicious activities. Through this structured policy, the Group mitigates exposure to illicit financial activities and strengthens compliance with applicable AML/CFT/CPF and international sanctions requirements.

Key elements of the policy include:

- Ongoing risk assessment of money laundering, terrorism financing and proliferation financing risks, taking into account customer profiles, geographic exposure, transaction patterns, products and services, and relevant national risk assessments.
- Identification and verification of counterparties using reliable and independent sources, including verification of authorised representatives, background screening where appropriate, and checks against relevant sanctions and designated person lists.
- Monitoring of unusual or high-risk payment patterns, including third-party payments, cash-equivalent transactions, and inconsistencies between invoices and payment currencies.
- Formal reporting procedures requiring escalation of suspicious transactions to the CEO, with the ability to suspend or reject transactions. Where appropriate, the Group may voluntarily lodge reports with relevant authorities.
- Regular training and regulatory updates for employees and crew to raise awareness of AML/CFT/CPF obligations and emerging risks.

Whistleblowing Mechanism

The Group provides independent reporting channels, including a dedicated Whistleblowing email linked to the BAC Chairman and Head of Internal Audit. Matters involving senior leadership may be reported directly to the Board Chairman. Reports must be submitted using the prescribed Whistleblowing Report Form.

Upon receipt, the Internal Audit Department conducts a preliminary assessment to determine whether a prima facie case exists. Where warranted, a full investigation is carried out by internal teams or an appointed independent party, with findings reported to the BAC Chairman and/or Board Chairman. Matters involving suspected criminal conduct may be referred to the relevant enforcement authorities.

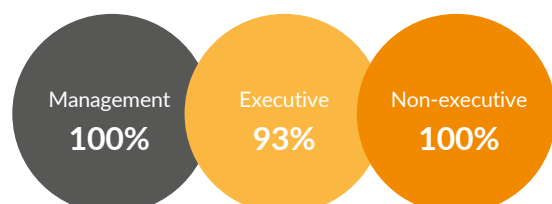
The Group safeguards whistleblowers who act in good faith through strict confidentiality measures and protection against dismissal, harassment or other detrimental action. ORKIM is committed to fostering a culture of transparency, accountability and ethical conduct by providing a safe and trusted channel for reporting concerns.

Performance

In 2025, there were zero confirmed incidents of corruption reported within our business operations. No formal corruption risk assessment was conducted. Going forward, the Group will implement a corruption risk assessment process to strengthen the identification and management of potential corruption-related risks.

2025 Key Performance Indicator

Percentage of ashore employees who have received training on anti-corruption by employee category





Our Management Approach

Responsible Sourcing

Why it matters?

The Group relies heavily on a wide network of suppliers and contractors to support vessel operations, including maintenance and repair works, fuel provisioning, port services, and other essential operational functions, making effective supplier management a critical aspect of our business. Responsible sourcing covers the assessment of suppliers based on service reliability and compliance with sustainability-related criteria, ensuring that procurement activities contribute to operational continuity, consistent service standards, and responsible business practices. We have taken steps in maintaining strong supplier governance within our supply chain in order to strengthen our operational reliability and procurement continuity.

Our approach

ORKIM's responsible sourcing approach is guided by the Procurement Policy, entailing procurement discipline, supplier qualification controls, and operational requirements.

In accepting suppliers and contractors, they are evaluated based on a set of criteria, including technical capability, track record and reliability, and service quality. Critical vendors undergo due diligence processes and onboarding procedures, intended to identify issues and support accountability and action

planning. Additionally, the vendor engagement process highlights set supplier compliance, including acknowledgement of the group's ABAC and Whistleblowing Policies. Supplier performance is continuously monitored through operational feedback and performance reviews, with those falling short being subject to corrective review and action.

For the future, the Group seeks to prioritise spending towards local suppliers to support economic development as well as allowing for clearer supply chain oversight.

Performance

In 2025, no procurement-related compliance breaches were reported. Additionally, 37% of total procurement spending was on local suppliers. The Group is seeking ways to improve its local sourcing proportion for future reporting years.

SP3



▶ RESPONSIBLE OPERATOR FOR THE ENVIRONMENT

GHG & Energy Management

Why it matters?

Managing GHG emissions, air pollutants, and energy use is increasingly important for ORKIM due to our role in the oil and gas value chain and the energy-intensive maritime sector. With tightening global regulations and rising expectations from charterers, financiers, and other stakeholders, the Group faces growing pressure to manage emissions transparently and improve fuel efficiency. Effective energy and emissions management is therefore essential not only to reduce environmental impact, but also to maintain compliance, enhance operational efficiency, and strengthen long-term business resilience.

Our approach

Greenhouse gas emissions

The Group aligns with the IMO's regulatory framework, including the implementation of IMO 2020, which mandates the reduction of sulphur content in marine fuels to limit air pollution. Building on this, the Group also aligns with the IMO's Strategy on Reduction of GHG Emissions from Ships, which aims to achieve net-zero shipping operations by 2050. In managing emissions, ORKIM has complied with measures under MARPOL's Annex VI, which looks to regulate air pollution from maritime vessels. This includes the implementation of the EEXI and Energy Efficiency Design Index ("EEDI") for applicable vessels, the monitoring and management of vessel CII ratings, and a SEEMP under Part III, all of which are aimed at managing greenhouse gas emissions.

Our Scope 1 emissions was calculated from direct emissions from fuel combustion onboard our vessels, which were derived from actual consumption recorded in vessel logbooks. The emission factors applied were based on the Fourth IMO GHG Study 2020. In converting fuel consumption into carbon emissions, the factors applied were for Low Sulphur Marine Gas Oil ("LSMGO") and Very Low Sulphur Fuel Oil ("VLSFO"). Mobile combustion from company vehicles and fugitive emissions were not included in the emissions calculations for 2025, will progressively include in subsequent reporting periods. The table below demonstrates our calculation methodology for Scope 1 emissions.

Emissions category	Emissions-generating activity	Data source	Calculation method
Stationary combustion	Fuel combustion onboard vessels	Daily Consumption Report by vessels	Emissions were calculated based on total fuel consumption on vessels and the emission factors of the different fuel types
Fuel type	Gas	Emission factor	Source
LSMGO	CO ₂	3.206 gCO ₂ /g	Fourth IMO GHG Study 2020
VLSFO	CO ₂	3.114 gCO ₂ /g	Fourth IMO GHG Study 2020



Our Management Approach

GHG & Energy Management

We monitor vessel fuel consumption and emissions through a daily consumption report and comply with IMO's Data Collection Systems ("DCS"). Furthermore, our vessels comply with IMO sulphur emission requirements through the use of low-sulphur fuels. ORKIM has implemented the following measures to reduce emissions intensity:

- The installation of Propeller Boss Cap Fins on eight vessels to reduce propeller torque, mitigate hub vortex formation, enhance efficiency and reduce fuel consumption
- The installation of engine power limiters on nine vessels, which caps a marine engine's maximum power output to mitigate unnecessary power usage
- Periodic hull cleaning between dry dockings to minimise hydrodynamic resistance and support fuel efficiency, complemented by advanced silicone-based hull coatings with friction-reducing properties hence reducing fuel consumption

For vessels performing below efficiency baselines, targeted improvement plans encompassing technical and operational measures are implemented.

Our Scope 2 emissions was quantified through the Greenhouse Gas Protocol ("GHG Protocol") Corporate Standard. These emissions were calculated based on purchased electricity consumption, with values derived from electricity utility bills and operational records, within our corporate office. The emission factors applied in our calculations were based on the Grid Emission Factor ("GEF") from national grid data published by the Energy Commission Malaysia. The table below demonstrates our calculation methodology for Scope 2 emissions.

Emissions category	Emissions-generating activity	Data source	Calculation method
Purchased electricity	Electricity that has been purchased from the grid	Utility bills and operational records that track electricity consumption	Location-based emissions were calculated based on the total energy consumed by ORKIM and the emission factors of national power grids
Location	Description	Emission factor	Source
Peninsular Malaysia	Menara TSR (Corporate Office)	Peninsular Malaysia – 0.774 kg CO ₂ e/kWh	GEF for Malaysia by Energy Commission Malaysia

Although we have not captured any Scope 3 data, we are committed to progressively strengthening our emissions inventory to disclose relevant Scope 3 categories, including purchased goods and services, waste generated in operations, business travel and employee commuting in the coming years.

GHG & Energy Management

Energy management

Energy management practices are embedded within the Group's Safety Management System ("SMS"), which establishes the operational procedures and environmental management practices applicable to our vessels. The Energy Management Policy also guides our approach towards energy efficiency throughout our operations. Furthermore, we have implemented SEEMP Part I and Part II, which aims to enable vessel energy management procedures and reporting mechanisms.

Energy efficiency initiatives were implemented, such as main engine performance monitoring, hull and propeller cleaning programmes, and weather routing, to enhance energy efficiency in managing energy use across Our vessels. Preventive maintenance and engine power limitations were also implemented to maintain energy efficiency on our vessels to mitigate potential energy loss from overuse. Fuel consumption is monitored daily through noon reports. Annual energy calculations and rating assessments are conducted to track performance and implement action plans for vessels with lower ratings.

Ashore, our corporate office energy consumption is monitored, with measures such as deactivation of non-essential air conditioning and automated after-hours shutdown being introduced to improve efficiency over time.

Performance

In 2025, the Group's Scope 1 and Scope 2 emissions were primarily driven by fuel consumption across Our vessels and electricity usage at shore-based operations, with corresponding air emissions and energy consumption arising from these operational activities.

2025 Key Performance Indicator

Scope 1 emissions
in tonnes of CO₂e

94,413.37

Scope 2 emissions
in tonnes of CO₂e

77.97

Amount of air emissions of pollutants and particulate matter (kg)

Nitrogen oxide ("NO_x")

2,066,991.34

Sulphur oxides ("SO_x")

922,296.03

Particulate matter ("PM")

147,056.13

Methane (CH₄)

1,499.45

Total energy consumption (megajoules ("MJ"))

Non-renewable fuel consumed

1,233,481,356

Electricity purchased for consumption

362,668

Total energy consumption

1,233,844,024



Our Management Approach

Ecological Impact

Why it matters?

Marine transportation carries risks of pollution incidents, including oil spills, operational leakages, and contamination from operational discharges (e.g., ballast water and effluents). As a result, the Group recognises that pollution prevention is a critical priority for us, considering the nature of our cargo. Proper management of our ecological impact spans across different operational activities, including cargo handling, machinery operation, and waste management, with strict adherence to local and international environmental protection regulations. By embedding environmental stewardship into our operations, we help to protect marine biodiversity and prevent coastal ecosystems damage, maintain regulatory compliance, and preserve charterer and stakeholder confidence.

Our approach

Throughout our operations, we have implemented structured procedures to minimise pollution risks, which include bunkering standard operating procedures ("SOPs"), ship-to-shore safety coordination protocols, and regular monitoring of equipment such as stern tube oil seals and deck machinery. Furthermore, five vessels in our fleet are equipped with seawater-lubricated shaft systems instead of oil-lubricated systems, eliminating the risk of oil leakages through shaft seals.

In the event of oil spills, our vessels are well-equipped towards managing such incidents. Our vessels operate in accordance with a Contingency Procedure Manual

("CPM") and Shipboard Oil Pollution Emergency Plan ("SOPEP"), which outline the countermeasures for oil spills and dispersions, as well as reporting procedures and shore-based coordination protocols. Oil Spill Kits containing oil-absorbing materials, dispersants, and containment materials, are maintained onboard for immediate deployment. To enable effective response to environmental harmful incidents arising from vessel operations, we have strengthened response readiness through structured crew training and safety certification programmes, regular emergency drills, and pollution control scenarios to enhance our overall preparedness.

Performance

In 2025, zero environmental fines or enforcement actions relating to pollution incidents were recorded. Additionally, no material loss of containment incident were recorded.

Water and Waste Management

Why it matters?

The management of water and waste is material to the Group due to the direct interaction between vessels operations and the marine environment. As a tanker owner and operator, our activities generate operational discharges and waste streams, including ballast water, bilge water, sewage, and solid wastes. With the maritime industry being subject to stringent international regulations, including MARPOL and the International Convention for the Control and Management of Ships' Ballast Water and Sediments ("BWM Convention"), it is vital for ORKIM to strengthen how we deal with water, waste, and effluents to maintain regulatory compliance. Through effective management, we help to safeguard marine biodiversity while maintaining stakeholder trust by responding to stakeholder expectations on environmental impacts.

Our approach

Our approach towards managing water, shipboard waste and effluent is governed by our Health, Safety and Environmental ("HSE") Protection Policy and the Environmental Management Manual. These guide our commitment towards management of shipboard water, waste and effluents.

Each vessel has been retrofitted with BWTS to reinforce ballast operations compliance with international regulations and prevent the transfer of invasive marine species. In 2025, we implemented Ballast Water Management Plans ("BWMP") for each of our vessels in an effort to create a structured approach towards managing our ballast water. To further minimise pollution risks, crew members undergo continuous training on the handling of bilge water, sludge, sewage, and ballast water, supported by regular inspections and monitoring activities that reinforce operational discipline and environmental protection.

In addition to effluent-specific controls, ORKIM's vessels are fitted with systems that maintain that wastewater and operational discharges are treated responsibly before release into the marine

environment. These include MARPOL-compliant sewage treatment plants and holding tanks, oil water separators designed to remove oil content from bilge water, and automated monitoring controls that regulate and record discharge operations to meet applicable discharge criteria.

Oversight of generated shipboard waste management is coordinated by a Company Environmental Representative ("CER") and shipboard management, including the Master and Chief Engineer. These designate roles are responsible for the supervision and monitoring of the safe management of waste procedures, including the implementation of the GMP. Initiatives include waste segregation and storage, with disposal carried out through port facilities or authorised waste contractors. Additionally, all waste-handling activities are documented in the Garbage Record Book ("GRB"). Any plastic discharge, such as synthetic ropes or packaging, are prohibited from being disposed into the ocean.

The Group engages in periodic review of procedures to maintain a high standard of water, waste and effluent management. We monitor trends in water use and waste generation across our vessels and review performance and implement action plans where necessary.



Our Management Approach

Water and Waste Management

Performance

In 2025, the Group recorded zero fines or enforcement actions relating to water and waste management. Zero waste was diverted from disposal as shipboard waste was either incinerated onboard, discharge in compliance with regulations, or landed to licensed port reception facilities. No recycling stream is currently available onboard vessels, hence all waste is classified as directed to disposal.

2025 Key Performance Indicator

Total volume of water used
(megalitres)

38.82

Total volume of water (effluent)
discharge (megalitres)

1.73

Total waste diverted from
disposal (metric tonnes)

0

Total waste directed to disposal
(metric tonnes)

1,431.05

Total waste generated
(metric tonnes)

1,431.05

Note:

Water and waste data collected only for at sea operations, data collection will be enhanced for ashore operations in future reporting process

SP4



SAFE AND PRODUCTIVE WORKPLACE

Occupational Health and Safety

Why it matters?

The marine transportation industry inherently involves high-risk operating environments such as cargo handling, machinery operation, and offshore navigation, making health and safety a critical priority for ORKIM in ensuring the well-being of employees and crew across both ashore and offshore operations. Maintaining good standards of occupational safety covers the implementation of strict safety standards, compliance with regulatory requirements, and initiatives that support crew welfare, competency, and retention, all of which contribute to maintaining safe working conditions and stable operational performance.

Our approach

The Group's safety management framework is anchored on the International Safety Management ("ISM") Code and supported by applicable international maritime conventions, including SOLAS and STCW, as well as occupational safety and health requirements under the Occupational Safety and Health Act 1994 ("OSHA"). The Group's Safety Management System ("SMS") establishes structured operational procedures covering risk assessment and management, shipboard safety committees, incident reporting, pollution prevention, and emergency preparedness. The SMS is subject to vetting assessments, inspections, and regular internal and external audits.

Regular training and operational reviews are conducted so that all employees and crew are aware of existing health and safety policies and procedures. Mandatory competency training on health and safety, and incident reporting systems help to maintain employee and crew awareness across all levels in the event of an emergency. Crew certification and competency are verified in accordance with flag state and international regulatory requirements prior to deployment onboard. These measures are designed to cultivate operational reliability, enhance situational awareness, and promote a culture of safety onboard vessels.

Performance

In 2025, the Group recorded zero work-related fatalities, owing to high standards of existing health and safety practices. The Group remains committed to maintaining safety governance across both ashore and at sea operations through adherence to the safety systems and continuous operational improvement.

2025 Key Performance Indicator

Number of employees and crew trained on health and safety standards

294



Our Management Approach

SP5



PEOPLE EMPOWERMENT AND TALENT DEVELOPMENT

Customer Satisfaction

Why it matters?

Managing customer satisfaction is key to the Group in building trust with our charterers. The Group maintains regular and continuous engagement with its customers as key stakeholders, recognising that long-term relationships are supported by consistent service delivery, operational reliability, and adherence to charter requirements, which are enabled by the competence and accountability of our teams ashore and at sea. As a result, maintaining high standards of service quality is key in strengthening customer trust and reliability. Given the contractual nature of the Group's operations, sustained service performance is essential in supporting continued vessel employment, enhance customer relationships, which underpins utilisation and earnings stability.

Our approach

Operational reliability and responsiveness is key to managing customer satisfaction. High vessel utilisation and adherence to schedules are prioritised through preventive maintenance programmes, operational oversight, and structured voyage monitoring to keep our vessels running at the best conditions. Furthermore, our vessels are subject to regular external inspections and charterer vetting assessments in alignment with national regulations as well as international maritime conventions.

The Group maintains ongoing engagement with customers through operational coordination, performance reviews, and issue resolution discussions

to support service continuity and alignment with charterer requirements. In managing our chartering portfolio, the Group adopts a balanced strategy across time charters, consecutive voyage charters, and contracts of affreightment. This approach supports utilisation stability and enhance customer relationships, while maintaining flexibility to respond to market conditions.

These practices are enabled by a competent and accountable workforce. The Group strengthens customer satisfaction through role-specific training, clear operating responsibilities, and performance expectations across teams ashore and at sea.

Performance

In 2025, no material charter disputes or contract terminations were recorded. The Group continues to strengthen operational transparency and service reliability to sustain long-term charter relationships and earnings stability.

People Management

Why it matters?

Our People, which consists of employees ashore and crews at sea, are fundamental to the safe, efficient, and reliable delivery of the Group's operations. Being a vessel owner and operator within the marine transportation sector for the oil and gas industry, we recognise that we rely on a competent workforce across ashore and shipboard operations within a safety-sensitive and highly regulated industry. Creating a safe working environment through maintaining good labour practices can improve the morale of our People, while promoting diversity throughout the company can create long-term value through the broadening of new perspectives and mutual understanding.

Our approach

The Group's employment practices are aligned with Malaysian employment laws, including the Merchant Shipping Ordinance 1952 ("MSO 1952") and the Employment Act 1955.

Furthermore, the Group has established several policies which drive how we manage our workforce across ashore and at sea operations, including the Human Resources & Administration ("HRA") Policies and Procedures, and the Management Procedure Manual ("MPM").

In addition, for our at sea crew, these frameworks are implemented in alignment with the requirements of the Maritime Labour Convention ("MLC"), 2006, specifically Title 1 (Minimum Requirements for Seafarers to Work on a Ship) and Title 2 (Conditions of Employment). This includes the formalisation of Seafarers' Employment Agreements ("SEA") and the maintenance of financial security arrangements through Protection and Indemnity ("P&I") insurance, ensuring coverage for seafarer entitlements such as repatriation and compensation.

These policies address key aspects of labour management, including employment terms, career advancements, working hours, wages, workplace conduct, grievance mechanisms and training.

Labour practices

ORKIM upholds fair labour practices in full compliance with applicable employment laws, ensuring fair wages, reasonable working hours, equitable compensation and non-discriminatory recruitment, while strictly prohibiting child labour, forced labour and workplace harassment. The Group provides a range of employee benefits, including medical and insurance coverage and welfare support for major life events.

For crew, this includes sailing allowances and monitoring of working hours and rest periods in line with maritime regulations. These are complemented by essential welfare provisions in accordance with maritime standards, including accommodation, food, medical care, repatriation and leave pay. Financial initiatives such as tanker allowances, overtime pay and performance bonuses are also provided. In addition, insurance coverage, training opportunities, welfare support services and onboard communication facilities are made available to promote safety, well-being and career development.

Workforce well-being is further supported through workplace safety procedures, regular safety briefings, and incident reporting systems, alongside structured grievance and disciplinary channels that allow employees and crew to raise concerns confidentially. ORKIM also strengthens mental health and overall well-being support through partnerships with various organisations, including the Mental Illness Awareness and Support ("MIASA"), the International Seafarers' Welfare and Assistance Network ("ISWAN"), and the National Union of Seafarers Peninsular Malaysia ("NUSPM"), as well as through the P&I Club's MediSea programme, which sees that vessel crew have around-the-clock access to medical advisory and case management support, including emergency response and repatriation assistance. Additionally, the Group has introduced a Fit-At-Sea health to encourage healthy living while onboard vessels for extended periods of time.



Our Management Approach

People Management



The Group supports effective workforce planning and competency development through annual key position assessments that include succession planning and manpower forecasting, alongside quarterly workforce planning reviews at management level. To maintain competency alignment, the Group applies a structured Competency Profile Framework and an Individual Training Matrix to identify skill gaps, supported by a Training Plan that is regularly updated to reflect business requirements, regulatory changes, and technical skill needs. A biannual performance appraisal process further guides development and training resource allocation for our People, while structured onboarding, training, and competency development programmes helps our People, both new and existing, to be equipped with the necessary skills to perform effectively and uphold operational excellence across the organisation. A total of RM260,485 was invested in training for both employees and crew in 2025.

In 2025, the Orkim Crew Conference was held and attended by at sea crew members. It served as a platform for open dialogue and engagement. The conference enabled the exchange of perspectives on seafarer safety culture, regulatory compliance, vessel performance and mental well-being, supporting safe and sustainable operations. This engagement highlighted our continuous commitment towards upskilling and educating our employees and crew to maintain a highly skilled workforce within the maritime industry.

Promoting diversity

We are committed to promoting gender diversity and equal opportunity within a traditionally male-dominated industry. All our employees and crew are subject to the Code of Ethics and the Code of Conduct and Business Ethics in establishing professional behaviour in the workplace. Furthermore, our HRA manual emphasises equal opportunity, non-discrimination and fair recruitment, all of which we recognise as vital in maintaining the workforce integrity of our business.

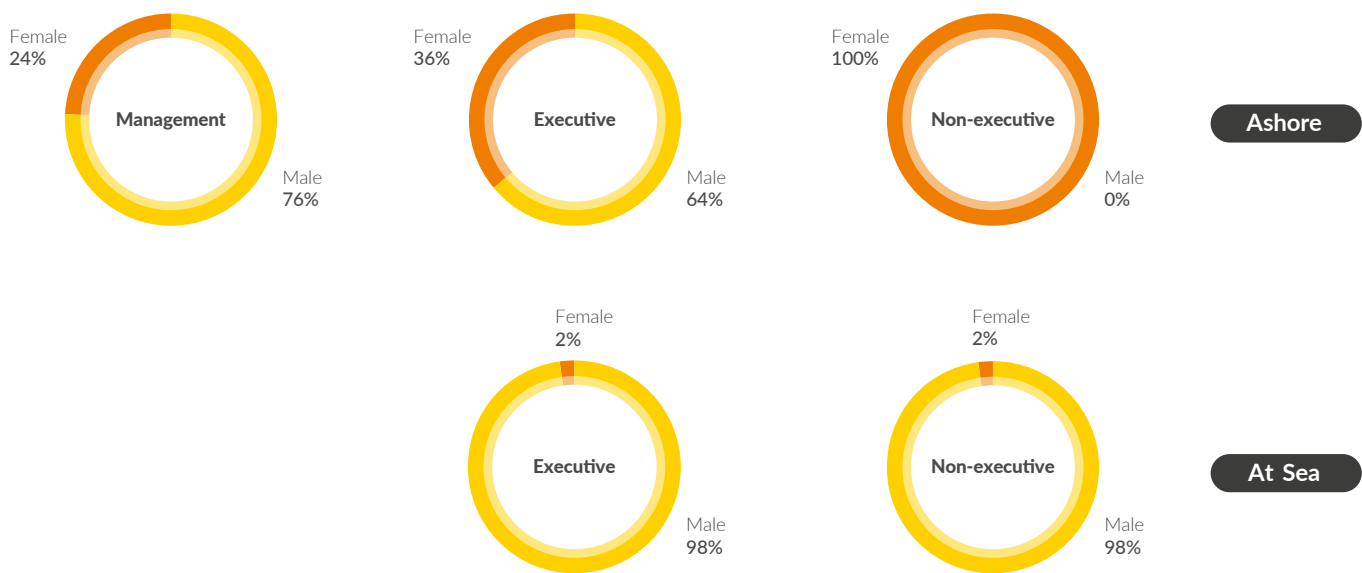
Our merit-based hiring process is guided by our Recruitment and Selection Policy with provisions against discrimination. Since 2023, female cadets have been included in our sea-time placement and cadetship programmes, with female representation comprising 2% of our crew across our vessels, equivalent to a total of seven female crew members in 2025. Within the ashore workforce, female employees accounted for 24% of Management positions and 36% of executive position, reflecting the Group's ongoing commitment to diversity within our corporate workforce.

Performance

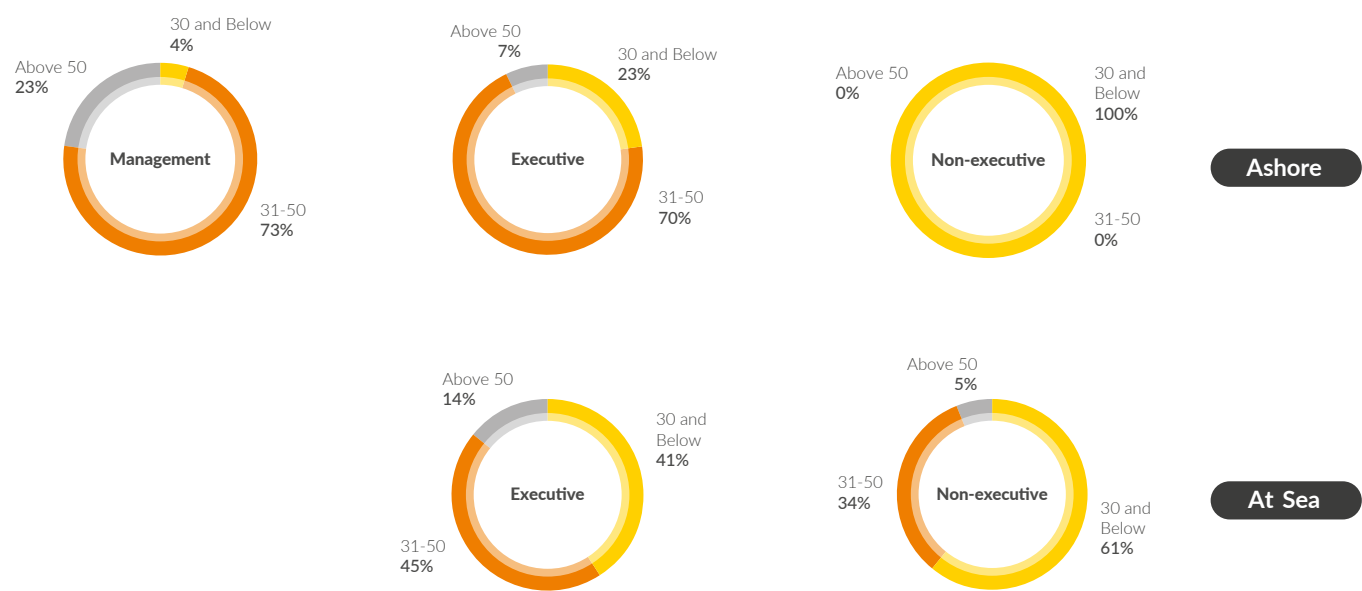
For reporting purposes, the Group has divided our performance data between ashore and at sea personnel. Employees include those at the management level, who oversee overall planning and running of the Group's operations, executives, and non-executives, who support daily operations ashore. For at sea crew, designation is split between executives and non-executives. At the executive level, these include Masters, Chief Officers, and Engineers that have authority and liaise with ashore management. At the non-executive level, they are deck officers that focus on daily operational duties aboard the vessels, such as Cadets or Ratings.

People Management

2025 Key Performance Indicator
Percentage of employees and crew by gender for each category (%)



Percentage of employees and crew by age group for each category (%)

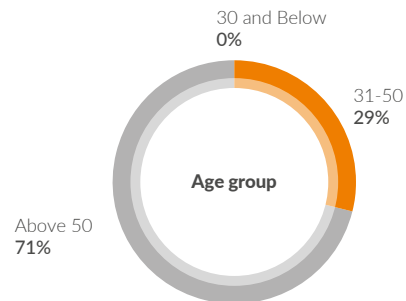
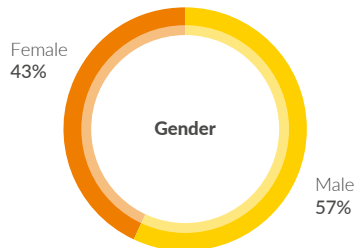




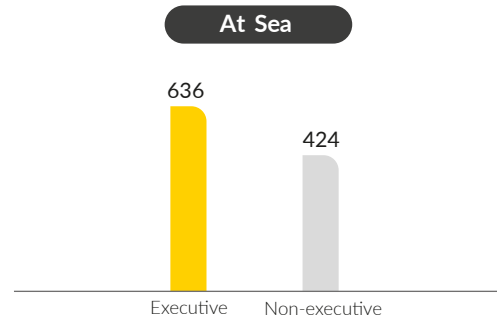
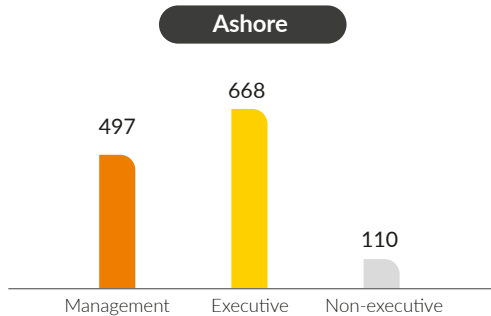
Our Management Approach

People Management

Percentage of directors by gender and age group for each category (%)



Total hours of training by category



Percentage of employees and crew that are contractors or temporary staff

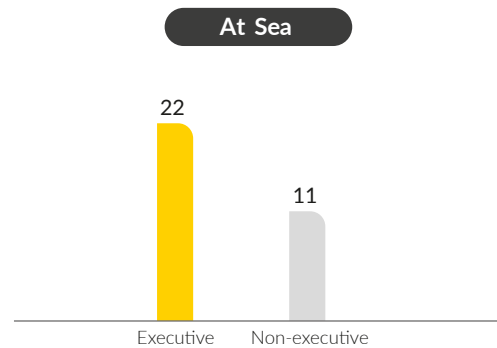
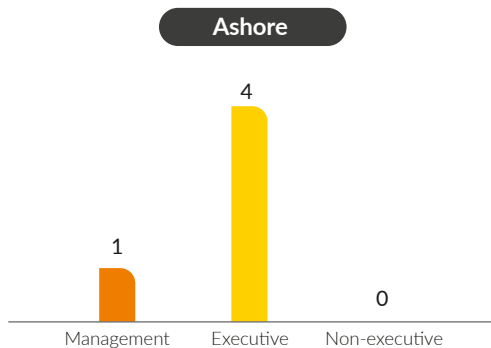
10%

Ashore

100%

At Sea

Total number of employees and crew turnover by category



Number of substantiated
complaints concerning human
rights violations

0

Community Engagement

Why it matters?

The Group recognises its responsibility to contribute positively to the communities in which it operates. Local communities are one of our key stakeholders. ORKIM relies on them to reinforce our social license to operate as well as a source for future maritime talent, which can lead to industry capability development and contribute to socio-economic uplift. Our community engagement initiatives focus on social well-being, education, and welfare support. These initiatives are guided by our commitment to ethical conduct, inclusivity, and long-term value creation for stakeholders.

Our approach

Community programmes are planned annually, with oversight by Management, and implemented through collaboration between departments. The Group prioritises initiatives that are meaningful, sustainable, and aligned with local community needs. These initiatives are focused on two key areas: training and education, which provide cadets with access to maritime training programmes and certification courses; and community development, which involves giving back to local communities.

Training and education

i Access to education

Since 2017, ORKIM has supported over 100 cadets through structured sea-time placement and cadetship programmes in collaboration with institutions such as the Malaysian Maritime Academy ("ALAM"). These programmes are designed to prepare cadets for certification and long-term maritime careers. Additionally, we participate in the Industrial and Professional Certification Programme by the Minister of Higher Education, which allows us to provide industrial placements to cadets, who benefit from educational loans and repayment incentives to ease financial burdens. In 2025, the Group supported 51 trainees through onboard technical placements programmes on our vessels.



ii Maritime safety training

To encourage the development of safety excellence and strengthen the capabilities in future cadets, we have provided a Fast Rescue Boat to Pelita Akademi, an accredited maritime training centre by the Marine Department of Malaysia ("MDM"). Notably, Fast Rescue Boat training facilities are limited in Malaysia, with only two available, one of which is at Pelita Akademi. This initiative provides an opportunity for practical scenario training in emergency response, reinforcing our commitment towards high safety standards within our industry.



Our Management Approach

Community Engagement



iii Development of maritime educational programmes
The Group has contributed to the establishment of a Marine Engineering degree programme at Politeknik Ungku Omar, aimed at strengthening local maritime engineering capabilities. The CEO has served as the Programme Chairman for the degree programme and as Maritime Programme Advisor for maritime syllabus development. In addition, the CEO contributed to national human capital development initiatives through his involvement with the Human Resource Development Corporation ("HRD Corp") as a member of its Sectorial Training Committee, and with Talent Corporation Malaysia Berhad ("TalentCorp") as a Subject Matter Resource, providing industry insights to support workforce development within the marine transportation sector. Furthermore, in collaboration with the Technology Depository Agency ("TDA") and Universiti Kuala Lumpur ("UniKL") to support the Electro-Technical Officer ("ETO"), we have developed a programme aimed at enhancing industry-ready skills in electrical engineering through training and upskilling initiatives. As of 2025, these programmes have educated 22 students for technical opportunities within the maritime industry.

iv ILTIZAM Professional Development Programme ("PDP")
ORKIM has participated in the ILTIZAM Programme since 2016, an initiative by EKUINAS under its Sustainability and ESG framework, focusing on human capital development. In 2025, ORKIM hosted 3 Graduate Associates, providing structured exposure through functional placements across corporate and operational departments, supported by on-the-job training, mentorship and continuous performance evaluation. The programme is designed to enhance graduate employability by bridging academic knowledge with practical industry experience.

Community Engagement

Community Development

- v

Zakat Wakalah Programme for Back-to-School Aid

ORKIM supports the educational needs of employees' children through a Zakat Wakalah Back-to-School Programme, which provides essential school supplies to help prepare them for the new academic year. The initiative aims to promote equitable access to education and enhance the well-being of our extended ORKIM community. In 2025, we provided a range of school essentials including stationery, uniforms, and other learning materials valued at RM22,759.
- vi

Bumiputera Professional Sponsorship

We support the professional development of Bumiputera seafarers through full sponsorships of maritime certification programmes, aimed at strengthening a highly skilled and inclusive maritime workforce. These programmes enhance technical competencies required in the sector and improve career advancement opportunities for participants. In 2025, we collaborated with EKUINAS and invested RM150,000 to sponsor Deck and Engine Officers in completing Standards of Training, Certification and Watchkeeping ("STCW") and Certificates of Competency ("COC"). A total of five crew members, of which one was a female officer, were sponsored in 2025, with one having been promoted to Second Engineer and the remaining having completed their studies and are awaiting examination.

Performance

In 2025, the Group continued its commitment towards community engagement through sustained support for maritime education and collaboration with our local communities.

2025 Key Performance Indicator

Amount invested (RM)

Back-To-School Aid	Fast Rescue Boat for safety training
22,759	36,000
Educational sponsorship programme	Cadetship programme
150,000	180,000

Total amount invested in the community

388,759

Number of beneficiaries

Back-To-School Aid	Fast Rescue Boat for safety training
46	2,000
Educational sponsorship programme	Cadetship programme
5	51

Total number of beneficiaries

2,102



Statement of Assurance

This Statement has not been subject to an internal audit or external assurance process. Nevertheless, it has undergone internal review by the Heads of Division and Management. The Group intends to progressively enhance data robustness and assess the feasibility of internal audit and external limited assurance in future reporting cycles.

Way Forward

ORKIM's structured sustainability governance and reporting framework was formalised in Quarter 2 2026 following our listing on the Bursa Malaysia Main Market in December 2025. As regulatory expectations and stakeholder scrutiny continue to evolve, the Group remains committed to progressively strengthening its sustainability practices, aligned with strategic priorities. In line with our future efforts, the Group will continue monitoring developments relating to the NSRF and the IFRS S1 and S2 standards to manage timely preparedness.

Going forward, our focus areas will include strengthening our climate-related governance and data systems to refine our internal sustainability reporting processes, enhance sustainability and climate-related risk integration into our existing frameworks, integrate sustainability considerations in supplier engagements, strengthen people and talent development, and obtain external assurance in subsequent reporting years.

Bursa Malaysia Prescribed Table

Orkim Berhad

BMLR Transition Period

Date & Time: 2026-04-24_19:15:12
FYE 31/12/2025

Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance
Anti-corruption	Employees who have received training on anti-corruption (Management)	Percentage	* 100	No target set	No assurance
Footnote 2025	Following an internal review, the Group identified that certain top management employees had completed the Mandatory Accreditation Programme (MAP) by ICDM, which includes modules on corporate governance, ethics, regulatory compliance and anti-corruption. Records have been updated to reflect full participation. Accordingly, the percentage of management employees trained in anti-corruption has been revised from 95% to 100%, reflecting improved data completeness.				
Anti-corruption	Employees who have received training on anti-corruption (Executive)	Percentage	* 17	No target set	No assurance
Footnote 2025	Following an internal review of training records, the Group identified that 93% of ashore employees received anti-corruption training in 2025. The overall reported rate of 17% reflects the inclusion of crew at sea (197 crew) within the total workforce. Records have been updated accordingly to ensure accurate and transparent reporting. Going forward, the Group intends to progressively expand anti-corruption training coverage across all employee categories				
Anti-corruption	Employees who have received training on anti-corruption (Non-executive)	Percentage	* 1	No target set	No assurance
Footnote 2025	Following an internal review of training records, the Group confirmed that non-executive ashore employees received anti-corruption training in 2025. The overall reported rate of 1% reflects the inclusion of crew at sea (191 crew) within the total workforce. Moving forward, the Group intends to progressively expand anti-corruption training coverage across all employee categories to strengthen governance and awareness.				
Anti-corruption	Percentage of operations assessed for corruption-related risks	Percentage	0	No target set	No assurance
Anti-corruption	Confirmed incidents of corruption and action taken	Number of confirmed incidents	0	No target set	No assurance
Community/Society	Total amount invested in the community where the target beneficiaries are external to the listed issuer	MYR	388,759	No target set	No assurance
Community/Society	Total number of beneficiaries of the investment in communities	Number of beneficiaries	2,102	No target set	No assurance
Diversity	Percentage of employees by gender and age group, for each employee category (Management 30 and below)	Percentage	4.6	No target set	No assurance

This report was generated on the Bursa Malaysia CSI Platform on 2026-04-24_19:15:12

Page 1 of 5



Bursa Malaysia Prescribed Table

Orkim Berhad

BMLR Transition Period

Date & Time: 2026-04-24_19:15:12

FYE 31/12/2025

Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance
Diversity	Percentage of employees by gender and age group, for each employee category (Management between 31-50)	Percentage	72.7	No target set	No assurance
Diversity	Percentage of employees by gender and age group, for each employee category (Management above 50)	Percentage	22.7	No target set	No assurance
Diversity	Percentage of employees by gender and age group, for each employee category (Executive 30 and below)	Percentage	38.2	No target set	No assurance
Diversity	Percentage of employees by gender and age group, for each employee category (Executive between 31-50)	Percentage	49.8	No target set	No assurance
Diversity	Percentage of employees by gender and age group, for each employee category (Executive above 50)	Percentage	12.0	No target set	No assurance
Diversity	Percentage of employees by gender and age group, for each employee category (Non-executive 30 and below)	Percentage	61.5	No target set	No assurance
Diversity	Percentage of employees by gender and age group, for each employee category (Non-executive between 31-50)	Percentage	32.8	No target set	No assurance
Diversity	Percentage of employees by gender and age group, for each employee category (Non-executive above 50)	Percentage	5.7	No target set	No assurance
Diversity	Percentage of employees by gender and age group, for each employee category (Management Male)	Percentage	76.2	No target set	No assurance
Diversity	Percentage of employees by gender and age group, for each employee category (Management Female)	Percentage	23.8	No target set	No assurance

This report was generated on the Bursa Malaysia CSI Platform on 2026-04-24_19:15:12

Page 2 of 5

Orkim Berhad

BMLR Transition Period

Date & Time: 2026-04-24_19:15:12

FYE 31/12/2025

Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance
Diversity	Percentage of employees by gender and age group, for each employee category (Executive Male)	Percentage	92.5	No target set	No assurance
Diversity	Percentage of employees by gender and age group, for each employee category (Executive Female)	Percentage	7.5	No target set	No assurance
Diversity	Percentage of employees by gender and age group, for each employee category (Non-executive Male)	Percentage	98.0	No target set	No assurance
Diversity	Percentage of employees by gender and age group, for each employee category (Non-executive Female)	Percentage	2.0	No target set	No assurance
Diversity	Percentage of directors by gender and age group (Male)	Percentage	57	No target set	No assurance
Diversity	Percentage of directors by gender and age group (Female)	Percentage	43	No target set	No assurance
Diversity	Percentage of directors by gender and age group (30 and below)	Percentage	0	No target set	No assurance
Diversity	Percentage of directors by gender and age group (Between 31-50)	Percentage	29	No target set	No assurance
Diversity	Percentage of directors by gender and age group (Above 50)	Percentage	71	No target set	No assurance
Energy management	Total energy consumption	Megaloules ("MJ")	1,233,844,024	No target set	No assurance
Health and safety	Number of work-related fatalities	Number of fatalities	0	No target set	No assurance
Health and safety	Lost time incident rate ("LTIR")	Rate	0	No target set	No assurance
Health and safety	Number of employees trained on health and safety standards	Number of employees	294	No target set	No assurance
Labour practices and standards	Total hours of training by employee category (Management)	Number of training hours	497	No target set	No assurance

This report was generated on the Bursa Malaysia CSI Platform on 2026-04-24_19:15:12

Page 3 of 5



Bursa Malaysia Prescribed Table

Date & Time: 2026-04-24_19:15:12
FYE 31/12/2025

Orkim Berhad
BMLR Transition Period

Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance
Labour practices and standards	Total hours of training by employee category (Executive)	Number of training hours	1,304	No target set	No assurance
Labour practices and standards	Total hours of training by employee category (Non-executive)	Number of training hours	534	No target set	No assurance
Labour practices and standards	Percentage of employees that are contractors or temporary staff	Percentage	87	No target set	No assurance
Labour practices and standards	Total number of employee turnover by employee category (Management)	Number of employee turnover	1	No target set	No assurance
Labour practices and standards	Total number of employee turnover by employee category (Executive)	Number of employee turnover	26	No target set	No assurance
Labour practices and standards	Total number of employee turnover by employee category (Non-executive)	Number of employee turnover	11	No target set	No assurance
Labour practices and standards	Number of substantiated complaints concerning human rights violations	Number of substantiated complaints	0	No target set	No assurance
Supply chain management	Proportion of spending on local suppliers	Percentage	37	No target set	No assurance
Data privacy and security	Number of substantiated complaints concerning breaches of customer privacy and losses of customer data	Number of substantiated complaints	0	No target set	No assurance
Water	Total volume of water used	Megalitres	38.82	No target set	No assurance
Waste management	Total waste generated	Metric tonnes	1,431.05	No target set	No assurance
Waste management	Total waste generated (total waste diverted from disposal)	Metric tonnes	0	No target set	No assurance
Waste management	Total waste generated (total waste directed to disposal)	Metric tonnes	1,431.05	No target set	No assurance

Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance
Emissions management	Scope 1 emissions in tonnes of CO2e	Metric tonnes of carbon dioxide equivalent (tCO2e)	94,413.37	No target set	No assurance
Emissions management	Scope 2 emissions in tonnes of CO2e	Metric tonnes of carbon dioxide equivalent (tCO2e)	7797	No target set	No assurance
Emissions – Air quality/Pollution	Amount of air emissions of pollutants and particulate matter (Nitrogen oxides ("NOx"))	Kilograms (kg)	2,066,991.34	No target set	No assurance
Emissions – Air quality/Pollution	Amount of air emissions of pollutants and particulate matter (Sulfur oxides ("SOx"))	Kilograms (kg)	922,296.03	No target set	No assurance
Emissions – Air quality/Pollution	Amount of air emissions of pollutants and particulate matter (Particulate matter ("PM"))	Kilograms (kg)	14705613	No target set	No assurance
Effluents	Total volume of water (effluent) discharge over the reporting period	Megalitres	1.73	No target set	No assurance



Corporate Information

BOARD OF DIRECTORS

- ▶ **Dato' Abdul Hamid Bin Sh Mohamed**
(Chairman & Non-Independent Non-Executive Director)
- ▶ **Aliff Omar Bin Mohamad Omar**
(Non-Independent Non-Executive Director)
- ▶ **Captain Cheah Sin Bi**
(Chief Executive Officer, Non-Independent Executive Director)
- ▶ **Datuk Azman Bin Ismail**
(Senior Independent Non-Executive Director)
- ▶ **Zuhaida Binti Zulkifli**
(Independent Non-Executive Director)
- ▶ **Lynette Yeow Su-Yin**
(Independent Non-Executive Director)
- ▶ **Nasmiza Binti Ismail**
(Independent Non-Executive Director)

BOARD AUDIT COMMITTEE

Zuhaida Binti Zulkifli
(Chairman, Independent Non-Executive Director)

Datuk Azman Bin Ismail
(Member, Senior Independent Non-Executive Director)

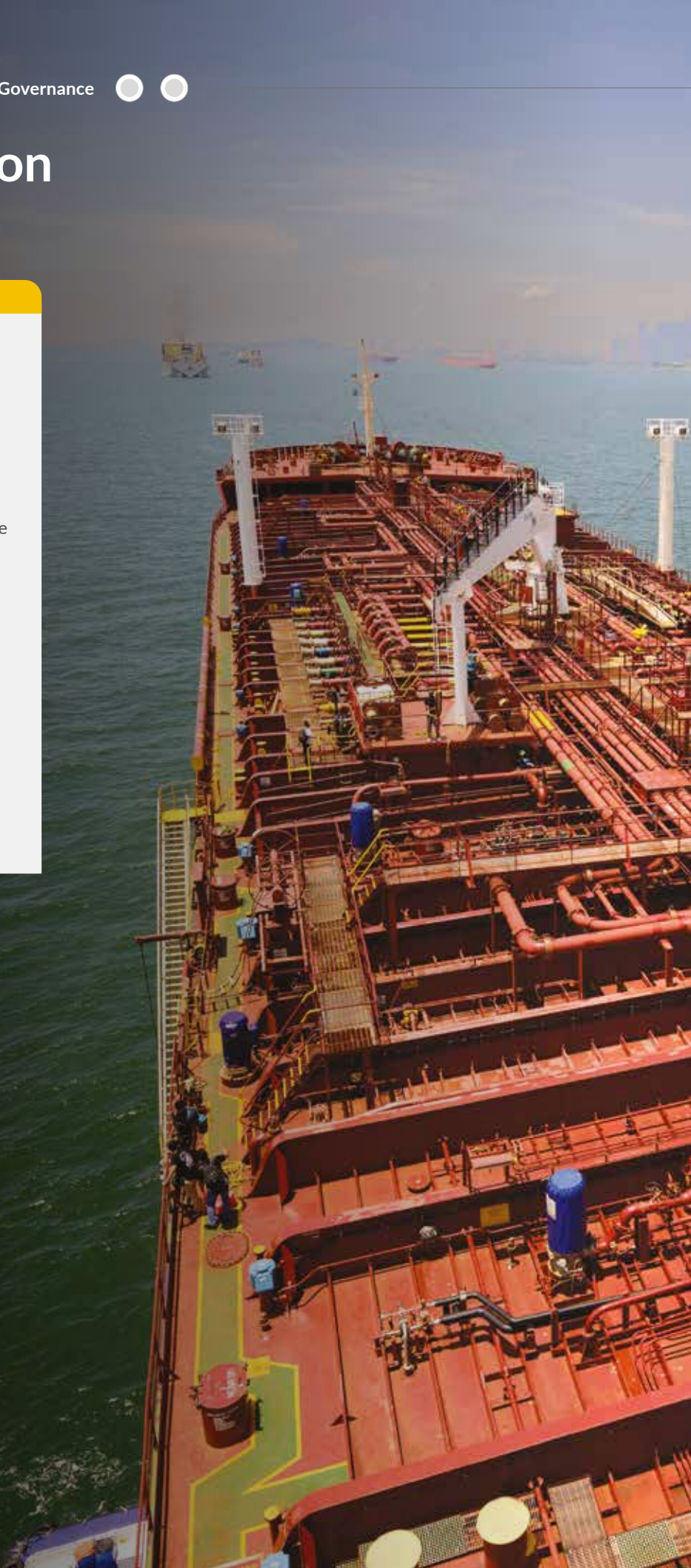
Nasmiza Binti Ismail
(Member, Independent Non-Executive Director)

BOARD NOMINATION & REMUNERATION COMMITTEE

Lynette Yeow Su-Yin
(Chairman, Independent Non-Executive Director)

Aliff Omar Bin Mohamad Omar
(Member, Non-Independent Non-Executive Director)

Zuhaida Binti Zulkifli
(Member, Independent Non-Executive Director)



BOARD RISK & COMPLIANCE COMMITTEE

Datuk Azman Bin Ismail
(Chairman, Senior Independent Non-Executive Director)

Captain Cheah Sin Bi
(Member, Non-Independent Executive Director)

Lynette Yeow Su-Yin
(Member, Independent Non-Executive Director)

Nasmiza Binti Ismail
(Member, Independent Non-Executive Director)

COMPANY SECRETARIES

Alwizah Al-Yafii Binti Ahmad Kamal
MAICSA 7033148
SSM PC No. 202008002614

Tai Yit Chan
MAICSA 7009143
SSM PC No. 202008001023

Leong Chia Wen
MAICSA 7069521
SSM PC No. 202108000564

PRINCIPAL PLACE OF BUSINESS

Level 15, Menara TSR
No. 12, Jalan PJU 7/3
Mutiar Damansara
47810 Petaling Jaya
Selangor, Malaysia
Tel: +603 7733 4228
Email: enquiry@orkimship.com
Website: <https://www.orkim.com.my>

REGISTERED OFFICE

Unit 9.01, PJ Tower
Amcorp Trade Centre
18 Persiaran Barat
46050 Petaling Jaya
Selangor, Malaysia
Tel: +603 7931 3832
Email: info@akalcorporate.com

SHARE REGISTRAR

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

AUDITORS

Ernst & Young PLT
Level 23A, Menara Milenium
Jalan Damanlela
Pusat Bandar Damansara
50490 Kuala Lumpur, Malaysia
Tel: +603 7495 8000
Fax: +603 2095 5332

PRINCIPAL BANKERS

Affin Islamic Bank Berhad
Bank Pembangunan Malaysia Berhad
Maybank Islamic Berhad
Alliance Islamic Bank Berhad
CIMB Islamic Bank Berhad
RHB Islamic Bank Berhad

PRINCIPAL ADVISER

(for its admission on the Main Market)
CIMB Investment Bank Berhad

COMPANY WEBSITE

<https://www.orkim.com.my>

STOCK EXCHANGE LISTING

Main Market Bursa Malaysia Securities Berhad
Stock Name: ORKIM
Stock Code: 5348



 Male

 Malaysian

 61 years old

 02 May 2025

- Professional Qualification, Association of Accounting Technicians (AAT) (1984)
- Chartered Certified Accountant, Association of Chartered Certified Accountants (ACCA) (1988)
- Fellow, Association of Chartered Certified Accountants (FCCA) (since 2003)

Dato' Abdul Hamid was appointed as Non-Independent Non-Executive Chairman of ORKIM Berhad on 02 May 2025.

Dato' Abdul Hamid first started his career in the accounting firm, Messrs. Lim Ali & Co/Arthur Young (now known as Messrs. Ernst & Young) before joining Bumiputra Merchant Bankers Berhad (now known as Alliance Investment Bank Berhad) and Amanah Capital Malaysia Berhad. Dato' Abdul Hamid subsequently joined the Kuala Lumpur Stock Exchange ("KLSE") (now known as Bursa Malaysia), where he held various key roles including Chief Financial Officer. During his 5-year tenure there, he had led KLSE's acquisitions of the Kuala Lumpur Options and Financial Futures Exchange ("KLOFFE") and the Commodity and Monetary Exchange of Malaysia ("COMMEX"), and their merger to form the Malaysia Derivatives Exchange ("MDEX"). Dato' Abdul Hamid had also led the acquisition of the Malaysian Exchange of Securities Dealing and Automated Quotation ("MESDAQ"), as well as the KLSE's demutualisation exercise.

Dato' Abdul Hamid's directorships in companies within the Maybank Group include PT Maybank Sekuritas Indonesia as a Commissioner. Dato' Abdul Hamid is a Board member of MMC Corporation Berhad, OM Holdings Limited, Ekuiti Nasional Berhad and entities within the Symphony Group of Companies.

Dato' Abdul Hamid graduated from Emile Woolf School of Accountancy and he is a Fellow of the Association of Chartered Certified Accountants ("ACCA"), United Kingdom.

ALIFF OMAR BIN MOHAMAD OMAR

Non-Independent Non-Executive Director



Male



Malaysian



41 years old



20 July 2017



Qualification

- Bachelor of Industrial Engineering and Management Sciences (Cum Laude), with second major in Economics, Northwestern University (2008)
- Master of Philosophy in Finance, University of Cambridge (2009)

Relevant Experience

Aliff brings over 17 years of investment banking and private equity experience across Southeast Asia. He holds degrees from Northwestern University and the University of Cambridge, with specialisation in industrial engineering, finance and economics.

He previously held senior roles at UBS Securities Malaysia and CIMB Investment Bank, advising on complex cross-border M&A and capital market transactions across energy, infrastructure, financial institutions and real estate sectors.

His expertise in corporate finance, deal structuring, institutional governance and portfolio transformation enhances the Board's strategic evaluation of growth opportunities, funding strategies and shareholder value enhancement initiatives.

Currently serving as Chief Executive Officer of Ekuiti Nasional Berhad (EKUINAS), he oversees investment strategy and portfolio value creation across multiple industries.



Profile of Board of Directors

CAPTAIN CHEAH SIN BI

Non-Independent
Executive Director &
Chief Executive Officer



Male



Malaysian



46 years old



3 March 2025



Qualification

- Bachelor of Management Technology (Maritime Transportation), Universiti Teknologi Malaysia (2002)
- Class 1 Certificate of Competency as Master (Unlimited Voyage), Marine Department Malaysia (2011)
- Elected Member, American Bureau of Shipping (ABS) (since 2023)
- Life Member, Ikhtisas Kelautan Malaysia (since 2018)
- Associate Fellow, The Nautical Institute (since 2025)

Relevant Experience

Captain Cheah brings 25 years of maritime industry experience, with deep operational, technical and strategic leadership expertise. Holding a Class 1 Master Mariner Certificate (Unlimited Voyage), he combines seafaring command experience with executive leadership capabilities.

Having progressed through marine operations, fleet management and safety leadership roles within the Group, he was appointed Chief Executive Officer in 2021. Under his leadership, the Group has strengthened operational reliability, safety governance, regulatory compliance and stakeholder engagement across regional markets.

As CEO, he drives corporate strategy, operational excellence, ESG integration, fleet optimisation and long-term growth planning, ensuring the Group remains competitive, compliant and resilient in a dynamic maritime environment.

He actively contributes to national maritime policy and industry platforms, including, the member of the Malaysia Maritime Law Revision and Reform Committee, Shell Maritime Partners in Safety – Asia Pacific Middle East Focus Group, ABS Southeast Asia and Middle East Technical Committee, MASA's Executive Committee, National Shipping and Port Council Advisory Committee, Malaysia Shipping Development Board, Human Resource Development Corporation's Sectorial Training Committee – Transportation, Penasihat Industri Politeknik Ungku Omar and Board of Studies for Universiti Malaysia Terengganu's Faculty of Maritime Studies.

DATUK AZMAN BIN ISMAIL

Senior Independent
Non-Executive Director



Male



Malaysian



63 years old



30 June 2025



Qualification

- Bachelor of Science in Chemical Engineering, University of Nebraska-Lincoln, USA (1985)
- Member, Institution of Engineering Malaysia (since 1994)
- Member, Malaysia Institute of Management (since 2014)
- Member, Institute of Corporate Directors Malaysia (since 2023)

Relevant Experience

Datuk Azman brings over 30 years of leadership experience within the energy, downstream retail and infrastructure sectors. He previously served in senior executive positions within Shell group of companies and as Managing Director of PLUS Malaysia Berhad.

His leadership at PLUS included digital transformation initiatives, sustainability integration and safety culture enhancement, positioning the organisation as a benchmark infrastructure operator.

Currently serving as Chief Executive Officer of Digital Nasional Berhad, he leads Malaysia's national 5G infrastructure development strategy.

His expertise in transformation, governance, sustainability and stakeholder management provides strong independent oversight, particularly in strategy, risk management and ESG governance matters.

As Senior Independent Director, he acts as a key liaison between Independent Directors and shareholders, strengthening Board accountability and governance integrity.



Profile of Board of Directors

ZUHAIDA BINTI ZULKIFLI

Independent Non-Executive
Director



Female



Malaysian



51 years old



30 June 2025



Qualification

- Master of Strategic Communication, University of Western Australia (2025)
- Bachelor of Business (Accounting), Monash University, Australia (1996)
- Fellow, Chartered Accountants Australia and New Zealand (CA ANZ)
- Member, Malaysian Institute of Accountants (since 2003)

Relevant Experience

Zuhaida is a seasoned finance leader and governance professional with extensive experience in financial stewardship and strategic oversight across complex organisations. A Fellow of Chartered Accountants Australia and New Zealand and member of the Malaysian Institute of Accountants, she has held senior leadership roles within the PETRONAS Group, including Chief Financial Officer positions and strategic finance oversight roles.

With over 20 years of experience in the Oil & Gas industry, her expertise covers corporate strategy, strategic planning, financial consolidation, joint venture governance, strategic relations, enterprise risk management and commercial strategy across upstream and downstream operations.

Zuhaida currently serves as Independent Non-Executive Director of Petra Energy Berhad and CIMB Islamic Berhad.

Her strong financial acumen and governance experience support the Board's oversight of financial integrity, risk management frameworks and long-term sustainability agenda.

LYNETTE YEOW SU-YIN

Independent Non-Executive Director



Female



Malaysian



57 years old



30 June 2025



Qualification

- Bachelor of Arts in Law, University of Cambridge, United Kingdom (1992)
- Master of Arts in Law, University of Cambridge, United Kingdom (1996)
- Advocate & Solicitor of the High Court of Malaya (admitted 1994)
- Member, Malaysian Bar (since 1994)

Relevant Experience

Lynette is an experienced corporate and securities lawyer with around 30 years of legal practice specialising in mergers & acquisitions, capital markets and securities law.

Admitted as an Advocate and Solicitor of the High Court of Malaya, she has been a partner in several leading Malaysian law firms and currently serves as Consultant at Christopher Lee & Ong (CLO), part of the Rajah & Tann Asia Network.

She currently serves as Independent Non-Executive Director at CTOS Digital Berhad and previously served as Independent Non-Executive Director at MBSB Berhad.

Her deep expertise in corporate and securities law and experience as an independent director in listed entities enhances the Board's oversight of legal and regulatory matters and corporate governance obligations.



Profile of Board of Directors

NASMIZA BINTI ISMAIL

Independent Non-Executive
Director



Female



Malaysian



61 years old



30 June 2025



Qualification

- Bachelor of Applied Science (Applied Chemistry), Queensland Institute of Technology, Australia (1987)

Relevant Experience

Nasmiza brings over 30 years of experience within the PETRONAS Group, spanning refinery and oil supply chain optimization, enterprise planning, crude oil and petroleum products marketing, sourcing and trading leadership.

She previously served as Head of Crude Oil Trading and Head of Petroleum Products Trading at PETCO, where she was responsible for crafting the strategy for marketing and sourcing of crude oil and petroleum products, negotiating with trading partners on strategic alliance and with shareholders on integrated refinery projects, including the arrangements in the Pengerang Integrated Complex.

Her expertise in oil supply chain optimization, trading strategy, risk management and international stakeholder negotiation strengthens the Board's oversight of operational efficiency, market strategy and risk governance.

Additional Information:

Save as disclosed below, the other Directors have no family relationship with any Director and/or major shareholder of ORKIM Berhad ("ORKIM"), no conflict of interest or potential conflict of interest, including interest in any competing business with ORKIM or its subsidiaries, and have not been convicted of any offences in the past five years or subject to public sanctions or penalties by relevant regulatory authorities during the financial year, other than traffic offences:

- Dato' Abdul Hamid Bin Sh Mohamed and Encik Aliff Omar Bin Mohamad Omar, are nominees of Permodalan Nasional Berhad ("PNB") on the Board of ORKIM.

Profile of Key Senior Management



CAPTAIN CHEAH SIN BI

Non-Independent Executive Director/Chief Executive Officer



46 Years Old



Male

Qualification

- Bachelor of Management Technology (Maritime Transportation), Universiti Teknologi Malaysia (2002)
- Class 1 Certificate of Competency as Master (Unlimited Voyage), Marine Department Malaysia (2011)
- Elected Member, American Bureau of Shipping (ABS) (since 2023)
- Life Member, Ikhtisas Kelautan Malaysia (since 2018)
- Associate Fellow, The Nautical Institute (since 2025)

For more details on Captain Cheah Sin Bi, refer to his Director's profile on page 86.



TAHIRAH BINTI MOHD.NOR

Chief Financial Officer (CFO)



47 Years Old



Female



April 2025

Qualification

- Bachelor of Accounting, University of Malaya (2002)
- Member, The Malaysian Institute of Certified Public Accountants (MICPA) (since 2007)
- Chartered Accountant, Malaysian Institute of Accountants (MIA) (since 2015)

Tahirah brings over 24 years of experience across finance, corporate planning and commercial leadership, with exposure to the oil and gas, shipping, transportation infrastructure, property development and assurance services. She combines technical expertise in accounting, corporate finance, treasury and taxation with broad experience in strategic planning, risk management and procurement.

She began her career with Arthur Andersen Malaysia, which subsequently became Ernst & Young PLT, before taking on senior finance leadership roles in private and public listed companies in Malaysia and Türkiye namely Pengurusan Aset Air Berhad, SK TL Offshore Sdn Bhd, Petra Energy Berhad, UEM Sunrise Berhad, Offshore Business Unit at MISC Berhad and Malaysia Airports Holding Berhad. She first joined the Group as CFO in 2021 and rejoined in April 2025. Prior to rejoining the Group, she served as CFO for Malaysia Airports Holdings Berhad's subsidiaries in Türkiye, where she oversaw finance, taxation, strategic planning, risks management and procurement for Istanbul Sabiha Gökçen International Airport.

She also contributes to industry discussions through her involvement in the tax expert committee under Malaysia Shipowner's Association.

Profile of Key Senior Management



WONG KOOI VEE



55 Years Old



Male



May 2009

Qualification

- Association of Chartered Certified Accountants (ACCA) (1996)
- Chartered Accountant, Malaysian Institute of Accountants (MIA) (since 2000)
- Fellow, Association of Chartered Certified Accountants (FCCA) (since 2005)

Wong Kooi Vee, a Malaysian aged 55, is the Group's Financial Controller and has been with the Group since 2009. He holds the Association of Chartered Certified Accountants (ACCA) qualification and is a Fellow of ACCA as well as a member of the Malaysian Institute of Accountants.

He began his career in 1996 with Mohamed Yeng & Co, progressing to Audit Supervisor where he led audit engagements for private and public listed companies across various industries. His responsibilities included financial audits, corporate tax computations, consolidated accounts preparation, fraud investigations and financial due diligence for corporate exercises.

In 2000, he joined Global Carriers Berhad as Corporate Finance Manager and was later promoted to Senior Corporate Finance Manager. During his tenure, he oversaw corporate planning, treasury management, financial restructuring and funding activities, including credit facilities and corporate exercises.

He joined the Group in 2009 as Head of Administration and Finance and has since held several leadership roles before being promoted to Financial Controller in 2023. He currently oversees the Group's accounting, corporate finance, treasury, financial planning, tax matters and funding arrangements for vessel construction and acquisitions.



CAPTAIN MOHAMAD ZAHID BIN AHMAD AMIR



57 Years Old



Male



August 2013

Qualification

- Class 1 Certificate of Competency as Master (Unlimited Voyage), Marine Department Malaysia (2000)
- Company Security Officer (CSO), OSMSB (since 2016)

Captain Mohamad Zahid bin Ahmad Amir, a Malaysian aged 57, is the Group's Assistant General Manager, Marine Operations and has been with the Group since 2013. He holds a Class 1 Certificate of Competency as Master (Unlimited Voyage) issued by the Marine Department of Malaysia.

He began his maritime career with MISC Berhad in 1988 as a Deck Cadet and progressed through the ranks to Chief Officer, serving onboard chemical tankers and overseeing vessel operations and regulatory compliance. He later served as Master of chemical and oil tankers with Sutrajaya Shipping Sdn Bhd and Global TS Sdn Bhd, where he was responsible for crew management, safety and operational performance.

In 2010, he transitioned ashore as Operations Manager with Global TS Sdn Bhd, overseeing vessel operations, safety management, regulatory compliance and emergency response.

He joined the Group in 2013 and subsequently held several operational leadership roles before being promoted to Assistant General Manager, Marine Operations in 2021. He oversees the Group's vessel operations, operational safety, regulatory compliance and risk management. He also serves as the Group's CSO, responsible for implementing maritime security protocols and strategies.



KHOO JYH HERNG
General Manager, Chartering



37 Years Old Male February 2010

Qualification

- Bachelor of Information Technology (Honours) in Data Communications & Networking, Multimedia University (2010)

Khoo Jyh Herng, a Malaysian aged 37, is the Group's General Manager of Chartering. He holds a Bachelor of Information Technology (Honours) in Data Communications and Networking from Multimedia University and is an Associate of the Energy Institute (AMEI).

He began his career in 2009 as a Sales Supporting Specialist with Dell Technologies' Asia Pacific & Japan operations, providing technical and sales support services.

He joined the Group in 2010 as System Administrator Assistant and subsequently progressed through roles in IT infrastructure management, where he led the transition of the Group's satellite communication systems to broadband-based satellite systems, significantly improving operational efficiency and reducing communication costs.

He later rotated through the Technical and Commercial departments, managing procurement and commercial operations before moving into chartering and business development roles.

Assigned as the General Manager of Chartering in 2025, he leads the Group's chartering strategy, charter negotiations, client relationship management and fleet optimisation. Under his leadership, the Group expanded its client portfolio and secured key contracts.



LEONG WENG KEONG
General Manager, Technical



55 Years Old Male October 2010

Qualification

- Diploma in Marine Engineering, Politeknik Ungku Omar (1993)
- Class 1 Certificate of Competency as Chief Engineer (Unlimited Voyage), Marine Department Malaysia (2002)
- Company Environmental Representative (CER), OSMSB (since 2020)

Leong Weng Keong, a Malaysian aged 55, is the Group's General Manager of Technical and has been with the Group since 2010. He holds a Diploma in Marine Engineering from Politeknik Ungku Omar and a Class 1 Certificate of Competency as Chief Engineer (Unlimited Voyage) from the Marine Department of Malaysia.

He began his career with MISC under its cadet sponsorship programme in 1991 and progressed through engineering ranks.

He later served as Technical Superintendent at Maritime Consortium Management Sdn Bhd, overseeing vessel performance, technical operations and compliance classification standards. He also worked with American Nautical Systems LLC as Senior Product Consultant supporting fleet management system implementation.

He subsequently joined GP Marine Sdn Bhd where he supervised shipbuilding projects for several vessels including Orkim Fortune, Orkim Harmony and Orkim Leader.

Since joining the Group in 2010, he has held several senior technical roles before being appointed General Manager of Technical in 2024. He oversees fleet technical management, maintenance strategies, asset optimisation and regulatory compliance. He also serves as the Group's Company Environmental Representative, overseeing environmental compliance and sustainability initiatives.



Profile of Key Senior Management



NOR AZNI ABDUL LATIFF

General Manager, Human Resources (Sea & Shore)



44 Years Old



Female



April 2020

Qualification

- Bachelor of Science Bioindustry, Universiti Putra Malaysia (2003)

Nor Azni Binti Abdul Latiff, a Malaysian aged 44, is the Group's General Manager of Human Resources (Sea and Shore) and has been with the Group since 2020. She holds a Bachelor of Science in Bioindustry from Universiti Putra Malaysia and is a member of the Society for Human Resource Management (SHRM).

She began her human resources career in 2005 with Total Logistic Services (M) Sdn Bhd, where she managed employee relations, policy development, disciplinary matters and remuneration alignment. She later joined Utmost Distinction Sdn Bhd in a similar capacity.

She subsequently joined Aluminium Company of Malaysia Berhad (ALCOM Group Berhad) as Assistant Manager of Employee Relations, where she managed industrial relations, union engagement, employment law compliance and international staffing matters.

In 2014, she joined Nando's Chickenland Malaysia Sdn Bhd as Manager of Human Resource Services and later Manager, Business Partner, where she oversaw staffing, training, industrial relations and succession planning across multiple regions.

She joined the Group in 2020 and currently leads the Group's human resources strategy covering both sea and shore operations, including workforce planning, crewing recruitment, policy governance, employee engagement and succession planning to support the Group's business objectives.



RAHIMEE MD HAZA

Assistant General Manager, Commercial



55 Years Old



Male



October 2005

Qualification

- Class 3 Certification of Competency (Deck) Unlimited (1995)

Rahimee Bin Md Haza, a Malaysian aged 55, is the Group's Assistant General Manager of Commercial and has been with the Group since 2005.

He began his maritime career with Pacific Ship-Managers Sdn Bhd in 1991 and later served as deck Officer with Maritime Consortium Management Sdn Bhd, gaining operational experience in vessel navigation, safety and compliance.

He later transitioned into shore-based roles, including Operations Manager with Budisukma Shipping (Thailand) Co. Ltd, where he oversaw port agency operations and vessel port calls across multiple ports in Thailand.

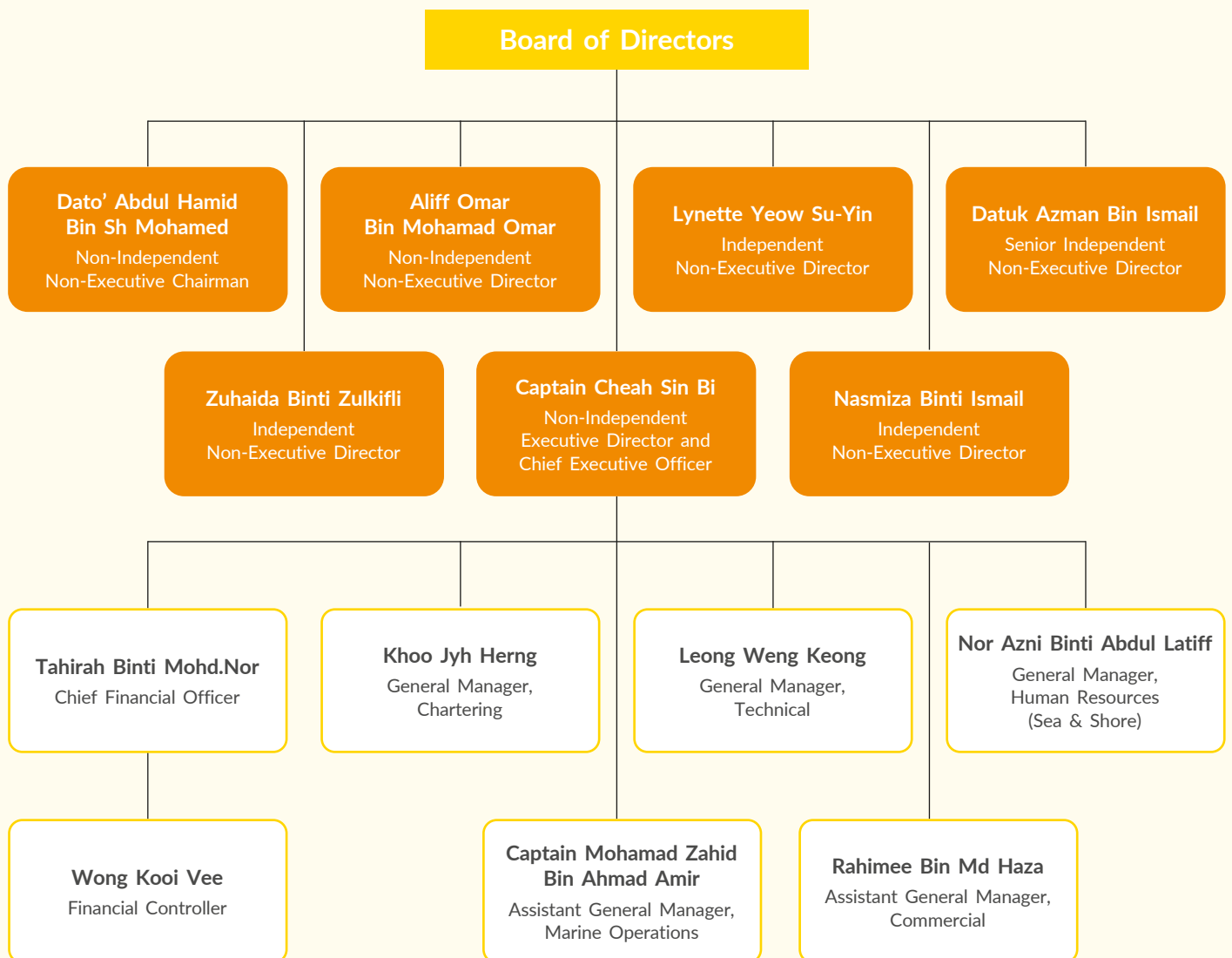
He subsequently held crewing and fleet management roles with Maritime Consortium Management Sdn Bhd and Inai Kiara Sdn Bhd, focusing on crew recruitment, training and maritime labour compliance.

Since joining the Group in 2005, he has held several commercial and operational leadership roles before being promoted to Assistant General Manager of Commercial in 2023. He oversees the Group's commercial operations, charter negotiations, business development, revenue optimisation, asset acquisition, marine insurance and asset disposal.

Additional Information:

None of the Key Senior Management has family relationship with any Director and/or major shareholder of ORKIM, nor any conflict of interest or potential conflict of interest, including interest in any competing business with ORKIM or its subsidiaries. They have not been convicted of any offences, other than traffic offences, in the past five years or subject to public sanctions or penalties by relevant regulatory authorities during the financial year and do not hold any directorship in public companies or listed issuers.

Organisational Structure





Corporate Governance Overview Statement

The Board of Directors (“Board”) of ORKIM Berhad (“the Company” or “ORKIM”) recognises that sound and effective corporate governance practices are crucial to the Company’s long-term business sustainability and are fundamental for ORKIM to build systems and processes that support its strategy and execution.

Following the Company’s successful listing on the Main Market of Bursa Malaysia Securities Berhad (“Bursa Securities”) on 9 December 2025, the Board is pleased to present this Corporate Governance Overview Statement (“CG Statement”) to provide shareholders and other stakeholders with an overview of the corporate governance framework and practices of the Company and its subsidiaries (collectively referred to as “Group”) during the financial year ended 31 December 2025 (“FY2025”). This statement also outlines how the Company has applied the following 3 key principles of the Malaysian Code on Corporate Governance (“MCCG”):

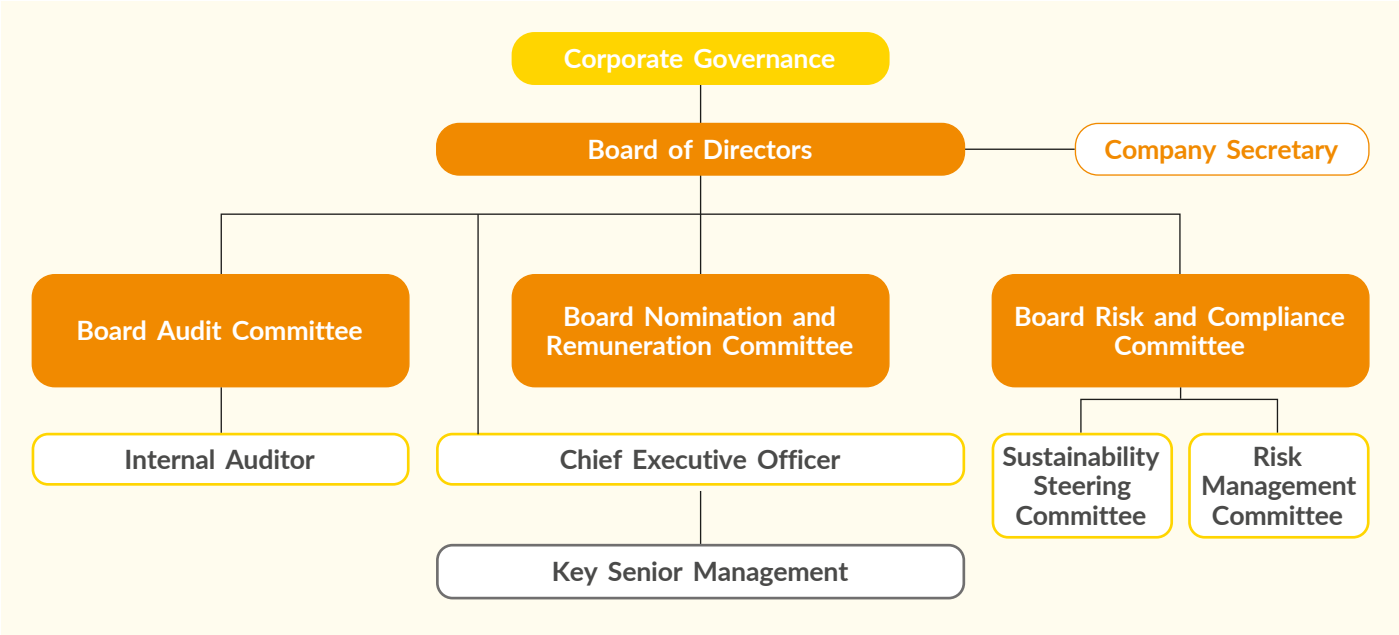
- > Principle A: Board leadership and effectiveness
- > Principle B: Effective audit and risk management
- > Principle C: Integrity in corporate reporting and meaningful relationship with stakeholders

This CG Statement should be read together with the Corporate Governance Report (“CG Report”) which elaborates further on the detailed application for each practice as set out in the MCCG. The CG Report is available on the Company’s website, <https://www.orkim.com.my/corporate-governance/>.

Principle A: Board Leadership and Effectiveness

The Board is collectively responsible and accountable for the leadership, direction and overall performance of the Group. This includes oversight of the Group’s strategic objectives, values and standards, as well as the long-term sustainability of the businesses, for the benefits of the shareholders and other stakeholders.

To discharge its fiduciary duties effectively, the Board has put in place a governance framework, supported by management and specialised committees.



BOARD COMPOSITION AND DIVERSITY

The Board is led by a Non-Independent Non-Executive Chairman and comprises a total of seven (7) members, consisting of two (2) Non-Independent Non-Executive Directors (including the Chairman), one (1) Executive Director and four (4) Independent Non-Executive Directors ("INEDs") (including a Senior INED). A majority of the Board members are Independent Directors and among them are three (3) women Directors. With the current composition of the Board, the Company is in compliance with Paragraph 15.02 of the Main Market Listing Requirements of Bursa Securities ("MMLR"), which requires that at least two (2) or one-third (1/3) of the Board, whichever is higher, are Independent Directors and that at least one (1) Director is a woman.

The description of the background of each Director is presented in the "Profile of Board of Directors" section of this Integrated Annual Report 2025.

The Company was newly listed on 9 December 2025. Notwithstanding this, the Board recognises that gender diversity is one of the key elements of effective corporate governance and an essential driver of sustainable business performance. A diverse Board and Senior Management team brings together a broader range of perspectives, experiences, skills and leadership styles, which enhances the quality of deliberations, decision-making and oversight. The Board also supports the adoption of appropriate policies, targets and succession planning practices to enhance gender diversity at both the Board and Senior Management levels, taking into account merit, skills, experience and independence, while progressively moving towards more balanced representation.

Accordingly, the Board has committed to ensuring that at least 30% of its composition comprises women Directors. At present, women comprise three (3) out of the seven (7) Directors on the Board. In addition, the Company's Chief Financial Officer and Head of Human Resources are women, reflecting gender diversity at the Key Senior Management level.

RE-ELECTION OF DIRECTORS

In accordance with the Company's Constitution, any person appointed by the Board to fill a casual vacancy shall hold office until the next following Annual General Meeting ("AGM") and shall then be eligible for re-election.

The Constitution further provides that one-third (1/3) of the Directors for the time being, or if their number is not three (3) or a multiple of three (3) then the number nearest to one-third (1/3), shall retire from office and be eligible for

re-election provided always that the directors shall retire from office at least once in each three (3) years but shall be eligible for re-election.

Notwithstanding the above, pursuant to Section 205(3)(a) of the Companies Act 2016, at the first AGM of a public company, all directors shall retire from office at the conclusion of the meeting. Accordingly, all Directors of the Company will retire at the forthcoming First AGM and being eligible, have offered themselves for re-election.

The Directors' profile and their respective attendance at Board meetings during FY2025 are disclosed in this Integrated Annual Report.

The Board Nomination and Remuneration Committee ("BNRC") had at its meeting conducted an assessment of the Directors in accordance with the Company's Fit and Proper Policy to determine their suitability for re-election. The BNRC was satisfied that the Directors meet the criteria and has therefore recommended their re-election to the Board for recommendation to the shareholders for approval at the forthcoming AGM.

NUMBER OF DIRECTORSHIPS IN OTHER COMPANIES

None of the Directors holds more than five (5) directorships in listed issuers, in compliance with the MMLR.

In addition, as stipulated in the Company's Board Charter, Directors are required to notify the Board prior to accepting any new directorships and are expected to devote sufficient time and commitment to fulfill their responsibilities. Directors are also required to disclose all other directorships held to the Board to enable ongoing monitoring of compliance.

DIRECTORS' TRAINING

The Directors recognise the importance of continuous professional development and are committed to participating in relevant training programmes, conferences, seminars, exhibitions and/or forums to keep themselves abreast of latest developments in the business environment, regulatory and governance environment, in order to effectively discharge their duties and responsibilities.

The Board will continuously evaluate and determine the training needs of its members. In addition, individual Directors are encouraged to proactively identify and undertake training programmes relevant to their roles, responsibilities and areas of expertise.



Corporate Governance Overview Statement

The training programmes attended by the Directors during FY2025 are set out below:

Name of Directors	Training Programmes
Dato' Abdul Hamid Bin Sh Mohamed	• Cyber Risk & Security Awareness Training • Media Handling Training • E-Invoice Briefing Session by PwC Malaysia • Practical ChatGPT Skills for Leaders by Bain & Company
Aliff Omar Bin Mohamad Omar	• SuperReturn Asia 2025 @ Singapore • AI in the Practical World: From Awareness to Action
Captain Cheah Sin Bi	• Media Handling Training • Mandatory Accreditation Programme Part I • Integrity and Corruption Awareness Session • Oil and Gas Services and Equipment Talent Assistance Programme • Maritime Partners in Safety CEO Conference • Malaysia Maritime Decarbonisation Strategy Forum • Shell Southeast Asia Distribution Operations Conference • National Engagement on the Merchant Shipping (Liability and Compensation for Oil and Bunker Oil Pollution) Act 1994 • Port and Maritime Exchange 2025: Empowering Maritime Workforce for a Sustainable Future • Shell Malaysia CEO HSSE Forum • Financial Strategies Programme MPRC • International Conference on Maritime Logistics and Ports
Datuk Azman Bin Ismail	• ASEAN 5G & Operational Technology Security Summit • Cyber Defence & Security Exhibition and Conference 2025 • ASEAN AI Malaysia 2025 • Huawei Cloud AI Ecosystem Summit APAC 2025 • Digital Nations Summit Kuala Lumpur, ASEAN Edition 2025 • Mandatory Accreditation Programme MAP Part I
Zuhaida Binti Zulkifli	• e-Invoicing for BOD • Energy Asia 2025 • CAN Dialogue on Sustainability and Sustainable Finance with Dr. Ma Jun • Khazanah Megatrends Forum 2025 – Debugging Uncertainty • Global Islamic Finance Forum 2025 • AOB Conversation with Audit Committee • ESG and IFRS S1 & S2
Lynette Yeow Su-Yin	• ESG National Sustainability Reporting Framework • CPR & AED Training • Cybersecurity Awareness Day • Integrity Training • Corruption Awareness Session • Navigating Digital Disruption – strategic digital governance for boards • Strategic Shift in Financial Institutions – Focus on SMEs and Islamic Banking • Khazanah Megatrends Forum 2025 – Debugging Uncertainty • Masterclass on Generative AI by Prof Phil Parker of Insead
Nasmiza Binti Ismail	Mandatory Accreditation Programme Part I

ROLES AND RESPONSIBILITIES OF THE BOARD

The Board is guided by its Board Charter and has delegated the day-to-day operations of the Group to the Management. The Board Charter outlines the roles, duties and responsibilities of the Board and serves as a reference point to ensure effective discharge of fiduciary responsibilities in line with good corporate governance principles. The Board Charter is available on the Company's website at <https://www.orkim.com.my/corporate-governance/>.

The principal roles and responsibilities of the Board include, among others, the following:

- (i) Setting the Group's strategic plan, performance objectives and operating budgets to maximise shareholders' value, while ensuring long-term value creation and sustainability of the Group.
- (ii) Promoting a sound corporate governance culture within the Group and establishing ethical standards of conduct and values.
- (iii) Identifying and monitoring of the Group's principal risks and ensuring the establishment and maintenance of an effective risk management framework.
- (iv) Ensuring appropriate succession planning for the Board members and designated Key Senior Management to support leadership continuity.
- (v) Reviewing the adequacy and integrity of the Group's internal control systems and management information systems, including systems to ensure compliance with applicable laws, regulations, rules, directives and guidelines.
- (vi) Reviewing, challenging, and deciding on Management's proposals under the Limits of Authority, including the overall corporate strategy, business plan, budget, and regulatory plan, as well as monitoring their implementation by Management.
- (vii) Assuming overall responsibility for governance, oversight and strategic direction of sustainability matters across the Group, including environmental, social and governance (ESG) considerations.

SEGREGATION OF ROLES BETWEEN CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The role and responsibilities of the Chairman and the Chief Executive Officer ("CEO") are distinct, with both positions held by two (2) different individuals at all times. The segregation enables a clear division of responsibilities and ensures a balance of power and authority, such that no individual has unfettered powers of decision-making.

The Chairman plays an important leadership role in overseeing and leading the Board to perform its responsibilities effectively to achieve the corporate objectives and long-term success of the Company. The roles of the Chairman are clearly defined in the Board Charter and include, among others, the following:

- Leading the Board in establishing and monitoring good corporate governance practices in the Company.
- Ensuring effective communication with shareholders and stakeholders and that their views are communicated to the Board as a whole.
- Facilitating effective and productive working relationships between the Executive Director and Non-Executive Directors and managing the interface between the Board and Management.
- Setting the agenda for the Board meetings, ensuring sufficient time is allocated for the discussion of complex issues and leading Board meetings and discussions.
- Encouraging active participation, allowing dissenting views to be freely expressed and acting as a mediator role to ensure the proceedings are conducted in a constructive, productive and effective manner.

The Chairman, who is a Non-Independent Non-Executive Director, is supported by a Senior INED, to ensure objective and independent decision-making by the Board. The Chairman has never held any executive position within the Group.



Corporate Governance Overview Statement

The CEO has overall executive responsibility for the day-to-day business operations of the Group and for the implementation of the Board's policies, corporate objectives, performance targets and long-term goals, including sustainability strategies. All authorities delegated by the Board to the Management are exercised through the CEO.

INDEPENDENT DIRECTORS

The Board maintains a clear demarcation of responsibilities and functions between executive and non-executive roles to ensure balanced judgement and effective decision-making process.

The INEDs play an important role in providing independent judgement, constructive challenge and objective judgement on Board deliberations. The INEDs act as an effective check and balance to Management to safeguard the interests of shareholders and stakeholders.

The Company has appointed a Senior INED who serves as a principal conduit between the INEDs and the Chairman on sensitive issues and serve as a designated contact for shareholders for direct communication on matters that are not practicably resolved through the normal channels of contact with the Chairman or the CEO.

The Company has adopted Practice 5.3 of the MCCG, which recommends that the tenure of an independent director shall not exceed a cumulative term limit of nine (9) years. Upon completion of the nine (9) years, an independent director may continue to serve on the Board subject to re-designation as a Non-Independent Director. Shareholders' approval will be sought with strong justification through a two-tier voting process should the Board intend to retain an independent director beyond nine (9) years but not more than twelve (12) years in accordance with the MMLR.

None of the INEDs has served the Company for a cumulative term of nine (9) years.

COMPANY SECRETARIES

The Board is supported by suitably qualified and competent Company Secretaries, who provide sound governance advice and guidance and keep the Board informed of the latest enhancements in corporate governance, changes in the legal regulatory framework, new statutory requirements and best practices to meet the Board's needs and stakeholders' expectations.

The Company Secretaries attend all Board and Board Committee meetings, ensure that meetings are properly convened and prepare comprehensive minutes to accurately document the proceedings, deliberations and decisions of the meetings.

All Board members have full and unrestricted access to the advice and services of the Company Secretaries in the discharge of their duties.

BOARD MEETINGS AND ATTENDANCE

The Board meets at least once every quarter and more frequently as and when necessary, to discharge its responsibilities effectively. Board meetings are scheduled in advance at the beginning of each financial year to allow sufficient time for Directors to plan their schedules and enable them to attend the meetings.

The details of Directors' attendance for Board and Board Committees meetings held in FY2025 are as follows:

No.	Name of Directors	Attendance			
		Board	BAC#	BNRC#	BRCC#
1.	Dato' Abdul Hamid Bin Sh Mohamed* (Non-Independent Non-Executive Chairman)	6/6	-	-	-
2.	Aliff Omar Bin Mohamad Omar (Non-Independent Non-Executive Director)	8/8	-	1/1	-
3.	Captain Cheah Sin Bi** (Non-Independent Executive Director and CEO)	7/7	-	-	1/1
4.	Datuk Azman Bin Ismail*** (Senior Independent Non-Executive Director)	4/5	3/3	-	1/1
5.	Zuhaida Binti Zulkifli*** (Independent Non-Executive Director)	5/5	3/3	1/1	-
6.	Lynette Yeow Su-Yin*** (Independent Non-Executive Director)	4/5	-	1/1	1/1
7.	Nasmiza Binti Ismail*** (Independent Non-Executive Director)	5/5	3/3	-	1/1

* Appointed with effect from 2 May 2025

** Appointed with effect from 3 March 2025

*** Appointed with effect from 30 June 2025

The Board committees were established on 14 July 2025 prior to the Company's listing on 9 December 2025

Board papers were circulated via a secured digital portal at least five (5) working days prior to each meeting to allow adequate time for the Directors to review and where necessary, to seek further clarification. All proceedings and deliberations of the meetings, including instances where Directors abstained from voting or deliberation on specific matters, were duly recorded in the Minutes of the meetings. Where appropriate, relevant members of Management, consultants and advisors were invited to attend the meetings to present papers, provide additional information and respond to any queries raised by the Directors.



Corporate Governance Overview Statement

BOARD COMMITTEES

To enhance the effectiveness of the Board and to enable a more efficient review of specific matters, the Board has established three (3) Board committees, each operating within clearly defined Terms of Reference ("TOR").

While the Board Committees are delegated with the authority to deliberate and make recommendations and in certain cases decisions on certain specific matters within their respective scope, the ultimate responsibility and accountability for all decisions remain with the Board.

The Chairman of each Board Committee reports to the Board on key matters deliberated, together with their recommendations, at the Board meetings.

The three (3) Board Committees and their key functions are as follows:

No.	Name of Board Committee	Key Function
(i)	Board Audit Committee ("BAC")	- Review and recommend Group's quarterly and annual financial results. - Review the effectiveness of Group's internal control systems. - Reviews matters relating to related party transactions ("RPT") and conflict of interest ("COI") situations to ensure compliance with regulatory requirements and established policies. - Monitors and reviews Whistleblowing reports and cases, and highlights any actual or potential deficiencies, particularly those that may impact the Group's financial performance, financial position and overall governance.
(ii)	Board Nomination and Remuneration Committee ("BNRC")	- Establishes and reviews the Group's remuneration policy framework, including remuneration policies and procedures for Directors and Key Senior Management. - Recommends to the Board suitable nomination, evaluation and appointment processes for Directors and oversees succession planning for the Board and Key Senior Management. - Review the annual Key Performance Indicators ("KPI"). - Undertakes an annual assessment of the effectiveness of the Board, Board Committees and individual Directors.
(iii)	Board Risk and Compliance Committee ("BRCC")	- Reviews the development, implementation and effectiveness of internal policies, procedures and mechanisms for identifying, assessing, managing and mitigating risk across the Group. - Reviews the Group's risk management framework, including internal control and compliance processes and systems to ensure that strategies and processes adequately address existing and emerging financial, operational risks and evaluates the effectiveness and efficiency of their implementation.

BOARD NOMINATION AND REMUNERATION COMMITTEE REPORT

The BNRC was established by the Board on 14 July 2025. The BNRC is chaired by an INED, who is not the Chairman of the Board and comprises three (3) members, all of whom are non-executive directors, with a majority of them being INEDs.

Composition of the BNRC is as follows:

Committee Member	Designation	Directorate
Lynette Yeow Su-Yin	Chairperson	<i>Independent Non-Executive Director</i>
Aliff Omar Bin Mohamad Omar	Member	<i>Non-Independent Non-Executive Director</i>
Zuhaida Binti Zulkifli	Member	<i>Independent Non-Executive Director</i>

The BNRC carries out duties and responsibilities delegated to it by the Board. The key responsibilities of the BNRC are as follows:

- Consider potential candidates and recommend suitable candidates for appointment to the Board and designated Key Senior Management positions.
- Review the Board's structure, size and composition on an annual basis.
- Review the independence of INEDs.
- Oversee succession planning for the Board and Key Senior Management.
- Evaluate the performance of the Board as a whole and as individual as well as Board Committees on an ongoing basis.
- Review the remuneration policy of the Directors and Key Senior Management, and remuneration packages of Directors and designated Key Senior Management to ensure alignment with market practices, governance standards and the Group's long-term strategic objectives.
- Review annual KPIs.

Prior to the Company's official listing on the Main Market of Bursa Securities on 9 December 2025, one (1) BNRC meeting was held during FY2025 on 14 October 2025. All Committee members attended the meeting. Invitations were extended to members of Management to attend the meeting, as and when necessary.

All deliberations and decisions at BNRC meetings were properly recorded in the minutes by the Company Secretaries. The minutes were tabled to the BNRC for confirmation and adoption at the subsequent meeting and thereafter presented to the Board for notation.

The BNRC is governed by a written TOR which outlines its functions, duties and responsibilities. The TOR is available on the Company's website at <https://www.orkim.com.my/corporate-governance/>.

During FY2025, the BNRC undertook the following key activities:

- Endorsed the formation of the BNRC and its corresponding TOR to ensure alignment with regulatory requirements and good governance practices.
- Discussed the proposed organisational structure and headcount plan for the financial year ending 31 December 2026 ("FY2026").
- Reviewed and recommended the KPIs for FY2025.
- Oversaw the status of Board and Key Senior Management training and development, including identifying the suitable training programmes for FY2026.
- Reviewed and recommended the proposed renewal of the Chief Executive Officer's contract.
- Discussed the proposed review of the staff salary structure and scale.



Corporate Governance Overview Statement

- Reviewed and recommended the Remuneration Policy for Directors and Key Senior Management.
- Reviewed and recommended the proposed overall framework for the allocation of Pink Form shares as well as the proposed entitlements and listing of eligible employees.

As the BNRC was only established on 14 July 2025 and did not serve a full financial year as at 31 December 2025, the BNRC's annual performance and effectiveness assessment is scheduled to be undertaken for FY2026.

REMUNERATION

The BNRC is responsible for establishing, reviewing and recommending remuneration policies and procedures for Directors and Key Senior Management. The BNRC ensures that the remuneration structure is appropriately aligned with the Group's strategic objectives, sustainability goals and long-term value creation while remaining competitive and market-oriented.

The remuneration package is designed to attract, retain and motivate individuals of appropriate calibre and experience to lead the Group effectively while ensuring fairness, transparency and accountability.

The remuneration structure for Directors and Key Senior Management comprise the following components:

- Directors' Fees and Benefits
 - The Directors' fees payable to each Director is recommended by the BNRC to the Board for further recommendation to shareholders for approval at AGM. All INEDs are paid Directors' fee and Directors' benefits, including meeting allowances for attendance at the Board and Board Committee meetings. The Directors' fee and benefits for the FY2025 were reviewed by the BNRC and recommended to the Board for further recommendation to shareholders for approval at the forthcoming AGM.
 - None of the BNRC members participate in discussions or decisions concerning their own remuneration.

- Basic Salaries, Bonuses and Benefits-in-kind for CEO and Key Senior Management
 - The basic salaries, bonuses and benefits-in-kind for the CEO and Key Senior Management are determined in accordance with their respective employment contracts and the Group's remuneration policies. The BNRC reviews and recommends the remuneration packages of the CEO and designated Key Senior Management to the Board for endorsement.
 - Performance-based incentives for the CEO and Key Senior Management are linked to the attainment of the Group's KPIs.

The details of the remuneration of the Company's Directors for FY2025 are disclosed on a named basis in the CG Report.

With respect to Key Senior Management remuneration, after weighing the benefits of transparency against the potential risks, the Board is of the view that such disclosure may expose the Group to increased risk and talent attrition, particularly in a highly competitive business environment. This could adversely affect the Group's ability to retain key executives. Therefore, the Board has opted not to disclose the remuneration of the Key Senior Management on a named basis in the best interests of the Group.

CODE OF BUSINESS ETHICS

The Group has established a Code of Business Ethics ("Code"), which sets out the minimum standards of conduct and personal behaviour expected of all Directors and employees of the Group. The Code is intended to promote and uphold a culture of integrity, professionalism and ethical conduct as well as to ensure consistency in ethical standards across the Group.

The Code is uploaded on the Company's website at <https://www.orkim.com.my/corporate-governance/>.

WHISTLEBLOWING POLICY

The Group has formalised a Whistleblowing Policy and Procedures to provide a secure and transparent avenue for employees, stakeholders and third parties who have business dealings with the Group to report, in good faith, any suspected misconduct, unethical behaviour or breaches of applicable laws and regulations, including but not limited to corrupt practices, fraud, abuse of power and other improper conduct.

The Whistleblowing Policy ensures that whistleblowers are afforded protection against any form of retaliation, reprisal or detrimental action, provided reports are made in good faith.

The Whistleblowing Policy and Procedures are reviewed periodically to ensure their continued relevance in light of the Group's evolving business circumstances. The Whistleblowing Policy and Procedure are available on the Company's website at <https://www.orkim.com.my/corporate-governance/>.

ANTI-BRIBERY AND ANTI-CORRUPTION POLICY AND PROCEDURE ("ABAC POLICY")

The Group has adopted an ABAC Policy which is guided by the Guidelines on Adequate Procedures issued pursuant to the Malaysian Anti-Corruption Commission Act 2009. The ABAC Policy outlined, amongst others, the five principles of the "TRUST" framework as reference points in establishing adequate procedures to prevent bribery and corruption within the Group.

The objective of the ABAC Policy is to provide guidance to the Group's employees and crew and business associates to enable them to identify, prevent and manage bribery and corruption issues, as well as to understand their roles, responsibilities and obligations when dealing with such matters. The ABAC Policy is available on the Company's website at <https://www.orkim.com.my/corporate-governance/>.

GOVERNANCE OF SUSTAINABILITY

The Company has established a Sustainability Steering Committee ("SSC") at the Management level, led by CEO and reporting to the BRCC, to oversee and discharge its responsibilities in relation to sustainability and climate-related matters. The SSC is responsible for leading, coordinating and monitoring the implementation of the Group's sustainability and climate-related matters. The SSC supports the integration of environmental, social and governance ("ESG") considerations into the Group's strategy, risk management and operations, and drives the development, implementation and monitoring of the Group's sustainability strategies, policies, targets and performance to support long-term value creation and positive stakeholder outcomes.

The Board continues to keep itself apprised of governance and sustainability developments relevant to the Group and ensures that the Group's sustainability strategies, priorities, targets and performance are communicated to the stakeholders via the Sustainability Statement included in this Integrated Annual Report.



Corporate Governance Overview Statement

Principle B: Effective Audit and Risk Management

EFFECTIVENESS OF BOARD AUDIT COMMITTEE

The Company's BAC comprises of three (3) members, all of whom are INEDs. The Chairperson of the BAC, Puan Zuhaida Binti Zulkifli, is not a Chairman of the Board, thereby ensuring compliance with best practices on independence and objectivity. All members of the BAC are financially literate, possess sufficient understanding of the Group's business and are capable of understanding the financial reporting process. Collectively, they have the requisite skills, experience and knowledge to discharge their duties and responsibilities.

As the BAC was only established on 14 July 2025 and did not serve a full financial year as at 31 December 2025, the BAC's annual performance and effectiveness assessment is scheduled to be undertaken for FY2026.

EXTERNAL AUDITORS

The BAC conducts an annual assessment on the suitability, objectivity and independence of the External Auditors to safeguard their quality and integrity of the Group's audited financial statements.

For FY2025, the BAC has assessed the performance of Messrs Ernst & Young PLT ("E&Y") and was satisfied with their objectivity, performance and independence for the audit engagement throughout the audit engagement. Accordingly, the BAC recommends the re-appointment of E&Y as Company's Auditors to the Board for further recommendation to the shareholders for approval at the forthcoming AGM.

INTERNAL AUDIT FUNCTION

During the financial year under review, the internal audit ("IA") function was performed in-house and operated independently from the activities it audited. The IA functionally reports to the BAC.

The IA function is responsible for conducting regular and systematic review of the adequacy and effectiveness of the Group's systems internal controls and governance processes and provide reasonable assurance that internal controls continue to operate satisfactorily and effectively within the Group.

Further details on the BAC's activities during the FY2025 are provided in the BAC Report included in this Integrated Annual Report.

RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK

The Board, supported by the BAC and the BRCC, acknowledges that the Group's risk management and internal control systems can only provide reasonable assurance against the occurrence of material adverse events that may affect the Group. Such systems cannot provide absolute assurance against all risks, including those arising from poor judgement, human error, losses, fraud or other irregularities.

The Board has overall responsibility for the governance of risk and oversees Management in the design, implementation and on-going monitoring of the Group's risk management and internal control systems. The BRCC assisted the Board by overseeing the adequacy and effectiveness of the Group's risk management framework, systems and policies.

Further details of the Risk Management and Internal Control Framework are set out in the Statement on Risk Management and Internal Control included in this Integrated Annual Report.

BOARD RISK AND COMPLIANCE COMMITTEE REPORT

BRCC was established by the Board on 14 July 2025 to strengthen the Group's corporate governance framework and to assist the Board in discharging its oversight responsibilities in relation to risk management, compliance, internal control systems and sustainability governance.

The BRCC comprises four (4) members, the majority of whom are INEDs, and is chaired by the Senior INED. The composition of the BRCC reflects the Board's commitment to ensuring objective and independent oversight over the Group's risk management and compliance matters.

The composition of the BRCC is as follows:

Committee Member	Designation	Directorate
Datuk Azman Bin Ismail	Chairman	Senior Independent Non-Executive Director
Captain Cheah Sin Bi	Member	Non-Independent Executive Director and Chief Executive Officer
Lynette Yeow Su-Yin	Member	Independent Non-Executive Director
Nasmiza Binti Ismail	Member	Independent Non-Executive Director

The BRCC carries out duties and responsibilities delegated to it by the Board. The key responsibilities of the BRCC include, among others, the following:

- Oversee the Group's risk management framework and internal control policies.
- Review the adequacy and effectiveness of the Group's risk management systems, compliance framework and internal control environment.
- Review the results of Group-wide risk assessments, including critical risks, mitigation measures and action plans.
- Monitor the Group's risk appetite and tolerance levels in alignment with Board-approved strategies.
- Review significant compliance, regulatory and governance matters affecting the Group.
- Oversee sustainability and ESG-related risks and governance structures, where applicable.
- Report key risk, compliance and internal control matters to the Board and recommend appropriate actions.

Prior to the Company's official listing on the Main Market of Bursa Securities on 9 December 2025, one (1) BRCC meeting was held on 18 August 2025 during FY2025. All Committee members attended the meeting. Invitations were extended to members of Management and relevant advisers to attend the meeting as well.

All deliberations and decisions at the BRCC meeting were recorded in the minutes by the Company Secretaries. The minutes were tabled to the BRCC for confirmation and adoption at the subsequent meeting and thereafter presented to the Board for notation.

The BRCC is governed by a written TOR which outlines its functions, duties and responsibilities. The TOR is available on the Company's website at <https://www.orkim.com.my/corporate-governance/>.



Corporate Governance Overview Statement

During FY2025, the BRCC undertook the following key activities:

- Endorsed the formation of the BRCC and its corresponding TOR to ensure clear delineation between Board Committee oversight and Management-level responsibilities.
- Reviewed the implementation roadmap for departmental risk register development across the Group.
- Reviewed and recommended the Group's Risk Management Policy and Procedures.
- Reviewed and recommended the Anti-Bribery and Anti-Corruption Policy and Procedures.
- Reviewed and recommended the Whistleblowing Policy and Procedures.
- Reviewed and recommended the Anti-Money Laundering Policy and Procedures.
- Reviewed and recommended the Compliance Policy and Procedures.
- Reviewed and recommended the Internal Audit Policy and Procedures.
- Reviewed and recommended the adequacy and appropriateness of the Directors' and Officers' Liability Insurance coverage.

As the BRCC was only established on 14 July 2025 and did not serve a full financial year as at 31 December 2025, the BRCC's annual performance and effectiveness assessment is scheduled to be undertaken for FY2026.

RISK MANAGEMENT AND COMPLIANCE OVERSIGHT

The BRCC assists the Board in overseeing the adequacy and effectiveness of the Group's risk management and compliance framework. The BRCC reviews key enterprise risks identified by Management and monitors the implementation of appropriate mitigation measures and internal controls to manage such risks within the Board-approved risk appetite.

The BRCC also provides oversight of the Group's compliance framework to monitor adherence to applicable laws, regulations, internal policies and governance standards, including anti-bribery, Whistleblowing and regulatory compliance requirements.

SUSTAINABILITY GOVERNANCE

The BRCC assists the Board in overseeing the Group's sustainability governance framework. The BRCC receives updates from the SSC on the Group's sustainability initiatives, ESG priorities and implementation progress. The BRCC supports the Board in ensuring that sustainability considerations are appropriately integrated into the Group's strategic planning, risk management and business operations.

CONCLUSION

With its formation in the FY2025, the BRCC remains committed to supporting the Board in strengthening the Group's risk management, compliance and sustainability oversight to safeguard the interests of the Company and its stakeholders.

Principle C: Integrity in Corporate Reporting and Meaningful Relationship with Stakeholders

The Board recognises the importance of maintaining transparency and accountability to shareholders and fostering open, consistent and effective communication with all stakeholders.

The Company's Integrated Annual Report serves as the primary communication channel to provide shareholders and stakeholders with comprehensive information on the Group's financial performance, governance practices, business operations and sustainability initiatives.

CORPORATE WEBSITE

The Company maintains a corporate website, <https://www.orkim.com.my/>, which serves as a key platform for information dissemination and investor relations engagement.

All announcements, material disclosures, press releases and corporate information released to Bursa Securities via Bursa LINK are concurrently made available on the Company's website.

UPDATES ON INFORMATION

The Company's website includes a dedicated Investor Relations section, which provides timely and relevant information to investors, analysts and public. Quarterly financial reports and corporate presentations are disseminated to analysts and investors via email communications as soon as the information is released to Bursa Securities.

While the Company endeavours to provide timely and meaningful information, it remains mindful of the legal and regulatory requirements governing the disclosure of material and price-sensitive information.

CONDUCT OF GENERAL MEETINGS

General meetings provide an important forum for engagement between the Board and shareholders and enable shareholders to gain deeper insights into the Group's business and performance.

The notice and meeting documents for the forthcoming AGM, scheduled to be held on 24 June 2026, were made available to the Company's shareholders at least 28 days prior to the meeting, in line with best governance practices.

All Board members will attend the AGM to engage with shareholders. Shareholders are encouraged to raise questions and participate actively in discussions. The designated Senior Management and the External Auditors will also be present to address relevant queries.

Voting at the AGM will be conducted by poll, with the results announced to Bursa Securities and published on the Company's website.



The BAC was established by the Board on 14 July 2025. The BAC comprises of three (3) members, all of whom are INED. The Chairperson of the BAC, Puan Zuhaida Binti Zulkifli, an INED, is a Fellow of Chartered Accountants Australia and New Zealand and a member of the Malaysian Institute of Accountants. Accordingly, the composition of BAC complies with the requirements of paragraph 15.09 of the MMLR.

Committee Member	Designation	Directorate
Zuhaida Binti Zulkifli	Chairperson	Independent Non-Executive Director
Datuk Azman Bin Ismail	Member	Senior Independent Non-Executive Director
Nasmiza Binti Ismail	Member	Independent Non-Executive Director

The BAC is governed by a written TOR which outlines its functions, duties and responsibilities. The TOR is available on the Company's website at <https://www.orkim.com.my/corporate-governance/>.

During FY2025, the BAC undertook the following key activities:

- Endorsed the formation of the BAC and its corresponding TOR to ensure alignment with regulatory requirements and good governance practices.
- Reviewed and recommended the RPT and procedures to monitor RPT within the Company or Group as disclosed in the draft prospectus.
- Discussed on the COI matters as disclosed in the draft prospectus.
- Reviewed and recommended the Unaudited Quarterly Financial Results of the Company as of 30 June 2025.
- Reviewed and recommended the proposed banking facility(ies) by the Management.
- Reviewed and recommended the guidelines on RPT and RRPT.
- Reviewed and recommended the Group's Dividend Policy and Whistleblowing Policy.
- Reviewed and recommended the interim dividend in respect of 30 June 2025, subject to the finalisation of audited financial statements as at 30 June 2025.
- Reviewed and/or recommended the Audit Planning Memorandum presented by external auditors and audit fees for FY2025.
- Conducted private session(s) with the external auditors without presence of Management.
- Reviewed and recommended the unaudited quarterly report on the consolidated financial results.
- Reviewed the RPT and RRPT entered by the Group and any COI situation for the third quarter ended 30 September 2025.
- Reviewed and recommended Reporting Accountant's Report and Pro-Forma Financial Report as at 30 June 2025 for the inclusion in the prospectus.
- Reviewed and recommended the Internal Audit Policy.
- Received and noted on the status updates of the Internal Control Report from Internal Audit Consultant.

INTERNAL AUDIT FUNCTION

The IA Department reports functionally to the BAC and administratively to the CEO. The Group maintains an in-house internal audit function guided by the Group's Internal Audit Charter and Standard Operating Procedure, which, among others, sets out the objectivity, reporting and independence, scope and responsibilities, standard of conduct and operating procedures.

The Group's IA function is led by the in-house Group Head of Internal Auditor, who is a member of the Institute of Internal Audit Malaysia. As of 31 December 2025, the Group's IA function consists of one member.

During the financial year under review, the Group's IA function performed the following key activities:

1. Closure of Corrective Actions

Facilitated the timely implementation and closure of corrective measures recommended by the outsourced consultant, Axcelasia Sdn Bhd, arising from the Internal Control Report. This initiative supported the Group's readiness for the listing exercise in 2025.

2. Governance Policy Review

Review and assessment of prevailing governance-related policies and procedures to support their continued relevance, completeness and alignment with applicable regulatory requirements and good governance practices. This includes, among others, the Group's Whistleblowing Policy & Procedures, Anti-Bribery and Anti-Corruption Policy & Procedures, and Compliance Policy & Procedures.

3. Risk-Based Audit Planning

In line with the Group's risk-based approach to internal audit planning, preparatory steps were taken towards formulating the proposed annual internal audit plan for FY2026, having regard to the Group's risk profile and the internal control review undertaken in support of the listing exercise.

The BAC is satisfied that the IA function has effectively discharged its responsibilities for the financial year under review and continues to provide reasonable assurance on the adequacy and effectiveness of the Group's internal control system. The cost incurred for the IA function (including outsourced consultant) was approximately RM358,000 for FY2025.

Statement on Risk Management and Internal Control

For the Financial Year Ended 31 December 2025

INTRODUCTION

The financial year ended 31 December 2025 marked a significant milestone for ORKIM Berhad following its listing on the Main Board of Bursa Malaysia Securities Berhad on 9 December 2025. In line with its responsibilities as a listed issuer, the Group remains committed to maintaining a sound system of risk management and internal control to support good governance, safeguard stakeholders' interests and promote the achievement of the Group's corporate objectives.

The Board of Directors (“The Board”) presents this Statement on Risk Management and Internal Control (this “Statement”) on the state of risk management and internal control of ORKIM Berhad and its subsidiaries (“ORKIM” or “the Group”), outlining the nature and scope of internal control and risk management of the Group during the financial year ended 31 December 2025 (“FY2025”) and up to the date of this Statement. This Statement has been prepared pursuant to Paragraph 15.26(b) of the Main Market Listing Requirements (“Listing Requirements”) of Bursa Malaysia Securities Berhad (“Bursa Securities”), in alignment with the disclosure requirements of Practice 10.1 and 10.2 of the Malaysian Code on Corporate Governance 2021, and has also taken into consideration the Statement on Risk Management and Internal Control: Guidelines for Directors of Listed Issuers (“the Guidelines”).

BOARD RESPONSIBILITIES

The Board acknowledges its responsibility for maintaining a sound risk management and internal control system within the Group, including reviewing its adequacy and effectiveness, in order to protect shareholders' investments and the assets of the Group. The Board has established a Risk Management Policy and formalised a Risk Management Framework to set out a structured and systematic process for the identification, assessment, management, and reporting of the risks of the Group. The Board has also established a governance structure to delineate clear roles and responsibilities with respect to the activities of the Risk Management Framework. Due to inherent limitations in any risk management and internal control system, the Group's risk management and internal control system is designed to manage, rather than eliminate, the risk of failure to achieve the Group's corporate objectives, within the tolerance level of the Group. Therefore, the Group's system of risk management and internal control can only provide reasonable but not absolute assurance against material misstatement, financial loss, or fraudulent activity.

FEATURES OF THE RISK MANAGEMENT FRAMEWORK

The Group's Risk Management Framework is designed taking into consideration the COSO ERM Integrated Framework (2017), structured around five COSO ERM components such as Governance & Culture, Strategy & Objective Setting, Performance, Review & Revision and Information, Communication & Reporting. The Board, in the discharge of its duties pertaining to the Group's risk management and internal control, is assisted by the Board Risk & Compliance Committee ("BRCC") and Board Audit Committee ("BAC"). The Board, through these Committees, reviews the adequacy and effectiveness of the risk management and internal control system, as well as the performance and progress of mitigative strategies and action plans put in place to address key risks of the Group. The BRCC is also tasked to provide guidance to the KSM and monitor the effectiveness of the Management-driven risk management strategies and action plans. At the Management level, risk management efforts and processes are spearheaded by the Risk Management Committee ("RMC"), which is comprised of the Chief Executive Officer ("CEO") and KSM. The RMC is responsible for the overall execution of the Risk Management Framework, such as performing risk identification and assessment, monitoring the implementation of controls to manage risks, ensuring key risks are managed and kept within the Group's risk appetite, as well as communicating and instilling a culture of accountability with respect to risk management within the Group.

RISK MANAGEMENT PROCESS

The Group's risk assessment process incorporates the identification of risks, risk ratings based on the parameters of likelihood and impact, and determining the risk level of each risk based on a 5 by 5 matrix. The Risk Management Framework further defines the parameters based on the frequency of occurrence for likelihood ratings and descriptions of impact levels for financial and non-financial factors, enabling a consistent basis for the assessments. The risk factors considered in the risk assessment process include strategic, financial, operational and compliance. Identified risks and their risk levels are benchmarked against the Board-approved risk appetite, after taking into account the existing controls and their effectiveness. Risk treatment or mitigation plans are formulated to address the risks, guided by the risk appetite. Risk owners are identified for each risk and they are responsible for the implementation of the risk treatment or mitigation plans, such as executing controls and keeping the risk level within an acceptable level. The risks identified, their risk levels, the corresponding risk treatment or mitigation plans, and any updates thereto are documented in a set of risk registers compiled by the Risk Management Department to facilitate systematic review and monitoring. The risk registers are discussed at management level and subsequently tabled to the BRCC for its review of the Group's risk positions on a holistic basis, taking into consideration the Group's corporate objectives, business sustainability and, among others, the top risks identified. Upon completion of its review, the BRCC recommends the Group's risk register and overall risk positions to the Board for consideration and approval.

OTHER INTERNAL CONTROL SYSTEM ELEMENTS

In addition to the internal controls implemented by Management to address the risks identified via the Risk Management Framework, the Group's internal control system also encompasses the following elements:

Organisation Structure and Authorisation Procedures

The Group has established a clear organisational structure with well-defined reporting lines and delegated authority to provide a sound framework in facilitating decision-making within the Group. The defined delegation boundaries and limits of authority, together with the application of the principle of segregation of duties, promote accountability and provide checks and balances across the Group's key processes, responsibilities and decision-making activities.

Strategies, Policies and Procedures

The Group has a set of strategies, policies and procedures to guide consistent approaches or directions for the Group's management of its business and operations. The strategies, policies and procedures are communicated to relevant employees and the Management are generally responsible for driving the implementation of strategies and policies, as well as adherence to the procedures established. Ongoing improvement is also applied to the strategies, policies and procedures. Strategies, policies and procedures are established for matters ranging from operational matters to environmental and climate-related matters, social, and governance matters such as anti-corruption, environmental protection, energy consumption and diversity.

Review of strategy and financials

Management meetings are held on a monthly basis with the CEO and KSM in attendance to discuss and provide updates on business development, operations and other relevant matters across the Group. Business development and the management of operations are guided by the business strategy tabled to the Board at the beginning of the financial year. The Board also receives periodic reviews of the Group's performance, including its financial performance and position, together with explanations of key events and other relevant developments during the period. Following the Company's listing on the Main Board of Bursa Malaysia Securities Berhad on 9 December 2025, the Group's applicable periodic financial results for FY2025 are tabled to the Board for approval and thereafter announced to Bursa Securities in accordance with the Listing Requirements.

Code of Conduct

A Code of Conduct is in place and it applies to the Group's Board of Directors and employees to set out the expected ethical standards to be observed by the Group's operations and people. All Directors and employees are expected to always behave ethically and professionally and thereby protect and promote the reputation and performance of the Group. Supporting the Code of Conduct are other policies such as the Anti-Bribery and Anti-Corruption Policy, Whistleblowing Policy, Anti Money Laundering Policy, Compliance Policy, Enterprise Risk Management Policy and Health, Safety and Environment Policy (covering energy management, waste and hazardous management, emissions management) and Cybersecurity Policy.



Statement on Risk Management and Internal Control

For the Financial Year Ended 31 December 2025

Whistleblowing Mechanism

The Group provides an avenue for whistleblowers to disclose any improper conduct, serious malpractice, wrongdoing or unethical behaviour, actual or suspected fraud and/or abuse within the Group. The Whistleblowing mechanism is established via the Whistleblowing Policy and Procedures which provides confidentiality and protection for a whistleblower who makes a genuine report. The Whistleblowing Policy and Procedures also provide the channels for making a report.

Monitoring and Review

The daily running of the businesses is entrusted to the CEO and the KSM. They are closely involved in the management of the business and operations of the Group and report to the Board on significant changes in the business and external environment, which affect the operations of the Group at large.

SUSTAINABILITY AND CLIMATE-RELATED RISKS

The Group recognises the growing importance of sustainability and climate-related risks in its overall Risk Management Framework. Sustainability related risks are incorporated into the Group's Enterprise Risk Management process and are monitored alongside financial and operational risks. Key sustainability considerations include:

- 1 Sustainable business growth
- 2 Ethical and responsible business operator
- 3 Responsible operator for the environment
- 4 Safe and productive workplace
- 5 People empowerment and talent development

The Group also monitors geopolitical developments and emerging technology-related risks, including cybersecurity threats, digital transformation, data protection, artificial intelligence applications and potential disruptions to business operations. Management continues to assess these evolving risks and strengthen internal policies, procedures and controls to ensure that sustainability and climate-related risks are appropriately managed within the Group's risk management framework.

INTERNAL AUDIT FUNCTION

In its evaluation of the adequacy and effectiveness of the Group's risk management and internal control system, the Board and the BAC are supported by the Group's internal audit function. Prior to the Company's listing on the Main Board of Bursa Malaysia Securities Berhad on 9 December 2025, the Group had engaged an external consultant to perform an internal control review as part of the Group's listing preparation exercise. Thereafter, the Group established an in-house internal audit function, which reports functionally to the BAC and is guided by the Group's Internal Audit Charter and related internal audit procedures.

As the in-house internal audit function was established during FY2025, its activities during the financial year were primarily focused on foundational matters, including follow-up on the status of corrective actions arising from the internal control review and the establishment of the internal audit framework and plan for subsequent periods.

THE BOARD'S COMMENTS ON THE ADEQUACY AND OPERATING EFFECTIVENESS OF THE GROUP'S RISK MANAGEMENT AND INTERNAL CONTROL SYSTEM

The Board, assisted by the BRCC and BAC and through the work of the Internal Auditor, reviewed the adequacy and operating effectiveness of the Group's risk management and internal control system. Relevant actions have been or are being taken, as applicable, to remedy the internal control weaknesses identified from the review. The Board had also received assurance from the CEO and CFO that the risk management and internal control system of the Group are adequate and operating effectively, in all material aspects. Based on the assurance provided by the Management and the activities of the BAC and Internal Auditor, the Board is of the view that the risk management and internal control system is adequate and effective. The Board is of the view that there were no material losses incurred by the Group during the financial year ended 31 December 2025 as a result of weaknesses in internal controls that would require disclosure in the Integrated Annual Report. The Board will continuously monitor, and when necessary, put in place appropriate action plans to enhance the Group's risk management and internal control system to meet the changing and challenging business environment.

Additional Compliance Information

1. UTILISATION OF PROCEEDS RAISED FROM PUBLIC ISSUE

The gross proceeds raised by the Group from the Public Issue of RM92.0 million shall be utilised in the following manner:

Utilisation of proceeds	Estimated timeframe for utilisation from the date of listing	Initial proposed utilisation (RM'000)	Percentage of total proceeds (%)	Actual utilisation in FY2025 (RM'000)	Balance to be utilised (RM'000)
Purchase of vessels	Within 24 Months	80,000	87.0	–	80,000
Working capital	Within 12 Months	1,150	1.2	(1,150)	–
Fees and expenses for IPO	Within 3 Months	10,850	11.8	(10,174)	676
Total		92,000	100.0	(11,324)	80,676

The utilisation of proceeds as disclosed above should be read in conjunction with the Prospectus dated 19 November 2025.

2. AUDIT AND NON-AUDIT FEES

The amount of audit and non-audit fees paid or payable by the Company and its subsidiaries to Messrs Ernst & Young PLT, external auditor and its affiliated companies for FY2025 are as follows:

	Group (RM'000)	Company (RM'000)
Audit services		
– Statutory audit	634	66
– Non-statutory audit (a)	2,344	2,344
Other non-audit services (b)	636	636
Total	3,614	3,046

(a) Non-statutory audit fees mainly for services performed in connection with the Company's Initial Public Offering exercise

(b) Non-audit services fees mainly for the services performed such as review of Integrated Annual Report and Statement on Risk Management and Internal Control, as well as advisory on Environmental, Social and Governance ("ESG") matters and the review of Sustainability Statement.

Services rendered by Messrs Ernst & Young PLT were not prohibited by regulatory and other professional requirements, and are based on globally practised guidelines on auditors' independence. Messrs Ernst & Young PLT was engaged in these non-audit services based on their expertise and experience on the subject matter.

3. MATERIAL CONTRACTS

There were no material contracts entered into by the Company or its subsidiaries involving the interest of the Directors, Chief Executive Officer and major shareholders, either still subsisting at the end of the financial year ended 31 December 2025 or entered into since the end of the previous financial year.



4. DISCLOSURE FINANCIAL DATA FOR SHARIAH SCREENING

(a) Group Total Income and Total Assets

(b) Component of Financial Position

ii) Debt Component

Accordingly, the Group remains within the financial ratio benchmarks for Shariah-compliant securities as stipulated by the Securities Commission Malaysia.

Statement of Directors' Responsibility

The Directors are responsible for ensuring that the financial statements of the Group and of the Company are prepared in accordance with the Malaysian Financial Reporting Standards ("MFRSs"), the International Financial Reporting Standards ("IFRSs"), the requirements of the Companies Act 2016 ("CA 2016"), and the Bursa Securities Main Market Listing Requirements ("MMLR") so as to present a true and fair view of the financial position of the Group and of the Company as at 31 December 2025, as well as the financial results and cash flows for the financial year ended 31 December 2025.

In preparing the financial statements, the Directors have:

- adopted appropriate accounting policies and applied them consistently;
- made judgments and estimates that are reasonable and prudent;
- ensured compliance with applicable accounting standards, subject to any material departures disclosed and explained in the financial statements; and
- prepared the financial statements on a going concern basis.

The Directors are also responsible for maintaining proper accounting records that accurately reflect the financial position of the Group and the Company at any given time. In addition, the Directors are entrusted with safeguarding the assets of the Group and the Company and, in fulfilling this responsibility, have taken reasonable steps to prevent and detect fraud, mismanagement, and other irregularities.

FINANCIAL STATEMENTS

CONTENTS

119	Directors' Report
124	Statement by Directors
124	Statutory Declaration
125	Independent Auditors' Report
129	Statements of Financial Position
130	Statements of Comprehensive Income
131	Consolidated Statement of Changes in Equity
132	Statement of Changes in Equity
133	Statements of Cash Flows
135	Notes to the Financial Statements
168	Statement on Shariah Compliance

Directors' Report

Orkim Berhad (formerly known as Orkim Sdn. Bhd.)
(Incorporated in Malaysia)

The directors have pleasure in presenting 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, whilst the principal activities of the subsidiaries are disclosed in Note 6 to the financial statements.

Other information relating to the subsidiaries are disclosed in Note 6 to the financial statements.

There have been no significant changes in the nature of the principal activities during the financial year.

Conversion to Berhad Status

The Company was incorporated in Malaysia as a private limited liability company on 26 March 2007.

On 17 July 2025, the Company was converted to a public limited liability company and assumed its current name of Orkim Berhad and completed its listing on Main Market of Bursa Malaysia Securities Berhad ("Bursa Malaysia") on 9 December 2025.

	Group RM'000	Company RM'000
Profit for the year	76,173	55,132

There were no material transfers to or from reserves or provisions during the financial year.

In the opinion of the directors, the results of the operations of the Group and of the Company during the financial year were not substantially affected by any item, transaction or event of a material and unusual nature.

Dividend

The amount of dividend declared and paid by the Group and the Company since 31 December 2024 was as follows:

	Group/ Company RM'000
In respect of the financial year ended 31 December 2024:	
Interim tax exempt (single-tier) dividend of RM1.2875 on 38,835,314 ordinary shares, declared on 25 March 2025 in respect of financial year ended 31 December 2024 and paid on 15 April 2025	50,000
In respect of the financial year ended 31 December 2025:	
Interim tax exempt (single-tier) dividend of RM0.4635 on 38,835,314 ordinary shares, declared on 22 September 2025 in respect of financial year ended 31 December 2025 and paid on 6 October 2025	18,000
Interim tax exempt (single-tier) dividend of RM0.02 on 1,000,000,000 enlarged ordinary shares post Initial Public Offering, declared on 30 October 2025 in respect of financial year ended 31 December 2025 and paid on 19 January 2026	20,000
	88,000



Directors' Report

Orkim Berhad (formerly known as Orkim Sdn. Bhd.)
(Incorporated in Malaysia)

Issues of Shares and Debentures

On 27 October 2025, the Company carried out a subdivision of 1 existing ordinary share into approximately 23.174784 subdivided ordinary shares ("**Subdivision**"). Upon completion of the Subdivision, the total number of ordinary shares increased from 38,835,314 to 900,000,000.

On 9 December 2025, the Company issued 100,000,000 new ordinary shares at an issue price of RM0.92 per ordinary share in conjunction with its Initial Public Offering ("IPO").

The new ordinary shares issued rank pari passu in all respects with the existing ordinary shares of the Company.

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

Directors

The names of the directors of the Company in office since the beginning of the financial year to date of this report are:

Aliff Omar Bin Mohamad Omar #	
Cheah Sin Bi #	Appointed on 3 March 2025
Dato' Abdul Hamid Bin Sh Mohamed	Appointed on 2 May 2025
Nasmiza Binti Ismail	Appointed on 30 June 2025
Datuk Azman Bin Ismail	Appointed on 30 June 2025
Zuhaida Binti Zulkifli	Appointed on 30 June 2025
Lynette Yeow Su-Yin	Appointed on 30 June 2025
Wan Izani Bin Wan Mahmood	Resigned on 28 February 2025
Khoo Chin Yew	Resigned on 28 February 2025
Dato' Syed Yasir Arafat Bin Syed Abd Kadir	Resigned on 31 March 2025
Muhammad Danial Azizul Mahmud	Appointed on 3 March 2025, resigned on 5 May 2025
# Being a director of one or more subsidiaries	

The name of the director of the subsidiaries of the Company since the beginning of the financial year to the date of this report, not including those directors listed above are:

Tahirah Binti Mohd.Nor	Appointed on 6 June 2025
Muhammad Razin Shah Bin Mohd Roslan	Resigned on 28 February 2025

Directors' benefits

Neither at the end of the financial year, nor at any time during that year, did there subsist any arrangement to which the Company is a party, whereby directors might acquire benefits by means of 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 a benefit (other than benefits included in the aggregate amount of emoluments received or due and receivable by the directors or the fixed salary of a full-time employee of the Company as shown below) by reason of a contract made by the Company or a related corporation with any director or with a firm of which the director is a member, or with a company in which the director has a substantial financial interest.

The director's benefits are as follow:

	Group/Company	
	2025 RM'000	2024 RM'000
Executive director:		
Salaries and other emoluments	1,144	964
Defined contribution plans	160	144
	1,304	1,108
Non-executive directors:		
Fees	481	–

Directors' interests

According to the register of directors' shareholdings, the interests of directors in office at the end of the financial year in shares in the Company during the financial year were as follows:

Interest in the Company:	Number of ordinary shares			
	At 1.1.2025	Acquired	Sold	At 31.12.2025
Cheah Sin Bi	–	1,101,000	–	1,101,000
Dato' Abdul Hamid Bin Sh Mohamed	–	200,000	–	200,000
Datuk Azman Bin Ismail	–	200,000	–	200,000
Lynette Yeow Su-Yin	–	200,000	–	200,000
Zuhaida Binti Zulkifli	–	10,000	–	10,000
Nasmiza Binti Ismail	–	200,000	–	200,000

None of the other directors in office at the end of the financial year had any interest in shares in the Company or its related corporations during the financial year.



Directors' Report

Orkim Berhad (formerly known as Orkim Sdn. Bhd.)
(Incorporated in Malaysia)

Indemnities to directors, officers or auditors

For the financial year ended 31 December 2025, the Group and the Company, had not given any indemnities to their directors and officers. However, the directors and officers were covered by the insurance coverage subscribed by the Company amounting to RM20,000,000 with insurance premium amounting to RM23,788 during the year.

To the extent permitted by law, the Company has agreed to indemnify its auditors, Ernst & Young PLT, as part of the terms of its audit engagement against claims by third parties arising from the audit (for an unspecified amount). No payment has been made to indemnify Ernst & Young PLT since the beginning of the financial year up to the date of this report.

Other statutory information

- (a) Before the statements of financial position and statements of comprehensive income of the Group and of the Company were made out, the directors took reasonable steps:
 - (i) to ascertain that proper action had been taken in relation to the writing off of bad debts and the making of allowance of doubtful debts and satisfied themselves that there were no known bad debts and that no allowance for doubtful debts was necessary; and
 - (ii) to ensure that any current assets which were unlikely to realise their values as shown in the accounting records in the ordinary course of business had been written down to an amount which they might be expected so to realise.
- (b) At the date of this report, the directors are not aware of any circumstances which would render:
 - (i) it necessary to write off any bad debts or to make any allowance of doubtful debts in respect of the financial statements of the Group and of the Company; and
 - (ii) the values attributed to the current assets in the financial statements of the Group and of the Company misleading.
- (c) At the date of this report, the directors are not aware of any circumstances which have arisen would render adherence to the existing method of valuation of assets or liabilities of the Group and of the Company misleading or inappropriate.
- (d) At the date of this report, the directors are not aware of any circumstances not otherwise dealt with in this report or financial statements of the Group and of the Company which would render any amount stated in the financial statements misleading.
- (e) At the date of this report, there does not exist:
 - (i) any charge on the assets of the Group and of the Company which has arisen since the end of the financial year which secures the liabilities of any other person; or
 - (ii) any contingent liability of the Group and of the Company which has arisen since the end of the financial year.
- (f) In the opinion of the directors:
 - (i) no contingent or other liability has become enforceable or is likely to become enforceable within the period of twelve months after the end of the financial year which will or may affect the ability of the Group and of the Company to meet their obligations when they fall due; and
 - (ii) no item, transaction or event of a material and unusual nature has arisen in the interval between the end of the financial year and the date of this report which is likely to affect substantially the results of the operations of the Group and of the Company for the financial year in which this report is made.

Event subsequent to financial year end

Detail of the event subsequent to financial year end is disclosed in Note 33 to the financial statements.

Auditors

The auditors, Ernst & Young PLT, have expressed their willingness to continue in office.

Auditors' remuneration is as follows:

	Group RM'000	Company RM'000
Ernst & Young PLT	634	66

Signed on behalf of the Board in accordance with a resolution of the directors dated 22 April 2026.

Dato' Abdul Hamid Bin Sh Mohamed
Director

Cheah Sin Bi
Director



Statement by Directors

Pursuant to Section 251(2) of the Companies Act 2016

We, Dato' Abdul Hamid Bin Sh Mohamed and Cheah Sin Bi, being two of the directors of Orkim Berhad, do hereby state that, in the opinion of the directors, the accompanying financial statements set out on pages 129 to 167 are drawn up in accordance with MFRS Accounting 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 year then ended.

Signed on behalf of the Board in accordance with a resolution of the directors dated 22 April 2026.

Dato' Abdul Hamid Bin Sh Mohamed

Cheah Sin Bi

Statutory Declaration

Pursuant to Section 251(1)(b) of the Companies Act 2016

I, Tahirah Binti Mohd.Nor, being the officer primarily responsible for the financial management of Orkim Berhad, do solemnly and sincerely declare that the accompanying financial statements set out on pages 129 to 167 are in my opinion correct, and I make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act, 1960.

Subscribed and solemnly declared by the abovenamed Tahirah Binti Mohd.Nor
at Kuala Lumpur in the Federal Territory
on 22 April 2026

Tahirah Binti Mohd.Nor
MIA No. 40294

Before me,

Independent Auditors' Report

to the members of Orkim Berhad (formerly known as Orkim Sdn. Bhd.)
(Incorporated in Malaysia)

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Orkim Berhad (formerly known as Orkim Sdn. Bhd.), which comprise the statements of financial position as at 31 December 2025 of the Group and of the Company, and statements of comprehensive income, statements of changes in equity and statements of cash flows of the Group and of the Company for the year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 129 to 167.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Group and of the Company as at 31 December 2025, and of their financial performance and their cash flows for the year then ended in accordance with MFRS Accounting Standards, IFRS Accounting Standards and the requirements of the Companies Act 2016 in Malaysia.

Basis for opinion

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

Independence and other ethical responsibilities

We are independent of the 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 Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code"), as applicable to audits of financial statements of public interest entities 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 financial year. We have determined that there are no key audit matters to communicate in our report on the financial statements of the Company. The key audit matters for the audit of the financial statements of the Group are described below. 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. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditors' responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis of our audit opinion on the accompanying financial statements.

Key audit matters in respect of audit of the financial statements of the Group Recognition of revenue from voyage charter recognised on percentage of completion ("POC") method

The Group's voyage charter on average is performed over several days from loading to discharge. Revenue is recognised over time using POC method. The percentage of completion is computed based on the proportion of voyage days completed as at reporting date to the total scheduled voyage duration.



Independent Auditors' Report

to the members of Orkim Berhad (formerly known as Orkim Sdn. Bhd.)
(Incorporated in Malaysia)

Key audit matters (cont'd.)

During the financial year ended 31 December 2025, the revenue from voyage charter amounted to RM177.3 million approximately 57% of the total Group's revenue.

We identified recognition of revenue from voyage charter as a matter that require our significant attention and thus a KAM as it is designated as an area of higher assessed risk of material misstatements due to the significance of the revenue generated from this particular revenue stream in comparison to the Group's revenue.

In assessing the appropriateness of the revenue recognised in relation to the voyage charter, we have:

- read all contracts to obtain an understanding of the specific terms and conditions;
- agreed contract revenue (including any variable consideration) to the customers contract;
- assessed reasonableness of inputs in determining the POC method based on the related supporting evidences such as bill of lading and arrival timesheet for discharge by independent surveyors in evaluating the extent in which the performance obligation has been fulfilled;
- performed recomputation of the revenue recognised based on the POC method to assess whether revenue from voyage charter is recognised in the correct accounting period; and
- assessed the adequacy of disclosures made in the financial statements.

Information other than the financial statements and auditors' report thereon

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements of the Group and of the Company and our auditors' report thereon.

Our opinion on the financial statements of the Group and of the Company does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of the Group and of the Company, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Group and of the Company or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial statements

The directors of the Company are responsible for the preparation of the financial statements of the Group and of the Company that give a true and fair view in accordance with MFRS Accounting 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.

Responsibilities of the directors for the financial statements (cont'd.)

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 consolidated financial statements of the Group and of the Company as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements of the Group and of the Company, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- 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.
- 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 financial statements of the Group. 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 identify during our audit.



Independent Auditors' Report

to the members of Orkim Berhad (formerly known as Orkim Sdn. Bhd.)
(Incorporated in Malaysia)

Auditors' responsibilities for the audit of the financial statements (cont'd.)

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the Group and of the Company for the current year and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other matters

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.

Ernst & Young PLT

202006000003 (LLP0022760-LCA) & AF 0039

Chartered Accountants

Kuala Lumpur, Malaysia

22 April 2026

Ng Kim Ling

No. 03236/04/2028 J

Chartered Accountant

Statements of Financial Position

As at 31 December 2025

		Group		Company	
	Note	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
ASSETS					
Non-current assets					
Plant and equipment	4	859,416	768,275	-	-
Goodwill	5	518	518	-	-
Investments in subsidiaries	6	-	-	120,969	120,969
Right-of-use asset	7	1,573	630	-	-
Deferred tax asset	8	412	402	-	-
		861,919	769,825	120,969	120,969
Current assets					
Inventories	9	19,405	17,354	-	-
Receivables	10	22,259	20,629	448,666	173,103
Contract assets	11	6,078	6,093	-	-
Tax recoverable		4,035	1,280	191	298
Investment	12	-	20,000	-	-
Cash and bank balances	13	188,988	57,835	94,362	1,075
		240,765	123,191	543,219	174,476
Total assets		1,102,684	893,016	664,188	295,445
Equity attributable to owners of the parent					
Share capital	14	134,885	44,335	134,885	44,335
Retained earnings	15	487,844	499,671	151,906	184,774
Total equity		622,729	544,006	286,791	229,109
LIABILITIES					
Non-current assets					
Borrowings	16	385,157	257,149	297,958	4,735
Lease liability	17	1,160	211	-	-
		386,317	257,360	297,958	4,735
Current liabilities					
Borrowings	16	17,808	53,630	-	3,158
Lease liability	17	439	487	-	-
Deferred income	11	11,169	3,775	-	-
Payables	18	64,222	33,758	79,439	58,443
		93,638	91,650	79,439	61,601
Total liabilities		479,955	349,010	377,397	66,336
Total equity and liabilities		1,102,684	893,016	664,188	295,445

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



Statements of Comprehensive Income

For the financial year ended 31 December 2025

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Revenue	19	309,850	316,589	67,271	104,258
Cost of sales	19	(204,878)	(201,810)	-	-
Gross profit		104,972	114,779	67,271	104,258
Other income		2,928	1,456	-	5
Administrative expenses		(19,081)	(9,528)	(12,048)	(4,055)
Gain on disposal of plant and equipment		-	4,481	-	-
Results from operating activities		88,819	111,188	55,223	100,208
Finance costs		(13,552)	(18,203)	(11,204)	(489)
Finance income		1,628	1,027	11,422	585
Profit before tax	20	76,895	94,012	55,441	100,304
Taxation	22	(722)	(1,106)	(309)	(140)
Profit net of tax, representing total comprehensive income for the year		76,173	92,906	55,132	100,164
Total comprehensive income attributable to:					
Owners of the Company		76,173	92,906	55,132	100,164
Earnings per share attributable to owners of the Company (RM)					
Basic	23	0.38	2.39		

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

Consolidated Statement of Changes in Equity

For the financial year ended 31 December 2025

Group	Attributable to owners of the Company		Total equity RM'000
	Share capital (Note 14) RM'000	Distributable retained earnings (Note 15) RM'000	
At 1 January 2025	44,335	499,671	544,006
Total comprehensive income for the year	-	76,173	76,173
Issuance of shares for public issue	92,000	-	92,000
Issuance expenses for public issue	(1,450)	-	(1,450)
Transaction with owners:			
Dividend (Note 24)	-	(88,000)	(88,000)
At 31 December 2025	134,885	487,844	622,729
At 1 January 2024	44,335	416,765	461,100
Total comprehensive income for the year	-	92,906	92,906
Transaction with owners:			
Dividend (Note 24)	-	(10,000)	(10,000)
At 31 December 2024	44,335	499,671	544,006

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



Statement of Changes in Equity

For the financial year ended 31 December 2025

	Share capital (Note 14) RM'000	Distributable retained earnings (Note 15) RM'000	Total equity RM'000
At 1 January 2025	44,335	184,774	229,109
Total comprehensive income for the year	-	55,132	55,132
Issuance of shares for public issue	92,000	-	92,000
Issuance expenses for public issue	(1,450)	-	(1,450)
Transaction with owners:			
Dividend (Note 24)	-	(88,000)	(88,000)
At 31 December 2025	134,885	151,906	286,791
At 1 January 2024	44,335	94,610	138,945
Total comprehensive income for the year	-	100,164	100,164
Transaction with owners:			
Dividend (Note 24)	-	(10,000)	(10,000)
At 31 December 2024	44,335	184,774	229,109

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

Statements of Cash Flows

For the financial year ended 31 December 2025

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Cash flows from operating activities				
Profit before tax	76,895	94,012	55,441	100,304
Adjustments for:				
Depreciation of plant and equipment	67,355	58,442	-	-
Depreciation of right-of-use asset	444	455	-	-
Dividend income	-	-	(64,000)	(100,000)
Finance income	(1,628)	(1,027)	(11,422)	(585)
Interest expense on lease liability	26	50	-	-
Interest expense on borrowings	13,526	18,153	11,204	489
Unrealised foreign exchange loss/(gain)	102	(42)	-	-
Gain on disposal of plant and equipment	-	(4,481)	-	-
Operating profit before changes in working capital	156,720	165,562	(8,777)	208
Changes in working capital:				
Inventories	(2,051)	211	-	-
Receivables	(1,615)	(905)	(275,563)	(97,542)
Payables	12,632	(3,081)	(3,588)	(11,276)
Cash generated from/(used in) operations	165,686	161,787	(287,928)	(108,610)
Interest received	1,628	1,027	11,422	585
Income tax paid	(3,487)	(2,046)	(202)	(195)
Net cash generated from/(used in) operating activities	163,827	160,768	(276,708)	(108,220)
Cash flows from investing activities				
Purchase of plant and equipment	(155,663)	(79,591)	-	-
Proceeds from disposal of plant and equipment	-	28,487	-	-
Withdrawal/(placement) of investment	20,000	(20,000)	-	-
Dividend income from subsidiary	-	-	64,000	100,000
Net cash (used in)/generated from investing activities	(135,663)	(71,104)	64,000	100,000
Cash flows from financing activities				
Drawdown of borrowings	339,137	-	300,000	-
Repayment of borrowings	(242,334)	(53,655)	(7,893)	(3,159)
Issuance expenses on borrowings	(4,837)	-	(2,196)	-
Repayment of lease liability	(512)	(512)	-	-
Interest paid	(11,015)	(18,153)	(6,466)	(489)
Dividend paid	(68,000)	(10,000)	(68,000)	(10,000)
Proceeds from issuance of shares	90,550	-	90,550	-
Placement of deposits pledged with licensed banks	(9,912)	-	-	-
Net cash generated from/(used in) financing activities	93,077	(82,320)	305,995	(13,648)
Net increase/(decrease) in cash and cash equivalents	121,241	7,344	93,287	(21,868)
Cash and cash equivalents at 1 January	57,835	50,491	1,075	22,943
Cash and cash equivalents at 31 December	179,076	57,835	94,362	1,075

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



Statements of Cash Flows

For the financial year ended 31 December 2025

(i) Reconciliation of liabilities arising from financing activities:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Borrowings:				
As at 1 January	310,779	364,434	7,893	11,052
Cash movement:				
Drawdown of borrowings	339,137	–	300,000	–
Repayment of borrowings	(242,334)	(53,655)	(7,893)	(3,159)
Issuance expenses	(4,837)	–	(2,196)	–
Amortisation of issuance expenses	220	–	154	–
As at 31 December (Note 16)	402,965	310,779	297,958	7,893

(ii) Purchase of plant and equipment during the financial year were by way of:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Cash	155,663	79,591	–	–
Finance costs capitalised	2,833	–	–	–
	158,496	79,591	–	–

(iii) The closing cash and cash equivalents comprise the following:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Cash and bank balances (Note 13)	188,988	57,835	94,362	1,075
Less: Pledged deposits	(9,912)	–	–	–
	179,076	57,835	94,362	1,075

The accompanying accounting policies and explanatory 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. The Company is principally engaged in investment holding, whilst the principal activities of the subsidiaries are as stated in Note 6. There have been no significant changes in the nature of these activities during the financial year.

The principal place of business is located at Level 15, Menara TSR, No.12, Jalan PJU 7/3, Mutiara Damansara, Petaling Jaya, 47810 Selangor. The address of registered office of the Company is Unit 9.01, PJ Tower, Amcorp Trade Centre, 18, Persiaran Barat, 46050 Petaling Jaya, Selangor.

The financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the directors on 22 April 2026.

2. Material accounting policy information

2.1 Basis of preparation

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

The financial statements have also been prepared on historical cost basis except otherwise indicated in the accounting policy section and are presented in Ringgit Malaysia (RM), which is also the functional currency of the Company. All values are rounded to the nearest thousand (RM'000 or '000), except when otherwise indicated.

2.2 Changes in accounting policies

On 1 January 2025, the Group and the Company adopted the following amendments mandatory for annual financial periods beginning on or after 1 January 2025.

MFRS and Amendments to MFRS	Effective for annual periods beginning on or after
Lack of Exchangeability (Amendments to MFRS 121: The Effects of Changes in Foreign Exchange Rates)	1 January 2025

The adoption of the above standards did not have an impact to the financial statements of the Group and of the Company.



Notes to the Financial Statements

for the financial year ended 31 December 2025

2. Material accounting policy information (cont'd)

2.3 Standards issued but not yet effective

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

Description	Effective for annual periods beginning on or after
Classification and Measurement of Financial Instruments (Amendments to MFRS 9: Financial Instruments and MFRS 7: Financial Instruments: Disclosure)	1 January 2026
Contracts Referencing Nature-dependent Electricity (Amendments to MFRS 9: Financial Instruments and MFRS 7: Financial Instruments: Disclosure)	1 January 2026
Annual improvements to MFRS Accounting Standards – Volume 11	1 January 2026
New Presentation and Disclosure Standard (MFRS 18: Presentation and Disclosure in Financial Statements)	1 January 2027
Reduced Disclosures Standards for Eligible Subsidiaries within the Group (MFRS 19: Subsidiaries without Public Accountability: Disclosures)	1 January 2027
Translation to a Hyperinflationary Presentation Currency (Amendments to MFRS 121: The Effects of Changes in Foreign Exchange Rates)	1 January 2027
Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to MFRS 10: Consolidated Financial Statements and MFRS 128: Investment in Associates and Joint Ventures)	Deferred

2. Material accounting policy information (cont'd)

2.3 Standards issued but not yet effective (cont'd)

The new MFRSs and Amendments to MFRSs above are expected to have no significant impact on the financial statements of the Group and the Company upon their initial application except for the changes in presentation and disclosures of financial information arising from the adoption of these Amendments to MFRSs as discussed below:

MFRS 18 Presentation and Disclosure in Financial Statement

MFRS 18 will replace MFRS 101 Presentation of Financial Statements. It preserves the majority requirements of MFRS 101 while introducing additional requirements. In addition, narrow-scope amendments have been made to MFRS 107 Statement of Cash Flows and some requirements of MFRS 101 have been moved to MFRS 108 Basis of Preparation of Financial Statements.

- (a) **Statement of Profit or Loss and Other Comprehensive Income**
MFRS18 introduces newly defined “operating profit or loss” and “profit or loss before financing and income tax” subtotal which are to be presented in the statement of profit or loss, while the net profit or loss remains unchanged.

Statement of profit or loss to be presented in five categories: operating, investing, financing, income taxes and discontinued operations.

- (b) **Statement of Cash Flows**
The standard modifies the starting point for calculating cash flows from operations using the indirect method, shifting from “profit or loss” to “operating profit or loss”. It also provides guidance on classification of interest and dividend in statement of cash flows.
- (c) **New disclosures of expenses by nature**
Entities are required to present expenses in the operating category by nature, function or a mix of both. MFRS 18 includes guidance for entities to assess and determine which approach is most appropriate based on the facts and circumstances.
- (d) **Management-defined Performance Measures (MPMs)**
The standard requires disclosure of explanations of the entity's company-specific measures that are related to the statement of profit or loss, referred to MPMs. MPMs are required to be reconciled to the most similar specified subtotal in MFRS Accounting Standards.
- (e) **Enhanced Guidance on Aggregation and Disaggregation**
MFRS 18 provides enhanced guidance on grouping items based on shared characteristics and requires disaggregation when items have dissimilar characteristics or when such disaggregation is material.

The Group and the Company are currently assessing the impact of MFRS 18, particularly with respect to the structure of the statement of profit or loss, the statement of cash flows and the additional disclosures required for MPMs. The Group and the Company are also assessing the impact on aggregation and disaggregation on how information is grouped in the financial statements.



Notes to the Financial Statements

for the financial year ended 31 December 2025

2. Material accounting policy information (cont'd)

2.4 Business combination and goodwill

Business combinations are accounted for using the acquisition method. Goodwill arising from business combination is measured at cost less accumulated impairment loss.

2.5 Functional currency

The individual financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entities operate ("the functional currency"). The consolidated financial statements are presented in Ringgit Malaysia (RM), which is also the Company's functional currency.

2.6 Plant and equipment

Construction in progress, and plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.

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

Depreciation is computed on a straight-line basis over the estimated useful lives of the assets. Depreciation of vessels commences from the date of the vessel is ready for intended use, and is calculated over the depreciable amount, which is the cost of an asset, or other amount substituted for cost, less its residual value. The estimated useful lives for the current and comparative periods are as follows:

Furniture and fittings	10 years
Office equipment	5 years
Computer equipment	5 years
Renovation	3 years
Vessels	25 years – 35 years
Motor vehicles	5 years
Dry docking	2.5 years

2.7 Goodwill

Goodwill is tested for impairment annually as at 31 December and also when circumstances indicate that the carrying value may be impaired.

Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or groups of CGUs) to which the goodwill relates. Where the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

2.8 Subsidiaries

In the Company's separate financial statements, investments in subsidiaries are accounted for at cost less impairment losses.

2. Material accounting policy information (cont'd)

2.9 Financial assets

The Group and the Company have financial assets measured at amortised cost, which are receivables and cash and bank balances.

The Group also has financial assets measured at financial assets at fair value through profit or loss, which is unit trust fund.

2.10 Impairment of financial assets

For trade receivables and contract assets, the Group and the Company apply a simplified approach in calculating expected credit losses ("ECLs"). Therefore, the Group and the Company do not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group and the Company have established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The Group and the Company consider a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group and the Company may also consider a financial asset to be in default when internal or external information indicates that the Group and the Company are unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group and the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

2.11 Financial liabilities

The Group and the Company only have financial liabilities measured at amortised cost, which are payables and borrowings.

2.12 Inventories

Inventories consist of spare parts and bunkers on board for own consumption and are stated at the lower of cost or net realisable value. The costs of spare parts and bunkers are based on first-in-first-out method and include expenditure incurred in acquiring the inventories and bringing them to their existing location and condition. Net realisable value is the estimated selling price in the ordinary course of business less estimated costs of completion and the estimated costs necessary to make the sale.

2.13 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand, bank balances and deposits placed with licensed banks. For the purpose of the statements of cash flows, cash and cash equivalents are presented net of pledged deposits.

2.14 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.



Notes to the Financial Statements

for the financial year ended 31 December 2025

2. Material accounting policy information (cont'd)

2.15 Revenue recognition

The Group and the Company recognise revenue over time for freight and demurrage charged under consecutive voyage contract and spot shipment. Revenue is recognised on percentage of completion basis, calculated on a voyage loading-to-discharge basis. The revenue is recognised evenly over the period from a ship's departure from its cargo loading point to its next discharge point, at time when the revenue is determinable for the specified load and discharge point and collectability is reasonably assured. In addition, brokerage fee will be recognised at point in time while management fee is recognised over time when the services are rendered.

The revenue recognition of other classes of revenue that are not within the scope of MFRS 15 are set out below:

(a) **Interest income**

For all financial instruments measured at amortised cost, interest income or expense is recorded using the effective interest rate method, which is the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset or liability. Interest income is included as other income in profit or loss.

(b) **Dividend income**

Dividend income is recognised when the Company's right to receive payment is established, which is generally when the Board of Directors approve the dividend.

(c) **Charter income**

Time charter is accounted for as a lease income on a straight-line basis over the firm period of the contract, as service is performed.

Non-lease component of the time charter income is not separately disclosed as the pattern of revenue recognition for lease and non-lease components are the same and the lease and non-lease components are treated as a combined unit of account, classified as an operating lease.

2.16 Leases

Group as a lessee

(i) **Right-of-use assets**

The Group elected to apply the practical expedient not to separate out non-lease components from lease components and instead account for the lease and non-lease component as a single component.

ROU assets are depreciated on a straight-line basis over the lease contract term according as follows:

Office buildings	3 years
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2. Material accounting policy information (cont'd)

2.16 Leases (cont'd)

Group as a lessee (cont'd)

(ii) Lease liabilities

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable.

(iii) 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. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Group as a lessor

As a lessor, the Group determines at lease inception whether each lease is a financial lease or an operating lease. To classify each lease, the Group makes an overall assessment of whether the lease transfer substantially all of the risks and rewards incidental to ownership of the underlying asset to the lessee.

(a) Operating lease

Leases in which the Group retains substantially all the risks and rewards incidental to ownership of the underlying asset are classified as operating leases. Lease income from operating lease is accounted for on a straight-line basis or another systematic basis if another systematic basis is more representative of the pattern of benefit received.

Contingent rents are recognised in profit or loss in the period in which they are earned.

3. Significant accounting judgements and estimates

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

(a) Critical judgements made in applying accounting policies

There are no critical judgements made by management in the process of applying the Group's and the Company's accounting policies that have a significant effect on the amounts recognised in the financial statements.

(b) Key sources of estimation uncertainty

Useful life of vessels

Vessels are depreciated on a straight-line basis over the assets' useful life. Management estimates the useful lives of the Group's vessels to be 25 years to 35 years. These are common life expectancies applied in the shipping industry. Changes in the expected level of usage could impact the economic useful lives and residual values of these assets, therefore future depreciation charges could be revised. The carrying amounts of vessels are disclosed in Note 4.



Notes to the Financial Statements

for the financial year ended 31 December 2025

4. Plant and equipment

Group	Furniture and fittings RM'000	Office equipment RM'000	Computer equipment RM'000	Renovation RM'000	Vessels RM'000	Dry docking RM'000	Vessels under construction RM'000	Motor vehicle RM'000	Total RM'000
At 31 December 2025									
Cost									
At 1 January 2025	338	307	2,734	866	995,369	203,514	43,708	151	1,246,987
Additions	-	2	171	102	96,959	37,190	24,072	-	158,496
Written off (a)	-	-	-	-	-	(147,720)	-	-	(147,720)
At 31 December 2025	338	309	2,905	968	1,092,328	92,984	67,780	151	1,257,763
Accumulated depreciation									
At 1 January 2025	242	285	2,427	583	271,698	162,988	-	89	438,312
Depreciation for the year	30	6	117	237	35,610	31,326	-	29	67,355
Written off (a)	-	-	-	-	-	(147,720)	-	-	(147,720)
At 31 December 2025	272	291	2,544	820	307,308	46,594	-	118	357,947
Accumulated impairment									
At 1 January/31 December 2025	-	-	-	-	40,400	-	-	-	40,400
Carrying amounts									
At 31 December 2025	66	18	361	148	744,620	46,390	67,780	33	859,416
At 31 December 2024									
Cost									
At 1 January 2024	337	302	2,510	876	1,047,327	188,929	-	151	1,240,432
Additions	1	5	242	-	1,347	34,288	43,708	-	79,591
Reclassification	-	-	-	(10)	-	(543)	-	-	(553)
Disposal	-	-	(18)	-	(53,305)	(19,160)	-	-	(72,483)
At 31 December 2024	338	307	2,734	866	995,369	203,514	43,708	151	1,246,987
Accumulated depreciation									
At 1 January 2024	210	274	2,330	406	259,134	154,833	-	60	417,247
Depreciation for the year	32	11	114	177	33,709	24,370	-	29	58,442
Disposal	-	-	(17)	-	(21,145)	(16,215)	-	-	(37,377)
At 31 December 2024	242	285	2,427	583	271,698	162,988	-	89	438,312
Accumulated impairment									
At 1 January/31 December 2024	-	-	-	-	51,500	-	-	-	51,500
Disposal	-	-	-	-	(11,100)	-	-	-	(11,100)
At 31 December 2024	-	-	-	-	40,400	-	-	-	40,400
Carrying amounts									
At 31 December 2024	96	22	307	283	683,271	40,526	43,708	62	768,275

(a) This pertains to the derecognition of fully depreciated dry docking costs.

4. Plant and equipment (cont'd.)

Vessel of the Group with carrying amount of RM104,244,000 (2024: RM395,992,000) has been pledged as security for borrowings granted to the Group as disclosed in Note 16.

Included in vessels are capitalisation of borrowing costs amounting to RM2,833,000 during the year ended 31 December 2025. The rates used to determine the amount of borrowing costs eligible for capitalisation was 4.43% to 5.34%.

5. Goodwill

	Group	
	2025 RM'000	2024 RM'000
At cost:		
At 1 January/31 December	518	518

6. Investments in subsidiaries

	Company	
	2025 RM'000	2024 RM'000
Unquoted shares, at cost	124,446	124,446
Less: Accumulated impairment losses	(3,477)	(3,477)
	120,969	120,969

Details of the subsidiaries which the principle place of business and incorporated in Malaysia are as follows:

Name of subsidiary	Principal activities	Effective interest (%)	
		2025	2024
Orkim Merit Sdn. Bhd. ("OMSB")	Ship owners	100	100
Orkim Express Sdn. Bhd. ("OEXSB")	Ship owners	100	100
Orkim Energy Sdn. Bhd. ("OESB")	Ship owners	100	100
Orkim Marine Sdn. Bhd. ("OMASB")	Shipping brokers, shipping and freight management	100	100
Orkim Ship Management Sdn. Bhd. ("OSM")	Shipping brokers, shipping and freight management	100	100
Delmar Marine Venture Sdn. Bhd. ("DMVSB")	Ship owners	100	100
Orkim Leader Sdn. Bhd. ("OLSB")	Ship owners	100	100
Orkim Power Sdn. Bhd. ("OPSB")	Ship owners	100	100
Orkim Challenger Sdn. Bhd. ("OCSB")	Ship owners	100	100
Orkim Discovery Sdn. Bhd. ("ODSB")	Ship owners	100	100
Orkim Reliance Sdn. Bhd. ("ORSB")	Ship owners	100	100



Notes to the Financial Statements

for the financial year ended 31 December 2025

6. Investments in subsidiaries (cont'd.)

Details of the subsidiaries which the principle place of business and incorporated in Malaysia are as follows: (cont'd.)

Name of subsidiary	Principal activities	Effective interest (%)	
		2025	2024
Magna Meridian Sdn. Bhd. ("MMSB")	Ship owners	100	100
Matlamat Emas Sdn. Bhd. ("MESB")	Ship owners	100	100
Orkim Ambition Sdn. Bhd. ("OASB")	Ship owners, presently dormant	100	100
Orkim Triumph Sdn. Bhd. ("OTSB")	Ship owners, presently dormant	100	100
Orkim Inspiration Sdn. Bhd. ("OISB")	Ship owners, presently dormant	100	100
Orkim Wisdom Sdn. Bhd. ("OWSB")	Ship owners, presently dormant	100	100
Orkim Sapphire Sdn. Bhd. ("OSAPSB")	Ship owners	100	100
Orkim Topaz Sdn. Bhd. ("OTOPSB")	Ship owners	100	100
Orkim Emerald Sdn. Bhd. ("OEMESB")	Ship owners	100	100
Orkim Diamond Sdn. Bhd. ("ODIASB")	Ship owners	100	100
Orkim Pearl Sdn. Bhd. ("OPEASB")	Ship owners	100	100
Orkim Ruby Sdn. Bhd. ("ORUBSB")	Ship owners	100	100
Orkim Jade Sdn. Bhd. ("OJADSB")	Ship owners	100	100

All of the subsidiaries of the Group are audited by Ernst & Young PLT Malaysia.

7. Right-of-use asset

	Group	
	2025 RM'000	2024 RM'000
Building		
Cost		
At 1 January	1,345	1,345
Addition (Note 17)	1,387	-
At 31 December	2,732	1,345
Accumulated depreciation		
At 1 January	715	260
Charge for the year	444	455
At 31 December	1,159	715
Net book value	1,573	630

The Group has entered into a single lease contract for a building to be used as office premises. The lease has a fixed term of three years.

8. Deferred tax asset

	Group	
	2025 RM'000	2024 RM'000
At 1 January	402	626
Recognised in profit or loss (Note 22)	10	(224)
At 31 December	412	402

The components and movements of deferred tax liabilities and assets during the financial year prior to offsetting are as follows:

	As at 1 January 2025 RM'000	Recognised in profit or loss RM'000	As at 31 December 2025 RM'000
Deferred tax liabilities:			
Accelerated capital allowance	(64)	(15)	(79)
Deferred tax assets:			
Payables	466	25	491

	As at 1 January 2024 RM'000	Recognised in profit or loss RM'000	As at 31 December 2025 RM'000
Deferred tax liabilities:			
Accelerated capital allowance	(74)	10	(64)
Deferred tax assets:			
Payables	700	(234)	466

9. Inventories

	Group	
	2025 RM'000	2024 RM'000
At cost:		
Spare parts and lubricants	14,574	13,023
Bunkers	4,831	4,331
	19,405	17,354

The Group's cost of inventories recognised as an expense in cost of sales during the financial year amounted to RM40,673,000 (2024: RM47,902,000).



Notes to the Financial Statements

for the financial year ended 31 December 2025

10. Receivables

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Current				
Trade				
Trade receivables (a)	19,475	17,022	-	-
Non-trade				
Amounts due from subsidiaries (b)	-	-	448,484	172,891
Other receivables	349	1,899	182	114
Deposits	198	186	-	-
Prepayments	2,237	1,522	-	98
	2,784	3,607	448,666	173,103
Total trade and other receivables	22,259	20,629	448,666	173,103
Add: Cash and bank balances (Note 13)	188,988	57,835	94,362	1,075
Less: Prepayments	(2,237)	(1,522)	-	(98)
Total financial assets at amortised cost	209,010	76,942	543,028	174,080

(a) Trade receivables

Trade receivables related to amounts due from charterers. The Group's normal trade credit term is 30 days (2024: 30 days).

Ageing analysis of trade receivables

The ageing analysis of the Group's trade receivables is as follows:

	Group	
	2025 RM'000	2024 RM'000
Not past due	635	-
1 to 30 days past due	18,069	14,373
31 to 90 days past due	-	1,617
More than 91 days past due	771	1,032
Past due but not impaired	18,840	17,022
	19,475	17,022

(b) Amounts due from subsidiaries

Amounts due from subsidiaries are unsecured, non-interest bearing and are repayable on demand.

11. Contract assets and deferred income

	Group	
	2025 RM'000	2024 RM'000
Current		
Contract assets (a)	(6,078)	(6,093)
Deferred income (b)	11,169	3,775
	5,091	(2,318)
(a) Contract assets		
At beginning of the year	(6,093)	(3,704)
Revenue recognised during the year	(177,297)	(172,534)
Progress billings raised during the year	177,312	170,145
At end of the year	(6,078)	(6,093)
Revenue recognised from performance obligations satisfied in the previous periods but billed in current year	6,093	3,704

The above contract assets are the excess of cumulative revenue earned over cumulative billings to-date. It mainly arises from demurrage charged to the voyages that had been completed in current year but yet to bill as at year end.

(b) Deferred income

Deferred income mainly relates to time charter income paid in advance by customers.

12. Investment

	Group	
	2025 RM'000	2024 RM'000
Unit trust funds		
Financial assets at fair value through profit or loss	-	20,000

13. Cash and bank balances

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Deposits placed with licensed banks	-	10,000	-	-
Cash in hand and at bank	179,076	47,835	94,362	1,075
Pledged deposits	9,912	-	-	-
	188,988	57,835	94,362	1,075



Notes to the Financial Statements

for the financial year ended 31 December 2025

14. Share capital

	Number of shares		Amount	
	2025 '000	2024 '000	2025 RM'000	2024 RM'000
Issued and fully paid, at no par value:				
Ordinary shares				
At 1 January	38,835	38,835	44,335	44,335
Subdivision of shares	861,165	–	–	–
Issuance of shares for public issue	100,000	–	92,000	–
Issuance expenses for public issue	–	–	(1,450)	–
At 31 December	1,000,000	38,835	134,885	44,335

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

15. Retained earnings

The Company may distribute dividends out of its entire retained earnings as at 31 December 2025 and 2024 under the single tier system.

16. Borrowings

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Non-current				
Secured:				
Sukuk Wakalah	300,000	–	300,000	–
Term loan I	–	414	–	–
Term loan II	–	4,735	–	4,735
Term loan III	35,528	44,656	–	–
Term loan at Cost of Fund ("COF") + 1.4% p.a. VII	–	182,619	–	–
Term loan at COF + 1.5% p.a. VIII	15,064	24,664	–	–
Term loan at Effective Cost of Fund ("ECOF") + 1.4% X	9,587	–	–	–
Term loan at ECOF + 1.4% p.a. XI	29,550	–	–	–
Hire purchase	45	61	–	–
	389,774	257,149	300,000	4,735
Less: Unamortised issuance expenses	(4,617)	–	(2,042)	–
	385,157	257,149	297,958	4,735

16. Borrowings (cont'd.)

	Number of shares		Amount	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Current				
Secured:				
Term loan I	-	2,000	-	-
Term loan II	-	3,158	-	3,158
Term loan III	8,192	6,871	-	-
Term loan at COF + 1.4% p.a. VII	-	31,985	-	-
Term loan at COF + 1.5% p.a. VIII	9,600	9,600	-	-
Hire purchase	16	16	-	-
	17,808	53,630	-	3,158
Total borrowings	402,965	310,779	297,958	7,893
Unamortised issuance expenses:				
At the beginning of financial year	-	-	-	-
Add: Issuance expenses incurred during the financial year	4,837	-	2,196	-
Less: Amortisation for the year	(220)	-	(154)	-
At the end of financial year	4,617	-	2,042	-

Terms and debt repayment schedule

	Group Secured borrowings		Company Secured borrowings	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Within 1 year	17,808	53,630	-	3,158
1-5 years	168,455	194,096	100,000	4,735
Over 5 years	221,319	63,053	200,000	-
	407,582	310,779	300,000	7,893
Years of maturity	2026 to 2035	2025 to 2030	2026 to 2032	2025 to 2028

On 28 February 2025, the Company completed the issuance of RM300 million nominal value Rated Sukuk ("Sukuk Wakalah") under its Sukuk Wakalah Programme of up to RM1.0 billion, based on the Shariah principle of Wakalah Bi Al-Istithmar. Part of the proceeds was used to fully redeem Term Loan I and Term loan at COF + 1.4% p.a. VII.

Tranche	Issuance Date	RM'000	Tenure	Profit distribution rate (per annum)
1	28 February 2025	100,000	5 Years	4.32%
2	28 February 2025	200,000	7 Years	4.48%
		300,000		



Notes to the Financial Statements

for the financial year ended 31 December 2025

16. Borrowings (cont'd.)

The principal amount will be repaid at the end of the tenure, while the related finance costs will be repaid on a semi-annual basis and is secured by the Assignment and Charge over bank accounts maintained with the issuer.

Term loan I of the Group was granted to its subsidiaries in prior years, to part finance the construction of the vessels which bears interest at the rate ranging from 5.03% to 5.11% (2024: 5.25% to 5.54%) per annum, is repayable monthly and is secured by the following:

- (i) First statutory mortgage on the vessels;
- (ii) Debenture by way of legal charge over the vessels;
- (iii) A proportionate corporate guarantee from the Company; and
- (iv) Deed of assignment on future contract proceeds.

Term loan II was obtained by the Company in prior year, to finance its general working capital which bears interest at the rate of 3.84% (2024: 5.09% to 5.54%) per annum, is repayable monthly and is secured by the following:

- (i) Facility agreement;
- (ii) First statutory mortgage over MT Orkim Express;
- (iii) Specific debenture over the MT Orkim Express;
- (iv) Legal assignment over DCA;
- (v) Legal assignment of insurances; and
- (vi) Supplemental assignments of contract proceeds from all vessels charged to the bank.

Term loan III was granted to OESB during the financial year, to part finance the construction of the vessels which bears interest at fixed rate of 4.50% (2024: 4.50%), is repayable monthly and is secured by the following:

- (i) Facilities agreement;
- (ii) First statutory mortgage on the vessels;
- (iii) Specific debenture over the vessels;
- (iv) Assignment of shipbuilding contract;
- (v) Assignment of irrevocable advance payment bank guarantee;
- (vi) Assignment of proceeds account;
- (vii) Assignment on contract proceeds;
- (viii) Assignment of insurance policies; and
- (ix) Corporate guarantee by the Company.

16. Borrowings (cont'd.)

Term loan at COF + 1.4% p.a. VII is a joint term loan and revolving credit between Affin and RHB taken in the prior years. It relates to the facility granted to OPEASB, OSAPSB, OEMESB, ODIASB and OTOPSB to refinance 85% of the construction of respective vessel which bears interest at the rate ranging from 4.90% to 5.50% (2024: 4.67% to 6.15%) per annum, is repayable monthly and is secured by the following:

- (i) Facilities agreement;
- (ii) Letter of undertaking for loan shortfall;
- (iii) Specific debenture over the Vessel;
- (iv) Legal assignment of contract proceeds into Designated Collection Account (DCA);
- (v) Legal assignment over DCA;
- (vi) Legal assignment of insurances;
- (vii) Corporate guarantee by the Company; and
- (viii) Security Sharing Agreement and Coordinating Agent Agreement between Bank and Company.

Term loan at COF + 1.5% p.a VIII relates to term loan facility granted to DMVSB for the purpose of refinancing the acquisition of the "MR2 Tanker" (Orkim Fortitude) from Affin which bears interest at the rate ranging from 5.90% to 5.95% (2024: 5.92% to 6.20%). The borrowing is secured by the following:

- (i) Facilities agreement;
- (ii) Specific debenture over the Vessel;
- (iii) Legal assignment of contract proceeds into Designated Collection Account (DCA);
- (iv) Legal assignment over DCA;
- (v) Legal assignment of insurances;
- (vi) Letter of undertaking for loan shortfall; and
- (vii) Corporate guarantee by the Company.

Term loan at ECOF + 1.40% X is relating to the facility granted to ORUBSB, to part finance the construction of its vessel which bears interest at the rate of 4.61% per annum, is repayable monthly and is secured by the following:

- (i) Letter of offer;
- (ii) Letter of Changes 1;
- (iii) Letter of Changes 2;
- (iv) Facility Agreement;
- (v) Deed of Covenant (Accompanying First Legal Statutory Mortgage Over Vessel – Proposed Vessel);
- (vi) Third Party Deed of Covenant (accompanying Third Party Second Legal Statutory Mortgage Over Vessel – MT Orkim Glory);
- (vii) Deed of Debenture (Fixed and Floating);
- (viii) Deed of Assignment of Contract Proceeds (Charter Contract 1);
- (ix) Supplementary Third Party Deed of Assignment of Contract Proceeds (Charter Contract 2);



Notes to the Financial Statements

for the financial year ended 31 December 2025

16. Borrowings (cont'd.)

Term loan at ECOF + 1.40% X is relating to the facility granted to ORUBSB, to part finance the construction of its vessel which bears interest at the rate of 4.61% per annum, is repayable monthly and is secured by the following (cont'd.):

- (x) Deed of Assignment of Shipbuilding Contract inclusive Refund Guarantee;
- (xi) Deed of Assignment (Takaful Certificate/Insurance Policies);
- (xii) Deed of Assignment (Designated Accounts 1);
- (xiii) Supplementary Third Party Deed of Assignment (Designated Account 2);
- (xiv) Deed of Subordination;
- (xv) Corporate Guarantee;
- (xvi) Irrevocable Power of Attorney;
- (xvii) Irrevocable and Unconditional Letter of Undertaking (proceeds MT Orkim Glory remit DA2);
- (xviii) Irrevocable and Unconditional Letter of Undertaking (if MT Orkim Glory Sold);
- (xix) Irrevocable and Unconditional Letter of Undertaking (proceeds MT Orkim Glory);
- (xx) Irrevocable and Unconditional Letter of Undertaking (if MT Orkim Glory Sold);
- (xxi) Irrevocable and Unconditional Letter of Undertaking (Shortfall);
- (xxii) ISDA/IIFM Tahawwut Master Agreement;
- (xxiii) Schedule to the ISDA/IIFM Tahawwut Master Agreement;
- (xxiv) ISDA_IIFM Forward WA'd and Confirmation; and
- (xxv) Risk Disclosure Statement.

Term loan at a ECOF + 1.40% XI is relating to the facility granted to OJADSB, to part finance the construction of its vessel which bears interest at the rate of 4.80% per annum, is repayable monthly and is secured by the following:

- (i) Letter of offer;
- (ii) Letter of Changes 1;
- (iii) Letter of Changes 2;
- (iv) Facility Agreement;
- (v) Deed of Covenant (Accompanying First Legal Statutory Mortgage Over Vessel – Proposed Vessel)
- (vi) Third Party Deed of Covenant (accompanying Third Party Second Legal Statutory Mortgage Over Vessel – MT Orkim Glory);
- (vii) Deed of Debenture (Fixed and Floating);
- (viii) Deed of Assignment of Contract Proceeds (Charter Contract 1);
- (ix) Third Party Deed of Assignment of Contract Proceeds (Charter Contract 2);
- (x) Deed of Assignment of Shipbuilding Contract inclusive Refund Guarantee;
- (xi) Deed of Assignment (Takaful Certificate/Insurance Policies);
- (xii) Deed of Assignment (Designated Accounts 1);
- (xiii) Third Party Deed of Assignment (Designated Account 2);
- (xiv) Deed of Subordination;

16. Borrowings (cont'd.)

Term loan at a ECOF + 1.40% XI is relating to the facility granted to OJADSB, to part finance the construction of its vessel which bears interest at the rate of 4.80% per annum, is repayable monthly and is secured by the following:

- (xv) Corporate Guarantee;
- (xvi) Irrevocable Power of Attorney;
- (xvii) Irrevocable and Unconditional Letter of Undertaking by Orkim Marine Sdn Bhd (proceeds MT Orkim Glory remit DA2);
- (xviii) Irrevocable and Unconditional Letter of Undertaking by Orkim Marine Sdn Bhd (50% if MT Orkim Glory Sold);
- (xix) Irrevocable and Unconditional Letter of Undertaking by Orkim Marine Sdn Bhd (proceeds MT Orkim Glory);
- (xx) Irrevocable and Unconditional Letter of Undertaking by Orkim Sdn Bhd (50% if MT Orkim Glory Sold);
- (xxi) Irrevocable and Unconditional Letter of Undertaking by Orkim Sdn Bhd (Shortfall);
- (xxii) ISDA / IIFM Tahawwut Master Agreement;
- (xxiii) Schedule to the ISDA / IIFM Tahawwut Master Agreement;
- (xxiv) ISDA_IIFM Introductory Preamble and Product Description; and
- (xxv) Risk Disclosure Statement.

Hire purchase at term charges of 4.15% relates to facility granted to OSM to finance the purchase of a vehicle.

17. Lease liability

	Group	
	2025 RM'000	2024 RM'000
Building		
At 1 January	698	1,160
Addition (Note 7)	1,387	-
Accretion of interest	26	50
Lease payments	(512)	(512)
At 31 December	1,599	698
Maturity Analysis:		
Within 1 year	439	487
Within 2 - 3 years	1,160	211
	1,599	698

The Group has entered into a single lease contract for a building to be used as office premises, with fixed lease payments throughout the lease term.



Notes to the Financial Statements

for the financial year ended 31 December 2025

18. Payables

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Current				
Trade				
Third parties	8,678	5,284	-	-
Non-trade				
Other payables	1,415	842	711	23
Accrued expenses	34,129	27,632	6,199	558
Amounts due to subsidiaries (a)	-	-	52,529	57,862
Amount due to corporate shareholders (b)	20,000	-	20,000	-
	55,544	28,474	79,439	58,443
Total payables and accruals	64,222	33,758	79,439	58,443
Add: Borrowings (Note 16)	402,965	310,779	297,958	7,893
Add: Lease liability (Note 17)	1,599	698	-	-
Total financial liabilities at amortised cost	468,786	345,235	377,397	66,336

Trade and other payables are non-interest bearing and are normally settled on 30 to 90 (2024: 30 to 90) days terms.

(a) Amount due to subsidiaries

The amounts due to subsidiaries are unsecured, non-interest bearing and are repayable on demand.

(b) Amount due to corporate shareholders

The amount due to corporate shareholders pertains to the dividend declared on 30 October 2025 and subsequently paid on 19 January 2026.

19. Revenue and cost of sales

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Freight and demurrage	309,650	316,013	-	-
Management fees	-	-	3,271	4,258
Brokerage fee	200	576	-	-
Dividend income	-	-	64,000	100,000
	309,850	316,589	67,271	104,258
Revenue from contracts with customers	177,497	173,110	3,271	4,258
Revenue from other sources of income				
– charter income	132,353	143,479	-	-
– dividend income	-	-	64,000	100,000
	309,850	316,589	67,271	104,258
Timing of revenue recognition:				
Point in time	200	576	-	-
Over time	177,497	173,110	3,271	4,258
	177,697	173,686	3,271	4,258

Cost of sales consist of cost of services provided and the related direct cost and overheads.

20. Profit before tax

The following amounts have been included in arriving at profit before tax:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Auditors' remuneration:				
– Statutory audit	634	609	66	62
– Other services	28	-	28	-
Issuance expenses for public issue:				
– Ernst & Young PLT	2,109	-	2,109	-
– Other professional parties	6,614	-	6,614	-
Depreciation of plant and equipment	67,355	58,442	-	-
Depreciation of right-of-use of asset	444	455	-	-
Finance income	(1,628)	(1,027)	(11,422)	(585)
Finance costs:				
Interest expense on borrowings	13,526	18,153	11,204	489
Interest expense on lease liability	26	50	-	-
Personnel expenses (excluding directors' remuneration):				
Wages and salaries	45,832	46,600	-	-
Social security costs	185	166	-	-
Pension costs	2,389	2,063	-	-
Other benefits	5,598	6,095	-	-
Unrealised foreign exchange loss/(gain)	102	(42)	-	-
Realised exchange gain	(1,445)	(687)	-	-
Gain on disposal of plant and equipment	-	(4,481)	-	-



Notes to the Financial Statements

for the financial year ended 31 December 2025

21. Directors' remuneration

The aggregate Directors' remuneration paid or payable to all Directors of the Company, categorised into appropriate components for the financial year are as follows:

	Group	
	2025 RM'000	2024 RM'000
Executive directors:		
Salaries and other emoluments	1,144	964
Defined contribution plans	160	144
	1,304	1,108
Non-executive directors:		
Fees	481	-

22. Taxation

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Statements of comprehensive income:				
Current tax expense:				
Malaysian income tax	672	984	249	140
Under/(over) provision in prior year	60	(102)	60	-
	732	882	309	140
Deferred tax (Note 8):				
Relating to origination and reversal of temporary differences	381	226	-	-
Overprovision in prior year	(391)	(2)	-	-
	(10)	224	-	-
	722	1,106	309	140

22. Taxation (cont'd.)

Domestic income tax is calculated at the Malaysian statutory tax rate of 24% (2024: 24%) of the estimated assessable profit for the year.

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

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Profit before tax	76,895	94,012	55,441	100,304
Tax at Malaysian statutory tax rate of 24% (2024: 24%)	18,455	22,563	13,306	24,073
Non-deductible expenses	56,962	54,628	3,088	1,089
Income not subject to tax	(74,364)	(75,981)	(16,145)	(25,022)
Under/(over) provision in income tax	60	(102)	60	-
Overprovision of deferred tax in prior years	(391)	(2)	-	-
	722	1,106	309	140

23. Earnings per share

The calculation of basic earnings per ordinary share at 31 December 2025 was based on the profit attributable to ordinary shareholders and a weighted average number of ordinary shares outstanding during the financial year. The Group does not have any financial instrument which may dilute its basic earnings per share.

	Group	
	2025	2024
Profit for the financial year attributable to owners of the Company (RM'000)	76,173	92,906
Weighted average number of ordinary shares in issue ('000)	198,221	38,835
Basic earnings per ordinary share (RM)	0.38	2.39



Notes to the Financial Statements

for the financial year ended 31 December 2025

24. Dividends

	2025 RM'000	2024 RM'000
In respect of the financial year ended 31 December 2025:		
Interim tax exempt (single-tier) dividend of RM0.4635 on 38,835,314 ordinary shares, declared on 22 September 2025 and paid on 6 October 2025	18,000	–
Interim tax exempt (single-tier) dividend of RM0.02 on 1,000,000,000 enlarged ordinary shares post Initial Public Offering, declared on 30 October 2025 and paid on 19 January 2026	20,000	–
In respect of the financial year ended 31 December 2024:		
Interim tax exempt (single-tier) dividend of RM1.2875 on 38,835,314 ordinary shares, declared on 25 March 2025 and paid on 15 April 2025	50,000	–
In respect of the financial year ended 31 December 2023:		
Interim tax exempt (single-tier) dividend of RM0.2575 on 38,835,314 ordinary shares, declared on 19 March 2024 and paid on 7 April 2024	–	10,000
	88,000	10,000

25. Financial guarantees

A nominal amount of RM104,946,000 (2024: RM302,809,000) relates to corporate guarantees provided by the Company to financial institutions for credit facilities granted to subsidiaries. The fair value of this financial guarantee is immaterial as the risk of default and the credit enhancement feature are very low.

26. Segment reporting

(i) Reportable segment

The Orkim Group's business model is mainly in the transportation of Clean Petroleum Product ("CPP") and Liquefied Petroleum Gas ("LPG") using marine vessels. It owns, manages and operates its marine vessels of 16 (2024: 15) CPP tankers and 2 (2024:2) LPG carriers.

The Group's segment comprises:

- (a) CPP segment – the CPP business model involves chartering and freightage with clients which are mainly oil majors or product owners. The CPP tankers can carry various CPP, such as, gasoline, naphtha, jet fuel, kerosene, diesel, pygas, base oil etc. This segment also includes the provision of ship broking services.
- (b) LPG segment – LPG segment business model involves chartering and freightage with clients which are mainly oil majors or product owners. The vessels are pressurised gas carriers sized at 3 kilotons and can carry up to 3.5 kilo cubic metre of LPG, such as, Butadiene, Propane, Butane or C4 raffinate.

26. Segment reporting (cont'd.)

(i) Reportable segment (cont'd.)

In making decisions about resource allocation and performance assessment, the CEO regularly review the financial result of the Group as a whole. Hence, the information that is regularly provided to the CEO is consistent with that presented in the financial statements.

	2025			2024		
	CPP RM'000	LPG RM'000	Group RM'000	CPP RM'000	LPG RM'000	Group RM'000
Revenue	285,524	24,326	309,850	291,982	24,607	316,589
Result						
Profit from operations	82,134	6,685	88,819	104,565	6,623	111,188
Finance income	1,575	53	1,628	997	30	1,027
Finance costs	(11,073)	(2,479)	(13,552)	(15,703)	(2,500)	(18,203)
Taxation	(709)	(13)	(722)	(1,099)	(7)	(1,106)
Segment profit	71,927	4,246	76,173	88,760	4,146	92,906
Other segment items						
Capital expenditures	(153,996)	(4,500)	(158,496)	(75,275)	(4,316)	(79,591)
Depreciation and amortisation	(61,437)	(6,362)	(67,799)	(53,638)	(5,259)	(58,897)
Gain on disposal of plant and equipment	-	-	-	4,481	-	4,481
Segmental assets						
Plant and equipment	774,424	84,992	859,416	681,738	86,537	768,275
Other segment assets	236,864	6,404	243,268	119,815	4,926	124,741
Total	1,011,288	91,396	1,102,684	801,553	91,463	893,016
Segmental liabilities						
Borrowings	359,245	43,720	402,965	259,252	51,527	310,779
Other segment liabilities	73,905	3,085	76,990	36,687	1,544	38,231
Total	433,150	46,805	479,955	295,939	53,071	349,010

(ii) Geographical information

The Group's vessels operate on an international platform with individual vessels calling at various ports across the globe. The Group does not consider the domicile of its customers as a relevant decision-making guideline, and hence does not consider it meaningful to allocate vessels and revenue to specific geographical locations. As of the reporting date, all vessels are registered in Malaysia.

(iii) Major customers

The Group has 2 customers (2024: 3 customers) which generated revenue amounting to 10% or more of the Group's total revenue. These two major customers collectively account for a substantial 82% (2024: 81%) of the Group's total revenue.



Notes to the Financial Statements

for the financial year ended 31 December 2025

27. Financial instruments

Determination of fair value

Financial instruments that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value

The following are classes of financial instruments that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value:

	Note
Receivables	10
Cash and bank balances	13
Borrowings	16
Payables	18

The carrying amounts of these receivables, cash and bank balances, payables and borrowings are reasonable approximation of fair values due to their short-term nature or that they are floating rate instruments that are repriced to market interest rates on or near the reporting date.

The fair values of borrowings are estimated by discounting expected future cash flows at market incremental lending rate for similar types of lending, borrowing or leasing arrangements at the reporting date.

28. Financial risk management objectives and policies

The Group and the Company are exposed to financial risks arising from their operations and the use of financial instruments. The key financial risks include credit risk, liquidity risk, interest rate risk and foreign currency risk.

The Board of Directors reviews and agrees policies and procedures for the management of these risks, which are executed by the Group's key management personnel.

It is, and has been throughout the current and previous financial year, the Group's policy that no derivatives shall be undertaken.

The following sections provide details regarding the Group's and the Company's exposure to the above-mentioned financial risks and the objectives, policies and processes for the management of these risks.

(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 trade and other receivables. 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's objective is to seek continual revenue growth while minimising losses incurred due to increased credit risk exposure. The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis with the result that the Group's exposure to bad debts is not significant.

28. Financial risk management objectives and policies (cont'd.)

(a) Credit risk (cont'd.)

Exposure to credit risk

At the reporting date, the Group's and the Company's maximum exposure to credit risk is represented by the carrying amount of each class of financial assets recognised in the statements of financial position, with positive fair values.

Credit risk concentration profile

At the reporting date, approximately:

- 89% (2024: 93%) of the Group's trade receivables were due from 2 (2024: 3) major customers.

(b) Liquidity risk

Liquidity risk is the risk that the Group or 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's and the Company's objective is to maintain a balance between continuity of funding and flexibility through the use of stand-by credit facilities.

Analysis of financial instruments by remaining contractual maturities

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

Group	On demand or within one year RM'000	One to five years RM'000	Over five years RM'000	Total RM'000
At 31 December 2025				
Payables	64,222	-	-	64,222
Lease liability	512	1,237	-	1,749
Borrowings	36,047	240,116	227,932	504,095
Total undiscounted financial liabilities	100,781	241,353	227,932	570,066
At 31 December 2024				
Payables	33,758	-	-	33,758
Lease liability	512	213	-	725
Borrowings	68,848	227,182	66,107	362,137
Total undiscounted financial liabilities	103,118	227,395	66,107	396,620



Notes to the Financial Statements

for the financial year ended 31 December 2025

28. Financial risk management objectives and policies (cont'd.)

(b) Liquidity risk (cont'd.)

Analysis of financial instruments by remaining contractual maturities (cont'd.)

Company	On demand or within one year RM'000	One to five years RM'000	Over five years RM'000	Total RM'000
At 31 December 2025				
Payables	79,439	–	–	79,439
Borrowings	13,280	159,974	204,492	377,746
Total undiscounted financial liabilities	92,719	159,974	204,492	457,185
At 31 December 2024				
Payables	58,443	–	–	58,443
Borrowings	3,492	4,929	–	8,421
Total undiscounted financial liabilities	61,935	4,929	–	66,864

(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 exposure to interest rate risk arises primarily from their loans and borrowings.

Sensitivity analysis for interest rate risk

At the reporting date, if interest rates had been 100 basis points lower/higher, with all other variables held constant, the Group's profit net of tax would have been RM638,000 (2024: RM2,592,000) higher/lower, arising mainly as a result of lower/higher interest expense on floating rate bank borrowings. The assumed movement in basis points for interest rate sensitivity analysis is based on the currently observable market environment.

28. Financial risk management objectives and policies (cont'd.)

(d) Foreign currency risk

The Group is exposed to foreign currency risk as a result of its normal operating activities, where the currency denomination differs from the local currency, RM. The Group's policy is to minimise the exposure of foreign currency risk by monitoring and approving requisitions which involve foreign currencies.

The net unhedged financial liabilities/(assets) of the Group that are not denominated in its functional currency are as follows:

	Net financial liabilities/ (assets) held in non- functional currency Ringgit Malaysia RM'000
At 31 December 2025	
Singapore Dollar ("SGD")	629
United States Dollar ("USD")	1,067
Japanese Yen ("JPY")	44
	1,740
At 31 December 2024	
SGD	17
USD	1,182
Chinese Yuan ("CNY")	(12)
	1,187

Sensitivity analysis for foreign currency risk

The following table demonstrates the sensitivity of the Group's profit for the year to a reasonably possible change in the RM exchange rates against the functional currency of the Group, with all other variables held constant.

		2025 RM'000 Profit for the year (decrease)/increase	2024 RM'000 Profit for the year (decrease)/increase
SGD/RM	- strengthened 10%	(63)	(2)
	- weakened 10%	63	2
USD/RM	- strengthened 10%	(107)	(118)
	- weakened 10%	107	118
JPY/RM	- strengthened 10%	(4)	-
	- weakened 10%	4	-
CNY/RM	- strengthened 10%	-	1
	- weakened 10%	-	(1)



Notes to the Financial Statements

for the financial year ended 31 December 2025

28. Financial risk management objectives and policies (cont'd.)

(e) Fair values

The Group measure fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

Level 1	Quoted (unadjusted) market prices in active markets for identical assets or liabilities
Level 2	Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
Level 3	Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

The table below analyses the financial instruments measured at fair value at the reporting date, according to the level in the fair value hierarchy:

Group	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Level 4 RM'000
2024				
Financial assets				
Investment	20,000	–	–	20,000

29. Related party disclosures

In addition to the related party information disclosed elsewhere in the financial statements, set out below are other significant related party transactions. The related party transactions described below were carried out on terms and conditions agreed with related parties.

Summary of related party transactions

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Dividend paid to the former immediate holding company (a)	68,000	10,000	–	–
Dividend paid to the former intermediate holding company (b)	6,002	–	–	–
Net advance to subsidiaries	–	–	(359,392)	(2,143)
Dividend income from subsidiaries	–	–	64,000	100,000
Interest income from subsidiaries	–	–	11,195	489
Management fees charged to subsidiaries	–	–	3,271	4,258

(a) Pertains to Tetap Kuasa Sdn. Bhd. which ceased to be the immediate holding company in the current financial year.

(b) Pertains to Permodalan Nasional Berhad which ceased to be the intermediate holding company in the current financial year.

29. Related party disclosures (cont'd.)

The directors of the Group and the Company are of the opinion that the above transactions have been entered into in the normal course of business and have been established on terms that are no more favourable to the related parties than those arranged with independent third parties.

The outstanding balances arising from the above transactions have been disclosed in Notes 10 and 18.

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

The compensation of the key management personnel during the financial year was as follows:

	Group	
	2025 RM'000	2024 RM'000
Short-term employee benefits	4,784	4,200

Included in compensation for key management personnel of the Group are directors' remuneration amounting to RM1,304,000 (2024: RM1,108,000) as disclosed in Note 21.

30. Capital commitments

Capital expenditure as at the reporting date is as follows:

	Group	
	2025 RM'000	2024 RM'000
Capital expenditure		
Approved and contracted for:		
Plant and equipment	136,381	166,908

The Group has entered into 2 shipbuilding contracts on 27 March 2024 to for 2 units of 14500 MT vessels amounting to RM200,053,000.

As at 31 December 2025, the total of invoices received amounted to RM63,672,000 resulting the balance of capital expenditure of RM136,381,000.



Notes to the Financial Statements

for the financial year ended 31 December 2025

31. Operating lease arrangements

The Group as lessor

The Group has entered into non-cancellable operating lease agreements on its vessels. These leases have remaining non-cancellable lease term of 3 years.

The future lease payments receivable under non-cancellable operating leases contracted for as at the reporting date but not recognised as receivables, are as follows:

	2025 RM'000	2024 RM'000
Not later than 1 year	55,616	127,000
Later than 1 year and not later than 3 years	53,366	98,216
	108,982	225,216

Charter hire revenue earned from chartering the Group's vessels are recognised as revenue during the financial year as disclosed in Note 19.

The above total estimated contract value assumes full utilisation of the remaining contracted charter period. The actual revenue to be recognised under these contracts may vary depending on the number of off-hire days during the contract period, and as such, the actual revenue derived may differ from the estimated contract value above.

32. Capital management

The primary objective of the Group's and the Company's capital management is to ensure that they maintain a strong credit rating and healthy capital ratios in order to support their business and maximise shareholders' value.

The Group and the Company manage their capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group and the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes during the years ended 31 December 2025 and 31 December 2024.

The Group and the Company monitor capital using gearing ratio, which is net debt divided by total capital plus net debt. The Group and the Company include within net debt, loans and borrowings, lease liability, trade and other payables, less cash and bank balances. Capital includes equity attributable to the owners of the parent.

32. Capital management (cont'd.)

	Note	Group		Company	
		2025 RM	2024 RM	2025 RM	2024 RM
Borrowings	16	402,965	310,779	297,958	7,893
Lease liability	17	1,599	698	-	-
Payables	18	64,222	33,758	79,439	58,443
Less: Cash and bank balances	13	(188,988)	(57,835)	(94,362)	(1,075)
Net debt		279,798	287,400	283,035	65,261
Equity attributable to owners of the parent		622,729	544,006	286,791	229,109
Capital and net debt		902,527	831,406	569,826	294,370
Gearing ratio		31%	35%	50%	22%

The gearing ratio is not governed by the MFRS Accounting Standards and its definition and calculation may vary from one group/company to another.

33. Event subsequent to financial year end

On 30 March 2026, the subsidiary of the Company, OWSB, has entered into a memorandum of agreement for the acquisition of one oil/chemical tanker vessel ("Rich Sunda"), for a consideration of RM97,000,000.



Statement on Shariah Compliance

ORKIM Berhad and its subsidiaries ("ORKIM" or the "Group") are committed to ensuring that its operations and financial management remain in line with Shariah principles and the requirements prescribed by the Securities Commission Malaysia ("SC") and Bursa Malaysia.

Based on the latest review of the SC's List of Shariah-Compliant Securities, the Group is classified as a Shariah-compliant security. The Board of Directors notes that the Group's core business activities, namely marine transportation and related offshore support services, are permissible under Shariah principles.

In line with the SC's Shariah screening methodology, the Group's compliance is assessed based on the following:

Qualitative Assessment

The Group's principal activities do not involve any elements that are not permissible under Shariah, such as conventional financial services, gambling, alcohol, or other non-compliant activities.

Quantitative Assessment

The Group also meets the financial ratio benchmarks prescribed by the Securities Commission Malaysia ("SC"), as follows:

For the financial year ended, the Group recorded total revenue of RM309.9 million and total assets of RM1,102.7 million, and is Shariah-compliant.

- The ratio of conventional cash and cash equivalents to total assets does not exceed 33%. As at the financial year end, the Group's total cash and bank balances amounted to RM189.0 million all of which are placed with Shariah-compliant financial institutions, with no placement in conventional accounts; and
- The ratio of interest-bearing conventional debt to total assets does not exceed 33%. As at the financial year end, all financing arrangements of the Group amounting to RM407.6 million are Shariah-compliant, with no conventional interest-bearing borrowings outstanding.

In addition, any non-permissible income derived by the Group is minimal and remains within the acceptable threshold as prescribed by the SC.

Ongoing Compliance

The Group will continue to monitor its business activities and financial position to ensure ongoing compliance with the Shariah requirements as set out by the SC. Where applicable, any non-permissible income will be channelled to charitable causes in accordance with Shariah principles.

Analysis of Shareholdings

as at 26 March 2026

Total Number of Issued Shares	:	1,000,000,000
Class of Shares	:	Ordinary shares
Voting Rights	:	One vote per ordinary share
No. of Shareholders	:	2,700

DISTRIBUTION OF SHAREHOLDINGS AS AT 26 MARCH 2026

SIZE OF SHAREHOLDINGS	NO. OF SHAREHOLDERS	%	NO. OF SHARES	%
1 to 99	29	1.07	247	0.00
100 to 1,000	553	20.48	299,121	0.03
1,001 to 10,000	1,311	48.56	7,094,401	0.71
10,001 to 100,000	659	24.41	21,983,600	2.20
100,001 to 49,999,999*	144	5.33	439,545,631	43.95
50,000,000 and above**	4	0.15	531,077,000	53.11
TOTAL	2,700	100	1,000,000,000	100

NOTES:

* Less than 5% of issued shares

** 5% and above of issued shares

DIRECTORS' SHAREHOLDINGS AS AT 26 MARCH 2026 (as per Register of Directors' Shareholdings)

NO.	NAME OF DIRECTORS	NO. OF SHARES		NO. OF SHARES	
		(DIRECT)	%	(INDIRECT)	%
1.	Dato' Abdul Hamid Bin Sh Mohamed	200,000	0.02	-	-
2.	Aliff Omar Bin Mohamad Omar	-	-	-	-
3.	Cheah Sin Bi	1,101,000	0.11	-	-
4.	Datuk Azman Bin Ismail	200,000	0.02	-	-
5.	Zuhaida Binti Zulkifli	10,000	0.00	-	-
6.	Lynette Yeow Su-Yin	200,000	0.02	-	-
7.	Nasmiza Binti Ismail	200,000	0.02	-	-



Analysis of Shareholdings

as at 26 March 2026

SUBSTANTIAL SHAREHOLDERS AS AT 26 MARCH 2026

(as per Register of Substantial Shareholders)

NO.	NAME OF SUBSTANTIAL SHAREHOLDERS	NO. OF SHARES		NO. OF SHARES	
		(DIRECT)	%	(INDIRECT)	%
1.	Permodalan Nasional Berhad	300,000,000	30.00	–	–
2.	Amanahraya Trustees Berhad Amanah Saham Bumiputera	115,385,000	11.54	–	–
3.	Employees Provident Fund Board	63,008,300	6.30	–	–
4.	Eastspring Investments Berhad	59,630,800	5.96	–	–
5.	Kumpulan Wang Persaraan (Diperbadankan)	58,000,000	5.80	42,219,000 ⁽¹⁾	4.22
6.	Amanahraya Trustees Berhad Amanah Saham Malaysia	57,692,000	5.77	–	–
7.	Prudential PLC	–	–	70,056,900 ⁽²⁾	7.01

NOTES:

⁽¹⁾ Shares are held by KWAP's fund managers.

⁽²⁾ Deemed interest by virtue of their interest in Eastspring Investments Berhad and Eastspring Al-Wara' Investments Berhad pursuant to Section 8 of the Companies Act, 2016.

LIST OF THIRTY LARGEST SHAREHOLDERS
as at 26 March 2026

No.	Name of Shareholders	Shareholdings	
		No. of Shares	Percentage (%)
1	PERMODALAN NASIONAL BERHAD	300,000,000	30.00
2	AMANAHRAYA TRUSTEES BERHAD AMANA SAHAM BUMIPUTERA	115,385,000	11.54
3	KUMPULAN WANG PERSARAAN (DIPERBADANKAN)	58,000,000	5.80
4	AMANAHRAYA TRUSTEES BERHAD AMANA SAHAM MALAYSIA	57,692,000	5.77
5	AMANAHRAYA TRUSTEES BERHAD AMANA SAHAM MALAYSIA 2 - WAWASAN	46,154,000	4.62
6	LEMBAGA TABUNG HAJI	35,750,000	3.58
7	AMANAHRAYA TRUSTEES BERHAD AMANA SAHAM MALAYSIA 3	34,615,000	3.46
8	CITIGROUP NOMINEES (TEMPATAN) SDN BHD EMPLOYEES PROVIDENT FUND BOARD	27,700,000	2.77
9	AMANAHRAYA TRUSTEES BERHAD AMANA SAHAM BUMIPUTERA 3 - DIDIK	24,632,000	2.46
10	CITIGROUP NOMINEES (TEMPATAN) SDN BHD KUMPULAN WANG PERSARAAN (DIPERBADANKAN) (AHAM AM EQ)	24,400,000	2.44
11	AMANAHRAYA TRUSTEES BERHAD AMANA SAHAM BUMIPUTERA 2	23,077,000	2.31
12	CITIGROUP NOMINEES (TEMPATAN) SDN BHD EMPLOYEES PROVIDENT FUND BOARD (ABERISLAMIC)	15,500,000	1.55
13	CITIGROUP NOMINEES (TEMPATAN) SDN BHD LEMBAGA TABUNG HAJI (AIIMAN)	14,312,500	1.43
14	CITIGROUP NOMINEES (TEMPATAN) SDN BHD EMPLOYEES PROVIDENT FUND BOARD (ISLAMIC)	11,574,900	1.16
15	CITIGROUP NOMINEES (TEMPATAN) SDN BHD URUSHARTA JAMAAH SDN. BHD. (AHAM AM 2)	11,075,700	1.11
16	CITIGROUP NOMINEES (TEMPATAN) SDN BHD KUMPULAN WANG PERSARAAN (DIPERBADANKAN) (AIIMAN IS EQ)	10,416,300	1.04
17	MAYBANK NOMINEES (TEMPATAN) SDN BHD MTRUSTEE BHD FOR AIIMAN TNB RBTF (EQ) (433139)	10,383,300	1.04



Analysis of Shareholdings

as at 26 March 2026

No.	Name of Shareholders	Shareholdings	
		No. of Shares	Percentage (%)
18	CARTABAN NOMINEES (TEMPATAN) SDN BHD PAMB FOR PRULINK EQUITY FOCUS FUND	10,131,400	1.01
19	CARTABAN NOMINEES (TEMPATAN) SDN BHD PAMB FOR PRULINK EQUITY FUND	8,402,600	0.84
20	CITIGROUP NOMINEES (TEMPATAN) SDN BHD EMPLOYEES PROVIDENT FUND BOARD (RHBISLAMIC)	8,233,400	0.82
21	CARTABAN NOMINEES (TEMPATAN) SDN BHD PRUDENTIAL ASSURANCE MALAYSIA BERHAD FOR PRULINK STRATEGIC FUND	7,450,000	0.74
22	CITIGROUP NOMINEES (TEMPATAN) SDN BHD EXEMPT AN FOR AIA BHD.	6,828,900	0.68
23	CARTABAN NOMINEES (TEMPATAN) SDN BHD PRUDENTIAL ASSURANCE MALAYSIA BERHAD FOR PRULINK STRATEGIC FUND 2	6,385,300	0.64
24	HSBC NOMINEES (TEMPATAN) SDN BHD HSBC (M) TRUSTEE BHD FOR AHAM AIIMAN GROWTH FUND	6,305,600	0.63
25	CARTABAN NOMINEES (TEMPATAN) SDN BHD PBTB FOR TAKAFULINK DANA EKUITI	6,247,800	0.62
26	HSBC NOMINEES (TEMPATAN) SDN BHD HSBC (M) TRUSTEE BHD FOR PRINCIPAL ISLAMIC SMALL CAP OPPORTUNITIES FUND	6,066,000	0.61
27	CARTABAN NOMINEES (TEMPATAN) SDN BHD PAMB FOR PRULINK EQUITY INCOME FUND	5,719,000	0.57
28	CARTABAN NOMINEES (TEMPATAN) SDN BHD PAMB FOR PARTICIPATING FUND	4,867,800	0.49
29	CITIGROUP NOMINEES (TEMPATAN) SDN BHD KUMPULAN WANG PERSARAAN (DIPERBADANKAN) (ESPG IV SC E)	3,724,400	0.37
30	KENANGA NOMINEES (TEMPATAN) SDN BHD RAKUTEN TRADE SDN BHD FOR WONG AH KUM	3,700,300	0.37
Total		904,730,200	90.47

Notice of First Annual General Meeting

NOTICE IS HEREBY GIVEN THAT the First Annual General Meeting ("1st AGM") of ORKIM Berhad ("the Company") will be held at the Ballroom 3, Level 1, KLGCC Convention Centre (formerly known as Sime Darby Convention Centre), 1A, Jalan Bukit Kiara 1, Bukit Kiara, 60000 Kuala Lumpur, Malaysia, on Wednesday, 24 June 2026 at 10.00 a.m. or any adjournment thereof for the following purposes:

AGENDA

As Ordinary Business

1. To receive the Audited Financial Statements for the financial year ended 31 December 2025 together with the Reports of the Directors and Auditors thereon. *[Please refer to Explanatory Note 1]*
2. To approve the payment of a final single-tier dividend of RM0.016 per ordinary share in respect of the financial year ended 31 December 2025. *Ordinary Resolution 1*
3. To approve the payment of Directors' fees and benefits of an amount up to RM1,200,000.00 payable to the Non-Executive Directors of the Company for the period from 25 June 2026 until the conclusion of the next Annual General Meeting of the Company to be held in 2027. *Ordinary Resolution 2*
[Please refer to explanatory Note 2]
4. To re-elect the following Directors who are retiring pursuant to Section 205(3)(a) of the Companies Act 2016 and being eligible, have offered themselves for re-election:

(a) Dato' Abdul Hamid Bin Sh Mohamed	<i>Ordinary Resolution 3</i>
(b) Aliff Omar Bin Mohamad Omar	<i>Ordinary Resolution 4</i>
(c) Cheah Sin Bi	<i>Ordinary Resolution 5</i>
(d) Datuk Azman Bin Ismail	<i>Ordinary Resolution 6</i>
(e) Zuhaida Binti Zulkifli	<i>Ordinary Resolution 7</i>
(f) Lynette Yeow Su-Yin	<i>Ordinary Resolution 8</i>
(g) Nasmiza Binti Ismail	<i>Ordinary Resolution 9</i>

[Please refer to Explanatory Note 3]
5. To re-appoint Messrs. Ernst & Young PLT as Auditors of the Company for the financial year ending 31 December 2026 and to authorise the Directors to fix their remuneration. *Ordinary Resolution 10*
6. To transact any other matters that may be transacted at an AGM of which due notice shall have been given in accordance with the Companies Act 2016 and the Constitution of the Company.



Notice of First Annual General Meeting

NOTICE OF DIVIDEND ENTITLEMENT AND PAYMENT

NOTICE IS HEREBY GIVEN THAT a final single-tier dividend of RM0.016 per ordinary share in respect of the financial year ended 31 December 2025, if approved by the shareholders at the First Annual General Meeting, will be payable on 23 July 2026 to shareholders whose names appear in the Register of Members and Record of Depositors on 9 July 2026.

A Depositor shall qualify for entitlement to the dividend only in respect of:

- (a) Shares transferred into the Depositor's securities account before 4:30 p.m. on 9 July 2026 in respect of transfers; and
- (b) Shares bought on Bursa Malaysia Securities Berhad on a cum entitlement basis according to the Rules of Bursa Malaysia Securities Berhad.

BY ORDER OF THE BOARD

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

Leong Chia Wen (MAICSA 7069521) (SSM PC No. 202108000564)

Company Secretaries

Selangor Darul Ehsan

30 April 2026

NOTES:

1. For the purpose of determining who shall be entitled to attend and vote at the 1st AGM, the Company shall be requesting Bursa Malaysia Depository Sdn. Bhd. to make available a Record of Depositors as at **15 June 2026** and only those names appear on such Record of Depositors shall be entitled to attend, participate, speak and vote at the 1st AGM as well as for appointment of proxy(ies) to attend, participate, speak and vote on his/her behalf.
2. A member (other than an exempt authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991) entitled to attend and vote at the meeting is entitled to appoint a maximum of two (2) proxies to attend, participate, speak and vote on his/her behalf. A proxy may but need not be a member of the Company. There shall be no restriction as to the qualification of the proxy. A proxy appointed to attend, participate, speak and vote at the meeting of the Company shall have the same rights as the member to speak at the meeting.
3. Where a member appoints two (2) proxies, the appointment shall be invalid unless he/she specifies the proportion of his/her holdings to be represented by each proxy.
4. Where a member of the Company is an exempt authorised nominee which holds shares in the Company for multiple beneficial owners in one securities account ("omnibus account") as defined under the Securities Industry (Central Depositories) Act 1991, there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds.
5. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his/her attorney duly authorised in writing or, if the member is a corporation, must be executed under the corporation's seal or under the hand of its duly authorised attorney or officer.
6. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, may be made in the following manner not less than forty-eight (48) hours before the time appointed for holding the 1st AGM or any adjournment thereof:
 - (a) In hardcopy form
Deposit at the office of the Company's Share Registrar, Boardroom Share Registrars Sdn. Bhd. at 11th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia.
 - (b) By electronic means
Please refer to the Administrative Details for the 1st AGM on the procedures for electronic lodgement of Form of Proxy via the portal.
7. Pursuant to Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all the resolutions set out in the Notice of 1st AGM will be put to vote by way of poll.

EXPLANATORY NOTES:**1. Item 1 of the Agenda**

The Audited Financial Statements is meant for discussion only as the provision of Section 340(1) of the Companies Act 2016 ("the Act") does not require a formal approval of the shareholders for the Audited Financial Statements. Hence, agenda item no. 1 is not put forward for voting.

2. Item 3 of the Agenda

Pursuant to Section 230(1) of the Act, the fees and any benefits payable to the directors, including any compensation for loss of employment of a director or former director of a listed company and its subsidiaries shall be approved at a general meeting.

The proposed amount is based on the following fees and allowances for Non-Executive Directors ("NEDs"):

Description	Chairman	NED
Directors' Fees (per annum)	RM180,000	RM120,000
Board Meeting Allowance (per meeting)	RM2,500	RM2,500
Board Committees Meeting Allowance (per meeting)	Not applicable	RM2,000

The proposed amount is determined based on the current Board size, the estimated number of Board and Board Committee meeting scheduled during the stipulated period and other benefit. In the event that the proposed amount is insufficient due to an increase in Board size or an additional meeting being convened, the Company will seek shareholders' approval for the shortfall at the next AGM.

The Board Nomination and Remuneration Committee ("BNRC") has reviewed the proposed Directors' fees and benefits payable to the NEDs and recommended the same to the Board for its consideration. The Board, having considered the BNRC's recommendation, concurred and is of the view that the proposed Directors' fees and benefits payable are competitive and in line with prevailing market practices.

The proposed fees and allowances will be paid on a monthly basis and/or as and when incurred, if the proposed Ordinary Resolution 2 has been passed at the 1st AGM. The Board is of the view that it is just and equitable for the Directors of the Company to be paid on a monthly basis and/or as and when incurred, particularly after they have discharged their responsibilities and rendered their services to the Company.

Any Director who is also a shareholder of the Company will abstain from voting on the resolution in respect of the fees and benefits payable to him/her at the 1st AGM.

3. Item 4 of the Agenda

Pursuant to Section 205(3)(a) of the Act, all Directors shall retire from office at the first annual general meeting of a public company.

The retiring Directors, Dato' Abdul Hamid Bin Sh Mohamed, Encik Aliff Omar Bin Mohamad Omar, Captain Cheah Sin Bi, Datuk Azman Bin Ismail, Puan Zuhaida Binti Zulkifli, Madam Lynette Yeow Su-Yin and Puan Nasmiza Binti Ismail (collectively referred to as the "Retiring Directors"), who are standing for re-election as Directors of the Company and being eligible, have offered themselves for re-election at the 1st AGM of the Company.

The profiles of the Retiring Directors are set out in the "Profile of Board of Directors" section of the Company's Integrated Annual Report 2025. The Board, through the BNRC, conducted an assessment of the Retiring Directors in accordance with the Company's Fit and Proper Policy to determine their suitability and independence (as the case may be) for re-election. The BNRC was satisfied that the Retiring Directors met the criteria and has therefore recommended their re-election to the Board for recommendation to the shareholders for approval at the 1st AGM.

The Retiring Directors have abstained from all deliberations and decisions concerning their own eligibility for re-election at the relevant BNRC and Board meetings.

Personal data privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the AGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "Purposes"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.



Administrative Details

for the First Annual General Meeting ("1st AGM")

Date : Wednesday, 24 June 2026

Time : 10.00 a.m.

Venue : Ballroom 3, Level 1, KLGCC Convention Centre (formerly known as Sime Darby Convention Centre), 1A, Jalan Bukit Kiara 1, Bukit Kiara, 60000 Kuala Lumpur, Malaysia

ENTITLEMENT TO ATTEND AND VOTE AT THE MEETING

Only shareholders whose names appear in the Record of Depositors ("ROD") of ORKIM Berhad ("ORKIM" or "the Company") as at 15 June 2026 shall be entitled to attend and vote at the AGM or appoint proxy(ies) to attend on his/her behalf.

If you are unable to attend the AGM, you are encouraged to appoint a proxy or the Chairman of the Meeting ("Chairman") as your proxy and indicate the voting instructions in the Form of Proxy. Please submit your Form of Proxy in accordance with the notes and instructions stated in the notice of the AGM.

REGISTRATION

1. Registration will start at 8.00 a.m. and close until such time as may be determined by the Chairman of the meeting.
2. Please produce your ORIGINAL MyKad/Identity Card ("IC") or Passport (for foreigners) during registration for verification purposes. Photocopies of ICs or Passports will not be accepted.
3. Registration must be done in person. You are not allowed to register on behalf of another person with the original IC or Passport of that person.
4. Upon verification and successful registration, a barcoded wristband will be provided at the registration counter.
5. If you are attending the AGM as a shareholder as well as a proxy, you will be registered once and will only be given one barcoded wristband. No person will be allowed to enter the meeting hall without a barcoded wristband.
6. There will be no replacement in the event that you lost or misplaced barcoded wristband.
7. After registration, please vacate the registration area immediately and proceed to the meeting hall.
8. The registration counter will handle only verification of identity and registration. If you have any enquiry, please proceed to the Help Desk located next to the registration counter.

LODGEMENT OF FORM OF PROXY

1. If you are unable to attend the AGM in person and wish to appoint another person or to appoint the Chairman of the AGM as your proxy to vote on your behalf, the instrument appointing proxy(ies) may be made in the following manner not less than forty-eight (48) hours before the time for holding the AGM or any adjournment thereof:-

(a) In hardcopy form

Deposit at the office of Share Registrar of the Company, Boardroom Share Registrars Sdn. Bhd. at 11th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan. Any alteration to the Form of Proxy must be initialed.

(b) By electronic means

The proxy form may also be electronically lodged with Share Registrar's website, Boardroom Smart Investor Portal ("BSIP") at <https://investor.boardroomlimited.com>. For further information, kindly refer to the steps below for proxy appointment via BSIP.

(1) Register Online with BSIP (for first time registration only)

[Note: If you have already registered with BSIP, no further registration is required]

- (a) Access website <https://investor.boardroomlimited.com>.
- (b) Click <<Register>> to sign up as a user and select the correct account type, i.e. sign up as "Shareholder" or "Corporate Holder".
- (c) Complete the registration with all required information. Upload a softcopy of your IC (front and back) or Passport in JPEG, PNG or PDF format. For corporate holder, kindly attached the authorisation letter as well. Click "Sign Up".
- (d) You will receive an email from Boardroom for email address verification. Click "Verify Email Address" from the email received to continue with the registration.
- (e) Once your email address is verified, you will be re-directed to BSIP for verification of mobile number. Click "Request OTP Code" and an OTP code will be sent to your registered mobile number. Please enter the OTP Code to complete the process.
- (f) An email will be sent to you within one (1) business day informing you on the approval of your BSIP account. You can login to the BSIP to proceed with the next step.

(2) Lodgement of Form of Proxy

For Individual/Corporate Shareholders

- i. Log in to <https://investor.boardroomlimited.com>.
- ii. Enter the OTP sent to your registered email address to verify your identity.
- iii. Select "ORKIM Berhad 1st Annual General Meeting" from the list of Meeting Event(s) and click "Enter".
- iv. Click "Submit eProxy Form".
- v. For Corporate Shareholders, select the company you would like to represent (if more than one).
(Boardroom Smart Investor Portal now facilitates registration of Corporate Shareholders).
- vi. Enter your CDS account no. and number of shares held. Read and accept the General Terms and Conditions by clicking "Next".
- vii. Then, insert your proxy details and voting instructions. If you wish your proxy(ies) to act upon his/her discretion, please indicate "Discretionary".
- viii. Review and confirm your proxy(ies) appointment and click "Next";.
- ix. Download or print the eProxy form as acknowledgement.



Administrative Details for the First Annual General Meeting ("1st AGM")

For Authorised Nominees and Exempt Authorised Nominees

- i. Log in to <https://investor.boardroomlimited.com>.
- ii. Enter the OTP sent to your registered email address to verify your identity.
- iii. Select "ORKIM Berhad 1st Annual General Meeting" from the list of Meeting Event(s) and click "Enter".
- iv. Click "Submit eProxy Form".
- v. Select the company you would like to represent (if more than one).
- vi. Proceed to download the file format for "Submission of Proxy Form".
- vii. Prepare the file for the appointment of proxy(ies) by inserting the required data.
- viii. Proceed to upload the duly completed Proxy Appointment file.
- ix. Review and confirm your proxy(ies) appointment(s) and click "Submit".
- x. Download or print the eProxy form as acknowledgement.

REVOCATION OF PROXY

If you have submitted your Form of Proxy(s) and subsequently decide to appoint another person or wish to participate in the AGM yourself, please revoke the appointment of the earlier appointed proxy(ies) forty-eight (48) hours before the AGM through the following options:

(i) Hardcopy Form

- Write in to bsr.proxy@boardroomlimited.com to revoke the earlier appointed proxy(ies).

(ii) eProxy Form

- Go to "Submitted eProxy Form list" and click "View".
- Click "Cancel/Revoke" at the bottom of the eProxy Form.
- Click "Proceed" to confirm.

Upon revocation, the proxy/proxies appointed earlier will not be permitted to participate in the AGM. As such, please advise your proxy/proxies accordingly.

VOTING PROCEDURE

Pursuant to Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions set out in the Notice of the 1st AGM will be put to vote by poll. The Company has appointed Boardroom Share Registrars Sdn. Bhd. ("Boardroom") as the Poll Administrator to conduct the poll by way of electronic voting ("e-voting") and SKY Corporate Services Sdn. Bhd. as its Independent Scrutineers to verify and validate the poll results.

NO RECORDING OR PHOTOGRAPHY AT 1ST AGM

Unauthorised recording and photography of the 1st AGM are strictly prohibited.

DOOR GIFT

There will be NO DISTRIBUTION of door gifts for shareholders/proxies who join or participate in the AGM.

INTEGRATED ANNUAL REPORT 2025

1. ORKIM's Integrated Annual Report 2025 can be downloaded from the Company's website at <https://www.orkim.com.my> under the section of "News Centre & Meetings" as well as Bursa Malaysia's website at www.bursamalaysia.com under Company Announcements.
2. As part of our commitment to sustainable practices, only a limited number of printed copies of the Integrated Annual Report 2025 will be provided to the shareholders during the AGM, on a first-come first-served basis. You are encouraged to access the digital version, which is readily available online. We appreciate your support in promoting environmental sustainability.
3. If you wish to request for a printed copy of the Integrated Annual Report 2025, you may request for a printed copy of the Integrated Annual Report via BSIP website at <https://investor.boardroomlimited.com>.

SUBMISSION OF QUESTIONS

You may submit questions in relation to the agenda items of the 1st AGM prior to the meeting via the BSIP at <https://investor.boardroomlimited.com> not later than Monday, 22 June 2026 at 10.00 a.m. using the same user ID and password registered in BSIP. Please select "SUBMIT QUESTION" to submit questions electronically.

The Chairman/Board/Management will endeavour to respond to the questions submitted by shareholders during the 1st AGM. Questions that are similar or on the same matter may be consolidated and answered together.

ENQUIRY

If you have any enquiries prior to the meeting or require any technical assistance to participate at the AGM, please contact Boardroom during office hours from Mondays to Fridays (8:30 a.m. to 5:30 p.m.), except on public holidays:

Address : 11th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia

General Line : 603-7890 4700 (Helpdesk)

Email : bsr.helpdesk@boardroomlimited.com

PERSONAL DATA PRIVACY

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the AGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "Purposes"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

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Form of Proxy



ORKIM BERHAD

[Registration No. 200701009090 (767092-X)]
(Incorporated in Malaysia)

No. of shares held	CDS Account No. of Authorised Nominee

(Before completing the form please refer to the notes below)

I/We _____ NRIC/Passport/Co. No. _____
(FULL NAME IN BLOCK LETTERS)

of _____
(ADDRESS)

Email Address _____ Tel No. _____

being a member of ORKIM BERHAD (the "Company"), hereby appoint:

Proxy 1 - Full Name in Block Letters	NRIC/Passport No.	No. of shares	% of shareholdings
Address:			
Email:			

**And/or failing him/her (delete as appropriate)*

Proxy 2 - Full Name in Block Letters	NRIC/Passport No.	No. of shares	% of shareholdings
Address:			
Email:			

or failing him/her, the Chairman of the Meeting, as my/our proxy(ies) to vote for me/us and on my/our behalf at the the First Annual General Meeting of the Company, to be held at Ballroom 3, Level 1, KLGCC Convention Centre (formerly known as Sime Darby Convention Centre), 1A, Jalan Bukit Kiara 1, Bukit Kiara, 60000 Kuala Lumpur, Malaysia, on Wednesday, 24 June 2026 at 10.00 a.m. or any adjournment thereof.

My/our proxy(ies) shall vote as follows:

No.	Resolutions	For	Against
	Ordinary Resolutions		
1.	To approve the payment of a final single-tier dividend of RM0.016 per ordinary share in respect of the financial year ended 31 December 2025.		
2.	To approve the payment of Directors' fees and benefits of an amount up to RM1,200,000.00 payable to the Non-Executive Directors of the Company for the period from 25 June 2026 until the conclusion of the next Annual General Meeting of the Company to be held in 2027.		
3.	To re-elect Dato' Abdul Hamid Bin Sh Mohamed who retires pursuant to Section 205(3)(a) of the Companies Act 2016 and being eligible, offers himself for re-election.		
4.	To re-elect Aliff Omar Bin Mohamed Omar who retires pursuant to Section 205(3)(a) of the Companies Act 2016 and being eligible, offers himself for re-election.		
5.	To re-elect Cheah Sin Bi who retires pursuant to Section 205(3)(a) of the Companies Act 2016 and being eligible, offers himself for re-election.		
6.	To re-elect Datuk Azman Bin Ismail who retires pursuant to Section 205(3)(a) of the Companies Act 2016 and being eligible, offers himself for re-election.		
7.	To re-elect Zuhaida Binti Zulkifli who retires pursuant to Section 205(3)(a) of the Companies Act 2016 and being eligible, offers herself for re-election.		
8.	To re-elect Lynette Yeow Su-Yin who retires pursuant to Section 205(3)(a) of the Companies Act 2016 and being eligible, offers herself for re-election.		
9.	To re-elect Nasmiza Binti Ismail who retires pursuant to Section 205(3)(a) of the Companies Act 2016 and being eligible, offers herself for re-election.		
10.	To re-appoint Messrs. Ernst & Young PLT as Auditors of the Company for the financial year ending 31 December 2026 and to authorise the Directors to fix their remuneration.		

[Please indicate with an "X" in the spaces provided whether you wish your votes to be cast for or against the resolutions. In the absence of specific directions, your proxy will vote or abstain as he/she thinks fit.]

Dated this _____ day of _____ 2026

Signature of Shareholder or Common Seal

NOTES:

1. For the purpose of determining who shall be entitled to attend and vote at the 1st AGM, the Company shall be requesting Bursa Malaysia Depository Sdn. Bhd. to make available a Record of Depositors as at 15 June 2026 and only those names appears on such Record of Depositors shall be entitled to attend, participate, speak and vote at the 1st AGM as well as for appointment of proxy(ies) to attend, participate, speak and vote on his/her behalf.
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7. Pursuant to paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all the resolutions set out in the Notice of 1st AGM will be put to vote by way of poll.

Personal Data Privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of the 1st AGM dated 30 April 2026.

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STAMP

ORKIM BERHAD

[Registration No. 200701009090 (767092-X)]
c/o BOARDROOM SHARE REGISTRARS SDN. BHD.
11TH FLOOR, MENARA SYMPHONY
NO. 5, JALAN PROF. KHOO KAY KIM
SEKSYEN 13
46200 PETALING JAYA
SELANGOR DARUL EHSAN
MALAYSIA

Please fold here to seal



ORKIM

ORKIM BERHAD

(Registration No. 200701009090 (767092-X))

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