



SEALINK INTERNATIONAL BERHAD

Registration No. 200701042948 (800981-X)

ANNUAL REPORT 2024



The Sealink Group



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

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

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

We are listed on the Main Market of Bursa Malaysia.

Our Vision

- A Leading Integrated Service Provider for the Marine Industry

Our Mission

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

Our Goals

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

Our Values

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

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Corporate Information

Board Of Directors

Wong Chie Bin

Chairman

Non-Independent Non-Executive Director

Yong Kiam Sam

Chief Executive Officer cum Managing Director

Non-Independent Executive Director

Yong Nyet Yun

Independent Non-Executive Director

Eric Khoo Chuan Syn@Khoo Chuan Syn

Independent Non-Executive Director

Toh Kian Sing

Non-Independent Non-Executive Director

Audit Committee

Chairman **Yong Nyet Yun**

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

Nominating Committee

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

Members **Yong Nyet Yun**
Toh Kian Sing

Remuneration Committee

Chairman **Toh Kian Sing**

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

Risk Management Committee

Chairman **Yong Kiam Sam**

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

Sustainability Committee

Chairman **Yong Kiam Sam**

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

Company Secretary

Yeo Puay Huang

[SSM PC No. 202008000727

(LS0000577)]

Tel : 082-572 801

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

Registered Office and Corporate Office

Lot 1035, Block 4, MCLD

Piasau Industrial Area, 98000 Miri, Sarawak

Tel : 085-651 778

Fax : 085-652 480

Email : DL-Secretariat@asiasealink.com

Website : www.asiasealink.com

Registrar

Securities Services (Holdings) Sdn. Bhd.

Registration No. 197701005827 (36869-T)

Level 7, Menara Milenium, Jalan Damansara

Pusat Bandar Damansara, Damansara Heights

50490 Kuala Lumpur, Wilayah Persekutuan

Tel : 03-2084 9000

Fax : 03-2094 9940

Email : info@sshsb.com.my

Auditors

Grant Thornton Malaysia PLT

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

Level 11, Sheraton Imperial Court

Jalan Sultan Ismail, 50250 Kuala Lumpur, Malaysia

Tel : 03-2692 4022

Fax : 03-2691 5229

Principal Bankers

Hong Leong Bank Berhad

Registration No. 193401000023 (97141-X)

AmBank (M) Berhad

Registration No. 196901000166 (8515-D)

CIMB Bank Berhad

Registration No. 197201001799 (13491-P)

Malayan Banking Berhad

Registration No. 196001000142 (3813-K)

OCBC Al-Amin Bank Berhad

Registration No. 199401009721 (295400-W)

United Overseas Bank (Malaysia) Bhd

Registration No. 199301017069 (271809-K)

DBS Bank Ltd (196800306E)

Stock Exchange Listings

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

Stock Code

5145

Stock Name

SEALINK



Group Structure



SEALINK INTERNATIONAL BERHAD

Registration No. 200701042948 (800981-X)



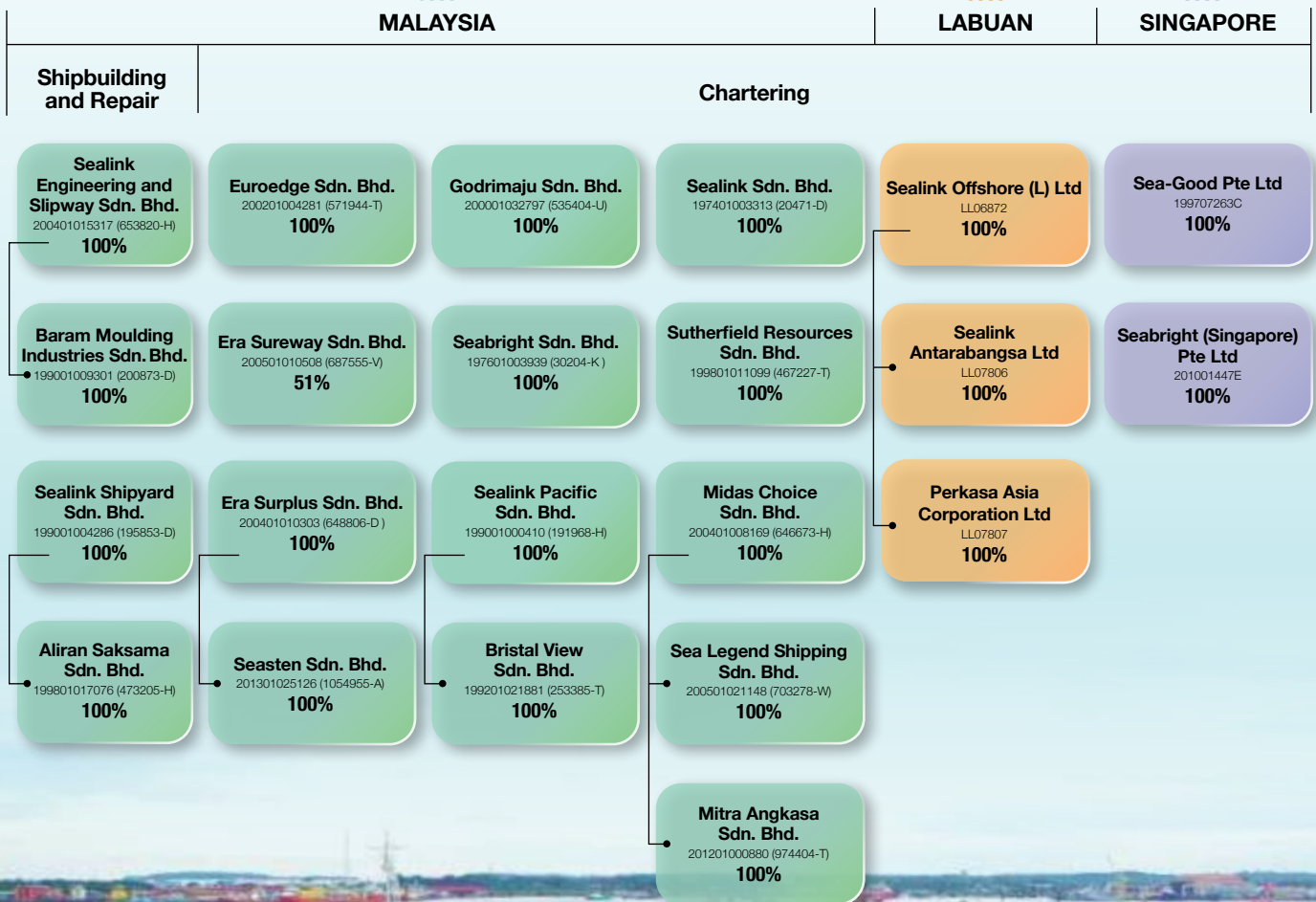
MALAYSIA



LABUAN



SINGAPORE



Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the Seventeenth (“17th”) Annual General Meeting (“AGM”) of Sealink International Berhad (“the Company”) will be held at the Meeting Room, 1st Floor, Admin Block, Sealink Engineering and Slipway Sdn. Bhd., Lot 816, Block 1, Kuala Baram Land District, 98100 Kuala Baram Miri, Sarawak, on Wednesday, 28 May 2025 at 11:00 a.m. for the following purposes :

AGENDA

AS ORDINARY BUSINESS

- | | | |
|----|---|--|
| 1. | To receive the Directors’ Report and Audited Financial Statements for the financial year ended 31 December 2024 together with the Report of the Auditors thereon. | Please refer to Explanatory Notes 1 |
| 2. | To re-elect Mr Wong Chie Bin who retires by rotation in accordance with Clause 118 of the Company’s Constitution and who being eligible, offers himself for re-election. | (Resolution 1) |
| 3. | To re-elect Madam Yong Nyet Yun who retires by rotation in accordance with Clause 118 of the Company’s Constitution and who being eligible, offers herself for re-election. | (Resolution 2) |
| 4. | To approve the payment of Directors’ Fees amounting to RM357,500.00 for the financial year ending 31 December 2025. | (Resolution 3) |
| 5. | To re-appoint Messrs. Grant Thornton Malaysia PLT as Auditors of the Company until the conclusion of the next AGM and to authorise the Directors to determine their remuneration. | (Resolution 4) |

AS SPECIAL BUSINESS

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

- | | | |
|----|---|-----------------------|
| 6. | Proposed Retention of Independent Director | (Resolution 5) |
| | "THAT approval be and is hereby given to Mr Eric Khoo Chuan Syn @ Khoo Chuan Syn who has served as an Independent Non-Executive Director of the Company for a cumulative term of more than nine (9) years to continue to act as an Independent Non-Executive Director of the Company through a two tier voting process." | |
| 7. | Authority to issue shares pursuant to Sections 75 and 76 of the Companies Act 2016 (“the Act”) and waiver of pre-emptive rights. | (Resolution 6) |
| | "THAT, subject always to the Act, the Constitution of the Company and the approvals of the relevant governmental/regulatory authorities, if applicable, the Directors be and are hereby empowered, pursuant to the Act, to issue and allot shares in the Company from time to time at such price and upon such terms and conditions and for such purposes | |

Notice of Annual General Meeting (cont'd)

and to such person or persons as the Directors may in their absolute discretion deem fit provided that the aggregate number of shares issued pursuant to this Resolution does not exceed ten percent (10%) of the total number of issued shares of the Company for the time being, AND THAT pursuant to Section 85 of the Act to be read together with Clause 14 of the Constitution of the Company, approval be and is hereby given to waive the statutory pre-emptive rights of the shareholders of the Company to be offered new shares of the Company ranking equally to the existing issued shares arising from any issuance of new shares in the Company pursuant to Sections 75 and 76 of the Act, AND THAT the Directors be and are also empowered to obtain the approval for the listing of and quotation for the additional shares so issued on Bursa Malaysia Securities Berhad, AND FURTHER THAT such authority shall commence immediately upon the passing of this Resolution and continue to be in force until the conclusion of the next AGM of the Company."

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

By order of the Board,

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

Dated : 29 April 2025

NOTES:

1. Only Depositors whose names appear in the General Meeting Record of Depositors as at 21 May 2025 be regarded as Members and shall be entitled to attend, speak and vote at the 17th AGM.
2. A Member entitled to attend, speak and vote at the 17th AGM may appoint a proxy to attend, speak and vote on his behalf. A proxy need not be a member of the Company.
3. Where a Member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account (omnibus account), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds.
4. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or if the appointor is a corporation, either under its common seal or under the hand of an officer or attorney of the corporation duly authorised.
5. The instrument appointing a proxy must be deposited at the registered office of the Company at Lot 1035, Block 4, MCLD, Piasau Industrial Area, 98000 Miri, Sarawak, not less than 48 hours before the time set for this 17th AGM or at any adjournment thereof.

Notice of Annual General Meeting (cont'd)

Explanatory Note to Ordinary Business :

1. Agenda 1 is meant for discussion only, as the provision of Section 340(1)(a) of the Act does not require a formal approval of the shareholders for the Audited Financial Statements. Hence, this Agenda will not be put forward for voting.
2. Clause 118 of the Company's Constitution provides that one-third (1/3) of the Directors of the Company for the time being shall retire by rotation at an AGM of the Company. All the Directors shall retire from office at least in each three (3) years, but shall be eligible for re-election.

The Board had endorsed the recommendation by the Nominating Committee for their re-election as Directors of the Company based on the results of the Directors' Evaluation Form for year 2024 and the completed Directors' Declaration on Fit and Proper.

The profile of the Directors who are standing for re-election are set out in the Profile of Directors of the Annual Report 2024.

3. Pursuant to Section 230(1) of the Companies Act 2016, shareholders' approval shall be sought at the 17th AGM on the payments of Directors' fees amounting to RM357,500.00 for the financial year ending 31 December 2025.
4. Messrs. Grant Thornton Malaysia PLT has expressed their willingness to be re-appointed as Auditors for the ensuing year. The Board had endorsed the recommendation by the Audit Committee for their re-appointment based on the assessment of their performance, capability, professionalism and independence.

Explanatory Notes to Special Business :

5. Proposed Retention of Independent Director

The proposed Resolution 5 is to seek shareholders' approval through a two-tier voting process to retain Mr Eric Khoo Chuan Syn @ Khoo Chuan Syn as an Independent Non-Executive Director. He has served the Company as an Independent Non-Executive Director for a cumulative term of more than nine (9) years. The Nominating Committee and the Board have assessed the independence of Mr Eric Khoo Chuan Syn @ Khoo Chuan Syn and thereby recommended that the approval of the shareholders be sought to retain Mr Eric Khoo Chuan Syn @ Khoo Chuan Syn as an Independent Non-Executive Director of the Company. The full details of the justification and recommendation for the retention are set out in the Corporate Governance Overview Statement in the Annual Report 2024.

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

The previous mandate obtained from the members at the last AGM held on 28 May 2024 was not utilised and hence, no proceeds were raised.

The proposed resolution 6, if passed, will provide flexibility to the Directors to undertake fund raising activities, including but not limited to placement of shares for the funding of the Company's future investments projects, working capital and/or acquisitions, by the issuance of shares in the Company to such persons at any time, as the Directors may deem fit, without having to convene a general meeting. This authority, unless revoked or varied by the Company in a general meeting, will expire at the conclusion of the next AGM of the Company.

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

Profile of Directors

Wong Chie Bin

Chairman

Non-Independent Non-Executive Director :

Nationality: Malaysian

Gender: Male

Age: 70

Date of Appointment as Independent Non-Executive Director: 20 May 2008

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

Board Meeting Attendance in FY 2024: 5/5

Other Directorships in Public Companies and Listed Issuer: Nil

Board Committees served on: Nil

Academic and Professional Qualifications:

- Member of Chartered Accountants Australia and New Zealand
- Fellow Member of Chartered Tax Institute of Malaysia
- Member of Malaysian Institute of Accountants
- Bachelor of Commerce, University of Otago, New Zealand

Experience:

- Senior Partner, Crowe Malaysia PLT
- Over 43 years' experience in accounting, auditing, taxation and management consultancy services

Yong Kiam Sam

Chief Executive Officer cum Managing Director

Non-Independent Executive Director.

Nationality: Malaysian

Gender: Male

Age: 55

Date of Appointment: 28 December 2007

Board Meeting Attendance in FY 2024: 5/5

Other Directorships in Public Companies and Listed Issuer: Nil

Board Committees served on:

- Chairman of Risk Management Committee
- Chairman of Sustainability Committee

Academic and Professional Qualifications:

- Bachelor of Commerce, University of Melbourne, Australia
- Master of Business Administration, London Business School, United Kingdom

Experience:

- Director of all the subsidiaries of Sealink International Berhad
- Senior consultant with Ernst & Young Consultants, Singapore
- Accounts Executive in Lambir Myanmar Investments Ltd, Myanmar

Family Relationships:

Son of Mr Yong Foh Choi (a substantial shareholder of the Company).

Profile of Directors (cont'd)

Eric Khoo Chuan Syn @ Khoo Chuan Syn

Independent Non-Executive Director

Nationality: Malaysian

Gender: Male

Age: 70

Date of Appointment as Non Independent Non-Executive Director: 20 May 2008

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

Board Meeting Attendance in FY 2024: 4/5

Other Directorships in Public Companies and Listed Issuer: Nil

Board Committees served on:

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

Academic and Professional Qualifications:

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

Experience:

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

Toh Kian Sing

Non-Independent Non-Executive Director

Nationality: Singaporean

Gender: Male

Age: 60

Date of Appointment as Independent Non-Executive Director: 23 May 2008

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

Board Meeting Attendance in FY 2024: 4/5

Other Directorships in Public Companies and Listed Issuer: Nil

Board Committees served on:

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

Academic and Professional Qualifications:

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

Experience:

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

Profile of Directors (cont'd)

Yong Nyet Yun

Independent Non-Executive Director

Nationality: Malaysian

Gender: Female

Age: 66

Date of Appointment: 1 June 2022

Board Meeting Attendance in FY 2024: 5/5

Other Directorships in Public Companies and Listed

Issuer: Director at Shin Yang Group Berhad (Formerly known as Shin Yang Shipping Corporation Berhad) [200401027554 (666062-A)]

Board Committees served on:

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

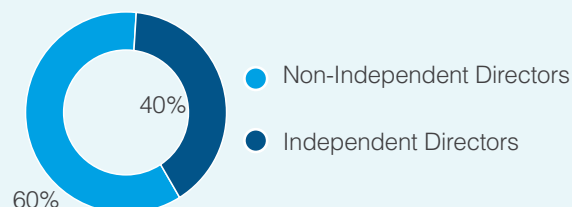
Academic and Professional Qualifications:

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

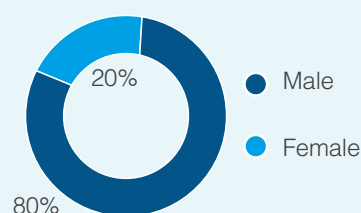
Experience:

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

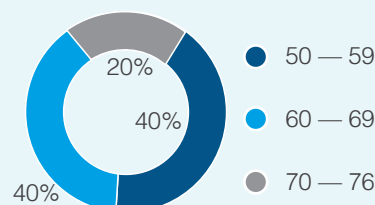
Board Composition



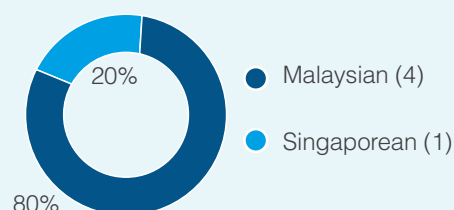
Gender Diversity



Age Diversity



Nationality



ADDITIONAL INFORMATION

Save as disclosed, the Directors have:

- no family relationship with any Director and/or major shareholder of Sealink International Berhad ("SIB"), unless otherwise stated;
- no conflict of interest with SIB;
- no directorship in other public companies and listed issuers, unless otherwise stated;
- not been convicted of any offences within the past five years other than traffic offences; and
- not been imposed any penalty or public sanction by the relevant regulatory bodies during the financial year ended 31 December 2024.

Profile of Key Senior Management

Yong Kiam Miaw

General Manager for Sealink Shipyard Sdn. Bhd.

Nationality: Malaysian

Gender: Male

Age: 58

Date of Appointment: 01 September 2014

Other Directorships in Public Companies and Listed Issuer: Nil

Academic and Professional Qualifications:

- Licensed Secretary
- Business Administration

Experience:

- General Manager for Sealink Shipyard Sdn. Bhd.
- Manager for Lambir Timber Sdn. Bhd.
- Manager for Sekiwa Logging Sdn. Bhd.

Family Relationships :

Son of Mr Yong Foh Choi (a substantial shareholder of the Company), and brother of Mr Yong Kiam Sam.

Angelia Chong Pei Cheng

General Manager, Group Finance.

Nationality: Malaysian

Gender: Female

Age: 49

Date of Appointment: 01 April 2018

Other Directorships in Public Companies and Listed Issuer: Nil

Academic and Professional Qualifications:

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

Experience:

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

ADDITIONAL INFORMATION

Save as disclosed, the Key Senior Management have:

- no family relationship with any Director and/or major shareholder of Sealink International Berhad ("SIB"), unless otherwise stated;
- no conflict of interest with SIB;
- no directorship in other public companies and listed issuers, unless otherwise stated;
- not been convicted of any offences within the past five years other than traffic offences; and
- not been imposed any penalty or public sanction by the relevant regulatory bodies during the financial year ended 31 December 2024.

Chief Executive Officer's Message and Management Discussion & Analysis

Dear Valued Shareholders,

On behalf of the Board of Directors ("the Board") of Sealink International Berhad ("the Group" or "Sealink"), I am honoured to present our Annual Report of Sealink International Berhad for the financial year ended 31 December 2024 ("FYE 2024"). **The past year has been a transformative year for Sealink, as we returned to profitability, with a net profit before tax of RM24.3 million.** Amidst dynamic market conditions, our strategic focus on operational excellence and prudent capital allocation has delivered measurable results, positioning the Group for sustained growth.

We are pleased to have secured multiple long-term charter contracts for our vessels with esteemed Charterers. These include a three-year charter in Malaysia and a four-year charter in Brazil, both of which commenced in 2024. In 2025, we were awarded a one-year charter with an option for a one-year extension, as well as an eight-month charter with a two-month extension option, both in Malaysia. In addition, we also secured three separate three-year charters in Malaysia, each with an option for a further three years. These awards reflect the trust our Charterers have in our capabilities and reinforce the Group's strong position for sustained growth in a dynamic market environment.

FYE 2024 PERFORMANCE HIGHLIGHTS

- **Revenue growth: Increased by 18% to RM125 million**, driven by higher vessel utilisation and improved charter rates.
- **Robust profitability: Gross profit surged to about RM39 million**, reflecting the recovery in the oil and gas ("O&G") sector and our ability to capitalise on favourable market trends.
- **Strengthened liquidity: Cash and bank reserves tripled to RM73 million**, while term loans were reduced by 81% to RM2 million.
- **Optimised fleet performance: Higher charter rates and disciplined cost management contributed to improved margins.**

Our core business, supporting the O&G sector, benefited from increased exploration and production capital expenditure ("capex") in the O&G sector as well as rising demand for marine support vessels. With the O&G industry rebounding gaining momentum and our solid track record, barring any unforeseen and/or unexpected circumstances, we are well-positioned to secure additional charters and expand our market shares.

MARKET OVERVIEW

The outlook for Malaysia's O&G sector remains positive, underpinned by Petronas Activity Outlook 2025-2027. Notably, new contract opportunities are emerging within the segment supporting drilling activities, where Petronas has yet to finalise its 2025-2027 requirements. With our versatile fleet of marine support vessels, we are strategically positioned to meet these evolving demands, particularly in providing essential services for drilling and development operations.

Meanwhile, the offshore support vessels ("OSV") supply continues to tighten due to reduced new builds driven by environmental, social, and governance (ESG) considerations. This supply constraint presents a favourable environment for existing OSV owners, which is expected to persist, bolstering higher charter rates and vessel demand over the medium to long term and improved fleet utilisation.

On the global front, recently uncertainties have arisen, particularly around interest rate policies and potential changes to tariff regimes. While energy demand has so far remained stable, any significant policy shifts—especially on trade—could impact global supply chains and sentiment. Barring any major disruptions, the current environment remains broadly supportive of upstream activity, which in turn underpins demand for offshore support services.

Chief Executive Officer's Message and Management Discussion & Analysis (cont'd)

MARKET OVERVIEW (cont'd)

Discussions are continuing on the replacement of older fleet with newbuilds. The industry is also anticipating the second phase of the Safina newbuild programme, a build-to-operate contract award first introduced by Petronas in 2021. The first phase of 2021 saw contracts with a long-term charter period of 7+3+3+2 years (a total of 15 years) awarded. While the first phase of the Safina Project concluded with the delivery of the 11 OSVs, Petronas has since expanded the initiative and plans to construct up to 100 new vessels over the next four to five years, aiming to modernise the fleet further and strengthen Malaysia's position in the global maritime industry, suggesting that there is still a big slice of the pie to be given away. This presents significant opportunities for Malaysian-flagged operators like us.

OVERVIEW OF THE GROUP'S BUSINESS AND OPERATIONS

Sealink remains committed to its core business of chartering of marine vessels, shipbuilding and ship repair. The Group builds, owns and operates a diverse fleet of marine support vessels, which serve the global exploration and marine industry.

Our shipyard is located in Kuala Baram, Miri, Sarawak and the workshop in Krokop Miri, Sarawak. Our shipyard, has a strong legacy, delivered its first new build in 1999, a landing craft known as "Sealink Victoria". To-date, our shipyard has built in total sixty-eight (68) vessels (including fabrication of two work barges). The Group's shipbuilding division will also continue its emphasis on ship repair. Apart from construction of OSVs, the Group has diversified into the construction of harbour tugs and other non-oil and gas vessels, reinforcing our ability to adapt to market shifts. Armed with technical knowhow and management capabilities, our Group is able to offer a sophisticated array of vessels designed to meet our customers' needs.

Our ship operations are based in Miri, Sarawak with branch offices located in Labuan, Kemaman and Singapore. Our fleet, comprising twenty-two (22) vessels, operates across Malaysia and international markets, delivering top-tier services with a steadfast focus on safety and technology. Our reputation as a reliable and trusted industry player extends across the United States of America, Australia, China, Latin America, Europe, East Africa, Southeast Asia and the Middle East.

As an integrated service provider, we retain full discretion and control over vessel design, cost efficiency and delivery schedules, ensuring a competitive edge in the market. It also provides us with the flexibility to either "build and sell" or "build and charter" our vessels. Our experienced maintenance team can respond promptly and attend to emergency repairs and where necessary, vessel(s) can be arranged to be up slipped internally at our slipway in Kuala Baram for vessels within the vicinity. This reduces our dependence on other yards and provides our Group with a distinct competitive advantage over the other players in the market.

To strengthen our market position and mitigate business risks, we are implementing the following strategic initiatives:

- **Fleet Optimisation:** We are aligning fleet capabilities with project requirements to maximise vessel efficiency, reduce idle time, and ensure each vessel delivers optimal value.
- **Strengthening Partnerships:** Collaborating with key clients and stakeholders to secure long-term charters, particularly in drilling and development operations.
- **Sustainability and Innovation:** We are dedicated to integrating environmentally sustainable practices across our operations – both in the office and on our vessels - in line with ESG expectations. Our focus is on resource efficiency, emission reduction, and sustainable processes such as material optimisation, energy-efficient technologies, and embedding recycling and sustainability into daily activities. The specific sustainability initiatives undertaken are detailed separately in the Sustainability Statement.

Chief Executive Officer's Message and Management Discussion & Analysis (cont'd)

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

The Group is recognised as a reliable and respected player in the O&G sector, owing to our commitment to several key principles. We prioritise maintaining our core business and safeguarding our assets to ensure a steady stream of positive cash flow. Our focus on achieving robust operational benchmarks, fulfilling our promises, adhering to best practice corporate governance standards, and embodying responsible corporate citizenship further solidifies our reputation. Looking ahead, our goal is to continually bolster our business standing while remaining vigilant against potential risks. We are dedicated to prioritising health, safety, security and environmental considerations, considering they remain paramount in all our endeavours.

OVERVIEW OF FINANCIAL PERFORMANCE

Financial results

	FYE 2024 RM'000	FYE 2023 RM'000	Change RM'000	%
Revenue	125,255	106,361	18,894	18
Gross profit	38,574	20,944	17,630	84
Operating profit	27,036	2,698	24,338	902
Profit/(Loss) before tax	24,294	(899)	25,193	2802
Profit/(Loss) after tax	18,769	(1,741)	20,510	1178
Finance cost	(3,273)	(4,119)	846	21

FYE 2024 marked a year of **significant financial improvement**.

- **Operating profit rose to RM27 million**, a substantial rise from RM2.7 million in FYE 2023, reflecting higher revenue and cost efficiencies.
- **Finance costs declined by 21%** as we reduced debt and optimised our capital structure.
- **Operating cash flow surplus of RM62 million** underscores the Group's sustainable profitability.

Liquidity and resources

The Group monitors and manages its cash flows effectively and ensures all obligations and funding needs are met as and when they fall due. A critical component of the Group's ability to persevere through the global economic, pandemic and industry challenges of the past few years has been our prudent and disciplined financial management. **In FYE 2024, we have significantly strengthened our liquidity position, with our cash and bank balances tripling from RM23 million to RM73 million.** Our positive liquidity position reflects our ability to meet our financial obligations including capex, working capital and debt repayments.

Additionally, we reduced our term loans from RM10 million in December 2023 to approximately RM2 million in December 2024, marking a reduction of about 81%. **There is also a surplus in the cash flows generated from operations amounting to about RM62 million.** This speaks well of the viability of the Group's business. At the same time, with reduced gearing, the Group will have a stronger balance sheet to take on additional financing to fund expansion when opportunities arise. Our conservative management of debt is reflected in our low gearing and effective risk management strategies put us in a positive financial position for future expansion and strategic investments.

Chief Executive Officer's Message and Management Discussion & Analysis (cont'd)

OVERVIEW OF FINANCIAL PERFORMANCE (cont'd)

Capital Management

We continue to adopt a cautious yet strategic approach to capital management, ensuring that our investments align with our long-term growth objectives and provide favourable risk-adjusted returns. We remain vigilant in monitoring and refining our capital management practices to accommodate evolving market dynamics and potential opportunities. We are committed to ensuring that our capital expenditures are backed by substantial and secure contracts, avoiding speculative ventures. Management monitors capital based on the Group's gearing ratio. The Group's strategy is to maintain a gearing ratio not exceeding 100%. The gearing ratio is calculated as total loans and borrowings divided by equity capital. **The gearing ratio for the Group has improved from 19% in 2023 to 15% in 2024.**

Dividend

While our Board has decided not to declare a dividend for FYE 2024, this prudent approach ensures we retain flexibility to reinvest in growth and further strengthen our balance sheet.

Corporate Social Responsibility

The Group remains dedicated to responsible corporate citizenship, emphasising workplace safety, environmental stewardship, and community engagement. Activities undertaken of the Group's corporate social responsibilities are set out separately in the Sustainability Statement.

Corporate Governance

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

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

Chief Executive Officer's Message and Management Discussion & Analysis (cont'd)

OUTLOOK AND PROSPECTS

The Group remains optimistic about its prospects. While market conditions in 2024 have been favourable, we recognise that such positive momentum may not necessarily carry forward at the same pace in 2025. As we progress into 2025, we intend to capitalise on emerging opportunities within Malaysia's oil and gas (O&G) sector, as highlighted in the Petronas Activity Outlook 2025-2027. That said, it is worth noting that the outlook is underpinned by assumptions of sustained high oil prices. Any significant and prolonged downturn in prices or shifts in global energy policies could moderate activity levels and impact vessel demand.

The Group remains focused on its core operations, which include ship chartering, ship repair and shipbuilding. Our shipbuilding division will prioritise constructing vessels catering to niche markets and upgrading docking facilities to enhance ship repair services. Additionally, we aim to develop new vessels with improved energy efficiency and environmental sustainability, aligning with increasingly stringent industry regulations.

The Group strives to intensify its efforts and commitment to deliver high value products and services with emphasis on safe operations and to maintain the group's position as one of the leading integrated service providers in the offshore marine services segment.

Moving ahead, we will capitalise on our resources and assets, emphasising capacity building, enhancing operational efficiencies and deploying cost-cutting measures to foster sustainable, long-term growth. Looking ahead, we are committed to securing new charter contracts and pursuing growth opportunities to achieve stronger financial performance this year.

NOTE OF APPRECIATION

On behalf of the Board, I extend my sincere gratitude to our dedicated management team and employees for their hard work and resilience. I would also like to express my appreciation to our esteemed customers, business partners, bankers and suppliers for their unwavering support and trust. To our valued shareholders, thank you for your steadfast confidence in us. We remain committed to delivery sustainable value and achieving new milestones together.

Last but not least, my heartfelt appreciation to my fellow Board members for their invaluable guidance and support throughout the financial year. Together, we look forward to an even stronger and more prosperous future for Sealink. Thank you.

YONG KIAM SAM

Chief Executive Officer cum Managing Director

Audit Committee Report

The Board of Directors ("Board") of Sealink International Berhad and its subsidiaries (collectively known as the "Group") is pleased to present the Audit Committee Report for the financial year ended 31 December 2024 ("FYE 2024").

The objectives of the Audit Committee ("AC" or "Committee") are to assist the Board in discharging its statutory duties and responsibilities for corporate governance, financial reporting and internal control system of the Group. The primary functions of the AC are to oversee the financial reporting, audit process and review related party transaction and conflicts of interest.

TERMS OF REFERENCE

The Terms of Reference of the AC, which laid down its duties and responsibilities are accessible via the Company's website at www.asiasealink.com.

COMPOSITION, MEETINGS AND ATTENDANCE

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

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

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

During the FYE 2024, the AC held a total of five (5) meetings. The attendance of the members of the AC at the meeting is as follows:

Name of Members / Position in Committee	Designation	Attendance
Yong Nyet Yun (Chairman)	Independent Non-Executive Director	5/5
Eric Khoo Chuan Syn @ Khoo Chuan Syn	Independent Non-Executive Director	4/5
Toh Kian Sing	Non-Independent Non-Executive Director	4/5

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

The Company Secretary is the Secretary of the AC and attended all the AC meetings held during the FYE 2024.

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

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

Audit Committee Report (cont'd)

COMPOSITION, MEETINGS AND ATTENDANCE (cont'd)

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

SUMMARY OF ACTIVITIES OF THE AUDIT COMMITTEE

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

1. Financial Performance and Reporting

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

Date of Meetings	Review of Quarterly
28 February 2024	Fourth Quarter ended 31 December 2023
28 May 2024	First Quarter ended 31 December 2024
28 August 2024	Second Quarter ended 31 December 2024
20 November 2024	Third Quarter ended 31 December 2024
25 February 2025	Fourth Quarter ended 31 December 2024

The review was to ensure that the unaudited quarterly financial results were prepared in accordance with the requirement of Malaysian Financial Reporting Standards 134, International Accounting Standard 34: Interim Financial Reporting; and paragraph 9.22 and Part A of Appendix 9B of the MMLR of Bursa and Companies Act 2016.

The review also covered, among others, the accuracy and adequacy of disclosure of information, the Group's performance and financial position for the respective quarters, segmental performance, seasonality of operations, prospect, etc.

- b) reviewed and recommended to the Board for approval of the audited financial statements of the Company and the Group for the FYE 2024 to ensure that the financial statements were presented in a true and fair view of the Company and the Group's financial position and performance for the year and complied with all the regulatory requirement in all material respects; and
- c) received the relevant business, financial and tax-related updates from management, including enquiring on management's plan and strategies.

2. External Auditors

- a) reviewed and discussed with the External Auditors' audit planning memorandum for the FYE 2024, including the nature and scope of the audit, prior to its commencement of audit and ensuring coordination with the audit firm of subsidiaries;
- b) met with the External Auditors once without the presence of Management to exchange free and honest views and opinion on audit-related matters. No major concerns were raised by the External Auditors during the meeting;
- c) reviewed and discussed the following with the External Auditors and reported the same to the Board:
- audit report, including the key issues that arose during the course of audit;
 - External Auditors' management letter and Management's response thereto;

Audit Committee Report (cont'd)

2. External Auditors (cont'd)

- (iii) Evaluation of the systems of internal controls;
 - (iv) Audit approach, including coordination of audit efforts with the internal auditor and assistance provided by the employees to the External Auditors;
 - (v) Key audit matters and significant audit findings reported by the External Auditors; and
 - (vi) reviewed the audit and non-audit fees payable to the External Auditors for the FYE 2024 to ensure that the level of non-audit services provided would not compromise their objectivity and independence as External Auditors of the Company.
- d) reviewed and evaluated the performance and independence of the External Auditors based on the criteria for the re-appointment as outlined under the MMLR of Bursa Malaysia. The AC concluded that the provision of non-audit services by GT Malaysia for FYE 2024 did not compromise GT Malaysia's objectivity and independence as External Auditors of the Company. The AC was generally satisfied with the independence, performance and suitability of the external auditor. Based on the assessment, GT Malaysia met the audit requirements and statutory obligations of the Company. Following the evaluation, the AC recommended to the Board and shareholders for approval for the re-appointment of GT Malaysia as the External Auditors of the Company.

3. Internal Audit

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

4. Risk Management

The AC reviewed the report on risk assessment for the year 2024 prepared and presented by Risk Management Committee, which provided the top five (5) significant risks, control issues and summary of risk assessment.

5. Annual Reporting

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

6. Related party transactions

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

7. Evaluation and Assessment of the Audit Committee

Annually, the term of office and performance of the AC and each of its members are being assessed by the Nominating Committee prior to recommending to the Board for notation. During the FYE 2024, the Board is satisfied that the AC has discharged its function, duties and responsibilities in accordance with the Terms of Reference of the AC.

Audit Committee Report (cont'd)

8. Training

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

SUMMARY OF WORK OF THE INTERNAL AUDIT FUNCTION

The internal audit function of the Group is carried out by an independent external firm of professional internal auditor, KPMG MRC, headed by its Executive Directors, Mohd Khaidzir Shahari, who is a Certified Internal Auditor and a professional member of the Institute of Internal Auditors Malaysia, which report directly to AC on its activities based on the approved Internal Audit Plan ("IAP"). The Company had engaged KPMG MRC in 2022 for three (3) years provision of internal audit service covering the transactions and activities for the financial year ending 31 December 2022, 31 December 2023 and 31 December 2024. The objectives of the engagement are to assist the AC and Board Directors of Sealink by independently assessing the system of internal controls as established by Management of the Company, the adequacy and integrity of such internal control system vis-à-vis the objectives served, and to make appropriate recommendation thereof.

The internal audit was conducted using a risk-based internal audit methodology approach, aligned with the International Standards for the Professional Practice of Internal Auditing of the Institute of Internal Auditor. The establishment of the audit plan took into consideration the corporate risk profile and input from Senior Management and the AC.

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

During the FYE 2024, the Internal Auditor conducted audit reviews in accordance with the approved risk-based IAP. The reviews primarily focused on key operational areas of the Group, including Crew Operations Management and Information Technology General Controls. Additionally, follow-up and audit closure reviews were carried out for both current and prior years. The total costs incurred for the internal audit function in respect of the FYE 2024 amounted to RM60,000 (exclusive of SST), excluding incidental costs such as travelling and out-of-pocket expenses.

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

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

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

This Audit Committee Report is made in accordance with the resolution of the Audit Committee dated 17 April 2025.

Statement on Risk Management and Internal Control

INTRODUCTION

The Board of Directors (the “Board”) of Sealink International Berhad (“Sealink” or the “Company”) is pleased to present this statement outlining the nature and scope of the risk management and internal control system of the Company and its subsidiaries (“Group”) for the financial year ended 31 December 2024 (“FYE 2024”) and up to the date of approval of this statement pursuant to paragraph 15.26 (b) of the Main Market Listing Requirements (“MMLR”) of Bursa Malaysia Securities Berhad (“Bursa Malaysia”) and as guided by the Statement on Risk Management and Internal Control: Guidelines for Director of Listed Issuers.

BOARD'S RESPONSIBILITY

The Board acknowledges and affirms its ultimate responsibility for the adequacy, effectiveness, integrity and efficiency of the risk management and internal control systems to safeguard shareholders' investments and assets of the Group and to ensure that the Group's objectives and strategies are met. As there are limitations that are inherent in any system of internal control, these systems are designed to manage the Group's risks rather than eliminate them. Accordingly, the implementation of internal control can only provide reasonable and not absolute assurance against the occurrence of any material misstatement loss or fraud.

The Board is of the view that there is an ongoing process for identifying, assessing, and responding to the risks that could impede the Group's ability to achieve its objectives, throughout the financial year and it continues up to the date of issuance of this Annual Report.

RISK MANAGEMENT

The Board has entrusted the oversight of risk management and internal control functions to the Risk Management Committee (“RMC”), which comprises a majority of Independent Directors and chaired by the Chief Executive Officer cum Managing Director. The RMC is responsible for ensuring that a robust process is in place for identifying, managing, and monitoring significant risks, overseeing its execution, and ensuring its continuous improvement in response to the changes in the business environment and regulatory requirement.

The process of identifying risks involves reviewing and identifying potential risks arising from changes in both the internal and external environments, as well as operational conditions. The risk measurement guidelines incorporate qualitative measures to assess the financial and non-financial implications of various risks, based on ratings for likelihood and impact. Risk control actions are prioritised and implemented as per the risk control actions assigned to the respective risk owners. As part of the risk management process, the Group has adopted risk management policy that defines the risk management methodology, approach, processes, and the roles and responsibilities of the risk owners, as well as various risk management concepts.

The Management, which consist of head of departments are responsible for identifying business risks that relevant to the Group's business growth and strategy, as well as for maintaining, monitoring, and evaluating the effectiveness of the risk management system. The risk registers which are updated by the respective risk owners, are used as one of the business tools to highlight the risk exposures and their risk mitigation. The RMC reviews the risk register and reports on risk assessment, including the top five significant risks, control issues, and a summary of risk assessment to the Audit Committee (“AC”). The Management also assists the Board in implementation of the Board's policies and procedures on risk and controls by identifying, assessing, monitoring and reporting on risks and internal controls, and taking appropriate actions to mitigate these risks. The effectiveness of internal controls is reviewed by the AC based on audits conducted by Internal Auditor throughout the financial year. Audit findings and actions taken by Management to address the issues tabled by Internal Auditor are deliberated during the AC meetings. The Minutes of these AC meetings, which recorded these deliberations, are presented to the Board.

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

INTERNAL CONTROL SYSTEM

The key elements of the Group's internal control systems are described below:

a) Organisational Structure

The organisational structure has clearly defined lines of responsibilities and delegation of authority from operating units up to the Board, to ensure proper identification of accountabilities and segregation of duties.

The Board entrust the day-to-day operations of the business to the Chief Executive Officer cum Managing Director, assisted by the General Manager, Group Finance, the General Manager and the Senior Management of the respective business units, who are actively involved in managing the operations of their respective units.

b) Board and Board Committees

The Board responsible for the overall directions, strategies, performance, and management of the Group, and supported by the established Board Committees, namely AC, Nominating Committee, Remuneration Committee, RMC, and Sustainability Committee, governed by written Terms of Reference outlined in the Board Charter.

Further details on the activities of the Board and Board Committees are provided under Corporate Governance Overview Statement and Audit Committee Report in this Annual Report.

c) Reporting and review

The Board and respective Board Committees hold scheduled meetings to review the Group's performance from both financial and operational perspectives, as well as to fulfil their fiduciary duties and responsibilities.

d) Group Limits of Authority

The Group Limits of Authority ("GLOA") describe the system of delegation of authority. The GLOA outlines matters reserved for the Board's approvals, delegation and authority limits to the CEO and Executive Director. It also provides guidance on the segregation of responsibilities between the Board and Management. The objective of the GLOA is to ensure effective authorisation limits and their delegations within the Group for consistent good business practices and governance and to safeguard the Group's assets. The GLOA is reviewed and updated as and when necessary to reflect any changes in operational needs, the business environment, or regulatory requirements.

e) Human Resource

The Employee Handbook contains comprehensive human resource management guidelines to ensure the Group operates effectively and efficiently by employing and retaining adequate competent employees possessing the necessary knowledge, skill and experience to effectively carry out their assigned duties and responsibilities. Performance evaluations are conducted at all staff levels to identify performance gaps, training needs, and opportunities for talent development.

f) Policies and Procedures

The Group has documented policies and procedures of its internal control system that are regularly reviewed and updated to ensure their relevance to supporting the Group's business activities and achieving the Group's business objectives.

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

INTERNAL CONTROL SYSTEM (cont'd)

g) Fit and Proper Policy

The Board has adopted a Fit and Proper Policy that outlines the criteria for selecting new candidates proposed for new appointment and/or re-election as Directors. This policy ensures that any individual appointed or re-elected as a Director within the Group possesses the necessary character, integrity, relevant skills, knowledge, experience, competence, and time commitment to effectively perform their roles and responsibilities in the best interests of the Group and its stakeholders.

h) Code of Conduct/Ethics

The Code of Conduct/Ethics sets out the policy on the conduct of business and the standards of behaviour/ethical conduct expected of the Group's Directors and employees. This policy sets out sound principles and standards of good practice to be observed by all Directors and employees of the Group.

i) Anti-Bribery and Corruption Policy

The Board has taken steps to direct the establishment of adequate procedures to prevent the commission of corrupts acts by persons associated to the Group through the institution of the Anti-Bribery and Corruption Policy ("ABC Policy"). ABC Policy, amongst other, covers areas pertaining to donations and sponsorships; political contributions; gifts, hospitality and entertainment; facilitation payments; dealing with business association/joint venture partner; and dealing with government and public officials. ABC Policy is premised on a supply-chain wide perspective covering dealings with third parties such as clients, contractors, sub-contractors, suppliers, vendors, agents, consultants, advisers, representatives and service providers of any kind performing work or services and joint ventures. All employees are required to acknowledge that they have read, understood and will comply with the ABC Policy by signing the Anti Corruption Acknowledge Form.

j) Whistleblower Policy

The Group is committed to upholding transparency, integrity and accountability in the conducts of its business and affairs. To reinforce this commitment, the Group has implemented a Whistleblower Policy. This policy encourages employees, as well as any individual or entity making a protected disclosure ("Whistleblower"), to raise concerns either internally and/or at a high-level, and to disclose any information where the Whistleblower believes a form of malpractice or misconduct is occurring. It also covers concerns that are in the public interest, which may be investigated initially to ensure appropriate remedial action is taken.

The Whistleblower Policy includes provision to protect the confidentiality of the Whistleblower and ensures no retaliation of any kind against the Whistleblower for making complaints in good faith under this policy.

k) Health, Safety and Environment

The Group has a documented Health, Safety, and Environment related matters in a formal manual, which outlines employees' roles and responsibilities towards the prevention of accidents, hazards elimination, and maintaining a safe working environment. The Group adheres to stringent standards and controls to continually enhance the implementation and performance of its safety management systems, as a safe working environment is essential to the Group's success in its business operations.

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

INTERNAL AUDIT FUNCTION

The Board has outsourced the internal audit function to KPMG Management & Risk Consulting Sdn. Bhd. [Registration no. 198601000916 (150059-H)] ("KPMG MRC" or "Internal Auditor"), an independent professional firm, which is independent of the activities and operations of the Group as an Internal Auditor to review the adequacy and sufficiency of systems, procedures and controls of the Group. The Internal Auditor is free from any relationship or conflicts of interest, which could impair its objectivity and independence of the internal audit function. The Internal Auditor does not have any direct operational responsibility or authority over any of the activities audited. Functionally, the Internal Auditor report directly to the AC. The Internal Auditor is responsible to assist Board and AC in reviewing and assessing management systems of internal control and procedures. During financial year ended 2022, AC has reviewed and approved the Engagement Letter on the Provision of Internal Audit Services for the financial year ending 31 December 2022 to 31 December 2024 together with the Internal Audit Plan which the total audit fee is amounted to RM60,000 per year (exclusive of SST), excluding incidental costs such as traveling and out-of-pocket expenses.

The internal audit engagement by KPMG MRC is headed by an Executive Director, namely, Encik Mohd Khaidzir Shahari. He is a member of Malaysian Institute of Accountants; Association of Chartered Management Accountant; and Chartered Global Management Accountant. He is also Certified Internal Auditor and Accredited assessor for the Quality Assurance Review Program (The Institute of Internal Auditors) and Board of Governor, Chartered Member and current President (2024/2025) of The Institute of Internal Auditors Malaysia. Encik Mohd Khaidzir has significant experience in a wide range of governance advisory, risk and compliance services, internal audit and compliance, and Enterprise Risk Management. The internal audit work was carried out with three (3) personnel being deployed. All the personnel deployed by KPMG MRC do not have any family relationship or conflicts of interest with the Group that could impair their objectivity and independence during the course of their work.

The Internal Auditor execute the internal audit work based on a risk-based internal audit methodology, which is aligned with the International Standards for the Professional Practice of Internal Auditing of the Institute of Internal Auditors, which covers the conduct of the audit planning, execution, documentations, communication of findings and consultation with key stakeholders.

During the financial year under review, the Internal Auditor conducted and focused on crew operations management process and information technology general controls. The observations noted during the internal audit, together with the recommendations, were verified by Management and subsequently reported to the AC.

ASSURANCE FROM THE MANAGEMENT

The Board has received assurance from the Chief Executive Officer cum Managing Director, as well as the General Manager, Group Finance, that the Group's risk management and internal control system have been operating adequately and effectively, in all material aspects.

REVIEW OF THE STATEMENT BY EXTERNAL AUDITORS

In compliance with the paragraph 15.23 of the MMLR of Bursa Malaysia, the external auditors have reviewed this Statement for inclusion in the Annual Report for the FYE 2024. Their review was carried out in accordance with Malaysian Approved Standard on Assurance Engagements, ISAE 3000 (Revised), Assurance Engagement Other than Audits or Reviews of Historical Financial Information, and Audit and Assurance Practice Guide 3, Guidance for Auditors on Engagements to Report on the Statement on Risk Management and Internal Control included in the Annual Report, issued by the Malaysian Institute of Accountants. Based on their procedures performed, nothing has come to their attention that causes them to believe that this statement is not prepared, in all material respects, in accordance with the disclosures required by paragraph 41 and 42 of the Statement on Risk Management and Internal Controls: Guidelines for Directors of Listed Issuers to be set out, nor is factually inaccurate.

This Statement is issued in accordance with a resolution of the Board dated 17 April 2025.

Corporate Governance Overview Statement

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

The Board is pleased to present this Corporate Governance Overview Statement (the “**Statement**”) to provide shareholders, investors and all stakeholders with an overview of the CG practices adopted by the Company during the financial year ended 31 December 2024 (“**FYE 2024**”) with reference to the following three (3) principles as set out in the Malaysian Code on Corporate Governance 2021 (“**MCCG**”).

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

This Statement also serves as in compliance with Paragraph 15.25 of the Main Market Listing Requirements (“**MMLR**”) of Bursa Malaysia Securities Berhad (“Bursa Malaysia”) and shall be read together with the Corporate Governance Report (“**CG Report**”) of the Company which provides details explanations of how the Company has applied each Practice as set out in the MCCG during the FYE 2024.

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

PRINCIPLE A – BOARD LEADERSHIP AND EFFECTIVENESS

PART 1 – BOARD RESPONSIBILITIES

1.1 Board roles and responsibilities

Board Charter

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

The Board Charter together with the TOR of the Board Committees were last reviewed, revised and adopted by the Board on 25 February 2025 to align with the relevant best practices recommended under the MCCG. Amendments and updates are made from time to time in accordance with the needs of the Company to ensure its effectiveness and consistency with the Board’s objectives and corporate vision as well as to be in line with changes to statutory and regulatory requirement. The Board Charter is available for reference on the Company’s website at www.asiasealink.com.

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

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

Corporate Governance Overview Statement (cont'd)

1.1 Board roles and responsibilities (cont'd)

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

1.2 Chairman of the Board

During the financial year under review, the Board is headed by the Non Independent Non-Executive Chairman who has no other positions on any of the Committees of the Board.

The key duties and responsibilities of the Chairman are to provide leadership to the Board so that the Board can perform its responsibilities effectively, instill good corporate governance practices, chairing and leading the meetings of the Board and shareholders, ensuring the Board fully discharge its responsibilities and managing the interface between the Board and Management. He ensures that Board members receive complete and accurate information in a timely manner. As part of that role, Chairman ensures that no member dominates any discussion and appropriate discussions are taken place with relevant participation among the Board members allowing dissenting views to be freely expressed. Other roles of the Chairman include ensuring appropriate steps are taken to provide effective communication with stakeholders and that their views are communicated to the Board as a whole.

Corporate Governance Overview Statement (cont'd)

1.3 Separation of Functions between the Chairman and Chief Executive Officer (“CEO”) / Managing Director (“MD”)

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

1.4 Qualified and competent Company Secretary

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

The Company Secretary plays an advisory role to the Board in relation to the Company’s constitution, the Board’s policies and procedures, and compliance with relevant regulatory requirements, codes or guidance and legislation. The Board is regularly updated and kept informed of the latest developments in the legislation and regulatory framework affecting the Group and are advised on the proposed contents and timing of material announcements to be made to regulatory authorities. Additionally, the Company Secretary attends all Board and Board Committees meetings, ensuring that meetings are properly convened, and that accurate and proper records of the proceedings and resolutions passed are taken and maintained accordingly at the registered office of the Company.

The Company Secretary constantly keeps abreast of the evolving regulatory changes and developments in CG through continuous attendance at relevant conferences and training programmes.

1.5 Access to information and advice

The Board recognised that the decision-making process is highly dependent on the quality of information available. The Board has full and unrestricted access to all information within the Group, as well as the advice and services of the Company Secretary. The Board may also seek the management’s input on matters under discussion or request further information regarding the Group’s business activities. The Board receives relevant information and reports covering financial, operational, corporate, regulatory, business development, and audit matters, either through regular Board reports or upon specific requests, for decisions to be made on an informed basis and for an effective discharge of the Board’s responsibilities. Senior Management of the Group and external advisers are invited to attend Board and/or Board Committee meetings to provide additional insights and professional views, advice and explanations on specific items on the meeting agenda.

Timely dissemination of meeting agenda, including the relevant Board and Board Committees papers to all Directors prior to the Board and Board Committees meetings respectively to give effect to Board and Board Committees members to make decisions and to deal with matters arising from such meetings, is observed. The Company Secretary is entrusted to record the Board’s deliberation in terms of issues discussed, ensures that the deliberation at Board and Board Committee meetings are well documented, and subsequently communicated to Management for appropriate actions. Minutes of meeting are circulated and confirmed as an accurate record by the Board and Board Committees at the next meeting.

In the intervals between Board Meetings, for exceptional matters requiring urgent Board decisions, approval will be obtained via circular resolutions which are supported with information necessary for an informed decision.

Corporate Governance Overview Statement (cont'd)

1.5 Access to information and advice (cont'd)

In addition, the Board may seek independent professional advice at the Company's expense on specific issues to enable the Board to discharge its duties in relation to the matters being deliberated. Individual Directors may also obtain independent professional or other advice in furtherance of their duties depending on the quantum of the fees involved.

1.6 Board Committees

As part of the Board's effort to ensure that its duties and responsibilities are effectively discharged, the Board delegates certain functions to Board Committees. The Board has established Board Committees, namely Audit Committee ("AC"), Nominating Committee ("NC"), Remuneration Committee ("RC"), Risk Management Committee ("RMC") and Sustainability Committee ("SC"), to examine specific issues within their respective TOR, and for them to report to the Board their recommendations. The ultimate responsibility for decision making, however lies with the Board. Although specific power are delegated to the Board Committees, the Board continues to keep itself abreast of the actions and decisions taken by each Board Committee, including key issues via reports by the Chairman of each of the Board Committees, as well as tabling of minutes of all Board Committee meetings, to the Board at Board meetings.

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

1.7 Promoting good business conduct and maintaining a healthy corporate culture

1.7.1 Code of Conduct / Ethics Policy

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

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

1.7.2 Directors' Fit and Proper Policy

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

The Directors' Fit and Proper was last reviewed, revised and adopted by the Board on 28 February 2024. This Policy shall be reviewed, as needed and maybe amended from time to time, as deemed necessary by the Board, to ensure its continued relevance and effectiveness in compliance with the applicable laws and regulations.

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

Corporate Governance Overview Statement (cont'd)

1.7.3 Whistleblower Policy

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

All disclosures shall be made to the Chairman of AC and may be submitted in writing, orally, via electronic mail ("email") or through a short messaging system. Upon making a disclosure in good faith, based on reasonable ground and in accordance with the procedures set out therein the Whistleblower Policy, the whistleblower shall be protected from reprisal within the Group as a direct consequence of his/her disclosure and the identity will be protected.

The Board is pleased to report that the Company has not received any whistleblower reports concerning breaches of the Company's policies or applicable laws and regulations during the FYE 2024.

The Whistleblower Policy was last reviewed, revised and adopted by the Board on 12 April 2023. The Whistleblower Policy shall be reviewed, as needed and maybe amended from time to time, as deemed necessary by the Board, to ensure its continued relevance and effectiveness, in aligned with the Group's business environment, administrative or operational needs and/or compliance with applicable laws and regulations.

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

1.7.4 Anti-Bribery & Corruption Policy

The Group has adopted a zero tolerance approach against all forms of bribery and corruption and takes strong stance against such act by implementing the Anti-Bribery and Corruption Policy ("ABC Policy") as in compliance with Section 17A of the Malaysian Anti-Corruption Commission (Amendment) Act 2018 ("MACC Act") which came into force on 1 June 2020. This ABC Policy sets out the Group's stand on bribery in all its forms and matters of corruption that might affect the Group in its day-to-day operations. The adoption of this ABC Policy signaled commitment by the Board and the Group to conduct all business in an honest and ethical manner requiring all the Directors and employees to act professionally, fairly and with integrity in all business dealings and relationship.

The Company had also conducted briefings and training for all employees of the Group to raise awareness of the ABC Policy to foster the commitment of the employees to instil the spirit of integrity and avoid all forms of corruption practices within the organisation.

The ABC Policy was last reviewed, revised and adopted by the Board on 25 February 2025. This Policy shall be reviewed and accessed annually to ensure its continued relevance and effectiveness in compliance with applicable laws and regulations.

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

Corporate Governance Overview Statement (cont'd)

1.8 Promoting Sustainability

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

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

The Board ensures that both internal and external stakeholders are well informed about the Group's sustainability's practices and performances through the detailed disclosures on the sustainability practices and performance of the Group which are set out in the Sustainability Statement on page 41 of the Annual Report.

PART 2 – BOARD COMPOSITION

2.1 Composition of the Board

As at the date of this Statement, the Board consists of five (5) members, comprising of one (1) Executive Director, two (2) Independent Directors and two (2) Non-Independent Directors, as follows, which complies with Paragraph 15.02 of the MMLR of Bursa Malaysia which requires at least two (2) directors or one-third (1/3) of the Board, whichever is higher, to be independent.

No.	Names of Directors	Designation
1.	Wong Chie Bin	Non-Independent Non-Executive Chairman
2.	Yong Kiam Sam	Chief Executive Officer cum Managing Director
3.	Toh Kian Sing	Non-Independent Executive Director
4.	Yong Nyet Yun	Non-Independent Non-Executive Director
5.	Eric Khoo Chuan Syn @ Khoo Chuan Syn	Independent Non-Executive Director

The detailed profile of each Director is disclosed in the Profile of Directors of this Annual Report.

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

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

Corporate Governance Overview Statement (cont'd)

2.1 Composition of the Board (cont'd)

The Non-Independent Non-Executive Chairman is primarily responsible for the leadership and managing the Board, ensuring that both the Board and Board Committees execute their responsibilities in the best interest of the Company.

The CEO cum MD is responsible for the effective implementation of the Company's strategic plan and policies established by the Board and managing the daily operations of the Company.

The Independent Non-Executive Directors ("INED") provide the relevant checks and balance by reviewing the Group's performance against budget and, when necessary, inquiring explanation from the CEO cum MD and Senior Management at scheduled Board and Board Committees meetings.

2.2 Tenure of Independence Director

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

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

2.3 Diversity

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

The Board had established the Board Diversity Policy where the Board affirms its commitment to Board diversity. The Board believes that a truly diversified Board can enhance its effectiveness, creativity and capacity to thrive in good times and weather tough times. The Board works to ensure that there is no discrimination on the basis of, but not limited to, ethnicity, race, age, gender, nationality, political affiliation, religious affiliation, marital status and educational background. The Board Diversity Policy was last reviewed, revised and adopted by the Board on 25 February 2025. This Policy shall be reviewed and accessed annually to ensure its continued relevance and effectiveness in line with the applicable laws and regulations.

The Gender Diversity Policy was last reviewed, revised and adopted by the Board on 28 February 2024. This Gender Diversity Policy sets out the focus on supporting the representation of women in the composition of Board of the Company and shall be reviewed as and when required. The Gender Diversity Policy is available for reference on the Company's website at www.asiasealink.com.

Currently, the Board comprises one (1) female Director out of five (5) Directors, which is equivalent to 20% women representation on the Board. The Board will evaluate and match the criteria of the potential candidate as well as consider the appointment of more female directors onto the Board in the future to bring more diverse perspective.

Corporate Governance Overview Statement (cont'd)

2.4 Board Commitment

(i) Board and Board Committees Meeting

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

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

At the quarterly Board meetings, the Board reviews the business performance of the Group and discusses major strategic, operational, compliance and financial issues. The Chairman of respective Board Committee report to the Board on key matters deliberated at the respective Board Committee meetings and make recommendations to the Board for final decision, where necessary. All pertinent issues discussed at Board meetings in arriving at decisions and conclusions are properly recorded by the Company Secretary by way of minutes of meetings, which are then confirmed by the Chairman at the next meeting.

The attendance record of the Directors at Board and Board Committees meetings during the financial year under review are set out as follows:

Names of Directors	Attendance of Meetings					
	Board	NC	RC	AC	RMC	SC
Wong Chie Bin	5/5	-	-	-	-	-
Yong Kiam Sam	5/5	-	-	-	1/1	2/2
Toh Kian Sing	4/5	2/2	2/2	4/5	-	-
Yong Nyet Yun	5/5	2/2	2/2	5/5	1/1	2/2
Eric Khoo Chuan Syn @ Khoo Chuan Syn	4/5	2/2	2/2	4/5	1/1	2/2

(ii) Directors' Training and Education Programmes

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

All our Board Members had completed the Mandatory Accreditation Programme ("MAP") Part I and will complete the MAP Part II within the prescribed timeframe. As at to-date, three (3) of five (5) directors has completed MAP Part II. The remaining two (2) directors have registered to attend MAP Part II on 1 & 2 July 2025.

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

Corporate Governance Overview Statement (cont'd)

2.4 Board Commitment (cont'd)

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

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

Names of Directors	Training topics
Wong Chie Bin	<ul style="list-style-type: none"> • CTIM: National Tax Conference 2024 • MIA: ISA 240 and Related Standards: Auditor's Responsibilities Relating to Fraud in an Audit of Financial Statements • MIA: Audit Quality Enhancement Programme for SMPS • LHDN: Seminar Percukaian Kebangsaan 2024 • Suruhanjaya Koperasi Malaysia • Persidangan Juruaudit Koperasi 2023 • MIA: ISA 240: The Auditor's Responsibilities Relating to Fraud in an Audit of Financial Statement • ICMA: E-Invois & GP Terbaru Pelaksanaan E-Invois dan Pematuhan; Garis Panduan Perakaunan Koperasi • ICDM: Mandatory Accreditation Programme Part II-Leading for Impact (LIP) • MIA: Auditing of Construction Contracts & Property Development Activities • MIA: ISA 520 On International Standard on Auditing - Auditor's use of Analytical Procedures
Yong Kiam Sam	<ul style="list-style-type: none"> • Malaysia Maritime Week • Asia OSJ Conference 2024 • Thailand Marine & Offshore Exhibition • OSEA 2024 – Offshore Energy • ICDM: Mandatory Accreditation Programme Part II-Leading for Impact (LIP)
Toh Kian Sing	<ul style="list-style-type: none"> • Panelist-2024 Singapore Annual LC Survey – Topic: “What are the Courts saying” • [Speaker] Talk to Chinese lawyers – Alternative Dispute Resolution Course • Public International Law Conference 2024
Yong Nyet Yun	<ul style="list-style-type: none"> • CTIM: National Tax Conference 2024 • ICDM: Mandatory Accreditation Programme Part II-Leading for Impact (LIP) • LHDN: Seminar Percukaian Kebangsaan 2024
Eric Khoo Chuan Syn @ Khoo Chuan Syn	<ul style="list-style-type: none"> • MIA: Tax Issues and Law Relating to Property Developers, JMB/MC and Investors

Corporate Governance Overview Statement (cont'd)

2.5 Nominating Committee

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

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

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

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

The NC met twice (2) during the year under review. Summary of the activities undertaken by NC in discharging its duties during FYE 2024 are set out below:

- Reviewed and discussed the Board's succession plans in order to ensure that there are appropriate plan to fill vacancies and to meet the Group's future needs;
- Discussed the search for a female director;
- Reviewed and assessed the Board and the Board Committees in terms of size, structure and composition for compliance with the provisions of the relevant guidelines and regulations;
- Reviewed and assessed the effectiveness of the Board as a whole, the Board Committees and the contribution of each individual Directors;
- Reviewed and assessed the performance of Key Senior Management Personnel;
- Reviewed and assessed the terms of office and the effectiveness of the AC and each of its members to determine such AC members have carried out their duties in accordance with the TOR;
- Reviewed the length of services and independence of each Independent Non-Executive Director;
- Reviewed and recommended to the Board to put forth the proposal for the re-election of directors at the forthcoming AGM;
- Reviewed and recommended to the Board to put forth the proposal for the retention of Mr Eric Khoo Chuan Syn @ Khoo Chuan Syn as INED at the forthcoming AGM;
- Reviewed the Board Diversity Policy, Gender Diversity Policy, and Directors' Fit and Proper Policy, and recommended to the Board for adoption; and
- Reviewed the training undertaken by Directors as well as those trainings that are available for Directors for the ensuing year.

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

2.6 Appointment to the Board and Re-election of Directors

The NC practices a clear and transparent nomination process which includes the identification of candidates, evaluation of suitability of candidates, deliberation by NC and recommendation to the Board. The final decision on the appointment of a candidate recommended by the NC rests with the whole Board.

The Company's Constitution provides that an election of Directors shall take place each year and, at the AGM, 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. All the Directors shall retire from office at least once every three (3) years but shall be eligible for re-election. The Directors to retire in each year shall be those who have served the longest in office since their last election. A retiring Director shall be eligible for re-election.

Corporate Governance Overview Statement (cont'd)

2.6 Appointment to the Board and Re-election of Directors (cont'd)

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

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

1. Mr Wong Chie Bin in accordance with Clause 118; and
2. Madam Yong Nyet Yun in accordance with Clause 118.

Prior to recommending the re-election of the Directors, the NC reviewed each individual Directors' performance based on the results of the Directors' Evaluation Form for FYE 2024 and the completed Directors' Declaration on Fit and Proper. The NC is of the opinion that the Directors have effectively discharged their duties and have provided valuable contributions to the leadership of the Group. Based on the satisfactory evaluation of the respective director's performance and contributions to the Board, the NC then recommended to the Board the re-election of Directors at the forthcoming AGM. Upon the recommendation of the NC and the Board, the Directors who are standing for re-election and reappointment at the forthcoming AGM of the Company are as stated in the Notice of AGM.

2.7 Annual Evaluation

For the FYE 2024, the NC conducted an annual assessment of the Board, Board Committees, and the contributions of each individual Director. This process, with the assistance of the Company Secretary, taking the forms of comprehensive evaluation questionnaires which provide the NC with an opportunity to score their opinion on a series of questions in relation to inter alia the execution and performance of the Board as a whole and the Board Committees.

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

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

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

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

Corporate Governance Overview Statement (cont'd)

2.8 Annual Assessment of Independence

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

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

During the financial year under review, the NC had reviewed the tenure of each Director and the level of Independence of the INED. NC noted that an Independent Director, namely Mr Eric Khoo Chuan Syn @ Khoo Chuan Syn has served the Company exceeding a cumulative term of nine (9) years at this forthcoming AGM. Therefore, NC recommended that approval of the shareholders be sought to retain Mr Eric Khoo Chuan Syn @ Khoo Chuan Syn as an INED through a two-tier voting process, as he has possessed the attributes necessary in discharging his role and function of Independent Director. He has exercised his professional duties in the best interest of the Group.

PART 3 – REMUNERATION

3.1 Remuneration Committee

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

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

The RC is entrusted by the Board to:

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

The RC met twice (2) during the year under review. To uphold fairness and transparency, all Directors shall abstain and excuse themselves from participating in discussion and voting on matters concerning their own remuneration.

3.2 Remuneration Policy and Procedures

The Remuneration Policy and Procedures designed with the aim to support the Company's key strategies and create a strong performance-oriented environment in attracting, motivating and retaining talents. The Remuneration Policy and Procedures was were last reviewed, revised and adopted on 25 February 2025, to facilitate the RC to review, consider and recommend to the Board for decision on the Directors' remuneration.

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

Corporate Governance Overview Statement (cont'd)

3.3 Remuneration of Directors

The RC recommends the remuneration of CEO cum MD to the Board, largely based on his performance and also the Group's performance. For Independent Directors, the level of remuneration reflects the experience and level of responsibilities undertaken by the Independent Directors concerned. In all instances, the deliberations are conducted with the Directors concerned abstaining from discussions on their individual remuneration.

The Board recommend the Directors' fees and benefits payable to Directors on a yearly basis to the shareholder for approval at the AGM. Details of Directors' remuneration (including benefits-in-kind) for each Director during the FYE 2024 are as follows:

	Directors' Fee		Group Basic Salary (RM)	Group Other Emoluments (RM)	Total (RM)
	Company (RM)	Subsidiaries (RM)			
Chief Executive Officer cum Managing Director					
Yong Kiam Sam	22,000	-	659,095	231,824	912,919
Non-Executive Director					
Wong Chie Bin	88,000	-	-	-	88,000
Toh Kian Sing	70,000	-	-	-	70,000
Yong Nyet Yun	75,000	-	-	-	75,000
Eric Khoo Chuan Syn @ Khoo Chuan Syn	70,000	-	-	-	70,000

3.4 Remuneration Senior Management

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

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

The disclosure of the remuneration of the top Senior Management of the Company is currently made on an aggregate basis in the employee benefits expense note to the accounts and is available on page 101 of the Annual Report 2024.

PRINCIPLE B – EFFECTIVE AUDIT AND RISK MANAGEMENT

PART 1 – AUDIT COMMITTEE

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

Corporate Governance Overview Statement (cont'd)

PART 1 – AUDIT COMMITTEE (cont'd)

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

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

4.1 Chairman and composition of AC

The AC comprises a majority of Independent Directors who are financially literate. The Chairman of the AC is an Independent Non-Executive Director and is not Chairman of the Board. A full AC Report detailing its composition, and a summary of activities and work during the FYE 2024 are provided in the Audit Committee Report and is available on page 16 of the Annual Report 2024.

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

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

4.3 Assessment of Suitability and Independence of External Auditors

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

The AC is empowered by the Board to review any matters concerning the appointment, re-appointment, resignations and dismissal of the External Auditors and review and evaluate factors relating to the independence of the External Auditors. The Policies and Procedures to assess the Suitability, Objectivity and Independence of External Auditors was last reviewed, revised and adopted by the Board on 25 February 2025. The said Policy aims to outline the guidelines and procedures for AC to review, assess and monitor the performance, suitability and independence of the External Auditors.

As part of the AC's review processes, the AC has obtained assurance from the External Auditors confirming that they are, and have been, independent throughout the conduct of the audit engagement in accordance with the terms of all relevant professional and regulatory requirements.

Based on the AC's assessment of Messrs. Grant Thornton Malaysia PLT, the External Auditors, the Board is satisfied with the independence, quality of service and adequacy of resources provided by the External Auditors in carrying out the annual audit for the FYE 2024. In view thereof, the Board has recommended the re-appointment of the External Auditors for the approval of shareholders at the forthcoming AGM.

Corporate Governance Overview Statement (cont'd)

PART II - RISK MANAGEMENT COMMITTEE

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

Chairman	: Yong Kiam Sam	- Non-Independent Executive Director
Members	: Yong Nyet Yun	- Independent Non-Executive Director
	Eric Khoo Chuan Syn @ Khoo Chuan Syn	- Independent Non-Executive Director

The RMC, established by the Board with specific TOR, comprises the majority of Independent Directors and is chaired by CEO cum MD.

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

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

Further details of the internal audit function are provided in the Statement on Risk Management and Internal Control and is available on page 23 of the Annual Report 2024.

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

PART 1 – COMMUNICATION WITH STAKEHOLDERS

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

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

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

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

Corporate Governance Overview Statement (cont'd)

PART II – CONDUCT OF GENERAL MEETINGS

The Board always encourage the shareholders to attend the Company's General Meetings, particularly the AGM, as it serves as the primary platform for direct interaction and dialogue between the shareholders, the Board, and the Management. The AGM provides an opportunity for the shareholders to seek and clarify any issues and to have a better understanding of the Group's performance and other matters of concern. At the AGM, shareholders participate in deliberating resolutions being proposed or on the Group's operations in general. The Board will ensure that all the Board Members, Management Team, External Auditors and Company Secretary are present to address any shareholders queries during the AGM and any other general meetings. At the last AGM, the Directors, Company Secretary and External Auditors have attended. At the 16th AGM of the Company, to ensure transparency, the Board also shared with the shareholders the Board's responses to questions submitted in advance by the Minority Shareholder Watchdog Group.

In line with the Practice 13.1 of the MCCG, the Notice of 16th AGM was circulated at least twenty-eight (28) days before the date of meeting to shareholders and was published in a national daily newspaper, which gave shareholders sufficient time to prepare themselves to attend the AGM or to appoint a proxy to attend and vote on their behalf. Items of special business included in the Notice of AGM was accompanied by an explanation of the proposed resolution.

All the resolutions set out in the Notice of 16th AGM were put to vote by way of a poll and the votes casted were validated by Messrs. Commercial Quest Sdn. Bhd. [Registration No. 199401025328 (311007-M)], an independent scrutineer appointed by the Company. The outcome of all resolutions tabled at the 16th AGM were announced to Bursa Malaysia on 28 May 2024 being the date of 16th AGM. The Minutes of the 16th AGM held of 28 May 2024 are available for reference on the Company's website at www.asiasealink.com and were published no later than thirty (30) business days after the AGM.

The Notice of forthcoming 17th AGM of the Company which is scheduled to be held on 28 May 2025 will be sent to shareholders at least twenty-eight (28) days before the date of 17th AGM as well. Shareholders who are unable to attend personally are allowed to appoint proxy/proxies to attend, participate, speak and vote on their behalf at the 17th AGM.

KEY FOCUS AREA AND PRIORITIES ON CORPORATE GOVERNANCE

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

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

This Corporate Governance Overview Statement and Corporate Governance Report were approved by the Board of Directors on 17 April 2025.

Corporate Governance Overview Statement (cont'd)

ADDITIONAL COMPLIANCE INFORMATION

Utilisation of Proceeds

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

Share Buybacks

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

Options, Warrants or Convertible Securities

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

American Depositary Receipt ("ADR") or Global Depositary Receipt ("GDR") Programme

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

Imposition of Sanctions/Penalties

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

Audit Fees and Non-Audit Fees

The amount of audit and non-audit fees paid and payable to External Auditors by the Company and the Group for the FYE 2024 are as follows:

Details of Fee	Group (RM)	Company (RM)
Audit Fee	220,000	47,000
Non-Audit Fee	5,000	5,000

Variation in Results

There is no material variance between the financial results and the unaudited results previously made for the FYE 2024.

Profit Guarantee

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

Material Contracts

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

Revaluation of Landed Properties

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

Profit Forecast Variance

There was no profit forecast issued in respect of the financial result ended 31 December 2024.

Recurrent related Party Transactions

The related party transactions are disclosed in page 102 to 103 of this Annual Report.

Sustainability Statement

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

This Sustainability Statement has been prepared in accordance with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Malaysia") ["MMLR"], using guidance from Practice Note 9 of MMLR and the Sustainability Reporting Guide (3rd edition) ("SR Guide") issued by Bursa Malaysia.

The information and data presented in this Statement were gathered from Sealink internal reporting processes, systems, and records, highlighting the Company's progress, accomplishments, and the challenges faced in Sealink sustainability efforts during the financial year ended 31 December 2024 ("FYE 2024"). Currently, Sealink do not seek external assurance for this Statement; however, the Company intends to review this as it continues to enhance its reporting process.

Sealink are dedicated to maintaining accountability and transparency in its sustainability efforts, continually working to enhance the integration of sustainability within its workplace and business practices. Sealink's Sustainability Policy is built upon the following principles:

- to observe and comply with all relevant legislation, regulations and guidelines;
- to consider sustainability issues and integrate these considerations into our business decisions;
- to promote and enable all employees to be aware of, and committed to, implementing sustainability activities taking into consideration the environmental, social and governance factors; and
- to annually report, review and continuously strive to improve our sustainability performance.

The Board has formed a Sustainability Committee ("the SC"), which comprises a majority of independent Directors, to oversee, discuss, and address matters related to sustainability practices. The SC is set up to assist the Board in fulfilling its oversight duties regarding Sealink's sustainability strategy and initiatives, which encompass environmental, social, and economic aspects, while also integrating sustainability practices into the business. Additionally, the SC is tasked with overseeing and monitoring the management of key sustainability issues, risks, and opportunities identified by Senior Management. It also tracks the progress toward achieving the Group's sustainability goals (key performance indicators). In carrying out its responsibilities, the SC operates under the guidance of its Terms of Reference, which can be accessed on the Company's website at www.asiasealink.com.

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

- Chief Executive Officer ("CEO") cum Managing Director (Chairman); and
- Two (2) Independent Non-Executive Directors.

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

Sustainability Statement (cont'd)

STAKEHOLDERS' ENGAGEMENT

The Company has identified key stakeholders, including clients, employees, shareholders, partners, investors, government and regulatory bodies, the community, and suppliers. Sealink have consistently followed the established list of principal stakeholders and engagement strategy to ensure a streamlined and consistent approach to stakeholder engagement across the organisation.

Stakeholders	Engagement Methods	Frequency	Initiatives
Shareholders	<ul style="list-style-type: none"> • Annual Report • Annual General Meeting • Quarterly reports • Company website 	Annual Annual Quarterly Ongoing	<ul style="list-style-type: none"> • Timely financial reporting and updates • Business management and governance
Government and Regulators	<ul style="list-style-type: none"> • Participate in training programmes organised by Government bodies and Regulators • Inspection / Inquiries by authorities 	As and when required/ invited As and when required	Compliance with regulations, laws and by-laws
Clients (Customers)	<ul style="list-style-type: none"> • Company website • Meetings and discussions • System Audit - HSSE 	Ongoing Ongoing As and when required	<ul style="list-style-type: none"> • Safety and health • Sustaining long-term relationship
Financiers	<ul style="list-style-type: none"> • Institutional briefings, presentations or conference calls • Annual Report • Bursa announcements • Quarterly financial announcement 	As and when required Annual As and when required Quarterly	<ul style="list-style-type: none"> • Business performance and updates • Financial position • Long-term relationship development • Procurement of banking facilities at competitive rates
Employees	<ul style="list-style-type: none"> • Education and training programmes • Employee Handbook • Whistleblowing Policy • Health and safety notices and updates • Meetings • Annual performance appraisal 	Ongoing Ongoing Ongoing Ongoing Ongoing Annual	<ul style="list-style-type: none"> • Workplace safety and health • Career development and training opportunities • Remuneration and benefits • Work-life balance • Staff recreation
Community	<ul style="list-style-type: none"> • Annual Report • Jobs Creation 	Annual	<ul style="list-style-type: none"> • Promoting social and environmental well-being • Job opportunities • Industrial trainee engagement

Sustainability Statement (cont'd)

MATERIALITY MATTER

Sealink conduct materiality assessments annually to ensure that the Company remain focused on sustainability issues that align with the best interests of Sealink's business and stakeholders. This includes considering economic, environmental, and social factors that are relevant to its operations.

Materiality Assessment and Review



This report highlights the issues deemed most important by both the Group and Sealink's stakeholders. The materiality assessment will be reviewed annually to ensure any changes in Sealink's business or the external environment are addressed.

To carry out the assessment, the Company first identified its stakeholders and the key sustainability concerns. Stakeholders were then asked to rate these issues based on their perceived importance. The results were plotted on a matrix to provide a clearer, more visual representation. These results were later presented to the Sustainability Committee for their review, approval, and validation.



The diagram above illustrates the results of the Company's materiality assessment. The factors ranked in the upper right-hand section are considered the most significant by both the Group and their stakeholders. Sealink's materiality assessment identified eleven (11) key Economic, Environmental, and Social issues.

The top four (4) priority aspects are Business Profitability, Customer Satisfaction, Occupational Health and Safety, and Employee Welfare which are closely aligned with the core nature of the business.

The Company incorporates Environmental, Social and Governance considerations into aspects of its operations. Sealink are committed to identifying, managing, and minimizing the adverse environmental impacts of its business operations through sustainability initiatives that contribute to a better future for all. Moving forward, Sealink will align their reporting with the guidelines set out in the SR Guide.

The Company is using the sustainability matters recorded in 2024. The following are the common sustainability matters, as outlined in the disclosure guidelines of the SR Guide.

Sustainability Statement (cont'd)

COMMON SUSTAINABILITY MATTERS

Anti-Bribery and Corruption

Sealink recognises that corruption undermines trust among stakeholders, which negatively impacts investor confidence and inhibits the creation of economic value. As a result, the Company acknowledge the critical need to implement strong anti-corruption measures within its operations to safeguard its reputation and ensure that it acts in the best interest of all stakeholder.

Sealink's Anti-Bribery and Corruption Policy guarantees adherence to Malaysian laws related to bribery and corruption, including Section 17A of the Malaysian Anti-Corruption Commission (MACC) Act (Amendment) 2018.

The Company's policies, procedures, and guidelines are annual basis and communicated to all employees through various channels, including the Corporate's website and intranet, Employee Handbook, internal memos, and training sessions. The company are committed to upholding high standards of transparency, accountability, and integrity. The company believe that strong corporate governance is key to achieving long-term success, sustainable growth, and fostering trust among shareholders and stakeholders.

Currently, Sealink prioritises providing this Anti-Bribery and Corruption Policies and Procedures training to employees, from supervisors to the managerial level. This approach ensures that all employees are well-informed and equipped to effectively manage the company's exposure to various corruption risks.

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

- a) % of employee who have received training on anti-corruption by employee category.

	Supervisor	Executive	Managerial
2022	-	-	-
2023	45.83%	57.14%	77.27%
2024	64.00%	82.35%	95.45%

- b) % of operations assessed for corruption-related risks.

2022	2023	2024
Nil	Nil	Nil

- c) Confirmed incidence of corruption and action taken.

2022	2023	2024
Nil	Nil	Nil

Sustainability Statement (cont'd)

Community / Society

On 9 October 2024, Sealink organised a Blood Donation Campaign with the theme 'Be a Donor, Be a Hero', held at Sealink's company premises. All employees, and the Company's clients are encouraged participate in this meaningful initiative. Blood donation is a vital act that directly saves lives, and by promoting regular donations, Sealink's aim to make a lasting, positive impact on individual health and society as a whole. Sealink recognise the crucial importance of blood donation in saving lives and supporting those in need. Every donation makes a difference, and by coming together, Sealink can ensure that hospitals and medical facilities have the necessary blood supply to care for patients. Sealink encourage everyone to join in this effort, contribute, and make a life-saving impact in the communities.



Diversity

Employee diversity is of utmost importance to the Group, as the Company believe that a diverse workforce promotes mutual respect, fosters an inclusive culture, and enhances creativity and innovation—qualities that are essential for a corporation with a global outlook.

The following outlines the Group's workforce distribution for the financial year:

Sustainability Statement (cont'd)

Diversity (cont'd)

Workforce Distribution by Employment Level, Age, and Gender:

a) i) % of employee by gender group each employee category

	Gender	2022	2023	2024
Manager	Female	20.59%	26.67%	25.00%
	Male	79.41%	73.33%	75.00%
Executive	Female	44.00%	16.22%	20.74%
	Male	45.00%	83.78%	79.30%
Non-Exec	Female	26.61%	13.14%	12.07%
	Male	73.39%	86.86%	87.93%

ii) % of employee by age group

	Age Group	2022	2023	2024
Manager	Age 30 and under	0.00%	0.00%	0.00%
	31 - 40	11.76%	13.33%	10.71%
	41 - 50	50.00%	53.33%	35.71%
	51 and above	38.24%	33.33%	53.57%
Executive	Age 30 and under	27.00%	7.43%	2.00%
	31 - 40	38.98%	38.51%	36.30%
	41 - 50	20.00%	32.43%	39.30%
	51 and above	14.00%	21.62%	22.22%
Non-Exec	Age 30 and under	34.32%	36.50%	33.10%
	31 - 40	35.06%	29.93%	33.10%
	41 - 50	15.13%	14.96%	15.17%
	51 and above	15.50%	18.61%	18.62%

b) % of Director by gender and age group

i) % of Director by gender

	Gender	2022	2023	2024
Director	Female	16.67%	20.00%	20.00%
	Male	83.33%	80.00%	80.00%

ii) % of Director by age group

	Age Group	2022	2023	2024
Director	Age 30 and under	0.00%	0.00%	0.00%
	31 - 40	0.00%	0.00%	0.00%
	41 - 50	12.50%	0.00%	0.00%
	51 and above	87.50%	100.00%	100.00%

Sustainability Statement (cont'd)

Energy Management

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

Sealink use shore electricity to supply power to vessels at its designated wharf, eliminating the need for diesel fuel to power ship equipment and activities. This practice has helped reduce carbon emissions from vessels while they are docked.

The Company are committed to reducing the energy consumption for the purposes of resource conservation, climate protection, and cost savings. Sealink continuously ensure that the buildings and equipment are energy-efficient to minimise the environmental footprint. The Company have transitioned from conventional fluorescent lighting to energy-efficient light-emitting diodes (LED) lamps in the office, replacing over 200 lamps where possible. It is in-house practice to switch off all office lights and air conditioning during lunch breaks, non-office hours, and to turn off other electrical appliances in the office and pantry when not in use. Sealink have also optimised centralised printing to reduce energy consumption.

a) Total energy consumption (MWh)

2022	2023	2024
649.26	884.85	1,603.65

Health and Safety

In the FYE 2024, the Company continue to focus on providing a safe and healthy environment for all employees, including both ship crews and shore staff, while minimizing accidents and health risks at the business premises and on ships. Sealink's goal is to create a "Goal Zero Incident" workplace, where no accidents happen, and aim to be a "value-creating partner" for Sealink's clients, shareholders, and the communities where Sealink operate. To achieve this, Sealink have a Health, Safety, Security, and Environment ("HSSE") Policy that has been approved by the top management and shared with all employees through platforms like Company intranet, newsletter, and safety briefing. This is to remind everyone about the importance of safety and to raise awareness.

Sealink treat health, safety, and environmental concerns as a top priority, with the aim of ensuring "no harm" to people, assets, and the environment. Sealink regularly implement the Safety Management System (SMS) and work to fix any gaps in safety procedures to meet required standards. Sealink also ensure that the operations follow international safety rules, such as the International Safety Management (ISM) Code, Safety of Life At Sea ("SOLAS") & International Convention for the Prevention of Pollution from Ships (Marine Pollution) ("MARPOL") regulations, and others that apply to shipping and maritime safety.

The SMS system makes sure that:

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

Everyone is expected to take immediate action to fix any situation that doesn't follow the safety rules. Sealink always make sure that safety standards are not compromised.

Sealink also work to keep a safe environment on board ships by identifying hazards and applying control measures to minimize risks As Low As Reasonably Practicable (ALARP), encouraging safety-minded behaviour, and continuously improving safety skills through training, meetings, and discussions.

Sustainability Statement (cont'd)

Health and Safety (cont'd)

Sealink's employees and contractors are required to wear personal protective equipment (PPE) while working at the shipyard, on vessels, or in warehouses to ensure no injuries or fatalities occur. Visitors to Sealink's shipyards and vessels must also wear minimum PPE requirement. Sealink also follow strict procedures for handling flammable materials, especially at the shipyard and on-board vessels.

Every employee must follow safety rules and speak up if they notice anything that could be dangerous. They are responsible for reporting incidents, near misses, safety breaches, and hazards. The Group has a "You See You Act" (UCUX) program where employees can report safety issues. As part of Sealink's commitment to improvement, employees are given ongoing training on health and safety standards.

The Company have a Health and Safety Environment (HSE) Department, supported by dedicated personnel who handle safety and health issues. An HSE Committee, led by the CEO cum Managing Director, meets quarterly with employee representatives to review safety results, set goals, and resolve any safety issues. Sealink also actively work with clients to implement safety measures at worksites and ensure it meet all required safety standards. The HSE Department works closely with the Operations Department to minimise any safety findings during inspections and ensure all issues are resolved on time.

a) Number of work-related fatalities

2022	2023	2024
0	0	0

b) Lost time incident rate

2022	2023	2024
10.18	1.2	5.15

c) Number of employees trained on health and safety standards

2022	2023	2024
3	17	66

Labour practices and Standards

The Company are committed to developing its employees by enhancing their learning and growth, creating a more skilled and adaptable workforce. To support this, Sealink offer on-the-job training whenever possible and also provide access to external training courses. These programs help employees stay up-to-date and adapt to changes in their roles and responsibilities. The Company believe that the personal growth of employees contributes to better organizational performance and supports long-term business success and sustainability.

a) Total hours of training by employee category

Category	2022	2023	2024
Director	1.5	38	39
Managerial	98	195	417
Executive	77.5	188	309
Non Executive	77	234	350

Sustainability Statement (cont'd)

Labour practices and Standards (cont'd)

b) % of employees who are contractors or temporary staff

2022	2023	2024
1.82	3.50	6.64

c) Total number of employee turnover by employee category

Category	2022	2023	2024
Managerial	3	6	2
Executive	13	24	4
Non Executive	51	40	21

Supply Chain Management

Sealink prioritise responsible and sustainable procurement practices. To support the local economy, the Company aim to source materials and services from local suppliers, contractors, and sub-contractors whenever possible. Sourcing locally offers benefits such as shorter delivery times and lower costs. Sealink believe that working with sustainable and responsible suppliers, contractors, and sub-contractors is the best approach going forward.

	Proportion of spending on local supplier		
	2022	2023	2024
Local Spending (RM)	19,849,256.37	22,370,926.31	40,723,715.45
Percentage	90.70%	91.77%	89.31%

Data Privacy and Security

Data Privacy and Security are essential in today's digital environment, where businesses manage large volumes of sensitive information. Protecting customer data fosters trust, mitigates legal and reputational risks, and ensures compliance with data protection regulations. Failing to manage data privacy and security effectively can lead to breaches that may result in financial losses, legal penalties, and significant damage to stakeholder confidence.

Number of substantiated complaint concerning breaches of customer privacy and losses of customer data		
2022	2023	2024
0	0	0

Water Usage

The Company operational sites source water from water local supply provider. Sealink do not extract surface water from rivers, lakes, natural ponds, groundwater from wells, quarry water, or seawater.

As part of its ongoing commitment to sustainability, the Company have implemented initiatives to reduce water consumption across the office, encouraging responsible usage and promoting environmental awareness among all employees. To support this, notices have been placed throughout the office to remind staff to be mindful of their water usage. Small changes in daily habits can lend to a significant environmental impact, and together, the Company can help conserve this vital resource.

Total volume water used (megalitre)		
2022	2023	2024
4.552958	3.589512	2.800837

Sustainability Statement (cont'd)

PERFORMANCE DATA TABLE FROM ESG REPORTING PLATFORM

Indicator	Measurement Unit	2023	2024
Bursa (Anti-corruption)			
Bursa C1(a) Percentage of employees who have received training on anti-corruption by employee category			
Supervisor	Percentage	45.83	64.00
Executive	Percentage	57.14	82.35
Managerial	Percentage	77.27	95.45
Bursa C1(b) Percentage of operations assessed for corruption-related risks	Percentage	0.00	0.00
Bursa C1(c) Confirmed incidents of corruption and action taken	Number	0	0
Bursa (Community/Society)			
Bursa C2(a) Total amount invested in the community where the target beneficiaries are external to the listed issuer	MYR	0	0
Bursa C2(b) Total number of beneficiaries of the investment in communities	Number	0	25
Bursa (Diversity)			
Bursa C3(a) Percentage of employees by gender and age group, for each employee category			
Age Group by Employee Category			
Non-Executive 30 and below	Percentage	36.50	33.10
Non-Executive 31- 40	Percentage	29.93	33.10
Non-Executive 41 - 50	Percentage	14.96	15.17
Non-Executive 51 and above	Percentage	18.61	18.62
Executive 30 and below	Percentage	7.43	2.00
Executive 31- 40	Percentage	38.51	36.30
Executive 41 - 50	Percentage	32.43	39.30
Executive 51 and above	Percentage	21.62	22.22
Managerial 30 and below	Percentage	0.00	0.00
Managerial 31- 40	Percentage	13.33	10.71
Managerial 41 - 50	Percentage	53.33	35.71
Managerial 51 and above	Percentage	33.33	53.57
Gender Group by Employee Category			
Non-Executive Male	Percentage	86.86	87.93
Non-Executive Female	Percentage	13.14	12.07
Executive Male	Percentage	83.78	79.30
Executive Female	Percentage	16.22	20.74
Managerial Male	Percentage	73.33	75.00
Managerial Female	Percentage	26.67	25.00
Bursa C3(b) Percentage of directors by gender and age group			
Male	Percentage	80.00	80.00*
Female	Percentage	20.00	20.00*
30 and below	Percentage	0.00	0.00
31 - 40	Percentage	0.00	0.00
41 - 50	Percentage	0.00	0.00*
51 and above	Percentage	100.00	100.00*
Bursa (Energy management)			
Bursa C4(a) Total energy consumption	Megawatt	884.85	1,603.65

Sustainability Statement (cont'd)

PERFORMANCE DATA TABLE FROM ESG REPORTING PLATFORM (cont'd)

Indicator	Measurement Unit	2023	2024
Bursa (Health and safety)			
Bursa C5(a) Number of work-related fatalities	Number	0	0
Bursa C5(b) Lost time incident rate ("LTIR")	Rate	0.00	5.15
Bursa C5(c) Number of employees trained on health and safety standards	Number	17	66
Bursa (Labour practices and standards)			
Bursa C6(a) Total hours of training by employee category			
Non-Executive	Hours	234	350
Executive	Hours	188	309
Managerial	Hours	195	417
Director	Hours	38	39
Bursa C6(b) Percentage of employees that are contractors or temporary staff	Percentage	3.50	6.64
Bursa C6(c) Total number of employee turnover by employee category			
Non Executive	Number	40	21
Executive	Number	24	4
Managerial	Number	6	2
Bursa C6(d) Number of substantiated complaints concerning human rights violations	Number	0	0
Bursa (Supply chain management)			
Bursa C7(a) Proportion of spending on local suppliers	Percentage	91.77	89.31
Bursa (Data privacy and security)			
Bursa C8(a) Number of substantiated complaints concerning breaches of customer privacy and losses of customer data	Number	0	0
Bursa (Water)			
Bursa C9(a) Total volume of water used	Megalitres	3.589512	2.800837
Bursa (Waste management)			
Bursa C10(a) Total waste generated	Metric tonnes	-	15.57
Bursa C10(a)(i) Total waste diverted from disposal	Metric tonnes	0.00	0.00
Bursa C10(a)(ii) Total waste directed to disposal	Metric tonnes	16.65	15.57
Bursa (Emissions management)			
Bursa C11(a) Scope 1 emissions in tonnes of CO ₂ e	Metric tonnes	0.00	0.00
Bursa C11(b) Scope 2 emissions in tonnes of CO ₂ e	Metric tonnes	0.00	0.00
Bursa C11(c) Scope 3 emissions in tonnes of CO ₂ e (at least for the categories of business travel and employee commuting)	Metric tonnes	0.00	0.00

(*) Restated

Directors' Responsibility Statement

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

The Directors are responsible to ensure that financial statements give a true and fair view of the state of affairs of the Company and of the Group as at the end of the financial year, and of the results and cash flow of the of the Company and of the Group for the financial period.

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

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

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

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

This Statement is issued in accordance with a resolution of the Board dated 17 April 2025.

Financial Statement and Reports



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Directors' Report

The Directors have pleasure in submitting their report together with the audited financial statements of the Group and of the Company for the financial year ended 31 December 2024.

Principal activities

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

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

Financial results

	Group RM	Company RM
Net profit/(loss) for the financial year	18,769,380	(1,742,628)
Net profit attributable to:		
- Owners of the Company	17,956,276	
- Non-controlling interest	813,104	
	18,769,380	

Dividends

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

Reserves and provisions

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

Directors

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

Yong Kiam Sam*
Wong Chie Bin
Eric Khoo Chuan Syn @ Khoo Chuan Syn
Toh Kian Sing
Yong Nyet Yun

* also Director of the subsidiaries

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

Yong Foh Choi
Andrew Victor Nub Anak William Tanyuh
Stefanie Bungan Lalo

Directors' Report (cont'd)

Directors' interests

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

	At 1.1.2024	Number of ordinary shares		At 31.12.2024
		Bought	Sold	
The Company:				
Direct interest				
Yong Kiam Sam	68,738,699	850,000	-	69,588,699
Wong Chie Bin	300,000	-	-	300,000
Eric Khoo Chuan Syn @ Khoo Chuan Syn	30,000	-	-	30,000
Yong Nyet Yun	150,000	-	-	150,000
Deemed interest				
Yong Kiam Sam #	109,080,800	-	-	109,080,800
	At 1.1.2024	Number of ordinary shares		At 31.12.2024
		Bought	Sold	
Direct interest in the shares of				
Sealink Holdings Sdn. Bhd.				
Yong Kiam Sam	500,000	-	-	500,000

Deemed interest by virtue of his shareholdings in Sealink Holdings Sdn. Bhd..

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

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

Directors' remuneration and other benefits

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

	Group RM	Company RM
Executive		
Salaries and other emoluments	823,894	6,741
Fees	22,000	22,000
Defined contribution plan	67,025	792
	912,919	29,533
Non-executive		
Fees	303,000	303,000
	1,215,919	332,533

During and at the end of the financial year, no arrangement subsisted to which the Company is a party, with the object or objects of enabling the Directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

Directors' Report (cont'd)

Directors' remuneration and other benefits (cont'd)

Since the end of the previous financial year, no Director has received or become entitled to receive any benefits (other than Directors' remuneration as disclosed in above) by reason of a contract made by the Company or a related corporation with the Director or with a firm of which the Director is a member, or with a company in which the Director has a substantial financial interest, other than those disclosed in Note 27 to the Financial Statements.

Issue of shares and debentures

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

Indemnity and insurance for Directors and Officers

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

Other statutory information

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

- (a) to ascertain that proper action had been taken in relation to the writing off of bad debts and the provision for doubtful debts, and satisfied themselves that adequate provision had been made for doubtful debts and there were no bad debts to be written off; and
- (b) to ensure that any current assets which were unlikely to be realised in the ordinary course of business including their values as shown in the accounting records of the Group and of the Company have been written down to an amount which they might be expected so to realise.

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

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

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

- (a) any charge on the assets of the Group and of the Company which has arisen since the end of the financial year which secures the liability of any other person; or

Directors' Report (cont'd)

Other statutory information (cont'd)

At the date of this report, there does not exist: (cont'd)

(b) any contingent liability of the Group and of the Company which has arisen since the end of the financial year.

In the opinion of the Directors:

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

Auditors

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

The amount of audit and other fees paid to or payable to the Auditors and its member firms by the Group and the Company for the financial year ended 31 December 2024 amounted to RM287,400 and RM56,800 respectively. Further details are disclosed in Note 23 to the Financial Statements.

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

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

.....)	
YONG KIAM SAM)	
)	
)	
)	
)	DIRECTORS
)	
)	
.....)	
YONG NYET YUN)	

17 April 2025

Statement by Directors

In the opinion of the Directors, the financial statements set out on pages 63 to 115 are drawn up in accordance with Malaysian Financial Reporting Standards, IFRS Accounting Standards and the requirements of the Companies Act 2016 in Malaysia so as to give a true and fair view of the financial position of the Group and of the Company as at 31 December 2024 and of their financial performance and cash flows for the financial year then ended.

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

.....
YONG KIAM SAM

.....
YONG NYET YUN

17 April 2025

Statutory Declaration

I, **Angelia Chong Pei Cheng**, being the Officer primarily responsible for the financial management of **Sealink International Berhad**, do solemnly and sincerely declare that to the best of my knowledge and belief, the financial statements set out on pages 63 to 115 are correct and I make this solemn declaration conscientiously believing the same to be true and by virtue of the Statutory Declarations Act, 1960.

Subscribed and solemnly declared by)
the abovenamed at Miri in the State of)
Sarawak this day of)
17 April 2025)

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

Before me:

Commissioner for Oaths
Jackson Lim Eng Lai (Q192)

Independent Auditors' Report

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

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Sealink International Berhad, which comprise the statements of financial position as at 31 December 2024, statements of profit or loss and other comprehensive income, statements of changes in equity and statements of cash flows for the financial year then ended, and a summary of material accounting policies and other exploratory notes as set out on pages 63 to 115.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Group and of the Company as of 31 December 2024, and of their financial performance and cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards, IFRS Accounting Standards and the requirements of the Companies Act 2016 in Malaysia.

Basis for Opinion

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

Independence and Other Ethical Responsibilities

We are independent of the Group and of the Company in accordance with the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants ("By-Laws") and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the Group and of the Company for the current year. These matters were addressed in the context of our audit of the financial statements of the Group and of the Company as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Group

Impairment of vessels

The risk –

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

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

Independent Auditors' Report (cont'd)

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

Key audit matters (cont'd)

Our response –

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

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

Company

Impairment of investment in subsidiaries and amount due from subsidiaries

The risk –

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

Our response –

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

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

Information other than the Financial Statements and Auditors' Report Thereon

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

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

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

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

Independent Auditors' Report (cont'd)

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

Responsibilities of the Directors for the Financial Statements

The Directors of the Company are responsible for the preparation of financial statements of the Group and of the Company that give a true and fair view in accordance with Malaysian Financial Reporting Standards, IFRS Accounting Standards and the requirements of the Companies Act 2016 in Malaysia. The Directors are also responsible for such internal control as the Directors determine is necessary to enable the preparation of financial statements of the Group and of the Company that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Group and of the Company, the Directors are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements of the Group and of the Company, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's or the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Group and of the Company or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group or the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of the Group and of the Company, including the disclosures, and whether the financial statements of the Group and of the Company represent the underlying transactions and events in a manner that achieves fair presentation.

Independent Auditors' Report (cont'd)

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

Auditors' Responsibilities for the Audit of the Financial Statements (cont'd)

We also (cont'd):

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identified during our audit.

We also provided the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Report on Other Legal and Regulatory Requirements

In accordance with the requirements of the Companies Act 2016 in Malaysia, we report that the subsidiaries of which we have not acted as auditors, are disclosed in Note 5 to the Financial Statements.

Other Matter

This report is made solely to the members of the Company, as a body, in accordance with Section 266 of the Companies Act 2016 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

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

LIM SOO SIM
(NO: 03335/11/2025 J)
CHARTERED ACCOUNTANT

Kuala Lumpur
17 April 2025

Statements of Financial Position

As at 31 December 2024

	Note	Group 2024 RM	Group 2023 RM	Company 2024 RM	Company 2023 RM
ASSETS					
NON-CURRENT ASSETS					
Property, plant and equipment	4	246,730,982	277,136,021	3	547
Investment in subsidiaries	5	-	-	256,158,144	259,554,287
Investment in an associate	6	-	-	-	-
Amount due from subsidiaries	5	-	-	103,310,039	115,262,119
Total non-current assets		246,730,982	277,136,021	359,468,186	374,816,953
Current assets					
Inventories	7	5,417,422	5,228,170	-	-
Contract assets	18	51,131	39,015	-	-
Contract costs	8	645,120	523,046	-	-
Trade receivables	9	15,214,602	16,579,465	-	-
Other receivables	10	10,829,326	4,931,529	726,044	718,581
Amount due from subsidiaries	5	-	-	8,762,527	3,052,469
Tax recoverable		741,888	80,421	105,909	-
Deposits with financial institutions	11	3,069,280	4,249,543	-	-
Cash and bank balances		69,578,256	18,926,300	974,812	690,761
Total current assets		105,547,025	50,557,489	10,569,292	4,461,811
Total assets		352,278,007	327,693,510	370,037,478	379,278,764
EQUITY AND LIABILITIES					
EQUITY					
Equity attributable to the owners of the Company					
Share capital	12	329,086,883	329,086,883	329,086,883	329,086,883
(Accumulated losses)/ retained earnings		(165,735,657)	(183,691,933)	13,111,168	14,853,796
Foreign currency translation reserve		67,793,934	71,147,646	-	-
		231,145,160	216,542,596	342,198,051	343,940,679
Non-controlling interests	5	6,890,968	6,077,864	-	-
Total equity		238,036,128	222,620,460	342,198,051	343,940,679

Statements of Financial Position As at 31 December 2024 (cont'd)

	Note	Group 2024 RM	Group 2023 RM	Company 2024 RM	Company 2023 RM
LIABILITIES					
Non-current liabilities					
Amount due to subsidiaries	5	-	-	-	3,086,267
Borrowings	13	-	2,024,782	-	-
Lease liabilities	14	105,618	-	-	-
Other payables	15	10,360,000	12,700,000	10,360,000	12,700,000
Deferred tax liabilities	16	10,834,566	8,255,561	-	-
Total non-current liabilities		21,300,184	22,980,343	10,360,000	15,786,267
Current liabilities					
Trade payables	17	6,968,484	6,460,797	-	-
Other payables	15	41,394,480	33,878,762	5,815,905	7,599,660
Contract liabilities	18	7,743,120	590,228	-	-
Amount due to subsidiaries	5	-	-	11,663,522	11,951,584
Borrowings	13	35,877,216	40,028,737	-	-
Lease liabilities	14	66,338	51,602	-	-
Tax payable		892,057	1,082,581	-	574
Total current liabilities		92,941,695	82,092,707	17,479,427	19,551,818
Total liabilities		114,241,879	105,073,050	27,839,427	35,338,085
Total equity and liabilities		352,278,007	327,693,510	370,037,478	379,278,764

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

Statements of Profit or Loss and Other Comprehensive Income

For the financial year ended 31 December 2024

	Note	Group 2024 RM	2023 RM	Company 2024 RM	2023 RM
Revenue	18	125,254,949	106,360,696	1,619,560	1,679,141
Cost of sales		(86,680,660)	(85,416,380)	-	-
Gross profit		38,574,289	20,944,316	1,619,560	1,679,141
Other income	19	9,095,341	2,056,115	48,000	4,519,046
Financial assets:					
- Impairment loss	20	-	-	(402,824)	(30,798)
- Reversal of previously recognised impairment loss	20	-	248,755	2,555,615	3,807,575
Non-financial assets:					
- Impairment loss	20	-	-	(3,396,143)	(2,228,630)
- Reversal of previously recognised impairment loss	20	3,075,016	3,500,000	-	-
Administrative expenses		(23,640,100)	(19,488,117)	(4,043,184)	(2,834,437)
Other operating expenses	19	(68,587)	(4,562,665)	-	-
Operating profit/(loss)		27,035,959	2,698,404	(3,618,976)	4,911,897
Finance income	21	530,350	181,001	3,074,040	3,274,059
Finance costs	22	(3,272,651)	(4,118,537)	(898,483)	(5,686,978)
Share of gain of a joint venture		-	339,648	-	-
Profit/(loss) before tax	23	24,293,658	(899,484)	(1,443,419)	2,498,978
Tax expenses	24	(5,524,278)	(841,326)	(299,209)	(341,155)
Profit/(loss) for the financial year		18,769,380	(1,740,810)	(1,742,628)	2,157,823
Other comprehensive income:					
Item that will be reclassified subsequently to profit or loss					
- Exchange translation differences		(3,353,712)	6,025,033	-	-
Total comprehensive income/(loss) for the financial year		15,415,668	4,284,223	(1,742,628)	2,157,823

Statements of Profit or Loss and Other Comprehensive Income For the financial year ended 31 December 2024 (cont'd)

	Note	Group 2024 RM	Group 2023 RM	Company 2024 RM	Company 2023 RM
Profit/(loss) for financial year attributable to:					
Owners of the Company		17,956,276	(3,818,951)	(1,742,628)	2,157,823
Non-controlling interests		813,104	2,078,141	-	-
		18,769,380	(1,740,810)	(1,742,628)	2,157,823
Total comprehensive income/(loss) attributable to:					
Owners of the Company		14,602,564	2,206,082	(1,742,628)	2,157,823
Non-controlling interests		813,104	2,078,141	-	-
		15,415,668	4,284,223	(1,742,628)	2,157,823
Earnings/(loss) per share					
Basic and diluted earning/(loss) per share attributable to owners of the Company (sen)	25	3.59	(0.76)	-	-

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

Statements of Changes in Equity

For the financial year ended 31 December 2024

	Attributable to owners of the Company			Total equity RM	Non-controlling interest RM	Total equity RM
	Share capital RM	(Accumulated losses)/retained earnings RM	Foreign currency translation reserve RM			
Group						
Balance at 1 January 2023	329,086,883	(179,872,982)	65,122,613	214,336,514	-	214,336,514
(Loss)/profit for the financial year	-	(3,818,951)	-	(3,818,951)	2,078,141	(1,740,810)
Other comprehensive income for the financial year	-	-	6,025,033	6,025,033	-	6,025,033
Total comprehensive (loss)/income for the financial year	-	(3,818,951)	6,025,033	2,206,082	2,078,141	4,284,223
Transaction with the owners:						
Acquisition of a subsidiary	-	-	-	-	3,999,723	3,999,723
Balance at 31 December 2023	329,086,883	(183,691,933)	71,147,646	216,542,596	6,077,864	222,620,460
Profit for the financial year	-	17,956,276	-	17,956,276	813,104	18,769,380
Other comprehensive loss for the financial year	-	-	(3,353,712)	(3,353,712)	-	(3,353,712)
Total comprehensive income/(loss) for the financial year	-	17,956,276	(3,353,712)	14,602,564	813,104	15,415,668
Balance at 31 December 2024	329,086,883	(165,735,657)	67,793,934	231,145,160	6,890,968	238,036,128
Company						
Balance at 1 January 2023	329,086,883	12,695,973	-	341,782,856	-	341,782,856
Total comprehensive income for the financial year	-	2,157,823	-	2,157,823	-	2,157,823
Balance at 31 December 2023	329,086,883	14,853,796	-	343,940,679	-	343,940,679
Total comprehensive loss for the financial year	-	(1,742,628)	-	(1,742,628)	-	(1,742,628)
Balance at 31 December 2024	329,086,883	13,111,168	-	342,198,051	-	342,198,051

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

Statements of Cash Flows

For the financial year ended 31 December 2024

	Note	Group 2024 RM	Group 2023 RM	Company 2024 RM	Company 2023 RM
OPERATING ACTIVITIES					
Profit/(loss) before tax		24,293,658	(899,484)	(1,443,419)	2,498,978
Adjustments for:					
Depreciation of property, plant and equipment		31,947,963	30,990,234	544	934
Bargain purchase arising from acquisition of a subsidiary		-	(847,978)	-	-
Gain on disposal of property, plant and equipment		(616,701)	(298)	-	-
Loss on disposal of assets held for sale		-	142,113	-	-
Loss/(gain) on remeasurement of acquisition of a subsidiary		-	748,215	-	(2,290,641)
Loss on disposal of investment in as associate		-	3,499,980	-	-
Interest expenses		3,272,651	4,118,537	898,483	5,686,978
Interest income		(530,350)	(181,001)	(3,074,040)	(3,274,059)
Inventories written down		68,494	172,357	-	-
Impairment loss on financial assets:-					
- Amount due from subsidiaries		-	-	402,824	30,798
Impairment loss on non-financial assets:-					
- Investment in subsidiaries		-	-	3,396,143	2,228,630
Property, plant and equipments written off		83	24	-	-
Reversal of impairment loss on financial assets:-					
- Trade receivables		-	(236,808)	-	-
- Other receivables		-	(11,947)	-	-
- Amount due from subsidiaries		-	-	(2,555,615)	(3,807,575)
Reversal of impairment loss on non-financial assets:-					
- Property, plant and equipment		(3,075,016)	-	-	-
- Investment in an associate		-	(3,500,000)	-	-
Share of gain of a joint venture		-	(339,648)	-	-
Unrealised (gain)/loss on foreign exchange		(1,556,471)	(681,548)	1,162,731	(2,180,405)
Operating cash flows before working capital changes		53,804,311	32,972,748	(1,212,349)	(1,106,362)
Changes in working capital:					
Inventories		(257,746)	755,346	-	-
Contract assets/liabilities		7,140,776	893,454	-	-
Contract costs		(122,074)	(353,900)	-	-
Receivables		(7,318,500)	7,047,061	(7,463)	(16,054)
Payables		14,089,690	(22,714,282)	147,144	(378,586)
Joint venture		-	10,153,527	-	-
Cash flows generated from/ (used in) operations carried forward		67,336,457	28,753,954	(1,072,668)	(1,501,002)

Statements of Cash Flows

For the financial year ended 31 December 2024 (cont'd)

	Note	Group 2024 RM	2023 RM	Company 2024 RM	2023 RM
OPERATING ACTIVITIES (CONT'D)					
Cash flows generated from/ (used in) operations brought forward		67,336,457	28,753,954	(1,072,668)	(1,501,002)
Interest received		530,350	181,001	2,811,570	3,274,059
Interest paid		(2,529,655)	(3,098,208)	(155,487)	(500,701)
Tax refund		73,005	542,072	-	61,430
Tax paid		(3,870,269)	(2,925,430)	(405,692)	(363,096)
Net cash from operations		61,539,888	23,453,389	1,177,723	970,690
INVESTING ACTIVITIES					
Proceed from disposal of property, plant and equipment		685,469	300	-	-
Proceed from disposal of investment in an associate		-	20	-	-
Proceed from disposal of assets held for sale		-	435,000	-	-
Purchase of property, plant and equipment	B	(1,732,746)	(1,047,707)	-	-
Repayment from subsidiaries		-	-	7,150,860	8,382,117
Repayment from joint venture		-	5,441,133	-	-
Net cash inflow/(outflow) from acquisition of a subsidiary		-	5,465,515	-	(390,000)
Net cash (used in)/from investing activities		(1,047,277)	10,294,261	7,150,860	7,992,117
FINANCING ACTIVITIES					
Placement of fixed deposits		1,498,318	(1,405,227)	-	-
Payment of lease liabilities	C	(83,546)	(148,965)	-	-
Payment of borrowings	C	(6,310,581)	(13,832,615)	-	-
Advances to subsidiaries		-	-	(3,030,562)	(7,296,071)
Payment to a corporate shareholder		(5,013,895)	(1,500,001)	(5,013,895)	(1,500,001)
Net cash used in financing activities		(9,909,704)	(16,886,808)	(8,044,457)	(8,796,072)
CASH AND CASH EQUIVALENTS					
Net changes		50,582,907	16,860,842	284,126	166,735
Effect of exchange rate changes on cash and cash equivalents		247,023	(12,591)	(75)	94
At beginning of the financial year		6,123,909	(10,724,342)	690,761	523,932
At end of the financial year	A	56,953,839	6,123,909	974,812	690,761

Statements of Cash Flows

For the financial year ended 31 December 2024 (cont'd)

NOTES TO THE STATEMENTS OF CASH FLOWS

A. CASH AND CASH EQUIVALENTS

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

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Cash and bank balances	69,578,256	18,926,300	974,812	690,761
Deposits with financial institutions	3,069,280	4,249,543	-	-
Bank overdraft	(14,502,943)	(14,362,862)	-	-
	58,144,593	8,812,981	974,812	690,761
Less: Fixed deposits pledged with licensed banks	(1,190,754)	(2,689,072)	-	-
	56,953,839	6,123,909	974,812	690,761

B. PURCHASE OF PROPERTY, PLANT AND EQUIPMENT

	Group	
	2024 RM	2023 RM
Total acquisition cost	1,936,646	1,047,707
Acquired under finance lease arrangement	(203,900)	-
Acquisition by cash	1,732,746	1,047,707

C. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

	At beginning of year RM	Others RM	Additions RM	Net cash flows RM	At end of year RM
Group					
Lease liabilities					
- 2024	51,602	-	203,900	(83,546)	171,956
- 2023	9,611	920 ^	190,036 *	(148,965)	51,602
Borrowings (excluded bank overdraft)					
- 2024	27,690,657	(5,803) ^	-	(6,310,581)	21,374,273
- 2023	40,745,822	777,450 ^	-	(13,832,615)	27,690,657

^ Arising from effects of translation differences

* Arising from acquisition of a subsidiary

Statements of Cash Flows

For the financial year ended 31 December 2024 (cont'd)

D. TOTAL CASH OUTFLOWS FOR LEASES AS A LESSEE

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
<u>Included in net cash flows from</u>				
<u>operating activities:</u>				
Expenses relating to short-term leases	703,073	638,659	20,040	20,040
Expenses relating to leases of low-value assets	4,173	3,056	-	-
<u>Included in net cash flows from</u>				
<u>financing activities:</u>				
Payment of lease liabilities	83,546	148,965	-	-
Payment of interest of lease liabilities	4,986	4,966	-	-
	795,778	795,646	20,040	20,040

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

Notes to the Financial Statements

For the financial year ended 31 December 2024

1. Corporate information

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

The Company is principally engaged in investment holding. The principal activities of the subsidiaries are disclosed in Note 52 to the Financial Statements.

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

The financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the Directors on 17 April 2025.

2. Basis of preparation

2.1 Statement of compliance

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

2.2 Basis of measurement

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

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

2.3 Functional and presentation currency

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

2.4 Basis of consolidation

The Group's financial statements consolidate those of the parent company and all of its subsidiaries at 31 December 2024. All subsidiaries have a reporting date of 31 December.

2.5 Adoption of new standards/amendments/improvements to MFRSs

At the beginning of the current financial year, the Group and the Company adopted new standards/amendments/improvements to MFRSs which are mandatory for financial periods beginning on or after 1 January 2024. The details of the amendments that have impact on the Group's and the Company's financial statements are disclosed below.

Notes to the Financial Statements (cont'd)

2. Basis of preparation (cont'd)

2.5 Adoption of new standards/amendments/improvements to MFRSs (cont'd)

Amendments to MFRS 101 Presentation of Financial Statements - Classification of Liabilities as Current or Non-Current

Amendments made to MFRS 101 Presentation of Financial Statements in 2020 and 2022 clarify that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period.

Classification is unaffected by the Group's and the Company's expectations or events after the reporting date (for example, the receipt of a waiver or a breach of a covenant that an entity is required to comply with only after the reporting period).

The amendments have had no significant financial impact on the Group's and the Company's financial statements.

2.6 Standards issued but not yet effective

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

Amendment to MFRS effective 1 January 2025:

Amendments to MFRS 121	The Effects of Changes in Foreign Exchange Rates - Lack of Exchangeability
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Amendments to MFRSs effective 1 January 2026:

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

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

MFRS 18	Presentation and Disclosure in Financial Statements
MFRS 19	Subsidiaries without Public Accountability: Disclosures

Amendments to MFRSs - effective date deferred indefinitely:

Amendments to MFRS 10 and 128	Consolidated Financial Statements and Investments in Associates and Joint Ventures - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture
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The initial application of the above standards/amendments to MFRSs is not expected to have any material impact to the financial statements of the Group and of the Company upon adoption, except for MFRS 18 Presentation and Disclosure in Financial Statements.

Notes to the Financial Statements (cont'd)

2. Basis of preparation (cont'd)

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

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

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

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

2.7 Significant accounting estimates and judgements

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

2.7.1 Estimation uncertainty

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

Useful lives of depreciable assets

Management estimates the useful lives of the property, plant and equipment and right-of-use-assets to be within 5 to 60 years and reviews the useful lives of depreciable assets at each reporting date. As at 31 December 2024, management assesses that the useful lives represent the expected utility of the assets to the Group and to the Company. Actual results, however, may vary due to change in the expected level of usage and technological developments, which resulting in the adjustment to the Group's and to the Company's assets.

Impairment of non-financial assets

An impairment loss is recognised for the amount by which the asset's or cash-generating unit's carrying amount exceeds its recoverable amount. To determine the recoverable amount, management estimates expected future cash flows from each cash-generating unit and determines a suitable interest rate in order to calculate the present value of those cash flows. In the process of measuring expected future cash flows, management makes assumptions about future operating results. The actual results may vary, and may cause significant adjustments to the Group's and to the Company's assets within the next financial year.

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

Notes to the Financial Statements (cont'd)

2. Basis of preparation (cont'd)

2.7 Significant accounting estimates and judgements (cont'd)

2.7.1 Estimation uncertainty (cont'd)

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

The Group and the Company calculates ECLs for receivables, accrued revenue and contract assets based on the Group's and of the Company's historical observed default rates, adjust the historical credit loss experience with forward-looking information. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

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

Inventories

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

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

Leases – Estimating the incremental borrowing rate

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

Income taxes and deferred tax liabilities

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

Deferred tax assets

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

Notes to the Financial Statements (cont'd)

3. Summary of material accounting policies

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

3.1 Consolidation

3.1.1 Subsidiaries

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

3.1.2 Business combinations

Acquisition of subsidiary with non-controlling interests

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

3.1.3 Investment in an associate

The Group's investment in an associate is accounted for using equity method. In the Company's statement of financial position, investment in an associate is measured at cost less any impairment.

3.2 Property, plant and equipment

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

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

The principal annual depreciation rates used are as follows:

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

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

3.3 Financial instruments

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

Notes to the Financial Statements (cont'd)

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

3.3 Financial instruments (cont'd)

Financial assets at amortised cost

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

Financial liabilities at amortised cost

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

3.4 Leases

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

3.4.1 As a lessee

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

Right-of-use assets

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

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

Short-term leases and leases of low-value assets

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

3.4.2 As a lessor

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

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

Notes to the Financial Statements (cont'd)

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

3.5 Inventories

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

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

3.6 Revenue

3.6.1 Revenue from contract with customers

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

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

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

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

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

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

(iii) ***Management services***

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

3.6.1.1 Contract balances

(i) ***Contract assets***

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

(ii) ***Contract liabilities***

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

Notes to the Financial Statements (cont'd)

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

3.6.2 Revenue from other sources

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

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

(ii) ***Interest income***

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

(iii) ***Dividend income***

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

3.7 Contract costs

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

Notes to the Financial Statements (cont'd)

4. Property, plant and equipment

Group	Vessels	Vessel equipment and docking expenses	Land, buildings and wharf*	Equipment, furniture and fittings	Plant and machinery	Motor vehicles	Total
Cost	RM	RM	RM	RM	RM	RM	RM
At 1 January 2023	641,831,967	7,912,695	81,795,456	7,486,555	38,659,404	2,296,238	779,982,315
Acquisition of a subsidiary	13,870,000	23,874	-	44,360	-	490,000	14,428,234
Additions	-	100,803	807,574	63,151	-	76,179	1,047,707
Disposals	-	-	-	(23,176)	-	-	(23,176)
Written off	-	-	-	(40,498)	-	-	(40,498)
Exchange rate difference	15,708,960	127,084	1,438	41,220	-	1,163	15,879,865
At 31 December 2023	671,410,927	8,164,456	82,604,468	7,571,612	38,659,404	2,863,580	811,274,447
Additions	-	1,276,182	-	91,386	347,000	222,078	1,936,646
Disposals	-	-	(185,556)	(3,390)	-	-	(188,946)
Written off	-	-	-	(21,149)	-	-	(21,149)
Exchange rate difference	(7,962,880)	(50,337)	(823)	(38,434)	-	(665)	(8,053,139)
At 31 December 2024	663,448,047	9,390,301	82,418,089	7,600,025	39,006,404	3,084,993	804,947,859
Accumulated depreciation							
At 1 January 2023	350,889,616	3,872,104	36,995,684	7,334,082	37,908,095	2,279,611	439,279,192
Acquisition of subsidiary	4,320,076	6,018	-	15,011	-	178,350	4,519,455
Charge for the financial year	28,259,153	197,720	1,997,316	67,673	370,543	97,829	30,990,234
Disposals	-	-	-	(23,174)	-	-	(23,174)
Written off	-	-	-	(40,474)	-	-	(40,474)
Exchange rate difference	6,737,976	108,518	1,071	40,458	-	341	6,888,364
At 31 December 2023	390,206,821	4,184,360	38,994,071	7,393,576	38,278,638	2,556,131	481,613,597

Notes to the Financial Statements (cont'd)

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

Group (cont'd)	Vessels RM	Vessel equipment and docking expenses RM	Land, buildings and wharf* RM	Equipment, furniture and fittings RM	Plant and machinery RM	Motor vehicles RM	Total RM
Accumulated depreciation (cont'd)							
At 31 December 2023 (cont'd)							
Charge for the financial year	29,083,885	431,872	1,890,436	57,117	340,136	144,517	31,947,963
Disposals	-	-	(116,800)	(3,378)	-	-	(120,178)
Written off	-	-	-	(21,066)	-	-	(21,066)
Exchange rate difference	(3,805,053)	(47,187)	(823)	(38,069)	-	(534)	(3,891,666)
At 31 December 2024	415,485,653	4,569,045	40,766,884	7,388,180	38,618,774	2,700,114	509,528,650
Accumulated impairment							
At 1 January 2023	48,789,287	39,319	2,356,429	-	9,512	-	51,194,547
Exchange rate difference	1,330,282	-	-	-	-	-	1,330,282
At 31 December 2023	50,119,569	39,319	2,356,429	-	9,512	-	52,524,829
Reversal	(3,066,666)	(8,350)	-	-	-	-	(3,075,016)
Exchange rate difference	(761,586)	-	-	-	-	-	(761,586)
At 31 December 2024	46,291,317	30,969	2,356,429	-	9,512	-	48,688,227
Net carrying amount							
At 31 December 2024	201,671,077	4,790,287	39,294,776	211,845	378,118	384,879	246,730,982
At 31 December 2023	231,084,537	3,940,777	41,253,968	178,036	371,254	307,449	277,136,021

Notes to the Financial Statements (cont'd)

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

*Land, buildings and wharf

Group Cost	Land RM	Workshop and renovation RM	Wharf, yard and buildings RM	Total RM
At 1 January 2023	45,221,568	5,006,303	31,567,585	81,795,456
Addition	807,574	-	-	807,574
Exchange rate difference	-	-	1,438	1,438
At 31 December 2023	46,029,142	5,006,303	31,569,023	82,604,468
Disposal	(185,556)	-	-	(185,556)
Exchange rate difference	-	-	(823)	(823)
At 31 December 2024	45,843,586	5,006,303	31,568,200	82,418,089
Accumulated depreciation				
At 1 January 2023	14,667,596	3,639,772	18,688,316	36,995,684
Charge for the financial year	896,181	170,059	931,076	1,997,316
Exchange rate difference	-	-	1,071	1,071
At 31 December 2023	15,563,777	3,809,831	19,620,463	38,994,071
Charge for the financial year	850,085	164,728	875,623	1,890,436
Disposal	(116,800)	-	-	(116,800)
Exchange rate difference	-	-	(823)	(823)
At 31 December 2024	16,297,062	3,974,559	20,495,263	40,766,884
Accumulated impairment				
At 1 January 2023/ 31 December 2023/ 31 December 2024	-	-	2,356,429	2,356,429
Net carrying amount				
At 31 December 2024	29,546,524	1,031,744	8,716,508	39,294,776
At 31 December 2023	30,465,365	1,196,472	9,592,131	41,253,968
Company Cost		Signboard RM	Office equipment RM	Total RM
At 1 January 2023/31 December 2023/ 31 December 2024		7,390	13,720	21,110
Accumulated depreciation				
At 1 January 2023		7,389	12,240	19,629
Charge for the financial year		-	934	934
At 31 December 2023		7,389	13,174	20,563
Charge for the financial year		-	544	544
At 31 December 2024		7,389	13,718	21,107
Net carrying amount				
At 31 December 2024		1	2	3
At 31 December 2023		1	546	547

Notes to the Financial Statements (cont'd)

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

Details of lands are analysed as follows:

	2024 RM	Group 2023 RM
Freehold land	5,360,549	5,360,549
Long term leasehold land	23,353,577	24,171,390
Short term leasehold land	832,398	933,426
	29,546,524	30,465,365

Right-of-use assets acquired under leasing arrangements are presented together with the owned assets of the same class. Details of such leased assets are disclosed in Note 14 to the Financial Statements.

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

Based on the impairment test performed, there was a reversal of RM3,066,666 for impairment of a vessel of the Group during the financial year as a result of the recoverable amounts determined using fair value was higher than the carrying amount.

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

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

The carrying amount of property, plant and equipment pledged to licensed banks as securities for banking facilities granted to the Group as disclosed in Note 13 to the Financial Statements are as follows:

	2024 RM	Group 2023 RM
Vessels	67,715,487	76,862,538
Freehold land	2,596,928	2,596,928
Leasehold land	21,544,135	22,813,705
	91,856,550	102,273,171

Notes to the Financial Statements (cont'd)

5. Subsidiaries

5.1 Investment in subsidiaries

	Company	
	2024 RM	2023 RM
Unquoted shares, at cost:		
- Ordinary shares	215,128,172	215,128,172
- Redeemable convertible preference shares	167,845,750	167,845,750
	382,973,922	382,973,922
Less: Accumulated impairment losses		
At beginning of financial year	(123,419,635)	(121,191,005)
Recognised	(3,396,143)	(2,228,630)
	(126,815,778)	(123,419,635)
	256,158,144	259,554,287

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

The Company conducted an impairment review of its investment in subsidiaries at the reporting date, principally based on the Company's share of net assets in these subsidiary companies, which represents the Management's estimation on the recoverable amount of the subsidiary companies. The review gave rise to the recognition of additional impairment amounting to RM3,396,143 (2023: RM2,228,630) in subsidiary companies which the impairment losses arose mainly due to the decline of their recoverable amount.

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

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

Notes to the Financial Statements (cont'd)

5. Subsidiaries (cont'd)

5.1 Investment in subsidiaries (cont'd)

Details of the subsidiaries are as follows:

Name of subsidiaries	Principal place of business	Principal activities	Effective equity interest	
			2024 %	2023 %
Era Surplus Sdn. Bhd.	Malaysia	Chartering of marine vessels	100	100
Midas Choice Sdn. Bhd.	Malaysia	Chartering of marine vessels	100	100
Godrimaju Sdn. Bhd.	Malaysia	Chartering of marine vessels	100	100
Euroedge Sdn. Bhd.	Malaysia	Chartering of marine vessels	100	100
Seabright Sdn. Bhd.	Malaysia	Chartering of marine vessels	100	100
Sealink Engineering and Slipway Sdn. Bhd.	Malaysia	Shipbuilding	100	100
Sealink Pacific Sdn. Bhd.	Malaysia	Chartering of marine vessels	100	100
Sealink Sdn. Bhd.	Malaysia	Chartering of marine vessels and letting of properties	100	100
Sutherland Resources Sdn. Bhd.	Malaysia	Chartering of marine vessels	100	100
Sealink Shipyard Sdn. Bhd.	Malaysia	Shipbuilding	100	100
Sea-Good Pte Ltd. *	Singapore	Chartering of marine vessels	100	100
Seabright (Singapore) Private Limited *	Singapore	Vessel owner	100	100
Sealink Offshore (L) Ltd.	Federal Territory of Labuan, Malaysia	Investment holding and chartering of marine vessels	100	100
Era Sureway Sdn. Bhd.	Malaysia	Chartering of marine vessels	51	51
Subsidiary of Era Surplus Sdn. Bhd.				
Seasten Sdn. Bhd.	Malaysia	Vessel owner and operator	100	100
Subsidiary of Midas Choice Sdn. Bhd.				
Sea Legend Shipping Sdn. Bhd.	Malaysia	Investment holding	100	100
Subsidiary of Sea Legend Shipping Sdn. Bhd.				
Mitra Angkasa Sdn. Bhd.	Malaysia	Chartering of marine vessels	100	100
Subsidiary of Sealink Engineering and Slipway Sdn. Bhd.				
Baram Moulding Industries Sdn. Bhd.	Malaysia	Letting of properties	100	100
Subsidiary of Sealink Pacific Sdn. Bhd.				
Bristol View Sdn. Bhd.	Malaysia	Property holding	100	100
Subsidiary of Sealink Shipyard Sdn. Bhd.				
Aliran Saksama Sdn. Bhd.	Malaysia	Letting of properties	100	100
Subsidiaries of Sealink Offshore (L) Ltd.				
Sealink Antarabangsa Ltd.	Federal Territory of Labuan, Malaysia	Chartering of marine vessels	100	100
Perkasa Asia Corporation Ltd.	Federal Territory of Labuan, Malaysia	Chartering of marine vessels	100	100

* Audited by a firm other than Grant Thornton Malaysia PLT

Notes to the Financial Statements (cont'd)

5. Subsidiaries (cont'd)

5.1 Investment in subsidiaries (cont'd)

Acquisition of a subsidiary

In prior year, the Company had acquired additional 6% equity interest in Era Sureway Sdn. Bhd. for total consideration of RM390,000. As a result, Era Sureway Sdn. Bhd. had changed from a joint venture to become a 51% owned subsidiary.

The fair value of the net assets acquired resulted in gain on bargain purchase which has been recognised in the profit or loss and the effect of the acquisition on the financial position of the Group as at the date of acquisition is as follows:

	2023 RM
Property, plant and equipment	9,908,779
Inventories	507,332
Trade receivables	11,482,275
Other receivables	7,112,256
Cash and bank balances	5,855,515
Lease liabilities	(190,036)
Term loan	(5,264,752)
Deferred tax liabilities	(625,406)
Trade payables	(5,337,253)
Other payables	(14,591,770)
Current tax payable	(694,243)
Net assets acquired	8,162,697
Non-controlling interests	(3,999,723)
Bargain purchase	(847,978)
Loss on measurement	748,215
Fair value of investment in a joint venture	(3,333,563)
Share of gain of a joint venture	(339,648)
Total Purchase consideration	390,000
Less: Cash and cash equivalents acquired	(5,855,515)
Net cash inflow from acquisition	(5,465,515)

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

In prior year, acquired subsidiary had contributed RM76,313,106 and RM4,241,104 to the Group's revenue and profit respectively. If the combination had taken place at the beginning of prior year, the Group's revenue and profit from its continuing operations would have been RM111,844,874 and RM1,064,300 respectively.

Notes to the Financial Statements (cont'd)

5. Subsidiaries (cont'd)

5.1 Investment in subsidiaries (cont'd)

Non-controlling interests

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

Name of subsidiary	Proportion of ownership interest held by non-controlling interests		Profit allocated to non-controlling interests		Carrying amount of non-controlling interests	
	2024	2023	2024	2023	2024	2023
	%	%	RM	RM	RM	RM
Era Sureway Sdn. Bhd.	49	49	813,104	2,078,141	6,890,968	6,077,864

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

	2024 RM	2023 RM
Financial position as at reporting date		
Non-current assets	8,983,555	9,053,126
Current assets	23,012,641	21,274,588
Non-current liabilities	(521,000)	(2,106,106)
Current liabilities	(17,411,995)	(15,817,802)
Net assets	14,063,201	12,403,806
Summary of financial performance for the financial year		
Net profit/total comprehensive income for the financial year	1,659,395	4,241,104
Included in the net profit/total comprehensive income is:		
Revenue	81,704,602	76,313,106
Depreciation	(926,586)	(757,525)
Interest income	132,949	34,330
Interest expense	(177,656)	(286,687)
Tax expense	(696,683)	(1,676,311)
Summary of cash flows for the financial year		
Net cash inflows from operating activities	7,445,963	8,518,701
Net cash outflows from financing activities	(2,024,015)	(4,098,395)
Net cash inflows	5,421,948	4,420,306

Notes to the Financial Statements (cont'd)

5. Subsidiaries (cont'd)

5.2 Amount due from/to subsidiaries

	Company	
	2024 RM	2023 RM
<u>Non-current</u>		
Amount due from subsidiaries	125,423,057	137,080,800
Less: Allowance for expected credit losses		
At beginning of financial year	(21,818,681)	(25,626,256)
Recognised	(402,824)	-
Recovered	108,487	3,807,575
At end of financial year	(22,113,018)	(21,818,681)
	103,310,039	115,262,119
<u>Current</u>		
Amount due from subsidiaries	11,237,678	7,974,748
Less: Allowance for expected credit losses		
At beginning of financial year	(4,922,279)	(4,891,481)
Recognised	-	(30,798)
Recovered	2,447,128	-
At end of financial year	(2,475,151)	(4,922,279)
	8,762,527	3,052,469
Total amount due from subsidiaries	112,072,566	118,314,588
<u>Non-current</u>		
Amount due to subsidiaries	-	3,086,267
<u>Current</u>		
Amount due to subsidiaries	11,663,522	11,951,584
Total amount due to subsidiaries	11,663,522	15,037,851

Amount due from subsidiaries is unsecured, non-interest bearing and receivable on demand except for an amount of RM50,512,318 (2023: RM56,714,298) which bears interest rate at 3.29% (2023: 3.37%) per annum.

Amount due to subsidiaries is unsecured, non-interest bearing and payable on demand except for an amount of RM2,511,701 (2023: RM5,604,737) which bears interest rate at 3.29% (2023: 3.37%) per annum.

Notes to the Financial Statements (cont'd)

6. Investment in an associate

	2024 RM	Group 2023 RM
Unquoted shares, at cost	-	-
Less: Accumulated impairment loss		
At beginning of financial year	-	(3,500,000)
Reversal upon disposal	-	3,500,000
At end of financial year	-	-
	-	-

Details of the associate is as follows:

Name of associate	Principal place of business	Principal activities	Effective equity interest	
			2024 %	2023 %
Sea Legend Shipping Sdn. Bhd.				
Logistine Sdn. Bhd. *^	Malaysia	Providing offshore support vessels, equipment and engineering consultation for oil and gas activities.	-	-

* Audited by a firm other than Grant Thornton Malaysia PLT

^ Disposed for a cash consideration of RM20 in prior year

7. Inventories

	2024 RM	Group 2023 RM
At costs:		
Parts, materials and consumables	5,417,422	5,228,170
Recognised in profit or loss:		
Inventories recognised as cost of sales	8,820,070	6,349,930
Inventories written down	68,494	172,357

8. Contract costs

	2024 RM	Group 2023 RM
Repair and maintenance works	645,120	523,046

Notes to the Financial Statements (cont'd)

9. Trade receivables

	2024 RM	Group 2023 RM
Trade receivables	13,424,081	18,708,312
Less: Allowance for expected credit losses		
At beginning of financial year	(3,471,086)	(3,462,119)
Acquisition of a subsidiary	-	(239,640)
Reversal	-	236,808
Written off	3,129,044	-
Foreign currency translation differences	(282)	(6,135)
At end of financial year	(342,324)	(3,471,086)
	13,081,757	15,237,226
Accrued revenue	2,132,845	1,342,239
	15,214,602	16,579,465

Trade receivables are non-interest bearing and generally on 30 days (2023: 30 days) terms.

The impairment loss on trade receivables was reversed during the financial year as a result of receipts.

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

10. Other receivables

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Non-trade receivables	6,999,740	3,357,665	722,704	715,241
Less: Allowance for expected credit losses				
At beginning of financial year	(169,258)	(181,205)	-	-
Recovered	-	11,947	-	-
At end of financial year	(169,258)	(169,258)	-	-
	6,830,482	3,188,407	722,704	715,241
Refundable deposits	357,847	440,885	3,340	3,340
Prepayments	3,640,997	1,302,237	-	-
	10,829,326	4,931,529	726,044	718,581

Notes to the Financial Statements (cont'd)

10. Other receivables (cont'd)

On 11 October 2023, Era Surplus Sdn. Bhd. ("Era Surplus"), a wholly-owned subsidiary of the Company received an income tax assessment notice from the Inland Revenue Board ("IRB"), which imposed additional tax charges amounting to RM2,763,513 for years of assessment 2020 and 2021 due to the utilisation of capital allowance associated with the acquisition of a vessel from another wholly-owned subsidiary of the Company, Sealink Offshore (L) Ltd. Era Surplus disagrees and has filed a tax appeal. As at to date, the tax appeal is still ongoing. However, Era Surplus has made payment amounting to RM1,937,854 (2023: RM987,454) in accordance with the instalments agreed with IRB and accounted under prepayment.

11. Deposits with financial institutions

	Group	
	2024 RM	2023 RM
Fixed deposit with licensed banks	1,498,994	2,689,072
Short-term investment	1,570,286	1,560,471
	3,069,280	4,249,543

The fixed deposits with licensed banks of the Group amounting to RM1,190,754 (2023: RM2,689,072) are pledged to the licensed banks for term loan granted to subsidiary and bank guarantee issued on behalf of the Group to third party for business purposes.

The Group's effective interest rates of fixed deposits range from 2.00% to 3.61% (2023: 1.85% to 2.75%) with maturity period range from 30 to 360 days (2023: 30 to 360 days) respectively.

12. Share capital

	Group and Company			
	Number of shares		Amount	
	2024 units	2023 units	2024 RM	2023 RM
Issued and fully paid with no par value				
At 1 January/31 December	500,000,000	500,000,000	329,086,883	329,086,883

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

Notes to the Financial Statements (cont'd)

13. Borrowings

	2024 RM	Group 2023 RM
Secured:		
<u>Non-current</u>		
Term loans	-	2,024,782
<u>Current</u>		
Bank overdraft	14,502,943	14,362,862
Revolving credits	19,400,000	17,500,000
Term loans	1,974,273	8,165,875
	35,877,216	40,028,737
	35,877,216	42,053,519

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

- (a) charges over leasehold land of the Group,
- (b) charges over freehold land of the Group,
- (c) charges over certain vessels of the Group,
- (d) fixed deposits with licensed banks,
- (e) short-term deposit of a Director of the subsidiary,
- (f) assignment of time charter proceeds, and
- (g) corporate guarantee by the Company.

The effective interest rates of borrowings are as follows:

	2024 %	Group 2023 %
Bank overdraft	5.35 – 8.39	5.35 – 8.39
Revolving credits	5.23 – 5.37	5.06 – 5.67
Term loans	7.98	5.99 – 8.70

14. Right-of-use assets and lease liabilities

As a lessee

The Group has lease contracts for land, buildings, motor vehicles and office equipment. The Group's obligations under these leases are secured by the lessor's title to the leased assets. The leases are generally having lease terms of 3 to 60 years (2023: 3 to 60 years).

Notes to the Financial Statements (cont'd)

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

14.1 Right-of-use assets

Group Cost	Leasehold lands RM	Buildings RM	Motor vehicles RM	Office equipment RM	Total RM
At 1 January 2023	39,861,019	241,840	-	14,400	40,117,259
Additions	807,574	-	-	-	807,574
Acquisition of a subsidiary	-	-	490,000	-	490,000
Exchange rate difference	-	1,438	-	-	1,438
At 31 December 2023	40,668,593	243,278	490,000	14,400	41,416,271
Additions	-	-	222,078	-	222,078
Disposal	(185,556)	-	-	-	(185,556)
Exchange rate difference	-	(823)	-	-	(823)
At 31 December 2024	40,483,037	242,455	712,078	14,400	41,451,970
Accumulated depreciation					
At 1 January 2023	14,667,596	233,105	-	8,280	14,908,981
Charge for the year	896,181	9,102	91,151	1,440	997,874
Acquisition of a subsidiary	-	-	178,350	-	178,350
Exchange rate difference	-	1,071	-	-	1,071
At 31 December 2023	15,563,777	243,278	269,501	9,720	16,086,276
Charge for the year	850,085	-	137,874	1,440	989,399
Disposal	(116,800)	-	-	-	(116,800)
Exchange rate difference	-	(823)	-	-	(823)
At 31 December 2024	16,297,062	242,455	407,375	11,160	16,958,052
Net carrying amount					
At 31 December 2024	24,185,975	-	304,703	3,240	24,493,918
At 31 December 2023	25,104,816	-	220,499	4,680	25,329,995

14.2 Lease liabilities

	Group	
	2024 RM	2023 RM
<u>Current</u>		
Less than 1 year	66,338	51,602
<u>Non-current</u>		
More than 1 year but less than 5 years	105,618	-
	171,956	51,602

The lease liabilities bear interest at rates of 2.15% to 2.47% (2023:2.15%) per annum.

Notes to the Financial Statements (cont'd)

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

14.2 Lease liabilities (cont'd)

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

	Group	
	2024 RM	2023 RM
At beginning of financial year	51,602	9,611
Acquisition of a subsidiary	-	190,036
Additions	203,900	-
Accretion of interest	4,986	4,966
Payments	(88,532)	(153,931)
Exchange rate difference	-	920
At end of financial year	171,956	51,602

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

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Depreciation of right-of-use assets	989,399	997,874	-	-
Interest expense on lease liabilities	4,986	4,966	-	-
Expenses relating to short-term leases	703,073	638,659	20,040	20,040
Expenses relating to leases of low-value assets	4,173	3,056	-	-

15. Other payables

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
<u>Non-current</u>				
Non-trade payables	10,360,000	12,700,000	10,360,000	12,700,000
<u>Current</u>				
Non-trade payables	21,019,278	22,459,842	4,833,131	6,803,110
Accruals	13,286,594	10,892,928	982,774	796,550
Deposits received	7,083,753	523,262	-	-
Service tax payable	4,855	2,730	-	-
	41,394,480	33,878,762	5,815,905	7,599,660
	51,754,480	46,578,762	16,175,905	20,299,660

Notes to the Financial Statements (cont'd)

15. Other payables (cont'd)

Included in non-trade payables of the Group is an amount of RM7,932,129 (2023: RM10,040,786) due to companies in which certain Directors of the Company have substantial financial interests and it is unsecured, interest free and repayable on demand.

Included in non-trade payables of the Group and of the Company is an amount of RM15,178,011 (2023: RM19,448,910) due to a corporate shareholder with interest bearing at 4.50% (2023: 4.50%) per annum and payable within the tenor of 63 months (2023: 63 months).

16. Deferred tax liabilities

	2024 RM	Group 2023 RM
At beginning of financial year	8,255,561	9,971,669
Acquisition of a subsidiary	-	625,406
Recognised in profit or loss (Note 24)	2,579,005	(2,341,514)
At end of financial year	10,834,566	8,255,561

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

	Property, plant and equipment RM	Unabsorbed tax losses RM	Unutilised capital allowances RM	Others RM	Total RM
At 1 January 2023	30,447,372	(8,163,713)	(11,626,522)	(685,468)	9,971,669
Acquisition of a subsidiary	625,406	-	-	-	625,406
Recognised in profit or loss	(6,492,808)	(333,450)	4,484,744	-	(2,341,514)
At 31 December 2023	24,579,970	(8,497,163)	(7,141,778)	(685,468)	8,255,561
Recognised in profit or loss	6,118,845	(2,963,555)	(1,261,753)	685,468	2,579,005
At 31 December 2024	30,698,815	(11,460,718)	(8,403,531)	-	10,834,566

17. Trade payables

Group

Trade payables are non-interest bearing with normal credit term granted range from 30 to 90 days (2023: 30 to 90 days) term.

Notes to the Financial Statements (cont'd)

18. Revenue

18.1 Type of revenue

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Revenue from other sources				
Charter hire fees	116,219,481	88,993,971	-	-
Berthing fees	459,200	695,641	-	-
	116,678,681	89,689,612	-	-
Revenue from contract with customers				
Ship repair income	350,610	1,395,644	-	-
Vessels sundry income	6,541,406	9,214,242	-	-
Sale of services	1,684,252	6,061,198	-	-
Management fees	-	-	1,619,560	1,679,141
	8,576,268	16,671,084	1,619,560	1,679,141
	125,254,949	106,360,696	1,619,560	1,679,141
Timing of recognition				
Satisfied at a point in time	8,225,658	15,300,663	-	-
Satisfied over time	350,610	1,370,421	1,619,560	1,679,141
	8,576,268	16,671,084	1,619,560	1,679,141

18.2 Contract balances

	Group	
	2024 RM	2023 RM
At beginning of the year	(551,213)	335,733
Revenue recognised during the year	6,963,420	2,020,483
Progress billing issued during the year	(14,104,196)	(2,907,429)
At end of the year	(7,691,989)	(551,213)
Analysed as follows:		
Contract assets	51,131	39,015
Contract liabilities	(7,743,120)	(590,228)

Contract assets primarily relate to the Group's right to consideration for work completed on ship repair contracts but not yet billed at the reporting date. Typically, the amount will be billed within 30 (2023: 30) days and payment is expected within 90 (2023: 90) days.

Contract liabilities primarily relate to advance consideration received from a customer for ship repair contracts and ship construction contract for which revenue is recognised over time for the ship repair and construction work when the corresponding stage of completion is achieved. The contract liabilities are expected to be recognised as revenue over a period of 3 to 12 months (2023: 3 months).

As of the reporting date, revenue expected to be recognised in the future relating to performance obligations that are unsatisfied is RM7,743,120 (2023: RM590,228).

Notes to the Financial Statements (cont'd)

19. Other income and other operating expenses

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
<u>Other income</u>				
Gain on disposal of property, plant and equipment	616,701	298	-	-
Gain on foreign exchanges				
- Realised	61,100	48,891	-	-
- Unrealised	1,556,471	681,548	-	2,180,405
Rental income	845,348	160,320	-	-
Accounting fee	-	-	48,000	48,000
Sundry income	2,458,013	316,979	-	-
Deposit forfeited	3,557,708			
Discount received	-	101	-	-
Bargain purchase arising from acquisition of a subsidiary	-	847,978	-	-
Gain on remeasurement of acquisition of a subsidiary	-	-	-	2,290,641
	9,095,341	2,056,115	48,000	4,519,046
<u>Other operating expenses</u>				
Loss on disposal of investment in an associate	-	3,499,980	-	-
Loss on disposal of assets held for sale	-	142,113	-	-
Inventories written down	68,494	172,357	-	-
Loss on remeasurement of acquisition of a subsidiary	-	748,215	-	-
Others	93	-	-	-
	68,587	4,562,665	-	-

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

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
<u>Financial assets</u>				
Impairment loss on:-				
- Amount due from subsidiaries	-	-	(402,824)	(30,798)
Reversal of impairment loss on:-				
- Trade receivables	-	236,808	-	-
- Other receivables	-	11,947	-	-
- Amount due from subsidiaries	-	-	2,555,615	3,807,575
	-	248,755	2,555,615	3,807,575

Notes to the Financial Statements (cont'd)

20. Net impairment loss on financial assets and non-financial assets (cont'd)

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
<u>Non-financial assets</u>				
Impairment loss on:-				
- Investment in subsidiaries	-	-	(3,396,143)	(2,228,630)
Reversal of impairment loss on:-				
- Property, plant and equipment	3,075,016	-	-	-
- Investment in an associate	-	3,500,000	-	-
	3,075,016	3,500,000	-	-

21. Finance income

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Interest income from:				
- Current account	105,265	52,143	-	-
- Short term deposits	20,445	51,738	-	-
- Joint venture	-	31,440	-	-
- Subsidiaries	-	-	2,804,791	3,273,332
- Financial institution	393,593	22,674	6,779	727
- Unwinding discounts	-	-	262,470	-
- Others	11,047	23,006	-	-
	530,350	181,001	3,074,040	3,274,059

22. Finance costs

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Interest expenses on:				
- Term loans	452,370	858,818	-	-
- Bank overdraft	1,173,724	1,309,191	-	-
- Revolving credits	898,575	925,233	-	-
- Lease liabilities	4,986	4,966	-	-
- Subsidiaries	-	-	155,487	500,701
- Corporate shareholder	742,996	1,020,329	742,996	1,020,329
- Unwinding discounts	-	-	-	4,165,948
	3,272,651	4,118,537	898,483	5,686,978

Notes to the Financial Statements (cont'd)

23. Profit/(loss) before tax

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

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Auditors' remuneration related to:				
Statutory audits				
- Grant Thornton Malaysia PLT	220,000	195,000	47,000	45,000
- Other auditors	11,917	12,019	-	-
Assurance-related services:				
- Grant Thornton Malaysia PLT	5,000	5,000	5,000	5,000
Other services:				
- Grant Thornton Malaysia PLT and its member firms	62,400	62,400	4,800	4,800

24. Tax expenses

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Current tax:				
- Current year	2,918,570	3,158,506	308,320	340,832
- (Over)/under provision in prior year	(32,343)	24,334	(9,111)	323
	2,886,227	3,182,840	299,209	341,155
Real Property Gains Tax	59,046	-	-	-
Deferred tax:				
- Current year	2,778,270	(1,082,702)	-	-
- Over provision in prior year	(199,265)	(1,258,812)	-	-
	2,579,005	(2,341,514)	-	-
Total tax expenses	5,524,278	841,326	299,209	341,155

Malaysian income tax is calculated at the statutory rate of 24% (2023: 24%) of the estimated taxable profits for the financial year.

Notes to the Financial Statements (cont'd)

24. Tax expenses (cont'd)

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

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Profit/(loss) before tax	24,293,658	(899,484)	(1,443,419)	2,498,978
Tax at statutory tax rate of 24%	5,830,478	(215,876)	(346,421)	599,755
Tax effect in respect of:				
Expenses not deductible for tax purposes	5,535,375	4,320,329	654,741	264,374
Income not subject to tax	(729,914)	(548,141)	-	(523,297)
Tax saving and exemption under foreign subsidiaries	-	(25,152)	-	-
Movement of deferred tax assets not recognised	(4,939,099)	(1,373,840)	-	-
Real Property Gains Tax	59,046	-	-	-
(Over)/under provision in prior year				
- current tax	(32,343)	24,334	(9,111)	323
- deferred tax	(199,265)	(1,258,812)	-	-
Share of results of a joint venture	-	(81,516)	-	-
Total tax expenses	5,524,278	841,326	299,209	341,155

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

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Unabsorbed tax losses	57,194,515	78,283,710	-	-
Unutilised capital allowances	12,778,621	12,269,006	-	-
	69,973,136	90,552,716	-	-

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

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

The expiry terms of the unabsorbed tax losses of the Group and of the Company will be available for carry forward for a period of 10 (2023: 10) consecutive years. Upon expiry of the 10 (2023: 10) years, the unabsorbed tax losses will be disregarded.

Notes to the Financial Statements (cont'd)

24. Tax expenses (cont'd)

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

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
- Year of assessment 2028	32,188,117	52,992,490	-	-
- Year of assessment 2029	4,728,588	4,728,588	-	-
- Year of assessment 2030	4,743,716	5,126,466	-	-
- Year of assessment 2031	3,887,549	5,300,450	-	-
- Year of assessment 2032	5,199,446	5,199,446	-	-
- Year of assessment 2033	3,420,553	4,936,270	-	-
- Year of assessment 2034	3,026,546	-	-	-
	57,194,515	78,283,710	-	-

25. Earnings/(loss) per share

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

	Group	
	2024	2023
Net profit/(loss) for the financial year attributable to ordinary equity holders of the Company (RM)	17,956,276	(3,818,951)
Weighted average number of ordinary shares in issue (unit)	500,000,000	500,000,000
Basic earnings/(loss) per share (sen)	3.59	(0.76)

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

26. Employee benefits expense

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Salaries, wages and other emoluments	19,137,073	19,357,472	1,903,858	1,875,017
Social security contributions	247,274	233,118	15,399	15,717
Defined contribution plan	1,810,689	1,764,402	219,818	210,259
Other benefits	26,354	30,179	-	-
	21,221,390	21,385,171	2,139,075	2,100,993

Notes to the Financial Statements (cont'd)

26. Employee benefits expense (cont'd)

Included in abovementioned is the Directors' remuneration as follows:

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Directors of the Company				
<u>Executive</u>				
Salaries, wages and other emoluments	823,894	821,789	6,741	6,716
Fees	22,000	22,000	22,000	22,000
Defined contribution plan	67,025	66,863	792	792
	912,919	910,652	29,533	29,508
<u>Non-executive</u>				
Fees	303,000	303,000	303,000	303,000
	1,215,919	1,213,652	332,533	332,508
Directors of subsidiaries				
Salaries and other emoluments	565,720	420,335	-	-
Defined contribution plan	27,120	2,943	-	-
Fees	7,200	6,697	-	-
Commission	1,261,032	1,203,050	-	-
	1,861,072	1,633,025	-	-
Total Directors' remuneration	3,076,991	2,846,677	332,533	332,508

27. Related party disclosures

27.1 Related party transactions

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

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

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Transactions with subsidiaries				
- Management fee	-	-	(1,619,560)	(1,679,141)
- Interest income	-	-	(2,804,791)	(3,273,332)
- Interest expenses	-	-	155,487	500,701
Transaction with a related company				
- Rental expenses	-	-	20,040	20,040
Transaction with companies in which certain Directors have interest				
- Legal and professional fees	147,610	9,782	-	-

Notes to the Financial Statements (cont'd)

27. Related party disclosures (cont'd)

27.1 Related party transactions (cont'd)

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Transactions with a joint venture				
- Accounting fee	-	-	-	(3,355)
- Administrative income	-	(7,018)	-	-
- Charter hire fees	-	1,438,826	-	-
- Ship management income	-	(24,893)	-	-
- Repair and maintenance	-	-	-	-
- Rental income	-	(1,401)	-	-
- Demobilisation fees	-	-	-	-
- Interest income	-	(31,440)	-	-
Transaction with corporate shareholder				
- Interest expense	742,996	1,020,329	742,996	1,020,329

27.2 Related party balances

The outstanding balances arising from related party transactions as at the reporting date are disclosed in Notes 5, 6, and 15 to the Financial Statements.

27.3 Compensation of key management personnel

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

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

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Salaries, wages and other emoluments	2,274,021	2,435,377	558,948	590,073
Social security contributions	2,434	832	-	-
Defined contribution plan	160,433	133,980	67,080	64,966
Commission	1,261,032	1,203,050	-	-
	3,697,920	3,773,239	626,028	655,039

Notes to the Financial Statements (cont'd)

28. Operating segment

Business segment

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

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

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

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

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

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

Notes to the Financial Statements (cont'd)

28. Operating segment (cont'd)

Business segment (cont'd)

Group (cont'd) 2023	Note	Chartering RM	Shipbuilding RM	Others RM	Elimination RM	Consolidated RM
External revenue		99,713,283	6,647,413	-	-	106,360,696
Inter segment revenue	(i)	73,282,898	4,291,708	1,757,141	(79,331,747)	-
Total revenue		172,996,181	10,939,121	1,757,141	(79,331,747)	106,360,696
Depreciation of property, plant and equipment		(30,932,100)	(1,886,567)	(327,116)	2,155,549	(30,990,234)
Interest expense		(120,466)	(2,338,178)	(6,172,432)	4,512,539	(4,118,537)
Interest income		758,832	526,799	3,406,153	(4,510,783)	181,001
Share of gain of a joint venture		(339,648)	-	-	-	(339,648)
Tax income/(expenses)		(417,810)	(67,397)	(356,119)	-	(841,326)
Other non-cash (expenses)/ income	(ii)	(975,445)	(447,049)	5,680,416	(99,763)	4,158,159
Net profit/(loss) for the financial year	(iii)	2,411,029	(4,174,364)	1,640,982	(1,618,457)	(1,740,810)
Additions to non-current assets: - Property, plant and equipment		516,495	531,212	-	-	1,047,707
Segment assets	(iv)	364,315,405	50,101,258	394,427,745	(481,150,898)	327,693,510
Segment liabilities	(v)	256,259,719	53,007,986	48,147,914	(252,342,569)	105,073,050

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

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

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

	2024 RM	2023 RM
Inventories written down	(68,494)	(172,357)
Reversal of impairment loss on:		
- trade receivables	-	236,808
- other receivables	-	11,947
- property, plant and equipment	3,075,016	-
- investment in an associate	-	3,500,000
Property, plant and equipment written off	(83)	(24)
Unrealised gain on foreign exchange	1,556,471	681,548
Bargain purchase arising from acquisition of a subsidiary	-	(847,978)
Loss on remeasurement of acquisition of a subsidiary	-	748,215
	4,562,910	4,158,159

Notes to the Financial Statements (cont'd)

28. Operating segment (cont'd)

Business segment (cont'd)

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

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

	2024 RM	2023 RM
Profit from inter-segment sales	(1,516,303)	(1,772,499)
Bargain purchase arising from acquisition of a subsidiary	-	847,978
Gain on remeasurement of acquisition of a subsidiary	-	(3,038,856)
Impairment loss on amount due from subsidiaries	402,824	30,798
Impairment loss on investment in subsidiary	3,396,143	2,228,630
Reversal of impairment loss on amount due from subsidiaries	(2,555,615)	(3,807,575)
Unallocated corporate expenses	3,841,783	3,891,311
Finance costs	-	1,756
	3,568,832	(1,618,457)

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

	2024 RM	2023 RM
Inter-segment assets	(5,765,001)	(2,492,633)
Investment in subsidiaries	(260,468,168)	(263,864,312)
Amount due from inter companies	(231,439,248)	(214,793,953)
	(497,672,417)	(481,150,898)

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

	2024 RM	2023 RM
Amount due to inter companies	(266,431,062)	(252,342,569)

Notes to the Financial Statements (cont'd)

28. Operating segment (cont'd)

Geographical information

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

	Revenue		Non-current assets	
	2024 RM	2023 RM	2024 RM	2023 RM
Malaysia	124,767,670	106,154,967	246,726,628	277,129,244
Singapore	-	-	4,354	6,777
Vietnam	-	205,729	-	-
Brazil	487,279	-	-	-
	125,254,949	106,360,696	246,730,982	277,136,021

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

	2024 RM	2023 RM
Property, plant and equipment	246,730,982	277,136,021

Information about major customers

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

	2024 RM	2023 RM
Customer A	16,661,121	29,303,395
Customer B	-	10,114,846
Customer C	30,652,201	-

29. Financial instruments

29.1 Financial risk management

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

Notes to the Financial Statements (cont'd)

29. Financial instruments (cont'd)

29.1 Financial risk management (cont'd)

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

(a) Credit risk

Credit risk is the risk of loss that may arise on outstanding financial instruments should a counterparty default on its obligations. The Group's and the Company's exposure to credit risk arises primarily from receivables and contract assets. For other financial assets (including cash and bank balances), the Group and the Company minimise credit risk by dealing exclusively with high credit rating counterparties. The Group and the Company do not expect to incur material credit losses of their financial assets or other financial instruments except for those impairment has been provided.

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

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

As at the reporting date, the Group and the Company have concentration of credit risk of which 79% (2023: 70%) of net trade receivables are owing by 6 (2023: 6) customers.

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

Trade receivables, accrued revenue and contract assets

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

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

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

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

Notes to the Financial Statements (cont'd)

29. Financial instruments (cont'd)

29.1 Financial risk management (cont'd)

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

(a) Credit risk (cont'd)

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

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

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

	Gross carrying amount RM	Expected credit loss RM	Net balances RM
Group 2024			
Not past due	8,421,374	-	8,421,374
Past due 1 to 30 days	2,889,877	-	2,889,877
Past due 31 to 60 days	129,244	-	129,244
Past due 61 to 90 days	137,693	-	137,693
Past due 91-120 days	94,600	-	94,600
Past due more than 121 days	774,851	-	774,851
Credit impaired	976,442	(342,324)	634,118
	13,424,081	(342,324)	13,081,757
Accrued revenue	2,132,845	-	2,132,845
	15,556,926	(342,324)	15,214,602
Contract assets	51,131	-	51,131
2023			
Not past due	7,885,191	-	7,885,191
Past due 1 to 30 days	5,084,497	-	5,084,497
Past due 61 to 90 days	241,566	-	241,566
Past due 91-120 days	788,501	-	788,501
Past due more than 121 days	1,237,471	-	1,237,471
Credit impaired	3,471,086	(3,471,086)	-
	18,708,312	(3,471,086)	15,237,226
Accrued revenue	1,342,239	-	1,342,239
	20,050,551	(3,471,086)	16,579,465
Contract assets	39,015	-	39,015

Notes to the Financial Statements (cont'd)

29. Financial instruments (cont'd)

29.1 Financial risk management (cont'd)

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

(a) Credit risk (cont'd)

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

Other receivables

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

Intercompany balances

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

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

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

Cash and cash equivalents

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

Financial guarantee

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

The maximum exposure to credit risk is RM35,877,216 (2023: RM42,053,519), represented by the outstanding borrowings of the subsidiaries as at the reporting date.

(b) Liquidity risk

Liquidity risk is the risk that the Group and the Company will encounter difficulty in meeting financial obligations due to shortage of funds.

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

Notes to the Financial Statements (cont'd)

29. Financial instruments (cont'd)

29.1 Financial risk management (cont'd)

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

(b) Liquidity risk (cont'd)

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

	Carrying amount RM	Contractual cash flows RM	Current Less than 1 year RM	Non-current Between 2 to 5 years RM
Group				
2024				
Secured:				
Borrowings	35,877,216	43,157,202	43,157,202	-
Unsecured:				
Trade payables	6,968,484	6,968,484	6,968,484	-
Other payables	51,749,625	53,465,629	42,664,198	10,801,431
Lease liabilities	171,956	182,505	73,008	109,497
Total	94,767,281	103,773,820	92,862,892	10,910,928
2023				
Secured:				
Borrowings	42,053,519	42,587,280	40,547,819	2,039,461
Unsecured:				
Trade payables	6,460,797	6,460,797	6,460,797	-
Other payables	46,576,032	49,647,880	36,136,074	13,511,806
Lease liabilities	51,602	52,028	52,028	-
Total	95,141,950	98,747,985	83,196,718	15,551,267
Company				
2024				
Unsecured:				
Other payables	16,175,905	17,891,909	7,090,478	10,801,431
Amount due to subsidiaries	11,663,522	11,663,522	11,663,522	-
Total	27,839,427	29,555,431	18,754,000	10,801,431
2023				
Unsecured:				
Other payables	20,299,660	21,339,020	7,827,214	13,511,806
Amount due to subsidiaries	15,037,851	15,037,851	11,951,584	3,086,267
Total	35,337,511	36,376,871	19,778,798	16,598,073

Notes to the Financial Statements (cont'd)

29. Financial instruments (cont'd)

29.1 Financial risk management (cont'd)

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

(b) Liquidity risk (cont'd)

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

	2024 RM	2023 RM
Company		
Financial guarantee*	35,877,216	42,053,519

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

(c) Interest rate risk

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

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

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

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

	2024 RM	2023 RM
Group		
Fixed rate instruments:		
Financial assets		
- Fixed deposits with licensed banks	1,498,994	2,689,072
Financial liabilities		
- Lease liabilities	(171,956)	(51,602)
- Amount due to corporate shareholder	(15,178,011)	(19,448,910)
	(13,850,973)	(16,811,440)
Floating rate instrument:		
Financial liability		
- Borrowings	(35,877,216)	(42,053,519)

Notes to the Financial Statements (cont'd)

29. Financial instruments (cont'd)

29.1 Financial risk management (cont'd)

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

(c) Interest rate risk (cont'd)

	2024 RM	2023 RM
Company		
Floating rate instruments:		
Financial asset		
- Amount due from subsidiaries	50,512,318	56,714,298
Financial liabilities		
- Amount due to corporate shareholder	(15,178,011)	(19,448,910)
- Amount due to subsidiaries	(2,511,701)	(5,604,737)
	32,822,606	31,660,651

Cash flow sensitivity analysis for fixed rate instruments:

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

Cash flow sensitivity analysis for variable rate instruments:

The following table illustrates the sensitivity of loss/profit and equity to a reasonably possible change in interest rate of +/- 0.5%. These changes are considered to be reasonably possible based on observation of current market conditions. The calculations are based on a change in the average market interest rate for each year, and the financial instruments held at each reporting date that are sensitive to changes in interest rates. All other variables are held constant.

	Increase/(Decrease) Net profit/(loss) for the financial year		Increase/(Decrease) Net equity for the financial year	
	RM +0.5%	RM -0.5%	RM +0.5%	RM -0.5%
Group				
Floating rate instruments				
2024	(179,386)	179,386	(179,386)	179,386
2023	210,268	(210,268)	(210,268)	210,268
	Increase/(Decrease) Net (loss)/profit for the financial year		Increase/(Decrease) Net equity for the financial year	
	RM +0.5%	RM -0.5%	RM +0.5%	RM -0.5%
Company				
Floating rate instruments				
2024	(164,113)	164,113	164,113	(164,113)
2023	158,303	(158,303)	158,303	(158,303)

Notes to the Financial Statements (cont'd)

29. Financial instruments (cont'd)

29.1 Financial risk management (cont'd)

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

(d) Foreign currency risk

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

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

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

	2024		2023	
	Denominated in		Denominated in	
	USD RM	SGD RM	USD RM	SGD RM
Group				
Cash and bank balances	18,345,255	468,746	253,101	119,466
Trade receivables	-	-	324,805	-
Trade payables	(58,259)	(251,827)	(201,105)	(58,836)
Other payables	-	(7,870,974)	-	(9,829,086)
	18,286,996	(7,654,055)	376,801	(9,768,456)
Company				
Cash and bank balances	1,556	408	1,596	522
Amount due to subsidiaries	(5,664,959)	(3,424,460)	(5,809,890)	(3,623,225)
	(5,663,403)	(3,424,052)	(5,808,294)	(3,622,703)

Foreign currency sensitivity analysis

The following table demonstrates the sensitivity of the Group's and the Company's loss/profit and equity for the financial year to a +/-5% (2023: +/-5%) change in the USD and SGD exchange rates at the end of reporting period against the respective functional currency of the companies within the Group, with all variables held constant.

	Increase/(Decrease) Net profit/(loss) for the financial year		Increase/(Decrease) Net equity for the financial year	
	2024 RM	2023 RM	2024 RM	2023 RM
	+5%	-5%	+5%	-5%
Group				
USD/RM				
- Strengthened	914,350	(18,840)	914,350	18,840
- Weakened	(914,350)	18,840	(914,350)	(18,840)

Notes to the Financial Statements (cont'd)

29. Financial instruments (cont'd)

29.1 Financial risk management (cont'd)

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

(d) Foreign currency risk (cont'd)

	Increase/(Decrease) Net profit/(loss) for the financial year		Increase/(Decrease) Net equity for the financial year	
	2024	2023	2024	2023
	RM	RM	RM	RM
	+5%	-5%	+5%	-5%
Group				
SGD/RM				
- Strengthened	(382,703)	488,423	(382,703)	(488,423)
- Weakened	382,703	(488,423)	382,703	488,423
	Increase/(Decrease) Net (loss)/profit for the financial year		Increase/(Decrease) Net equity for the financial year	
	2024	2023	2024	2023
	RM	RM	RM	RM
	+5%	-5%	+5%	-5%
Company				
USD/RM				
- Strengthened	283,170	(290,415)	(283,170)	(290,415)
- Weakened	(283,170)	290,415	283,170	290,415
SGD/RM				
- Strengthened	171,203	(181,135)	(171,203)	(181,135)
- Weakened	(171,203)	181,135	171,203	181,135

29.2 Fair value of financial instruments

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

29.3 Fair value hierarchy

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

30. Capital management

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

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

Landed Properties

Land Identification / Postal Address	Description of Property	Usage	Area more or less (sq m)	Approximate Age of the Building (Years)	Tenure (Years)	Date of Lease Expires	Net Book Value as at 31.12.2024 (RM)
SEALINK SHIPYARD SDN. BHD. 199001004286 (195853-D)							
Lot 156, Block 5, Kuala Baram Land District / [Lot 156, Kuala Baram Industrial Estate, 98100 Kuala Baram, Miri, Sarawak]	Vacant agriculture land	N/A	8,050	N/A	60	02.08.2071	155,040
Lot 816, Block 1, Kuala Baram Land District (formerly known as Lot 1282, Kuala Baram Land District) / [Lot 816, Kuala Baram Industrial Estate, 98100 Kuala Baram, Miri, Sarawak]	Industrial land and building	Shipyards, slipway and fabrication yard	116,170	17	60	27.02.2056	15,995,806
Lot 1341, Miri Concession Land District / [Lot 1341, Jalan Cattleya 1, Krokop / Piasau Industrial Estate, 98000 Miri, Sarawak] #	Industrial land and building	Vacant workshop and vacant workers quarters	1,971	16	60	31.12.2027	300,782
Lot 2142, Block 4, Miri Concession Land District / [Lot 2142, Jalan Cattleya 1, Krokop / Piasau Industrial Estate, 98000 Miri, Sarawak]	Industrial land and building	Shipyards with one (1) detached building (workers quarters and vacant workshop)	4,700	16	60	24.02.2052	1,238,382
Lot 1339, Miri Concession Land District / [Lot 1339, Jalan Cattleya 1, Krokop / Piasau Industrial Estate, 98000 Miri, Sarawak] #	Industrial land and building	One (1) single storey office cum workshop	4,059	55	60	31.12.2027	477,204
Lot 372, Block 1, Kuala Baram Land District / [Lot 372, Kuala Baram Industrial Estate, 98100 Kuala Baram, Miri, Sarawak]	Vacant industrial land	N/A	123,780	N/A	60	07.04.2057	7,917,939
SEALINK SDN. BHD. 197401003313 (20471-D)							
Lot 1340, Miri Concession Land District / [Lot 1340, Jalan Cattleya 1, Krokop / Piasau Industrial Estate, 98000 Miri, Sarawak] #	Industrial land and building	Utilise as a shipyard with one (1) detached building (workshop and warehouse)	4,039	45	60	31.12.2027	832,398

Landed Properties (continued)

Land Identification / Postal Address	Description of Property	Usage	Area more or less (sq m)	Approximate Age of the Building (Years)	Tenure (Years)	Date of Lease Expires	Net Book Value as at 31.12.2024 (RM)
BARAM MOULDING INDUSTRIES SDN. BHD. 199001009301							
Lot 323, Block 1, Kuala Baram Land District (formerly known as Provisional Lease Lot 2040, Kuala Baram Land District) / [Lot 323, Kuala Baram Industrial Estate, 98100 Miri, Sarawak]	Industrial land and buildings	Used for three (3) detached buildings utilised as office, storage yard & lathe workshop	19,750	16	60	17.07.2058	2,923,399
BRISTAL VIEW SDN. BHD. 199201021881 (253385-T)							
Lot 8139, District of Labuan, Wilayah Persekutuan (Formerly known as Country Lease 205316669) / [Jalan Ranche-Ranche Lama, Kampung Ranche-Ranche, 87000 Labuan, Wilayah Persekutuan, Labuan]	Vacant industrial land	N/A	9,841	N/A	999	02.08.2865	542,155
Lot 12039, District of Labuan, Wilayah Persekutuan (Formerly known as Country Lease 205316669) / [Jalan Ranche-Ranche Lama, Kampung Ranche-Ranche, 87000 Labuan, Wilayah Persekutuan, Labuan]	Vacant industrial land	N/A	31,330	N/A	999	02.08.2865	2,054,773
ALIRAN SAKSAMA SDN. BHD. 199801017076 (473205-H)							
Lot 288, Block 1, Kuala Baram Land District / [Lot 288, Kuala Baram Industrial Estate, 98100 Kuala Baram, Miri, Sarawak]	Industrial land and building	Two (2) blocks of workers quarters	19,647	15	60	22.10.2067	1,719,411

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

Analysis of Shareholdings

As at 11 April 2025

Class of Equity Security

Issued and paid up capital	: RM329,086,883.00 comprising of 500,000,000 ordinary shares
Class of Shares	: Ordinary shares
Voting rights	: One vote per ordinary share (on a poll)

Distribution of Shareholdings

	No. of Holders	%	No. of Holdings	%
1 - 99	10	0.22	295	0.00
100 - 1,000	1,054	22.69	308,167	0.06
1,001 - 10,000	1,639	35.29	10,319,837	2.06
10,001 - 100,000	1,608	34.62	58,804,101	11.76
100,001 - 24,999,999 *	331	7.12	206,181,301	41.24
25,000,000 and above **	3	0.06	224,386,299	44.88
Total	4,645	100.00	500,000,000	100.00

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

Directors' Shareholdings

No	Name Of Directors	No. of Shares Direct	%	No. of Shares Indirect	%
1.	Eric Khoo Chuan Syn @ Khoo Chuan Syn	30,000	0.01	-	-
2.	Toh Kian Sing	-	-	-	-
3.	Wong Chie Bin	30,000	0.01	-	-
	AllianceGroup Nominees (Tempatan) Sdn. Bhd.	270,000	0.05	-	-
	Pledged Securities Account for Wong Chie Bin (7000978)				
4.	Yong Nyet Yun	-	-	-	-
	Maybank Nominees (Tempatan) Sdn. Bhd.	150,000	0.03		
	Pledged Securities Account for Yong Nyet Yun				
5.	Yong Kiam Sam	69,588,699	13.92	154,797,600 *	30.96
Total		70,068,699	14.02	154,797,600	30.96

Note :

* Deemed interest by virtue of his father, Yong Foh Choi's substantial shareholding in Sealink Holdings Sdn. Bhd. and also his father's shareholding in the company.

Substantial Shareholders

No	Name	No. of Shares Direct	%	No. of Shares Indirect	%
1.	Sealink Holdings Sdn. Bhd.	109,080,800	21.82	-	-
2.	Yong Kiam Sam	69,588,699	13.92	154,797,600	30.96
3.	Yong Foh Choi	45,716,800	9.14	178,669,499	35.73

Analysis of Shareholdings (continued)

Thirty (30) Largest Shareholders

No.	Name	Shareholdings	%
1.	Sealink Holdings Sdn. Bhd.	109,080,800	21.82
2.	Yong Kiam Sam	69,588,699	13.92
3.	Yong Foh Choi	45,716,800	9.14
4.	Universal Trustee (Malaysia) Berhad KAF Core Income Fund	21,000,000	4.20
5.	Maybank Nominees (Tempatan) Sdn. Bhd. National Trust Fund (Ifm Kaf) (446190)	12,000,000	2.40
6.	Alliancegroup Nominees (Tempatan) Sdn. Bhd. <i>Pledged Securities Account For Kong Kok Choy (8092812)</i>	8,700,000	1.74
7.	Lai Chun Lian	8,000,000	1.60
8.	Citigroup Nominees (Asing) Sdn. Bhd. UBS AG	5,316,000	1.06
9.	PM Nominees (Tempatan) Sdn. Bhd. <i>Pledged Securities Account For Kong Kok Choy (B)</i>	4,900,000	0.98
10.	Leo Lee Cheng	4,700,000	0.94
11.	Public Nominees (Tempatan) Sdn. Bhd. <i>Pledged Securities Account For Lee Kuok Yew (E-PLT/BNH)</i>	4,000,000	0.80
12.	Maybank Nominees (Tempatan) Sdn. Bhd. <i>Pledged Securities Account For Lee Tian An</i>	3,726,000	0.75
13.	RHB Nominees (Tempatan) Sdn. Bhd. <i>Pledged Securites Account For Johnny Ting Kok Ling</i>	3,489,000	0.70
14.	Maybank Nominees (Tempatan) Sdn. Bhd. Medical Fund (IFM KAF) (451154)	3,000,000	0.60
15.	Public Nominees (Tempatan) Sdn. Bhd. <i>Pledged Securities Account For Lai Boon Khee (E-PDG/JPN)</i>	2,770,800	0.55
16.	Sri Asia Holdings Sdn. Bhd.	2,765,000	0.55
17.	Public Nominees (Tempatan) Sdn. Bhd. <i>Pledged Securities Account For Voon Fook Soon (E-PDG/JPN)</i>	2,700,000	0.54
18.	CGS International Securities Malaysia Sdn. Bhd. CLR (DFOB7842) For KAF Investment Funds Berhad	2,630,800	0.53
19.	Universal Trustee (Malaysia) Berhad KAF Dana Adib	2,243,000	0.45
20.	Yeo Poh Boon	2,143,500	0.43
21.	Moomoo Nominees (Tempatan) Sdn. Bhd. <i>Pledged Securities Account For Ho Chu Chai</i>	2,013,200	0.40
22.	Lim Guan Hin	2,000,000	0.40
23.	Public Nominees (Tempatan) Sdn. Bhd. <i>Pledged Securities Account For Yu Teong Wei (E-Tai)</i>	2,000,000	0.40
24.	Ting Hua Ping	1,877,200	0.38
25.	Azam Khan Bin Ayob Mohamed	1,850,000	0.37
26.	Victor Lim Fung Tuang	1,780,000	0.36
27.	Hiew Chang Chun	1,580,000	0.32
28.	Kingsley Lim Fung Wang	1,450,000	0.29
29.	CGS International Nominees Malaysia (Tempatan) Sdn. Bhd. <i>Pledged Securities Account For Wong Chu Lin (J Pudu-CL)</i>	1,400,000	0.28
30.	RHB Nominees (Tempatan) Sdn. Bhd. <i>Pledged Securites Account For Tai Shih Chau</i>	1,400,000	0.28
Total		335,820,799	67.16
Shareholdings		500,000,000	

Online Version



The online version of the 2024 Annual Report can be viewed at <http://www.asiasealink.com/ar/2024>.

QR Code Scanning Guidelines:

1. Download any equivalent "QR Code Reader" app on your smart phone
2. Run the QR Code Reader app and scan the QR Code
3. After scanning the QR Code you will be able to access the following documents:
 - a. Annual Report 2024
 - b. Notice of AGM
 - c. Proxy Form
 - d. Requisition Form

Proxy Form

No. of Shares Held :



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

of _____

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

_____ NRIC No. _____

of _____

or failing him/her, _____ NRIC No. _____

of _____

or Chairman of the meeting as my/our proxy to vote for me/us on my/our behalf, at the Seventeenth ("17th") Annual General Meeting ("AGM") of Sealink International Berhad ("the Company") which will be held at the Meeting Room, 1st Floor, Admin Block, Sealink Engineering and Slipway Sdn. Bhd., Lot 816, Block 1, Kuala Baram Land District, 98100 Kuala Baram Miri, Sarawak, on Wednesday, 28 May 2025 at 11:00 a.m. or at any adjournment thereof for/against *the resolution(s) to be proposed thereat.

NO.	RESOLUTIONS	FOR	AGAINST
1.	To re-elect Mr Wong Chie Bin who retires in accordance with Clause 118 of the Company's Constitution and who being eligible, offers himself for re-election.		
2.	To re-elect Madam Yong Nyet Yun who retires in accordance with Clause 118 of the Company's Constitution and who being eligible, offers herself for re-election.		
3.	To approve the payment of Directors' Fees amounting to RM357,500.00 for the financial year ending 31 December 2025.		
4.	To re-appoint Messrs. Grant Thornton Malaysia PLT as Auditors of the Company until the conclusion of the next AGM and to authorise the Directors to determine their remuneration.		
5.	Retention of Mr Eric Khoo Chuan Syn @ Khoo Chuan Syn as Independent Director.		
6.	Authority to issue shares pursuant to Sections 75 and 76 of the Companies Act 2016 and waiver of pre-emptive rights.		

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

Dated this _____ day of May, 2025.

Signature of Shareholder(s)/Common Seal

NOTES:

- Only Depositors whose names appear in the General Meeting Record of Depositors as at 21 May 2025 be regarded as Members and shall be entitled to attend, speak and vote at the 17th AGM.
- A Member entitled to attend, speak and vote at the 17th AGM may appoint a proxy to attend, speak and vote on his behalf. A proxy need not be a member of the Company.
- Where a Member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account (omnibus account), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds.
- The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or if the appointor is a corporation, either under its common seal or under the hand of an officer or attorney of the corporation duly authorised.
- The instrument appointing a proxy must be deposited at the registered office of the Company at Lot 1035, Block 4, MCLD, Piasau Industrial Area, 98000 Miri, Sarawak, not less than 48 hours before the time set for this 17th AGM or at any adjournment thereof.

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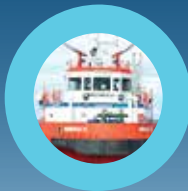
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The Company Secretary
SEALINK INTERNATIONAL BERHAD
Registration No. 200701042948 (800981-X)
Lot 1035, Block 4, MCLD
Piasau Industrial Area
98000 Miri, Sarawak

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Details of the Group



PLACES OF OPERATIONS / OFFICES

Headquarters

Lot 1035, Block 4, MCLD
Piasau Industrial Area
98000 Miri, Sarawak
Tel : 085-651 778
Fax : 085-652 480
Email: DL-Secretariat@asiasealink.com
Website: www.asiasealink.com

Other Places of Operations

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

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

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

Lot 20, Manmohan's Warehouse
Jalan Patau Patau
87000 Wilayah Persekutuan Labuan
Tel : 087-581 686
Fax : 087-582 686

Lot 18234 Ground Floor & First Floor
Jalan Air Putih, Kampung Jaya
24000 Chukai Kemaman
Terengganu
Tel : 09-850 4012



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