ORKIM BERHAD

Registration No.: 200701009090 (767092-X)

(Incorporated in Malaysia)

UNAUDITED CONSOLIDATED INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2026

ORKIM BERHAD 200701009090 (767092-X)
(Incorporated in Malaysia)

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	Quarter and Year To Date Ended	
	Unaudited 31.03.2026	**Unaudited 31.03.2025**
	RM'000	**RM'000**
Revenue	88,033	N/A
Cost of sales	(57,075)	N/A
Gross profit	30,958	N/A
Other income	150	N/A
Administrative expenses	(3,265)	N/A
Profits from operations	27,843	N/A
Finance costs	(3,866)	N/A
Finance income	170	N/A
Profit before tax	24,147	N/A
Taxation	(40)	N/A
Profit net of tax, representing total comprehensive income for the period	24,107	N/A
Total comprehensive income attributable to owners of the Company	24,107	N/A
Earnings per share attributable to owners of the Company (Sen)		
Basic	2.41	N/A

The condensed consolidated statements of comprehensive income should be read in conjunction with the audited financial statement for the year ended 31 December 2025.

ORKIM BERHAD 200701009090 (767092-X)
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	Unaudited as at 31.03.2026	Audited as at 31.12.2025
ASSETS	**RM'000**	**RM'000**
Non-current assets		
Plant and equipment	873,131	859,416
Goodwill	518	518
Right-of-use assets	1,462	1,573
Deferred tax assets	412	412
	875,523	861,919
Current assets		
Inventories	19,424	19,405
Receivables	28,760	22,259
Contract assets	7,898	6,078
Tax recoverable	4,462	4,035
Cash and bank balances	183,097	188,988
	243,641	240,765
TOTAL ASSETS	**1,119,164**	**1,102,684**
EQUITY AND LIABILITIES		
Equity attributable to Owners of the Company		
Share capital	134,885	134,885
Retained earnings	511,951	487,844
Total equity	646,836	622,729
Liabilities		
Non-current liabilities		
Borrowings	399,420	385,157
Lease liability	1,160	1,160
	400,580	386,317
Current liabilities		
Borrowings	17,808	17,808
Lease liability	313	439
Deferred income	13,235	11,169
Payables	40,392	64,222
	71,748	93,638
Total liabilities	472,328	479,955
Total equity and liabilities	**1,119,164**	**1,102,684**

The condensed consolidated statement of financial position should be read in conjunction with the audited consolidated financial statements for the year ended 31 December 2025.

ORKIM BERHAD 200701009090 (767092-X)
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY (UNAUDITED)

	Attributable to Owners of the Company		
		Distributable	
	Share capital RM'000	Retained earnings RM'000	Total equity RM'000
At 1 January 2026	134,885	487,844	622,729
Total comprehensive income	-	24,107	24,107
At 31 March 2026	134,885	511,951	646,836
At 1 January 2025	44,335	499,671	544,006
Total comprehensive income	-	76,173	76,173
Transaction with Owners of the Company			
Issuance of new shares for public issue	92,000	-	92,000
Issuance expenses for public issue	(1,450)	-	(1,450)
Dividend	-	(88,000)	(88,000)
At 31 December 2025	134,885	487,844	622,729

ORKIM BERHAD 200701009090 (767092-X)
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Quarter Ended Unaudited 31.03.2026	Year Ended Audited 31.12.2025
	RM'000	**RM'000**
Cash flows from operating activities		
Profit before tax	24,147	76,895
Adjustments for:		
Depreciation of:		
- Property, plant and equipment	20,316	67,355
- Right-of-use assets	111	444
Interest expense on borrowing	3,864	13,526
Interest expense on leases	2	26
Unrealised loss on forex translation	81	102
Interest income	(170)	(1,628)
Operating changes in working capital changes	**48,351**	**156,720**
Inventories	(19)	(2,051)
Receivables	(9,132)	(1,615)
Payables	(265)	12,632
Cash generated from operations	**38,935**	**165,686**
Interest received	170	1,628
Taxes paid	(467)	(3,487)
Net cash generated from operating activities	**38,638**	**163,827**
Cash flows from investing activities		
Purchase of property, plant and equipment	(33,744)	(155,663)
Withdrawal of investment	-	20,000
Net cash used in investing activities	**(33,744)**	**(135,663)**
Cash flows from financing activities		
Drawdown of borrowings	18,611	339,137
Repayment of borrowings	(5,116)	(242,334)
Proceed from issuance of shares	-	90,550
Issuance expense on borrowings	-	(4,837)
Repayment of lease liability	(128)	(512)
Interest paid	(4,152)	(11,015)
Dividend paid	(20,000)	(68,000)
Placement of deposits pledged with licensed banks	-	(9,912)
Net cash (used in) / generated from financing activity	**(10,785)**	**93,077**
Net movement in cash and cash equivalents	**(5,891)**	**121,241**
Cash and cash equivalents at beginning of year	179,076	57,835
Cash and cash equivalents at end of the period / year	**173,185**	**179,076**
Add : Pledge deposits with licensed banks	9,912	9,912
Cash and bank balances at end of the period / year	**183,097**	**188,988**

PART A : EXPLANATORY NOTES PURSUANT TO MFRS 134

1. BASIS OF PREPARATION

The interim condensed consolidated financial statements for the three months ended 31 March 2026 have been prepared in accordance with MFRS Accounting Standard ("MFRS") 134 Interim Financial Reporting and IFRS Accounting Standard ("IFRS") IAS 34: Interim Financial Reporting. The Group has prepared the financial statements on the basis that it will continue to operate as a going concern.

This is the third interim financial statements announced by the Group in compliance with the Main Market listing requirements of Bursa Malaysia Securities Berhad. As such, there are no comparative figures for the corresponding quarter period as no interim financial statements were prepared for the comparative financial period concerned. This interim condensed consolidated financial statements should be read in conjunction with the accompanying explanatory notes attached to this interim financial statements.

2. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2025, except for the adoption of new standards effective as of 1 January 2026. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

3. AUDITORS' REPORT ON PRECEDING FINANCIAL STATEMENTS

The auditors' report on the financial statements for the year ended 31 December 2025 was not qualified.

4. COMMENTS ABOUT SEASONAL OR CYCLICAL FACTORS

There were no material seasonal fluctuations in the business, as operations are mainly based on contractual arrangements.

5. UNUSUAL ITEMS DUE TO THEIR NATURE, SIZE OR INCIDENCE

There were no unusual items, affecting assets, liabilities, equity, net income or cash flows during the current quarter under review.

6. SEGMENT REPORTING

(i) Geographical information

The Group's vessels operate on a regional platform with individual vessels calling at various ports across the region. The Group does not consider the domicile of its customers as a relevant decision-making guideline, and hence does not consider it meaningful to allocate vessels and revenue to specific geographical locations. As of the reporting date, all vessels are registered in Malaysia.

(ii) Major customer

The Group has 2 customers (31 March 2025: 3 customers) which generated revenue amounting to 10% or more of the Group's total revenue. These two major customers collectively account for 84% (31 March 2025: 94%) of the Group's total revenue.

(iii) Reportable segment

The Group's business model is mainly in the transportation of Clean Petroleum Product ("CPP") and Liquefied Petroleum Gas ("LPG") using marine vessels. It owns, manages and operates its marine vessels of 16 (31 Dec 2025 :16) CPP tankers and 2 (31 Dec 2025 :2) LPG carriers.

The Group's segment comprises:

(a) CPP segment - the CPP business model involves chartering and freighting with customers which are mainly oil majors or product owners. The CPP tankers can carry various CPP, such as, gasoline, naphtha, jet fuel, kerosene, diesel, pygas and base oil. This segment also includes the provision of ship broking services.

(b) LPG segment - LPG segment business model involves chartering and freighting with customers which are mainly oil majors or product owners. The vessels are pressurised gas carriers sized at 3 kilotons and can carry up to 3.5 kilo cubic metre of LPG, such as, butadiene, propane, butane or C4 raffinate.

6. SEGMENT REPORTING (CONT'D)

(iii) Reportable segment (cont'd)

In making decisions about resource allocation and performance assessment, the Senior Management regularly reviews the financial result of the Group as a whole. Hence, the information that is regularly provided to the Senior Management is consistent with that presented in the financial statements.

	Quarterly ended (Individual Quarter)					
	31.03.2026			31.03.2025		
	CPP RM'000	LPG RM'000	Group RM'000	CPP RM'000	LPG RM'000	Group RM'000
Revenue	81,841	6,192	88,033	N/A	N/A	N/A
Result						
Profit from operations	26,475	1,368	27,843	N/A	N/A	N/A
Finance income	151	19	170	N/A	N/A	N/A
Finance costs	(3,396)	(470)	(3,866)	N/A	N/A	N/A
Taxation	(35)	(5)	(40)	N/A	N/A	N/A
Segment profit	23,195	912	24,107	N/A	N/A	N/A
Other segment items						
Capital expenditures	(29,445)	(4,299)	(33,744)	N/A	N/A	N/A
Depreciation and amortisation	(18,447)	(1,869)	(20,316)	N/A	N/A	N/A

6. SEGMENT REPORTING (CONT'D)

(iii) Reportable segment (cont'd)

In making decisions about resource allocation and performance assessment, the Senior Management regularly reviews the financial result of the Group as a whole. Hence, the information that is regularly provided to the Senior Management is consistent with that presented in the financial statements.

	Quarter Ended Unaudited 31.03.2026			Year Ended Audited 31.12.2025		
	CPP RM'000	LPG RM'000	Group RM'000	CPP RM'000	LPG RM'000	Group RM'000
Segmental assets						
Plant and equipment	785,677	87,454	873,131	774,424	84,992	859,416
Other segment assets	237,068	8,965	246,033	236,864	6,404	243,268
Total	1,022,745	96,419	1,119,164	1,011,288	91,396	1,102,684
Segmental liabilities						
Borrowings	375,522	41,706	417,228	359,245	43,720	402,965
Other segment liabilities	47,333	7,767	55,100	73,905	3,085	76,990
Total	422,855	49,473	472,328	433,150	46,805	479,955

PART A : EXPLANATORY NOTES PURSUANT TO MFRS 134

7. PLANT AND EQUIPMENT

Included in property, plant and equipment are vessels under construction capitalised during the year amounting to RM19.3 million (31 December 2025: RM24.1 million), capitalised vessel-related costs amounting to RM1.7 million, and additions in respect of dry-docking amounting to RM12.7 million (31 December 2025: RM37.2 million).

8. PROFIT BEFORE TAX

	Quarter and Year To Date Ended	
	Unaudited	Unaudited
	31.03.2026	31.03.2025
	RM'000	RM'000
Auditors' remuneration - Statutory audit	173	N/A
Depreciation of:		
- plant and equipment	20,316	N/A
- right of use of asset	111	N/A
Interest income	(170)	N/A
Interest expenses:		
- on borrowings	3,864	N/A
- on lease	2	N/A
Unrealised exchange loss	81	N/A

9. SIGNIFICANT ESTIMATES AND CHANGES IN ESTIMATES

There were no changes in estimates that have had a material effect in the result for the current quarter under

10. DEBT AND EQUITY SECURITIES

There were no material issuance, cancellation, repurchase, resale, repayment of debts and equity, securities by the Group and subsequent to the current financial quarter under review.

11. DIVIDENDS PAID

On 30 October 2025, the Company declared an interim single-tier dividend of RM20.0 million in respect of the financial year ended 31 December 2025, which was paid on 19 January 2026.

On 29 April 2026, the Company announced a proposed final single-tier dividend of RM16.0 million for the same financial year, subject to shareholders' approval at the forthcoming Annual General Meeting.

Save for the above, there were no other dividends paid or declared by the Company during the current quarter under review.

12. CARRYING AMOUNT OF REVALUED ASSETS

The Group does not have any revalued assets as its property, plant and equipment and intangible assets are stated at cost less accumulated depreciation, amortisation and impairment losses.

13. CHANGES IN GUARANTEES, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

There is no contingent liabilities and assets during the quarter under review.

14. RELATED PARTY TRANSACTIONS AND BALANCES

There are no related party transactions other than disclosed elsewhere in the financial statement.

15. CAPITAL COMMITMENTS

Capital expenditure as at the reporting date is as follows:

	As at 31.03.2026	As at 31.12.2025
	Unaudited	Audited
	RM'000	RM'000
Capital expenditure		
Approved and contracted for:		
Plant and equipment	113,136	133,972

The Group has entered into 2 shipbuilding contracts on 27 March 2024 for 2 units of 14,500 MT vessels amounting to USD23,570,000 each. The total of invoices received are RM82,462,000 (2025: RM63,672,000).

16. SUBSEQUENT EVENTS

There were no material subsequent events affecting the Group subsequent to the financial period ended 31 March 2026, other than the announcements made to Bursa Malaysia.

PART B: EXPLANATORY NOTES PURSUANT TO MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

17. PERFORMANCE REVIEW

	Quarter Ended	
	31.03.2026	31.03.2025
	RM'000	RM'000
	Unaudited	Unaudited
Revenue	88,033	N/A
Profit before tax (PBT)	24,147	N/A
Utilisation rate	92%	N/A

Review of performance for the current quarter ended 31 March 2026

For the quarter under review, the Group recorded revenue of RM88.0 million and PBT of RM24.1 million, supported by stable fleet utilisation of 92% and continued contribution from its existing charter and freight arrangements. The CPP marine transportation segment remained the Group's principal contributor, generating RM81.8 million, or approximately 93.0% of Group revenue, and segment profit of RM23.2 million. The segment's performance was supported by sustained fleet deployment and contribution from additional fleet capacity during the quarter.

There are no comparative figures for the preceding corresponding quarter as no interim financial report was prepared for the comparative financial period prior to the Company's listing.

	Quarter Ended	Preceding Quarter Ended
	31.03.2026	31.12.2025
	RM'000	RM'000
	Unaudited	Unaudited
Revenue	88,033	84,254
PBT	24,147	18,805
Utilisation rate	92%	92%

Review of performance for the current quarter ended 31 March 2026 against preceding quarter 31 December 2025

For the quarter under review, the Group recorded revenue of RM88.0 million, representing an increase of RM3.8 million or 4.5% from RM84.3 million in the immediate preceding quarter. The increase was mainly driven by the full-quarter contribution from MT Orkim Citrine, while overall fleet utilisation remained stable at 92%.

The Group's profit before tax ("PBT") increased to RM24.1 million from RM18.8 million in the immediate preceding quarter, representing an improvement of RM5.3 million or 28.4%. The improvement was mainly attributable to higher revenue contribution and the absence of one-off IPO-related expenses of RM5.2 million recorded in the preceding quarter, partially offset by higher depreciation and amortisation arising from capitalised dry-docking costs.

PART B: EXPLANATORY NOTES PURSUANT TO MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

18. COMMENTARY ON PROSPECTS

The Group remains cautiously optimistic on its prospects for the remaining quarters of the financial year ending 31 December 2026, underpinned by its stable charter contracts and continued demand for CPP and LPG marine transportation within its core operating markets.

The Group's operations are primarily focused within Malaysia and the regional market, with limited exposure to long-haul international routes. This operating profile helps reduce the Group's direct exposure to disruptions arising from geopolitical tensions and developments in key global shipping lanes. Nevertheless, the Group continues to closely monitor such risks as part of its ongoing risk management framework.

The Group's fleet is largely secured under existing Time Charter, Consecutive Voyage Charter and Contract of Affreightment arrangements, providing earnings and revenue visibility. Fleet utilisation has remained stable, supported by consistent demand for CPP and LPG marine transportation within its core markets.

Following the completion of the Ballast Water Treatment System ("BWTS") retrofitting programme in Financial Year 2025, the Group expects fleet availability and utilisation to remain stable for the remaining quarters of the financial year.

Barring any unforeseen circumstances, the Group will continue to focus on operational efficiency, cost discipline and maintaining high safety standards, while closely monitoring developments in fuel prices, regulatory requirements and broader geopolitical conditions that may impact the shipping industry.

19. PROFIT FORECAST AND PROFIT GUARANTEE

The Group has not issued any profit forecast or profit guarantee in any form of public documentation and announcement.

PART B: EXPLANATORY NOTES PURSUANT TO MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

20. TAXATION

	Quarter Ended 31.03.2026 RM'000
Taxation for the period comprises the following charge:	
Current period income tax	40

Section 54A of the Malaysian Income Tax Act 1967 was amended with effect from the Year of Assessment ("YA") 2012, whereby the tax exemption on shipping profits was reduced from 100% to 70%. However, the implementation of the amended Section 54A had been deferred up to YA 2023 through several gazette orders issued by the Ministry of Finance ("MOF").

On 5 July 2024, the MOF issued another Gazette Order, the Income Tax (Exemption for Malaysian Ship) Order 2024 (P.U. (A) 184), granting a further extension of the 100% shipping tax exemption from YA 2024 to YA 2026. The exemption is granted subject to Malaysian shipping companies complying with the minimum substance requirements in terms of annual operating expenditure and the minimum number of full-time Malaysian employees for each Malaysian ship, for both shore-based employees and ship personnel.

Based on the latest Gazette Order, the Group will be able to continue enjoying the 100% shipping tax exemption up to YA 2026, provided that the substance requirements under the Gazette Order are duly met.

21. SALE OF PLANT, PROPERTY AND EQUIPMENT

There were no sales of properties during the current quarter under review.

22. INVESTMENTS IN QUOTED SECURITIES

There were no investments in quoted securities during the current quarter under review.

23. STATUS OF CORPORATE PROPOSALS

There were no corporate proposals during the current quarter under review.

PART B: EXPLANATORY NOTES PURSUANT TO MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

24. BORROWINGS

	As at 31.03.2026		As at 31.12.2025	
	Short term borrowing	Long term borrowing	Short term borrowing	Long term borrowing
	RM'000	RM'000	RM'000	RM'000
Secured				
Sukuk Wakalah	-	300,000	-	300,000
Term loan facility	17,792	103,916	17,792	89,729
Hire purchase	16	41	16	45
Less: Unamortised issuance expenses	-	(4,537)	-	(4,617)
Total Secured	17,808	399,420	17,808	385,157

Tranche	Issuance Date	RM'000	Tenure	Profit distribution rate (per annum)
1	28 February 2025	100,000	5 Years	4.32%
2	28 February 2025	200,000	7 Years	4.48%
		300,000		

The principal amount will be repaid at the end of the tenure, while the related finance costs will be repaid on a semi-annual basis.

25. OFF BALANCE SHEET FINANCIAL INSTRUMENTS

There were no off balance sheet financial instruments during the quarter under review.

PART B: EXPLANATORY NOTES PURSUANT TO MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

26. CHANGES IN MATERIAL LITIGATION

Kuala Lumpur High Court Suit No. WA-22NCVC-491-08/2025

Azsat Global Sdn Bhd ("AGSB") v Charles Selvakumar A/L Joshua, Kanapathi A/L Rajenthiran, Aquasat Sdn Bhd ("Aquasat"), Mohd Fahmi Reza Bin Shariffuddin, Orkim Ship Management Sdn Bhd ("OSM"), Speedcast Singapore Pte Ltd and Precision Infocomm Private Limited. The subsidiary of Orkim Berhad, OSM, had engaged AGSB for the provision of satellite communications services for the vessels ("Services") since December 2018. Subsequently in July 2024, OSM terminated the Services provided by AGSB. On 14 August 2025, AGSB filed a writ of summons and statement of claim against OSM as the fifth defendant, together with the other 6 defendants.

AGSB alleged, amongst others, that the defendants had committed torts of conspiracy, inducement of breach of contract, and unlawful interference with contract. AGSB further alleged that OSM conspired with the other defendants to divert AGSB's business in respect of the provision of the Services to Aquasat (being a competitor of AGSB), which caused AGSB to suffer losses as a result of the termination of the Services by OSM.

AGSB is seeking to claim against OSM, together with the other defendants, jointly and severally, and/or each and every one of them, for an aggregate claim amounting to approximately RM7.00 million comprising of:

(i) a sum of USD217,035.00 being the losses of revenue from AGSB's business for the Group's vessels until March 2025, together with interest at the rate of 5% per amount from the respective dates of the termination and/or diversion of each of the vessels until the date of full settlement;

(ii) general damages of RM1.00 million arising from the alleged conspiracy to be assessed, together with interest at the rate of 5% on the sums ordered payable from June 2024 until date of full realisation;

(iii) general damages of RM5.00 million for loss of revenue for the vessels, together with interest at the rate of 5% per annum from April 2025 onwards; and

(iv) general damages to be assessed for tort of inducement of breach of contract and/or for unlawful interference of trade. together with interest at the rate of 5% on the amount awarded from the date of termination and/or diversion of each of the vessels until the date of full settlement, (collectively, the "Claims").

On 6 October 2025, OSM entered an appearance in the proceedings. During the case management on 15 October 2025, the Court instructed OSM to file a statement of defence on or before 14 November 2025.

Following an extension of time granted by the court on 17 November 2025, OSM filed its Defence and Counterclaim on 28 November 2025. Aszat responded to both on 29 December 2025. On 28 January 2026, OSM and 1st to 4th Defendants concurrently filed an application to strike out Aszat's claim.

26. CHANGES IN MATERIAL LITIGATION (CONT'D)

On 12 May 2026, the Court dismissed all striking out applications filed by OSM and the 1st to 4th Defendants. Following the dismissal of the striking out applications, the Court has fixed a further case management on 15 June 2026 for pre-trial directions.

Taking into consideration the nature of the Claims and the view of the solicitors, the Board is of the view that this legal proceeding will not have any material impact on the Group's business operations or financial condition.

27. EARNINGS PER SHARE

Basic earnings per share amounts are calculated by dividing the profit for the period attributable to Owners of the Company by the weighted average number of ordinary shares in issue during the current quarter under review.

	Quarter Ended	
	31.03.2026	**31.03.2025**
	RM'000	**RM'000**
	(Unaudited)	**(Unaudited)**
Profit attributable to Owners of the Company	24,107	N/A
Weighted average number of ordinary shares in issue ('000)	1,000,000	N/A
Basic earnings per ordinary shares (Sen)	2.41	N/A

Weighted average number of ordinary shares outstanding during the period is the number of ordinary shares outstanding at the beginning of the period, adjusted by the number of ordinary shares issued during the period multiplied by a time-weighing factor. The time-weighing factor is the number of days that the shares are outstanding as a proportion of the total number of days in the period.

28. UTILISATION OF PROCEEDS FROM THE PUBLIC ISSUE

The status of utilisation of proceeds from the public issue as at 31 March 2026 is as follows:-

Use of proceeds	**Estimated timeframe for use from the date of listing RM'000**	**Proposed utilisation RM'000**	**Actual utilisation RM'000**	**Re-allocation RM'000**	**Balance unutilised RM'000**
Purchase of vessels	Within 24 months	80,000	-	-	80,000
Working capital	Within 12 months	1,150	1,826	(676)	-
Fees and expenses for IPO	Within 3 months	10,850	10,174	676	-
Total		92,000	12,000	-	80,000

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