SINKUNG

WORLD WITHOUT BOUNDARIES

ANNUAL REPORT

2025

www.sinkung.com

WHAT'S INSIDE

27TH ANNUAL GENERAL MEETING

1st Floor,
Permai Ballroom,
Kota Permai Golf &
Country Club, No.
1, Jalan 31/100A,
Kota Kemuning,
Section 31,
40460 Shah Alam,
Selangor Darul Ehsan,
Malaysia.

12 June 2026,
Friday

10.00 a.m.

ABOUT US

Our Company was incorporated in Malaysia on 25 October 1994 as a private limited company under the name of Sin-Kung Logistics Sdn Bhd. On 1 August 2022, we converted into a public limited company and adopted our present name.

Our Group is an integrated logistics service provider principally involved in the provision of trucking services with a focus on airport-to-airport road feeder services. Additionally, we also provide container haulage services, warehousing and distribution services and other logistics-related services to our customers. In 2025, our operations were expanded to include air cargo services, private jet charter services, aircraft management services, and also aircraft maintenance, repair and overhaul ("MRO") services.

CORPORATE INFORMATION

BOARD OF DIRECTORS

TAN SOO MOOI
Independent Non-Executive Chairwoman

ALAN ONG LAY WOOI
Group Managing Director Cum Chief Executive Officer

DATO' IR. HAJI MOHAMAD BIN DALIB
Independent Non-Executive Director

ADAM MURALIDHARAN BIN ABDULLAH
Independent Non-Executive Director

LEE LEAN SUAN
Independent Non-Executive Director

DATO' HAJI ABDUL WAHABI BIN ABDULLAH
Independent Non-Executive Director

DATUK MD HASSIM BIN PARDI
Non-Independent Non-Executive Director

ANGELINE ONG LAY SHEE
Group Executive Director Cum Chief Information Officer

ADELINE ONG LAY SUEN
Executive Director

AUDIT AND RISK MANAGEMENT COMMITTEE

LEE LEAN SUAN
Chairwoman

DATO' HAJI ABDUL WAHABI BIN ABDULLAH
Member

ADAM MURALIDHARAN BIN ABDULLAH
Member

DATO' IR. HAJI MOHAMAD BIN DALIB
Member

NOMINATING & REMUNERATION COMMITTEE

ADAM MURALIDHARAN BIN ABDULLAH
Chairman

DATO' HAJI ABDUL WAHABI BIN ABDULLAH
Member

DATO' IR. HAJI MOHAMAD BIN DALIB
Member

LEE LEAN SUAN
Member

REGISTERED OFFICE

Lot 1928, Jalan Bukit Kemuning,
40460 Shah Alam,
Selangor Darul Ehsan,
Malaysia.
Tel No. : 03 -5122 5000
Fax No. : 03 -5124 6000
Email : sklkl@sinkung.com.my

COMPANY SECRETARIES

ANG CHEE HWAI
(SSM PC No.: 201908000009)
(MAICSA No.: 7030659)

CHIN WAI YI
(SSM PC No.: 202008004409)
(MAICSA No.: 7069783)

AUDITORS

UHY Malaysia PLT
202406000040
(LLP0041391-LCA) & AF 1411
Chartered Accountants
Suite 11.05, Level 11,
The Gardens South Tower,
Mid Valley City,
Lingkaran Syed Putra,
59200 Kuala Lumpur,
W.P. Kuala Lumpur,
Malaysia.
Tel No. : 03-2279 3088
Fax No. : 03-2279 3099

SHARE REGISTRAR

Tricor Investor & Issuing House Services Sdn. Bhd.
[Registration No.: 197101000970 (11324-H)]
Unit 32-01, Level 32, Tower A,
Vertical Business Suite, Avenue 3,
Bangsar South,
No. 8, Jalan Kerinchi,
59200 Kuala Lumpur,
W.P. Kuala Lumpur,
Malaysia.
Tel No. : 03-2783 9299
Email : is.enquiry@vistra.com

SPONSOR

M&A Securities Sdn. Bhd.
[Registration No.: 197301001503 (15017-H)]
45 & 47, Levels 3 And 7,
Mid Valley City,
Lingkaran Syed Putra,
59200 Kuala Lumpur,
W.P. Kuala Lumpur,
Malaysia.
Tel No. : 03-2284 2911
Fax No. : 03-2284 2718

CORPORATE OFFICE

Lot 1928, Jalan Bukit Kemuning,
40460 Shah Alam,
Selangor Darul Ehsan,
Malaysia.
Tel No. : 03-5122 5000
Fax No. : 03-5124 6000
Website: http://www.sinkung.my

STOCK EXCHANGE LISTING

ACE Market, Bursa Malaysia Securities Berhad
Stock Code : 0305
Stock Name : SINKUNG

CORPORATE STRUCTURE

SIN-KUNG LOGISTICS BERHAD & GROUP OF COMPANIES

SINKUNG

SIN-KUNG LOGISTICS BERHAD
[Registration No.: 199401035432 (321115-P)]
(Incorporated in Malaysia)

BAYAN BERJASA SDN. BHD. 100%
Registration No.: 199401020776 (306455-H)

SIN-KUNG FLEET MANAGEMENT SDN. BHD. 100%
Registration No.: 202101041684 (1441984-K)

SIN-KUNG PROPERTY MANAGEMENT SDN. BHD. 100%
Registration No.: 201801031210 (1293236-W)

SIN-KUNG LOGISTICS (HK) LIMITED 100%
Registration No.: 2591349

SHANGHAI SHUNTONG INTERNATIONAL FREIGHT FORWARDING CO LTD 100%
(Unified Social Credit Code.: 91310115MA1K3XXU98)

SIN-KUNG AIRWAYS SDN. BHD. (FORMERLY KNOWN AS PRIMA AIR SDN. BHD.) 100%
Registration No.: 198601005603 (154763-W)

SIN KUNG ECOMMERCE LOGISTICS SDN. BHD. 90%
Registration No.: 201401020054 (1096140-A)

SIN-KUNG LEASING PTE LTD. 100%
Registration No.: LL21776

SIN-KUNG BONDED WAREHOUSE SDN. BHD. 70%
Registration No.: 198301001754 (96990-H)

PROFILE OF DIRECTORS

TAN SOO MOOI
Independent Non-Executive Chairwoman

Age	:	58
Nationality	:	Malaysian
Gender	:	Female
Date of Appointment	:	13 August 2022
Board Committee Membership	:	None

Academic / Professional Qualification(s):
1. Bachelor of Accounting from University of Malaya
2. Chartered Accountant of Malaysian Institute of Accountant (MIA)

Working Experience:

Ms. Tan Soo Mooi ("**Ms. Tan**") graduated from University of Malaya with Bachelor degree in Accounting (Honour) and obtained accounting professional qualification from Malaysian Institute of Certified Public Accountants ("**MICPA**"). She is a Chartered Accountant registered with Malaysia Institute of Accountants ("**MIA**").

She started her career in auditing from year 1992 to 1994 where she gained her audit experience in auditing of clients of different type of industries ranging from trading, manufacturing and stockbroking. She then switched her career path to commercial industries by joining subsidiary companies of public listed company as an Accountant from year 1994 to 1998.

She subsequently joined a multinational company as an Accountant from year 1998 to 2017 where she first joined as Deputy Finance Manager and promoted as Group Financial Controller thereafter. She also sat on the Board of the group of companies in Malaysia and Thailand since year 2011. Her job responsibilities in the commercial industries were mainly in the areas of accounting, finance, taxation, internal control, corporate governance, purchasing and administration.

She is currently an Independent and Non-Executive Director of Tek Seng Holdings Berhad.

Other Directorship In Public Companies and Listed Issuers:

1. Tek Seng Holdings Berhad
2. Butterfield FB Berhad
3. EMPG Group Berhad

Relationship with any director and/or major shareholder of listed issuer:

Nil

Conflict of Interest/Potential Conflict of Interest with listed issuer or its subsidiaries:

Nil

Any other convictions (aside from traffic offence):

Nil

PROFILE OF DIRECTORS

ALAN ONG LAY WOOI
Group Managing Director cum
Chief Executive Officer

Age	:	42
Nationality	:	Malaysian
Gender	:	Male
Date of Appointment	:	11 February 2003
Board Committee Membership	:	None

Academic / Professional Qualification(s):
STPM, Sekolah Menengah Kebangsaan Datok Lokman

Working Experience:

Mr. Alan Ong Lay Wooi ("**Mr. Alan**") is involved in overseeing Sin-Kung Logistics Berhad ("**SKL**") and its' subsidiaries ("**the Group**")'s business operations, and is responsible in setting and formulating strategic directions to drive the business development, growth and expansion of the Group.

He had completed training courses related to the requirements and practices of internal quality audit pertaining to ISO 9001:2000 and ISO 9001:2008 in 2007 and 2013 respectively, as well as a training course on Good Distribution Practice for Medical Devices ("**GDPMD"**) in 2017. He also passed and obtained his Non-Executive KEK certificate from AKMAL in 2018.

Prior to formal employment in SKL, he had been working as Maintenance Assistant with SKL and to deepen his knowledge and technical skills in vehicle maintenance, he participated and completed several training courses in relation to vehicle systems covering diesel brake and steering system as well as filtration system. In 2002, he was appointed as Maintenance Manager where he was involved in managing the daily operations of our Purchasing Department, handling group licensing related matters, and dealing with government authorities in obtaining, renewing and maintaining the licences required for our business operations.

Subsequently in 2003, as the successor to his father, Ong Leng Jin, who was the founder of the Group, he was appointed as Executive Director of SKL. Since then, he gradually undertook additional roles and responsibilities covering amongst others, operational and business development, and setting strategic directions for the growth and expansion of the Group, and eventually was appointed as Managing Director in 2015. Mr. Alan was officially approved by the Civil Aviation Authority of Malaysia ("**CAAM**") in 2025 as the Post Holder for the Accountable Manager at Sin-Kung Airways Sdn. Bhd. (formerly known as Prima Air Sdn. Bhd.).

He was redesignated as Group Managing Director cum Chief Executive Officer in 2025, a position he holds to date.

Other Directorship In Public Companies and Listed Issuers:

Nil

Relationship with any director and/or major shareholder of listed issuer:

1. Brother to Angeline Ong Lay Shee and Adeline Ong Lay Suen, the Executive Directors of SKL and deemed as the major shareholders of SKL by virtue of their interest in shares in Lille Management Sdn. Bhd. pursuant to Section 8 of the Companies Act 2016.
2. Brother to Ameline Ong Lay Ling and Alex Ong Lay Ming, who are deemed as the major shareholders of SKL by virtue of their interest in shares in Lille Management Sdn. Bhd. pursuant to Section 8 of the Companies Act 2016.

Conflict of Interest/Potential Conflict of Interest with listed issuer or its subsidiaries:

Nil

Any other convictions (aside from traffic offence):

Nil

PROFILE OF DIRECTORS

DATUK MD HASSIM BIN PARDI

Non-Independent Non-Executive Director

Age	:	73
Nationality	:	Malaysian
Gender	:	Male
Date of Appointment	:	30 November 2021
Board Committee Membership	:	None

Academic / Professional Qualification(s):

1. Bachelor of Arts (Hons) from University of Malaya
2. Diploma in Public Administration from University of Malaya

Working Experience:

Datuk Md Hassim Bin Pardi ("**Datuk Hassim**") joined the RMCD in 1976 as Superintendent of Customs, where he was tasked as an investigation officer, raiding officer and prosecution in court. While continuing to pursue his career, he was granted full pay study leave by the RMCD where he completed his Diploma in Public Administration at the University of Malaya.

In 1985, Datuk Hassim resumed his employment in the RMCD as Assistant Director – Head of Enforcement Department in the Kuantan office where he was responsible for managing the enforcement department specifically on matters pertaining to investigation and prosecution. Datuk Hassim was transferred to the RMCD's Sabah office in 1991 as Assistant Director of Customs Department where he was mainly involved in managing customs matters pertaining to sales and service tax. In 1995, he was promoted to Senior Assistant Director at the RMCD's Port Klang office where he was in charge of the audit department. Between 1997 and 2007, he was the State Customs Director in several state offices in Perlis, Melaka and Sarawak, where he was responsible for overseeing state office operations including carrying out intelligence operations on smuggling activities and enforcement tasks against offences involving Intellectual Property Rights, Anti Money Laundering and Terrorist Financing Act 2001, Anti Trafficking in Persons Act 2007, and Weapons of Mass Destruction.

In 2007, Datuk Hassim was promoted to Director of Corporate Planning Division at the RMCD's Putrajaya headquarters where he was responsible for identifying areas of improvement and formulating strategies to improve customs services. In 2009, he was promoted to Assistant Director General of Customs (Enforcement and Compliance) where he oversaw the enforcement and compliance division. His responsibilities also included formulating plans in conducting systematic and efficient audits on licensees and importers to ensure proper collection of taxes. He retired from the RMCD in 2010.

Other Directorship In Public Companies and Listed Issuers:

JAG Berhad

Relationship with any director and/or major shareholder of listed issuer:

Nil

Conflict of Interest/Potential Conflict of Interest with listed issuer or its subsidiaries:

Nil

Any other convictions (aside from traffic offence):

Nil

PROFILE OF DIRECTORS

ANGELINE ONG LAY SHEE

Group Executive Director cum
Chief Information Officer

Age	:	36
Nationality	:	Malaysian
Gender	:	Female
Date of Appointment	:	18 April 2013
Board Committee Membership	:	None

Academic / Professional Qualification(s):
SPM, Sekolah Menengah Kebangsaan Datok Lokman, Kuala Lumpur

Working Experience:

Ms. Angeline Ong Lay Shee ("**Ms. Angeline**") joined SKL in 2007 as a Management Trainee in IT Department where she was involved in upkeeping and maintaining computer and software systems used in the business operations, which include planning for the purchase, upgrade and update of hardware and software as well as identifying suitable software systems to enhance the Group's operations. She also undertook additional responsibilities in customer service to provide support to, and maintain relationships with the Group's customers.

In 2009, she was promoted to Head of Group IT and Insurance Claims where she led the operations of the IT Department and matters pertaining to insurance and claims. She also took on additional responsibilities in managing daily operational matters of trucking business and other logistics-related business, customer service as well as assisting in network planning for customers of trucking services, and service route coverage. Further, she also assisted in matters related to banking operations including exploring and liaising with bankers for facilities available for borrowings and savings.

In 2013, Ms. Angeline was appointed as Executive Director of SKL, assuming her current responsibilities.

In 2025, Ms. Angeline was redesignated as Group Executive Director cum Chief Information Officer.

Ms. Angeline is responsible for overseeing the information technology division as well as insurance-related matters covering enquiries, purchases and claims of insurance by the Group.

Other Directorship In Public Companies and Listed Issuers:

Nil

Relationship with any director and/or major shareholder of listed issuer:

1. Sister to Alan Ong Lay Wooi, the Group Managing Director cum Chief Executive Officer of SKL.
2. Sister to Adeline Ong Lay Suen, the Executive Director of SKL and deemed as the major shareholders of SKL by virtue of their interest in shares in Lille Management Sdn. Bhd. pursuant to Section 8 of the Companies Act 2016.
3. Sister to Ameline Ong Lay Ling and Alex Ong Lay Ming, who are deemed as the major shareholders of SKL by virtue of their interest in shares in Lille Management Sdn. Bhd. pursuant to Section 8 of the Companies Act 2016.

Conflict of Interest/Potential Conflict of Interest with listed issuer or its subsidiaries:

Nil

Any other convictions (aside from traffic offence):

Nil

PROFILE OF DIRECTORS

ADELINE ONG LAY SUEN

Executive Director

Age	:	35
Nationality	:	Malaysian
Gender	:	Female
Date of Appointment	:	12 August 2022
Board Committee Membership	:	None

Academic / Professional Qualification(s):

1. Bachelor of Business and Commerce from Monash University, Malaysia
2. Graduate Diploma of Accounting from Deakin University, Australia

Working Experience:

Ms. Adeline Ong Lay Suen ("**Ms. Adeline**") is responsible for overseeing the Group's warehouse division including managing matters related to customer enquiries, preparation of quotations, negotiation of pricing and terms with customers, accommodation of customers' special requests and overall warehousing operations.

In 2008, while pursuing her degree in university, she joined SKL as Human Resource Executive on a part time basis where she assisted in ad-hoc human resource related activities, matters pertaining to vehicle maintenance and ISO compliance, as well as administrative works. In 2011, she became Accounts and Operations Executive, also on a part-time basis, where she assisted in the preparation of quotations and documentations for our customers, as well as being involved in managing petty cash and implementing a new accounting system.

Upon graduating from Monash University in April 2014, Ms. Adeline joined United Overseas Bank (M) Bhd as a Management Trainee Officer where she was involved in marketing related tasks in several branches of the bank. In August 2014, she was promoted to Marketing Manager where she was responsible for promoting the bank's loan products to small and medium enterprises, until she left in September 2015.

In October 2015, she joined Standard Chartered Bank Malaysia Berhad as Business Development Executive, Business Clients where her responsibilities included preparing credit papers and analysing customers' financial reports, cash flow statements and management accounts for loan applications. In 2019, she left to further her studies at Deakin University, Australia.

Upon completing her studies in Deakin University in 2021, Ms. Adeline joined SKL as Business Development Manager, where she was responsible for amongst others, implementing business strategies according to the strategic directions set by directors, overseeing the operations of warehousing and distribution division and forwarding division, overseeing customer support, and formulating strategies to ensure the Group operates according to the budgetary controls set by Finance Department. In August 2022, Ms. Adeline was appointed as Executive Director of SKL, a position she holds to-date, assuming her current responsibilities.

Other Directorship In Public Companies and Listed Issuers:

Nil

Relationship with any director and/or major shareholder of listed issuer:

1. Sister to Alan Ong Lay Wooi, the Group Managing Director cum Chief Executive Officer of SKL.
2. Sister to Angeline Ong Lay Shee, the Group Executive Director cum Chief Information Officer of SKL and deemed as the major shareholders of SKL by virtue of their interest in shares in Lille Management Sdn. Bhd. pursuant to Section 8 of the Companies Act 2016.
3. Sister to Ameline Ong Lay Ling and Alex Ong Lay Ming, who are deemed as the major shareholders of SKL by virtue of their interest in shares in Lille Management Sdn. Bhd. pursuant to Section 8 of the Companies Act 2016.

Conflict of Interest/Potential Conflict of Interest with listed issuer or its subsidiaries:

Nil

Any other convictions (aside from traffic offence):

Nil

PROFILE OF DIRECTORS

DATO' HAJI ABDUL WAHABI BIN ABDULLAH
Independent Non Executive Director

Age : 63
Nationality : Malaysian
Gender : Male
Date of Appointment : 13 August 2022
Board Committee Membership :

1. Member of the Audit and Risk Management Committee
2. Member of the Nominating and Remuneration Committee

Academic / Professional Qualification(s):
Bachelor of Science (Nuclear Science) with Honours from University Kebangsaan Malaysia

Working Experience:

Dato' Haji Abdul Wahabi bin Abdullah ("**Dato' Abdul**") joined the RMCD in 1985 as Customs Superintendent, where he was responsible or the processing of goods imported to Malaysia and processing of internal tax licences. In 2002, he was promoted to Senior Assistant Director of Customs, where he was responsible for the enforcement and operations of preventive measures.

In 2011, Dato' Abdul was promoted to Deputy Director of Customs where he was responsible for overseeing the enforcement and operations of preventive measures. In 2018, he was further promoted to Director of Customs. where he was involved in overseeing the administration of the customs department in KLIA and the enforcement and operations of preventive measures.

In March 2021, Dato' Abdul was promoted to Assistant Director General of Customs (Enforcement) where he was responsible for overseeing and managing all customs enforcement matters throughout Malaysia. In December 2021, he was promoted to Deputy Director General of Customs (Enforcement & Compliance), where his responsibilities expanded to policy making of customs enforcement matters throughout Malaysia prior to his retirement in 2022.

Other Directorship In Public Companies and Listed Issuers:

Nil

Relationship with any director and/or major shareholder of listed issuer:

Nil

Conflict of Interest/Potential Conflict of Interest with listed issuer or its subsidiaries:

Nil

Any other convictions (aside from traffic offence):

Nil

PROFILE OF DIRECTORS

DATO' IR. HAJI MOHAMAD BIN DALIB

Independent Non-Executive Director

Age : 67
Nationality : Malaysian
Gender : Male
Date of Appointment : 13 August 2022
Board Committee Membership :

1. Member of the Audit and Risk Management Committee
2. Member of the Nominating and Remuneration Committee

Academic / Professional Qualification(s):
Bachelor of Engineering (Manufacturing Engineering) from University of Sunderland, United Kingdom

Working Experience:

Dato' Ir. Hj Mohamad bin Dalib ("**Dato' Ir. Mohamad**") has been a Professional Engineer with Practising Certificate of the Board of Engineers Malaysia since 2015.

In 1977, he joined Syarikat Hargill Malaysia Sdn. Bhd. as Apprentice Mechanic where he was involved in repairing heavy machinery and vehicles.

In 1983, he joined the Road Transport Department of Malaysia (a department under the Ministry of Transport of Malaysia) as Vehicle Examiner where he was responsible for inspecting commercial and private vehicles. In 1994, he took a study break to pursue his studies in University of Sunderland, United Kingdom. Upon completing his studies in 1997, he returned to Malaysia and rejoined the Road Transport Department of Malaysia where he undertook the same role prior to his study break.

In 1999, he was promoted to Assistant Director of the Automotive Engineering Division where he was responsible for leading and managing technical matters pertaining to modification and inspection activities of commercial vehicles.

In 2008, he was promoted to Director of the Automotive Engineering Division where he was responsible for approving modifications of vehicles on behalf of the Director General. He retired in 2018 and established DIMD Automotif Consultant, a sole proprietorship where he is presently involved. He provides advisory and consultancy services on vehicle approvals to automotive companies.

Other Directorship In Public Companies and Listed Issuers:

Nil

Relationship with any director and/or major shareholder of listed issuer:

Nil

Conflict of Interest/Potential Conflict of Interest with listed issuer or its subsidiaries:

Nil

Any other convictions (aside from traffic offence):

Nil

PROFILE OF DIRECTORS

ADAM MURALIDHARAN BIN ABDULLAH

Independent Non-Executive Director

Age : 59
Nationality : Malaysian
Gender : Male
Date of Appointment : 13 August 2022
Board Committee Membership :

1. Chairman of the Nominating and Remuneration Committee
2. Member of the Audit and Risk Management Committee

Academic / Professional Qualification(s):
Sekolah Tinggi Segamat, Johor

Working Experience:

Mr. Adam Muralidharan bin Abdullah ("**Mr. Adam**") had on 1985 obtained his Sijil Pelajaran Malaysia from Sekolah Tinggi Segamat, Johor. In 1986, he obtained his Certificate in Food and Beverage Management and Front Office Procedures from The Educational Institute of the American Hotel and Motel Association.

In 1988, Mr. Adam joined Sankyu (Singapore) Pte Ltd in Singapore as Contract Staff where he was involved in the coordination of warehouse operations. In 1990, he left Sankyu (Singapore) Pte Ltd and joined Singapore Prisons Department as Officer (Contract Service) where he was responsible for managing inmates and maintaining order within the prison facility. He left the Singapore Prison Department and returned to Malaysia in 1994.

In 1994, Mr. Adam joined Sri Bayanaemas Warehousing (K.L.) Sdn Bhd as Security Officer. He was responsible for managing warehouse operations and inbound and outbound movement of goods. He left the company in 1998.

In 1999, he joined Air Express International Malaysia Sdn Bhd as Security Department Manager where he was responsible for overseeing overall security operations. He left the company in December 2000.

In 2001, Mr. Adam joined Danzasmal Domestic Logistics Services Sdn Bhd (DHL Global Forwarding) as Security Department Manager where he was responsible for overseeing overall security operations. He held various positions in the company over the years and he left Danzasmal Domestic Logistics Services Sdn Bhd (DHL Global Forwarding) in 2021 as Branch Manager of KLIA branch, where he was involved in managing the financial performance of the branch and staff performance.

In 2022, Mr. Adam joined Ecologis Services (M) Sdn Bhd as Business Development Director where he was involved in providing advisory services for airport handling operations. He continues to hold this position to-date.

Other Directorship In Public Companies and Listed Issuers:

Nil

Relationship with any director and/or major shareholder of listed issuer:

Nil

Conflict of Interest/Potential Conflict of Interest with listed issuer or its subsidiaries:

Nil

Any other convictions (aside from traffic offence):

Nil

PROFILE OF DIRECTORS

LEE LEAN SUAN
Independent Non-Executive Director

LEE LEAN SUAN
Independent Non-Executive Director

Age : 58
Nationality : Malaysian
Gender : Female
Date of Appointment : 13 August 2022
Board Committee Membership :

1. Chairwoman of the Audit and Risk Management Committee
2. Member of the Nominating and Remuneration Committee

Academic / Professional Qualification(s):

1. Bachelor of Accounting from University of Malaya
2. Chartered Accountant of MIA
3. Associate Member of the Chartered Tax Institute of Malaysia
4. Fellow Member of the Chartered Tax Institute of Malaysia

Working Experience:

Ms. Lee Lean Suan ("**Ms. Lee**") began her career as an auditor from 1992 to 1995 in an international audit firm, where she gained extensive experience auditing clients across various industries, including trading, manufacturing, retail, finance, banking, property development, and services. She was also involved in corporate business services, assisting clients in listing on the Kuala Lumpur Stock Exchange (KLSE) and serving as a Financial Consultant for abandoned housing projects under Tabung Projek Perumahan Terbengkalai, Bank Negara Malaysia.

In 1995, she joined a public listed company as Group Accountant, where she was responsible for consolidated group accounts, finance, treasury, taxation, internal control, corporate governance, and administration. She was later promoted to Financial Controller and subsequently Chief Executive Officer ("**CEO**") of a subsidiary within the group, playing a key role in establishing the education arm of the organization.

In 2003, Ms. Lee led a management buyout of a private institution of higher learning from the group. As CEO and Financial Director, she successfully upgraded the institution to a five-star-rated international college before retiring in 2018.

In February 2023, she was appointed as an Independent Non-Executive Director of Luster Industries Bhd, where she currently serves as the Chairman of the Audit and Remuneration Committee and a member of the Nominating and Risk Committee.

Other Directorship In Public Companies and Listed Issuers:

Luster Industries Bhd

Relationship with any director and/or major shareholder of listed issuer:

Nil

Conflict of Interest/Potential Conflict of Interest with listed issuer or its subsidiaries:

Nil

Any other convictions (aside from traffic offence):

Nil

KEY SENIOR MANAGEMENT

AMELINE ONG LAY LING

Group Chief Operating Officer of Sin-Kung Logistics Berhad ("**SKL**")

Age	:	33
Nationality	:	Malaysian
Gender	:	Female
Date of Appointment	:	1 August 2022

Academic / Professional Qualification(s):
Bachelor of Business and Commerce, Monash University Malaysia

Working Experience:
Ms. Ameline Ong Lay Ling ("**Ms. Ameline**") is responsible for leading our Group's transport division, safety, security and compliance division as well as human resources and administrative division. She also oversees the implementation of quality standards and policies to ensure continuous compliance to with the relevant quality standards as well as laws and regulations.

Prior to formal employment in SKL, Ms. Ameline had been working as Human Resource and Administrative Executive with SKL on a part-time basis starting from 2007, and continuing through 2010 when she began her university studies, where she managed the overall operations of human resource and administrative functions.

Ms. Ameline was promoted to Assistant General Manager in 2014. She was involved in overseeing the daily operations of the transport and warehouse division, procurement related matters, management of overall human resources and administrative functions as well as the development and implementation of quality standards and policies to ensure continuous quality compliance.

In 2017, she successfully led SKL in transitioning from ISO 9001:2008 to ISO 9001:2015 certification. In 2019, she spearheaded SKL to obtain the Good Distribution Practice for Medical Devices ("**GDPMD**") certification.

In January 2022, Ms. Ameline was promoted to Deputy General Manager (Central). She was responsible for leading our Group's transport division, safety, security and compliance division; as well as human resource and administrative division in Central region, Malaysia. In August 2022, she was promoted to General Manager, a position she holds to-date. Under her leadership, SKL has successfully obtained Malaysian Authorised Economic Operator ("**AEO**") status from Royal Malaysian Customs Department ("**RMCD**"). Furthermore, she spearheaded the Group's achievement in obtaining the Good Distribution Practice ("**GDP**") certification in March 2025, further solidifying the Group's commitment to international operational standards.

In 2025, Ms. Ameline was redesignated as Group Chief Operating Officer.

Other Directorship In Public Companies and Listed Issuers:
Nil

Relationship with any director and/or major shareholder of listed issuer:

1. Sister to Alan Ong Lay Wooi, the Group Managing Director cum Chief Executive Officer of SKL.
2. Sister to Angeline Ong Lay Shee and Adeline Ong Lay Suen, the Executive Directors of SKL and deemed as the major shareholders of SKL by virtue of their interest in shares in Lille Management Sdn. Bhd. pursuant to Section 8 of the Companies Act 2016.
3. Sister to Alex Ong Lay Ming, who are deemed as the major shareholders of SKL by virtue of their interest in shares in Lille Management Sdn. Bhd. pursuant to Section 8 of the Companies Act 2016.

Conflict of Interest/Potential Conflict of Interest with listed issuer or its subsidiaries:
Nil

Any other convictions (aside from traffic offence):
Nil

KEY SENIOR MANAGEMENT

SEE AI LIAN
Financial Controller of SKL

Age	:	31
Nationality	:	Malaysian
Gender	:	Female
Date of Appointment	:	19 September 2023

Academic / Professional Qualification(s):
1. Certified Accounting Technician Programme, Sunway College
2. Member of Association of Chartered Certified Accountants (ACCA)
3. Chartered Accountant of Malaysian Institute of Accountants (MIA)

Working Experience:
Ms. See Ai Lian ("**Ms. Stephy**") completed the Certified Accounting Technician Programme at Sunway College in 2013. Following this, she completed the ACCA programme in 2016. She was admitted as a member of the ACCA and has been a Chartered Accountant of MIA since 2019.

In 2015, she began her career by joining Hong Associates as Audit Assistant where she prepared and maintained accounting and audit documents as well as involved in audit works for dormant companies and SMEs primarily in the manufacturing and trading industries. She left the company in February 2016 to focus on completing the ACCA programme.

Towards the end of the ACCA programme, she joined Crowe Horwath (now known as Crowe Malaysia PLT) in April 2016 as Audit Assistant where she was involved in audit works for dormant companies and SMEs primarily in the trading, manufacturing and food and beverage industries. In 2017, she was promoted to Senior Assistant, where she was involved in audit works for active companies and public listed companies primarily in the trading, manufacturing and food and beverage industries. In 2018, she was promoted to Audit Senior where her responsibilities expanded to include leading an audit team by supervising workflow and coaching team members.

She left Crowe Horwath in 2019 and joined Shopee Mobile Malaysia Sdn Bhd as Senior Finance Associate where she was responsible for preparing financial reports, accounting and tax documents, and financial forecasts, as well as guiding team members' works.

She left Shopee Mobile Malaysia Sdn Bhd in May 2023 and joined our Group as Finance Manager where she was responsible for the preparation of tax documents as well as group financial and management reports. She was promoted to Financial Controller of our Group in 19 September 2023, a position she holds to-date. She is currently responsible for overseeing our Group's finance and accounting divisions which include preparation of financial and management reports, taxation, financial planning and forecast.

Ms. Stephy is currently responsible for overseeing Sin-Kung Logistics Berhad and its' subsidiaries ("**the Group**")'s finance and accounting divisions which include preparation of financial and management reports, taxation, financial planning and forecast.

Other Directorship In Public Companies and Listed Issuers:
Nil

Relationship with any director and/or major shareholder of listed issuer:
Nil

Conflict of Interest/Potential Conflict of Interest with listed issuer or its subsidiaries:
Nil

Any other convictions (aside from traffic offence):
Nil

KEY SENIOR MANAGEMENT

ONG YIT HWA
Deputy General Manager (Northern Region)

Age	:	53
Nationality	:	Malaysian
Gender	:	Male
Date of Appointment	:	1 January 2022

Academic / Professional Qualification(s):
Sekolah Menengah Laki-Laki Methodist, Penang

Working Experience:
Ong Yit Hwa is responsible for leading the Group's transport division, warehouse division and administrative division in northern Malaysia.

In 1992, he completed his STPM in Sekolah Menengah Laki-Laki Methodist, Penang. In 2005, he passed and obtained the KEK certificate from AKMAL.

In 1993, he began his career when he joined SKL as a General Clerk where he assisted in office administrative tasks. He left the company and joined Ban Hin Lee Bank Berhad in 1994 as a Teller Clerk where he was involved in handling front-desk banking transactions.

In 1996, he left Ban Hin Lee Bank Berhad and re-joined SKL as Warehouse Assistant Manager where he was responsible for assisting the warehouse manager in managing daily warehousing operations. In 1997, he was promoted to Warehouse Manager where he was responsible for managing and overseeing overall warehousing operations.

In 1998, he was appointed as Director of SKL where he was tasked to manage and coordinate operations in our Penang office. In 2013, he resigned from the directorship of SKL and he was redesignated to Operation Director of Penang Branch and assumed similar responsibilities. In 2022, his responsibilities were expanded to cover the management and overseeing of the operations of our Group in the northern region on Peninsular Malaysia when he was promoted to Deputy General Manager (Northern Region), a position he holds to-date.

Other Directorship In Public Companies and Listed Issuers:
Nil

Relationship with any director and/or major shareholder of listed issuer:
Nil

Conflict of Interest/Potential Conflict of Interest with listed issuer or its subsidiaries:
Nil

Any other convictions (aside from traffic offence):
Nil

KEY SENIOR MANAGEMENT

AZRUL HISHAM BIN DATO' ABDUL WAHAB

Chief Operating Officer of Sin-Kung Airways Sdn. Bhd. (formerly known as Prima Air Sdn. Bhd.)

Age	:	50
Nationality	:	Malaysian
Gender	:	Male
Date of Appointment	:	1 April 2025

Academic / Professional Qualification(s):

1. Diploma in Marketing, Chartered Institute of Marketing (CIM) UK
2. Bachelor of Laws, University of Sheffield

Working Experience:

Mr. Azrul Hisham Bin Dato' Abdul Wahab is responsible for leading Sin-Kung Airways Sdn. Bhd. (formerly known as Prima Air Sdn. Bhd.)'s strategic direction and operational management. He oversees daily business operations with a focus on strategic planning to optimize profitability and drive sustainable growth. Additionally, he is responsible for enhancing organizational efficiency through the implementation of improved business protocols and serves as the primary liaison with key regulatory agencies, including the Civil Aviation Authority of Malaysia ("**CAAM**") and the Ministry of Transport.

He began his career in January 2011 when he joined Baltic Aviation Academy as Country Manager (South East Asia Region). In this role, he was responsible for regional business development, branding, and marketing strategies, while sourcing new business prospects within the airline and flight training sectors. In March 2013, he moved to Bumi Aviation Sdn Bhd as a Director, where he provided advisory services to the Board on Malaysian aviation regulations and business planning.

In June 2014, he joined MyJet Xpress Airlines Sdn Bhd (formerly known as Neptune Air Sdn Bhd) as Deputy Chief Executive Officer. In 2015, he was seconded to Executive Jet Asia (EJA). He was appointed as Director of MyJet Xpress Sdn. Bhd. in 2017 and subsequently assumed the role of Chief Executive Officer and Accountable Manager in 2019. During his tenure, he was responsible for the strategic growth of the business, establishing harmonious board relations, and ensuring operational efficiency.

He was subsequently appointed as Director of MyJet Xpress Airlines Sdn Bhd, a position he held until November 2022. Throughout his eight-year leadership, he focused on infusing sustainability into day-to-day operations and ensuring strict compliance with aviation safety and quality assurance standards. MyJet Xpress was awarded as one of the Top 5 Cargo Airlines 2022 by Changi Airport Group, Singapore.

Other Directorship In Public Companies and Listed Issuers:

Nil

Relationship with any director and/or major shareholder of listed issuer:

Nil

Conflict of Interest/Potential Conflict of Interest with listed issuer or its subsidiaries:

Nil

KEY SENIOR MANAGEMENT

WAN CHUN CHOONG

Operation Director of Sin Kung Ecommerce Logistics Sdn. Bhd.

Age : 51
Nationality : Malaysian
Gender : Male
Date of Appointment : 3 August 2017

Academic / Professional Qualification(s):

1. Bachelor's Degree (Hons) in Computer Science, Inti International University & Colleges / Coventry University
2. Diploma in Computer Science / Information Technology, Informatics College

Working Experience:

Mr. Wan Chun Choong ("**Mr. Albert**") is responsible for leading the Group's E-Commerce Logistics and Express divisions. He oversees the entire operational lifecycle, from shipment pickup and sorting to last mile delivery and ensuring seamless service execution.

Leveraging his extensive technical background, Mr. Albert maintains and optimizes the Group's proprietary courier management platform, ensuring that technological infrastructure effectively supports daily operational processes. His role also encompasses strategic vendor management, where he is responsible for sourcing and managing local outstation delivery partners and international service providers to expand the Group's global express reach.

Furthermore, he serves as the Group's principal liaison with the Malaysian Communications and Multimedia Commission ("**MCMC**"). In this capacity, he ensures the Group remains in full compliance with postal and courier regulations, overseeing the maintenance of operating licenses and the timely submission of all periodic regulatory reports.

Prior to formal employment in SKL, Mr. Albert served as the Group I.T. Manager for Kangaroo Worldwide Express for over 14 years, where he oversaw the daily IT operations and strategic infrastructure rollout for 25 branches across Malaysia. His core expertise includes the development and maintenance of proprietary management systems, server administration, hardware and software procurement.

Other Directorship In Public Companies and Listed Issuers:
Nil

Relationship with any director and/or major shareholder of listed issuer:
Nil

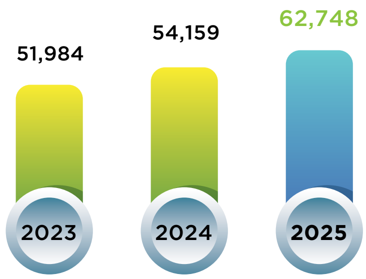
Conflict of Interest/Potential Conflict of Interest with listed issuer or its subsidiaries:
Nil

FINANCIAL HIGHLIGHT

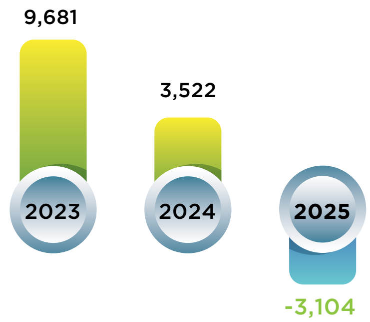
Financial Year Ended 31 December ("FYE")	2023 RM'000	2024 RM'000	2025 RM'000
Revenue	51,984	54,159	62,748
Profit Before Tax	9,681	3,522	-3,104
Profit Attributable to Owners of the Company	6,418	-711	-4,546
Total Assets	138,319	183,368	259,293
Total Equity	60,268	84,311	79,777
Basics Earnings per Share ("EPS") (sen)	0.64	(1)-0.06	(1)-0.38

(1) Calculated based on the Company's share capital of 1,200,000,000 ordinary shares after the Company was listed on the ACE Market of Bursa Securities on 15 May 2024. The number of ordinary shares used in calculating the comparative figures have been restated to reflects the enlarged number of shares.

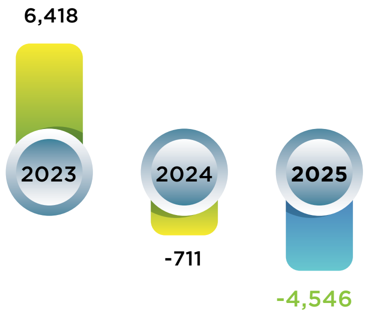
REVENUE (RM'000)



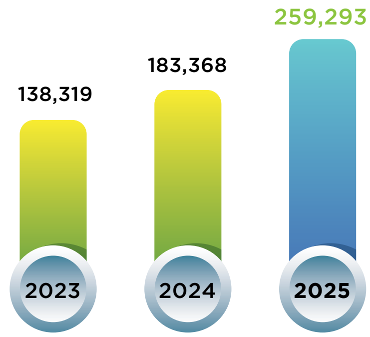
Profit Before Tax (RM'000)



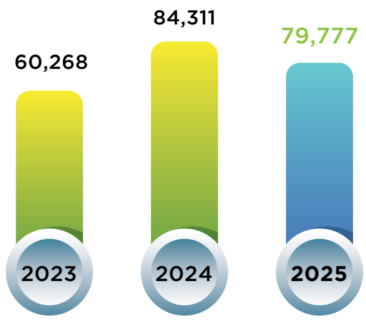
Profit Attributable to Owners of the Company (RM'000)



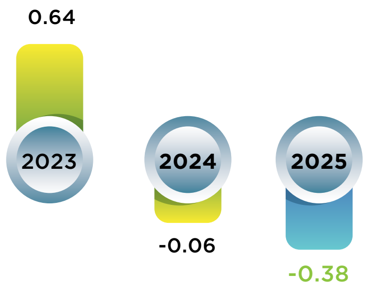
Total Assets (RM'000)



Total Equity (RM'000)



Basic EPS (Sen)



MANAGEMENT DISCUSSION & ANALYSIS

Dear Valued Shareholders,

On behalf of the Board of Directors of SINKUNG (or "the Group"), I am pleased to present our Management Discussion and Analysis for the financial year ended 31 December 2025 ("FY2025"). This section provides insights into our financial and operational performance, key achievements, risk management approach, as well as our outlook for the year ahead.

Global Economic Overview

At SINKUNG, we prioritise good corporate governance practices, including board independence, ethical The global economy in 2025 was resilient despite ongoing trade tensions and policy uncertainty. Growth held up over the year as inflation eased and financial conditions improved.

As inflation moderated across most major economies, consumption and business activity became more consistent. With demand stabilising, economic conditions gradually moved towards a more balanced footing.

In this environment, global trade was a steady driver of growth. Trade in goods and services expanded faster than global gross domestic product ("GDP"), spurred by steady demand and policy support in key economies. Earlier import activity ahead of anticipated policy changes also contributed to this performance. At the same time, shifts in global trade became more visible. Investment in digital infrastructure continued to rise, while demand for Artificial Intelligence ("AI")-related goods influenced production patterns. These changes reflect a broader transition towards technology-driven industries.

However, growth remained uneven across regions. Advanced economies saw relatively stable performance, while many emerging markets faced structural challenges. Asia remained the main contributor to global trade growth.

INDUSTRY OVERVIEW

The Global Logistics Landscape

The global logistics sector operated against a backdrop of resilient trade activity in 2025. With the expansion of trade volumes, demand for transportation and warehousing stayed steady. This was aided by sustained demand in emerging markets and policy intervention in advanced economies. Earlier import activity ahead of expected trade policy changes also contributed to overall trade momentum.

Investment in digital infrastructure is also reshaping how logistics networks are structured. Companies are adopting more technology to manage increasingly complex and time-sensitive supply chains.

Across regions, performance remained uneven. Asia contributed the largest share of trade growth, while ongoing tariff developments influenced sourcing decisions. These developments drove demand for logistics services, particularly in warehousing and cross-border transportation.

Malaysia: A Positive Operating Environment

The logistics and transportation sector continue to play an important role in Malaysia's economy, facilitating trade and industrial activity.

Against this backdrop, Malaysia's economy expanded by 5.2% in 2025, marking its strongest growth in three years. This growth was largely driven by domestic demand, underpinned by steady household

MANAGEMENT DISCUSSION & ANALYSIS

spending. Investment activity also stayed firm across both private and public sectors. Capital expenditure in machinery and digital infrastructure, meanwhile, contributed to higher demand for logistics services across transportation and warehousing.

External demand also improved during the year. Exports of electrical and electronic products increased, alongside growth in services such as tourism. This led to higher cross-border trade flows and increased cargo volumes. Inflation, however, remained moderate, which helped to maintain a stable operating environment.

Key Industry Trends

Several structural trends continue to shape the logistics sector.

Digitalisation is becoming more embedded in daily operations. Companies are using data-driven systems and automation to improve visibility and efficiency. At the same time, the continued expansion of e-commerce is driving demand for integrated logistics services. As order volumes grow, the need for efficient warehousing and last-mile delivery becomes more pronounced.

Regional integration is also gaining momentum. Malaysia's participation in the Regional Comprehensive Economic Partnership ("RCEP") gives cross-border trade a leg up, while developments such as the Johor-Singapore Special Economic Zone are expected to strengthen regional connectivity. Additionally, sustainability is becoming a more central focus. Stakeholders are increasingly placing attention on fuel efficiency and lower-emission transport solutions.

COMPETITIVE POSITIONING

Our Foundation and Growth Journey

Our journey began in 1994 with the incorporation of Sin-Kung Logistics Sdn Bhd in Malaysia. Since then, the Group has steadily expanded its capabilities across the logistics value chain, helped by a long-standing presence in the industry and continuous operational development. On 1 August 2022, we converted into a public limited company and adopted our present name, marking a new phase in our growth.

A key milestone followed with our listing on the ACE Market of Bursa Malaysia on 15 May 2024. This strengthened our financial position and provided the platform to accelerate expansion, particularly in warehousing capacity and fleet development.

Building on this progress, we completed the acquisition of a 100% stake in Prima Air Sdn Bhd on 13 March 2025 for RM20.7 million, and subsequently renamed it to Sin-Kung Airways Sdn. Bhd. on 14 May 2025. This marked a meaningful step forward, extending our capabilities beyond land-based logistics into air cargo, private charter and aircraft maintenance.

Taken together, these developments reflect a clear shift in our positioning. What began as a traditional logistics business has evolved into a more integrated and multimodal platform, with broader capabilities across the supply chain.

Core Logistics and Transportation Capabilities

Our operations are anchored by a well-established trucking business, with a focus on airport-to-airport road feeder services. We facilitate the movement of import and export cargo between airports across Peninsular Malaysia, Singapore and Thailand, meeting both full truckload ("FTL") and less-than-truckload ("LTL") requirements.

In addition, we provide point-to-point trucking services that connect customer premises, warehouses, airports, and seaports, enabling us to meet logistics needs across every stage of the supply chain. Our

MANAGEMENT DISCUSSION & ANALYSIS

fleet of over 500 commercial vehicles forms the backbone of these operations, allowing us to handle a wide range of cargo.

With a diverse mix of vehicle types, we are well-equipped to transport cargo of varying sizes and specifications, from general goods to perishable and time-sensitive shipments. For temperature-sensitive goods, our fleet includes refrigerated box trucks and trailers designed to maintain consistent cold-chain conditions.

Our container haulage services encompass the transportation of both non-refrigerated and refrigerated containers between Port Klang, including Northport and Westport, and our customers' specified locations such as warehouses, distribution centres, and factories across Peninsular Malaysia, as well as our own warehouse facilities.

Warehousing and Bonded Infrastructure

Complementing our transportation network, we operate strategically located warehouses across the central and northern regions of Peninsular Malaysia. These facilities provide a combined storage space of approximately 172,548 square feet, comprising both bonded and non-bonded areas.

Warehouse	**Location**	**Bonded Area (sq. ft.)**	**Non-bonded Area (sq. ft.)**	**Total bonded and non-bonded area (sq. ft)**
Shah Alam Warehouse	Shah Alam, Selangor	17,856.4	31,468.1	49,324.5
Bukit Mertajam Warehouse	Kawasan Perusahaan Bukit Tengah, Bukit Mertajam, Penang	49,275.1	3,612.5	52,887.6
Butterworth Warehouse	Butterworth, Penang	6,000.0	-	6,000.0
Port Klang Warehouse	Taman Perindustrian Pulau Indah Fasa 3A, Pelabuhan Klang, Selangor	-	40,224.7	40,224.7
Penang Airport Warehouse	Air Freight Forwarders Warehousing Cargo Complex, Bayan Lepas, Pulau Pinang	1,937.4	-	1,937.4
KLIA Airport Warehouse	POS Aviation Cargo Complex, Sepang, Selangor	5,701.2	-	5,701.2

Our bonded warehouse facilities enable goods to be stored under customs control with duties and taxes suspended until they are released for sale. This allows customers to defer duty payments while maintaining compliance with customs regulations. Across our facilities, we provide both ambient and temperature-controlled storage, along with racking systems, material handling equipment, and backup power infrastructure. Together, these ensure stable storage conditions and efficient handling processes.

To support future growth, we are developing a new built-to-suit office and warehouse complex in Valdor Industrial Park, Penang. With a total floor area of approximately 164,000 square feet, the facility is strategically located near key industrial and logistics hubs, including Batu Kawan Industrial Park, Penang Port and Penang International Airport.

The facility has been designed with a focus on operational efficiency. This includes optimised layouts, enhanced vertical storage and streamlined material flow from inbound handling to dispatch. An advanced warehouse management system enables inventory traceability, while strengthened safety and security measures will safeguard both goods and personnel.

MANAGEMENT DISCUSSION & ANALYSIS

Fulfilment and End-to-End Supply Chain Solutions

In addition to storage and transportation, we provide fulfilment and value-added services that extend our role across the supply chain.

Our fulfilment process begins with the receipt of goods, where items are inspected, counted and recorded to ensure inventory accuracy. Products are then stored based on their characteristics and demand patterns, allowing for more efficient inventory control. Orders are consolidated through our warehouse management system at designated cut-off times before moving into picking and packing processes. These are tailored to suit different product requirements, ensuring consistency and accuracy.

Once prepared, shipments are dispatched using courier partners selected based on delivery timelines and cost considerations. This promotes reliable and cost-effective delivery outcomes for customers. This integrated approach allows us to serve the business-to-business ("B2B") distribution model, thereby also enabling customers to scale their operations more efficiently while managing logistics costs.

To complement our warehousing and transportation services, we also aid customers in managing their customs clearance processes. This includes handling all necessary documentation and regulatory requirements, ensuring smoother cross-border movements and minimising operational delays. Integrating these capabilities enables us to provide a seamless end-to-end logistics solution that streamlines the entire supply chain from origin to final delivery.

Air Cargo and Multimodal Expansion

As part of our long-term growth strategy, we have expanded into air cargo operations to complement our ground logistics capabilities. The acquisition of Sin-Kung Airways Sdn. Bhd. provides us with immediate access to established air cargo infrastructure and operational expertise.

Our air cargo services will utilise a planned fleet of Boeing 737-400F aircraft, well-suited for regional routes and capable of accommodating a wide range of shipment types. These operations are led by experienced pilots and skilled technical teams responsible for flight operations, maintenance planning, and pre-flight inspections, ensuring consistently high standards of safety and reliability.

To ensure operational readiness, we have established strategic partnerships with key industry players. Our collaboration with POS Aviation, POS Aviation Engineering Services, and AeroDarat Services strengthens our ground handling, inflight services, cargo handling, and engineering capabilities across Malaysia. POS Aviation and POS Aviation Engineering Services primarily cover West Malaysia, while AeroDarat Services covers East Malaysia, enabling seamless and consistent service delivery across both regions.

Taken together, these capabilities strengthen our position as an integrated logistics provider. They also encourage the development of a multimodal platform that connects air and land transportation across the region.

General Aviation and MRO Services

We operate an approved maintenance organisation staffed by experienced aviation professionals. Our maintenance capabilities are anchored by a purpose-built hangar facility in Langkawi, enabling us to deliver a comprehensive range of maintenance, repair, and overhaul ("MRO") services. The facility is equipped with specialised equipment and controlled working environments to meet stringent maintenance standards.

In addition to our MRO capabilities, we provide end-to-end aircraft management services designed to support efficient and compliant operations. These services include flight scheduling, maintenance planning and coordination, regulatory compliance oversight, and technical record management. This integration of operational and maintenance functions gives us the ability to optimise aircraft availability and extend asset lifespan while ensuring strict adherence to applicable aviation regulations and safety requirements.

MANAGEMENT DISCUSSION & ANALYSIS

We also offer private jet charter services that are tailored to meet the specific needs of both corporate and individual clients, offering flexibility and time efficiency. Utilising the Piaggio P180 Avanti II, our charter services combine comfort with cost efficiency, making them well-suited for regional travel while maintaining a high standard of service and reliability.

Our Competitive Strengths

Our competitive positioning is shaped by a combination of scale and operational control. Our extensive geographic coverage across key ASEAN trade routes provides reliable connectivity, particularly for time-sensitive cargo movements.

This is supported by our ownership of a large and diverse fleet, which allows greater flexibility in meeting different customer requirements. At the same time, our in-house maintenance capabilities help keep vehicles in service longer, reducing downtime and enabling more consistent operations.

Building on this foundation, our integrated solutions offering brings together land transportation, air cargo transportation, warehousing, fulfilment, and custom brokerage. This allows us to serve customers across multiple stages of the supply chain, with solutions that are aligned to their needs.

Our certifications, including the ISO 9001:2015, Good Distribution Practice (GDP), Good Distribution Practice for Medical Devices (GDPMD) and Authorised Economic Operator (AEO) status, further reinforce our management and strict processes. They enable us to handle sensitive and regulated cargo, particularly within the healthcare and pharmaceutical sectors, while providing customers with greater assurance on regulatory compliance and service quality.

FINANCIAL PERFORMANCE

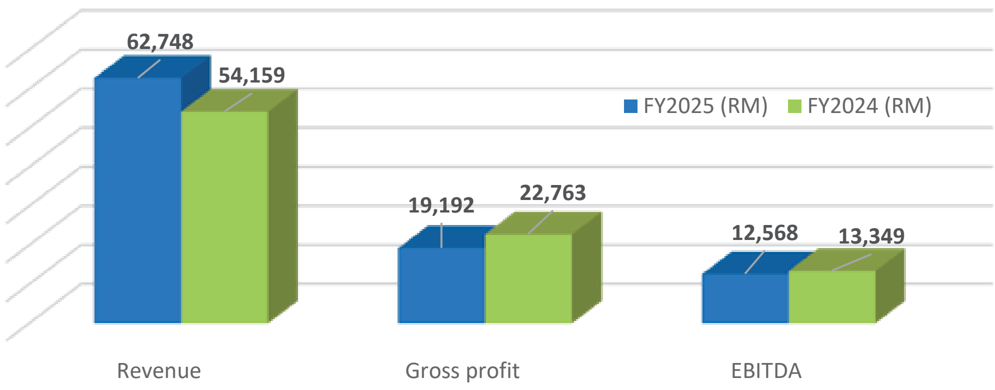
2025 marked an important turning point in our journey. While our core logistics operations continued to deliver steady revenue growth, we deliberately stepped into a strategic phase of investment and expansion. Our focus has shifted from operating as a traditional trucking company to building a broader, more integrated logistics platform that combines land transport and warehousing.

This transition has required significant upfront investment. As a result, our financial performance for the year reflects both the strength of our existing business and the early-stage costs of developing new capabilities that will support long-term growth.

	FY2025	FY2024	Change
	RM'000	RM'000	%
Revenue	**62,748**	54,159	15.8
Gross profit	**19,192**	22,763	-15.7
EBITDA	**12,568**	13,349	-5.9
Profit/(Loss) before tax	**(3,104)**	3,522	-188.1
Profit/(Loss) after tax	**(4,555)**	(714)	538.8
Cash and bank balances	**20,087**	21,904	-8.3
Current assets	**36,845**	37,862	-2.7
Current liabilities	**36,459**	17,057	113.7
Total assets	**259,293**	183,368	41.4
Total liabilities	**179,516**	99,057	81.2
Total equity	**79,777**	84,311	-5.4
Total borrowings	**119,967**	69,157	73.5

Revenue growth remained encouraging throughout the year. For FY2025, we recorded total revenue of RM62.7 million, representing a 15.8% increase compared to RM54.2 million in the previous financial year. This growth was primarily driven by sustained demand in our land transportation segment, which continues to form the foundation of our business.

MANAGEMENT DISCUSSION & ANALYSIS



Despite this positive top-line performance, profitability was impacted during the year. We recorded a loss before tax of RM3.1 million, compared to a profit of RM3.5 million in the previous financial year, while loss after tax stood at RM4.6 million from RM0.7 million in FY2024.

This shift reflects a deliberate and strategic investment phase undertaken during the year. Costs increased as we prepared for the launch of our air cargo operations, with expenses related to manpower, leasing, maintenance and operational readiness. Alongside this, administrative costs rose as we expanded our organisational capacity to support a larger and more integrated business platform. These expenditures are largely front-loaded and are not indicative of structural weaknesses in the underlying business.

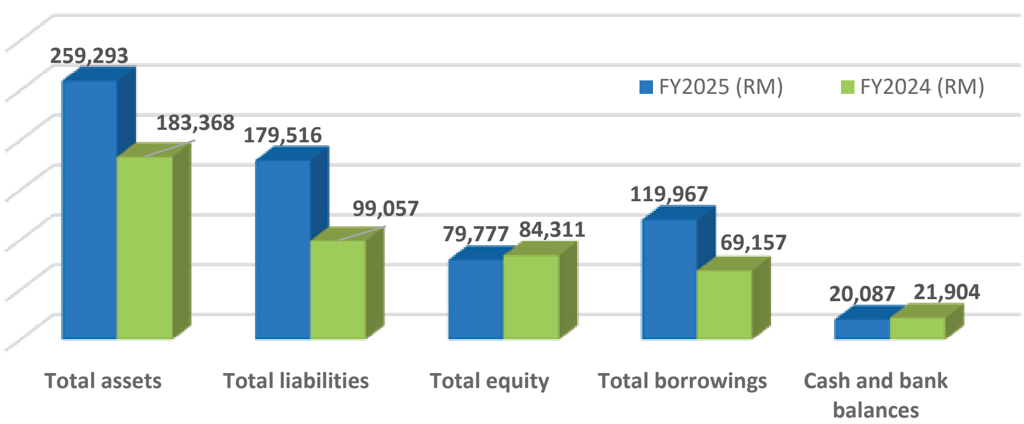
Financial Position

Our financial position reflects the scale of investment undertaken during the year. Total assets increased significantly to RM259.3 million from RM183.4 million in the previous year. This growth was driven by the acquisition of aviation-related assets and leased aircraft.

At the same time, total liabilities rose to RM179.5 million, compared to RM99.1 million previously. This increase was mainly due to higher borrowings and lease obligations, which were undertaken to fund our expansion initiatives. As a result, total equity stood at RM80.0 million.

While this reflects a more leveraged position, it is aligned with our growth strategy. The investments made during the year are expected to support future revenue streams and improve operational efficiency once fully deployed.

Our initial public offering ("IPO") proceeds continue to be utilised in line with our stated objectives. During the year under review, the Group utilised RM1.6 million for the purchase of commercial vehicles, leaving an unutilised balance of RM10 million to be deployed in accordance with our planned initiatives.



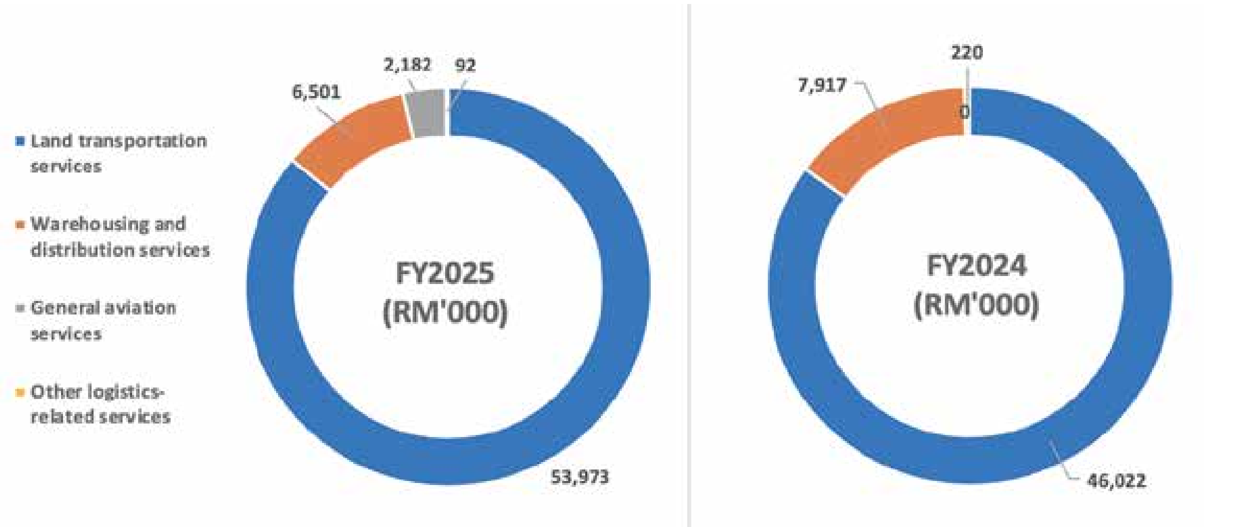
MANAGEMENT DISCUSSION & ANALYSIS

Segmental Performance

Revenue Breakdown by Income Segment

Our land transportation services segment remained the core driver of the Group's earnings, contributing RM54.0 million in revenue for the year. The strength of this segment reflects our established network, consistent service delivery and long-standing relationships with our customers. It continues to provide stable cash flow, which supports our broader expansion strategy.

	FY2025	FY2024	Change
	RM'000	RM'000	%
Land transportation services	53,973	46,022	17.3
Warehouse and distribution services	6,501	7,917	-17.9
General aviation services	2,182	-	-
Others	92	220	-58.2



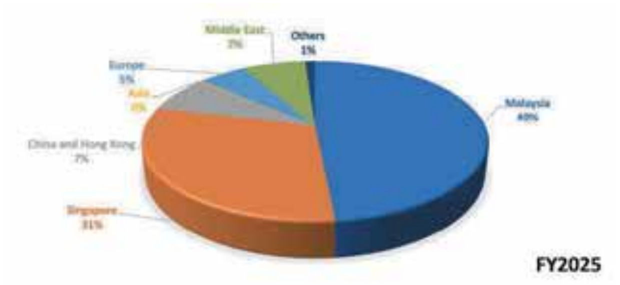
In addition to this, our warehousing and distribution segment generated RM6.5 million in revenue for the year. While performance in this segment was relatively stable, our focus has shifted towards expanding capacity and enhancing service capability. The development of our new warehouse in Valdor Industrial Park, Penang, is a key step in this direction. Once completed, it will significantly increase our storage capacity and strengthen our ability to serve large multinational clients.

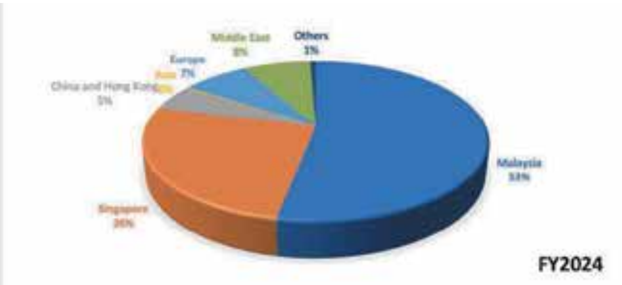
Building on this approach, we made substantial progress in developing our aviation segment. Following the acquisition of Sin-Kung Airways, we began laying the groundwork for air cargo operations. This included setting up operational structures, securing aircraft and establishing a dedicated leasing entity to support fleet expansion. Sin-Kung Airways will serve key hubs across Malaysia and ASEAN countries, targeting e-commerce, pharmaceuticals, semiconductors, oil and gas, as well as perishables. It will also provide premium private jet services tailored to meet the growing demand for executive and chartered travel in the region.

During the year, RM2.2 million in revenue was contributed by MRO and private charter operations, as the air cargo segment has yet to be fully operational.

MANAGEMENT DISCUSSION & ANALYSIS

Revenue Breakdown by Geographical Market





	FY2025	FY2024	Change
	RM'000	RM'000	%
Malaysia	**30,425**	28,723	5.9
Singapore	**19,164**	14,017	36.7
China and Hong Kong	**4,521**	2,814	60.7
Asia (Japan, Korea, Sri Lanka, Taiwan, Vietnam)	**128**	145	-11.0
Europe (Germany, Luxembourg, Netherlands, Russian, Switzerland)	**3,399**	4,043	-15.9
Middle East (Oman, Qatar, United Arab Emirates, Dubai)	**4,410**	4,088	7.9
Others (Australia, Turkey, USA)	**701**	329	112.8
TOTAL	**62,748**	**54,159**	**15.9**

The Group's revenue growth in FY2025 was primarily driven by stronger contributions from regional markets, particularly Singapore and China and Hong Kong, while maintaining a diversified geographical presence. The Group recorded total revenue of RM62.7 million in FY2025, representing an increase of 15.9% compared to RM54.2 million in FY2024.

Malaysia remained the largest contributor, generating RM30.4 million in revenue, an increase of 5.9% year-on-year, reflecting continued stability in domestic operations. Revenue from Singapore increased significantly by 36.7% to RM19.2 million, while the China and Hong Kong segment recorded strong growth of 60.7% to RM4.5 million, indicating higher contributions from these regional markets. Revenue from the Middle East, likewise, rose by 7.9% to RM4.4 million, reflecting steady performance in this segment.

Conversely, revenue from Europe declined by 15.9% to RM3.4 million, while revenue from other parts of Asia decreased by 11.0% to RM0.1 million. However, revenue from other regions, including Australia, Turkey and the USA, increased to RM0.7 million, more than doubling from RM0.3 million in FY2024.

Operational Performance by Service Segment

	Unit of Measurement	FY2025	FY2024	Change %
Trucking services:				
• Airport-to-airport road feeder services: [1]	Chargeable weight ('000 kg)	**37,344**	30,708	21.6
• Point-to-point trucking services	Number of trips	**19,574**	20,567	-4.8
Container haulage services	Twenty-foot Equivalent Units ("TEUs")	**9,336**	11,688	-20.1
Warehousing and distribution services [2]	Annual available capacity (number of pallets)	**182,425**	190,260	-4.1

Notes:

[1] Comprises airport-to-airport road feeder, custom brokerage and escort services

[2] Comprises the annual available capacity of all warehouses

The Group's operational performance across key service segments reflected a mixed trend in FY2025, with growth in selected segments alongside moderation in others.

Airport-to-airport road feeder services recorded a chargeable weight of 37,300 tonnes in FY2025, representing an increase of 21.6% compared to 30,700 tonnes in FY2024. This indicates higher throughput within this service segment during the financial year.

Point-to-point trucking services recorded 19,574 trips in FY2025, representing a decrease of 4.8% from 20,567 trips in FY2024. Container haulage services handled 9,336 TEUs in FY2025, a decline of 20.1% compared to 11,688 TEUs in FY2024. For warehousing and distribution services, annual available capacity stood at 182,425 pallets in FY2025, compared to 190,260 pallets in FY2024, representing a decrease of 4.1%.

Overall, the Group's operational metrics reflect strong growth in airport-to-airport road feeder services, while other segments experienced lower volumes during the financial year.

Risk Management

Our Board of Directors oversees a structured risk governance framework that helps us identify and assess key risks. This framework also guides how we manage risks, with a focus on maintaining business continuity and ensuring our long-term resilience.

Key Risk Areas and Mitigation Strategies	
Risk Area	**How We Address It**
Diesel Fuel Cost (Subsidy Rationalisation)	We monitor developments in fuel subsidy policies for diesel, as further rationalisation may lead to structural increases in fuel costs and impact operating margins within our trucking operations. We respond by strengthening cost discipline through route optimisation, operational efficiencies, and calibrated pricing adjustments to sustain margins and service reliability.
Jet A1 Fuel Price Volatility Risk	We track global Jet A1 fuel price movements, as short-term volatility may result in unpredictable cost fluctuations and margin variability within our aviation segment. We mitigate this through hedging strategies, deployment of fuel-efficient fleet assets, and dynamic pricing mechanisms, including fuel surcharges, to manage exposure and stabilise earnings.
Global Supply Chain Disruptions	We keep abreast of geopolitical and trade developments to identify potential disruptions early. Flexible routing, alternative transport modes and growing air cargo capabilities facilitate service continuity. Our integrated network allows us to respond quickly to shifting trade flows and maintain reliable service levels.
Talent Shortages	We invest in structured training and capability development in line with national initiatives. This includes driver training, safety programmes and targeted upskilling. At the same time, automation and digital systems promote productivity and reduce reliance on manual processes.
Customer Concentration	The Group continues to broaden our customer base through targeted business development initiatives across diverse industry segments. This reduces dependency on key clients and enhances revenue resilience. Our ability to offer integrated logistics solutions further strengthens customer retention and supports long-term relationship growth.
Foreign Exchange and Interest Rates	The Group actively monitors exposure to foreign exchange fluctuations and interest rate movements, implementing appropriate hedging strategies where necessary. We also maintain prudent financial management practices, including disciplined capital allocation and ongoing monitoring of cash flow and borrowing levels, to preserve financial stability.

MANAGEMENT DISCUSSION & ANALYSIS

Geopolitical and Global Disruption Risk	We closely monitor geopolitical developments and global events, as conflicts, airspace restrictions, and supply chain disruptions may lead to longer flight routes, increased fuel consumption, and operational challenges. We respond by implementing established standard operating procedures and contingency plans, while maintaining robust preventive maintenance programmes to ensure operational continuity and reliability.
Market Demand Fluctuation and Competition Risk	We closely monitor market demand trends and competitive dynamics, as fluctuations in demand and increasing competition may impact volumes and margins. We respond by optimising route planning and capacity allocation, while diversifying revenue streams across services and customer segments to enhance resilience and maintain competitiveness.

Strategic Direction

FY2025 marks a shift in how we position ourselves within the logistics industry. While trucking remains our foundation, our focus is now on building a more integrated offering that brings together land transport, warehousing and air cargo transportation into a seamless logistics solution.

As part of this direction, the development of our aviation business remains a key priority. Preparations for air cargo operations have progressed, with our first aircraft operations expected to commence in April 2026, while additional aircraft are planned for deployment in subsequent quarters. This will enable closer coordination between road and air logistics, supporting faster and more efficient logistics solutions.

At the same time, we maintain our investment in warehousing capacity and fleet expansion. These efforts will expand our service coverage and improve operational flexibility, positioning us to meet growing demand across both domestic and regional markets.

Industry Outlook and Prospects

The broader economic environment remains encouraging of logistics growth. Global activity is expected to expand at a moderate pace, while Malaysia continues to record steady growth, on the back of resilient domestic demand and trade flows. This will sustain demand across the logistics sector.

Within this environment, the scale of the industry continues to expand. Malaysia's logistics market, estimated at approximately US$29 billion, is expected to grow further in the coming years as trade activity and infrastructure development continue to progress.

This momentum is reinforced by several structural trends. Ongoing infrastructure and industrial development, together with the expansion of e-commerce and cross-border trade, continue to drive demand for logistics services. At the same time, digitalisation and regional integration are reshaping how services are delivered, with greater focus on efficiency and connectivity across the supply chain.

The outlook is further underpinned by continued investment activity and stable consumption patterns. National development plans, including the New Industrial Master Plan 2030 and the National Energy Transition Roadmap, are expected to strengthen industrial activity and sustain logistics demand over the medium to long term.

This direction is complemented by strong government backing, with logistics development identified as a national priority. Policy initiatives and infrastructure investments are focused on improving efficiency and strengthening Malaysia's position as a regional logistics hub.

In this context, targeted incentives such as the Smart Logistics Complex initiative under Budget 2025 are encouraging the development of more advanced, technology-enabled logistics facilities. The programme drives the adoption of automation and digital solutions, while promoting more efficient and sustainable warehousing operations. This is expected to drive investment into integrated logistics solutions and enhance overall industry capability.

MANAGEMENT DISCUSSION & ANALYSIS

Taken together, these developments are driving a shift towards more integrated and technology-driven logistics models. Providers that combine operational reliability with scalable capabilities are better positioned to meet evolving customer needs.

Within this environment, we remain focused on disciplined execution of our growth strategy. The planned launch of our air cargo operations, together with the expansion of our warehousing capacity, represents a key step in strengthening our service offering and promoting revenue diversification. As these initiatives progress, closer integration across our logistics capabilities will allow us to deliver more seamless and efficient solutions, positioning us to better meet our customers' needs while expanding our presence across both domestic and regional markets.

FY2025 has certainly marked an important phase in our growth, providing a strong foundation for the next stage of development. Our current priority is on translating our investments into consistent operational performance, with continued focus on efficiency and service reliability.

APPRECIATION

On behalf of the Board, I would like to thank our shareholders for their continued confidence, our employees for their dedication, and our customers for their trust. We also appreciate the support of our bankers, business partners and stakeholders.

With strengthened capabilities and a clearer strategic direction, we are well positioned to build on our momentum and deliver sustainable long-term value.

Alan Ong Lay Wooi
Group Managing Director cum Chief Executive Officer