MARINE & GENERAL
BERHAD
Registration No. 199601033545
(405897-V)

2026
ANNUAL REPORT

www.marine-general.com.my

OPERATING SUBSIDIARIES

JASAMERIN

Marine Logistics Upstream Division – spearheaded by Jasa Merin (Malaysia) Sdn Bhd **("JMM")**, the Division commenced operation in 1982. JMM owns and charters out offshore support vessels ("OSV") for use by the oil majors in their exploration and production ("E&P") activities. The OSVs provide support services to the E&P activities by undertaking anchor handling function (positioning and retrieval of drilling rig anchors), towing activities (repositioning of rigs to other drilling locations), firefighting and recovery support, as well as transporting equipment and cargoes to and from offshore installations.

JMM has been providing OSV services to oil majors such as PETRONAS Carigali Sdn Bhd, ExxonMobil Exploration and Production Malaysia Inc. and Sarawak Shell Berhad for over 30 years. Presently, JMM operates a fleet of 22 Anchor Handling Tug Supply Vessels ("AHTS").

Marine Logistics Downstream Division – headed by Jasa Merin (Labuan) Plc and M&G Tankers Sdn Bhd, the Division commenced operation in 2016. The Division charters out liquid bulk carriers to the petro-chemical and oleochemical industries, whereby the vessels are used to transport liquid bulk products in the region. During the financial year, the Division operated 4 units of 7,000 to 8,000 DWT chemical tankers and 1 clean petroleum product tanker with capacity of 9,000 DWT serving major oil and gas companies as well as large trading houses in the East Asian and South East Asian regions. The vessels provide flexibility in terms of cargoes they can carry ranging from chemicals, clean petroleum products, oleochemicals to palm oil.

Marine Services Division – spearheaded by M&G WHS Engineering Sdn Bhd and Jasa Merin Engineering Sdn Bhd, the Group delivers integrated marine and offshore engineering services, encompassing technical fleet management, fabrication, welding, maintenance and repair, manpower supply and hook up and commissioning.

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29th ANNUAL GENERAL MEETING

VENUE
Ballroom I, Main Wing (1st Floor)
Tropicana Golf & Country Resort
Jalan Kelab Tropicana, 47410 Petaling Jaya
Selangor Darul Ehsan

DATE
Thursday, 22 October 2026

TIME
10.00 a.m.

CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Chairman
Non-Independent
Tan Sri Mohammed Azlan bin Hashim

Executive Director
Non-Independent
Haji Abdul Rahman bin Ali

Non-Executive Directors
Independent
Datin Shelina binti Razaly Wahi
Kamarul Ariffin bin Mohd Jamil
Rozhan Anwar bin Abdul Halim
Megat Joha bin Megat Abdul Rahman
Nor Rejina binti Abdul Rahim
(appointed on 1 July 2026)
Shariffuddin bin Khalid
(resigned on 31 December 2025)

Non-Executive Directors
Non-Independent
Tai Keat Chai
Nik Abdul Malik bin Nik Mohd Amin

AUDIT COMMITTEE

Datin Shelina binti Razaly Wahi (Chairperson)
Kamarul Ariffin bin Mohd Jamil
Rozhan Anwar bin Abdul Halim
Megat Joha bin Megat Abdul Rahman

RISK MANAGEMENT COMMITTEE

Tai Keat Chai (Chairman)
Nik Abdul Malik bin Nik Mohd Amin
Rozhan Anwar bin Abdul Halim
Mohd Nizam bin Abd Wahab

NOMINATION & REMUNERATION COMMITTEE

Kamarul Ariffin bin Mohd Jamil (Chairman)
(redesignated as Chairman on 1 January 2026)
Tai Keat Chai
Megat Joha bin Megat Abdul Rahman
Shariffuddin bin Khalid
(resigned on 31 December 2025)

COMPANY SECRETARIES

Chia Poh Tin (MAICSA 7055061)
Theresa Wee Swee Ling (MAICSA 7069233)

REGISTERED OFFICE

Level 22, Axiata Tower
No. 9, Jalan Stesen Sentral 5
Kuala Lumpur Sentral
50470 Kuala Lumpur, Malaysia
Tel No. : (03) 2273 1919
Fax No. : (03) 2273 8310
Email : cosec@christopherleeong.com

PRINCIPAL PLACE OF BUSINESS

Corporate Office
Level 23, Menara Kenari
No. 1, Jalan Tun Mohd Fuad
Taman Tun Dr Ismail
60000 Kuala Lumpur, Malaysia
Tel No. : (03) 7735 6300
Fax No. : (03) 7735 6301
Email : info@marine-general.com.my

Marine Logistics – Upstream Division
Jasa Merin (Malaysia) Sdn Bhd
No. 7776, Jalan Kubang Kurus
24000 Kemaman
Terengganu Darul Iman, Malaysia
Tel No. : (09) 851 1100
Fax No. : (09) 858 3237
Email : admin@jasamerin.com.my

Marine Logistics – Downstream Division
Jasa Merin (Labuan) Plc
Level 22, Menara Kenari
No. 1, Jalan Tun Mohd Fuad
Taman Tun Dr Ismail
60000 Kuala Lumpur, Malaysia
Tel No. : (03) 7735 6311
Fax No. : (03) 7735 6312
Email : jmladmin@jasamerin.com.my

Marine Services Division
M&G WHS Engineering Sdn Bhd
Lot 9639, Kawasan Perindustrian Teluk Kalong
24007 Kemaman
Terengganu Darul Iman, Malaysia
Tel No. : (09) 863 1634
Fax No. : (09) 863 1636
Email : sales@whsglobal.com.my

Jasa Merin Engineering Sdn Bhd
K-60565, Jalan Resak 1/2
Pusat Perniagaan Bukit Kuang
24007 Kemaman
Terengganu Darul Iman, Malaysia
Tel No. : (09) 863 3772
Email : jme-admin@jasamerin.com.my

SHARE REGISTRAR

Boardroom Share Registrars Sdn Bhd
11th Floor, Menara Symphony
No. 5, Jalan Prof. Khoo Kay Kim
Seksyen 13
46200 Petaling Jaya
Selangor Darul Ehsan, Malaysia
Tel No. : (03) 7890 4700
Fax No. : (03) 7890 4670
Email : bsr.helpdesk@boardroomlimited.com

AUDITORS

BDO PLT
Chartered Accountants

SOLICITORS

Christopher & Lee Ong

PRINCIPAL BANKERS

Affin Bank Berhad
Affin Islamic Bank Berhad
Bank Pembangunan Malaysia Berhad
Malayan Banking Berhad
Maybank Islamic Berhad

STOCK EXCHANGE LISTING

Main Market of Bursa Malaysia Securities Berhad

WEBSITE

www.marine-general.com.my

PROFILES OF BOARD OF DIRECTORS

TAN SRI MOHAMMED AZLAN BIN HASHIM
Malaysian, aged 69, male
Executive Chairman (Non-Independent)

Tan Sri Mohammed Azlan bin Hashim was appointed to the Board of M&G as Non-Executive Director on 4 June 2008 and was subsequently appointed as Executive Chairman on 24 June 2008.

A Chartered Accountant by profession, he graduated with a Bachelor of Economics from Monash University, Australia. He is a Fellow Member of the Institute of Chartered Accountants, Australia, Member of Malaysian Institute of Accountants, Fellow Member (Hon) of the Institute of Chartered Secretaries and Administrators. He has extensive experience in the corporate sector including financial services and investments. Among others, he has served as Chief Executive of Bumiputra Merchant Bankers Berhad, Group Managing Director of Amanah Capital Malaysia Berhad and Executive Chairman of Bursa Malaysia Berhad Group.

Current directorships in public companies and other organisations include D&O Green Technologies Berhad.

He has attended 4 out of 5 Board Meetings held during the financial year.

HAJI ABDUL RAHMAN BIN ALI
Malaysian, aged 65, male
Non-Independent Executive Director

Haji Abdul Rahman bin Ali was appointed to the Board of M&G as Non-Independent Executive Director on 1 November 2020.

Haji Abdul Rahman completed his Malaysia Certificate of Education in Sekolah Menengah Kebangsaan Sultan Sulaiman.

Haji Abdul Rahman was appointed to the Board of Jasa Merin (Malaysia) Sdn Bhd on 12 April 2006 and is currently its Executive Vice Chairman. He provides strategic business direction for Jasa Merin (Malaysia) Sdn Bhd and Jasa Merin (Labuan) Plc, which are primarily involved in the provision of Offshore Support Vessel services to the Oil & Gas industry and the operation of Chemical and Clean Petroleum Products tankers.

Haji Abdul Rahman has over 40 years business experience in the construction industry having ventured into the construction business in the early 1980s. He is a major shareholder in a construction and property development company, Daya Prestasi Sdn Bhd. Between 1991 to 1997, he also served on the Board of several companies involved in shipping and marine related businesses.

He also has more than 30 years business experience in the ship maintenance and ship repair sector via his company Focus Marine Sdn Bhd, which mainly serves the Offshore Support Vessels industry. In 2006, he led the management buyout (MBO) of 70% equity interest in Jasa Merin (Malaysia) Sdn Bhd via AQL Aman Sdn Bhd, which was later injected into Marine & General Berhad in 2009.

He has no directorship in other public companies and listed issuers.

He has attended all 5 Board Meetings held during the financial year.

TAI KEAT CHAI
Malaysian, aged 72, male
Non-Independent Non-Executive Director
Chairman, Risk Management Committee
Member, Nomination & Remuneration Committee

Tai Keat Chai was appointed to the Board of M&G as Independent Non-Executive Director on 18 August 2008 and was subsequently re-designated as a Non-Independent Non-Executive Director on 30 October 2019.

He qualified as a Fellow of the Institute of Chartered Accountants in England & Wales and is a member of the Malaysian Institute of Accountants.

He began his career with Peat, Marwick, Mitchell & Co. (now known as KPMG) in London in 1977 and a year later joined PricewaterhouseCoopers (now known as PwC) in Kuala Lumpur. In 1981, he joined Amanah Merchant Bank Berhad (now known as Alliance Investment Bank Berhad) where he worked for 7 years. In 1990, he ventured into the stockbroking industry and has worked in SJ Securities Sdn Bhd, JB Securities Sdn Bhd (now known as A.A. Anthony Securities Sdn Bhd) and BBMB Securities Sdn Bhd (now known as Kenanga Investment Bank Berhad) as General Manager, Director and dealer's representative respectively. Currently he is a Director of Fiscal Corporate Services Sdn Bhd.

Current directorships in other public companies and listed issuers include HSS Engineers Berhad and Talam Transform Berhad.

He has attended all 5 Board Meetings held during the financial year. Additionally, he has also attended all 5 Nomination & Remuneration Committee Meetings and all 5 Risk Management Committee Meetings held during the financial year.

NIK ABDUL MALIK BIN NIK MOHD AMIN

Malaysian, aged 68, male
Non-Independent Non-Executive Director
Member, Risk Management Committee

Nik Abdul Malik bin Nik Mohd Amin was appointed to the Board of M&G as Independent Non-Executive Director on 24 February 2009 and was subsequently re-designated as Non-Independent Non-Executive Director on 23 February 2018.

He graduated from the University of Leeds, United Kingdom with Bachelor of Science (Honours) in Civil Engineering. He is a graduate member of The Institute of Engineers Malaysia and Board of Engineers Malaysia.

Nik Abdul Malik bin Nik Mohd Amin is the founder of an established property developer with more than 30 years experience. Additionally, Nik Abdul Malik has vast experience in the oil & gas industries as well as highway concessions sector through his tenure as a director in a public listed company for more than a decade.

He started his career as Project Engineer with FAO / United Nations Development Programme in 1981 in a pilot project collaboration with the Drainage and Irrigation Department of Terengganu Darul Iman ("DID Terengganu"). He subsequently joined DID Terengganu in 1983 as District Engineer, and was subsequently promoted to Planning and Design Engineer in 1984. Between 1986 and 1989, he served as Project Engineer and Executive Director in 2 private construction companies, before assuming his current position as Managing Director of ND Group of companies, an established property developer and class A / grade G7 contractor.

He has no directorship in other public companies and listed issuers.

He has attended all 5 Board Meetings and 4 out of 5 Risk Management Committee Meetings held during the financial year.

DATIN SHELINA BINTI RAZALY WAHI

Malaysian, aged 53, female
Independent Non-Executive Director
Chairperson, Audit Committee

Datin Shelina binti Razaly Wahi was appointed to the Board of M&G as Independent Non-Executive Director on 1 August 2019.

Datin Shelina is a graduate from the University of Bristol, holding a Bachelor of Laws (Honours). She completed her Bar Vocational course at Lincoln's Inn, London in 1996 and was called to the Malaysian Bar in 1998.

Datin Shelina began her legal career as a litigation lawyer, then moved in-house as corporate counsel with a large multinational O&G company, followed by stints at a leading media, content & consumer service provider, a start-up airline and an F&B start up, before returning to corporate legal practice.

In addition to being a corporate lawyer specializing in the aviation and aerospace sectors, Datin Shelina is currently the Honorary Secretary of the Malaysia Aerospace Industry Association and assists member companies in their engagements with Government agencies, banks and other industry shareholders. Datin Shelina is also active in the general aviation sector, particularly in relation to advising on regulatory matters.

She is currently a Board Member of Lam Soon (M) Berhad, an unlisted public company; as well as a Board Member of Pekat Group Berhad and Alcom Group Berhad, which are listed entities.

She has attended all 5 Board Meetings and all 5 Audit Committee Meetings held during the financial year.

KAMARUL ARIFFIN BIN MOHD JAMIL
Malaysian, aged 57, male
Independent Non-Executive Director
Chairman, Nomination & Remuneration Committee *(redesignated on 1 January 2026)*
Member, Audit Committee

Kamarul Ariffin bin Mohd Jamil was appointed to the Board of M&G as Independent Non-Executive Director on 1 November 2020.

Kamarul is a graduate of University of Cambridge where he studied Economics. Kamarul's prior experience includes the oil and gas industry where he served in both the downstream business in Shell Malaysia Trading Sdn Bhd as well as the upstream business in Trenergy Malaysia Berhad. He also spent 5 years in Pengurusan Danaharta Nasional Berhad, the National Asset Management Company.

He is a member of the Asian Institute of Chartered Bankers with more than 17 years of experience in the banking industry in various capacity culminating in his last appointment as the Group Chief Executive Officer of Affin Bank Berhad. He was also the Chief Executive Officer of Affin Islamic Bank Berhad from 2006 until 2015.

He holds the position of Chairman of Fullrich Malaysia Sdn Bhd, an E-Wallet company operating under the E-Money licence of Bank Negara Malaysia. In addition, Kamarul is an Independent Non-Executive director of Kwasa Land Sdn Bhd and Kwasa Utama Sdn Bhd, a company of Kumpulan Wang Simpanan Pekerja.

Kamarul is also an Independent Non-Executive Director of Maybank Asset Management Group Berhad and Chairman and Independent Non-Executive Director of Maybank Islamic Asset Management Sdn Bhd. He is also an Independent Non-Executive Director of MNRB Holdings Berhad and AmanahRaya – Kenedix REIT Manager Sdn Bhd.

Kamarul has disclosed a potential conflict of interest arising from his directorships in Maybank Asset Management Group Berhad and Maybank Islamic Asset Management Sdn Bhd, both of which are part of the Malayan Banking Berhad ("MBB") Group. The MBB Group provides banking facilities to subsidiaries of M&G.

He has attended all 5 Board Meetings, all 5 Audit Committee Meetings and all 5 Nomination & Remuneration Committee Meetings held during the financial year.

MEGAT JOHA BIN MEGAT ABDUL RAHMAN

Malaysian, aged 63, male
Independent Non-Executive Director
Member, Audit Committee
Member, Nomination & Remuneration Committee

Megat Joha bin Megat Abdul Rahman was appointed to the M&G Board as an Independent Non-Executive Director on 15 April 2023.

In 1986, he graduated with a degree in Accounting & Finance from Boston University, Massachusetts and started his career with Peat Marwick Mitchell, Chicago, USA. In 1988, he returned to join the KPMG Kuala Lumpur office.

Megat Joha is currently a member of the American Institute of Certified Public Accountants (AICPA), the Malaysian Institute of Certified Public Accountants (MICPA) and the Malaysian Institute of Accountants (MIA).

In 1991, he joined Kumpulan FIMA Berhad and served in various capacities including as the Vice President for the Agro-based group and business development and as the Executive Director & Chief Executive Officer for Percetakan Keselamatan Nasional Sdn Bhd and Security Printers (M) Sdn Bhd.

In 1998, Megat Joha joined the Kuala Lumpur Stock Exchange ("KLSE") (now Bursa Malaysia Securities Berhad) as Investigations Senior Manager for Market Supervision. In 1999, he was the KLSE project head in establishing the Labuan International Financial Exchange ("LFX") and held the post of Assistant General Manager at LFX until 2002. In 2002 he joined Mayban Securities Sdn Bhd as Chief Operating Officer / Executive Director (Operations) until 2005.

Prior to his appointment to the Board of M&G Berhad, he was the Group Managing Director at C.I. Holdings Berhad till 3 January 2023, the General Manager of Boustead Sissons Paints Sdn Bhd and the Group CEO of Majuperak Holdings Berhad.

Currently, he is Chairman of C.I. Holdings Berhad and Chairman of JAG Capital Berhad (formerly known as KUB Malaysia Berhad).

He has attended all 5 Board Meetings, all 5 Audit Committee Meetings and all 5 Nomination & Remuneration Committee Meetings held during the financial year.

ROZHAN ANWAR BIN ABDUL HALIM

Malaysian, aged 57, male
Independent Non-Executive Director
Member, Audit Committee
Member, Risk Management Committee

Rozhan Anwar bin Abdul Halim was appointed to the Board of M&G as an Independent Non-Executive Director on 15 April 2023.

Rozhan Anwar graduated from London School of Economics and Political Science, University of London with a Bachelor of Science in Economics specialising in Accounting and Finance. He has over 27 years of experience in the oil and gas industry with the national oil corporation, PETRONAS, in various departments and capacities with successful involvement in business & organizational improvements and transformation. He has held various senior positions in PETRONAS in the fields of Finance, Risk and Procurement until December 2021. He is also currently a member of the Institute of Corporate Directors Malaysia.

He has no directorship in other public companies and listed issuers.

He has attended all 5 Board Meetings, all 5 Audit Committee Meetings and all 5 Risk Management Committee Meetings held during the financial year.

NOR REJINA BINTI ABDUL RAHIM

Malaysian, aged 54, female
Independent Non-Executive Director *(appointed on 1 July 2026)*

Nor Rejina binti Abdul Rahim was appointed to the Board of M&G as an Independent Non-Executive Director on 1 July 2026.

Nor Rejina graduated with an honours law degree from the University of Kent at Canterbury, United Kingdom, and was subsequently called to the Bar of England and Wales. She is a holder of the Islamic Finance Qualification (IFQ) from the Chartered Institute for Securities & Investment, United Kingdom, and is a Certified Compliance Professional-Compliance Advocate from the Securities Industry Development Corporation, a related arm of the Securities Commission Malaysia.

She has over 25 years' Capital Markets experience in Malaysia. She was previously the Managing Director and Country Head of Nomura Asset Management Malaysia Sdn Bhd from 2006 to 2021, and was subsequently an Advisor until April 2023.

She was appointed to the Board of the Manager of Pavilion Real Estate Investment Trust on 7 August 2023. On the same date, she was also appointed as the Chairman of the Manager's Sustainability Committee and a member of both the Audit Committee and the Risk Management Committee.

She currently serves as an Independent Non-Executive Director on the boards of KAF Investment Bank Berhad, KAF Investment Funds Berhad, Pavilion REIT and Eco World Development Group Berhad. In addition, her leadership and advisory roles include, Advisor to the Institutional Investors Council of Malaysia, Chairperson of the Sustainability Investment Platform of the Securities Commission, Committee Member of Malaysia Co-Investment Fund (MYCIF), and Founder of Wahine Capital Sdn Bhd.

As she was appointed on 1 July 2026, after the conclusion of the financial year, she did not attend any Board Meetings conducted during the financial year.

SHARIFFUDDIN BIN KHALID

Malaysian, aged 61, male
Independent Non-Executive Director *(resigned on 31 December 2025)*
Chairman, Nomination & Remuneration Committee *(resigned on 31 December 2025)*

Shariffuddin bin Khalid was appointed to the Board of M&G as Independent Non-Executive Director on 1 December 2017.

Shariffuddin is a Fellow Member of The Chartered Institute of Management Accountants, United Kingdom. He has nearly 40 years of experience in the banking and corporate sector. He is a qualified chartered global management accountant and has served in key positions in the corporate services, business development, corporate communication and human resource functions.

Shariffuddin has worked in the merchant banking industry, telecommunications industry and a local conglomerate. He was part of the management team that established and led Pengurusan Danaharta Nasional Bhd (a special purpose agency established during the Asian financial crisis). Most recently he served Bank Negara Malaysia for nearly 10 years – as the pioneer Director of the Malaysian International Islamic Financial Center initiative and then as the Director of Strategic Communications before completing his tenure of duty in 2017.

Current directorships in other public companies and listed issuers include Malayan Banking Berhad (Group) and as Chairman of Maybank Cambodia.

Shariffuddin has disclosed a conflict of interest or a potential conflict of interest, by virtue of him being a director with Malayan Banking Berhad ("MBB"), which provides banking facilities to the subsidiaries of M&G. Whenever any discussion involving MBB is raised during the meetings, Shariffuddin recuses himself from the discussion and does not participate in any decision on the matter.

Prior to his resignation, he has attended all 4 Board Meetings and all 3 Nomination & Remuneration Committee Meetings held during the financial year.

Notes:

1. **Family Relationship with Director and / or Major Shareholder**
   None of the Directors has any family relationship with any director and / or major shareholder of M&G.
2. **Conviction for Offences**
   None of the Directors has been convicted for offences within the past 5 years other than traffic offences, if any.
3. **Sanctions and Penalty**
   None of the Directors has been sanctioned or penalised by any relevant regulatory bodies during the financial year.
4. **Conflict of Interest ("COI") / Potential COI**
   Save for Shariffuddin bin Khalid and Kamarul Ariffin bin Mohd Jamil, none of the Directors has declared any COI / potential COI, including interest in any competing business that they have with M&G Group.

PROFILES OF KEY SENIOR MANAGEMENT

TAN SRI MOHAMMED AZLAN BIN HASHIM
Malaysian, aged 69, male
Executive Chairman, Marine & General Berhad ("M&G")

Details of Tan Sri Mohammed Azlan bin Hashim are set out in the Profiles of Board of Directors in page 4 of the Annual Report.

HAJI ABDUL RAHMAN BIN ALI
Malaysian, aged 65, male
Non-Independent Executive Director, M&G
Executive Vice - Chairman, Jasa Merin (Malaysia) Sdn Bhd ("JMM")
Director, Jasa Merin (Labuan) Plc ("JML"), M&G Tankers Sdn Bhd ("MGT"), M&G Sutera 8 Sdn Bhd ("MGS8"), M&G WHS Engineering Sdn Bhd ("M&G WHS") and Jasa Merin Ship Management Sdn Bhd ("JMSM")

Details of Haji Abdul Rahman bin Ali are set out in the Profiles of the Board of Directors in page 4 of the Annual Report.

MOHD NOOR ISMARDI BIN IDRIS
Malaysian, aged 60, male
Chief Executive Officer, JMM *(retired on 30 April 2026)*
Director, JML, MGT, MGS8, M&G WHS and JMSM

Mohd Noor Ismardi bin Idris joined JMM as the General Manager on 1 December 2006 and was subsequently re-designated as the Chief Executive Officer on 1 January 2020. His key responsibility is overseeing the operations and overall business of JMM.

Mohd Noor holds a Bachelor of Business degree from Western Australia College of Advanced Education. Mohd Noor has more than 30 years of professional and commercial experience in the areas of business development, corporate services, general management, finance and accounting. Prior to joining JMM, he served with Naluri Berhad, Kumpulan Fima Berhad, Malaysian Transnasional Trading Berhad, International Food Corporation Pte Ltd, and D&C Bank Berhad.

He is currently an executive committee member of the Malaysia Offshore Support Vessel Owner's Association ("MOSVA") and was a past committee member of the Malaysia Shipowners' Association ("MASA"). The primary objective of MASA and MOSVA is to act as a collective platform for Malaysian ship-owners and offshore support vessel companies to address industry concerns and to further the interests of its members.

ABDUL HAFIDZ BIN ABDUL RAHMAN
Malaysian, aged 38, male
Chief Executive Officer, JMM *(appointed on 1 May 2026)*
Chief Operating Officer, JML *(1 June 2022 - 30 April 2026)*

Abdul Hafidz bin Abdul Rahman joined JML on 1 November 2018 as the Manager of Special Projects / Business Development, before being promoted as the Chief Operating Officer on 1 June 2022. Prior to his current appointment, his key responsibilities include overseeing the operations of the Downstream Division and acting as the General Manager – Corporate, for the Upstream Division.

Hafidz graduated with a Bachelor of Commerce (majoring in Finance) from Deakin University, Australia. He joined KPMG in 2011 as an audit associate serving clients such as Petroliam Nasional Berhad and other companies across different industries before leaving for the United Kingdom to pursue and complete the Master of Business Administration from Coventry University.

He then joined Bank Islam Malaysia Berhad gaining experience in the consumer banking sector before joining RHB Investment Bank Berhad's group client coverage with exposure to corporate exercises that include IPO, debt and equity capital funding as well as corporate lending for government-linked companies and public listed companies. He is presently an executive committee member of the Malaysia Shipowners' Association ("MASA") and Malaysia OSV Owners' Association ("MOSVA"), a platform for Malaysia ship-owners to address industry concerns and to further the interests of its members.

Hafidz is the son of Haji Abdul Rahman bin Ali, a major shareholder and Non-Independent Executive Director of the Company.

BADZANISHAH BIN SHAHROM
Malaysian, aged 47, male
Chief Operating Officer, JML *(appointed on 1 May 2026)*

Badzanishah bin Shahrom joined JMM in 9 September 2007 as a Commercial Executive and progressively advanced through various leadership positions, including Senior Commercial Executive, Assistant Commercial Manager, Commercial Manager, General Manager – Commercial Operations of JML, and Senior Commercial Manager of JMM. Prior to his current appointment, he served as Senior Commercial Manager, where he played a pivotal role in driving business growth, strengthening client relationships, and securing long-term commercial opportunities.

Badzanishah was then appointed as Chief Operating Officer of JMSM in May 2023. He is responsible for overseeing the day-to-day operations of the Group's tanker downstream division, driving operational excellence, enhancing marine operations value chains, and supporting strategic decision-making to achieve the Group's corporate objectives.

He pursued his Bachelor of Science in Business Administration at California State University, Fresno, USA from 1999 to 2001.

With more than 20 years of professional experience, including over 18 years within the marine and offshore support services industry, Badzanishah possesses extensive expertise in commercial management, business development, contract negotiations, tender management, strategic planning, and operational leadership.

Prior to joining M&G Group, he gained professional experience in Project Management, Accounting, and Business Development roles with several established organizations.

Throughout his career, Badzanishah has demonstrated strong leadership capabilities in navigating industry challenges, expanding business opportunities, and fostering strategic partnerships with customers, suppliers, regulatory authorities, and key stakeholders, contributing significantly to the Group's operational performance and sustainable growth.

AHMAD KHAIRUDDIN BIN ABDULLAH @ RAZALI
Malaysian, aged 49, male
Chief Operating Officer, JMM *(appointed on 1 May 2026)*

Ahmad Khairuddin joined JMM on 1 November 2010 as the Health, Safety and Environment Manager, before being promoted to General Manager – Operations on 1 June 2022 and to Deputy Chief Operating Officer on 1 May 2025. His key responsibility is overseeing the Upstream Division's operational functions across the Admin & Human Resources, Marine & Personnel, Health Safety & Environment, Fleet Management, Information Technology, and Audit & Compliance Departments.

Ahmad Khairuddin graduated with an Executive Master in Industrial Oil & Gas Management from Universiti Malaysia Pahang Al-Sultan Abdullah (UMPSA). He has worked with various oil and gas service companies since 2003 as a Health, Safety and Environment practitioner serving clients such as Petroliam Nasional Berhad and other oil and gas operators.

He has been certified and registered as a Safety and Health Officer with the Department of Occupational Safety and Health (DOSH) since 2003. He then joined various oil and gas and petrochemical industries, gaining experience in the oil and gas sector.

MOHD NIZAM BIN ABD WAHAB

Malaysian, aged 58, male
General Manager, Finance
Member, Risk Management Committee

Mohd Nizam bin Abd Wahab joined the Group on 4 September 2008 as the Senior Manager, Corporate Finance of Sistem Lingkaran-Lebuhraya Kajang Sdn Bhd ("SILK") and assumed his current position on 1 May 2017.

He is responsible for all financial and treasury related matters of the Group which covers the overall financial management and planning to support decision making on operational and strategic issues of the Group.

Mohd Nizam holds a Bachelor of Science in Business Administration degree from Washington University in St. Louis, Missouri, USA.

Mohd Nizam brings over 30 years of experiences in accounting and reporting, financial and treasury management and tax planning having served as senior management in those areas in public and private companies for 12 years prior to joining the Group.

ABDUL RAHMAN BIN ABDULLAH

Malaysian, aged 61, male
Chief Operating Officer, JMM *(retired on 30 May 2026)*

Abdul Rahman bin Abdullah joined JMM on 29 January 2008 as a Business Development & Special Project Manager and was subsequently promoted to Chief Operating Officer on 1 January 2020.

Abdul Rahman graduated with a Bachelor of Arts in Economics from University of Georgia, USA. In 1990, he joined Mayban Finance Berhad as a Credit Control Officer. He then served Multi-Purpose Finance Berhad as a Branch Manager in 1995. Following the merger with Alliance Bank in 1998, Abdul Rahman joined as an Assistant Manager. In 2008, Abdul Rahman joined JMM and played a crucial role in driving growth and developing strategic initiatives. Recognizing his contributions, he was promoted to Assistant General Manager (Operations) and further promoted to General Manager (Operations) in 2013.

With a wealth of experience, a solid educational background, and a track record of success, Abdul Rahman Abdullah brings a unique perspective and valuable expertise to his role at JMM. He is a dedicated professional committed to driving growth, optimizing operations, and contributing to the organization's continued success.

Notes:

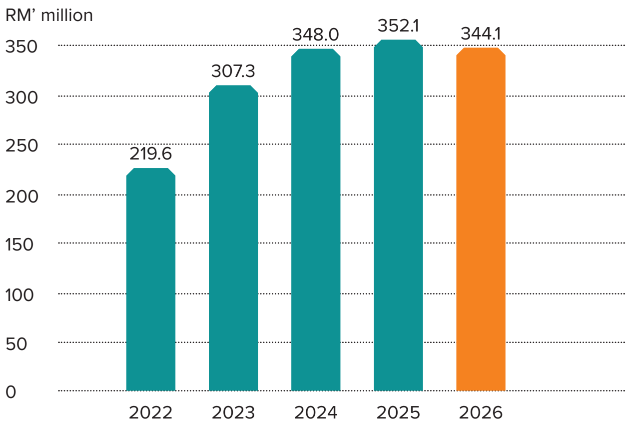
1. **Directorship in public companies and listed issuers**
   Save for Tan Sri Mohammed Azlan bin Hashim, none of the Key Senior Management has any directorship in public companies and listed issuers.
2. **Family Relationship with Director and / or Major Shareholder**
   Save for Abdul Hafidz bin Abdul Rahman, none of the Key Senior Management has any family relationship with any director and / or major shareholder of M&G.
3. **Conflict of Interest ("COI") / Potential COI**
   None of the Key Senior Management has declared any COI / potential COI, including interest in any competing business that they have with M&G and its subsidiaries.
4. **Conviction for Offences**
   None of the Key Senior Management has been convicted for offences within the past 5 years other than traffic offences, if any.
5. **Sanctions and Penalty**
   None of Key Senior Management has been sanctioned or penalised by any relevant regulatory bodies during the financial year.

FIVE-YEAR GROUP FINANCIAL SUMMARY

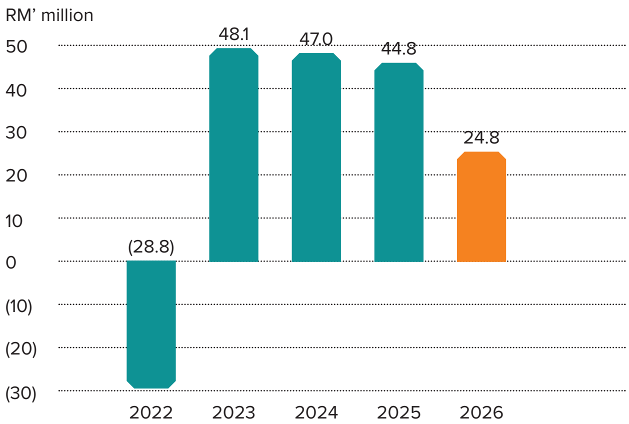
	2022 RM'000	2023 RM'000	2024 RM'000	2025 RM'000	2026 RM'000
RESULTS					
REVENUE	219,596	307,284	348,019	352,070	**344,068**
(Loss) / Profit before taxation	(36,593)	69,784	68,257	52,316	**50,716**
Taxation	382	(664)	(494)	14,148	**(14,584)**
(Loss) / Profit after taxation	(36,211)	69,120	67,763	66,464	**36,132**
Less non-controlling interests	7,401	(21,034)	(20,728)	(21,671)	**(11,352)**
(LOSS) / PROFIT ATTRIBUTABLE TO SHAREHOLDERS	(28,810)	48,086	47,035	44,793	**24,780**
(LOSS) / EARNINGS PER SHARE (SEN)	(1.3)	2.2	2.1	2.0	**1.1**
FINANCIAL POSITION					
Property, vessels and equipment	719,148	743,345	689,592	610,033	**630,292**
Rights-of-use assets	2,175	1,501	2,766	2,124	**2,246**
Deferred tax assets	-	-	-	17,854	**4,732**
Current assets	104,773	115,195	164,904	237,985	**173,040**
TOTAL ASSETS	826,096	860,041	857,262	867,996	**810,310**
Current liabilities	127,710	151,616	136,179	184,265	**178,678**
Long-term liabilities	685,462	623,964	558,844	474,207	**396,906**
TOTAL LIABILITIES	813,172	775,580	695,023	658,472	**575,584**
TOTAL NET ASSETS / SHAREHOLDERS' FUNDS	12,924	84,461	162,239	209,524	**234,726**
Preference shares of a subsidiary	(70,129)	(70,129)	(70,129)	(67,464)	**(66,062)**
Non-controlling interests	85,480	64,005	41,785	26,337	**16,583**
EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY	28,275	78,337	133,895	168,397	**185,247**
SHARE CAPITAL	270,003	270,003	270,003	275,703	**278,703**
NET ASSETS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY (SEN)	3.9	10.8	18.5	21.6	**22.8**
GEARING RATIO	98%	90%	79%	74%	**70%**

FIVE-YEAR GROUP FINANCIAL SUMMARY (CONT'D)

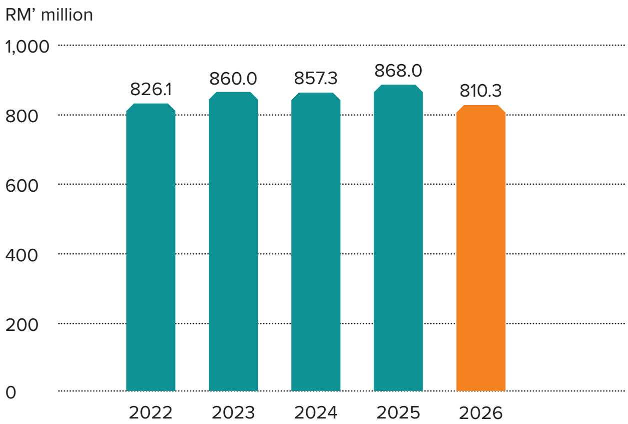
REVENUE
2026: RM344.1 MILLION



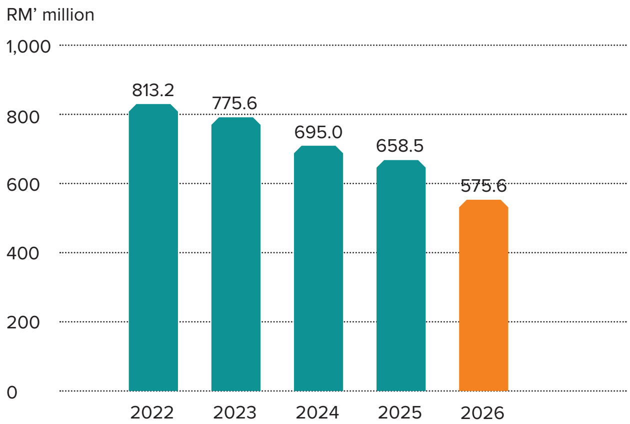
(LOSS) / PROFIT ATTRIBUTABLE TO SHAREHOLDERS
2026: RM24.8 MILLION



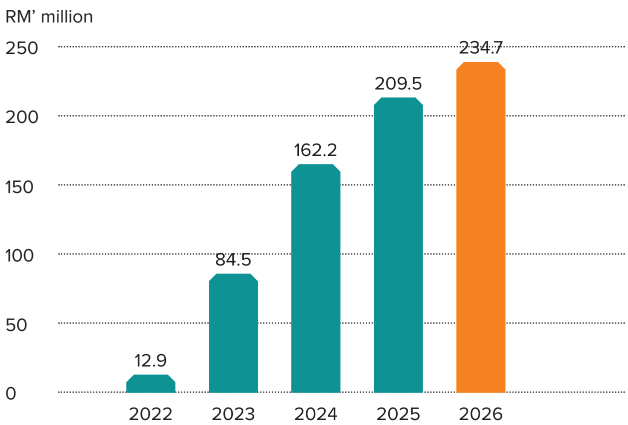
TOTAL ASSETS
2026: RM810.3 MILLION



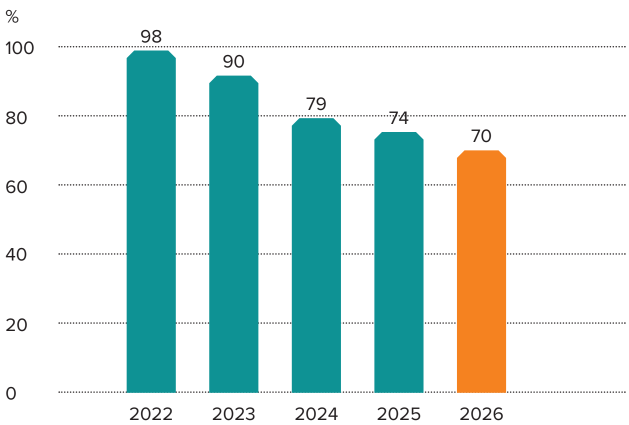
TOTAL LIABILITIES
2026: RM575.6 MILLION



TOTAL EQUITY / NET ASSETS
2026: RM234.7 MILLION



GEARING RATIO
2026: 70%



MANAGEMENT DISCUSSION AND ANALYSIS

1. INTRODUCTION

Marine & General Berhad ("M&G" or "the Company") was incorporated on 14 October 1996 as SILK Concessionaire Holdings Sdn Bhd. The Company subsequently changed its name to Sunway Infrastructure Berhad on 14 February 2002 and to SILK Holdings Berhad on 31 October 2008. Following the successful disposal of its highway assets, the Company adopted its present name, Marine & General Berhad, on 23 June 2017.

Group business structure

MARINE & GENERAL BERHAD
Bursa Malaysia Main Market - Listed Holding Company

MARINE LOGISTICS - UPSTREAM DIVISION

Jasa Merin (Malaysia) Sdn Bhd
Held through AQL Aman Sdn Bhd. JMM is a 70% M&G / 30% Terengganu Incorporated Sdn Bhd

MARINE LOGISTICS - DOWNSTREAM DIVISION

Jasa Merin (Labuan) Plc
M&G Tankers Sdn Bhd
M&G Sutera 8 Sdn Bhd
Ship owning companies held through M&G Marine Logistics Holdings Sdn Bhd ("MGMLH")

Jasa Merin Ship Management Sdn Bhd
Ship management services

MARINE SERVICES DIVISION
(Newly established)

M&G WHS Engineering Sdn Bhd
JV with WHS Global Engineering Sdn Bhd

Jasa Merin Engineering Sdn Bhd
JV with Nautica Energy Services Sdn Bhd

Marine Logistics - Upstream Division	Marine Logistics - Downstream Division	Marine Services Division
◆ Spearheaded by Jasa Merin (Malaysia) Sdn Bhd ("JMM"). ◆ Providing offshore support vessel ("OSV") services — anchor handling, towing, offshore supply and logistics — to oil majors engaged in exploration and production. ◆ Provides offshore support vessels to oil majors and national oil companies, and ship management services. ◆ Current fleet consisting of nine (9) 60-meter 60 Metric Ton Bollard Pull Anchor Handling Tug and Supply Vessels ("60M AHTS"), and thirteen (13) 70-meter 150 Metric Ton Bollard Pull Anchor Handling Tug and Supply Vessels ("70M AHTS"). ◆ Strategic focus: Selective fleet renewal.	◆ Comprises Jasa Merin (Labuan) Plc ("JML"), M&G Tankers Sdn Bhd ("MGT") and M&G Sutera 8 Sdn Bhd ("MGS8"). ◆ Providing chemical and clean petroleum product ("CPP") tanker services. ◆ Provides tankers to oil, petrochemical and oleochemical companies to transport liquid bulk products. ◆ Current fleet consisting of four (4) chemical tankers and one (1) CPP tanker. ◆ Strategic focus: Selective fleet renewal.	◆ Newly established division in the current financial year. ◆ Spearheaded by M&G WHS Engineering Sdn Bhd ("M&G WHS") and Jasa Merin Engineering Sdn Bhd ("JME"). ◆ M&G WHS provides integrated marine and offshore engineering services encompassing fabrication, hook-up and commissioning, welding, maintenance and repair, manpower supply and supply and rental of specialised equipment and parts. ◆ JME provides technical vessel management, vessel maintenance, repair and overhaul.

2. CORPORATE DEVELOPMENT

During the financial year, the Group established the Marine Services Division, headed by a wholly owned subsidiary, M&G Marine Services Sdn Bhd ("MGMS").

On 7 May 2025, MGMS entered into a joint venture agreement with WHS Global Engineering Sdn Bhd ("WHSG") to undertake engineering contracts comprising steel fabrication, hook-up works and provision of specialised equipment. On 15 May 2025, the Group has incorporated a joint-venture company, namely M&G WHS Engineering Sdn Bhd ("M&G WHS") to undertake engineering contracts.

WHSG was established in 2005 and is currently operating out of its fabrication yard in Kawasan Perindustrian Teluk Kalong, Kemaman, Terengganu. WHSG' core activities are engineering, fabrication and installation of steel structures and piping, modules, skids, supply of oil gas and marine equipment as well as general civil works. WHSG is also one of the few providers of positive pressure enclosure isolation chambers or also known as Welding Habitat System.

Further, on 16 January 2026, MGMS and JMM entered into a joint venture agreement with Nautica Energy Services Sdn Bhd ("NES"). In line with the joint venture agreement, all parties agreed to incorporate a joint venture company namely, Jasa Merin Engineering Sdn Bhd ("JME" or "JV Company"), to jointly undertake vessel management and vessel maintenance, repair and overhaul ("MRO") businesses.

NES was incorporated in 2025 and is principally involved in business management consultancy services, repair and maintenance of electrical equipment inclusive of engines and auxiliary systems, repair and maintenance of industrial machinery and equipment, and sales of equipment, trading of parts and services, management and technical consultancy and related services to engineering.

3. OPERATING CONDITIONS

a. Marine Logistics - Upstream Division

Oil and gas industry

The global oil and gas industry remained robust through 2025 amid a changing market environment characterised by moderating demand growth, increasing supply, commodity-price volatility and heightened geopolitical uncertainty. While oil markets were generally well supplied, natural gas and liquefied natural gas ("LNG") continued to play an important role in meeting global energy demand and supporting energy security.

Brent crude oil prices were resilient in 2025, although volatility persisted due to the evolving geopolitical developments, OPEC+ production policies, and changing global economic conditions. In 2025, the average price for Brent crude oil from May 2025 to December 2025 was USD65[1] per barrel, as global oil demand growth slowed amidst higher interest rates, improved supply from non-OPEC producers, and easing concerns over supply disruptions.

However, in 2026, the global oil and gas industry is defined by an unprecedented supply shock triggered by the war in the Middle East and the subsequent closure of the Strait of Hormuz. The closure of the Strait of Hormuz cut off up to 20 million[2] barrels per day of crude oil and LNG. Consequently, oil prices have surged globally with Brent crude averaging around USD90[1] per barrel in the first seven (7) months of 2026, up more than 50% from last year. This has instigated inflationary pressures, and slowing growth. This crisis has fundamentally disrupted global trade, driving benchmark prices to record highs while causing a sharp contraction in global demand.

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[1] *Source: U.S. Energy Administration - Brent Spot Oil Price - 2026*
[2] *Source: U.S. Energy Administration - Amid regional conflict, the Strait of Hormuz remains critical oil checkpoint (16 June 2026)*

3. OPERATING CONDITIONS (CONT'D)

a. Marine Logistics - Upstream Division (cont'd)

Oil and gas industry (cont'd)

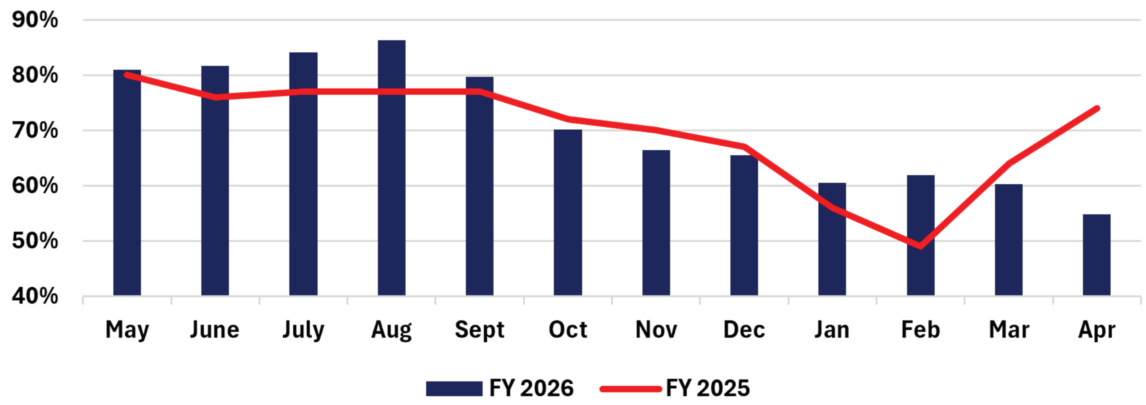
In Malaysia, crude oil production declined modestly due to maturing fields whilst natural gas production remains robust. LNG exports are Malaysia's backbone, with Japan, China, and South Korea as the top markets. Export earnings benefited from high gas prices in late 2025, though crude oil revenues softened in early 2026 before rebounding in line with increase in oil prices.

Vessel charter and fleet utilisation

During the financial year, the Upstream Division recorded marginally higher vessel utilisation of 71% as compared to 70% recorded in the preceding year. This was primarily attributable to the on-going nine (9) multi-year long term PETRONAS Production Operation Vessel ("POV") contracts resulting in almost all 60M AHTS vessels operating at 100% utilisation in the current financial year.

However, the 70M AHTS which serves drilling activities were affected by the monsoon season in which certain contracts were temporarily suspended or deferred. During this downtime, Management undertook essential repair and maintenance works, including vessel docking, as part of the fleet maintenance programme.

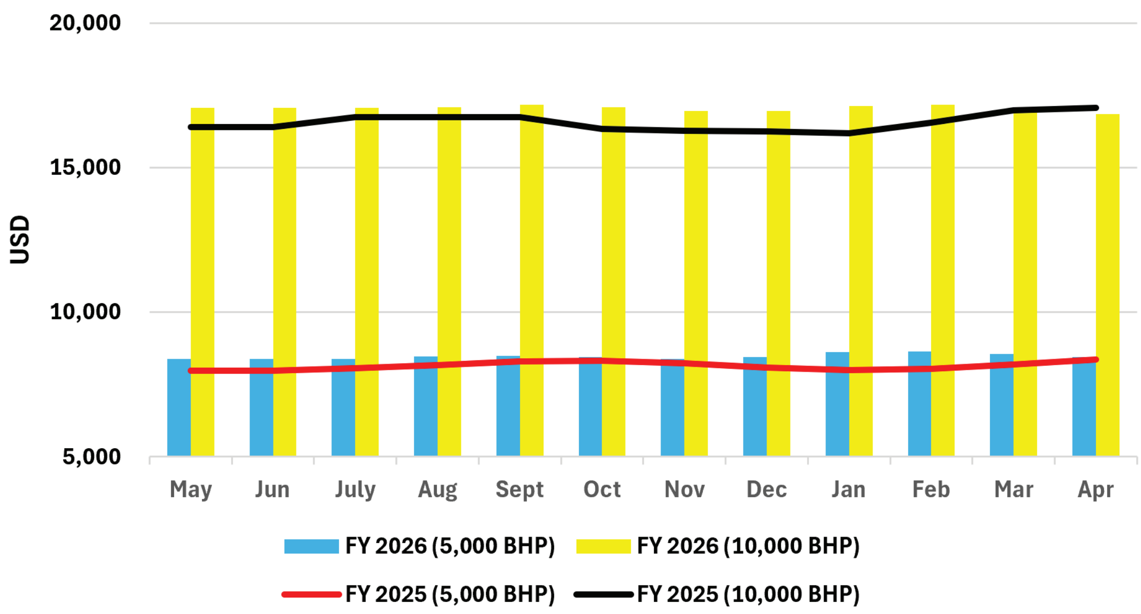
Average OSV Utilisation Rate



3. OPERATING CONDITIONS (CONT'D)

a. Marine Logistics - Upstream Division (cont'd)

Charter rates



Over the past five (5) years, charter rates have gradually trended upwards, consistent with the broader recovery and strengthening of the offshore support vessel market across the Asia Pacific region.

The average daily charter rates for the Asia Pacific region

Daily charter rates continued to strengthen, driven by increased demand for offshore support vessels amid the recovery in regional oil and gas exploration and drilling activities. At the same time, vessel supply remained constrained due to the exit of several OSV operators during the extended period of low oil prices from late 2014 to 2019 and the adverse effects of the Covid-19 pandemic. The resulting supply-demand imbalance has supported the sustained improvement in charter rates.

Third-party vessel management

Leveraging its in-house expertise developed over the years, the Upstream Division has diversified its operations to provide commercial and technical management services for third-party vessels. This strategic offering supports vessel owners, particularly those with smaller fleets, by providing comprehensive management solutions, allowing them to focus on growing their businesses without the need to establish and maintain dedicated vessel management capabilities. During the financial year, JMM continued to manage several third-party owned vessels.

3. OPERATING CONDITIONS (CONT'D)

a. Marine Logistics - Upstream Division (cont'd)

Awards and recognition

The Upstream Division continued to uphold high standards of operational excellence and safety throughout the financial year. As at the end of the financial year under review, the Division had accumulated approximately 20.8 million man-hours without a Lost Time due to Injury ("LTI"), reflecting its unwavering commitment to maintaining a strong safety culture and disciplined operational practices. This achievement is particularly noteworthy, with the Division's last LTI incident recorded in April 2013.

In line with the strong safety culture, during the financial year under review, the Division received the following awards from its customers:

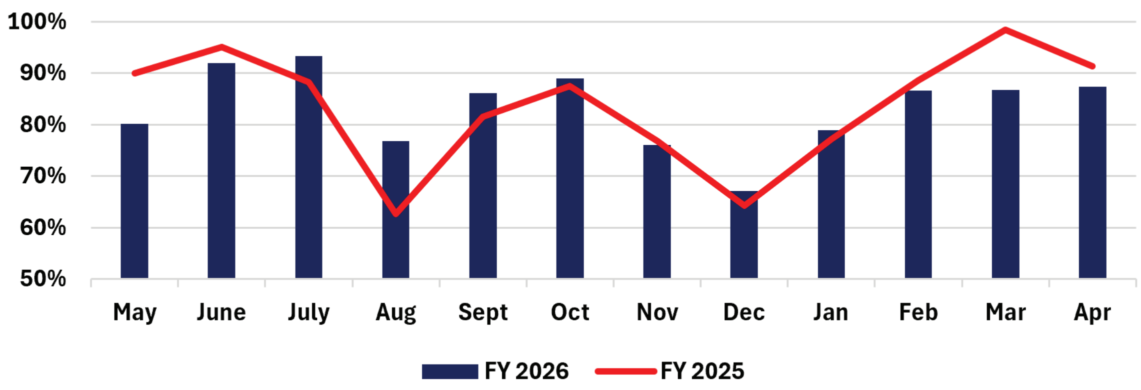
- ENQUEST — Notable HSE Award – For Outstanding Contribution for the Safe Delivery of 2025 Operations and Services
- ENQUEST — In Recognition of Exceptional Effort, Unwavering Commitment, and Leadership by Example in Upholding SAFE RESULT value
- HESS — 2024 Logistics EHS LTI Free & Operational Excellence Award

b. Marine Logistics - Downstream Division

Tanker operation and fleet utilisation

In line with the stable domestic economic environment, the Division recorded marginally higher tanker utilisation, increasing to 84% in the current financial year from 83% in the preceding financial year, reflecting improved fleet reliability as all tankers remained fully operational without any significant or prolonged mechanical breakdowns. As at the end of the financial year, the entire tanker fleet was employed under time charter contracts.

Tanker Utilisation Rate



3. OPERATING CONDITIONS (CONT'D)

b. Marine Logistics - Downstream Division (cont'd)

Fleet

During the financial year under review, the Downstream Division operated a fleet comprising four (4) chemical tankers and one (1) CPP tanker, bringing its total operating fleet to five (5) vessels.

In line with its fleet renewal initiatives, the Group entered into a Sale and Purchase Agreement with Muhibbah Engineering Berhad in April 2025 to acquire a third-party vessel that had been operating under a bareboat charter arrangement for a purchase consideration of RM55.2 million. The acquisition was successfully completed in 16 December 2025. Following the completion of the acquisition, the average age of the Division's fleet was reduced from 12.5 years to 10.7 years as at the end of the financial year, strengthening the quality and competitiveness of its fleet.

Foreign currency

The Malaysian Ringgit ("MYR") strengthened materially against the United States Dollar ("USD") during 2025, with the USD/MYR rate reaching approximately RM4.32 per USD for the financial year FY 2025. The MYR remained relatively strong in 2026, although exchange rate volatility increased amid global monetary policy developments and geopolitical uncertainties. As at 30 April 2026, the USD/MYR reference rate stood at approximately RM3.97[3] per USD.

The stronger MYR had a mixed impact on the Group, reducing the MYR value of USD-denominated revenues upon translation while providing a relative benefit for USD-denominated costs and capital expenditure.

Given the revenue and expenditure of the Downstream Division are mostly earned and incurred in USD, the Division faces minimal transactional exchange rate risk as they are naturally mitigated / hedged. Accordingly, the Group did not enter into any hedging arrangements.

c. Marine Services Division

The Services Division was created during the financial year with the incorporation of M&G WHS in May 2025. M&G WHS subsequently commenced its operation in December 2025 with the supply of tools and consumables for an offshore crane maintenance project.

JME commenced its operation in February 2026, managing the Group's fleet of OSV vessels and the third-party managed vessels. JME will initially focus on assessing the technical situation and the maintenance needs of each vessel before embarking on light repairs and MRO activities.

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[3] *Source: http://www.bnm.gov.my/exchange-rates; Bank Negara Malaysia, exchange rate as at 30 April 2025 and 30 April 2026*

4. FINANCIAL PERFORMANCE

Financial Results

	FY 2026 RM'000	FY 2025 RM'000	Change RM'000	 %
Revenue	**344,068**	**352,070**	**(8,002)**	**(2.3%)**
Direct expenses	(247,612)	(262,316)	14,704	(5.6%)
Gross profit	**96,456**	**89,754**	**6,702**	**7.5%**
GP margin	28%	25%		
Other income	21,347	30,756	(9,409)	(30.6%)
Administrative and other expenses	(42,004)	(37,003)	(5,001)	13.5%
EBIT	**75,799**	**83,507**	**(7,708)**	**(9.2%)**
Net finance costs	(25,083)	(31,191)	6,108	(19.6%)
Profit before taxation	**50,716**	**52,316**	**(1,600)**	**(3.1%)**
Taxation	(14,584)	14,148	(28,732)	*
Profit after taxation	**36,132**	**66,464**	**(30,332)**	**(45.6%)**
Other comprehensive income, net of tax				
Foreign currency translation differences for foreign operations	(10,930)	(15,179)	4,249	(28.0%)
Other comprehensive income for the financial year, net of tax	25,202	51,285	(26,083)	(50.9%)
No. of vessel deployed:				
- Upstream Division	20	20		
- Downstream Division	5	6		
No. of vessel charter days:	**No. of Days**	**No. of Days**	**No. of Days**	
- Upstream Division	5,598	5,725	(127)	(2.2%)
- Downstream Division	1,521	1,760	(239)	(13.6%)
Vessel utilisation				
- Upstream Division	71%	70%		
- Downstream Division	84%	83%		

4. FINANCIAL PERFORMANCE (CONT'D)

Revenue

During the financial year under review, the Group recorded revenue of RM344.1 million, in line with the revenue recorded in the preceding year of RM352.1 million.

Direct expenses

Direct expenses decreased by RM14.7 million or 5.6% to RM247.6 million from RM262.3 million in the preceding financial year, in line with the disposal of a vessel in the preceding financial year.

Gross profit

Despite the lower revenue recorded during the current financial year, gross profit increased by RM6.7 million, or 7.5% from RM89.8 million in the previous financial year to RM96.5 million in the current financial year. The improvement was mainly due to the lower direct expenses incurred during the year. Consequently, the Group's gross profit margin improved during the current financial year.

Other income

	FY 2026	FY 2025	Change	
	RM'000	RM'000	RM'000	%
Reversal of vessel impairment loss	14,255	14,633	(378)	(2.6%)
Insurance compensation on vessel damages	4,435	7,635	(3,200)	(41.9%)
Gain on vessel disposals	-	5,223	(5,223)	(100.0%)
Foreign currency exchange gain	2,489	2,803	(314)	(11.2%)
Others	168	462	(294)	(63.6%)
Total other income	**21,347**	**30,756**	**(9,409)**	**(30.6%)**

The Group recognised RM21.3 million other income during the financial year, representing a decrease of RM9.4 million from RM30.8 million recognised in the preceding year. The decrease was mainly due to the absence of the non-recurring gain on disposal of a vessel amounting to RM5.2 million recognised in the previous financial year, as well as lower insurance compensation on vessel damages, which decreased by RM3.2 million during the current financial year.

Administrative and other expenses

	FY 2026	FY 2025	Change	
	RM'000	RM'000	RM'000	%
Administrative expenses	31,869	28,955	2,914	10.1%
Other expenses	11,544	7,161	4,383	61.2%
Net (gain)/loss on impairment of financial instruments	(1,409)	887	(2,296)	*
Total administrative and other expenses	**42,004**	**37,003**	**5,001**	**13.5%**

4. FINANCIAL PERFORMANCE (CONT'D)

Administrative and other expenses (cont'd)

The Group recorded RM5.0 million higher administrative and other expenses during the financial year mainly due to higher vessel impairment loss of RM4.6 million and higher employee benefit expenses arising from increased staff headcount and salary increments. The increase was partly offset by the net gain on impairment of financial instruments recognised during the financial year.

Net finance costs

Net finance costs decreased by RM6.1 million in the financial year in line with the repayments of bank borrowings.

Core profit (profit before abnormal items)

	FY 2026 RM'000	FY 2025 RM'000	Change RM'000	Change %
Profit before taxation	50,716	52,316	(1,600)	(3.1%)
Less:				
- net reversal of vessel impairment loss	(4,632)	(9,596)	4,964	(51.7%)
- net loss on re-measurement of assets held for sale	1,921	2,124	(203)	(9.6%)
- net gain on vessel disposals	-	(5,223)	5,223	(100.0%)
Total core profit	**48,005**	**39,621**	**8,384**	**21.2%**

During the period under review, the Group profit before taxation ("PBT") remained relatively stable at RM50.7 million compared to RM52.3 million recorded in the preceding financial year. Despite the slight decrease in reported PBT, the Group core profit improved by RM8.4 million or 21.2% from RM39.6 million to RM48.0 million.

The increase in core profit was mainly attributable to the improved underlying performance of the Group.

Taxation

The Group recognised a net taxation expense of RM14.6 million in the current financial year, as compared to a net taxation credit of RM14.1 million in the preceding financial year. The taxation expense for the current financial year mainly comprised current corporate income tax of RM2.4 million and deferred tax expense of RM12.2 million arising from the recognition of deferred tax liabilities ("DTL"). This contrasted with the preceding financial year, which recorded a net taxation credit of RM14.1 million, which was mainly attributable to the recognition of net deferred tax assets ("DTA") of RM15.7 million.

Deferred tax arises from temporary differences between the accounting and tax treatment of certain assets and liabilities, resulting in the recognition of DTA or DTL, as applicable.

4. FINANCIAL PERFORMANCE (CONT'D)

Net reversal of vessel impairment loss

	FY 2026 RM'000	FY 2025 RM'000	Change RM'000	%
Reversal of vessel impairment loss	14,255	14,633	(378)	(2.6%)
Less vessel impairment loss	(9,623)	(5,037)	(4,586)	91.0%
Net reversal of vessel impairment loss	**4,632**	**9,596**	**(4,964)**	**(51.7%)**

During the financial year, the Group recorded a net reversal of vessel impairment loss of RM4.6 million, which was RM5.0 million lower than the RM9.6 million recognised in the preceding financial year. The net reversal of vessel impairment loss was determined after taking into consideration the vessels market values less estimated costs of disposal and their respective carrying values. Despite the increase in the age of the vessels, their market values remained relatively stable compared with the preceding years.

Foreign currency translation difference for foreign operations

The Downstream Division's operating subsidiaries adopt the USD as their functional currency, as their revenue and expenditures are predominantly denominated in USD.

Upon consolidation, the Group translates the Downstream Division's statement of profit or loss and other comprehensive income into MYR using the average exchange rate for the period, while the statement of financial position is translated using the closing exchange rate at the financial year end. Following the strengthening of the MYR against USD, with the exchange rate decreasing from RM4.3170[4] as at 30 April 2025 to RM3.9710[4] as at 30 April 2026, the Group recognised a foreign currency translation loss of RM10.9 million in other comprehensive income.

Given that the foreign currency translation loss is a non-cash item and does not impact the Group's operating cash flows, the loss therefore does not affect the Group's operating profit for the financial year. The Group does not hedge the foreign currency translation exposure as the associated hedging costs and complexity are not considered cost-effective.

[4] *Source: http://www.bnm.gov.my/exchange-rates; Bank Negara Malaysia, exchange rate as at 30 April 2025 and 30 April 2026*

5. FINANCIAL POSITION

Assets and liabilities

	FY 2026 RM'000	FY 2025 RM'000	Change RM'000	%
Non-current assets	637,270	630,011	7,259	1.2%
Current assets	173,040	237,985	(64,945)	(27.3%)
Total assets	**810,310**	**867,996**	**(57,686)**	**(6.6%)**
Equity	**234,726**	**209,524**	**25,202**	**12.0%**
Non-current liabilities	396,906	474,207	(77,301)	(16.3%)
Current liabilities	178,678	184,265	(5,587)	(3.0%)
Total liabilities	**575,584**	**658,472**	**(82,888)**	**(12.6%)**
Total equity and liabilities	**810,310**	**867,996**	**(57,686)**	**(6.6%)**
Equity attributable to owners of the Company	**185,247**	**168,397**	**16,850**	**10.0%**
Net current (liabilities)/assets	**(5,638)**	**53,720**	**(59,358)**	**(110.5%)**
Gearing	70%	74%	(4%)	(5.3%)

Total assets of the Group decreased by RM57.7 million from RM868 million as at 30 April 2025 to RM810.3 million as at 30 April 2026. Current assets decreased by RM64.9 million mainly due to RM30.8 million decrease in trade and other receivables following the utilisation of funds held by the solicitor for the acquisition of JM Sutera 9 and a RM31.4 million decrease in cash and cash equivalents.

On the other hand, total liabilities contracted by RM82.9 million from RM658.5 million as at 30 April 2025 to RM575.6 million. The reduction was mainly due to RM76.5 million reduction in borrowings following repayments made during the financial year.

Share capital

As part of the debt restructuring of a subsidiary, JMM, in 2020, JMM has issued 150 million preference shares to its lenders to reduce its borrowings. Among the key terms of the preference shares is that any preference shares which have not been converted by the 10th anniversary of the issue date shall be converted into ordinary shares of the Company.

During the financial year under review, the Company increased its share capital by the issuance of a further 30 million new ordinary shares in exchange for 3 million JMM preference shares. In the previous financial year, the Company issued 57 million new ordinary shares in exchange for 5.7 million JMM preference shares.

5. FINANCIAL POSITION (CONT'D)

Liquidity

The Group maintained sufficient liquidity during the financial year to meet its financial obligations and operational requirements. The higher cash inflows from operating activities supported the Group's liquidity position, while the Group continued to reduce its borrowings.

Contingent liabilities and legal matters

A long-standing contingent liability stemming from the dispute over land compensation for the Kajang Traffic Dispersal Ring Road (Expressway), which arose from the disposal of Sistem Lingkaran Lebuhraya Kajang Sdn Bhd ("SILK"), reached a resolution during the prior year. On 12 March 2025, the Federal Court dismissed SILK's appeal, upholding the Court of Appeal's earlier decision to remit the case back to the High Court for re-assessment.

Subsequently, on 12 June 2025, the Shah Alam High Court awarded the landowner additional land compensation amounting to RM4.84 million with interest. Crucially, as per the Turnkey Contract dated 31 July 2001, this additional compensation and related late payment interest will be borne by the land acquisition turnkey contractor, Sunway Construction Sdn Bhd ("SCSB"). SCSB is currently negotiating with the claimant that could result in full and final settlement of the dispute.

As a result, the Directors are of the opinion that provision is not required in respect of this matter, as it is not probable that a future outflow of economic benefits will be required.

Gearing

Following the scheduled repayment of borrowings and the increase in the Group's share capital arising from the conversion of JMM preference shares into ordinary shares of the Company, the Group strengthened its capital position and reduced its net debt as at the financial year end. Consequently, the Group's gearing ratio has improved from 74% as at 30 April 2025 to 70% as at 30 April 2026.

Capital expenditure and commitments

Given the industry conditions, the Group's main objective in its capital expenditures for the financial year under review and the subsequent financial year is to ensure all its vessels continue to be seaworthy and are capable of being deployed to serve clients. As part of the compliance with the International Convention for the Safety of Life at Sea ("SOLAS"), 1974, which is administered by the International Maritime Organisation, the Group undertakes intermediate and special (major) docking of its vessels every five (5) years respectively to ensure their continued seaworthiness.

	Capital expenditures in FY 2026 RM'000	Commitments for FY 2027 RM'000
Vessel major maintenance	56,121	46,860
Acquisition of property, vessel and equipment		
- acquisition of tanker	55,186	-
- acquisition of other property and equipment	190	6,147
Total capital expenditures and commitments	111,497	53,007

7. PROSPECTS

The Group maintains a cautiously optimistic outlook for the OSV business, supported by long-term contracts for its 60M AHTS vessels and the expected gradual increase in exploration and development activities in Malaysia over the 2026 to 2028 period. The ageing regional OSV fleet, resulting from limited investment in new vessels following the prolonged downturn in offshore services, is also expected to support a relatively stable market balance.

Nevertheless, near-term market conditions remain competitive, with normalisation in domestic charter rates and more competitive tendering potentially affecting margins. The industry also continues to face challenges from energy transition, rising drilling and operating costs and increasing compliance requirements relating to Environmental, Social and Governance ("ESG") standards. The Group will continue to focus on operational reliability, cost management, vessel availability and fleet optimisation to support charter performance and maintain resilience.

For the Downstream Division, the Malaysian tanker market is expected to remain stable in the near-term, supported by consistent downstream activity and refined product distribution. The Group will continue to focus on improving fleet utilisation and operational efficiency, while remaining mindful of cost pressures and decarbonisation requirements.

The Marine Services Division, through M&G WHS, has commenced operations during the current financial year and is expected to provide additional avenue for the Group to broaden its business activities.

Overall, the Group maintains a neutral outlook for the next financial year, taking into consideration prevailing market conditions, global economic uncertainties and geopolitical risks. The Group will continue to adopt a prudent approach in managing its operations and capital resources, with operational decisions guided by market developments and economic conditions.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

The Board of Directors of Marine & General Berhad ("M&G" or "the Company") and its group of companies ("the Group") fully appreciates the role good governance plays in enhancing shareholder value. The Board is committed towards complying with the requirements set out in the Malaysian Code on Corporate Governance ("the Code") and strives to adopt the substance behind the corporate governance prescriptions to the best of its ability.

The Board is pleased to report to its shareholders on the application of the Principles as set out in the Code within the Company during the financial year.

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS

(I) BOARD RESPONSIBILITIES

Functions of the Board

The Company is led and controlled by an effective Board that assumes, amongst others, the following principal responsibilities in discharging its stewardship and fiduciary functions:

a) Setting the objectives, goals and strategic plans with a view to maximising shareholder value;
b) Adopting and monitoring the progress of strategies, budgets, plans and policies;
c) Overseeing the conduct of the Company's businesses to evaluate whether the businesses are properly managed;
d) Identifying principal risks and ensuring the implementation of appropriate systems to mitigate and manage these risks;
e) Considering Management's recommendations on key issues including acquisitions, divestments, restructuring, funding and significant capital expenditure;
f) Human resources planning and development; and
g) Reviewing the adequacy and integrity of internal control systems and management information systems, including systems for compliance with applicable laws, regulations, rules, directives and guidelines.

On a more routine level, the Board sets the annual business targets and budgets for the coming year. This is usually undertaken in the fourth quarter of the financial year. Resources required by Management to meet their targets are considered and approved by the Board at the same time it considers and sets targets for the coming year.

In terms of oversight, the Board also sets clear, pre-defined Financial Limits of Authority on Management to ensure major decisions, including for investments or capital expenditures, are only undertaken after careful consideration by the Board and its various Board Committees, where appropriate. In essence, decisions affecting key business considerations or where they involve a value higher than what has been approved for Management, are all reserved for the Board.

The Company had convened a total of five (5) Board Meetings during the financial year ended 30 April 2026.

Board Committees

The Board has set up three (3) Board Committees to assist the Board in discharging its functions, namely the Audit Committee, Nomination & Remuneration Committee and Risk Management Committee (the details and membership of each Committee are elaborated in their respective sections). The Committees are required to report to the Board on all their deliberations and recommendations and such reports are incorporated into the minutes of the Board Meetings.

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

(I) BOARD RESPONSIBILITIES (CONT'D)

Appointment of a Chairman

Tan Sri Mohammed Azlan bin Hashim ("Tan Sri Mohammed Azlan") was appointed to the role of Executive Chairman on 24 June 2008.

Tan Sri Mohammed Azlan is an experienced company director and corporate leader having served leadership roles at Amanah Capital Malaysia Berhad and Bursa Malaysia Berhad in the past. As Chairman of the Board of Directors, Tan Sri Mohammed Azlan carries out a leadership role in guiding the conduct of the Board and its relationships with shareholders and other stakeholders. He maintains a close professional relationship with his management team. In addition, he chairs Board meetings, as well as general meetings of shareholders, and concerns himself with the good order and effectiveness of the Board and its processes.

Separation of Positions of Chairman and Chief Executive Officer ("CEO") / Managing Director

Given Tan Sri Mohammed Azlan's strong leadership, business acumen and wide experience, the Board continues to maintain this arrangement of combining the two (2) positions which it feels is in the best interest of the Company. Decisions by the Board are only made after the issues have been deliberated at length by the Board, wherein the views of each Board member are sought. Tan Sri Mohammed Azlan is not a member of any of the Board Committees established by the Board. This ensures the various Committees are able to discharge their functions independently of the Executive Chairman.

The Executive Chairman's role in the day-to-day operations of the Company is explained in the Board Charter and is mainly to provide leadership, strategic vision, high-level business judgment and wisdom, and the ability to meet immediate performance targets without neglecting longer-term growth opportunities of the Company.

In addition, the day-to-day operations of the operating subsidiaries within the Group are carried out by the respective Heads of Division, who report to their respective Boards. The Executive Chairman does not sit on the Boards of the operating subsidiaries and is therefore not a party to the decisions made at the operating subsidiary level.

The Executive Chairman is also subject to the Financial Limits of Authority which set pre-defined limits on his authority. For example, under the current limits, the Executive Chairman is only allowed to approve unbudgeted transactions up to RM500,000. Meanwhile, key investment and disposal decisions of the holding company, i.e. those with a value of RM500,000 or more, are only considered by the Board of Directors after a recommendation from the Risk Management Committee.

The Board is satisfied with the adequacy of the controls and limits in place and is of the opinion that retaining the existing arrangement is in the best interest of the Company given its business, size and complexity.

Qualified and competent Company Secretaries

In order to assist the Board with its functions, the Company has appointed two (2) qualified Company Secretaries:

1. Ms Chia Poh Tin; and
2. Ms Theresa Wee Swee Ling

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

(I) BOARD RESPONSIBILITIES (CONT'D)

Qualified and competent Company Secretaries (cont'd)

Both are suitably qualified and competent Company Secretaries with valid practising certificates approved by the Companies Commission of Malaysia ("CCM") and who are supported by appropriately qualified secretarial staff to ensure they are able to discharge their duties effectively and efficiently.

At least one of the Company Secretaries will attend the Company's Board or Committee meetings and ensure that accurate and proper records of the proceedings and resolutions passed are properly maintained. The Company Secretary in attendance acts as a reference point on matters relating to procedures, governance as well as regulatory requirements.

The Company Secretaries also provide updates and assist the Board with interpreting regulatory and listing requirements related to the Company. Outside of scheduled meetings, the Company Secretaries also play a key role in advising and guiding Management with respect to compliance matters. From time to time, the Company Secretaries also update the Board members in relation to relevant training courses that are available for their consideration and assist in the registration of the training seminars / workshops attended by the Directors, if any.

During the Annual General Meetings of the Company, the Company Secretaries also coordinate with the Share Registrar, Independent Scrutineer, Shareholders, Board of Directors, the Management, etc. to ensure smooth running of the meetings.

The Company Secretaries constantly keep themselves abreast of the evolving environment, regulatory changes and developments in Corporate Governance through attendance at relevant conferences and training programmes. They have also attended continuous professional development programmes as required by the CCM, The Malaysian Institute of Chartered Secretaries and Administrators and other professional bodies.

Board Charter

The Board has formally adopted its Board Charter which is periodically reviewed and kept up-to-date on changes in regulations and best practices to ensure its effectiveness and relevance to the Board objectives. The Board Charter was last reviewed in September 2022 to incorporate changes made by the Code. The revised Board Charter was subsequently adopted with effect from 28 October 2022.

The Board Charter of the Company sets out the role of the Board and it also lists the broad powers of the Board. It clearly sets out the various Board Committees formed to oversee and address matters which require detailed review or in-depth consideration. In detail, the Board Charter covers the following:

- Composition
  - Composition of the Board;
  - The Executive Chairman's role;
  - The Executive Chairman's day-to-day management role; and
  - Non-Executive Directors' roles;

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

(I) BOARD RESPONSIBILITIES (CONT'D)

Board Charter (cont'd)

- Board structure and procedures
  - Board's role;
  - Board's power;
  - Board's performance;
  - Board's committees; and
  - Board meetings;
- Access
- Independent Professional Advice
- Remuneration
- Indemnification and Directors and Officers insurance

The Board Charter is available for viewing on the Company's website (www.marine-general.com.my).

Demarcation of responsibilities

The Board takes it upon itself to ensure that shareholders' interests and its goal of creating sustainable value over the long-term are always kept in view in any major decision it makes. The Board does so by segregating its role into that of overall stewardship and setting the strategic direction for the Company.

The Management manages the day-to-day operations and administration of the Company, in accordance with the strategic direction and delegations of the Board. The Board continuously oversees the activities of Management in carrying out these delegated duties.

The daily running of the business is entrusted to the respective Heads of Division of the Company who report directly to the Executive Chairman. At the operating subsidiary level, the Chief Executive Officer ("CEO") of Jasa Merin (Malaysia) Sdn Bhd ("JMM"), reports directly to the Executive Vice-Chairman of JMM and its Board while in the case of Jasa Merin (Labuan) Plc, its Chief Operating Officer ("COO") oversees the various functions and reports directly to its Board.

Management at both the holding company and operating subsidiaries all carry out their duties under pre-defined Financial Limits of Authority set by their respective Boards. These Financial Limits of Authority are reviewed from time to time to ensure continued relevance, effectiveness and efficiency.

The Board is satisfied with the existing demarcation of responsibilities given the business, size and complexity of the Company.

Code of Conduct and Ethics

The Company has an Employee Code of Conduct to guide employees on the Company's expectations as well as to set parameters for acceptable professional behaviour.

The Code of Conduct for the Company was originally part of the Staff Handbook made available to employees of the Company. It has, since November 2017, been adopted separately to provide more prominence to the provisions therein. It has also been revised and expanded to add provisions on anti-bribery, corruption, insider trading and money laundering as a means to further strengthen the Code of Conduct and bring it more in-line with the requirements of the Code.

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

(I) BOARD RESPONSIBILITIES (CONT'D)

Code of Conduct and Ethics (cont'd)

The Employee Code of Conduct was reviewed and amended on 19 May 2020. Revisions were made to reduce ambiguities with respect to the terminology used, improve the consistency of the Employee Code of Conduct with other relevant corporate policies and enhance the existing section on anti-bribery and corruption.

The latest Employee Code of Conduct is also published on the Company's website (www.marine-general.com.my) for reference.

In addition to the above, the Board also observes the Directors' Code of Ethics, which forms part of the Board Charter, and upholds integrity in discharging its fiduciary duties.

Anti-Bribery & Corruption Policy

In response to the latest Malaysian regulatory development pertaining to anti-corruption, M&G established a stand-alone Anti-Bribery and Corruption ("ABAC") Policy that is applicable to all its Group Directors and employees effective from 28 April 2020. The ABAC Policy was last reviewed on 25 September 2025 and consequently the latest version was adopted with effect from 1 January 2026.

Whistle-Blowing Policy

The Company adopted a Whistle-Blowing Policy in 2012 to introduce a safe and acceptable platform for employees to channel concerns about illegal, unethical or improper business conduct affecting the Company and about business improvement opportunities so as to ensure that no member of staff should feel at a disadvantage in raising legitimate concerns.

The Whistle-Blowing Policy was reviewed and updated on 15 December 2023. The updated Whistle-Blowing Policy has kept the safeguards put in place by the original policy but takes into account recent changes to the organisational structure of the Company and its subsidiaries. The Whistle-Blowing Policy is scheduled for another review by the end of 2026.

The Whistle-Blowing Policy is available for viewing on the Company's website (www.marine-general.com.my).

(II) BOARD COMPOSITION

Composition of independent members

At the end of the financial year, the Company's Board of Directors had a total of eight (8) Directors. Four (4) of the Directors who served on the Board during the financial year under review are Independent Directors. The Independent Directors are from diverse professional and business backgrounds, including members with experience in banking and finance, accounting and legal practice. The profile for each of the members of the Board is contained on pages 4 to 10 of this Annual Report.

With four (4) Independent Directors out of the total eight (8) Directors, this complies with Practice 5.2 of the Code.

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

(II) BOARD COMPOSITION (CONT'D)

The Nomination & Remuneration Committee

The Company's Nomination & Remuneration Committee for the financial year ended 30 April 2026, comprised the following:

1. Kamarul Ariffin bin Mohd Jamil (Chairman, with effect from 1 January 2026, Independent Non-Executive Director);
2. Tai Keat Chai (Non-Independent Non-Executive Director);
3. Megat Joha bin Megat Abdul Rahman (Independent Non-Executive Director); and
4. Shariffuddin bin Khalid (Chairman, up to resignation date on 31 December 2025, Independent Non-Executive Director).

The Nomination & Remuneration Committee is currently chaired by En Kamarul, an Independent Director of the Company, following the resignation of En Shariffuddin at the end of 2025. As the Chairman of the Nomination & Remuneration Committee, he oversees the evaluation process for new appointments to the Board, annual review of the Board and Board Committees' effectiveness, independent assessment of the performance of each individual Director and reviews the succession planning initiative of the Group.

The Company's Nomination & Remuneration Committee is guided by a clear Terms of Reference, which is made available on the Company's website (www.marine-general.com.my).

During the financial year, the Nomination & Remuneration Committee convened a total of five (5) meetings, to discuss and deliberate matters within the ambit of its Terms of Reference. Among the matters deliberated during the year include:

1. Annual review of the composition of the Board and various Board Committees.
2. Annual assessment of the performance of the Board and Board Committees.
3. Annual review of the Audit Committee's term of office and performance.
4. Annual assessment of the Independent Directors.
5. Annual assessment of the performance of Key Officers and the Executive Chairman.
6. The Succession Plan for the key operating subsidiaries of the Group.
7. Proposed appointment of additional director on the board of subsidiary.
8. Proposed appointment of an additional independent director of the board of the Company.
9. Review of the remuneration of the executive directors and non-executive directors.

Annual assessment of the Board, Board Committees and Key Officers

The Company's Board has delegated the task of the preliminary annual evaluation of the effectiveness of the Board, the Board Committees and their respective members and key officers of the Group to the Nomination & Remuneration Committee.

For the financial year ended 30 April 2026, evaluation questionnaires seeking feedback on how each Board member views the performance of the Board as a whole and the respective Board Committees reporting to it as well as the Key Officers had been circulated to the Board in early March 2026. The questionnaires were derived from the Exhibits of the Corporate Governance Guide of Bursa Malaysia Berhad. The questionnaires provide a useful basis from which the key factors / criteria to determine effectiveness may be inferred. The Nomination & Remuneration Committee subsequently deliberated on the summary of the responses provided.

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

(II) BOARD COMPOSITION (CONT'D)

Annual assessment of the Board, Board Committees and Key Officers (cont'd)

The Nomination & Remuneration Committee, after considering input provided by each Director, concluded, amongst others, that the skills and experience mix and composition of the Company's Board of Directors and all Board Committees reporting to it, are generally suitable for the Company, given its size, complexity and the industry it operates in.

The Nomination & Remuneration Committee further concluded that the Key Officers discharged their role competently and have the necessary character, experience, integrity and competence to continue to effectively discharge their respective roles.

The Board subsequently considered and endorsed the findings and conclusions of the Nomination & Remuneration Committee.

Recruitment of new directors

From time to time, there will be a need to recruit new directors to fill a vacancy or to enhance the effectiveness of the Board by adding new skillsets to it. After the Nomination & Remuneration Committee determines the actual additional skillsets and/or experience required by the Company during its annual evaluation of Board effectiveness, the Board will begin sourcing potential candidates primarily through the professional network of the various Board members, and occasionally via industry contacts. Where appropriate, the Board may also authorise the engagement of external consultants to assist with the search for potential candidates for consideration.

The candidates identified will be evaluated by the Nomination & Remuneration Committee. The evaluation will focus on the candidate's suitability in terms of skillsets and experience being brought to the Board. The evaluation will not take into account the ethnicity or gender of the proposed new director in keeping with norms set by the Board that neither the ethnicity nor gender of a particular candidate for appointment to the Board is an influencing factor.

Upon satisfaction that the candidate is suitable, the Nomination & Remuneration Committee will make a recommendation to the Board of Directors accordingly. Only when a candidate is approved by the Board will he/she be appointed to the Board.

New Directors are expected to have such expertise to qualify them to make positive contributions to the Board, performance of its duties and to give sufficient commitment, time and attention to the affairs of the Company. They are also briefed by the Chairman, Company Secretaries and members of the management on the nature of business and current issues within the Company and the Group.

Tenure of an Independent Director

The Company's Board Charter states that the tenure of an Independent Director shall be up to the maximum period of nine (9) years. At any stage up to the completion of nine (9) years, an Independent Director may be re-designated to be a Non-Independent Director if the Nomination & Remuneration Committee so finds that the Director no longer qualifies to be an Independent Director. An Independent Director so re-designated, may continue to serve on the Board as a Non-Independent Director.

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

(II) BOARD COMPOSITION (CONT'D)

Tenure of an Independent Director (cont'd)

During the financial year under review, the Nomination & Remuneration Committee evaluated the independence of the Company's Independent Directors, where focus went beyond the Independent Director's background, economic, family and work relationships. Due considerations were also given as to whether an Independent Director can continue to bring independent and objective judgement to the Board.

There is no Independent Director serving the Board for a tenure approaching or past nine (9) years presently.

Board Diversity

The Board recognises the benefits of having a diverse Board and sees increasing diversity at the Board level as an essential element in maintaining good governance. A truly diversified Board will include and make good use of differences in the skills, regional origins, industry experience, background, gender, age, ethnicity and other qualities of Directors. With this in mind, the Board adopted a Corporate Diversity Policy on 29 November 2017 to serve as a guide for it, moving forward.

This Corporate Diversity Policy is appended as follows and published on the Company's website (www.marine-general.com.my) for reference:-

MARINE & GENERAL BERHAD'S CORPORATE DIVERSITY POLICY

1.0 BOARD DIVERSITY POLICY ("BDP")

1.1 Statement of the Policy

1.1.1 The Company recognises and embraces the benefits of having a diverse Board and sees increasing diversity at the Board level as an essential element in maintaining a competitive advantage.

1.1.2 A truly diversified Board will include and make good use of differences in the skills, regional origins, industry experience, background, gender, age, ethnicity and other qualities of Directors.

1.1.3 These differences will be considered in determining the optimum composition of the Board and when possible, should be balanced appropriately.

1.1.4 All Board appointments are made on merit, in the context of skills and experience ensuring that the Board as a whole, is effective.

1.2 Procedures

1.2.1 The Board's Nomination & Remuneration Committee ("the Committee") reviews and assesses the Board composition on behalf of the Board and recommends the appointment of new Directors.

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

(II) BOARD COMPOSITION (CONT'D)

Board Diversity (cont'd)

MARINE & GENERAL BERHAD'S CORPORATE DIVERSITY POLICY (CONT'D)

1.0 BOARD DIVERSITY POLICY ("BDP") (CONT'D)

1.2 Procedures

1.2.2 The Committee also oversees the conduct of the annual review of Board effectiveness:

a) In reviewing Board composition, the Committee will consider the benefits of all aspects of diversity including, but not limited to, those described above, in order to maintain an appropriate range and balance of skills, experience and background on the Board.

b) In identifying suitable candidates for appointment to the Board, the Committee will consider candidates on merit against objective criteria and with due regard for the benefits of diversity on the Board.

1.2.3 As part of the annual performance evaluation of the effectiveness of the Board, Board Committees and individual Directors, the Committee will consider the balance of skills, experience, independence and the diversity representation of the Board.

1.3 Measurable Objectives

1.3.1 The Committee will discuss and agree all measurable objectives for achieving diversity on the Board and recommend them to the Board for adoption.

1.3.2 At any given time the Board may seek to improve one or more aspects of its diversity and measure progress accordingly.

1.3.3 The Board recognises the recommendation of the Malaysian Code of Corporate Governance issued by the Securities Commission for maintaining at least 30% of the Board with women and will take appropriate measures to meet the target.

1.3.4 However, the selection of female candidates to join the Board will be, in part, dependent on the pool of female candidates with the necessary skills, knowledge and experience.

1.3.5 The ultimate decision to appoint female candidates will be based on merit and contribution that the chosen candidate will bring to the Board.

1.4 Monitoring and Reporting

1.4.1 The Committee will report annually, in the corporate governance section of the Company's Annual Report, on the process it has used in relation to Board appointments.

1.4.2 Such report will include a summary of the BDP, the measurable objectives set for implementing the BDP and progress made towards achieving those objectives.

1.5 Review of the BDP

1.5.1 The Committee will review the BDP from time to time, which will include an assessment of the effectiveness of the BDP.

1.5.2 The Committee will discuss any revisions that may be required and recommend any such revisions to the Board for approval.

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

(II) BOARD COMPOSITION (CONT'D)

Board Diversity (cont'd)

MARINE & GENERAL BERHAD'S CORPORATE DIVERSITY POLICY (CONT'D)

2.0 EMPLOYEE DIVERSITY POLICY ("EDP")

2.1 Statement of the Policy

2.1.1 The Company is committed to actively managing diversity as a means of enhancing its performance by recognising and utilising the contribution of diverse skills and talent from its directors, officers and employees.

2.1.2 Diversity involves valuing and recognising the unique contribution people make because of their individual background and different skills, experiences and perspectives, including persons with co-existing domestic responsibilities. Diversity may result from a range of factors including gender, age, ethnicity, cultural background or other personal factors. The Company values the differences between the people and the contribution these differences make to the Company.

2.2 Procedures

2.2.1 The Board of Directors ("the Board") assisted by the Management, is responsible for developing strategies to meet the objectives of the Policy and monitoring the progress of achieving the objectives through the monitoring and evaluation mechanism.

2.2.2 While it is important to promote diversity in terms of gender, age and ethnicity, the Company would take into consideration the following diversity strategies but not limited to:

a) recruiting from a diverse pool of candidates for all positions, including senior management;

b) identifying specific factors to take into account of the recruitment and selection processes to encourage diversity; and

c) any other strategies the Board develops from time to time.

2.2.3 The Company will not set any fixed targets around age, gender and ethnicity, but will actively work towards having the appropriate diversity based on the strategies outlined above.

2.3 Measurable Objectives

2.3.1 The Company encourages diversity in employment, and in the composition of its Board, as a means of ensuring the Company has an appropriate mix of skills and talent to conduct its business and achieve the Company's goals. The Company will provide equal opportunities in respect to employment and employment conditions, including:

a) Hiring: The Board will ensure appropriate selection criteria based on diverse skills, experience and perspectives are used when hiring new staff, including Board members. Job specifications, advertisements, application forms and contracts will not contain any direct or inferred discrimination. The Board is empowered to engage professional consultants to assist in the hiring process where it deems necessary.

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

(II) BOARD COMPOSITION (CONT'D)

Board Diversity (cont'd)

MARINE & GENERAL BERHAD'S CORPORATE DIVERSITY POLICY (CONT'D)

2.0 EMPLOYEE DIVERSITY POLICY ("EDP") (CONT'D)

2.3 Measurable Objectives (cont'd)

2.3.1 The Company encourages diversity in employment, and in the composition of its Board, as a means of ensuring the Company has an appropriate mix of skills and talent to conduct its business and achieve the Company's goals. The Company will provide equal opportunities in respect to employment and employment conditions, including: (cont'd)

b) Training: All internal and external training opportunities will be based on merit and in light of the Company's and individual needs. The Board will consider senior management training and executive mentoring programs to develop skills and experience to prepare employees for senior management and Board positions.

c) Career Advancement: All decisions associated with career advancement, including promotions, transfers, and other assignments, will meet the Company's needs and be determined on skill and merit.

2.4 Monitoring and Reporting

2.4.1 The Board, through the Nomination & Remuneration Committee, will monitor the scope and applicability of this policy, from time to time.

2.4.2 The Management is responsible for implementing, monitoring and reporting on the progress of achieving the objectives.

2.5 Review of the EDP

2.5.1 The Committee will review the EDP from time to time, which will include an assessment of the effectiveness of the Policy.

2.5.2 The Committee will discuss any revisions that may be required and recommend any such revisions to the Board for approval.

The Policy has been approved by the Board of Directors on 29 November 2017.

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

(II) BOARD COMPOSITION (CONT'D)

Access to appropriate continuing education programmes

The Board recognises the significance of training which can help Directors to fulfil their role more effectively and make a difference to the performance of the Company, and has undertaken an assessment of training needs of the Board Members. During the financial year, the Directors attended various training programmes and seminars organised by the relevant regulatory authorities and professional bodies to broaden their knowledge and to keep abreast with the relevant changes in law, regulations and the business environment. These have been summarised as follows:

Name of Director	Topic / Organiser	Date
Tan Sri Mohammed Azlan bin Hashim	Khazanah Megatrends Forum 2025 (Khazanah Nasional)	6 – 7 October 2025
	Leadership Masterclass With Professor Richard Hall (Monash University)	9 October 2025
Haji Abdul Rahman bin Ali	Mandatory Accreditation Programme Part II: Leading for Impact (LIP)	23 – 24 July 2025
Tai Keat Chai	ESG 101: The What, Why and How for Business Today (NEXXA)	4 March 2026
Nik Abdul Malik bin Nik Mohd Amin	Persidangan Pegawai Perlindungan Data Zon Pantai Timur 2026 (Jabatan Perlindungan Data Peribadi)	28 October 2025
Shariffuddin bin Khalid	Masterclass: Navigating High-Tech Financial Crime: Key Risks and Board Responsibilities (MIA)	6 May 2025
	Public Sector Technology Innovation Summit 2025 (MIA)	8 May 2025
	Evolution of Banking Model: Traditional – Digital – Virtual; FinTech: Serene; NatWest Data Transformation & Core Banking (Accenture)	21 May 2025
	The Art of the Possible in AI (Quantum Black)	21 May 2025
	The Leadership Mystique (Prof. Manfred Kets de Vries)	22 May 2025
	Learnings from Europe's Fastest Growing Startup (Allica Bank)	22 May 2025
	The Influence of Board Culture on Corporate Performance (FIDE Forum)	5 June 2025
	Invest ASEAN- Malaysia 2025 (Bursa Malaysia & Maybank)	1 July 2025
	Maybank Annual Board Risk Workshop (Maybank)	31 July 2025
	Conflict of Interest and Disclosure Obligations (MSWG)	12 August 2025
	National Resolution Symposium 2025 (Perbadanan Insurance Deposit Malaysia)	26 – 27 August 2025

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

(II) BOARD COMPOSITION (CONT'D)

Access to appropriate continuing education programmes (cont'd)

Name of Director	Topic / Organiser	Date
Shariffuddin bin Khalid (cont'd)	Global Islamic Finance Forum 2025 (AIBIM)	13 – 14 October 2025
	Economic Outlook 2026 – Steadying the Compass: Malaysia's Growth, Reform and Global Realities (SC)	15 October 2025
	PNB Knowledge Forum 2025 (PNB)	21 October 2025
	Institute of International Finance – Maybank Sustainable Finance Forum 2025 (IIF & Maybank)	18 November 2025
	AI-Powered Leadership Conference (ASB)	2 December 2025
	Corporate Governance Excellence: Navigating Governance in Groups by Prof. Mak Yuen Teen (Maybank & ASB)	8 December 2025
	Annual Cybersecurity Awareness (Accenture)	8 December 2025
Datin Shelina binti Razaly Wahi	A snapshot of Chapter 9 and 10 of Bursa Malaysia Securities Berhad ACE Market Listing Requirements (Securities Services (Holdings) Sdn Bhd)	13 May 2025
	Langkawi International Maritime and Aerospace Exhibition (LIMA) 2025 (Global Exhibitions & Conferences)	20 – 21 May 2025
	Global Leaders Corporate M&A Forum (Global Leaders Forum)	8 – 9 July 2025
	UK Economic Outlook and Policy Briefing Session (British-Malaysia Chamber of Commerce)	5 August 2025
	Updates on the Anti-Money Laundering, Anti-Terrorism Financing and Proceeds of Unlawful Activities Act 2001 (Abdullah Chan & Co)	11 September 2025
	Strategic Approach to Cyber Resilience and Compliance for Boards of Directors (Asia School of Business)	12 September 2025
	Selangor ASEAN Business Conference (Invest Selangor)	8 October 2025
	Leading for Impact (LIP) Alumni Sharing & Networking Session – focusing on recent developments on ES (ICDM)	13 November 2025
	Boardroom Under Fire – D&O Protection & Director's Liability in Malaysia's Evolving Risk Landscape (ICDM)	20 November 2025
	Asia Pacific Aerospace Conference & Exhibition (APACE) 2026 (Borneo Business Connect Sdn Bhd)	27 – 28 January 2026
	Defence Services Asia (DSA) & National Security Asia (Natsec Asia) 2026 (DSA Exhibition & Conference Sdn Bhd)	20 – 21 April 2026
	MITBA Leadership Roundtable 2026 (MITBA)	28 – 29 April 2026

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

(II) BOARD COMPOSITION (CONT'D)

Access to appropriate continuing education programmes (cont'd)

Name of Director	Topic / Organiser	Date
Kamarul Ariffin bin Mohd Jamil	Shariah Training: Maqasid Al-Shariah at the Helm: A Strategic Framework for Sustainable Investment Banking (Maybank Investment Bank Berhad)	31 July 2025
	Shariah Training: Preparedness for the Demographic Changes in the Wealth Management Industry (Maybank Investment Bank Berhad)	31 July 2025
	Reimagine Banking with Digital, AI and Gen AI Technology: Opportunities, Risks, and the Path to Responsible Adoption of Digital and AI Technologies (Maybank Investment Bank Berhad)	31 July 2025
	E-Invoice Training (Maybank Investment Bank Berhad)	31 July 2025
	Sustainability Trends & Outlook – Global and ASEAN (Maybank Investment Bank Berhad)	31 July 2025
	Compliance Training: The Next Frontier of AML: Governance, Technology, and Regional Readiness (Maybank Investment Bank Berhad)	31 July 2025
	Corporate Governance Excellence: Navigating Governance in Groups & Annual Cybersecurity Awareness (Asia School of Business)	8 December 2025
	Business and Industry Outlook for REITs (Amanahraya Kenedix REIT Manager Sdn Bhd)	12 February 2026
	Regulatory and Corporate Governance Framework for REIT in Malaysia (Amanahraya Kenedix REIT Manager Sdn Bhd)	22 April 2026
Megat Joha bin Megat Abdul Rahman	MIA International Accountants Conference 2025, Collaboration Leadership for a Sustainable Future (MIA)	26 – 27 May 2025
	Sustainability Reporting Excellence for Malaysian Public-listed Corporations: Applying the IFRS S1 & S2 and Navigating Local Regulatory Landscape (MIA)	7 – 8 April 2026
	AI Governance & Strategic Adoption: From Oversight to Value Creation (ICDM)	16 April 2026

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

(II) BOARD COMPOSITION (CONT'D)

Access to appropriate continuing education programmes (cont'd)

Name of Director	Topic / Organiser	Date
Rozhan Anwar bin Abdul Halim	National Economic Forum (NCCIM)	17 July 2025
	Megatrends Forum (Khazanah)	6 October 2025
	The New SORMIC Guide 2025 (MSWG)	3 November 2025
	From Curiosity to Control: Board Intelligence in the Age of AI (ICDM)	27 February 2026
	IFRS Sustainability Disclosure Standards Awareness for Board (SIDC)	10 March 2026

(III) BOARD REMUNERATION

Formal and transparent remuneration policies and procedures

The Board adopted the Board Remuneration Policy on 29 November 2017. The Board Remuneration Policy was last reviewed on 19 December 2022 and adopted with effect from 1 January 2023. The latest Board Remuneration Policy is available for viewing on the Company's website (www.marine-general.com.my).

The remuneration of the Executive Directors is structured on the basis of linking rewards to corporate and individual performance. For Non-Executive Directors, the level of remuneration reflects the experience and level of responsibilities. The Board as a whole recommends the fees for the Directors with individual Directors abstaining from decisions in respect of their individual remuneration. The fees payable to the Directors are subject to the approval of shareholders. The breakdown of the remuneration for the Directors of the Company during the financial year is as follows:

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

(III) BOARD REMUNERATION (CONT'D)

Formal and transparent remuneration policies and procedures (cont'd)

No	Name	Directorate	Company ('000)							Group ('000)						
			Fee	Allowance	Salary	Bonus	Benefits-in-kind	Other emoluments	Total	Fee	Allowance	Salary	Bonus	Benefits-in-kind	Other emoluments	Total
1	Tan Sri Mohammed Azlan bin Hashim	Executive Chairman	-	-	1,321.9	416.7	196.1	208.6	2,143.3	-	-	1,321.9	416.7	196.1	208.6	2,143.3
2	Tai Keat Chai	Non-Independent Non-Executive Director	100.0	16.0	-	-	-	-	116.0	100.0	16.0	-	-	-	-	116.0
3	Nik Abdul Malik bin Nik Mohd Amin	Non-Independent Non-Executive Director	75.0	10.0	-	-	-	-	85.0	87.0	13.0	-	-	-	-	100.0
4	Datin Shelina binti Razaly Wahi	Independent Non-Executive Director	85.0	11.0	-	-	-	-	96.0	85.0	11.0	-	-	-	-	96.0
5	Haji Abdul Rahman bin Ali	Non-Independent Executive Director	-	-	-	-	-	-	-	-	171.6	1,215.8	607.9	72.7	239.4	2,307.4
6	Kamarul Ariffin bin Mohd Jamil	Independent Non-Executive Director	93.3	16.0	-	-	-	-	109.3	111.3	20.0	-	-	-	-	131.3
7	Megat Joha bin Megat Abdul Rahman	Independent Non-Executive Director	90.0	16.0	-	-	-	-	106.0	90.0	16.0	-	-	-	-	106.0
8	Rozhan Anwar bin Abdul Halim	Independent Non-Executive Director	90.0	16.0	-	-	-	-	106.0	102.0	20.0	-	-	-	-	122.0
9	Shariffuddin bin Khalid *(Resigned on 31 December 2025)*	Independent Non-Executive Director	56.7	8.0	-	-	-	-	64.7	56.7	8.0	-	-	-	-	64.7

PRINCIPLE B: EFFECTIVE AUDIT & RISK MANAGEMENT

(I) AUDIT COMMITTEE

Effective and independent Audit Committee

The Company's Audit Committee was formed by the Board at its meeting on 16 August 2002. During the financial year ended 30 April 2026, the Audit Committee comprised the following:

1. Datin Shelina binti Razaly Wahi (Chairperson of the Audit Committee, Independent Non-Executive Director);
2. Kamarul Ariffin bin Mohd Jamil (Independent Non-Executive Director);
3. Megat Joha bin Megat Abdul Rahman (Independent Non-Executive Director); and
4. Rozhan Anwar bin Abdul Halim (Independent Non-Executive Director).

The Company convened a total of five (5) Audit Committee Meetings during the financial year ended 30 April 2026. Among the matters deliberated during the year include:

1. The internal audit plan and internal audit reports by the Company's internal auditors.
2. The Company's quarterly financial results and audited financial statements.
3. The Company's audit plan and audit status by the Company's external auditors.
4. External auditors' independence assessment.
5. Audit Committee report for inclusion into annual report.
6. Review and evaluation of conflict of interest ("COI") and / or potential COI situations based on the disclosure made by the board members.
7. Anti-Bribery & Anti-Corruption Gap Assessment.

Please refer to the Audit Committee Report for the summary of work on pages 51 to 57 of this Annual Report for further details.

The Company's Audit Committee is made up of members with a wide range of skills and experience.

The Chairperson of the Audit Committee, Datin Shelina binti Razaly Wahi, a legal practitioner, lends legal acumen to the Audit Committee. In terms of originating from a financial or accounting background, En Kamarul Ariffin bin Mohd Jamil is a former banker. En Megat Joha bin Megat Abdul Rahman is a Chartered Accountant, certified public accountant and member of the Malaysian Institute of Accountants (MIA). En Rozhan Anwar bin Abdul Halim meanwhile has held senior roles in finance and risk related positions and responsible for the management of financial affairs. The diverse background of the four (4) members ensures that the Audit Committee is able to discuss issues presented to it from various perspectives.

Policies and procedures to assess the suitability and independence of external auditors

The Board maintains, via the Audit Committee, an active, transparent and professional relationship with its External Auditors. The role of the Audit Committee in relation to the External Auditors is disclosed in the Audit Committee Report set out on pages 53 to 55 of the Annual Report. The Company's current External Auditors, Messrs. BDO PLT, were formally appointed to the position with effect from 14 April 2023.

The Company adopted its External Auditor Independence Policy on 23 August 2018 and updated the same on 30 March 2022. The policy sets out the applicable requirements for selection and appointment, independent requirements, approvals for services to be rendered by the external auditor, monitoring and reporting requirements, independence statements by directors, external audit performance review, hiring personnel of the external auditors and performance measures and non-conformance criteria.

PRINCIPLE B: EFFECTIVE AUDIT & RISK MANAGEMENT(CONT'D)

(I) AUDIT COMMITTEE (CONT'D)

Policies and procedures to assess the suitability and independence of external auditors (cont'd)

In addition, a written assurance from the external auditors confirming that they are, and have been, independent throughout the conduct of the audit engagement in accordance with the terms of all relevant professional and regulatory requirements has been obtained by the Company.

(II) RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK

Establishment of a risk management and internal control framework

The Board acknowledges its overall responsibility for ensuring that a sound system of internal control is maintained throughout the Group and the need to review its effectiveness regularly. The Board recognises that risks cannot be totally eliminated, and the system of internal controls instituted can only help to minimize and manage risks and provide some assurance that the assets of the Company and of the Group are safeguarded against material loss and unauthorized use, and that the financial statements are not materially misstated.

The Audit Committee is tasked by the Board with the duty of reviewing and monitoring the effectiveness of the Company's system of internal controls. The Statement on Risk Management and Internal Control set out on pages 58 to 62 of this Annual Report provides an overview of the Group's approach to risk management and internal control framework, and the adequacy and effectiveness of this framework.

Internal Audit function

The Company's internal audit function is outsourced to Messrs. Axcelasia Sdn Bhd. The internal audit staff on the engagement team are free from any relationships or conflicts of interest, which could impair their objectivity and independence.

The number of staff deployed for the internal audit reviews ranged from two (2) to five (5) staff per visit including the Engagement Partner. The staff involved in the internal audit reviews possess the necessary qualifications to discharge their function. Most of them are also members of the Institute of Internal Auditors Malaysia.

The Engagement Partner, David Low Tak Wei, has diverse professional experience in internal audit. He is a Certified Internal Auditor ("CIA"), a professional member of the Malaysian Institute of Internal Auditors ("CMIIA"), Fellow Member of the Association of Chartered Certified Accountants ("FCCA"), a Chartered Accountant and member of the Malaysian Institute of Accountants ("MIA") (CA(M)), as well as an Associate Member of the Associate of Certified Fraud Examiners ("ACFE").

The internal audit for the year under review was conducted using a risk-based approach and was guided by the International Professional Practice Framework (IPPF).

Risk Management Committee

The Board has also set up a Risk Management Committee, to assist the Board to oversee the risk management framework and policies of the Company. In addition, it also oversees investment activities and cash flow position of the Group.

PRINCIPLE B: EFFECTIVE AUDIT & RISK MANAGEMENT (CONT'D)

(II) RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK (CONT'D)

Risk Management Committee (cont'd)

During the financial year, the Risk Management Committee was comprised as follows:

1. Tai Keat Chai (Chairman of the Risk Management Committee, Non-Independent Non-Executive Director);
2. Nik Abdul Malik bin Nik Mohd Amin (Non-Independent Non-Executive Director);
3. Rozhan Anwar bin Abdul Halim (Independent Non-Executive Director); and
4. Mohd Nizam bin Abd Wahab (Management).

The Company convened a total of five (5) Risk Management Committee Meetings during the financial year ended 30 April 2026. Among the matters deliberated during the year include:

1. Review of the cashflow position of subsidiaries.
2. Review of the financing arrangements of the subsidiaries.
3. Proposed disposal of vessels.
4. Proposed acquisition of vessels.
5. Proposed joint venture.
6. Review of the terms of reference of the Risk Management Committee.
7. Review the enterprise risk scorecard and determine the risks to be escalated to the Board quarterly.
8. Oversee the Sustainability or Environmental, Social and Governance ("ESG") related framework, strategy, priorities, targets, policies, practices, risks and opportunities of the Group.

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

(I) ENGAGEMENT WITH STAKEHOLDERS

Transparent and regular communication with stakeholders

The Board values constant dialogue and is committed to having effective and transparent communication with its stakeholders. While it endeavours to provide as much information as possible to its shareholders and stakeholders, it is mindful of the legal and regulatory framework governing the release of material and price-sensitive information. As such, the Company's General Meetings represent the platform by which the Board maintains its communication with shareholders. During such meetings, shareholders in attendance freely interact with the Board as well as Management, using this opportunity to seek clarification or voice their opinions and concerns regarding the business of the Company.

The Company has also established a website, www.marine-general.com.my where investors and shareholders can access information relating to the Company, its businesses and periodic performance reports. The website is updated periodically to reflect key changes to the Company. In addition, a designated person is assigned with the email address and contact number to address any queries from the stakeholders and the public.

Regarding communication with staff, this is done via the quarterly Board meetings and various Committee meetings attended by both Board members and Management. On a less formal level, the Board will engage with the Management as and when the need arises throughout the year.

PRINCIPLE C: INTEGRITY IN CORPORATE REPORTING AND MEANINGFUL RELATIONSHIP WITH STAKEHOLDERS (CONT'D)

(I) ENGAGEMENT WITH STAKEHOLDERS (CONT'D)

Transparent and regular communication with stakeholders (cont'd)

In addition to the above, the Company, via its Management, also conducts periodic meetings with its bankers / financiers to ensure they are apprised of important business developments at the Company.

Existence of appropriate corporate disclosure policies and procedures

The Board acknowledges the importance of ensuring that it has in place appropriate corporate disclosure policies and procedures which leverage on information technology as recommended by the Code. The Company currently observes and complies with the disclosure requirements as set out in Bursa Securities' Main Market Listing Requirements, guided by Bursa Securities' Corporate Disclosure Guide. The Board has also approved and adopted a Corporate Disclosure Policy which outlines the Group's approach towards the determination and dissemination of material information, the circumstances under which the confidentiality of information will be maintained, response to market rumours and restrictions on insider trading. This Policy also provides guidance and structure in disseminating corporate information to, and in dealing with, investors, analysts, media and the investing public. The Corporate Disclosure Policy is available for viewing on the Company's website (www.marine-general.com.my).

(II) CONDUCT OF GENERAL MEETINGS

Issuance of Notice

The Board is cognizant of the value of General Meetings as a means whereby the Board and Management of the Company can interact with shareholders. Given this, the Company has always issued notices for its General Meetings in compliance with the prevailing laws and regulations. It is the Board's intention to ensure that the Company continues to observe the prevailing regulations.

The Company had issued the notice of the 28th Annual General Meeting ahead of time in compliance with the prevailing laws and the best practice of the Code and is endeavouring to maintain this practice in sending the notice of the upcoming 29th Annual General Meeting.

Attendance by Directors

Based on record, all nine (9) members of the Board attended the Company's 28th Annual General Meeting. All relevant members of senior management were also in attendance with the General Manager, Finance providing a briefing on the financial performance of the Group for the financial year ended 30 April 2025. Shareholders were also invited to ask questions which were addressed by the Directors and management.

Use of technology to facilitate voting in absentia and remote participation

The Board values the participation of its shareholders at the Company's General Meetings. As such, it has been conducting its General Meetings in easily accessible locations within the Kuala Lumpur / Petaling Jaya area to ensure the majority of its shareholders are able to attend and participate in the meetings, should they choose to do so.

For the forthcoming 29th Annual General Meeting, the Company plans to conduct a physical meeting as the level of interaction achievable through physical meetings allows for more meaningful discussions.

COMPLIANCE STATEMENT

The Board recognises and views that Corporate Governance is an on-going process and is of the view that the Company has substantially complied with the principles of the Code and will take appropriate steps towards embracing the Principles under the Code at a pace and time frame consistent with the size, priority and dynamics of the Group.

This statement is made in accordance with the approval of the Board on 26 August 2026. The accompanying Corporate Governance Report in relation to the Company's application of the Code may be viewed on the Company's website (www.marine-general.com.my).

TAN SRI MOHAMMED AZLAN BIN HASHIM
Executive Chairman

AUDIT COMMITTEE REPORT

FORMATION

The Audit Committee was formed by the Board of Directors at its meeting on 16 August 2002. The objective of the Audit Committee is to assist the Board of Directors in fulfilling its fiduciary responsibilities relating to internal controls, financial and accounting records and policies as well as financial reporting practices of the Company and its subsidiaries ("the Group").

ROLES OF THE AUDIT COMMITTEE

The primary role of the Audit Committee is to assist the Board in fulfilling its statutory and fiduciary responsibilities for oversight of the quality and integrity of the Group's accounting, auditing, financial reporting, and monitoring the effectiveness of the internal control systems.

In carrying out its duties and responsibilities, the Audit Committee has the following authorities:

- Approve the appointment and termination of the outsourced Internal Auditors;
- Convene meetings with External and Internal Auditors or both, excluding the attendance of other directors and employees of the Group as deemed necessary. Meetings with the External Auditors shall be held at least twice a year;
- Obtain independent or other relevant advice and invite persons with relevant experience to attend meetings, if necessary;
- Investigate any matter within its terms of reference ("TOR"), ensuring it has the necessary resources and that it has full and unrestricted access to information pertaining to the Group and Management. All employees of the Group are required to comply with the Audit Committee's requests;
- Maintain direct communication channels with External Auditors, Internal Auditors and Senior Management, including the Executive Chairman, Chief Executive Officer, Chief Operating Officer and the Chief Financial Officer of the Group and its operating subsidiaries in order to stay informed on matters affecting the Group;
- Appoint independent parties to conduct or assist in conducting any investigation, with the terms of appointment approved by the Audit Committee;
- Authorize the Audit Committee Chairperson to carry out the Audit Committee's responsibilities as required under the Group's Whistle-Blowing Policy; and
- Have access to the advice and services of the Company Secretary.

TERMS OF REFERENCE

The Audit Committee is governed by a clearly defined and documented TOR. The TOR of the Audit Committee are periodically reviewed and updated as necessary to ensure they remain current and in compliance with applicable regulations and the Group's policies. The TOR last reviewed and approved by the Audit Committee and the Board of Directors on 18 March 2024.

The TOR of the Audit Committee are available for viewing on the Company's website at www.marine-general.com.my.

COMPOSITION AND MEETINGS

The Audit Committee is composed exclusively of independent non-executive directors. The Audit Committee members bring diverse backgrounds and extensive experiences in oil and gas, finance, audit, business strategy, risk management, legal and corporate governance. The composition of the Audit Committee and the qualifications of its members comply with Paragraph 15.09 of Bursa Malaysia Securities Berhad's Main Market Listing Requirements ("MMLR"), whereby the Audit Committee consists of four (4) Independent Non-Executive Directors and that two (2) of the Audit Committee members fulfill the requirements under Paragraph 15.09(1)(c)(iii) and Paragraph 7.1 of the Practice Note 13 of MMLR.

The Board believes that the composition of the Audit Committee provides appropriate balance in terms of skills, experience, gender and knowledge to ensure the effective functioning of the Audit Committee. During the financial year ended 30 April 2026, the Audit Committee met five (5) times. The composition of the Audit Committee and the attendance record of its members for the financial year under review are as follows:

Directors		Number of Meetings Attended
1.	Datin Shelina binti Razaly Wahi – Chairperson (Independent Non-Executive Director)	5/5
2.	Kamarul Ariffin bin Mohd Jamil (Independent Non-Executive Director)	5/5
3.	Megat Joha bin Megat Abdul Rahman (Independent Non-Executive Director)	5/5
4.	Rozhan Anwar bin Abdul Halim (Independent Non-Executive Director)	5/5

The Audit Committee meetings were attended by the Senior Management and the Internal Auditors of the Group who provided briefings on the relevant agenda items. In addition, the External Auditors also attended the Audit Committee meetings offering insights on matters related to the external audits.

Minutes of the Audit Committee meetings were circulated to all members for comments and decisions made by the Audit Committee were communicated to the relevant process owners for action. The Chairperson of the Audit Committee provided a report highlighting significant points of the decisions and recommendations made by the Committee to the Board, as well as matters reserved for the Board's approval, if any.

SUMMARY OF ACTIVITIES

The Audit Committee meetings and their tentative agendas were scheduled in advance at the beginning of the new financial year to facilitate members in planning their schedules. The Audit Committee meets at least once every quarter to review and deliberate on the quarterly financial reports and annual financial statements, the Group internal audit reports and other relevant matters within the Audit Committee's TOR.

Minutes of the Audit Committee meetings, which include records of the deliberations, decisions and resolutions of the meetings are properly maintained by the Company Secretaries, who are also the Secretaries of the Audit Committee.

The General Manager, Finance, is invited to the Audit Committee meetings to facilitate the discussions as well as to provide explanations on audit issues, financial and other relevant matters within the TOR of the Audit Committee. The heads of the Upstream Division and the Downstream Division, namely their respective Chief Executive Officer and Chief Operating Officer, together with the relevant financial management personnel are also invited to provide clarification on any relevant internal audit report tabled to the Audit Committee. The External Auditors are also invited to present their audit plan and audit results and other relevant matters.

SUMMARY OF ACTIVITIES (CONT'D)

Summary of Work of the Audit Committee

During the financial year ended 30 April 2026, the Audit Committee undertook the following activities in discharging its functions and duties:

1. Financial reporting

At its quarterly meetings held on 19 June 2025, 18 September 2025, 11 December 2025 and 12 March 2026, the Audit Committee reviewed and discussed with the Management the quarterly and annual management accounts and financial reports to be released to Bursa Securities with particular attention to the processes and controls, to ensure the preparation of accurate financial reports.

During the scheduled quarterly meetings, the General Manager, Finance presented the quarterly financial reports and confirmed to the Audit Committee the following matters:

i. the accounting policies and methods of computation adopted by the Group were consistent with those adopted in the previous audited financial statements except for the adoption of new or amended accounting standards that were effective for the financial year 2026;
ii. that there were no significant and unusual issues other than those reported in the financial statements;
iii. the Company and the Group continued to operate as going concerns; and
iv. the accounting standards, regulatory and other legal requirements had been complied with in the preparation of the financial statements.

The Audit Committee scrutinised the quarterly results with Management to ensure appropriateness of the accounting treatment and accuracy of the reported financial figures. The Audit Committee also reviewed the analysis of the financial performance of the key operating subsidiaries and debtors aging, and the material variances or movements during the relevant quarters.

In addition, the Audit Committee reviewed the implementation status of the corrective actions arising from the audit recommendations to ensure that key risks and control lapses were addressed in a timely manner, and that adequate resources were available in preparing the financial reports.

Having reviewed the quarterly financial results, the Audit Committee was satisfied that the unaudited quarterly financial results have been prepared in accordance with the MMLR and the relevant approved accounting standards to give a true and fair view of the financial position of the Group and its financial performance and cash flows for each quarter.

The Audit Committee's recommendations in relation to the quarterly financial results were presented to the Board for approval at each subsequent Board meeting for release to Bursa Securities.

2. External audit

a. On 19 June 2025, the Audit Committee reviewed the findings of the External Auditors' reports for the financial year ended 30 April 2025 ("FY 2025"). The review focused on significant audit areas, particularly in the impairment assessment of property, vessels and equipment ("PVE"), impairment of the Company's investment in subsidiaries, recoverability of trade and other receivables and amounts owing by subsidiaries, loans and borrowings, revenue recognition and the valuation of inventories together with Management's response to their findings, including the key audit matters.

SUMMARY OF ACTIVITIES (CONT'D)

Summary of Work of the Audit Committee (cont'd)

2. External audit (cont'd)

a. The audit issues raised by the External Auditors were noted and deliberated and actions were taken where necessary. The Audit Committee paid particular attention to matters considered important by virtue of their impact on the Group financial results, particularly those which involved a relatively higher level of complexity, judgment or estimation by Management.

b. On 11 August 2025, the Audit Committee discussed with the External Auditors the final draft of the audited financial statements ("AFS") for FY 2025. It was noted that there was no material deviation between the AFS for FY 2025 and the unaudited fourth quarter results for the period ended 30 April 2025.

The External Auditors were of the opinion that FY 2025 AFS provided a true and fair view of the financial position of the Company and the Group in accordance with the Malaysian Financial Reporting Standards, IFRS Accounting Standards and the requirements of the Companies Act 2016.

On the recommendation of the Audit Committee, the Board subsequently approved the release of FY 2025 AFS to Bursa Securities.

c. On 12 March 2026, the Audit Committee reviewed and discussed with the External Auditors and Management the Audit Planning Memorandum for the financial year ended 30 April 2026 ("FY 2026") which outlined the External Auditors' engagement and reporting responsibilities, audit approach, materiality and performance materiality, areas of significant auditor attention, engagement team and reporting and deliverables.

In addition, the Audit Committee reviewed the audit and non-audit fees for FY 2026. The details of the nature of non-audit services rendered by the External Auditors and / or its affiliates for FY 2026 are set out as follows:

	Group	
Fees paid / payable to the External Auditors or its Affiliates	**FY 2025 RM**	**FY 2026 RM**
1. Audit fees		
a. Statutory audit	380,000	404,000
b. Assurance engagement (Review of the Statement on Risk Management and Internal Control)	8,000	8,000
Total	**388,000**	**412,000**
2. Non-audit fees		
Tax compliance (Preparation and submission of income tax returns)	52,000	82,700

The Audit Committee having considered the nature, scope and amount of the non-audit fees, was satisfied that there was no conflict of interest and it would not impair the independence of the External Auditors. The non-audit fees did not exceed 50% of the total fees paid to the External Auditors. The Audit Committee subsequently recommended the audit and non-audit fees for the Board's approval.

SUMMARY OF ACTIVITIES (CONT'D)

Summary of Work of the Audit Committee (cont'd)

2. External audit (cont'd)

d. The Audit Committee had two (2) private sessions on 18 June 2026 and 20 August 2026 with the representatives of BDO PLT without the presence of Management to discuss issues arising from the audit and any other matters the External Auditors might wish to raise. No major concerns were highlighted, and the External Auditors had confirmed that they received full co-operation from the Management and staff during the audit and there was timeliness of information requested.

e. The Audit Committee had also undertaken an annual assessment on the performance, suitability and independence of the External Auditors for the financial year ended 30 April 2025 based on the following key areas:

- quality of service provided and sufficiency of resources;
- quality of communication and interaction; and
- independence, objectivity and professional skepticism.

Based on the assessment, the Audit Committee and Management were satisfied with the External Auditors' independence, performance and their audit quality for FY 2025. Accordingly, the Audit Committee had subsequently recommended to the Board that the External Auditors be re-appointed for the ensuing financial year.

3. Internal audit

The Group's internal audit function is outsourced to a professional firm that assists the Board and the Audit Committee in providing an independent assessment on the adequacy and effectiveness of the Group's system of internal control.

The internal audit ("IA") activities are planned on a calendar year basis. The IA plans for 2025 and 2026 were presented to the Audit Committee on 12 December 2024. The IA plans were developed using risk-based audit approach and complied with the best practices of the International Standards for the Professional Practices of Internal Auditing ("SPPIA") issued by the Institute of Internal Auditors ("IIA").

The Audit Committee ensured that the IA plan was adequate and that the audit scope selected were relevant.

Key areas of the audit covered during the financial year under review were as follows:

Key areas	Summary
Strategic Management	Focusing on contract management, strategic governance and regulatory compliance.
Financial Management	Focusing on financial governance, policies and procedures, and internal financial controls.
Environmental, Social and Governance ("ESG")	Focusing on sustainability governance, ESG reporting framework, climate-related disclosures.
Procurement and Contract Management	Focusing on procurement governance, contract administration and statutory compliance.

SUMMARY OF ACTIVITIES (CONT'D)

Summary of Work of the Audit Committee (cont'd)

3. Internal audit (cont'd)

Key areas of the audit covered during the financial year under review were as follows (cont'd):

Key areas	Summary
Financial Management (Charter Billing)	Focusing on charter billing processes, revenue administration and billing controls.
Operational Management	Focusing on operational governance, compliance management and emergency response preparedness.

At its quarterly meetings, the Audit Committee reviewed the internal audit reports and monitored Management's implementation of the agreed corrective actions to address the control and procedural gaps identified by the Internal Auditors. The Audit Committee also reviewed the status of these corrective actions to ensure that appropriate remedial measures were implemented in a timely manner to address the identified risks and strengthen the Group's internal control system.

4. Other activities

Besides the above activities, during the financial year the Audit Committee has:

- on 11 August 2025, reviewed the Statement of Risk Management and Internal Control and the Audit Committee Report in respect of the financial year ended 30 April 2025 prior to submission to the Board of Directors for consideration and approval.
- quarterly reviewed the progress of the Group's e-Invoicing implementation and compliance and noted its successful implementation during the financial year.
- on 18 September 2025, the advisory consultants presented the Anti-Bribery and Anti-Corruption ("ABAC") Gap Assessment Report to the Audit Committee, highlighting the assessment outcomes and recommendations for improvement.
- on 12 March 2026, reviewed and monitored any conflict of interest ("COI") and / or potential COI situation that arose, persist or may arise within the Group.

  To ensure proper management of the COI and / or potential COI, M&G has established an internal governance policy i.e. Group Related Party Transaction Manual which includes the annual COI declaration by the Board of Directors and officers with the rank of executive and above.

Summary Of Work of Internal Audit Functions

The Company outsources its internal audit functions to Messrs. Axcelasia Sdn Bhd. The Internal Auditors performed the internal audits independently to ensure that there was effective risk monitoring, internal controls, governance process and compliance procedures to provide the level of assurance required by the Board. The internal audit staff on the engagement are free from any relationships or conflicts of interest which could impair their objectivity and independence.

SUMMARY OF ACTIVITIES (CONT'D)

Summary Of Work of Internal Audit Functions (cont'd)

The number of staff deployed for the internal audit reviews ranged from two (2) to five (5) staff per visit including the Engagement Partner. The staff involved in the internal audit reviews possess professional qualifications and / or a university degree. Most of them are members of the Institute of Internal Auditors Malaysia. The Engagement Partner, David Low Tak Wei, has diverse professional experience in internal audit. He is a Certified Internal Auditor ("CIA"), a professional member of the Malaysian Institute of Internal Auditors ("CMIIA"), Fellow Member of the Association of Chartered Certified Accountants ("FCCA"), a Chartered Accountant and member of the Malaysian Institute of Accountants ("MIA") (CA(M)), as well as an Associate Member of the Associate of Certified Fraud Examiners ("ACFE").

The professional fees, service tax and other incidental expenses incurred for the internal audit function in respect of the financial year ended 30 April 2026 amounted to RM87,000.

Summary of COI or potential COI

During the financial year under review, two (2) COI / potential COI have been identified as follows:

Name of Directors / Key Senior Management	COI / Potential COI situation
Kamarul Ariffin bin Mohd Jamil	by virtue of him being a director with Maybank Asset Management Group Berhad and Maybank Islamic Asset Management Sdn Bhd, both of which are part of the Malayan Banking Berhad ("MBB") Group.
Shariffuddin bin Khalid *(resigned on 31 December 2025)*	by virtue of him being a director with MBB which provides banking facilities to the subsidiaries of M&G.

In the event that the Group decides to obtain new financings from MBB, Paragraph 1.5 of the Directors' Code of Ethics (part of the Company's Board Charter) provides guidance for and the steps to be taken, whereby the affected Directors shall:

- declare that conflict of interest;
- not receive the relevant papers;
- not be present at the meeting when the matter is being considered; and
- not participate in any decision on the matter;

where applicable.

During the financial year under review, En Shariffuddin bin Khalid, who was the Chairman of the Nomination & Remuneration Committee and a Director of the Company, resigned from the Nomination & Remuneration Committee and the Board of Directors with effect from 31 December 2025.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

INTRODUCTION

The Malaysian Code on Corporate Governance 2021 stipulates that the Board of Directors ("the Board") of listed companies shall maintain a sound system of internal control to safeguard shareholders' investments and the Group's assets. Set out below is the Group's Statement on Risk Management and Internal Control ("Statement"), made in compliance with Paragraph 15.26(b) and Practice Note 9 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad and the Statement on Risk Management and Internal Control: Guidelines for Directors of Listed Issuers 2025 ("SORMIC Guide 2025").

THE BOARD'S RESPONSIBILITY

The Board places importance on and is committed to maintaining effective risk management practices and a sound system of internal control within the Group to ensure good corporate governance. The Board affirms its responsibility for reviewing the adequacy and integrity of the Group's internal control and management information systems, including systems for compliance with applicable laws, rules, directives, guidelines and risk management practices.

The Board, particularly at the operating subsidiary level, sets the budgets for the coming year as well as clear, predefined Financial Limits of Authority ("FAL") to ensure major decisions, including with respect to investments or capital expenditures, are only undertaken after careful consideration by the Board and its various Board Committees, where appropriate. In addition to this, the Board also undertakes scrutiny of key decisions through its Risk Management Committee. The Risk Management Committee is tasked with thoroughly reviewing major investments being proposed and / or major commitments being considered, refining them when necessary before making final recommendations to the Board.

As with any internal control system, the Group's system of internal control is designed to manage rather than to eliminate the risk of failure to achieve business objectives. It follows, therefore, that the system of internal control can only provide reasonable but not absolute assurance against material misstatement or loss.

The Group has in place an on-going process of identifying, evaluating, monitoring and managing the key risks affecting the achievement of its business objectives throughout the year.

ASSURANCE MECHANISM

The Audit Committee is tasked by the Board with the duty of reviewing and monitoring the effectiveness of the Group's system of internal control. In carrying out its responsibilities, the Group has appointed Messrs. Axcelasia Sdn Bhd ("Axcelasia") to perform internal audit reviews based on a risk-based audit plan approved by the Audit Committee, focusing on key risk areas and critical controls. The Audit Committee receives reports from Axcelasia on audit observations, recommendations and management action plans to strengthen the Group's system of internal control. Follow-up reviews are conducted to monitor the implementation of agreed corrective actions by Management.

In addition to internal audit, the Group receives extensive and detailed briefings and management letters from its External Auditors that primarily focus on internal controls related to the preparation of the financial statements which are presented to the Audit Committee for deliberation. Subsequently, appropriate recommendations and targets are put in place for Management to rectify any weaknesses or non-compliances.

The Audit Committee Report is set out on pages 51 to 57 of the Annual Report.

THE GROUP'S SYSTEM OF INTERNAL CONTROL

Monitoring mechanisms and management style

Scheduled quarterly meetings of the Board, Board Committees and Management at the operating subsidiary level, represent the main platform by which the Group's performance and conduct are monitored.

Major business proposals and forecasts for the coming year are generally recommended by the respective Divisional Management and evaluated and refined by the Risk Management Committee before being presented for consideration by the Board.

The daily running of the business is entrusted to the Chief Executive Officer ("CEO") of Jasa Merin (Malaysia) Sdn Bhd ("JMM") for the Marine Logistics – Upstream Division, and the Chief Operating Officer ("COO") of the Marine Logistics – Downstream Division ("Downstream Division") and their management teams. The CEO of JMM reports directly to the Executive Vice-Chairman of JMM while in the case of the Downstream Division, the COO reports to the Board of the Downstream Division holding company - M&G Marine Logistics Holdings Sdn Bhd. The CEO and the COO carry out their duties under pre-defined FAL set by the respective Boards.

Under the purview of the CEO and the COO, the heads of department are empowered with the responsibility of managing their respective areas of operations. The CEO and the COO communicate the Board's expectations to Management at Management meetings as well as through attendance at various operations meetings. At these meetings, operational and financial risks are discussed and dealt with.

The Board is responsible for setting the business direction and overseeing the conduct of the Group's operations through various management reporting mechanisms. Through these mechanisms, the Board is informed of all major control issues pertaining to internal controls, regulatory compliance and risk-taking.

Enterprise risk management framework

In dealing with its stewardship responsibilities, the Board recognises that effective risk management is part of good business management practice. The Board acknowledges that all areas of the Group's activities involve some degree of risk, and is committed to ensuring that the Group has an effective risk management framework which will allow the Group to be able to identify, evaluate and manage risks that affect the achievement of the Group's business objectives within defined risk parameters in a timely and effective manner.

The risk management framework has been embedded in the Company's management systems. The framework supports the identification, assessment, monitoring and management of risks across the Group and assists Management and the Board in making informed business decisions. Significant risk exposures are monitored and reported to the Risk Management Committee and the Board on a periodic basis.

The key elements of the Enterprise Risk Management ("ERM") activities include:

- Establishing the ERM framework
- Risk assessment process
- Risk action implementation process
- Risk action monitoring process
- Continuous ERM monitoring and communication

THE GROUP'S SYSTEM OF INTERNAL CONTROL (CONT'D)

Enterprise risk management framework (cont'd)

The Group has completed a comprehensive risk assessment process whereby significant risks are summarised into a risk map and presented to the Risk Management Committee for its consideration. Each risk is recorded in the risk registers. Having identified those risks that can significantly affect the business and operations, dedicated risk owners were appointed (from the Management team) to work on the development of key risk action plans required (as well as the implementation of such action plans) together with a group of risk co-owners across departments. New developments in business and operations are subject to the risk assessment process as the risk profile of the business changes. As part of its risk management process, the Group continuously monitors emerging and evolving risks arising from changes in the business environment, technology, cybersecurity, regulatory requirements, market conditions and operational developments, and incorporates such risks into its risk assessment and mitigation processes where relevant. The Group also considers relevant sustainability-related risks, including environmental, social and governance ("ESG") matters, as part of its risk assessment process where such risks may materially affect the achievement of its business objectives. These include, among others, environmental compliance and pollution-related risks, occupational safety and health matters, talent sustainability and information security risks. The Group maintains various emergency response and contingency arrangements to enhance operational resilience and support the continuity of critical business operations during significant disruption events.

The risk management framework is based on the internationally recognised ISO31000 risk management standard. During the financial year, the Audit Committee and the Board reviewed the Group's internal controls, while oversight of the risk management framework was undertaken by the Risk Management Committee. No significant changes were made to the internal control and risk management framework arising from the review.

During the financial year under review, the Audit Committee and the Board assessed the key risks for the operating subsidiaries of both the Upstream and Downstream Divisions. Various initiatives and proposals were adopted in the financial year for the improvement of the internal controls and risk management of the Group.

Key elements of the Group's System of Internal Control

The current system of internal control in the Group has within it, the following key elements:

- Group vision, mission and corporate philosophy and strategic direction, which are communicated to employees.
- A Board that oversees control over the Group with appropriate management reporting mechanisms that enable the Board to review the Group's progress.
- The Board approved annual budgets and management plans.
- Review of proposals for acquisitions / disposals undertaken by the Group.
- Management meetings involving discussions on operational issues at the subsidiary level.
- Comprehensive and clearly documented standard operating policies and procedures manuals that provide guidelines and authority limits over various operations, financial and human resource matters, which are subject to review for improvement as and when required.
- The use of the intranet as an effective means of communication and knowledge sharing.
- Communication of policies and guidelines in relation to human resource matters to all employees through a staff handbook which is also available on the intranet.
- A systematic performance appraisal system for all levels of staff.
- Relevant training is provided to personnel across all functions to maintain a high level of competency and capability.

THE GROUP'S SYSTEM OF INTERNAL CONTROL (CONT'D)

Internal policies to promote governance

The Group maintains a formal FAL framework that clearly defines approval authorities and delegated decision-making responsibilities across the organisation. This facilitates effective oversight, accountability and segregation of duties, while supporting the Group's risk management and internal control framework. The FAL is subject to periodic review to ensure that it remains appropriate and aligned with the Group's operational and governance requirements. The Group also adheres to several other sets of policies to ensure the governance structure remains robust, such as the Whistle-Blowing Policy, Anti-Bribery and Corruption Policy, Employee Code of Conduct and Related Party Transaction Manual.

The Group is committed to high standards of honesty, openness, and accountability. An important aspect of accountability and transparency is a mechanism to enable staff and other members of the Group to voice concerns in a responsible and effective manner. It is a fundamental term of every contract of employment that an employee will faithfully serve his or her employer and not disclose confidential information about the employer's affairs. Nevertheless, where an individual discovers information which he / she believes shows serious malpractice or wrongdoing within the organisation then this information should be disclosed internally without fear of reprisal.

As such, the Group has in place a Whistle-Blowing Policy ("Policy") which provides a safe and acceptable platform for employees to channel concerns about illegal, unethical or improper business conduct affecting the Group and about business improvement opportunities, so as to ensure that no member of staff should feel at a disadvantage in raising legitimate concerns.

The Policy allows the Management to take appropriate preventive and corrective actions without the negative effects that come with public disclosure, such as loss of image or reputation, financial distress, loss of investor confidence or a drop in value of the share price. Through this Policy, employees are encouraged to disclose concerns about illegal, unethical or improper business conduct which otherwise may not be easily detected through normal processes or transactions.

The Group is committed to conduct business dealings with the highest level of integrity and ethics and to comply fully with applicable laws and regulatory requirements on anti-corruption. The Group has adopted a zero-tolerance approach against all forms of bribery and corruption and takes a strong stance against such acts by the adoption of the Anti-Bribery and Corruption Policy, which sets out the policies to prevent acts of bribery and corruption.

The Group maintains a Related Party Transaction Manual ("RPT Manual") to guide Management in the identification, assessment, reporting and monitoring of related party transactions. The manual also outlines the requirements for annual conflict of interest declarations and supports the effective management of actual, potential and perceived conflicts of interest. The RPT Manual is reviewed periodically to ensure its continued adequacy and relevance.

THE BOARD'S COMMITMENT

The Board recognises that the Group operates in a dynamic business environment in which the internal control system must be responsive in order to be able to support its business objectives. To this end, the Board remains committed to maintaining a sound system of internal control and believes that a balanced achievement of its business objectives and operational efficiency can be attained.

ADEQUACY AND EFFECTIVENESS OF RISK MANAGEMENT AND INTERNAL CONTROL

The Executive Chairman and the General Manager, Finance of the Company have provided the Board with an assurance that the Group's risk management and internal control systems are operating adequately and effectively, in all material aspects, to ensure achievement of corporate objectives.

Based on the reviews performed, assurance received from Management and the work performed by the Internal and External Auditors, the Board is satisfied that the Group's risk management and internal control systems are adequate and effective in managing the key risks of the Group and safeguarding shareholders' interests and the Group's assets.

REVIEW OF THE STATEMENT BY INDEPENDENT AUDITORS

The External Auditors have reviewed this Statement on Risk Management and Internal Control pursuant to the scope set out in the Audit and Assurance Practice Guide ("AAPG") 3, Guidance for Auditors on Engagements to Report on the Statement on Risk Management and Internal Control included in the Annual Report issued by the Malaysian Institute of Accountants ("MIA") for inclusion in the annual report of the Group for the financial year ended 30 April 2026, and reported to the Board that nothing has come to their attention that would cause them to believe that the Statement intended to be included in the annual report of the Group, in all material respects:

a. has not been prepared in accordance with the disclosures required by Section 7 of the SORMIC Guide 2025, or
b. is factually inaccurate.

AAPG 3 does not require the External Auditors to consider whether the Directors' Statement on Risk Management and Internal Control covers all risks and controls, or to form an opinion on the adequacy and effectiveness of the Group's risk management and internal control system including the assessment and opinion by the Board of Directors and management thereon. The auditors are also not required to consider whether the processes described to deal with material internal control aspects of any significant problems disclosed in the annual report will, in fact, remedy the problems.

This statement is made in accordance with the approval of the Board dated 26 August 2026.

SUSTAINABILITY STATEMENT

1. OVERVIEW

1.1 Reporting Framework

Marine & General Berhad ("M&G" or "the Company") prepares its annual Sustainability Statement in accordance with the requirements applicable to it as a Group 2 listed issuer on the Main Market of Bursa Malaysia Berhad (“Bursa Malaysia”) under Practice Note 9A ("PN9A") to the Main Market Listing Requirements.

For the financial year ended 30 April 2026 ("FY 2026"), the Sustainability Statement has been prepared in compliance with the requirements of Annexure PN9A-A, Part A of PN9A, which became mandatory for Group 2 issuers for financial years ending on or after 31 December 2025. In addition to the disclosures required under Annexure PN9A-A, Part A, the Group has continued to present selected quantitative indicators that are relevant to its material sustainability matters and operating context.

This Statement has also been prepared with reference to the Bursa Malaysia Sustainability Reporting Guide (4th Edition), which informed the approach to stakeholder engagement and materiality assessment described in this Statement.

M&G understands its obligations under PN9 paragraph 6.1A, which will require the Group's Sustainability Statement to be prepared in accordance with IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information and IFRS S2 Climate-related Disclosures. As a Group 2 listed issuer, M&G's first reporting cycle under this revised framework will be the FY 2027 Sustainability Statement, covering the financial year ending 30 April 2027.

Under PN9A, M&G is entitled to apply certain transition reliefs for the first two full financial years following this effective date (i.e. FY 2027 and FY 2028). These reliefs permit a listed issuer to: (i) disclose climate-related risks and opportunities under IFRS S2 and applying IFRS S1 only to the extent it relates to climate matters; (ii) focus disclosure of information on climate-related risks and opportunities in respect of its principal business segments; and (iii) not to disclose Scope 3 greenhouse gas emissions, except for categories already required by regulators.

This mandatory compliance timeline is separate from the Group's own internal roadmap, under which it intends to progressively strengthen the quality, consistency and assurance-readiness of its underlying data and governance processes through FY 2029. This internal roadmap reflects the pace at which M&G intends to mature its systems and practices; it does not defer or narrow any disclosure that is mandatorily required of the Group from FY 2027 onward.

In parallel, M&G has regard to the National Sustainability Reporting Framework 2024 ("NSRF") as a reference for its reporting practices. The NSRF is not yet mandatory for M&G for the current reporting cycle but provides useful guidance on sustainability disclosure expectations in Malaysia.

1.2 Reporting Scope

Reporting Boundary

The FY 2026 Sustainability Statement covers the Group's two (2) principal operating subsidiaries: Jasa Merin (Malaysia) Sdn Bhd ("JMM"), which operates the Group's Upstream Marine Logistics Division comprising a fleet of offshore support vessels ("OSVs"); and Jasa Merin (Labuan) Plc ("JML"), which operates the Group's Downstream Marine Logistics Division comprising clean petroleum product tankers and chemical tankers. Together, JMM and JML represent the core of the Group's operational and sustainability footprint.

1. OVERVIEW (CONT'D)

1.2 Reporting Scope (cont'd)

Reporting Boundary (cont'd)

The reporting boundary has been determined using the operational control approach, whereby entities over which the Group exercises operational control — defined as the authority to introduce and implement operating policies — are included within scope. JMM and JML satisfy this criterion as the Group's principal operational entities.

The following entities have been excluded from the reporting boundary:

Excluded Entity	Reason for Exclusion
Marine & General Berhad - parent company, holding activities only	No direct operational activities; sustainability impacts arise through its operating subsidiaries.
M&G Marine Logistics Holdings Sdn Bhd ("MGMLH") and AQL Aman Sdn Bhd ("AQL") - divisional holding company activities only	No direct operational activities; sustainability impacts arise through its operating subsidiaries.
Jasa Merin Ship Management Sdn Bhd ("JMSM")	JMSM provides crew management and ship management services on behalf of JML, and its activities and associated sustainability impacts are therefore already captured within the operational boundary of those entities.
Special Purpose Vehicles (JM Global 1–4 (Labuan) PLCs, M&G Sutera 8 Sdn Bhd, M&G Tankers Sdn Bhd, TKH Marine (L) Ltd)	These entities are vessel-owning / vessel-owning holding companies whose operational activities are fully consolidated within JMM and JML respectively. Their sustainability data is captured within the JMM and JML boundary.
M&G Marine Services Sdn Bhd ("MGMS") and its subsidiary (M&G WHS Engineering Sdn Bhd) and Jasa Merin Engineering Sdn Bhd	The Services Division entities are in an early stage of development and do not currently contribute materially to the Group's consolidated sustainability footprint. The Group will reassess the inclusion of these entities as their scale and environmental and social impacts develop.

The quantitative coverage of the reporting boundary is set out below:

Coverage Metric	FY 2026
% of Group consolidated revenue	99%

The Group intends to reassess its reporting boundary periodically and will consider expanding scope to include the Services Division entities as their materiality to the Group's overall sustainability profile increases.

Reporting Period and Fleet

This Sustainability Statement covers the financial year from 1 May 2025 to 30 April 2026 ("FY 2026"), with comparative data provided for the two (2) preceding financial years (FY 2025 and FY 2024) where available. Where data has been restated from prior year disclosures, this is noted at the relevant indicator.

1. OVERVIEW (CONT'D)

1.2 Reporting Scope (cont'd)

Reporting Period and Fleet (cont'd)

As at 30 April 2026, the Group operated a fleet of twenty-seven (27) vessels across the two (2) reporting entities:

- JMM (Upstream): Twenty-two (22) AHTS vessels.
- JML (Downstream): Five (5) tankers, comprising four (4) units of 7,000 to 8,000 DWT chemical tankers and one (1) unit of 9,000 DWT clean petroleum product ("CPP") tanker.

1.3 Basis of Preparation and Data Quality

This Sustainability Statement has been prepared using data compiled from internal records, operational reports and management information systems maintained by JMM and JML. Where estimation or calculation methodologies have been applied, particularly in relation to greenhouse gas emissions. These are disclosed at the relevant sections of this Statement and in the accompanying data notes.

2. SUSTAINABILITY GOVERNANCE

2.1 Governance Framework

Responsibility for M&G's approach to sustainability vests with the Board of Directors, which maintains oversight of the Group's material economic, environmental, and social ("EES") risks and opportunities. The Board exercises this through a combination of direct oversight and deliberation at Board level, delegated monitoring through the Risk Management Committee ("RMC"), and operational implementation by Senior Management at JMM and JML. The governance structure operates across three (3) levels:

Tier 1: Board of Directors

The Board holds ultimate accountability for the Group's sustainability strategy, policies, and performance. At each quarterly Board meeting, Management presents regular reports covering Environmental, Social and Governance ("ESG") performance indicators, operational data and other relevant information, giving the Board regular visibility over how the Group is tracking against its sustainability obligations. Where matters require a Board decision (e.g. introduction of new policies, material governance changes, or significant sustainability-related actions) these are tabled for deliberation and formally decided.

Tier 2: RMC

The RMC is the primary Board-level committee with oversight of the Group's sustainability and ESG matters. From 1 May 2025, ESG oversight was formally incorporated into the RMC's Terms of Reference, formalising what had in practice already been an established part of the Committee's work, and ensuring the mandate keeps pace with M&G's expanding disclosure obligations. The RMC meets quarterly, with ESG as a standing agenda item.

2. SUSTAINABILITY GOVERNANCE (CONT'D)

2.1 Governance Framework (cont'd)

Tier 3: Management

Day-to-day sustainability management is the responsibility of Senior Management at JMM and JML. Their role is to translate the Board's and RMC's sustainability priorities into practical action on the ground, adapting them to the operational realities and ensuring that sustainability considerations inform rather than merely accompany business decisions. Coordination and implementation, covering data collection, reporting, internal communications, and compliance monitoring, is led by the ESG unit, with Heads of Department responsible for the accuracy and completeness of sustainability data within their areas.

Preliminary Climate-Related Risk and Opportunity Assessment

The maritime sector is exposed both to the physical effects of climate change and to the regulatory, technological and commercial developments associated with the transition to a lower-carbon economy. For M&G, relevant considerations include the potential effects of adverse weather on vessel operations in the South China Sea, progressively tightening maritime environmental requirements, and increasing customer attention to vessel environmental performance and carbon intensity.

The discussion below reflects Management's current assessment of the climate-related risks and opportunities most relevant to the Group's operations. It is informed by operational experience, applicable regulatory developments and publicly available climate information. It does not constitute the outcome of a formal climate scenario analysis or a fully developed climate-risk assessment process, which the Group intends to establish progressively as part of its preparations for IFRS S2-aligned reporting.

1. *Physical Risks*

   Physical risks stem from shifts in climate patterns and the growing frequency and intensity of weather events. The most operationally relevant exposure for M&G is the South China Sea[1], where the OSV fleet is concentrated. The region is subject to seasonal monsoon conditions and exposure to tropical weather systems. Current climate projections indicate that warmer conditions may contribute to more intense rainfall and severe-weather events across parts of Southeast Asia[2]. For M&G, any increase in the severity or duration of adverse weather conditions could affect vessel scheduling, operational availability and crew safety.

   This is an operational variable that fleet managers already factor into voyage planning. Over a longer time horizon, sea-level rise, coastal hazard and changes in weather patterns could affect port and terminal infrastructure in areas where the Group operates. The potential exposure of the Group's shore base in Kemaman, Terengganu will require further assessment as part of the development of M&G's climate-risk framework.

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1 Intergovernmental Panel on Climate Change ("IPCC"), *Sixth Assessment Report ("AR6"):* Working Group I — The Physical Science Basis (2021); Working Group II — Impacts, Adaptation and Vulnerability (2022). The AR6 projects, with high confidence, increases in the frequency and intensity of tropical cyclones and extreme precipitation events across Southeast Asian maritime regions under higher warming scenarios. Available at: www.ipcc.ch/assessment-report/ar6.

2 Malaysia's climate projections are set out in the World Bank's Malaysia Country Climate and Development Report (CCDR) 2026. The report is available at https://www.worldbank.org/en/country/malaysia/publication/malaysia-country-climate-and-development-report.

2. SUSTAINABILITY GOVERNANCE (CONT'D)

2.1 Governance Framework (cont'd)

Preliminary Climate-Related Risk and Opportunity Assessment (cont'd)

1. Physical Risks (cont'd)

Flooding is a significant physical risk for Malaysia and accounts for a substantial proportion of the country's recorded natural-disaster events. Climate projections indicate that the likelihood and severity of extreme rainfall events may increase over the coming decades[3]. For M&G, the practical exposure falls across two areas. First, severe monsoon rainfall and flooding could affect access to, and the operational continuity of, the Group's shore bases and office premises in Kemaman. Second, flood-related disruption to road, port and logistics infrastructure could delay the delivery of provisions, spare parts and crew to operating vessels.

Heat stress represents a further physical risk dimension of growing relevance to offshore and maritime operations in the region. Higher temperatures and humidity may increase heat-related health and safety risks for crew members working on exposed vessel decks. Prolonged heat exposure could also affect the duration and scheduling of certain outdoor work activities, particularly where additional rest, hydration or protective measures are required.

Based on information presently available, the Group has not identified any material financial effects arising from these physical climate risks during FY 2026. The Group nevertheless recognises that their longer-term implications for operational efficiency, crew welfare, shore-based resilience and supporting infrastructure require further assessment.

2. Transition Risks

Transition risks currently represent the more immediate climate-related concern for M&G. Three (3) dimensions are relevant. On the regulatory front, the International Maritime Organization ("IMO")'s Revised GHG Strategy 2023[4] has set emissions reduction targets for international shipping — at least 20% by 2030, 70% by 2040, and net-zero by or around 2050 against 2008 levels. These are expected to drive progressively tighter operational and technical requirements beyond the current Energy Efficiency Existing Ship Index ("EEXI") and annual Carbon Intensity Indicator ("CII") regime under the International Convention for the Prevention of Pollution from Ships ("MARPOL") Annex VI[5]. At the national level, Malaysia's National Energy Transition Roadmap[6] affirms the Government's commitment to a progressive shift towards a lower-carbon economy, reinforcing the broader transition that is increasingly influencing the strategies and expectations of customers and financial institutions.

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[3] World Bank CCDR 2026 identifies flooding as accounting for approximately 85% of all natural disasters recorded in Malaysia since 2000. Modelling cited in the report projects that 20-year and 50-year extreme precipitation events in urban areas may be between 1.3 and 1.8 times more likely to occur by 2059.

[4] *2023 IMO Strategy on Reduction of GHG Emissions from Ships*, adopted in July 2023. Available at: www.imo.org.

[5] MARPOL Annex VI, as amended, introduces two key instruments: (i) the Energy Efficiency Existing Ship Index ("EEXI"), a technical certification requirement for existing vessels; and (ii) the Carbon Intensity Indicator ("CII") rating scheme, which assigns annual operational efficiency ratings (A through E) based on carbon intensity relative to an IMO reference line. EEXI requirements apply to vessels of 400 Gross Tonnage ("GT") and above, while mandatory CII ratings currently apply to vessels of 5,000 GT and above.

[6] *The National Energy Transition Roadmap* (2023) ("NETR") sets out Malaysia's strategy for transitioning to a low-carbon energy system while maintaining energy security and economic competitiveness. It targets a 45% reduction in carbon intensity by 2030 relative to 2005 levels.

2. SUSTAINABILITY GOVERNANCE (CONT'D)

2.1 Governance Framework (cont'd)

Preliminary Climate-Related Risk and Opportunity Assessment (cont'd)

2. *Transition Risks (cont'd)*

Certain of the Group's principal customers have published decarbonisation or net-zero commitments[7]. Management expects customer decarbonisation commitments to result in increasing scrutiny of vessel environmental performance and carbon intensity over time. Management has observed a continuing commercial tension between the cost of investing in lower-emission technologies and the terms presently available in parts of the charter market. In M&G's experience, charter rates and contract durations do not always provide sufficient certainty to support significant investment in emerging or higher-cost vessel technologies.

The long-term commercial viability of conventionally fuelled vessels is likely to be influenced by several factors, including the availability and cost of alternative marine fuels, the pace of regulatory change, charterer requirements, vessel age and the feasibility of technical upgrades. Uncertainty surrounding these factors complicates longer-term fleet and capital planning.

3. *Climate Opportunities*

The energy transition may also create opportunities for operators that improve fleet efficiency, strengthen environmental performance and respond effectively to evolving customer requirements.

Where fuel costs are borne by the Group, improvements in vessel fuel efficiency have the potential to reduce operating costs and support charter margins. Efficiency improvements may also strengthen vessel performance against applicable environmental and carbon-intensity requirements.

CII performance is expected to become increasingly relevant to vessel vetting and charter evaluation as regulatory reference lines tighten and charterers pursue their own environmental commitments. Maintaining an acceptable CII performance track record may therefore support the continued commercial attractiveness of the Group's tanker vessels. Over time, stronger environmental data and governance may assist the Group in responding to the evolving ESG assessment requirements of banks and other capital providers. They may also place the Group in a better position to evaluate sustainability-linked or transition-finance opportunities should commercially suitable instruments become available.

M&G is working towards a dedicated climate risk and opportunity assessment framework. When in place, this will formalise how the Group identifies, assesses, and responds to both physical and transition climate risks, structured consistently with IFRS S2. The findings will shape more detailed climate-related disclosures in future Sustainability Statements.

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[7] PETRONAS has publicly committed to achieving net-zero carbon emissions by 2050.

2. SUSTAINABILITY GOVERNANCE (CONT'D)

2.1 Governance Framework (cont'd)

Climate Strategy and IFRS S2 Transition Roadmap

As set out in Section 1.1, M&G's first mandatory reporting cycle under PN9 paragraph 6.1A, requiring IFRS S2-aligned climate disclosures, will be the FY 2027 Sustainability Statement. The internal roadmap and priorities described in this section reflect the pace at which the Group intends to mature its underlying data, governance and risk-assessment processes. They are not intended to defer or narrow any disclosure that is mandatorily required of the Group from FY 2027 onward.

The Board and Management have considered the implications of the revised sustainability reporting requirements for a Group of M&G's size and operational profile. Based on this assessment, the Group has identified the following priorities to support its progressive alignment with IFRS S2:

1. *Building the data foundation*

   The most immediate priority is to enhance the quality of the Group's emissions data. While M&G has reported Scope 1 Greenhouse Gas ("GHG") emissions across both JMM and JML for three (3) consecutive years, the underlying data compilation and calculation methodology has not been fully institutionalised. Before the Group can establish credible emissions-reduction targets or subject the relevant information to external assurance, its underlying data collection, calculation and documentation processes must be further strengthened.

   To address this, the Group is studying the feasibility of formalising its Scope 1 data collection and calculation processes into a Standard Operating Procedure. This will establish a consistent basis for emission factor selection, calculation methodology, internal verification, and documentation across both operating divisions.

2. *Working towards emissions targets*

   The Group intends to initiate a structured target-setting process for GHG emissions after it has addressed the data collection and calculation process, guided by the emissions baseline that the new methodology framework will establish. This process will involve a review of the Group's multi-year emissions performance, an assessment of feasible reduction measures within its operational constraints, and Board consideration of appropriate targets and implementation timeframes. The Group's intention is to be in a position to disclose formal GHG reduction targets in the near future.

3. *Formalising the climate risk framework*

   In parallel with building the data foundation, the Group will work towards formalising its approach in identifying and assessing climate-related risks. The physical and transition risks described in this Statement, i.e. weather exposure in the South China Sea, the tightening CII trend, the evolving sustainability expectations of the Group's principal customers, are already considered by Management in relevant operational and commercial decisions. The Group intends to develop a structured process for documenting, evaluating and reporting these risks, with the objective of progressing from informal management consideration to a Board-reviewed climate-risk assessment.

2. SUSTAINABILITY GOVERNANCE (CONT'D)

2.1 Governance Framework (cont'd)

Climate Strategy and IFRS S2 Transition Roadmap (cont'd)

4. *Looking further ahead — medium-term climate considerations*

The initiatives described above are intended to establish the data, governance and risk-assessment foundations required for more structured climate planning. As these foundations mature, the Group will be better positioned to evaluate the feasibility, scope and timing of longer-term transition measures.

The regulatory, technological and commercial landscape for maritime decarbonisation remains subject to significant uncertainty. In particular, the timing, availability and cost of alternative marine fuels, the development of commercially viable vessel technologies, evolving charterer requirements and the availability of appropriate financing continue to affect the feasibility of longer-term fleet-transition decisions.

At this stage, the Group considers that a detailed climate transition plan based on fixed technology assumptions or predetermined fleet-renewal milestones would be premature. This does not preclude the development of a more formal transition plan as the regulatory, commercial and technological environment becomes clearer. The Group will periodically reassess the need for, and appropriate form of, such a plan as the applicable regulatory requirements, commercial expectations and technological developments become clearer.

In the interim, the Group will incorporate climate-related considerations into the evaluation of material capital expenditure, fleet-renewal, drydocking and commercial decisions. Relevant climate, regulatory and environmental factors will be presented to the Board where they may materially affect the financial, operational or strategic implications of a proposed decision.

In practice, this means three (3) things:

- First, the Board will continue to receive regular reporting on fleet emissions performance, including the CII trajectory of the tanker fleet. Fleet-renewal and drydocking decisions will be considered with appropriate visibility of each vessel's performance against applicable and progressively tightening regulatory requirements.

- Second, Management will continue to assess the commercial implications of evolving environmental and carbon-intensity criteria within charterer vetting and pre-qualification processes. The Board will also consider the relationship between rising compliance costs, available charter rates and contract durations when evaluating material fleet and investment decisions.

- Third, relevant developments will be reported to the Board when they are expected to have a material bearing on fleet residual values, capital expenditure requirements or vessel-renewal decisions.

The Group will continue to strengthen the integration of climate-related considerations into its governance, risk management and decision-making processes. Its disclosures in this area will be progressively enhanced as internal methodologies mature and the applicable regulatory framework develops.

2. SUSTAINABILITY GOVERNANCE (CONT'D)

2.1 Governance Framework (cont'd)

Climate Risk and Enterprise Risk Management

The Group manages its risks through an established Enterprise Risk Management ("ERM") framework, under which material risks across the business are identified, assessed, and tracked through a risk register that is reviewed by the RMC on a regular basis. Sustainability-related risks are considered within this framework alongside the Group's financial, operational, and compliance risks.

At present, climate-related risks have not been assessed as a formally distinct category within the ERM framework. As noted above, these risks are already considered by Management in relevant operational and commercial decisions. The next step is to establish a more structured process for identifying, documenting, assessing and reporting these risks.

As part of the climate readiness priorities described above, the Group may consider developing a more structured approach to climate risk identification and assessment during FY 2027.

Governance and Oversight Policies

The Group's approach to sustainability is supported by a set of governance and oversight policies. The following policies, most of which are accessible on the Company's corporate website, govern the management of material sustainability matters across the Group:

Policy	Sustainability Matters Governed
Anti-Bribery and Anti-Corruption ("ABAC") Policy	Anti-corruption; Procurement practices
Health, Safety and Environment ("HSE") Policy	Occupational health and safety; Environmental compliance; Emissions management; Effluents and waste management; Water management
Corporate Diversity Policy	Employment diversity and equal opportunity
Personal Data Protection Policy	Data privacy and security
Whistle-Blowing Policy	Anti-corruption; Governance integrity
Procurement Policy	Procurement practices; Supply chain management

The Board reviews and approves these policies on a periodic basis to ensure their continued relevance and effectiveness in managing the Group's material sustainability matters.

2.2 Stakeholder Engagement

Stakeholder Identification

M&G's stakeholders are those groups and individuals whose decisions and interests are influenced by, or who can materially influence, the Group's operations, performance, and sustainability outcomes. The Group identifies its key stakeholder groups based on the nature and depth of its relationships with them, the regulatory and commercial obligations it holds, and the relevance of the Group's activities to their interests.

2. SUSTAINABILITY GOVERNANCE (CONT'D)

2.2 Stakeholder Engagement (cont'd)

Approach to Engagement

The Group engages its stakeholders through a combination of ongoing bilateral channels and structured periodic processes. For the FY 2026 reporting cycle, M&G's stakeholder engagement was formalised through the conduct of a Double Materiality Assessment ("DMA"), facilitated by an independent third-party consultant, between November 2025 and January 2026. The DMA engaged both internal and external stakeholders through structured facilitated workshops, a formal anonymous scoring process, and an external online survey. The outcomes of the DMA were reviewed and validated by Senior Management, deliberated and reviewed by the RMC and subsequently endorsed by the Board of Directors.

The DMA results, including the ranked materiality matrix covering the Group's twelve (12) identified sustainability topics, form the foundation of the material matter disclosures in this Statement. Further details on the materiality assessment process and its outcomes are set out in the Materiality section of this Statement.

Stakeholder Group	Primary Engagement Channels	Frequency	Key Sustainability Matters of Relevance
Shareholders and Investors	Annual General Meeting ("AGM"); Annual Report, inclusive of Sustainability Statement; Bursa Malaysia continuous disclosures; investor and analyst communications	Annual (AGM); Continuous (disclosures)	Governance quality and transparency; ESG disclosure standards; financial sustainability; regulatory compliance
Customers and Charterers	Charter negotiations and vessel vetting processes (SIRE, CDI); operational performance reviews; tender evaluations	Ongoing; periodic per charter or tender cycle	Environmental compliance and CII; HSE standards and vessel safety record; operational reliability and availability
Regulators and Authorities	Regulatory filings and submissions; port state control inspections; licence renewals and certification processes; engagement with Bursa Malaysia	Ongoing; periodic per regulatory and inspection cycle	Compliance with sustainability reporting requirements (PN9A, MARPOL Annex VI); vessel statutory certification; data protection obligations
Employees	Internal communications and management briefings; HR processes; HSE talks; DMA internal workshop (Nov 2025 – Jan 2026)	Continuous; quarterly (management); annually (structured review)	Occupational health and safety; workforce welfare and labour standards; training and development; ABAC compliance awareness
Suppliers and Contractors	Procurement processes and vendor assessments; day-to-day operational coordination	Ongoing; formal vendor assessment annually	Procurement integrity and quality standards; contractor HSE compliance; supply reliability

2. SUSTAINABILITY GOVERNANCE (CONT'D)

2.2 Stakeholder Engagement (cont'd)

Approach to Engagement (cont'd)

Stakeholder Group	Primary Engagement Channels	Frequency	Key Sustainability Matters of Relevance
Financiers and Banks	Periodic bank meetings; loan covenant reporting; financing documentation and renewals	Periodic per facility terms	ESG risk profile; GHG emissions transparency; governance and compliance posture
Local Communities	Community investment activities; Corporate Social Responsibility events and programmes; ad-hoc local engagement	Periodic through the year	Community benefit from M&G's local presence; environmental responsibility in operational areas

Linkage to Materiality

The concerns and issues raised through stakeholder engagement have been integrated into the Group's materiality determination process. Specifically:

- The DMA process, which engaged internal employees across key departments through facilitated workshops and anonymous scoring, and external stakeholders through an online survey, produced a ranked materiality matrix covering all twelve (12) of the Group's identified sustainability topics.
- The DMA results were reviewed and validated by Senior Management, deliberated and reviewed by the RMC and subsequently endorsed by the Board of Directors.
- No new material sustainability topics beyond the existing twelve (12) were identified through the DMA process, confirming that the Group's established set of material matters remains comprehensive and relevant.
- Stakeholder feedback from customers reinforced the high materiality of Environmental Compliance, Energy Efficiency, and Emissions Management, reflecting the tightening of MARPOL requirements and the growing incorporation of carbon intensity criteria into charter evaluation processes.
- Internal stakeholder feedback affirmed the continued primacy of Occupational Health and Safety, Anti-Corruption, and Procurement Practices as the Group's highest-priority sustainability concerns.

The Group's twelve (12) material sustainability matters, the materiality assessment process, and the Risks and Opportunities associated with each matter are discussed in detail in the Materiality section of this Statement.

3. MATERIALITY

3.1 Our Approach to Materiality

M&G's starting point in determining what to report is a DMA — a process that asks two (2) distinct questions about each sustainability topic.

The first is financial: does this matter have the potential to affect the Group's financial performance, cost structure, competitive position, or long-term enterprise value? It considers how environmental, social, and governance conditions create risks or opportunities for the Group as an operator of offshore support vessels and liquid bulk carriers.

The second is impact: do the Group's own activities and operations cause meaningful effects — positive or negative — on the environment, people, or broader society? This considers the nature and scale of the footprint that M&G's maritime operations leave behind.

A topic is treated as material if it clears either bar. Together, these two (2) dimensions ensure that the matters in this Statement are not simply those that affect M&G's bottom line, but those that substantively influence how the Group's stakeholders assess and engage with the business.

3.2 Materiality Assessment Process

M&G engaged an independent external consultant to facilitate a formal DMA, conducted between November 2025 and January 2026. The DMA was carried out in reference to the Bursa Malaysia Sustainability Reporting Guide (4th Edition), and followed a structured four-step process.

Step 1 — Identification and Prioritisation

The Group's twelve (12) sustainability topics, previously identified and disclosed in M&G's Sustainability Statements, were adopted as the baseline universe of topics for the FY 2026 assessment. These topics were identified drawing on a combination of internal and external sources, including:

- the Group's enterprise risk register and operational management information systems;
- structured interviews with departmental heads and key personnel across Operations, HSE, Procurement, Human Resources, Finance, and Corporate Governance functions;
- applicable regulatory frameworks, including MARPOL Annex VI requirements, the Bursa Malaysia Sustainability Reporting Guide, and forthcoming obligations under IFRS S1 and S2; and
- ESG expectations from the Group's principal customers and charterers, and broader maritime industry benchmarks.

The twelve (12) topics were validated as comprehensive and reflective of M&G's operational and regulatory landscape before proceeding to the scoring phase.

Step 2 — Materiality Survey and Analysis

A structured internal materiality workshop was conducted with representatives from key departments directly responsible for, or materially affected by, the identified sustainability topics. For each topic, a facilitated discussion grounded participants in the Group's operational realities before independent scoring was carried out. Participants scored each topic across both financial materiality and impact materiality dimensions using a defined criteria-based scoring model. To ensure objectivity and minimise bias, all scores were submitted anonymously and consolidated for analysis.

3. MATERIALITY (CONT'D)

3.2 Materiality Assessment Process (cont'd)

Step 2 — Materiality Survey and Analysis (cont'd)

In parallel, an online survey was directed at external stakeholders to capture their perspectives on the impact materiality of each topic. The external survey results were used to triangulate and validate the internal scoring outcomes, and to test whether externally perceived priorities were broadly consistent with internal assessments.

Step 3 — Review and Validation by Senior Management

The consolidated scoring results, together with insights from the facilitated discussions and the external stakeholder survey, were reviewed by Senior Management. This step confirmed that the scoring outcomes accurately reflected M&G's operational context, strategic priorities, and key risk exposures. Where the external survey reinforced internal findings, confidence in the relative positioning of material topics was strengthened.

Step 4 — Final Review and Board Endorsement

The finalised double materiality matrix was submitted to the RMC for deliberation and review and subsequently to the Board of Directors for oversight and formal endorsement. The Board endorsed the matrix and confirmed the twelve (12) material sustainability topics as M&G's key sustainability priorities for FY 2026. The endorsed matrix forms the foundation of the disclosures in this Statement.

3.3 Our Material Sustainability Matters for FY 2026

The DMA confirmed that M&G's twelve (12) material sustainability matters remain appropriate and relevant. No new topics emerged through the process. The validation for this cycle involves structured internal scoring, independent external stakeholder input, Senior Management review, and Board endorsement, compared to the less formal internal review used in previous years.

The twelve (12) material matters, ranked in descending order of overall materiality as determined by the DMA, are summarised in the table below.

Rank	Material Sustainability Matter	Pillar
1	Procurement Practices	Social
2	Environmental Compliance	Environment
3	Anti-Corruption	Governance
4	Occupational Health and Safety	Social
5	Labour Practices and Standards	Social
6	Energy Efficiency	Environment
7	Data Privacy and Security	Governance
8	Emissions Management	Environment
9	Local Community	Social
10	Effluents and Waste Management	Environment
11	Employment Diversity and Equal Opportunity	Social
12	Water Management	Environment

3. MATERIALITY (CONT'D)

3.3 Our Material Sustainability Matters for FY 2026 (cont'd)

Why These Matters Are Material

The following summarises why each material sustainability matter is significant to M&G and why it substantively influences the assessments and decisions of the Group's key stakeholders. Detailed risks, opportunities, policies, measures, and performance indicators for each matter are set out in the sections that follow.

Material Sustainability Matter	Why It Is Material to M&G and Its Stakeholders
Procurement Practices	• M&G's vessel operations depend critically on the procurement of equipment, parts and services that meet the correct technical specifications. • Procurement failures, directly escalate into vessel downtime, safety non-conformances, and missed charter commitments. • Procurement integrity is also a primary governance expectation of customers in vetting and tender evaluations.
Environmental Compliance	• As an operator of OSVs and liquid bulk carriers, the Group is subject to an extensive and increasingly demanding framework of environmental regulations. Non-compliance risks vessel detention, loss of charter eligibility, regulatory penalties, and reputational damage. • Beyond current requirements, the Group's principal customers and financiers may incorporate environmental compliance records into vessel selection criteria, tender evaluation, and loan assessments, making this matter material to commercial continuity and financial access alike.
Anti-Corruption	• M&G operates in an environment characterised by high-value contracts, and reliance on third-party contractors. • Misconduct or procurement irregularities could result in tender disqualification, contract cancellations, legal penalties, and reputational damage. • Customers, regulators, and investors regard a demonstrable anti-corruption culture as a prerequisite.
Occupational Health and Safety	• Offshore maritime operations carry inherent safety risks to vessel crew and shore-based personnel. • A strong Lost Time Injury record is a material commercial differentiator.
Labour Practices and Standards	• Crew competency, welfare, and adherence to applicable labour standards directly affect vessel safety performance, audit outcomes, and charter eligibility. • Non-compliance with appropriate requirements creates both regulatory and commercial risk.

3. MATERIALITY (CONT'D)

3.3 Our Material Sustainability Matters for FY 2026 (cont'd)

Why These Matters Are Material (cont'd)

Material Sustainability Matter	Why It Is Material to M&G and Its Stakeholders
Energy Efficiency	• Vessel fuel is the Group's largest single variable operating cost, and fuel price volatility directly affects charter margins and competitiveness. • Customers and regulators may incorporate energy efficiency criteria into tender evaluations and vetting processes. • Financiers may assess energy performance as a component of the Group's broader ESG risk profile.
Data Privacy and Security	• The Group manages sensitive personal data relating to vessel crew, employees, and operational activities. Cybersecurity threats and data breaches create regulatory exposure under the Personal Data Protection Act 2010, financial penalties, and reputational risk with clients.
Emissions Management	• The Group's vessel operations generate GHG emissions subject to mandatory Bursa Malaysia disclosure requirements (Scope 1 and 2), with broader Scope 3 disclosure requirements expected to apply as M&G progresses through the applicable IFRS S1 and IFRS S2 transition arrangements. • Potential future carbon pricing mechanisms and expanding sustainability disclosure standards will increase the financial and compliance burden associated with emissions performance.
Local Community	• The Group's operations interface with communities near port zones and shore bases, where social goodwill and reputational standing affect the continuity and ease of shore-based activities. • Local communities, regulators, and civil society stakeholders assess community engagement as a component of responsible business conduct and corporate citizenship.
Effluents and Waste Management	• Vessel operations generate bilge water, oil residues, sludge, and general waste, all of which are tightly regulated under environmental requirements. • Lapses in waste handling, documentation, or disposal expose the Group to regulatory fines, and operational delays with direct revenue consequences. • Regulators may assess effluent and waste compliance as a condition of vessel certification and operational clearance.

3. MATERIALITY (CONT'D)

3.3 Our Material Sustainability Matters for FY 2026 (cont'd)

Why These Matters Are Material (cont'd)

Material Sustainability Matter	Why It Is Material to M&G and Its Stakeholders
Employment Diversity and Equal Opportunity	• The Group's workforce, particularly in technical and seafaring roles, reflects the male-dominated character of the broader maritime industry. • Investors and regulators increasingly assess workforce diversity as a dimension of governance maturity, and the matter is expected to gain prominence as industry-wide expectations continue to evolve.
Water Management	• Ballast water management and wastewater handling are regulated operational activities with direct implications for vessel scheduling, and compliance. • Ballast water non-compliance risks regulatory action and vessel detention. While water management is assessed as medium materiality overall, its operational significance is disproportionate when compliance lapses occur — with cascading effects on charter performance and customer confidence.

4. SUSTAINABILITY INDICATORS

4.1 Procurement Practices

Why It Is Material

M&G's vessel operations depend critically on the timely procurement of equipment, parts, and services to correct technical specifications. Procurement failures, whether in specification accuracy, supplier reliability, or quality control, directly escalate into vessel downtime, safety non-conformances, and missed charter commitments. The integrity and efficiency of procurement processes are foundational to operational continuity.

The DMA assigned Procurement Practices the highest overall materiality ranking — 1st out of 12, with a financial materiality score of 10.8 — the highest of any material matter across the assessment.

4. SUSTAINABILITY INDICATORS (CONT'D)

4.1 Procurement Practices (cont'd)

Risk and Opportunities

	Key Risks	Key Opportunities
Financial	• Incorrect specifications or delayed critical parts can take a vessel off-hire. • Substandard materials generate safety non-conformances that follow the vessel through inspections and vetting. • Procurement irregularities, whether in process or in supplier relationships, carry integrity and regulatory consequences that tend to multiply quickly.	• Well-managed procurement is a competitive advantage: it keeps vessels operating, reduces unplanned downtime, and signals to oil major customers that the Group's operations are in order. • A diversified vendor base also reduces exposure when a single supplier runs into difficulties.
Impact	• Substandard equipment reaching vessels creates safety risk for crew. • Dependence on a narrow supplier pool may be manageable during normal operations, but a disruption involving a critical supplier could have consequences disproportionate to its immediate cause.	• A preference for local suppliers is a practical way for M&G to support employment and economic activity in the communities near its operations.

Policies and Governance

M&G's approach to procurement is governed by the following policy instruments:

- Procurement Policy — governs the Group's procurement framework, including supplier selection criteria, purchasing authorisation limits, and quality assurance requirements. The Policy, last reviewed in May 2026, establishes the procedures by which goods and services are procured to ensure that specifications are accurate, suppliers are evaluated, and procurement decisions are made with integrity and accountability.

- ABAC Policy — extends to procurement activities, establishing obligations relating to the integrity of supplier relationships.

- Related Party Transaction ("RPT") Manual - an internal governance document that establishes the framework for identifying, approving, and managing transactions between the Group and related parties, including directors, major shareholders, and persons connected to them. To the extent that any procurement transaction involves a related party, the RPT Manual imposes additional oversight and approval requirements to ensure the transaction is conducted at arm's length and in the best interests of the Group.

4. SUSTAINABILITY INDICATORS (CONT'D)

4.1 Procurement Practices (cont'd)

Our Approach and Measures in FY 2026

The Group's procurement activities are managed through a structured framework designed to ensure that goods and services are sourced from qualified, reliable suppliers to the correct specifications. Vendor assessments are conducted on a formal basis, with suppliers evaluated against criteria covering quality, lead-time performance, and where applicable, compliance and integrity standards.

The Group maintains a preference for local suppliers as a matter of policy, both to support operational efficiency and to contribute to local economic development. The proportion of spending directed to local suppliers reflects the operational viability of the local supplier base for the Group's procurement requirements.

Performance Indicators

Indicator	FY 2024	FY 2025	FY 2026
Proportion of spending on local suppliers	85%[8]	86%[9]	71%

The Group had set a target for at least 75% of its supplier expenditure in FY 2026 to be directed towards local suppliers. The proportion achieved during the financial year was 71%, which was below the target.

The lower proportion of spending on local suppliers was mainly attributable to an unplanned increase in expenditure on specialised equipment, replacement parts and technical services that were not readily available from local suppliers or could only be sourced from overseas manufacturers and service providers. Such expenditure was required to support vessel maintenance, repairs and operational requirements during the financial year.

The Group remains committed to supporting local suppliers where they are able to meet its operational, technical, safety, quality and commercial requirements.

Targets

No formal quantitative target has been established for the proportion of spending on local suppliers for FY 2027. The Group will continue to monitor its local procurement levels and seek to engage suitably qualified local suppliers where practicable, while recognising that procurement requirements may vary depending on vessel maintenance needs, the availability of specialised equipment and services, and operational considerations.

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[8] Restated.
[9] Restated.

4. SUSTAINABILITY INDICATORS (CONT'D)

4.2 Environmental Compliance

Why It Is Material

As an operator of OSVs and liquid bulk carriers in Southeast Asian waters, M&G operates within one of the most extensively regulated environmental frameworks applicable to any industry sector.

The Group's vessels that are engaged in international voyages are subject to MARPOL, including the energy efficiency requirements under MARPOL Annex VI. These requirements include the EEXI and annual CII ratings, which assess vessel energy efficiency and carbon intensity performance.

The Group recognises that environmental compliance and vessel efficiency are important aspects of ship operations and commercial requirements. Vessel performance and regulatory compliance are monitored as part of the Group's operational management processes, with appropriate measures taken where necessary to support continued compliance and operational efficiency.

The DMA ranked Environmental Compliance 2nd out of 12, with a financial materiality score of 8.6 — the second highest of any material matter. The score reflects the fact that for a maritime operator regulatory non-compliance may have consequences beyond fines or warnings. It can also result in vessel detention, loss of charter eligibility or operational disruption.

Risk and Opportunities

	Key Risks	Key Opportunities
Financial	• A vessel with a deteriorating CII performance trend or an unresolved compliance deficiency faces both a regulatory problem and a commercial one. • Progressively tightening EEXI and CII standards will require ongoing capital investment to keep vessels competitive, and emerging carbon pricing mechanisms could add a further cost dimension to fuel-intensive operations.	• Vessels with strong CII ratings carry a concrete advantage at tender stage, where charterers are increasingly using carbon intensity as a filter. • Early identification of regulatory requirements may also reduce the need for more costly reactive modifications once compliance deadlines take effect.
Impact	• A pollution or hazardous discharge incident in the Group's operating areas would cause direct and in many cases irreversible environmental harm with reputational consequences that extend well beyond the immediate incident.	• Rigorous environmental compliance actively protects the marine ecosystems in which M&G operates and reduces the risk of harm to communities and environments near the Group's operational areas.

4. SUSTAINABILITY INDICATORS (CONT'D)

4.2 Environmental Compliance (cont'd)

Policies and Governance

M&G's environmental compliance framework is guided by the following policy instruments and management systems:

- HSE Policy — establishes each Division's overarching commitment to health, safety, and environmental responsibility across all operations. The Policy sets out the standards and obligations applicable to the Group's vessel and shore-based activities in respect of environmental performance, regulatory compliance, and incident prevention.

- Safety Management System — the Group's vessel operations are governed by a Safety Management System that complies with the International Safety Management Code, incorporating environmental protection procedures alongside safety, emergency response, and operational protocols. The Safety Management System is maintained digitally across the fleet, ensuring that environmental procedures and requirements are accessible to all vessels.

Our Approach and Measures in FY 2026

M&G's approach to environmental compliance is structured around the maintenance of vessel regulatory certifications, proactive management and ongoing monitoring of applicable regulatory requirements across the fleet.

The Group's vessels are maintained in compliance with applicable requirements under MARPOL through procedures and controls embedded within the Safety Management Systems of JMM and JML respectively. The tanker fleet operated by JML is subject to the full MARPOL Annex VI compliance regime, encompassing EEXI and Energy Efficiency Design Index certifications and annual CII rating obligations. OSVs operated by JMM are currently not subject to EEXI certification requirements[10].

Annual CII ratings are assigned to the Group's tankers by the relevant Classification Society based on measured carbon intensity relative to the applicable reference line prescribed under MARPOL Annex VI. CII ratings are assigned on a scale of A to E. Vessels that receive persistently poor CII ratings are required to prepare and implement an approved corrective action plan in accordance with the applicable MARPOL requirements. The Group monitors the CII performance of its tanker fleet as part of its environmental and operational oversight. Management expects CII performance to become increasingly relevant to vessel vetting and charter evaluation as environmental requirements and customer expectations continue to develop.

The Group monitors regulatory developments to ensure that upcoming requirements are identified and planned for in advance.

[10] EEXI requirements under MARPOL Annex VI, Chapter 4 are applicable only to specific ship types engaged on international voyages, namely cargo ships, tankers, bulk carriers, gas carriers, container ships, general cargo ships, refrigerated cargo carriers, LNG carriers, combination carriers, and cruise passenger ships of 400 GT and above.

4. SUSTAINABILITY INDICATORS (CONT'D)

4.2 Environmental Compliance (cont'd)

Performance Indicators

Indicator	FY 2024	FY 2025	FY 2026
Number of environmental regulatory fines or penalties imposed on the Group	0	0	0

Targets

Indicator	FY 2027 Target
Number of environmental regulatory fines or penalties imposed on the Group	0 — sustain zero regulatory penalties across all vessel and shore-based operations

4.3 Anti-Corruption

Why It Is Material

M&G operates in an environment characterised by high-value vessel charter contracts, offshore logistics settings, and reliance on third-party contractors — conditions that create inherent exposure to corruption and integrity risks. Despite a sustained zero-incident track record, this risk requires ongoing vigilance. Misconduct or procurement irregularities could result in disqualification from tenders, contract cancellations, regulatory and legal penalties, and reputational damage.

Customers, regulators, and investors regard a demonstrable anti-corruption culture as a prerequisite for continued commercial engagement and as a governance quality indicator. The DMA assigned Anti-Corruption an overall materiality ranking of 3rd out of 12, reflecting both its financial significance and its impact materiality.

Risk and Opportunities

	Key Risks	Key Opportunities
Financial	• A substantiated corruption incident could result in tender disqualification, contract cancellation or other commercial restrictions. The resulting financial, legal and reputational consequences may be significant and long-lasting. • Regulatory and legal exposure increases the direct financial impact, and reputational damage in a sector where relationships and trust matter tends to persist well beyond the incident itself.	• A demonstrably strong ABAC framework has become a prerequisite for engagement with larger customers. It also supports the Group's positioning with investors and financiers who treat governance quality as a proxy for management reliability.

4. SUSTAINABILITY INDICATORS (CONT'D)

4.3 Anti-Corruption (cont'd)

Risk and Opportunities (cont'd)

	Key Risks	Key Opportunities
Impact	• The risk is not confined to direct employee conduct. Third-party intermediaries and contractors create exposure that internal controls alone cannot fully address. • Where whistle-blowing channels are not trusted or accessible, incidents that could be detected early instead compound undetected.	• A genuine compliance culture, where employees understand what is expected of them and feel confident raising concerns, is more effective than policy documents alone. • Regular training and a functional whistle-blowing channel together reduce both the likelihood and the severity of misconduct across the Group and its supply chain.

Policies and Governance

M&G's approach to anti-corruption is based on two (2) principal policy instruments:

- ABAC Policy — governs the Group's framework for preventing, detecting, and responding to bribery and corruption across all operations. The ABAC Policy was comprehensively reviewed through an independent gap assessment and subsequently revised. The revised ABAC Policy was approved by the Board of Directors in September 2025 and came into effect on 1 January 2026. The revised Policy formalises annual corruption risk assessments and strengthens governance arrangements in line with Bursa Malaysia's Main Market Listing Requirements.

- Whistle-Blowing Policy — provides a formal, confidential channel for employees and third parties to report suspected misconduct, including ABAC-related concerns, without fear of retaliation. The Policy was assessed as part of the FY 2026 ABAC Gap Assessment, which included a functional test of the Group's whistle-blowing process.

Our Approach and Measures in FY 2026

In March 2025, M&G engaged an independent external consultant to conduct a comprehensive Gap Assessment of the Group's ABAC framework. The assessment, finalised and tabled to the Board in September 2025, covered:

- a review of the Group's existing ABAC policy implementation and framework;
- identification of gaps in the existing ABAC policy and its implementation; and
- recommendations to enhance the ABAC policy and governance framework.

As part of the assessment, the consultant conducted a sample survey of employees to assess awareness of key elements of the ABAC Policy, and performed a functional test of the Group's Whistle-Blowing process to evaluate its operational effectiveness. The findings and recommendations from the Gap Assessment directly informed the revision of the ABAC Policy.

4. SUSTAINABILITY INDICATORS (CONT'D)

4.3 Anti-Corruption (cont'd)

Our Approach and Measures in FY 2026 (cont'd)

The revised ABAC Policy represents a material strengthening of M&G's anti-corruption governance framework. A key enhancement is the formalisation of annual corruption risk assessments as a standing obligation under the Policy, ensuring that the Group's corruption risk profile is systematically reviewed on a recurring basis going forward.

In addition to this, an anti-bribery and corruption training was conducted in January 2026, covering 139 employees across 3 employee categories (i.e. Management, Executive and non-executive). Training is designed to reinforce awareness of the Group's ABAC obligations, policy prohibitions, and the correct use of the Whistle-Blowing channel.

The last formal Corruption Risk Assessment ("CRA") covering 100% of the Group's operations was conducted in the first quarter of FY 2024 by an independent external party. Findings were tabled to both the Audit Committee and the Board in March 2024. Identified risks were subsequently managed through the Group's internal control and compliance oversight mechanisms during FY 2025 and FY 2026.

No formal CRA was conducted in FY 2025 or FY 2026. In FY 2025, the Group's focus was directed to the ABAC Gap Assessment described above. In FY 2026, the Group's efforts were directed towards completing the Gap Assessment, implementing its recommendations, and transitioning to the revised ABAC Policy regime.

M&G maintained its zero confirmed incidents of corruption record in FY 2026. No substantiated incidents of bribery or corruption were identified during the year, and no disciplinary, legal, or regulatory actions were initiated in connection with corruption-related matters.

Performance Indicators

Indicator	FY 2024	FY 2025	FY 2026
% employees trained on anti-corruption	100%	67%	69%
% operations assessed for corruption-related risks	100%	0%[11]	0%[12]
Confirmed incidents of corruption and action taken	0	0	0

Targets

Indicator	FY 2027 Target
% employees trained on anti-corruption	50% — At least 50% of employees to complete anti-corruption training during FY 2027, supporting full workforce coverage over a rolling two-year cycle.
Confirmed incidents of corruption	0 — sustained zero-incident record to be maintained

[11] No formal CRA was conducted in FY 2025. An independent ABAC Gap Assessment covering the Group's policy implementation and framework was undertaken in lieu of it.

[12] No formal CRA was conducted in FY 2026. Under the revised ABAC Policy (effective 1 January 2026), annual CRAs are now formalised. The Group is scheduled to conduct its first CRA under the revised Policy in FY 2027.

4. SUSTAINABILITY INDICATORS (CONT'D)

4.4 Occupational Health and Safety

Why It Is Material

Offshore maritime operations are inherently hazardous. Vessel crew are exposed to elevated risks arising from confined working spaces, heavy machinery, cargo handling, adverse weather conditions, and extended deployments at sea. Human factors, including fatigue, competency gaps and communication breakdowns, remain significant contributors to maritime incidents. For an operator of offshore support vessels and tankers, managing occupational health and safety well is not just a compliance exercise.

The Group's Lost Time Injury ("LTI") record is a material commercial differentiator. Oil major customers integrate HSE performance standards into their vessel vetting and pre-qualification processes, and insurers factor historical safety records into coverage terms and premiums. A safety incident involving a vessel under charter would expose the Group to immediate operational disruption, potential vessel off-hire, regulatory investigation, and reputational damage with safety-sensitive charterers.

The Group's occupational health and safety obligations are anchored in a robust regulatory framework. Vessel operations are governed by the International Safety Management Code under the International Convention for the Safety of Life at Sea ("SOLAS"), which mandates a documented Safety Management System for all vessels above 500 GT. Seafarers' working conditions, rest hours, and occupational health standards are regulated under the Maritime Labour Convention 2006 ("MLC"). Shore-based employees are subject to the Occupational Safety and Health Act 1994 ("OSHA 1994"), as amended by the Occupational Safety and Health (Amendment) Act 2022 ("OSHA (Amendment) Act 2022").

Occupational health and safety ranked 4th overall in the Group's Materiality Assessment, with a Financial Materiality score of 8.0 and an Impact Materiality score of 4.82. Key stakeholder groups with a direct interest in the Group's occupational health and safety performance include vessel crew and shore-based employees, customers, flag state and port state authorities, classification societies, and marine insurers.

Risk and Opportunities

	Key Risks	Key Opportunities
Financial	• A LTI or work-related fatality triggers regulatory investigation, vessel off-hire during the investigation period, and potential enforcement action. • Beyond the immediate incident, a deteriorating safety record feeds into insurance premiums and can render individual vessels ineligible for certain charters.	• An excellent LTI-free record supports performance assessment in safety-sensitive tenders and oil major pre-qualification processes. • Strong safety performance may support the Group's overall risk profile in discussions with insurers.

4. SUSTAINABILITY INDICATORS (CONT'D)

4.4 Occupational Health and Safety (cont'd)

Risk and Opportunities (cont'd)

	Key Risks	Key Opportunities
Impact	• Safety incidents on vessels cause direct and sometimes irreversible harm to crew. • Poor occupational health and safety management also erodes crew welfare and morale during extended deployments.	• A strong safety culture helps reduce the frequency of incidents and strengthens safe operating practices across the fleet.

Policies and Governance

The Group maintains an HSE Policy applicable to maritime operations at both Upstream and Downstream Divisions. The HSE Policy articulates the Group's commitment to providing a safe working environment, preventing work-related injury and illness, and complying with applicable occupational health and safety legislation and industry standards.

All vessels operated by JMM and JML are required to maintain a documented Safety Management System in compliance with the International Safety Management Code. The Safety Management System establishes procedures for safe vessel operations, emergency preparedness, hazard identification, incident reporting and investigation, and corrective action management. The Safety Management System of JMM and JML are current, implemented and maintained across their respective fleets in accordance with the International Safety Management Code. JMM also holds a valid Document of Compliance, and all JMM-managed vessels hold valid Safety Management Certificates.

The Group's employment and working conditions comply with MLC requirements, including provisions governing rest hours, medical fitness, occupational health, and crew welfare.

Shore-based employees at JMM and JML are subject to OSHA 1994 and OSHA (Amendment) Act 2022 and its subsidiary legislation, which governs workplace safety standards, hazard identification, and accident reporting obligations applicable to land-based worksites.

Our Approach and Measures in FY 2026

The Group adopts a multi-layered approach to managing occupational health and safety risks across its vessel and shore-based operations.

Safety Training and Competency Development — Vessel crew and relevant shore-based employees undergo structured health, safety and environment training in accordance with the Group's annual training calendar and applicable operational requirements. Training includes vessel-specific safety induction, emergency response drills, incident reporting and investigation procedures, and safety awareness campaigns. Refresher and additional training is provided based on employees' roles, deployment periods, operational exposure and identified training needs.

4. SUSTAINABILITY INDICATORS (CONT'D)

4.4 Occupational Health and Safety (cont'd)

Our Approach and Measures in FY 2026 (cont'd)

Near-Miss Reporting and Incident Management — The Group maintains a near-miss reporting system to identify unsafe conditions, behaviours and other potential incident precursors before they result in injury or operational disruption. Reported near misses are reviewed by the relevant Health and Safety Committee, with corrective and preventive actions assigned and monitored to closure. The Group's continued focus on preventing lost-time injuries, supported by preventive controls and continuing improvements in near-miss reporting and management, reinforces its commitment to maintaining safe operations across the fleet.

Performance Indicators

Indicator	FY 2024	FY 2025	FY 2026
Work-Related Fatalities	0	0	0
Manhours Worked since last LTI - JMM - JML	 17,054,041 665,741	 18,899,425 456,204	 20,814,949 286,608
Number of Employees Trained on Health and Safety Standards	104	121	113

Note: *The Group reports the man-hours worked since the last LTI separately for JMM and JML because the two (2) subsidiaries operate different vessel fleets with distinct operating activities, deployment patterns and occupational safety exposure. JMM principally operates the Group's upstream offshore support vessels, while JML operates its downstream tanker fleet. Separate reporting provides a more meaningful assessment of safety performance within each operating environment and avoids differences in fleet size and working hours obscuring the respective performance of either business segment. Notwithstanding the separate presentation of performance data, both subsidiaries operate within the Group's overall occupational health and safety governance framework and are subject to common oversight, reporting and continuous improvement expectations.*

Targets

Indicator	FY 2027 Target	Basis
Work-related fatalities	0	Zero tolerance for work-related fatalities across all vessel and shore-based operations

4.5 Labour Practices and Standards

Why It Is Material

Crew competency, welfare, and adherence to applicable labour standards directly affect vessel safety performance, audit outcomes, and charter eligibility. M&G's operations as an OSV and liquid bulk carrier operator are subject to the MLC, Oil Companies International Marine Forum ("OCIMF") SIRE inspection requirements, and the International Safety Management Code — frameworks under which deficiencies in labour standards carry direct regulatory and commercial consequences.

4. SUSTAINABILITY INDICATORS (CONT'D)

4.5 Labour Practices and Standards (cont'd)

Why It Is Material (cont'd)

Non-compliance with these requirements creates both regulatory and commercial risk: crew welfare violations or MLC deficiencies identified during port state control inspections can result in vessel detention, disruption to charter schedules, and disqualification from oil major vetting programmes. As human factor assessments become increasingly embedded in vessel inspection and vetting processes with the sector progressively moving from paper-based checks to competency-based evaluations the quality of M&G's labour practices is subject to growing external scrutiny.

The DMA assigned Labour Practices and Standards an overall materiality ranking of 5th out of 12, with a financial materiality score of 7.4, reflecting its direct linkage to workforce capability, regulatory compliance, and operational resilience.

Risk and Opportunities

	Key Risks	Key Opportunities
Financial	• MLC or OCIMF deficiencies identified during an inspection can result in vessel detention thereby removing a vessel from revenue service at short notice with no clear resolution timeline. • Crew welfare incidents also generate insurance exposure that increases over time.	• A clean MLC and OCIMF record is an asset in the vetting process and supports charter renewal with quality-conscious customers. • Investment in crew competency development may reduce the frequency and severity of human-factor incidents and support operational reliability.
Impact	• Crew deployed on extended rotations in offshore environments are vulnerable to the effects of inadequate rest and poor welfare conditions. • Non-compliance with fair employment and human rights obligations adds a further layer of regulatory and reputational exposure.	• Treating competency development as a core part of crew progression rather than a compliance requirement builds a workforce better equipped to manage the demands of offshore operations. • Crews that are well-trained, well-rested, and fairly treated perform better and generate fewer incidents.

Policies and Governance

M&G's labour practices are governed by a combination of internal policy instruments and applicable international and domestic regulatory frameworks.

Internally, the Group's Employee Code of Conduct establishes the standards of workplace behaviour expected of all employees, including prohibitions on harassment and obligations relating to fair treatment, non-discrimination, and workplace dignity. Compliance with the Code of Conduct is a condition of employment across the Group.

4. SUSTAINABILITY INDICATORS (CONT'D)

4.5 Labour Practices and Standards (cont'd)

Policies and Governance (cont'd)

Externally, the Group's crew employment and welfare practices are governed by the MLC, which sets minimum standards for seafarers' employment agreements, wages, working hours and rest periods, and onboard living conditions. Tanker crew contracts are structured in alignment with OCIMF requirements, which govern onboard duration limits and mandatory rest period provisions relevant to vessel vetting and inspection.

The Group's labour practices are also subject to the Employment Act 1955, Employment (Amendment) Act 2022 and applicable Malaysian labour legislation governing shore-based employees.

Our Approach and Measures in FY 2026

As part of the Group's broader compliance training calendar, sexual harassment awareness training was conducted from August to October 2025. The training was delivered electronically and extended to all employees across the Group. The training reinforces the obligations set out in the Employee Code of Conduct with respect to workplace conduct.

Performance Indicators

Indicator	FY 2024	FY 2025	FY 2026
Total training hours - Total - Average per employee	 1,969 hrs 34.79 hrs	 2,034 hrs 37.82 hrs	 1,467 hrs 10.55 hrs
% employees that are contractors or temporary staff	63%	41%[1]	42%
Total employee turnover by employee category - Management - Executive - Non-Executive	 4 6 7	 3 5 5	 3 9 11
Substantiated complaints on human rights violations	0	0	0

[1] FY 2025: The decrease from 63% in FY 2024 to 41% in FY 2025 is attributable to a reclassification of employee status during the year.

Targets

Indicator	FY 2027 Target
Substantiated human rights complaints	0 — zero complaint record to be maintained

4. SUSTAINABILITY INDICATORS (CONT'D)

4.6 Energy Efficiency

Why It Is Material

Vessel fuel is the single largest variable operating cost in M&G's business. As an operator of OSVs and liquid bulk carriers, the Group's consumption of marine fuel makes fuel price volatility a direct and recurring financial exposure, with movements in bunker prices resulting immediately into charter margin compression.

Beyond the immediate cost dimension, energy efficiency continues to be a key regulatory and commercial focus within the maritime industry. Under MARPOL Annex VI, the Group's tanker fleet is subject to mandatory annual CII ratings, which measure each vessel's operational carbon intensity against the IMO reference line. The Group remains committed to maintaining strong environmental performance by implementing operational and technical measures that support improved energy efficiency. Strong CII performance also enhances the Group's competitiveness and aligns with evolving charterer expectations during vessel vetting and pre-qualification processes.

Energy Efficiency was assigned a financial materiality score of 7.4 in the DMA, making it the second-highest score amongst all Environmental material matters, reflecting the direct and tangible financial stakes involved.

Risk and Opportunities

	Physical Risks	Transition Risks	Key Opportunities
Financial	• Adverse weather in the South China Sea may require route changes, changes in operating speed, additional waiting time or unplanned anchorage. Depending on the circumstances, these disruptions may affect fuel consumption, voyage efficiency and the resulting CII performance of an affected vessel.[13]	• Fuel price volatility increases vessel operating costs and compresses charter margins, particularly on time-charter arrangements where fuel costs are borne by the Group.	• Systematic fuel optimisation through the Vessel Fuel Monitoring System ("VFMS") programme reduces per-charter-day operating costs and strengthens charter margins.

[13] For details, see footnote 1 in Section 2.1.

4. SUSTAINABILITY INDICATORS (CONT'D)

4.6 Energy Efficiency (cont'd)

Risk and Opportunities (cont'd)

	Physical Risks	Transition Risks	Key Opportunities
Financial	• Changes in sea temperature and operating conditions may influence the rate of marine growth and hull fouling between maintenance cycles. Increased hull fouling can create additional resistance and adversely affect vessel fuel efficiency.[14]	• The annual tightening of CII reference lines means that a vessel whose performance remains unchanged may receive a lower rating in the following year.	• CII performance may become increasingly relevant in vessel pre-qualification, vetting and charter evaluation. Vessels that maintain an acceptable efficiency trajectory may be better positioned to meet evolving customer requirements.
Impact	• Operational disruptions from adverse weather and degraded hull efficiency both result in higher fuel consumption that increase the Group's environmental footprint and run counter to its efficiency objectives.	• Without commercially viable alternative fuels at scale, operational efficiency improvements are the most practical method available for managing the Group's environmental footprint. • The uncertain timeline for alternative fuel availability also complicates fleet planning. Long-term capital decisions on vessels when the fuel technology landscape remains unsettled.	• VFMS deployment enables fuel consumption to be monitored at the individual-vessel level and provides Management with information that may support the identification of operational inefficiencies and fuel-saving opportunities. As data coverage and analytical use improve, the system is expected to support more informed vessel-efficiency and emissions-management decisions.

[14] For details, see footnote 1 in Section 2.1.

4. SUSTAINABILITY INDICATORS (CONT'D)

4.6 Energy Efficiency (cont'd)

Policies and Governance

M&G's approach to energy management is guided by the following policy instruments and operational management frameworks:

- HSE Policy — both JMM and JML maintain their respective HSE Policies, each establishing the Division's overarching commitment to environmental responsibility across all operations. In addition, JMM also has a standalone Environmental Policy. The Policy explicitly addresses energy efficiency under the "Energy Efficiency and Emission Reduction" section. While fuel consumption management is not specifically mentioned, it is covered under the broader commitment to environmental stewardship, including pollution prevention, emission reduction, and continuous environmental improvement.

- Safety Management System — both JMM and JML operate documented Safety Management Systems in compliance with the requirements of the International Safety Management Code, each certified under a current Document of Compliance and Safety Management Certificate. The Safety Management System establishes operational procedures governing vessel operations, including those relevant to fuel handling, bunkering practices, and vessel performance monitoring.

- Office electricity consumption is not currently governed by a standalone written policy. The Group's efforts in this area are operationally driven through periodic internal awareness campaigns directed at encouraging responsible energy use at its shore-based premises.

Our Approach and Measures in FY 2026

<u>Vessel Fuel Monitoring System</u>

The Group's primary operational energy efficiency initiative is its VFMS programme. VFMS enables real-time monitoring of fuel consumption at the individual vessel level, providing operational data that supports voyage-level performance analysis.

As at the end of FY 2026, VFMS had been deployed across thirteen (13) vessels in the Group's OSV fleet operated by JMM, including vessels operated on behalf of third-party owners.

<u>EEXI Compliance</u>

All tanker vessels operated by JML are required to obtain and maintain EEXI certification, confirming that each vessel meets the applicable technical energy efficiency standard for its ship type and size. OSVs operated by JMM are currently not subject to EEXI certification requirements[15].

[15] EEXI requirements under MARPOL Annex VI, Chapter 4 are applicable only to specific ship types engaged on international voyages, namely cargo ships, tankers, bulk carriers, gas carriers, container ships, general cargo ships, refrigerated cargo carriers, LNG carriers, combination carriers, and cruise passenger ships of 400 GT and above.

4. SUSTAINABILITY INDICATORS (CONT'D)

4.6 Energy Efficiency (cont'd)

Our Approach and Measures in FY 2026 (cont'd)

Office Electricity Conservation

At its shore-based premises, the Group conducts periodic internal campaigns to encourage responsible electricity use among office-based employees. As part of its FY 2026 initiatives, the Group observed World Environment Day and Energy Saving Day, reinforcing the importance of energy efficiency through internal engagement activities and awareness messages. Employees were encouraged to adopt simple yet effective energy-saving practices, such as switching off lights, air-conditioning systems, computers, and other electrical equipment when not in use, maximising the use of natural lighting where feasible, and avoiding unnecessary electricity consumption throughout the workday.

Performance Indicators

Energy Consumption (Office Electricity)

Indicator	Unit	FY 2024	FY 2025	FY 2026
Total energy consumption	MWh	160.38	150.05	139.43

Note: Data reflects office electricity consumption at the shore-based premises of JMM and JML only.

Supplementary Disclosure — Fuel Consumption

Type	Unit	FY 2024	FY 2025	FY 2026
Tankers	Metric tonnes	12,916.60	10,416.71	7,370.02
OSV	Metric tonnes	45,224.84[16]	40,244.25[16]	35,288.44
Company car (petrol)	Metric tonnes	16.40[16]	18.92[16]	18.76
Company car (diesel)	Metric tonnes	8.38[16]	13.29[16]	14.27
Total fuel consumption	Metric tonnes	58,166.22[16]	50,693.17[16]	42,691.49

Targets

No formal FY 2027 energy-efficiency target has been set. The Group's current priority is to improve the consistency and operational comparability of its vessel-level energy data, particularly by expanding fuel-monitoring coverage and distinguishing changes in efficiency from changes in fleet utilisation.

[16] Restated.

4. SUSTAINABILITY INDICATORS (CONT'D)

4.7 Data Privacy and Security

Why It Is Material

The Group manages sensitive personal data relating to vessel crew, shore-based employees, and operational activities, and is progressively transitioning to cloud-based digital systems. Cybersecurity threats and data breaches create regulatory exposure under the Personal Data Protection Act ("PDPA"), financial penalties, and reputational risk with clients and counterparties. As digitalisation in the maritime sector accelerates, the threat landscape continues to evolve.

Regulators, customers with data-sharing relationships, and employees all have a direct stake in M&G's data governance practices. The DMA assigned Data Privacy and Security an overall materiality ranking of 7th out of 12, with a financial materiality score of 7.0, reflecting the growing significance of data governance obligations as the Group's digital infrastructure expands.

Risk and Opportunities

	Key Risks	Key Opportunities
Financial	• Regulatory penalties under the PDPA; reputational and commercial damage from data breaches; operational disruption from cybersecurity incidents.	• Robust data governance practices support customer and counterparty confidence; proactive policy maintenance reduces regulatory exposure as PDPA obligations evolve.
Impact	• Unauthorised disclosure of personal data relating to crew or employees; breach of data subject rights.	• Strengthening data protection frameworks protects individual privacy rights and builds trust with employees, customers, and third parties whose data the Group holds.

Policies and Governance

Data privacy and security across the Group is managed on an entity-by-entity basis, with each entity maintaining its own policy framework and designated Data Protection Officer ("DPO") responsible for PDPA compliance within that entity. M&G, JMM, and JML each operate under separate Personal Data Protection Policies and have appointed dedicated DPOs accordingly.

M&G's Personal Data Protection Policy governs the collection, use, disclosure, and retention of personal data by the Company in accordance with the PDPA. The Policy was reviewed and amended to align with amendments to the PDPA, and the revised Policy was approved by the Board of Directors in March 2026. The amended Policy took effect on 1 May 2026.

Our Approach and Measures in FY 2026

M&G undertook a review of its Personal Data Protection Policy during FY 2026 to assess its alignment with amendments to the PDPA. Following the review, a revised Policy was presented to and approved by the Board of Directors in March 2026. The revised Policy came into force on 1 May 2026, and principally serves to align M&G's existing data protection framework with the updated statutory requirements under the PDPA.

4. SUSTAINABILITY INDICATORS (CONT'D)

4.7 Data Privacy and Security (cont'd)

Our Approach and Measures in FY 2026 (cont'd)

The data protection policies of the Group's principal operating subsidiaries, JMM and JML, were not revised during FY 2026. Each subsidiary maintains its own policy and designated DPO, and continued to operate under its existing framework during the year.

M&G maintained its zero substantiated data breach record in FY 2026. No complaints concerning breaches of customer privacy or losses of customer data were received or substantiated during the year.

Performance Indicators

Indicator	FY 2024	FY 2025	FY 2026
Substantiated complaints concerning breaches of customer privacy and losses of customer data	0	0	0

Target

Indicator	FY 2027 Target
Substantiated privacy complaints	0 — zero complaint record to be maintained

4.8 Emissions Management

Why It Is Material

As an operator of OSVs and liquid bulk cargo tankers, M&G's combustion of marine fuel oil across its fleet constitutes the Group's most significant direct environmental impact. Scope 1 GHG emissions, arising primarily from fuel combustion onboard JMM's OSV fleet and JML's tankers, are material in both absolute volume and regulatory consequence.

The global maritime sector is subject to an accelerating regulatory path on GHG emissions, arising from the IMO's Revised GHG Strategy 2023 and implemented through progressive tightening of operational and technical standards under MARPOL Annex VI. For M&G, this trend translates into a growing compliance burden and evolving commercial expectations from charterers. The climate-related risks and opportunities associated with this are discussed in the Climate-Related Governance section of this Statement and are reflected in the Risk and Opportunities analysis below.

Beyond regulatory compliance, charterers are increasingly incorporating GHG performance data into their vessel vetting and charter evaluation processes. Oil companies operating in Malaysian waters, including those with publicly stated net-zero commitments, are expected to progressively extend these requirements to their offshore marine services supply chains.

The DMA assigned Emissions Management an overall materiality ranking of 8th out of 12, with a financial materiality score of 6.3 and an impact materiality score of 4.59. Notably, the impact score was the second highest among all five (5) environmental material matters, reflecting DMA participants' recognition that M&G's vessel fuel combustion carries a direct and meaningful environmental footprint. The financial score reflects a current exposure profile that is considered manageable, whilst acknowledging that the financial consequences of emissions-related developments, including evolving carbon pricing mechanisms, tightening charterer requirements, and mandatory disclosure obligations, are expected to intensify over time.

4. SUSTAINABILITY INDICATORS (CONT'D)

4.8 Emissions Management (cont'd)

Risk and Opportunities

	Physical Risks	Transition Risks	Key Opportunities
Financial	• Adverse weather conditions and intensifying tropical systems in M&G's principal operating areas may result in vessel off-hire, voyage delays, and unplanned operational costs.	• Tightening emissions regulations under MARPOL Annex VI and the IMO GHG Strategy create ongoing compliance costs. • Environmental performance, emissions information and vessel carbon intensity are expected to receive increasing attention in charterer vetting and tender processes. Depending on the customer and the applicable contract requirements, weaker environmental performance may affect a vessel's competitiveness or eligibility for particular charter opportunities. • Carbon pricing mechanisms in key jurisdictions may in future impose direct cost exposure on fuel-intensive operations. • Charterer reluctance to price decarbonisation compliance costs into charter rates or to extend contract durations reduces the commercial incentive for fleet emissions investment.	• Fuel efficiency improvements and deployment of the VFMS programme reduce fuel consumption and associated costs, strengthening operating margins. • More robust emissions data, credible performance indicators and appropriate reduction targets may improve the Group's readiness to evaluate sustainability-linked or transition-finance instruments, subject to lender requirements and commercial viability.

4. SUSTAINABILITY INDICATORS (CONT'D)

4.8 Emissions Management (cont'd)

Risk and Opportunities (cont'd)

	Physical Risks	Transition Risks	Key Opportunities
Impact	• Increasing frequency or severity of weather events may expose crew and vessels to heightened operational risk conditions.	• The continued combustion of marine fuel oil in the absence of commercially viable alternative fuels contributes to the Group's GHG emissions footprint.	• Deployment of vessel fuel-monitoring technology provides more timely information on fuel use and may support operational adjustments intended to improve efficiency and reduce associated emissions.

Policies and Governance

M&G's approach to emissions management is underpinned by the following policy instruments and management systems:

- HSE Policy — JMM and JML each maintain their own HSE Policy, which establishes each Division's overarching commitment to environmental responsibility across all operations. The Policy sets the standards applicable to the management of environmental impacts arising from vessel operations, including the control and monitoring of GHG emissions from vessel fuel combustion.

- Safety Management System — the Group's vessel operations are governed by an Safety Management System compliant with the International Safety Management Code. The Safety Management System incorporates environmental protection procedures relevant to emissions management, including vessel fuel management protocols and the recording of fuel consumption data. Vessel fuel consumption, the primary driver of the Group's Scope 1 GHG emissions, is documented through vessel logs and, where deployed, the VFMS.

The broader climate governance framework within which emissions management sits, including the Group's approach to physical and transition climate risks, and the trend of IFRS S2-aligned climate disclosures, is set out in the Climate-Related Governance section of this Statement.

Our Approach and Measures in FY 2026

<u>GHG Emissions Monitoring and Reporting</u>

The Group monitors and reports its GHG emissions across three (3) scopes in accordance with the Greenhouse Gas Protocol Corporate Standard:

- Scope 1 — direct GHG emissions arising from the combustion of marine fuel oil onboard the Group's vessels, principally marine gas oil ("MGO") and low-sulphur fuel oil ("LSFO"). Scope 1 constitutes the Group's most significant source of GHG emissions and relates primarily to vessel operations conducted by JMM and JML within the reporting boundary.

4. SUSTAINABILITY INDICATORS (CONT'D)

4.8 Emissions Management (cont'd)

Our Approach and Measures in FY 2026 (cont'd)

GHG Emissions Monitoring and Reporting (cont'd)

- Scope 2 — indirect GHG emissions from the consumption of purchased electricity at the Group's shore-based offices.

- Scope 3 — other indirect GHG emissions from the Group's value chain. The Group's current Scope 3 disclosure is limited to employee commuting and mileage claims.

FY 2026 GHG emissions data is compiled and calculated using the Bursa Malaysia Centralised Sustainability Intelligence ("CSI") Platform, which applies standard emission factors to the Group's fuel consumption and electricity activity data.

GHG emissions performance is reported to the RMC and the Board on a quarterly basis as a standing item on the ESG agenda.

Performance Indicators

Indicator	FY 2024	FY 2025	FY 2026
Scope 1 GHG emissions (tCO_2e)	214,964.46	169,208.87[17]	142,816.14
Scope 2 GHG emissions (tCO_2e)	124.23	116.14	107.92
Scope 3 GHG emissions (tCO_2e)	156.97	166.25[17]	147.68
Total emissions	215,245.66	169,491.26[17]	143,071.74

Note: The Group has calculated its FY 2025 and FY 2026 GHG emissions using the underlying fuel consumption data, including the relevant fuel classifications, and the applicable emission conversion factors provided through the Bursa Malaysia CSI Platform.

The FY 2024 emissions figure was derived using the data and calculation methodology available at the time of the previous reporting exercise. However, certain underlying historical information, including the detailed fuel classifications and documentation of the conversion factors applied, is no longer available. Consequently, the Group is unable to reproduce or independently verify the FY 2024 calculation using the current Bursa Malaysia CSI Platform methodology.

Accordingly, the FY 2024 figure has been retained as previously reported but should be interpreted with appropriate caution and may not be directly comparable with the FY 2025 and FY 2026 figures. The Group has since strengthened its data collection and documentation processes to support greater consistency, traceability and comparability in future emissions reporting.

[17] Restated.

4. SUSTAINABILITY INDICATORS (CONT'D)

4.8 Emissions Management (cont'd)

Targets

No formal GHG reduction targets have been set for FY 2027. The Group's immediate focus is on establishing a consistent, documented, and auditable GHG calculation methodology from FY 2026 onwards. This is a prerequisite for target-setting that is both measurable and credible. The Group will assess the feasibility of setting formal GHG emissions targets as its methodology framework matures.

4.9 Local Community

Why It Is Material

M&G's shore-based operations are centred in Kemaman, Terengganu, where the Group maintains its principal operational base for vessel management, crew deployment, and logistics coordination. This concentration of shore-based activity places M&G within a defined local community, and the Group's continued ability to operate effectively in this area depends, in part, on maintaining constructive relationships with the communities, local authorities, and municipalities proximate to its operations. Community goodwill underpins M&G's social licence to operate and influences the ease with which shore-based activities can be conducted without interruption or friction.

The FY 2026 DMA assigned Local Community an overall materiality ranking of 9th out of 12, with a financial materiality score of 7.1 and an impact score of 3.17. Investors, regulators, and civil society stakeholders increasingly regard community engagement as a visible indicator of responsible business conduct and corporate citizenship, making this matter relevant to the Group's broader ESG profile.

Risk and Opportunities

	Key Risks	Key Opportunities
Financial	• Reputational damage from perceived disengagement with communities near operational areas.	• Consistent and visible community investment builds goodwill with Kemaman-based stakeholders, supporting uninterrupted shore operations and constructive regulatory relationships. • A strengthened community engagement track record enhances M&G's ESG profile with investors and financiers, and reinforces the Group's positioning as a responsible operator in its principal area of operations.

4. SUSTAINABILITY INDICATORS (CONT'D)

4.9 Local Community (cont'd)

Risk and Opportunities (cont'd)

	Key Risks	Key Opportunities
Impact	• Without a structured and recurring community engagement programme, activities may lack focus and fail to address the most relevant community needs.	• Targeted community investment in and around Kemaman, including environmental stewardship initiatives such as tree-planting, and support to local committees and community activities, contributes positively to the livelihoods and environment of communities proximate to M&G's shore base, and supports the Group's role as a responsible local employer and corporate citizen.

Policies and Governance

M&G's community engagement activities are currently managed at the Management level. Decisions on community activities and their scope are made subject to available budget allocation in any given financial year.

Our Approach and Measures in FY 2026

M&G's approach to community engagement is centred on its principal operational base in Kemaman, Terengganu, where the Group's shore-based activities and personnel are concentrated. The Group's community investment activities are managed at the Management level and are carried out on a periodic basis, with the nature and scope of activities determined by Management within approved budget allocations for each financial year.

Activities undertaken reflect the Group's commitment to maintaining constructive relationships with the communities in its operating area and contributing, in a practical and meaningful way, to local wellbeing and environmental stewardship. While community engagement activities are presently conducted without a formalised programme structure, the Group has demonstrated a consistent and growing commitment to community investment over recent years, as reflected in the progressive increase in total investment reported in the Performance Indicators below.

In FY 2026, the Group continued to implement community engagement initiatives across its operating locations, with the majority of activities conducted in the Kemaman area. Activities undertaken during the year included:

1. Ibadah Qurban
2. Majlis Agihan Bantuan Zakat 1447H/2025M
3. Ikatan Kasih Ramadhan
4. CSR – working with the sea, giving back to the ocean
5. Breast Cancer Awareness Month – Pink Stride Run
6. Long-term Career Collaboration with TSTC and MAIDAM

4. SUSTAINABILITY INDICATORS (CONT'D)

4.9 Local Community (cont'd)

Performance Indicators

Indicator	FY 2024	FY 2025	FY 2026
Total amount invested in the community (RM)	109,453.61	155,585.00	211,209.49

Note: *The data on total amount invested in the community above includes amounts donated / raised by staff of the Group.*

Targets

No formal performance targets have been set for Local Community indicators at this time. The Group's community investment activities are managed on the basis of Management-approved budget allocations, and the level of investment and beneficiary reach may vary from year to year depending on the nature and availability of suitable community activities in M&G's principal operating area.

4.10 Effluents and Waste Management

Why It Is Material

M&G's operations generate waste streams that are tightly regulated under both international maritime conventions and domestic environmental requirements. The principal waste streams arising from the Group's fleet activities include bilge water, oil residues, oily sludge and general ship-generated garbage. Improper handling or unauthorised disposal may expose the Group to regulatory penalties and delays in vessel deployment, with corresponding revenue consequences.

The DMA assigned Effluents and Waste Management an overall materiality score of 4.61 (Financial: 5.5; Impact: 3.71), ranking it 10th out of 12 material topics. The moderate ranking reflects staff confidence in the maturity of existing controls while acknowledging that even isolated lapses can escalate rapidly into operational and reputational consequences.

Risk and Opportunities

	Key Risks	Key Opportunities
Financial	• Regulatory deficiencies or actions arising from waste handling lapses, disrupting vessel schedules and triggering off-hire exposure. • Regulatory fines for non-compliance.	• Demonstrated compliance with waste management requirements supporting vessel vetting track record.
Impact	• Improper discharge of bilge water or oil residues causing environmental contamination. • Non-compliant disposal of garbage generating pollution in marine environments.	• Rigorous waste segregation, proper documentation, and licensed disposal reduce the environmental footprint of the Group's operations.

4. SUSTAINABILITY INDICATORS (CONT'D)

4.10 Effluents and Waste Management (cont'd)

Policies and Governance

Effluent and waste management obligations are embedded within the Group's broader governance framework through the following:

- HSE Policy — establishes each Division's overarching commitment to health, safety, and environmental responsibility across all operations, including the responsible management of waste streams arising from vessel activities.

- Safety Management System — each operating Division maintains a Safety Management System certified under the International Safety Management Code, which incorporates procedures for the handling, segregation, recording, and disposal of vessel-generated waste in accordance with MARPOL requirements. The Safety Management System procedures are subject to periodic internal and external audits by the relevant Classification Society.

Our Approach and Measures in FY 2026

The Group manages vessel-generated effluent and waste through onboard procedural controls, documentation requirements and licensed waste contractors at port. Although vessel-generated waste is recorded for operational and regulatory purposes, the data has not yet been consolidated and validated to a standard suitable for Group-level quantitative disclosure. Accordingly, the performance indicators below cover shore-based office waste only.

Onboard each vessel, waste is segregated into prescribed categories — food waste, domestic waste, cooking oil, operational waste and cargo residues (where applicable). Oily wastes from machinery spaces, including bilge water accumulations and oily sludge, are retained onboard and transferred to licensed reception facilities or waste contractors at port. No overboard discharge of oily waste is permitted within the special areas designated under MARPOL.

Shore-based waste arising from the Group's office operations is managed in accordance with local authority requirements, with general waste directed to municipal collection and recyclable materials segregated where practicable.

To further strengthen its waste management practices, the Group continues to implement annual awareness and recycling initiatives across its shore-based and vessel operations. During FY 2026, quarterly recycling campaigns were conducted at the Group's offices to encourage employees to segregate and recycle materials such as paper, cardboard, plastics and electronic waste (e-waste). Dedicated recycling bins are strategically placed throughout the office to facilitate proper waste segregation and encourage greater employee participation.

Recyclable materials collected through these campaigns are sent to authorised recycling centres for proper processing and recovery, ensuring they are diverted from general waste disposal and are not recorded as landfill waste. These initiatives support the Group's commitment to reducing waste generation, improving resource efficiency and fostering a culture of environmental responsibility within the workplace.

4. SUSTAINABILITY INDICATORS (CONT'D)

4.10 Effluents and Waste Management (cont'd)

Our Approach and Measures in FY 2026 (cont'd)

Across the Group's fleet, recycling bins are also provided onboard to encourage the segregation of recyclable waste from general waste wherever practicable. The quantity of waste generated onboard is recorded and monitored on a monthly basis to ensure compliance with regulatory requirements, enhance waste management performance, and support continuous monitoring and reporting across vessel operations.

In addition, a Used Cooking Oil ("UCO") Recycling Programme was also initiated in FY 2026. This involves the collection of UCO generated onboard vessels. Vessel crews are required to offload the UCO to the designated shore facility, where it will be collected by the HSE Department for recycling.

Performance Indicators

	Unit	FY 2024	FY 2025	FY 2026
Total waste generated	Kilogram	2,502	1,638	1,309
Waste diverted from disposal (recycled / recovered)	Kilogram	1,434	1,057	901
Waste directed to disposal	Kilogram	1,068	581	408

Note: *To improve the consistency and reliability of its waste disclosure, the Group has revised the reporting boundary for its quantitative waste indicators to cover shore-based office operations only. The comparative figures for FY 2024 and FY 2025 have been recalculated using the same reporting boundary and may therefore differ from the waste figures disclosed in previous Sustainability Statements.*

Targets

The Group has not set a formal waste performance target for FY 2027 at this time.

4.11 Employment Diversity and Equal Opportunity

Why It Is Material

The maritime industry has historically had a predominantly male workforce, reflecting longstanding patterns in recruitment, training participation and awareness of technical maritime careers. At M&G, this industry-wide pattern is reflected in the Group's own workforce profile.

Diversity matters to M&G on two (2) levels. At the workforce level, broadening the pool of qualified personnel supports long-term talent sustainability in a sector where skills shortages are a genuine concern. At the organisational level, a workplace that is seen as fair, accessible, and free from discrimination is better placed to attract and retain capable people, which ultimately results into more stable and capable operations.

4. SUSTAINABILITY INDICATORS (CONT'D)

4.11 Employment Diversity and Equal Opportunity (cont'd)

Why It Is Material (cont'd)

The Employment Act 1955 and applicable Malaysian labour legislation establish the baseline legal framework within which the Group's employment practices must operate, including obligations relating to fair employment and non-discrimination. Beyond legal compliance, it is accepted that workforce expectations are evolving, and that organisations which take a deliberate approach to inclusivity are better positioned for the longer term.

In the DMA, Employment Diversity and Equal Opportunity was ranked 11th out of 12 material topics, with a financial materiality score of 4.0 and an impact materiality score of 3.29, reflecting an overall average of 3.65.

Risk and Opportunities

	Key Risks	Key Opportunities
Financial	• A talent pool that is structurally narrow may restrict the Group's ability to recruit and retain qualified personnel over time, particularly as industry-wide crew shortages persist.	• Broadening recruitment to include female engineers and cadets, as regional maritime academies progressively expand opportunities for women, may ease crew availability constraints and reduce over-reliance on a single demographic. • A diverse workforce may also support stronger vetting outcomes as oil major assessment criteria continue to evolve.
Impact	• Absence of structured diversity initiatives may perpetuate underrepresentation.	• Investing in an inclusive workplace culture creates a more equitable working environment and demonstrates the Group's commitment to the welfare of its people.

Policies and Governance

The Group maintains a standalone Corporate Diversity Policy. This establishes the Group's broad expectations for fair treatment, non-discrimination, and applies to all employees across the Group.

The Group's HSE Policy articulates the commitment to providing a safe and inclusive working environment for all personnel, both onshore and onboard. The policy applies to operations under both JMM and JML.

Shore-based employment practices are governed by the Employment Act 1955 and applicable Malaysian labour legislation, which set out minimum standards for fair employment, non-discrimination, and employee welfare. Crew employment arrangements are structured in compliance with the MLC, which similarly establishes baseline standards for seafarer welfare and equal treatment.

4. SUSTAINABILITY INDICATORS (CONT'D)

4.11 Employment Diversity and Equal Opportunity (cont'd)

Our Approach and Measures in FY 2026

The Group's approach in FY 2026 focused on applying its commitments to equal treatment and non-discrimination consistently across its workforce.

Performance Indicators

Percentage of Employees by Gender and Age Group, by Employee Category			
Category	**FY 2024**	**FY 2025**	**FY 2026**
Management			
- Male	81%	85%	85%
- Female	19%	15%	15%
- Below 30	0%	0%	0%
- 30 to 50	78%	72%	65%
- Above 50	22%	28%	35%
Executive			
- Male	63%	58%	58%
- Female	37%	42%	42%
- Below 30	12%	16%	13%
- 30 to 50	74%	76%	83%
- Above 50	14%	8%	4%
Non-Executive			
- Male	56%	64%	68%
- Female	44%	36%	32%
- Below 30	33%	38%	46%
- 30 to 50	53%	43%	40%
- Above 50	14%	19%	14%

Percentage of Directors by Gender and Age Group			
Category	**FY 2024**	**FY 2025**	**FY 2026**
- Male	88.9%	88.9%	88.9%
- Female	11.1%	11.1%	11.1%
- Below 50	0%	0%	0%
- 50 and above	100%	100%	100%

Note: *Employee data covers employees under JMM and JML. Data on directors cover the directors of M&G.*

Targets

No formal performance targets have been set for Employment Diversity and Equal Opportunity for FY 2027.

4. SUSTAINABILITY INDICATORS (CONT'D)

4.12 Water Management

Why It Is Material

For M&G, water management at this stage of the Group's sustainability journey is based on its shore-based office operations. The Group's two (2) principal operating entities, JMM and JML, maintain office premises from which administrative, operational support, and management functions are carried out, and it is from these premises that the Group's water consumption data is currently drawn.

Water Management was affirmed as a material sustainability matter through the DMA, where it ranked 12th out of 12 material matters with a financial materiality score of 3.9. This reflects the DMA participants' assessment that water use at the Group's offices, while a genuine environmental responsibility, carries comparatively contained financial and operational risk relative to M&G's other material matters.

M&G recognises that vessel water management - covering potable water, ballast water operations, and washing water - is operationally significant for a maritime operator. The Group intends to assess the feasibility of expanding its water reporting scope in future reporting cycles.

Risk and Opportunities

	Key Risks	Key Opportunities
Financial	• Increases in water tariffs could modestly raise operating costs at office premises. • Inadequate monitoring may mask inefficiencies that compound over time.	• Sustained reduction in office water consumption lowers utility expenditure.
Impact	• Unnecessary water consumption at office premises places avoidable demand on shared public water resources.	• Cultivating a culture of water awareness among office-based staff reinforces the broader environmental stewardship values that M&G seeks to embed across the organisation.

Policies and Governance

M&G does not currently maintain a standalone water management policy. Water use at the Group's office premises is managed through periodic reminders to staff encouraging judicious and mindful water usage, issued as part of the Group's broader effort to embed good environmental habits among its office workforce.

Our Approach and Measures in FY 2026

The Group's approach to water management at its office premises centres on awareness and ongoing monitoring. Staff are periodically reminded to be mindful of water usage, from basic habits such as turning off taps promptly to reporting plumbing faults for timely rectification. Water consumption is tracked through utility billing records, which serve as the primary data source for the Group's water consumption disclosure.

4. SUSTAINABILITY INDICATORS (CONT'D)

4.12 Water Management (cont'd)

Performance Indicators

Indicator	FY 2024	FY 2025	FY 2026
Total volume of water used (megalitres)	1.361	1.066	1.223

Note: *Coverage is limited to the Group's office operations (JMM and JML offices). Vessel water consumption (potable water, ballast water, washing water) is operationally managed through the Safety Management System framework but is not yet captured in the Group's water reporting metrics.*

Targets

No formal target has been set for FY 2027. The Group will continue to monitor office water consumption and will consider establishing a target once a more robust multi-year baseline has been established and the feasibility of expanding the reporting scope has been assessed.

5. ASSURANCE

This Sustainability Statement has been prepared by the Group's management. The sustainability data underlying this Statement was verified at source by the respective data owners within JMM and JML. This management-level review does not constitute an internal review by the Group's Internal Audit function. The Group has not engaged an independent third party to provide external assurance over this Statement for FY 2026.

The internal review was conducted by the respective data owners within JMM and JML, each of whom is responsible for verifying the accuracy and completeness of the sustainability data within their area of operational responsibility, and for ensuring that the data has been compiled in a manner consistent with the methodologies and reporting boundaries described in this Statement.

The data owners responsible for each material sustainability matter are set out in the table below.

Material Sustainability Matter	Responsible Department(s)
Procurement Practices	Procurement
Environmental Compliance	Health, Safety and Environment
Anti-Corruption	Administration / Human Resources
Occupational Health and Safety	Health, Safety and Environment
Labour Practices and Standards	Administration / Human Resources
Energy Efficiency	ESG / Administration
Data Privacy and Security	Information Technology
Emissions Management	ESG / Technical / Operations
Local Community	ESG
Effluents and Waste Management	ESG / Operations
Employment Diversity and Equal Opportunity	Administration / Human Resources
Water Management	ESG / Administration

This internal review does not constitute independent assurance. The data and information presented in this Statement have not been verified by an external party. The Group intends to progressively strengthen its assurance arrangements in line with its broader compliance roadmap.

MARINE & GENERAL BERHAD

BMLR Transition Period

Date & Time: 2026-08-27 16:20:51

Main Market | Group 2 | FYE 30/04/2026

Sustainability Matter	Metric	Measurement Unit	2025	2026	Target	Assurance
Procurement practices	Proportion of spending on local suppliers	Percentage	86	71	—	No assurance
Environmental compliance	Number of environmental regulatory fines or penalties imposed on the Group	Quantity	0	0	—	No assurance
Anti-corruption	Confirmed incidents of corruption and action taken	Quantity	0	0	—	No assurance
Occupational health and safety	Work-Related Fatalities	Quantity	0	0	—	No assurance
Labour practices and standards	Total training hours	Hour	2,034	1,467	—	No assurance
Labour practices and standards	Substantiated complaints on human rights violations	Quantity	0	0	—	No assurance
Energy efficiency	Total energy consumption (office electricity)	Megawatt-hour	150.05	139.43	—	No assurance
Energy efficiency	Total fuel consumption	Metric Tonne	50,693.17	42,691.49	—	No assurance
Data privacy and security	Substantiated complaints concerning breaches of customer privacy and losses of customer data	Quantity	0	0	—	No assurance
Emissions management	Scope 1 GHG emissions	tCO_2e	169,208.87	142,816.14	—	No assurance
Emissions management	Scope 2 GHG emissions	tCO_2e	116.14	107.92	—	No assurance
Emissions management	Scope 3 GHG emissions	tCO_2e	166.25	147.68	—	No assurance
Waste management	Total waste diverted from disposal	Kilogram	1057	901	—	No assurance
Waste management	Total waste directed to disposal	Kilogram	581	408	—	No assurance

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MARINE & GENERAL BERHAD

BMLR Transition Period

Date & Time: 2026-08-27 16:20:51

Main Market | Group 2 | FYE 30/04/2026

Sustainability Matter	Metric	Measurement Unit	2025	2026	Target	Assurance
Water management	Total volume of water used	Megalitre	1.066	1.223	—	No assurance

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DIRECTORS' RESPONSIBILITY STATEMENT

The Directors are required by the Companies Act 2016 ("CA") to prepare the financial statements for each financial year which have been made out in accordance with the applicable Malaysian Financial Reporting Standards, the IFRS Accounting Standards, the requirements of the CA and Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

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

In preparing the financial statements, the Directors have:

- adopted appropriate accounting policies and applied them consistently;
- made judgments and estimates that are reasonable and prudent; and
- prepared the financial statements on going concern basis.

The Directors are responsible to ensure that the Group and the Company keep accounting records which disclose the financial position of the Group and of the Company with reasonable accuracy, enabling them to ensure that the financial statements comply with the CA and Main Market Listing Requirements and the requirements of the applicable approved Financial Reporting Standards issued by the Malaysian Accounting Standards Board.

The Directors have the overall responsibility for taking such steps that are reasonably available to them to safeguard the assets of the Group and of the Company, and to detect and prevent fraud and other irregularities.

ADDITIONAL COMPLIANCE INFORMATION

The information set out below is disclosed in compliance with the Main Market Listing Requirements ("MMLR") of Bursa Malaysia Securities Berhad:

1. AUDIT AND NON-AUDIT FEES

The amount of audit fees paid or payable to the External Auditors, Messrs. BDO PLT, for services rendered to the Group and the Company for the financial year ended 30 April 2026 amounted to RM404,000 and RM82,000 respectively.

The non-audit fees paid or payable to the External Auditors, Messrs. BDO PLT, and their affiliated companies for services rendered to the Group and the Company for the financial year ended 30 April 2026 amounted to RM8,000 and RM8,000 respectively.

2. MATERIAL CONTRACTS INVOLVING DIRECTORS AND MAJOR SHAREHOLDERS' INTERESTS

There were no material contracts (not being contracts entered into in the ordinary course of business) entered into by the Company and / or its subsidiaries involving directors' and major shareholders' interests during the financial year ended 30 April 2026.

3. REVALUATION POLICY AND LANDED PROPERTIES

The Company does not have a revaluation policy on landed properties.

4. RECURRENT RELATED PARTY TRANSACTIONS

There were no material recurrent related party transactions of a revenue nature entered into during the financial year ended 30 April 2026.

5. DISCLOSURE OF FINANCIAL DATA FOR SHARIAH SCREENING

Pursuant to Paragraph 9.25A of the MMLR, below are the financial data that are relevant for purpose of Shariah screening by the Shariah Advisory Council of the Securities Commission Malaysia. These include financial data on Shariah non-permissible income arising from the Group's business activities and interest-based financial position.

(A) GROUP TOTAL INCOME AND TOTAL ASSETS

		Group	
		2026	2025
Total income	**Remarks**	**RM'000**	**RM'000**
Revenue		344,068	352,070
Other income		21,347	30,756
Finance income		1,250	754
Total		**366,665**	**383,580**
Total Assets		**810,310**	**867,996**

5. DISCLOSURE OF FINANCIAL DATA FOR SHARIAH SCREENING (CONT'D)

(B) BUSINESS ACTIVITIES

Shariah Non-Compliant Activities	Remarks	Group 2026 RM'000	Group 2025 RM'000
Insurance compensation		4,435	7,635
Total		**4,435**	**7,635**

(C) COMPONENT OF FINANCIAL POSITION

(i) Cash Component

Islamic Account / Instruments	Remarks	Group 2026 RM'000	Group 2025 RM'000
Investment in cash funds		4,395	9,356
Cash at bank (exclude cash in hand)		13,362	28,651
Deposits with licensed bank		6,068	22,170
Total		**23,825**	**60,177**

Conventional Account / Instruments	Remarks	Group 2026 RM'000	Group 2025 RM'000
Other cash equivalents	Cash in hand	34	38
Total		**34**	**38**

(ii) Debt component

Islamic Financing	Remarks	Group 2026 RM'000	Group 2025 RM'000
Current			
Secured term loans		70,973	69,272
Non-current			
Term financing		299,314	361,793
Total		**370,287**	**431,065**

5. DISCLOSURE OF FINANCIAL DATA FOR SHARIAH SCREENING (CONT'D)

(C) COMPONENT OF FINANCIAL POSITION (CONT'D)

(ii) Debt component (cont'd)

		Group	
		2026	2025
Conventional Financing	**Remarks**	**RM'000**	**RM'000**
Current			
Revolving credits		4,150	5,950
Secured term loans		17,523	17,544
Hire purchase payable		34	34
Non-current			
Secured term loans		89,990	103,818
Hire purchase payable		9	43
Total		**111,706**	**127,389**

FINANCIAL STATEMENTS

DIRECTORS' REPORT

The Directors have pleasure in submitting their report and the audited financial statements of the Group and of the Company for the financial year ended 30 April 2026.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities of the subsidiaries are summarised as follows:

(a) provision of offshore marine support services;

(b) provision of marine logistics services;

(c) provision of tanker management services; and

(d) investment holding.

There has been no significant change in the nature of these activities during the financial year.

SUBSIDIARIES

The details of the Company's subsidiaries are disclosed in Note 6 to the financial statements.

RESULTS

	Group RM'000	Company RM'000
Profit for the financial year	36,132	43,444
Attributable to:		
Owners of the Company	24,780	43,444
Non-controlling interests	11,352	-
	36,132	43,444

RESERVES AND PROVISIONS

There were no material transfers to or from reserves and provisions during the financial year under review except as disclosed in the financial statements.

DIVIDEND

There was no dividend proposed, declared or paid by the Company since the end of the previous financial year and Directors do not recommend any dividend to be paid for the year under review.

DIRECTORS

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

Tan Sri Mohammed Azlan bin Hashim
Tai Keat Chai
Nik Abdul Malik bin Nik Mohd Amin
Datin Shelina binti Razaly Wahi
Haji Abdul Rahman bin Ali
Kamarul Ariffin bin Mohd Jamil
Rozhan Anwar bin Abdul Halim
Megat Joha bin Megat Abdul Rahman
Nor Rejina binti Abdul Rahim (appointed on 1 July 2026)
Shariffuddin bin Khalid (resigned on 31 December 2025)

Subsidiaries of Marine & General Berhad (excluding those who are already listed above)

Mohd Noor Ismardi bin Idris
Dato' Haji Mohtar bin Nong
Dato' Haji Adzlan bin Mohd Dagang
Dato' Haji Osman bin Muda
Datuk Haji Ahmad Amzad bin Mohamed @ Hashim
Dato' Haji Burhanuddin Hilmi bin Mohamed @ Harun
Ng Chee Siong
Ooi Kien Chuan
Najidi bin Abdul Shukor
Wan Mohd Zamri bin Wan Hassan (appointed on 15 May 2025)

DIRECTORS' INTERESTS IN SHARES

The interests and deemed interests in the ordinary shares of the Company and of its related corporations (other than wholly owned subsidiaries) of those who were Directors at financial year end as recorded in the Register of Directors' Shareholdings are as follows:

	Number of ordinary shares			
	Balance as at 1.5.2025	Acquired	Sold	Balance as at 30.4.2026
Shares in the Company				
Direct interests				
Haji Abdul Rahman bin Ali	192,781,751	-	-	192,781,751
Tan Sri Mohammed Azlan bin Hashim	61,440,180	-	-	61,440,180
Nik Abdul Malik bin Nik Mohd Amin	2,400,000	-	-	2,400,000

DIRECTORS' INTERESTS IN SHARES (CONT'D)

	Number of ordinary shares			
	Balance as at 1.5.2025	Acquired	Sold	Balance as at 30.4.2026
Shares in the Company (cont'd)				
Deemed interest				
Tan Sri Mohammed Azlan bin Hashim#	111,236,333	20,000,000	(8,640,000)	122,596,333
Haji Abdul Rahman bin Ali#	-	10,000,000	(2,567,100)	7,432,900

Deemed interest by virtue of interests held by related parties pursuant to Section 59(11)(c) of the Companies Act 2016.

By virtue of their interest in the shares of the Company, Tan Sri Mohammed Azlan bin Hashim and Haji Abdul Rahman bin Ali are also deemed interested in the shares of the subsidiaries during the financial year to the extent that Marine & General Berhad has an interest.

None of the other Directors holding office at 30 April 2026 had any interest in the ordinary shares of the Company and of its related corporations during the financial year.

DIRECTORS' BENEFITS

Since the end of the previous financial year, no Director of the Company has received nor become entitled to receive any benefit (other than a benefit included in the aggregate amount of remuneration received or due and receivable by Directors as shown in the financial statements or the fixed salary of a full time employee of the Company or of related corporations) by reason of a contract made by the Company or a related corporation with the Director or with a firm of which the Director is a member, or with a company in which the Director has a substantial financial interest.

The Directors' benefit paid to or receivable by Directors in respect of the financial year ended 30 April 2026 are as follows:

	From the Company RM'000	From subsidiary companies RM'000
Directors of the Company:		
Fees	590	42
Salaries and bonuses	1,739	1,823
Defined contribution plans	209	239
Estimated money value of any other benefits	289	256
	2,827	2,360

There were no arrangements during and at the end of the financial year which had the object of enabling Directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

ISSUE OF SHARES AND DEBENTURES

During the financial year, the issued and paid-up share capital of the Company increased by a total of 30,000,000 new ordinary shares at an issue price of RM0.10 per share. The increase arose from the exchange of irredeemable preference shares of RM1.10 each in Jasa Merin (Malaysia) Sdn. Bhd. ("JMM PS").

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

OPTIONS GRANTED OVER UNISSUED SHARES

No options were granted to any person to take up unissued shares of the Company during the financial year.

INDEMNITY AND INSURANCE COSTS

During the financial year, the Group maintained a Directors' and Officers' Liability Insurance for the purpose of Section 289 of the Companies Act 2016. The total insured limit for the Directors and Officers Liability Insurance effected for each of the Directors and Officers of the Group was RM50,000,000 per occurrence and in the aggregate. There was no indemnity given to or insurance effected for the Auditors of the Group and of the Company during the financial year.

OTHER STATUTORY INFORMATION

(I) AS AT THE END OF THE FINANCIAL YEAR

(a) Before the financial statements of the Group and of the Company were prepared, the Directors took reasonable steps:

(i) to ascertain that proper action had been taken in relation to the writing off of bad debts and the making of provision for doubtful debts and had satisfied themselves that there are no known bad debts to be written off and that adequate provision had been made for doubtful debts; and

(ii) to ensure that any current assets other than debts, which were unlikely to realise their book values in the ordinary course of business have been written down to their estimated realisable values.

(b) In the opinion of the Directors, the results of the operations of the Group and of the Company during the financial year have not been substantially affected by any item, transaction or event of a material and unusual nature.

(II) FROM THE END OF THE FINANCIAL YEAR TO THE DATE OF THIS REPORT

(c) The Directors are not aware of any circumstances:

(i) which would necessitate the writing off of bad debts or render the amount of provision for doubtful debts in the financial statements of the Group and of the Company inadequate to any material extent;

(ii) which would render the values attributed to current assets in the financial statements of the Group and of the Company misleading; and

OTHER STATUTORY INFORMATION (CONT'D)

(II) FROM THE END OF THE FINANCIAL YEAR TO THE DATE OF THIS REPORT (CONT'D)

(c) The Directors are not aware of any circumstances: (cont'd)

(iii) which have arisen which would render adherence to the existing method of valuation of assets or liabilities of the Group and of the Company misleading or inappropriate.

(d) In the opinion of the Directors:

(i) there has not arisen any item, transaction or event of a material and unusual nature likely to affect substantially the results of the operations of the Group and of the Company for the financial year in which this report is made; and

(ii) no contingent or other liability has become enforceable, or is likely to become enforceable, within the period of twelve (12) months after the end of the financial year which would or may affect the ability of the Group and of the Company to meet their obligations as and when they fall due.

(III) AS AT THE DATE OF THIS REPORT

(e) There are no charges on the assets of the Group and of the Company which have arisen since the end of the financial year to secure the liabilities of any other person.

(f) There are no contingent liabilities of the Group and of the Company which have arisen since the end of the financial year.

(g) The Directors are not aware of any circumstances not otherwise dealt with in this report or the financial statements which would render any amount stated in the financial statements of the Group and of the Company misleading.

SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

(a) Incorporation of a Subsidiary Company - M&G WHS Engineering Sdn. Bhd.

On 7 May 2025, a wholly owned subsidiary of the Group namely, M&G Marine Services Sdn. Bhd. ("MGMS") had entered into a Joint Venture Agreement ("JVA") with WHS Global Engineering Sdn. Bhd. ("WHS"). In line with the JVA, both parties agreed to incorporate a joint venture company namely, M&G WHS Engineering Sdn. Bhd. ("M&G WHS"), to jointly undertake engineering contracts comprising of steel fabrication and hook-up works and provision of specialised equipment.

The intended initial paid-up share capital of the M&G WHS is RM100,000, comprising 100,000 ordinary shares of RM1.00 each to be allotted to MGMS and WHS in a 70:30 ratio, respectively.

SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR (CONT'D)

(b) Call Option to acquire the Preference Shares of Jasa Merin (Malaysia) Sdn. Bhd.

On 7 July 2025, the Company was notified by its Director and a major shareholder, Tan Sri Mohammed Azlan bin Hashim, who is also the Executive Chairman, that his daughter had exercised a Call Option to acquire 1,000,000 irredeemable preference shares in Jasa Merin (Malaysia) Sdn. Bhd. ("JMM PS") from the banks at an exercise price of RM1.10 per JMM PS.

Subsequently, on 15 July 2025, the Company was notified by its Director and a major shareholder, Haji Abdul Rahman bin Ali, who is also the Executive Non-Independent Director of the Company, that his son had exercised a Call Option to acquire 1,000,000 irredeemable preference shares in JMM PS from the banks at an exercise price of RM1.10 per JMM PS.

On 27 January 2026, the Company was further notified by its Director and a major shareholder, Tan Sri Mohammed Azlan bin Hashim, who is also the Executive Chairman, that his son had exercised a Call Option to acquire 1,000,000 irredeemable preference shares in JMM PS from the banks at an exercise price of RM1.10 per JMM PS.

Each 1,000,000 JMM PS acquired is exchangeable into 10,000,000 ordinary shares of the Company.

(c) Incorporation of a Subsidiary Company - Jasa Merin Engineering Sdn. Bhd.

On 16 January 2026, a wholly owned subsidiary and a 70% owned subsidiary of the Group namely, MGMS and Jasa Merin (Malaysia) Sdn. Bhd. ("JMM") had entered into a JVA with Nautica Energy Services Sdn. Bhd. ("NES"). In line with the JVA, all parties agreed to incorporate a joint venture company namely, Jasa Merin Engineering Sdn. Bhd. ("JME"), to jointly undertake vessel maintenance, repairs and docking related businesses.

The intended initial paid-up share capital of the JME is RM500,000, comprising 500,000 ordinary shares of RM1.00 each to be allotted to MGMS, JMM and NES in a 51:19:30 ratio, respectively.

(d) Acquisition of vessel by M&G Tankers Sdn. Bhd. from Muhibbah Marine Engineering Sdn. Bhd.

On 7 April 2025, a wholly owned subsidiary of the Group, M&G Tankers Sdn. Bhd. ("MGTSB") had entered into a Vessel Sale and Purchase Agreement ("Agreement") with Muhibbah Marine Engineering Sdn. Bhd., a wholly owned subsidiary of Muhibbah Engineering (M) Bhd., to acquire a vessel, JM Sutera 9 for a purchase consideration of RM55,186,000.

Pursuant to the terms of the Agreement, MGTSB paid a deposit of RM20,000,000 on 17 April 2025. The vessel was delivered and accepted by MGTSB on 16 December 2025, upon which MGTSB obtained possession, control and the significant risks and rewards associated with ownership of the vessel. Accordingly, the vessel was recognised as property, vessel and equipment by the Group in the financial year ended 30 April 2026. The Certificate of Malaysian Registry was subsequently issued on 19 May 2026 as part of the vessel registration process.

SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR (CONT'D)

(e) Transfer of preference shares in M&G Tankers Sdn. Bhd. to Marine Logistics Holdings Sdn. Bhd.

On 1 July 2025, the Company rationalised its investment in the Downstream Division by transferring the RM5.0 million Preference Shares in MGTSB, together with RM0.85 million accrued dividends for the 5-year period ended 19 May 2024, to M&G Marine Logistics Holdings Sdn. Bhd. ("MGMLH"), for a total consideration of RM5.85 million. The transfer was funded through MGMLH internal funds and did not result any change to the Group's overall ownership structure. The transfer is intended to streamline the Group's investment holdings in the Downstream Division, while funds realised by M&G will be available for new projects and working capital purposes.

(f) Increased in paid-up capital of wholly owned subsidiary in M&G Marine Services Sdn. Bhd.

On 23 January 2026, a wholly owned subsidiary of the Company, increased its issued and paid-up capital from RM1 to RM500,000 via the issuance of 499,999 ordinary shares at RM1.00 each for cash. The Company subscribed for all new shares and accordingly retained its 100% equity interest in MGMS.

AUDITORS

The auditors, BDO PLT (201906000013 (LLP0018825-LCA) & AF 0206), have expressed their willingness to continue in office.

The auditors' remuneration of the Group and the Company for the financial year ended 30 April 2026 were as follows:

	Group RM'000	Company RM'000
Statutory audit	404	82
Non-statutory audit	8	8
	412	90

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

Tan Sri Mohammed Azlan bin Hashim
Director

Datin Shelina binti Razaly Wahi
Director

Kuala Lumpur
26 August 2026

STATEMENT BY DIRECTORS
PURSUANT TO SECTION 251(2) OF THE COMPANIES ACT 2016

In the opinion of the Directors, the financial statements set out on pages 129 to 190 have been drawn up in accordance with Malaysian Financial Reporting Standards, IFRS Accounting Standards, and the provisions of the Companies Act 2016 in Malaysia so as to give a true and fair view of the financial position of the Group and of the Company as at 30 April 2026 and of the financial performance and cash flows of the Group and of the Company for the financial year then ended.

On behalf of the Board,

Tan Sri Mohammed Azlan bin Hashim
Director

Datin Shelina binti Razaly Wahi
Director

Kuala Lumpur
26 August 2026

STATUTORY DECLARATION
PURSUANT TO SECTION 251(1)(b) OF THE COMPANIES ACT 2016

I, **Mohd Nizam bin Abd Wahab**, being the officer primarily responsible for the financial management of Marine & General Berhad, do solemnly and sincerely declare that the financial statements set out on pages 129 to 190 are, to the best of my knowledge and belief, correct and I make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act, I960.

Subscribed and solemnly)
declared by the abovenamed at)
Kuala Lumpur this)
26 August 2026) **Mohd Nizam bin Abd Wahab**

Before me:

Zainul Abidin bin Ahmad
Commissioner of Oaths
W790

INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF MARINE & GENERAL BERHAD
(Incorporated in Malaysia)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Marine & General Berhad, which comprise the statements of financial position as at 30 April 2026 of the Group and of the Company, and the statements of profit or loss and other comprehensive income, statements of changes in equity and statements of cash flows of the Group and of the Company for the financial year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 129 to 190.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Group and of the Company as at 30 April 2026, and of their financial performance and their cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards ("MFRSs"), IFRS Accounting Standards and the requirements of the Companies Act 2016 in Malaysia.

Basis for Opinion

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

Independence and Other Ethical Responsibilities

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

Key Audit Matters

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

1. Valuation of vessels

As at 30 April 2026, the carrying amount of vessels together with dry docking expenditure of the Group amounted to RM611,826,000, includes a net reversal of impairment loss of RM4,633,000 as disclosed in Note 4 to the financial statements.

As disclosed in Note 4 to the financial statements, the Group via its management's independent expert estimated the recoverable amount for each vessel based on fair value less cost of disposal. As a result, the Group recognised impairment loss of RM9,623,000 on certain vessels and reversed impairment loss of RM14,256,000 on certain vessels during the financial year.

We determined that the valuation of the Group's vessels together with dry docking expenditure as a key audit matter because of its significance to total assets in the consolidated financial statements and the estimation of recoverable amounts involved a significant degree of judgement and assumptions made by the Group, such as comparison to market values of similar vessels recently transacted around the region, considering their capacity as well as fittings or equipment on the vessels.

Key Audit Matters (cont'd)

1. Valuation of vessels (cont'd)

Audit response

Our audit procedures included the following:

a. Reviewed the independent valuation reports and assessed the competency, independence and objectivity of the management's independent expert;

b. Interviewed the management's independent expert to understand the valuation methodology applied in deriving the fair value less cost of disposal ("FVLCD") of the vessels;

c. Assessed the key inputs provided by management to the management's independent expert and the comparable data used by the management's independent expert in determining the FVLCD of the vessels for selected vessels with significant valuation movements; and

d. With the involvement of the auditors' expert, evaluated the valuation approach and significant inputs adopted by management's independent expert for selected vessels with significant valuation movements.

2. Impairment assessment of carrying amounts of investments in subsidiaries

As at 30 April 2026, the carrying amount of investments in subsidiaries, net of impairment amounted to RM225,909,000 as disclosed in Note 6 to the financial statements.

We determined this to be a key audit matter because of its significance to total assets in the financial statements of the Company and the estimation of the recoverable amounts involved judgement in evaluating the appropriateness of the assumptions applied by the management.

Audit response

Our audit procedures included the following:

a. Evaluated the managements' assessment of indications of impairment or conditions for impairment reversals;

b. For the subsidiaries with indication of impairment, evaluated the fair value these subsidiaries' underlying assets, which are mainly vessels by assessing the competency, independence and objectivity of the management's independent expert;

c. Assessed the key inputs provided by management to the management's independent expert and the comparable data used by the management's independent expert in determining the FVLCD of the vessels for selected vessels with significant valuation movements; and

d. With the involvement of the auditors' expert, evaluated the valuation approach and significant inputs adopted by management's independent expert for selected vessels with significant valuation movements.

Information Other than the Financial Statements and Auditors' Report Thereon

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

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

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

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

Responsibilities of the Directors for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

(a) Identify and assess the risks of material misstatement of the financial statements of the Group and of the Company, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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

As part of an audit in accordance with approved standards on auditing in Malaysia and ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also: (cont'd)

(b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of the Group and of the Company.

(c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.

(d) Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Group and of the Company or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group or the Company to cease to continue as a going concern.

(e) Evaluate the overall presentation, structure and content of the financial statements of the Group and of the Company, including the disclosures, and whether the financial statements of the Group and of the Company represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

Other Matters

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

BDO PLT
201906000013 (LLP0018825-LCA) & AF 0206
Chartered Accountants

Koo Swee Lin
03281/08/2026 J
Chartered Accountant

Kuala Lumpur
26 August 2026

STATEMENTS OF FINANCIAL POSITION
AS AT 30 APRIL 2026

		Group		Company	
		2026	2025	2026	2025
	Note	RM'000	RM'000	RM'000	RM'000
ASSETS					
Non-current assets					
Property, vessels and equipment	4	630,292	610,033	486	640
Right-of-use assets	5	2,246	2,124	542	718
Investments in subsidiaries	6	-	-	225,909	199,165
Deferred tax assets	7	4,732	17,854	-	-
Total non-current assets		637,270	630,011	226,937	200,523
Current assets					
Inventories	8	12,593	12,200	-	-
Other investments	9	4,395	9,356	4,318	3,385
Trade and other receivables	10	125,506	156,257	3,394	1,602
Current tax assets		439	1,251	376	503
Cash and cash equivalents	11	19,464	50,859	223	3,424
		162,397	229,923	8,311	8,914
Assets classified as held for sale	12	10,643	8,062	-	-
Total current assets		173,040	237,985	8,311	8,914
TOTAL ASSETS		810,310	867,996	235,248	209,437
EQUITY AND LIABILITIES					
Equity					
Share capital	13	278,703	275,703	278,703	275,703
Reverse acquisition deficit	13	(92,791)	(92,791)	-	-
Capital reserve	13	-	-	36,297	36,297
Other reserve	13	-	-	66,062	67,464
Foreign currency translation reserve		(7,762)	1,570	-	-
Retained earnings/(Accumulated losses)		7,097	(16,085)	(163,455)	(205,301)
Equity attributable to owners of the Company		185,247	168,397	217,607	174,163
Preference shares of a subsidiary	13	66,062	67,464	-	-
Non-controlling interests		(16,583)	(26,337)	-	-
TOTAL EQUITY		234,726	209,524	217,607	174,163

		Group		Company	
		2026	2025	2026	2025
	Note	RM'000	RM'000	RM'000	RM'000
LIABILITIES					
Non-current liabilities					
Loans and borrowings	14	389,313	465,654	-	-
Lease liabilities	5	1,671	1,723	447	645
Deferred tax liabilities	7	5,922	6,830	-	-
Total non-current liabilities		396,906	474,207	447	645
Current liabilities					
Loans and borrowings	14	92,680	92,800	-	-
Lease liabilities	5	796	615	198	176
Provisions	15	-	-	16,434	34,067
Trade and other payables	16	85,035	90,518	562	386
Current tax liabilities		167	332	-	-
Total current liabilities		178,678	184,265	17,194	34,629
TOTAL LIABILITIES		575,584	658,472	17,641	35,274
TOTAL EQUITY AND LIABILITIES		810,310	867,996	235,248	209,437

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

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2026

		Group		Company	
		2026	2025	2026	2025
	Note	RM'000	RM'000	RM'000	RM'000
Revenue	17	344,068	352,070	1,008	388
Direct costs		(247,612)	(262,316)	-	-
Gross profit		96,456	89,754	1,008	388
Other income		21,347	30,756	31,244	40,286
Administrative expenses		(31,869)	(28,955)	(6,288)	(5,417)
Other expenses		(11,544)	(7,161)	-	(1)
Net gain/(loss) on impairment of financial instruments		1,409	(887)	17,645	5,970
Results from operating activities		75,799	83,507	43,609	41,226
Finance income	18	1,250	754	207	264
Finance costs	19	(26,333)	(31,945)	(37)	(45)
Net finance (costs)/income		(25,083)	(31,191)	170	219
Profit before tax	20	50,716	52,316	43,779	41,445
Taxation	21	(14,584)	14,148	(335)	-
Profit for the financial year		36,132	66,464	43,444	41,445
Other comprehensive income, net of tax					
Item that is or may be reclassified subsequently to profit or loss					
Foreign currency translation differences for foreign operations		(10,930)	(15,179)	-	-
Other comprehensive loss for the financial year, net of tax	22	(10,930)	(15,179)	-	-
Total comprehensive income for the financial year		25,202	51,285	43,444	41,445

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 30 APRIL 2026 (CONT'D)

		Group		Company	
		2026	2025	2026	2025
	Note	RM'000	RM'000	RM'000	RM'000
Profit attributable to:					
Owners of the Company		24,780	44,793	43,444	41,445
Non-controlling interests		11,352	21,671	-	-
Profit for the financial year		36,132	66,464	43,444	41,445
Total comprehensive income attributable to:					
Owners of the Company		15,448	31,836	43,444	41,445
Non-controlling interests		9,754	19,449	-	-
Total comprehensive income for the financial year		25,202	51,285	43,444	41,445
Earnings per ordinary share (sen)					
Basic and diluted	23	1.11	2.01		

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

STATEMENTS OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2026

Group	Share capital RM'000	Reverse acquisition deficit RM'000	Foreign currency translation reserve RM'000	(Accumulated losses)/ Retained earnings RM'000	Total RM'000	Preference shares of a subsidiary RM'000	Non-controlling interests RM'000	Total equity RM'000
	← Attributable to equity holders of the Group →							
	← *Non-distributable* →							
Balance as at 1 May 2025	275,703	(92,791)	1,570	(16,085)	168,397	67,464	(26,337)	209,524
Profit for the financial year	-	-	-	24,780	24,780	-	11,352	36,132
Foreign currency translation differences for foreign operations	-	-	(9,332)	-	(9,332)	-	(1,598)	(10,930)
Total comprehensive (loss)/ income for the financial year	-	-	(9,332)	24,780	15,448	-	9,754	25,202
Issuance of new ordinary shares in exchange with preference shares of a subsidiary	3,000	-	-	(1,598)	1,402	(1,402)	-	-
Balance as at 30 April 2026	278,703	(92,791)	(7,762)	7,097	185,247	66,062	(16,583)	234,726
	Note 13	**Note 13**				**Note 13**		

Group	Attributable to equity holders of the Group							
	Non-distributable							
	Share capital RM'000	Reverse acquisition deficit RM'000	Foreign currency translation reserve RM'000	Accumulated losses RM'000	Total RM'000	Preference shares of a subsidiary RM'000	Non-controlling interests RM'000	Total equity RM'000
Balance as at 1 May 2024	270,003	(92,791)	14,527	(57,844)	133,895	70,129	(41,785)	162,239
Profit for the financial year	-	-	-	44,793	44,793	-	21,671	66,464
Foreign currency translation differences for foreign operations	-	-	(12,957)	-	(12,957)	-	(2,222)	(15,179)
Total comprehensive (loss)/ income for the financial year	-	-	(12,957)	44,793	31,836	-	19,449	51,285
Issuance of new ordinary shares in exchange with preference shares of a subsidiary	5,700	-	-	(3,035)	2,665	(2,665)	-	-
Redemption of Non-Cumulative Redeemable Convertible Preference Shares in a subsidiary	-	-	-	-	-	-	(3,600)	(3,600)
Accretion of equity interest of a subsidiary	-	-	-	1	1	-	(1)	-
Dividend paid by a subsidiary	-	-	-	-	-	-	(400)	(400)
Balance as at 30 April 2025	275,703	(92,791)	1,570	(16,085)	168,397	67,464	(26,337)	209,524
	Note 13	**Note 13**				**Note 13**		

	Attributable to equity holders of the Company				
	Non-distributable				
Company	**Share capital RM'000**	**Capital reserve RM'000**	**Other reserve RM'000**	**Accumulated losses RM'000**	**Total equity RM'000**
Balance as at 1 May 2024	270,003	36,297	70,129	(243,711)	132,718
Profit for the financial year	-	-	-	41,445	41,445
Other comprehensive income, net of tax	-	-	-	-	-
Total comprehensive income for the financial year	-	-	-	41,445	41,445
Issuance of new ordinary shares in exchange with preference shares of a subsidiary	5,700	-	(2,665)	(3,035)	-
Balance as at 30 April 2025 / 1 May 2025	275,703	36,297	67,464	(205,301)	174,163
Profit for the financial year	-	-	-	43,444	43,444
Other comprehensive income, net of tax	-	-	-	-	-
Total comprehensive income for the financial year	-	-	-	43,444	43,444
Issuance of new ordinary shares in exchange with preference shares of a subsidiary	3,000	-	(1,402)	(1,598)	-
Balance as at 30 April 2026	278,703	36,297	66,062	(163,455)	217,607
	Note 13	**Note 13**	**Note 13**		

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

STATEMENTS OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2026

	Note	Group 2026 RM'000	Group 2025 RM'000	Company 2026 RM'000	Company 2025 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES					
Collection of revenue		330,376	327,952	979	213
Collection of other income		8,341	11,654	208	267
Cash generated from operations		338,717	339,606	1,187	480
Payment of expenses		(159,505)	(250,214)	(5,770)	(4,945)
Tax refund		400	121	14	-
Tax paid		(779)	(2,001)	(222)	(3)
Net cash generated from/(used in) operating activities		178,833	87,512	(4,791)	(4,468)
CASH FLOWS FROM INVESTING ACTIVITIES					
Acquisition of property, vessels and equipment	4	(111,497)	(38,292)	(30)	(557)
Proceeds from disposal of property, vessels and equipment		-	31,121	-	1
Disposal/(Purchase) of other investments		4,961	(438)	(933)	5,533
Transfer in investment in subsidiary		-	-	5,000	-
Increase in investment in subsidiary		-	-	(500)	-
Advances to subsidiaries		-	-	(1,734)	(294)
(Increase)/Decrease in pledged deposits		(560)	1,065	-	-
Net cash (used in)/generated from investing activities		(107,096)	(6,544)	1,803	4,683

		Group		Company	
		2026	2025	2026	2025
	Note	RM'000	RM'000	RM'000	RM'000
CASH FLOWS FROM FINANCING ACTIVITIES					
Repayments of term loan	14	(74,661)	(61,687)	-	-
Repayment of revolving credit	14	(1,800)	(1,800)	-	-
Payment of finance costs	14	(26,008)	(31,817)	-	-
Payments of lease liabilities	5	(919)	(782)	(213)	(206)
Net cash used in financing activities		(103,388)	(96,086)	(213)	(206)
Net (decrease)/increase in cash and cash equivalents		(31,651)	(15,118)	(3,201)	9
Effect of exchange rate fluctuations on cash held		(304)	(359)	-	-
Cash and cash equivalents at beginning of year		50,719	66,196	3,424	3,415
Cash and cash equivalents at end of year	11	18,764	50,719	223	3,424

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

NOTES TO THE FINANCIAL STATEMENTS
30 APRIL 2026

1. CORPORATE INFORMATION

Marine & General Berhad is a public limited liability company, incorporated and domiciled in Malaysia and is listed on the Main Market of Bursa Malaysia Securities Berhad. The addresses of the principal place of business and registered office of the Company are as follows:

Principal place of business
Level 23, Menara Kenari
No.1, Jalan Tun Mohd Fuad
Taman Tun Dr Ismail
60000 Kuala Lumpur

Registered office
Level 22, Axiata Tower
No.9, Jalan Stesen Sentral 5
Kuala Lumpur Sentral
50470 Kuala Lumpur

The consolidated financial statements of the Company as at and for the financial year ended 30 April 2026 comprise those of the Company and its subsidiaries (together referred to as the “Group” and individually referred to as “Group entities”). The financial statements of the Company as at and for the year ended 30 April 2026 do not include other entities. These financial statements are presented in Ringgit Malaysia ("RM"), which is the Company's functional currency. All financial information is presented in RM and has been rounded to the nearest thousand, unless otherwise stated.

The financial statements were authorised for issue in accordance with a resolution by the Board of Directors on 26 August 2026.

2. PRINCIPAL ACTIVITIES

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

3. BASIS OF PREPARATION

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

The accounting policies adopted are consistent with those of the previous year except for the effects of adoption of new MFRSs and Amendments during the financial year. The new MFRSs and Amendments adopted during the financial year are disclosed in Note 31 to the financial statements.

The financial statements of the Group and of the Company have been prepared under the historical cost convention except as otherwise stated in the financial statements and on the assumption that the Group and the Company will continue on a going concern basis.

4. PROPERTY, VESSELS AND EQUIPMENT

Group	Buildings RM'000	Vessels (Subject to operating lease) RM'000	Vessels equipment (Subject to operating lease) RM'000	Dry docking expenditure (Subject to operating lease) RM'000	Work-in-progress RM'000	Motor vehicles and boat RM'000	Renovations RM'000	Computer system, furniture, fittings and other equipment RM'000	Total RM'000
Cost									
At 1 May 2024	940	1,819,279	4,505	196,828	4,924	3,436	1,396	3,245	2,034,553
Additions	-	-	-	5,070	32,174	807	-	241	38,292
Transfer to assets held for sale	-	(88,474)	-	(9,419)	-	-	-	-	(97,893)
Reclassification	-	-	-	25,798	(25,798)	-	-	-	-
Disposal	-	(34,550)	-	(3,035)	-	(6)	-	-	(37,591)
Write-off	-	-	-	(20,846)	-	-	-	(13)	(20,859)
Effect of movement in exchange rate	-	(16,697)	-	(2,934)	-	-	-	(35)	(19,666)
At 30 April 2025/1 May 2025	940	1,679,558	4,505	191,462	11,300	4,237	1,396	3,438	1,896,836
Additions	-	55,186	1,594	11,077	43,450	-	-	190	111,497
Transfer to assets held for sale	-	(33,513)	-	(12,545)	-	-	-	-	(46,058)
Reclassification	-	-	-	37,824	(37,824)	-	-	-	-
Write-off	-	-	-	(116)	-	-	-	(59)	(175)
Effect of movement in exchange rate	-	(12,691)	-	(1,207)	-	-	-	(24)	(13,922)
At 30 April 2026	940	1,688,540	6,099	226,495	16,926	4,237	1,396	3,545	1,948,178

4. PROPERTY, VESSELS AND EQUIPMENT (CONT'D)

Group	Buildings RM'000	Vessels (Subject to operating lease) RM'000	Vessels equipment (Subject to operating lease) RM'000	Dry docking expenditure (Subject to operating lease) RM'000	Work-in-progress RM'000	Motor vehicles and boat RM'000	Renovations RM'000	Computer system, furniture, fittings and other equipment RM'000	Total RM'000
Accumulated depreciation and impairment loss									
At 1 May 2024									
Accumulated depreciation	404	991,714	4,505	123,569	-	3,325	1,172	3,048	1,127,737
Accumulated impairment loss	-	204,514	-	12,710	-	-	-	-	217,224
	404	1,196,228	4,505	136,279	-	3,325	1,172	3,048	1,344,961
Charge for the year	19	52,410	-	26,071	-	160	61	94	78,815
Impairment loss	-	5,037	-	-	-	-	-	-	5,037
Reversal of impairment loss	-	(14,633)	-	-	-	-	-	-	(14,633)
Transfer to assets held for sale	-	(78,288)	-	(9,419)	-	-	-	-	(87,707)
Disposal									
- Depreciation	-	(10,202)	-	(1,315)	-	(6)	-	-	(11,523)
- Impairment loss	-	(170)	-	-	-	-	-	-	(170)
Write-off	-	-	-	(20,846)	-	-	-	(13)	(20,859)
Effect of movement in exchange rates									
- Depreciation	-	(4,583)	-	(1,957)	-	-	-	(20)	(6,560)
- Impairment loss	-	(558)	-	-	-	-	-	-	(558)
At 30 April 2025/1 May 2025									
Accumulated depreciation	423	951,051	4,505	116,103	-	3,479	1,233	3,109	1,079,903
Accumulated impairment loss	-	194,190	-	12,710	-	-	-	-	206,900
	423	1,145,241	4,505	128,813	-	3,479	1,233	3,109	1,286,803

4. PROPERTY, VESSELS AND EQUIPMENT (CONT'D)

Group	Buildings RM'000	Vessels (Subject to operating lease) RM'000	Vessels equipment (Subject to operating lease) RM'000	Dry docking expenditure (Subject to operating lease) RM'000	Work-in-progress RM'000	Motor vehicles and boat RM'000	Renovations RM'000	Computer system, furniture, fittings and other equipment RM'000	Total RM'000
Accumulated depreciation and impairment loss (cont'd)									
At 1 May 2025	423	1,145,241	4,505	128,813	-	3,479	1,233	3,109	1,286,803
Charge for the year	19	51,294	154	30,224	-	206	60	119	82,076
Impairment loss	-	9,623	-	-	-	-	-	-	9,623
Reversal of impairment loss	-	(14,256)	-	-	-	-	-	-	(14,256)
Transfer to assets held for sale	-	(30,593)	-	(10,962)	-	-	-	-	(41,555)
Write-off	-	-	-	(116)	-	-	-	(59)	(175)
Effect of movement in exchange rates									
- Depreciation	-	(3,621)	-	(745)	-	-	-	(11)	(4,377)
- Impairment loss	-	(249)	-	(4)	-	-	-	-	(253)
At 30 April 2026									
Accumulated depreciation	442	968,131	4,659	134,504	-	3,685	1,293	3,158	1,115,872
Accumulated impairment loss	-	189,308	-	12,706	-	-	-	-	202,014
	442	1,157,439	4,659	147,210	-	3,685	1,293	3,158	1,317,886
Carrying amounts									
At 30 April 2025/1 May 2025	517	534,317	-	62,649	11,300	758	163	329	610,033
At 30 April 2026	498	531,101	1,440	79,285	16,926	552	103	387	630,292

4. PROPERTY, VESSELS AND EQUIPMENT (CONT'D)

Company	Motor vehicles RM'000	Computer system, furniture, fittings and other equipment RM'000	Renovations RM'000	Total RM'000
Cost				
At 1 May 2024	159	174	562	895
Additions	544	13	-	557
Disposal	(6)	-	-	(6)
At 30 April 2025/1 May 2025	697	187	562	1,446
Additions	-	30	-	30
At 30 April 2026	697	217	562	1,476
Accumulated depreciation				
At 1 May 2024	159	141	374	674
Charge for the year	63	18	57	138
Disposal	(6)	-	-	(6)
At 30 April 2025/1 May 2025	216	159	431	806
Charge for the year	109	19	56	184
At 30 April 2026	325	178	487	990
Carrying amounts				
At 30 April 2025/1 May 2025	481	28	131	640
At 30 April 2026	372	39	75	486

(a) All items of property, vessels and equipment are initially measured at cost. Cost includes expenditures that are directly attributable to the acquisition of the asset. After initial recognition, property, vessels and equipment are stated at cost less accumulated depreciation and any impairment losses.

Depreciation is calculated to write off the cost of the assets to their residual values on a straight-line basis over their estimated useful lives. The principal annual depreciation rates are as follows:

Buildings	50 years
Vessels	20 - 25 years
Vessels equipment	5 years
Drydocking expenditure	5 years
Motor vehicles and boat	4 - 10 years
Renovations	10 years
Computer system, furniture, fittings and other equipment	1 2/3 - 5 years

Drydocking expenditure represents major inspection and overhaul costs and is depreciated to reflect the consumption of benefits, which are to be replaced or restored by the subsequent drydocking generally every five (5) years. The Group has included these drydocking costs as a separate component of the vessels' costs.

4. PROPERTY, VESSELS AND EQUIPMENT (CONT'D)

(a) (cont'd)

Work in progress represents drydocking of vessels and are not depreciated until the assets are ready for their intended use.

(b) Certain property, vessels and equipment of the Group are charged as securities for borrowings as disclosed in Note 14 to the financial statements.

(c) During the financial year, the Group and the Company made the following cash payments to purchase property, vessels and equipment:

	Group		Company	
	2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
Purchase of property, vessels and equipment	111,497	38,292	30	557

(d) The Group assessed the recoverable amounts of its vessels as at reporting period.

The recoverable amounts of vessels were determined based on fair value less cost of disposal, which was determined based on the market comparable approach that reflects recent transaction prices for similar vessels, with similar age and specifications. The fair value measurement of the vessels was performed by an independent external valuer not connected with the Group, who has appropriate qualifications and recent experience in the fair value measurement of the vessels in the relevant sector. In valuing the vessels, the independent external valuer had taken into consideration the prevailing market conditions and have made adjustments for differences such as age, size and specification where necessary before arriving at the most appropriate fair value for the vessels.

Significant judgements were applied on the following key assumptions by the independent external valuer in measuring the fair value:

i. Valuation based on comparison to market value of the type of vessel fitted with the same fittings/ equipment of similar nature or as closed in similarity of which recently transacted around the region.

ii. Full equipment, full valid class/trading certificates and in operational condition.

The fair value measurement is classified within Level 3 of the fair value hierarchy.

Following the assessment on the recoverable amount of all vessels, the Group has recognised an impairment loss of RM9,623,000 (2025: RM5,037,000) within the other expenses in the consolidated statement of profit or loss and reversed impairment loss of RM14,256,000 (2025: RM14,633,000) within other income in the consolidated statement of profit or loss for certain vessels during the financial year.

(e) The Group leases its vessels including vessels equipment (including capitalised drydocking expenditure) to third parties. The leases contain short and long-term contracts where the period ranges from one (1) month to three (3) years. Subsequent renewals are negotiated with the lessee.

The Group generally does not require a financial guarantee on the lease agreement.

4. PROPERTY, VESSELS AND EQUIPMENT (CONT'D)

(e) The Group has classified these leases as operating leases because they do not transfer substantially all of the risks and rewards incidental to the ownership of the vessels.

The following are recognised in profit or loss:

Group	2026 RM'000	2025 RM'000
Leasing income	273,613	281,048

The operating lease payments to be received are as follows:

Group	2026 RM'000	2025 RM'000
Less than one year	140,260	148,261
One to two years	63,878	146,588
Total undiscounted lease receipts	204,138	294,849

(f) In the financial year 2023, the Group had increased the estimated economic useful life of the offshore support vessels ("OSV") from fifteen (15) years to twenty (20) years based on the expected period of future economic benefits of the vessel, which was also aligned with the industry practice of such vessels' service life. As a result, OSV vessels that management previously intend to sell upon reaching fifteen (15) years of service, will remain in service until they reach twenty (20) years, whilst the vessels residual value decreases in line with the extended service period. The effect of these changes in the estimated economic useful life of the OSV on depreciation expense, recognised in the cost of sales in the previous, current and future periods were as follows:

	2023 RM'000	2024 RM'000	2025 RM'000	2026 RM'000	2027 RM'000	After 2027 RM'000
Vessel depreciation						
a. Before change in the service life	74,638	69,762	62,758	53,275	33,599	50,469
b. After change in the service life	38,407	38,407	38,407	38,407	38,407	193,241
Effect of the change in estimated vessel service life	36,231	31,355	24,351	14,868	(4,808)	(142,772)

5. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

The Group and the Company as lessee

Right-of-use assets

Group	Buildings RM'000	Vessel bandwidth equipment RM'000	Total RM'000
At 1 May 2024	2,663	103	2,766
Addition	228	-	228
Reassessment/remeasurement	60	-	60
Termination	(128)	-	(128)
Depreciation	(593)	(97)	(690)
Effect of movement in exchange rate	(106)	(6)	(112)
At 30 April 2025/1 May 2025	2,124	-	2,124
Addition	233	734	967
Reassessment/remeasurement	19	-	19
Depreciation	(636)	(170)	(806)
Effect of movement in exchange rate	(64)	6	(58)
At 30 April 2026	1,676	570	2,246

Company	Building RM'000
At 1 May 2024	894
Depreciation	(176)
At 30 April 2025/1 May 2025	718
Depreciation	(176)
At 30 April 2026	542

5. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (CONT'D)

The Group and the Company as lessee (cont'd)

Lease liabilities

	Group		Company	
	2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
Balance as at 1 May	2,338	3,018	821	982
Addition	989	228	-	-
Reassessment/remeasurement	19	3	-	-
Termination	-	(130)	-	-
Lease payments	(919)	(782)	(213)	(206)
Interest expense	130	128	37	45
Effect of movement in exchange rate	(90)	(127)	-	-
Balance as at 30 April	2,467	2,338	645	821
Represented by:				
Current liabilities	796	615	198	176
Non-current liabilities	1,671	1,723	447	645
	2,467	2,338	645	821
Lease liabilities owing to non-financial institutions	2,467	2,338	645	821

(a) The Group and the Company lease a number of office buildings and vessel equipment in the location which it operates. The leases typically run for a period of three (3) to six (6) years, with an option to renew the lease after that date. The lease payments are fixed as stipulated in the tenancy agreement during its tenancy period.

In addition, the Group and the Company have certain leases of office equipment with lease term of twelve (12) months or less, and low value leases of office equipment. The Group and the Company apply the "short-term lease" and "lease of low-value assets" exemptions for these leases.

(b) The right-of-use asset are initially measured at cost, which comprises the initial amount of the lease liabilities adjusted for any lease payments made at or before the commencement date of the leases.

After initial recognition, right-of-use assets are stated at cost less accumulated depreciation and any accumulated impairment losses and adjusted for any remeasurement of the lease of the lease liabilities.

The right-of-use assets are depreciated on a straight-line basis over the earlier of the estimated useful life of the right-of-use assets or the end of the lease term. The lease terms of right-of-use assets are as follows:

Buildings	3 to 6 years
Vessel bandwidth equipment	3 years

5. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (CONT'D)

The Group and the Company as lessee (cont'd)

Lease liabilities (cont'd)

(c) The following are the amounts recognised in profit or loss:

	Group		Company	
	2026 RM'000	**2025 RM'000**	**2026 RM'000**	**2025 RM'000**
Depreciation charge of right-of-use assets (included in cost of sales and administrative expenses)	806	690	176	176
Interest expense on lease liabilities (included in finance costs)	130	128	37	45
Expenses relating to short-term leases (included in cost of sales)	7,673	23,290	-	-
Expenses relating to lease of low-value assets (included in administrative expenses)	80	115	-	4
Gain on reassessment/ remeasurement of lease liabilities	-	57	-	-
	8,689	24,280	213	225

(d) The following are total cash outflows for leases as a lessee:

	Group		Company	
	2026 RM'000	**2025 RM'000**	**2026 RM'000**	**2025 RM'000**
Included in net cash used in operating activities:				
Payments relating to short-term leases	7,673	23,290	-	-
Payments relating to leases of low-value assets	80	115	-	4
Included in net cash used in financing activities:				
Payments of lease liabilities	919	782	213	206
	8,672	24,187	213	210

5. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (CONT'D)

The Group and the Company as lessee (cont'd)

Lease liabilities (cont'd)

(e) The following table summarises the weighted average incremental borrowing rate as at the end of the reporting date and maturity profile of the lease liabilities of the Group and of the Company at the end of the reporting period based on contractual undiscounted repayment obligations as follows:

	Incremental borrowing rate per annum %	On demand or within one year RM'000	One to five years RM'000	Over five years RM'000	Total RM'000
2026					
Group					
Lease liabilities	4.99 - 6.50	977	1,684	-	2,661
Company					
Lease liabilities	4.99	213	472	-	685
2025					
Group					
Lease liabilities	4.99 - 5.04	723	2,153	-	2,876
Company					
Lease liabilities	4.99	206	698	-	904

(f) Management exercises significant judgement in determining the incremental borrowing rates whenever the implicit rate of interest in a lease are not readily determinable as well as the lease terms. The incremental borrowing rates used are based in prevailing market borrowing rates over similar lease terms, of similar value as the right-of-use asset in a similar economic environment. Lease terms are based on management expectations driven by prevailing market conditions and past experience in exercising similar renewal and termination options.

(g) Lease liabilities are fixed rate instruments. Sensitivity analysis at the end of the reporting period is not presented as it is not affected by changes in interest rates.

6. INVESTMENTS IN SUBSIDIARIES

	Company	
	2026	2025
	RM'000	RM'000
Unquoted shares, at cost	485,805	490,305
Less: Accumulated impairment losses	(259,896)	(291,140)
	225,909	199,165

(a) Investments in subsidiaries, which are eliminated on consolidation, are stated in the separate financial statements of the Company at cost less impairment losses, if any.

All components of non-controlling interests shall be initially measured at fair value on the acquisition date, unless another measurement basis is required by MFRSs. The choice of the measurement basis is made on a combination-by-combination basis. Subsequent to initial recognition, the carrying amount of the non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity.

(b) Details of the subsidiaries are as follows:

Name of subsidiaries	Principal place of business/Country of incorporation	Effective ownership interest 2026 %	Effective ownership interest 2025 %	Principal activities
Held by the Company:				
AQL Aman Sdn. Bhd. ("AQL")	Malaysia	100	100	Investment holding
M&G Marine Logistics Holdings Sdn. Bhd. ("MGMLH")	Malaysia	100	100	Investment holding
Jasamerin Energy Ventures Sdn. Bhd. ("JMEV")	Malaysia	100	100	Dormant
M&G Marine Services Sdn. Bhd. ("MGMS")	Malaysia	100	100	Dormant
Held through AQL:				
Jasa Merin (Malaysia) Sdn. Bhd. ("Jasa Merin")	Malaysia	70	70	Provision of offshore marine support services

6. INVESTMENTS IN SUBSIDIARIES (CONT'D)

(b) Details of the subsidiaries are as follows: (cont'd)

Name of subsidiaries	Principal place of business/Country of incorporation	Effective ownership interest 2026 %	Effective ownership interest 2025 %	Principal activities
Held through Jasa Merin:				
JM Global 1 (Labuan) Plc ("JMG1")	Malaysia	70	70	Provision of offshore marine support services
JM Global 2 (Labuan) Plc ("JMG2")	Malaysia	70	70	Provision of offshore marine support services
JM Global 3 (Labuan) Plc ("JMG3")	Malaysia	70	70	Provision of offshore marine support services
JM Global 4 (Labuan) Plc ("JMG4")	Malaysia	70	70	Provision of offshore marine support services
Jasa Merin Engineering Sdn. Bhd. ("JME") (#)	Malaysia	100	-	Provision of vessel management
Held through MGMLH:				
Jasa Merin (Labuan) Plc ("JML")	Malaysia	100	100	Provision of marine logistics services
M&G Tankers Sdn. Bhd. ("MGTSB")	Malaysia	100	100	Investment holding and provision of marine logistics services
M&G Sutera 8 Sdn. Bhd. ("MGS8")	Malaysia	60	60	Provision of marine logistics services
Jasa Merin Ship Management Sdn. Bhd. ("JMSM")	Malaysia	100	100	Provision of tanker management services

6. INVESTMENTS IN SUBSIDIARIES (CONT'D)

(b) Details of the subsidiaries are as follows: (cont'd)

Name of subsidiaries	Principal place of business/Country of incorporation	Effective ownership interest 2026 %	Effective ownership interest 2025 %	Principal activities
Held through MGTSB:				
TKH Marine (L) Ltd. ("TKH")	Malaysia	100	100	Provision of marine logistics services
Held through MGMS:				
M&G WHS Engineering Sdn. Bhd. ("M&G WHS") (@)	Malaysia	50	-	Provision of marine support services

* *All the subsidiaries are audited by BDO PLT.*

\# *JME was incorporated on 11 December 2025, with its first financial period end fixed on 30 April 2027. Hence, the 2026 financial statements of JME are consolidated using the unaudited management accounts, of which its results are insignificant to the Group.*

@ *MGMS has Board control and intends to increase its shareholding in M&G WHS subsequent to the financial year end as mentioned in Note 32(c) to the financial statements.*

(c) The Group's subsidiaries that have non-controlling interests ("NCI") are as follows:

	NCI percentage of ownership interest %	Carrying amount of NCI RM'000	Profit allocated to NCI RM'000
2026			
Material NCI			
Name of subsidiaries			
Jasa Merin (Malaysia) Sdn. Bhd. and subsidiaries ("Jasa Merin Group")	30	(35,186)	10,923
MGS8	40	18,507	333
M&G WHS	50	96	96
		(16,583)	11,352
2025			
Material NCI			
Name of subsidiaries			
Jasa Merin Group	30	(46,109)	19,640
MGS8	40	19,772	2,031
		(26,337)	21,671

6. INVESTMENTS IN SUBSIDIARIES (CONT'D)

(d) Summarised financial information before intra-group elimination are as follows:

	Jasa Merin Group RM'000	MGS8 RM'000	M&G WHS RM'000	Total RM'000
As at 30 April 2026				
Non-current assets	491,586	45,124	2	536,712
Current assets	148,267	3,488	2,851	154,606
Non-current liabilities	(389,478)	(86)	-	(389,564)
Current liabilities	(164,592)	(2,259)	(2,662)	(169,513)
Other equity	(203,064)	-	-	(203,064)
Net (liabilities)/assets	(117,281)	46,267	191	(70,823)
Year ended 30 April 2026				
Revenue	286,047	10,821	2,382	299,250
Profit for the year	36,409	832	192	37,433
Total comprehensive income/(loss) for the financial year	36,409	(3,162)	192	33,439
Cash flows from/(used in) operating activities	121,660	(1,400)	67	120,327
Cash flows used in investing activities	(50,881)	(191)	-	(51,072)
Cash flows (used in)/from financing activities	(100,928)	1,917	-	(99,011)
Net (decrease)/increase in cash and cash equivalents	(30,149)	326	67	(29,756)

	Jasa Merin Group RM'000	MGS8 RM'000	Total RM'000
As at 30 April 2025			
Non-current assets	527,377	46,775	574,152
Current assets	159,255	5,522	164,777
Non-current liabilities	(465,928)	-	(465,928)
Current liabilities	(171,330)	(2,867)	(174,197)
Other equity	(203,064)	-	(203,064)
Net (liabilities)/assets	(153,690)	49,430	(104,260)

6. INVESTMENTS IN SUBSIDIARIES (CONT'D)

(d) Summarised financial information before intra-group elimination are as follows: (cont'd)

	Jasa Merin Group RM'000	MGS8 RM'000	Total RM'000
Year ended 30 April 2025			
Revenue	284,443	12,985	297,428
Profit for the year	65,467	5,075	70,542
Total comprehensive income/(loss) for the financial year	65,467	(481)	64,986
Cash flows from operating activities	120,481	12,008	132,489
Cash flows used in investing activities	(31,581)	-	(31,581)
Cash flows used in financing activities	(93,930)	(11,223)	(105,153)
Net (decrease)/increase in cash and cash equivalents	(5,030)	785	(4,245)
Dividend paid to NCI	-	(400)	(400)

(e) Impairment review of investment in subsidiaries

The management reviews the investments in subsidiaries when there are indications of impairment or conditions for impairment reversals. During the financial year, certain subsidiaries recorded net losses or have deficit in shareholders' funds while certain subsidiaries recorded improved performance.

Consequently, the management has assessed the recoverable amount on the investments in these subsidiaries.

The recoverable amount of these subsidiaries was determined based on the net assets as a proxy for fair value less cost of disposal ("FVLCOD"), which reflects the valuation of the vessels owned by these subsidiaries. The fair value of the vessels was determined based on the key assumptions as disclosed in Note 4(d) to the financial statements.

The fair value measurement is classified within Level 3 of the fair value hierarchy.

The Company has recognised net reversal of impairment loss of RM31,244,000 (2025: RM40,284,000) within other income in the statement of profit or loss of the Company for investments in subsidiaries during the financial year.

7. DEFERRED TAX

(a) The deferred tax assets and liabilities are made up of the following:

	Group	
	2026 RM'000	2025 RM'000
Deferred tax assets	4,732	17,854
Deferred tax liabilities	(5,922)	(6,830)
	(1,190)	11,024

	Group	
	2026 RM'000	2025 RM'000
Property, vessels and equipment	(82,511)	(92,223)
Unabsorbed capital allowances	73,129	94,736
Leases	4	3
Trade receivables	-	1,002
Tax losses carry-forwards	6,666	6,693
Others	1,522	813
	(1,190)	11,024

(b) The movement in temporary differences during the financial year are as follows:

	At 1.5.2024 RM'000	Recognised in profit or loss RM'000	At 30.4.2025/ 1.5.2025 RM'000	Recognised in profit or loss RM'000	At 30.4.2026 RM'000
Vessels and equipment	(17,219)	(75,004)	(92,223)	9,712	(82,511)
Unabsorbed capital allowances	10,924	83,812	94,736	(21,607)	73,129
Leases	24	(21)	3	1	4
Trade receivables	163	839	1,002	(1,002)	-
Tax losses carry-forwards	651	6,042	6,693	(27)	6,666
Others	-	813	813	709	1,522
	(5,457)	16,481	11,024	(12,214)	(1,190)

7. DEFERRED TAX (CONT'D)

(c) The unutilised tax losses that have been recognised as deferred tax (stated at gross) are as follows:

	Group	
	2026 RM'000	2025 RM'000
Unutilised tax losses		
- Expires by 30 April 2028	25,342	25,342
- Expires by 30 April 2030	1,800	1,800
- Expires by 30 April 2031	633	745
	27,775	27,887
Taxed at 24%	6,666	6,693

(d) The deferred tax assets have not been recognised in respect of the following items (stated at gross) are as follows:

	Group		Company	
	2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
Property, vessels and equipment	(271)	822	(2)	(186)
Leases	52	7	-	-
Unutilised tax losses				
- Expires by 30 April 2031	10,884	21,061	2,733	2,733
- Expires by 30 April 2032	6,482	6,279	-	-
- Expires by 30 April 2034	6,299	6,299	-	-
- Expires by 30 April 2035	5,854	5,854	-	-
Unabsorbed capital allowances	586	293	-	-
Others	2,356	808	-	-
	32,242	41,423	2,731	2,547
Taxed at 24%	7,738	9,942	655	611

Deferred tax assets have not been recognised in respect of these items because it is not probable that future taxable profit will be available against which the Group and the Company can utilise the benefits therefrom.

The amount and availability of these items to be carried forward up to the periods as disclosed above are subject to the agreement of the local tax authority. Unutilised tax losses of the Company and its subsidiaries can be carried forward up to ten (10) consecutive years of assessment immediately following the year of assessment under the tax legislation of Inland Revenue Board.

8. INVENTORIES

	Group	
	2026	2025
	RM'000	RM'000
At cost		
Vessels spare parts	1,569	803
At net realisable value		
Fuel	11,024	11,397
	12,593	12,200

(a) Inventories are stated at the lower of cost and net realisable value. Costs incurred in bringing the inventories to their present location and condition is determined using the first-in, first-out method. The cost comprises all direct and indirect costs.

(b) During the financial year, the amount of inventories recognised as an expense in cost of sales of the Group was RM912,000 (2025: RM3,491,000).

9. OTHER INVESTMENTS

	Group		Company	
	2026	2025	2026	2025
	RM'000	RM'000	RM'000	RM'000
Financial assets at fair value through profit or loss	4,395	9,356	4,318	3,385

(a) Other investments are classified as financial assets measured at fair value through profit or loss.

(b) The interest rate profile of the other investments as at the end of each reporting period are as follows:

	Group		Company	
	2026	2025	2026	2025
	RM'000	RM'000	RM'000	RM'000
Floating rate	4,395	9,356	4,318	3,385

9. OTHER INVESTMENTS (CONT'D)

(c) Sensitivity analysis of interest rates for the floating rate instruments at the end of the reporting period, assuming all other variables remain constant is as follows:

	Profit after tax and equity			
	Group		Company	
	1% Increase RM'000	1% Decrease RM'000	1% Increase RM'000	1% Decrease RM'000
2026				
Floating rate instruments	33	(33)	33	(33)
2025				
Floating rate instruments	71	(71)	26	(26)

(d) The fair value of other investments of the Group and of the Company are categorised as Level 2 in the fair value hierarchy. Fair value of other investments is quoted by the fund manager.

There is no transfer between levels of hierarchy during the financial year.

10. TRADE AND OTHER RECEIVABLES

	Group		Company	
	2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
Trade				
Charter hire income from national oil corporation	67,080	54,591	-	-
Charter hire income from multinational oil corporations	10,923	40,364	-	-
Other trade receivables	2,544	-	-	-
Less: Impairment loss	(3,061)	(4,069)	-	-
	77,486	90,886	-	-
Non-trade				
Amounts due from subsidiaries	-	-	3,163	1,401
Other receivables	38,176	43,539	-	-
Staff advances	110	110	-	-
Prepayments	9,514	22,129	108	92
Deposits	257	254	124	124
Less: Impairment loss	(37)	(661)	(1)	(15)
	48,020	65,371	3,394	1,602
	125,506	156,257	3,394	1,602

10. TRADE AND OTHER RECEIVABLES (CONT'D)

(a) Trade and other receivables (excluding prepayments) are classified as financial assets measured at amortised cost.

(b) Amounts due from subsidiaries, net of impairment loss, represent advances, dividends, fees and interest receivable. The amounts are unsecured and are repayable on demand.

(c) Currency exposure profile of trade and other receivables are disclosed in Note 27(c) to the financial statements.

(d) Included in the trade receivables is accrued billings amounted to RM52,341,000 (2025: RM51,340,000). Accrued billings represent the right to consideration for services rendered to the customers prior to the financial year end. Accrued billings are transferred to trade receivables when the rights to economic benefits become unconditional and when the Group issues billing to the customers.

(e) Recognition and measurement of impairment loss

(i) Trade receivables

Impairment on trade receivables that do not contain a significant financing component are recognised based on the simplified approach using the lifetime expected credit losses.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of the asset, while 12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within the twelve (12) months after the reporting date. The maximum period considered when estimating expected credit losses is the maximum contractual period over which the Group are exposed to credit risk.

The Group uses an allowance matrix to measure expected credit loss ("ECL") of trade receivables.

Loss rates are calculated using a 'roll rate' method on the probability of a receivable progressing through successive stages of delinquency to being written off.

Loss rates are based on actual credit loss experience over the past two (2) years. The Group also considers differences between economic conditions during the year over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables. Nevertheless, the Group believes that these factors are immaterial for the purpose of impairment calculation for the year.

During this process, the probability of non-payment by the trade receivables is adjusted by forward looking information (i.e. Gross Domestic Product, crude oil prices and inflation) and multiplied by the amount of the expected loss arising from default to determine the lifetime expected credit loss for the trade receivables. For trade receivables, which are reported net, such impairments are recorded in a separate impairment account with the loss being recognised in the statements of profit or loss and other comprehensive income. On confirmation that the trade receivable would not be collectable, the gross carrying amount of the asset would be written off against the associated impairment.

10. TRADE AND OTHER RECEIVABLES (CONT'D)

(e) Recognition and measurement of impairment loss (cont'd)

(i) Trade receivables (cont'd)

In managing credit risk of trade receivables, the Group manages its debtors and takes appropriate actions (including but not limited to legal actions) to recover long overdue balances. Generally, trade receivables will pay within 30 days. The Group's debt recovery process is as follows:

(a) Above 30 days past due after credit term, the Group will start to initiate a structured debt recovery process which is monitored by the sales management team; and

(b) Above 365 days past due, the Group will commence a legal proceeding against the customer.

Significant judgement is required in determining the probability of default by trade receivables, and the appropriate forward-looking information.

The following table provides information about the exposure to credit risk and ECLs which are grouped together as they are expected to have similar risk nature.

Group	Gross carrying amount RM'000	Loss allowance RM'000	Net balance RM'000
2026			
Current (not past due)	74,019	(933)	73,086
1 - 30 days past due	842	-	842
31 - 60 days past due	264	-	264
61 - 90 days past due	1,726	(3)	1,723
More than 90 days past due	3,696	(2,125)	1,571
	80,547	(3,061)	77,486
2025			
Current (not past due)	81,972	(1,728)	80,244
1 - 30 days past due	4,116	(32)	4,084
31 - 60 days past due	3,777	(29)	3,748
61 - 90 days past due	859	(9)	850
More than 90 days past due	4,231	(2,271)	1,960
	94,955	(4,069)	90,886

10. TRADE AND OTHER RECEIVABLES (CONT'D)

(e) Recognition and measurement of impairment loss (cont'd)

(i) Trade receivables (cont'd)

The movements in the allowance for impairment are as follows:

Group	Lifetime ECL RM'000	Credit impaired RM'000	Total RM'000
At 1 May 2024	674	3,557	4,231
Net remeasurement of loss allowance	226	-	226
Written off	-	(388)	(388)
At 30 April 2025/1 May 2025	900	3,169	4,069
Net remeasurement of loss allowance	(832)	(176)	(1,008)
At 30 April 2026	68	2,993	3,061

(ii) Other receivables

Impairment for other receivables and amounts owing by subsidiaries are recognised based on the general approach of MFRS 9. The methodology used to determine the amount of the impairment is based on whether there has been a significant increase in credit risk since initial recognition of the financial asset by comparing the risk of default occurring over the expected life with the risk of default since initial recognition.

For balances in which the credit risk has not increased significantly since initial recognition of the financial asset, 12-month expected credit losses along with gross interest income are recognised. For balances in which credit risk has increased significantly, lifetime expected credit losses along with the gross interest income are recognised. For those that are determined to be credit impaired, lifetime expected credit losses along with interest income on a net basis are recognised.

The Group defines significant increase in credit risk based on operating performance of the receivables, changes to contractual terms, payment trends and past due information.

The probability of non-payment by other receivables and inter-company balances are adjusted by forward-looking information (i.e. Gross Domestic Product, crude oil prices and inflation) and multiplied by the amount of the expected loss arising from default to determine the 12-month or lifetime expected credit loss for other receivables and inter-company balances.

Carrying amount of the financial asset is reduced through the use of an allowance for impairment loss account and the amount of the impairment loss is recognised in profit or loss. When a financial asset becomes uncollectible, it is written off against the allowance for impairment loss account.

10. TRADE AND OTHER RECEIVABLES (CONT'D)

(e) Recognition and measurement of impairment loss (cont'd)

(ii) Other receivables (cont'd)

The movements in the allowance for impairment are as follows:

Group	Lifetime ECL RM'000	Credit impaired RM'000	Total RM'000
At 30 April 2024/1 May 2024	-	-	-
Net remeasurement of loss allowance	661	-	661
At 30 April 2025/1 May 2025	661	-	661
Net remeasurement of loss allowance	(624)	-	(624)
At 30 April 2026	37	-	37

(iii) Inter-company balances

Impairment for amounts owing by subsidiaries are recognised based on the general approach of MFRS 9 as disclosed in Note 10(e)(ii) to the financial statements.

Generally, the Company considers loans and advances to subsidiaries have low credit risk. The Company assumes that there is a significant increase in credit risk when a subsidiary's financial position deteriorates significantly. As the Company is able to determine the timing of payments of the subsidiaries' loans and advances when they are payable, the Company considers the loans and advances to be in default when the subsidiaries are not able to pay when demanded.

The Company considers a subsidiary's loan or advance to be credit impaired when:

- The subsidiary is unlikely to repay its loan or advance to the Company in full;
- The subsidiary's loan and advance is overdue for more than 365 days; or
- The subsidiary is continuously loss making and is having a deficit shareholders' fund.

The Company determines the probability of default for these loans and advances individually using internal information available.

The following table provides information about the exposure to credit risk and ECLs for subsidiaries' loans and advances as at the end of reporting year.

Company	Gross carrying amount RM'000	Impairment loss allowance RM'000	Net balance RM'000
2026			
Credit impaired	3,163	(1)	3,162
2025			
Credit impaired	1,401	(15)	1,386

10. TRADE AND OTHER RECEIVABLES (CONT'D)

(e) Recognition and measurement of impairment loss (cont'd)

(iii) Inter-company balances (cont'd)

The movement in the allowance for impairment in respect of subsidiaries' loans and advances during the financial year is as follows:

Company	Credit impaired RM'000
Balance at 1 May 2024	15
Net remeasurement of loss allowance	-
Balance at 30 April 2025 / 1 May 2025	15
Net remeasurement of loss allowance	(14)
Balance at 30 April 2026	1

11. CASH AND CASH EQUIVALENTS

	Group		Company	
	2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
Cash and cash equivalents	13,396	28,689	223	146
Deposits placed with licensed banks	6,068	22,170	-	3,278
	19,464	50,859	223	3,424

(a) Total cash and cash equivalents are classified as financial assets measured at amortised cost.

(b) Deposits placed with licensed banks of the Group amounting to RM700,000 (2025: RM140,000) are pledged as securities for banking facilities granted to the Group.

(c) Currency exposure profile of cash and cash equivalents are disclosed in Note 27(c) to the financial statements.

(d) The interest rate profile of the deposits placed with licensed banks as at the end of each reporting period is as follows:

	Group		Company	
	2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
Fixed rate	6,068	22,170	-	3,278

Sensitivity analysis for fixed rate deposits placed with licensed banks at the end of the reporting period is not presented as they are not affected by changes in interest rates.

11. CASH AND CASH EQUIVALENTS (CONT'D)

(d) For the purpose of the statements of cash flows, cash and cash equivalents comprise the following:

	Group		Company	
	2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
Cash and bank balances	13,396	28,689	223	146
Deposits placed with licensed banks	6,068	22,170	-	3,278
	19,464	50,859	223	3,424
Less: Pledged deposits	(700)	(140)	-	-
	18,764	50,719	223	3,424

(e) No expected credit losses were recognised arising from the deposits with licensed banks because of the probability of default by these licensed banks were negligible.

12. ASSETS CLASSIFIED AS HELD FOR SALE

Group	Carrying amounts immediately before reclassification to held for sale RM'000	Foreign exchange difference RM'000	As at 30 April RM'000
2026			
Assets classified as held for sale	12,565	(1,922)	10,643
2025			
Assets classified as held for sale	10,186	(2,124)	8,062

(a) In the previous financial year, the Group via its subsidiary, Jasa Merin (Malaysia) Sdn. Bhd., entered into two (2) separate sale and purchase agreements with JAC Maritime Services LLC ("JAC") on 19 March 2025 to dispose JM Gagah 2 and JM Indah for a cash consideration of USD1,050,000 per vessel. Accordingly, the two (2) vessels under property, vessels and equipment were classified as held for sale.

(b) During the financial year, JAC revised their acquisition plans and agreed to purchase JM Gagah 2 and JM Murni for a total purchase consideration of USD1,050,000 and USD1,200,000 respectively, in place of the previously proposed acquisition of JM Indah. Subsequent to the financial year end, the disposal of JM Murni was completed upon receipt of the purchase consideration from the purchaser while the disposal of JM Gagah 2 remains not completed.

(c) The previously proposed disposal of JM Indah was not completed during the financial year. However, the Group has received an offer of USD520,000 for the vessel, which remained under negotiation as at year end.

13. SHARE CAPITAL, REVERSE ACQUISITION DEFICIT, CAPITAL RESERVE, OTHER RESERVE AND PREFERENCE SHARES OF A SUBSIDIARY

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

	2026		2025	
Group and Company	**Number of shares '000**	**Amount RM'000**	**Number of shares '000**	**Amount RM'000**
Issued and fully paid ordinary shares with no par value classified as equity instruments:				
Ordinary shares	780,879	275,703	723,879	270,003
Issuance of new ordinary shares in exchange with preference shares of a subsidiary	30,000	3,000	57,000	5,700
	810,879	278,703	780,879	275,703

During the financial year, the issued and paid-up share capital of the Company increased by a total of 30,000,000 new ordinary shares at an issue price of RM0.10 per share. The increase arose from the exchange of irredeemable preference shares of RM1.10 each in Jasa Merin (Malaysia) Sdn. Bhd. ("JMM PS").

In the previous financial year, the issued and paid-up share capital of the Company increased by a total of 57,000,000 new ordinary shares at an issue price of RM0.10 per share. The increase arose from the exchange of irredeemable preference shares of RM1.00 each in JMM PS.

(b) Reverse acquisition deficit arose from the reverse acquisition of the Company by AQL.

The acquisition of AQL was completed on 14 October 2009. Pursuant to Appendix B of MFRS 3 - *Business Combinations*, this acquisition was deemed a reverse acquisition arrangement. Due to the application of MFRS 3 rules relating to reverse acquisitions, AQL, the legal subsidiary, became the acquirer of the Group for accounting purposes. Accordingly, the consolidated financial statements have been prepared as a continuation of the financial statements of AQL, but under the name of the Company, the legal parent.

(c) Capital reserve arose from capital reduction exercise in prior years.

(d) Other reserves relates to the preference shares of a subsidiary detailed in Note 13(e).

13. SHARE CAPITAL, REVERSE ACQUISITION DEFICIT, CAPITAL RESERVE, OTHER RESERVE AND PREFERENCE SHARES OF A SUBSIDIARY (CONT'D)

(e) Preference shares of a subsidiary

Pursuant to the debt restructuring scheme, Jasa Merin, a subsidiary held through AQL, issued 150,000,000 convertible irredeemable preference shares ("CPS") to its lenders.

The salient features of the CPS are as follows:

(i) The CPS shall confer on the holder of a CPS in the Jasa Merin's register of CPS to a non-cumulative preferential dividend at a rate to be determined by the Board of Jasa Merin, based on the capital for the time being paid up or credited as paid up on the CPS to be paid, subject to availability of distributable profits and applicable laws, provided always that the secured term loan (see Note 14(b)) to the financial statements shall have been fully satisfied by Jasa Merin.

(ii) The CPS shall not carry any right to vote at any general meeting of Jasa Merin except for the right to vote in person or by proxy or by attorney at such meeting as a separate class in each of the following circumstances:

(a) On a proposal that affects the rights attached to the CPS, including but not limited to a proposal to reduce the dividend payable, to alter the priority of payment in any distribution of assets in the event of liquidation, dissolution or winding-up of Jasa Merin or to issue further preference shares ranking *pari passu* or in priority to the CPS (other than the CN-RPS);

(b) On a proposal to wind up Jasa Merin; and

(c) During the winding up of Jasa Merin

(iii) The CPS shall rank *pari passu* in all respects amongst themselves, and, as regards dividends and/or other distributions which may be declared, made or paid in respect of such shares, in priority to all other classes of shares of Jasa Merin, other than the cumulative non-convertible redeemable preferences shares ("CN-RPS"). Jasa Merin shall not pay or distribute any dividends and/or other distributions of the CPS unless the holder of a CN-RPS in the Jasa Merin's register of CN-RPS then outstanding shall simultaneously receive any accrued and unpaid dividends and/or other distributions in respect of the CN-RPS.

(iv) The CPS holder shall have the right at any time to exchange the CPS held into such number of fully paid new ordinary shares in Marine & General Berhad ("M&G") as is determined based on the CPS exchange rate. For the avoidance of doubt, any remaining CPS held by CPS Holder on the tenth (10th) anniversary of the date of issuance of the CPS shall be automatically exchanged to new ordinary shares in M&G.

(v) The exchange rate of the CPS is RM1.00 value of the CPS for such number of new ordinary shares in M&G representing an equivalent value based on the exercise price of RM0.10 per ordinary share of M&G. The exchange rate of the CPS will not require any cash payment from the CPS holders. The CPS holder shall, upon electing to exchange the CPS for new ordinary shares in M&G, exchange the requisite number of CPS with M&G. Any fraction of new ordinary shares of M&G resulting from such exchange shall be disregarded and M&G shall not be required to pay the value of such fraction to be relevant holders of the CPS nor issue any certificate for such fraction.

13. SHARE CAPITAL, REVERSE ACQUISITION DEFICIT, CAPITAL RESERVE, OTHER RESERVE AND PREFERENCE SHARES OF A SUBSIDIARY (CONT'D)

(e) Preference shares of a subsidiary (cont'd)

The CPS was measured at its fair value upon its initial recognition as part of the extinguishment of the existing loan and borrowings in accordance to *IFRIC 19 Extinguishing Financial Liabilities with Equity* and presented as other reserves of the Company.

The fair value of the CPS was determined using the market capitalisation approach, including consideration of spot price of M&G shares as at date of issuance and its discounting factor.

Key assumptions applied by management in measuring the fair value:

(i) The spot price of M&G shares as at date of issuance.
(ii) A risk-free rate referred to similar securities yield curve as discounting factor.
(iii) Maturity date of 10 anniversary of the date of issuance.

The valuation technique is therefore classified as Level 2 of the fair value hierarchy.

The significant unobservable inputs used in the valuation model was a risk-free rate referred to similar securities yield curve using a discounting factor of 2.494%.

14. LOANS AND BORROWINGS

	Group	
	2026 RM'000	2025 RM'000
Non-current		
Secured term loans	389,304	465,611
Hire purchase creditors	9	43
	389,313	465,654
Current		
Secured term loans	88,496	86,816
Revolving credits	4,150	5,950
Hire purchase creditors	34	34
	92,680	92,800
	481,993	558,454

(a) Loans and borrowings are classified as financial liabilities measured at amortised cost.

14. LOANS AND BORROWINGS (CONT'D)

(b) The term loans of the Group are secured by the following:

(i) debentures created over fixed and floating assets of subsidiaries;
(ii) first legal/mortgage charge over the vessels;
(iii) an irrevocable joint and several guarantee by a director and a third party of AQL;
(iv) assignment of charter proceeds in respect of the vessels;
(v) assignment of all benefit, interest, rights and property over or in respect of the vessels under construction contracts; and
(vi) assignment of insurance policy for all vessels in favour of the banks.

(c) The revolving credits of the Group are secured by the shares in subsidiaries held by AQL.

(d) The carrying amounts of loans and borrowings of the Group as at the end of the reporting period are reasonable approximations of fair values either due to their short-term nature and the insignificant impact of discounting or that they are floating rate instruments, which are re-priced to market interest rates on or near the end of the reporting period.

The fair value of secured term loans and hire purchase creditors are categoried as Level 3 in the fair value hierarchy. The fair value is estimated based on discounted cash flows using a rate based on the current market rate of the borrowing of the respective Group entities at the reporting date. There is no transfer between levels in the hierarchy during the financial year.

(e) The interest rate profile of the borrowings as at the end of each reporting period are as follows:

Group	2026 RM'000	2025 RM'000
Fixed rate	4,193	6,027
Floating rate	477,800	552,427
	481,993	558,454

(f) The weighted average interest rates per annum of borrowings that were effective as at the end of the reporting period were as follows:

Group	2026 %	2025 %
Fixed rate		
Revolving credits	6.20	6.20
Hire purchase creditors	0.50	1.75
Floating rate		
Secured term loans	4.28 - 5.30	4.37 - 5.80

14. LOANS AND BORROWINGS (CONT'D)

(g) Sensitivity analysis for fixed rate borrowings as at the end of the reporting period is not presented as fixed rate instruments are not affected by change in interest rates. Sensitivity analysis of interest rates for the floating rate instruments at the end of the reporting period, assuming all other variables remain constant is as follows:

Group	Profit after tax and equity 2026 1% Increase RM'000	Profit after tax and equity 2026 1% Decrease RM'000	Profit after tax and equity 2025 1% Increase RM'000	Profit after tax and equity 2025 1% Decrease RM'000
Floating rate instruments	(3,631)	3,631	(4,198)	4,198

(h) The table below summarises the maturities profile of the loans and borrowings as at the end of the reporting year based on contractual undiscounted repayment obligations:

Group	On demand or within one year RM'000	One to five years RM'000	Over five years RM'000	Total RM'000
2026				
Secured term loans	109,330	405,769	-	515,099
Revolving credits	4,396	-	-	4,396
Hire purchase creditors	34	9	-	43
	113,760	405,778	-	519,538
2025				
Secured term loans	113,464	512,756	6,349	632,569
Revolving credits	6,042	-	-	6,042
Hire purchase creditors	34	43	-	77
	119,540	512,799	6,349	638,688

14. LOANS AND BORROWINGS (CONT'D)

(i) Reconciliation of movement of loan and borrowings to cash flows arising from financing activities are as follows:

Group	Secured term loans RM'000	Revolving credit RM'000	Hire purchase creditors RM'000	Total RM'000
At 1 May 2025	552,427	5,950	77	558,454
Net cash flows	(100,333)	(2,101)	(35)	(102,469)
Finance costs	25,706	301	1	26,008
At 30 April 2026	477,800	4,150	43	481,993
At 1 May 2024	614,155	7,750	36	621,941
Net cash flows	(93,113)	(2,230)	39	(95,304)
Finance costs	31,385	430	2	31,817
At 30 April 2025	552,427	5,950	77	558,454

15. PROVISIONS

	Company	
	2026 RM'000	2025 RM'000
Financial guarantees		
At 1 May 2025/2024	34,067	40,036
Net change in allowance	(17,633)	(5,969)
At 30 April 2026/2025	16,434	34,067

(a) The Company provides financial guarantees to banks in respect of banking facilities granted to certain subsidiaries. The Company monitors the ability of the subsidiaries to service their loans on an individual basis.

(b) The maximum exposure to credit risk amounted to RM481,950,000 (2025: RM558,377,000) representing the outstanding banking facilities of the subsidiaries as at end of the reporting year.

The financial guarantees are provided as credit enhancements to the subsidiaries' secured loans.

(c) The Company assumes that there is a significant increase in credit risk when a subsidiary's financial position deteriorates significantly. The Company considers a financial guarantee to be credit impaired when:

- The subsidiary is unlikely to repay its credit obligation to the bank in full; or
- The subsidiary is continuously loss making and is having a deficit shareholders' fund.

The Company determines the probability of default of the guaranteed loans individually using internal information available.

15. PROVISIONS (CONT'D)

(d) The movements in the allowance for impairment in respect of financial guarantees during the year are shown below:

Company	Lifetime ECL RM'000
At 1 May 2024	40,036
Net remeasurement of loss allowance	(5,969)
At 30 April 2025/1 May 2025	34,067
Net remeasurement of loss allowance	(17,633)
At 30 April 2026	16,434

(e) The table below summarises the maturity profiles of the financial guarantees as at the end of the reporting year based on undiscounted contractual payments:

	Company	
	2026 RM'000	2025 RM'000
On demand or within one (1) year	481,950	558,377

16. TRADE AND OTHER PAYABLES

	Group		Company	
	2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
Trade				
Trade payables	51,662	40,270	-	-
Non-trade				
Accruals	30,635	49,311	562	383
Other payables	2,738	937	-	3
	33,373	50,248	562	386
	85,035	90,518	562	386

(a) Trade and other payables are classified as financial liabilities measured at amortised cost.

(b) Other payables comprise mainly advance payments received from customers prior to rendering of services by the Group.

(c) Currency exposure profiles of trade and other payables are disclosed in Note 27(c) to the financial statements.

16. TRADE AND OTHER PAYABLES (CONT'D)

(d) The maturities profile of the trade and other payables of the Group and of the Company as at the end of the reporting year based on contractual undiscounted repayment obligations is payable on demand or within one (1) year.

17. REVENUE

	Group		Company	
	2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
Leasing income	273,613	281,048	-	-
Revenue from contracts with customers	68,073	71,022	-	-
Sales of goods	2,382	-	-	-
Dividend income from subsidiaries	-	-	29	175
Performance guarantee from subsidiaries	-	-	979	213
Total revenue	344,068	352,070	1,008	388

Disaggregation of revenue from contracts with customers

	Group		Company	
	2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
Revenue from contracts with customers				
Crew services	68,073	71,022	-	-
Sales of goods	2,382	-	-	-
	70,455	71,022	-	-
Timing and recognition				
Over time	68,073	71,022	-	-
Point in time	2,382	-	-	-
	70,455	71,022	-	-
Other revenue				
Leasing income	273,613	281,048	-	-
Dividend income from subsidiaries	-	-	29	175
Performance guarantee from subsidiaries	-	-	979	213
Total other revenue	273,613	281,048	1,008	388
Total revenue	344,068	352,070	1,008	388

17. REVENUE (CONT'D)

(a) The following information reflects the typical transactions of the Group:

Nature of goods or services	Timing of recognition or method used to recognise revenue	Significant payment terms
Crew services	Revenue is recognised over time as and when the customer simultaneously receives and consumes the benefits provided by the Group using the time lapsed method.	Credit period of 30 days from invoice date.
Sales of goods	Revenue from trading is recognised at a point in time when the products have been transferred to customers and coincides with the delivery of products and acceptance by customers.	Credit period of 45 days from invoice date.

(b) Leasing income

This refers to revenue from vessel charter which is recognised on a time-apportionment basis using the straight-line method.

(c) Dividend income

Dividend income is recognised when the right to receive payment is established.

(d) Performance guarantee

Revenue from performance guarantees is recognised over the guarantee period.

(e) Transaction price allocated to the remaining performance obligations

The following table shows revenue from performance obligations that are unsatisfied (or partially unsatisfied) at the reporting date. The disclosure is only for contracts that have a duration of more than one (1) year.

Group	2027 RM'000	2028 RM'000	Total RM'000
Crew services	17,575	13,761	31,336

18. FINANCE INCOME

	Group		Company	
	2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
Financial assets at fair value through profit or loss	171	207	171	207
Other finance income recognised in profit or loss	1,079	547	36	57
	1,250	754	207	264

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

19. FINANCE COSTS

	Group		Company	
	2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
Interest expense of financial liabilities that are not at fair value through profit or loss	26,202	31,815	-	-
Interest expense on lease liabilities:				
- financial institutions	1	2	-	-
- non-financial institutions	130	128	37	45
	26,333	31,945	37	45

20. PROFIT BEFORE TAX

		Group		Company	
		2026	2025	2026	2025
	Note	RM'000	RM'000	RM'000	RM'000
Profit before tax is arrived at after charging:					
Auditors' remuneration:					
- Statutory audit fees		404	380	82	82
- Non-statutory audit fees		8	8	8	8
Material expenses/(income)					
Impairment loss on investments in subsidiaries	6(e)	-	-	5,136	1
Reversals of impairment losses on investments in subsidiaries	6(e)	-	-	(36,380)	(40,285)
Gain on disposals on property, vessels and equipment		-	(5,223)	-	(1)
Impairment losses on property, vessels and equipment	4	9,623	5,037	-	-
Reversals of impairment losses on property, vessels and equipment	4	(14,256)	(14,633)	-	-
Depreciation of property, vessels and equipment	4	82,076	78,815	184	138
Depreciation of right-of-use assets	5	806	690	176	176
Personnel expenses:					
- Employee benefits expense	20(a)	73,755	70,623	4,247	3,456
- Non-executive directors' remuneration	20(b)	1,222	1,151	683	693
Net foreign exchange gain		(1,083)	(2,012)	-	-
Net gain/(loss) on impairment of financial instruments					
Financial guarantees		-	-	17,633	5,969
Financial assets at amortised cost		1,409	(887)	13	-

20. PROFIT BEFORE TAX (CONT'D)

(a) Employee benefits expenses

	Group		Company	
	2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
Wages and salaries	58,236	54,195	3,502	2,933
Defined contribution plan	4,473	4,160	350	288
Social security contributions	442	400	13	11
Other staff related expenses	10,604	11,868	382	224
	73,755	70,623	4,247	3,456

Included in employee benefits expenses of the Group and of the Company are Executive Directors' remuneration amounting to RM4,182,000 (2025: RM3,829,000) and RM1,948,000 (2025: RM1,716,000) respectively.

(b) Directors' remuneration

	Group		Company	
	2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
Directors of the Company				
Executive Directors:				
- salaries and bonus	3,562	3,247	1,739	1,532
- defined contribution plan	448	374	209	148
- allowances and other emoluments	172	208	-	36
	4,182	3,829	1,948	1,716
- estimated money-value of benefits-in-kind	269	290	196	173
Total Executive Directors' remuneration	4,451	4,119	2,144	1,889
Non-Executive Directors:				
- fees	632	657	590	615
- other emoluments	104	89	93	78
Total Non-Executive Directors' remuneration	736	746	683	693
Total remuneration including benefits-in-kind for Directors of the Company	5,187	4,865	2,827	2,582

20. PROFIT BEFORE TAX (CONT'D)

(b) Directors' remuneration (cont'd)

	Group		Company	
	2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
Directors of subsidiaries				
Executive Directors:				
- salaries and bonus	-	7	-	-
- defined contribution plan	-	1	-	-
- allowances and other emoluments	-	3	-	-
Total Executive Directors' remuneration	-	11	-	-
Non-Executive Directors:				
- other emoluments	486	405	-	-
Total Non-Executive Directors' remuneration	486	405	-	-
Total remuneration including benefits-in-kind for Directors of the subsidiaries	486	416	-	-
Total remuneration including benefits-in-kind				
Executive Directors'	4,451	4,130	2,144	1,889
Non-Executive Directors'	1,222	1,151	683	693
Total Directors' remuneration including benefits-in-kind	5,673	5,281	2,827	2,582

21. TAXATION

Recognised in profit or loss

	Group		Company	
	2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
Current tax expense				
Malaysian				
- current year	1,026	291	293	-
- prior years	1,344	1,270	42	-
	2,370	1,561	335	-
Deferred tax expense				
- origination and reversal of temporary differences	17,757	(17,347)	-	-
- prior years	(5,543)	1,638	-	-
	12,214	(15,709)	-	-
Total income taxation	14,584	(14,148)	335	-

Reconciliation of taxation

	Group		Company	
	2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
Profit before tax	50,716	52,316	43,779	41,445
Income tax using Malaysian tax rate of 24% (2025: 24%)	12,172	12,556	10,507	9,947
Different tax rate in Labuan	-	(591)	-	-
Non-taxable income	(2,732)	(3,652)	(13,999)	(11,206)
Non-deductible expenses	11,547	12,248	3,741	1,226
Deferred tax assets not recognised during the year	50	283	44	33
Utilisation of deferred tax assets previously not recognised	(2,254)	(3,283)	-	-
Recognition of deferred tax assets not taken up previously	-	(34,617)	-	-
Under provision in prior years:				
- current tax	1,344	1,270	42	-
- deferred tax	(5,543)	1,638	-	-
	14,584	(14,148)	335	-

Taxation for other jurisdictions is calculated at the rates prevailing in the respective jurisdictions. Certain subsidiaries of the Company being Malaysian tax residents incorporated in Labuan under the Offshore Companies Act, 1990 are taxed at 3% of profit before tax in accordance with the Labuan Offshore Business Activity Tax Act, 1990.

22. OTHER COMPREHENSIVE INCOME

Group	Before tax RM'000	Tax expense RM'000	Net of tax RM'000
2026			
Item that is or may be reclassified subsequently to profit or loss			
Foreign currency translation differences for foreign operations			
- Loss arising during the year	(10,930)	-	(10,930)
2025			
Item that is or may be reclassified subsequently to profit or loss			
Foreign currency translation differences for foreign operations			
- Loss arising during the year	(15,179)	-	(15,179)

23. EARNINGS PER ORDINARY SHARE

(a) Basic earnings per ordinary share

The calculation of basic earnings per ordinary share as at 30 April 2026 was based on the profit attributable to ordinary shareholders and a weighted average number of ordinary shares outstanding as follows:

Group	2026	2025
Profit net of tax attributable to owners of the Company (RM'000)	24,780	44,793
Weighted average number of shares outstanding at 30 April ('000)	2,223,879	2,223,879
Basic earnings per share (sen)	1.11	2.01

(b) There is no dilutive of potential ordinary shares as at year end.

24. DIVIDENDS

There was no dividend proposed, declared or paid by the Company during the financial year.

25. CONTINGENT LIABILITIES

Pursuant to the disposal of Sistem Lingkaran Lebuhraya Kajang Sdn. Bhd. ("SILK") to Permodalan Nasional Berhad ("PNB"), the Company has agreed to indemnify PNB against all losses, costs, expenses, damages, claims and liabilities which may arise from the dispute between SILK and the landowners regarding the quantum of compensation payable for the compulsory acquisition of land falling under the Kajang Traffic Dispersal Ring Road ("Expressway") that was undertaken by SILK pursuant to the Concession Agreement.

Pursuant to the Turnkey Contract dated 31 July 2001 ("Turnkey Contract") between SILK and Sunway Construction Sdn. Bhd. ("SCSB"), the amount payable by SILK to SCSB for the land use payments (including expenses and charges incurred by SCSB for the acquisition of land and for removal or resettling of squatters or other occupants on the Expressway) has been contracted at a ceiling amount of RM215 million. Any further amounts that may be awarded by the Court beyond RM215 million will therefore be borne by SCSB.

In the SILK's funded stretch, there are 240 cases with claims amounting to RM503.7 million. In prior year, out of the 240 cases, 239 cases have been resolved and 1 case with claims of RM17.8 million had been fixed for hearing at the Court of Appeal ("CoA") on 11 August 2023. On 25 August 2023, the CoA ordered that the appeal be allowed and the matter to be remitted back to the High Court for re-assessment. Subsequently, SILK has filed a motion for leave to appeal against the decision of the CoA. On 12 March 2025, the Federal Court by a majority judgement decided that SILK's appeal dismissed with cost and that CoA's decision dated 25 August 2023 be upheld.

Following the Federal Court decision, a hearing for Land Reference Proceeding was fixed on 17 April 2025 by the Shah Alam High Court. On 12 June 2025, the High Court:

- awarded the landowner additional land compensation amounting to RM4.84 million with interest for the portion of land measuring 17,285 square meter;
- ordered that other awards made by the Hulu Langat Land Administrator be maintained; and
- ordered that all other claims be dismissed.

On 11 July 2025, SILK has filed an appeal in CoA. No hearing date has been fixed as the matter remains under case management.

Pursuant to the Turnkey Contract, the additional land compensation awarded by the High Court and the late payment interest thereto will be borne by the land acquisition turnkey contractor, SCSB. SCSB is currently negotiating with the claimant that could result in full and final settlement of the dispute. Accordingly, the Directors are of the opinion that provision is not required in respect of this matter, as it is not probable that a future outflow of economic benefits will be required.

26. OPERATING SEGMENTS

The Group has two reportable business segments based on the services provided – the Marine Logistics Services, and the customer groups' activities for the Upstream and Downstream activities.

Performance is measured based on segment profit or loss after tax as included in the management reports that are reviewed by the Chief Operating Decision Maker ("CODM") (i.e. the Executive Vice Chairman of Upstream and Downstream divisions, respectively). Segment profit or loss is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries.

There has been no material change in total assets and no differences in the basis of segmentation or in the basis of measurement of segment profit or loss as compared to the last annual financial statements.

26. OPERATING SEGMENTS (CONT'D)

Segment assets

The total of segment assets is measured based on all assets of a segment, as included in the internal management reports that are reviewed by the CODM. Segment total assets is used to measure the return on assets of each segment.

Segment liabilities

The total of segment liabilities is measured based on all liabilities of a segment, as included in the internal management reports that are reviewed by the CODM. Segment total liabilities is used to measure the gearing of each segment.

Segment capital expenditure

Segment capital expenditure is the total cost incurred during the financial year to acquire property, vessels and equipment and intangible assets other than goodwill.

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26. OPERATING SEGMENTS (CONT'D)

	Marine Logistics - Upstream		Marine Logistics - Downstream		Investment Holding and Others		Adjustments and eliminations		Per consolidated financial statements	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue:										
External customers	286,048	284,444	55,638	67,626	2,382	-	-	-	344,068	352,070
Inter-segment	-	-	-	-	2,571	388	(2,571)	(388)	-	-
Total revenue	286,048	284,444	55,638	67,626	4,953	388	(2,571)	(388)	344,068	352,070
Segment profit	36,380	65,432	4,624	5,880	44,017	41,398	(48,889)	(46,246)	36,132	66,464
Included in the measure of segment profit are:										
Interest income	338	490	705	-	207	264	-	-	1,250	754
Impairment loss of property, vessels and equipment	(9,623)	(5,037)	-	-	-	-	-	-	(9,623)	(5,037)
Reversal of impairment loss of property, vessels and equipment	12,726	12,346	1,530	2,287	-	-	-	-	14,256	14,633
Reversal/(Impairment) loss of trade and other receivables	1,121	(352)	314	(535)	(26)	-	-	-	1,409	(887)
Depreciation and amortisation	(71,607)	(66,838)	(10,893)	(12,353)	(382)	(314)	-	-	(82,882)	(79,505)
Finance costs	(26,074)	(31,838)	(251)	(245)	(37)	(45)	29	183	(26,333)	(31,945)
Taxation	(13,236)	17,622	(944)	(3,479)	(404)	5	-	-	(14,584)	14,148
Segment assets	637,118	689,781	163,458	169,322	239,241	209,444	(229,507)	(200,551)	810,310	867,996
Included in the measure of segment assets are:										
Additions to non-current assets other than financial instruments and deferred tax assets	50,320	32,209	61,108	5,526	69	557	-	-	111,497	38,292
Segment liabilities	548,241	637,285	26,846	26,470	20,643	35,363	(20,146)	(40,646)	575,584	658,472

26. OPERATING SEGMENTS (CONT'D)

Note:

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

(a) Inter-segment transactions and balances are eliminated on consolidation; and
(b) Other non-cash expenses.

Reconciliations of reportable segments

Group	Note	2026 RM'000	2025 RM'000
Profit or loss			
Total profit for reportable segments		85,021	112,710
Elimination of net impairment losses on investments in subsidiaries	6	(31,244)	(40,284)
Elimination of ECL on financial guarantee	15	(17,633)	(5,969)
Elimination of reversal of impairment loss on amounts due from subsidiaries	10	(14)	-
Others		2	7
		36,132	66,464

Geographical information

Revenue from the offshore marine support services segments mainly attributable to customers in Malaysia.

All of the Group's non-current assets are located in Malaysia.

Major customers

During the financial year, the number of major customers of the Group with revenue equal or more than 10% of the Group's total revenue is two (2) (2025: two (2)), of which one (1) are Marine Logistics - Upstream segment's customer and one (1) is Marine Logistics - Downstream segment's customer. The total revenue contributed by these major customers are RM284,071,000 (2025: RM219,968,000).

27. FINANCIAL RISK MANAGEMENT

The Group and the Company are exposed to financial risks arising from their operations and the use of financial instruments. The key financial risks include credit risk, liquidity risk and market risk.

The following sections provide details regarding the exposure of the Group and the Company to the above-mentioned financial risks and the objectives, policies and processes for the management of these risks.

27. FINANCIAL RISK MANAGEMENT (CONT'D)

(a) Credit risk

Credit risk is the risk of a financial loss to the Group and the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Group's exposure to credit risk arises principally from its trade and other receivables. The Company's exposure to credit risk arises principally from amount due from subsidiaries and financial guarantees given to banks for credit facilities granted to subsidiaries.

The Group's objective is to seek continual revenue growth while minimising losses incurred due to increased credit risk exposure. The Group trades only with recognised and creditworthy third parties. In addition, receivable balances are monitored on an ongoing basis with the result that the Group's exposure to bad debts is not significant.

At each reporting date, the Group assesses whether any of the trade receivables are credit impaired.

The gross carrying amounts of credit impaired trade receivables are written off (either partially or full) when there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subjects to write-off. Nevertheless, trade receivables that are written off could still be subject to enforcement activities.

There are no significant changes as compared to previous year.

As at the end of the reporting period, the maximum exposures to credit risk of the Group and of the Company have been disclosed in Note 10 and Note 11 to the financial statements.

(b) Liquidity risk

Liquidity risk is the risk that the Group and the Company will not able to meet its financial obligations as they fall due. The Group's exposure to liquidity risk arises principally from its various payables and loans and borrowings.

The Group maintains a level of cash and cash equivalents deemed adequate by the management to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they fall due.

As at 30 April 2026, the Company's current liabilities exceeded its current assets by RM8,883,000. The Company has sufficient cash flows from its business activities for the next twelve (12) months from the reporting date to meet its operating and financing obligations as and when they fall due.

It is not expected that the cash flows included in the maturity analysis could occur significantly earlier, or at significantly different amounts.

The analysis of financial statements by remaining contractual activities has been disclosed in Note 5, Note 14 and Note 16 to the financial statements.

27. FINANCIAL RISK MANAGEMENT (CONT'D)

(c) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rate and other prices that will affect the Group's financial position or cash flows.

Foreign currency risk

The Group is exposed to foreign currency risk on purchases and bank balances that are denominated in a currency other than the respective functional currencies of the Group entities. The currencies giving rise to this risk are primarily U.S. Dollar ("USD"), Singapore Dollars ("SGD"), Euro ("EUR"), Japanese Yen ("YEN") and British Pound ("GBP").

Exposure to foreign currency risk is monitored on an ongoing basis. The Group does not perform hedging on foreign currency transactions.

The Group's exposure to foreign currency (a currency which is other than the functional currency of the Group entities) risk, based on carrying amounts as at the end of the reporting year are as follows:

	Denominated in				
	USD	SGD	EUR	YEN	GBP
Group	RM'000	RM'000	RM'000	RM'000	RM'000
2026					
Trade and other receivables	1,868	-	-	-	-
Cash and cash equivalents	7,816	-	-	-	-
Trade and other payables	(2,571)	(5,890)	(847)	(3,747)	(7)
Net exposure in the statements of financial position	7,113	(5,890)	(847)	(3,747)	(7)
2025					
Trade and other receivables	2,906	-	-	-	-
Cash and cash equivalents	3,437	-	-	-	-
Trade and other payables	(3,368)	(1,115)	(847)	(124)	(8)
Net exposure in the statements of financial position	2,975	(1,115)	(847)	(124)	(8)

Foreign currency risk arises from Group entities which have a Ringgit Malaysia functional currency. The exposure to currency risk of the Group entities do not have a Ringgit Malaysia currency is not material and hence, sensitivity analysis is not presented.

A 10% (2025: 10%) strengthening of the Ringgit Malaysia against the following currencies at the end of the reporting year would have decreased profit after tax and equity by the amounts shown below. This analysis is based on foreign currency exchange rate variances that the Group considered to be reasonably possible at the end of the reporting year. The analysis assumes that all other variables, in particular interest rates remained constant.

27. FINANCIAL RISK MANAGEMENT (CONT'D)

(c) Market risk (cont'd)

Foreign currency risk (cont'd)

Group	Profit after tax and equity 2026 RM'000	2025 RM'000
USD	541	226
SGD	(448)	(85)
EUR	(64)	(64)
YEN	(285)	(9)
GBP	(1)	(1)
	(257)	67

A 10% (2025: 10%) weakening of Ringgit Malaysia against the above currencies at the end of the reporting year would have had equal but opposite effect on the above currencies to the amounts shown above, on the basis that all other variables remained constant.

Interest rate risk

The Group's variable rate borrowings are exposed to a risk of change in cash flows due to changes in interest rates. Short-term receivables and payables are not significantly exposed to interest rate risk.

The interest rate profile and sensitivity analysis of interest rate risk have been disclosed in Note 5, Note 9, Note 11 and Note 14 to the financial statements.

28. CAPITAL MANAGEMENT

The primary objective of the Group's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise shareholder value.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes during the years ended 30 April 2026 and 30 April 2025.

The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group considers the net debt as loans and borrowings, trade and other payables, less cash and cash equivalents and other investments.

28. CAPITAL MANAGEMENT (CONT'D)

		Group		Company	
		2026	2025	2026	2025
	Note	RM'000	RM'000	RM'000	RM'000
Loans and borrowings	14	481,993	558,454	-	-
Trade and other payables	16	85,035	90,518	562	386
Less: Cash and cash equivalents	11	(19,464)	(50,859)	(223)	(3,424)
Other investments	9	(4,395)	(9,356)	(4,318)	(3,385)
Total net debt		543,169	588,757	(3,979)	(6,423)
Total equity		234,726	209,524	217,607	174,163
Capital and net debt		777,895	798,281	213,628	167,740
Gearing ratio		70%	74%	n/a	n/a

29. RELATED PARTIES

For the purposes of these financial statements, parties are considered to be related to the Group if the Group has the ability, directly or indirectly, to control or jointly control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group or the Company and the parties are subject to common control. Related parties may be individuals or other entities.

Related parties also include key management personnel defined as those persons having authority and responsibility for planning, directing and controlling the activities of the Group either directly or indirectly. Key management personnel include Executive Directors and key officers of the Group and of the Company.

29. RELATED PARTIES (CONT'D)

(a) Significant related party transactions

The significant related party transactions of the Group and of the Company, other than key management personnel compensation, are as follows:

	Company	
	2026 RM'000	2025 RM'000
Subsidiaries		
Dividend income	29	175
Performance guarantee from subsidiaries	979	213

The Directors of the Company are of the opinion that the above transactions have been entered into in the normal course of business and have been established on terms and conditions that are mutually agreed between the companies.

The outstanding balances arising from the above transactions have been disclosed in Note 10 and Note 16 to the financial statements.

(b) Compensation of key management personnel

	Group		Company	
	2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
Salaries and bonus	6,066	5,501	2,488	2,173
Allowance and other emoluments	687	680	89	125
Defined contribution plan	800	686	309	223
Other benefits	272	293	199	175
	7,825	7,160	3,085	2,696

30. CAPITAL COMMITMENTS

Capital expenditure commitments as at the reporting date is as follows:

Group	2026 RM'000	2025 RM'000
Capital expenditure		
In respect of purchase of property, vessel and equipment:		
Approved and contracted but not provided for	25,160	37,680
Approved but not contracted for	16,279	8,366
	41,439	46,046

31. ADOPTION OF MFRSs AND AMENDMENTS TO MFRSs

(a) New MFRSs adopted during the financial year

The Group and the Company adopted the following Standards and Amendments of the MFRS Framework that were issued by the Malaysian Accounting Standards Board ("MASB") during the financial year:

Title	Effective Date
Amendments to MFRS 121 *Lack of Exchangeability*	1 January 2025

The adoption of the above Standards and Amendments did not have any material effect on the financial performance or position of the Group and of the Company.

(b) New MFRSs that have been issued but only effective for annual periods beginning on or after 1 January 2026

The following are Standards and Amendments to the MFRS Framework that have been issued by the MASB but have not been early adopted by the Group and the Company:

Title	Effective Date
Amendments to MFRS 9 and MFRS 7 *Amendments to the Classification and Measurement of Financial Instruments*	1 January 2026
Amendments to MFRS 9 and MFRS 7 *Contracts Referencing Nature-dependent Electricity*	1 January 2026
Annual Improvements to MFRS Accounting Standards – Volume 11	1 January 2026
MFRS 18 *Presentation and Disclosure in Financial Statements*	1 January 2027
MFRS 19 *Subsidiaries without Public Accountability: Disclosures*	1 January 2027
Amendments to MFRS 19 *Subsidiaries Without Public Accountability: Disclosures*	1 January 2027
Amendments to MFRS 121 *Translation to a Hyperinflationary Presentation Currency*	1 January 2027

31. ADOPTION OF MFRSs AND AMENDMENTS TO MFRSs (CONT'D)

(b) New MFRSs that have been issued but only effective for annual periods beginning on or after 1 January 2026 (cont'd)

Title	Effective Date
Amendments to MFRS 128 *Investments in Associates and Joint Ventures*	1 January 2027
MFRS 20 *Regulatory Assets and Regulatory Liabilities*	1 January 2029
Amendments to MFRS 10 and MFRS 128 *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*	Deferred

The Group and the Company are in the process of assessing the impact of implementing these Standards and Amendments, since the effects would only be observable for the future financial years.

32. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

(a) Incorporation of a Subsidiary Company – M&G WHS Engineering Sdn. Bhd.

On 7 May 2025, a wholly owned subsidiary of the Group namely, M&G Marine Services Sdn. Bhd. ("MGMS") had entered into a Joint Venture Agreement ("JVA") with WHS Global Engineering Sdn. Bhd. ("WHS"). In line with the JVA, both parties agreed to incorporate a joint venture company namely, M&G WHS Engineering Sdn. Bhd. ("M&G WHS"), to jointly undertake engineering contracts comprising of steel fabrication and hook-up works and provision of specialised equipment.

The intended initial paid-up share capital of the M&G WHS is RM100,000, comprising 100,000 ordinary shares of RM1.00 each to be allotted to MGMS and WHS in a 70:30 ratio, respectively.

(b) Call Option to acquire the Preference Shares of Jasa Merin (Malaysia) Sdn. Bhd.

On 7 July 2025, the Company was notified by its Director and a major shareholder, Tan Sri Mohammed Azlan bin Hashim, who is also the Executive Chairman, that his daughter had exercised a Call Option to acquire 1,000,000 irredeemable preference shares in Jasa Merin (Malaysia) Sdn. Bhd. ("JMM PS") from the banks at an exercise price of RM1.10 per JMM PS.

Subsequently, on 15 July 2025, the Company was notified by its Director and a major shareholder, Haji Abdul Rahman bin Ali, who is also the Executive Non-Independent Director of the Company, that his son had exercised a Call Option to acquire 1,000,000 irredeemable preference shares in JMM PS from the banks at an exercise price of RM1.10 per JMM PS.

On 27 January 2026, the Company was further notified by its Director and a major shareholder, Tan Sri Mohammed Azlan bin Hashim, who is also the Executive Chairman, that his son had exercised a Call Option to acquire 1,000,000 irredeemable preference shares in JMM PS from the banks at an exercise price of RM1.10 per JMM PS.

Each 1,000,000 JMM PS acquired is exchangeable into 10,000,000 ordinary shares of the Company.

32. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR (CONT'D)

(c) Incorporation of a Subsidiary Company – Jasa Merin Engineering Sdn. Bhd.

On 16 January 2026, a wholly owned subsidiary and a 70% owned subsidiary of the Group namely, MGMS and Jasa Merin (Malaysia) Sdn. Bhd. ("JMM") had entered into a JVA with Nautica Energy Services Sdn. Bhd. ("NES"). In line with the JVA, all parties agreed to incorporate a joint venture company namely, Jasa Merin Engineering Sdn. Bhd. ("JME"), to jointly undertake vessel maintenance, repairs and docking related businesses.

The intended initial paid-up share capital of the JME is RM500,000, comprising 500,000 ordinary shares of RM1.00 each to be allotted to MGMS, JMM and NES in a 51:19:30 ratio, respectively.

(d) Acquisition of vessel by M&G Tankers Sdn. Bhd. from Muhibbah Marine Engineering Sdn. Bhd.

On 7 April 2025, a wholly owned subsidiary of the Group, M&G Tankers Sdn. Bhd. ("MGTSB") had entered into a Vessel Sale and Purchase Agreement ("Agreement") with Muhibbah Marine Engineering Sdn. Bhd., a wholly owned subsidiary of Muhibbah Engineering (M) Bhd., to acquire a vessel, JM Sutera 9 for a purchase consideration of RM55,186,000.

Pursuant to the terms of the Agreement, MGTSB paid a deposit of RM20,000,000 on 17 April 2025. The vessel was delivered and accepted by MGTSB on 16 December 2025, upon which MGTSB obtained possession, control and the significant risks and rewards associated with ownership of the vessel. Accordingly, the vessel was recognised as property, plant and equipment by the Group in the financial year ended 30 April 2026. The Certificate of Malaysian Registry was subsequently issued on 19 May 2026 as part of the vessel registration process.

(e) Transfer of preference shares in M&G Tankers Sdn. Bhd. to M&G Marine Logistics Holdings Sdn. Bhd.

On 1 July 2025, the Company rationalised its investment in the Downstream Division by transferring the RM5.0 million Preference Shares in MGTSB, together with RM0.85 million accrued dividends for the 5-year period ended 19 May 2024, to M&G Marine Logistics Holdings Sdn. Bhd. ("MGMLH"), for a total consideration of RM5.85 million. The transfer was funded through MGMLH internal funds and did not result any change to the Group's overall ownership structure. The transfer is intended to streamline the Group's investment holdings in the Downstream Division, while funds realised by M&G will be available for new projects and working capital purposes.

(f) Increased in paid-up share capital of wholly owned subsidiary in M&G Marine Services Sdn. Bhd.

On 23 January 2026, a wholly owned subsidiary of the Company, increased its issued and paid-up share capital from RM1 to RM500,000 via the issuance of 499,999 ordinary shares at RM1.00 each for cash. The Company subscribed for all the new shares and accordingly retained its 100% equity interest in MGMS.

SUBSTANTIAL SHAREHOLDERS
AS AT 31 JULY 2026

		Ordinary Shares	
		No. of Shares	%
1.	Haji Abdul Rahman bin Ali*	200,214,651	24.69%
2.	Tan Sri Mohammed Azlan bin Hashim**	174,439,613	21.51%
3.	Bijak Permai Sdn Bhd	77,981,433	9.62%
4.	Johan Zainuddin bin Dzulkifli	70,100,413	8.64%

Notes:

* Direct interest through M & A Nominee (Tempatan) Sdn Bhd and deemed interests through his son, Abdul Hafidz bin Abdul Rahman.

** Direct interest through RHB Capital Nominees (Tempatan) Sdn Bhd and CIMSEC Nominees (Tempatan) Sdn Bhd and deemed interests through Bijak Permai Sdn Bhd and his sons, Mohammed Zhakri bin Mohammed Azlan and Mohammed Zharif bin Mohammed Azlan.

DIRECTORS' INTEREST IN SHARES
AS AT 31 JULY 2026

		Ordinary Shares No. of Shares	%
1.	Haji Abdul Rahman bin Ali		
	- direct and deemed interest*	200,214,651	24.69%
2.	Tan Sri Mohammed Azlan bin Hashim		
	- direct and deemed interest**	174,439,613	21.51%
3.	Nik Abdul Malik bin Nik Mohd Amin		
	- direct interest***	2,400,000	0.30%

Notes:

* Direct interest through M & A Nominee (Tempatan) Sdn Bhd and deemed interests through his son, Abdul Hafidz bin Abdul Rahman.

** Direct interest through RHB Capital Nominees (Tempatan) Sdn Bhd and CIMSEC Nominees (Tempatan) Sdn Bhd and deemed interests through Bijak Permai Sdn Bhd and his sons, Mohammed Zhakri bin Mohammed Azlan and Mohammed Zharif bin Mohammed Azlan.

*** Direct interest through Public Nominees (Tempatan) Sdn Bhd.

ANALYSIS OF SHAREHOLDINGS
AS AT 31 JULY 2026

	Number of shares	Total (RM)
Issued and paid up share capital	810,878,744	278,704,247
Class of shares	Ordinary Shares	
Voting rights	One vote per ordinary share	

(A) ORDINARY SHARES

Distribution of shareholdings

Size of Shareholdings	No. of Shareholders	% of Shareholders	No. of Shares Held	% of Shareholdings
1 - 99	69	2.42%	2,508	0.00%
100 - 1,000	671	23.58%	475,761	0.06%
1,001 - 10,000	916	32.19%	5,407,904	0.67%
10,001 - 100,000	911	32.01%	34,110,232	4.21%
100,001 - 40,543,937*	275	9.66%	390,578,562	48.17%
40,543,938 and above**	4	0.14%	380,303,777	46.90%
	2,846	100.00%	810,878,744	100.00%

* Less than 5% of issued shares
** 5% and above of the issued shares

THIRTY LARGEST SHAREHOLDERS

AS PER THE REGISTER OF DEPOSITORS

No.	Name of Shareholders	Name of Beneficial Owners	No. of Shares	%
1.	Abdul Rahman Bin Ali		182,781,751	22.54%
2.	Bijak Permai Sdn Bhd		77,981,433	9.62%
3.	Johan Zainuddin Bin Dzulkifli		70,100,413	8.64%
4.	RHB Capital Nominees (Tempatan) Sdn Bhd	Pledged Securities Account For Mohammed Azlan Bin Hashim	49,440,180	6.10%
5.	Titian Tegap Sdn Bhd		30,000,000	3.70%
6.	Suasa Unggul Sdn Bhd		20,000,000	2.47%
7.	TA Nominees (Tempatan) Sdn Bhd	Pledge Securities Account For Fami Taufeq Bin Fakarudin	19,652,300	2.42%
8.	Tey Chee Thong		18,316,000	2.26%
9.	CIMSEC Nominees (Tempatan) Sdn Bhd	CIMB For Mohammed Azlan Bin Hashim	15,500,000	1.91%
10.	RHB Capital Nominees (Tempatan) Sdn Bhd	Mohammed Zhakri Bin Mohammed Azlan	15,018,000	1.85%
11.	TA Nominees (Tempatan) Sdn Bhd	Pledge Securities Account For Hafidah Binti Pawanchik	14,374,700	1.77%
12.	Tey Chee Thong		10,072,321	1.24%
13.	CIMSEC Nominees (Tempatan) Sdn Bhd	CIMB For Mohammed Zhakri Bin Mohammed Azlan	10,000,000	1.23%
14.	Chu Beng Han		9,797,812	1.21%
15.	AllianceGroup Nominees (Tempatan) Sdn Bhd	Pledge Securities Account For Fami Taufeq Bin Fakarudin	8,213,800	1.01%
16.	Mazlan Bin Ismail		7,762,100	0.96%
17.	M & A Nominee (Tempatan) Sdn Bhd	Pledge Securities Account For Abdul Rahman Bin Ali	7,500,000	0.92%
18.	Abdul Hafidz Bin Abdul Rahman		7,432,900	0.92%
19.	CIMSEC Nominees (Tempatan) Sdn Bhd	CIMB For Mohammed Zharif Bin Mohammed Azlan	6,500,000	0.80%
20.	RHB Capital Nominees (Tempatan) Sdn Bhd	Pledge Securities Account For Yusoff Lau Bin Abdullah	6,090,600	0.75%
21.	Tengku Uzir Bin Tengku Ubaidillah		5,752,600	0.71%
22.	Maybank Nominees (Tempatan) Sdn Bhd	Pledge Securities Account For Mohamad Daud Bin Mohd Yusoff	4,936,000	0.61%
23.	SJ Sec Nominees (Tempatan) Sdn Bhd	Pledge Securities Account For Hafidah Binti Pawanchik	3,909,200	0.48%
24.	Affin Hwang Nominees (Tempatan) Sdn Bhd	Pledge Securities Account For Chooi Yoey Sun	3,535,000	0.44%
25.	A Talib Bin Taib		3,214,400	0.40%
26.	M & A Nominee (Tempatan) Sdn Bhd	Pledge Securities Account For Muhammad Shukri Bin Osman	3,196,200	0.39%
27.	Tan Thean Hock		3,122,300	0.39%
28.	RHB Nominees (Tempatan) Sdn Bhd	Pledge Securities Account For Perumal A/L Manimaran	3,100,000	0.38%
29.	Kenanga Nominees (Tempatan) Sdn Bhd	Pledge Securities Account For Lim Sook Yun	2,960,800	0.37%
30.	Tengku Uzir Bin Tengku Ubaidillah		2,902,300	0.36%

NOTICE OF THE 29TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Twenty-Ninth Annual General Meeting ("**29th AGM**") of Marine & General Berhad ("**the Company**") will be held at Ballroom I, Main Wing (1st Floor), Tropicana Golf & Country Resort, Jalan Kelab Tropicana, 47410 Petaling Jaya, Selangor Darul Ehsan on Thursday, 22 October 2026 at 10.00 a.m. for the following purposes:

AS ORDINARY BUSINESS

1. To receive the Audited Financial Statements of the Company for the year ended 30 April 2026 together with the Reports of the Directors and Auditors thereon. ***Please refer to Explanatory Note i***

2. To re-elect the following Directors who retire by rotation pursuant to Clause 24.2 of the Company's Constitution, and being eligible, offer themselves for re-election:-

   i. Abdul Rahman bin Ali **(Resolution 1)**
   ii. Kamarul Ariffin bin Mohd Jamil **(Resolution 2)**
   iii. Rozhan Anwar bin Abdul Halim **(Resolution 3)**

3. To re-elect Nor Rejina binti Abdul Rahim, who retires pursuant to Clause 24.1 of the Company's Constitution, and being eligible, offers herself for re-election. **(Resolution 4)**

4. To approve the payment of Directors' fees for the financial year ending 30 April 2027 of up to RM800,000, on quarterly basis after the end of each quarter. **(Resolution 5)**

5. To approve the payment of Directors' benefits (other than Directors' fees) of up to RM800,000 to Non-Executive Directors for the period from 23 October 2026 until the next Annual General Meeting of the Company. **(Resolution 6)**

6. To re-appoint Messrs. BDO PLT as Auditors of the Company and to authorise the Directors to determine their remuneration. **(Resolution 7)**

AS SPECIAL BUSINESS

To consider and, if thought fit, to pass with or without modifications, the following Ordinary Resolution:-

7. **Authority to Allot and Issue Shares Pursuant to Section 75 and 76 of the Companies Act 2016** **(Resolution 8)**

   "THAT pursuant to Section 75 and 76 of the Companies Act 2016, the Constitution of the Company and approvals from Bursa Malaysia Securities Berhad for the listing of and quotation for the additional shares so issued and other relevant authorities, where approval is necessary, authority be and is hereby given to the Directors to allot and issue shares in the Company at any point of time upon such terms and conditions and for such purposes as the Directors may in their absolute discretion deem fit provided always that the aggregate number of shares to be issued shall not exceed ten percent (10%) of the issued share capital of the Company for the time being AND THAT such authority shall continue to be in force until the conclusion of the next Annual General Meeting of the Company."

8. To transact any other business of the Company of which due notice shall have been given.

By Order of the Board

CHIA POH TIN (MAICSA 7055061) SSM PC No. 201908000762
THERESA WEE SWEE LING (MAICSA 7069233) SSM PC No. 202108000097
Company Secretaries

Kuala Lumpur
28 August 2026

NOTES:

Appointment of Proxy

i. A member of the Company entitled to attend, participate, speak and vote in the 29th AGM is entitled to appoint one (1) or more proxies to attend, participate, speak and vote in his stead. A proxy need not be a member of the Company but must be of full age of eighteen (18) years and above. There shall be no restriction as to the qualification of the proxy.

ii. For the purpose of determining a member who shall be entitled to attend and vote at the 29th AGM, the Company shall be requesting the Record of Depositors as at 5.00 p.m. on 15 October 2026. Only a depositor whose name appears on the Record of Depositors as at 5.00 p.m. on 15 October 2026 shall be entitled to attend, participate, speak and vote at the said meeting as well as for appointment of proxy(ies) to attend and vote on his stead.

iii. The instrument appointing a proxy shall be in writing under the hand of the appointor of his attorney duly authorised in writing or, if the appointor is a corporation, either under seal or under the hand of an officer or attorney duly authorised.

iv. A member other than an exempt authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991 shall be allowed to appoint up to two (2) proxies to attend, participate, speak and vote for him at the 29th AGM. Where a member appoints more than one (1) proxy, he must specify the proportion of his shareholdings represented by each proxy.

v. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at the Registered Office of the Company at Level 22, Axiata Tower, No. 9, Jalan Stesen Sentral 5, Kuala Lumpur Sentral, 50470 Kuala Lumpur or sent by electronic communication, not less than twenty-four (24) hours before the time appointed for the taking of the poll for the 29th AGM or any adjournment thereof either by hand, post, fax to (+603) 2273 8310 or email to cosec@christopherleeong.com, and in default the instrument of proxy shall not be treated as valid.

Explanatory Notes

i. Audited Financial Statements (Item No. 1)

The Audited Financial Statements laid at this meeting pursuant to Section 340(1)(a) of the Companies Act 2016 are meant for discussion only. It does not require shareholders' approval, and therefore, is not put forward for voting.

Explanatory Notes (cont'd)

ii. Re-election of Directors (Item No. 2)

Clause 24.2 of the Company's Constitution provided that an election of Directors shall take place each year at the Annual General Meeting of the Company where one-third (1/3) of the Directors for the time being, or, if their number is not three (3) or a multiple of three (3), then the number nearest one-third (1/3), shall retire from office PROVIDED ALWAYS THAT all directors shall retire from office once at least every three (3) years but shall be eligible for re-election. A retiring Director shall retain office until the close of the meeting at which he retires. Three (3) Directors are to retire in accordance with Clause 24.2 of the Company's Constitution as follows:

a. Abdul Rahman bin Ali;
b. Kamarul Ariffin bin Mohd Jamil; and
c. Rozhan Anwar bin Abdul Halim.

Clause 24.1 of the Company's Constitution further provided that the Board may appoint a person as a director either to fill a casual vacancy, or as an addition to the existing board, but the total number of the directors shall not at any time exceed the number fixed in accordance with the Constitution. Any director so appointed shall hold office only until the next annual general meeting of the Company, and shall be eligible for re-election.

Nor Rejina binti Abdul Rahim was appointed on 1 July 2026 and thus she shall hold office only until the 29th AGM and shall be eligible for re-election.

All four (4) Directors have offered themselves for re-election at the upcoming 29th AGM.

For the purpose of determining the eligibility of the Director who retire by rotation and stand for re-election at the 29th AGM, the Board through its Nomination & Remuneration Committee ("NRC") had assessed the retiring Directors that have offered themselves for re-election, and considered the following:

a. Fit and properness of the Director to continue as a Director of the Company based on their respective declaration under Company's Directors' Fit and Proper Policy;
b. The Director's performance and contribution based on the Self and Peer Assessment;
c. The Director's level of contribution to the Board deliberations through his skills, experience and strength in qualities;
d. Where the Director is an Independent Director, the level of independence demonstrated and their ability to continue to act in the best interests of the Company.

In line with Practice 6.1 of the Malaysian Code on Corporate Governance, the Board had conducted an assessment of the Directors of the Company based on the relevant performance criteria which include the following:

a. Strategy and entrepreneurship
b. Legal and regulatory requirements
c. Corporate governance, risk management and internal controls
d. Audit, accounting, financial reporting and taxation
e. Human capital
f. Sales and marketing
g. Production and quality assurance

Explanatory Notes (cont'd)

ii. Re-election of Directors (Item No. 2) (cont'd)

Based on the Directors' Self and Peer Assessment, the individual Directors (including the retiring Directors) met the performance criteria required of an effective Board. In addition, all the Independent Directors have also provided annual declaration / confirmation of independence.

Based on the above, the Board approved the NRC's recommendation that the Directors who retire in accordance with Clause 24.2 of the Constitution, are eligible to stand for re-election at the forthcoming 29th AGM.

The retired Directors had abstained from the deliberations and decision on their eligibility to stand for re-election in the Board.

iii. Payment of Directors' Fees and Benefits (Items No. 4 & 5)

At the 28th Annual General Meeting, the Company has obtained shareholders' approval to pay Directors' fees of not more than RM800,000 and Directors' benefits (other than Directors' fees) of up to RM800,000. The total actual amount of fees paid to the Non-Executive Directors in the financial year ended 30 April 2026 is RM638,000, whilst the estimated other benefits payable to the Non-Executive Directors until the forthcoming Annual General Meeting is RM606,000 comprising RM500,000 actually paid in the period from 17 October 2025 to 31 July 2026 and RM135,000 payable from 1 August to 22 October 2026.

iv. Authority to Allot and Issue Shares pursuant to Section 75 and 76 of the Companies Act 2016 (Item No. 7)

The Ordinary Resolution proposed under item no. 7 (**Resolution 8**) is to seek a renewal of the general mandate which was approved at the 28th Annual General Meeting of the Company held on 16 October 2025 and will lapse at the conclusion of the 29th AGM to be held on 22 October 2026.

The general mandate, if approved, will provide flexibility to the Company for any possible fund raising activities, including but not limited to placing of shares for the purpose of funding future investment project(s) and acquisition(s) and for strategic reasons.

In order to eliminate any delay and costs in convening a general meeting to specifically approve such issuance of shares, it is considered appropriate that the Directors be empowered, as proposed under item no. 7 of the Agenda, to allot and issue new shares in the Company up to an amount not exceeding in total ten percent (10%) of the issued share capital of the Company for the time being. This authority, unless revoked or varied at a general meeting, will expire at the conclusion of the next Annual General Meeting of the Company.

STATEMENT ACCOMPANYING NOTICE OF ANNUAL GENERAL MEETING

DETAILS OF INDIVIDUAL WHO IS SEEKING FOR ELECTION AS DIRECTOR (EXCLUDING DIRECTORS STANDING FOR RE-ELECTION)

Saved for the Directors seeking for re-election under items no. 2 and no. 3 above, no individual is seeking election as a Director at the 29th AGM of the Company.

GENERAL MANDATE FOR ISSUE OF SECURITIES

The Company will seek shareholders' approval on the renewal of general mandate ("General Mandate") for the issues of securities in accordance with Paragraph 6.03(3) of the Bursa Malaysia Securities Berhad's Main Market Listing Requirements. Please refer to the proposed resolution no. 8 as stated in this Notice for the details.

As at the date of this Notice, no new shares in the Company were issued pursuant to the mandate granted by the shareholders of the Company at the 28th Annual General Meeting held on 16 October 2025 and will lapse at the conclusion of 29th AGM.

The General Mandate will provide flexibility to the Company for allotment of shares for any possible funding future investment project(s) and acquisition(s) and for strategic reasons.

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MARINE & GENERAL BERHAD
[Registration No. 199601033545 (405897-V)]
(Incorporated in Malaysia)
Registered Office:
Level 22, Axiata Tower, No. 9, Jalan Stesen Sentral 5
Kuala Lumpur Sentral, 50470 Kuala Lumpur.
Tel : (+603) - 2273 1919
Fax: (+603) - 2273 8310

FORM OF PROXY

29TH ANNUAL GENERAL MEETING

Number of share(s) held	
CDS Account No.	

PROXY "A"

I / We ________________________ *NRIC No. / Passport No. / Company No. ________________________

HP No. ________________ of ________________________________

________________ being a member of **MARINE & GENERAL BERHAD** and entitled to vote hereby appoint

________________ *NRIC No. / Passport No. ____________ HP No. / Email Address ____________

of ____

or failing him / her, the Chairman of the Meeting as my / our proxy to attend and vote for me / us on my / our behalf at the 29th Annual General Meeting of the Company to be held at Ballroom I, Main Wing (1st Floor), Tropicana Golf & Country Resort, Jalan Kelab Tropicana, 47410 Petaling Jaya, Selangor Darul Ehsan on Thursday, 22 October 2026 at 10.00 a.m. and at any adjournment thereof.

WHERE THE MEMBER DESIRES TO APPOINT A 2ND PROXY, THIS SECTION MUST ALSO BE COMPLETED, OTHERWISE IT SHOULD BE DELETED

PROXY "B"

I / We ________________________ *NRIC No. / Passport No. / Company No. ________________________

HP No. ________________ of ________________________________

________________ being a member of **MARINE & GENERAL BERHAD** and entitled to vote hereby appoint

________________ *NRIC No. / Passport No. ____________ HP No. / Email Address ____________

of ____

or failing him / her, the Chairman of the Meeting as my / our proxy to attend and vote for me / us on my / our behalf at the 29th Annual General Meeting of the Company to be held at Ballroom I, Main Wing (1st Floor), Tropicana Golf & Country Resort, Jalan Kelab Tropicana, 47410 Petaling Jaya, Selangor Darul Ehsan on Thursday, 22 October 2026 at 10.00 a.m. and at any adjournment thereof.

The proportions of my / our holding to be represented by my / our proxies are as follows:

1st Proxy "A" - ________ % (to be completed)
2nd Proxy "B" - ________ % (to be completed)
Total: **100** **%**

* Delete if not applicable

My / our proxy / proxies shall vote as follows:
(Please indicate with an "X" in the space below how you wish your votes to be cast. If no specific direction as to voting is given, the proxy / proxies will vote or abstain from voting on the resolutions at his / their discretion)

NO.	RESOLUTIONS	1ST PROXY "A"		2ND PROXY "B"	
		FOR	AGAINST	FOR	AGAINST
1.	To re-elect Abdul Rahman bin Ali				
2.	To re-elect Kamarul Ariffin bin Mohd Jamil				
3.	To re-elect Rozhan Anwar bin Abdul Halim				
4.	To re-elect Nor Rejina binti Abdul Rahim				
5.	To approve the payment of Directors' fees				
6.	To approve the payment of Directors' benefits				
7.	To re-appoint Messrs. BDO PLT as Auditors				
8.	To authorise the issuance of shares pursuant to Section 75 and 76 of the Companies Act 2016				

Dated this ________ day of ________________ 2026

Signature of Member ________________________

NOTES:

1. A member of the Company entitled to attend, participate, speak and vote in the 29th AGM is entitled to appoint one (1) or more proxies to attend, participate, speak and vote in his stead. A proxy need not be a member of the Company but must be of full age of eighteen (18) years and above. There shall be no restriction as to the qualification of the proxy.
2. For the purpose of determining a member who shall be entitled to attend and vote at the 29th AGM, the Company shall be requesting the Record of Depositors as at 5.00 p.m. on 15 October 2026. Only a depositor whose name appears on the Record of Depositors as at 5.00 p.m. on 15 October 2026 shall be entitled to attend, participate, speak and vote at the said meeting as well as for appointment of proxy(ies) to attend and vote on his stead.
3. The instrument appointing a proxy shall be in writing under the hand of the appointor of his attorney duly authorised in writing or, if the appointor is a corporation, either under seal or under the hand of an officer or attorney duly authorised.
4. A member other than an exempt authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991 shall be allowed to appoint up to two (2) proxies to attend, participate, speak and vote for him at the 29th AGM. Where a member appoints more than one (1) proxy, he must specify the proportion of his shareholdings represented by each proxy.
5. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at the Registered Office of the Company at Level 22, Axiata Tower, No. 9, Jalan Stesen Sentral 5, Kuala Lumpur Sentral, 50470 Kuala Lumpur or sent by electronic communication, not less than twenty-four (24) hours before the time appointed for the taking of the poll for the 29th AGM or any adjournment thereof either by hand, post, fax to (+603) 2273 8310 or email to cosec@christopherleeong.com, and in default the instrument of proxy shall not be treated as valid.

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AFFIX
STAMP

The Secretary

MARINE & GENERAL BERHAD
[Registration No. 199601033545 (405897-V)]
Level 22, Axiata Tower,
No. 9, Jalan Stesen Sentral 5
Kuala Lumpur Sentral
50470 Kuala Lumpur

2nd fold here

MARINE & GENERAL
BERHAD
Registration No. 199601033545
(405897-V)

Level 23, Menara Kenari
No. 1, Jalan Tun Mohd Fuad
Taman Tun Dr Ismail
60000 Kuala Lumpur
Tel: +603 7735 6300 Fax: +603 7735 6301