



MARINE & GENERAL
BERHAD

EMBARGO
NOT FOR PUBLICATION OR
BROADCAST UNTIL 5.30PM,
June 25th, 2026

MARINE & GENERAL BERHAD - [Company No 199601033545]

NEWS RELEASE

MARINE & GENERAL RECORDS RM50.3 MILLION PRE-TAX PROFIT FOR FINANCIAL YEAR ENDED 30 APRIL 2026

KUALA LUMPUR, 25 June 2026 – Marine & General Berhad ("M&G" or "the Group") announced its unaudited results for the financial year ended 30 April 2026 today, demonstrating resilient operating performance despite a more challenging operating environment.

The Group recorded revenue of RM343.9 million for FY2026, remaining broadly in line with the RM352.1 million achieved in the preceding financial year. Profit before taxation ("PBT") stood at RM50.3 million, underscoring the Group's ability to sustain earnings despite lower vessel availability, increased docking activities during the financial year.

Fleet utilisation for Upstream and Downstream Divisions during the financial year ended 30 April 2026 was 71% and 83% respectively. The Upstream Division remained the main contributor, generating 83% of the Group revenue, while the Downstream Division contributed 16%, with the remaining 1% derived from other activities.

By comparison, for the financial year ended 30 April 2025, Group revenue stood at RM352.1 million, generating a profit before taxation of RM52.3 million. Fleet utilisation for the preceding financial year ended 30 April 2025 stood at about 70% for the Upstream Division and 83% for the Downstream Division.

For the quarter ending 30 April 2026, the Group recorded revenue of RM66.7 million compared with RM93.7 million recorded in the preceding year corresponding quarter. The Group recorded profit before taxation of RM3.7 million during the quarter, compared with RM9.3 million recorded in the preceding year corresponding quarter.



**MARINE & GENERAL
BERHAD**

MARINE & GENERAL BERHAD - [Company No 199601033545]

Fleet utilisation for the Upstream and Downstream Divisions during the quarter was 59% and 84%, respectively, compared with 63% and 93% recorded in the preceding year corresponding quarter. The Upstream Division remained the primary revenue contributor, generating 79% of Group revenue, while the Downstream Division contributed 19%, with the remaining 2% derived from other activities.

In addition to lower revenue, profitability during the quarter did not have the benefit of non-recurring gain on disposal of vessel amounting to RM5.2 million recognised in the preceding year corresponding quarter. There was also a lower net reversal of vessel impairment of RM4.6 million compared with RM9.6 million previously.

Marine Logistics – Upstream Division

Review for the quarter ended 30 April 2026

During the period under review, the Upstream Division recorded revenue of RM53.3 million, approximately 31% lower than RM76.9 million recorded in the preceding year corresponding quarter. The reduction was mainly attributable to lower vessel utilisation of 59%, compared to 63% in the preceding year corresponding quarter, due to operational factors including scheduled drydocking of three (3) vessels. Despite the lower utilisation, charter rates remained favourable during the quarter, reflecting continued demand for the Division's vessels.

Despite recording lower revenue during the current quarter, the Division recorded profit before taxation of RM1.6 million, compared to RM0.4 million in the preceding year corresponding quarter. The improvement was mainly driven by lower vessel operating expenses, which offset the impact of lower vessel utilisation and a lower net reversal of vessel impairment recognised during the current quarter.

Review for the year ended 30 April 2026

For the current financial year, the Upstream Division recorded revenue of RM286.0 million, a marginal increase from RM284.4 million recorded in the preceding financial



MARINE & GENERAL BERHAD - [Company No 199601033545]

year. The improvement was supported by higher charter rates, while fleet utilisation remained broadly stable at about 71% similar to the preceding financial year.

The Division recorded RM49.6 million profit before taxation for the current financial year, a 3.8% increase from RM47.8 million recorded in the preceding financial year.

Marine Logistics - Downstream Division

Review for the quarter ended 30 April 2026

The Downstream Division recorded revenue of RM12.5 million during the quarter, 26% lower than RM16.8 million recorded in the preceding year corresponding quarter. The decline was mainly due to lower vessel availability arising from repair and maintenance works during the quarter.

The Division recorded a profit before taxation of RM3.2 million for the current quarter, compared with RM9.8 million in the preceding year corresponding quarter. The lower profit was mainly attributable to the non-recurring vessel disposal gain amounting to RM5.2 million recognised in the preceding year corresponding quarter and a lower net reversal of vessel impairment of RM1.5 million compared with RM2.3 million previously.

Review for the year ended 30 April 2026

For the current financial year, the Downstream Division recorded revenue of RM55.5 million, approximately 18% lower from RM67.6 million recorded in the preceding financial year. The decline was mainly due to lower vessel availability following the disposal of a vessel in the preceding year and lower charter days arising from repair and maintenance activities during the financial year.

The Division recorded a profit before taxation of RM5.5 million, compared with RM9.4 million in the preceding year corresponding period. The lower profit was mainly due



MARINE & GENERAL BERHAD - [Company No 199601033545]

to the non-recurring vessel disposal gains of RM5.2 million recognised in the preceding year corresponding period and lower net reversal of vessel impairment.

Future prospects

Malaysia's economic fundamentals remain resilient through 2025, with oil and gas output rebounding strongly. GDP growth in 2026 is projected at 4.6%, with ongoing upstream oil and gas and LNG expansion providing a constructive backdrop for offshore support and tanker operators. However, external uncertainties, including geopolitical tensions, and the rising potential for a global economic slowdown are increasing risks to overall business conditions. Despite this, the medium-term outlook for oil and gas services remains positive.

In the Upstream sector, PETRONAS outlook and independent industry reports continue to indicate steady activity levels in Malaysia, supported by ongoing exploration and development programmes that underpin medium-term demand for offshore support vessels. While these structural drivers remain intact, Management notes that near-term market conditions reflect a normalisation in domestic charter rates and more competitive tendering, which may influence margin outcomes for OSV operators. The Group will continue to focus on operational reliability, cost management, and vessel availability to support charter performance.

With this view, the Board exercises caution as the industry is facing challenges from energy transition pressures to decarbonise, and higher costs of compliance to stricter environmental and ESG standards. Margins are also under pressure due to rising drilling capital and operating expenditures, especially in deepwater areas.

The Malaysian tanker market is expected to remain stable in the near term, supported by consistent downstream activity and refined product distribution. The industry continues to face cost pressures and increasing decarbonisation requirements, which may influence fleet deployment and operating costs.



MARINE & GENERAL
BERHAD

MARINE & GENERAL BERHAD - [Company No 199601033545]

Overall, the Downstream Division remains cautiously optimistic, with a focus on improving fleet utilisation and operational efficiency to support sustainable performance.

The Board also notes that the Engineering Services Division, operated through M&G WHS Engineering Sdn Bhd, commenced operations during the current financial year.

The Board remains mindful of external challenges, including global economic uncertainties and geopolitical risks. The Group will continue to focus on operational efficiency and fleet optimisation to maintain resilience and stable earnings performance.

For the next financial year, the Group maintains a neutral outlook, with operational decisions guided by market developments and economic conditions.



**MARINE & GENERAL
BERHAD**

MARINE & GENERAL BERHAD - [Company No 199601033545]

Marine & General Berhad (“M&G” or “the Company”) was originally incorporated as SILK Concessionaire Holdings Sdn Bhd on 14 October 1996, and subsequently changed its name to Sunway Infrastructure Berhad on 14 February 2002. It assumed the name of SILK Holdings Berhad on 31 October 2008. It assumed its current name on 23 June 2017 after the successful completion of the disposal of the Company’s highway assets.

The Company, at present, has two major operating divisions, namely the Marine Logistics - Upstream Division (“Upstream”) spearheaded by Jasa Merin (Malaysia) Sdn Bhd (“JMM”) and the Marine Logistics - Downstream Division (“Downstream”), consisting of several ship owning companies (“SOCs”) including Jasa Merin (Labuan) PLC (“JML”) under M&G Marine Logistics Holdings Sdn Bhd (“MGMLH”).

JMM charters out offshore support vessels (“OSV”) for use by the oil majors in their exploration and production activities. On the other hand, the SOCs under the Downstream Division charter out liquid bulk carriers (“LBC”) to the petro-chemical and oleo-chemical industries, whereby the vessels are used to transport liquid bulk products.

Forward looking statements

This release may contain certain forward-looking statements with respect to the financial conditions, results of operations and business of the Group and certain plans and objectives of Marine & General Berhad with respect to these items. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future and there are many factors that could cause actual results and developments to differ materially from those expressed or implied by these forward-looking statements.

Issued on behalf of: **Marine & General Berhad** By: **acorn communications sdn bhd**
For further information, please call: **Natalia Ghani** at 012 231 4782 or **Aaren Azhar** at 03 7958 8348
Or email: acorncommunications@acornco.com.my