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MARINE & GENERAL BERHAD – [REG NO 199601033545]

NEWS RELEASE

MARINE & GENERAL BERHAD 29th ANNUAL GENERAL MEETING

KUALA LUMPUR, 22 October 2026 – Marine & General Berhad (“M&G” or “the Company”) successfully concluded its 29th Annual General Meeting (“AGM”) held earlier today.

All resolutions passed

Eight (8) ordinary resolutions were presented for consideration by the Company’s shareholders at the AGM. All resolutions were duly passed by the shareholders.

Briefing on M&G Group’s performance and prospects going forward

At the AGM, shareholders were briefed on the financial performance of the Group. For the financial year ended 30 April 2026, the Group recorded revenue of RM344.1 million, while gross profit increased by 7.5% to RM96.5 million whilst gross profit margin strengthened to 28%, from 25% in FY2025. Profit before tax was RM50.7 million and profit after tax was RM36.1 million. These results reflect the Group’s continued focus on operating discipline and efficiency amid a changing business environment.

The Group’s improved gross profit was supported by a 5.6% reduction in direct expenses to RM247.6 million. While profit before tax was RM50.7 million compared with RM52.3 million in FY2025, the Group made operational progress during the year, with vessel utilisation improving in both the Upstream and Downstream divisions to 71% and 84%, respectively.

Upstream Division

During the financial year under review, the Upstream Division recorded vessel utilisation of 71%, compared to 70% in the preceding year. This was primarily



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attributable to several multi-year PETRONAS Production Operation Vessel (“POV”) contracts, which resulted in the 60M Anchor Handling Tug Supply Vessels (“AHTS”) operating at over 90% utilisation.

Certain 70M AHTS vessels serving drilling activities were affected by the monsoon season, during which some repairs and maintenance, including vessel docking were carried out. Daily charter rates for offshore support vessels continued to strengthen, supported by recovering regional oil and gas exploration and drilling activities and constrained vessel supply.

The Division continued to diversify its operations by providing commercial and technical management services for third-party vessels. This service offering supports vessel owners, particularly those with smaller fleets, by providing comprehensive fleet management solutions without them having to establish and maintain dedicated vessel management teams.

The Upstream Division continued to uphold high standards of operational excellence and safety. As at the end of FY2026, the Division had accumulated approximately 20.8 million man-hours without a Lost Time Injury (“LTI”), with its last LTI incident recorded in April 2013. During the financial year, the Division also received multiple awards and recognition from its customers for its safety performance and operational excellence.

Downstream Division

In line with the stable domestic economic environment, the Downstream Division recorded tanker utilisation of 84%, compared to 83% in the preceding financial year. Improved fleet reliability supported the higher utilisation, with all tankers remaining fully operational without significant or prolonged mechanical breakdowns. As at the end of FY2026, the Division operated five (5) vessels, comprising four (4) chemical tankers and one (1) Clean Petroleum Product (“CPP”) tanker, all employed under time charter contracts.



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As part of its fleet renewal initiatives, the Group completed the acquisition of a third-party vessel in December 2025 for RM 55.2 million, that had been operating under a bareboat charter arrangement. Following the acquisition, the average age of the Division's operating fleet is 10.7 years as at the end of FY2026, strengthening the quality and competitiveness of its fleet.

The Downstream Division also upheld its safety standards during the year, operating its tankers under a Safety Management System compliant with the International Safety Management Code. As at the end of FY2026, the Division had accumulated approximately 287,000 man-hours without LTI.

Prospects

The Group maintains a cautiously optimistic outlook for the Upstream Division, supported by multi-year contracts for its 60M AHTS vessels and the expected gradual increase in exploration and development activities in Malaysia from 2026 to 2028. The ageing regional offshore support vessel ("OSV") fleet, following limited investment in new vessels during the prolonged downturn in offshore services, is also expected to support a relatively stable market balance. Nevertheless, near-term conditions remain competitive, as normalisation in domestic charter rates and more competitive tendering may affect margins. The Division also faces industry-wide challenges from the energy transition, rising drilling and operating costs, and increasing Environmental, Social and Governance ("ESG") compliance requirements. Focus will continue to be on operational reliability, cost management, vessel availability and fleet optimisation to support charter performance and 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 focus will be on improving fleet utilisation and operational efficiency while remaining mindful of cost pressures and decarbonisation requirements.



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The Marine Services Division, through M&G WHS Engineering Sdn Bhd (“M&G WHS”), commenced operations during FY2026 and is expected to provide an additional avenue for the Group to broaden its business activities. Jasa Merin Engineering Sdn Bhd (“JME”) also commenced operations in February 2026, initially focusing on technical assessment of the Group’s and third party-managed vessels before undertaking light repairs and maintenance, repair and overhaul activities.

Overall, the Group maintains a neutral outlook for the next financial year. This reflects the support from long-term contracts for its 60M AHTS vessels and the expected gradual increase in exploration and development activities in Malaysia, balanced against prevailing market conditions, global economic uncertainties and geopolitical risks. The Group will continue to manage its operations and capital resources prudently, with operational decisions guided by market developments and economic conditions.

Concluding remarks

Speaking at the end of the AGM, the Company’s Executive Chairman, Tan Sri Mohd Azlan Hashim said, “We are both pleased and encouraged by the positive response from attendees to this year’s Annual General Meeting. The Company managed to present a clear review of its performance and address questions raised during the session. I sincerely hope that our shareholders will continue to support the Board as we nurture the Company’s recovery and strengthen its long-term growth.”



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Marine & General Berhad (“M&G” or “the Company”) is a Main Market-listed holding company on Bursa Malaysia Securities Berhad, with its Group operations focused on marine logistics and services. The Company currently operates through three (3) operating divisions:

- The Marine Logistics – Upstream Division (“Upstream”), spearheaded by Jasa Merin (Malaysia) Sdn Bhd (“JMM”), which charters offshore support vessels (“OSVs”) to support the operating activities of the oil & gas industry; and
- The Marine Logistics – Downstream Division (“Downstream”), spearheaded by Jasa Merin (Labuan) Plc (“JML”) and M&G Tankers Sdn Bhd (“MGTSB”), which charter liquid bulk carriers (“LBCs”) to the petrochemical and oleo-chemical industries.
- Marine Services Division, spearheaded by M&G WHS Engineering Sdn Bhd and Jasa Merin Engineering Sdn Bhd, which provides marine and offshore engineering services, technical vessel management, and vessel maintenance, repair and overhaul.

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	