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MARINE & GENERAL BERHAD – [REG NO 199601033545]

NEWS RELEASE

MARINE & GENERAL BHD SUCCESSFULLY CONCLUDES ITS 27th ANNUAL GENERAL MEETING

KUALA LUMPUR, 11 October 2024 – Marine & General Berhad (“M&G” or “the Company”) successfully concluded its 27th Annual General Meetings (“AGM”) held earlier today.

All resolutions passed

A total of 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

Shareholders were briefed on the financial performance of the M&G Group at the AGM. It was explained that the M&G Group posted consolidated revenue of RM 348 million for the financial year ended 30 April 2024. It was further clarified that the results represented an improvement in performance compared to the result for the financial year ended 30 April 2023 where revenue of RM 307.3 million was recorded. The shareholders were informed that the increase was in line with increased charter activities and higher charter rates recorded by both the Upstream and Downstream divisions.

The shareholders were also informed that the Group posted a pre-tax profit of RM68.3 million for the financial year ended 30 April 2024.



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The shareholders were then briefed on the operating conditions faced by both the Upstream and Downstream divisions.

During the financial year under review, vessel utilisation at the Upstream Division firmed-up to approximately 78% compared to 73% previously. Daily Charter Rates (“DCR”) also improved over that recorded in the prior financial year, albeit still below the previous peak in 2014.

The shareholders were briefed that despite the current challenges, the Upstream Division was able to maintain a high standard of operational excellence and safety performance. Up to the end of the period under review, the Upstream Division accumulated approximately 17 million man-hours without any Loss Time Injury (“LTI”). This is a commendable achievement given that the last LTI incident was in April 2013.

On the operations of the Downstream Division, during the financial year under review, the Division recorded a fleet utilisation of 84%. This represents a slight decrease from the 88% recorded in the previous financial year, mainly due to unexpected repair works.

With regard to the prospects of the M&G Group going forward, the prospects for the Upstream Division are dependent on an increase in exploration and drilling activities. The shareholders were informed that the Upstream Division looks forward to an active year in line with PETRONAS’s positive outlook in its drilling and exploration activities as highlighted in its Activity Outlook for 2023 – 2025.

With regards to the prospects for the Downstream Division, the commercial prospects over the medium term remain positive given the Division’s excellent operating standards that will ensure continued commercial competitiveness, as well as the shortage of Malaysian-flagged tankers in the market.



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Concluding remarks

Speaking at the end of the AGM, the Company's Executive Chairman, Tan Sri Mohd Azlan Hashim said, "The Company is both pleased and encouraged by the positive response from attendees to this year's Annual General Meeting of its shareholders. The Company managed to present a review of its performance for the past financial year and answer questions raised during the question and answer session thereafter. I sincerely hope that the Company's shareholders will continue to support the Board in its objective to nurture its recovery and take the Company forward."



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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"), spearheaded by two (2) ship owning companies ("SOCs"), namely Jasa Merin (Labuan) PLC ("JML") and M&G Tankers Sdn Bhd ("MGTSB").

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.

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