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MARINE & GENERAL BERHAD - [Company No 199601033545]

NEWS RELEASE

MARINE & GENERAL RECORDS RM15.4 MILLION PRE-TAX PROFIT FOR QUARTER ENDED 31 OCTOBER 2025

KUALA LUMPUR, 16 December 2025 – Marine & General Berhad (“M&G” or “the Group”) today announced its results for the second quarter ended 31 Oct 2025 (“Q2 FY2026”). The Group recorded a revenue of RM98.3 million, representing a 5.7% increase compared to RM93.1 million in the corresponding quarter of the previous financial year. The higher revenue was primarily driven by improved fleet utilisation across both the Upstream and Downstream Divisions.

The Group recorded a profit before taxation (“PBT”) of RM15.4 million for the quarter under review. This was 16% lower than the RM18.3 million recorded in the corresponding quarter last year mainly due to higher operating expenses, particularly repair and maintenance costs incurred within the Upstream Division.

For the cumulative 6-month period, the Group recorded a revenue of RM197.8 million, an increase of 7.3% from RM184.3 million posted in the previous year corresponding period, supported by stronger fleet utilisation and relatively higher charter rates in the Upstream Division.

Cumulatively, the Group recorded a profit before taxation of RM38.7 million, an increase of approximately 8.1% from RM35.8 million in the preceding year corresponding period. The improvement in profitability was attributable to stronger vessel utilisation and higher charter rates compared to the corresponding period, although the gains were partly offset by higher vessel repairs and third-party vessel charter hire costs.



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Marine Logistics – Upstream Division

During the quarter, the Upstream Division recorded revenue of RM84.9 million, an 8.8% increase from RM78 million in the preceding year corresponding quarter, driven mainly by higher vessel utilisation at 79%, supported by the 60M AHTS vessels secured under PETRONAS multi-year POV contracts. Profit before taxation for the quarter was RM17.2 million compared to RM20.2 million previously, mainly due to higher vessel repair and maintenance costs.

For the cumulative 6-month period, the Upstream Division recorded a revenue of RM170.4 million, up RM22 million from RM148.8 million in the preceding year corresponding period, supported by stronger charter activities and additional revenue from third-party vessel management fees. Profit before taxation rose to RM39.2 million, compared to RM36.1 million in the preceding year corresponding period, although gains were partly offset by increased vessel repair cost and third-party charter hire expenses.

Marine Logistics – Downstream Division

The Downstream Division recorded revenue of RM13.5 million for the quarter and RM27.4 million for the 6-month period, representing decreases of 10.6% and 23.5% respectively. The decline was primarily due to a reduced fleet size following the disposal of a vessel in the previous financial year. In line with lower revenue, the Division recorded a loss before taxation of RM0.4 million, compared to a loss of RM0.6 million in the corresponding quarter last year.

For the 6-month period, the Division recorded a profit before taxation of RM2.1 million, consistent with RM2.2 million previously, reflecting broadly stable operational performance despite the smaller fleet.



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Current year prospects

Malaysia's economic fundamentals remain stable, supported by resilient domestic demand, ongoing structural reforms and investment. However, external uncertainties, including geopolitical tensions, the rising potential for a global economic slowdown, and supply chain realignments continue to present downside risks.

In the Upstream Division, vessel demand is expected to remain, supported by ongoing oil and gas activity levels in Malaysia. Petronas' continued focus on maintaining national production and its new exploration contracts continue to support the outlook for the domestic OSV market. The Group will continue to optimise fleet deployment and manage costs carefully to stay competitive, especially with rising operating costs and stricter ESG requirements.

For the Downstream Division, operations are expected to stay stable, supported by consistent demand for Malaysian-flagged tankers. Earlier fleet rationalisation has placed the Division on a firmer operational footing, and further optimisation opportunities will be considered based on market conditions. The Group will continue to prioritise cost discipline, vessel maintenance planning and operational efficiency to mitigate margin pressures.

In addition, the newly set-up Engineering Services Division, via M&G WHS Engineering Sdn. Bhd. is expected to commence operations in the current financial year and contribute positively to the Group over time.

While global economic and geopolitical risks remain, the Group will focus on operational efficiency and fleet optimisation to maintain resilience. The Group maintains a neutral outlook for the current financial year, guided by market developments and economic conditions.



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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"), 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 SOC's 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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