



MARINE & GENERAL
BERHAD

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

**INTERIM RESULTS FOR THE PERIOD ENDED
30 APRIL 2025 (Q4 2025)**

Contents:

- 1. Unaudited results for period ended 30 April 2025**
- 2. Statement of Financial Position as at 30 April 2025**
- 3. Statement of Changes in Equity for the period ended 30 April 2025**
- 4. Statement of Cash Flows for the period ended 30 April 2025**
- 5. Explanatory notes pursuant to MFRS 134 and Appendix 9B of the Main Board Listing Requirements of Bursa Malaysia Securities Berhad**

MARINE & GENERAL BERHAD (Registration No. 199601033543 (405897-V))

(Incorporated in Malaysia)

UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30 APRIL 2025**CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**

	Notes	Current Year Quarter 30-Apr-25 RM'000	Preceding Year Corresponding Quarter 30-Apr-24 RM'000	Current Financial Year 30-Apr-25 RM'000	Preceding Financial Year 30-Apr-24 RM'000
Revenue		93,813	83,158	352,226	348,019
Direct costs		(81,336)	(73,648)	(262,996)	(261,466)
Gross profit		12,477	9,510	89,230	86,553
Other income		21,485	33,900	28,084	46,291
Other item of expenses:					
Administrative expenses		(8,189)	(6,136)	(25,541)	(28,055)
Other expenses		(8,056)	(2,322)	(8,056)	(2,322)
EBIT		17,717	34,952	83,717	102,467
Finance income	A7	294	158	858	453
Finance cost	A7	(8,605)	(8,364)	(31,965)	(34,663)
Net finance cost		(8,311)	(8,206)	(31,107)	(34,210)
Profit before taxation		9,406	26,746	52,610	68,257
Taxation	A8	15,087	(104)	13,250	(494)
Profit after taxation		24,493	26,642	65,860	67,763
Other comprehensive income, net of tax					
Items that are or may be reclassified					
 subsequently to profit or loss					
Foreign currency translation differences for foreign operations		(4,338)	1,357	(15,748)	10,015
Total comprehensive income for the period		20,155	27,999	50,112	77,778

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UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30 APRIL 2025**CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**

	Notes	Current Year Quarter 30-Apr-25 RM'000	Preceding Year Corresponding Quarter 30-Apr-24 RM'000	Current Financial Year 30-Apr-25 RM'000	Preceding Financial Year 30-Apr-24 RM'000
Net profit attributable to:					
Owners of the parent		17,612	18,121	44,121	47,035
Non-controlling interests		6,881	8,521	21,739	20,728
		<u>24,493</u>	<u>26,642</u>	<u>65,860</u>	<u>67,763</u>
Total comprehensive income attributable to:					
Owners of the parent		14,960	19,269	30,589	55,558
Non-controlling interests		5,195	8,730	19,523	22,220
		<u>20,155</u>	<u>27,999</u>	<u>50,112</u>	<u>77,778</u>
Profit per share (sen)					
- basic	A9	<u>0.79</u>	<u>0.81</u>	<u>1.98</u>	<u>2.11</u>

The condensed consolidated statement of comprehensive income should be read in conjunction with the audited financial statements for the financial year ended 30 April 2024 and the accompanying explanatory notes attached to the interim financial statements.

MARINE & GENERAL BERHAD (Registration No. 199601033543 (405897-V))

(Incorporated in Malaysia)

UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30 APRIL 2025**CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**

		30-Apr-25	Audited 30-Apr-24
	Notes	RM'000	RM'000
Assets			
Non-current assets			
Property, vessels and equipment		608,765	689,592
Right-of-use assets		2,104	2,766
Deferred tax assets		17,855	-
		628,724	692,358
Current assets			
Inventories		12,200	16,286
Other investments	A11	9,356	8,918
Trade and other receivables	A12	153,045	71,062
Current tax assets		618	1,237
Cash and bank balances	A13	44,643	67,401
Asset held for sale		8,062	-
		227,924	164,904
Total assets		856,648	857,262
Equity and liabilities			
Equity attributable to equity holders of the Company			
Share capital	A14	275,703	270,003
Reverse acquisition deficit		(92,791)	(92,791)
Foreign currency translation reserve		995	14,527
Accumulated losses		(16,758)	(57,844)
Total equity attributable to equity holders of the Company		167,149	133,895
Preference shares of a subsidiary		67,464	70,129
Non-controlling interests		(26,262)	(41,785)
Total equity		208,351	162,239
Non-current liabilities			
Loans and borrowings	A15	477,871	551,033
Lease liabilities		1,927	2,354
Deferred tax liabilities		7,036	5,457
		486,834	558,844
Current liabilities			
Loans and borrowings	A15	80,585	70,908
Lease liabilities		411	664
Trade and other payables	A16	80,062	64,026
Current tax liabilities		405	581
		161,463	136,179
Total liabilities		648,297	695,023
Total equity and liabilities		856,648	857,262
Net assets per share attributable to equity holders of the Company (sen)		23.09	18.50

The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the financial year ended 30 April 2024 and the accompanying explanatory notes attached to the interim financial statements.

MARINE & GENERAL BERHAD (Registration No. 199601033543 (405897-V))
(Incorporated in Malaysia)
UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30 APRIL 2025
CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

	← Attributable to equity holders of the Group →						
	← Non-distributable →			Distributable			
	Share capital RM'000	Reverse acquisition deficit RM'000	Foreign currency translation reserve RM'000	Accumulated losses RM'000	Preference shares of a subsidiary RM'000	Non- controlling interests RM'000	Total RM'000
At 1 May 2024	270,003	(92,791)	14,527	(57,844)	70,129	(41,785)	162,239
Profit for the period	-	-	-	44,121	-	21,739	65,860
Foreign currency translation differences for foreign operations	-	-	(13,532)	-	-	(2,216)	(15,748)
Total comprehensive income for the period	-	-	(13,532)	44,121	-	19,523	50,112
Issue of new shares in exchange with preference shares of a subsidiary	5,700	-	-	(3,035)	(2,665)	-	-
Redemption on Non-Cumulative Redeemable Convertible Preference Shares	-	-	-	-	-	(3,600)	(3,600)
Dividend paid	-	-	-	-	-	(400)	(400)
At 30 April 2025	275,703	(92,791)	995	(16,758)	67,464	(26,262)	208,351
At 1 May 2023	270,003	(92,791)	6,004	(104,879)	70,129	(64,005)	84,461
Profit for the period	-	-	-	47,035	-	20,728	67,763
Foreign currency translation differences for foreign operations	-	-	8,523	-	-	1,492	10,015
Total comprehensive income for the year	-	-	8,523	47,035	-	22,220	77,778
At 30 April 2024	270,003	(92,791)	14,527	(57,844)	70,129	(41,785)	162,239

The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the financial year ended 30 April 2024 and the accompanying explanatory notes attached to the interim financial statements.

MARINE & GENERAL BERHAD (Registration No. 199601033543 (405897-V))

(Incorporated in Malaysia)

UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30 APRIL 2025**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**

	30-Apr-25 RM'000	30-Apr-24 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Collection of revenue	333,478	331,230
Collection of other income	7,624	14,168
	<u>341,102</u>	<u>345,398</u>
Payment of expenses	(213,172)	(230,264)
Net tax (paid)/refund	(1,530)	(44)
Net cash generated from operating activities	<u>126,400</u>	<u>115,090</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Disposal of other investments	(438)	(594)
(Loss)/Proceed from disposal of property, vessels and equipment	-	53,410
Purchase of property, vessels and equipment	(52,315)	(23,039)
Net cash (used by)/generated by investing activities	<u>(52,753)</u>	<u>29,777</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid	(400)	-
Repayment of borrowings	(65,025)	(66,513)
Payment of finance costs	(30,216)	(34,519)
Payment of leases	(764)	(857)
Net cash used in financing activities	<u>(96,405)</u>	<u>(101,889)</u>
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	<u>(22,758)</u>	<u>42,978</u>
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL PERIOD	<u>67,401</u>	<u>24,423</u>
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD	<u>44,643</u>	<u>67,401</u>

(a) Cash and cash equivalents

Cash and cash equivalents included in the statement of cash flows comprise the following statement of financial position amounts:

		30-Apr-25 RM'000	30-Apr-24 RM'000
Cash and bank balances	A13	30,474	45,776
Deposits with licensed financial institutions	A13	14,169	21,625
		<u>44,643</u>	<u>67,401</u>

The condensed consolidated statement of cash flows should be read in conjunction with the audited financial statements for the financial year ended 30 April 2024 and the accompanying explanatory notes attached to the interim financial statements.

PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134

A1. BASIS OF PREPARATION

The unaudited condensed consolidated financial statements have been prepared in accordance with MFRS 134 Interim Financial Reporting and IAS 34 Interim Financial Reporting.

The condensed consolidated interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the period ended 30 April 2024.

The accounting policies adopted are consistent with those of the previous financial period except for the adoption of new and amended standards as set out below:

a. New and amended standards adopted by the Group

A number of new and amended standards have become applicable for the current reporting period. However, the Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting these standards.

b. Standards issued but not yet effective

At the date of authorisation of this financial report, the following MFRS and Amendments to MFRSs were issued but not yet effective and have not been applied by the Group:

MFRSs, Interpretations and amendments to MFRS	Effective date
▪ Amendments to MFRS 121, <i>Lack of Exchangeability</i>	1 January 2025
▪ Amendments to MFRS 9 and MFRS 7 <i>Amendments to the Classification and Measurement of Financial Instruments</i>	1 January 2026
▪ MFRS 18 <i>Presentation and Disclosure in Financial Statements</i>	1 January 2027
▪ MFRS 19 <i>Subsidiaries without Public Accountability: Disclosures</i>	1 January 2027
▪ Amendments to MFRS 10 and MFRS 128 <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	Deferred

The Group is 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.

A2. CORPORATE INFORMATION

Marine & General Berhad is a public limited liability company incorporated and domiciled in Malaysia and is listed on Bursa Malaysia Securities Berhad.

These condensed consolidated interim financial statements were approved by the Board of Directors on 30 June 2025.

A3. CHANGES IN ESTIMATES

There were no changes in estimates of amounts that would have material effect in the current period.

A4. CHANGES IN THE COMPOSITION OF THE GROUP

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.

A5. SEGMENT INFORMATION

	Marine Logistics - Upstream		Marine Logistics - Downstream		Investment Holding and Others		Adjustments		Total	
	30-Apr-25 RM'000	30-Apr-24 RM'000	30-Apr-25 RM'000	30-Apr-24 RM'000	30-Apr-25 RM'000	30-Apr-24 RM'000	30-Apr-25 RM'000	30-Apr-24 RM'000	30-Apr-25 RM'000	30-Apr-24 RM'000
3-month results										
Revenue										
External customers	76,891	66,117	16,922	17,041	-	-	-	-	93,813	83,158
Inter-segment	-	-	-	-	256	44	(256)	(44)	-	-
Total revenue	76,891	66,117	16,922	17,041	256	44	(256)	(44)	93,813	83,158
Segment (loss)/profit before taxation										
	408	27,469	10,179	142	(1,166)	114,643	(15)	(115,508)	9,406	26,746
12-month results										
Revenue										
External customers	284,443	265,920	67,783	82,099	-	-	-	-	352,226	348,019
Inter-segment	-	-	-	-	388	132	(388)	(132)	-	-
Total revenue	284,443	265,920	67,783	82,099	388	132	(388)	(132)	352,226	348,019
Segment profit/(loss) before taxation										
	47,806	64,153	9,756	8,314	(4,945)	111,195	(7)	(115,405)	52,610	68,257
Segment assets										
	679,154	678,261	168,601	187,171	169,160	173,978	(160,267)	(182,148)	856,648	857,262
Segment liabilities										
	626,661	691,197	26,834	32,016	41,416	41,293	(46,614)	(69,483)	648,297	695,023

A6. SEASONAL OR CYCLICAL FACTORS

The Group's operations are not subject to any significant seasonal or cyclical factors.

A7. PROFIT BEFORE TAX

Included in the profit before tax are the following items:

	Current Quarter 3 months ended		Cumulative Quarter 12 months ended	
	30-Apr-25 RM'000	30-Apr-24 RM'000	30-Apr-25 RM'000	30-Apr-24 RM'000
Finance income	294	158	858	453
Finance costs	(8,605)	(8,364)	(31,965)	(34,663)
Gain on disposal of property, vessels and equipment	5,179	8,095	5,179	17,785
Impairment losses on property, vessels and equipment	(7,161)	(2,232)	(7,161)	(2,232)
Reversal of impairment losses on property, vessels and equipment	14,601	27,992	14,601	27,992
Depreciation of property, vessels and equipment	(12,880)	(13,815)	(52,806)	(53,845)
Depreciation of right-of-use assets	(167)	(334)	(630)	(803)
Amortisation of vessels dry-docking	(7,924)	(6,407)	(26,054)	(25,831)
Write down of inventories	-	(1,379)	-	(1,379)
Net foreign exchange gain/(loss)	405	(124)	2,113	(226)

A8. INCOME TAX

	Current Quarter 3 months ended		Cumulative Quarter 12 months ended	
	30-Apr-25 RM'000	30-Apr-24 RM'000	30-Apr-25 RM'000	30-Apr-24 RM'000
Current period tax charge:				
Malaysian				
- current year	408	(66)	1,001	324
- under provision in prior year	-	170	1,244	170
	<u>408</u>	<u>104</u>	<u>2,245</u>	<u>494</u>
Deferred tax expense				
- origination and reversal of temporary differences	(17,133)	-	(17,133)	-
- under provision in prior year	1,638	-	1,638	-
	<u>(15,495)</u>	<u>-</u>	<u>(15,495)</u>	<u>-</u>
Total income tax expense	<u>(15,087)</u>	<u>104</u>	<u>(13,250)</u>	<u>494</u>

Taxation for other jurisdictions is calculated at the rates prevailing in the respective jurisdictions. Certain subsidiaries of the Company being Malaysian tax resident companies 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.

A9. PROFIT PER SHARE

Basic profit per share

Basic profit per share is calculated by dividing profit for the period, net of tax, attributable to owners of the parent by the weighted average number of ordinary shares outstanding during the financial period, excluding employee trust shares held by the Company.

The following reflect the profit and share data used in the computation of basic profit per share:

	Current Quarter (3 months)	Cumulative period (12 months)
30 April 2025		
Basic profit per share:		
Profit net of tax attributable to owners of the parent (RM'000)	17,612	44,121
Weighted average number of ordinary shares ('000)	2,223,879	2,223,879
Basic profit per share (sen)	<u>0.79</u>	<u>1.98</u>
30 April 2024		
Basic profit per share:		
Profit net of tax attributable to owners of the parent (RM'000)	18,121	47,035
Weighted average number of ordinary shares ('000)	2,223,879	2,223,879
Basic profit per share (sen)	<u>0.81</u>	<u>2.11</u>

On 13 August 2020, Jasa Merin (Malaysia) Sdn Bhd ("JMM") issued 150,000,000 convertible preference shares ("JMM PS") to its bankers as part of its debt restructuring. The JMM PS are non-redeemable but are mandatorily exchangeable with the ordinary shares of the Company at the rate of 10 new ordinary shares for every one JMM PS. Pursuant to MFRS 133, *Earnings per Share*, the number of shares issuable on exchange of JMM PS has been included in the calculation of basic earnings per share. Hence, during the period under review, there is no dilution in the profit per share.

A10. VALUATION OF PROPERTY, VESSELS AND EQUIPMENT

There is no valuation of property, vessels and equipment brought forward from the previous audited financial statements, as the Group does not adopt a revaluation policy on property, vessels and equipment.

A11. OTHER INVESTMENTS

	30-Apr-25	30-Apr-24
	RM'000	RM'000
Financial assets at fair value through profit or loss	<u>9,356</u>	<u>8,918</u>

The financial assets at fair value through profit or loss represent investments in short-term money market instruments.

A12. TRADE AND OTHER RECEIVABLES

	30-Apr-25	30-Apr-24
	RM'000	RM'000
Trade receivables	85,854	66,606
Other receivables	<u>67,191</u>	<u>4,456</u>
	<u>153,045</u>	<u>71,062</u>

The ageing analysis of the trade receivables is as follows:

	30-Apr-25	30-Apr-24
	RM'000	RM'000
Current (not past due)	77,210	67,503
1 - 30 days past due	4,123	678
31 - 90 days past due	4,636	6
Past due more than 90 days	<u>4,070</u>	<u>2,650</u>
	90,039	70,837
Allowance for impairment loss	<u>(4,185)</u>	<u>(4,231)</u>
	<u>85,854</u>	<u>66,606</u>

The Group's normal trade credit term for trade receivables is 30 days. Other credit terms are assessed and approved on case-to-case basis.

A13. CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprised the following amounts:

	30-Apr-25	30-Apr-24
	RM'000	RM'000
Cash and bank balances	30,474	45,776
Deposits placed with licensed banks	<u>14,169</u>	<u>21,625</u>
Total cash and cash equivalents	<u>44,643</u>	<u>67,401</u>

Included in the deposits placed with licensed financial institutions is RM150,000 (30 April 2024: RM1,205,000) deposit pledged for banking facilities granted to subsidiaries.

A14. SHARE CAPITAL, SHARE PREMIUM AND TREASURY SHARES

As mentioned in note A9, the Company (“M&G”) is obliged to issue new ordinary shares in exchange for the 150 million JMM PS pursuant to a debt restructuring undertaken by JMM in 2020. The share exchange is fixed at the rate of RM1.00 nominal value of the JMM PS for such number of new ordinary shares of the Company (“M&G Shares”) representing an equivalent value based on the exchange price of RM0.10 per M&G Share. During the period under review, the Company issued 57 million new shares in exchange with 5.7 million JMM PS.

Except for the above, there was no issuance, cancellation, repurchase, or resale of equity securities during the period under review.

A15. GROUP BORROWINGS AND DEBT SECURITIES

Group borrowings and debt securities as at the end of the reporting period are as follows:

	30-Apr-25	30-Apr-24
	RM'000	RM'000
Secured short-term borrowings:		
Term loans	74,601	63,122
Revolving credits	5,950	7,750
Hire purchase	34	36
Total short term borrowings	<u>80,585</u>	<u>70,908</u>
Secured long-term borrowings:		
Term loans	477,828	551,033
Hire purchase	43	-
Total long term borrowings	<u>477,871</u>	<u>551,033</u>
Total borrowings	<u>558,456</u>	<u>621,941</u>

A16. TRADE AND OTHER PAYABLES

	30-Apr-25	30-Apr-24
	RM'000	RM'000
Trade payables	34,021	40,586
Accruals and other payables	46,041	23,440
	<u>80,062</u>	<u>64,026</u>

A17. DEBT AND EQUITY SECURITIES

During the current period under review, the Group did not undertake any issuance, cancellation, repurchase, resale and repayment of debt and equity securities.

A18. DIVIDENDS

No dividends have been proposed or paid in the financial period under review.

A19. COMMITMENTS

	30-Apr-25	30-Apr-24
	RM'000	RM'000
Capital expenditure		
Approved and contracted for:		
Property, vessel and equipment	<u>6,828</u>	<u>4,319</u>

A20. CONTINGENT LIABILITIES AND CONTINGENT ASSETS

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 years, 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 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 be dismissed with cost and that CoA’s decision dated 25 August 2023 be upheld.

A20. CONTINGENT LIABILITIES AND CONTINGENT ASSETS (CONT'D)

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.

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. 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.

A21. UNUSUAL ITEMS

There were no items affecting assets, liabilities, equity, net income, or cash flow that were unusual because of their nature, size and incidence in the current period.

PART B: EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE MAIN BOARD LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

B1. REVIEW OF PERFORMANCE

The Group performance for the quarter under review and the financial year to date compared with the corresponding periods of the previous financial year are as follows:

Quarterly review

	Current Year Quarter 30-Apr-25 RM'000	Preceding Year Corresponding Quarter 30-Apr-24 RM'000	Variances RM'000	Change %
Revenue	93,813	83,158	10,655	12.8%
Profit before taxation	9,406	26,746	(17,340)	(64.8%)
Profit after taxation	24,493	26,642	(2,149)	(8.1%)
Profit attributable to ordinary equity holders of the parent	17,612	18,121	(509)	(2.8%)

Fleet utilisation:

Marine Logistics - Upstream Division	63%	77%
Marine Logistics - Downstream Division	93%	75%

During the current quarter, the Group recorded revenue of RM93.8 million, representing 12.8% higher revenue than the preceding year corresponding quarter. The increase was mainly due to an adjustment amounting to RM9.2 million to re-gross the charter revenue and expenses of a third party vessel for the immediate preceding quarter which have previously been recorded on net basis.

The Upstream Division remained as the main revenue contributor, generating 81% of the Group revenue while the Downstream Division contributed the remaining 19%.

3 Months Ended						
	No. of vessels deployed	Revenue contribution		No. of vessels deployed	Revenue contribution	
	30-Apr-25			30-Apr-24		
Upstream	17	76,891	82%	22	66,117	80%
Downstream	5	16,922	18%	7	17,041	20%
	22	93,813	100%	29	83,158	100%

The Group recorded RM9.4 million profit before taxation in the current quarter, representing a 64.8% reduction from the profit before tax of RM26.7 million recorded in the preceding year corresponding quarter. Although the Group recorded higher gross profit in line with improving charter rates and cost control, the Group recorded lower profit before taxation mainly to lower reversal of vessel impairment recorded in the current quarter.

B1. REVIEW OF PERFORMANCE (CONT'D)

The Group recorded RM24.5 million profit after taxation following the recognition of deferred tax assets amounting to RM17.9 million by the Upstream Division, net of deferred tax liabilities amounting to RM2.4 million recognized by the Downstream Division.

Year-to-date review

	12 Months Ended		Variances RM'000	Change %
	30-Apr-25 RM'000	30-Apr-24 RM'000		
Revenue	352,226	348,019	4,207	1.2%
Profit before taxation	52,610	68,257	(15,647)	(22.9%)
Profit after taxation	65,860	67,763	(1,903)	(2.8%)
Profit attributable to ordinary equity holders of the parent	44,121	47,035	(2,914)	(6.2%)

Fleet utilisation:

Marine Logistics - Upstream Division	70%	78%
Marine Logistics - Downstream Division	80%	84%

For the current financial year, the Group recorded RM352.2 million revenue, representing a marginal increase of 1.2% over the revenue recorded in the preceding financial year. Although the Group recorded lower fleet utilisation in the current financial year, the impact was offset by the improving charter rates and contributions from third party vessel management activities.

The Upstream Division continued as the main revenue contributor, generating 81% of the Group revenue in the current financial year, while the Downstream Division contributed the remaining 19%.

	12 Months Ended					
	30-Apr-25			30-Apr-24		
	No. of vessels deployed	Revenue contribution		No. of vessels deployed	Revenue contribution	
Upstream	21	284,443	81%	22	265,920	76%
Downstream	6	67,783	19%	8	82,099	24%
	27	352,226	100%	30	348,019	100%

The Group recorded a profit before taxation of RM52.6 million in the current financial year, representing a 22.9% decrease from the profit before taxation of RM68.3 million recorded in the preceding financial year. The decrease in profit before taxation was mainly due to a RM18.3 million lower net reversal of vessel impairment loss recognised in the current financial year, which was partially offset by lower finance costs as a result of continued financing repayments.

B1. REVIEW OF PERFORMANCE (CONT'D)

For the current financial year, the Group recorded profit after taxation of RM65.9 million after taking into account net deferred tax assets of RM15.5 million recognised during the current quarter, as explained above.

Divisional commentary

i. Marine Logistics – Upstream Division

	3 months ended			12 months ended		
	30-Apr-25 RM'000	30-Apr-24 RM'000	Change	30-Apr-25 RM'000	30-Apr-24 RM'000	Change
Revenue	76,891	66,117	16.3%	284,443	265,920	7.0%
Profit before taxation	408	27,469	(98.5%)	47,806	64,153	(25.5%)
Profit after taxation	18,029	27,395	(34.2%)	65,428	63,857	2.5%
Fleet utilisation	63%	77%		70%	78%	

Quarterly review

During the period under review, the Upstream Division recorded revenue of RM76.9 million, representing 16.3% higher revenue than the preceding year corresponding quarter of RM66.1 million. The increase was mainly due to a once-off adjustment amounting to RM9.2 million to re-gross the charter revenue and expenses of a third party vessel for the immediate preceding quarter which have previously been recorded on net basis.

The Division recorded RM0.4 million profit before taxation as compared to RM27.5 million profit before taxation recorded in the preceding year corresponding quarter. The reduction was mainly due to lower reversal of vessel impairment loss and higher amortisation of vessel dry-docking expenditures in the current quarter.

The Division recorded profit after taxation of RM18 million following the recognition of deferred tax assets amounting to RM17.9 million during the current period.

Year-to-date review

For the current financial year, the Upstream Division recorded 7% higher revenue of RM284.4 million compared to the RM265.9 million recorded in the preceding financial year. Although the Division recorded lower vessel utilisation during the current financial year, the Division recorded higher revenue in line with increased charter rates and income from third party vessel management activities.

The Division recorded RM47.8 million profit before taxation in the current financial year representing 25.5% reduction from the profit before taxation of RM64.2 million recorded in the preceding financial year. The reduction was mainly attributable to lower reversal of vessel impairment and higher amortisation of vessel dry-docking expenditures recognised during the current financial year.

B1. REVIEW OF PERFORMANCE (CONT'D)

The Division recorded profit after taxation of RM65.4 million for the current financial year following the recognition of deferred tax assets during the current quarter.

ii. Marine Logistics – Downstream Division

	3 months ended			12 months ended		
	30-Apr-25 RM'000	30-Apr-24 RM'000	Change	30-Apr-25 RM'000	30-Apr-24 RM'000	Change
Revenue	16,922	17,041	(0.7%)	67,783	82,099	(17.4%)
Profit before taxation	10,179	142	*	9,756	8,314	17.3%
Profit after taxation	7,644	294	*	5,379	8,298	(35.2%)
Fleet utilisation	93%	75%		80%	84%	

* Not meaningful

Quarterly review

In the past two financial years, the Downstream Division has been actively rationalizing its fleet by disposing the three (3) oldest vessels that were no longer operating efficiently. Further, the Division is in the process of acquiring a third party vessel that it has been operating for the past 2 years.

In line with the rationalization, the Division has improved its vessel utilisation and recorded marginally lower revenue of RM16.9 million in the current quarter as compared to the revenue of RM17 million recorded in the preceding year corresponding quarter.

During the current quarter, the Division recorded a significantly higher profit before taxation of RM10.2 million as compared to RM0.1 million in the preceding year corresponding quarter. The increase was mainly attributable to lower direct expenses following the disposal of two (2) vessels in the preceding year and cessation of third-party vessel charter hire as part of the terms of the proposed acquisition of the vessel.

Following the recognition of deferred tax liabilities of RM2.4 million during the period, the Division recorded a profit after taxation of RM7.6 million for the quarter.

Year-to-date review

For the current financial year, the Downstream Division recorded revenue of RM67.8 million, representing a 17.4% reduction from the preceding financial year. The reduction was in line with operating fewer vessels subsequent to the disposal of two (2) vessels in the preceding year and another in the current financial year.

The Division recorded RM9.8 million profit before taxation in the current financial year, representing 17.3% higher than the profit before taxation recorded in the preceding financial year. The improvement was in line with the significant reduction in direct expenses, vessel depreciation and dry-docking amortisation following the disposal of the three (3) vessels.

B1. REVIEW OF PERFORMANCE (CONT'D)

The Division recorded profit after taxation of RM5.4 million, which was 35.2% lower than the RM8.3 million recorded in the preceding year following the recognition of deferred tax liabilities and adjustment for under provision in the prior year.

B2. MATERIAL CHANGES IN THE QUARTERLY RESULTS COMPARED TO THE RESULTS OF THE PRECEDING PERIOD

a. Revenue

	Current Year Quarter 30-Apr-25 RM'000	Immediate Preceding Quarter 31-Jan-25 RM'000	Variances RM'000	Change %
Revenue				
Marine Logistics - Upstream Division	76,891	59,149	17,742	30.0%
Marine Logistics - Downstream Division	16,922	15,012	1,910	12.7%
	<u>93,813</u>	<u>74,161</u>	<u>19,652</u>	<u>26.5%</u>
Fleet utilisation				
Marine Logistics - Upstream Division	63%	63%		
Marine Logistics - Downstream Division	<u>93%</u>	<u>73%</u>		

The Group recorded higher revenue of RM93.8 million for the current quarter compared to the immediate preceding quarter mainly due to the adjustment to re-gross the immediate preceding quarter revenue and direct expenses of a third-party vessel whose results have been recorded on a net basis in the preceding quarter.

b. Profit before taxation

	Current Quarter 30-Apr-25 RM'000	Immediate Preceding Quarter 31-Jan-25 RM'000	Variances RM'000	Change %
Profit/(Loss) before taxation				
Marine Logistics - Upstream Division	408	11,269	(10,861)	(96.4%)
Marine Logistics - Downstream Division	10,179	(2,581)	12,760	*
Investment holding and others	(1,166)	(1,391)	225	(16.2%)
Adjustments	(15)	(44)	29	(65.9%)
	<u>9,406</u>	<u>7,253</u>	<u>2,153</u>	<u>29.7%</u>

* Not meaningful

The Group recorded RM9.4 million profit before taxation in the current quarter, representing 29.7% increase compared to the profit before taxation of RM7.3 million recorded in the preceding quarter. The increase in profit was mainly due to the RM7.4 million net reversal of vessel impairment loss and the RM5.2 million gain on vessel disposal in the current quarter, which have in turn, been partially offset by higher vessel direct expenses and staff expenses incurred during the current quarter.

B3. FUTURE PROSPECTS

Malaysia's economic fundamentals remain stable, supported by healthy private consumption and investment. However, external uncertainties, including geopolitical tensions, the rising potential for a global economic slowdown, and domestic fiscal constraints, are increasing risks to overall business conditions.

The Upstream Division expects marginal decline in offshore support vessels requirements in line with the expected delays in certain greenfield projects. Nevertheless, vessel demand for domestic vessels is expected to be sustained in line with ongoing shortage of domestic vessels. Regulatory developments in the oil and gas sector continue to be monitored for potential implications on operations.

The Downstream Division anticipates steady operational levels, supported by consistent demand for Malaysian-flagged tankers. The disposal of three vessels in the last two years has reduced the Division's fleet capacity, and any future expansion will be assessed based on market conditions and operational requirements.

The Board recognizes both opportunities and challenges within the sector. External risks, including geopolitical instability and shifts in global economic policies, remain key considerations.

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

B4. VARIANCE OF ACTUAL PROFIT FROM PROFIT FORECAST

The Group has not issued any profit forecast for the current financial period and therefore, no comparison is available.

B5. OFF BALANCE SHEET FINANCIAL INSTRUMENTS

There were no financial instruments with off balance sheet risks as at the date of issue of the report.

B6. REALISED AND UNREALISED PROFITS OF THE GROUP

	30-Apr-25	30-Apr-24
	RM'000	RM'000
Total retained loss of the Company and its subsidiaries:		
- realised loss	(441,593)	(482,676)
Less consolidated adjustment	424,835	424,832
Total Group retained profits as per consolidated accounts	<u>(16,758)</u>	<u>(57,844)</u>

B7. AUDIT REPORT OF PRECEDING ANNUAL FINANCIAL STATEMENTS

The audit report on the Group's financial statements for the period ended 30 April 2024 was not subject to any qualification.

**BY ORDER OF THE BOARD
SECRETARIES**