



**PRESS RELEASE**  
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## **MHB Returns to Profit in FY2024 with RM123.3 million PBT, Reflecting Resilience in Recovery**

<b>Highlights of Financial Year 2024</b>
<ul style="list-style-type: none"><li>• <b>Revenue of RM3.6 billion</b></li><li>• <b>Profit before taxation of RM123.3 million</b></li><li>• <b>Heavy Engineering Segment:</b><ul style="list-style-type: none"><li>○ <b>Delivered three (3) offshore projects</b></li><li>○ <b>Three (3) projects under construction at MMHE West and East yards</b></li><li>○ <b>Focused on a balanced portfolio in both conventional and clean energy sectors:</b><ul style="list-style-type: none"><li>▪ <b>MHB was awarded its second offshore wind project for the Nederwiek 1 Project from Petrofac</b></li></ul></li></ul></li><li>• <b>Marine Segment:</b><ul style="list-style-type: none"><li>○ <b>Successful new entry into the Greek shipping market with the dry-docking and cargo tank repair works on two (2) Liquefied Natural Gas Carriers (LNGC)</b></li><li>○ <b>Completed the repair and maintenance works on 86 vessels of various categories, including 16 LNGCs of which 15 vessels were delivered ahead of schedule</b></li><li>○ <b>Secured two (2) conversion projects:</b><ul style="list-style-type: none"><li>▪ <b>Mobile Offshore Drilling Unit (MODU) into a Water Injection Facilities (WIF); and</b></li><li>▪ <b>An LNGC into a Floating Storage Unit (FSU)</b></li></ul></li></ul></li></ul>

Malaysia Marine and Heavy Engineering Holdings Berhad (“MHB” or “Group”) wishes to announce its financial results for the year ended 31 December 2024. For the said year, the Group achieved a revenue of RM3.6 billion with a profit before taxation (“PBT”) of RM123.3 million.

The Heavy Engineering segment recorded higher revenue of RM3,186.6 million compared to RM2,985.5 million in the corresponding year. The increase was primarily driven by higher revenue from ongoing projects, as these projects advanced into the construction stage. The segment posted an operating profit of RM110.1 million, mainly due to the recognition of change order claims during the year against an operating loss of RM499.1 million in the corresponding year, which resulted from the additional costs provisions due to revised schedules and price escalation impacts on ongoing projects.

The Marine segment also delivered stronger performance, registering higher revenue of RM422.0 million compared to RM323.9 million in the corresponding year, mainly due to higher conversion activities. The segment reported an improved operating profit of RM41.0 million compared to RM22.5 million in the previous year mainly contributed by the higher revenue.



Managing Director & Chief Executive Officer, Mohd Nazir Mohd Nor said, “For the Heavy Engineering segment, upstream capital spending in oil and gas is projected to grow steadily, while investment in renewable energy continues to rise. This positions us to leverage opportunities across both conventional and emerging energy sectors, ensuring a well-balanced portfolio.”

Mohd Nazir further elaborated, “Additionally, the increased investment in upstream activities is expected to create avenues for the Marine segment to capitalise on conversion projects. Despite ongoing challenges such as intense competition, we remain committed to securing key conversion and repair contracts and expanding our customer base to sustain business momentum and ensure stable income.”

“Given the unpredictable operating landscape and challenging market conditions, we remain focused on pursuing contracts that are aligned with our strategic objectives while refining our contracting risk strategies to support sustainable performance and long-term success.” added Mohd Nazir.

## **About MHB**

Malaysia Marine and Heavy Engineering Holdings Berhad (MHB) is a globally trusted energy and marine solutions provider for a wide range of offshore, onshore facilities and vessels.

With an illustrious history of more than 50 years of excellence, MHB has earned a reputation for delivering integrated solutions to energy clients worldwide. As the operator of the largest fabrication yard in Malaysia and one of the largest in Southeast Asia, we bring proven capabilities to the energy and marine sectors. Our specialisation lies in offshore construction, including deepwater facilities, as well as marine repair, conversion, and refurbishment services, with a niche focus on Liquefied Natural Gas Carriers (LNGC).

Today, MHB is at the forefront of the green energy revolution, spearheading initiatives in renewable energy and decarbonisation. Leveraging our extensive expertise, we construct carbon capture facilities, advanced offshore wind farm substations, and provide fabrication services for green hydrogen facilities, supporting our clients’ aspirations for cleaner and more sustainable energy solutions.

### ***Our capabilities in summary:***

- *Full range engineering, procurement, construction, installation & commissioning (EPCIC) services for offshore structures*
- *Complete offshore facility conversion services in one location*
- *Comprehensive ship repair, refurbishment, upgrading and life extension of various types of vessels and rigs*

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