



# Quarterly Investor Relations Updates 4<sup>th</sup> Quarter and FY2024 Financial Results

19 February 2025

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# AGENDA

- 1 Market Outlook**
- 2 Business Highlights**
- 3 Ongoing Projects**
- 4 Financials**
- 5 Environmental, Social and Governance**
- 6 Strategic Focus**



# MARKET OUTLOOK

# Building Resilience Amid Market Disruptions and Shifting Global Dynamics

The global economic landscape in 2024 was shaped by volatile market conditions, which were further exacerbated by the US elections, resulting in heightened uncertainty, significant industry challenges, and an unpredictable economic outlook



- 1 Tariffs and sanctions could further disrupt global supply chains**
- 2 Rising geopolitical tensions and global trade challenges may deepen economic volatility**
- 3 Unpredictability in global energy market trends may heighten market instability**

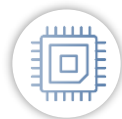
**Energy security remains central while energy transition gained momentum and is set to accelerate**



**Growing investment in energy transition projects with steady growth in Oil & Gas spending**



**Rising focus on decarbonisation is driving the development of new technologies and regulations**



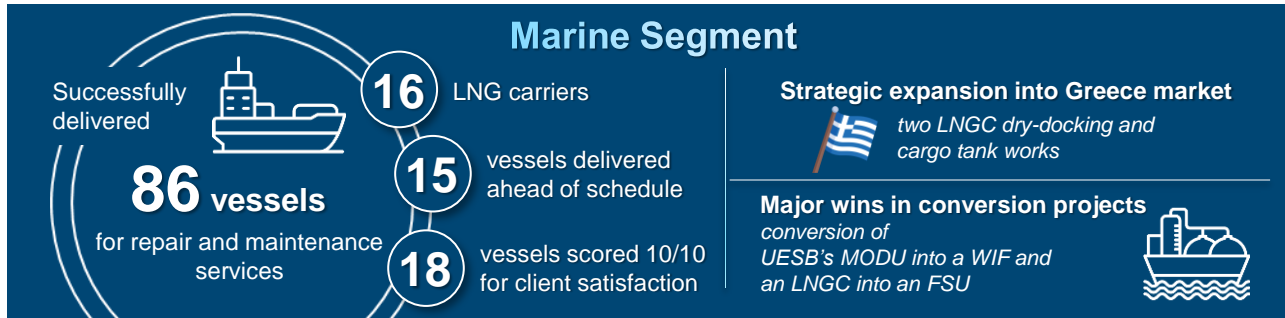
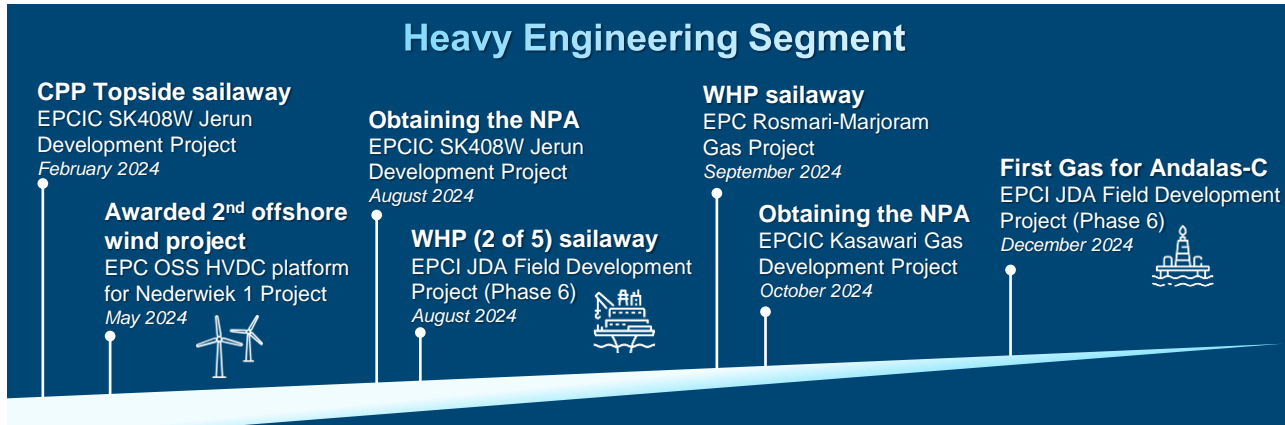
**Energy transition regulations are expected to strengthen, while energy security will be safeguarded through diverse energy sources**



## BUSINESS HIGHLIGHTS

# MHB Records Key Achievements in 2024, Strengthening Operational Excellence

## Achievements



## Financials



Note:

- Central Processing Platform (CPP)
- Engineering, Procurement, Construction, Installation and Commissioning (EPCIC)
- Engineering, Procurement and Construction (EPC)
- Offshore Substation (OSS)
- High Voltage Direct Current (HVDC)
- Notice of Provisional Acceptance (NPA)
- Wellhead Platform (WHP)
- Engineering, Procurement, Construction and Installation (EPCI)
- Joint Development Area (JDA)
- Liquefied Natural Gas (LNG)
- Uzma Engineering Sdn Bhd (UESB)
- Mobile Offshore Drilling Unit (MODU)
- Water Injection Facilities (WIF)
- Floating Storage Unit (FSU)





## ONGOING PROJECTS

Progress was at 58% as of December 2024

# EPCIC Kasawari Carbon Capture & Storage (CCS) Project

Client & Field Operator  
**PETRONAS Carigali**

Location  
**SK316, Offshore Sarawak**



*Note: Engineering, Procurement, Construction, Installation and Commissioning (EPCIC)*



Progress was at 88% as of December 2024

## EPCI Joint Development Area (JDA) Field Development Project (Phase 6)

Client & Field Operator  
**Carigali-PTTEPI Operating  
Company (CPOC)**

Location  
**Malaysia-Thailand Joint  
Development Area (MTJDA)**



*Note: Engineering, Procurement, Construction and Installation (EPCI)*



Progress was at 4% as of December 2024

# EPC OSS HVDC Platform for Ijmuiden ver Alpha Project of TenneT's 2GW Programme

Client & Field Operator

**Petrofac International (UAE) LLC**

Location

**Offshore, the Netherlands**



Note:  
- Engineering, Procurement and Construction (EPC)  
- Offshore Substation (OSS)  
- High Voltage Direct Current (HVDC)

# EPC OSS HVDC Platform for Nederwiek 1 Project awarded in May 2024



Tennet

Petrofac P

Hitachi Energy

MHB  
engineering solutions

Scope

EPC of OSS HVDC platform  
for Nederwiek 1 Project,  
offshore wind farm

Client & Field Operator

Petrofac International (UAE) LLC

Total Weight

**40,000 MT**

Topside: 30,000 MT

Jacket : 10,000 MT

Location

Offshore, the Netherlands

Expected start of fabrication

**Q1 2026**

- Note:
- Engineering, Procurement and Construction (EPC)
  - Offshore Substation (OSS)
  - High Voltage Direct Current (HVDC)



# Notable Marine Repair Projects Delivered

## SERI BALQIS

Client  
MISC Marine

Type of vessel  
LNG Carrier

Deadweight  
89,758 tonnage

Job scope  
Dry-docking and repair

Delivery date  
10 August 2024



## SERI CAMELLIA

Client  
MISC Marine

Type of vessel  
LNG Carrier (Moss)

Deadweight  
84,333 tonnage

Job scope  
Dry-docking and repair

Delivery date  
20 January 2024



## BW PAVILION VANDA

Client  
BW Fleet Management AS

Type of vessel  
LNG Carrier

Deadweight  
90,070 tonnage

Job scope  
Dry-docking and repair

Delivery date  
9 August 2024



## SOLARIS

Client  
Gaslog Ltd.

Type of vessel  
LNG Carrier

Deadweight  
80,560 tonnage

Job scope  
Dry-docking and repair

Delivery date  
23 July 2024





# FINANCIALS

# MHB Achieves Significant Financial Recovery

## Quarter-on-Quarter

- » Lower revenue from Heavy Engineering segment
- » Higher PBT mainly due to recognition of cost recovery claims from Heavy Engineering segment in the current quarter

## Year-on-Year

- » Higher revenue from both segments
- » Recorded PBT in the current year mainly due to higher revenue and recognition of cost recovery claims

*Figures in RM million*

	Q4 2024	Q3 2024	FY2024	FY2023
<b>Revenue</b>	<b>817.6</b>	<b>906.4</b>	<b>3,608.6</b>	<b>3,309.4</b>
<i>Heavy Engineering</i>	708.1	799.9	3,186.6	2,985.5
<i>Marine</i>	109.5	106.5	422.0	323.9
<b>Operating profit/(loss)</b>	<b>26.7</b>	<b>20.8</b>	<b>141.0</b>	<b>(467.7)</b>
<i>Heavy Engineering</i>	22.6	19.5	110.1	(499.1)
<i>Marine</i>	7.0	11.0	41.0	22.5
<i>Others</i>	(2.9)	(9.7)	(10.1)	8.9
<b>Profit/(loss) before taxation</b>	<b>22.0</b>	<b>16.0</b>	<b>123.3</b>	<b>(483.1)</b>



# Financial Position Remains Resilient and Strong

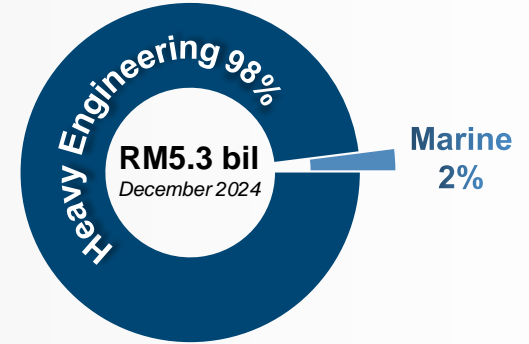
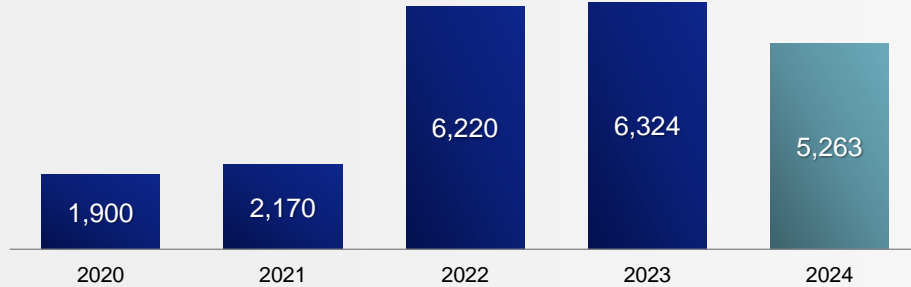
*Figures in RM million*

<b>Assets</b>	<b>31 December 2024</b>	<b>31 December 2023</b>
Non-Current Assets	1,816.6	1,797.9
Receivables	1,253.7	1,291.0
Cash & Bank	457.6	557.6
Inventories	2.6	2.8
<b>Total</b>	<b>3,530.5</b>	<b>3,649.3</b>
<b>Liabilities &amp; Equities</b>		
Equity	1,380.3	1,267.3
Borrowing	261.2	367.0
Lease Liabilities	7.2	8.0
Derivatives	1.3	26.0
Payables	1,880.5	1,981.0
<b>Total</b>	<b>3,530.5</b>	<b>3,649.3</b>

# A Robust Order Book Ensuring Sustained Business Growth

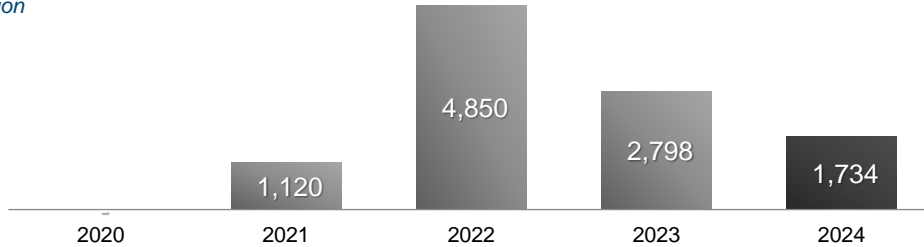
## ORDER BOOK

RM million



## NEW ORDER INTAKE

RM million



Note: New Order Intake excludes Marine segment and call-out contract

### New Order Intake in 2023 – 2024

- » EPCI **JDA Field Development Project (Phase 6)** consisting of 5 WHPs, 5 subsea pipelines & host tie-ins works, awarded in Q1 2023
- » EPC OSS HVDC Platform for **Ijmuiden ver Alpha Project** consisting of topside and jacket, awarded in Q4 2023
- » EPC OSS HVDC Platform for **Nederwiek 1 Project** consisting of topside and jacket, awarded in Q2 2024



# ENVIRONMENTAL, SOCIAL & GOVERNANCE

# Unwavering Commitment to ESG Demonstrated Through Diverse Initiatives



✓ Earned a 4-star rating on the FTSE4Good Index for 2024, an increase from the previous 3-star rating



✓ Winner of Industry Excellence Award for Energy  
✓ Among the Top 25 Overall Excellence Award winners



## Environment

**8.5%**  
direct manhour emission  
intensity reduction against  
2016 baseline

**99.8%**  
recycling rate for  
scheduled waste

**1,901**  
trees planted at  
MMHE West Yard



## Social

**26,710,956**  
man-hours without LTI

**RM2,919,946**  
invested in training and  
development programmes

**>30**  
corporate social  
responsibility programmes



## Governance

**Zero**  
incidents of corruption

**No**  
major cybersecurity incidents  
or data breach recorded

**95%**  
total spending on  
local suppliers

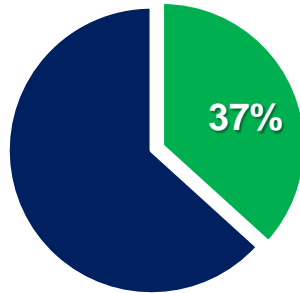
# FTSE Russell's Green Revenues

*Capturing the transition to a green economy*

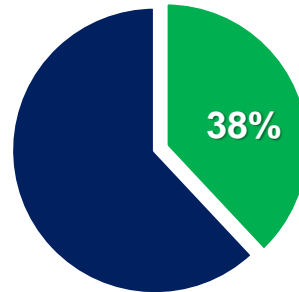
*Figures in RM million*

Activities	2024	2023	2022
Carbon Capture and Storage	1,302.4	1,238.5	10.3
Wind	23.0	20.0	-
Others	2,283.2	2,050.9	1,641.3
<b>Total Revenue</b>	<b>3,608.6</b>	<b>3,309.4</b>	<b>1,651.6</b>

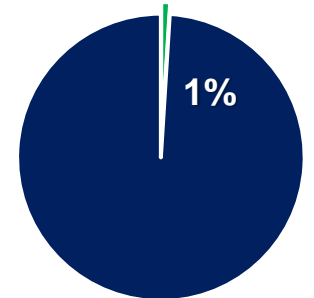
Percentage of green activities contribution to the Group's revenue:



2024



2023



2022



## STRATEGIC FOCUS

# Focusing on Project Delivery Excellence, a High-Quality Order Book and a Balanced Portfolio to Drive Future Growth

Heavy Engineering  
tender book

Approximately

**RM5 billion**

## Key Priorities



### Project Delivery Excellence

Ensuring every project is completed on time, within budget, with highest quality standards and strong commitment to safety at every stage



### High Quality Order Book

Securing contracts that align with our strategic goals and drive long-term value



### Balanced Portfolio

Diversifying our projects to create a sustainable and resilient business model



A MEMBER OF MISC GROUP

**THANK YOU**