PRESS RELEASE
Kuala Lumpur, 21 August 2026

Transformation Journey Continues to Drive Sustainable Profit for MHB

Highlights of First Half of 2026

• Revenue of RM1.5 billion
• Profit before taxation (PBT) of RM75.9 million
• Heavy Engineering Segment:
  o Strengthened offshore solutions portfolio with the award of an Engineering, Procurement and Construction (EPC) contract by PTTEP Sarawak Oil Limited and PTTEP HK Offshore Limited (PTTEP) for the Marginal Field Design Platform (MFDP)
  o Delivered Berantai East, Irong Timur and Kurma Manis projects for Vestigo Petroleum Sdn Bhd (VESTIGO)
  o Successful sailaway of the Kasawari Gas Field Development Phase 2 (CCS) Topside for PETRONAS Carigali Sdn Bhd
• Marine Segment:
  o Completed repair and maintenance works for 36 vessels of various types, including eight (8) LNG carriers, with 12 vessels delivered ahead of schedule
  o Secured a conversion project through its joint venture with MISC (Floating Production Solutions Sdn. Bhd.), for the conversion of a tanker into a Floating Storage and Offloading (FSO) unit for the Kutubu Pipeline System project in Papua New Guinea
  o Signed a Memorandum of Understanding (MoU) with Hanwha Power Systems Co., Ltd. to formalise a long-term collaboration for selective vessel newbuilding, conversion and retrofit projects
  o Secured 24 LNG vessel repairs through enterprise synergies with PETRONAS and MISC as well as from key global clients including GasLog, BW Offshore, NYK Line, Alpha Gas, ProNav Ship Management, Mitsui O.S.K. Lines, Bernhard Schulte and NiMiC Ship Management

Malaysia Marine and Heavy Engineering Holdings Berhad ("MHB" or the "Group") recorded revenue of RM1.5 billion and a profit before taxation ("PBT") of RM75.9 million for the six (6) months period ended 30 June 2026.

The Heavy Engineering segment recorded revenue of RM1,293.4 million for the current period, an increase of RM663.2 million compared to RM630.2 million in the corresponding period, mainly driven by the continued progress of ongoing projects as they advanced into higher construction phases. In line with the stronger revenue performance, the segment registered an operating profit of RM72.3 million, an increase of RM68.6 million from RM3.7 million recorded in the corresponding period. The improvement was primarily attributable to higher project activities and positive impact from finalisation of post sail-away projects.

Meanwhile, the Marine segment recorded revenue of RM215.3 million in the current period, decrease by RM39.2 million from RM254.5 million in the corresponding period mainly due to lower number of vessel repairs underpinned by vessels opting to trade in line of optimising the high freight rates from West Asia situation and the conversion projects are still in the early stage of development, while the corresponding period included revenue from the finalisation of an FSO conversion work that has since sailed away. In tandem with the lower revenue, the segment recorded an operating profit of RM14.3 million in the current period, RM14.1 million lower compared to an operating profit of RM28.4 million in the corresponding period.

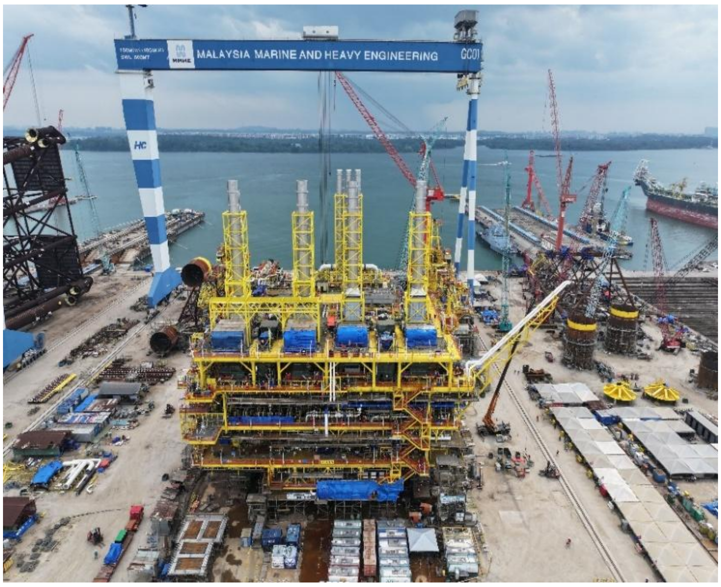
Managing Director & Chief Executive Officer, Mohd Nazir Mohd Nor said, “The global energy industry outlook remains dynamic as it continues to navigate evolving geopolitical and economic uncertainties as well as shifting investment priorities. Heightened concerns over energy security and supply reliability continue to influence capital allocation decisions, with selective investments in upstream developments and energy infrastructure are expected to support ongoing industry activity and create opportunities for the Group.”

Mohd Nazir further elaborated, “Against this backdrop, the Heavy Engineering segment will maintain a strategic and selective approach to securing a high-quality order book across conventional and new energy sectors, both domestically and internationally, to support a balanced portfolio while maintaining strong project execution discipline.

Although the global ship trading, docking and repair operations were affected by the geopolitical conflicts in the West Asia, the long-term marine repair demand is expected to remain resilient, underpinned by LNG carrier dry-docking requirements amidst growing importance of the LNG value chain. In response to heightened competition, we will remain focused on strengthening our presence in targeted market segments while positioning ourselves to capitalise on evolving regional shipping patterns and emerging market opportunities.”

“Yard modernisation efforts are progressing steadily to further enhance productivity, operational efficiency and competitiveness, supporting the Group's long-term growth prospects and ability to deliver value-added solutions to our clients,” added Mohd Nazir.

About MHB



Malaysia Marine and Heavy Engineering Holdings Berhad (MHB) is a globally recognised energy and marine solutions provider, serving a broad spectrum of offshore & onshore facilities and vessels. Strategically located in Pasir Gudang, Johor, Malaysia, MHB operates the largest fabrication yard in the country and one of the largest in Southeast Asia.

With over 50 years of proven industry expertise, MHB continues to evolve its capabilities in offshore energy construction, delivering sustainable, high performance engineering solutions for deepwater facilities, fixed platforms, turrets and various modules for the oil and gas segment.

Backed by a comprehensive track record in fabricating offshore structures, MHB is now at the forefront of new energy segments with the building of offshore carbon capture facility and HVDC for wind farms projects. MHB is also a leading marine repair and upgrade specialist, renowned for its LNG carrier repair and floater conversion capabilities, including FPSOs and FSOs.

Listed on Bursa Malaysia and a member of the MISC Group, MHB is committed to responsible operations in delivering high standards of safety, quality and efficiency to its customers. Its inclusion in the FTSE4Good Index since 2015 reflects MHB’s focus on long term stakeholder value while advancing the global energy transition and achieving a net zero emissions target by 2050.

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