PRESS RELEASE
Kuala Lumpur, 24 November 2026

MHB Maintains Profitability Momentum with Improved 9 Months 2026 Earnings

Highlights of Nine Months of 2026

• Revenue of RM2.2 billion
• Profit Before Taxation ("PBT") of RM112.9 million
• Heavy Engineering Segment:
  ○ 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") programme
  ○ Successful sailaway of Berantai East, Irong Timur and Kurma Manis projects for Vestigo Petroleum Sdn Bhd ("VESTIGO")
  ○ Achieved successful sailaway of the Kasawari Gas Field Development Phase 2 ("CCS") Topside for PETRONAS Carigali Sdn. Bhd.
• Marine Segment:
  ○ Completed repair and maintenance works for 57 vessels of various types, including 18 LNG carriers, with 21 vessels delivered ahead of schedule
  ○ Secured a conversion project through its joint venture with MISC (Floating Production Solutions Sdn. Bhd.), for the conversion of an oil tanker into a Floating Storage and Offloading ("FSO") unit for the Kutubu Pipeline System project in Papua New Guinea
  ○ Signed a Memorandum of Understanding ("MoU") with Hanwha Power Systems Co., Ltd. to establish a long-term collaboration in selected vessel newbuilding, conversion and retrofit projects
  ○ Secured 25 LNG carrier repair jobs through enterprise synergies with PETRONAS and MISC as well as engagements with key international 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 RM2.2 billion and a Profit Before Taxation ("PBT") of RM112.9 million for the nine (9) months period ended 30 September 2026, supported by higher project activities in its Heavy Engineering segment and contributions from conversion projects in its Marine segment.

The Heavy Engineering segment recorded revenue of RM1,766.3 million, an increase of RM742.3 million compared to the corresponding period last year. This was mainly attributable to increased activities as ongoing projects progressed into construction phases. In line with the stronger revenue performance, the segment registered an operating profit of RM92.7 million, an increase of RM61.2 million from RM31.5 million recorded in the corresponding period supported by higher project activities and positive impact from the finalisation of post sail-away projects.

Meanwhile, the Marine segment recorded revenue of RM434.6 million, an increase of RM64.0 million from RM370.6 million in the corresponding period, primarily driven by higher progress achieved for floater conversion projects. Operating profit stood at RM36.7 million, comparable with RM37.9 million recorded in the corresponding period.

Commenting on the Group's performance and outlook, Managing Director & Chief Executive Officer, Mohd Nazir Mohd Nor said:

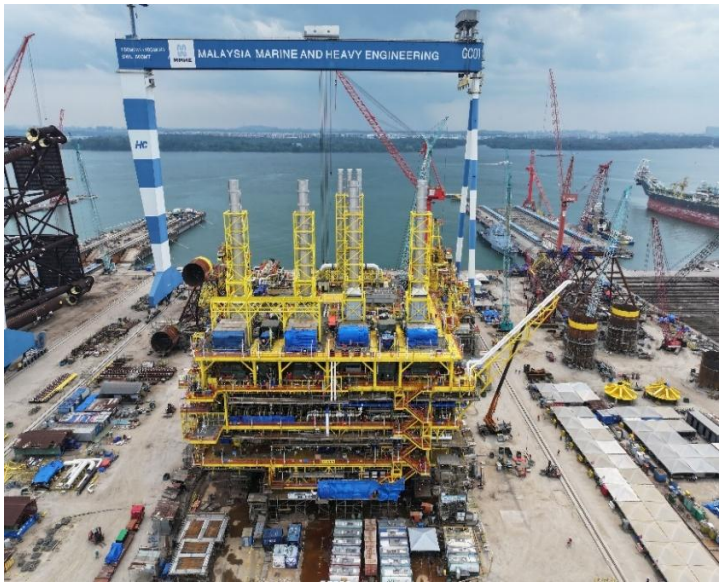
"The global energy landscape continues to be driven by a sustained focus on energy security and supply resilience, supporting investment across offshore oil and gas, LNG and related energy infrastructure markets. While geopolitical tensions in West Asia, uncertainties surrounding project development and the energy transition may affect market dynamics and timelines, industry activity is expected to remain steady, presenting opportunities for the Group."

"Amid these market conditions, the Heavy Engineering segment remains focused on delivering its ongoing projects effectively, while selectively pursuing opportunities in targeted growth segments, both domestically and internationally. By leveraging our capabilities and competitive strengths across conventional and emerging energy-related segments, we aim to maintain a high-quality orderbook and balanced portfolio to support sustainable long-term growth."

Meanwhile, the Marine segment is expected to operate in a competitive environment shaped by evolving global shipping dynamics and ongoing geopolitical developments. The growing LNG carrier fleet and sustained LNG trade activity are expected to support demand for repair and maintenance services while the ongoing floater conversion projects are also expected to contribute positively to the Group's financial performance. As the floater supercycle gains momentum, we will leverage enterprise-wide synergies to further grow our pipeline of floater conversion projects."

"Alongside these priorities, we are also advancing our yard modernisation initiatives to enhance productivity, improve turnaround performance and strengthen the Group's competitive position," 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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