



QUARTERLY IR UPDATES

3rd Quarter 2014 Financial Results & Updates

5th November 2014



"Transformation for Success"

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Topic

Operational Review

2

Financial Updates

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New Projects

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Yard Optimisation



Overall Project Is 41% Completed After 4.7 Million Manhours

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TLP Malikai Deepwater Project



Overall Project Is 29% Completed After 2.1 Million Manhours

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SK316



Hyundai Utopia



Income Statement, QoQ

• Revenue

- OBU, sailaway of KBB and Tapis-R
- MBU, lower value of repair projects

• Operating profit

- OBU, completed projects provision reversal
- MBU, marginally lower margin projects

• Net profit

- ITA claims from Yard Optimisation

Income Statement RM m	3Q 2014	2Q 2014
Revenue	539.8	980.9
Offshore	507.4	908.2
Marine	32.4	72.7
Operating Profit	23.1	23.2
Offshore	16.1	15.5
Marine	3.2	8.8
Share Of (Loss)/Profit Of JV	-3.0	2.5
Profit Before Taxation	20.1	25.7
Taxation	19.0	14.3
MI	0.0	0.3
Net Profit	39.1	39.7
EPS Per Share	2.4 sen	2.5 sen

Income Statement, YoY

• Revenue

- OBU, contribution by SK316 and Malikai
- MBU, more but lower value repair projects

• Operating profit

- OBU, projects completed and sailed away
- MBU, lower margin projects and MSS cost

• Net profit

- ITA claims from Yard Optimisation

Income Statement RM m	9-mth 3Q14	9-mth 3Q13
Revenue	2,192.2	2,158.2
Offshore	2,025.0	1,934.3
Marine	167.1	223.8
Operating Profit	80.9	149.3
Offshore	53.9	99.1
Marine	19.8	51.1
Share Of (Loss)/Profit Of JV	-1.0	1.2
Profit Before Taxation	79.9	150.5
Taxation	33.8	-15.3
MI	0.2	0.6
Net Profit	113.4	134.6
EPS Per Share	7.1 sen	8.4 sen

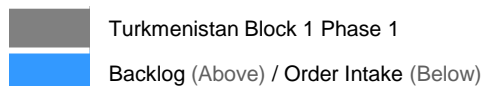
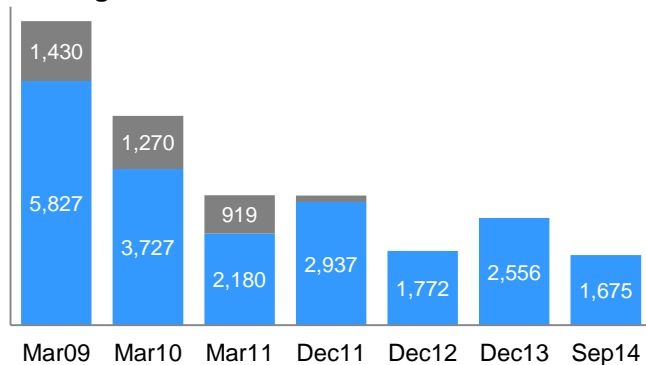
Balance Sheet

- **Total assets of RM4.9bn**
 - Billings from completed and ongoing projects contributed to receivables
 - Cash balance reflect
 - Reduced receivables
 - Outstanding in timing differences for ongoing OBU projects between cost incurred against progress billing to clients
 - Positive operating activities' cashflow
- **NTA per share of RM1.60**

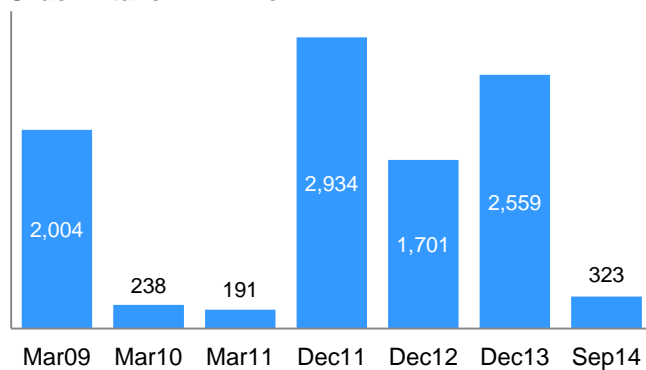
Balance Sheet RM m	Sep 2014	Dec 2013
Non-Current Assets	2,001.0	1,901.6
Inventories	12.7	12.6
Receivables	2,035.9	2,480.8
Cash	806.2	623.2
Others	1.2	1.9
Total Assets	4,857.0	5,020.1
Shareholders' Funds	2,617.0	2,583.9
Payables	1,831.6	2,128.1
Others	408.4	308.1
Total	4,857.0	5,020.1
NTA Per Share	RM1.60	RM1.58

Order Intake & Backlog

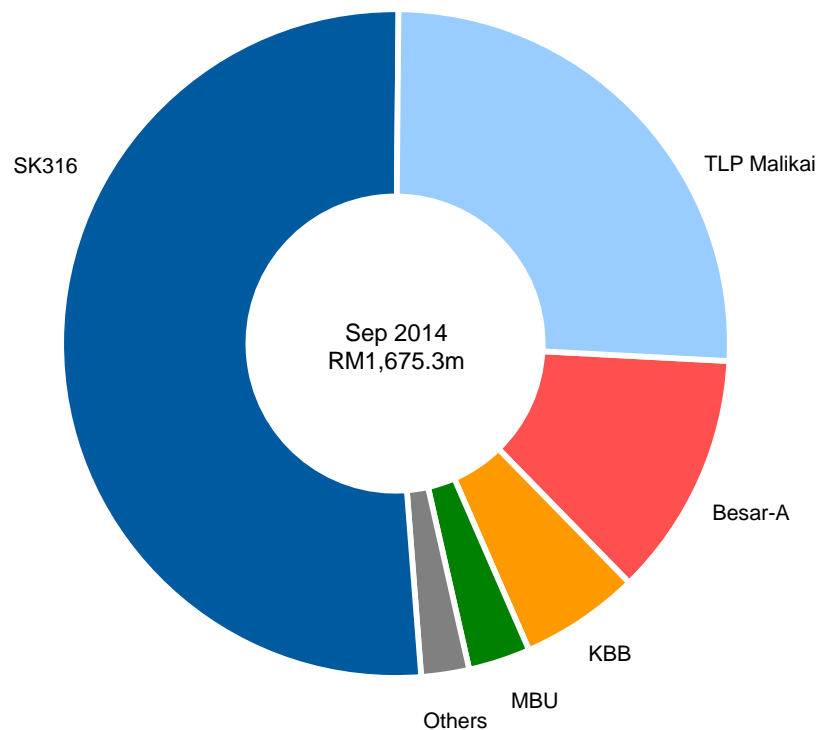
Backlog RM million



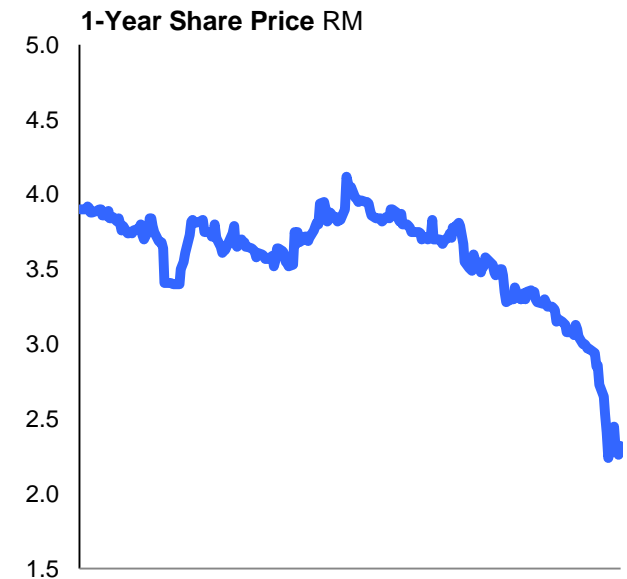
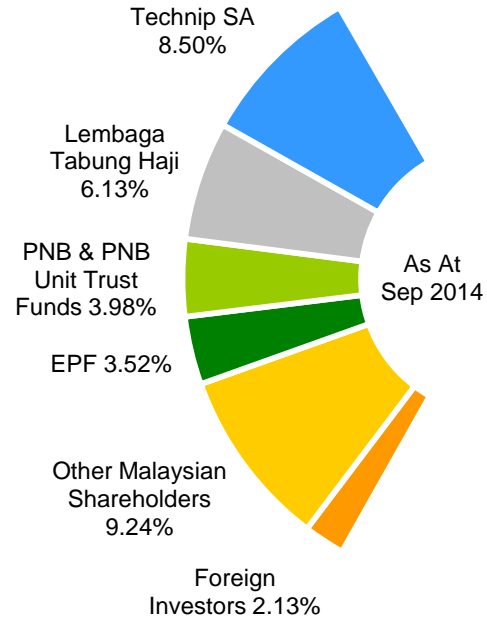
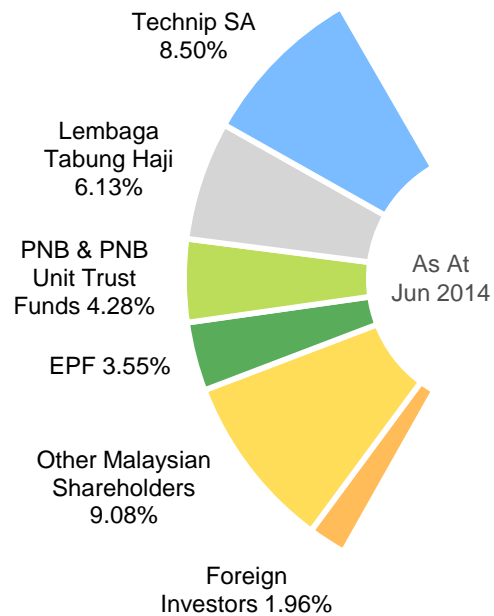
Order Intake RM million



Backlog RM million

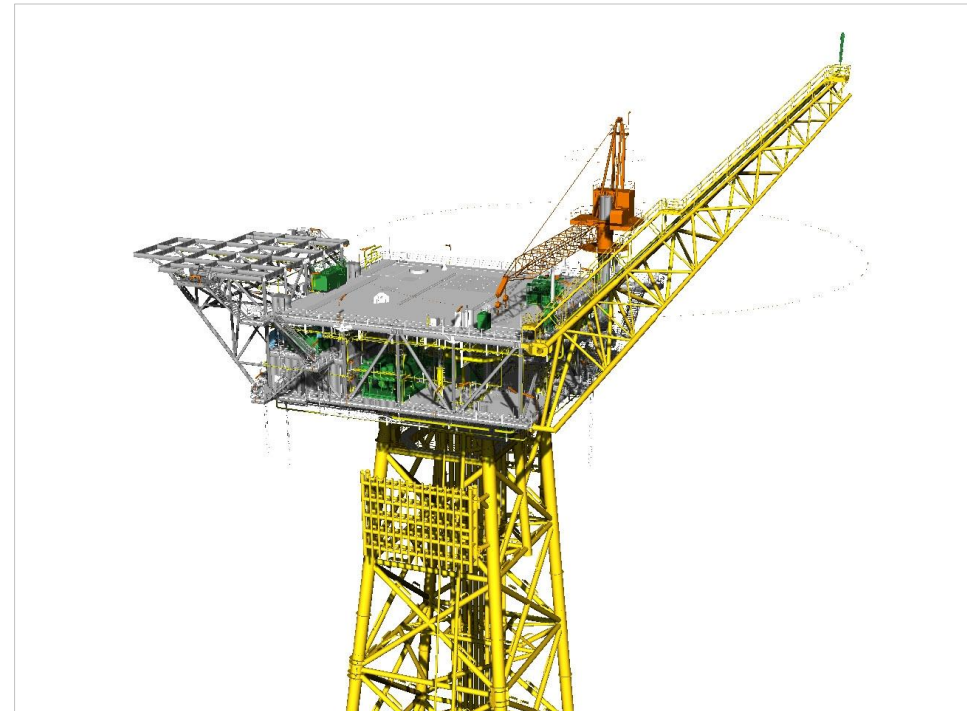


Shareholding Information



Besar-A

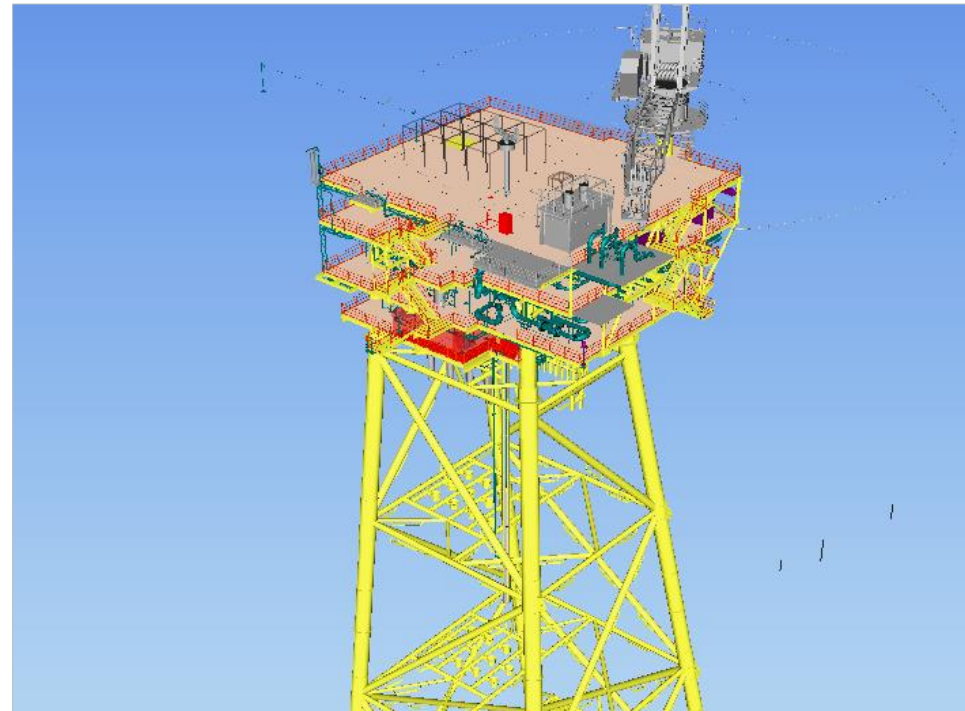
Key Areas	Information
Client	PETRONAS Carigali Sdn Bhd
Project Description	<p>Besar field is located 185 km northeast of Kerteh in Southeast Malay Basin. The facilities are to be located at a water depth of 70m. Client holds operatorship of the field with a working interest of 50%. The sole other partner is ExxonMobil Exploration and Production Malaysia Inc. The facilities is capable of producing 150 MMscfd of gas and it would be delivered to Angsi-A Complex for processing</p>
Contract Value	RM198.5 million
Contract Type	Lump-Sum
Work Scope	Procurement, Construction, Hook-Up and Commissioning (PCC) contract for Besar-A Development Project
Structures	<ul style="list-style-type: none"> • Wellhead Platform Topside • Wellhead Platform Jacket • Modification and Host Tie-In
Total Weight	Approximately 5,100 MT
Location	MMHE West Yard
Sailaway	Structures By 2H2015



Besar-A Wellhead Platform

Bergading NMB

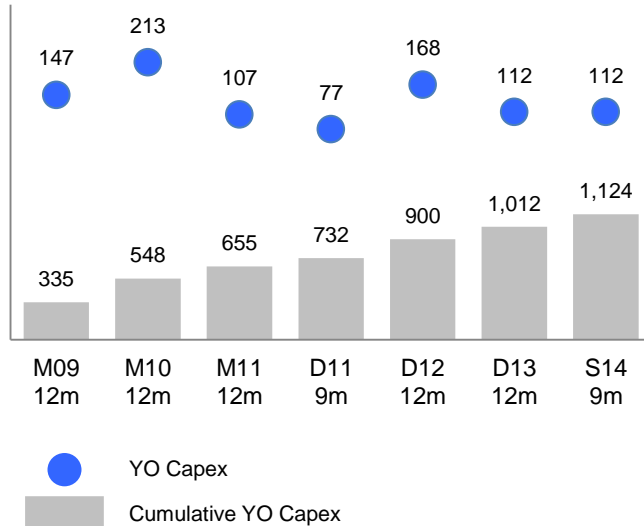
Key Areas	Information
Client	Hyundai Heavy Industries Co Ltd
Ultimate Client	Hess E&P Malaysia
Project Description	<p>The North Malay Basin Bergading project is located 150 km northeast from Kota Bharu and immediately south of the Malaysia-Thailand JDA. Hess E&P Malaysia and PETRONAS Carigali each holds 50% interest in the block. Structures fabricated would be installed at area with water depth of between 55 metres and 60 metres</p>
Contract Value	USD38.4 million
Contract Type	Lump-Sum
Work Scope	Fabrication Of Structures
Structures	<ul style="list-style-type: none"> • Central Processing Platform Jacket • Wellhead Platform Topside • Wellhead Platform Jacket • Connecting Bridge
Total Weight	Approximately 14,800 MT
Location	MMHE West Yard
Sailaway	Structures By 1H2016



Bergading Wellhead Platform

Yard Optimisation Programme

YO Capital Expenditure RM million

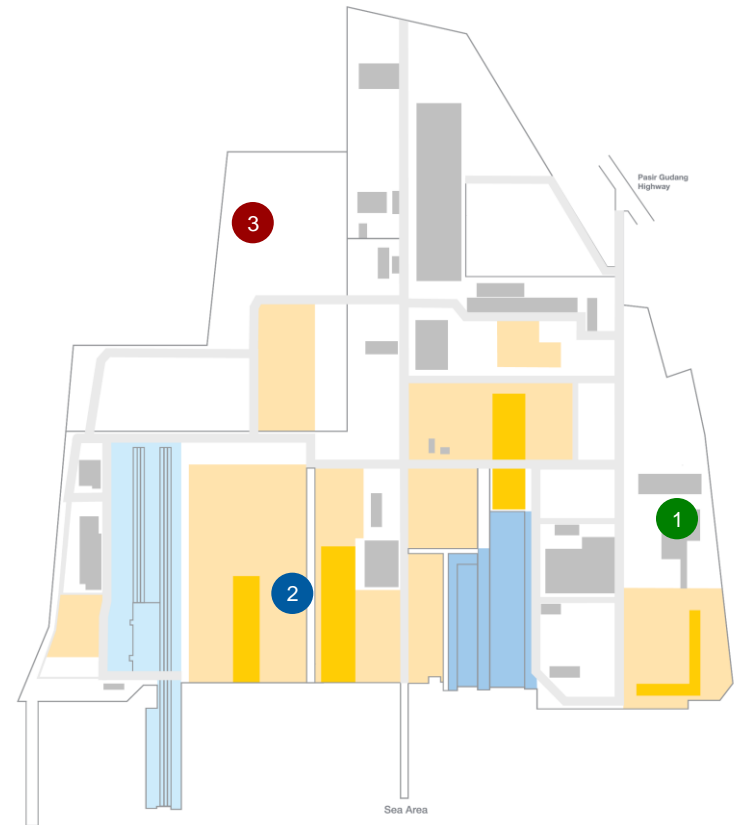


- MMHE West Yard**

- ① Centralised piping workshop
- ② Goliath crane
- ③ Centralised warehouse

- MMHE East Yard**

- 25,000 MT bulkhead



Thank You Terima Kasih



“Transformation for Success”

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