



QUARTERLY IR UPDATES

2nd Quarter 2017 Financial Results & Updates

3rd August 2017



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Key Highlights

- **FINANCIALS**

- Revenue of RM493.1 m
- Pretax Loss of RM31.1 m

- **PROJECTS**

- Heavy Engineering Unit (HEU)* Milestones:
 - Sail-away of F12 Kumang structures
 - Sail-away of Besar-A structures
 - Sail-away of Baronia jacket, bridge & piles
- Marine Business Unit (MBU) Milestones:
 - Completed repair & maintenance of 47 vessels
 - Secured 48 vessels



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Sail-away of Topside on 3rd March 2017

Besar-A WHP Topside, Jacket & HUC



Sail-away of Topside on 3rd March 2017

F12 Kumang WHP Topside, Jacket & HUC



Sail-away of Jacket on 7th March 2017

Baronia CPP Jacket, Bridge & Piles



Progress at 80% and 52% respectively

RAPID Projects – Package 5 and Package 3



Refurbishment and Conversion (99% Progress)

FSO “Nautica Bergading”



RLE and Conversion (51% Progress)

FSO “Benchamas-2”



Commenced Operations in December 2016

Floating Dock



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Income Statement, Sequential Quarter

• Revenue

- HEU – Commencement of new projects, Bokor and Sepat
- MBU – Conversion works on FSO Benchamas-2 & FSO Bergading

• Operating

- Lower loss in HEU & higher profit in MBU, mainly from recognition of change orders & finalization of completed projects in current quarter

• Pretax

- Higher JV losses

Income Statement RM m	2Q 2017	1Q 2017
Revenue	257.3	235.8
Heavy Engineering	158.0	153.4
Marine	99.3	82.4
Operating Profit/(Loss)	-10.3	-15.6
Heavy Engineering	-22.7	-24.0
Marine	14.3	9.4
Others	-1.9	-1.0
Finance Cost	-0.2	-0.2
Share Of Profit/(Loss) of JV	-2.9	-1.8
Pretax Profit/(Loss)	-13.4	-17.6
(Taxation)	-0.8	1.0
(MI)	0.5	-
Net Profit/(Loss)	-13.7	-16.6
EPS/(LPS)	-0.9 sen	-1.0 sen

Income Statement, Year-on-Year

• Revenue

- HEU – Lower following delivery of F12 Kumang, Baronia and Besar

- MBU – Lesser number and value of LNG repairs

• Operating

- Lower interest income
- One off income from settlement of legal case in corresponding period

Income Statement RM m	6M 2017	6M 2016
Revenue	493.1	554.2
Heavy Engineering	311.4	354.2
Marine	181.7	200.0
Operating Profit/(Loss)	-25.9	-4.0
Heavy Engineering	-46.7	-52.2
Marine	23.7	19.1
Others	-2.9	29.1
Finance Cost	-0.5	-
Share Of Profit/(Loss) of JV	-4.7	-2.2
Pretax Profit/(Loss)	-31.1	-6.2
(Taxation)	0.2	-4.3
(MI)	0.6	0.3
Net Profit/(Loss)	-30.3	-10.1
EPS/(LPS)	-1.9 sen	-0.6 sen

Balance Sheet

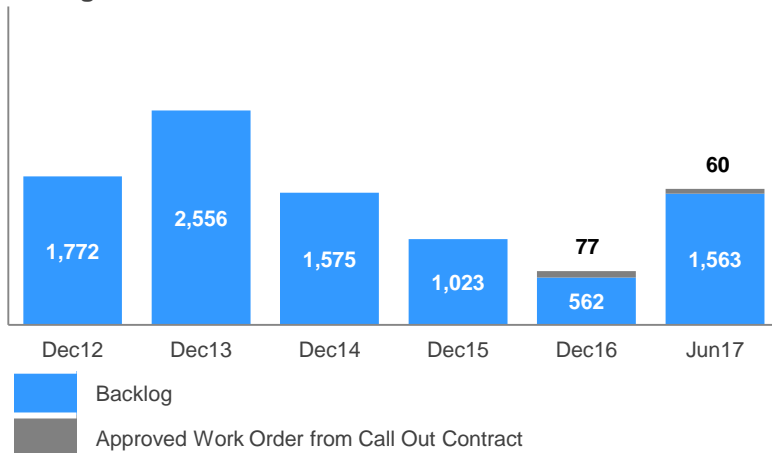
- **Total assets of RM3.4bn**
 - Receivables & Payables – completion of major offshore projects
- **NTA per share of RM1.57**

Balance Sheet RM m	June 2017	Dec 2016 *
Non-Current Assets	1,838.0	1,857.5
Inventories	13.0	10.7
Receivables	835.7	1,052.1
Cash	682.3	671.1
Others	13.1	11.0
Total Assets	3,382.1	3,602.5
Shareholders' Funds	2,515.5	2,538.6
Payables	819.6	1,022.4
Borrowings & Others	47.0	41.5
Total	3,382.1	3,602.5
NTA Per Share	RM1.57	RM1.59

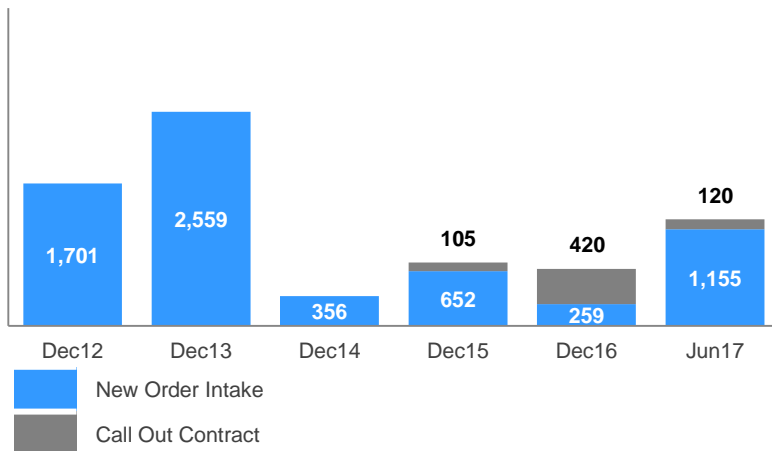
* Audited

Backlog & Order Intake

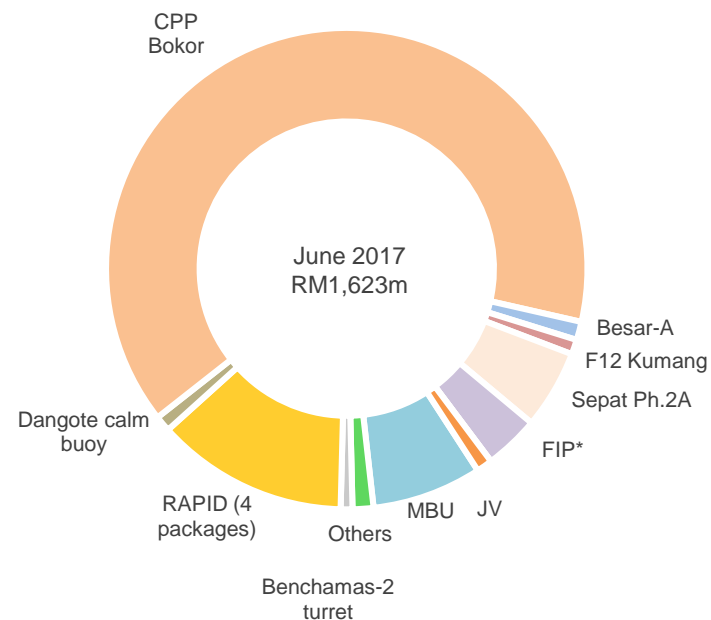
Backlog RM million



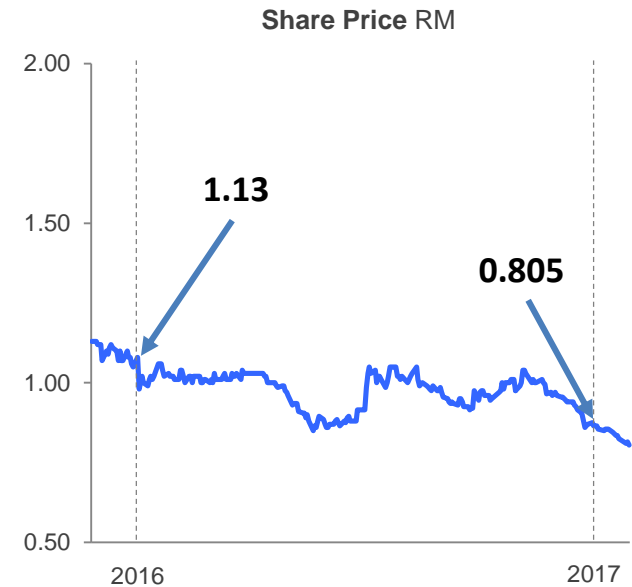
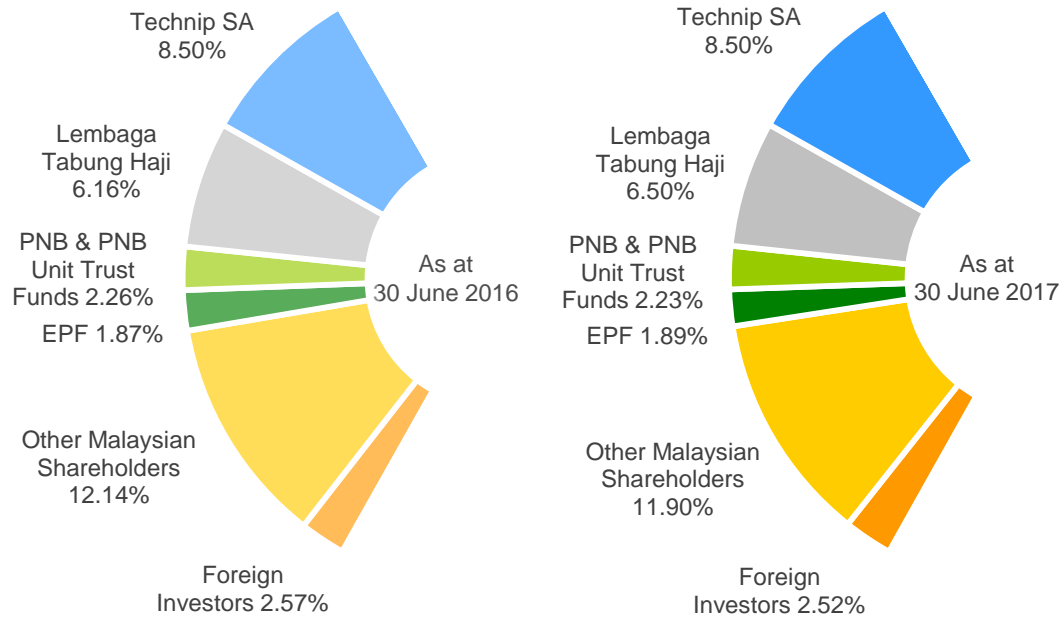
Order Intake RM million ¹



Backlog



Shareholding Information



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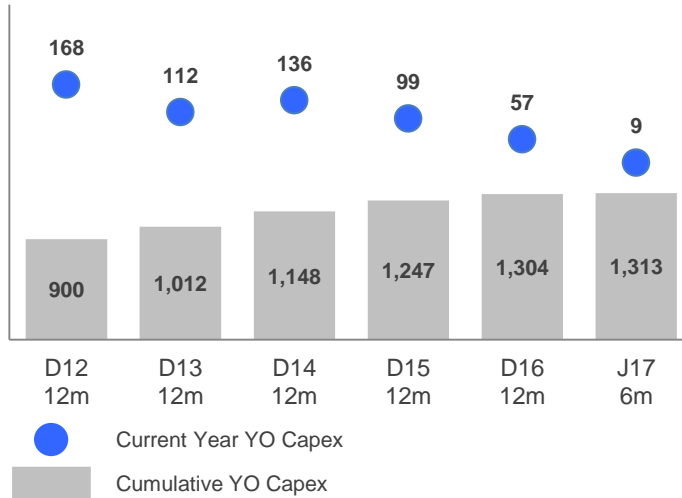
Yard Optimisation

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Moving Forward

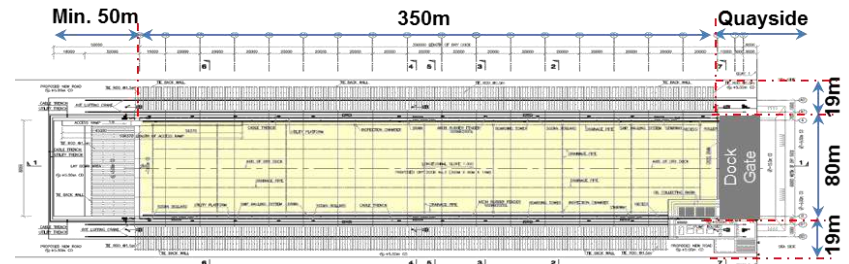
Yard Optimisation

YO Capital Expenditure RM million



Goliath Cranes (GC)

- **Goliath Cranes (GC)**
 - 2 units of 600MT capacity each
 - 150m span x 100m hook height
- **Dry Dock 3**
 - Dock size of 350m x 80m
 - Depth of 14m



Dry Dock 3

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Moving Forward

- **Strategy & Initiatives**

- RM1.79 billion ongoing & planned HEU tenders for 2017
- Developing Onshore Construction & Fabrication capabilities through RAPID and process module
- Seizing available Floater Conversion opportunities
- Developing Oil & Gas Services for onshore and offshore
- Continue pursuing existing business of Marine & Heavy Engineering
- Marine Capacity Expansion through additional dry dock



Thank You Terima Kasih

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