



QUARTERLY IR UPDATES

4th Quarter 2015 Financial Results & Updates

3rd February 2016



"Transformation for Success"

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Key Highlights

• FINANCIALS

- Revenue of RM2.46 bn
- Underlying PAT of RM144.2 m
- One-off impairment of RM99.8 m

• PROJECTS

- OBU Milestones
 - Topsides and Jackets for SK316
 - Topside 'superlift' onto Hull for TLP Malikai
- MBU Key Achievements
 - Full occupancy of 15 vessels
 - High LNG vessels RLE & drydocking
 - Diversified type of vessels
 - Breakthrough enblocs with 5 countries
 - 16 new & 27 returning clients



Key Highlights

- **PROJECTS**

- RM1.1 billion est. new projects secured
- Major projects awarded:

OBU

- Kanowit HUC
- Baronia CPP
- PCSB Facilities Improvement Project
- F12 Kumang WHP
- NMB External Turret
- RAPID (4 packages)

MBU

- LNG Repair/ Life Extension; Drydocking
- FSO Bergading Conversion
- Enblocs for 23 vessels



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Topside Successfully Integrated Onto The Hull; 91% Overall Completion

7

TLP Malikai Deepwater



CPP Topside Sail-Away On 1st September 2015

8

SK316 CPP and WHP



80% Overall Completion

9

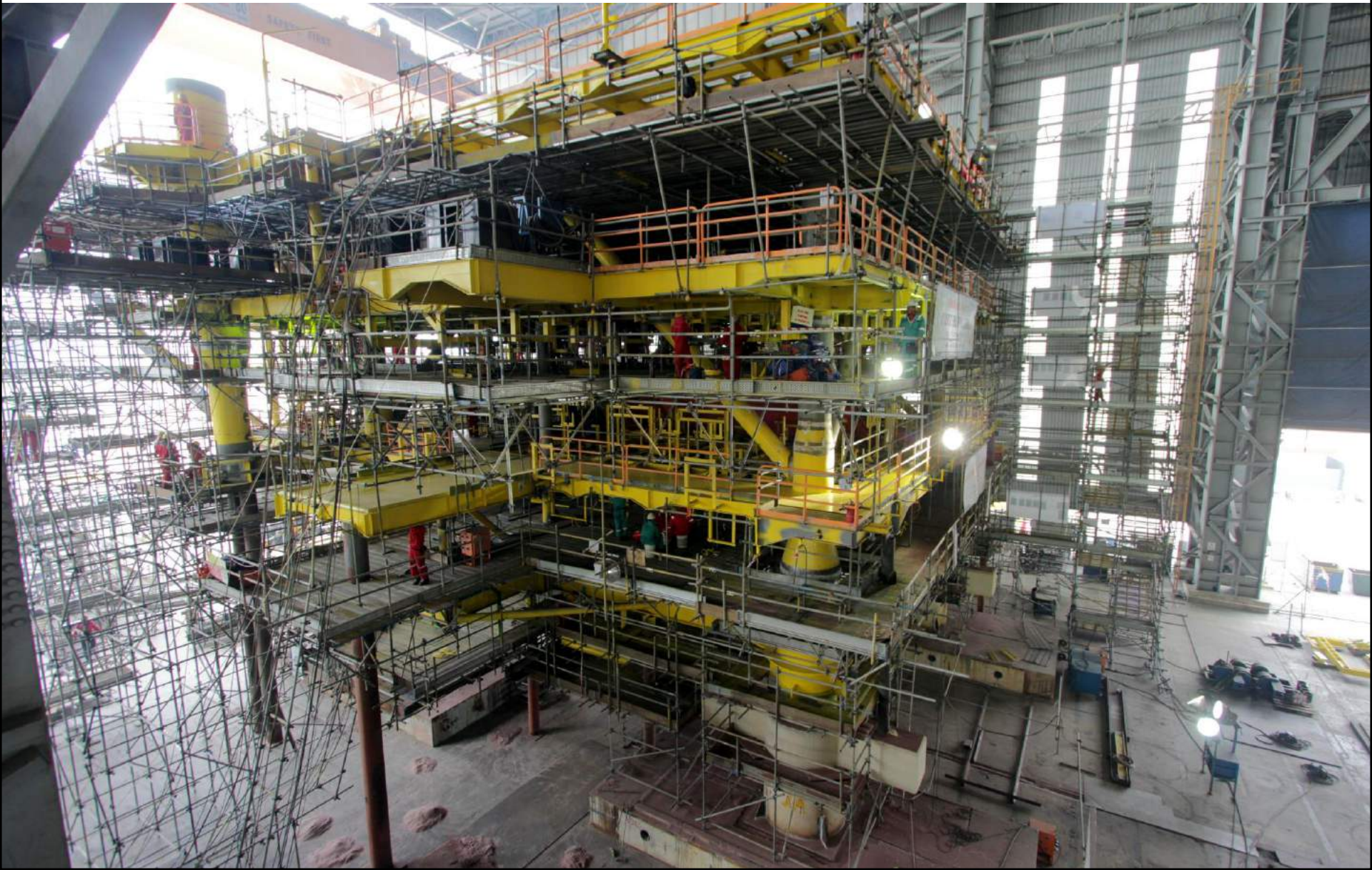
Besar-A WHP and Jacket



85% Overall Completion

10

NMB Bergading WHP and Jacket(s)



85% Overall Completion

11

NMB Bergading WHP and Jacket(s)



Baronia CPP-B



LNG Vessel



LNG Vessel



Ore Carrier Sea Beijing



FSO Nautica Bergading



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Income Statement, Sequential Quarter

• Revenue

- OBU - higher project recognition
- MBU - partial recognition of completed projects i.e. LNG RLEs, FSO Cendor

• Operating profit

- OBU - Reversal of Q3 provision post sail-away, lower cost provision
- MBU - in line with lower revenue
- Others - lower net forex gain

• Net profit

- Impairment charges
- Net tax refundable vs. tax charge

Income Statement RM m	4Q 2015	3Q 2015
Revenue	721.1	436.3
Offshore	615.1	302.3
Marine	106.0	134.0
Operating Profit	50.4	20.5
Offshore	21.6	-28.2
Marine	21.4	23.4
Others	7.4	25.3
(Impairment)	-99.8	-
Share Of Profit/(Loss) Of JV	-0.4	-0.7
Profit Before Taxation	-49.8	19.8
(Taxation)	23.5	-3.1
MI	-0.8	0.3
Net Profit	-27.1	17.0
EPS Per Share	-1.7 sen	1.1 sen

Income Statement, Year-on-Year Cumulative

• Revenue

- OBU - lower no. of projects completed
- MBU - diversified to other types of vessels

• Operating profit

- OBU - additional cost provision
- MBU - higher work value per vessel
- Others - higher net forex gain

• Net profit

- Impairment charges
- Income tax credit

Income Statement RM m	FY 2015	FY 2014
Revenue	2,459.0	2,700.5
Offshore	1,994.7	2,447.7
Marine	464.3	252.8
Operating Profit	123.7	122.6
Offshore	-9.0	44.3
Marine	77.1	28.6
Others	55.5	49.7
(Impairment)	-99.8	-
Share Of Profit/(Loss) Of JV	-1.4	-3.5
Profit Before Taxation	22.5	119.1
(Taxation)	21.9	11.5
MI	-0.6	-0.7
Net Profit	43.9	129.9
EPS Per Share	2.7 sen	8.1 sen

Balance Sheet

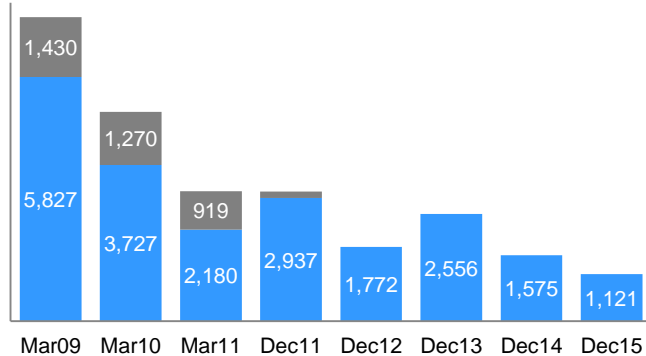
- **Total assets of RM4.4bn**
 - Lower Non-Current Assets - goodwill impairment
 - Lower Receivables - billing collection
 - Higher Cash :-
 - reduced receivables
 - positive operating cashflow
 - Lower Others - full repayment of borrowings
- **NTA per share of RM1.68**

Balance Sheet RM m	Dec 2015	Dec 2014 *
Non-Current Assets	1,968.3	2,005.5
Inventories	12.1	11.7
Receivables	1,557.5	1,850.8
Cash	850.3	589.2
Derivatives & Others	4.1	7.7
Total Assets	4,392.4	4,464.9
Shareholders' Funds	2,679.6	2,632.9
Payables	1,691.1	1,525.6
Others	21.8	306.4
Total	4,392.4	4,464.9
NTA Per Share	RM1.68	RM1.61

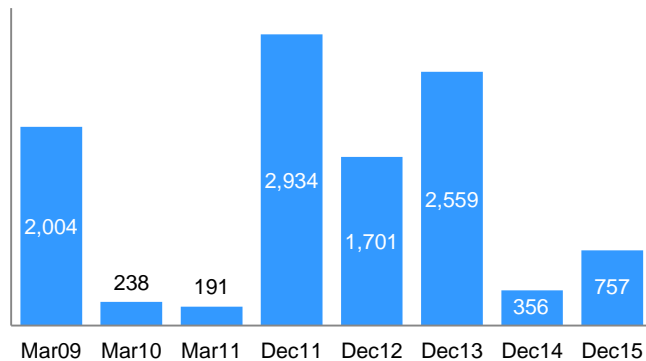
* Audited

Order Intake & Backlog

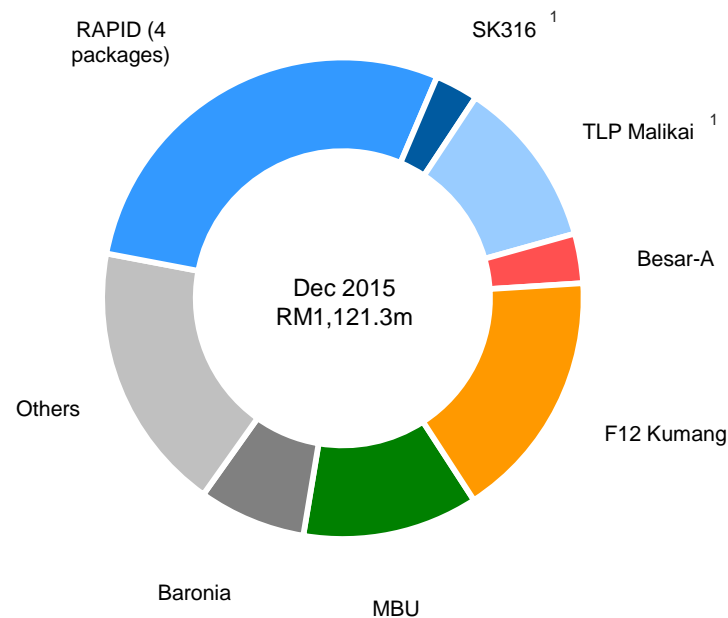
Backlog RM million



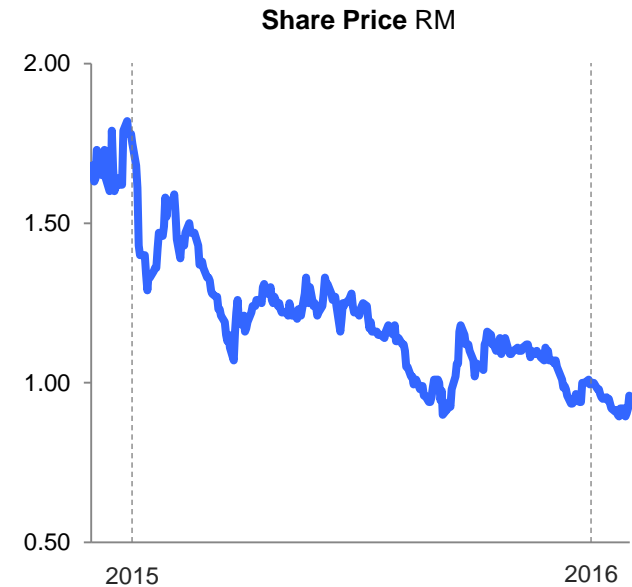
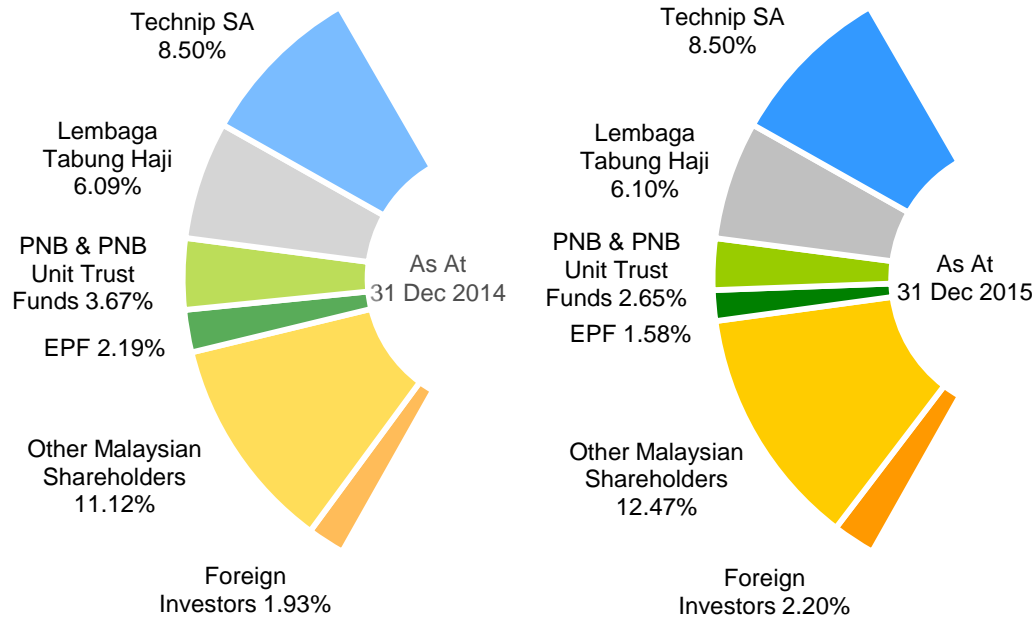
Order Intake RM million ²



Backlog



Shareholding Information



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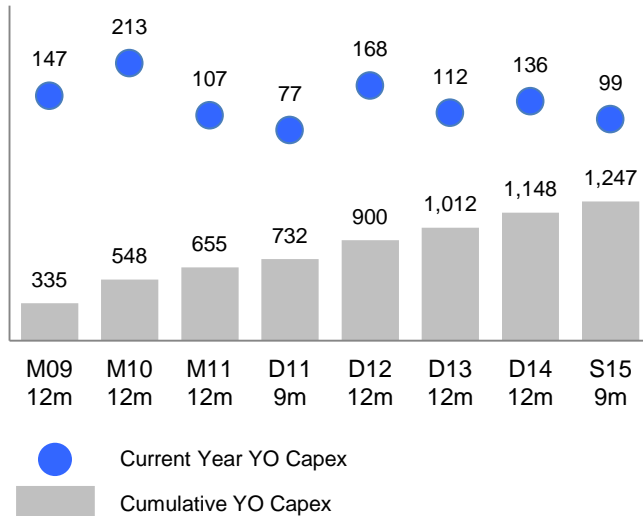
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Moving Forward



Yard Optimisation Program

YO Capital Expenditure RM million



- **MMHE West Yard**

- Centralised Piping Workshop (Phase 2)
- Centralised Warehouse
- Canteen & Recreational Building
- Goliath Cranes

- **MMHE East Yard**

- Centre Of Excellence



Yard Optimisation Program

- **Centre Of Excellence**



- **Centralised Warehouse**



- **M&E Facilities Upgrade**



- **Blasting & Painting Chamber Structures**



Yard Optimisation Program - Investment In Goliath Cranes



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Moving Forward

- **Developments**

- NOCs and IOCs to reduce Capex more aggressively
- PETRONAS to cut RM50 billion in spending over next 4 years, although selective projects may be given higher priorities

- **Strategy & Initiatives**

- Pursue RM8.4 billion worth of tenders for 2016-2017
- Focus on onshore projects (RAPID)
- Identified segment within the relevant sector value chain (HUC, etc.)
- Expand marine drydock capacity; International maritime port venture
- East Yard potential; Diversification opportunities (HSR, Crane, etc.)



"Transformation for Success"

Thank You Terima Kasih

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