

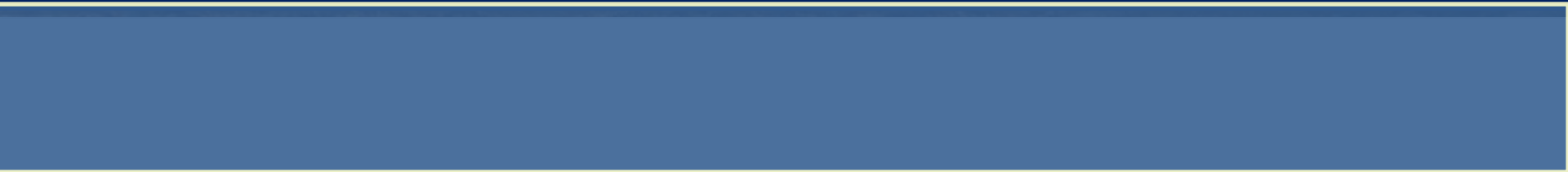


3Q 2015
Results Briefing
26 November 2015

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9M15 Results ended 30 September 2015

FY Sept (RM m)	3Q15	2Q15	3Q14	9M15	9M14	Cum yoy chg (%)
Revenue	110.9	123.8	256.0	425.7	500.2	-14.9
Core EBITDA	(8.9) ¹	13.7	42.0	35.0 ²	87.1 ³	-59.8
Margin (%)	(8.0)	11.0	16.4	8.2	17.4	
Pretax Profit	(17.8)	6.3	34.6	7.1	62.9	-88.7
Net Profit	(15.4)	4.6	28.4	4.3	50.2	-91.4
Core Net Profit	(14.4) ¹	4.6	28.4	9.2 ²	51.2 ³	-82.1
Margin (%)	(13.0)	3.7	11.1	2.2	10.2	
Basic EPS (sen)	(1.92)	0.58	4.58	0.54	8.10	-93.3
Dil net EPS (sen)	(1.87)	0.56	3.49	0.52	6.20	-91.6

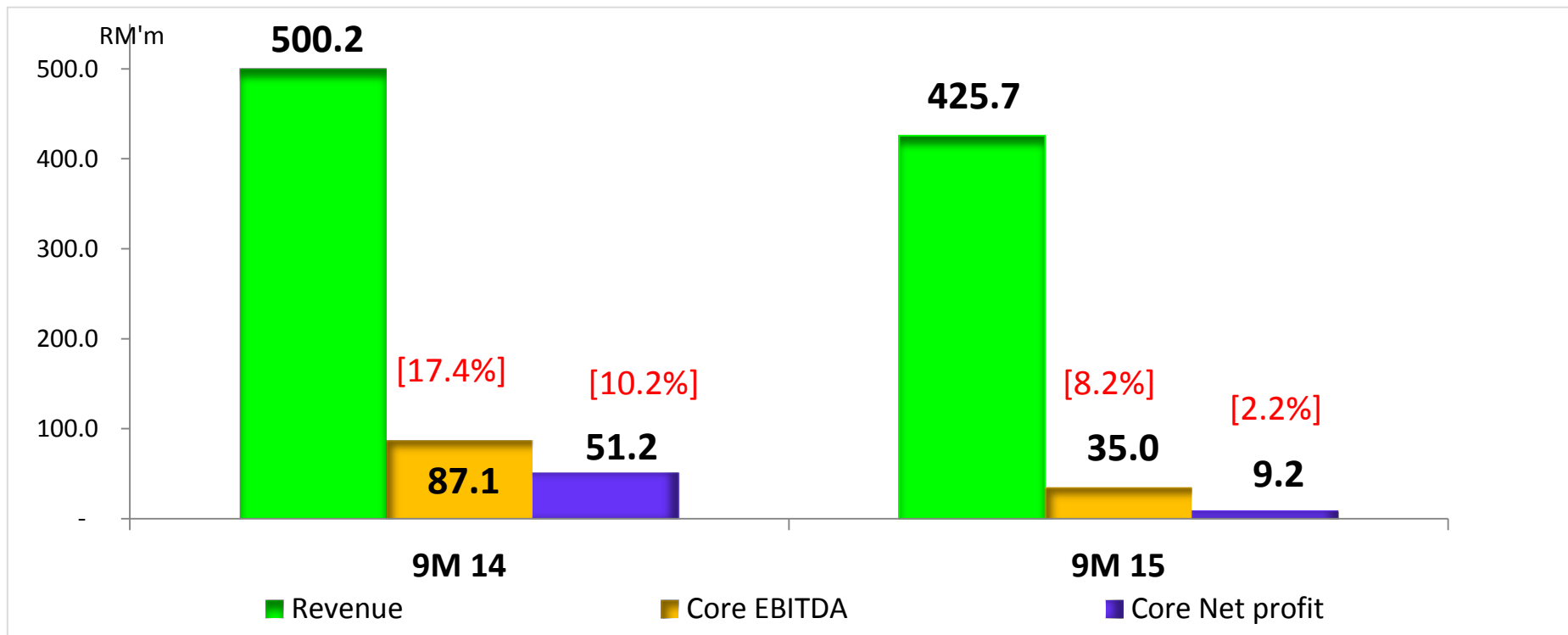
¹ Add back one-off share-based payments of RM1.0m arising from fair valuation of ESOS

² Add back one-off share-based payments of RM4.8m arising from fair valuation of ESOS

³ Add back one-off bad debt written off

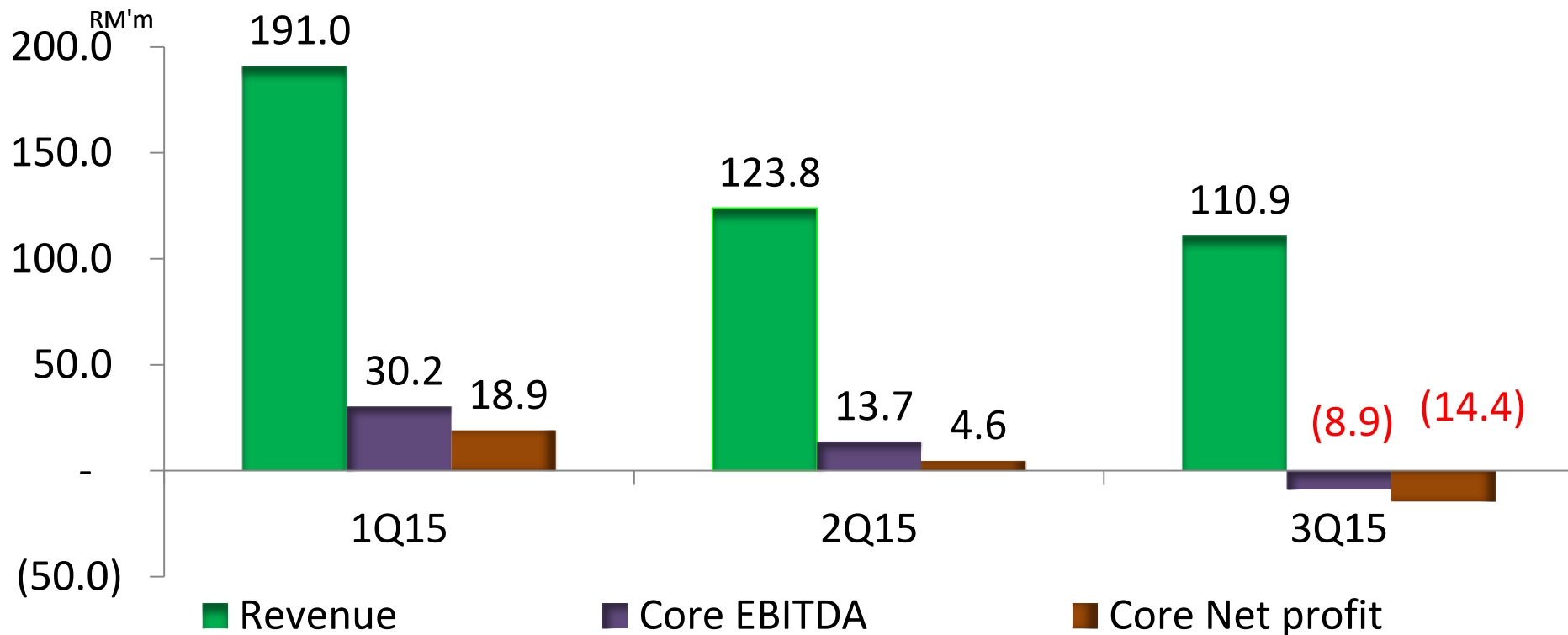
9M15 vs 9M14

- ❖ Sharply lower project orders
- ❖ KL101 overall utilization at 15% (9M14: 35%)
- ❖ High cost base still at 2014 level
- ❖ Realized loss from USD loan repayment amounted to RM3.8m



Quarterly Trend

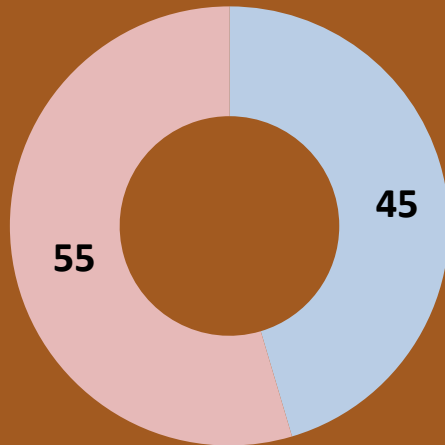
- ❖ Sharp decline in revenues particularly from pipeline services and Pan M'sia Transportation & Installation (T&I)
- ❖ Low utilization of KL101, realized forex loss from repayment of USD loan and slower profit recognition of a segment of Pengerang pipeline project



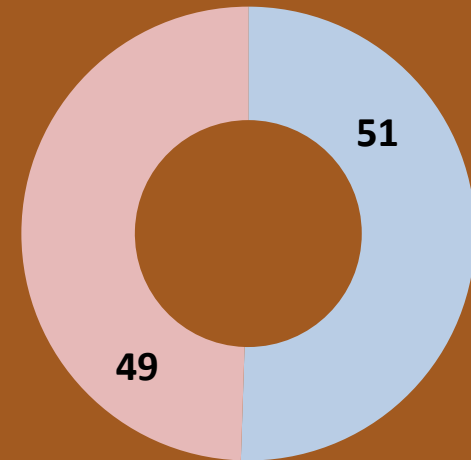
Revenue Breakdown


Lower contribution from “Installation & Construction”
with no work orders from Pan M’sia T&I.
KL101 only worked on additional scope in 2Q15.

9M14



9M15

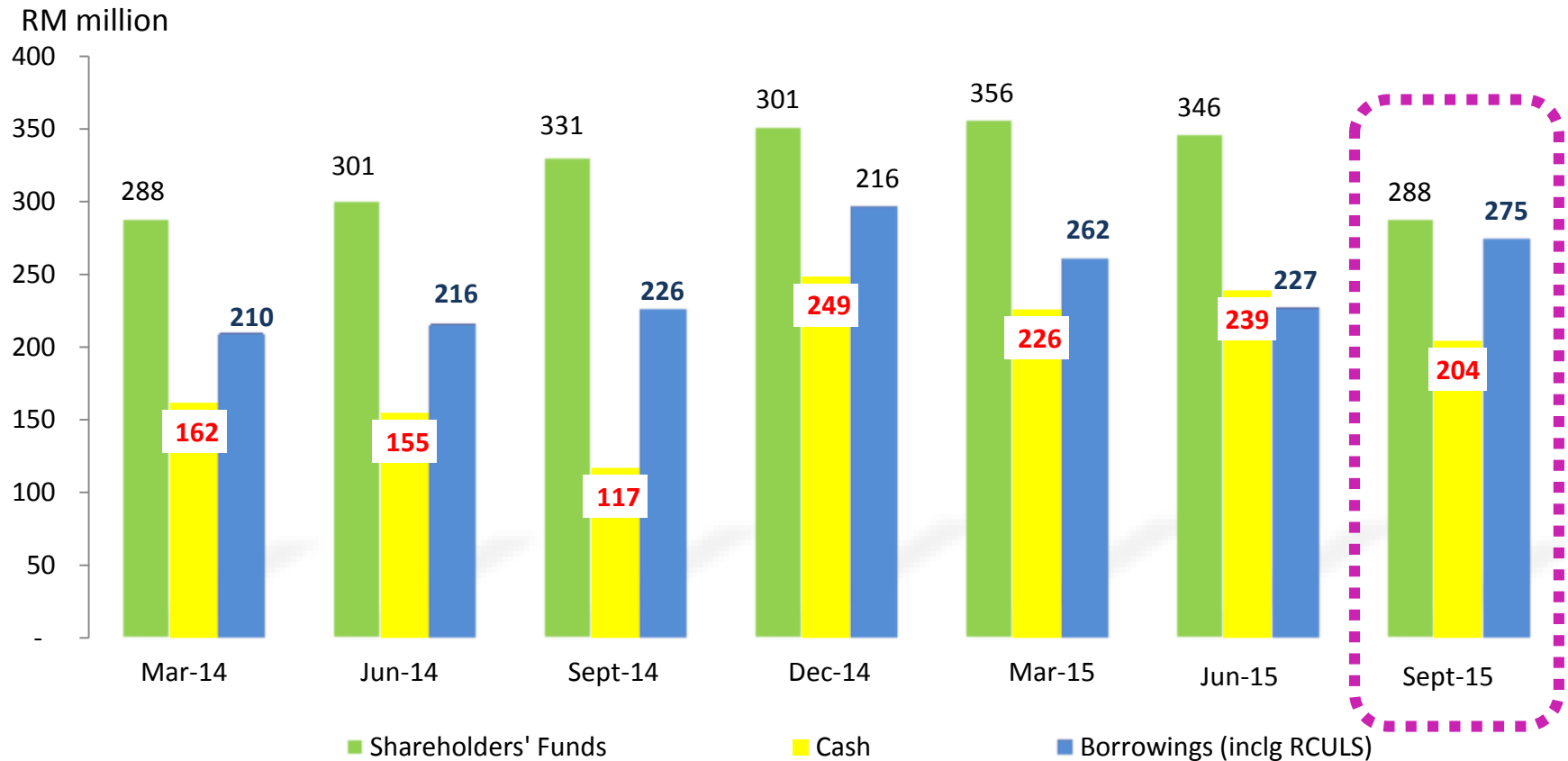


 Pipeline & Commissioning

 Installation & Construction

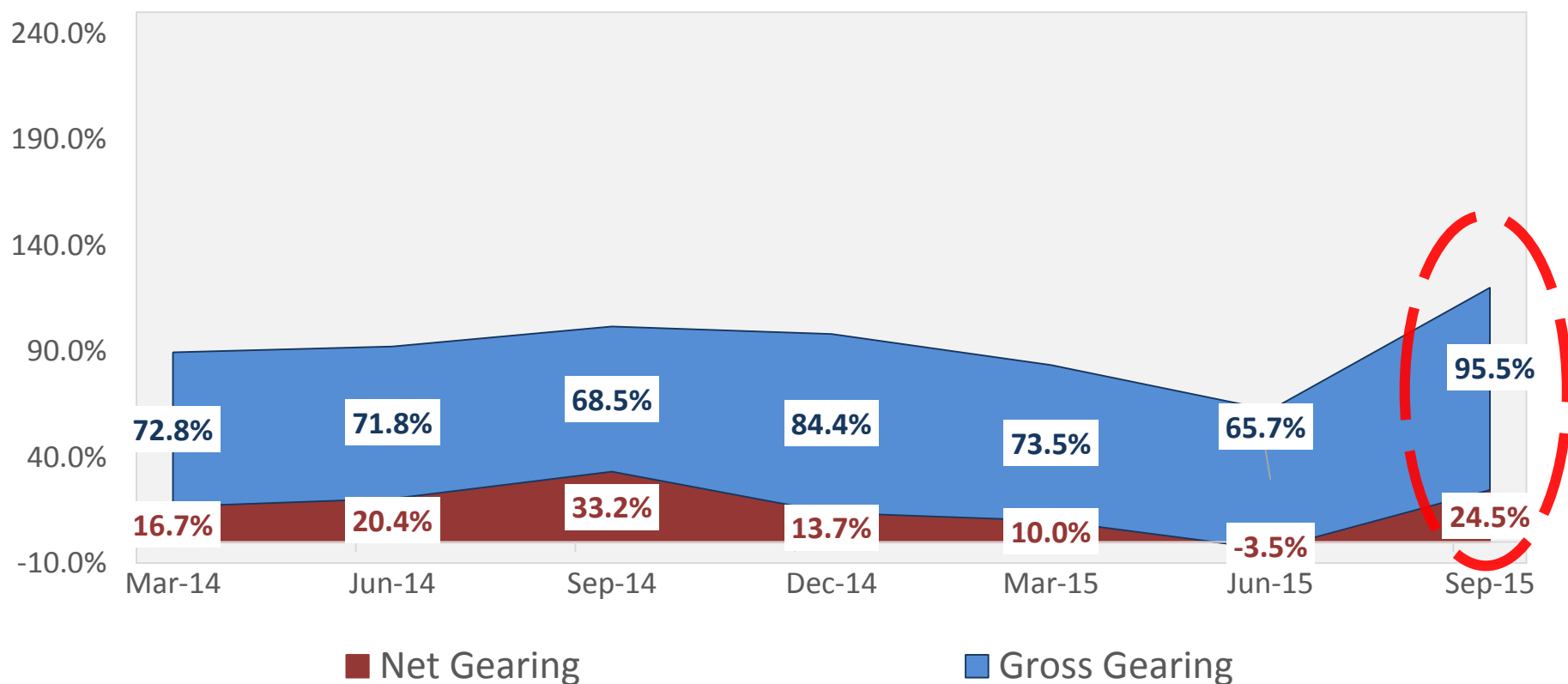
Balance Sheet

RM65.9m forex translation loss from USD loan, refinanced for KL101 w.e.f. July 2014 and lower profits resulted in lower shareholders' funds



Net Gearing at 24.5%

Lower operating cashflow with repayments of short-term working capital resulted in higher gearing ratios



9M15 Summary

- Lower revenues due to much slower work orders for Pan Malaysia contracts and some of new pre-commissioning works secured in 2015
- Low utilization of KL101 and still-high cost base
- RM3.8million realized loss from USD loan
- Non-tax deductible costs resulted in higher effective tax rate

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Timeline

Projects	Notes:	2015				2016				2017				2018				
		1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	
Pan Malaysia Hook-up and Commissioning (HUC)	Ongoing PO but slower work flow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	White	White	White	White
Pipeline services, W. & E Malaysia	Progressing and bidding continuously	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	White	White	White	White	White
Topside major maintenance	New project over 3 years, with 1-year extension option	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	White	White	White	White
PIG Trap System, W. & E Malaysia	Started in late-Jan 15, early stage. Contract until 2018	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow
Pan Malaysia Transportation & Installation Package A	Awaiting PO for 2016	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow
Pengerang Pipeline	Kota Tinggi river crossings construction delayed	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow
Supply, Maintenance of Cleaning Pig	Engaging for PO	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow

 Extension option

Projects Highlight

Installation & Construction



Pan Malaysia T&I Package A

- ❖ Preparing for work programme for 2016

Pengerang Pipeline

- ❖ 1,404,368 zero-LTI manhours @ 13 Nov 15
- ❖ Works at Pasir Gudang and Pengerang progressing well
- ❖ Delay in Kota Tinggi river crossings construction

Pipeline & Commissioning



Pan Malaysia Hook-Up & Commissioning

- ❖ On-going programme but work flow slower vs 2014

Pipeline Services

- ❖ Original business since 2000
- ❖ Smaller workflow. Target revenues at RM60-100m p.a.

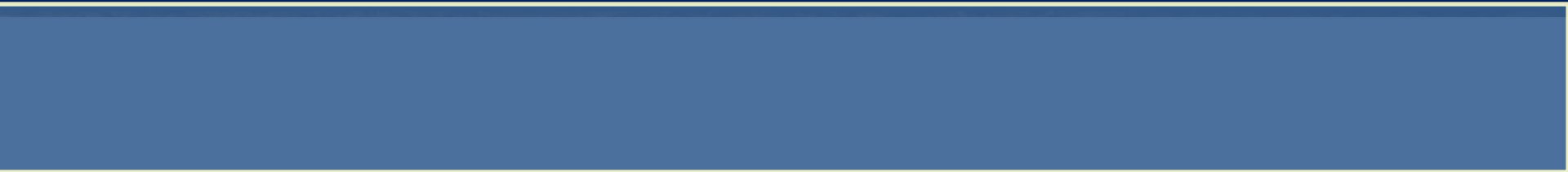
Unbilled Orderbook of RM1.68bn @ 26/11/15

Projects	Client(s)	Value (RM'm)	Unbilled @ 30/9/15	Balance (Year)
Hook-up and Commissioning for platforms in West and East Malaysia (PM HUC)	Petrofac, Talisman & SKEnergy Inc	511	279	2.75
Pipeline services, West & East Malaysia	Various PSC's	Recurring	34	< 1
HUC and topside major maintenance services	Lundin & KPOC	34 (est)	7 (est)	<1
Supply, refurbishment & maintenance of cleaning pig and associate services	Petronas Carigali	25 (est)	25 (est)	1.75+1
PIG Trap System, W. & E Malaysia	Petronas Carigali	110 (est)	95 (est)	1.75+1
Pan Malaysia Transportation & Installation Facilities Package A (PM T&I)	11 PSCs	1,500 (est)	1,129 (est)	1.25+ 1
Pengerang Pipeline	Petronas Gas	260	166	0.75

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2015-2017

- ❖ YTD new orders secured at RM160m; slow revenues conversion from the outstanding orderbook of RM1.73bn

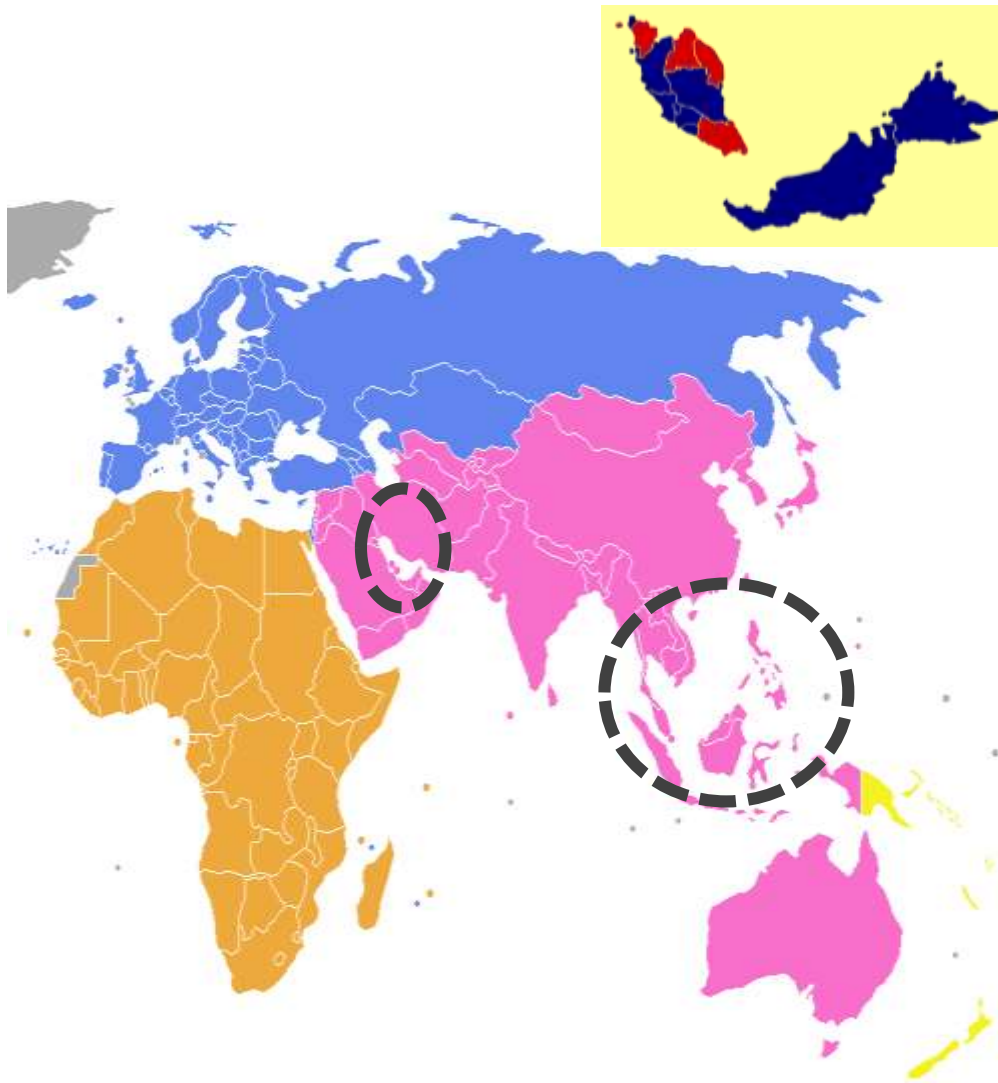
- ❖ Better outlook for KL101 utilization in 2016

- ❖ Target orderbook replenishment of RM300-400m for 2016-2017

- ❖ Project-related fixed costs to settle down

- ❖ Reduced USD principal repayment to trim forex impact to P&L

Market Potential



- ✓ ~ RM1.3bn tenderbook
- ✓ Local market sizes for pre-qualifications and invitation-to-bids relatively steady
- ✓ Invitation-to-bids ~ RM1bn
- ✓ Rife pre-qualifications
- ✓ Overseas markets- Vietnam, Brunei, Indonesia; Gulf Region, Middle East

Key Takeaways

P & L

- ❖ Rebound in prospects in 2016
- ❖ Cost to taper from 2016 onwards

Balance Sheet

- ❖ Minimal capex except for KL101 upgrade

beyond next 3 yrs

- ❖ Continuing with building niche markets for long-term growth

Thank You



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