



**4Q 2015
Results Briefing**

25 February 2016



An aerial photograph of a vast palm oil plantation. A long, straight dirt road runs vertically through the center of the image, flanked by rows of palm trees. A black pipe or trench runs parallel to the road on the right side. The background shows a hazy horizon under a clear sky.

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12M15 Results ended 31 December 2015

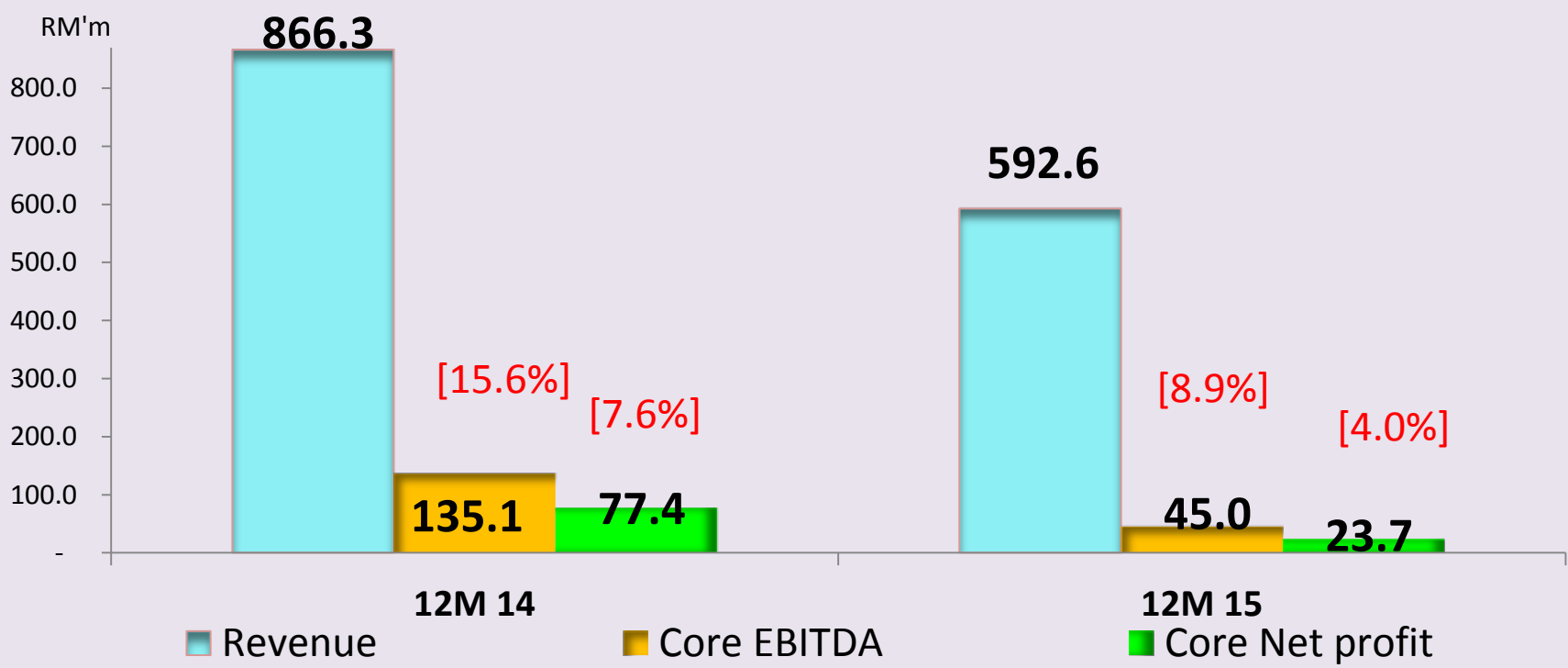
FY Dec (RM m)	4Q15	3Q15	4Q14	12M15	12M14	yoy chg%
Revenue	165.9	110.9	366.1	592.6	866.3	-31.6
Core EBITDA	9.9	(8.9) ¹	49.0	45.0 ²	135.1	-66.7
<i>Margin (%)</i>	<i>6.0</i>	<i>(8.0)</i>	<i>13.4</i>	<i>7.6</i>	<i>15.6</i>	
Pretax Profit	(1.5)	(17.8)	38.8	5.6	101.6	-94.5
Net Profit	14.5	(15.4)	26.2	18.8	76.3	-75.3
Core Net Profit	14.6	(14.4) ¹	26.2	23.7 ²	76.3	-68.9
<i>Margin (%)</i>	<i>8.8</i>	<i>(13.0)</i>	<i>7.1</i>	<i>4.0</i>	<i>8.9</i>	
Basic EPS (sen)	1.81	(1.92)	4.11	2.34	12.01	-80.5
Dil net EPS (sen)	1.77	(1.87)	3.70	2.29	10.79	-78.8

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 and RM37,000 impaired trade receivables

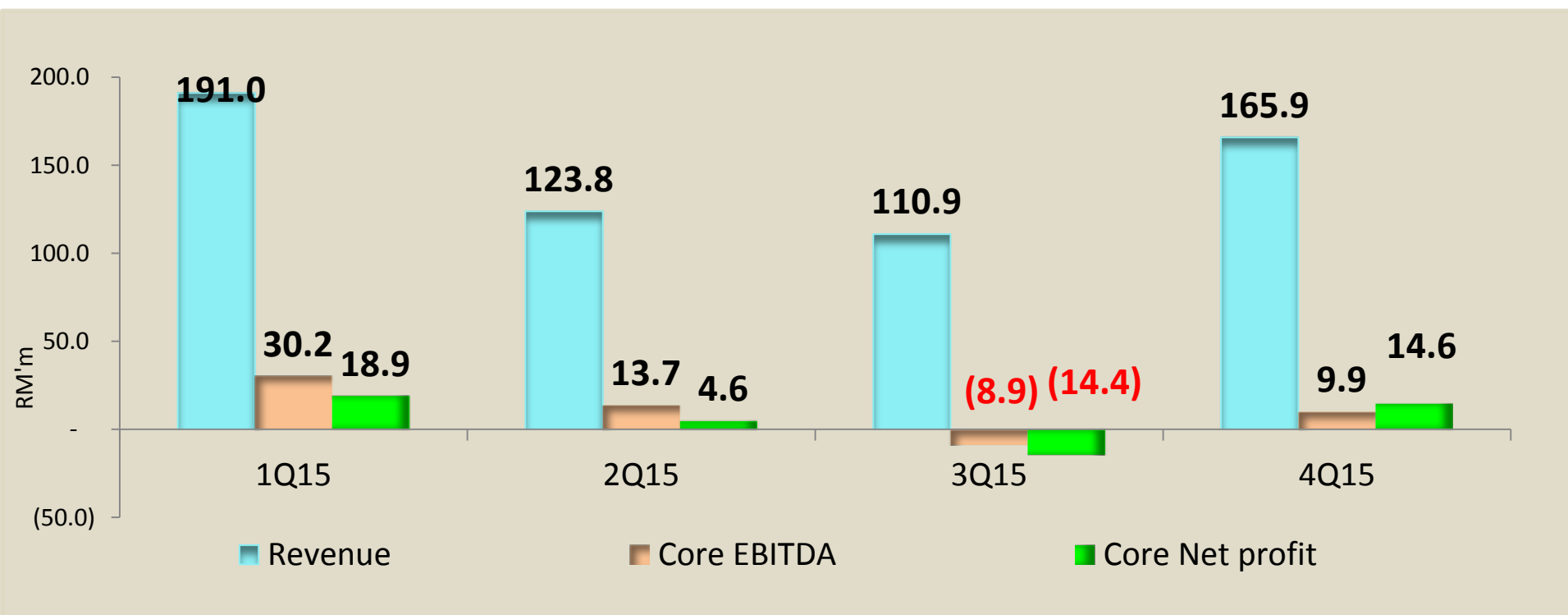
12M15 vs 12M14

- ✓ Much lower work flows in FY15
- ✓ FY15 costs unable to adjust fast enough to plunging revenues as capacity still at FY14 levels
- ✓ Tax credits due to lower-than-estimated profits, boosting net profit



Quarterly Trend

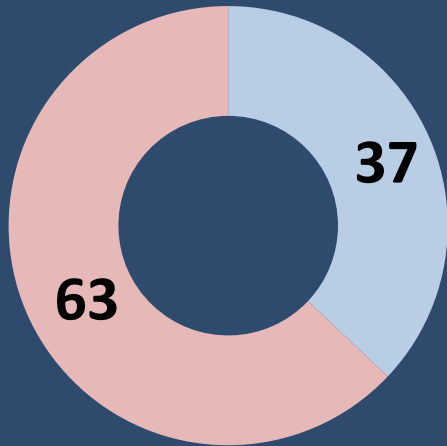
- ✓ Turnaround in 4Q15 mainly from revenue recognised for Pan Msia T&I jobs completed in 1H15
- ✓ Cost-optimisation starting to take effect in 4Q15
- ✓ Tax credits reflected in 4Q15, enhancing net profit



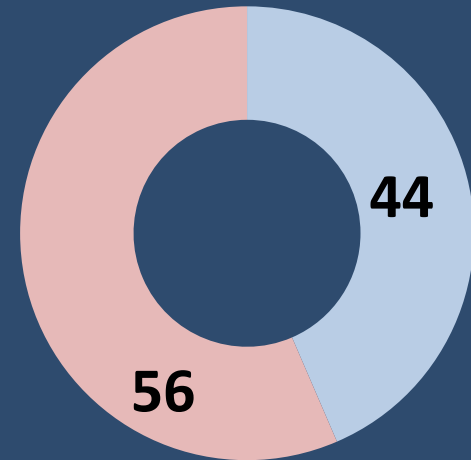
Revenue Breakdown


Relatively strong contribution from Pan Malaysia T&I and Pengerang Pipeline boosted contribution from “Installation & Construction”

12M14



12M15

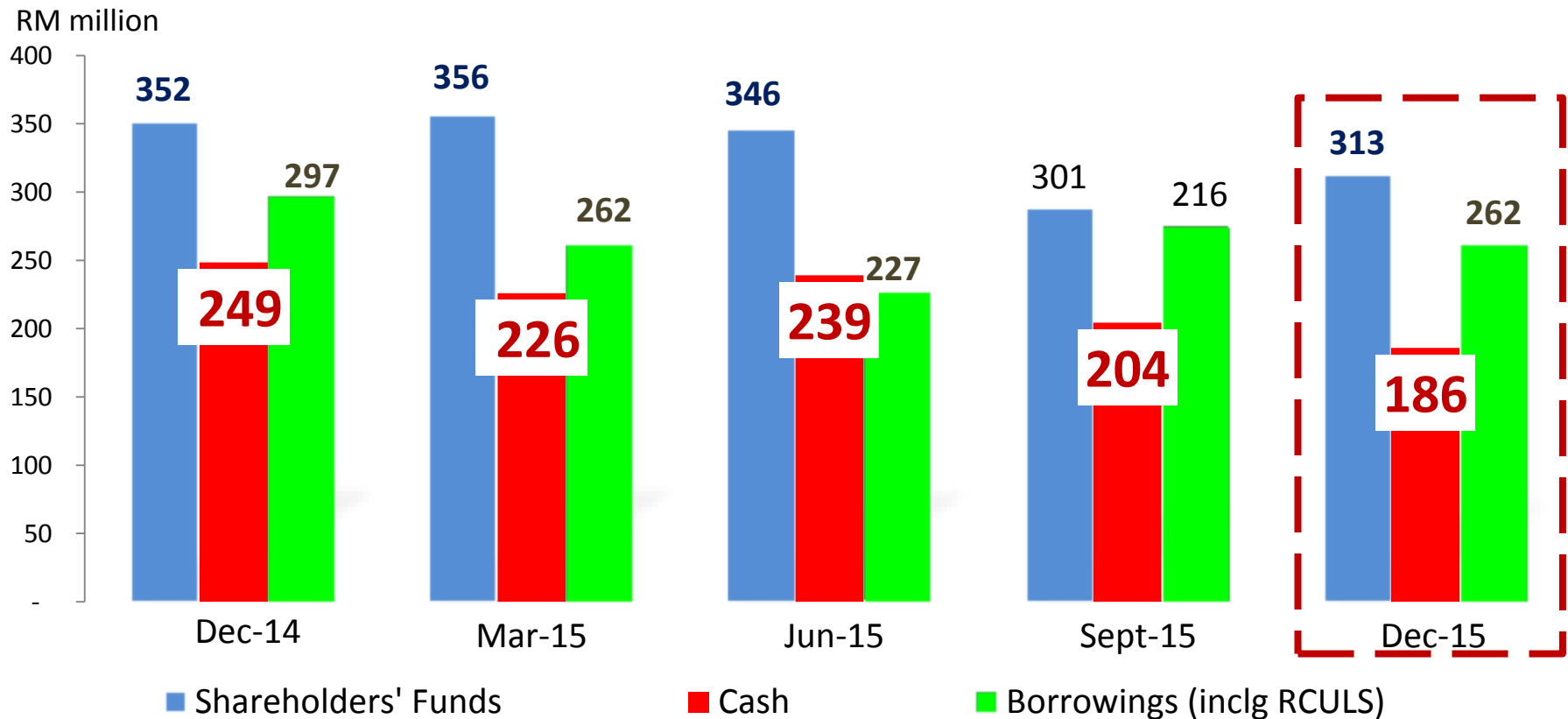


 Pipeline & Commissioning

 Installation & Construction

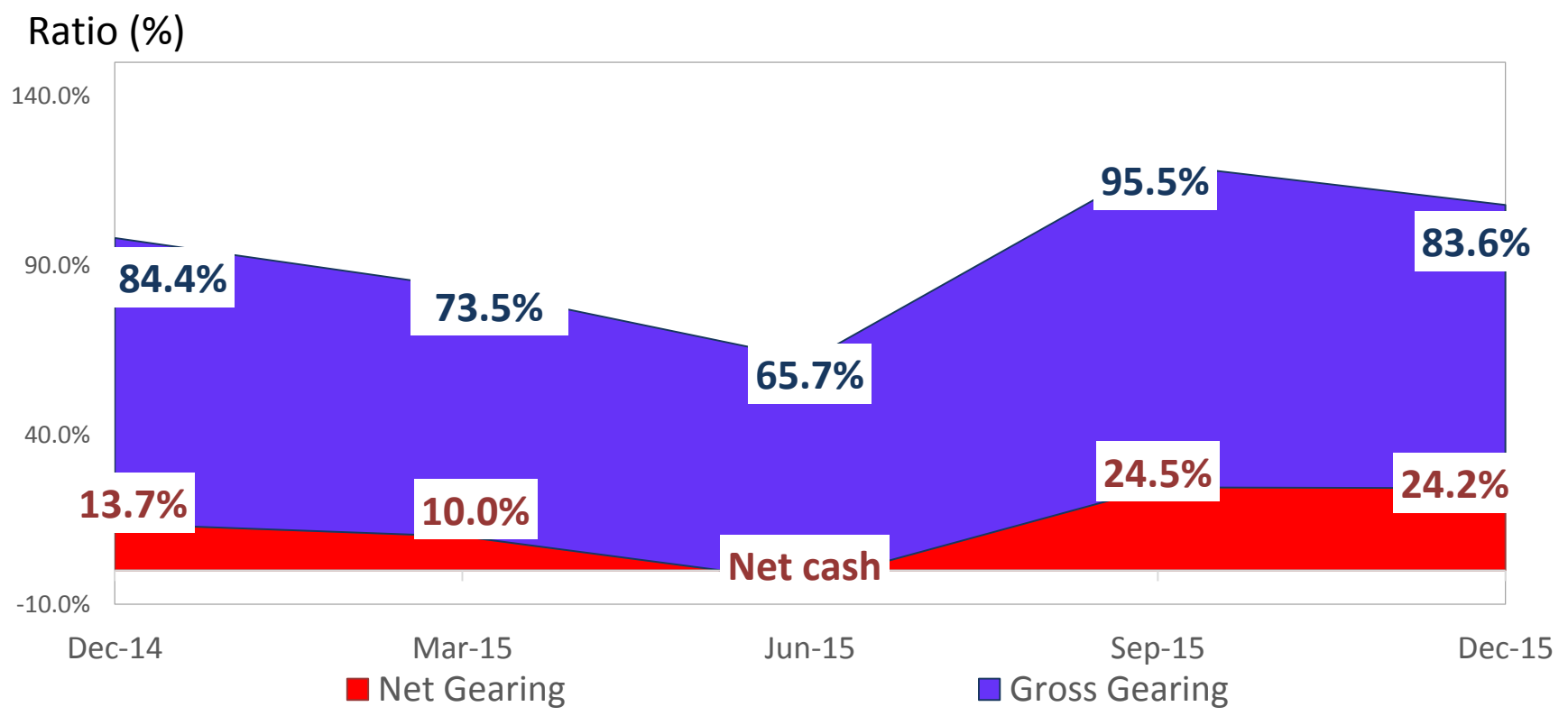
Balance Sheet

Higher retained profits and lower forex translation loss (RM strengthened marginally) in 4Q15 boosted shareholders' funds. Lower cash due to capex for KL101 upgrade (double-joint facilities)



Net Gearing at 24.2%

Despite a slower 12MFY15, net gearing of 24.2% at 31 Dec 15 (vs 13.7% at 31 Dec 14) was manageable. Lower working capital requirement and higher cash conservation throughout FY15.



12M15 Summary

Smaller profits with lower revenues while costs could not adjust fast enough

Lean balance sheet with low net gearing
of 24.2%

The worst should be over in FY15

An aerial photograph of a vast palm oil plantation. A long, straight dirt road runs vertically through the center of the image, flanked by rows of young palm trees. A black pipeline or canal runs parallel to the road on the right side. The background shows a hazy horizon under a clear sky.

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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	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█
PIG Trap System, W. & E Malaysia & Supply and Maintenance Contract	Ongoing work order	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█
Pan Malaysia Transportation & Installation Package A	Keep busy with P1 & P2	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█
Pengerang Pipeline	At full speed, to complete in 3Q16	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█
SSGP Repair & Maintenance	Mobilised for work in Miri area. Engaging of more PO in future	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█
PLNG Package 3	Site preparation in Korea, Mobilisation for HUC installation in 2Q	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█

█ Extension option

Installation & Construction

- ❑ **Pan Msia T&I:** Mobilisation for P1 & P2 in March 16.
- ❑ **Pengerang:** Work at Pasir Gudang and Pengerang areas at advanced stage. Construction of river crossings at Kota Tinggi has started.
- ❑ **Other EPCC projects:** Scrapper plant in Kemaman started in Dec 15. Received work order for SSGP; mobilized to site.

Pipeline & Commissioning

- ❑ **Pan Msia HUC:** Flows from ongoing programme.
- ❑ **PFLNG Sub-contract:** Preparatory works now. Offshore installation activities estimated in May/early June.
- ❑ **.Pre-commissioning:** Keep busy with PETRONAS' PIGG Trap and Supply & Maintenance Projects.

Unbilled Orderbook of RM1.6bn @ 19/2/16

Projects	Client(s)	Value (RM'm)	Unbilled @19/2	Balance (Year)
Hook-up and Commissioning for platforms in West and East Malaysia (PM HUC)	Petrofac, Repsol & SKEI	511	264	2.5
Repair and Maintenance of Sabah-Sarawak Gas Pipeline	Petronas Gas	n.a.	10	2+1
Supply, refurbishment & maintenance of cleaning pig and associate services	Petronas Carigali	25 (est)	25 (est)	1.5+1
PFLNG Post-Installation, On-board HUC & start-up activities	Technip	19 (est)	19 (est)	1
PIG Trap System, W. & E Malaysia	Petronas Carigali	110 (est)	90 (est)	1.5+1
Pan Malaysia Transportation & Installation Facilities Package A (PM T&I)	11 PSCs	1,500 (est)	1,048(est)	1+1
Pengerang Pipeline	Petronas Gas	260	135	0.25
New Export Terminal Scraper Station	Petronas Gas	13	11	1+1

■ Pipeline & Commissioning

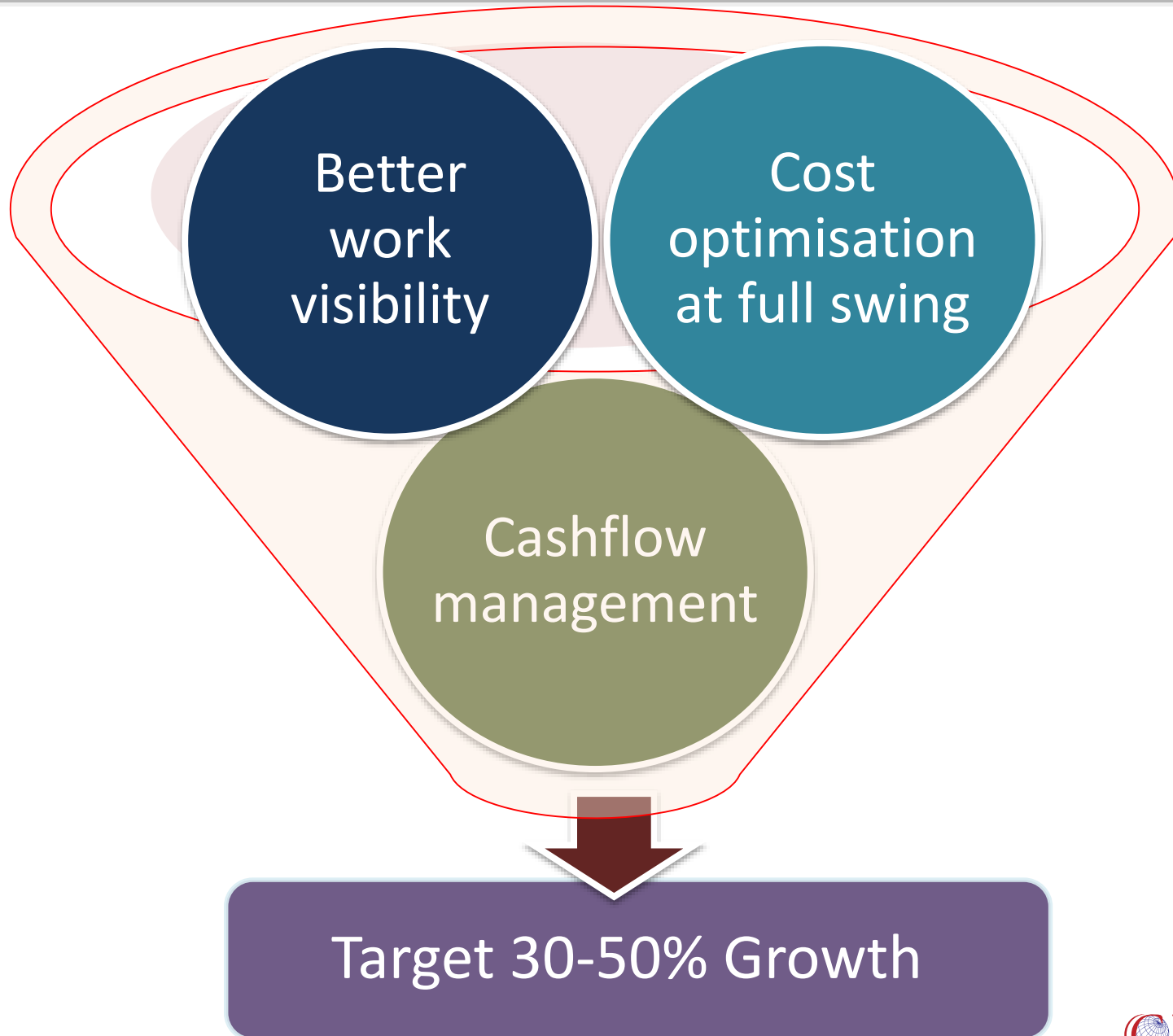
■ Installation & Construction

An aerial photograph of a vast palm oil plantation. A wide, light-brown dirt road runs vertically through the center of the image, flanked by dense rows of green palm trees. A black pipeline or canal runs parallel to the road on the right side. The background shows a hazy horizon under a clear sky.

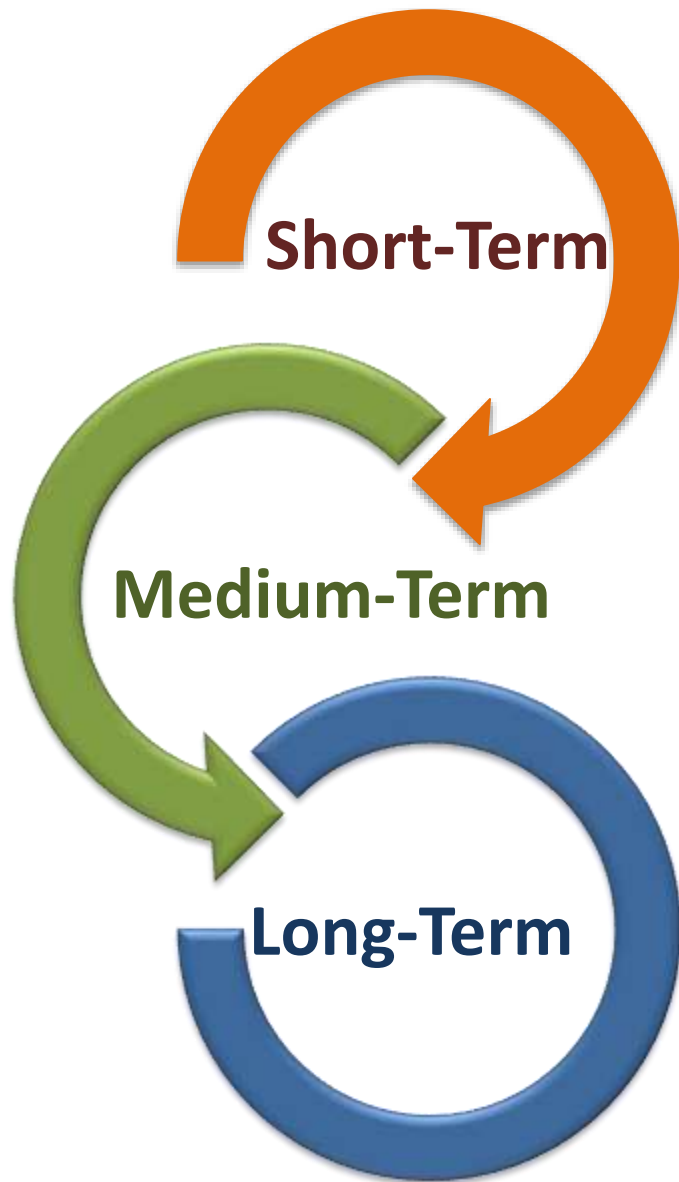
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Our Strategy



1. Window in 2016
 - Busy with tenders
2. Supply chain being reviewed
3. Cost-cutting measures implemented

1. O&M of oilfield structures/ facilities
 - Strengthen our current business model
 - Innovate and execute in the new ways
2. Fit-for-purpose and cost-effective solutions to clients

1. Integrated solutions to O&G industry
 - Move up value chain
 - Technology-driven business
2. Increase recurring income

Capitalise on
near term
recovery

Maintain
a lean
balance sheet

Strengthen
Core
Competency

Balanced growth
for the
long term

Identify niche
for recurring
income



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