



Quarterly IR Updates

4th Quarter 2021 Financial Results & Updates

11 February 2022



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Result Areas

Key Highlights in FY2021



FINANCIALS

Recorded:

- Revenue of RM1.5 billion
- Pre-tax loss of RM274.1 million



HEAVY ENGINEERING BUSINESS MILESTONES

- Awarded EPCIC contract for SK408W Jerun Development Project, offshore Sarawak
- Awarded EPCIC works for the existing Kasawari Gas Development Project E11R-AA Riser Platform and Host Tie-In for the existing E11R-A Platform
- Sailed away Kasawari Gas Development Project WHP Jacket and Topside
- Received welding certification from Canadian Welding Bureau (CWB)
- Sailed away Integrated Bekok Oil Project WHPs consist of Topsides, Substructures and Bridges linking each of the Topside to the existing Bekok-A and Bekok-B platforms respectively



MARINE BUSINESS MILESTONES

- Completed repair & maintenance of 97 vessels including 15 LNG carrier
- Turnaround project at Idemitsu plant



SUSTAINABILITY

- Installation of 8.3 MWp solar panel



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Progress is at 64.20% as of December 2021

EPCIC Kasawari Gas Development Project





Progress is at 16.94% as of December 2021

EPCIC Jerun Development Project



Notable Marine Repair Projects Delivered in Q4 2021



Puteri Zamrud

Vessel owner:	MISC Berhad
Type of vessel:	LNG Carrier
Deadweight:	73,519 tonnage
Job scope:	Dry-docking and Repair
Delivery date:	19 November 2021



Alpine Confidence

Vessel owner:	Transpetrol Ltd
Type of vessel:	Crude Oil Tanker
Deadweight:	107,600 tonnage
Job scope:	Emergency Repair - Winches
Delivery date:	29 November 2021

Notable Marine Repair Projects Delivered in Q4 2021



LNG Lokoja

Vessel owner:	BW Gas AS
Type of vessel:	LNG Carrier
Deadweight:	83,965 tonnage
Job scope:	Dry-docking Repair
Delivery date:	18 October 2021



Tangguh Palung

Vessel owner:	Kawasaki Kisen Kaisha Ltd
Type of vessel:	LNG Carrier
Deadweight:	82,407 tonnage
Job scope:	Dry-docking Repair and Ballast Water Treatment System Installation
Delivery date:	14 December 2021



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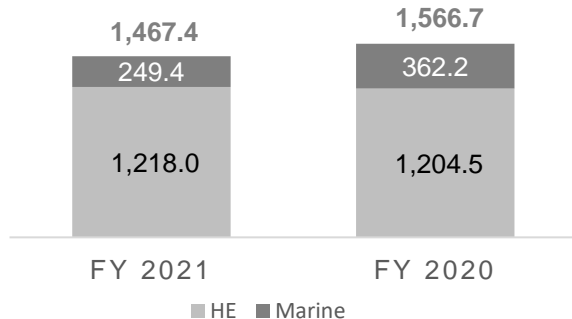
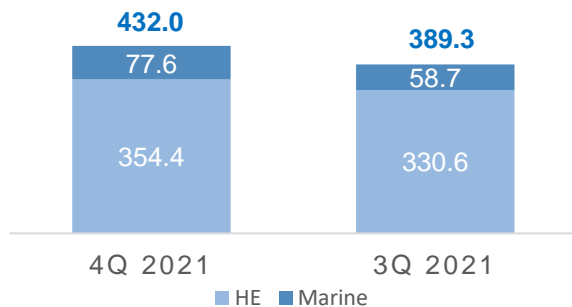
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Revenue (RM'mil)



Sequential Quarter

Higher revenue mainly due to higher revenue from both Heavy Engineering and Marine segments

Year-on-Year

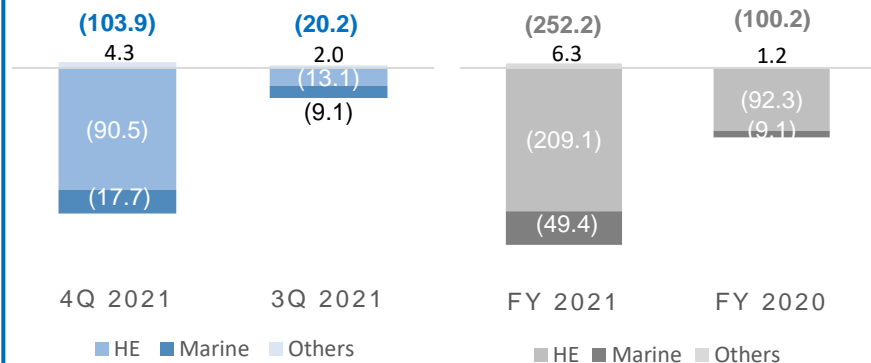
Heavy Engineering

Increase in revenue mainly contributed by higher revenue from an on-going project

Marine

Lower revenue mainly contributed by lower dry-docking activities in the current year as a result of the prolonged border restrictions

Operating (Loss)/Profit (RM'mil)



Sequential Quarter

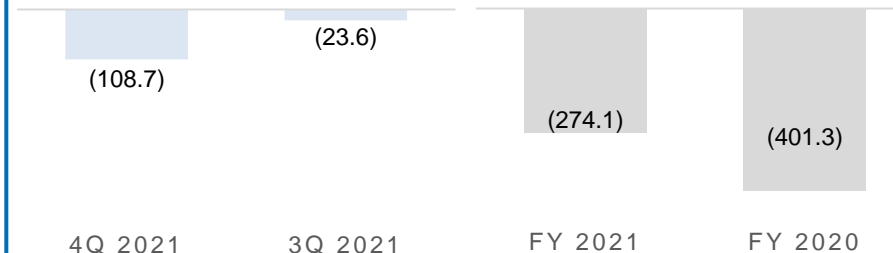
Higher operating loss than preceding quarter mainly due to additional cost provisions recognised for Heavy Engineering on-going projects

Year-on-Year

Heavy Engineering – Higher operating loss mainly due to additional cost provisions recognised for on-going projects during the current year

Marine – Higher operating loss in tandem with lower revenue

Pre-Tax Loss (RM'mil)



Sequential Quarter

- Registered higher pre-tax loss in the current quarter due to higher operating loss from both segments

Year-on-Year

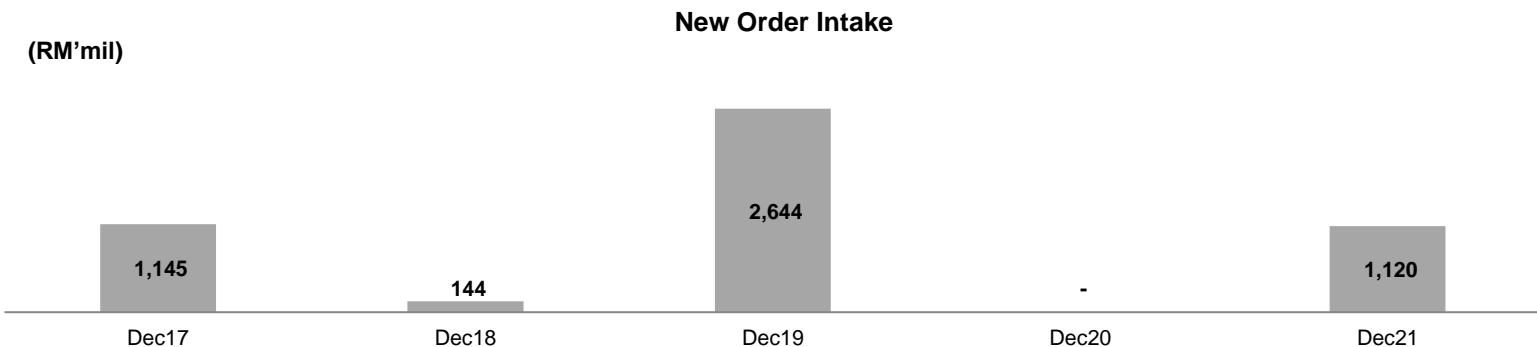
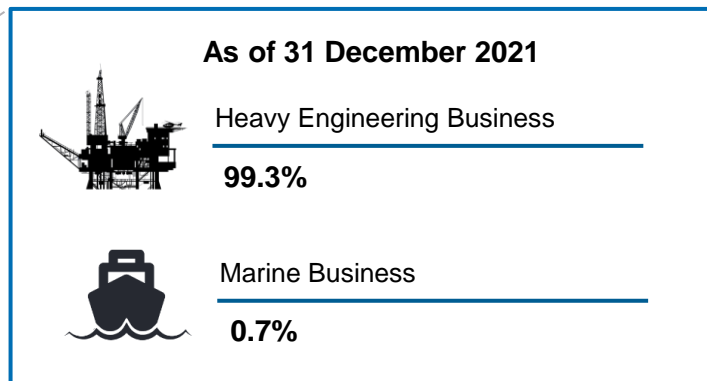
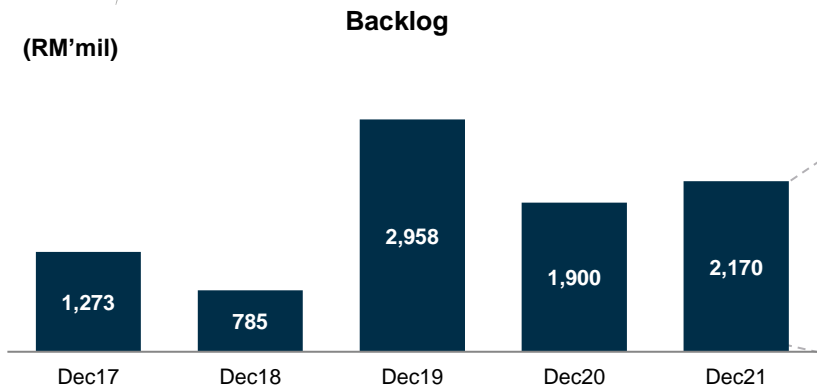
- Despite higher operating loss, loss before tax was lower due to lower impairment loss in the current year. The impairment loss in the current year was attributable to the prolonged downturn in the offshore support vessel market due to the COVID-19 pandemic

- **Total assets of RM3.4 bil**
 - Higher Receivables – Timing of collections
 - Higher Cash – Additional loan drawdown during the year.
 - Higher Borrowing – Additional term loan drawdown meant to fund the construction of Dry Dock No. 3 in the current period
 - Derivatives – FX hedging on HE project
 - Lower Shareholders' Funds – Loss for the year

- **NTA per share of RM1.07**

Balance Sheet (RM'mil)	31 Dec 2021	31 Dec 2020
Non-Current Assets	1,830.2	1,897.8
Receivables	831.8	591.7
Cash & bank	709.9	651.1
Asset held for sale	14.3	-
Others	3.9	5.8
Current Assets	1,559.9	1,248.6
Total Assets	3,390.1	3,146.4
Shareholders' Funds	1,706.5	1,961.0
Non-Controlling Interests	1.0	4.7
Borrowing	369.6	248.4
Lease Liabilities	0.9	8.7
Derivatives	4.7	19.2
Payables	1,307.4	904.4
Total liabilities	1,682.6	1,180.7
Total Equity & Liabilities	3,390.1	3,146.4
NTA per share	RM1.07	RM1.23

Backlog & Order Intake



Note: New Order Intake excludes Marine Business segment and call-out contract



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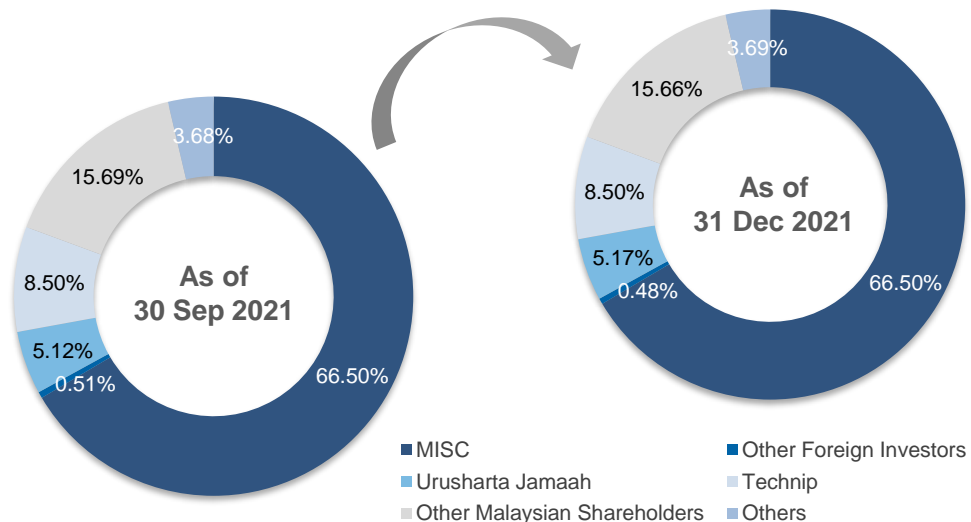
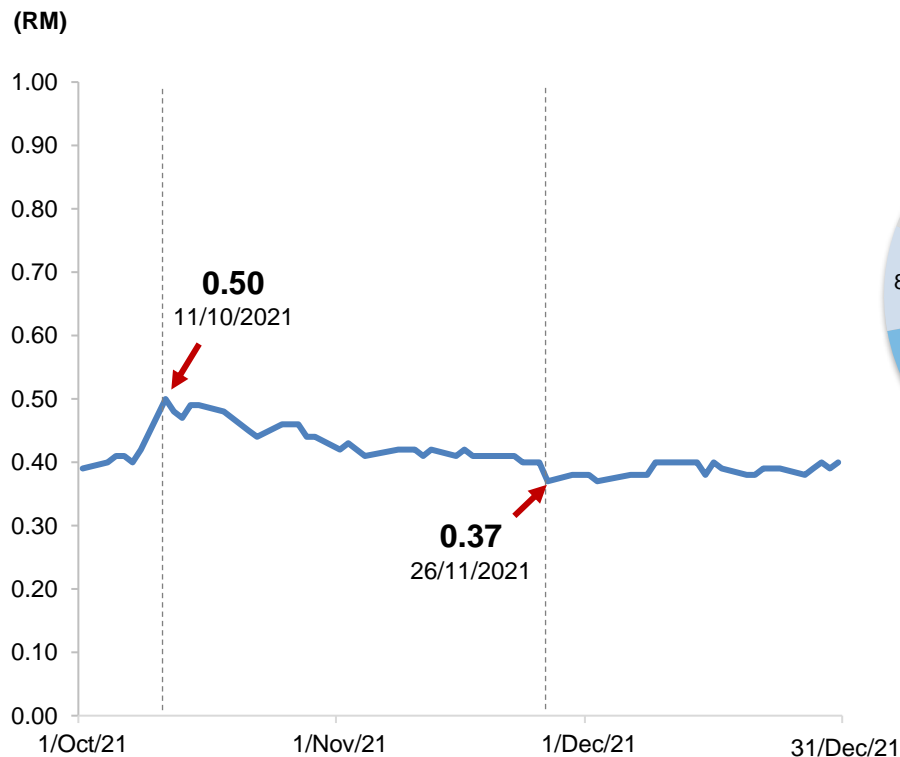
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Share Price Performance and Shareholding Information



Note: Others include the following:

Lembaga Tabung Angkatan Tentera (LTAT)
Amanah Trustees

	Sep-21	Dec-21
Lembaga Tabung Angkatan Tentera (LTAT)	2.18%	2.19%
Amanah Trustees	1.50%	1.50%



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Heavy Engineering Tenders Worth

Approximately RM13 to RM14 billion have been submitted as of December 2021



Strategy & Initiatives

- Expand market for existing Marine and Heavy Engineering segments
- Realise opportunities to secure Renewable Energy
- Enhance infrastructure and machineries
- Increase in-house scope of work



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THANK YOU