



Quarterly IR Updates

3rd Quarter 2022 Financial Results & Updates

10 November 2022



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AGENDA

01 Business Highlights

02 Ongoing Projects

03 Financials

04 Share Price & Shareholding

05 Tenders & Key Result Areas

Key Highlights in 9M 2022



FINANCIALS

- Recorded:
 - Revenue of RM1.2 billion
 - Pre-tax profit of RM40.4 million
- Cash flow from operations of RM173.3 million

HEAVY ENGINEERING BUSINESS MILESTONES

- Awarded with the provision of Front-End Engineering Design (FEED) Competition for the Kasawari Carbon Capture & Storage (CCS) project from PETRONAS Carigali Sdn Bhd.
- Secured a contract from Sarawak Shell Berhad (SSB) to undertake the Engineering, Procurement and Construction (EPC) services of the offshore platform for the Rosmari-Marjoram gas project, off the coast of Sarawak, offshore Malaysia.

MARINE BUSINESS MILESTONES

- Completed repair and maintenance of 72 vessels of various categories including 8 LNG carrier



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Progress is at 73.14% as of September 2022

EPCIC Kasawari Gas Development Project



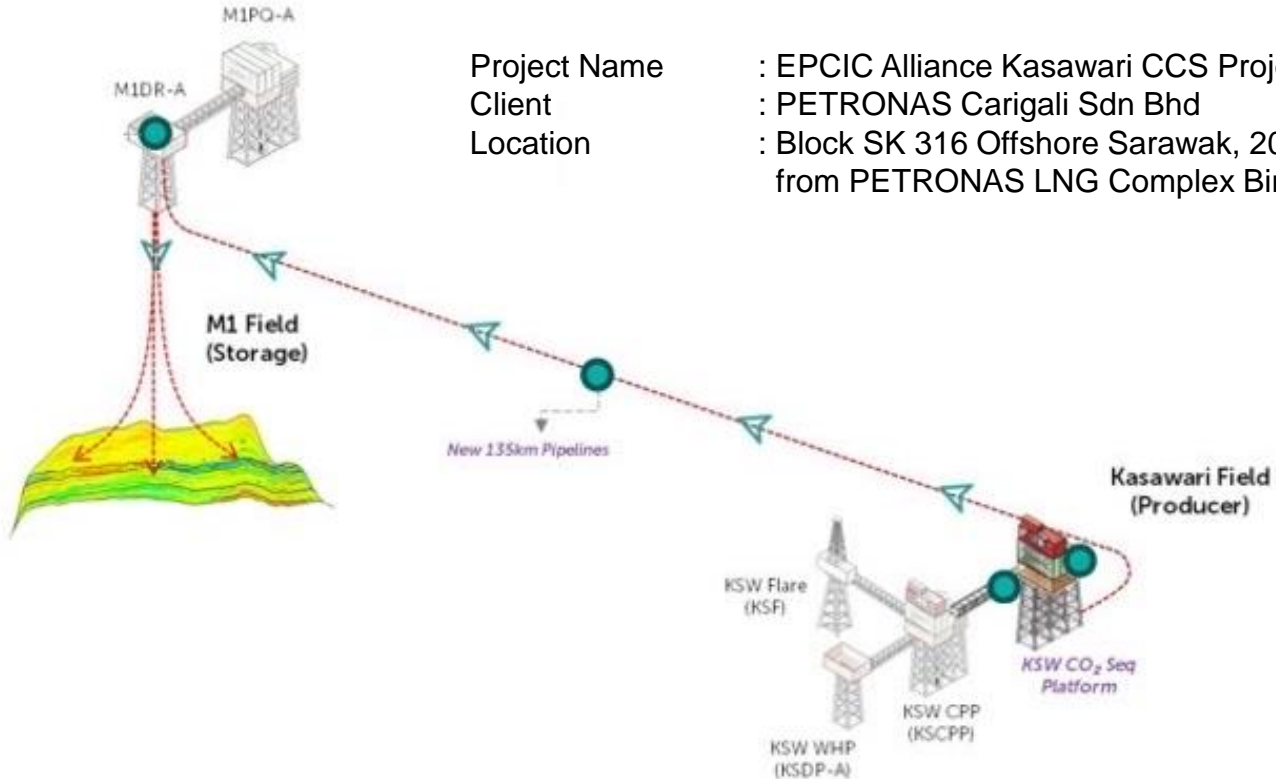


Progress is at 54.48% as of September 2022

EPCIC Jerun Development Project



FEED for Kasawari CCS Project



Project Name : EPCIC Alliance Kasawari CCS Project
 Client : PETRONAS Carigali Sdn Bhd
 Location : Block SK 316 Offshore Sarawak, 200km from PETRONAS LNG Complex Bintulu (PLC)

Notable Marine Repair Projects Delivered in Q3 2022



SERI CEMPAKA

Client	: Eaglestar Shipmanagement Ltd.
Type of vessel	: LNG Carrier
Deadweight	: 84,311 tonnage
Job scope	: Dry-docking and Repair
Delivery date	: 29 August 2022



AMAN SENDAI

Client	: Eaglestar Shipmanagement Ltd.
Type of vessel	: LNG Carrier
Deadweight	: 10,957 tonnage
Job scope	: Dry-docking and Repair, BWTS Retrofitting and Cargo Tank Repair
Delivery date	: 22 July 2022

Notable Marine Repair Projects Delivered in Q3 2022



C. PROSPERITY

Client	: SK Shipping Co. Ltd., South Korea
Type of vessel	: Crude Oil Tanker
Deadweight	: 316,427 tonnage
Job scope	: Dry-docking and Repair
Delivery date	: 27 August 2022



WHITE MOON

Client	: Zodiac Maritime Ltd - UK
Type of vessel	: Crude Oil Tanker
Deadweight	: 160,024 tonnage
Job scope	: Dry-docking and Repair & BWTS Installation
Delivery date	: 3 September 2022

Notable Marine Repair Projects Delivered in Q3 2022



ASIAN PIONEER

Client	: Kumiai Senpaku Co Ltd
Type of vessel	: Bulk Carrier
Deadweight	: 86,759 tonnage
Job scope	: Dry-docking and Repair & BWTS Installation
Delivery date	: 31 August 2022



METHANE SPIRIT

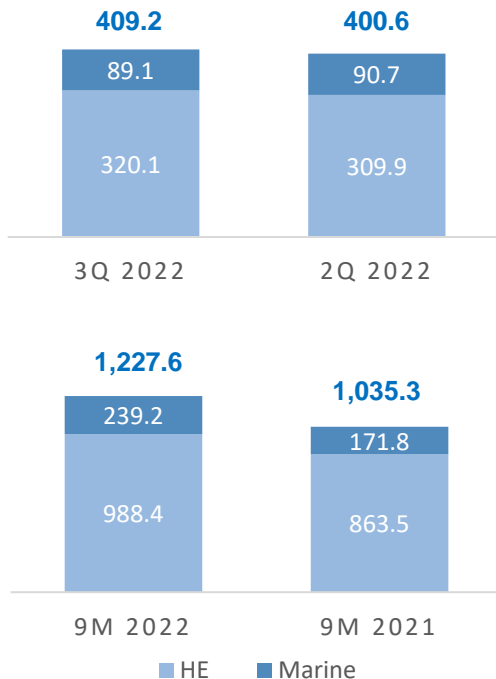
Client	: Seapeak Maritime (Glasgow) Ltd
Type of vessel	: LNG Carrier
Deadweight	: 81,400 tonnage
Job scope	: Dry-docking and Repair, BWTS Retrofitting & Cargo Tank Repair
Delivery date	: 19 July 2022



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REVENUE (RM'mil)



Sequential Quarter

Higher revenue mainly due to higher revenue from Heavy Engineering segment

Year-on-Year

Heavy Engineering

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

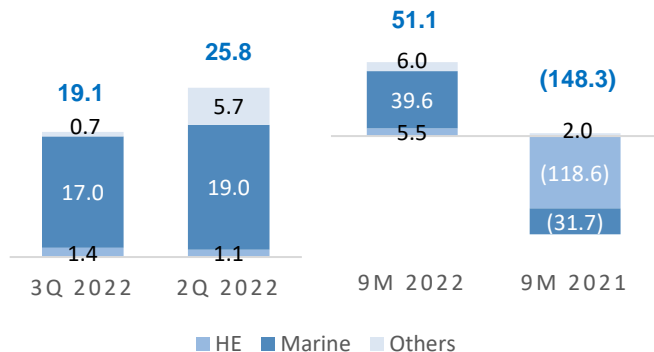
Marine

Higher revenue as a result of higher dry-docking activities since the reopening of borders on 1 April this year

Financial Updates

Income Statement

OPERATING PROFIT/(LOSS) (RM'mil)



Sequential Quarter

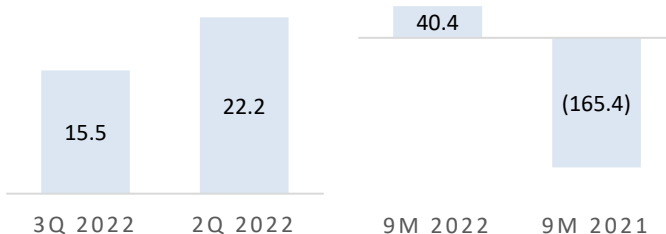
Lower operating profit than preceding quarter mainly due to lower foreign exchange gains coupled with lower recovery of doubtful debts for the Marine segment.

Year-on-Year

Heavy Engineering – The segment turned to a profit as the prior period was impacted by additional cost provisions recognised for an on-going project. The improved financial performance was also contributed by the recovery of COVID-19 claims coupled with the reversal of cost provisions for both on-going and post sail-away projects.

Marine – Registered an operating profit mainly due to higher revenue from dry-docking activities coupled with reversal of impairment loss on trade receivables.

PRE-TAX PROFIT/(LOSS) (RM'mil)



Sequential Quarter

Lower pre-tax profit in the current quarter mainly due to lower operating profit registered.

Year-on-Year

Recorded pre-tax profit in the current period mainly due to operating profit registered and no recognition of impairment loss.

BALANCE SHEET (RM'mil)

	30 Sep 2022	31 Dec 2021
Non-Current Assets	1,786.3	1,830.2
Receivables	723.5	831.8
Cash & bank	862.4	709.9
Asset held for sale	-	14.3
Derivatives	10.9	-
Others	3.2	3.9
Current Assets	1,600.0	1,559.9
Total Assets	3,386.3	3,390.1
Shareholders' Funds	1,753.7	1,706.5
Non-Controlling Interests	0.8	1.0
Borrowing	343.4	369.6
Lease Liabilities	5.7	0.9
Derivatives	-	4.7
Payables	1,282.7	1,307.4
Total liabilities	1,631.8	1,682.6
Total Equity & Liabilities	3,386.3	3,390.1
NTA per share	RM1.10	RM1.07



Total assets of RM3.4 billion

- Lower Receivables – Higher collection during the period
- Higher Cash – Higher net cash generated from operating activities
- Lower Borrowing – RM26.2 million repayment of principal in the current period
- Higher Shareholders' Funds – Profit for the period



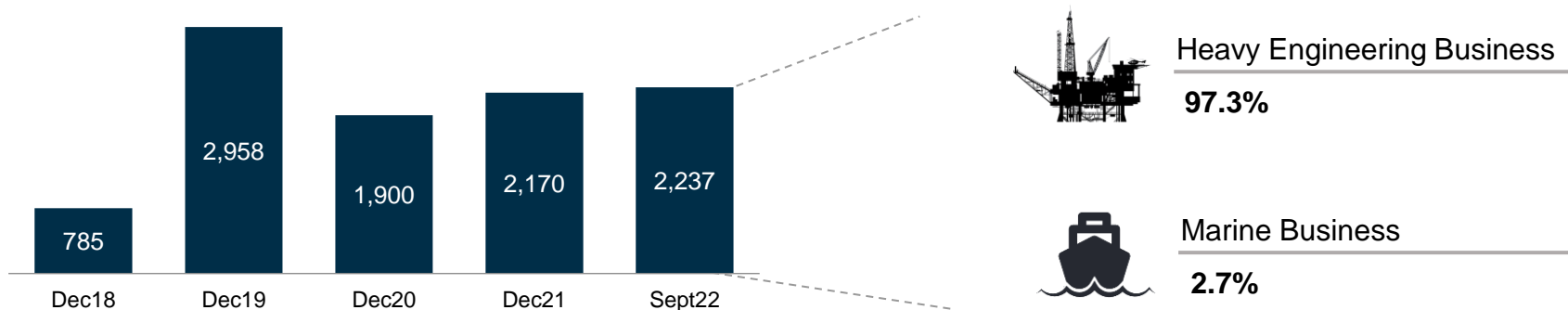
NTA per share of RM1.10



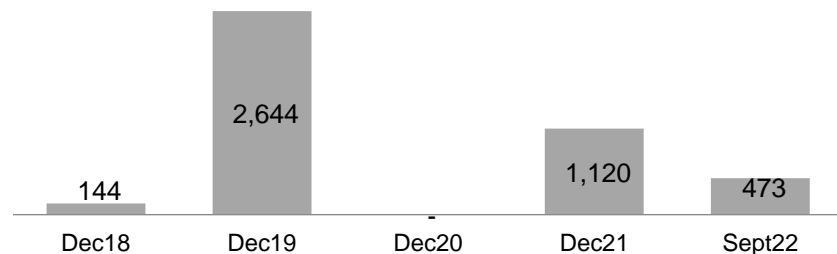
D/E ratio of 0.2x

Backlog & Order Intake

BACKLOG (RM'mil)



NEW ORDER INTAKE (RM'mil)



New Order Intake consists of:

- **FEED CCS Kasawari project**, awarded in Q1 2022
- **Rosmari Marjoram gas project**, awarded in Q3 2022



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01 Business Highlights

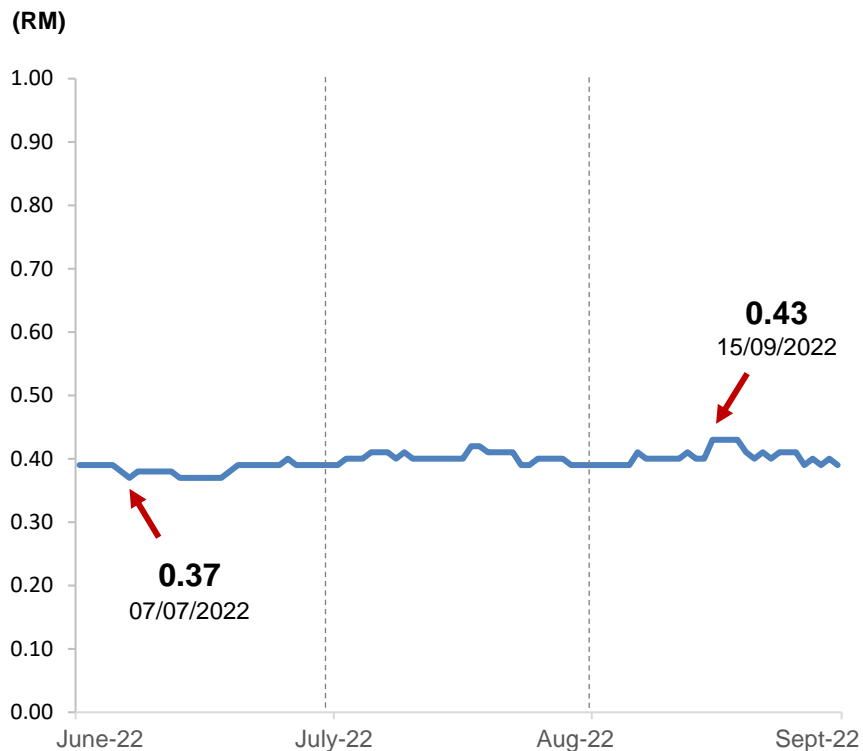
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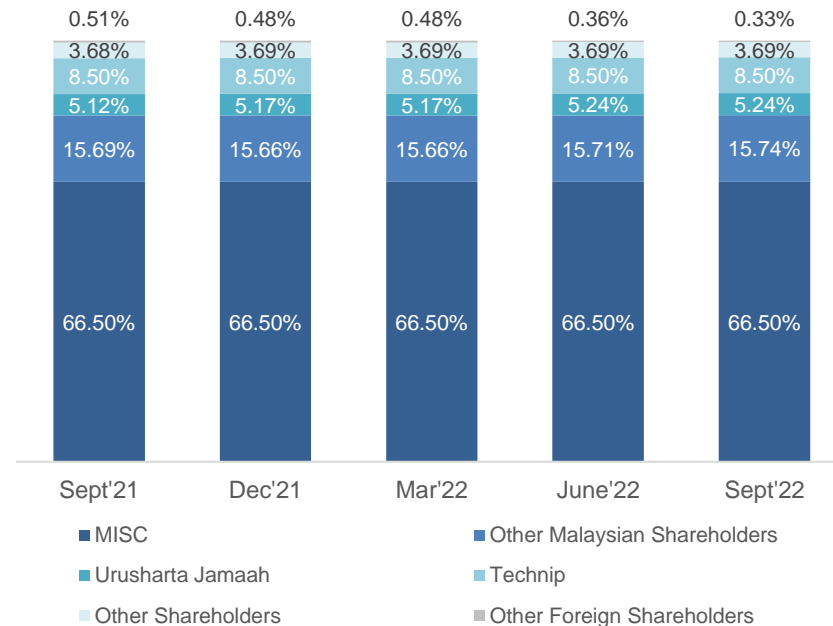
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SHARE PRICE (JUNE– SEPT'22)



SHAREHOLDING INFORMATION



Note: Other Shareholders include Lembaga Tabung Angkatan Tentera (LTAT) and Amanah Trustees



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Heavy Engineering Tenders Worth

Approximately RM15 to RM16 billion have been submitted as of September 2022



Strategy & Initiatives

- Continue building internal capability to be competent and competitive in order to improve value proposition
- Explore opportunities in non-oil & gas sector including Offshore Wind
- Explore other opportunities of serial fabrication and 'Light Engineering'



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THANK YOU