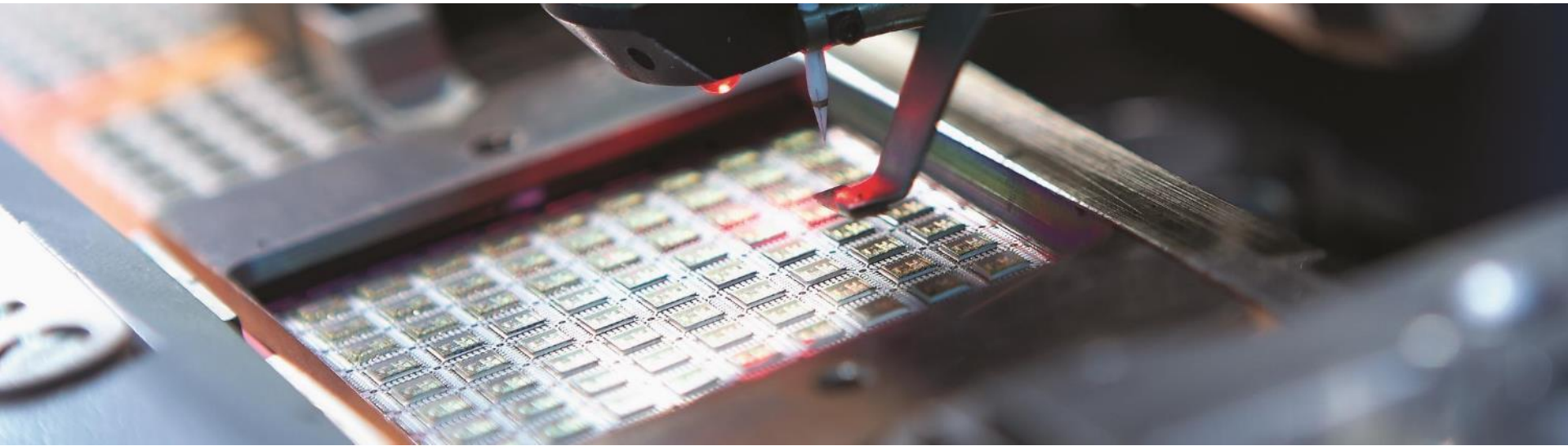




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# 2018 4th Quarter Analyst Briefing

25 February 2019





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# 4Q 2018 Summary

4Q18 vs 3Q18

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- Revenue USD79.5m vs USD86.6m (-8.2%)
- Revenue RM331.8m vs RM354.7m (-6.4%)
- Net Profit RM23.3m vs RM35.0m (-33.3%)
- Gross Profit RM43.0m vs RM45.3m (-5.1%)
- EBITDA RM69.1m vs RM80.1m (-13.8%)
- EBITDA margin 22.1% vs 22.6 % (+0.0%)



# Consolidated Statements of Profit or Loss

## Sequential Quarterly Comparison

(RM Thousand except EPS)	<b>4Q 2018</b>	<b>%</b>	<b>3Q 2018</b>	<b>%</b>	<b>Change</b>
<b>Revenue</b>	331,821	100.0	354,705	100.0	-6.4%
<i>Revenue in USD '000</i>	<i>79,504</i>		<i>86,586</i>		<i>-8.2%</i>
<b>Cost of Sales</b>	288,811	87.0	309,395	87.2	-6.6%
<b>Gross Profit</b>	43,010	13.0	45,310	12.8	-5.1%
<b>Operating profit</b>			38,732	10.9	8.7%
<b>Net profit</b>	23,352	7.0	35,006	9.9	-33.3%
<b>EPS – Basic (sen)</b>			4.83		
<b>EBITDA</b>	69,067	22.1	80,147	22.6	-13.8%
<b>Depreciation</b>	41,487	12.5	41,415	11.7	0.2%
<b>Forex gain</b>	(323)	0.0	8,074	2.3	-104.0%



# Consolidated Statements of Profit or Loss

## Corresponding Quarterly Comparison

(RM Thousand except EPS)

	<b>4Q 2018</b>	<b>%</b>	<b>4Q 2017</b>	<b>%</b>	<b>Change</b>
<b>Revenue</b>	331,821	100.0	357,413	100.0	-7.2%
<i>Revenue in USD '000</i>	<i>79,504</i>		<i>85,933</i>		<i>-7.5%</i>
<b>Cost of Sales</b>	288,811	87.0	301,923	84.5	-4.3%
<b>Gross Profit</b>	43,010	13.0	55,490	15.5	-22.5%
<b>Operating profit</b>			35,872	10.0	-13.5%
<b>Net profit</b>	23,352	7.0	32,565	9.1	-28.3%
<b>EPS – Basic (sen)</b>			4.36		
<b>EBITDA</b>	69,067	22.1	76,354	21.4	-9.5%
<b>Depreciation</b>	41,487	12.5	40,482	11.3	2.5%
<b>Forex gain/(loss)</b>	(323)	0.0	(4,521)	-1.3	92.8%



# Consolidated Statements of Profit or Loss

## Corresponding Year-on-Year Comparison

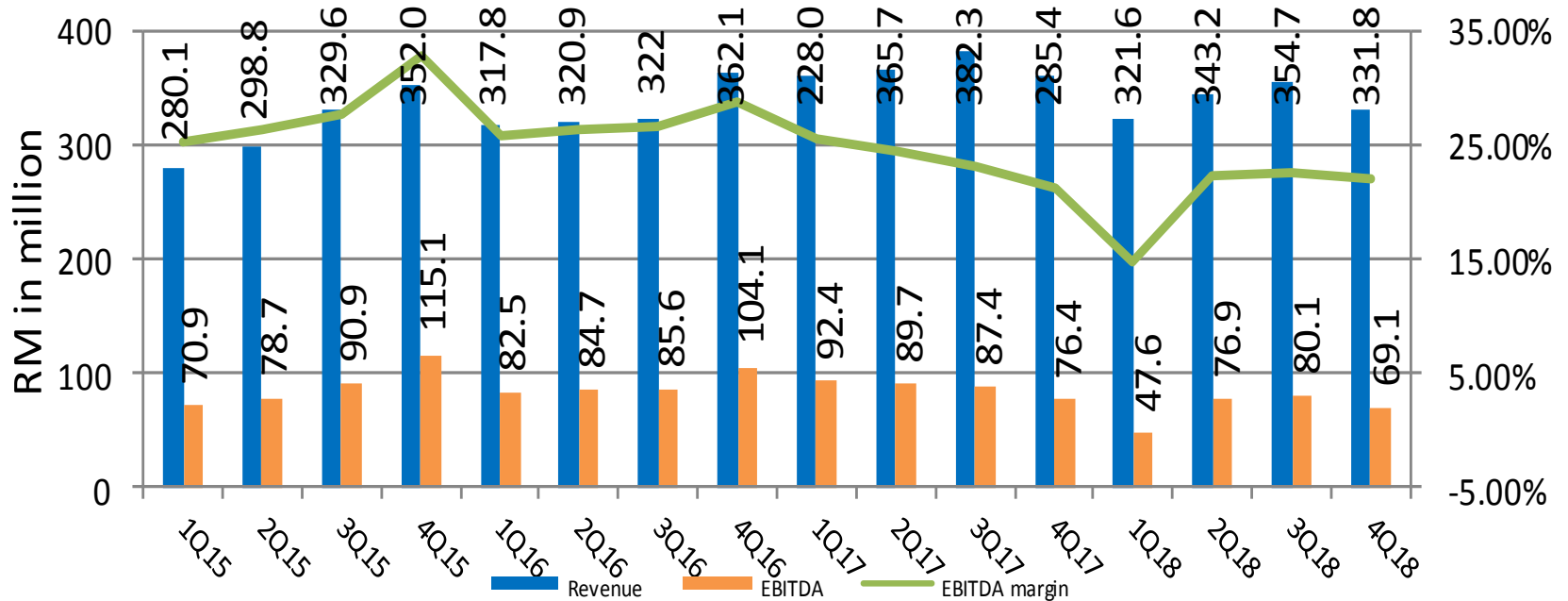
(RM Thousand except EPS)

	<b>FY 2018</b>	<b>%</b>	<b>FY2017</b>	<b>%</b>	<b>Change</b>
<b>Revenue</b>	1,351,275	100.0	1,465,727	100.0	-7.8%
<i>Revenue in USD '000</i>	334,883		340,992		-1.8%
<b>Cost of Sales</b>	1,189,959	88.1	1,215,825	83.0	-2.1%
<b>Gross Profit</b>	161,316	11.9	249,902	17.0	-35.4%
<b>Operating profit</b>			178,127	12.2	-42.7%
<b>Net profit</b>	95,757	7.1	161,404	11.0	-40.7%
<b>EPS – Basic (sen)</b>			21.73		
<b>EBITDA</b>	273,774	20.3	345,830	23.6	-20.8%
<b>Depreciation</b>	164,692	12.2	167,703	11.4	-1.8%
<b>Forex gain/(loss)</b>	7,821	0.6	(10,276)	-0.7	176.1%

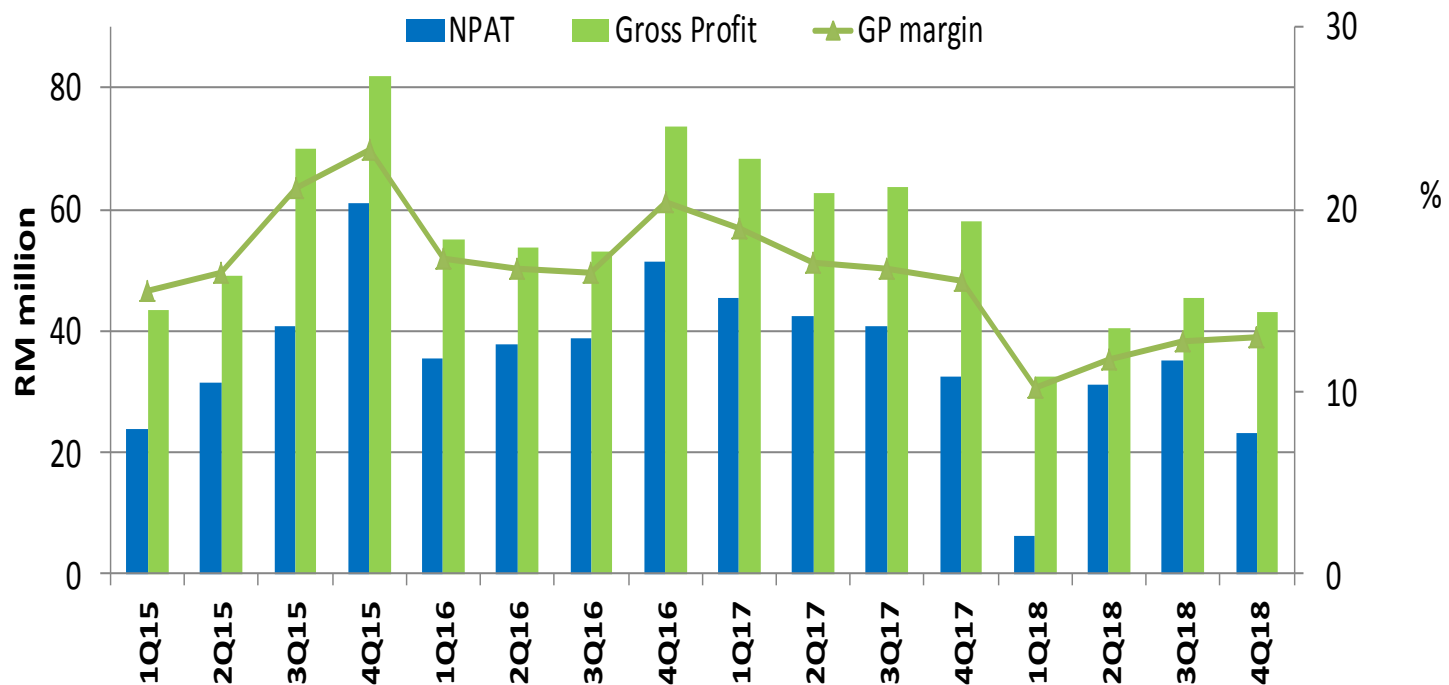


# 4Q 2018 Revenue & EBITDA

- RM Revenue : RM331.8m vs RM354.7m (-6.4%)
- USD revenue : USD79.5m vs USD86.6m (-8.2%)
- EBITDA : RM69.1m vs RM80.1m (-13.8%)
- EBITDA margin : 22.1% vs 22.6 % (+0.0%)



- Gross Profit : RM43.0m vs RM45.3m (-5.1%)
- GP margin : 13.0% vs 12.8% (+1.6%)
- Net income : RM23.3m vs RM35.0m (-33.3%)
- Forex gain : RM8.1m
- Depreciation : RM41.4m



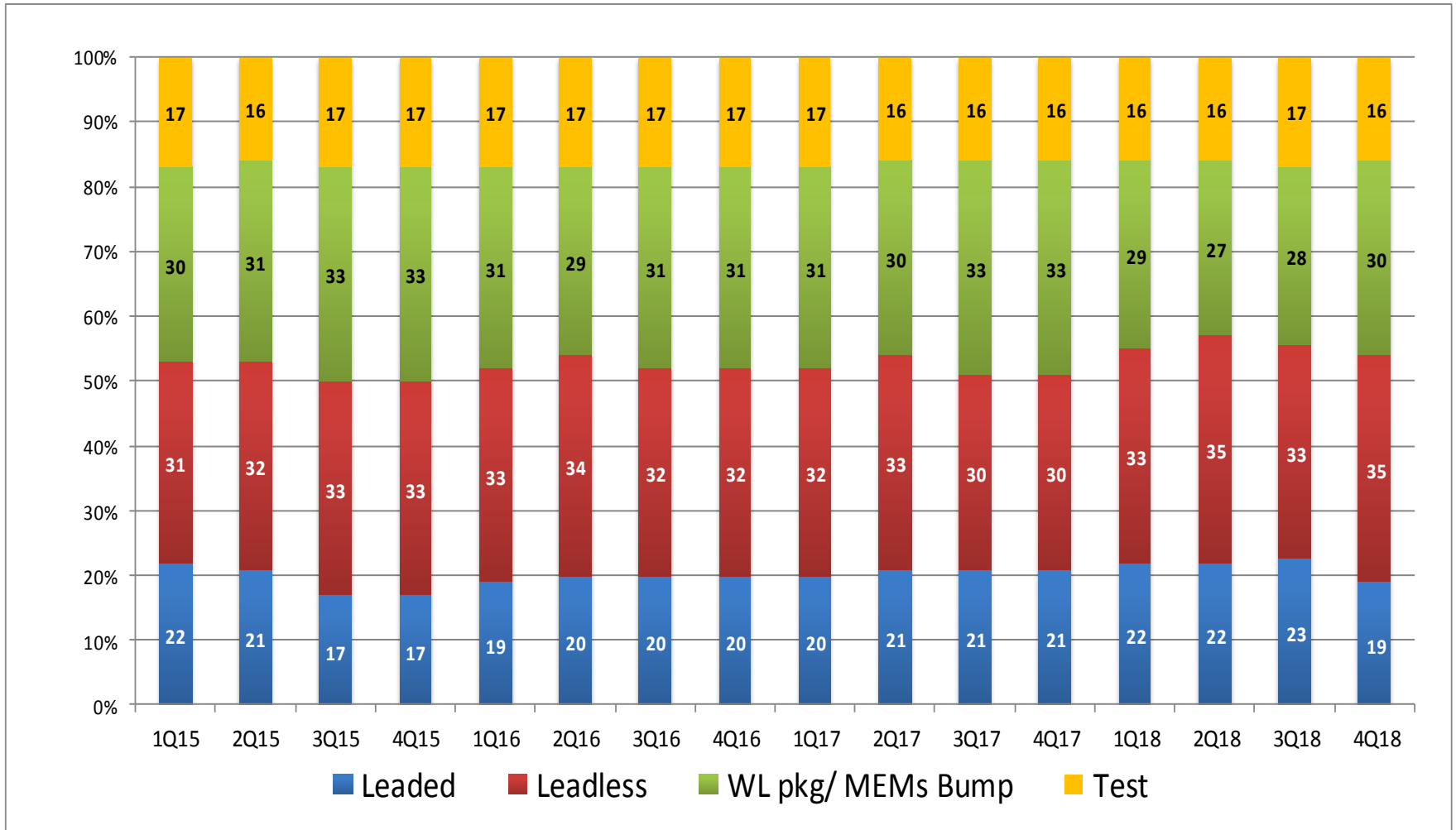




# Revenue Breakdown

No major changes in segments

## By Products & Services

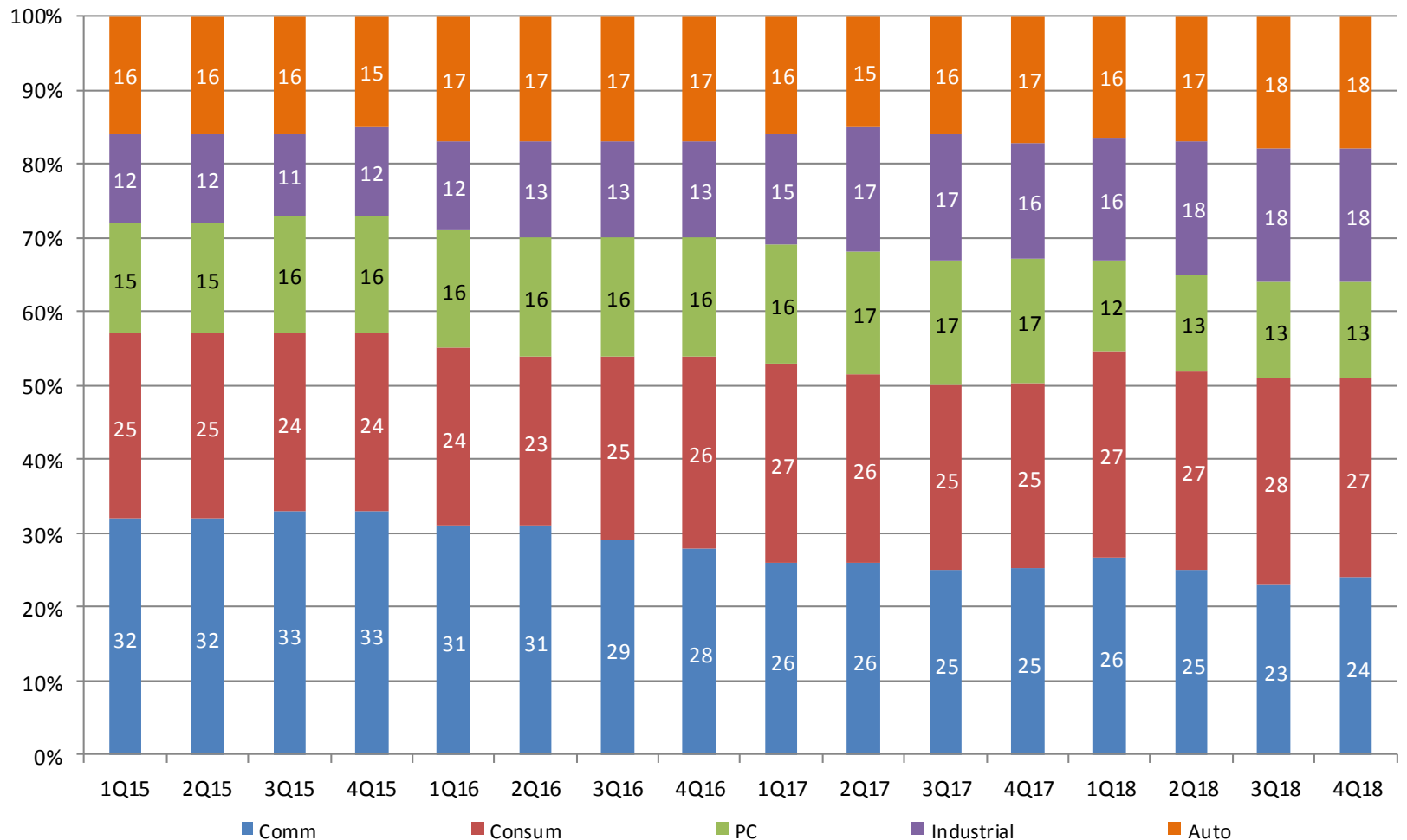




# Revenue Breakdown

No major changes

## By Market Segments





# Selective Information from Consolidated Statements of Financial Position

Net cash at end Dec 2018: RM270.5 million

(in RM Thousand)	31 Dec 2018	31 Dec 2017	Change
<b>Property plant &amp; equipment</b>	1,109,451	1,099,138	+0.9%
<b>Cash and Bank Balances</b>	344,110	348,659	-1.3%
<b>Group term loan &amp; bank borrowings</b>	73,572	44,920	63.8%
<b>Net Assets per share (RM)</b>	2.0040	1.9834	1.0%

<b>Current ratio</b>	2.68	2.26	18.6%
<b>Debt/equity ratio</b>	0.05	0.03	66.7%



# 4Q 2018 Highlight

- Capex incurred in 4Q18: RM47.1m
- Group Headcount was at 7,847 in end Dec 2018

	1Q16	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18
Capex (RMmil)	48.9	27.6	29.8	23.2	71.2	41.1	23.3	30.3	45.1	34.4	43.2	47.1
Headcount	7,438	7,515	7,494	7,502	7,708	7,822	7,874	7,831	7,894	7,902	7,857	7,847



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# Thank You

“Proven Technologies, Innovative Processes”