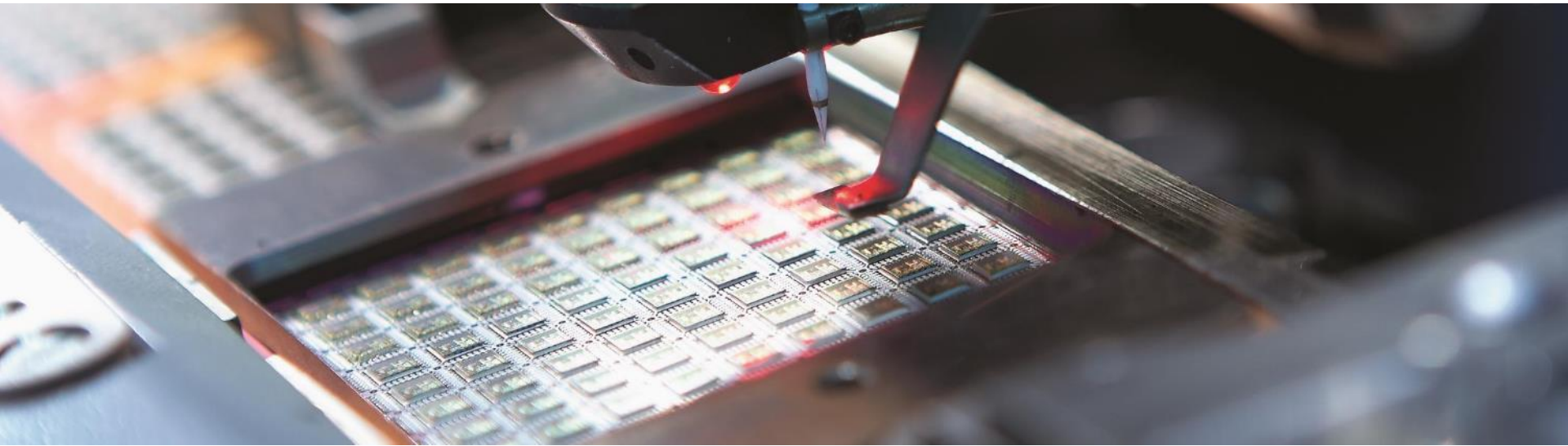




2018 4th Quarter Analyst Briefing

25 February 2019





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4Q 2018 Summary

4Q18 vs 3Q18

- Revenue USD79.5m vs USD86.6m (-8.2%)
- Revenue RM331.8m vs RM354.7m (-6.5%)
- Net Profit RM23.4m vs RM35.0m (-33.1%)
- Gross Profit RM41.9m vs RM45.3m (-7.5%)
- EBITDA RM69.1m vs RM80.1m (-13.8%)
- EBITDA margin 20.8% vs 22.6 % (-1.8%)



Consolidated Statements of Profit or Loss

Sequential Quarterly Comparison

(RM Thousand except EPS)

| | 4Q 2018 | % | 3Q 2018 | % | Change |
|----------------------------|----------------|----------|----------------|----------|---------------|
| Revenue | 331,822 | 100.0 | 354,705 | 100.0 | -6.5% |
| <i>Revenue in USD '000</i> | <i>79,504</i> | | <i>86,586</i> | | <i>-8.2%</i> |
| Cost of Sales | 289,913 | 87.4 | 309,395 | 87.2 | -6.3% |
| Gross Profit | 41,909 | 12.6 | 45,310 | 12.8 | -7.5% |
| Operating profit | 27,635 | 8.3 | 38,732 | 10.9 | -28.7% |
| Net profit | 23,427 | 7.1 | 35,006 | 9.9 | -33.1% |
| EPS – Basic (sen) | 3.23 | | 4.83 | | |
| EBITDA | 69,124 | 20.8 | 80,147 | 22.6 | -13.8% |
| Depreciation | 41,489 | 12.5 | 41,415 | 11.7 | 0.2% |
| Forex gain | 819 | 0.2 | 8,074 | 2.3 | -89.9% |



Consolidated Statements of Profit or Loss

Corresponding Quarterly Comparison

(RM Thousand except EPS)

| | 4Q 2018 | % | 4Q 2017 | % | Change |
|----------------------------|----------------|----------|----------------|----------|---------------|
| Revenue | 331,822 | 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> |
| Cost of Sales | 289,913 | 87.4 | 301,923 | 84.5 | -4.0% |
| Gross Profit | 41,909 | 12.6 | 55,490 | 15.5 | -24.5% |
| Operating profit | 27,635 | 8.3 | 35,872 | 10.0 | -23.0% |
| Net profit | 23,427 | 7.1 | 32,565 | 9.1 | -28.1% |
| EPS – Basic (sen) | 3.23 | | 4.36 | | |
| EBITDA | 69,124 | 20.8 | 76,354 | 21.4 | -9.5% |
| Depreciation | 41,489 | 12.5 | 40,482 | 11.3 | 2.5% |
| Forex gain/(loss) | 819 | 0.2 | (4,521) | -1.3 | 118.1% |



Consolidated Statements of Profit or Loss

Corresponding Year-on-Year Comparison

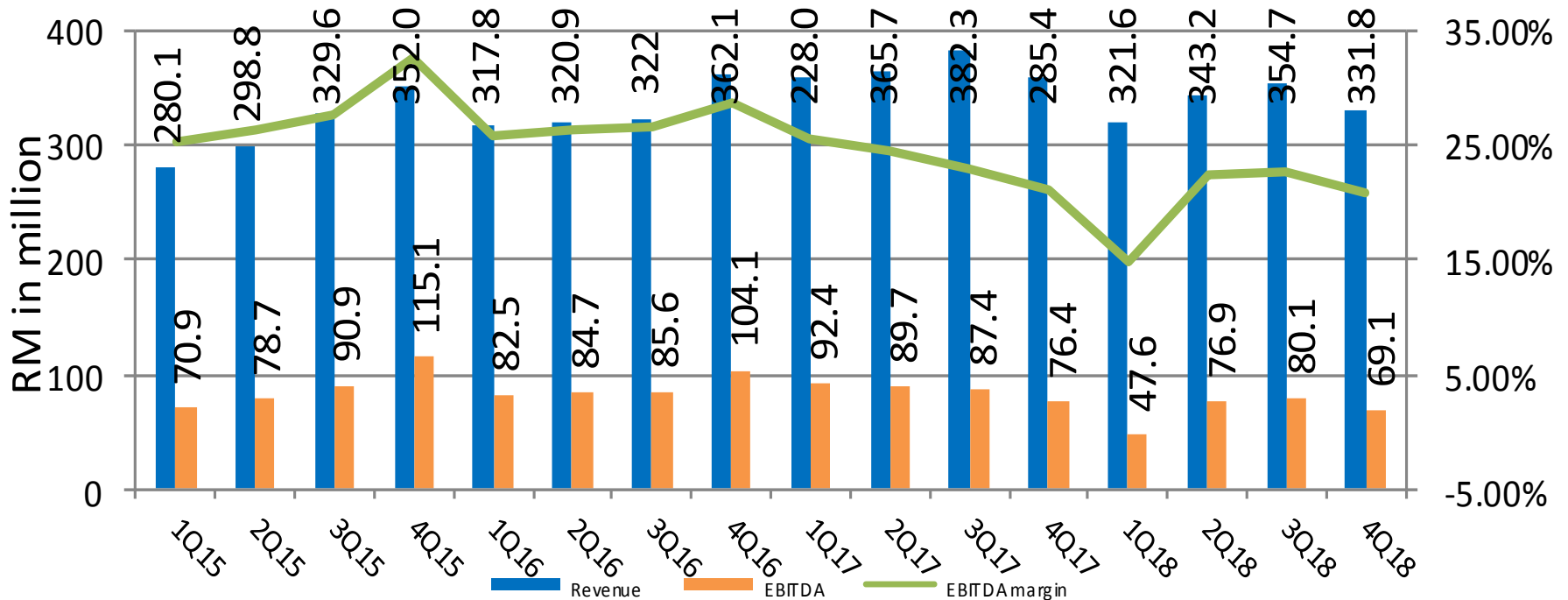
(RM Thousand except EPS)

| | FY 2018 | % | FY2017 | % | Change |
|----------------------------|----------------|----------|---------------|----------|---------------|
| Revenue | 1,351,276 | 100.0 | 1,465,727 | 100.0 | -7.8% |
| <i>Revenue in USD '000</i> | 334,883 | | 340,992 | | -1.8% |
| Cost of Sales | 1,191,061 | 88.1 | 1,215,825 | 83.0 | -2.0% |
| Gross Profit | 160,215 | 11.9 | 249,902 | 17.0 | -35.9% |
| Operating profit | 109,138 | 8.1 | 178,127 | 12.2 | -38.7% |
| Net profit | 95,833 | 7.1 | 161,404 | 11.0 | -40.6% |
| EPS – Basic (sen) | 13.13 | | 21.73 | | |
| EBITDA | 273,831 | 20.3 | 345,830 | 23.6 | -20.8% |
| Depreciation | 164,693 | 12.2 | 167,703 | 11.4 | -1.8% |
| Forex gain/(loss) | 8,963 | 0.7 | (10,276) | -0.7 | 187.2% |

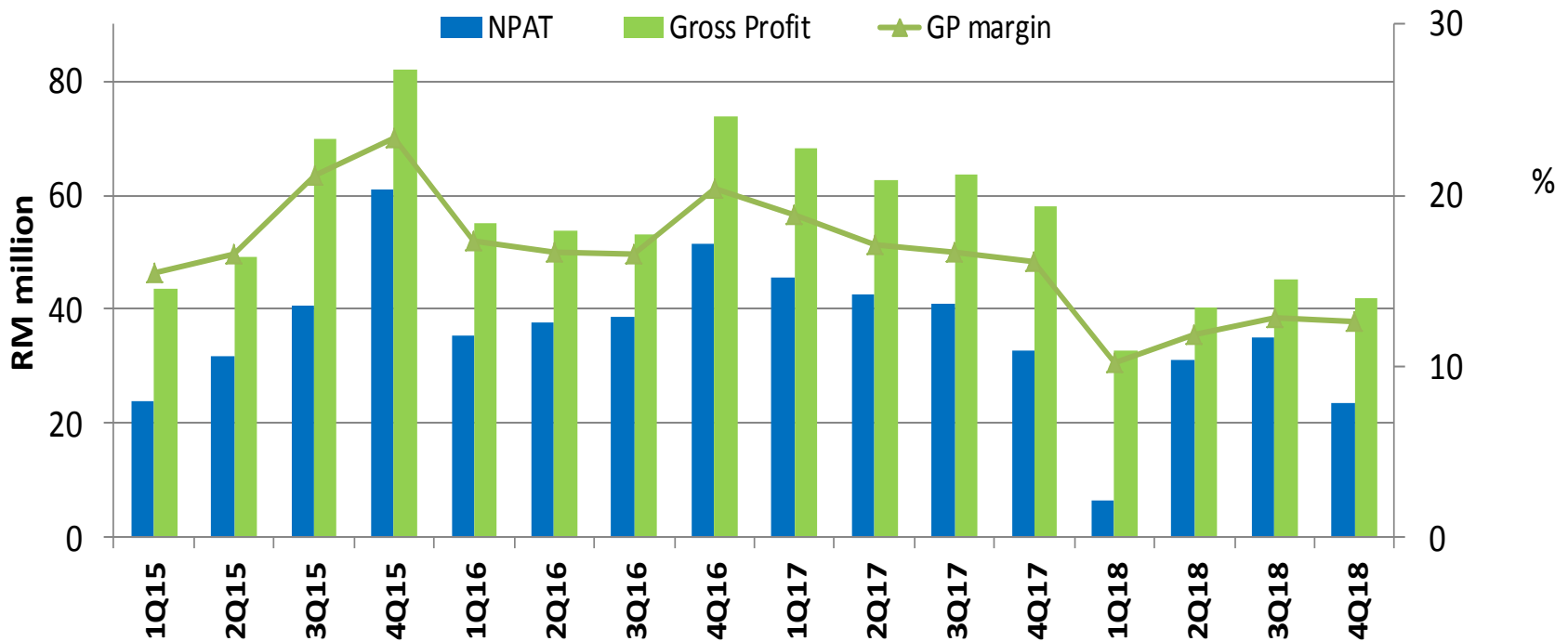


4Q 2018 Revenue & EBITDA

- RM Revenue : RM331.8m vs RM354.7m (-6.5%)
- USD revenue : USD79.5m vs USD86.6m (-8.2%)
- EBITDA : RM69.1m vs RM80.1m (-13.8%)
- EBITDA margin : 20.8% vs 22.6 % (-1.8%)



- Gross Profit : RM41.9m vs RM45.3m (-7.5%)
- GP margin : 12.6% vs 12.8% (-0.2%)
- Net income : RM23.4m vs RM35.0m (-33.1%)
- Forex gain : RM0.8m
- Depreciation : RM41.5m

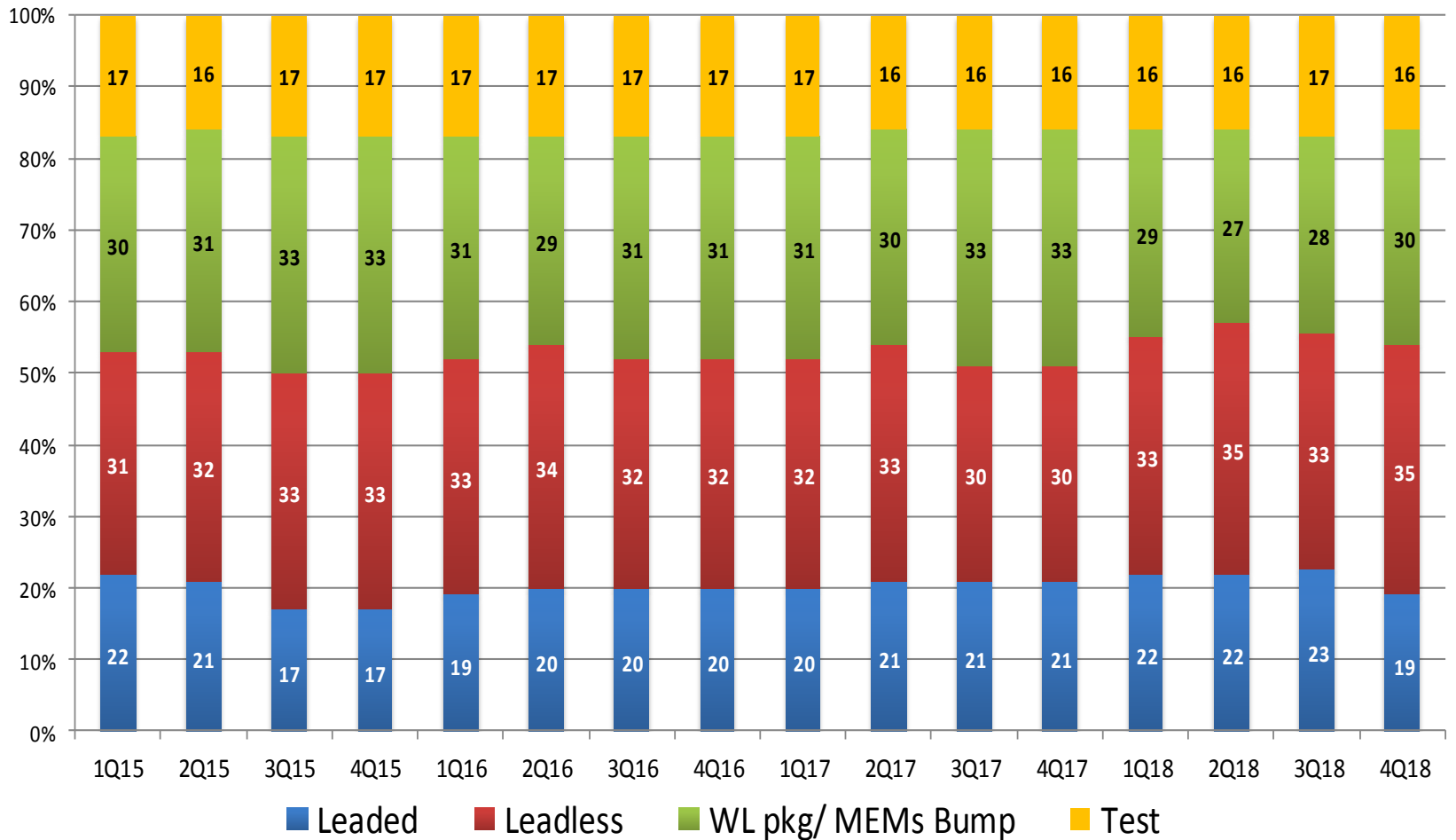




Revenue Breakdown

No major changes in segments

By Products & Services

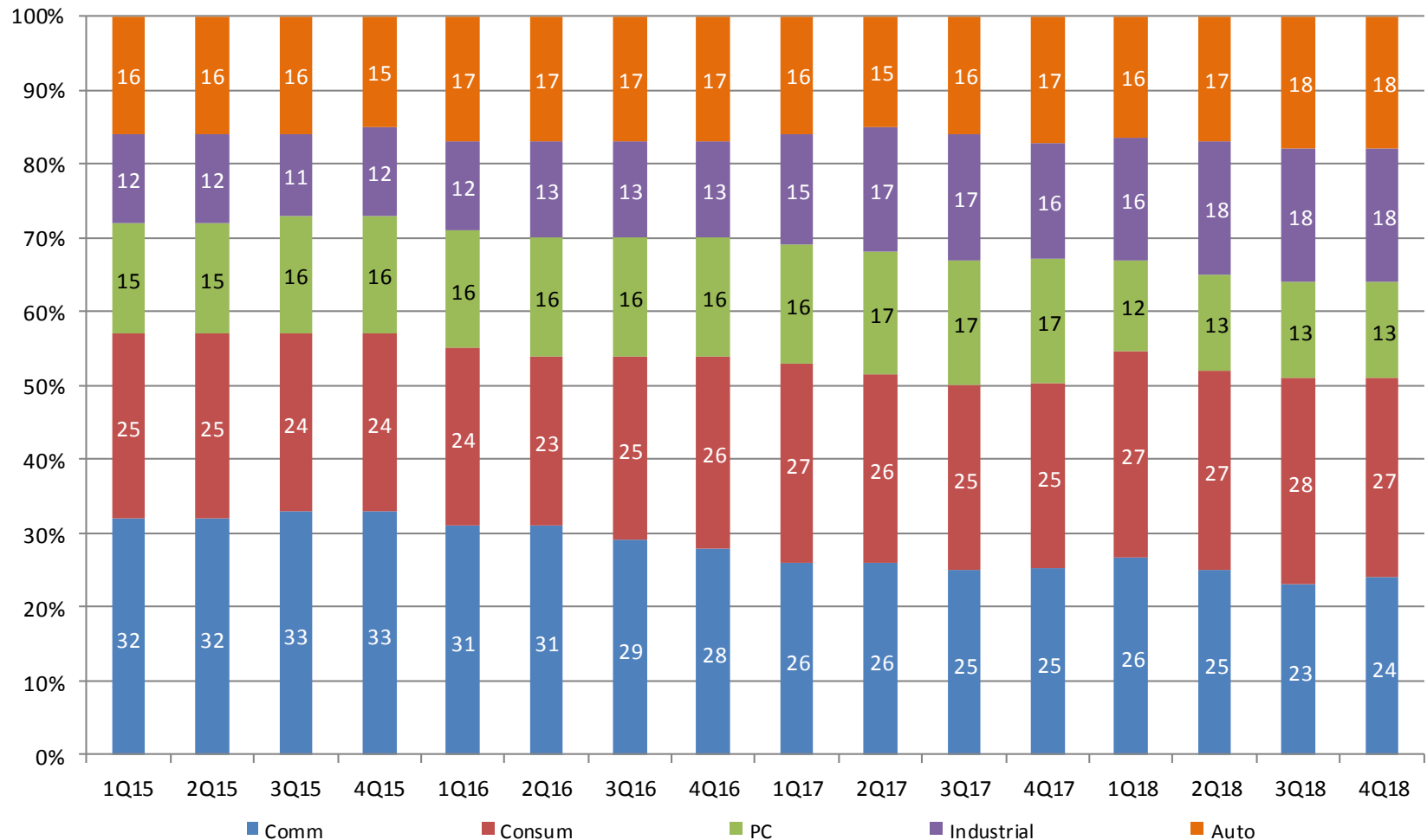




Revenue Breakdown

No major changes

By Market Segments





Selective Information from Consolidated Statements of Financial Position

Net cash at end Dec 2018: RM270.6 million

| (in RM Thousand) | 31 Dec 2018 | 31 Dec 2017 | Change |
|--|-------------|-------------|--------|
| Property plant & equipment | 1,094,094 | 1,099,138 | -0.5% |
| Cash and Bank Balances | 344,110 | 348,659 | -1.3% |
| Group term loan & bank borrowings | 73,555 | 44,920 | 63.7% |
| Net Assets per share (RM) | 1.9679 | 1.9834 | -0.8% |
| Current ratio | 2.35 | 2.26 | 4.0% |
| Debt/equity ratio | 0.05 | 0.03 | 66.7% |



4Q 2018 Highlight

- Capex incurred in 4Q18: RM49.2m
- 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 | 49.2 |
| 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 |



Thank You

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