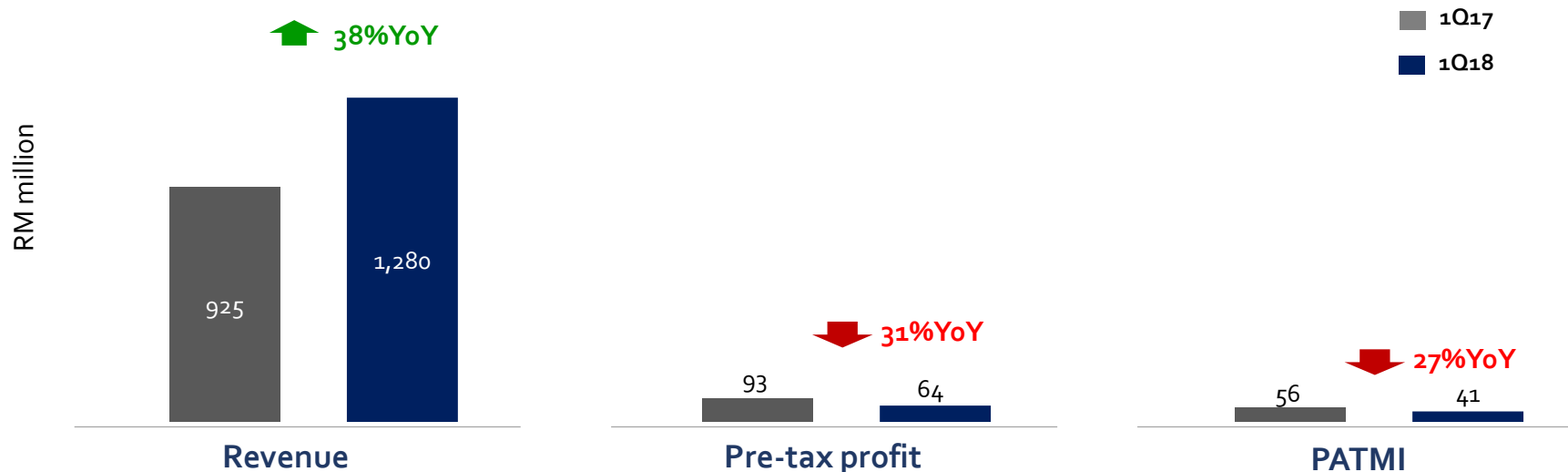


# MMC Corporation Berhad

Financial Results  
Ended 31 March 2018  
(FY2018)

May, 2018



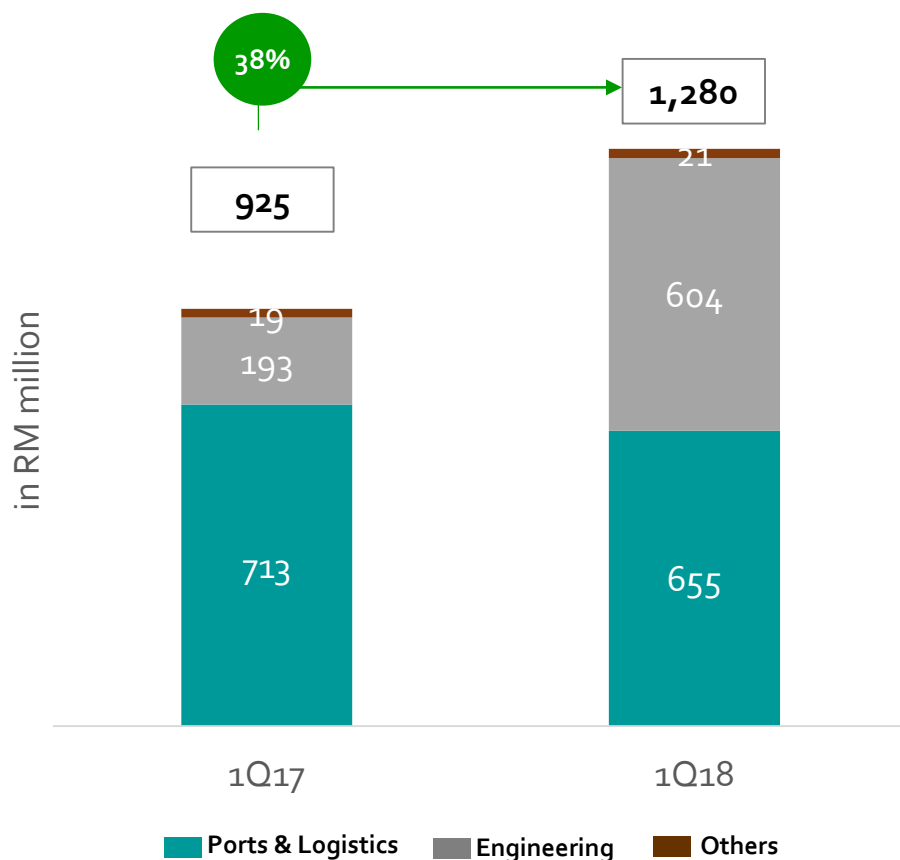


- Group revenue recorded higher by 38%YoY mainly due to:
  - Higher work progress from KVMRT-SSP Line and Langat Sewerage Treatment project ; and
  - Higher volume handled at PTP.
- Group's PBT recorded lower by 31%YoY due to:
  - Lower contribution from RAPID Material Offloading Facilities (RAPID MOLF) operations at JPB.
  - Lower container volume handled at NMB; and
  - Lower share of profit from Malakoff attributed to lower contribution from Segari Energy Venture's (SEV) plant and lower fuel margin recorded at coal plants.

# MMC GROUP: CONSOLIDATED INCOME STATEMENT



in RM million	1Q2018			Highlights	4Q2017		Highlights
	1Q2018	1Q2017	Variance (YoY)		4Q2017	Variance (QoQ)	
Revenue	1,280	925	38%	<ul style="list-style-type: none"> <li>- Higher work progress from KVMRT-SSP Line and Langat Sewerage Treatment Project.</li> <li>- Higher volume handled at PTP.</li> </ul>	1,235	4%	<ul style="list-style-type: none"> <li>- Higher work progress from KVMRT-SSP Line.</li> </ul>
Cost of Sales	(906)	(566)	60%		(812)	12%	
<b>Gross Profit</b>	373	360	<b>4%</b>		423	-12%	
Other operating income	45	42	7%		117	-62%	
Administrative expenses	(169)	(163)	4%	(201)	-16%		
Other operating expenses	(106)	(92)	15%	(109)	-3%		
Finance costs	(129)	(121)	7%	(132)	-2%		
Share of results:							
associates	35	57	-39%	<ul style="list-style-type: none"> <li>- Lower contribution from RAPID MOLF operations at JPB.</li> <li>- Lower container volume handled at NMB.</li> <li>- Lower share of profit from Malakoff attributed to lower contribution from SEV plant and lower fuel margin recorded at coal plants.</li> </ul>	4	775%	
joint ventures	15	12	25%		83	-82%	
Profit before zakat & tax	64	93	-31%		185	-65%	
Taxation & Zakat	(9)	(27)	-67%	(91)	-90%		
Profit attributable to:							
<b>Owners of the Parent</b>	41	56	<b>-27%</b>	85	-51%		
Non-controlling interests	14	10	40%	9	56%		
	56	66	<b>-15%</b>	94	<b>-41%</b>		



- Ports & Logistics – Lower contribution from RAPID Material Offloading Facilities (“RAPID MOLF”) operations at JPB and lower container volume handled at NMB.
- Engineering – Higher work progress from KVMRT-SSP Line and Langat Sewerage Treatment Project.
- Others – Increase in passenger volume at Senai Airport.



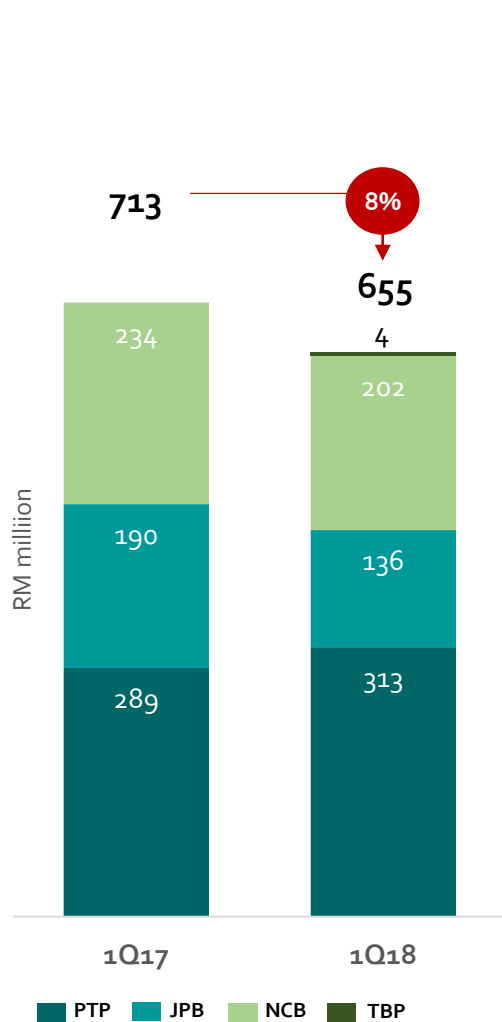
- Ports & Logistics – Lower contribution from RAPID Material Offloading Facilities (“RAPID MOLF”) operations at JPB and lower container volume handled at NMB.
- Engineering – Higher work progress from KVMRT-SSP Line.
- Corporate & Others – Higher finance cost.

# QUARTERLY SEGMENTAL BREAKDOWN

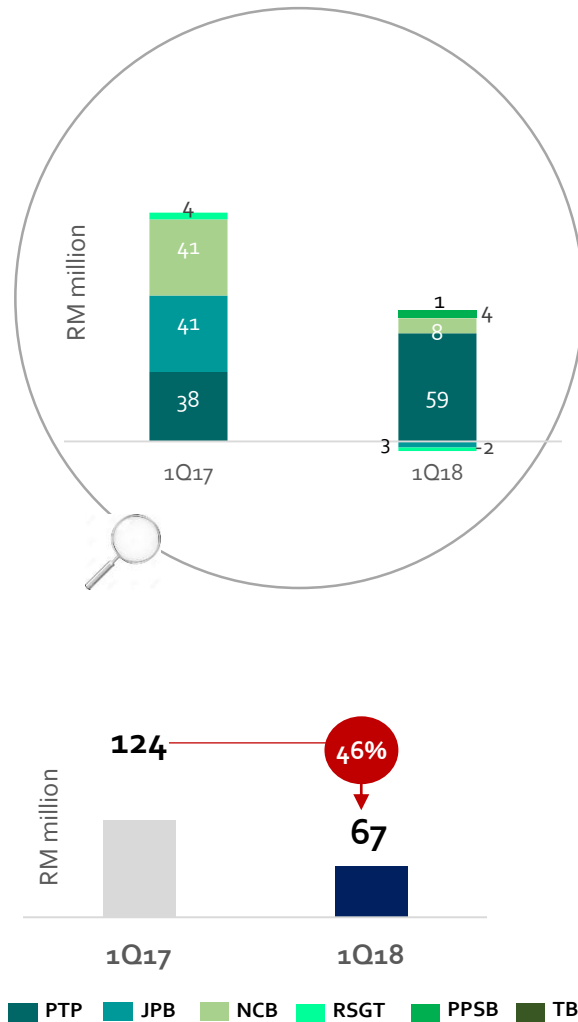


in RM million				Highlights				Highlights	
	1Q2018	1Q2017	Variance (YoY)			4Q2017	Variance (QoQ)		
Revenue:									
Ports & Logistics	655	713	-8%	→	<p>Lower contribution from RAPID Material Offloading Facilities ("RAPID MOLF") operations at JPB.</p> <p>Lower container volume handled at NMB.</p>	674	-3%		
Engineering	604	193	213%	→			545	11%	
Corporate & Others	21	19	11%		<p>Higher work progress from KVMRT-SSP Line and Langat Sewerage Treatment Project.</p>	16	31%	→	Increase in passenger volume at Senai Airport.
<b>Total revenue</b>	<b>1,280</b>	<b>925</b>	<b>38%</b>			<b>1,235</b>	<b>4%</b>		
Profit before Tax:									
Ports & Logistics	67	124	-46%			115	-42%		
Energy & Utilities	38	49	-22%	→	<p>Higher work progress from KVMRT-SSP Line.</p>	26	46%		
Engineering	74	26	185%			106	-30%		
Corporate & Others	-115	-106	-8%	→	<p>Higher finance cost.</p>	-62	-85%	→	Absence of gain on disposal of equity interest and negative goodwill on acquisition of 49% equity stake in PPSB.
<b>Total PBT</b>	<b>64</b>	<b>93</b>	<b>-31%</b>			<b>185</b>	<b>-65%</b>		

## Revenue



## Pre-tax profit



## Operational Statistics

### Port of Tanjung Pelepas

Volume	1Q18	Growth (YoY)
Container (mil. TEUs)	2.18	7%

### Johor Port Berhad

Throughput (in mil. FWT)	1Q18	Growth (YoY)
Liquid bulk	3.31	8%
Dry bulk	1.08	4%
Break bulk	0.22	29%
<b>Total Conventional</b>	<b>4.61</b>	<b>8%</b>
Container (in mil. TEUs)	0.23	12%

### Northport (M) Bhd

Throughput (in mil. FWT)	1Q18	Growth (YoY)
Liquid bulk	0.60	16%
Dry bulk	0.64	17%
Break bulk	0.63	2%
RORO	0.13	-6%
<b>Total Conventional</b>	<b>2.00</b>	<b>10%</b>
Container (in mil. TEUs)	0.68	-14%

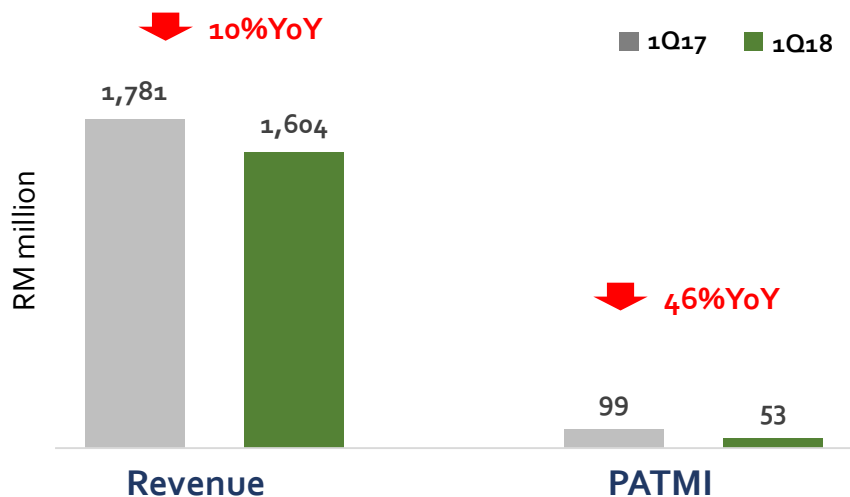
### Penang Port Sdn Bhd

Throughput (in mil. FWT)	1Q18	Growth (YoY)
Liquid	1.04	2%
Dry bulk	1.12	11%
Break bulk	0.37	-3%
<b>Total Conventional</b>	<b>2.53</b>	<b>5%</b>
Container (in mil. TEU)	0.37	5%

### Tanjung Bruas Port

Volume ('000 FWT)	1Q18	Growth (YoY)
<b>Total Conventional</b>	<b>202.7</b>	<b>-13%</b>

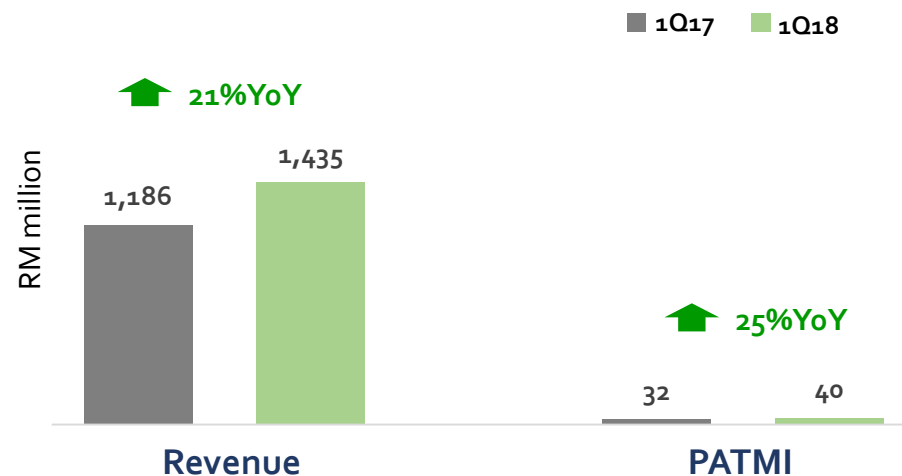
## MALAKOFF Company Level



- Lower revenue recorded due to lower capacity payment recorded from Segari Energy Ventures Sdn. Bhd. ("SEV") following the reduction in tariff under the extended Power Purchase Agreement ("PPA") effective from 1 July 2017.
- Lower profit mainly due to lower contribution from SEV as explained above as well as lower fuel margin recorded at Tanjung Bin Power Sdn. Bhd. ("TBP") and Tanjung Bin Energy Sdn. Bhd. ("TBE") coal plants.



## Company Level

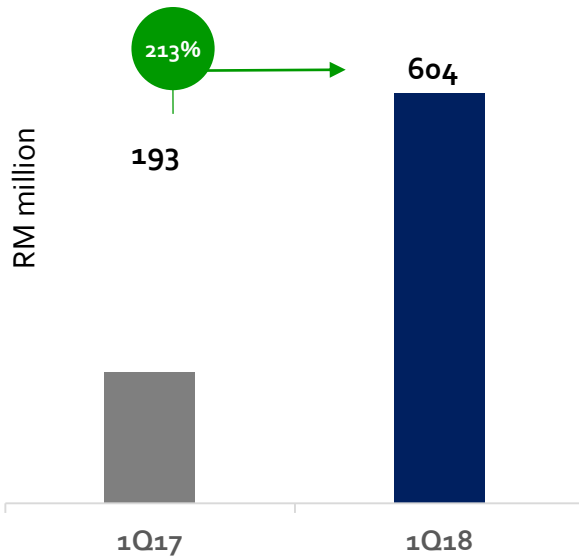


- Mainly due to higher natural gas tariff and higher volume of gas sold.



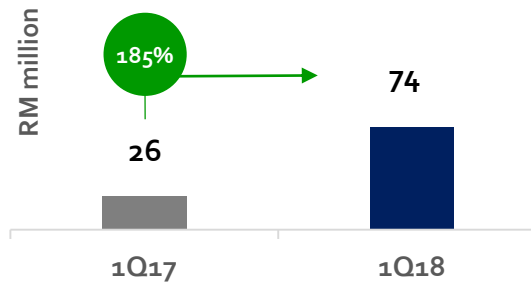
## Revenue

Higher work progress from KVMRT-SSP Line and Langkat Sewerage Treatment Project.



## Pre-tax profit

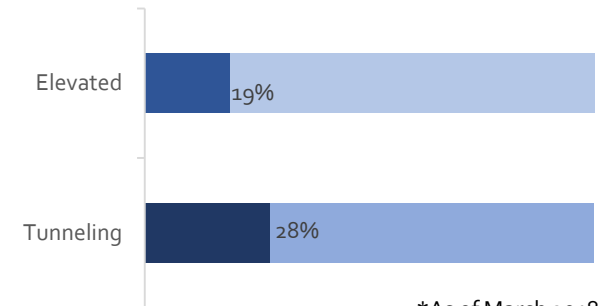
Higher work progress from KVMRT-SSP Line.



## KVMRT Project Progress



## Sungai Buloh – Serdang – Putrajaya Line (SSP)



\*As of March 2018

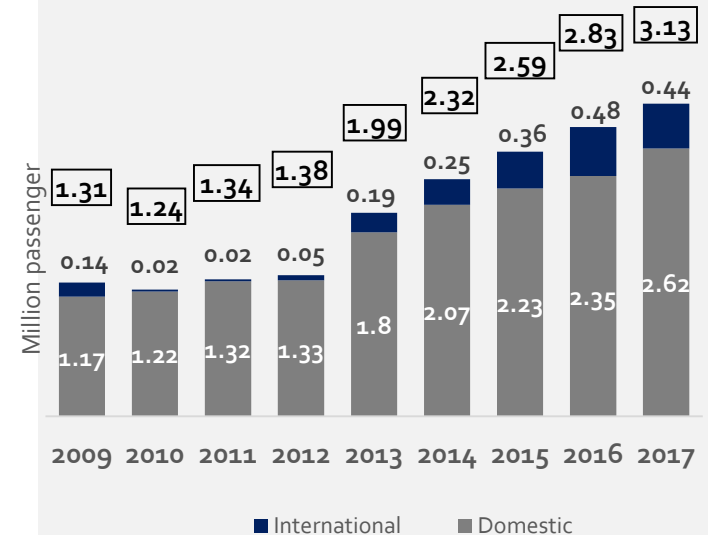


## Operational Statistics

### Senai Airport Terminal

Operational Data	1Q18	Growth (YoY)
Passengers Traffic ('000)		
Domestic	671	6%
International	154	17%
<b>Total</b>	<b>825</b>	<b>8%</b>
Cargo (tonnage)	2,410	49%

### Passengers handled (2009 – 2017)



The Group remains positive on its prospects, driven by improving performance of its operating companies together with contribution from on-going construction projects.



### Ports & Logistics

- Improve operational performance due to operational and cost synergies as well as to achieve improvements in efficiency and productivity across the division.
- Completion of 100% acquisition in Penang Port Sdn Bhd is expected to contribute positively to the Group's earnings.



### Energy & Utilities

- Positive contribution from its two associates.
- Continuous strategic initiatives from Malakoff to secure growth opportunities in the power sector as well as to broaden its earnings base in complementary business sectors for the future.
- Higher gas volume sales at Gas Malaysia.



### Engineering

- Substantial existing order-book anchored by KVMRT-SSP Line underground work and PDP role
- Other on-going project:
  - a. Langat 2 Water Treatment Plant
  - b. Langat Centralized Sewerage Project
  - c. PDP role for Pan Borneo Sabah Highway

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# Thank You



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