

# MMC Corporation Berhad

## Financial Results

### Ended 31 March 2019

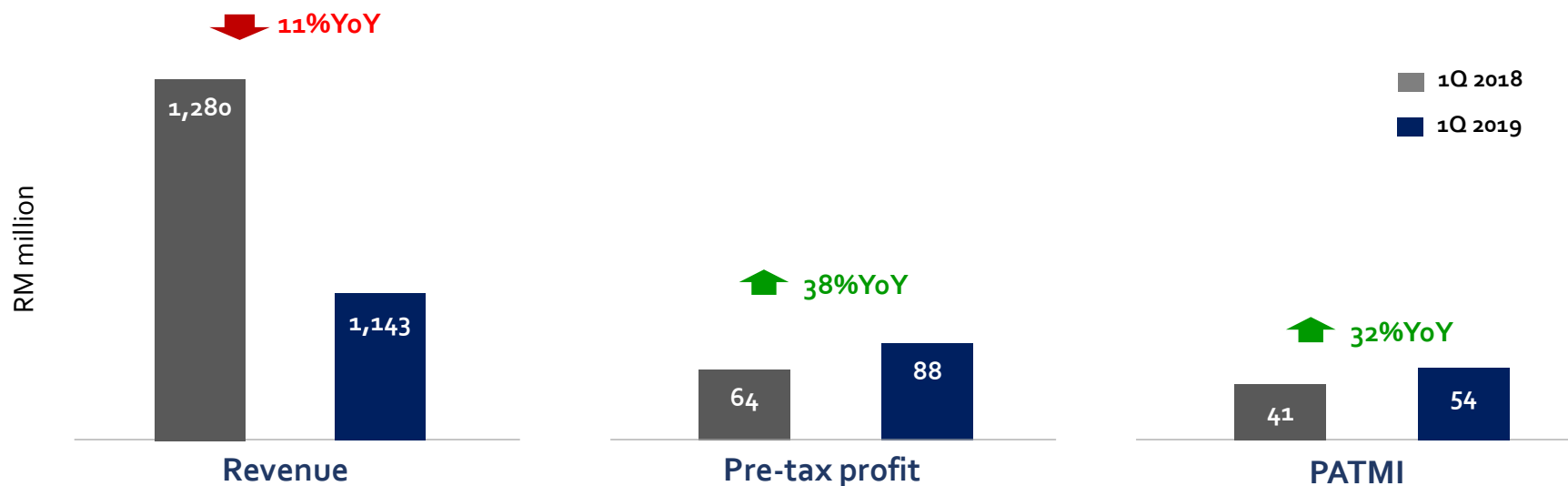
#### (1Q2019)



May 2019

#### MMC Group of Companies





➤ Group revenue recorded lower by 11%YoY mainly due to:

- Lower contribution from KVMRT-SSP Line underground works following revision of contract in November 2018; and
- Lower progress from Langat Sewerage project.

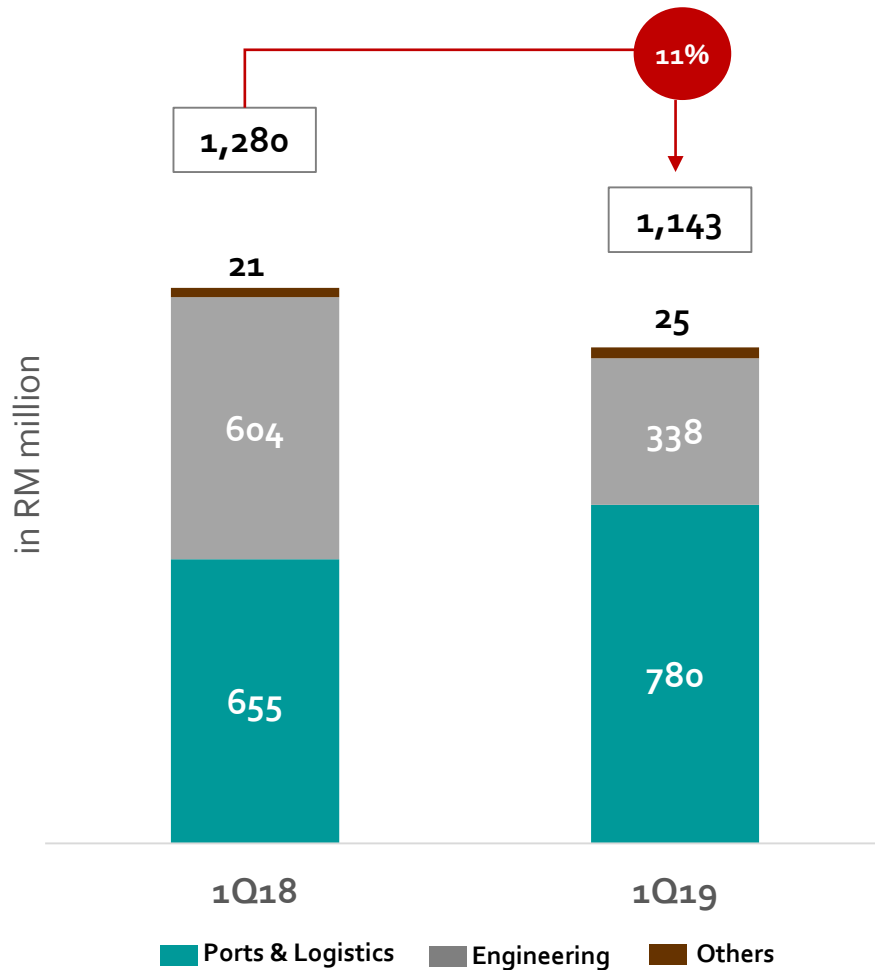
➤ Group's PBT recorded higher by 38%YoY due to:

- Higher contributions from port entities.

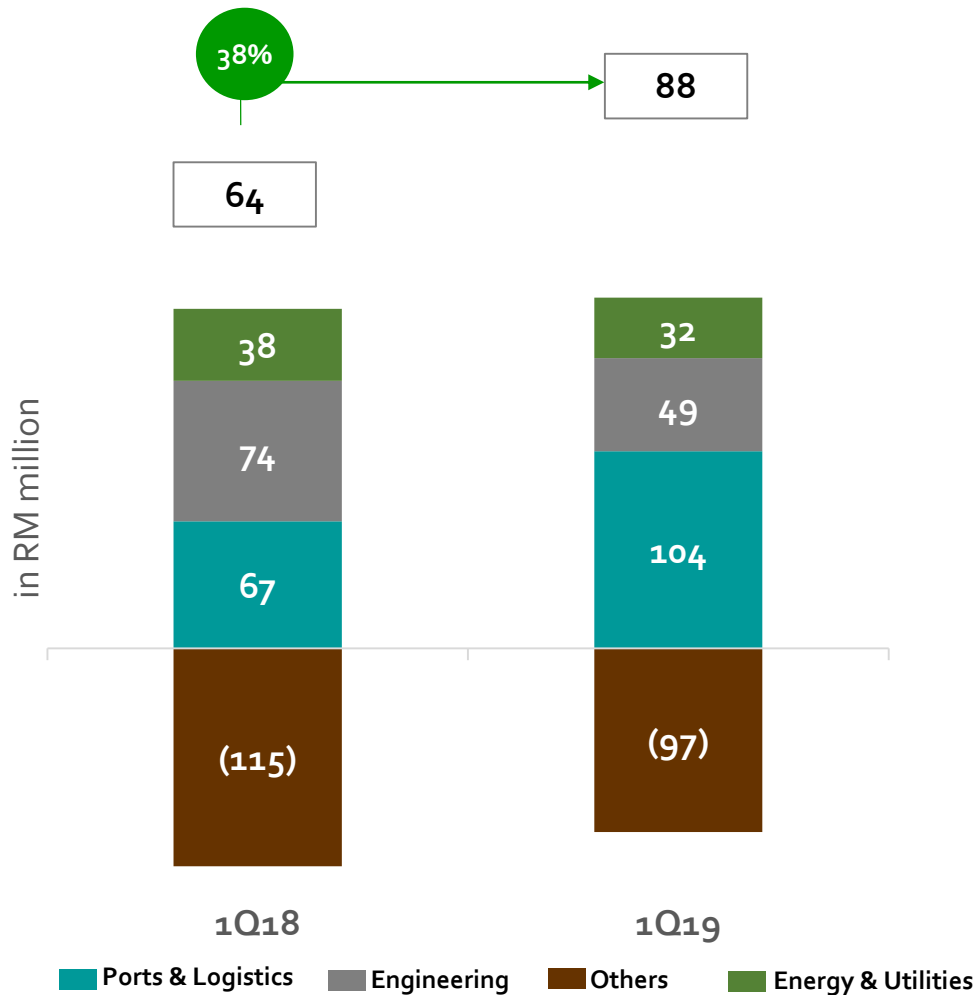
# MMC GROUP: CONSOLIDATED INCOME STATEMENT



in RM million	1Q2019	1Q2018	Variance (YoY)	Highlights	4Q2018	Variance (QoQ)
Revenue	1,143	1,280	-11%	<ul style="list-style-type: none"> <li>- Lower contribution from KVMRT-SSP Line underground works following revision of contract in November 2018.</li> <li>- Lower progress from Langat Sewerage project.</li> </ul>	1,586	-28%
Cost of Sales	(706)	(906)	-22%		(1,082)	-35%
<b>Gross Profit</b>	438	373	17%		504	-13%
Other operating income	35	45	-22%		73	-52%
Administrative expenses	(196)	(169)	16%		(213)	-8%
Other operating expenses	(81)	(106)	-24%		(81)	0%
Finance costs	(171)	(129)	33%		(144)	19%
Share of results:						
associates	35	35	0%		53	-34%
joint ventures	29	15	93%		5	480%
Profit before zakat & tax	88	64	38%	Higher contributions from port entities.	196	-55%
Taxation & Zakat	(24)	(9)	167%		(67)	-64%
Profit attributable to:						
<b>Owners of the Parent</b>	54	41	32%		120	-55%
Non-controlling interests	11	14	-21%		10	10%
	65	55	18%		130	-50%
EPS (sen)	1.8	1.4	29%		3.9	-54%



- Ports & Logistics – Higher volume handled at PTP and effect from full consolidation of PPSB’s revenue.
- Engineering – Lower contribution from KVMRT-SSP Line underground works following revision of contract in November 2018.
- Others – Higher passenger volume at Senai Airport.



- Ports & Logistics – Higher contribution from JPB and NMB as well as full consolidation of PPSB’s result.
- Engineering – Lower contribution from KVMRT-SSP Line underground works.
- Corporate & Others – Lower finance costs and lower administrative cost incurred.

# QUARTERLY SEGMENTAL BREAKDOWN

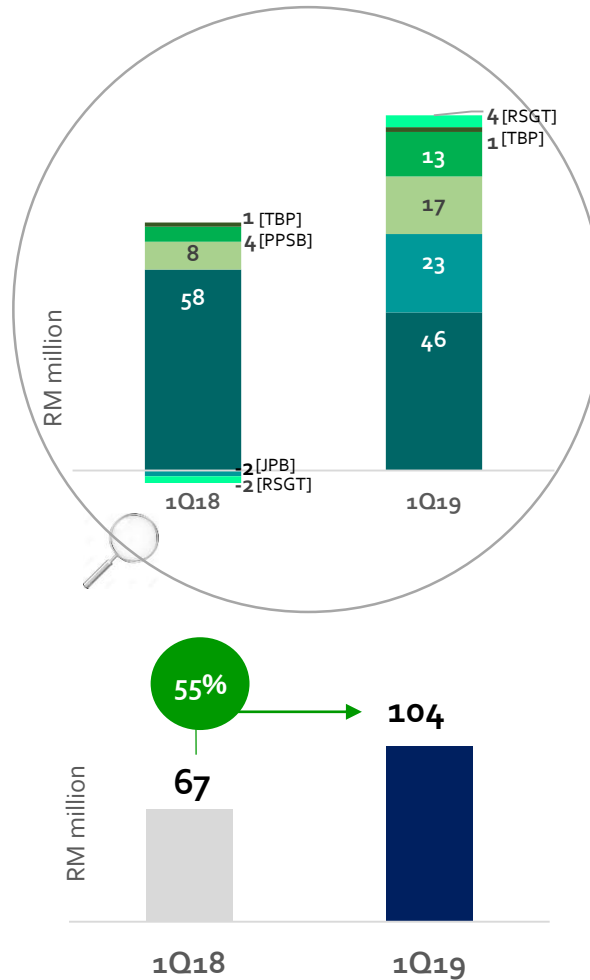


Quarterly Segmental breakdown	1Q2019			Variance (YoY)	Highlights	4Q2018	
	1Q2019	1Q2018	Variance (YoY)			4Q2018	Variance (QoQ)
Revenue:							
Ports & Logistics	780	655	19%	<p>Lower contribution from KVMRT-SSP Line underground works following revision of contract in November 2018.</p>	805	-3%	
Engineering	338	604	-44%		752	-55%	
Corporate & Others	25	21	19%		29	-14%	
<b>Total revenue</b>	<b>1,143</b>	<b>1,280</b>	<b>-11%</b>		<b>1,586</b>	<b>-28%</b>	
Profit before Tax:							
Ports & Logistics	104	67	55%	<p>Higher contribution from JPB and NMB as well as full consolidation of PPSB's result.</p>	130	-20%	
Energy & Utilities	32	38	-16%		52	-38%	
Engineering	49	74	-34%	<p>Lower finance costs incurred and lower administrative cost.</p>	122	-60%	
Corporate & Others	(97)	(115)	16%		(108)	10%	
<b>Total PBT</b>	<b>88</b>	<b>64</b>	<b>38%</b>		<b>196</b>	<b>-55%</b>	

## Revenue



## Pre-tax profit



## Operational Statistics

### Port of Tanjung Pelepas

Volume	1Q19	Growth (YoY)
Container (mil. TEUs)	2.2	2%

### Johor Port Berhad

Throughput (in mil. FWT)	1Q19	Growth (YoY)
Liquid bulk	3.2	-5%
Dry bulk	1.0	-1%
Break bulk	0.2	-13%
<b>Total Conventional</b>	<b>4.4</b>	<b>-4%</b>
Container (in mil. TEUs)	0.2	3%

### Northport (M) Bhd

Throughput (in mil. FWT)	1Q19	Growth (YoY)
Liquid bulk	0.6	6%
Dry bulk	0.7	2%
Break bulk	0.6	-6%
RORO	0.3	174%
<b>Total Conventional</b>	<b>2.2</b>	<b>12%</b>
Container (in mil. TEUs)	0.7	-2%

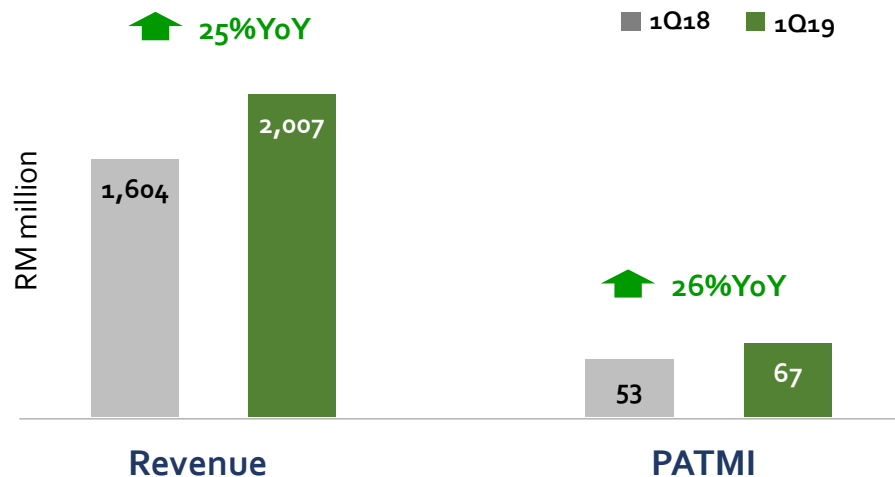
### Penang Port Sdn Bhd

Throughput (in mil. FWT)	1Q19	Growth (YoY)
Liquid	1.0	-5%
Dry bulk	1.0	-14%
Break bulk	0.3	-12%
<b>Total Conventional</b>	<b>2.3</b>	<b>-10%</b>
Container (in mil. TEU)	0.4	-2%

### Tanjung Bruas Port

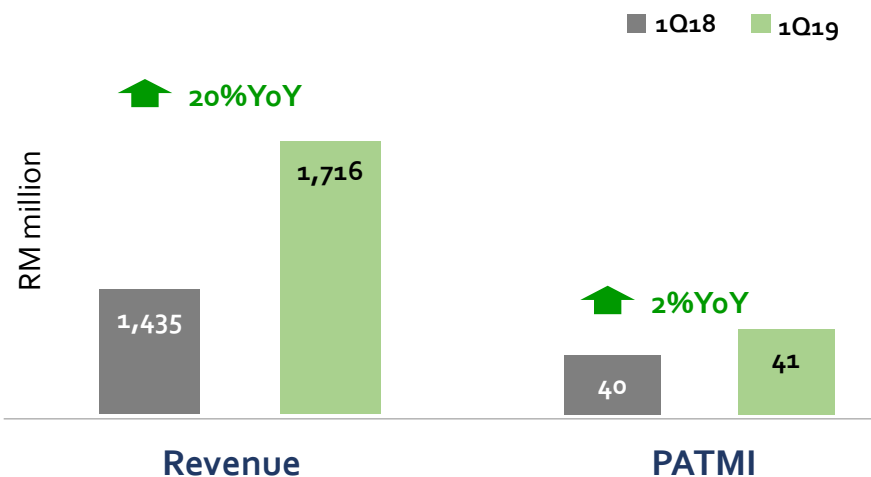
Volume ('000 FWT)	1Q19	Growth (YoY)
<b>Total Conventional</b>	<b>236</b>	<b>17%</b>

## MALAKOFF Company Level



- Higher revenue recorded due to higher energy payment recorded from TBP and TBE coal plants on the back of higher applicable coal price.
- Higher profit primarily attributed to improved contribution from TBE coal plant as there was no unplanned plant outage occurrence during the current quarter under review coupled with lower net finance costs. However, these were partially offset by higher operation and maintenance costs.

## GAS MALAYSIA Company Level

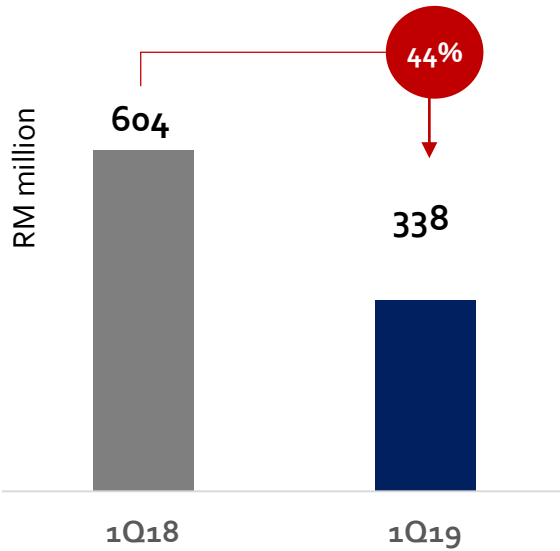


- Higher revenue mainly due to higher natural gas tariff and higher volume of gas sold.



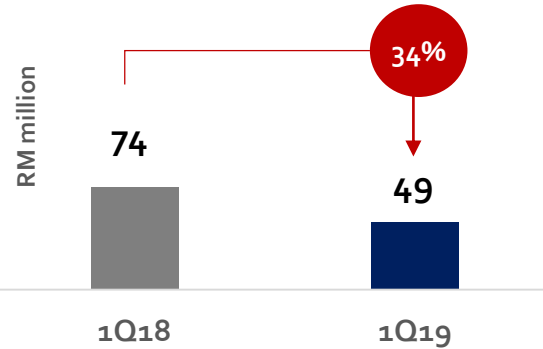
## Revenue

Lower contribution from KVMRT-SSP Line underground works following revision of contract in November 2018



## Pre-tax profit

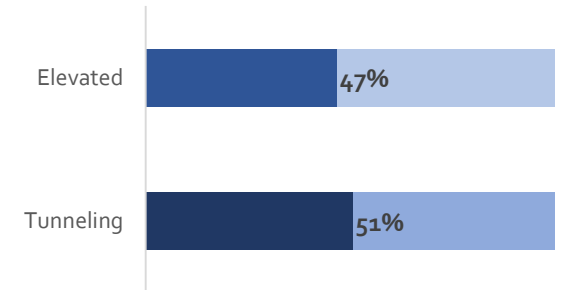
Lower contribution from KVMRT-SSP Line underground works



## KVMRT Project Progress



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



\*As of March 2019

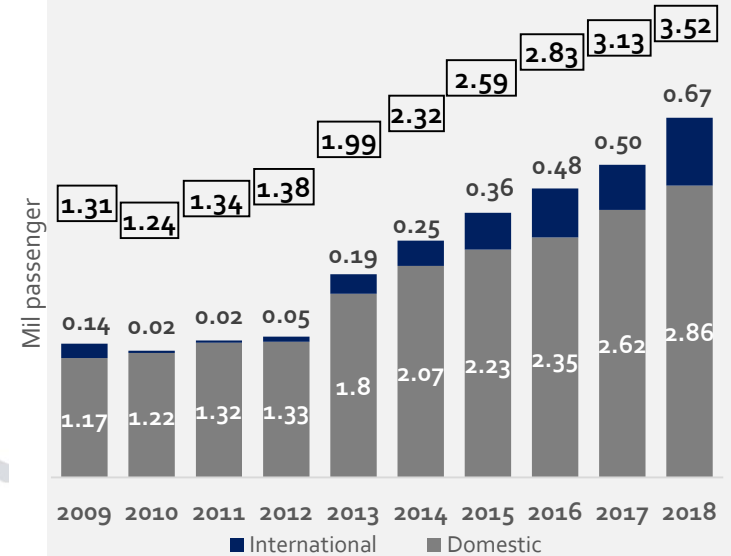


## Operational Statistics

### Senai Airport Terminal

Operational Data	1Q19	Growth (YoY)
Passengers Traffic ('000)		
Domestic	844	26%
International	175	11%
<b>Total</b>	<b>1,019</b>	<b>23%</b>
Cargo (tonnage)	3,532	42%

Passengers handled (2009 – 2018)





### Ports & Logistics

- Positive volume growth across all the ports.
- Improve operational performance due to operational and cost synergies as well as to achieve improvements in efficiency and productivity across the division.
- Continuous investments into the port's infrastructure, capacity and capabilities along with execution of operational plans are expected to deliver positive results.



### Energy & Utilities

- Positive contribution from its two associates namely:
  - ✓ Malakoff
  - ✓ Gas Malaysia



### Engineering

- Substantial existing order-book anchored by KVMRT-SSP Line.
- Other on-going project:
  - a. Langat 2 Water Treatment Plant
  - b. Langat Centralized Sewerage Treatment Project

Overall, the Group expects to strengthen our capabilities with a focus on operating performance and efficiency, exploring new opportunities and to continue to sustain our core businesses.

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# Thank You

MMC Corporation Berhad | Group Strategy  
+603 2071 1122 | [investor@mmc.com.my](mailto:investor@mmc.com.my)