



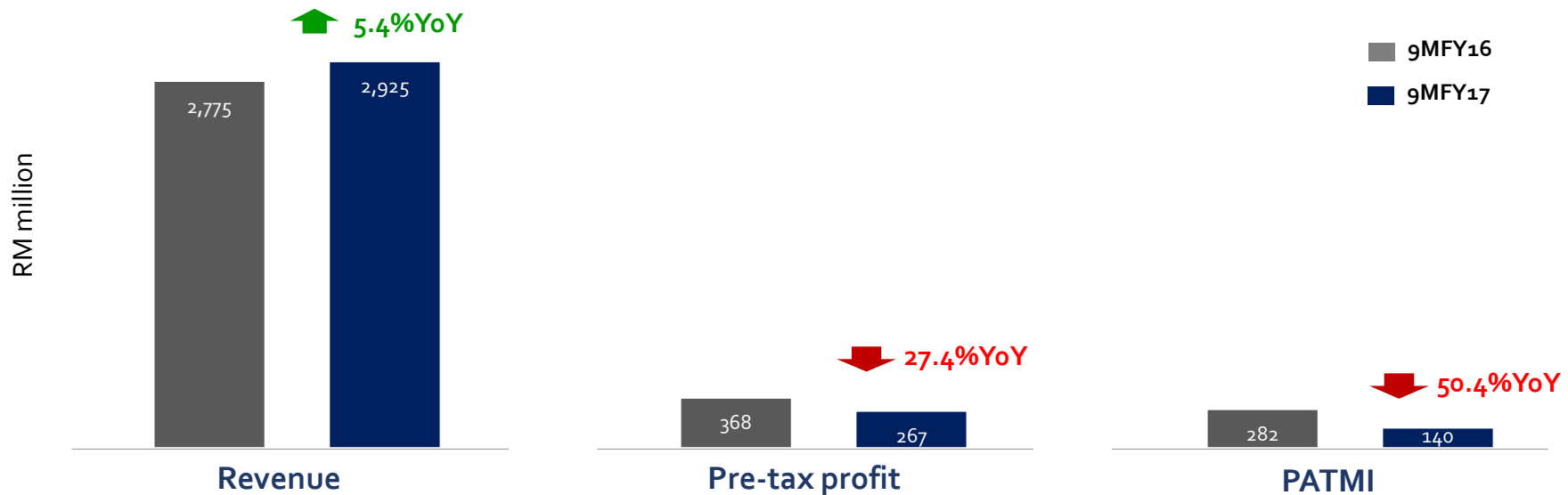
MMC Corporation Berhad

Financial Results
Ended 30 September 2017
(9M2017)

November, 2017



KEY HIGHLIGHTS



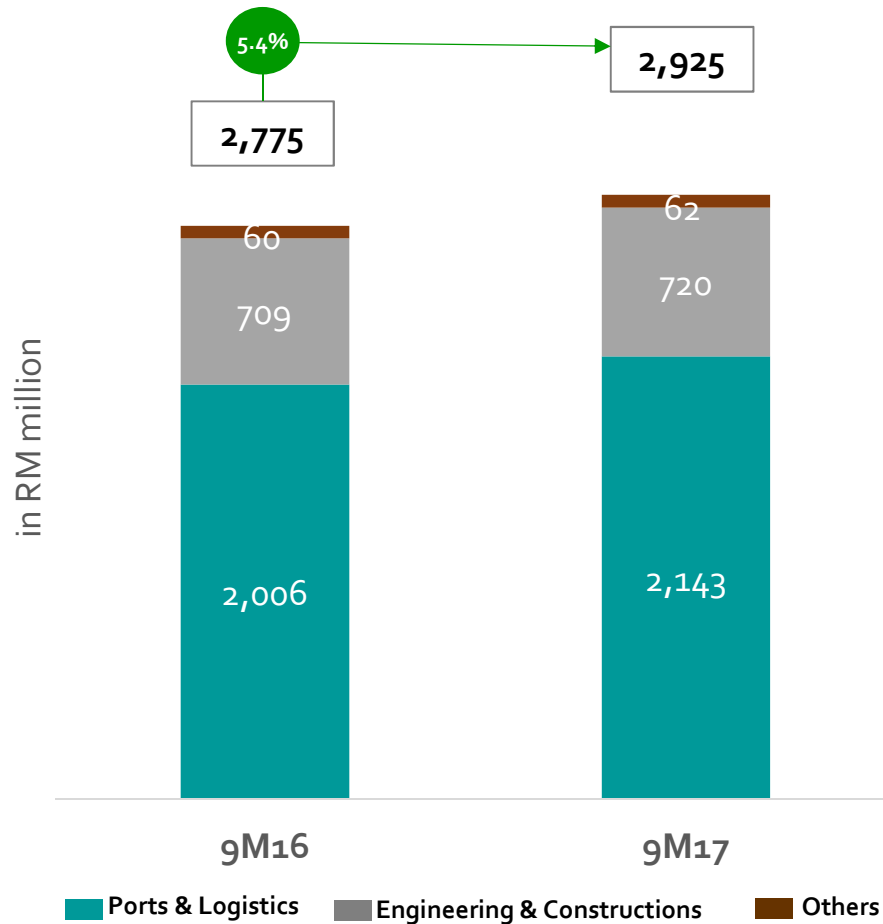
- Group revenue increased 5.4%YoY mainly due to:
 - Work progress from KVMRT-SSP Line and Langat Sewerage Treatment project; and
 - Higher contribution from PTP and JPB.
- However, Group's PBT recorded lower by 27.4%YoY due to:
 - One-off provision for impairment on SMART;
 - Substantial completion of KVMRT-SBK Line in 2016; and
 - Absence of gain on disposal of land from MMC Tepat Teknik Sdn Bhd.

MMC GROUP: CONSOLIDATED INCOME STATEMENT



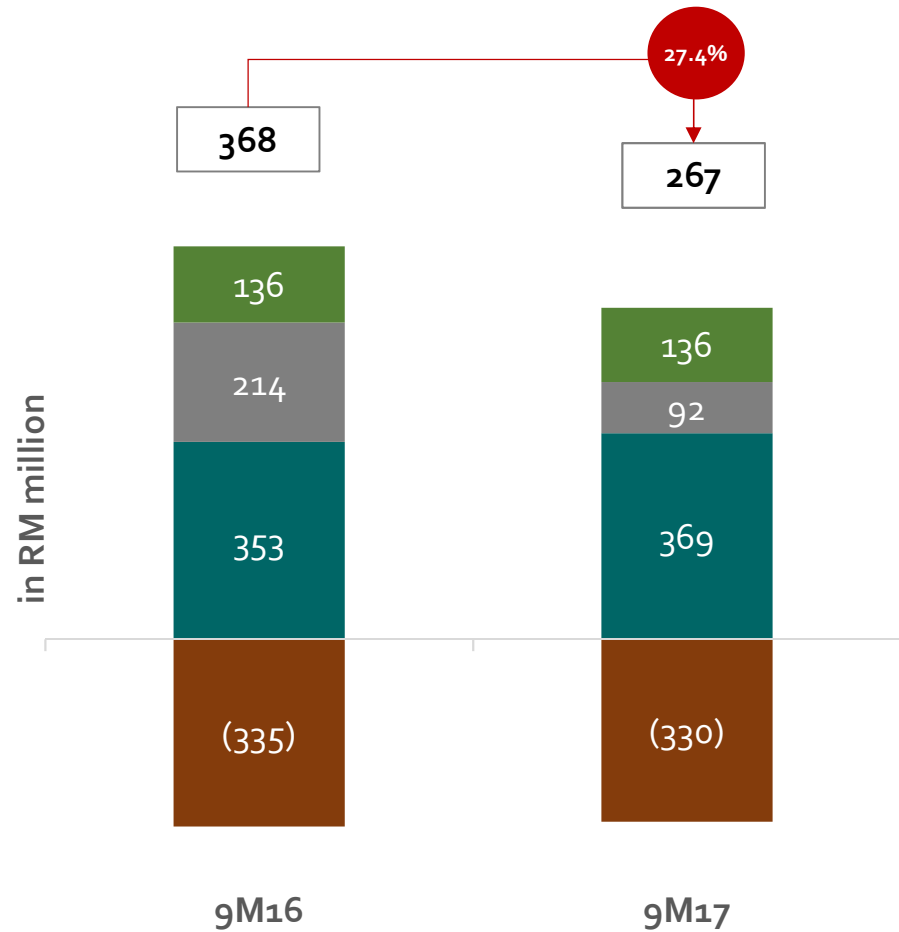
| in RM million | 9M17 | | | Highlights | 3Q2017 | | | Highlights |
|-----------------------------|----------------|----------------|----------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|--------------|----------------|------------------------------------------------------------------------------------------------------------|
| | 9M17 | 9M16 | Variance (YoY) | | 3Q2017 | 2Q2017 | Variance (QoQ) | |
| Revenue | 2,925.4 | 2,775.3 | 5.4% | Work progress from KVMRT-SSP Line and Langat Sewerage Treatment project. Higher contribution from PTP and JPB. | 1,055.7 | 944.4 | 11.8% | Higher revenue in 3Q17 mainly due to higher work progress KVMRT-SSP Line and higher volume handled at JPB. |
| Cost of Sales | (1,796.6) | (1,654.8) | 8.6% | | (639.5) | (590.9) | 8.2% | |
| Gross Profit | 1,128.8 | 1,120.5 | 0.7% | | 416.2 | 353.5 | 17.7% | |
| Other operating income | 117.6 | 170.0 | -30.8% | | 50.5 | 25.6 | 97.0% | |
| Administrative expenses | (521.0) | (499.5) | 4.3% | (187.9) | (169.7) | 10.7% | | |
| Other operating expenses | (252.0) | (254.4) | -0.9% | (76.5) | (83.3) | -8.1% | | |
| Finance costs | (359.7) | (366.6) | -1.9% | (120.7) | (118.0) | 2.3% | | |
| Share of results: | | | | | | | | |
| associates | 135.8 | 137.1 | -0.9% | | 27.4 | 51.1 | -46.4% | |
| joint ventures | 17.2 | 60.6 | -71.6% | One-off provision for impairment on SMART. Substantial completion of KVMRT-SBK Line in 2016. Absence of gain on disposal of land from MMC Tepat Teknik Sdn Bhd. | (39.2) | 45.4 | -186.3% | |
| Profit before zakat & tax | 266.7 | 367.8 | -27.4% | | 69.7 | 104.6 | -33.4% | |
| Taxation & Zakat | (93.4) | (52.3) | 78.6% | | (36.1) | (30.4) | 18.8% | |
| Profit attributable to: | | | | | | | | |
| Owners of the Parent | 140.4 | 282.3 | -50.3% | | 22.3 | 62.9 | -64.5% | One-off provision for impairment on SMART. |
| Non-controlling interests | 33.0 | 33.3 | -0.6% | | 11.4 | 11.3 | 0.9% | |
| | 173.3 | 315.5 | -45.1% | | 33.7 | 74.2 | -54.6% | |
| EPS (sen) | 4.6 | 9.3 | -51.0% | | 0.7 | 2.1 | -119.0% | |

REVENUE BREAKDOWN



- Ports & Logistics – Higher contribution in PTP and RAPID Material Offloading Facilities (“RAPID MOLF”) operations at JPB.
- Engineering & Construction – Higher work progress from KVMRT-SSP Line and Langat Sewerage Treatment project.

PBT BREAKDOWN



- Ports & Logistics – Higher contribution from PTP and JPB, as well as from share of profit from Penang Port Sdn Bhd (“PPSB”)
- Engineering & Construction – One-off provision for impairment on SMART and absence of gain on disposal of land from MMC Tepat Teknik Sdn Bhd.
- Corporate & Others – Forfeited deposit on land sale transaction at SAC, offset by absence of gain on sale of land at Senai Airport Free Industrial Zone.

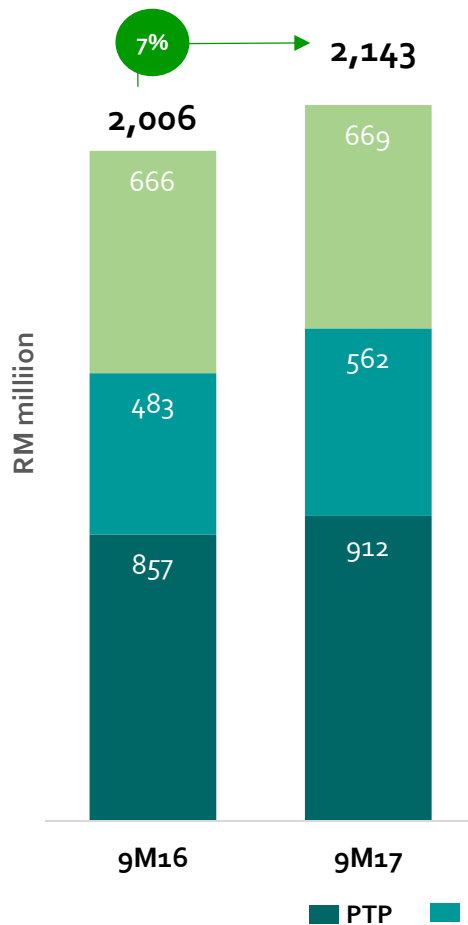
■ Ports & Logistics
 ■ Engineering & Constructions
 ■ Others
 ■ Energy & Utilities

QUARTERLY SEGMENTAL BREAKDOWN

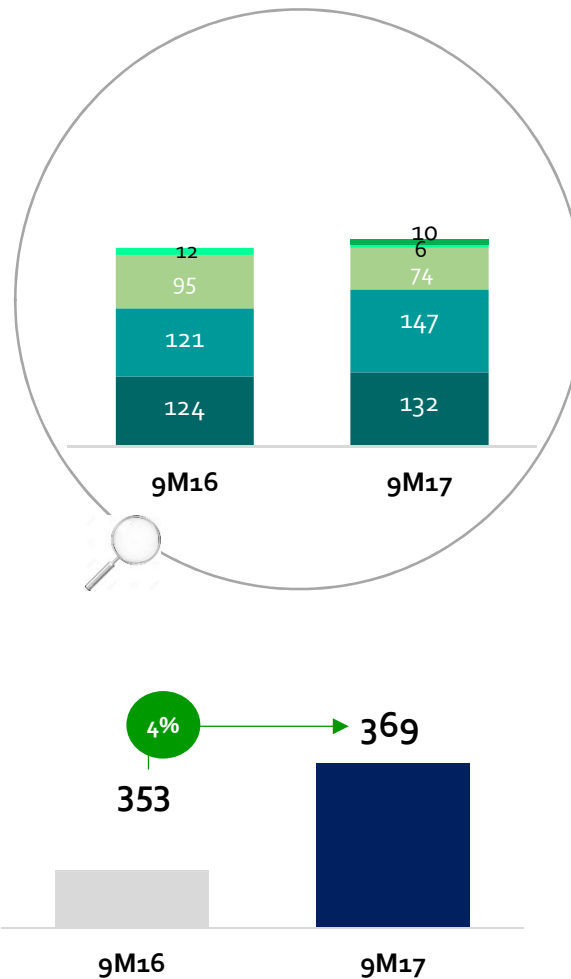


| Quarterly Segmental breakdown | 9M17 | | | Variance (YoY) | Highlights | 3Q17 | | | Variance (QoQ) | Highlights |
|-------------------------------|--------------|--------------|-------------|------------------------------------------------------------------------------------------------------------------|--------------|------------|-------------|-------------------------------------------|----------------|------------|
| | 9M17 | 9M16 | | | | 3Q17 | 2Q17 | | | |
| Revenue: | | | | | | | | | | |
| Ports & Logistics | 2,143 | 2,006 | 7% | Higher contribution in PTP and RAPID MOLF operations at JPB. | 726 | 704 | 3% | Higher work progress from KVMRT-SSP Line. | | |
| Engineering & Constructions | 720 | 709 | 2% | | 306 | 220 | 39% | | | |
| Corporate & Others | 62 | 60 | 3% | 24 | 20 | 20% | | | | |
| Total revenue | 2,925 | 2,775 | 5% | | 1,056 | 944 | 12% | | | |
| Profit before Tax: | | | | | | | | | | |
| Ports & Logistics | 369 | 353 | 4% | One-off provision for impairment on SMART and absence of gain on disposal of land from MMC Tepat Teknik Sdn Bhd. | 127 | 118 | 8% | | | |
| Energy & Utilities | 136 | 136 | 0% | | 36 | 50 | -28% | | | |
| Engineering & Constructions | 92 | 214 | -57% | | 7 | 60 | -88% | | | |
| Corporate & Others | (330) | (335) | -1% | (100) | (124) | -19% | | | | |
| Total PBT | 267 | 368 | -27% | | 70 | 105 | -33% | | | |

Revenue



Pre-tax profit



Operational Statistics

Port of Tanjung Pelepas

| Volume | 9M17 | Growth (YoY) |
|-----------------------|------|--------------|
| Container (mil. TEUs) | 6.25 | 1% |

Johor Port Berhad

| Conventional Cargo (in mil. FWT) | 9M17 | Growth (YoY) |
|----------------------------------|--------------|--------------|
| Liquid bulk | 9.02 | -2% |
| Dry bulk | 3.37 | 2% |
| Break bulk | 0.53 | -38% |
| Total Conventional | 12.92 | -3% |
| Container (in mil. TEUs) | 0.66 | 8% |

Northport (M) Bhd

| Throughput (in mil. FWT) | 9M17 | Growth (YoY) |
|---------------------------|-------------|--------------|
| Liquid bulk | 1.58 | -3% |
| Dry bulk | 1.94 | 17% |
| Break bulk | 1.90 | -13% |
| RORO | 0.44 | -9% |
| Total Conventional | 5.86 | -2% |
| Container (in mil. TEUs) | 2.24 | -6% |

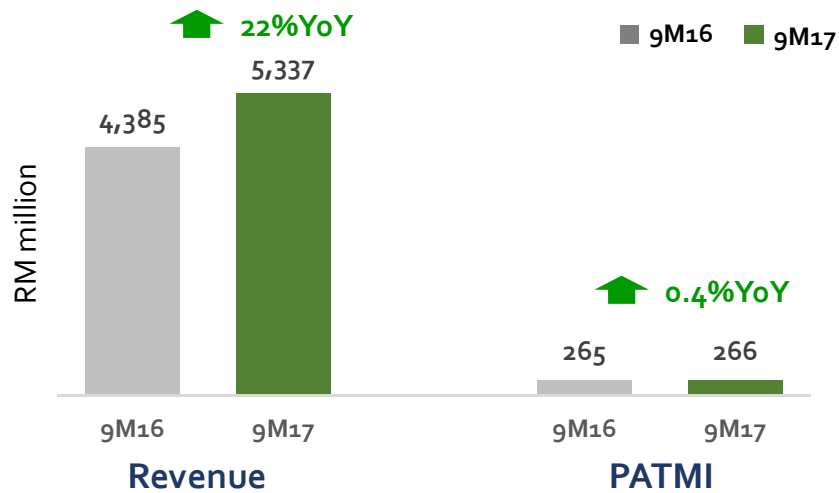
Penang Port Sdn Bhd*

| Throughput (in mil. FWT) | 9M17 | Growth (YoY) |
|---------------------------|-------------|--------------|
| Liquid | 1.50 | -1% |
| Dry bulk | 2.35 | 3% |
| Break bulk | 0.98 | -27% |
| Total Conventional | 4.82 | -6% |
| Container (in mil. TEU) | 1.12 | 7% |

*MMC is currently holding 49% of shareholding

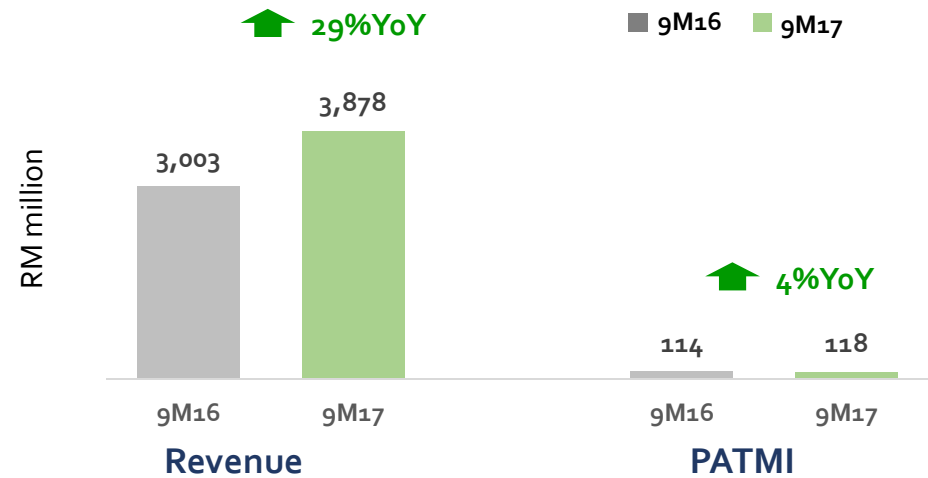
MALAKOFF

Company Level



GAS MALAYSIA

Company Level

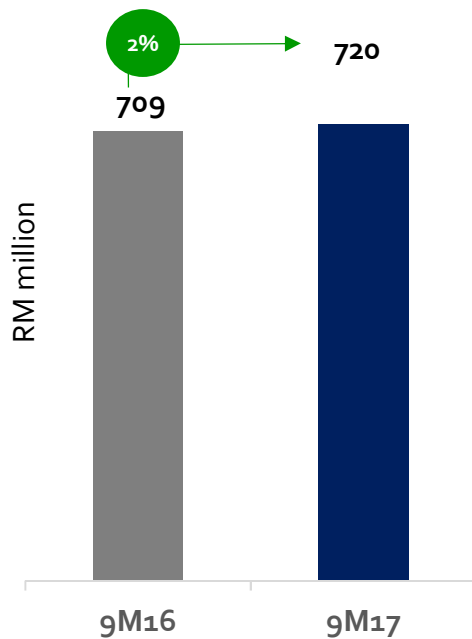


- Higher revenue mainly due to higher average coal price at Tanjung Bin Power and 9 months contribution from Tanjung Bin Energy as compared to 6 months in 2016.
- Higher profit mainly due to higher fuel margin, higher contribution from associates and settlement of dispute between TBP and IHI.
- However, these were offset by lower SEV contribution (new revised PPA) and insurance claim on rotor replacement recorded in 2016.

- Mainly due to higher natural gas tariff and higher volume of gas sold.
- Additionally, higher profitability attributable to higher gross profit in line with the increase in volume of gas sold and assets contributed by customers.

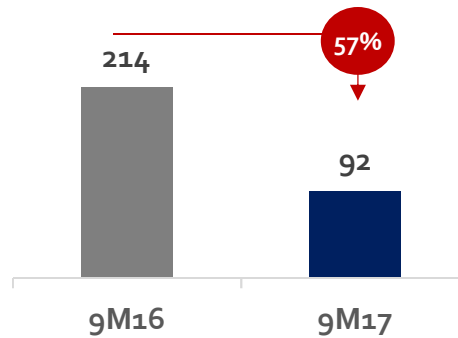
Revenue

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



Pre-tax profit

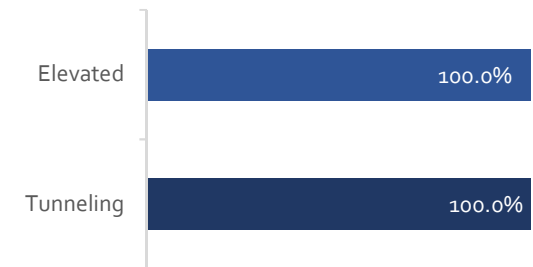
- PBT dropped primarily due to one-off provision for impairment on SMART and absence of gain on disposal of land from MMC Tepat Teknik Sdn Bhd



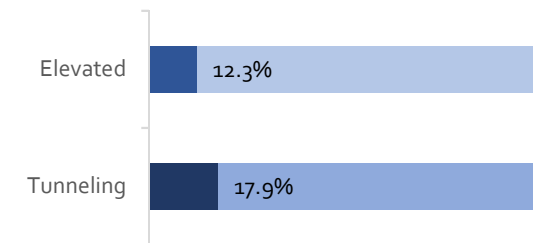
KVMRT Project Progress



1 Sungai Buloh – Kajang Line (SBK)



2 Sungai Buloh – Serdang – Putrajaya Line (SSP)



SENAI AIRPORT TERMINAL

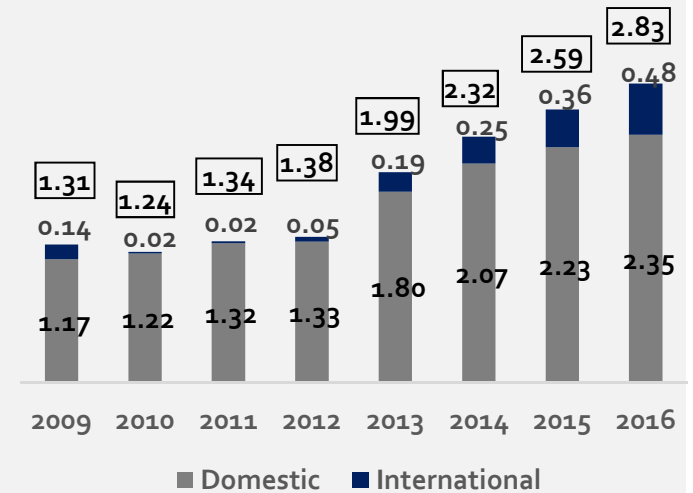


Operational Statistics

Senai Airport Terminal

| Operational Data | 9M17 | Growth (YoY) |
|---------------------------|--------------|--------------|
| Passengers Traffic ('000) | | |
| Domestic | 1,935 | 12% |
| International | 371 | 2% |
| Total | 2,306 | 10% |
| Cargo (tonnage) | 5,244 | 9% |

Passengers handled (2009 – 2016)



Note 17: Current Prospects



The Group remains positive on its prospects, driven by good 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 49% acquisition in Penang Port Sdn Bhd and the proposed 51% acquisition is expected to contribute positively to the Group's future 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 & Construction

- 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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