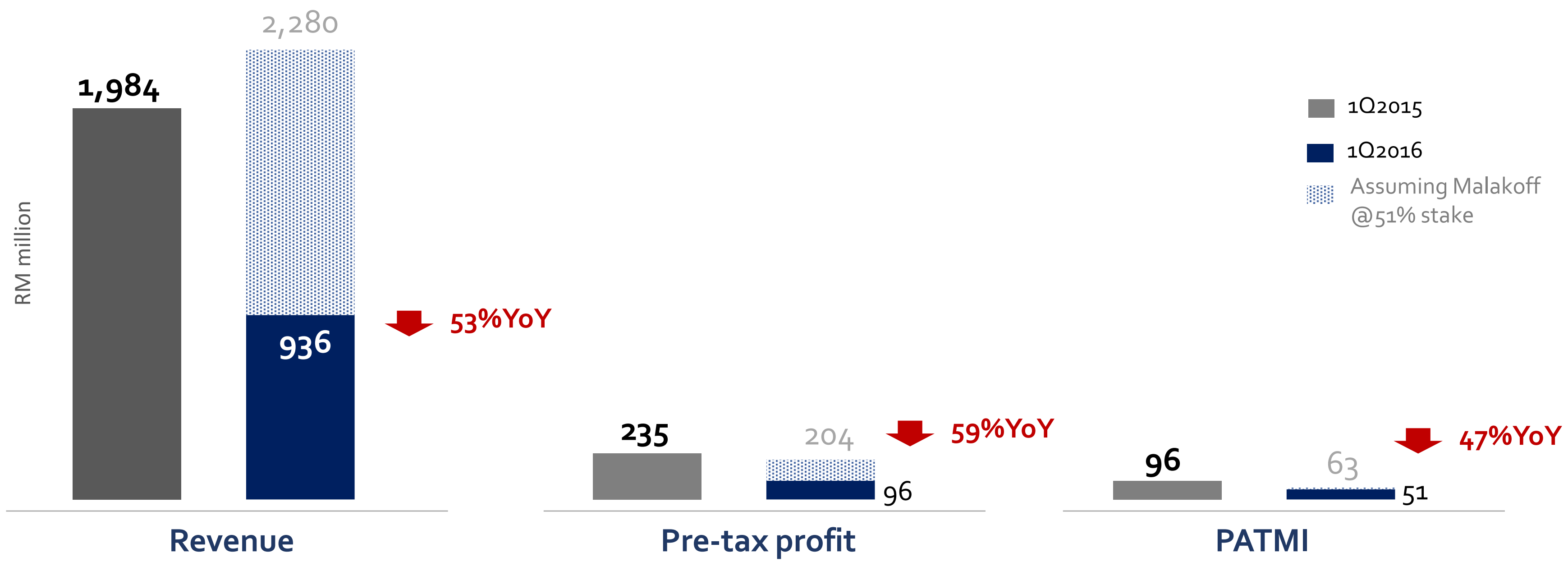
MMC Group

First Quarter 2016 Financial Results

ports & logistics • energy & utilities • engineering & construction

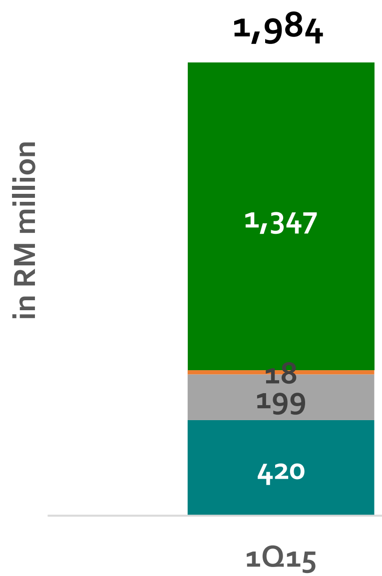
KEY HIGHLIGHTS – Starting from a low base



- **Revenue dropped by 53% or RM1,048 mil mainly due to:**
  a. Deconsolidation of Malakoff post IPO listing
  b. However, cushioned by consolidation of NCB Holdings and higher volume handled at PTP & JPB.

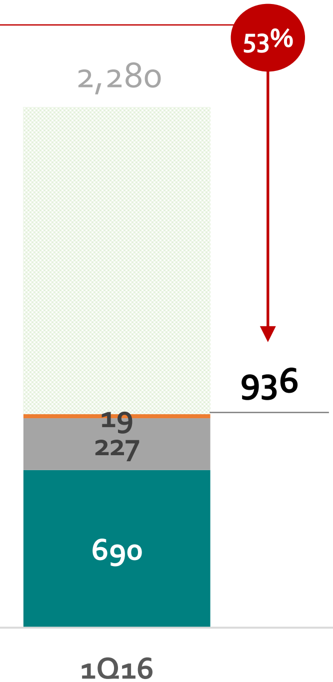
- **PATMI declined by 47% or RM45 mil mainly due to:**
  a. Lower contribution from Malakoff as associates.
  b. Lower contribution from Engineering & Construction division attributable to:
     - Higher completion of KVMRT SBK Line.
     - Higher loss at Zelan due to effects of discounted receivables and unrealized forex loss concerning Meena Plaza project.

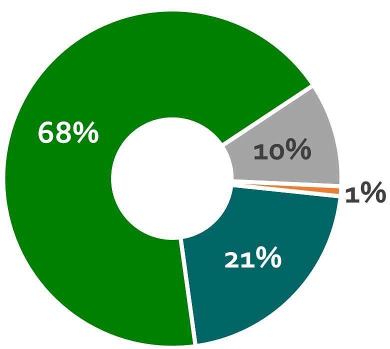
REVENUE BREAKDOWN – The Start of a New Chapter



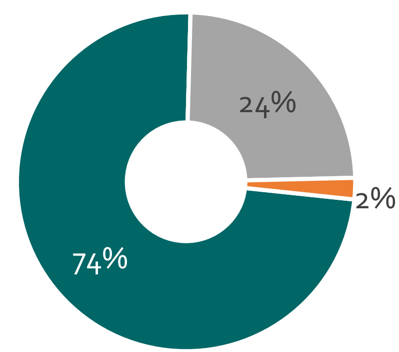
- **53% YoY** dropped in revenue mainly due to the **deconsolidation** effect post Malakoff listing in May 2015.

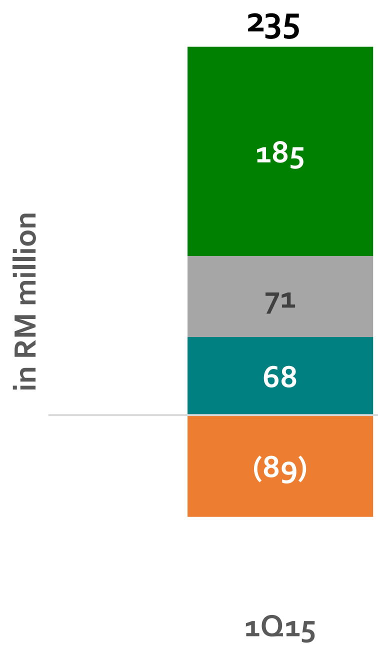
- **65%YoY** increase in **Ports & Logistics'** revenue mainly attributable to consolidation of **NCB Holdings** as well as **higher contribution** from **PTP & JPB**.



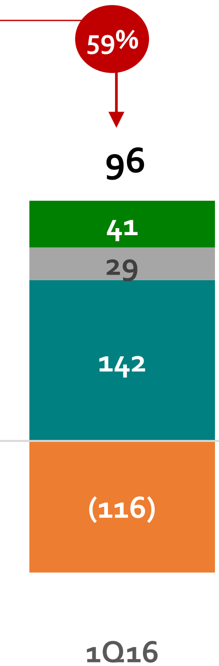


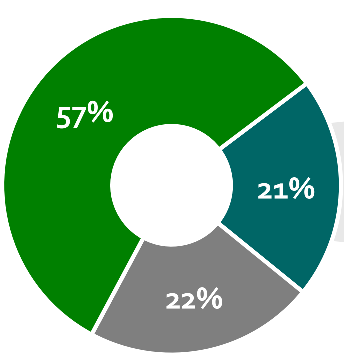
- Following the listing of **Gas Malaysia** and **Malakoff** in 2012 and 2015 respectively, MMC will **no longer** derive its **revenue from Energy & Utilities division**



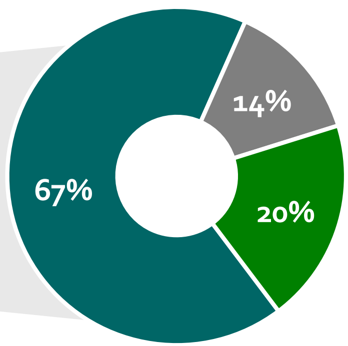


- **59% YoY** drop in **PBT** mainly due to **lower contribution** from **E&U** and **E&C** divisions.
- Cushioned by higher results from **P&L division** due to **improved performance** at **PTP** as well as **consolidation of NCB Holdings.**





Higher contribution from P&L division mainly attributable to consolidation of NCB Holdings as well as improved performance at PTP and JPB.



KEY HIGHLIGHTS BY DIVISIONS

Ports & Logistics

Revenue +64% PBT >100%

- Higher revenue due to consolidation of NCB Holdings as well as higher volume handled at all the ports.
- Higher PBT largely due to the inclusion of NCB Holdings as well as higher results from PTP in-line with lower operational costs incurred.

Energy & Utilities

Revenue NA PBT -78%

- Following the listing of Malakoff , MMC will no longer derive its revenue from Energy & Utilities division.
- Subsequently, lower PBT achieved in-line with reduced stake at Malakoff from subsidiary (51%) to an associates (37.6%)

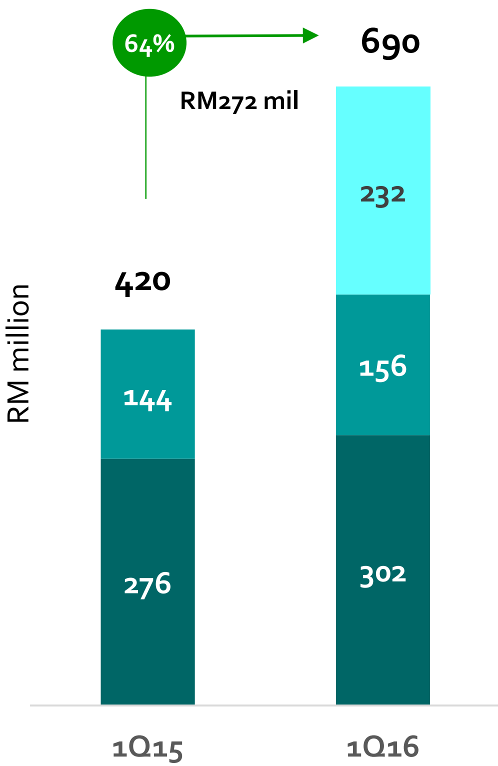
Engineering & Construction

Revenue +14% PBT -60%

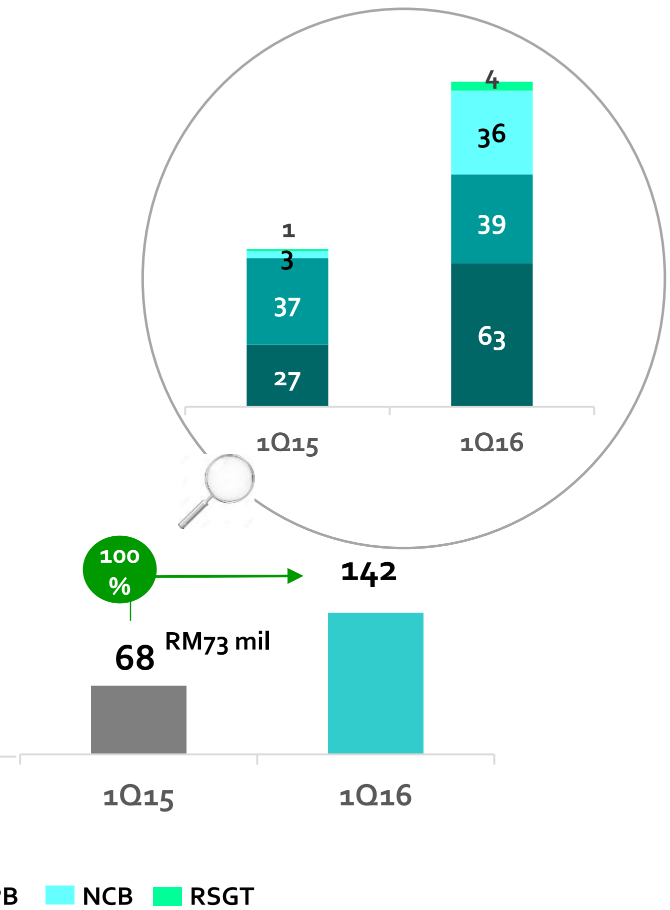
- Higher revenue due to higher progress from on-going projects such as RAPID COGEN plant and Langat Centralized Treatment Plant.
- However, lower PBT recorded due to lower contribution from KVMRT SBK Line tunneling as project near completions and higher losses from Zelan's overseas project.

PORTS & LOGISTICS: Higher boxes handled across the ports

Revenue



Pre-tax profit



Note:
In 1Q15, MMC hold 15.7% in NCB Holdings. Current stake in NCB is 97.2%

Operational Statistics

Port of Tanjung Pelepas

Volume	1Q 2016	Growth (YoY)
Container (mil. TEUs)	2.19	3.1%

Johor Port Berhad

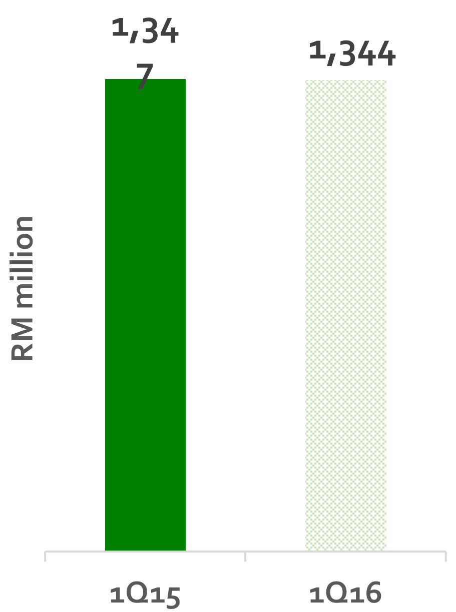
Conventional Cargo (in mil. FWT)	1Q 2016	Growth (YoY)
Liquid bulk	2.99	6.1%
Dry bulk	1.37	30.5%
Break bulk	0.28	35.9%
Total Conventional	**4.64**	**12.8%**
Container (in '000 TEUs)	197.2	3.3%

Northport (M) Bhd

Throughput (in mil. FWT)	1Q 2016	Growth (YoY)
Liquid bulk	0.55	2.9%
Dry bulk	0.59	26.0%
Break bulk	0.63	-17.9%
RORO	0.17	35.7%
Total Conventional	**1.94**	**2.4%**
Container (in mil. TEUs)	0.79	15.5%

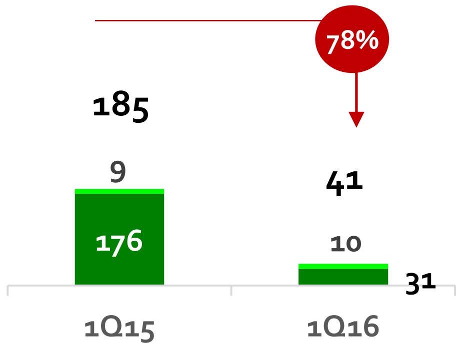
ENERGY & UTILITIES: Solid operating performance

Revenue

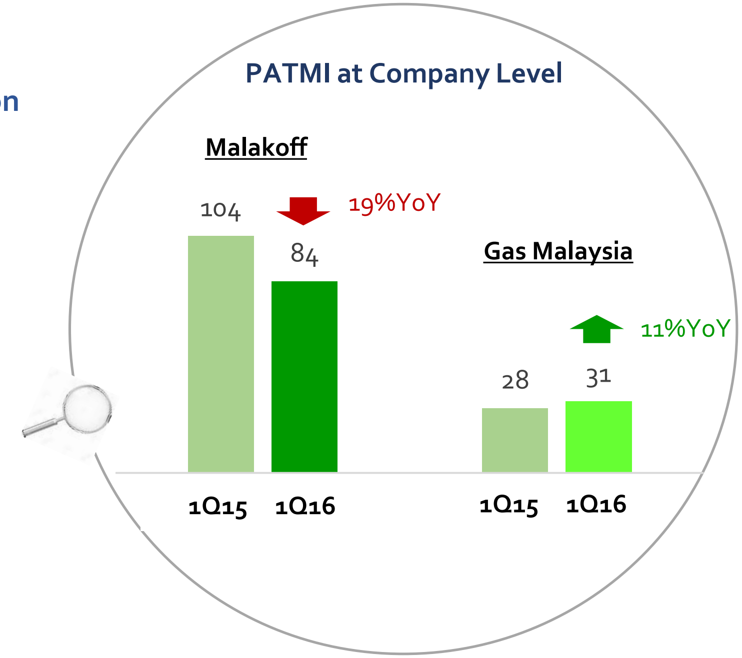


Pre-tax profit

Lower PBT at Group level mainly due to deconsolidation of Malakoff from 51% subsidiary to 37% associates



Malakoff Gas Malaysia Assuming Malakoff @51% stake

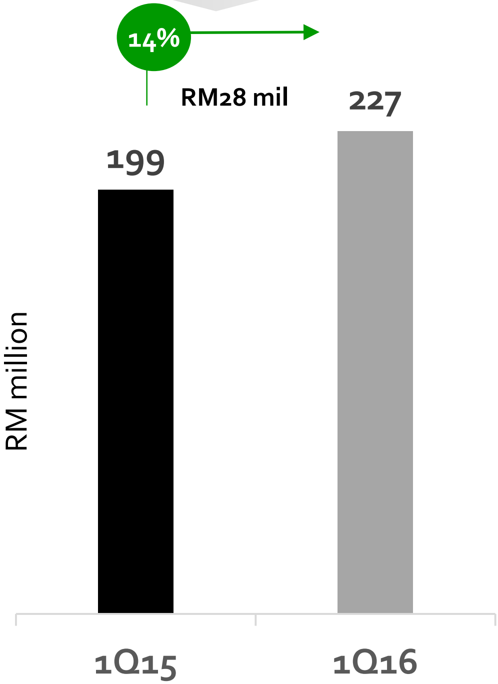


- **Malakoff**
  Lower profit mainly due to higher maintenance costs and share of losses from associates & JV.
- **Gas Malaysia**
  Higher profit in-line with higher volume of gas sold.

ENGINEERING & CONSTRUCTION: Early stage of mega projects

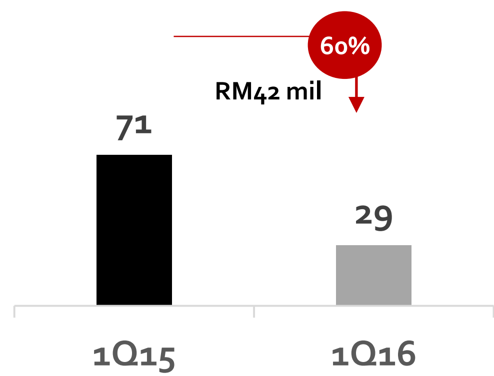
Revenue

Higher revenue in-line with progress of existing projects i.e. COGEN plant at Pengerang and Langat Centralized Sewerage Project

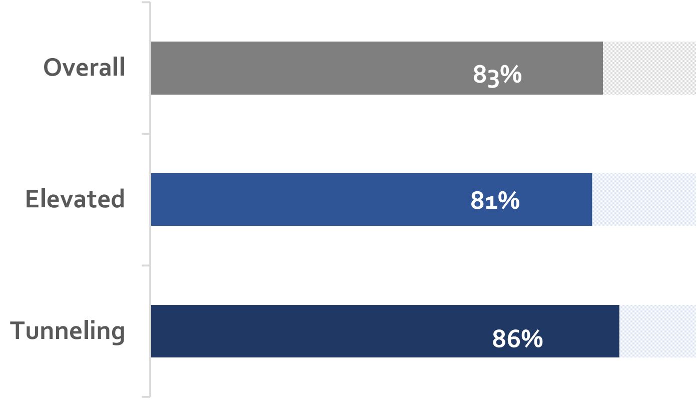


Pre-tax profit

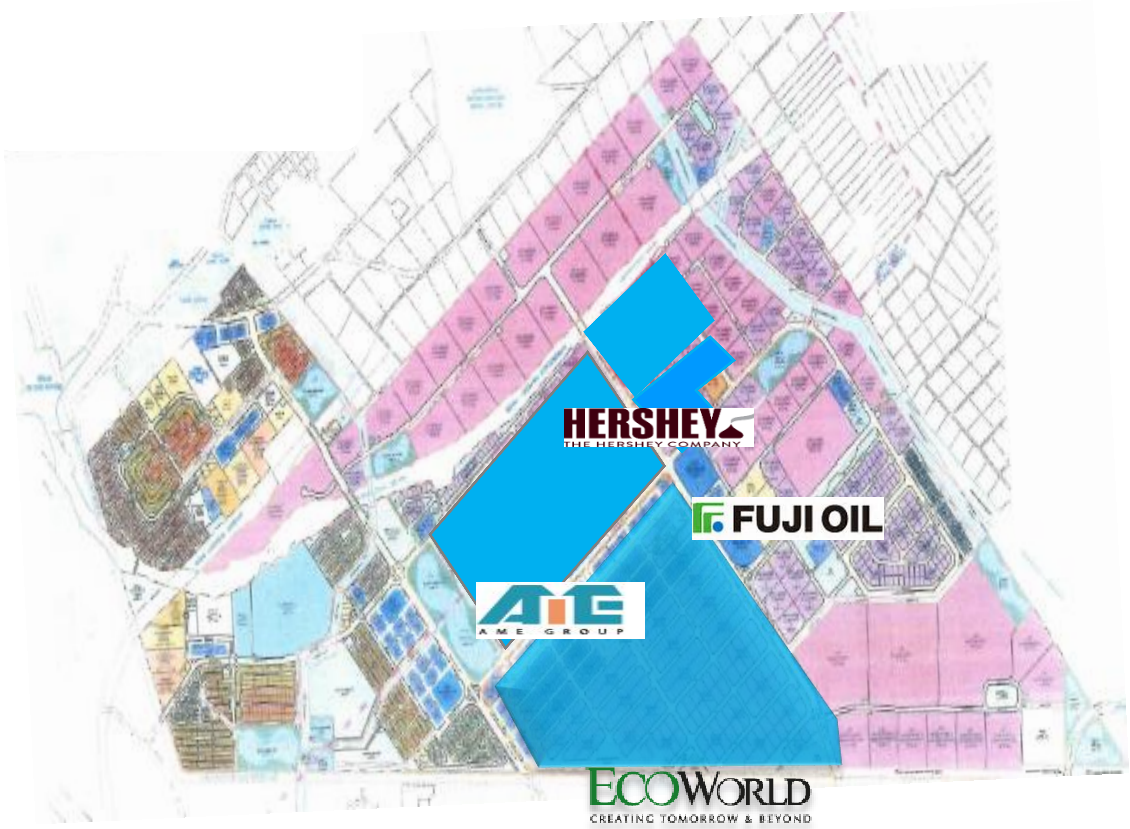
However, lower PBT achieved due to lower contribution from KVMRT SBK Line tunneling works as the project has been substantially completed



KVMRT SBK Line Project Progress



SENAI LANDBANK – Continuously unlocking value



Historical transaction

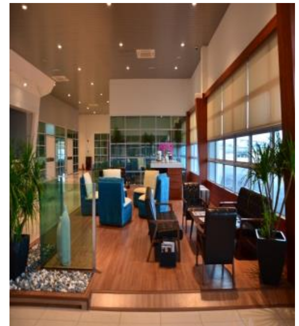
Company	*Transaction	Areas (acre)
EcoWorld	Sold	384
Hersheys	Leased (99years)	41
IPark Development (AME)	Sold	189
Fuji Oil	Leased (60 years)	25
Total		639
Balance		2,079

*Full revenue and profit recognition for all transactions upon completion of the condition precedents.

Total SAC Land: 2,718 acres

SENAI AIRPORT TERMINAL – Growing passengers



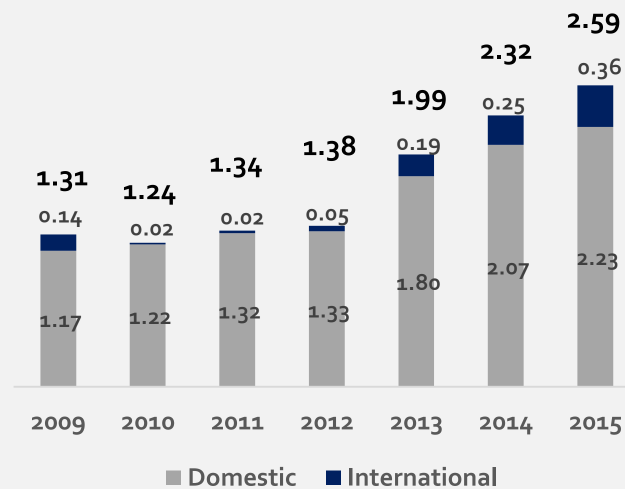
Average Flight Movement / Day : 74 flights (Arr & Dep)

Operational Statistics

Senai Airport Terminal

Operational Data	1Q 2016	Growth (YoY)
Passengers Traffic ('000)		
Domestic	586.74	4.8%
International	89.57	40.3%
Total	**676.31**	**8.5%**
Cargo (tonnage)	1,310	1.8%

Passengers handled (2009 – 2015)



Note 17: Current Prospects

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

Ports & Logistics

- Growing volumes across all the ports i.e. PTP, JPB and Northport.
- Additional contribution from NCB arising from the completion of the acquisition.
- Improve operational performance due to operational and cost synergies between the ports.

Energy & Utilities

- Group's revenue and earnings will be reduced as a result of full year impact of the deconsolidation of Malakoff.
- However, the division is expected to contribute positively supported by
  a. Commencement of an additional 1,000MW in Tanjung Bin Energy power plant on March 21st, 2016
  b. Higher gas volume sales at Gas Malaysia

Engineering & Construction

- Substantial existing order-book anchored by KVMRT SBK Line
- Other secured project:
  a. Langat 2 Water Treatment Plant
  b. Langat Centralized Sewerage Project
  c. Infra work for Rapid Pengerang co-generation plant
  d. PDP role for KVMRT2 project
- Newly awarded projects:
  a. Tunneling work package for KVMRT SSP Line
  b. PDP role for Pan Borneo Sabah Highway

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