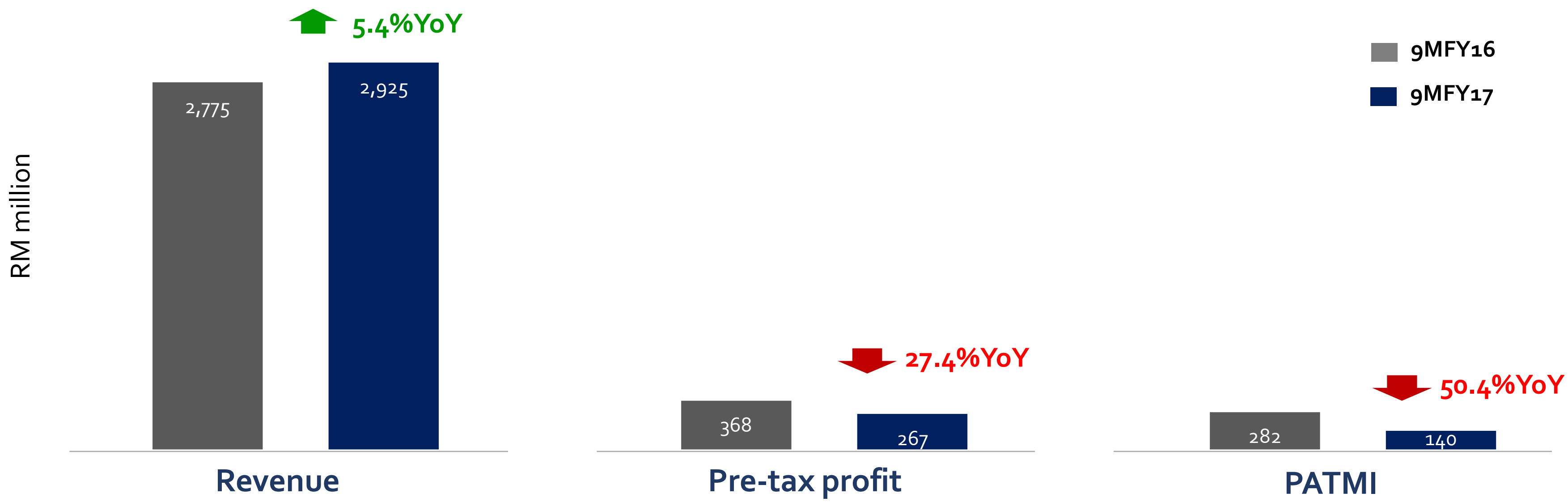
MMC Corporation Berhad

Financial Results
Ended 30 September 2017
(9M2017)

November, 2017

KEY HIGHLIGHTS

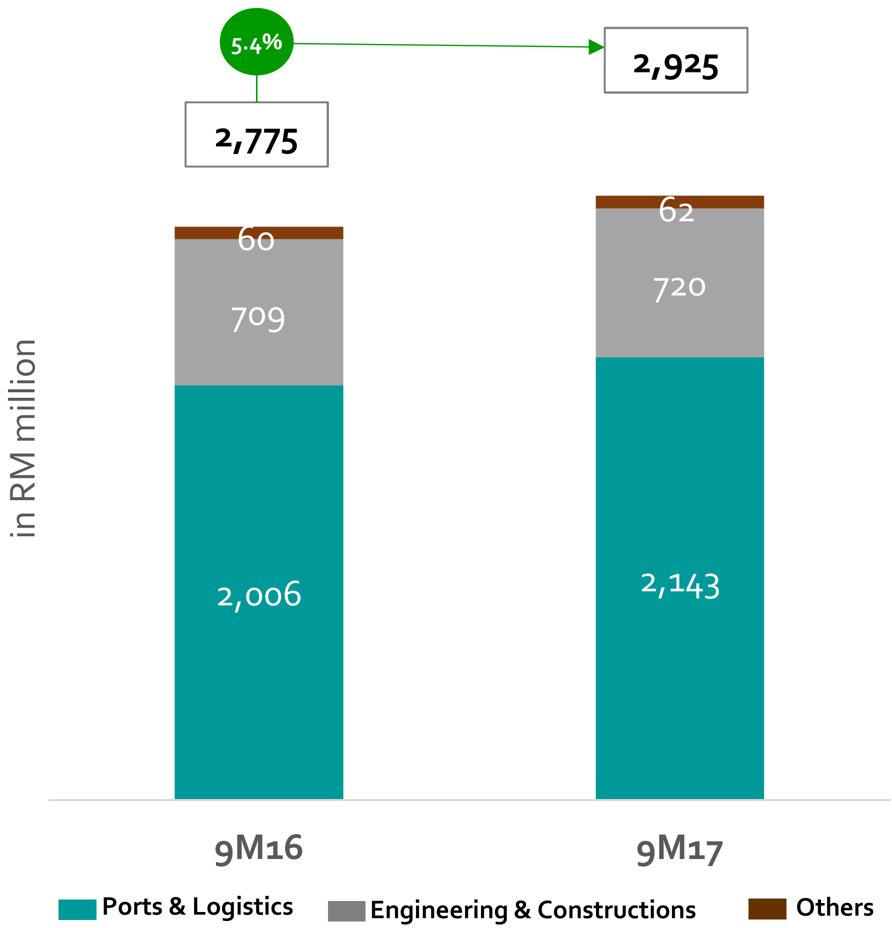


- Group revenue increased 5.4%YoY mainly due to:
  - Work progress from KVMRT-SSP Line and Langat Sewerage Treatment project; and
  - Higher contribution from PTP and JPB.
- However, Group's PBT recorded lower by 27.4%YoY due to:
  - One-off provision for impairment on SMART;
  - Substantial completion 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

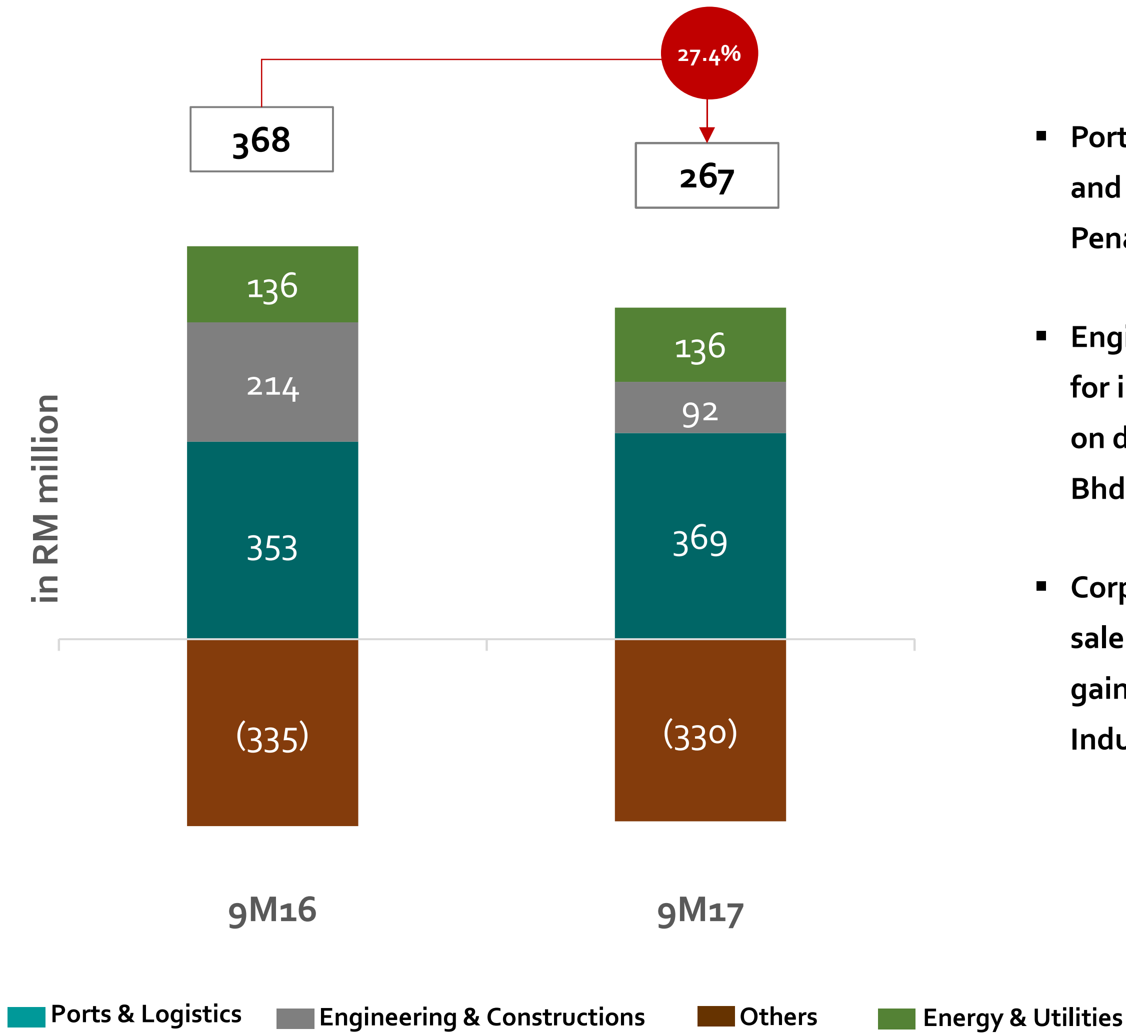
in RM million	9M17	9M16	Variance (YoY)	Highlights	3Q2017	2Q2017	Variance (QoQ)	Highlights
Revenue	2,925.4	2,775.3	*5.4%*	Work progress from KVMRT-SSP Line and Langat Sewerage Treatment project. Higher contribution from PTP and JPB.	1,055.7	944.4	*11.8%*	Higher revenue in 3Q17 mainly due to higher work 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%*		(39.2)	45.4	*-186.3%*	
Profit before zakat & tax	266.7	367.8	*-27.4%*	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.	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.

QUARTERLY SEGMENTAL BREAKDOWN

Quarterly Segmental breakdown	9M17	9M16	Variance (YoY)	3Q17	2Q17	Variance (QoQ)
Revenue:						
Ports & Logistics	2,143	2,006	7%	726	704	3%
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%	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%

Highlights (YoY)

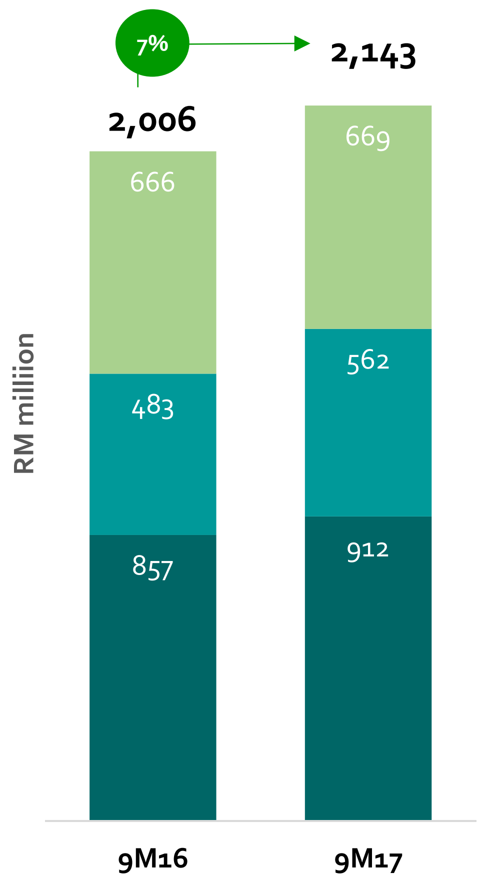
- Revenue, Ports & Logistics (7%): Higher contribution in PTP and RAPID MOLF operations at JPB.
- PBT, Engineering & Constructions (-57%): One-off provision for impairment on SMART and absence of gain on disposal of land from MMC Tepat Teknik Sdn Bhd.

Highlights (QoQ)

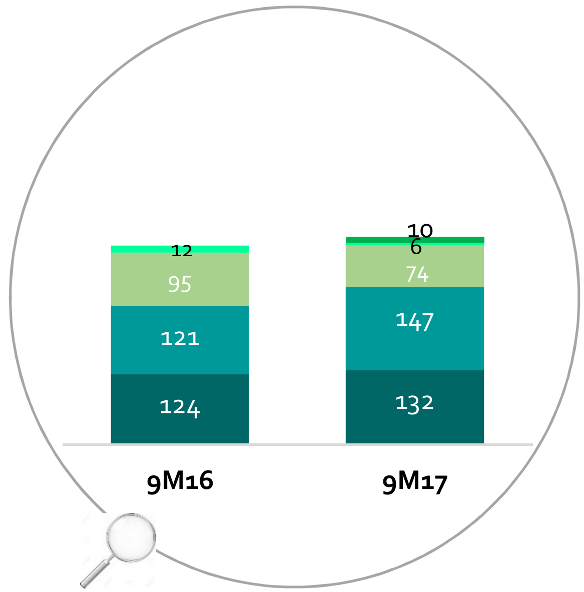
- Revenue, Engineering & Constructions (39%): Higher work progress from KVMRT-SSP Line.

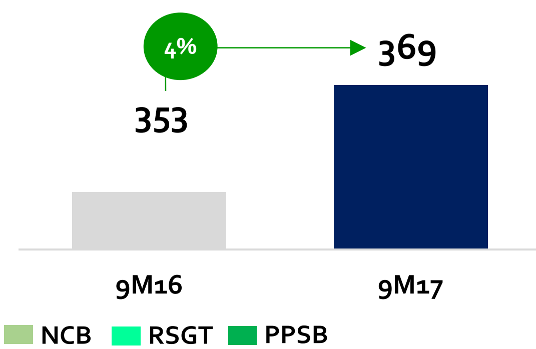
PORTS & LOGISTICS

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%*

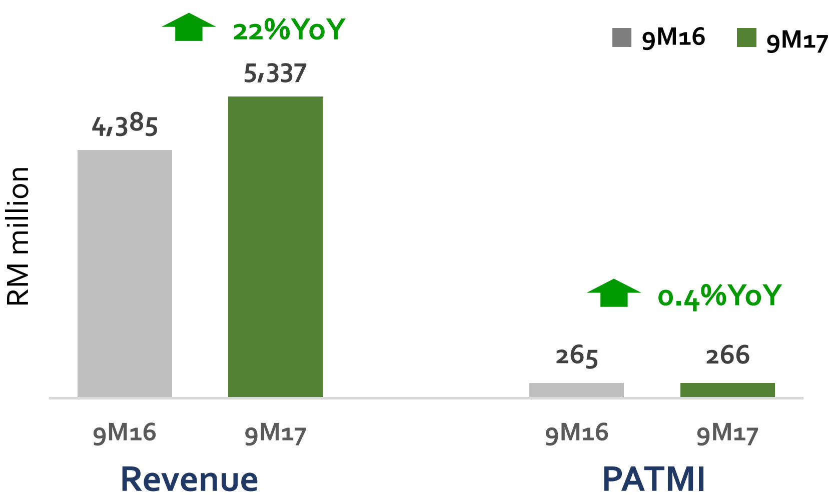
Penang Port Sdn Bhd*

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

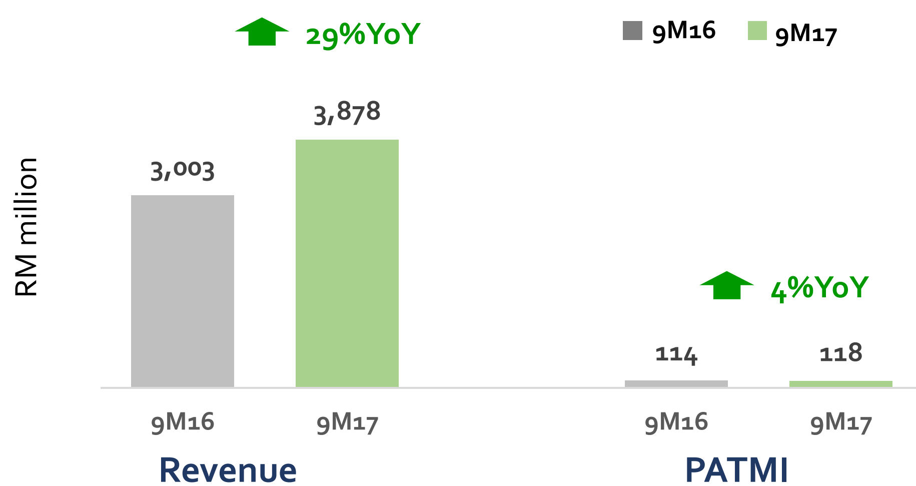
ENERGY & UTILITIES

MALAKOFF 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.

GAS MALAYSIA Company Level

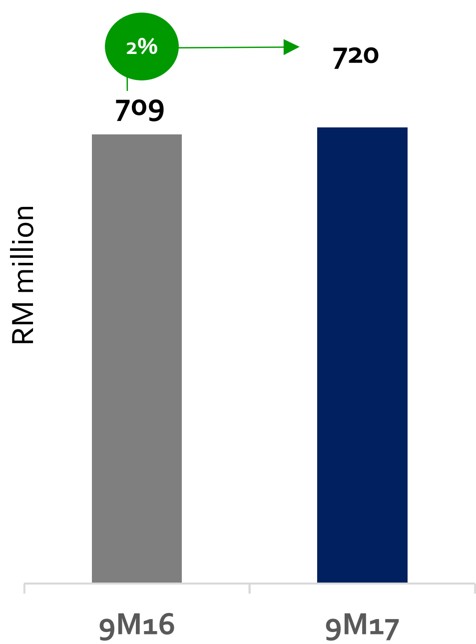


- Mainly due to higher natural gas tariff and higher volume of gas sold.
- Additionally, higher profitability attributable to higher gross profit in line with the increase in volume of gas sold and assets contributed by customers.

ENGINEERING & CONSTRUCTION

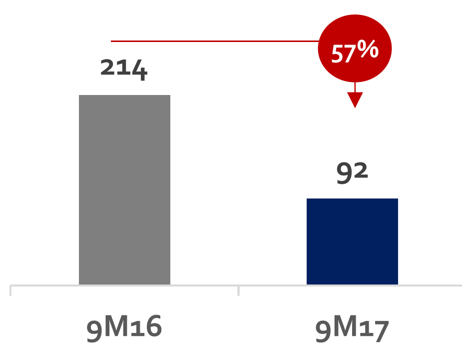
Revenue

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



Pre-tax profit

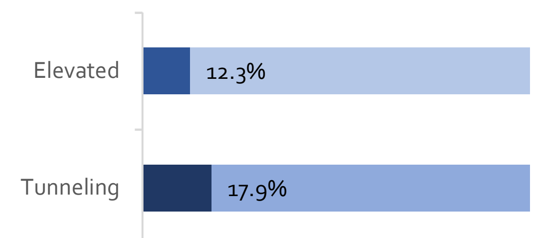
- PBT dropped primarily due to one-off provision for impairment on SMART and absence of gain on disposal of land from MMC Tepat Teknik Sdn Bhd



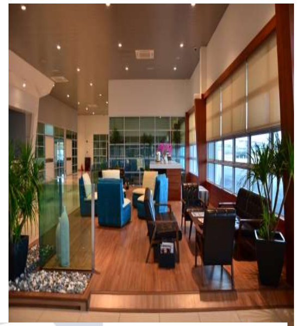
KVMRT Project Progress

1 Sungai Buloh – Kajang Line (SBK)

2 Sungai Buloh – Serdang – Putrajaya Line (SSP)



SENAI AIRPORT TERMINAL

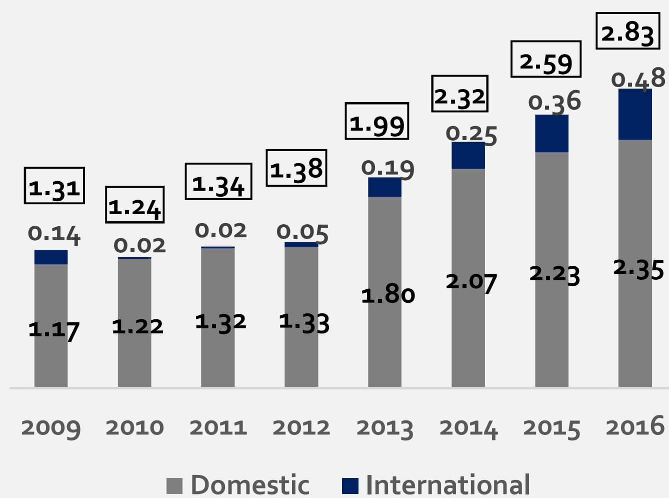


Operational Statistics

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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