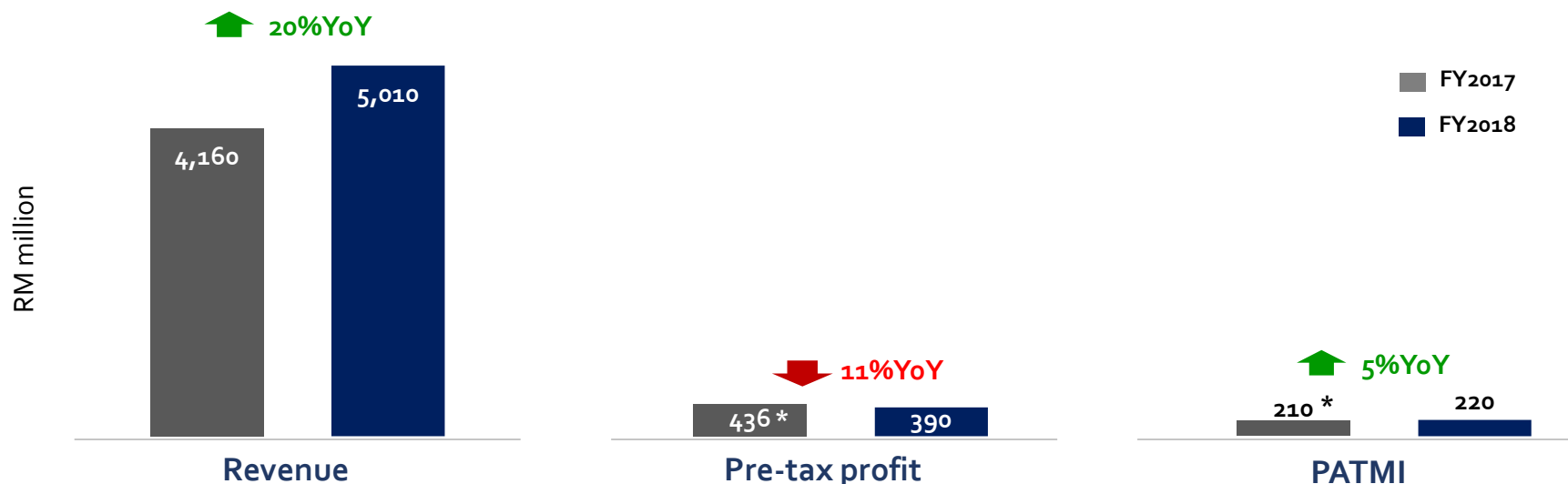


MMC Corporation Berhad

Financial Results
Ended 31 December 2018
(FY2018)

February, 2019





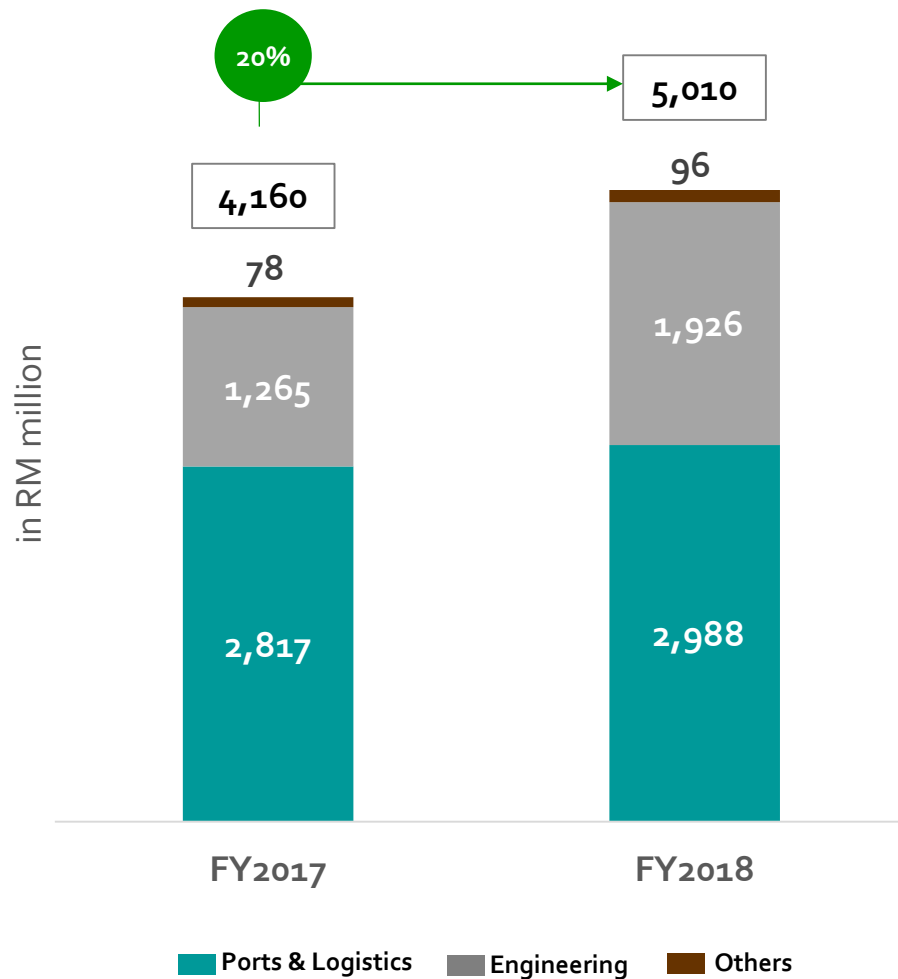
- Group revenue recorded higher by 20%YoY mainly due to:
 - Higher cumulative work progress from KVMRT-SSP Line;
 - Consolidation of PPSB's revenue; and
 - Higher volume handled at PTP.
- Group's PBT recorded lower by 11%YoY due to:
 - Lower contribution from RAPID Material Offloading Facilities (RAPID MOLF) operations at JPB;
 - Lower container volume handled at NMB;
 - Full completion of KVMRT – SBK Line in July 2017;
 - No gain on disposal of equity securities; and
 - No forfeited deposit on land sale transaction at Senai Airport ("SAC").

* After incorporating prior year adjustment at our associates.

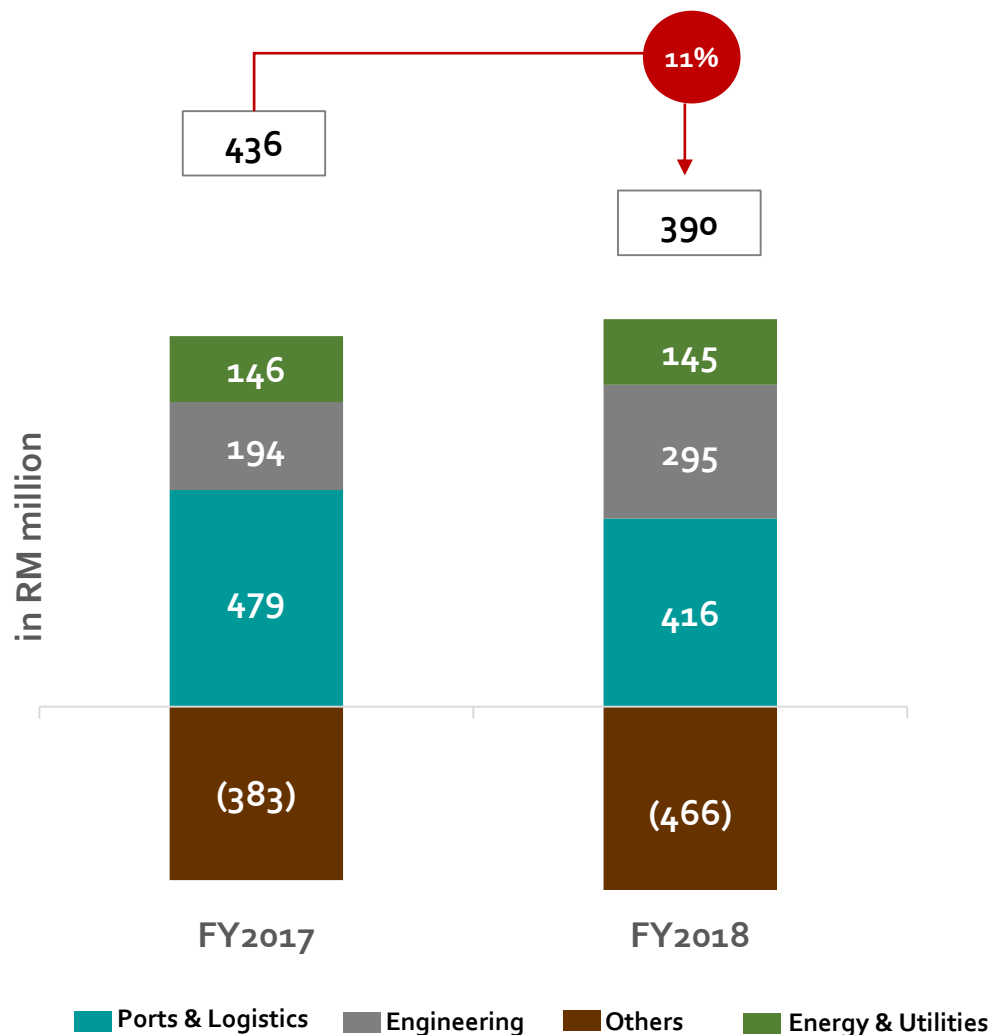
MMC GROUP: CONSOLIDATED INCOME STATEMENT



in RM million	FY2018			Variance (YoY)	Highlights	4Q2018			Variance (QoQ)	Highlights
	FY2018	FY2017				4Q2018	3Q2018			
Revenue	5,010	4,160	20%	<ul style="list-style-type: none"> - Higher cumulative work progress from KVMRT-SSP Line; - Consolidation of PPSB's revenue; and - Higher volume handled at PTP. 	1,586	944	68%	<ul style="list-style-type: none"> • Lower contribution from RAPID Material Offloading Facilities (RAPID MOLFF) operations at JPB; • Lower container volume handled at NMB; • Full completion of KVMRT – SBK Line in July 2017; • No gain on disposal of equity securities; and • No forfeited deposit on land sale transaction at SAC. 	<ul style="list-style-type: none"> Work progress from KVMRT –SSP Line 	
Cost of Sales	(3,347)	(2,619)	28%		53	31	71%			
Gross Profit	1,663	1,542	8%		5	20	-75%			
Other operating income	224	259	-14%		196	89	120%			
Administrative expenses	(777)	(733)	6%	(67)	(37)	81%	<ul style="list-style-type: none"> 120 39 207% 			
Other operating expenses	(381)	(356)	7%	10	13	-23%				
Finance costs	(543)	(491)	11%	130	52	150%	<ul style="list-style-type: none"> 3.9 1.3 200% 			
Share of results:										
associates	139	124	12%							
joint ventures	66	92	-28%							
Profit before zakat & tax	390	436	-11%							
Taxation & Zakat	(123)	(184)	-33%							
Profit attributable to:										
Owners of the Parent	220	210	5%							
Non-controlling interests	47	42	12%							
	267	252	6%							
EPS (sen)	7.2	6.9	4%							



- Ports & Logistics – Higher volume handled at PTP and effect from full consolidation of PPSB’s revenue.
- Engineering – Higher work progress from KVMRT-SSP Line.
- Others – Higher passenger volume at Senai Airport.



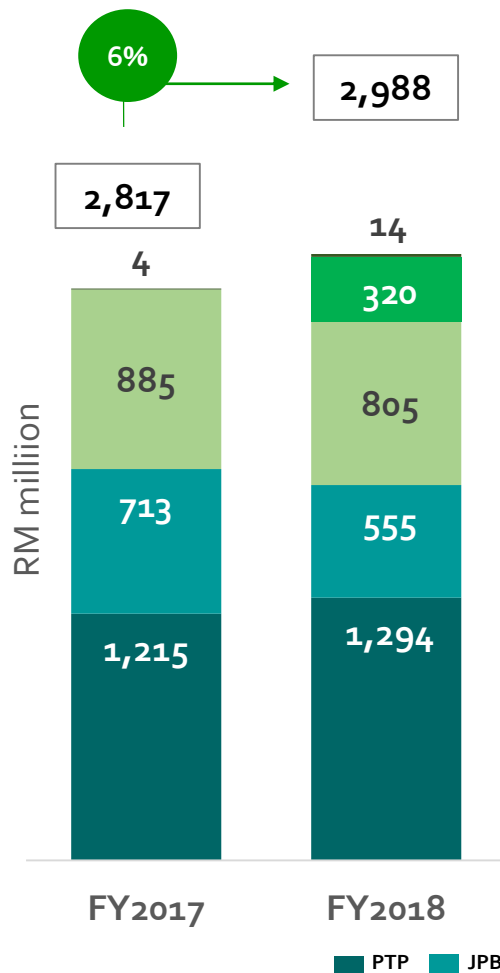
- Ports & Logistics – Lower contribution from RAPID MOLF operations at JPB and lower container volume handled at NMB.
- Engineering – Higher work progress from KVMRT-SSP Line and no one-off provision for impairment in SMART.
- Energy & Utilities – Lower share of profit from Malakoff attributed to lower contribution from SEV's plant and no settlement received on dispute in the current period.
- Corporate & Others – Higher finance costs incurred, no forfeited deposit on land sale transaction at SAC and no gain on disposal of equity securities.

QUARTERLY SEGMENTAL BREAKDOWN

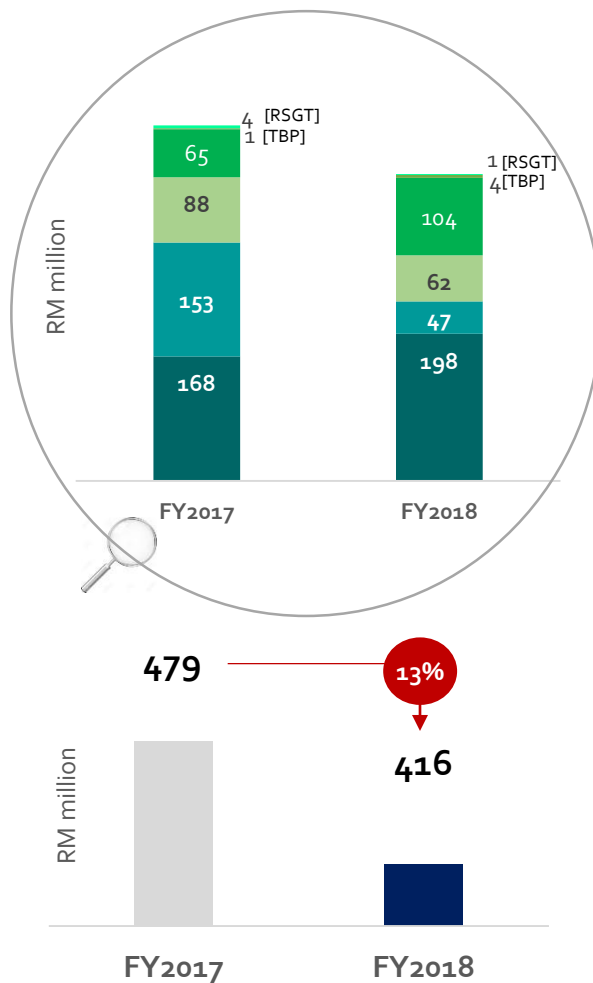


Quarterly Segmental breakdown	FY2018			Variance (YoY)	Highlights	4Q2018			Variance (QoQ)	Highlights
	FY2018	FY2017				4Q2018	3Q2018			
Revenue:										
Ports & Logistics	2,988	2,817	6%			805	789	2%		
Engineering	1,926	1,265	52%	Higher work progress from KVMRT-SSP Line.		752	131	474%	Higher contribution from KVMRT-SSP Line.	
Corporate & Others	96	78	23%			29	24	21%		
Total revenue	5,010	4,160	20%			1,586	944	68%		
Profit before Tax:										
Ports & Logistics	416	479	-13%			130	137	-5%		
Energy & Utilities	145	146	-1%			52	29	79%		
Engineering	295	194	52%	Higher finance cost. No forfeited deposit on land sale transaction at SAC. No gain on disposal of equity securities.		122	21	481%	Work progress from KVMRT – SSP Line.	
Corporate & Others	(466)	(383)	22%			(108)	(98)	10%		
Total PBT	390	436	-11%			196	89	120%		

Revenue



Pre-tax profit



Operational Statistics

Port of Tanjung Pelepas

Volume	FY18	Growth (YoY)
Container (mil. TEUs)	9.0	7%

Johor Port Berhad

Throughput (in mil. FWT)	FY18	Growth (YoY)
Liquid bulk	14.1	13%
Dry bulk	4.1	-10%
Break bulk	0.9	23%
Total Conventional	19.1	9%
Container (in mil. TEUs)	0.9	5%

Northport (M) Bhd

Throughput (in mil. FWT)	FY18	Growth (YoY)
Liquid bulk	2.5	13%
Dry bulk	2.8	2%
Break bulk	2.6	0%
RORO	0.7	15%
Total Conventional	8.6	6%
Container (in mil. TEUs)	2.8	-6%

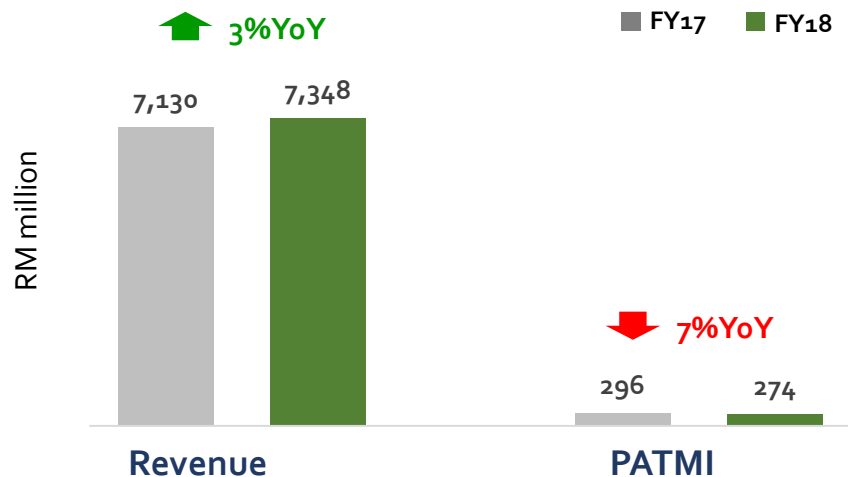
Penang Port Sdn Bhd

Throughput (in mil. FWT)	FY18	Growth (YoY)
Liquid	4.4	1%
Dry bulk	4.4	3%
Break bulk	1.5	17%
Total Conventional	10.4	4%
Container (in mil. TEU)	1.5	-1%

Tanjung Bruas Port

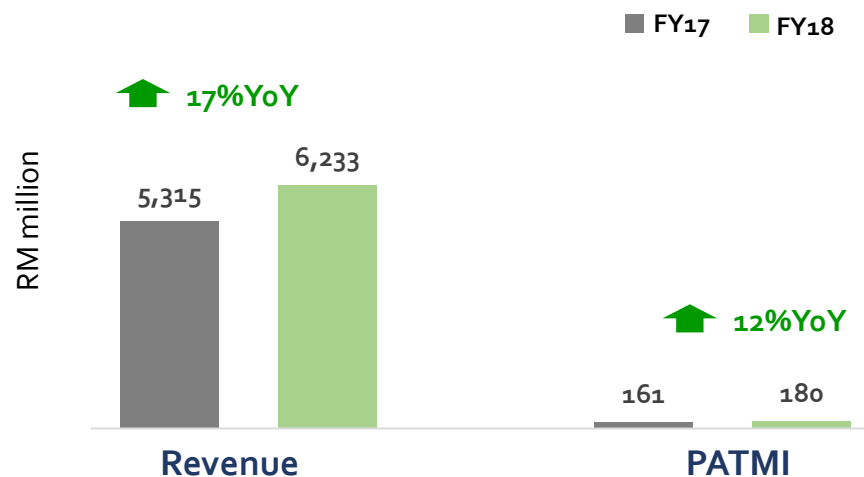
Volume ('000 FWT)	FY18	Growth (YoY)
Total Conventional	713	-18%

MALAKOFF Company Level



- Slightly higher revenue recorded due to higher energy payment recorded from TBP and TBE on the back of higher applicable coal price as well as SEV given the increase in natural gas tariff under the extended PPA.
- Lower profit mainly due to lower capacity payment recorded by SEV following the reduction in tariff under the extended PPA and absence of TBP's compensation payment received from settlement of dispute with IHI over TBP's boiler failure recorded in the preceding year.

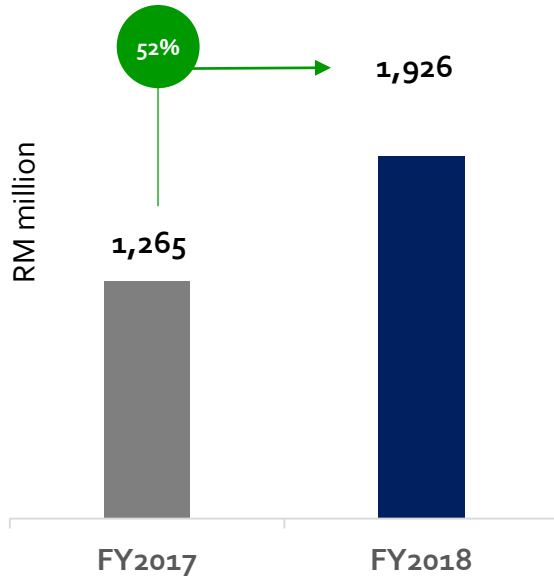
GAS MALAYSIA Company Level



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

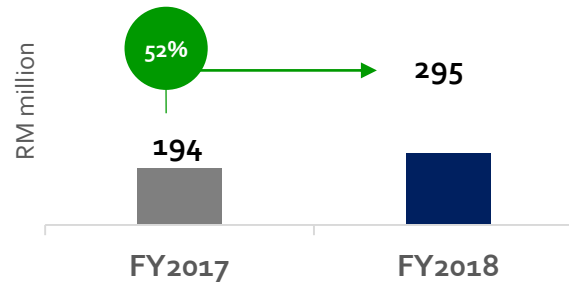
Revenue

Higher work progress from KVMRT-SSP Line.



Pre-tax profit

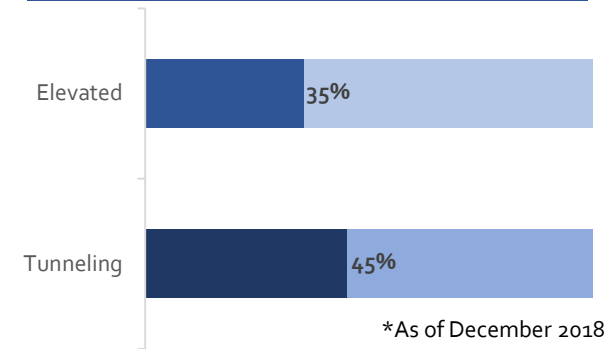
Higher work progress from KVMRT-SSP Line and no one-off provision for impairment in SMART.



KVMRT Project Progress



Sungai Buloh – Serdang – Putrajaya Line (SSP)



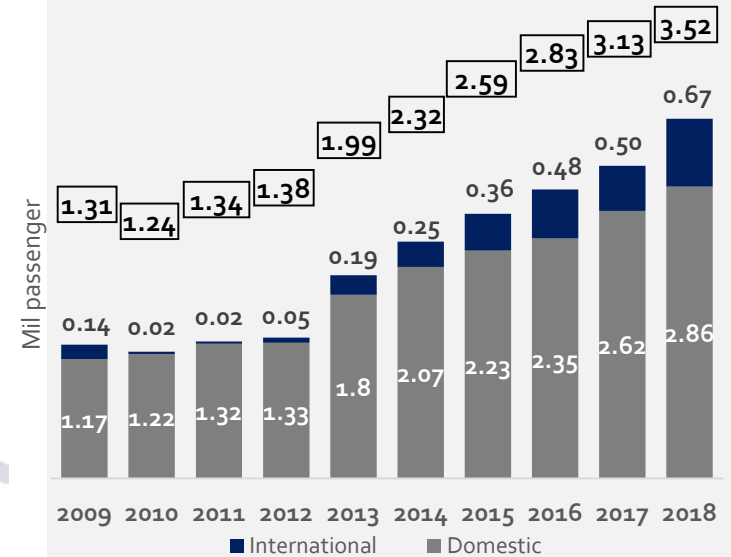


Operational Statistics

Senai Airport Terminal

Operational Data	FY18	Growth (YoY)
Passengers Traffic ('000)		
Domestic	2,857	9%
International	665	32%
Total	3,522	13%
Cargo (tonnage)	9,691	27%

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.
- Completion of acquisition of the balance 51% interest in Penang Port Sdn Bhd in May 2018 will reflect its full year contribution to the division's financial performance.



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

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