



# MMC CORPORATION BERHAD

**2Q FY2021 Performance**

**23<sup>rd</sup> Aug 2021**



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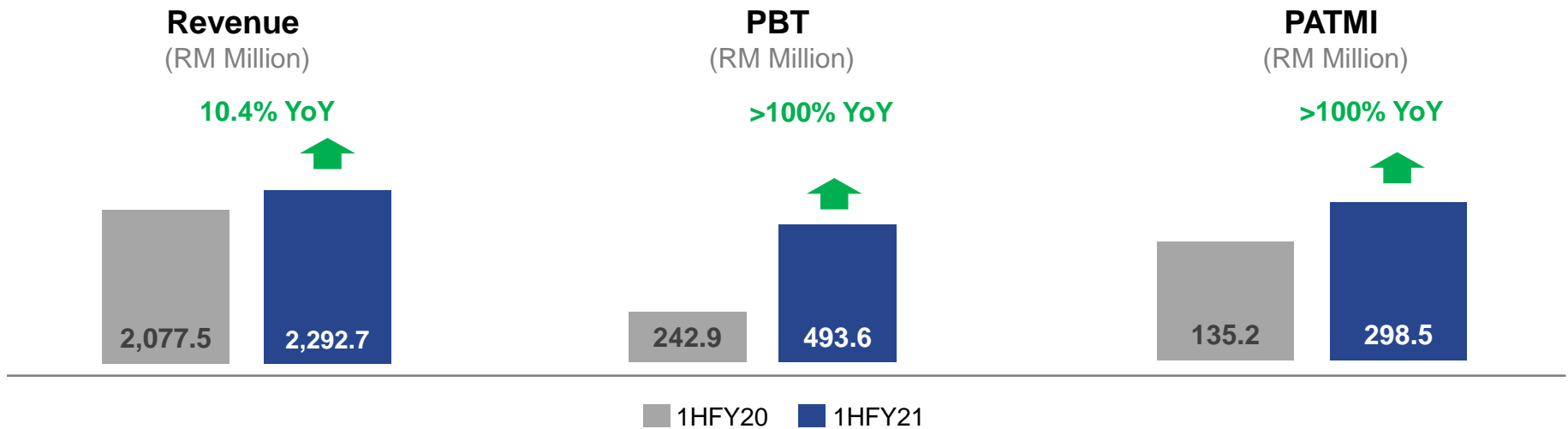
2020



# GROUP FINANCIAL PERFORMANCE OVERVIEW



# CUMMULATIVE 6 MONTHS (1HFY21) FINANCIAL PERFORMANCE



## Revenue

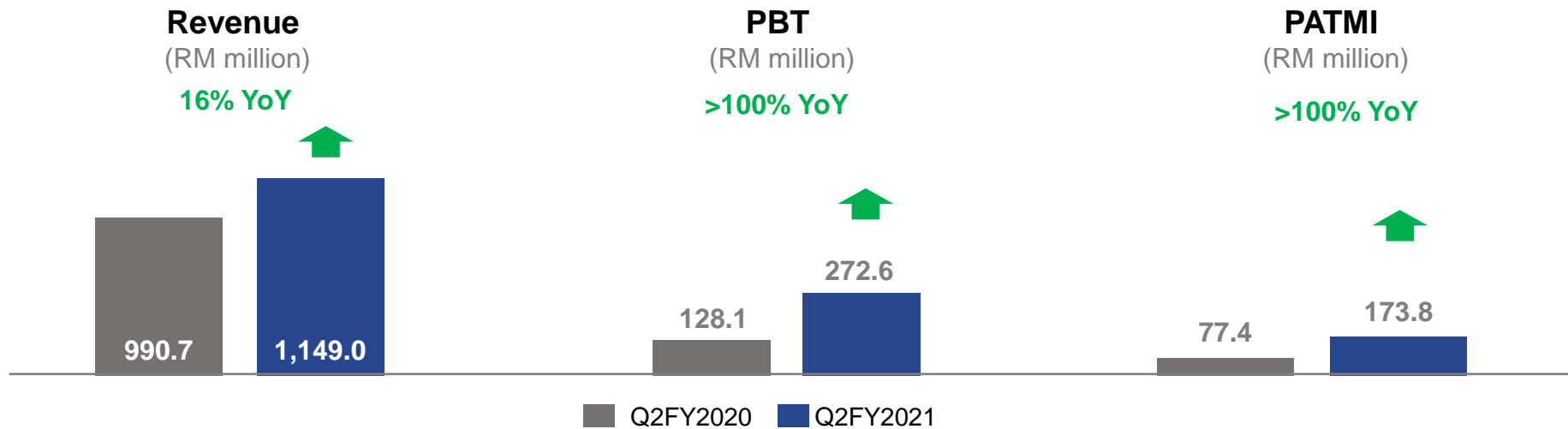
- **10.4% YoY increase was due to:**

- ✓ Higher volume handled at Pelabuhan Tanjung Pelepas (“PTP”) and Northport (Malaysia) Berhad (“NMB”).
- ✓ Offset by:
  - Lower work progress from KVMRT Putrajaya Line and Langat Sewerage project as the projects are nearing completion;
  - Lower passenger volume at Senai Airport; and
  - No sale of land at Senai Airport City (“SAC”).

## PBT

- **>100% YoY increase was due to:-**

- ✓ Higher volume handled at PTP and NMB;
- ✓ Gain on sublease of land at PTP; and
- ✓ Lower finance costs incurred.
- ✓ Offset by lower contribution from KVMRT Putrajaya Line, Langat Sewerage project and Senai Airport, and no sale of land at SAC



## Revenue

- **16% YoY increase was due to:-**

- Higher volume handled across all ports.
- Offset by lower contribution from Langat Sewerage project and no sale of land at SAC.

## PBT

- **>100% YoY increase was due to:-**

- Higher volume handled across all ports.
- Lower finance cost.
- However, offset by no sale of land at SAC.



Revenue  
**RM2,292.7 mil**



Profit Before Tax  
("PBT")  
**RM493.6 mil**



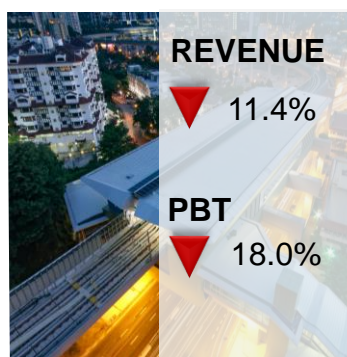
Profit After Tax And  
Minority Interest  
("PATMI")  
**RM298.5 mil**

## Ports & Logistics



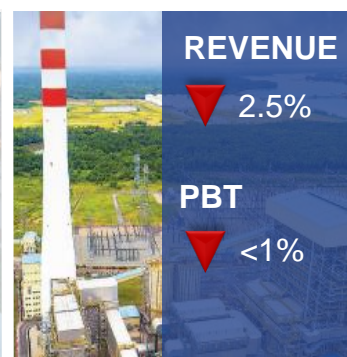
- Higher volume handled at PTP and NMB.
- Gain on sublease of land at PTP.
- Lower finance costs.

## Engineering



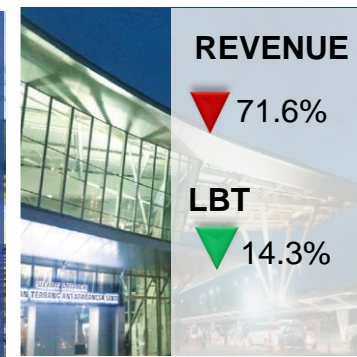
- Lower work progress from KVMRT Putrajaya Line and Langat Sewerage project as the projects are nearing completion and impact of COVID-19.

## Energy & Utilities



- Lower contribution from Malakoff mainly attributed to lower contribution from TBE due to absence of settlement agreement with GE, lower contribution from SEV given the decrease in despatch factor coupled with higher depreciation and operation & maintenance costs.
- Offset by higher contribution from Gas Malaysia Berhad ("GMB") from higher gas volume sold.

## Others



- Lower passenger volume handled at Senai Airport and no sale of land at SAC.
- Offset by lower administrative and finance costs incurred.





## Total Assets

RM25.52 B

FY2020: RM26.10 B



## Total Equity

RM10.59 B

FY2020: RM10.30 B



## Total Liabilities

RM14.93 B

FY2020: RM15.80 B



## Deposits, Bank & Cash Balances and Other Investments

RM2.30 B

FY2020: RM2.80 B



## Total Borrowings

RM9.48 B

FY2020: RM9.77 B



## Current Ratio

1.18x

FY2020: 1.09x



## Net Assets Per Share

RM3.20

FY2020: RM3.12



## Gross Gearing Ratio

0.89x

FY2020: 0.95x



## Net Gearing Ratio

0.89x

FY2020: 0.90x



## PORTS & LOGISTICS





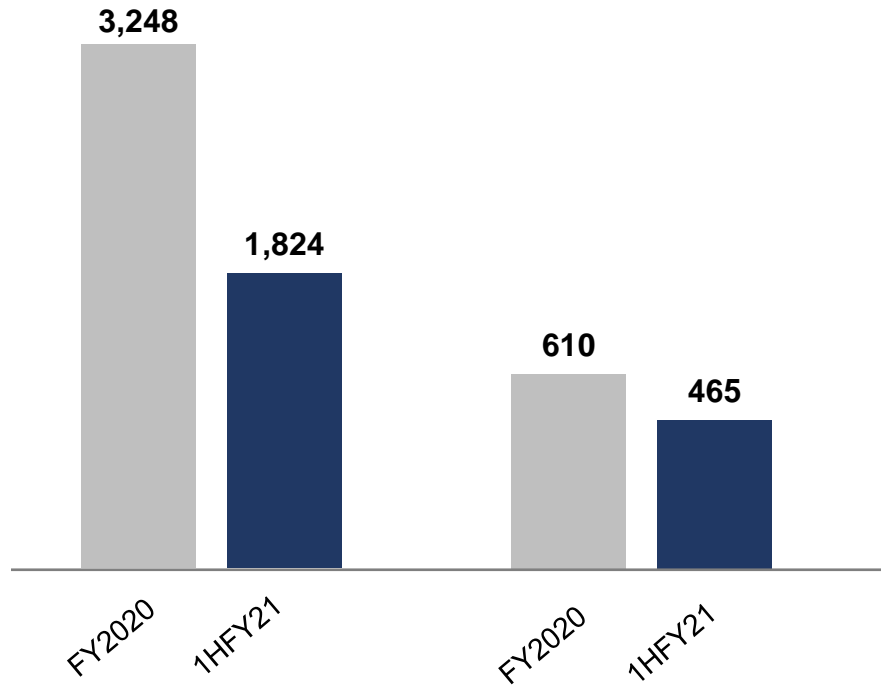
## FY2020 vs 1HFY2021

**Revenue**  
(RM million)

**56.2%**

**PBT**  
(RM million)

**76.2%**



## Q2FY21 QUARTERLY

**Revenue**  
(RM million)

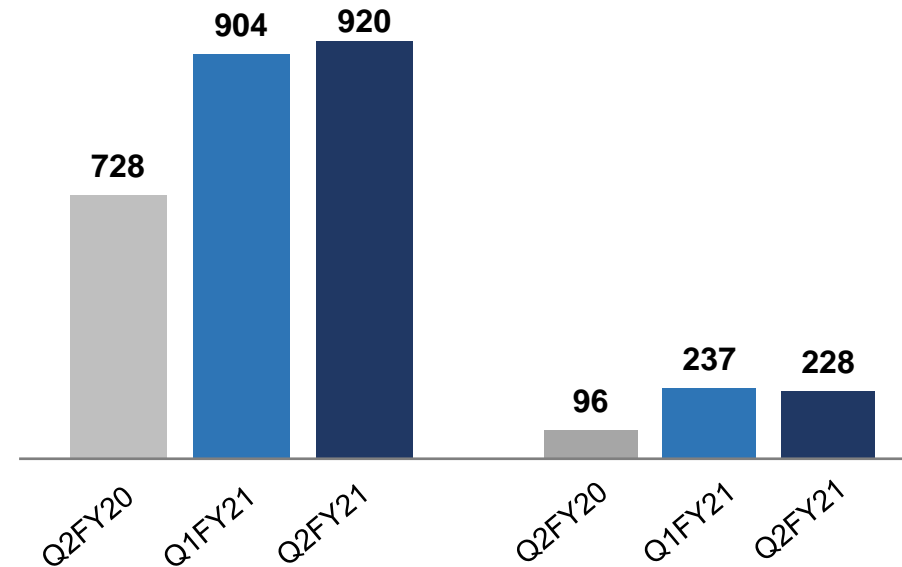
↑ 26.4% YoY

↑ 1.8% QoQ

**PBT**  
(RM million)

↑ >100% YoY

↓ -3.8% QoQ



# PORTS & LOGISTICS : FINANCIAL PERFORMANCE



## Revenue (RM million)

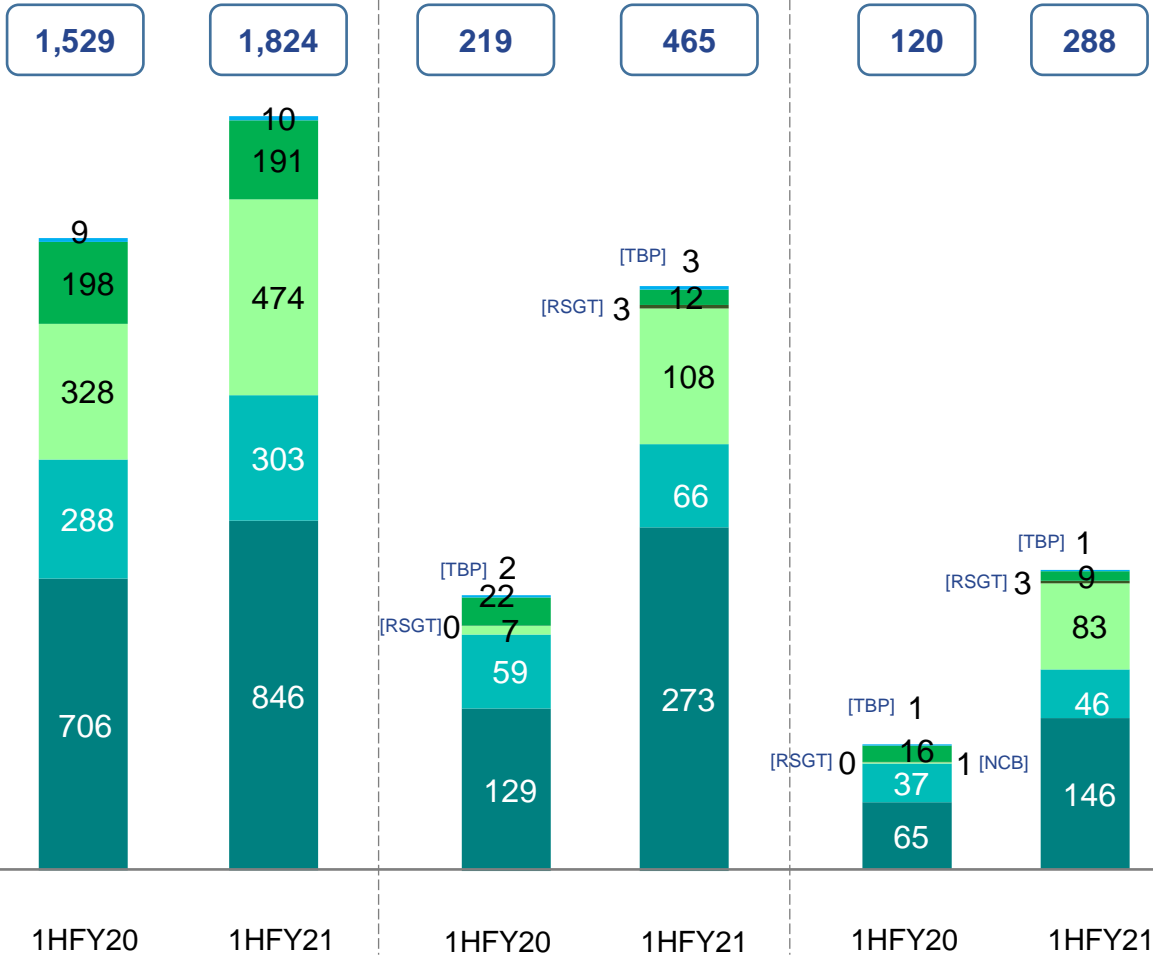
↑ 19.3% YoY

## PBT (RM million)

↑ >100% YoY

## PATMI (RM million)

↑ >100% YoY



PTP JPB NCB RSGT PPSB TBP

## Operational Statistics

### Port of Tanjung Pelepas

Throughput	1H 2021	Growth (YoY)
Container (in mil. TEUs)	5.56	20%

### Johor Port Berhad

Throughput (in mil. FWT)	1H 2021	Growth (YoY)
Liquid bulk	7.24	16%
Dry bulk	1.83	9%
Break bulk	0.37	20%
<b>Total Conventional</b>	<b>9.43</b>	<b>15%</b>
Container (in mil. TEUs)	0.48	4%

### Northport (M) Bhd

Throughput (in mil. FWT)	1H 2021	Growth (YoY)
Liquid bulk	1.43	28%
Dry bulk	1.53	25%
Break bulk	1.58	32%
RORO	0.43	47%
<b>Total Conventional</b>	<b>4.97</b>	<b>30%</b>
Container (in mil. TEUs)	1.70	43%

### Penang Port Sdn Bhd

Throughput (in mil. FWT)	1H 2021	Growth (YoY)
Liquid	0.88	1%
Dry bulk	1.13	-5%
Break bulk	0.68	15%
<b>Total Conventional</b>	<b>2.69</b>	<b>1%</b>
Container (in mil. TEUs)	0.68	0%

### Tanjung Bruas Port

Throughput	1H 2021	Growth (YoY)
Conventional (in mil. FWT)	0.36	0%
Container (in '000 TEUs)	11.0	>100%

### Red Sea Gateway Terminal

Throughput	1H 2021	Growth (YoY)
Container (in mil. TEUs)	1.51	32%



## ENERGY & UTILITIES



## MALAKOFF

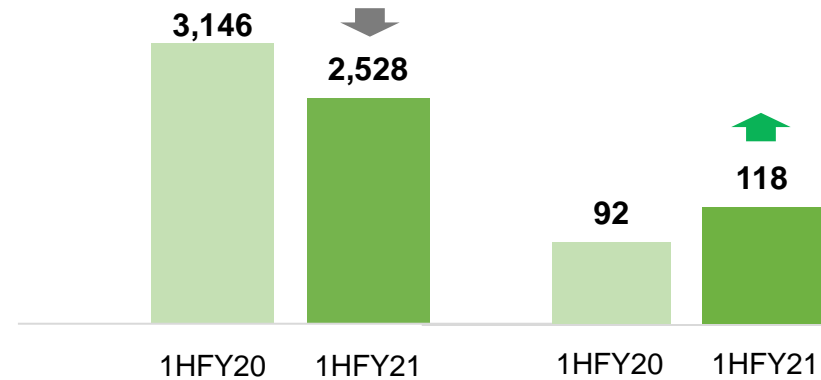
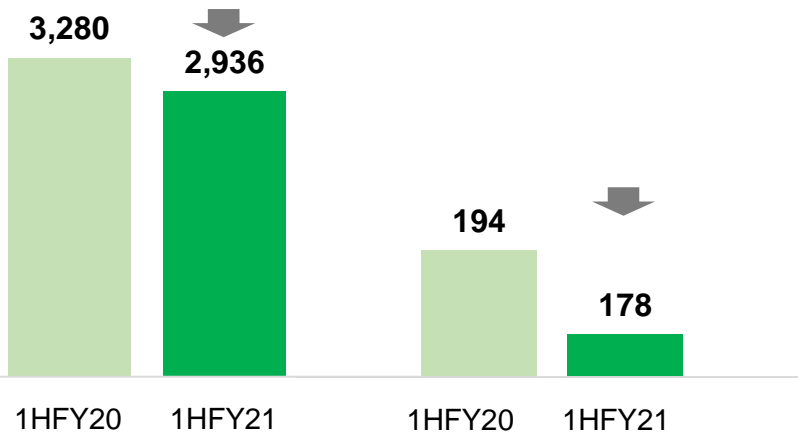


**Revenue**  
(RM million)  
-10.5% YoY

**PATMI**  
(RM million)  
-8.2% YoY

**Revenue**  
(RM million)  
-19.6% YoY

**PATMI**  
(RM million)  
**27.6% YoY**



Malakoff	Revenue (RM million)		PATMI (RM million)	
YTD 30 June	2020	2021	2020	2021
MCB level	3,280	2,936	194	178
MMC Portion (37.6%)	N/A		61^	55^

Gas Malaysia	Revenue (RM million)		PATMI (RM million)	
YTD 30 June	2020	2021	2020	2021
GMB level	3,146	2,528	92	118
MMC Portion (30.9%)	N/A		29	36

^ After deducting PERPS interest



## Operational / Financials

	1HFY21	YoY Growth
Revenue (RM mil)	11.7	↓ 2.5%
PBT (RM mil)	1.7	↓ 15.0%
Treated water volume:		
• Water treatment plants (million m <sup>3</sup> )	29.9	↑ 2.2%
• Recycling plants (million m <sup>3</sup> )	1.0	↑ 71.2%



## Key Focus

- Venturing into commercial and industrial business segment of water reclamation/recycling wastewater.
- Entry into Non-Revenue Water (NRW) projects - Project in Johor Port has showcased AIRB's capabilities and expertise in successfully delivering NRW projects.



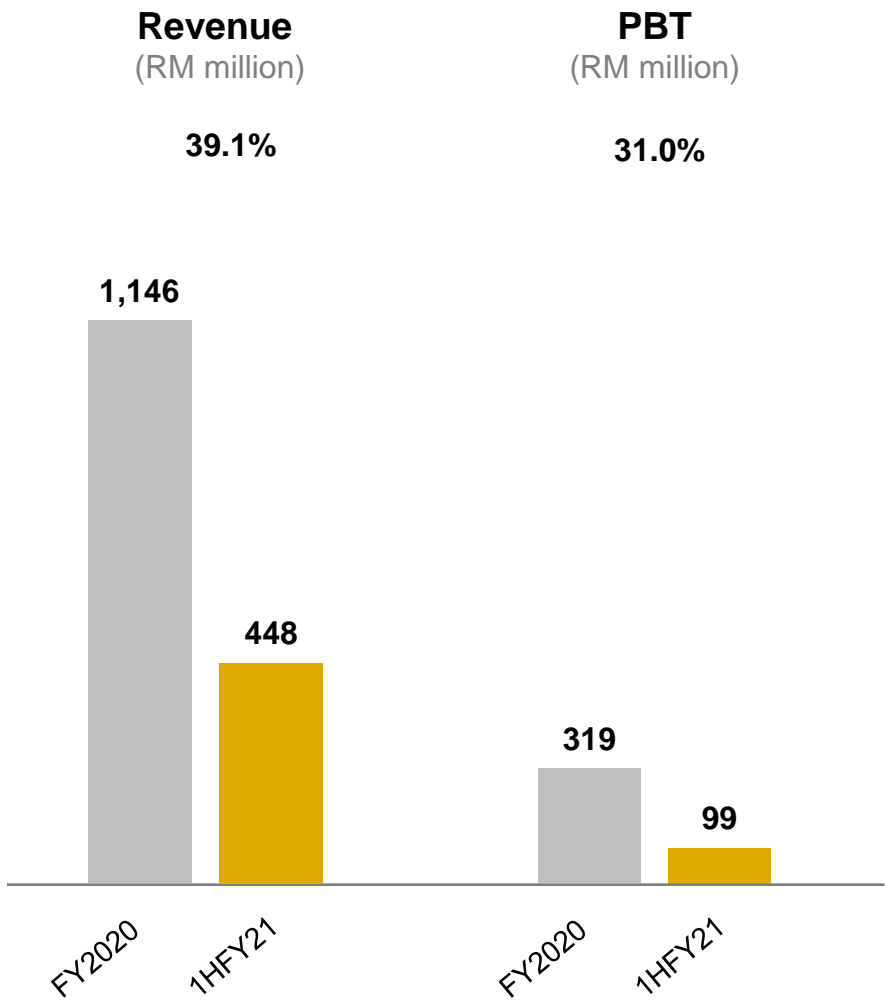


**ENGINEERING**

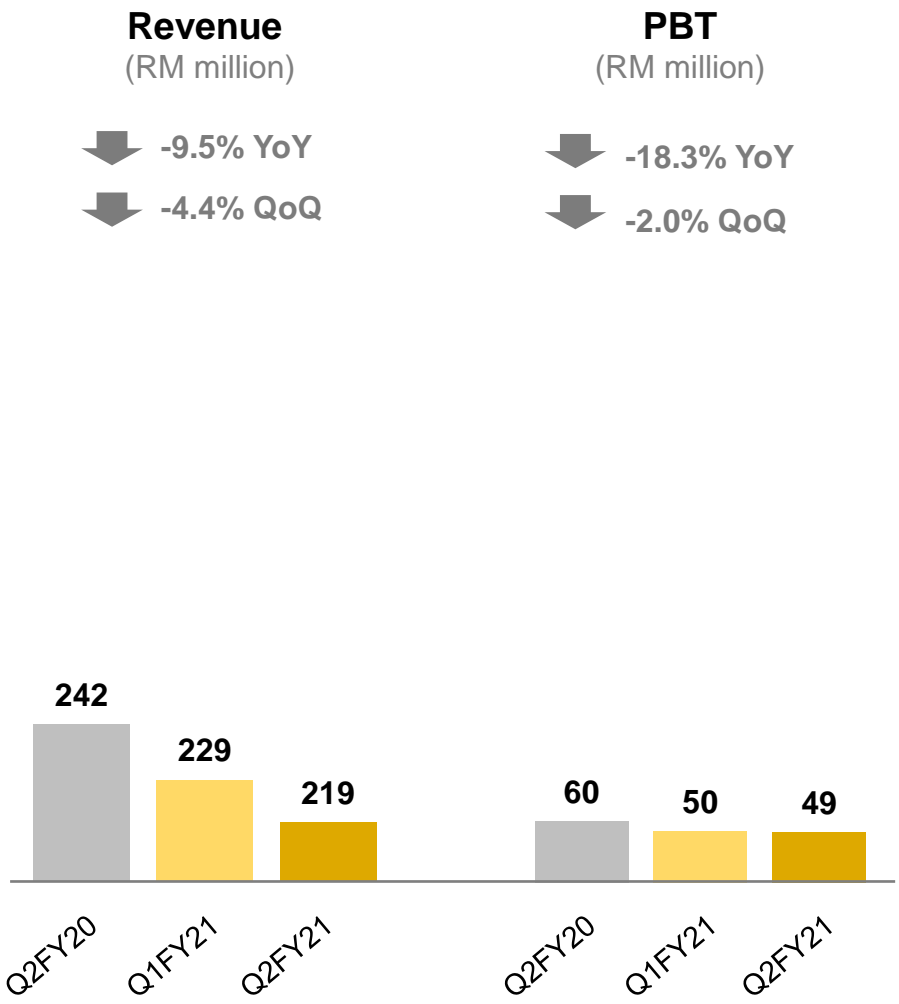




FY2020 vs 1HFY21



Q2FY21 QUARTERLY



# ENGINEERING : ORDER BOOK

Outstanding Order book of **RM1.79 Billion** as at 30 June 2021

							Calendar Year											
#	Project	Total Contract Value (RM mil)	MMC's Portion	MMC's Outstanding Order Book (RM mil)	JV Partner	Overall Progress	2021				2022				2023			
							Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
1	MRT Line 2 : Sg. Buloh - Serdang - Putrajaya (38.7km) - Overall (Elevated, Underground & System)	17,420	50%	672	Gamuda	91.8%		↑										
2	MRT Line 2 : Sg. Buloh - Serdang – Putrajaya (13.5 km) - Underground Works	13,110	50%	702	Gamuda	89.1%												
3	Langat Sewerage Project (MMC PLSB)	1,505	100%	87	-	94.1%												
4	Sungai Pulai Bridge	565	60%	121	CHEC	67.5%												
5	PGU-I Gas Pipeline	131	100%	65	-	50.8%												
6	Langat 2 Water Treatment Plant*	994	50%	23	Salcon	100%												
7	Other projects	151	100%	123	-	-												
	<b>TOTAL</b>	<b>33,876</b>		<b>1,792</b>														

**We are here**

6) Completed on August 2020, currently pending for EOT,CPC and final claims.

7) Other projects: Rehabilitation works of Container Terminal Yard and ancillary works at Johor Port Berhad, Development of New Container Yard for the purpose of laden & empty containers at JPB, Design & Build contractor for the proposed arrival hall expansion and construction of new passenger holding lounge for Senai International Airport and Proposed Development of 3 Single-Storey Warehouse at NDSB 2 Logistics Hub for Northport (M) Berhad, Design and Build for the Proposed 50 meter extension jetty and associated works at Tanjung Bruas Port, Redevelopment Project of Swettenham Pier Cruise Terminal.





Completed Project



28 October 2020  
North Butterworth Container Terminal



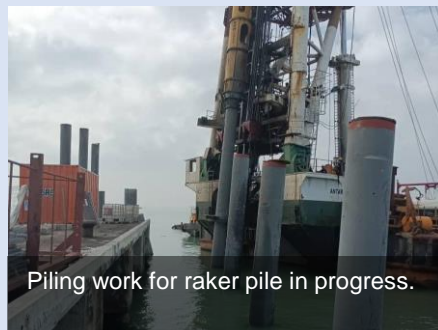
Ongoing Project

Target Completion by 2021  
Langat Sewerage Project



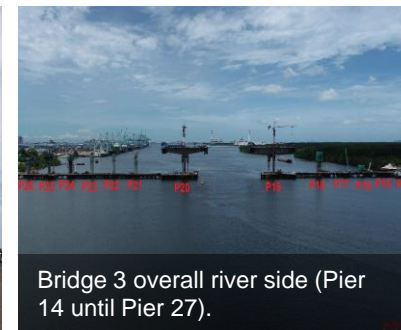
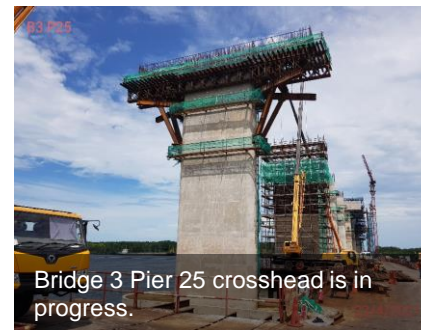
Package Phase 1(A) I - Design And Build For The Proposed 50 Meter Extension Jetty And Associated Works At Tanjung Bruas Port, Melaka

**Progress : 78.51%**



Proposed Bridge Crossing Sungai Pulai And Link Road from Pelabuhan Tanjung Pelepas To Tanjung Bin, Mukim Air Masin And Sungai Karang,

**Progress : 67.45%**



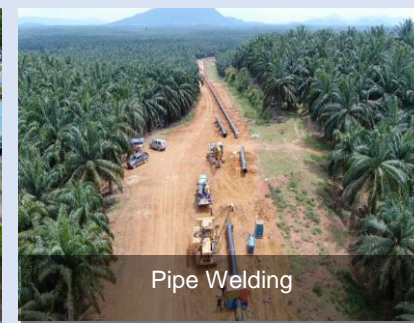
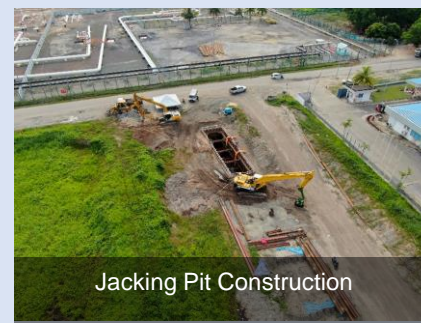
The Proposed Arrival Hall Expansion and Construction of New Passenger Holding Lounge for Senai International Airport (SATEXP)

**Progress : 58.25%**



Engineering, Procurement, Construction and Commissioning (EPCC) Of PGU-1 Gas Pipeline Replacement Project (GRAPHITE)

**Progress : 50.79%**



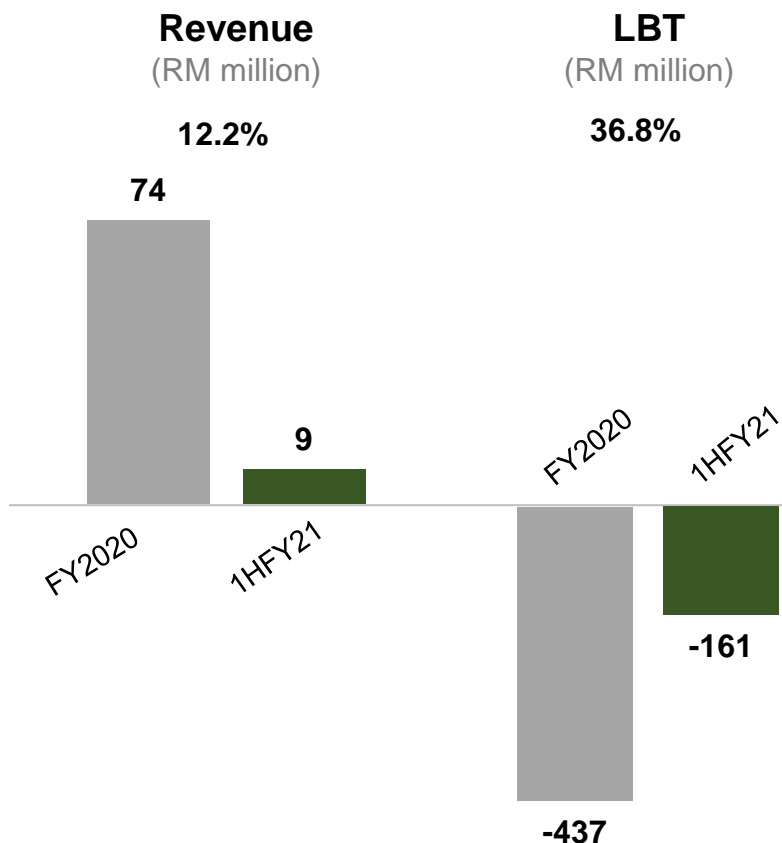




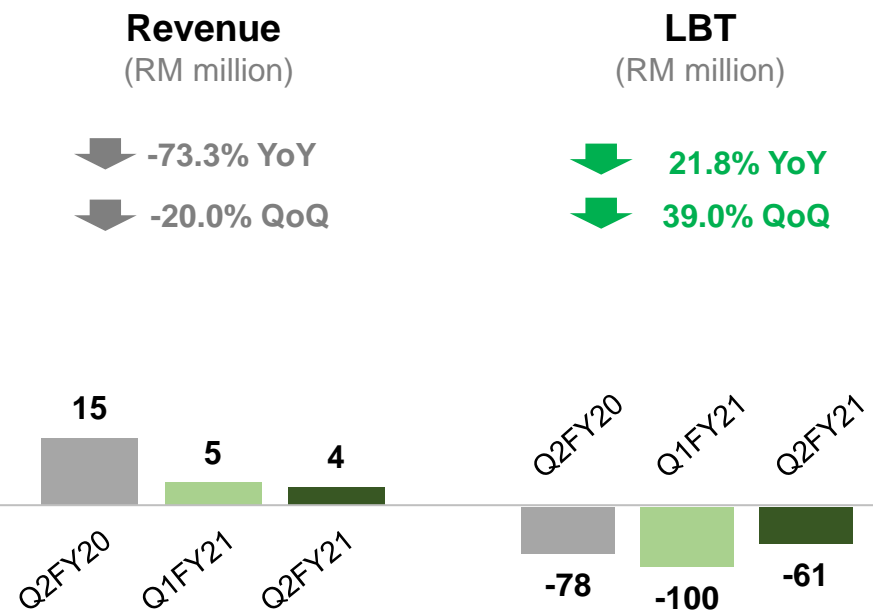
## CORPORATE & OTHERS



## FY2020 vs 1HFY21



## Q2FY21 QUARTERLY



## Lower Revenue and lower LBT due to:

- Lower passenger volume at Senai Airport and no sale of land at SAC.
- Offset by lower administrative and finance costs incurred.

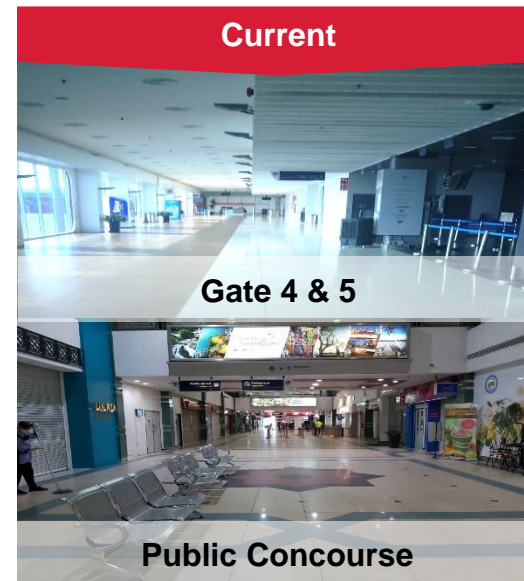
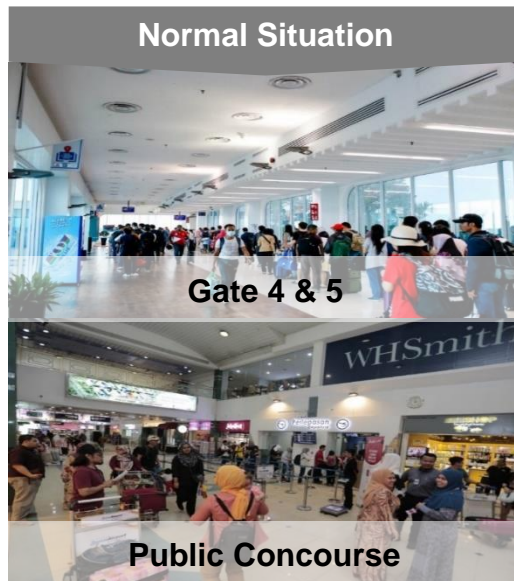
## SenaiAirport

### Operational / Financial

	1HFY21	YoY Growth
Revenue (RM mil)	8.7	↓ 57.4%
LBT (RM mil)	-29.1	↑ -77.4%
Total Passenger volume ('000)	77.8	↓ 90.0%
Cargo volume (tonnage '000)	4.4	↑ 3.0%

### Key Focus

- Continuous cost optimization initiatives via reduced number of work shift and manpower.
- Aggressive engagement with new and existing airlines on the resumptions of local and international flight operations.
- Promoting Senai Airport Aviation Park on targeted Maintenance, Repair and Operations players.





# CORPORATE & OTHERS : INDUSTRIAL DEVELOPMENT

Well Positioned & Equipped to Capitalise on the Supply Chain Shifts to SEA Region



SPAs  
Signed

39.62\*  
Acres

Sales  
Pipeline

~132\*  
Acres

19.5\*  
acres with  
LOO



\* As of 30 June 2021



## GROUP OUTLOOK



## GROUP OUTLOOK : ALL IN ALL, POSITIVE OUTLOOK FOR THE GROUP



- Strong momentum going forward
- Leveraging on congestion at neighboring ports
- To potentially exceed 10 mil TEUs in 2021



- Maintaining strong momentum
- Development of Boustead Cruise Centre business
- Growing warehousing business



- Import/ export market recovery
- Commodities trade to recover



- Southern Thailand market recovery
- Growing transshipment business



### ENERGY & UTILITIES

#### MALAKOFF

Aggressive push towards renewable energy segment where Malakoff's footprint continues to grow, notably for solar based projects within the Group



- Stable volume demand amidst economic recovery
- New business ventures in Combined Heat and Power (CHP) as well as Virtual Pipeline



Diversification into new geographical areas as well as Waste to Energy



## GROUP OUTLOOK : ALL IN ALL, POSITIVE OUTLOOK FOR THE GROUP



- Competitive pursuit of internal Group projects as well as the external projects
- Targeted order book replenishment for the next 2 years is estimated to exceed RM1.0 billion.
- Increase in construction projects in line with the Budget 2021's increased in Development Expenditure (DE) by 38%

- Strong interest for SAC land especially for regional distribution hubs
- Growing sales pipeline with serious prospects & negotiation in place
- SPAs signed for 40 acres and 132 acres currently in the sales pipeline

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