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MALAKOFF POSTS A NET PROFIT OF RM119.1 MILLION FOR Q2 FY2022

Improved performance driven by higher contribution from Tanjung Bin Power Plant

KUALA LUMPUR, Malaysia – 23 August 2022: Malakoff Corporation Berhad (“Malakoff” or “Group”) posted a revenue of RM2,318.5 million in the quarter ended 30 June 2022 (“Q2 FY2022”), against RM1,584.4 million reported in the corresponding quarter ended 30 June 2021 (“Q2 FY2021”). The 46.3% increase in revenue was primarily due to higher energy payments recorded from Tanjung Bin Power Sdn Bhd (“TBP”) and Tanjung Bin Energy Sdn Bhd (“TBE”) given the higher Applicable Coal Price (“ACP”) during the period under review.

The Group registered a Profit After Tax and Minority Interests (“PATMI”) of RM119.1 million in Q2 FY2022 compared to RM117.7 million in Q2 FY2021, representing an increase of 1.2%. This was primarily due to higher contribution from TBP given the higher ACP and lower net finance costs. However, these were partially offset by lower contribution from TBE resulting from the outage impact, coupled with higher Operations & Maintenance (“O&M”) costs. Excluding the impact of the Prosperity Tax, the Group’s net profit would have increased by 14.6% to RM134.9 million in Q2 FY2022.

The Thermal Power Generation business registered a PATMI of RM98.6 million in Q2 FY2022 compared to RM88.7 million in the previous corresponding quarter. The 11.2% increase was mainly driven by higher fuel margin from the thermal assets. Under the Environmental business, Alam Flora Sdn Bhd (“AFSB”) posted a PATMI of RM20.5 million in the current quarter versus RM29.0 million in Q2 FY2021. AFSB’s total waste collected/handled in Q2 FY2022 increased to 286,500 tonnes from 278,700 tonnes in Q2 FY2021.

The Board of Directors recommended an interim dividend payment of 2.80 sen per ordinary share in respect of the financial year ending 31 December 2022 which will be paid on 27 October 2022.

Anwar Syahrin Abdul Ajib, Managing Director/Chief Executive Officer (“MD/CEO”) of Malakoff remains focused towards elevating the Group’s performance by leveraging on its vast experience and expertise within the industry to align with the country’s transition towards a low-carbon energy system by increasing the share of four key Renewable Energy (“RE”) resources, namely solar, biomass, hydro power and Waste-to-Energy.

“The Group had recently commenced its rooftop solar-powered generation at AEON Taman Maluri and three sites under DRB-HICOM Group of Companies, with a total capacity of 8.4 MWp. In recognition of the Group’s effort towards becoming a sustainably conscious organisation, Malakoff Radiance Sdn Bhd, the solar arm of the Group was bestowed with the Environmental, Social & Governance (“ESG”) Award during the AEON1000 Suppliers Awards & Partners Conference 2022 held on 31 May 2022. While the Group continues to aggressively expand its RE portfolio, it will also be looking at applying alternative fuel such as ammonia/hydrogen at its existing thermal assets to reduce GHG emissions as part of its collaboration with ITOCHU Corporation from Japan.”

In the Environmental Solutions segment, the Group, through AFSB is aggressively expanding its non-concession business. On 30 June 2022, Alam Flora Environmental Solutions Sdn Bhd (“AFES”), a wholly owned subsidiary of AFSB, had signed a Memorandum of Understanding (“MoU”) with Petronas Chemicals Group Berhad (“Petronas Chemicals”) for the supply of plastic waste to produce circular products which will be used in food packaging, healthcare and industrial applications. Through this MoU, AFES will also supply organic and food waste to Petronas Chemicals for the purpose of research and development towards the potential production of animal feed products.

For more details on Malakoff, please visit www.malakoff.com.my

ABOUT MALAKOFF CORPORATION BERHAD

MALAKOFF CORPORATION BERHAD is a multinational Power, Water and Environmental & Waste Management Services Group with core focus in power generation, water desalination, Operations & Maintenance (“O&M”) and environmental services. In Malaysia, Malakoff is the largest Independent Power Producer (“IPP”) with an effective generating capacity of 5,836 MW and effective renewable energy generating capacity of 39 MW. Through Alam Flora Sdn Bhd, Malakoff is also the country’s biggest environmental services company, managing solid waste volume of 5,548 tonnes per day.

Malakoff’s international assets include power and water ventures in Saudi Arabia, Bahrain and Oman, with an effective power generation capacity of 588 MW and water desalination capacity of 472,975 m³/day. Malakoff is also actively looking to venture further into the Middle East and North African region as well as the South-East Asian markets.

Through its wholly owned subsidiary, Malakoff Technical Solutions Sdn Bhd, Malakoff has involvements in O&M services locally and in Saudi Arabia, Oman and Indonesia.

Malakoff’s subsidiary, Alam Flora, provides comprehensive environmental services beyond waste management and public cleansing to its concessions in the Federal Territories of Kuala Lumpur and Putrajaya as well as the state of Pahang.

Malakoff believes in working together with all stakeholders in productive partnerships. As such, the Group takes pride in being a responsible operator and a good corporate citizen in all communities where it operates.

Malakoff is a member of the MMC Group.

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