



**NEWS RELEASE
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MALAKOFF POSTS A NET PROFIT OF RM90.3 MILLION FOR Q3 FY2022

An Increase of 34.4% YoY Driven by Higher Contribution from Tanjung Bin Power Plant

KUALA LUMPUR, Malaysia – 29 November 2022: Malakoff Corporation Berhad (“Malakoff” or “Group”) posted a revenue of RM3,180.2 million in the quarter ended 30 September 2022 (“Q3 FY2022”) against RM1,583.8 million reported in the corresponding quarter ended 30 September 2021 (“Q3 FY2021”). The two-fold 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”) on the back of the higher Applicable Coal Price (“ACP”).

The Group registered a Profit After Tax and Minority Interests (“PATMI”) of RM90.3 million in Q3 FY2022 compared to RM67.2 million in Q3 FY2021, representing an increase of 34.4%. The significant increase was due to higher contribution from TBP given the higher ACP but was partially offset by lower contribution from TBE as a result of the reduction in capacity income. In addition, higher operating insurance and impairment loss on the carrying value of the Group’s investment in Al-Hidd Independent Water and Power Plant (“IWPP”) also impacted overall net earnings.

Under the Environmental Solutions segment, Alam Flora Sdn Bhd (“Alam Flora”) registered a 14.2% decrease in PATMI of RM24.8 million in Q3 FY2022 versus RM28.9 million registered in Q3 FY2021 due to higher fleet maintenance costs as well as the absence of reversal of accruals for certain subcontractor costs in relation to its concession contracts that was recorded in the previous quarter.

Malakoff’s Managing Director/Chief Executive Officer (“MD/CEO”), Anwar Syahrin Abdul Ajib is optimistic about putting forth its sustainability agenda forward to support the Government’s commitment to environmental sustainability.

“The National Energy Policy 2022-2040 released by the Government on 19th September 2022 has strategically charted the way forward and outlined key priorities for the energy sector in the coming years. With this, Malakoff continues to advance the transition to cleaner energy while exploring various strategies to significantly reduce our carbon footprint. While our growth in the solar sector has been highly encouraging, we are also exploring decarbonisation efforts at our thermal assets through hydrogen/ammonia and biomass co-firing.”

“The Group has successfully installed and commissioned 20.6 MWp of rooftop solar projects to date, as we accelerate the growth of our solar segment. Alam Flora’s subsidiary, Alam Flora Environmental Solutions (“AFES”), recently established a 3.64-hectare Inert Waste Management facility in Kuantan to manage waste from construction, renovation and demolition of buildings or premises in the district. This green initiative facility is estimated to manage waste volume of 120 to 170 tonnes per day and will be a stepping-stone towards environmental sustainability through circular economy.”

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 5,822 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.

For further information, please contact:

Saravanan Desigamanie

Head, Investor Relations & Corporate Communications

Malakoff Corporation Berhad

Office: +603-22633240

Mobile: +6019-2761870

Email: saravanan.desigamanie@malakoff.com.my