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## **MALAKOFF REPORTS IMPRESSIVE Q3 FY2024 PERFORMANCE WITH RM86.9 MILLION NET PROFIT**

*Continued Improvements from TBP and TBE Power Plants*

**KUALA LUMPUR, Malaysia – 26 November 2024:** Malakoff Corporation Berhad (“Malakoff” or “the Group”) recorded a Profit after Tax and Minority Interests (“PATMI”) of RM86.9 million for the quarter ended 30 September 2024 (“Q3 FY2024”), an increase of RM172.5 million or 201.5% from RM85.6 million of Loss after Tax and Minority Interests (“LATMI”) reported in the previous corresponding quarter ended 30 September 2023 (“Q3 FY2023”). The surge in profit was primarily attributed to improved contributions from Tanjung Bin Power Sdn Bhd (“TBP”) and Tanjung Bin Energy Sdn Bhd (“TBE”) plants given the lower weighted average coal costs following stabilisation of global coal prices together with the settlement of TBE’s final insurance claims related to equipment performance issues.

The Group posted a revenue of RM2,219.2 million for Q3 FY2024, an increase of RM64.7 million or 3.0% from RM2,154.5 million reported in Q3 FY2023. The increase is due to higher energy payment recorded from Segari Energy Ventures Sdn Bhd (“SEV”) given the increase in despatch factor, however partially offset by lower energy payment recorded from TBP following a major scheduled plant outage.

Malakoff’s subsidiary, Alam Flora Sdn Bhd (“Alam Flora”) posted PATMI of RM24.0 million for the quarter under review, an increase of 9.1% from RM22.0 million reported in the previous corresponding quarter. On the operational front, Alam Flora’s total recyclable material collected grew by 12.8% from the previous corresponding quarter mainly due to increase in used cooking oil and recycled paper.

Malakoff’s Managing Director and Group Chief Executive Officer, Anwar Syahrin Abdul Ajib, reaffirmed the Group’s dedication to strengthening the nation’s energy security by leveraging its robust assets, operational efficiency and the expertise of its people, while aggressively expanding its renewable energy (“RE”) ventures to address the country’s growing energy demands.

“On 27 August 2024, Prai Power Sdn Bhd (“PPSB”), Malakoff’s wholly-owned subsidiary, secured a one-year extension to its Power Purchase Agreement (“PPA”) with Tenaga Nasional Bhd. The agreement, covering our 350MW combined cycle gas turbine (“CCGT”) power plant in Prai, Pulau Pinang, also includes an option for an additional one-year extension. Effective from 1 September 2024 to 31 August 2025, this extension reinforces our role in ensuring reliable energy to meet the nation’s growing needs. Regarding our biomass cofiring initiative at TBP plant, we have successfully achieved a two-month trial cofiring rate of up to 2% with biomass, progressing cautiously to ensure the stability and efficiency of our systems and operations. As

champions of this technology in the country, we continue to evaluate the cofiring technology through a structured process of trial and refinement, meticulously analysing outcomes to enhance our approach. We are actively engaging with relevant stakeholders to apply suitable supporting mechanisms, ensuring sustained deployment of this technology in alignment with the nation's net-zero carbon emission goals. Additionally, recognising the importance of our workforce, we are investing in training to equip staff with the technical knowledge, best practices and skills needed to effectively manage and optimise the cofiring process”.

“On 4 March and 29 April 2024, we conducted full-day workshops titled Bioenergy and Biomass Cofiring in Coal Power Plants, held in Johor and at Malakoff Headquarters in Kuala Lumpur, respectively. These workshops were designed to enhance awareness of bioenergy technology applications and address the operational challenges associated with its implementation”.

“From 23 to 25 April 2024, we conducted CCGT H-Class training for Bangladesh assignees and Malakoff's technical team, facilitated by our internal experts, including Dr. Mohamad Lutfi Samsudin. Training materials were developed in-house, incorporating insights from a team member who attended GE's EPC training in Bangladesh and shared his knowledge with the team. This highlights the expertise and collaborative spirit of our team and supports Malakoff's H-Class Operation and Maintenance (“O&M”) projects in partnership with China Northeast Electric Power Engineering & Services Co Ltd (“NEPCS”), advancing our leadership in energy solutions”, added Anwar.

“Under Malakoff Green Solutions' initiatives, Malakoff Radiance Sdn Bhd (“MRSB”), Malakoff's solar subsidiary, is leading the development of a Building-Integrated Photovoltaic (“BIPV”) Carport Solar system at Masjid Saidina Umar Al-Khattab, Bukit Damansara. As the Registered Solar PV Investor (“RPVI”), this first community-based solar project highlights the Group's commitment to clean energy, cost savings and raising awareness of RE. To date, MRSB has achieved a total rooftop solar (“RTS”) capacity of 46.48 MW, driving sustainable practices for a greener future”.

“Within Malakoff Environmental Solutions, Alam Flora Environmental Solutions Sdn Bhd (“AFES”), a subsidiary of Alam Flora and part of Malakoff Group, achieved two significant milestones in 2024. On 19 June 2024, AFES secured a 5-year operation and maintenance (“O&M”) contract for the Leachate Treatment Plant in Jabor Jerangau, Kuantan. On 9 October, AFES signed a Memorandum of Understanding (“MoU”) with Blue Planet Environmental Solutions Pte Ltd to explore collaboration opportunities in landfill rehabilitation, waste recovery, and treatment. These initiatives demonstrate the versatility of our business and comprehensive approach to addressing all aspects of environmental management”.

Malakoff is actively advancing the growth of its RE initiatives while ensuring Malaysia's energy security remains uncompromised. Through its business pillar, Malakoff Green Solutions, the company has built an impressive RE portfolio of 159MW, encompassing Large Scale Solar (“LSS”) and RTS installations, small hydropower generation and carbon-free mobility infrastructure. On 8 October 2024, Malakoff was honoured as the ‘Independent Power Producer of the Year’ for the second consecutive year at the prestigious Enlit Asia 2024 conference. These achievements reaffirm Malakoff's commitment to its overarching purpose of *‘Enhancing Life, Enriching Communities’*, and its dedication to fostering a sustainable and resilient energy future.

For more details on Malakoff, please visit [www.malakoff.com.my](http://www.malakoff.com.my)

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## **ABOUT MALAKOFF CORPORATION BERHAD**

A sustainably-driven multinational energy generation and environmental solutions company, Malakoff is committed to enhancing lives and enriching communities. It is Malaysia's largest Independent Power Producer ("IPP") with a generating capacity of 6,953 MW through domestic thermal plants. The Group's Renewable Energy portfolio stands at 159 MW, mainly comprising large-scale solar, rooftop solar and small hydro projects. Through its subsidiary, Alam Flora Sdn Bhd, Malakoff is also one of the country's leading environmental services companies, managing waste volume of 4,386 tonnes per day.

Malakoff has established an international footprint of innovative solutions, notably through its power generation and water desalination ventures in Saudi Arabia, Bahrain, and Oman.

Currently in its next transformational stage, Malakoff is driving change to realise the Nation's ambitions of carbon neutrality and a circular economy through its three core entities; Malakoff Green Solutions for renewables through solar, small hydro, biogas, biomass and carbon-free mobility infrastructure; Malakoff Environmental Solutions for solid waste management and public cleansing, infrastructure cleaning and waste solutions, integrated facility management, recycling, marine and hazardous waste solutions, water desalination and Waste-to-Energy projects; and Malakoff Energy for thermal power generation assets, operations and maintenance, electricity distribution and district cooling system.

In its pursuit of a cleaner and greener world, Malakoff is dedicated towards fostering collaboration, sharing of knowledge, and leveraging collective expertise to create a more sustainable and resilient future for all. For more information about Malakoff, please visit [www.malakoff.com.my](http://www.malakoff.com.my).

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