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MALAKOFF DELIVERS STRONG FY2024 PERFORMANCE WITH RM268.7 MILLION NET PROFIT

Driven by Improved Earnings Contributions from TBP and TBE

KUALA LUMPUR, Malaysia – 21 February 2025: Malakoff Corporation Berhad (“Malakoff” or “the Group”) today announced its financial results for the financial year ended 31 December 2024 (“FY2024”). The Group recorded a revenue of RM8,970.1 million, a slight decrease of 1% from the previous financial year of RM9,067.0 million following a lower energy payment contribution from Tanjung Bin Power Sdn. Bhd. (“TBP”) largely due to the lower Applicable Coal Price (“ACP”) during the year under review. Notwithstanding, the Group reported a strong Profit after Tax and Minority Interests (“PATMI”) of RM268.7 million for FY2024 compared to a Loss after Tax and Minority Interests (“LATMI”) of RM837.2 million; an improvement of more than 100%, in the preceding financial year.

The significant improvement in the Group’s earnings position was attributable to the improved contributions from its power plants in Tanjung Bin, Johor. The assets which sit in its subsidiaries, TBP and Tanjung Bin Energy Sdn. Bhd. (“TBE”), benefitted from the lower ACP pursuant to the stabilisation of global coal prices. The Group was not impacted by any share of loss or impairment loss from its foreign associates during the year under review, compared to the preceding financial year which saw a substantial share of loss from its 40% foreign associate in Bahrain – Al-Hidd Independent Water and Power Producer (“IWPP”).

In terms of quarterly performance, the Group posted a revenue of RM2,163.0 million for the fourth quarter ended 31 December 2024 (“Q4 FY2024”), a slight decrease of 4.4% or RM99.4 million from RM2,262.4 million reported in the previous corresponding quarter ended 31 December 2023 (“Q4 FY2023”). This was primarily due to the lower energy payment recorded from TBP given the fall in the ACP, although partially moderated by higher energy payment contributions from Segari Energy Ventures Sdn. Bhd. and Prai Power Sdn. Bhd. (“PPSB”) given the plants’ higher despatch factor.

Thus, Malakoff recorded a quarterly PATMI of RM26.0 million in Q4 FY2024, an increase of RM383.1 million or 107.3% from the RM357.1 million LATMI reported in Q4 FY2023. The increase in profit was mainly due to higher contributions from TBP, the absence of any share of loss and/or impairment loss of the Group’s investment in the Middle East and a reduction of the Group’s financial costs following the repayment of selected borrowings and term loans, which saw the Group’s gross and net gearings declined to 1.39x (Q4 2023: 1.59x) and 1.00x (Q4: 2023: 1.04x), respectively.

Malakoff’s Managing Director and Group Chief Executive Officer, Anwar Syahrin Abdul Ajib highlighted Malakoff’s continued progress in strengthening the Group’s power generation

capabilities, expanding its renewable energy (“RE”) footprint and advancing environmental solutions. He observed the Group’s strong performance for the financial year under review and reflected the success of the Group’s strategic initiatives in transitioning towards sustainable development.

“We are actively expanding our RE initiatives to support Malaysia’s clean energy transition. As part of this, we successfully acquired the remaining 51% and 49% equity interests in ZEC Solar Sdn. Bhd. (“ZEC Solar”) and TJZ Suria Sdn. Bhd. (“TJZ Suria”) from Zelleco Engineering Sdn. Bhd. (“Zelleco”) on 31 January 2025. With ZEC Solar’s 29 MW large-scale solar (“LSS”) facility in Kota Tinggi, Johor, we continue to grow our solar portfolio. Additionally, our 84 MW small hydropower project in Kelantan is making steady progress, with construction underway along Sungai Galas in the Kuala Krai district. As part of our broader RE expansion, we are also developing rooftop solar and Building-Integrated Photovoltaic (“BIPV”) carport solar projects, including a 203 kWp BIPV system at Masjid Saidina Umar Al-Khattab in Kuala Lumpur. These initiatives have increased our total RE capacity to 173 MW, strengthening our commitment to sustainable energy development”.

“Beyond RE, we are strengthening our footprint in environmental solutions. Alam Flora Sdn. Bhd.’s (“Alam Flora”) total recyclable material collected grew by 11.3% from the previous corresponding quarter due to higher waste collection and processing volumes, supported by service area expansions, full operational capacity of recovery facilities, and strategic partnerships. We are proud to announce that we achieved a recycling rate of 21.1% in 2024, exceeding our target of 15% to 20%, which we aspire to achieve in 2025.”

“On 1 December 2024, Alam Flora’s subsidiary, Alam Flora Environmental Solutions Sdn. Bhd., secured a five-year Operation and Maintenance (“O&M”) contract for the Ladang CEP leachate treatment plant in Kota Tinggi, followed by a three-year O&M contract for the Maokil Landfill in Labis, Johor, on 28 January 2025. These contracts reinforce our role in waste treatment solutions and our commitment to environmental sustainability.”

“Additionally, we remain focused on strengthening the nation’s energy security by ensuring reliable and efficient power generation while continuously enhancing our technical capabilities. Our subsidiary, PPSB, has signed a new Power Purchase Agreement with Tenaga Nasional Berhad, extending the operation of our 350 MW Prai Power Plant in Penang for another year, with an option for further extension. Furthermore, through our wholly-owned subsidiary, Malakoff Technical Solutions Sdn. Bhd., we have partnered with China Northeast Electric Power Engineering & Services Co. Ltd. to provide technical manpower for O&M of combined cycle power plants in Bangladesh. This marks our entry into H-class O&M projects, expanding our expertise in advanced power plant technology to meet growing regional demand.”

“In streamlining Malakoff’s business operations and freeing up our financial and operational resources for other profitable business opportunities, we have decided to realise the value of our investment in Malakoff Utilities Sdn. Bhd. and sell the business to a third party. We expect the sale to complete by the second quarter of this year and plan to use the proceeds for future investments and working capital purposes”.

With a strong financial performance, continued expansion across key business segments and a commitment to operational excellence, Malakoff remains focused on delivering long-term value. Its recent recognition as the ‘Independent Power Producer of the Year’ at Enlit Asia 2024 reflects the Group’s industry leadership and dedication to innovation. These achievements reaffirm our commitment to *‘Enhancing Life, Enriching Communities’* as we drive sustainable progress and contribute to a resilient energy future.

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

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 173 MW, mainly comprising large-scale solar, rooftop solar and small hydro projects. Through its subsidiary, Alam Flora Sdn Bhd, Malakoff is 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.

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