

Analyst Briefing

Q1 FY2025 Results Announcement

27 May 2025, Tuesday

6.00 p.m.

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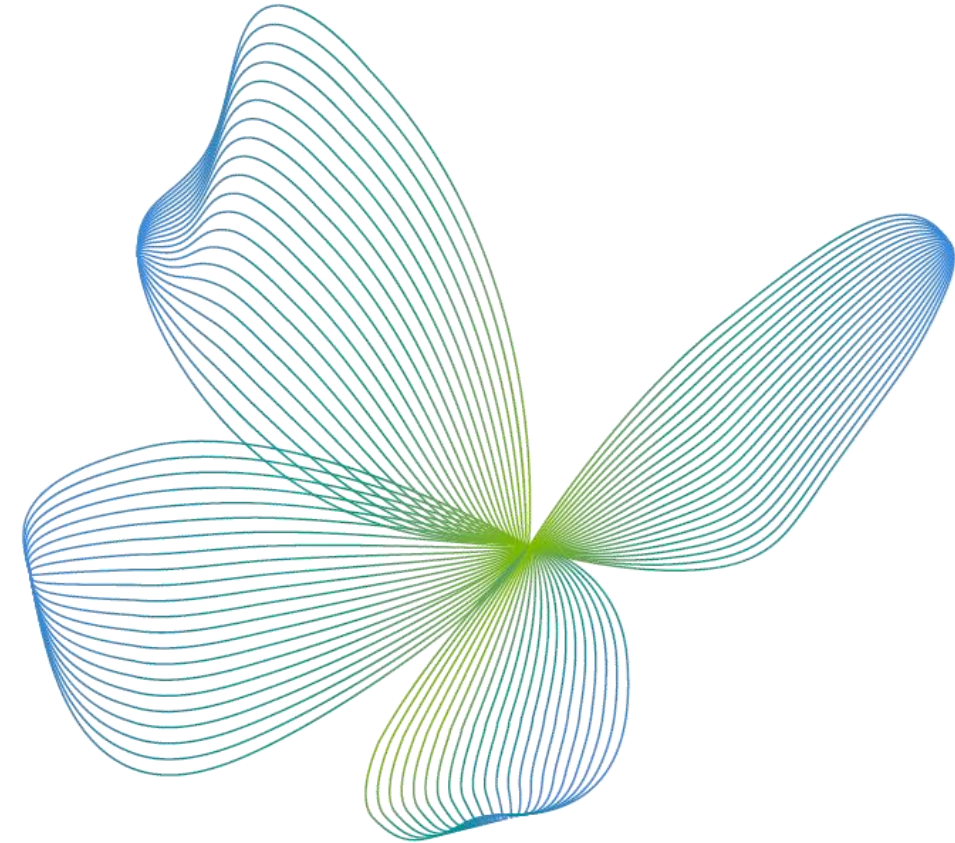
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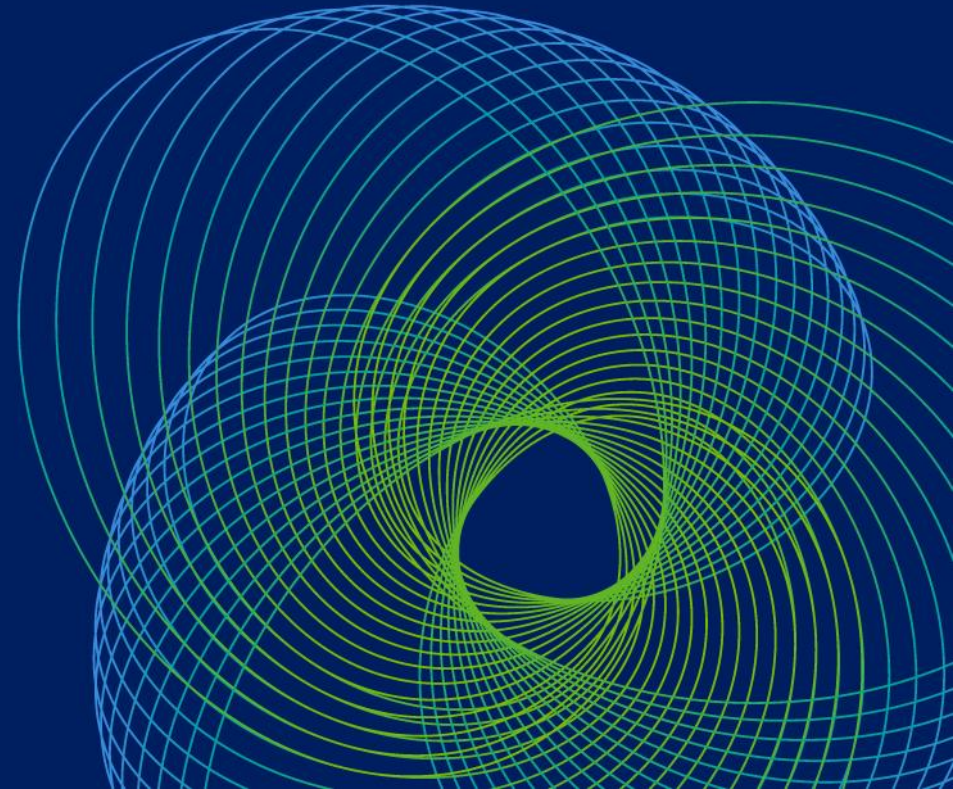
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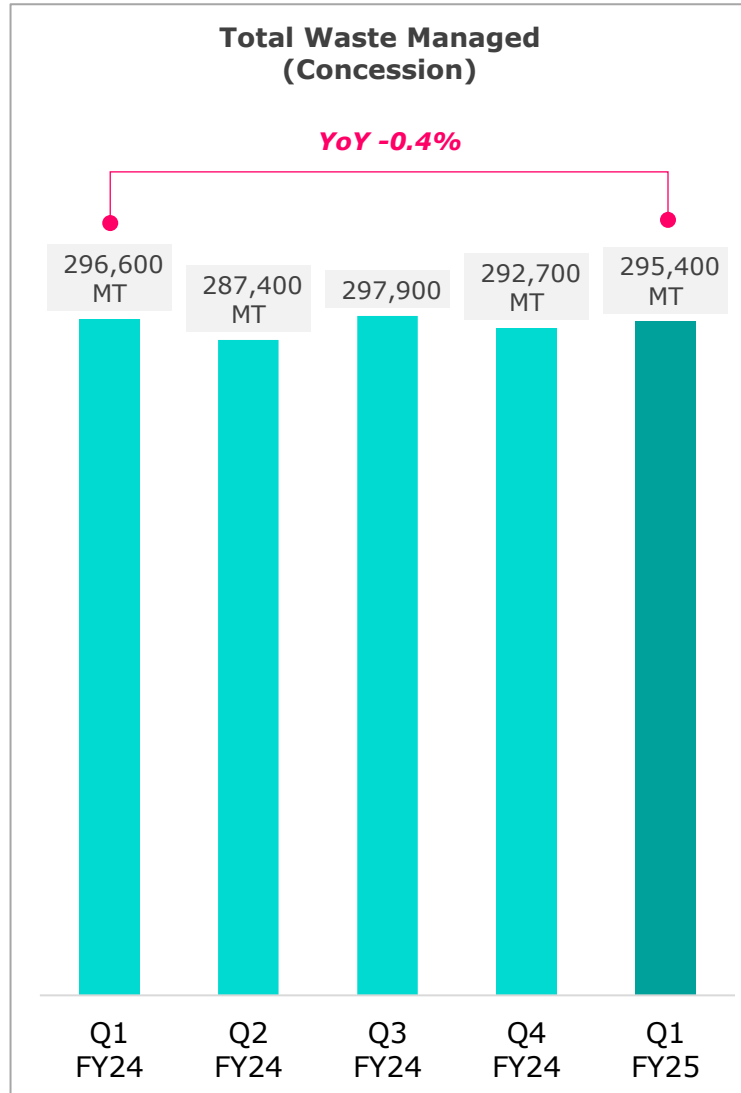
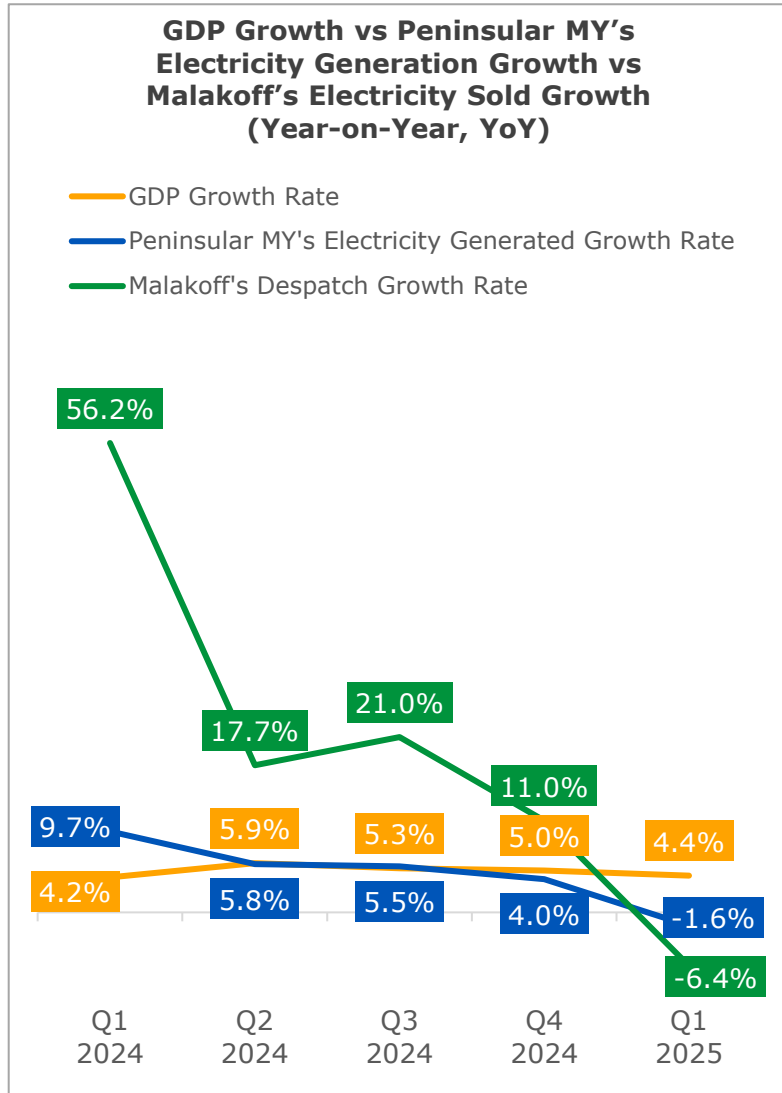


Macroeconomic Review



Electricity Generation & Waste Volume Growth

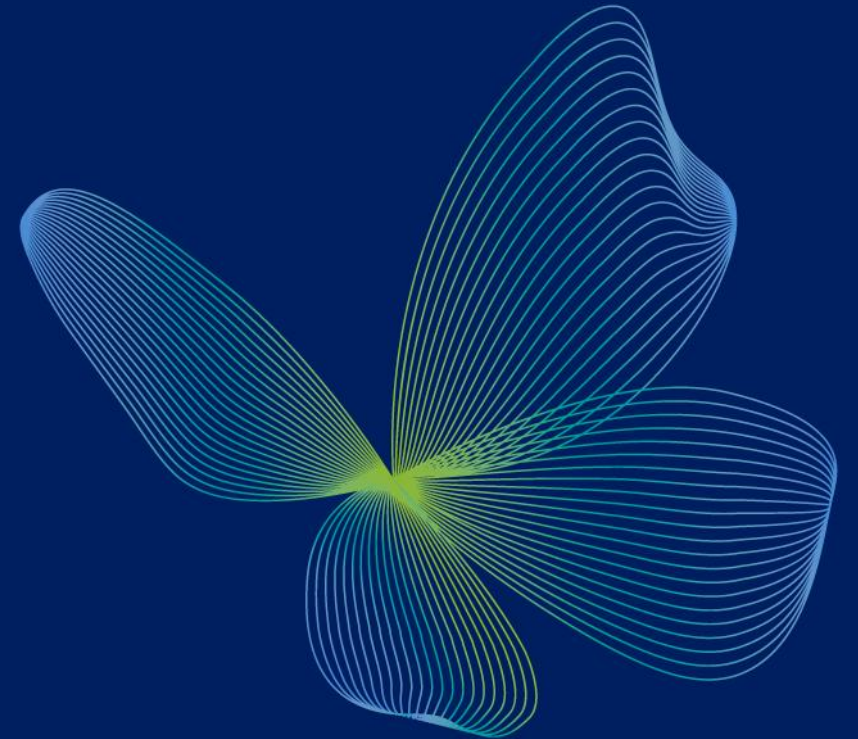
Malakoff Continues to Despatch Higher Electricity and Manage Increased Waste Volume




Summary

- Peninsular Malaysia's electricity generation **decreased by 1.6% YoY** in the first quarter of 2025, primarily due to **contraction in some sectors of the industrial segment**, including mining, motor vehicle production, and agriculture.
- Malakoff's despatch growth in the same period **was lower at 6.4% YoY** due to **lower energy demand** from the off-taker for the gas-fired plants.
- Total waste collected by Alam Flora in the concession areas **in Kuala Lumpur, Putrajaya & Pahang** reduced slightly by 0.4% YoY but continue to contribute significantly to the Group.

Key Highlights



Key Highlights of Q1 FY2025 Financial Results

 RM m	Q1 FY2025	Q1 FY2024	YoY Change
Revenue	2,027.9	2,280.1	-11.1%
Results from Operating Activities	139.2	209.5	-33.6%
PBT	58.5	119.8	-51.2%
PATMI	34.0	62.2	-45.3%
EBITDA	433.1	508.0	-14.7%
Basic EPS (sen)	0.14	0.79	-82.3%

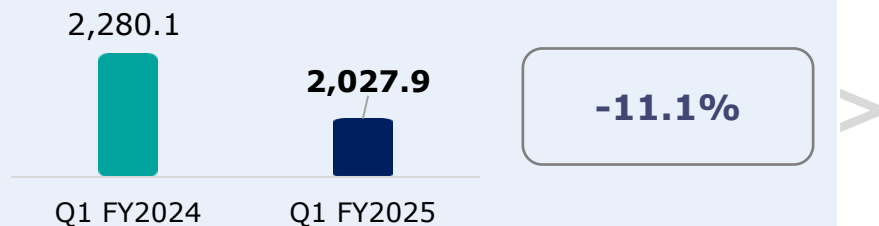
Financial Performance



Revenue, PBT & PATMI (Q1 FY2025)

Revenue

RM m

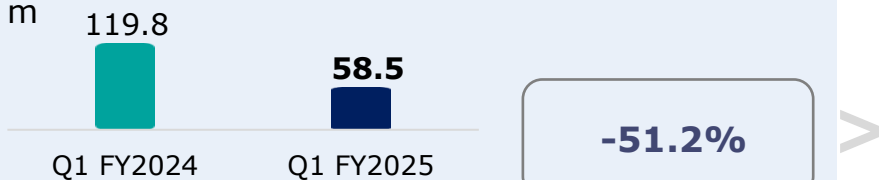


Revenue Decrease:

- Lower energy payment from SEV given the decrease in despatch factor.
- Lower energy payment from TBE and TBP given the decrease in ACP.

PBT

RM m



Decrease in PBT & PATMI:

- Higher TBP's coal NRV
- Lower capacity income from Prai given the revised tariff from extended PPA.
- Partially moderated by lower finance cost following the full settlement of USD term loan by MIL.

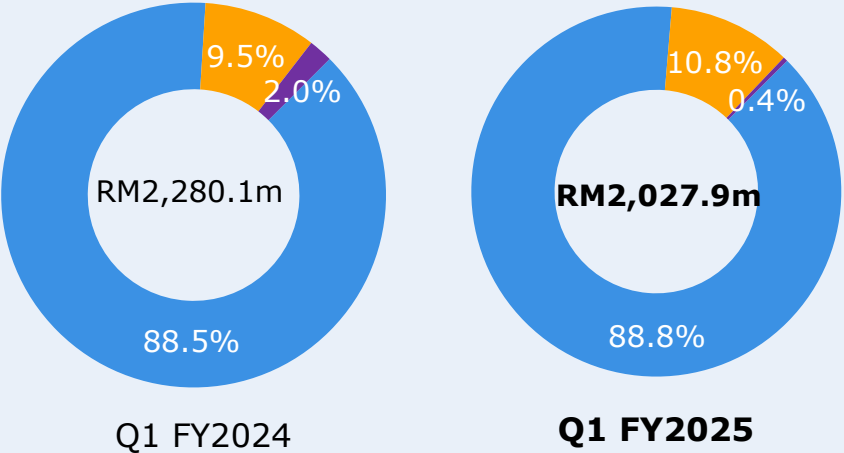
PATMI

RM m



Revenue Mix (Q1 FY2025)

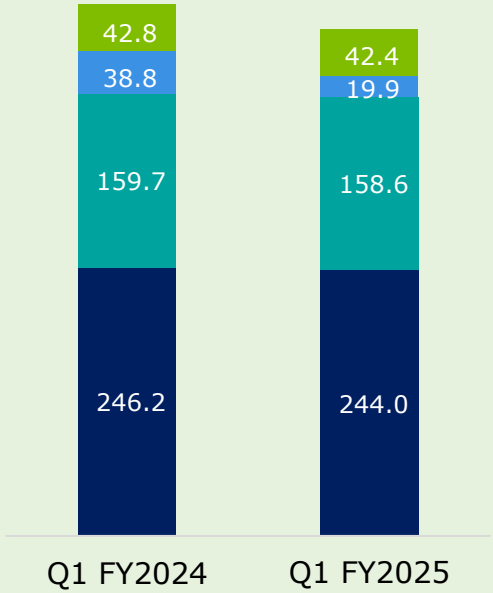
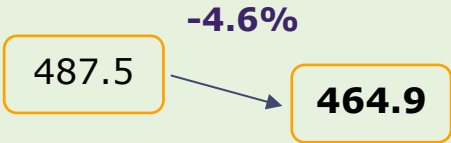
Revenue



- Power Generation & Distribution
Capacity income + Energy Income + Daily Utilisation Payment
- Waste Management & Environmental Services
- Others
Rental Income + Project Management Fees + O&M Fees

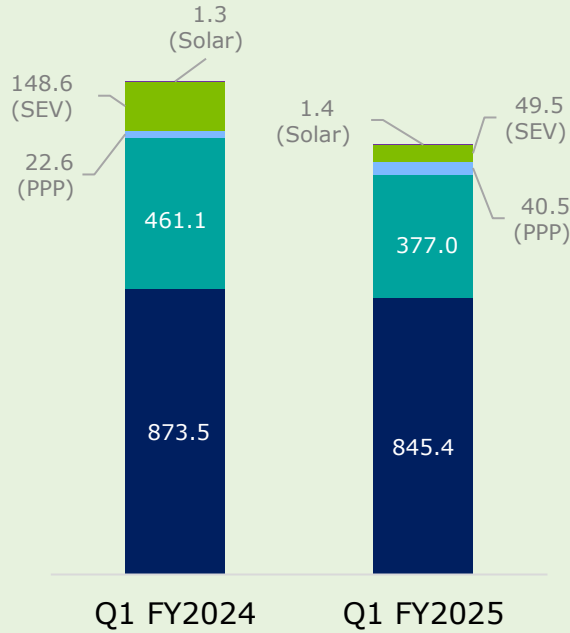
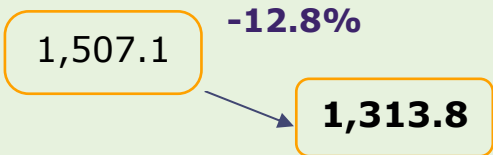
Capacity Income

RM m



Energy Income

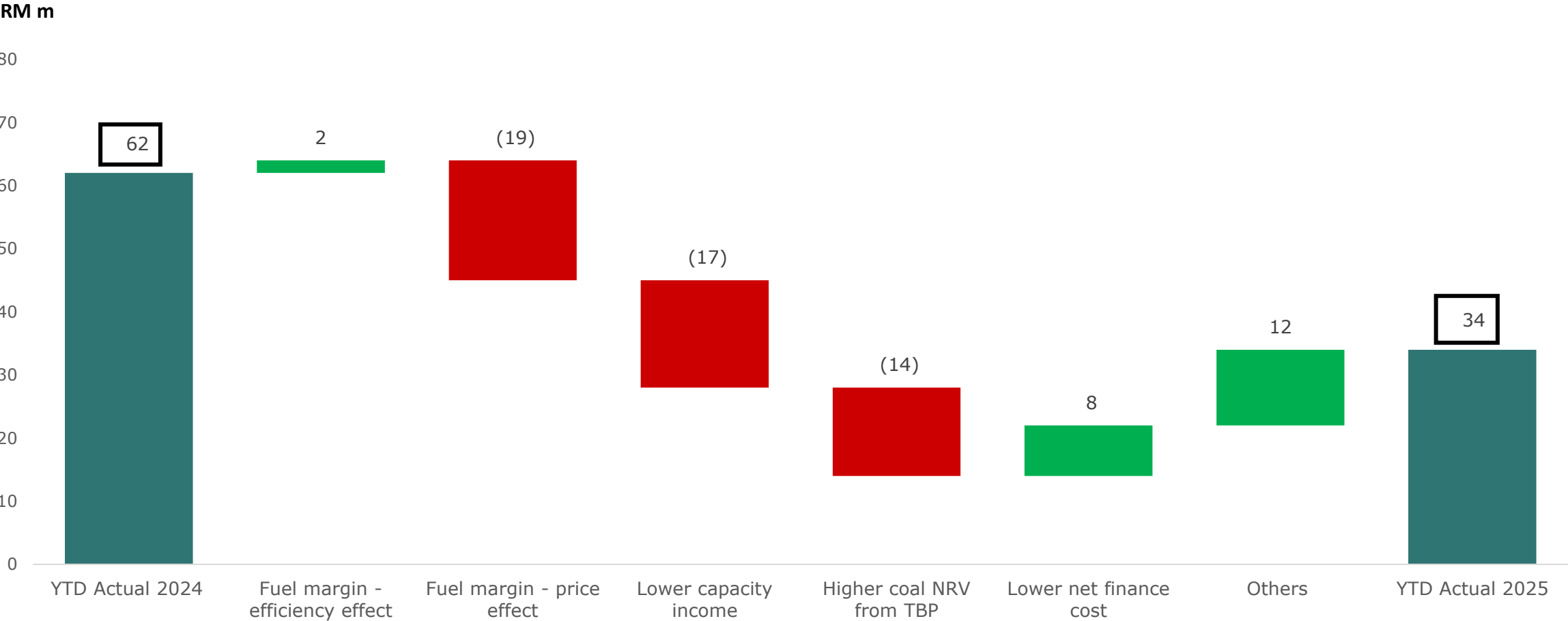
RM m



TBP TBE PPP SEV Solar

MCB Group PATMI – Q1 2025 vs Q1 2024 (Actual)

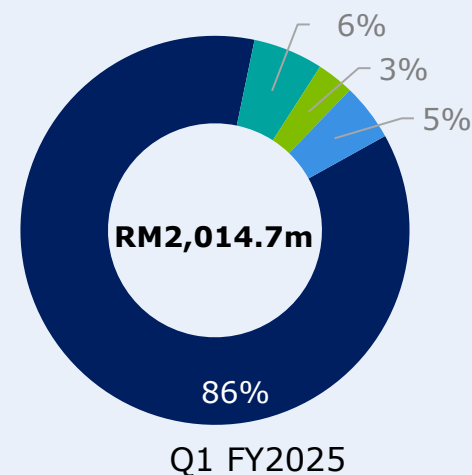
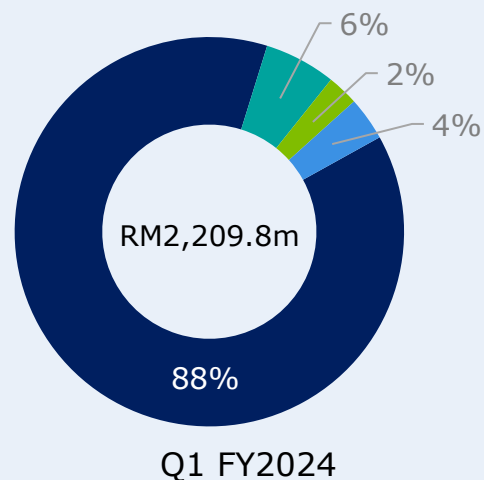
MCB Group	Actual Q1 2025 RM m	Actual Q1 2024 RM m	
PATMI/(LATMI)	34	62	▼ -45%



Share of Profit from Associates/JVs

(RM `m)	Actual Q1 FY2025	Actual Q1 FY2024	Remarks
Shuaibah Water & Electricity Company (SWEC), Saudi Arabia Shuaibah Expansion Project Company Limited (SEPCO), Saudi Arabia <i>(MCB effective equity 24% & 23.8%, respectively)</i>	16	20	<u>Actual 25 vs Actual 24</u> Mainly due to higher operating cost in FY2025.
Hidd Power Company, Bahrain <i>(MCB effective equity 40.0%)</i>	-	-	
Muscat City Desalination Company, Oman <i>(MCB effective equity 32.5%)</i>	2	2	
Muscat City Desalination Operation & Maintenance Company, Oman <i>(MCB effective equity 50.0%)</i>	2	-	
E Idaman Sdn Bhd / Others <i>(MCB effective equity 49.0%)</i>	2	-	*Following completion of the acquisition of 49% equity interest in E-Idaman @ February 2025.
TOTAL	22	22	

Breakdown of Costs (Q1 FY2025)



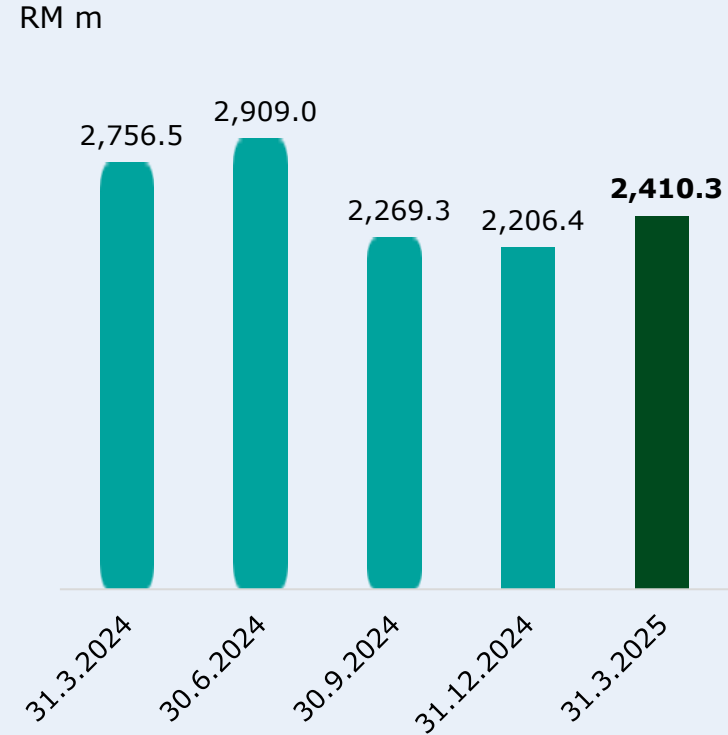
- Cost of Sales*
- Finance Costs
- Administrative Expenses
- Other Operating Expenses

*Cost of Sales Breakdown (RM m)

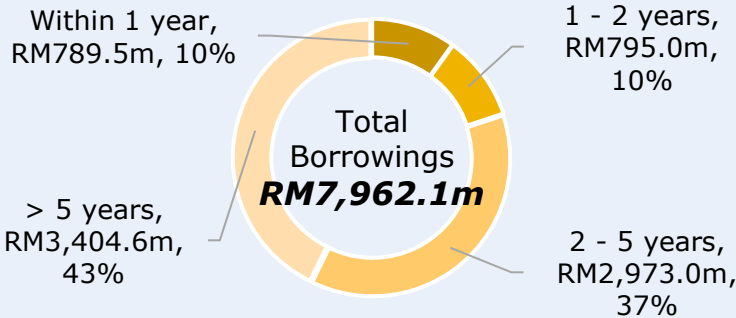
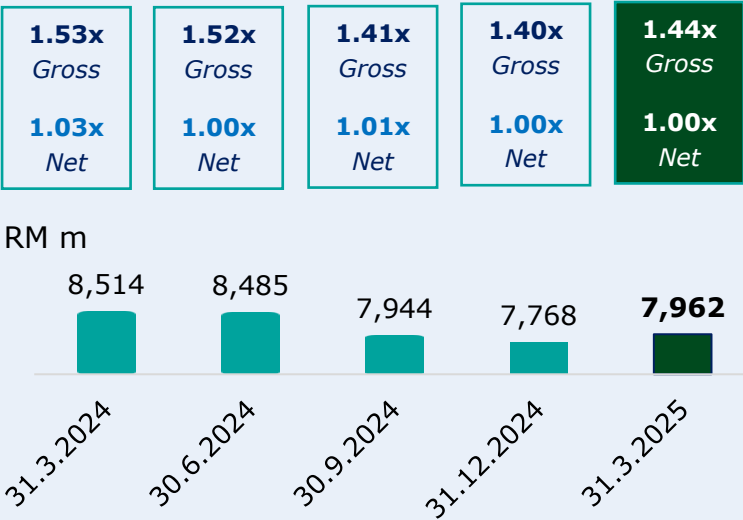
	Q1 FY2025	Q1 FY2024
Fuel	1,256.7	1,413.9
Depreciation and Amortisation of Inspection Costs	194.8	192.4
Amortisation of Intangible Assets	67.0	71.8
Operations and Maintenance Costs	52.9	52.6
Waste Management and Environmental Services Costs	163.0	164.3
Others	4.7	46.4
TOTAL	1,739.1	1,941.4

Cash & Gearing as of 31 Mar 2025

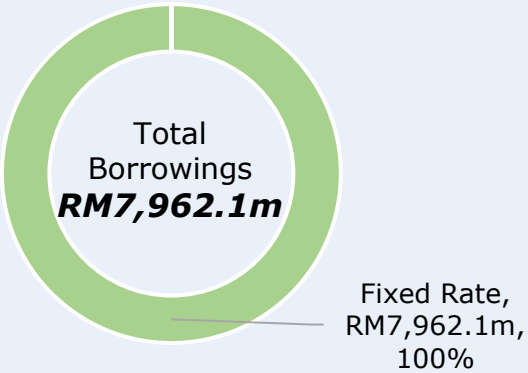
Total cash and cash equivalents and other investments balances



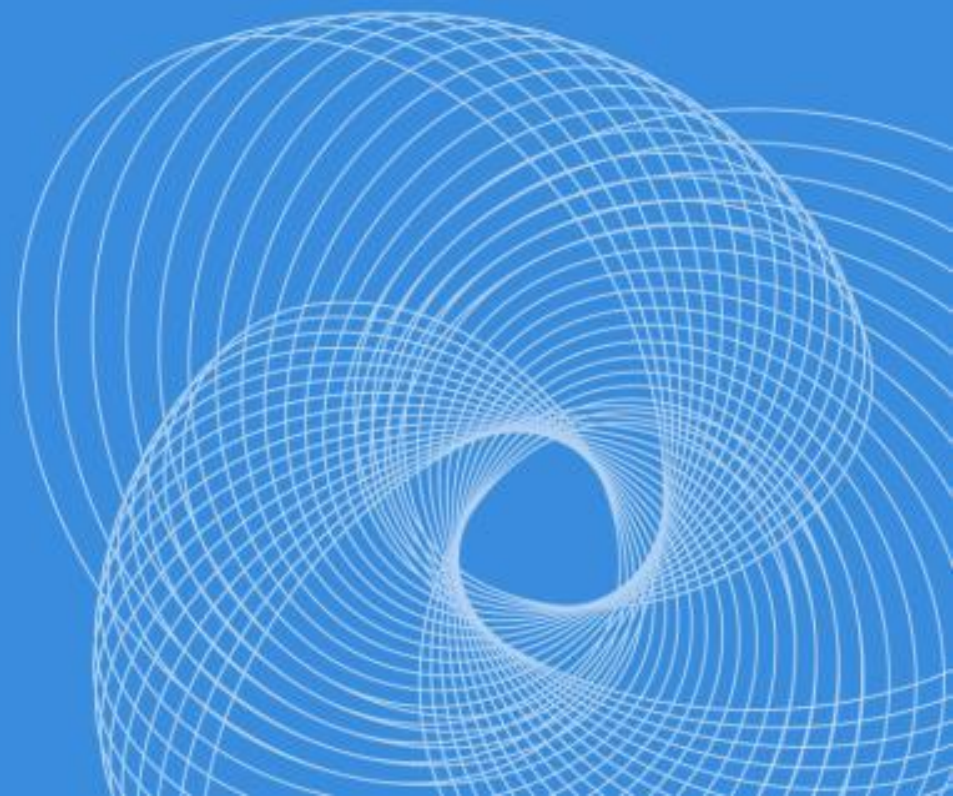
Gearing Ratio, Total Borrowings & Debt Ageing



Debt Profile by Fixed / Floating Rate



Operational Performance





Thermal Power Generation (Local Assets)

Q1 FY2025 PLANT PERFORMANCE REVIEW



COAL – FIRED POWER PLANTS

- TBP's Equivalent Availability Factor ("EAF") decreased from 95% in Q4 2024 to **86% in Q1 2025**, due to scheduled and unscheduled outages during the period.
- TBE's EAF increased to 100% in Q1 2025 compared to 59% in Q4 2024 driven by zero outages.



GAS – FIRED POWER PLANTS

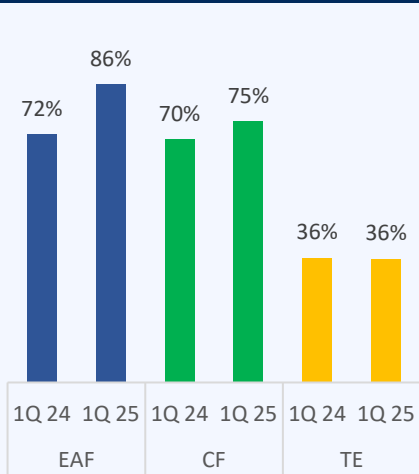
- SEV's EAF increased from 92% in Q4 2024 to **99% in Q1 2025** due to **low unscheduled outages**.
- PPP's EAF increased from 90% in Q4 2024 to **98% in Q1 2025** due to **low unscheduled outage**.
- The energy demand from the off-taker for the gas-fired plants was notably **below the expected target in Q1 2025**
 - **PPP:** Almost met the target, recording a capacity factor (CF) of 19% against a target of 20%.
 - **SEV:** Fell significantly below target, achieving a CF of 6% compared to the target of 20%.



Thermal Power Generation (Local Assets)

Q1 FY2025 PLANT PERFORMANCE

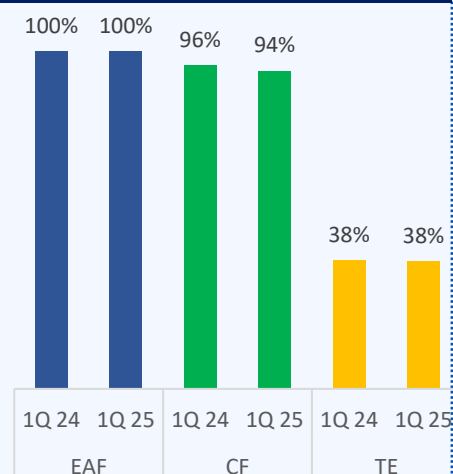
Tanjung Bin Power (TBP)



YoY Comparison

- Higher EAF recorded due to low scheduled outages.

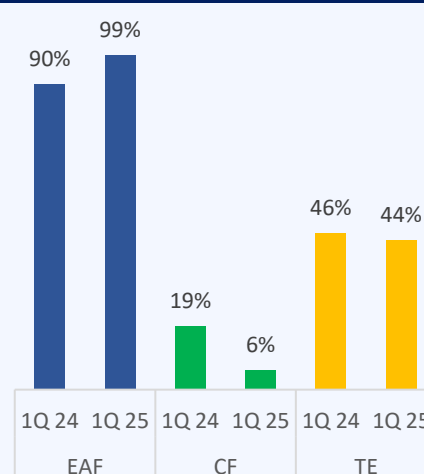
Tanjung Bin Energy (TBE)



YoY Comparison

- Higher EAF recorded due to no outages.

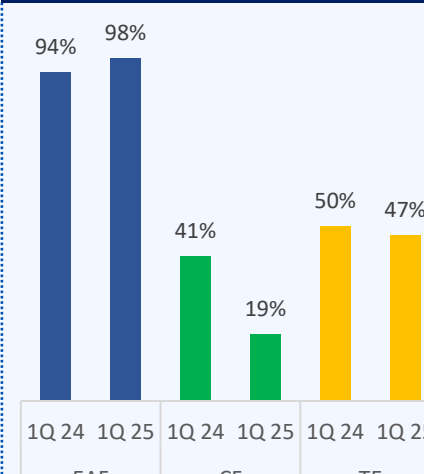
Segari Energy Ventures (SEV)



YoY Comparison

- Higher EAF recorded due to low scheduled outages

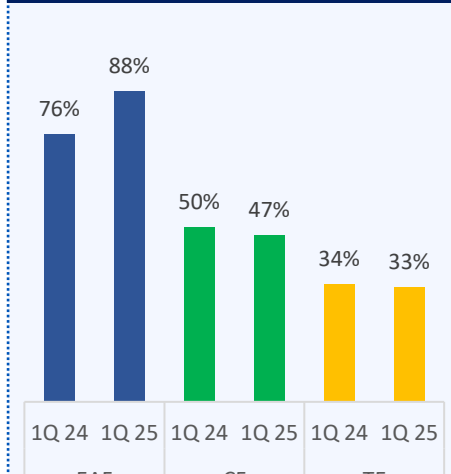
Prai Power Plant (PPP)



YoY Comparison

- Higher EAF recorded due to low scheduled outages

Kapar Energy Ventures (KEV)



YoY Comparison

- Higher EAF recorded due to low scheduled and unscheduled outages.

Note:

■ EAF – Equivalent Availability Factor ■ CF – Capacity Factor

■ TE – Thermal Efficiency



Thermal Power Generation (Local Assets)

Q1 FY2025 ELECTRICITY GENERATED & SOLD

Plant	Q1 FY2025			Q1 FY2024		
	Power Generated (GWh)	Electricity Sold (GWh)	% of Pen. Msia Electricity Generation*	Power Generated (GWh)	Electricity Sold (GWh)	% of Pen. Msia Electricity Generation*
Tanjung Bin Power (TBP)	3,586.87	3,402.25	9.99	3,371.84	3,226.95	9.33
Tanjung Bin Energy (TBE)	2,133.31	2,033.03	5.97	2,193.28	2,090.43	6.04
Segari Energy Ventures (SEV)	157.93	154.15	0.45	538.67	530.61	1.53
Prai Power Plant (PPP)	146.86	143.40	0.42	326.25	317.99	0.92
Total (Excluding KEV)	6,024.97	5,732.83	16.83	6,430.03	6,165.99	17.82
Kapar Energy Ventures (KEV)	2,307.74	2,151.74	6.32	2,437.39	2,258.72	6.53
Total (Including KEV)	8,332.70	7,884.56	23.15	8,867.42	8,424.72	24.35

*Energy Sold / Peninsular Malaysia's System Generation

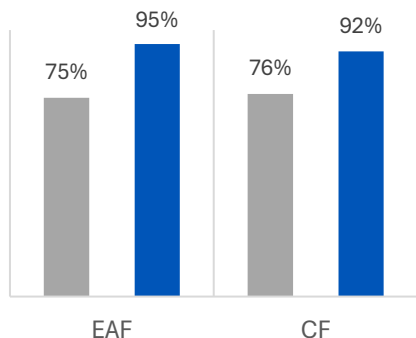
Source: Grid System Operator (GSO) Website



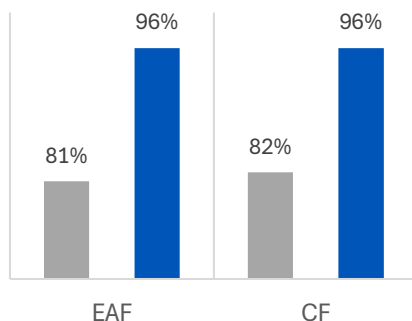
Thermal Power Generation & Water Desalination (International Assets)

Q1 FY2025 PLANT PERFORMANCE

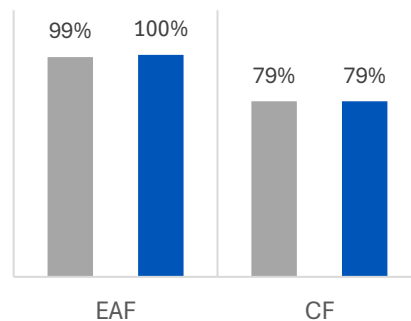
SIWPP – Power (S. Arabia)



SIWPP – Water (S. Arabia)



SIWEP – Water (S. Arabia)



Shuaibah Phase III IWPP

(Shuaibah Water & Electricity Company, SWECC)

Shuaibah Phase III Expansion IWP

(Shuaibah Expansion Project Company, SEPCO)

AL HIDD IWPP

(HIDD Power Company, HPC)

AL GHUBRAH IWP

(Muscat City Desalination Company)

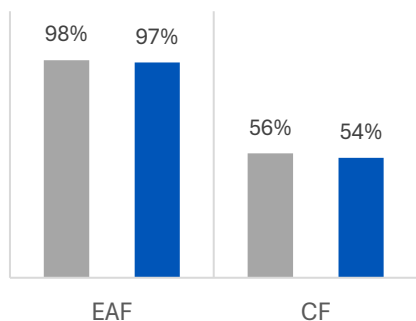
- **Improved performance** in Q1 FY25 due to lower outages.

- **Sustainable performance** in Q1 FY25 despite deration.

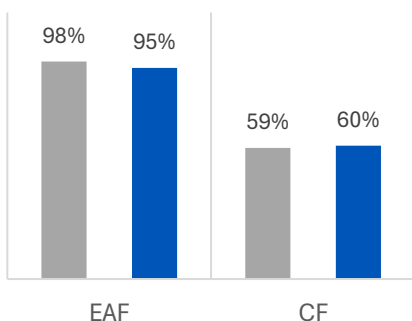
- **Slight performance drop** in Q1 FY25 due annual outages, ST trip /restriction and HRSG trip event.

- **Sustainable performance** in Q1 FY25 despite total/partial plant outage for maintenance activities.

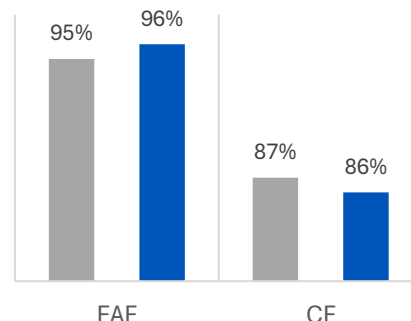
Al-HIDD – Power (Bahrain)



Al-HIDD – Water (Bahrain)



Al-GHUBRAH – Water (Oman)

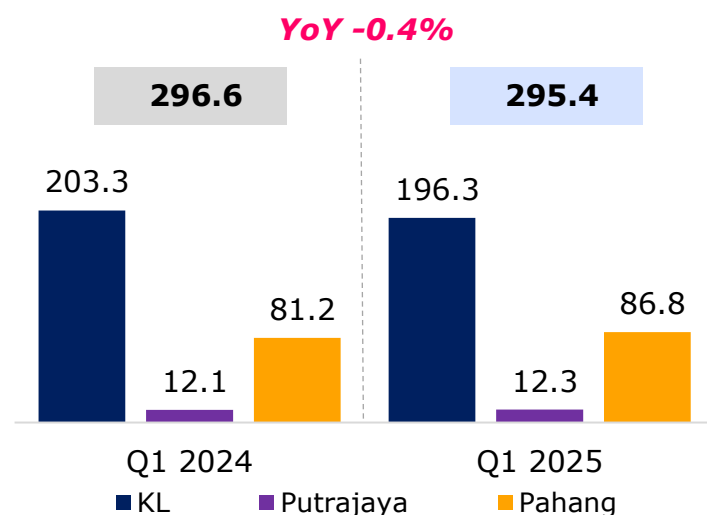


Note: ■ Q1 FY24 ■ Q1 FY25



Q1 FY2025 OPERATIONAL PERFORMANCE

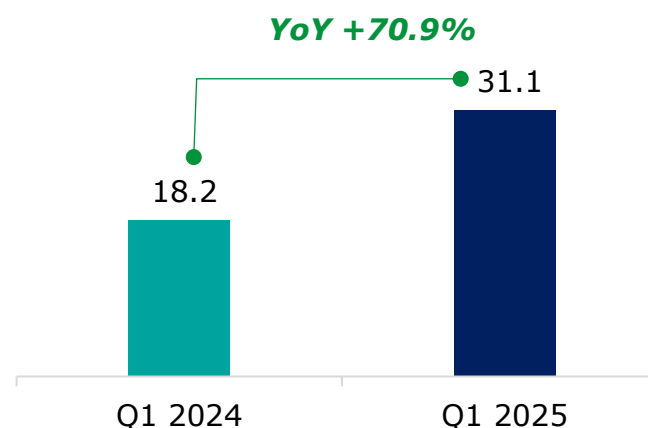
Waste Collected - Concession (`000 MT)



YoY Comparison

- Domestic waste collected in KL, Pahang & Putrajaya **reduced in Q1 FY25 (-0.4%)** to a total of **295.4k tonnes** as compared to the corresponding quarter.

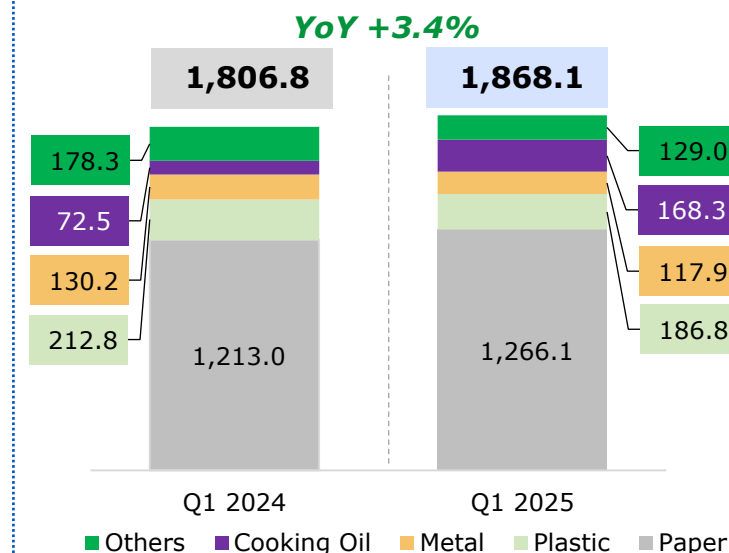
Waste Handled - Non-Concession (`000 MT)



YoY Comparison

- Waste Handled reported an **increase** of 70.9% in **Q1 FY25** against the corresponding quarter.
- The increased was mainly due to **commencement of operations at newly awarded Maokil Landfill**.

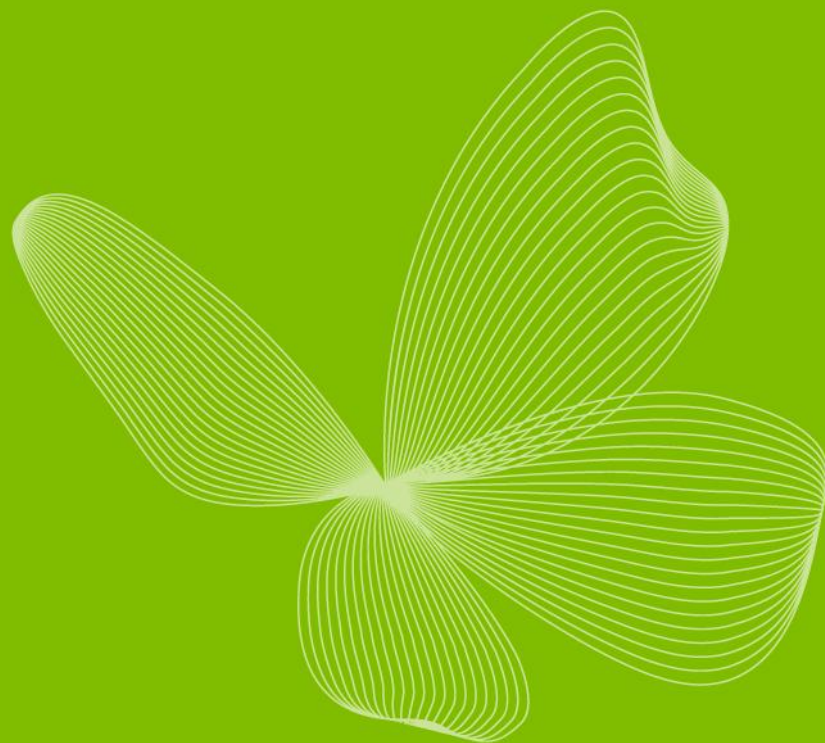
Recyclable Material Collected (Tonnes)



YoY Comparison

- Higher Recyclable Material Collected (+3.4%)** was mainly due to the higher waste received and collected attributed to new collection area – The Interchange TRX & DTRC Wangsa Maju, full operation of RISE KL facility, & collaboration program with 7-Eleven.

Corporate Updates



Current Progress

1

Malakoff Leadership Reviews Progress at Small Hydropower Project (SHP) Site Along Sungai Galas, Kelantan

- On 21 May 2025, Malakoff's Chairman, Tan Sri Che Khalib Mohamad Noh, Managing Director & Group Chief Executive Officer, Encik Anwar Syahrin Abdul Ajib, and Board members of RP Hydro (Kelantan) Sdn Bhd, accompanied by members of the senior management team, visited the 84MW RPHK Hydropower Plant project along Sungai Galas, Kelantan.
- The visit provided an on-site update of the project's implementation progress, reflects our ongoing commitment to pursuing sustainable renewable energy solutions.



2

Malakoff Inks Second Solar Power Deal with Hicom Automotive

- On 20 May 2025, Malakoff signed a second Solar Power Purchase Agreement (SPPA) with HICOM Automotive Manufacturers (Malaysia) Sdn Bhd. The 4.22 MWp installation in Pekan, Pahang builds on the success of the first 2.0 MWp phase (COD 1 July 2022), which has reduced grid electricity use by 7.0 GWh and avoided nearly 5,489 tCO₂e in emissions.
- The second phase will feature both conventional solar photovoltaic and Building Integrated Photovoltaics within the facility's carport structure—an integrated approach that enhances energy efficiency and architectural design. Construction is set to begin in June 2025.



Current Progress

3 Malakoff Issues Inaugural RM250 mil Asean Sustainability SRI Sukuk Murabahah

- On 7 May 2025, Malakoff issued its inaugural RM250 million Asean Sustainability Sustainable and Responsible Investment (SRI) Sukuk Murabahah under its RM1.2bil Islamic medium-term notes programme.
- The proceeds from the issuance will fund eligible green projects under Malakoff's Sustainable Finance Framework, established in December 2023.



4 Malakoff Partners with MARDEC Berhad to Accelerate Malaysia's Clean Energy Transition

- On 18 April 2025, Malakoff through its commercial and industrial solar arm Malakoff Radiance, signed a Solar Power Purchase Agreement (SPPA) with MARDEC Berhad to install rooftop solar photovoltaic systems at five of MARDEC's key facilities across Peninsular Malaysia under the Net Energy Metering scheme, delivering a total installed capacity of approximately 3.54 MWp.
- The largest installation — 1.15 MWp — will be located at MARDEC Processing Sdn. Bhd. in Baling, Kedah, with installation scheduled to begin in mid-July 2025.



Current Progress

5

Malakoff Powers Gas Malaysia with Rooftop Solar and EV Infrastructure

- In April 2025, Malakoff through its renewable energy arm Malakoff Radiance, completed the installation of rooftop solar PV and Building-Integrated Photovoltaics (BIPV) Carport systems at Gas Malaysia Distribution Sdn Bhd's headquarters in Shah Alam and its Southern Regional Office in Pasir Gudang.
- Highlights of the project:
 - *Shah Alam HQ: Rooftop and BIPV Carport system with a capacity of 323.15kWp*
 - *Pasir Gudang: BIPV Carport system with a capacity of 66.67kWp*
 - *Combined average energy savings: 19%*
 - *Total estimated cost savings over 20 years: RM2.2 million*
 - *Annual carbon emissions reduction: Over 300 tonnes*



6

Malakoff Secures Community-focused Solar Project with Masjid Saidina Umar Al-Khattab

- On 10 April 2025, Malakoff entered into a Solar Power Purchase Agreement (SPPA) with Masjid Saidina Umar Al-Khattab in Bukit Damansara, Kuala Lumpur for the development of a 203 kWp Building Integrated Photovoltaic Carport Solar system.
- The solar project was completed within a four-month timeline under a Zero CAPEX scheme, featuring a 100% BIPV carport design. The solar panels serve as a dual-purpose structure, providing shaded parking for over 40 vehicles, combining sustainability with practical community benefits.



Current Progress

7

Malakoff Completes E-Idaman Acquisition

- On 28 February 2025, Malakoff completed the acquisition of a 49% equity interest in E-Idaman Sdn. Bhd. in accordance with the terms of the Share Sale Purchase Agreement with Metacorp Berhad.
- With the transaction now finalised, E-Idaman officially becomes an associate company of Malakoff, further strengthening our strategic presence in the waste management and environmental services sector.



8

Malakoff Secures Three-Year Contract Renewal with Keretapi Tanah Melayu Berhad

- On 24 February 2025, Malakoff through its Environmental Solutions subsidiary, Alam Flora Environmental Solutions Sdn. Bhd. (AFES) secured a three-year contract renewal with Keretapi Tanah Melayu Berhad (KTMB) for train cleaning and sleeperette preparation services, reinforcing its strong track record in growing non-concession segments.

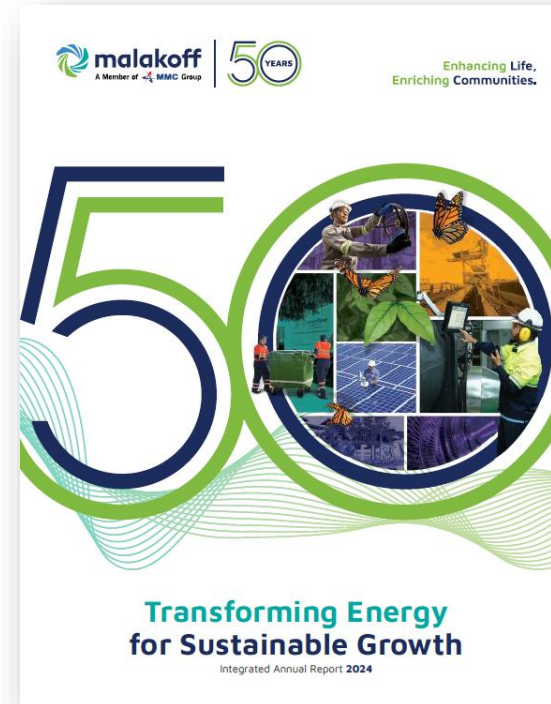


Current Progress

9

Malakoff Publishes Its Integrated Annual Report FY2024 and Held Its 19th AGM for Shareholders

- On 29 April 2025, Malakoff successfully convened its 19th Annual General Meeting, marking a year of progress, excellence and commitment to sustainable growth.
- Malakoff Integrated Annual Report FY2024 link:
 - [Integrated Annual Report 2024](#)





Thank you.

