

MALAKOFF

A Member of  **MMC Group**

TOGETHER FOR A

better future

ANNUAL REPORT 2020 ABRIDGED VERSION





INSIDE THIS REPORT



TOGETHER FOR A BETTER FUTURE

All the most meaningful journeys are done with those that matter the most. Here at Malakoff, we firmly believe in progressing into the future hand-in-hand with our valued stakeholders.

We have embedded our belief into every facet of our business. Our power plants are fuelling industries and communities as they go about daily activities and lives to build promising futures for their business growth and families. Malakoff's expansion into the renewable energy sector demonstrates our commitment to contribute to the global call for action to combat climate change and bring about a greener future. Through our waste management and environmental services, we are providing Malaysians from all walks of life an opportunity to contribute towards a sustainable community by participating in the 5R (Refuse, Reduce, Reuse, Repurpose and Recycle) efforts. Together, with all our stakeholders, we are continuing on course with our journey for A Better Future.

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15th

ANNUAL GENERAL MEETING



Fully Virtual Meeting at Broadcast Venue

Boardroom, Level 7, Block 4
Plaza Sentral, Jalan Stesen Sentral 5
50470 Kuala Lumpur



Date & Time

Wednesday, 28 April 2021
10.00 A.M.

CHAIRMAN'S STATEMENT

DEAR SHAREHOLDERS,

On behalf of the Board of Directors (“the Board”), I am pleased to present to you Malakoff Corporation Berhad’s (“Malakoff” or “the Group”) Annual Report 2020 and audited financial statements for the financial year ended 31 December 2020 (“FY2020”).

Despite the intense and unprecedented challenges that the world faced as a result of the Covid-19 pandemic, Malakoff continued on course with measures and plans we had charted within the ambit of its three Strategic Pillars to record a resilient performance in FY2020. We have relied on our robust business fundamentals to continue to create sustainable value for our ecosystem of stakeholders, as we focused on growing our profitability.

RESILIENT BUSINESS MODEL

2020 has been one of the most challenging years thus far, as both businesses and communities grappled with the far-reaching impacts of the Covid-19 pandemic. In Malaysia, the Government announced a Movement Control Order (“MCO”) on 18 March 2020 which resulted in the shutdown of industries and businesses, except for those considered as essential services. As an energy provider, the Group was considered as an “essential services” business, and therefore continued with its operations throughout various cycles of the MCO.

The Group responded in a timely manner to the new norm by implementing its Business Continuity Plan (“BCP”), across all its business units, which outlined their responses and recovery activities during the crisis to ensure the continuity of business functions and operations. We also relied on the Pandemic Response Procedure, which was the Standard Operating Procedures (“SOPs”) to manage the Covid-19 outbreak at our offices and plants. We developed SOPs that laid out comprehensive preventive measures to safeguard the well-being of our workers who were required to continue with onsite work throughout the pandemic.

The nationwide lockdown had led to a reduction in commercial demand for energy, which unfortunately was not offset by the increase in demand from the residential segment. Against this difficult landscape, the Group’s FY2020 revenue reduced by 15.44%



CHAIRMAN'S STATEMENT

REVENUE

(RM million)

6,276.31**PATMI**

(RM million)

286.58**DIVIDEND**

(sen)

5.10

Year-on-Year ("YoY") to RM6,276.31 million. This was mainly due to lower energy payments from Tanjung Bin Power Sdn Bhd ("TBP") and Tanjung Bin Energy Sdn Bhd ("TBE") coal plants as a result of a reduction in the Applicable Coal Price ("ACP"). The decline in revenue was also attributed to lower energy payments from Segari Energy Ventures Sdn Bhd ("SEV") gas plant which was impacted by a decrease in the dispatch factor. However, these were partially cushioned by revenue contribution from Alam Flora Sdn Bhd ("Alam Flora"), the newly acquired subsidiary. Profit After Tax and Minority Interests ("PATMI") reduced by 11.39% YoY to RM286.58 million as a result of the absence of one-off gains from the Macarthur Windfarm ("Macarthur") disposal and the re-measurement of investment upon acquisition of an additional 12.0% equity interest in Shuaibah Phase 3 Independent Water and Power Project ("IWPP"). Both transactions were completed in FY2019.

Malakoff's diversified business portfolio, which encompasses power and water production, now includes waste management and environmental services, a key business sector undertaken by its subsidiary Alam Flora. In FY2020, Alam Flora was able to leverage on its expertise in offering cleaning services within its concession areas of Kuala Lumpur, Putrajaya and Pahang, by successfully pivoting its business model to capture new opportunities in providing disinfection and sanitisation services to assist the Government in containing the spread of the Covid-19 pandemic.

Since inception, the Group has been at the forefront of contributing towards powering national growth through its power generation plants in Malaysia. In line with energy trends that are redefining the world towards a low carbon economy and a greener future that mitigates the impacts of climate change, we are firmly committed to transitioning our business to the lower carbon world, and develop solutions aligned with our sustainability ambitions.

A key expansion strategy Malakoff is focusing on to provide clean energy solutions is venturing into the Renewable Energy ("RE") segment. We secured three key rooftop solar projects during the year, the 2.66 MW project for Johor Port Berhad on 10 June 2020, the 4.93 MW project for Northport (Malaysia) Berhad on 4 September 2020, and the 2.34 MW project for PMB Properties Sdn Bhd on 30 October 2020. Following the Feed-In-Tariff ("FIT") approvals for two small hydro projects that were awarded to our Special Purpose Vehicles ("SPVs") Batu

Bor Hidro Sdn Bhd and Lubuk Paku Hidro Sdn Bhd by the Sustainable Energy Development Authority ("SEDA") in December 2019, these SPVs have now entered into its respective Renewable Energy Power Purchase Agreement ("REPPA") with Tenaga Nasional Berhad ("TNB") with a targeted project completion date of April 2025. We were also successful in the bid for a second biogas power plant in Johor by our subsidiary, Southern Biogas Sdn Bhd ("SBSB") in November 2020.

DIVIDENDS

At the Group's half-year results, the Board declared an interim dividend of 2.80 sen per ordinary share, which was paid in October 2020.

Given the resilient performance of the Company throughout the year under exceptional circumstances, the Board has approved a final dividend of 2.30 sen per ordinary share. The final dividend will be paid in June 2021. This distribution will bring the total dividends in respect of FY2020 to 5.10 sen per ordinary share, translating to a total dividend payout of RM249.24 million.

The Board remains committed in delivering sustainable dividends, in line with the Group's dividend policy of distributing not less than 70.0% of its consolidated PATMI.

STRENGTHENING CORPORATE GOVERNANCE

Malakoff has always maintained an unwavering commitment to the highest levels of good corporate governance. With FY2020 presenting a host of challenges on several fronts, the Board stepped up on its governance function to maintain strict overview of all matters relating to the strategic growth of the Group.

A key move during the year was enhancing our governance and integrity in line with the new Section 17A of the Malaysian Anti-Corruption Commission Act. Section 17A came into effect in June 2020, imposing corporate liability for commercial organisations. We have established an Integrity and Governance Unit ("IGU") which is responsible for the implementation of the integrity and anti-bribery function and provides independent reporting to the Board of Directors on these matters.

We were certified by SIRIM for ISO 37001:2016 Anti-Bribery Management System ("ABMS") in November 2020. As part of the move towards obtaining the certification, we conducted Corruption Risk Assessment Workshops for all our business units and power plants, to identify any gaps and further enhance the existing control measures.

CHAIRMAN'S STATEMENT

DRIVING OUR SUSTAINABILITY AGENDA

As a responsible and sustainable business, Malakoff has been taking positive steps towards mitigating its business' environmental impact. In order to combat the effects of climate change, cleaner energy is an imperative for the future we are gearing towards. The Group's focus on RE growth is premised in answering this sustainability need.

Alam Flora's addition into the fold has further strengthened the Group's ability to deliver on its sustainability agenda. As one of the leading integrated environmental management companies in Malaysia, Alam Flora and its subsidiary, Alam Flora Environmental Solutions Sdn Bhd ("AFES", formerly known as DRB-HICOM Environmental Services Sdn Bhd), have been steadily implementing various green initiatives and programmes that embrace environmentally friendly cleaning activities, encourage the public to recycle, and promote the growth of the circular economy. Our efforts support the Government's National Cleanliness Policy, as well as national targets that have been set for recycling.

Among the key initiatives in FY2020 was the launch of the *Fasiliti Inovasi Kitar Semula* ("FIKS") in Putrajaya. A first of its kind in Malaysia, FIKS is a 5R (Refuse, Reduce, Reuse, Recycle and Recovery) awareness and education centre which also houses an Integrated Recycling Facility ("IRF") that functions to collect and segregate recyclable waste such as papers, plastics, aluminium and even used cooking oil, for repurposing activities. As part of its Waste-to-Energy ("WTE") initiatives, the IRF also processes food waste into biofuel, using the 'anaerobic digestion' process.

Leveraging on FIKS' sustainability efforts, Alam Flora has also developed an integrated waste management model for Malaysia Airport Holdings Berhad ("MAHB"), being one of its sustainability partners. Tons of waste collected daily from the Kuala Lumpur International Airport ("KLIA"), are sent to its Material Recovery Facility ("MRF") for recyclable waste recovery and other recycling purposes. Through these innovative solutions, Malakoff is contributing towards a greener future for all. We intend to maintain our momentum in this space, and moving into the future, will be focusing on WTE as another source of green energy.

CONTRIBUTING TO OUR COMMUNITIES

The Covid-19 pandemic had adverse impacts on our communities, as the economic recession has led to many businesses floundering and people losing their employment. As part of its Corporate Social Responsibility ("CSR") commitment, the Group has always maintained its efforts to contribute towards uplifting the lives of communities in need. In FY2020, we continued to channel our philanthropic donations to disadvantaged and needy communities, by providing them with essential items such as food, face masks and sanitisers. To show our appreciation towards the medical front liners who put themselves at risk to attend to the health needs of the nation, we also made donations and contributions in kind to front liners at Hospital Sg Buloh.

On another front, our wholly owned subsidiary Malakoff Utilities Sdn Bhd ("MUSB") applied for and received the Financial Operation Discount

announced by the Government as part of the Conditional MCO ("CMCO") Relief Claim. The RM2.48 million claim which was approved by the EC, was subsequently distributed to all MUSB customers, to provide them some financial relief during economically trying times.

AWARDS AND ACCOLADES

In FY2020, the Group was honoured with a spectrum of awards, testament to its ability to create sustainable value, whilst maintaining the highest standards of operational excellence.

Malakoff won a total of four awards at the Alpha Southeast Asia's 10th Annual Institutional Investor Corporate Awards 2020. The Group emerged as the winner in the 'Most Improved Investor Relations' and 'Best Strategic Corporate Social Responsibility' categories, and clinched second place in the 'Most Organised Investor Relations' and 'Best Senior Management IR Support' categories, making it one of the top winners from Malaysia. The awards were based on the first and only investor poll in Southeast Asia, with votes coming from institutional investors and analysts across the region as well as the United States and Europe. The awards recognise the Group's stellar performance and leadership in financial management, investor relations, corporate governance and CSR.

Malakoff was also honoured with two Gold Awards at the Regional Innovation Showcase on Team Excellence ("RISTEx") 2020 organised by Malaysia Productivity Corporation ("MPC") on 30 September 2020. The awards were in recognition of two of our plant projects, namely TBP Minor Outage Cost Optimisation and Lumut Power Plant ("LPP") Inventory Value Optimisation. The recognition is indeed timely as we have been at the forefront of conducting several operational efficiency initiatives Group-wide. These two projects were also recognised at the Annual Productivity and Innovation Conference and Exposition 2020 held on 27 November 2020, where we received 5 STAR Awards.

Validating our exemplary health and safety culture, Malakoff received a number of recognitions at the Malaysian Society of Occupational Safety and Health Awards 2020 in October. Prai Power Sdn Bhd ("Prai") obtained the 'Gold Merit' award, while LPP received the 'Gold Class I' award. As for TBP and TBE, both were awarded with the 'Gold Class II' award.

Meanwhile, Alam Flora was honoured with the 'Best Practices Award 2020 Malaysia Waste Management Company of The Year (Asia Pacific)', by renowned global research and consulting firm, Frost and Sullivan. Alam Flora was also bestowed with two awards at the Global Business Leadership Awards 2020 organised by the Asia Pacific Business Council for Sustainability and its international partner, Institute of Sustainability. Alam Flora was conferred with the 'Excellence in Waste Management' award while its subsidiary AFES was honoured with the 'Excellence in Facilities Management' award.

Adding to this, Alam Flora won the River of Life Public Outreach Programme Phase 5 Award 2020 under the 'Industry, Corporate and Developers' category. The award was presented by the Department of

CHAIRMAN'S STATEMENT



- **Most Improved Investor Relations (1st Place)**
- **Best Strategic Corporate Social Responsibility (1st Place)**
- **Most Organised Investor Relations (2nd Place)**
- **Best Senior Management Investor Relations Support (2nd Place)**

Alpha Southeast Asia's 10th Annual Institutional Investor Corporate Awards 2020

- **5 STAR Awards**

By the Annual Productivity and Innovation Conference and Exposition 2020

- **Best Practices Award 2020
Malaysia Waste Management Company
of The Year (Asia Pacific)**

By Frost and Sullivan

Irrigation and Drainage (“DID”) Malaysia and the Global Environment Centre (“GEC”) during a virtual awards ceremony held on 9 November 2020. The award recognises Alam Flora’s contribution to enhancing, protecting and contributing positive impact environmentally towards the River of Life initiative.

PROSPECTS

As we head into FY2021, we are hopeful that the dissemination of vaccines throughout the world and in Malaysia will lead to an uptick in the global economy. The World Bank has projected 6.70% growth for Malaysia in the year ahead, to bounce back from an economic contraction of 5.80% in 2020. RE has been identified as one of the key areas of growth in the energy industry, both internationally as well as within Malaysia. The demand for power will continue to increase, as consumption increases in the longer term. Within Malaysia, the number of WTE plants are also set to expand, as the Government has announced its target of six WTE plants in the country by 2025.

Leveraging on our stellar reputation in the market place as a sustainable energy player, the Group will capture opportunities available in the next normal. Among the new growth areas, we will focus our strategic expansion in securing bids for RE and WTE plants. As for our international business especially in the Middle East and North Africa (“MENA”) region, we will continue to explore and pursue potential investments in the power and water industry which will provide lucrative returns.

Complementing our business development drive is our continued focus on strengthening our risk management approach to augment our business resilience. In order to continue creating value within our operations and for our stakeholders, we will maintain strict focus on our cost savings and operations optimisation programmes.

We remain optimistic that our focused strategic execution will continue to build long-term and meaningful value for our shareholders and stakeholders.

ACKNOWLEDGEMENTS

On behalf of the Board, I would like to take this opportunity to convey our gratitude to our previous Chief Executive Officer (“CEO”), Dato’ Ahmad Fuaad Kenali for his years of service at Malakoff. Dato’ Ahmad Fuaad has left the Group effective 31 October 2020 in order to pursue other career opportunities. Taking his place is our new Managing Director/Chief Executive Officer (“MD/CEO”) Encik Anwar Syahrin Abdul Ajib, whom I would like to welcome on board to the Malakoff family. We look forward to his leadership, as he leverages on his business acumen and industry insights to propel the Group forward in its growth trajectory.

We also wish to record our deepest appreciation to our valued shareholders and stakeholders, especially governmental and regulatory authorities, for their sustained support and trust in the Group. To all Warga Malakoff, we thank you from the bottom of our hearts for your perseverance and dedication to your job, especially during the challenging circumstances that FY2020 presented.

On behalf of the Group, I would like to record my sincere appreciation to my fellow Board members, for their continued commitment to steer the Group forward through stormy waters, by sharing their valuable insights and perspectives.

The Group firmly believes that it is well positioned to sustain its future growth in the years to come, based on the strength of its business fundamentals and its organisational fortitude. We look forward to continuing with our value creation journey with all our stakeholders.

Thank you and wasalam.

DATUK HAJI HASNI HARUN

Chairman

DOMESTIC AND INTERNATIONAL FOOTPRINT

AS AT 22 FEBRUARY 2021

Malakoff operates in **4 countries** around the world



6,410 MW

Total Effective Power Generation Capacity



472,975 m³/day

Total Effective Water Production Capacity



4,145 tonnes/day

Total Solid Waste Management Volume*

INTERNATIONAL FOOTPRINT

Al-Hidd IWPP



Effective Capacity: **372 MW**



Effective Capacity: **164,000 m³/day**

Shuaibah Phase 3 IWPP



Effective Capacity: **216 MW**



Effective Capacity: **211,200 m³/day**

Shuaibah Phase 3 Expansion IWP



Effective Capacity: **35,700 m³/day**

Saudi Arabia

Bahrain

Oman

Al-Ghubrah IWP



Effective Capacity: **62,075 m³/day**

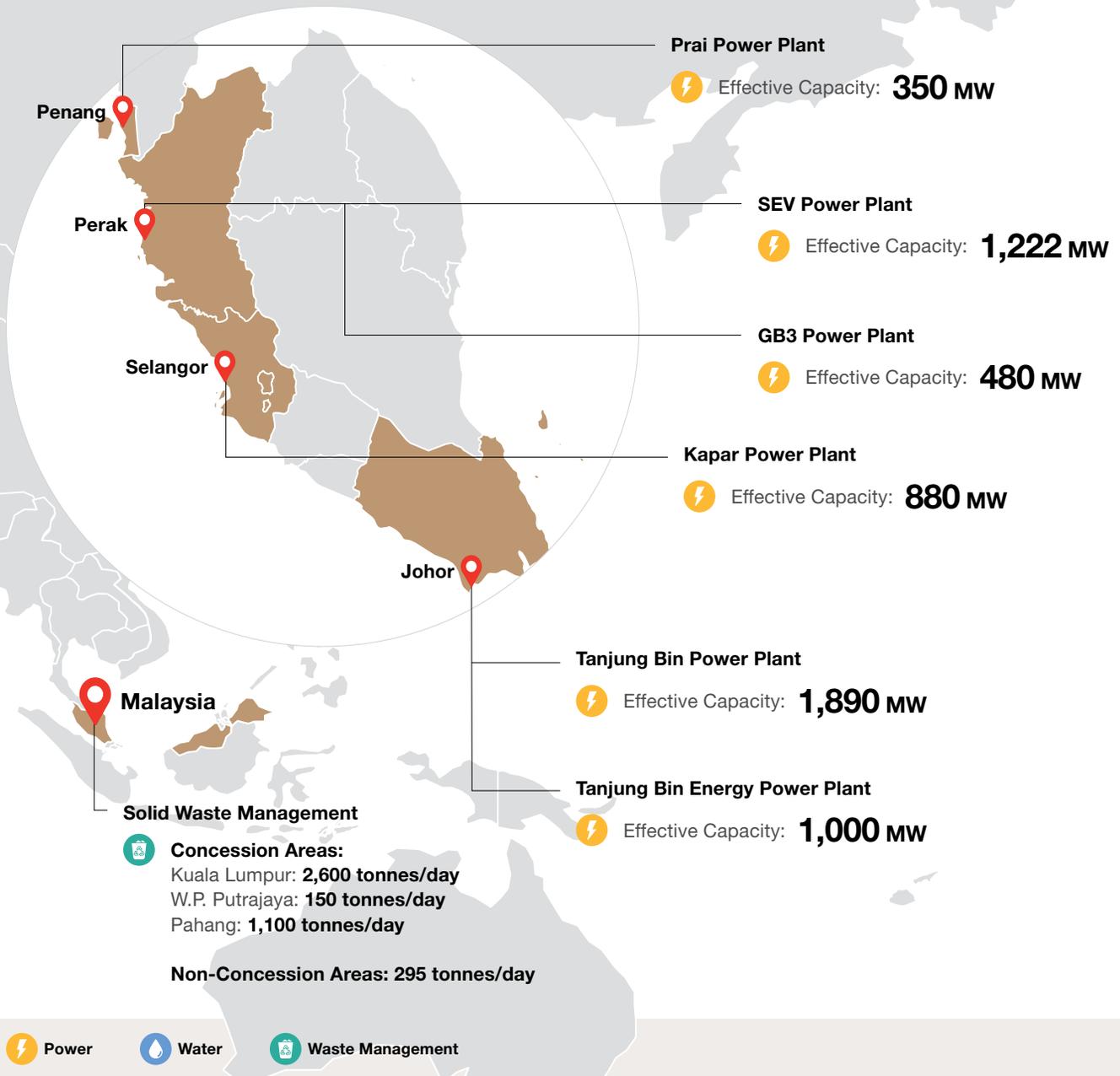
Notes: IWP - Independent Water Project IWPP - Independent Water and Power Project * inclusive of Concession and Non-Concession Areas

DOMESTIC AND INTERNATIONAL FOOTPRINT

AS AT 22 FEBRUARY 2021



DOMESTIC FOOTPRINT



STATEMENTS OF FINANCIAL POSITION

AS AT 31 DECEMBER 2020

	Note	Group		Company	
		2020 RM'000	2019 RM'000 Restated	2020 RM'000	2019 RM'000
Assets					
Property, plant and equipment	3	12,391,428	12,881,334	36,650	42,887
Investment properties	4	15,300	15,300	-	-
Concession assets	5	167,837	204,283	-	-
Intangible assets	6	3,144,168	3,453,653	-	-
Investments in subsidiaries	7	-	-	7,774,841	7,461,139
Investments in associates	8	798,841	744,991	-	-
Investments in joint ventures	9	668,364	635,383	-	-
Other investments	14	23,999	21,515	23,999	21,515
Derivative financial assets	10	231,170	327,643	-	-
Trade and other receivables	11	480,666	526,419	215,353	215,353
Deferred tax assets	12	194,583	146,498	-	-
Total non-current assets		18,116,356	18,957,019	8,050,843	7,740,894
Trade and other receivables	11	884,184	1,501,259	1,168,443	2,410,425
Inventories	13	591,799	693,058	-	-
Current tax assets		90,627	67,774	17,154	14,920
Other investments	14	3,378,157	2,509,476	110,060	-
Cash and cash equivalents	15	1,062,600	2,745,389	126,837	43,204
Assets classified as held for sale	16	65,000	65,000	-	-
Total current assets		6,072,367	7,581,956	1,422,494	2,468,549
Total assets		24,188,723	26,538,975	9,473,337	10,209,443
Equity					
Share capital	17	5,693,055	5,693,055	5,693,055	5,693,055
Treasury shares	17	(98,647)	(98,647)	(98,647)	(98,647)
Reserves	17	61,969	153,180	-	-
(Accumulated losses)/Retained profits		(348,468)	(237,857)	2,213,141	2,437,860
Equity attributable to owners of the Company		5,307,909	5,509,731	7,807,549	8,032,268
Perpetual sukuk	18	800,000	800,000	-	-
Non-controlling interests		336,802	365,516	-	-
Total equity		6,444,711	6,675,247	7,807,549	8,032,268

STATEMENTS OF FINANCIAL POSITION

AS AT 31 DECEMBER 2020

	Note	Group		Company	
		2020 RM'000	2019 RM'000 Restated	2020 RM'000	2019 RM'000
Liabilities					
Loans and borrowings	19	9,717,431	10,889,063	-	-
Lease liabilities		6,746	11,622	616	3,945
Employee benefits	20	100,483	107,159	15,965	27,079
Provision for decommissioning cost	21	99,893	93,724	-	-
Provision for concession assets	22	267,715	253,590	-	-
Deferred income	23	3,357,888	3,661,066	-	-
Derivative financial liabilities	10	15,381	10,013	-	-
Deferred tax liabilities	12	1,200,943	1,273,966	464	262
Total non-current liabilities		14,766,480	16,300,203	17,045	31,286
Trade and other payables	24	1,360,268	1,593,219	1,645,796	2,140,067
Current tax liabilities		16,894	39,742	-	-
Loans and borrowings	19	1,164,663	1,509,082	-	-
Lease liabilities		6,616	12,144	2,947	5,822
Provision for decommissioning cost	21	11,809	17,800	-	-
Provision for concession assets	22	26,691	197	-	-
Deferred income	23	390,591	391,341	-	-
Total current liabilities		2,977,532	3,563,525	1,648,743	2,145,889
Total liabilities		17,744,012	19,863,728	1,665,788	2,177,175
Total equity and liabilities		24,188,723	26,538,975	9,473,337	10,209,443

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	Group		Company	
		2020 RM'000	2019 RM'000 Restated	2020 RM'000	2019 RM'000
Continuing operations					
Revenue	25	6,276,308	7,278,457	544,541	838,177
Cost of sales		(5,133,800)	(6,091,680)	-	-
Gross profit		1,142,508	1,186,777	544,541	838,177
Other income		72,486	686,134	1,848	5,343
Administrative expenses		(232,437)	(226,990)	(69,883)	(92,333)
Impairment loss on investments in subsidiaries		-	-	(317,069)	(269,874)
Net impairment loss on investment in an associate		-	(407,979)	-	(749,753)
Impairment loss on financial instruments		(19,996)	(25,309)	(18,363)	(25,309)
Other operating expenses		(108,566)	(102,385)	-	-
Results from operating activities		853,995	1,110,248	141,074	(293,749)
Finance income	26	163,522	234,926	67,745	85,557
Finance costs	27	(744,696)	(840,907)	(80,692)	(80,632)
Net finance (costs)/income		(581,174)	(605,981)	(12,947)	4,925
Share of profit/(loss) of equity-accounted associates and joint ventures, net of tax		171,778	(21,623)	-	-
Profit/(Loss) before tax		444,599	482,644	128,127	(288,824)
Tax expense	28	(114,530)	(149,534)	(10,807)	(14,836)
Profit/(Loss) from continuing operations		330,069	333,110	117,320	(303,660)
Discontinued operations					
Profit from discontinued operations, net of tax	42	-	44,819	-	-
Profit/(Loss) for the year	29	330,069	377,929	117,320	(303,660)

STATEMENTS OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	Group		Company	
		2020 RM'000	2019 RM'000 Restated	2020 RM'000	2019 RM'000
Profit/(Loss) for the year	29	330,069	377,929	117,320	(303,660)
Continuing operations					
Items that will not be reclassified subsequently to profit or loss					
Remeasurement of defined benefit liabilities	30	(12,471)	23,884	(4,350)	4,710
Items that may be reclassified subsequently to profit or loss					
Cash flow hedge	30	(71,206)	(68,192)	-	-
Share of loss on hedging reserves of equity-accounted associates and joint ventures	30	(20,000)	(16,796)	-	-
Foreign currency translation differences for foreign operations	30	(5)	(18,766)	-	-
Other comprehensive (expense)/income from continuing operations		(103,682)	(79,870)	(4,350)	4,710
Discontinued operations					
Other comprehensive expense from discontinued operations		-	(39,939)	-	-
Total comprehensive income/(expense) for the year		226,387	258,120	112,970	(298,950)
Profit/(Loss) attributable to:					
Owners of the Company					
- From continuing operations		286,581	278,577	117,320	(303,660)
- From discontinued operations		-	44,819	-	-
		286,581	323,396	117,320	(303,660)
Non-controlling interests		43,488	54,533	-	-
Profit/(Loss) for the year		330,069	377,929	117,320	(303,660)
Total comprehensive income/(expense) attributable to:					
Owners of the Company					
- From continuing operations		182,899	198,707	112,970	(298,950)
- From discontinued operations		-	4,880	-	-
		182,899	203,587	112,970	(298,950)
Non-controlling interests		43,488	54,533	-	-
Total comprehensive income/(expense) for the year		226,387	258,120	112,970	(298,950)
Earnings per ordinary share (sen)					
Basic/Diluted					
- From continuing operations	31	5.86	5.70		
- From discontinued operations	31	-	0.92		
		5.86	6.62		

STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	Group		Company	
		2020 RM'000	2019 RM'000 Restated	2020 RM'000	2019 RM'000
Cash flows from operating activities					
Profit/(Loss) before tax					
- From continuing operations		444,599	482,644	128,127	(288,824)
- From discontinued operations	42	-	51,403	-	-
		444,599	534,047	128,127	(288,824)
<i>Adjustments for:</i>					
Allowance for diminution in value of consumables		29,161	-	-	-
Amortisation of intangible assets		321,175	287,737	-	-
Amortisation of transaction costs of hedging instruments		10,482	10,367	-	-
Amortisation of concession assets		20,525	1,133	-	-
Depreciation of property, plant and equipment		870,019	878,688	3,292	2,934
Depreciation for the right-of-use assets		18,583	12,768	5,189	5,643
(Gain)/Loss on disposal of property, plant and equipment		(416)	(313)	16	(17)
Net gain on lease modification		(146)	-	(146)	-
Expenses related to retirement benefit plans		8,338	14,495	1,359	3,690
Finance costs		743,633	925,322	80,377	79,929
Finance income		(163,522)	(235,397)	(67,745)	(85,557)
Finance costs on lease liabilities		1,063	990	315	703
Gain arising from change in fair value of derivative financial instruments		(18,374)	(20,746)	-	-
Property, plant and equipment written off		6,772	11,545	-	-
Impairment loss on concession assets		5,858	-	-	-
Concession assets written off		16,510	-	-	-
Net impairment loss on investment in an associate		-	407,979	-	749,753
Impairment loss on investments in subsidiaries		-	-	317,069	269,874
Impairment loss on financial instruments		19,996	25,309	18,363	25,309
Reversal of impairment loss on trade receivables		(1,644)	(605)	-	-
Share of (profit)/loss of equity-accounted associates and joint ventures, net of tax		(171,778)	21,623	-	-
Gain on derecognition of an associate		-	(29,842)	-	-
Bargain purchase on acquisition of a joint venture		-	(2,958)	-	-
Net unrealised foreign exchange loss/(gain)		8,179	(13,634)	-	-
Operating profit before changes in working capital		2,169,013	2,828,508	486,216	763,437

STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	Group		Company	
		2020 RM'000	2019 RM'000 Restated	2020 RM'000	2019 RM'000
Cash flows from operating activities					
Net change in deferred income		(303,928)	135,325	-	-
Net change in employee benefits		(24,253)	(35,600)	(16,823)	(3,478)
Net change in inventories		72,098	69,044	-	-
Net change in provision for decommissioning cost		(5,991)	15,310	-	-
Net change in provision for concession assets		40,619	(1,101)	-	-
Net change in trade and other receivables		644,645	541,766	650,894	(1,209,505)
Net change in trade and other payables		(253,419)	(778,931)	(574,648)	421,179
Cash generated from/(used in) operations		2,338,784	2,774,321	545,639	(28,367)
Tax paid		(312,026)	(406,802)	(15,403)	(20,923)
Tax refund		27,529	56,742	2,564	-
Net cash from/(used in) operating activities		2,054,287	2,424,261	532,800	(49,290)
Cash flows from investing activities					
Acquisition of a subsidiary, net of cash and cash equivalents acquired	40	-	(398,278)	-	-
Acquisition of a joint venture, net of cash and cash equivalents acquired	41	-	(294,347)	-	-
Change in investments in subsidiaries		-	-	18	(11)
Disposal of discontinued operations, net of cash and cash equivalents disposed	42	-	976,431	-	-
Change in other investments		(868,681)	1,073,002	(110,060)	30,000
Dividends received from associates		10,761	19,797	-	-
Dividends received from joint ventures		35,889	141,157	-	-
Interest received		159,471	248,051	9,681	8,546
Other investment in redeemable cumulative convertible preference share		(2,484)	(5,267)	(2,484)	(5,267)
Purchase of property, plant and equipment		(402,783)	(269,963)	(3,117)	(3,652)
Purchase of concession assets		(6,447)	(1,083)	-	-
Proceeds from disposal of property, plant and equipment		550	388	100	18
Net cash (used in)/from investing activities		(1,073,724)	1,489,888	(105,862)	29,634

STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	Group		Company	
		2020 RM'000	2019 RM'000 Restated	2020 RM'000	2019 RM'000
Cash flows from financing activities					
Distribution to perpetual sukuk holder		(47,032)	(47,071)	-	-
Dividends paid to owners of the Company	32	(337,689)	(290,317)	(337,689)	(290,317)
Dividends paid to non-controlling interests		(66,510)	(50,000)	-	-
Redemption of preference shares to non-controlling interests		(6,377)	(26,646)	-	-
Interest paid		(650,787)	(794,010)	-	-
Proceeds from issuance of shares to non-controlling interests		685	414	-	-
Proceeds from redemption of preference shares		-	8,455	-	-
Purchase of treasury shares		-	(1,041)	-	(1,041)
Repayment of borrowings		(1,541,790)	(1,475,127)	-	-
Payment of lease liabilities		(13,852)	(8,564)	(5,616)	(6,214)
Net cash used in financing activities		(2,663,352)	(2,683,907)	(343,305)	(297,572)
Net (decrease)/increase in cash and cash equivalents		(1,682,789)	1,230,242	83,633	(317,228)
Cash and cash equivalents at 1 January	15	2,745,389	1,515,147	43,204	360,432
Cash and cash equivalents at 31 December	15	1,062,600	2,745,389	126,837	43,204

Cash outflows for leases as a lessee

	Group		Company	
	2020 RM'000	2019 RM'000	2020 RM'000	2019 RM'000
Included in net cash from/(used in) operating activities				
Payment relating to short-term leases	(4,909)	-	-	-
Payment relating to leases of low-value assets	(304)	(141)	-	(141)
Payment relating to variable leases payments not included in the measurement of lease liabilities	(4,515)	-	-	-
Included in net cash from financing activities				
Payment of lease liabilities	(13,852)	(8,564)	(5,616)	(6,214)
Total cash outflows for leases	(23,580)	(8,705)	(5,616)	(6,355)

NOTICE OF 15TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 15TH ANNUAL GENERAL MEETING (“**AGM**”) OF MALAKOFF CORPORATION BERHAD (“**COMPANY**”) WILL BE HELD AS A FULLY VIRTUAL GENERAL MEETING AT THE BROADCAST VENUE AT THE BOARDROOM, LEVEL 7, BLOCK 4, PLAZA SENTRAL, JALAN STESEN SENTRAL 5, 50470 KUALA LUMPUR, MALAYSIA ON **WEDNESDAY, 28 APRIL 2021 AT 10.00 A.M.** FOR THE PURPOSE OF CONSIDERING AND, IF THOUGHT FIT, PASSING THE FOLLOWING RESOLUTIONS:

ORDINARY BUSINESS

1. “**THAT** the Audited Financial Statements of the Company for the financial year ended 31 December 2020 and the Directors’ Report and Auditors’ Report thereon be and are hereby received.”

(Please refer to Explanatory Note 1)

2. “**THAT** the following Directors who retire in accordance with Article 105 of the Company’s Constitution be and are hereby re-elected as the Directors of the Company:

- (i) Datuk Haji Hasni Harun
- (ii) Dato’ Sri Che Khalib Mohamad Noh”

Resolution 1
Resolution 2

(Please refer to Explanatory Note 2)

3. “**THAT** Encik Anwar Syahrin Abdul Ajib who retires in accordance with Article 111 of the Company’s Constitution be and is hereby re-elected as the Director of the Company”

Resolution 3

(Please refer to Explanatory Note 2)

4. “**THAT** the payment of Directors’ fees up to an amount of RM1,230,000 to the Non-Executive Directors (“**NED**”) with effect from the conclusion of the 15th AGM until the next AGM of the Company be and is hereby approved.”

Resolution 4

(Please refer to Explanatory Note 3)

5. “**THAT** the payment of the following Directors’ benefits with effect from the conclusion of the 15th AGM until the next AGM of the Company be and is hereby approved:

- (i) Directors’ benefits up to an amount of RM1,260,000 to all NEDs by the Company; and
- (ii) Directors’ benefits up to an amount of RM250,000 by the subsidiaries of the Company to the Directors.”

Resolution 5
Resolution 6

(Please refer to Explanatory Note 3)

6. “**THAT** Messrs. KPMG PLT, who are eligible and have given their consent for re-appointment, be and are hereby re-appointed as Auditors of the Company until the conclusion of the next AGM, AND THAT the remuneration to be paid to them be fixed by the Board of Directors.”

Resolution 7

NOTICE OF 15TH ANNUAL GENERAL MEETING

SPECIAL BUSINESS

To consider and, if thought fit, to pass the following Ordinary Resolutions with or without modifications:

7. Proposed Renewal of Authority for the Company to Purchase Its Own Shares

Resolution 8

“THAT subject to provisions of the Companies Act 2016 (**“Act”**), the Constitution of the Company, the Main Market Listing Requirements (**“MMLR”**) of Bursa Malaysia Securities Berhad (**“Bursa Securities”**) and all prevailing laws, rules, regulations, orders, guidelines and requirements for the time being in force, approval and authority be and are hereby given to the Directors of the Company (**“Directors”**), to the extent permitted by law, to purchase such number of ordinary shares in the Company (**“Shares”**) as may be determined by the Directors, from time to time through Bursa Securities upon such terms and conditions as the Directors may deem fit, necessary and expedient in the best interest of the Company, provided that:

- a) the maximum aggregate number of Shares purchased or held by the Company pursuant to this resolution shall not exceed ten percent (10%) of the total number of issued shares of the Company at any point in time;
- b) the maximum amount of funds to be allocated by the Company for the purpose of purchasing its shares shall not exceed the amount of the retained profits of the Company at the time of purchase; and
- c) the authority conferred by this resolution shall be effective immediately after the passing of this resolution and shall continue to be in force until:
 - (i) the conclusion of the next annual general meeting of the Company at which time the authority will lapse unless the authority is renewed by a resolution passed at that meeting, either conditionally or unconditionally;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by law to be held; or
 - (iii) the authority is revoked or varied by ordinary resolution passed by the shareholders of the Company at a general meeting of the Company,

whichever occurs first;

THAT the Directors be and are hereby authorised to deal with the Shares so purchased, at their discretion, in the following manner:

- (i) cancel the Shares so purchased;
- (ii) retain the Shares so purchased as treasury shares; or
- (iii) retain part of the Shares so purchased as treasury shares and cancel the remainder of the Shares;

THAT where such Shares are held as treasury shares, the Directors be and are hereby authorised to deal with the treasury shares in their absolute discretion, in the following manner:

- (i) distribute the Shares as dividends to shareholders, such dividends to be known as “shares dividends”;
- (ii) resell the Shares or any of the Shares in accordance with the relevant rules of Bursa Securities;
- (iii) transfer the Shares or any of the Shares for the purposes of or under an employees’ share scheme;
- (iv) transfer the Shares or any of the Shares as purchase consideration;
- (v) cancel the Shares or any of the Shares; or
- (vi) sell, transfer or otherwise use the Shares for such other purposes as the Minister may by order prescribe;

NOTICE OF 15TH ANNUAL GENERAL MEETING

AND THAT the Directors be and are hereby authorised and empowered to do all acts and things and to take all such steps as necessary or expedient (including opening and maintaining a Central Depository System account) and to enter into and execute, on behalf of the Company, any instrument, agreement and/or arrangement with any person, and with full power to assent to any condition, modification, variation and/or amendment as may be imposed by Bursa Securities or any relevant regulatory authority, and/or as may be required in the best interest of the Company and to take all such steps as the Directors may deem fit, necessary and expedient in the best interest of the Company in order to implement, finalise and give full effect to the purchase by the Company of its Shares.”

(Please refer to Explanatory Note 4)

8. Proposed Renewal of Existing Shareholders’ Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature and Proposed New Shareholders’ Mandate for Additional Recurrent Related Party Transactions of a Revenue or Trading Nature (“Proposed Shareholders’ Mandate”) Resolution 9

“**THAT**, subject to Paragraph 10.09 of the MMLR of Bursa Securities, the Company and its subsidiaries (“**Group**”) be and are hereby authorised to enter into recurrent related party transactions of a revenue or trading nature with the Related Parties as set out in Section 2.4 of the Circular to Shareholders dated 29 March 2021, PROVIDED THAT such transactions are necessary for the Group’s day-to-day operations and are in the ordinary course of business of the Group and at arm’s length basis and on normal commercial terms which are not more favourable to the related parties than those generally available to the public and are not to the detriment of the minority shareholders of the Company;

THAT such approval shall continue to be in force until:

- (i) the conclusion of the next AGM of the Company following the general meeting at which this Ordinary Resolution shall be passed, at which time it will lapse, unless by a resolution passed at the general meeting, the authority conferred by this resolution is renewed;
- (ii) the expiration of the period within which the next AGM of the Company after the date it is required to be held pursuant to Section 340(2) of the Act (but shall not extend to such extensions as may be allowed pursuant to Section 340(4) of the Act); or
- (iii) revoked or varied by resolution passed by the shareholders of the Company at a general meeting,

whichever is earlier;

AND THAT the Directors of the Company and its subsidiaries be and are hereby authorised to complete and do all such acts and things as they may consider expedient or necessary to give effect to the Proposed Shareholders’ Mandate as authorised by this Ordinary Resolution.”

(Please refer to Explanatory Note 5)

9. To transact any other business of which due notice shall have been given in accordance with the Act and the Company’s Constitution.

NOTICE OF 15TH ANNUAL GENERAL MEETING

NOTICE OF BOOK CLOSURE AND NOTICE OF DIVIDEND ENTITLEMENT AND PAYMENT

NOTICE IS ALSO HEREBY GIVEN THAT shareholders who are registered in the Record of Depositors at the close of business on 21 May 2021 shall be entitled to the final dividend which will be paid on 18 June 2021.

A depositor shall qualify for dividend entitlement only in respect of:

- a) Shares transferred into the Depositor's securities account before 4.30 p.m. on 21 May 2021 in respect of ordinary transfers; and
- b) Shares bought on Bursa Securities on a cum entitlement basis according to the Rules of Bursa Securities.

BY ORDER OF THE BOARD

Noor Raniz bin Mat Nor (MAICSA 7061903)

Cheryl Rinai Kalip (LS 0008258)

Company Secretaries

Kuala Lumpur
29 March 2021

Notes:

As a shareholder, you are encouraged to leverage on the Remote Participation and Voting Facilities to participate and vote remotely at the Company's 15th AGM to be held fully virtual without a physical meeting venue.

1. The broadcast venue is strictly for the compliance with Section 327(2) of the Companies Act 2016 that requires the Chairman of the meeting to be present at the main venue of the meeting. No member and proxy from the public should be physically present nor admitted at the broadcast venue on the day of the 15th AGM.
2. Members and proxies are encouraged to go online, participate and vote at the 15th AGM using the Remote Participation and Voting ("RPV") facilities via live webcast and online remote voting provided by the Company's Share Registrar, Boardroom Share Registrars Sdn Bhd through its Boardroom Smart Investor Online Portal at <https://www.boardroomlimited.my/>. Members are advised to read the Administrative Details on the procedures to participate in this 15th AGM remotely.
3. Only depositors whose names appear on the Record of Depositors as at 21 April 2021 shall be entitled to register and participate in the meeting or appoint proxies to participate and/or vote on their behalf.
4. A member of the Company entitled to participate and vote at this meeting is entitled to appoint a proxy or proxies or attorney or other duly authorised representative to participate and vote at his stead. A member of the Company may appoint up to two (2) proxies to participate at the same meeting. Where a member of the Company appoints two (2) proxies, the appointment shall be invalid unless the member specifies the proportion of his shareholding to be represented by each proxy.
5. In case of a corporation, the proxy form should be under its common seal or under the hand of an officer or attorney duly authorised on its behalf. A proxy need not be a member of the Company and a member may appoint any person to be his proxy. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.
6. In the case of joint holders, the signature of any one of them will suffice.
7. Where a member is an exempt authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991 which holds ordinary shares in the Company for multiple beneficial owners in one securities account (omnibus account), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds. Where a member appoints more than one (1) proxy, the appointment shall be invalid unless it specifies the proportion of its shareholding to be represented by each proxy.
8. Unless voting instructions are indicated in the spaces provided in the proxy form, the proxy may vote as he/she thinks fit.
9. The proxy form, to be valid, must be deposited at the office of Boardroom Share Registrars Sdn Bhd, 11th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia not less than 48 hours before the time appointed for the meeting or any adjournment thereof. Alternatively, the proxy form can be deposited electronically through the Share Registrar's website, Boardroom Smart Investor Online Portal at <https://www.boardroomlimited.my/> before the proxy form lodgment cut-off time as mentioned above.
10. Members'/proxies' login to the virtual meeting portal will commence at 9.00 a.m. on the day of the meeting and shall remain open until the conclusion of the 15th AGM or such time as may be determined by the Chairman of the meeting.

NOTICE OF 15TH ANNUAL GENERAL MEETING

Explanatory Notes on Ordinary Business:

1. **Explanatory Note 1**

Audited Financial Statements for the financial year ended 31 December 2020

This agenda item is meant for discussion only as provided under Section 340(1) of the Act and the Company's Constitution. The Audited Financial Statements do not require the shareholders' approval and hence, the matter will not be put forward for voting.

2. **Explanatory Note 2**

Re-election of Directors retiring in accordance with Articles 105 and 111 of the Company's Constitution

The proposed ordinary resolutions 1 and 2 under Agenda 2 and ordinary resolution 3 under Agenda 3 of the 15th AGM are to seek the shareholders' approval on the re-election of the Directors standing for re-election in accordance with the Company's Constitution, who have offered themselves for re-election.

i) Datuk Haji Hasni Harun and Dato' Sri Che Khalib Mohamad Noh retire in accordance with Article 105

In deliberating the re-election of the retiring Directors at the 15th AGM, the Board Nomination and Remuneration Committee ("BNRC") had taken into consideration of the performance and contribution of each Director based on the annual Board assessment conducted for the financial year 2020, and the criteria on qualification of Directors pursuant to Paragraph 2.20A of MMLR of Bursa Securities. The retiring Directors met the performance criteria required for an effective and high performance Board.

ii) Encik Anwar Syahrin Abdul Ajib retires in accordance with Article 111

As a new Managing Director/Chief Executive Officer ("MD/CEO") of the Company, the BNRC's recommendation to re-elect Encik Anwar Syahrin was mainly supported by his vast experience in various fields such as transport, logistics, property development, finance and accounting as well as his ability of stewardship gained from his senior management positions in both the private and public companies. This would enable him to provide the necessary leadership to the Board with his insightful and in-depth knowledge of diverse areas.

The Board, after having considered the recommendations of the BNRC, is recommending the re-election of the abovementioned Directors for the shareholders' approval.

3. **Explanatory Note 3**

Directors' Remuneration

Section 230(1) of the Act stipulates that the fees and any benefits payable to the directors of a listed company and its subsidiaries shall be tabled at a general meeting for the shareholders' approval.

The proposed ordinary resolutions 4, 5 and 6, if passed, will allow the payment of the following Directors' remuneration to the Directors on a monthly basis and/or as and when incurred within the approval period after the Directors have discharged their responsibilities and rendered their services to the Company and the subsidiaries.

(i) Directors' remuneration payable by the Company to all NEDs comprises the following:

- a) Directors' fees; and
- b) Benefits such as Board Committee allowances, meeting allowances, annual leave passage and/or annual supplemental fees, including benefits-in-kind to the Chairman;

NOTICE OF 15TH ANNUAL GENERAL MEETING

The shareholders had, at the 14th AGM of the Company held on 9 June 2020, approved the revision of the Directors' fees from RM7,500 to RM9,000 per month per NED effective from the conclusion of the 14th AGM. Save for the approved revised Directors' fees, all other benefits for the NEDs remain unchanged since the listing of the Company in May 2015.

The current Directors' remuneration payable to the NEDs are summarised in the table below:

Board/Board Committees	Directors' fees/allowances (per member)		Meeting Allowances (per member)	
	Non-Executive Chairman ("NEC")/ per month (RM)	NED/ per month (RM)	NEC/ per meeting (RM)	NED/ per meeting (RM)
i) Board	30,000	9,000	2,500	2,500
ii) Board Audit Committee	4,000	2,500	2,500	2,500
iii) Board Nomination & Remuneration Committee	3,000	2,000	2,000	2,000
iv) Board Risk & Investment Committee	3,000	2,000	2,000	2,000
v) Board Procurement Committee	N/A	N/A	3,000	2,000

Items	Other benefits	
	NEC (RM)	Per NED RM)
i) Annual leave passage & annual supplemental fees	25,000 per annum	25,000 per annum
ii) Benefits-in-kind (Board only)	up to 3,500 per month (as claimed)	N/A

(Note: each of the foregoing payments being exclusive of the others)

(ii) Directors' benefits payable by the subsidiaries of the Company to the Directors, comprising fixed allowances, meeting allowances or any other benefits.

The details of the Directors' fees and benefits paid to each Director for the financial year 2020 are disclosed in the Corporate Governance Overview Statement in the Annual Report 2020.

NOTICE OF 15TH ANNUAL GENERAL MEETING

Explanatory Notes on Special Business:

4. **Explanatory Note 4**

Proposed Renewal of Share Buy-Back Authority

The proposed resolution 8, if passed, will empower the Directors to purchase the Company's own shares of up to ten percent (10%) of its total number of issued shares subject to Section 127 of the Act and any prevailing laws, rules, regulations, orders, guidelines and requirements issued by the relevant authorities at the time of the purchase(s).

Please refer to the Share Buy-Back Statement to Shareholders dated 29 March 2021 for further information.

5. **Explanatory Note 5**

Proposed Shareholders' Mandate for Recurrent Related Party Transactions ("RRPTs")

The proposed resolution 9, if passed, will empower the Company and its subsidiaries ("**Group**") to enter into RRPTs of a revenue or trading nature with the related parties as set out in Section 2.4 of the Circular to Shareholders dated 29 March 2021 which are necessary for the Group's day-to-day operations and/or in the ordinary course of business of the Group on normal commercial terms and to facilitate the conduct of the Group's business in a timely manner.

The proposal includes the proposed renewal of the existing shareholders' mandate for RRPTs of a revenue or trading nature that was approved by the shareholders at the 14th AGM and proposed new shareholders' mandate for additional RRPTs of a revenue or trading nature.

Details of the Proposed Shareholders' Mandate are set out in the Circular to Shareholders dated 29 March 2021 which is issued together with the Annual Report 2020 of the Company.

6. **Abstention from Voting**

The Directors who are shareholders of the Company shall abstain from voting on the resolution in respect of their own re-election, resolutions concerning remuneration of the Directors and the Proposed Shareholders' Mandate (applicable to interested directors only), at the 15th AGM.

STATEMENT ACCOMPANYING NOTICE OF THE 15TH AGM

(PURSUANT TO PARAGRAPH 8.27(2) OF THE MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD)

The Directors retiring in accordance with the Company's Constitution and seeking for re-election are as follows:

Pursuant to Article 105 of the Company's Constitution

1. Datuk Haji Hasni Harun
2. Dato' Sri Che Khalib Mohamad Noh

Pursuant to Article 111 of the Company's Constitution

1. Encik Anwar Syahrin Abdul Ajib

The profiles of the abovenamed Directors are stated in the Directors' Profile on page 66 to 67 of the Annual Report 2020.

ADMINISTRATIVE DETAILS

ADMINISTRATIVE DETAILS FOR THE 15TH ANNUAL GENERAL MEETING (“AGM”) OF MALAKOFF CORPORATION BERHAD (“COMPANY”) TO BE HELD AS A FULLY VIRTUAL MEETING AT THE BROADCAST VENUE AT THE BOARDROOM, LEVEL 7, BLOCK 4, PLAZA SENTRAL, JALAN STESEN SENTRAL 5, 50470 KUALA LUMPUR ON WEDNESDAY, 28 APRIL 2021 AT 10.00 A.M.

1. Remote Participation and Voting at A Fully Virtual 15th AGM

Having regard to the well-being and safety of the Company’s shareholders, employees and advisers who will attend the 15th AGM and as a precautionary measure amid COVID-19, the Company will conduct its 15th AGM as a fully virtual meeting via Remote Participation and Voting (“RPV”) Facilities, without a physical meeting venue, on 28 April 2021.

The shareholders are strongly encouraged to participate using the RPV webcast which is available at <https://boardroomlimited.my>, to login, register and sign up as a user. **No shareholder/proxy/ corporate representative from the public should be physically present nor admitted at the broadcast venue at the date of the 15th AGM of the Company.** The broadcast venue is meant for the compliance with Section 372(2) of the Companies Act 2016 that the Chairman shall be present at the main venue of the AGM.

With the use of RPV Facilities, the shareholders may exercise your rights to participate, speak (in the form of real time submission of typed texts) and vote at the general meeting from different location without physically present at the meeting venue, including to pose questions to the Board or Management of the Company.

The closing time to submit your request to access the RPV webcast is at 10.00 a.m. on 26 April 2021 (48 hours before the 15th AGM).

Depending on the evolving COVID-19 situation in Malaysia from time to time, the Company will inadvertently require to change the arrangements of its 15th AGM with short notice to cope with the situation. Kindly be informed of the latest updates on the 15th AGM (if any) at the Company’s website or announcement by the Company. The Company will continue to observe the guidelines issued by Ministry of Health of Malaysia and will take all necessary precautionary measures as advised.

2. General Meeting Record of Depositors (“ROD”)

Only depositors whose names appear on the ROD as at **21 April 2021** shall be entitled to participate in the 15th AGM or appoint proxies to register and vote on their behalf.

3. Proxy

If an individual shareholder is unable to attend the 15th AGM, he/she is encouraged to appoint the Chairman of the meeting as his/her proxy and indicate the voting instructions in the proxy form (enclosed together with the Notice of 15th AGM dated 29 March 2021) (“**Proxy Form**”) in accordance with the notes and instructions printed therein.

For the shareholders who have submitted Proxy Forms appointing their proxies, you may register your intention to participate via <https://boardroomlimited.my>. The proxy appointment will be deemed revoked upon your registration to personally participate remotely in the 15th AGM.

Corporate shareholders that wish to appoint a representative to participate and vote remotely at the 15th AGM may refer to details set out under item 6 or contact the share registrars, Boardroom Share Registrars Sdn Bhd (“**Boardroom**”), with the details set out under item 9 below for assistance and will be required to provide the following documents to Boardroom not later than **Monday, 26 April 2021 at 10.00 a.m.:**

- (i) original certificate of appointment of its corporate representative or Proxy Form under the seal of the corporation or under the hand of a duly authorised officer/ attorney;
- (ii) copy of the corporate representative’s or proxy’s MyKad (front and reverse) or passport; and
- (iii) corporate representative’s or proxy’s email address and mobile phone number.

Boardroom shall respond to you on your request for remote participation.

The corporate shareholder (through corporate representative(s) or appointed proxy(ies) who is unable to attend the 15th AGM) is encouraged to appoint the Chairman of the meeting as its proxy and indicate the voting instructions in the Proxy Form in accordance with the notes and instructions printed therein.

In respect of the beneficiaries of the shares under a nominee company’s CDS account (“**NC members**”) who wish to participate and vote remotely at the 15th AGM, the NC member(s) can request its nominee company to appoint him/her as a proxy to participate and vote remotely at the 15th AGM.

ADMINISTRATIVE DETAILS

The nominee company may refer to details set out under item 6 or contact Boardroom's officer with the details set out under item 9 below for assistance and will be required to provide the following documents to Boardroom not later than **Monday, 26 April 2021 at 10.00 a.m.:**

- (i) original Proxy Form under the seal of the nominee company;
- (ii) copy of the proxy's MyKad (front and reverse) or passport; and
- (iii) proxy's email address and mobile phone number.

Boardroom shall respond to you on your request for remote participation.

4. Shareholders' Right to Speak

The shareholders may use the query box facility on the RPV webcast to transmit your question to the Chairman/Board. The Chairman/Board will try to address and answer the relevant questions during the Questions and Answers session.

5. Poll Voting

The voting at the 15th AGM will be conducted by way of poll in accordance with Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

The Company's share registrars/poll administrator, Boardroom, will assist to conduct the poll by way of electronic voting and the independent scrutineers will verify and validate the poll results. Upon the completion of the voting session for the 15th AGM, the scrutineers will verify the poll results followed by the Chairman's announcement whether the resolutions are duly passed.

6. RPV Facilities

Please note that this option is available to **(i) individual shareholders; (ii) corporate shareholders; (iii) Authorised Nominee; and (iv) Exempt Authorised Nominee.**

If you choose to participate in the meeting online, you will be able to view live webcast of the meeting, submit questions to the Chairman and submit your votes in real time whilst the meeting is in progress.

Kindly follow the steps below on how to request for login ID and password.

Step 1 – Register Online with Boardroom Smart Investor Portal (for first time registration only)

[Note: If you have already signed up with Boardroom Smart Investor Portal, you are not required to register again. You may proceed to Step 2. Submit request for Remote Participation user ID and password.]

- a. Access website <https://boardroomlimited.my>
- b. Click <<**Login**>> and click <<**Register**>> to sign up as a user.
- c. Complete registration and upload softcopy of MyKad (front and back) or Passport in JPEG or PNG format.
- d. Please enter a valid email address and wait for Boardroom's email verification.
- e. Your registration will be verified and approved within one business day and an email notification will be provided.

Step 2 – Submit Request for Remote Participation User ID and Password

*[Note: The registration for remote access will be opened on **29 March 2021**]*

Individual Shareholders

- Login to <https://boardroomlimited.my> using your user ID and password above.
- Select "**VIRTUAL MEETING**" from main menu and select the correct Corporate Event "**Malakoff Corporation Berhad 15th Annual General Meeting**".
- Read and agree to the Terms & Conditions and confirm the Declaration.
- Enter your CDS account number and thereafter submit your request.

Corporate Shareholders, Authorised Nominee and Exempt Authorised Nominee

- Write in to bsr.helpdesk@boardroomlimited.com by providing the name of Member, CDS Account Number accompanied with the Certificate of Appointment of Corporate Representative or Proxy Form (as the case may be) to submit the request.
- Please provide a copy of corporate representative's MyKad/ Identification Card (front and back) or Passport in JPEG or PNG format as well as his/her email address.

ADMINISTRATIVE DETAILS

- a. You will receive a notification from Boardroom that your request has been received and is being verified.
- b. Upon system verification against the AGM's Record of Depositories, you will receive an email from Boardroom either approving or rejecting your registration for remote participation.
- c. You will also receive your remote access user ID and password along with the email from Boardroom if your registration is approved.
- d. Please note that the closing time to submit your request is at **10.00 am on 26 April 2021** (48 hours before the 15th AGM).

Step 3 – Login to Virtual Meeting Portal

[Please note that the quality of the connectivity to Virtual Meeting Portal for live web cast as well as for remote online voting is highly dependent on the bandwidth and the stability of the internet connectivity available at the location of the remote users.]

- a. The Virtual Meeting portal will be open for login starting **one hour (1 hour) before the commencement of the 15th AGM at 10.00 a.m. on 28 April 2021.**
- b. Follow the steps given to you in the email along with your remote access user ID and password to login to the Virtual Meeting portal. (Refer to Step 2 above).
- c. The steps will also guide you how to view live web cast, ask questions and vote.
- d. The live web cast will end and the Messaging window will be disabled the moment the Chairman announces the closure of the AGM.
- e. You can now logout from the Virtual Meeting Portal.

7. F&B & Door Gift

There will be **NO distribution of food voucher or door gift** to shareholders.

8. Annual Report 2020 and Other Documents for AGM

The Notice of 15th AGM, Proxy Form, administrative details and the request form for hard copy of the following documents ("**Request Form**") are included in the Abridged Annual Report 2020 which will be sent by ordinary post to the shareholders. The same (except for Request Form) have also been incorporated in the Annual Report 2020 that are available on the Company's website at www.malakoff.com.my together with items (ii) and (iii):

- (i) The Company's Annual Report 2020;
- (ii) Circular to Shareholders in relation to Proposed Shareholders' Mandate for Recurrent Related Party Transactions of A Revenue or Trading Nature ("**Circular**"); and
- (iii) Share Buy-Back Statement to Shareholders in relation to the Proposed Renewal of Authority for the Company to Purchase Its Own Shares ("**Statement**").

Should you require a printed copy of item (i), (ii) or (iii) stated above, please send the completed Request Form to Boardroom Share Registrars Sdn Bhd or contact the personnel as stated in item 9 for assistance/clarification.

9. Enquiry

If you have any enquiry prior to the 15th AGM, please contact the following officers during office hours from 9.00 a.m. to 5.00 p.m. (Mondays to Fridays):

Boardroom Share Registrars Sdn Bhd

(Registration No. 199601006647/378993-D)

11th Floor, Menara Symphony,
No. 5, Jalan Prof. Khoo Kay Kim,
Seksyen 13, 46200 Petaling Jaya,
Selangor Darul Ehsan, Malaysia

General Line : +603-7890 4700

Fax No. : +603-7890 4670

Officers : Encik Zulkernaen Abd Samad
+603-7890 4741

(Zulkernaen.Samad@boardroomlimited.com)

Puan Rozleen Monzali

+603-7890 4739

(Rozleen.Monzali@boardroomlimited.com)

PROXY FORM

Malakoff Corporation Berhad

(Registration No. 200601011818/731568-V)

No. of Ordinary Share(s) Held	
CDS Account No.	

I/We _____ NRIC/Passport No: _____
(Full name in block letters)

of _____ Tel No: _____
(Address in full)

being a member/members of Malakoff Corporation Berhad, hereby appoint

Name/NRIC No.	No. of Shares	Percentage (%)	
Proxy 1 _____	_____	_____	and/or failing him/her
Proxy 2 _____	_____	_____	or failing him/her,

the Chairman of the meeting as my/our proxy to vote for me/us on my/our behalf at the 15th Annual General Meeting (“AGM”) of the Company to be held as a fully virtual general meeting at the broadcast venue at the Boardroom, Level 7, Block 4, Plaza Sentral, Jalan Stesen Sentral 5, 50470 Kuala Lumpur, Malaysia on Wednesday, 28 April 2021 at 10.00 a.m. and at any adjournments thereof, on the following resolutions referred to in the Notice of the 15th AGM:

(Please indicate with an “X” in the space provided below how you wish your votes to be cast on the resolutions specified in the notice of meeting. If you do not do so, the proxy/proxies will vote or abstain from voting on the resolutions as he/they may think fit).

		For	Against
1.	To receive the Audited Financial Statements of the Company for the Financial Year Ended 31 December 2020 and the Directors’ Report and Auditors’ Report thereon		
ORDINARY BUSINESS			
2.	Re-election of Datuk Haji Hasni Harun who retires in accordance with Article 105 of the Company’s Constitution (Resolution 1)		
3.	Re-election of Dato’ Sri Che Khalib Mohamad Noh who retires in accordance with Article 105 of the Company’s Constitution (Resolution 2)		
4.	Re-election of Encik Anwar Syahrin Abdul Ajib who retires in accordance with Article 111 of the Company’s Constitution (Resolution 3)		
5.	Payment of Directors’ fees to the Non-Executive Directors with effect from the conclusion of the 15 th AGM until the next AGM of the Company (Resolution 4)		
6.	Payment of Directors’ benefits to the Non-Executive Directors with effect from the conclusion of the 15 th AGM until the next AGM of the Company (Resolution 5)		
7.	Payment of Directors’ benefits by the subsidiaries to the Directors with effect from the conclusion of the 15 th AGM until the next AGM of the Company (Resolution 6)		
8.	Re-appointment of Messrs. KPMG PLT as Auditors of the Company (Resolution 7)		
SPECIAL BUSINESS			
9.	Proposed Renewal of Authority for the Company to Purchase Its Own Shares (Resolution 8)		
10.	Proposed Renewal of Existing Shareholders’ Mandate for Recurrent Related Party Transactions and Proposed New Shareholders’ Mandate for Additional Recurrent Related Party Transactions of A Revenue or Trading Nature (Resolution 9)		

Signed this _____ day of _____ 2021

Signature of member / Common Seal

Notes:

As a shareholder, you are encouraged to leverage on the Remote Participation and Voting Facilities to participate and vote remotely at the Company’s 15th AGM to be held fully virtual without a physical meeting venue.

- The broadcast venue is strictly for the compliance with Section 327(2) of the Companies Act 2016 that requires the Chairman of the meeting to be present at the main venue of the meeting. No member and proxy from the public should be physically present nor admitted at the broadcast venue on the day of the AGM.
- Members and proxies are encouraged to go online, participate and vote at the AGM using the Remote Participation and Voting (“RPV”) facilities via live webcast and online remote voting provided by the Company’s Share Registrar, Boardroom Share Registrars Sdn Bhd through its Boardroom Smart Investor Online Portal at <https://www.boardroomlimited.my/>. Members are advised to read the administrative details on the procedures to participate in this AGM remotely.
- Only depositors whose names appear on the Record of Depositors as at 21 April 2021 shall be entitled to participate in the AGM or appoint proxies to participate and/or vote on their behalf.
- A member of the Company entitled to participate and vote at this meeting is entitled to appoint a proxy or proxies or attorney or other duly authorised representative to participate and vote at his stead. A member of the Company may appoint up to two (2) proxies to participate at the same meeting. Where a member of the Company appoints two (2) proxies, the appointment shall be invalid unless the member specifies the proportion of his shareholding to be represented by each proxy.

- In case of a corporation, the proxy form should be under its common seal or under the hand of an officer or attorney duly authorised on its behalf. A proxy need not be a member of the Company and a member may appoint any person to be his proxy. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.
- In the case of joint holders, the signature of any one of them will suffice.
- Where a member is an exempt authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991 which holds ordinary shares in the Company for multiple beneficial owners in one securities account (omnibus account), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds. Where a member appoints more than one (1) proxy, the appointment shall be invalid unless it specifies the proportion of its shareholding to be represented by each proxy.
- Unless voting instructions are indicated in the spaces provided in the proxy form, the proxy may vote as he/she thinks fit.
- The proxy form, to be valid, must be deposited at the office of Boardroom Share Registrars Sdn Bhd, 11th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia not less than 48 hours before the time appointed for the meeting or any adjournment thereof. Alternatively, the proxy form can be deposited electronically through the Share Registrar’s website, Boardroom Smart Investor Online Portal at <https://www.boardroomlimited.my/> before the proxy form lodgement cut-off time as mentioned above.
- Members’/proxies’ login to the virtual meeting portal will commence at 9.00 a.m. on the day of the meeting and shall remain open until the conclusion of the AGM or such time as may be determined by the Chairman of the meeting.

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Malakoff Corporation Berhad
15th Annual General Meeting

Stamp

To : Boardroom Share Registrars Sdn Bhd
(Registration No. 199601006647/378993-D)
11th Floor, Menara Symphony,
No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13,
46200 Petaling Jaya, Selangor Darul Ehsan,
Malaysia

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REQUEST FORM

Malakoff Corporation Berhad

(Registration No. 200601011818/731568-V)

Request form for printed copy of Malakoff 2020 Annual Report/Circular/Statement to Shareholders

Name : _____

NRIC/Company No. : _____

CDS Account No. : _____

Mailing Address : _____

Telephone No./Email : _____

Date : _____ Signature: _____

Document(s) Requested : Malakoff 2020 Annual Report
 Circular to Shareholders (Proposed Shareholders' Mandate) ("**Circular**")
 Share Buy-back Statement to Shareholders ("**Statement**")

Dear Shareholders,

We have pleasure in presenting to you the Malakoff 2020 Annual Report, Circular and Statement that can be found in the following link: <http://www.malakoff.com.my/Media-Centre/Publications/Annual-Reports/> or the QR code:



If you require a printed copy of the Malakoff 2020 Annual Report, Circular or Statement, please send the completed Request Form provided to Boardroom Share Registrars Sdn Bhd. The printed copy will be sent to you within 4 market days from the date of receipt of your verbal or written request.

For any enquiries, please contact:

Zulkernaen Abd Samad or Rozleen Monzali

Tel: 603-7890 4741 or 603-7890 4739 Fax: 603-7890 4670

E-mail: Zulkernaen.Samad@boardroomlimited.com

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Malakoff Corporation Berhad
15th Annual General Meeting

Stamp

To : Boardroom Share Registrars Sdn Bhd
(Registration No. 199601006647/378993-D)
11th Floor, Menara Symphony,
No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13,
46200 Petaling Jaya, Selangor Darul Ehsan,
Malaysia

Please fold here

MALAKOFF CORPORATION BERHAD

(Registration No. 200601011818 / 731568-V)

Level 7, Block 4, Plaza Sentral
Jalan Stesen Sentral 5
50470 Kuala Lumpur, Malaysia

Tel: +603-2263 3388
Fax: +603-2263 3333

www.malakoff.com.my