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MALAKOFF MAINTAINS STRONG PROFIT TRAJECTORY IN Q2 FY2024 WITH RM93.6 MILLION NET PROFIT

Improved Contributions from TBP and TBE Power Plants Amid Stabilisation of Global Coal Prices

KUALA LUMPUR, Malaysia – 28 August 2024: Malakoff Corporation Berhad (“Malakoff” or “the Group”) recorded a Profit after Tax and Minority Interests (“PATMI”) of RM93.6 million the quarter ended 30 June 2024 (“Q2 FY2024”), an increase of 129% from RM318.7 million of Loss after Tax and Minority Interests (“LATMI”) reported in the previous corresponding quarter ended 30 June 2023 (“Q2 FY2023”). The surge in profit was primarily attributed to improved contributions from Tanjung Bin Power Plant (“TBP”) and Tanjung Bin Energy Sdn Bhd (“TBE”), given the lower weighted average coal costs following stabilisation of global coal prices, higher energy despatch and gain arising from compensation for compulsory land acquisition.

The Group posted a revenue of RM2,307.8 million for Q2 FY2024, a slight decrease of 2.4% from RM2,364.9 million reported in Q2 FY2023. The decline was primarily due to lower energy payment recorded from TBP and TBE in line with the decline in Applicable Coal Price (“ACP”). However, these were partially moderated by higher energy payment recorded from Segari Energy Ventures Sdn Bhd (“SEV”) given the higher despatch factor.

Within the Malakoff Environmental Solutions pillar, Alam Flora Sdn Bhd (“Alam Flora”) posted a PATMI of RM59.5 million for the quarter under review, which is an increase of 5.1% from RM56.6 million reported in the previous corresponding quarter. On the operational front, Alam Flora’s total recyclable material collected grew by 18.8% from the previous corresponding quarter mainly due to higher recyclables received by Alam Flora’s Recovery Initiative Sustainable Eco-Facility or RISE@KL.”

Malakoff’s Managing Director and Group Chief Executive Officer (“MD & GCEO”), Encik Anwar Syahrin Abdul Ajib, emphasised that in response to the growing energy demand, Malakoff is gearing up to assist the Government in securing the Nation’s energy supply by optimising plant efficiency while also advancing its Renewable Energy (“RE”) initiatives.

“This week, Prai Power Sdn Bhd (“PPSB”), a subsidiary of Malakoff, signed a new Power Purchase Agreement (“PPA”) with Tenaga Nasional Berhad (“TNB”), enabling the continued operation of our 350MW combined cycle gas turbine power plant (“CCPP”), Prai Power Plant in Penang, for an additional year with the possibility of further extensions in the future. With the Scheduled Commercial Operation Date set to begin on 1 September 2024, this move ensures a stable and reliable energy supply to meet Malaysia’s growing demand while enhancing energy security with a safe and sufficient reserve margin.”

“Last May, Malakoff launched the Biomass Co-Firing project at our 2,100 MW TBP in Johor, a key initiative under the National Energy Transition Roadmap (“NETR”). This project, inaugurated

by Deputy Prime Minister Dato' Sri Haji Fadillah Haji Yusof, highlights our commitment to reducing carbon intensity by 45% by 2030 and increasing RE capacity from 40% to 70% by 2050”.

“On 24 July 2024, we signed a Memorandum of Understanding (“MOU”) with Korea South-East Power Company (“KOEN”) to share information, experiences and best practices in power plant operation and maintenance, including supply chain management, site visits, technical workshops and training. This collaboration allows Malakoff to adopt industry-leading practices, integrate RE into the grid and plan for biomass fuel use. On 29 April 2024, we partnered with China Northeast Electric Power Engineering & Services Co Ltd (“NEPCS”) to supply technical manpower for combined cycle power plant (“CCPP”) projects in Bangladesh. This marks Malakoff’s entry into H-class operation and maintenance (“O&M”) projects, enhancing expertise in H-class technology and meeting Malaysia’s growing CCPP demand. Through this partnership, deploying our experts to these CCPP projects in Bangladesh, provides Malakoff with essential exposure to advanced technologies, empowering us to innovate and develop solutions for reducing carbon emissions in thermal plants”.

“On the environmental solutions front, Alam Flora recently received the 2024 Special Achievement in GIS (“SAG”) Award in San Diego, California, for its innovative M Flora Telematics Systems project. This system revolutionises waste management in Malaysia by integrating advanced GIS technology, enabling real-time data and automated monitoring. It has improved waste collection performance by 96%, optimised routes, reduced fuel consumption, and emissions and secured revenue for the company. Additionally, in July 2024, Malakoff and Alam Flora won the Company of the Year awards at the Sustainability and CSR Malaysia Awards – Malakoff for Energy Generation in Community Care and Environmental Conservation, and Alam Flora for Waste Management in Sustainable Waste Management – reflecting the Group’s commitment to environmental conservation and community development”, added Encik Anwar Syahrin.

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 159 MW, mainly comprising large-scale solar, rooftop solar and small hydro projects. Through its subsidiary, Alam Flora Sdn Bhd, Malakoff is also one of the country’s leading environmental services companies, managing waste volume of 4,386 tonnes per day.

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

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

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

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