



MALAKOFF

CORPORATE UPDATES



Invest Malaysia Kuala Lumpur

12 & 13 April 2016



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Experienced, skilled and qualified management team with proven execution capabilities

Senior Management



Habib Husin,
Acting CEO
Executive Vice President, Operations

- c.30 years of industry experience
- c.16 years with Malakoff



Shaharul Farez
Executive Vice President, Corporate

- c.22 years in accounting, corporate finance and business development



Ruswati Othman,
Chief Financial Officer

- c.25 years in accounting, corporate finance and risk management
- c.20 years with Malakoff



Azhari Sulaiman,
Senior Vice President,
Ventures Division

- Responsible for project development
- c.31 years of industry experience
- c.10 years with Malakoff



Nordin Kasim,
Senior Vice President,
O&M Division

- c.30 years of industry experience
- c.15 years with Malakoff



Mohd Shokri Daud,
Senior Vice President,
Asset Management Division

- c.22 years of industry experience
- c.19 years with Malakoff

Stock information

Top 10 Shareholding Position as at 23 Feb 2016

No. Shareholders	No. of shares (million)	%
1 Anglo Oriental	981.3	19.63%
2 MMC Corporation Berhad	897.7	17.95%
3 Employees Provident Fund ¹	829.3	16.59%
4 Lembaga Tabung Haji ²	504.0	10.08%
5 Kumpulan Wang Persaraan (KWAP) ³	338.5	6.77%
6 Amanah Saham Bumiputera ¹	258.6	5.17%
7 Eastspring	61.1	1.22%
8 Public Ittikal Fund	45.0	0.90%
9 CIMB Islamic	39.5	0.79%
10 Amanah Saham Wawasan 2020	36.6	0.73%
	3,991.4	79.83%
Others	1,008.6	20.17%
Total	5,000.0	100.0%

Shareholding breakdown	23 Feb 2016	At IPO	Changes
Malaysian	96.9%	90.1%	+6.6%
Non-Malaysian	3.2%	9.8%	-6.6 %
Total	100%	100%	

¹As at 8 April 2016

²As at 5 April 2016

³As at 1 April 2016

Share Information as at 7 April 2016

Bursa Malaysia Main Market Stock Code 5264 Malakof

Bloomberg Ticker MLK MK

Share price as at 7 April 2016 MYR1.71

Market Capitalization MYR8.55 billion

Securities Commission Shariah Stock

FTSE Bursa Malaysia Mid 70 Index Stock



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FINANCIAL SUMMARY

Highlights of FY2015 Financials

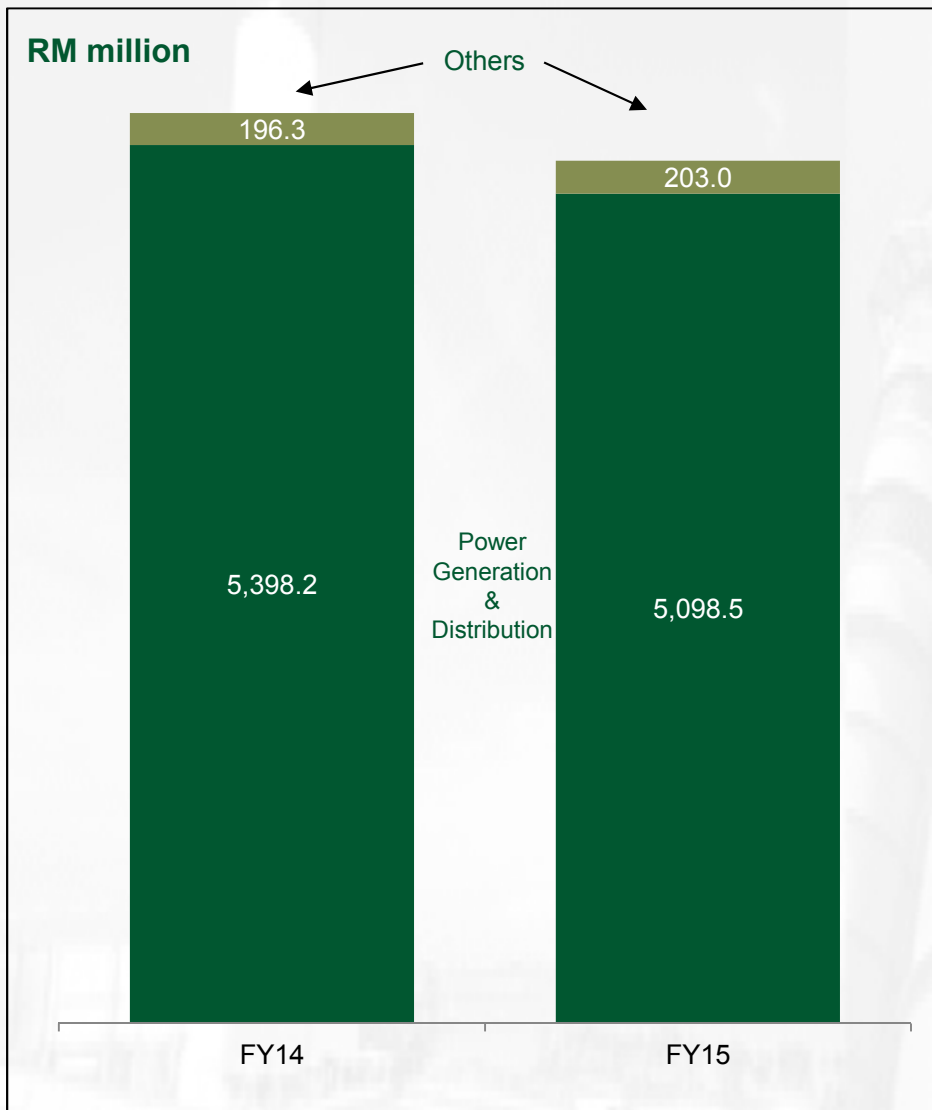
	FY2015 (RM million)	FY2014 (RM million)	Year-on-Year Change
Revenue	5,302	5,594	-5%
Profit from operating activities	1,309	1,271	+3%
PBT	702	595	+18%
PATMI	453	342	+32%
EBITDA	2,480	2,461	+1%
EPS	10.0 sen	9.53 sen	+5%

FY2015 Financial Results

Items	FY2015 RMm	FY2014 RMm	YoY Chg FY15 vs FY14	Review on full year performance
Revenue	5,302	5,594	-5%	Lower CF at SEV, GB3 and TBP due to maintenance outages and inspections; and lower distillate firing of gas plants.
Cost of sales	(3,700)	(3,956)	+6%	Lower fuel cost i.e., coal and diesel offset higher maintenance cost, amortisation of intangibles and asset replacement
Gross profit	1,602	1,638	-2%	Higher maintenance costs and PPSB rotor rectification
Other income	72	95	-54%	Additional start up
Administrative expenses	(216)	(228)	+5%	Lower professional fee and forex loss
Operating expenses	(149)	(234)	+36%	Hedging gain and lower doubtful debts
Profit from operations	1,309	1,271	+3%	
Interest income	192	133	+44%	Lower RULS interest recognised in KEV; Higher FD interest
Finance costs	(795)	(911)	-13%	Lower Junior interest; lower Mpwer senior sukuk interest due to principal payment; and ABBA bonds fully settled
Other non-operating income	0	61	<i>n.m.</i>	PDP Gain on fair valuation and bargain purchase in FY14
Share of profit of associates and JV, net of tax	(4)	42	<i>n.m.</i>	Higher loss from KEV; loss from Oman Al-Ghubrah due to liquidated damages caused by delay in COD; and Algeria AAS; FY14 contributed by PDP which is no longer associate.
Profit before taxation	702	596	+18%	
Income tax expenses	(206)	(183)	-13%	Interest expense not fully utilised at MCB
Profit for the period	496	413	+20%	
Profit attributable to:				
Owners of the Co	453	342	+32%	
Non-controlling int	43	71	-40%	
Basic EPS (sen)	10.00	9.53	+5%	

Revenue Mix

Total revenue

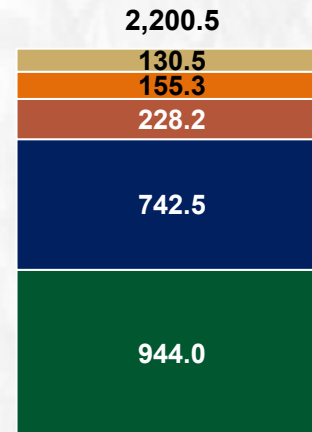


Power generation revenue includes:

RM5.1 bn

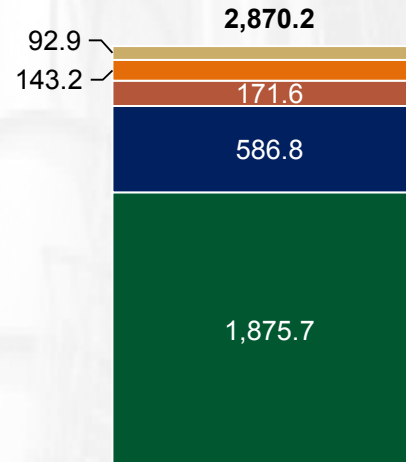
RM4.8 bn

Capacity Payment (RMm)



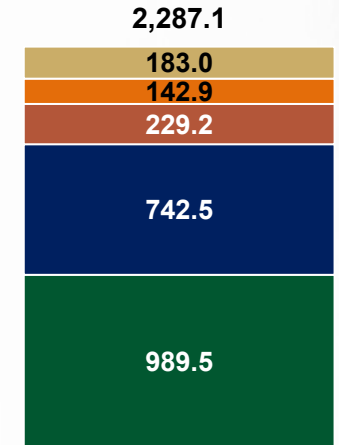
FY2014

Energy Payment (RMm)



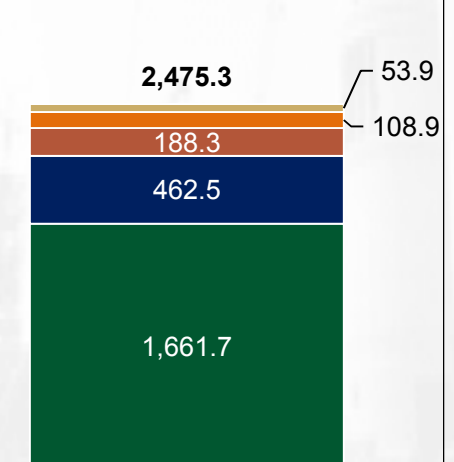
FY2014

Capacity Payment (RMm)



FY2015

Energy Payment (RMm)



FY2015

■ PDP

■ PPSB

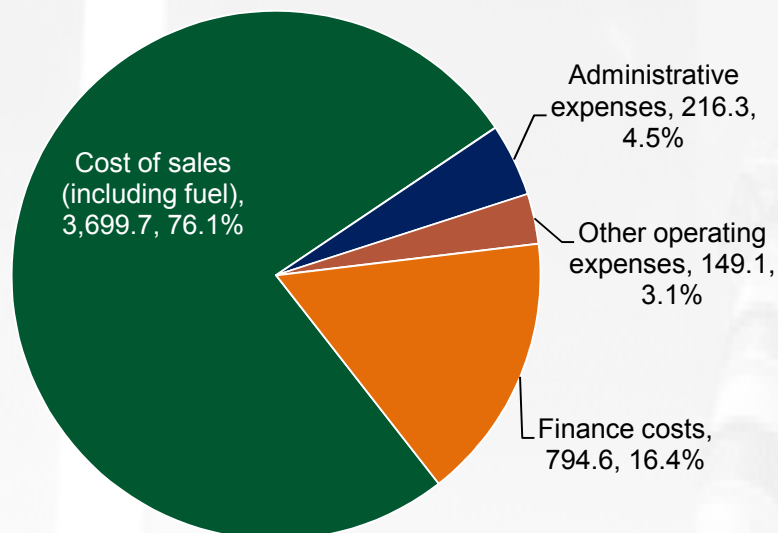
■ GB3

■ SEV

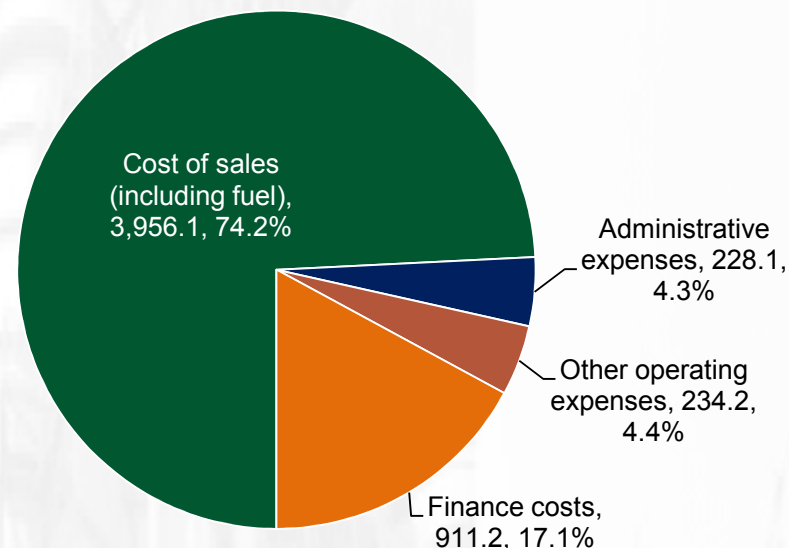
■ TBP

Breakdown of Costs

FY2015 (RM million)



FY2014 (RM million)

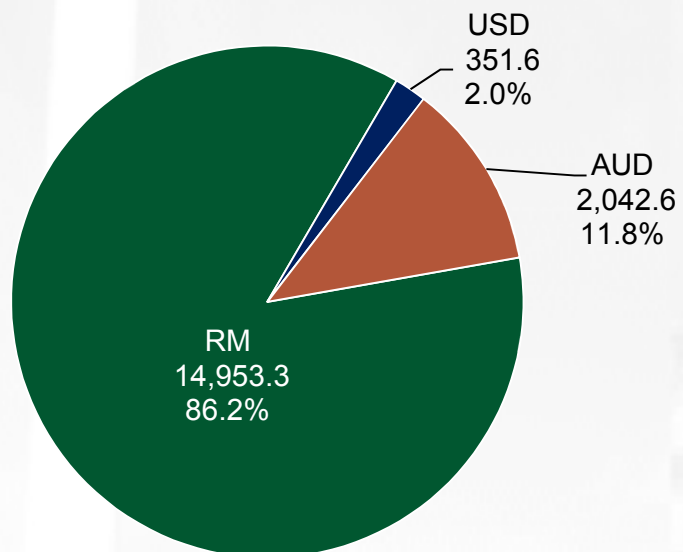


■ Major cost components:

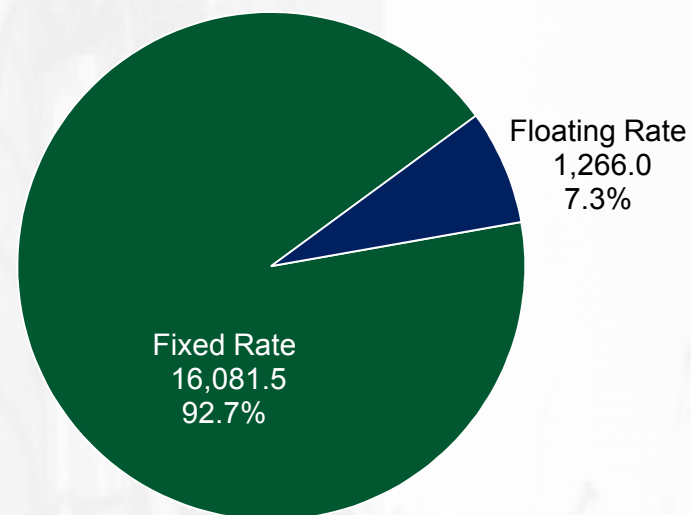
Cost of sales	:	Fuel costs, depreciation and amortisation of intangible assets.
Finance costs	:	Interest expense for project financing
Administrative expenses:		Staff-related costs, professional fees, contributions and corporate social responsibility activities & depreciation of office equipment and furniture and fittings
Other operating expenses:		insurance premiums, cess fund created by the Energy Commission, sales taxes and duties, licence fees, coal handling fees and amortisation and impairment of intangible assets relating to an associate

Debt Analysis

Debt profile by foreign currency (million)



Debt profile by interest rate terms (RM million)



As at End

FY2015

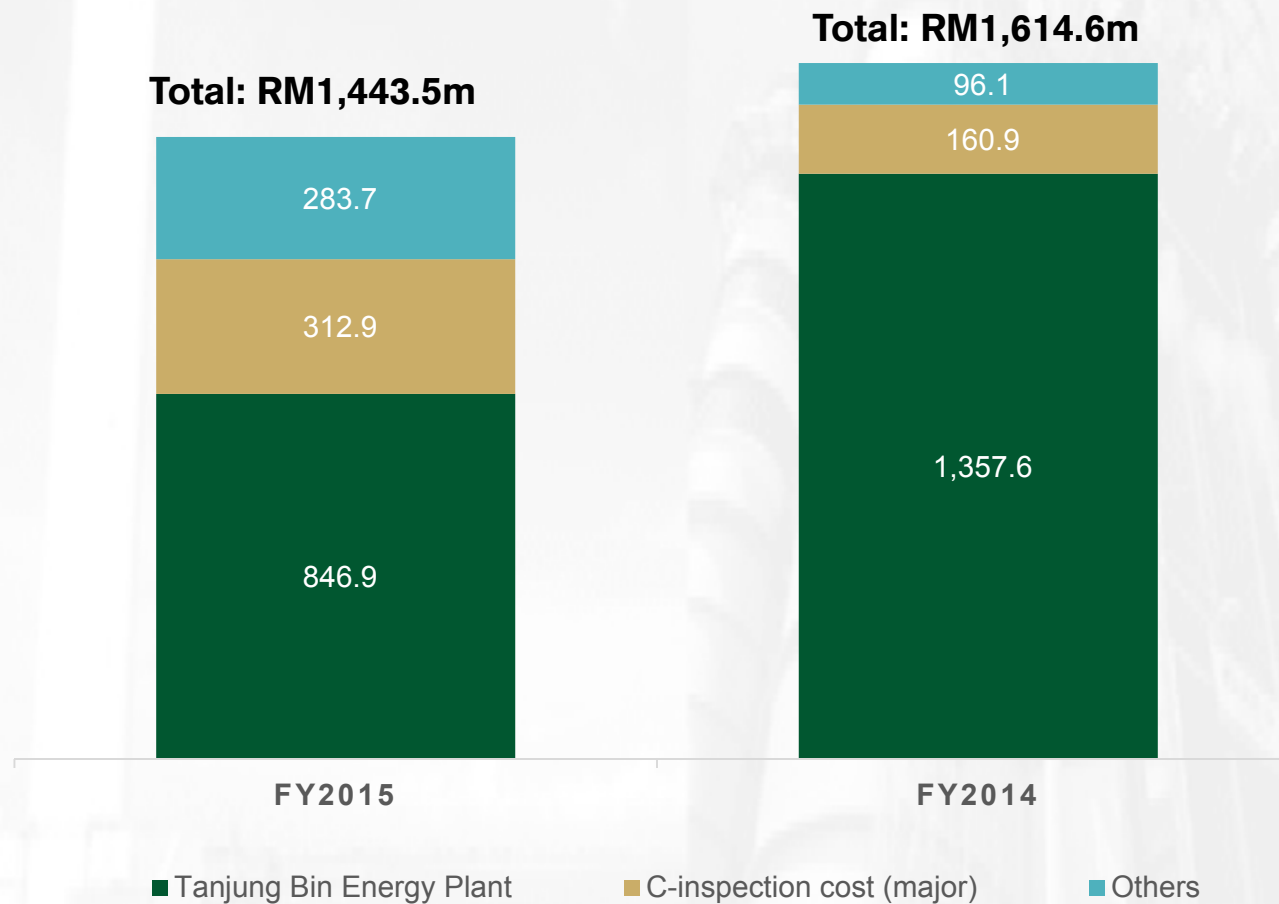
Gearing Ratio

2.9x

Net Gearing Ratio

2.3x

Capital Expenditure (RM million)

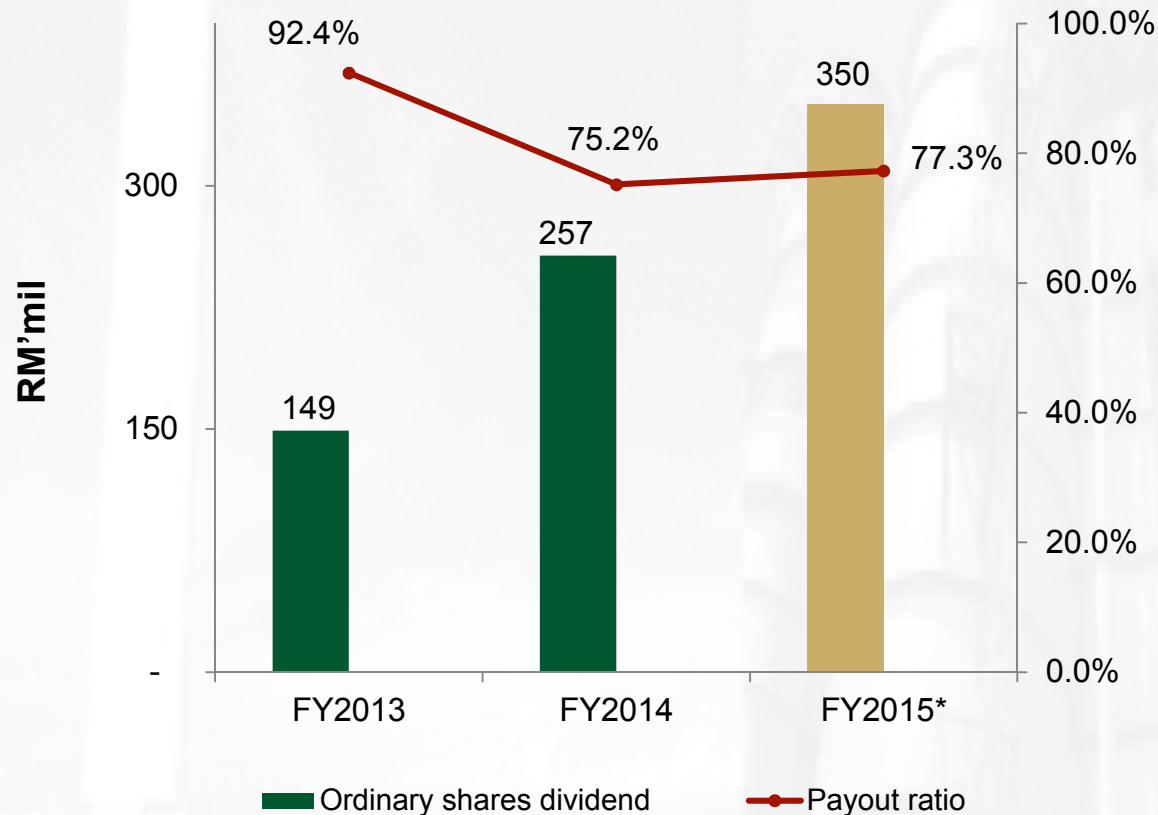


Majority of the capital expenditure were related to the construction and development of the Tanjung Bin Energy Power Plant which is mostly funded by non-recourse borrowings.

Balance of capex for Tanjung Bin Energy to be spent in FY2016 is approximately RM700 million.

Final dividend of 2 sen per share declared bringing FY2015 total of RM350m

Dividend Payout



Target FY2016: -

- Dividend payout ratio of not less than 70% of consolidated profit to shareholders

Dividend Payout Ratio is calculated by dividing total ordinary dividends declared in respect of the financial year by the profit attributable to the owners of our Company of the respective financial years.

**FY2015 – subject to approval of final dividend at the Annual General Meeting on 21 April 2016*



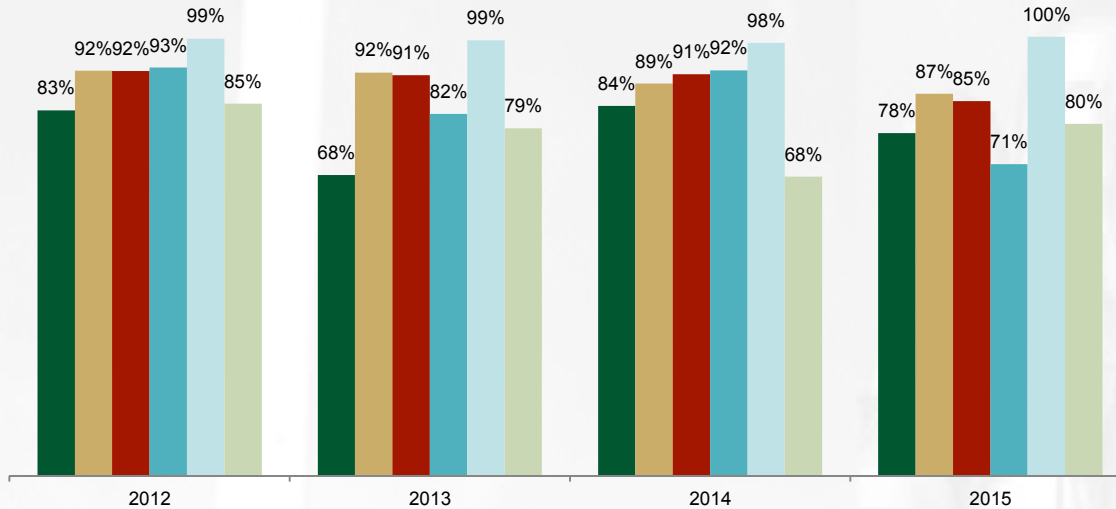
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REVIEW OF OPERATIONS

Slightly lower electricity sold in 2015 due to lower availability and despatch from gas plants

■ Tanjung Bin Power ■ Segari ■ GB3 ■ Prai Power ■ Port Dickson Power ■ Kapar Energy

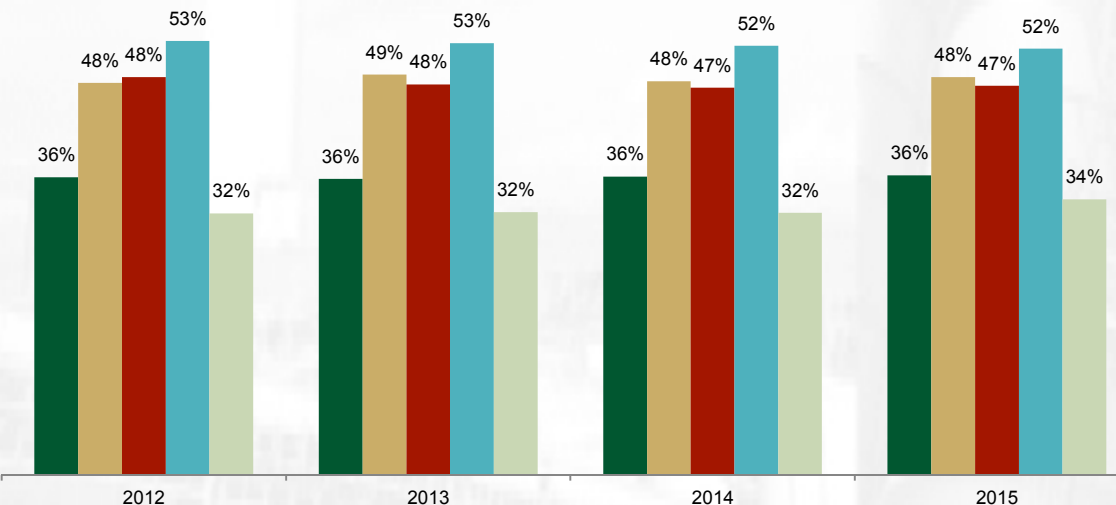
EQUIVALENT AVAILABILITY FACTOR (EAF)



TOTAL ELECTRICITY SOLD (TWH)

	2012	2013	2014	2015
Tanjung Bin Power	14.6	11.8	15.3	14.2
Segari	3.1	8.0	8.0	7.8
GB3	3.3	2.0	1.9	2.5
Prai Power	2.3	2.0	2.1	1.6
Kapar Energy	11.8	12.8	10.7	10.9
Port Dickson Power	0.1	0.6	0.6	0.5

THERMAL EFFICIENCY



FY2015 vs FY2014

- Lower EAF and total electricity sold in FY2015 due to higher outages for C-Inspection, maintenance and repairs in Tanjung Bin Power, Segari and Prai, coupled with generally lower despatch by TNB for CCGT plants.

FY2016 outlook

- Fewer scheduled outages
- Lower despatch for gas plants Prai and Lumut Power Plants due to TNB Prai and TNB Janamanjung
- High despatch for thermal plants Tanjung Bin Power and Tanjung Bin Energy

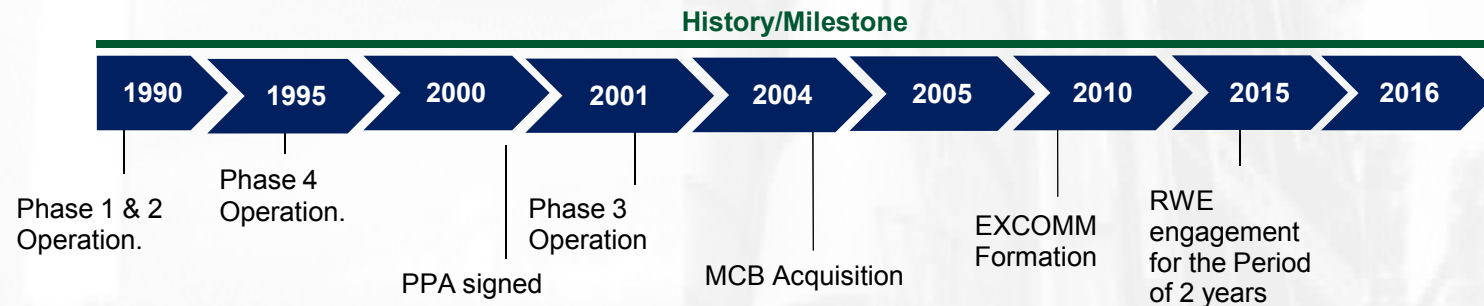
Tanjung Bin Energy (T4): Achieved COD on 21 March 2016

- 21 days delayed from scheduled COD of 1 March 2016
- Approximately RM12.6 million in Liquidated Damages owed to TNB
– *currently being negotiated.*



Kapar Energy Ventures - update

- An Executive Committee was established on 29 June 2010 as an operating committee to oversee the business operations and plans.
- The challenges Kapay Power plant is experiencing include (i) aging plant leading to frequent equipment breakdown and plant forced outages; (ii) siltation at the seawater intake; and (iii) boiler tube leaks.
- Engagement of RWE as part of the turnaround plan.
- **KEV Turnaround Plan being developed**





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THANK YOU

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