



**NEWS RELEASE  
FOR IMMEDIATE PUBLICATION**

**MALAKOFF REGISTERS A 16.1% INCREASE IN NET PROFIT TO RM302.2 MILLION FOR FY2022**

*Increased Contribution from TBP Power Plant on the back of Higher Applicable Coal Price*

**KUALA LUMPUR, Malaysia – 23 February 2023:** Malakoff Corporation Berhad (“Malakoff” or “the Group”) recorded a revenue of RM10,355.2 million for the financial year ended 31 December 2022 (“FY2022”), an increase of 60.2% from RM6,463.1 million reported in the corresponding year ended 31 December 2021 (“FY2021”). The significant improvement in revenue was mainly attributable to higher energy payments recorded from Tanjung Bin Power Sdn Bhd (“TBP”) and Tanjung Bin Energy Sdn Bhd (“TBE”) given the higher Applicable Coal Price (“ACP”) during the year under review.

The Group posted a Profit After Tax and Minority Interests (“PATMI”) of RM302.2 million for FY2022 versus RM260.4 million in the previous year. The 16.1% increase was primarily due to higher contribution from TBP given the higher ACP, insurance claims on the Forced Outage that occurred at TBE’s power plant, higher share of profit from associates and joint ventures as well as the absence of the write-off of Segari Energy Ventures Sdn Bhd (“SEV”)’s deferred expense which was registered in the previous year. However, these were partially offset by impairment losses on the carrying value of the Group’s investments in Al-Hidd Independent Water and Power Producer (“IWPP”), a 40%-owned foreign associate and Kapar Energy Ventures Sdn Bhd (“KEV”), a 40%-owned local associate as well as lower contribution from Alam Flora Sdn Bhd (“Alam Flora”).

For the period under review, Alam Flora’s PATMI contribution declined by 62.6% to RM72.4 million from RM193.4 million in FY2021. This was mainly due to higher maintenance costs of its ageing fleet and the absence of gains arising from the remeasurement of financial liabilities that was recorded last year. Alam Flora will be undertaking an asset replacement exercise by the fourth quarter of this year which will significantly enhance the efficiency of its fleet.

Encik Anwar Syahrin Abdul Ajib, Managing Director/Chief Executive Officer (“MD/CEO”) of Malakoff remains optimistic of the Group’s prospects as it continues to make headways by accelerating its Renewable Energy (“RE”) growth while establishing strategic partnerships in the sustainability space to support the Nation’s transition towards Carbon Neutrality by 2050.

“The past year has granted us with many opportunities to solidify our efforts and presence in the RE sector and we continue to bring this momentum into 2023. With the latest installation of a 2.4 MWp solar photovoltaic system at Northport that was completed last month, the Group has successfully achieved commercial operations of rooftop solar projects with a total capacity of 23.0 MWp to date. The Group continues to be a partner-of-choice for clients who are advancing the transition to green energy sources. On 2<sup>nd</sup> December 2022, Malakoff completed the signing of a Solar Power Purchase Agreement (“SPPA”) with Senai Airport to construct and operate a solar PV facility with a generating capacity of 0.615 MWp which will contribute towards a carbon reduction of 555.2 tCO<sub>2</sub>e per year. More recently on 17<sup>th</sup> January, we also inked an SPPA with the Malaysian Flying Academy for a rooftop solar

project with a generating capacity of 0.2 MWp. This is certainly testament to the trust and confidence that our partners have in our capabilities to deliver sustainable energy solutions.”

“On the Environmental Solutions front, Alam Flora launched its service area transformation programme called the *Grand 1 Supervisor 1 Transformation Area (“Grand1S1T”)*. This transformation initiative involves improvement and general repair works at its concession areas in Kuala Lumpur, Putrajaya and Pahang that will lead to a high impact on local communities. This is part of the Group’s efforts to build a sustainable community as we promote a green, clean and healthy environment.”

Malakoff continues to focus on key strategic initiatives that will be crucial to drive the Nation’s sustainability aspirations, as we pave the way towards a low-carbon, circular economy future.

For more details on Malakoff, please visit [www.malakoff.com.my](http://www.malakoff.com.my)

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## **ABOUT MALAKOFF CORPORATION BERHAD**

MALAKOFF CORPORATION BERHAD is a multinational Power, Water and Environmental & Waste Management Services Group with core focus in power generation, water desalination, Operations & Maintenance (“O&M”) and environmental solutions. In Malaysia, Malakoff is the largest Independent Power Producer (“IPP”) with an effective generating capacity of 5,342 MW and effective renewable energy generating capacity of 39 MW. Through Alam Flora Sdn Bhd, Malakoff is also the country’s biggest environmental services company, managing solid waste volume of 5,548 tonnes per day.

Malakoff’s international assets include power and water ventures in Saudi Arabia, Bahrain and Oman, with an effective power generation capacity of 588 MW and water desalination capacity of 472,975 m<sup>3</sup>/day. Malakoff is also actively looking to venture further into the Middle East and North African region as well as the South-East Asian markets.

Through its wholly owned subsidiary, Malakoff Technical Solutions Sdn Bhd, Malakoff has involvements in O&M services locally and in Saudi Arabia, Oman and Indonesia. Malakoff’s subsidiary, Alam Flora, provides comprehensive environmental solutions beyond waste management and public cleansing to its concessions in the Federal Territories of Kuala Lumpur and Putrajaya as well as the state of Pahang.

Malakoff believes in working together with all stakeholders in productive partnerships. As such, the Group takes pride in being a responsible operator and a good corporate citizen in all communities where it operates.

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