



Analyst Briefing

Q1 FY2024 Results Announcement

30 May 2024

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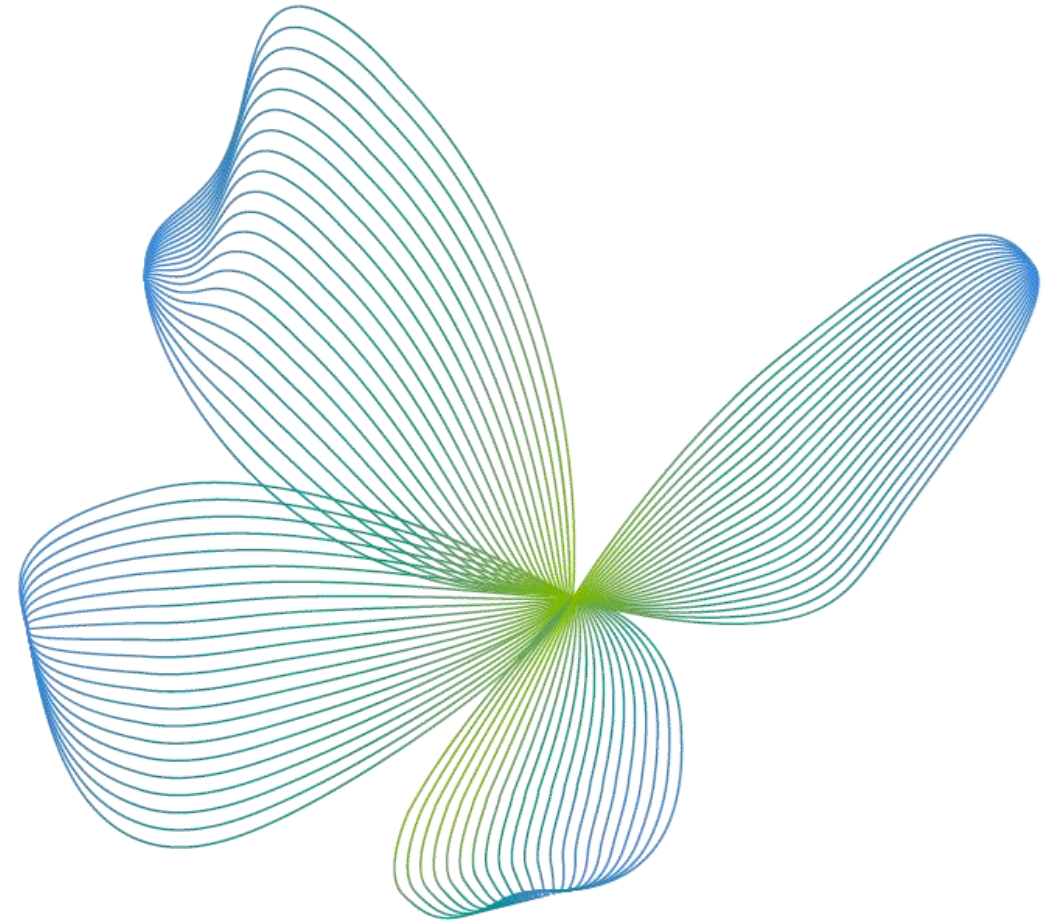
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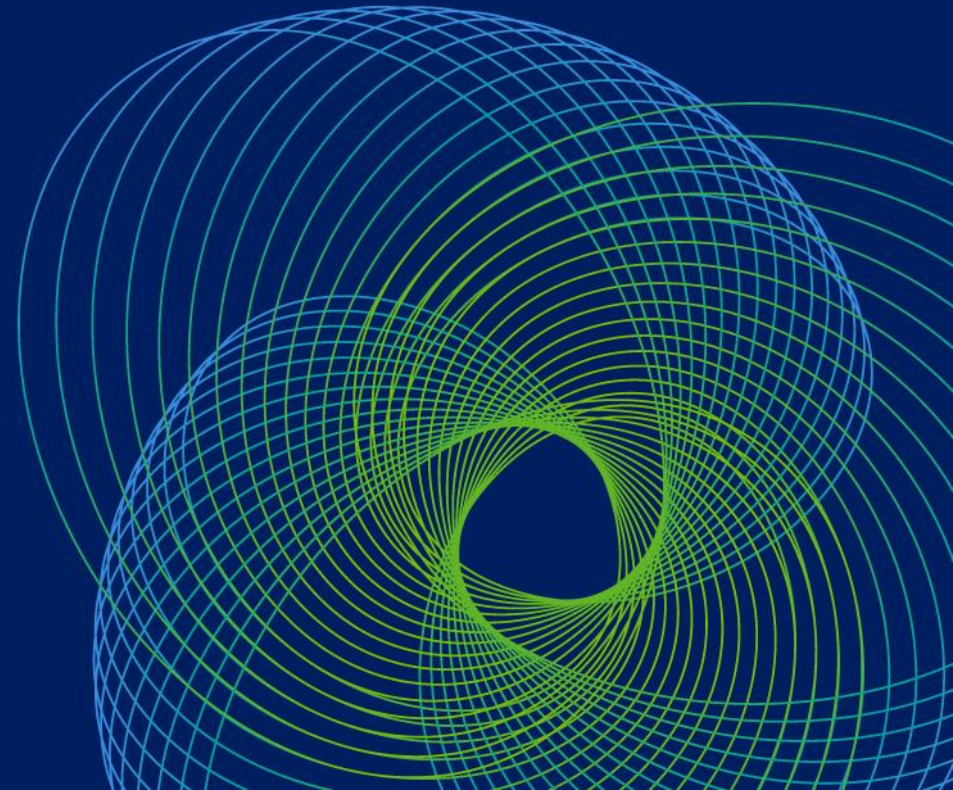
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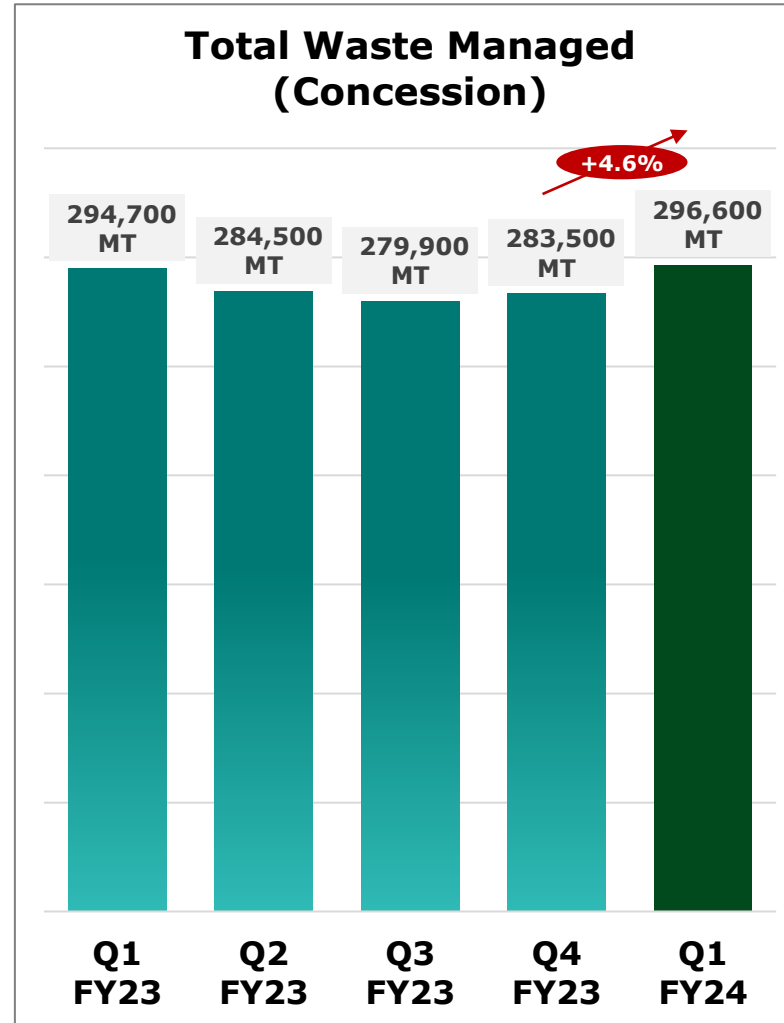
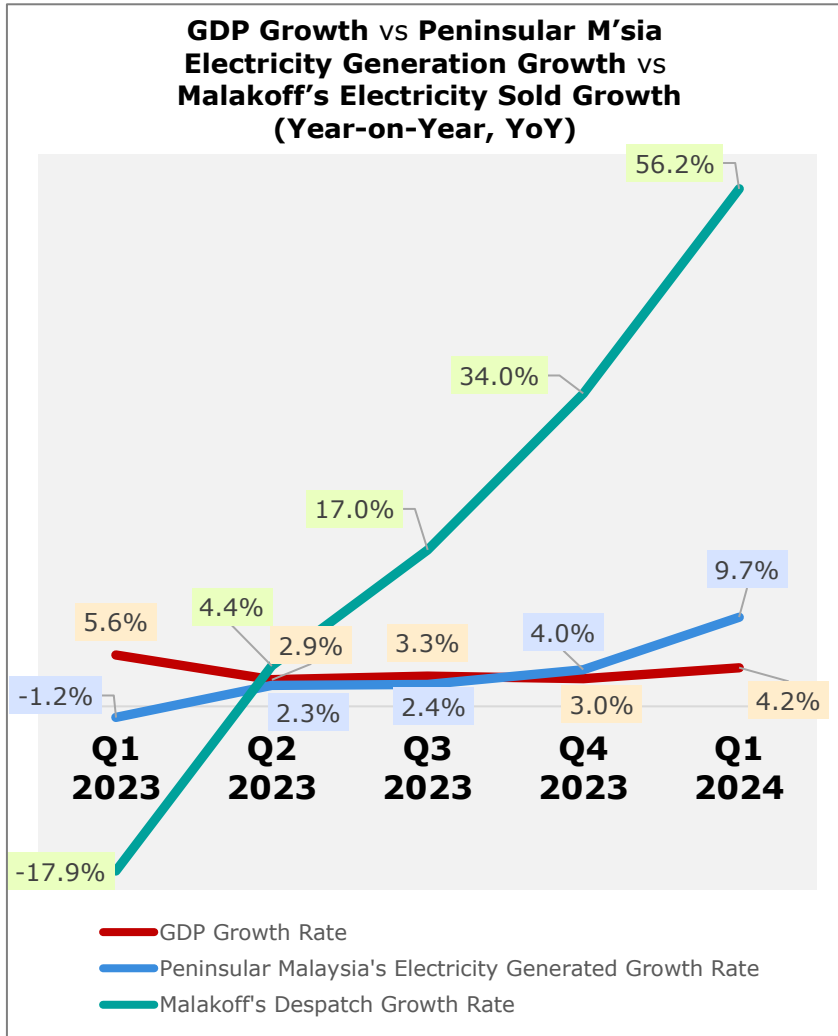


Macroeconomic Review



Electricity Generation & Waste Volume Growth

Malakoff Continues to Despatch Higher Electricity and Manage Increased Waste Volume

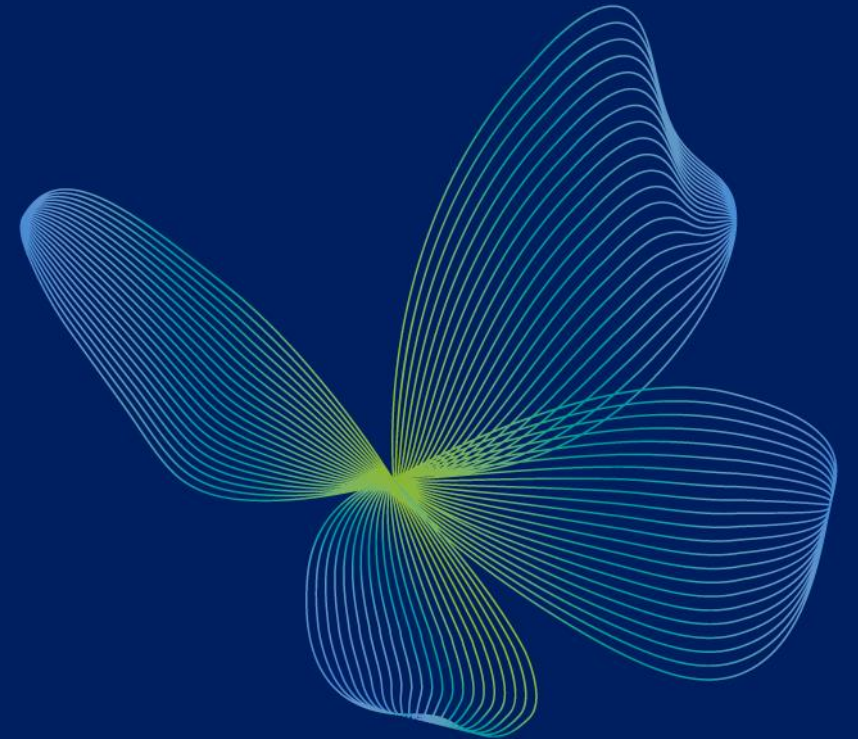


Peninsular Malaysia's electricity generation grew by 9.7% YoY in the first quarter of 2024, primarily driven by higher demand in the industrial sector. Malakoff's despatch growth in the same period was significantly higher at 56.2% YoY due to increased demand from the Grid.

Total waste collected by Alam Flora in the concession areas continue to be significant to the Group, driven by higher waste managed from new collection areas.

Source : Bank Negara M'sia, Grid System Operator, Internal Reports

Key Highlights



Key Highlights of Q1 FY2024 Financial Results

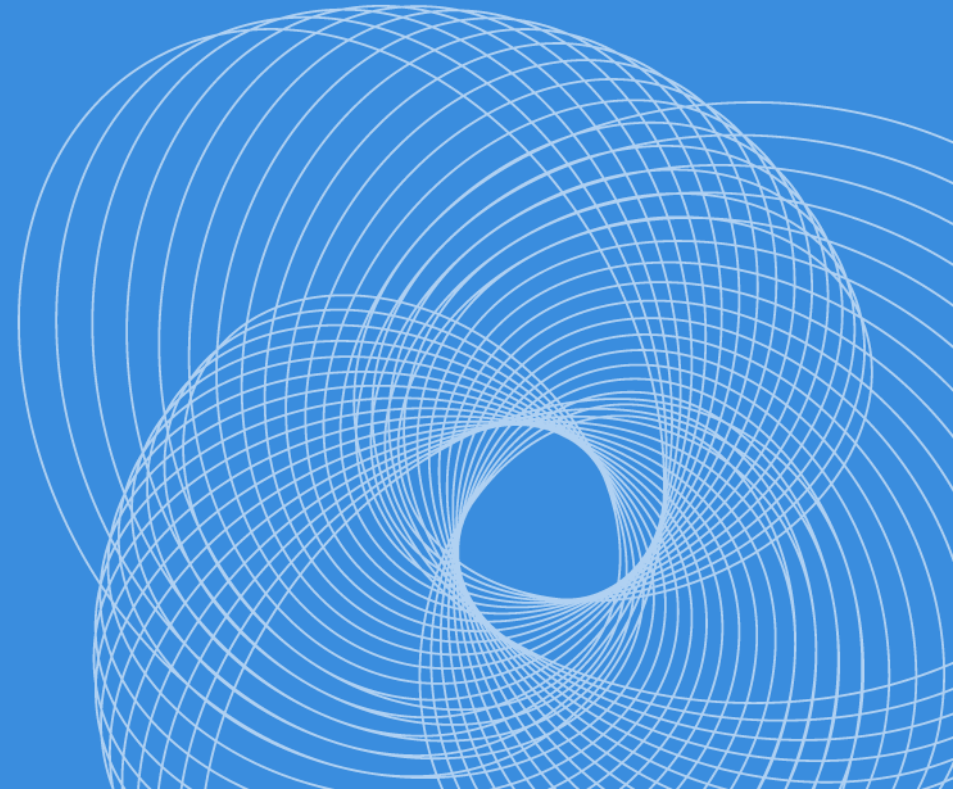


RM m

	Q1 FY2024	Q1 FY2023	YoY Change
Revenue	2,280.1	2,285.1	-0.2%
Results from Operating Activities	209.5	19.5	> +100%
PBT/(LBT)	119.8	(84.4)	> +100%
PATMI/(LATMI)	62.2	(75.7)	> +100%
EBITDA	508.0	318.0	+59.7%
Basic/Diluted EPS/(LPS) (sen)	0.79	(2.03)	> +100%



Operational Performance





Thermal Power Generation (Local Assets)

Q1 FY2024 PLANT PERFORMANCE REVIEW



COAL-FIRED POWER PLANTS

- TBP's Equivalent Availability Factor ("EAF") decreased from 96% in Q4 FY2023 to **72% in Q1 2024**, primarily due to a **scheduled outage**.
- In Q1 2024, TBE achieved a **notable increase in its EAF, reaching 100%**, compared to 32% in the preceding quarter, Q4 FY2023, due to absence of any outage.



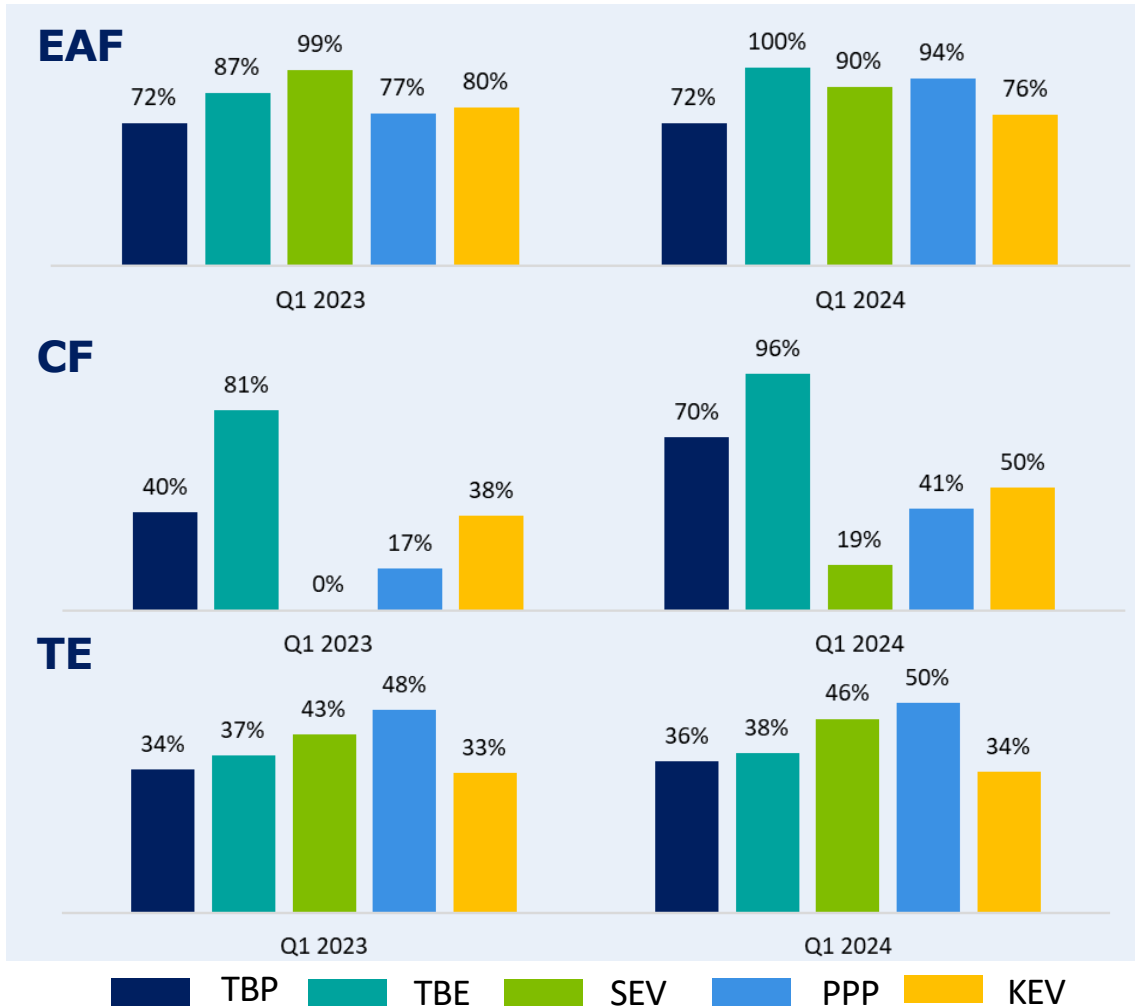
GAS-FIRED POWER PLANTS

- **Gas-fired power plants demonstrated consistently high EAFs** throughout the reviewed quarter.
- The **energy demand from the off-taker for the gas-fired plants was noted to be low** but **remained within the expected target**.



Thermal Power Generation (Local Assets)

Q1 FY2024 PLANT PERFORMANCE



Q1 FY2024 vs Q1 FY2023

TBP	>	• Consistent EAF recorded due to scheduled outage .
TBE	>	• Higher EAF recorded due to no outage in Q1 2024
SEV	>	• Lower EAF recorded due to scheduled outages.
PPP	>	• Higher EAF recorded due to low scheduled and unscheduled outages.
KEV	>	• Lower EAF recorded due to scheduled and unscheduled outages.

Note : EAF - Equivalent Availability Factor, CF - Capacity Factor, TE - Thermal Efficiency



Thermal Power Generation (Local Assets)

Q1 FY2024 ELECTRICITY GENERATED & SOLD

Plant	Q1 FY2024			Q1 FY2023		
	Power Generated (GWh)	Electricity Sold (GWh)	% of Pen. Msia Electricity Generation*	Power Generated (GWh)	Electricity Sold (GWh)	% of Pen. Msia Electricity Generation*
Tanjung Bin Power (TBP)	3,371.84	3,226.95	9.33	1,921.51	1,787.02	5.67
Tanjung Bin Energy (TBE)	2,193.28	2,090.43	6.04	1,832.16	1,743.60	5.53
Segari Energy Ventures (SEV)	538.67	530.61	1.53	9.98	9.36	0.03
Prai Power Plant (PPP)	326.25	317.99	0.92	134.77	131.80	0.42
Total (Excluding KEV)	6,430.03	6,165.99	17.82	3,898.43	3,671.79	11.64
Kapar Energy Ventures (KEV)	2,437.39	2,258.72	6.53	2,019.37	1,720.30	5.45
Total (Including KEV)	8,867.42	8,424.72	24.35	5,917.80	5,392.10	17.09

*Energy Sold / Peninsular Malaysia's System Generation

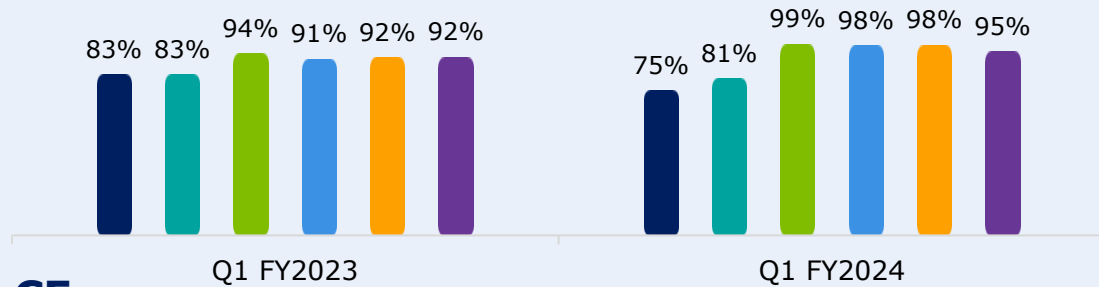
Source: Grid System Operator (GSO) Website



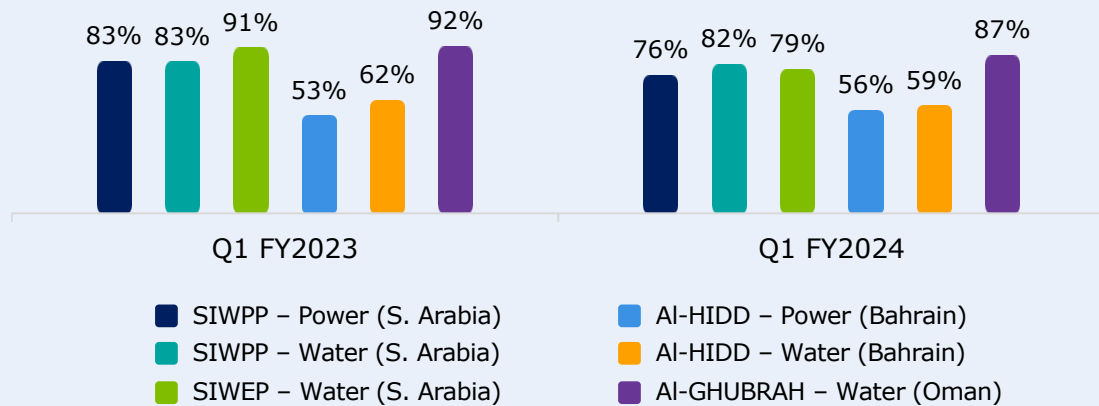
Thermal Power Generation & Water Desalination (International Assets)

Q1 FY2024 PLANT PERFORMANCE

EAF



CF



- SIWPP - Power (S. Arabia)
- SIWPP - Water (S. Arabia)
- SIWEP - Water (S. Arabia)
- AI-HIDD - Power (Bahrain)
- AI-HIDD - Water (Bahrain)
- AI-GHUBRAH - Water (Oman)

Q1 FY2024 vs Q1 FY2023

Shuaibah Phase III IWPP
(Shuaibah Water & Electricity Company, SWEC)

- **Decline** in Q1 2024 performance due to generator carbon seal rectification work, Force Draft Fan balancing, boiler tube leak as well as Unit 20 and Unit 30 scheduled outages.

Shuaibah Phase III Expansion IWP
(Shuaibah Expansion Project Company, SEPCO)

- **Sustainable performance** in Q1 FY2024 despite shutdown for repair work and deration.

AL HIDD IWPP
(HIDD Power Company, HPC)

- **Improved performance** in Q1 FY2024 with the completion of Phase 1 seawater header pipe repair work.

AL GHUBRAH IWP
(Muscat City Desalination Company)

- **Improved performance** in Q1 FY2024 despite total plant outage for seawater intake pipelines pigging work.

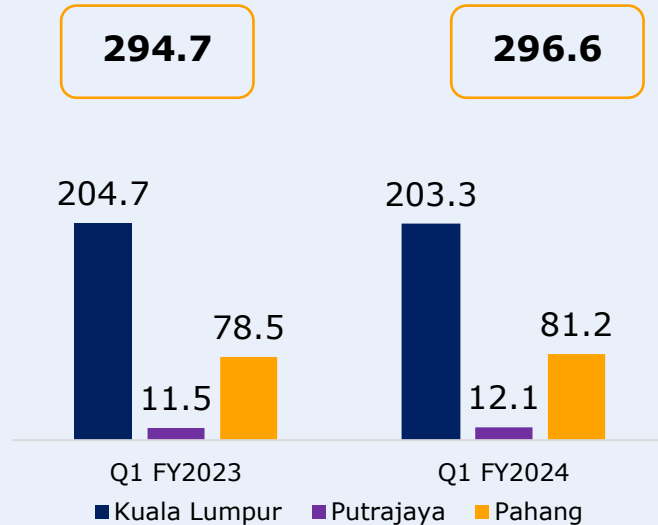
Note: EAF - Equivalent Availability Factor, CF - Capacity Factor, MED - Multi Effect Distillation, IWP - Independent Water Plant, IWPP - Independent Water and Power Plant, MSF - Multi Stage Flash, MED - Multi Effect Distillation, DMF - Dual Media Filter



Environmental Solutions

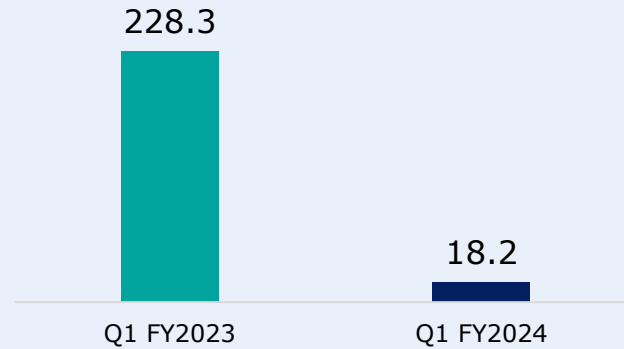
Q1 FY2024 OPERATIONAL PERFORMANCE

Waste Collected (Concession) (‘000 MT)



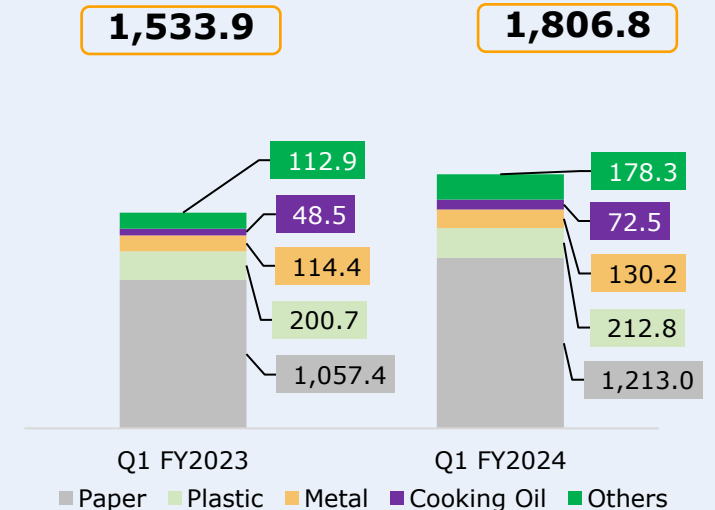
- Domestic waste collected in KL, Pahang & Putrajaya **increased in Q1 FY2024 (+0.6%)** to a total of **296.6k tonnes** as compared to the corresponding quarter.

Waste Handled (Non-concession) (‘000 MT)



- Waste Handled **reported a reduction of 92.0%** in Q1 FY2024 against the corresponding quarter.
- The **reduction** was mainly due to **expiry of Kepong Transfer Station and Cameron Highlands Mini Incinerator**.

Recyclable Material Collected (Tonnes)



- Higher Recyclable Material Collected (+17.8%)** was mainly due to the higher waste received and collected attributed to new collection area – The Interchange TRX, Buy Back Center at RISE KL, DTRC Wangsa Maju & DTRC P5, collaboration program with 7-Eleven.



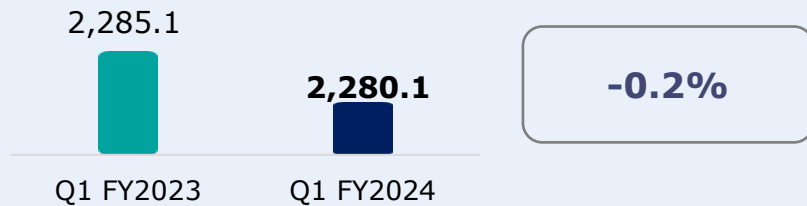
Financial Performance



Revenue, PBT/(LBT) & PATMI/(LATMI) (Q1 FY2024)

Revenue

RM m



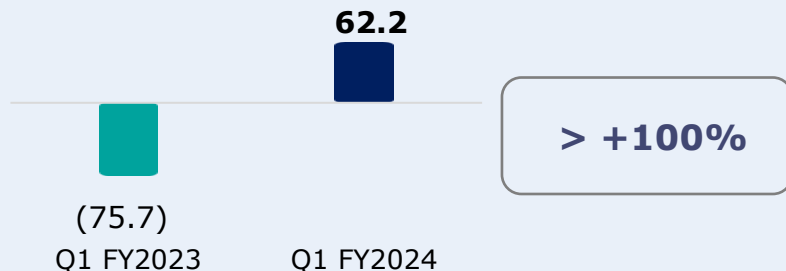
PBT/(LBT)

RM m



PATMI/(LATMI)

RM m



Revenue Decrease:

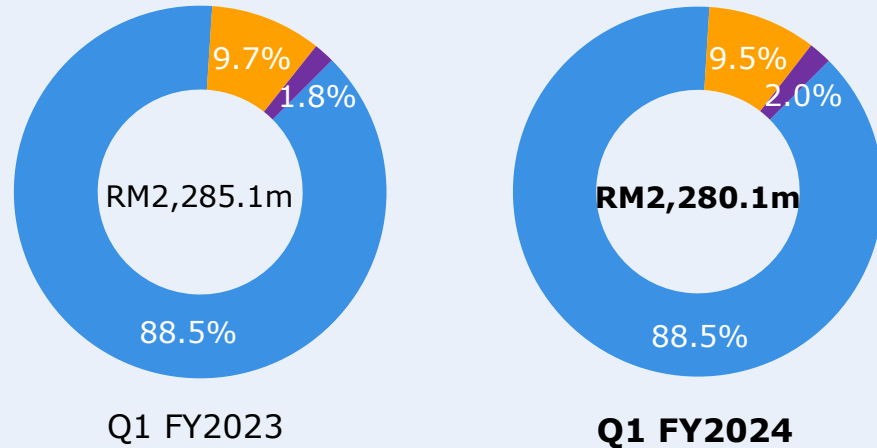
- **Lower energy payment from TBP and TBE** impacted by the decline in Applicable Coal Price ("ACP").
- Partially moderated by **higher energy payment from SEV** given the higher dispatch factor

Increase in PBT/(LBT) & PATMI/(LATMI):

- **Improved contributions from TBP and TBE plants** given the lower weighted average coal costs following stabilisation of global coal prices
- **Lower finance costs** in line with schedule repayments of loans and borrowings.

Revenue Mix (Q1 FY2024)

Revenue



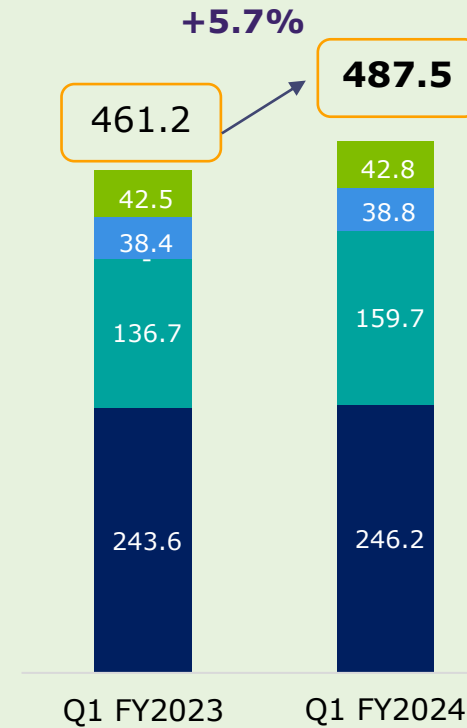
Q1 FY2023

Q1 FY2024

- Power Generation & Distribution
Capacity income + Energy Income + Daily Utilisation Payment
- Waste Management & Environmental Services
- Others
Rental Income + Project Management Fees + O&M Fees + Malakoff Utilities Sdn. Bhd. ("MUSB")

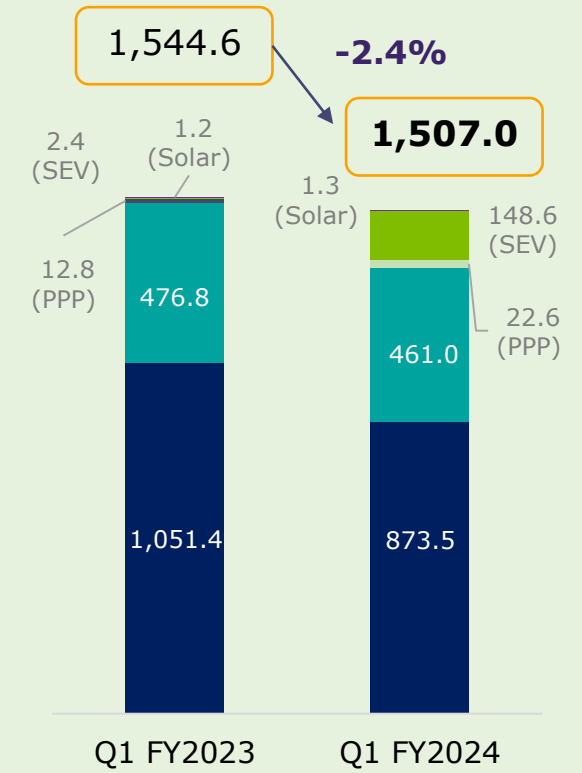
Capacity Income

RM m



Energy Income

RM m

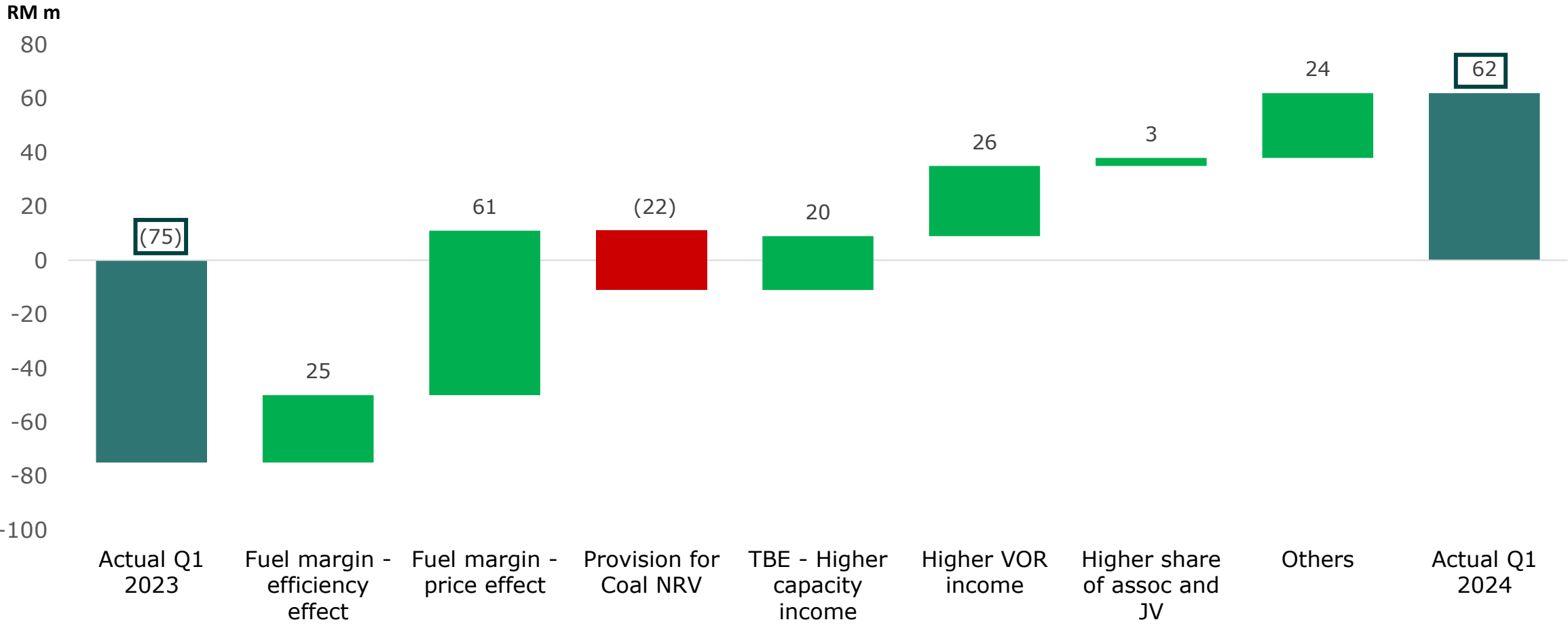


■ TBP ■ TBE ■ GB3 ■ PPP ■ SEV ■ Solar

MCB Group PATMI – Q1 2024 vs Q1 2023 (Actual)

MCB Group	Actual Q1 2024 RM m	Actual Q1 2023 RM m
PATMI/(LATMI)	62	(75)

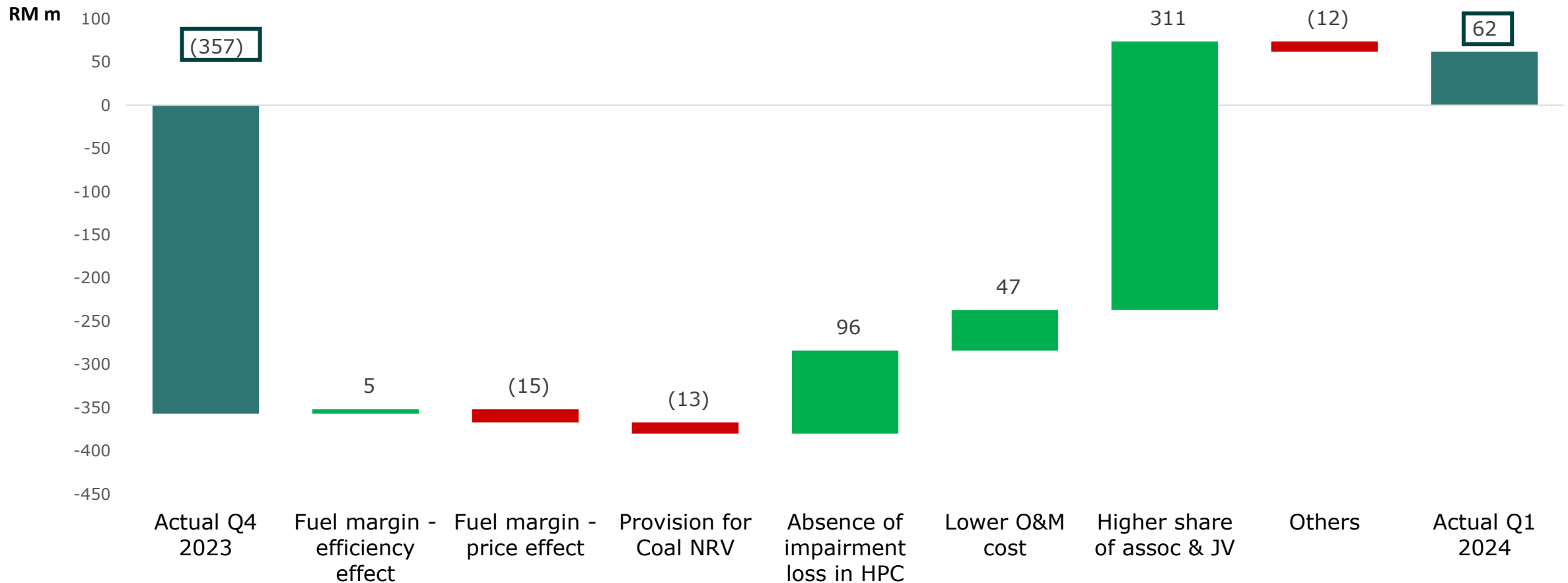
▲ >100%



MCB Group PATMI/(LATMI) – Q1 FY2024 vs Q4 FY2023 (QoQ)

MCB Group	Actual Q1 2024 RM m	Actual Q4 2023 RM m
PATMI/(LATMI)	62	(357)

▲ >100%

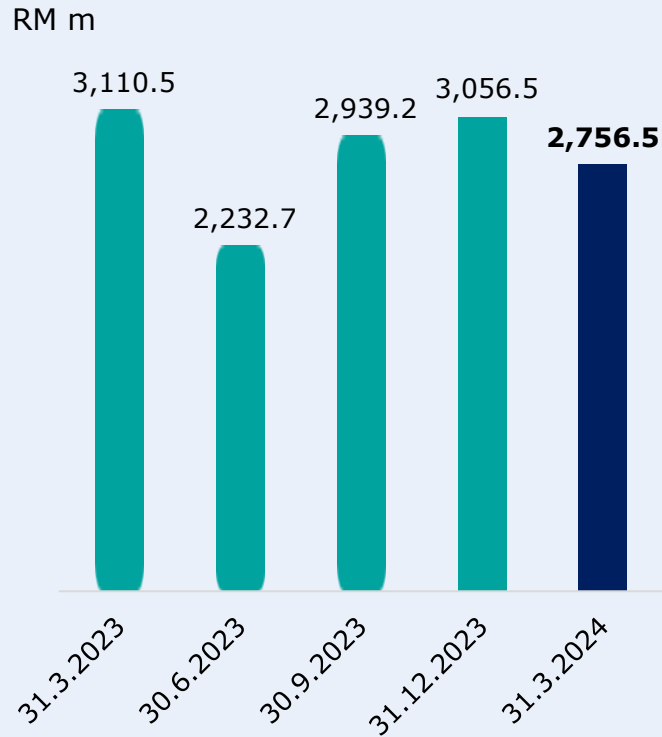


Share of Profit from Associates/JVs

RM m	Q1 FY2024	Q1 FY2023	% Change (Remarks)
Shuaibah Water & Electricity Company (SWEC), Saudi Arabia Shuaibah Expansion Project Company Limited (SEPCO), Saudi Arabia <i>(MCB effective equity 24% & 23.8%, respectively)</i>	20	15	+33% - Due to lower operating cost incurred
Muscat City Desalination Company, Oman <i>(MCB effective equity 32.5%)</i>	2	3	-33%
Others	-	2	
TOTAL	22	20	

Cash & Gearing as at 31 March 2024

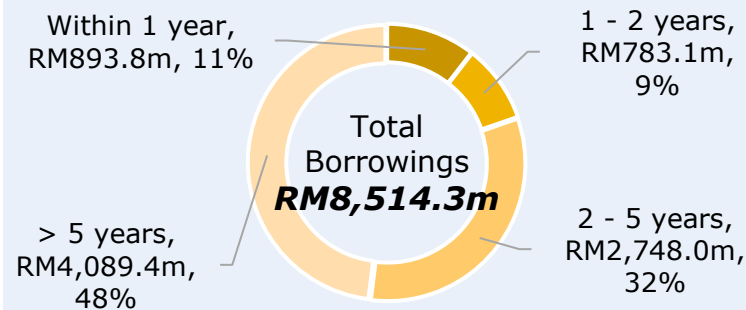
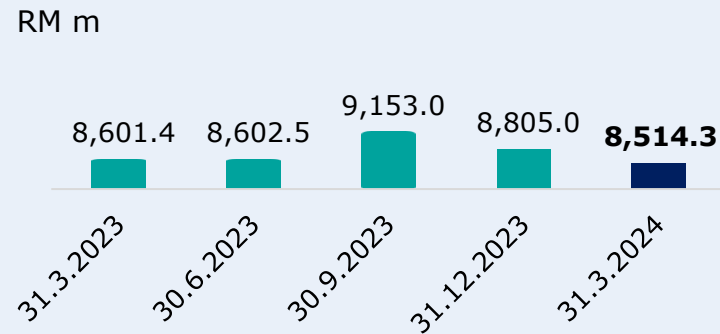
Total Cash & Bank Balances*



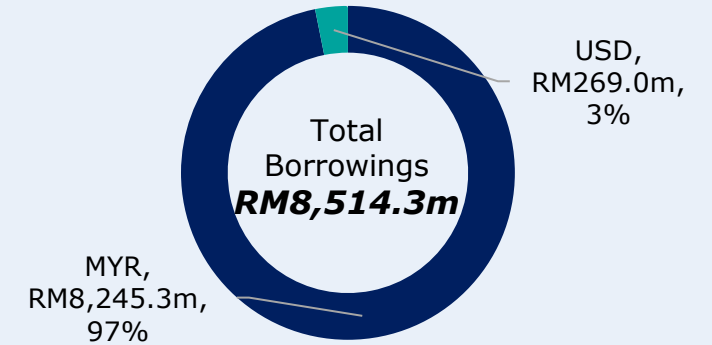
*Includes Cash categorized as Other Investments

Gearing Ratio, Total Borrowings & Debt Ageing

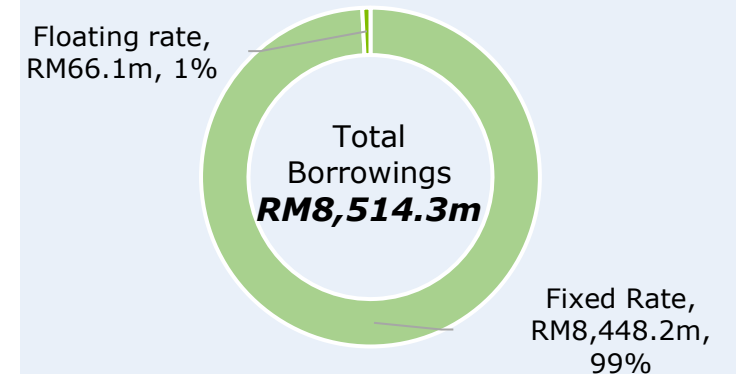
1.31x Gross	1.41x Gross	1.51x Gross	1.59x Gross	1.53x Gross
0.83x Net	1.05x Net	1.02x Net	1.04x Net	1.03x Net



Debt Profile by Currency



Debt Profile by Fixed / Floating Rate



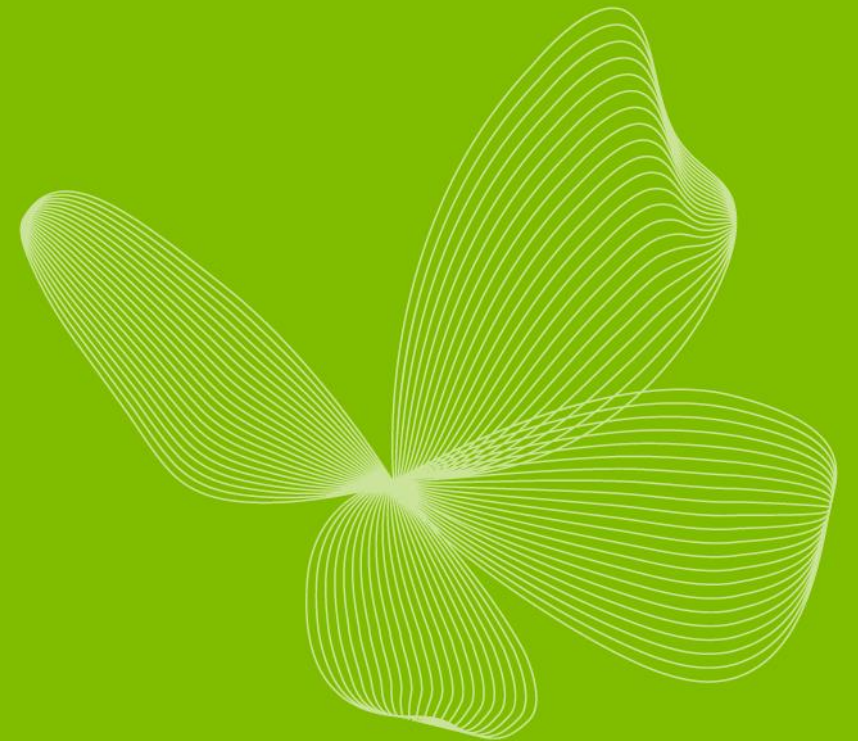


malakoff

A Member of  MMC Group

Enhancing Life,
Enriching Communities.

Corporate Updates



Malakoff Launches Biomass Co-firing to Accelerate NETR

- On 26 May 2024, Malakoff Corporation Berhad launched its **Biomass Co-Firing project** at its 2,100 MW coal-fired Tanjung Bin Power Plant ("TBPP") in Pontian, Johor.
- Aligned with the **flagship project under the National Energy Transition Roadmap ("NETR")**, Malakoff aims to co-fire up to 15% biomass at TBPP by 2027.
- After successfully completing a trial run with up to 0.5% biomass co-firing in December 2022, Malakoff **completed the construction and commissioning of its 2% biomass co-firing installation in the first quarter of 2024**, with the plan to increase further to 3% to 5% by 2025.
- This initiative demonstrates Malakoff's commitment to supporting the national target of reducing carbon intensity by 45% by 2030 and **increasing the country's Renewable Energy (RE) capacity mix to 70% by 2050**.



The event was officiated by Deputy Prime Minister and Minister of Energy Transition and Water Transformation ("PETRA"), Datuk Sri Fadillah Yusof, and attended by Malakoff chairman, Tan Sri Dr. Ahmad Tajuddin Ali, MD & GCEO Anwar Syahrin Abdul Ajib, along with other energy industry stakeholders.

AFES Partners COF to Explore Sustainable Waste Treatment

- On 10 May 2024, Malakoff Corporation Berhad's subsidiary, Alam Flora Environmental Solutions ("AFES") signed a **Technology Partner Agreement** with Korean oil company, City Oil Field Inc ("COF").
- This partnership seeks business opportunities and promotes environmental sustainability in Malaysia by using **COF's new Pyrolysis Technology from Korea to treat plastic waste eco-friendly.**
- Both parties will strategise and undertake a **feasibility study to evaluate the effectiveness and commercial viability of the Regenerated Green Oil ("RGO") facility, including the development and operation of the RGO facility in Malaysia.**



Signing held at Malakoff's Headquarters between Malakoff's Managing Director & Group Chief Executive Officer Encik Anwar Syahrin Abdul Ajib (second from left) and COF's Chief Executive Officer Mr. Jeong Yeong-Hun, witnessed by Alam Flora's Chief Executive Officer Encik Adam Saffian Ghazali and COF's Chief Operating Officer Mr. Donghyun Ham.

Malakoff Reinforces RE Ambitions with Strategic Acquisitions

- Malakoff has entered into a **conditional share sale and purchase agreement (SSPA)** with Zelleco Engineering Sdn Bhd, acquiring a **51% stake in ZEC Solar Sdn Bhd** and a **49% stake in TJZ Suria Sdn Bhd**.
- The acquisition is expected to **elevate Malakoff's effective capacity to 128 MW in the renewable energy (RE) sector**, and optimise operating costs through resource synergies, resulting in economies of scale.
- It also **aligns with the National Energy Transition Roadmap ("NETR")**, demonstrating Malakoff's strong support and commitment towards accelerating the national green and sustainable growth agenda.



The SSPA is signed by Malakoff MD & GCEO Encik Anwar Syahrin Abdul Ajib, Zelleco's Executive Chairman, YBhg. Dato' Zakri Afandi Ismail and Zelleco's Managing Director, YBhg. Dato' Wan Jamaludin Wan Abdul Malik, witnessed by Malakoff's Head of Business Development, Encik Shaja Ibrahim, with the presence of Malakoff's Executive Vice Chairman, Tan Sri Che Khalib Mohamad Noh.

The Group Achieves Commercial Operations of Solar Projects

The Group continues to make steady progress by **achieving Commercial Operations for three (3) Rooftop Solar projects**. Malakoff also **secured four (4) solar projects** with a **total capacity of 10.26 MWp**, together with the installation of an EV charger.



Capacity: 0.86 MWp
COD: 1 March 2024



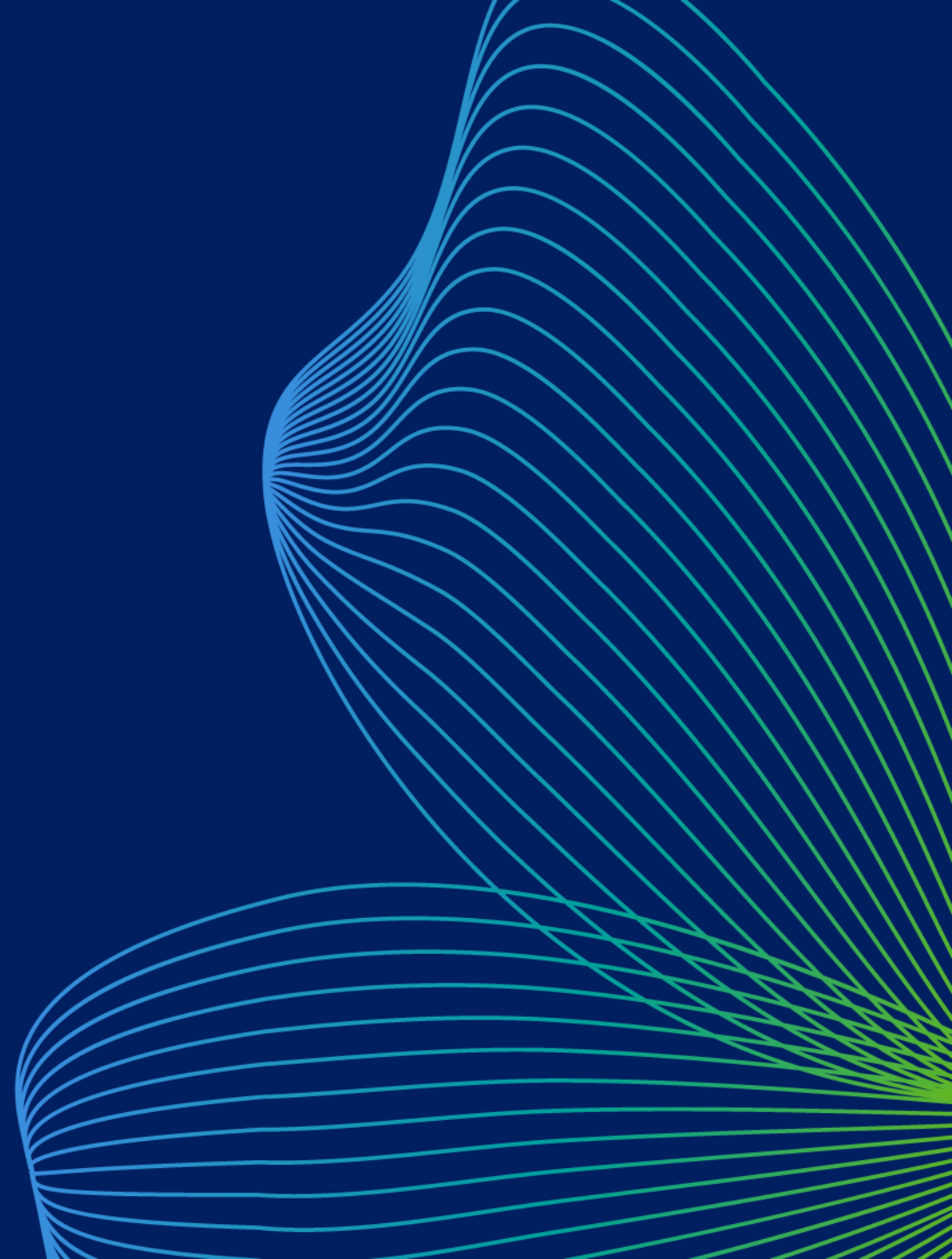
Capacity: 0.61 MWp
COD: 1 March 2024



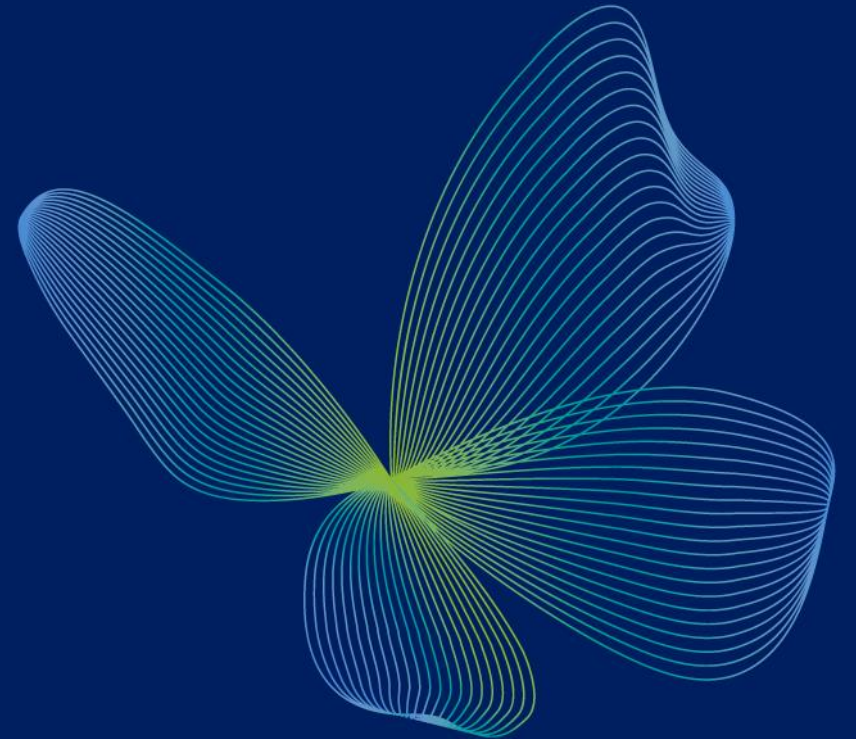
Capacity: 0.21 MWp
COD: 1 April 2024



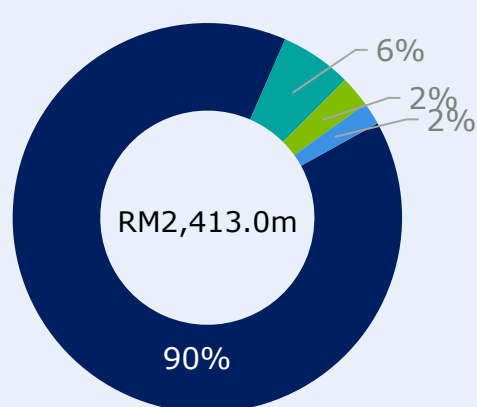
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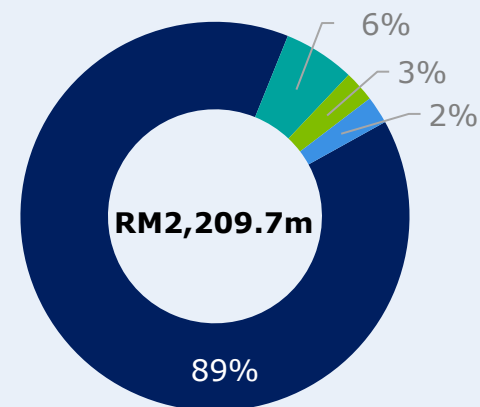
Appendices



Breakdown of Costs (Q1 FY2024)



Q1 FY2023



Q1 FY2024

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

Cost of Sales Breakdown (RM m)

	Q1 FY2024	Q1 FY2023
Fuel	1,413.9	1,616.9
Depreciation and Amortisation of Inspection Costs	192.4	191.7
Amortisation of Intangible Assets	71.8	72.6
Operations and Maintenance Costs	52.5	65.4
Waste Management and Environmental Services Costs	164.3	164.7
Others	75.4	50.7
TOTAL	1,970.3	2,162.0

Capital Expenditure as at 31 March 2024

RM m

