

MALAKOFF

A Member of  MMC Group

ENHANCING LIFE.
POWERING COMMUNITIES.

ANALYST BRIEFING ***Q4 FY2022 Results Announcement***

24 February 2023






Q4 FY2022 PERFORMANCE HIGHLIGHTS

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Key Highlights of Q4 FY2022 Financial Results

 RM m	Q4 FY2022 vs Q4 FY2021			FY2022 vs FY2021		
	Q4 FY2022	Q4 FY2021	YoY Change	FY2022	FY2021	YoY Change
Revenue	2,972.7	1,943.7	▲ 52.9%	10,355.2	6,463.1	▲ 60.2%
Results from Operating Activities	168.1	162.6	▲ 3.4%	983.0	848.0	▲ 15.9%
PBT	161.3	64.6	▲ 149.7%	736.8	469.6	▲ 56.9%
PATMI	41.9	15.1	▲ 177.5%	302.2	260.4	▲ 16.1%
EBITDA	605.6	542.6	▲ 11.6%	2,561.4	2,315.3	▲ 10.6%
Basic/Diluted EPS (sen)	0.86	0.31	▲ 177.4%	5.22	4.36	▲ 19.7%

Note : EPS 2021 adjusted in accordance to the guidance provided by MFRS 133



REVIEW OF OPERATIONS

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Thermal Power Generation (Local Assets)



Q4 FY2022 PLANT PERFORMANCE REVIEW



COAL-FIRED POWER PLANTS

- **TBP** recorded a **slight decrease in Equivalent Availability Factor (“EAF”)** from **88%** in Q3 FY2022 to **82%** in Q4 FY2022 due to scheduled outages.
- **TBE** has observed a **significant decrease in EAF** from **98%** in Q3 FY2022 to **21% in Q4 FY2022** due to a major scheduled outage.



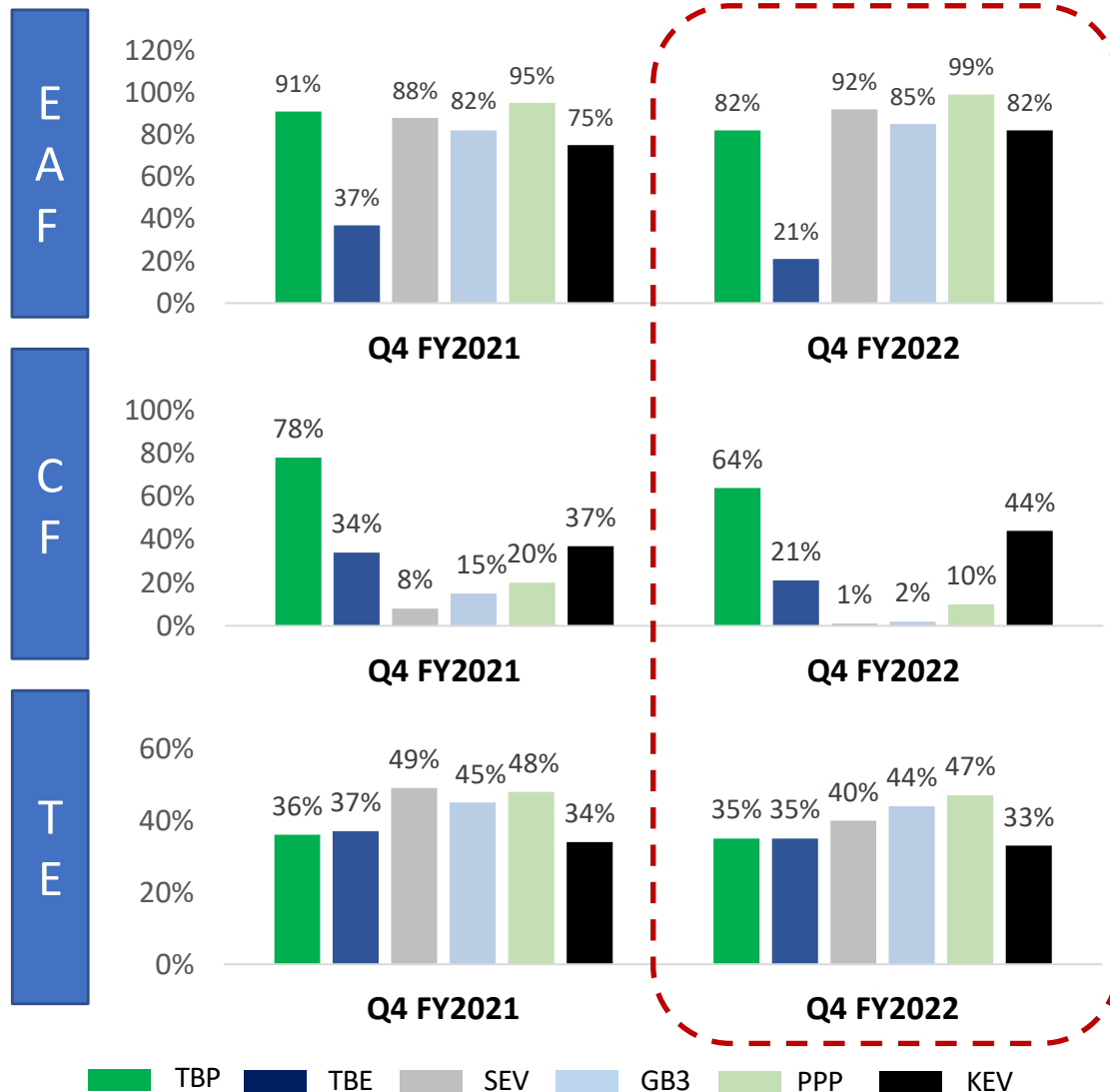
GAS-FIRED POWER PLANTS

- **Gas fired power plants** recorded a generally **high EAF** during the quarter under review.
- It is observed that the **energy demand from the off-taker for the gas-fired plants was low but within the expected target.**

Thermal Power Generation (Local Assets)



Q4 FY2022 PLANT OPERATIONAL PERFORMANCE



Q4 FY2022 vs Q4 FY2021	
TBP	• Lower EAF recorded due to higher scheduled and unscheduled outages.
TBE	• Lower EAF recorded due to scheduled and unscheduled outages.
SEV	• High EAF recorded due to low unscheduled outages.
GB3	• Higher EAF recorded due to low scheduled and unscheduled outages.
PPP	• Higher EAF recorded due to low unscheduled outage.
KEV	• Higher EAF recorded due to low unscheduled outage.

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

Thermal Power Generation (Local Assets)



Q4 FY2022 ELECTRICITY GENERATED & SOLD

PLANT	Q4 FY2022			Q4 FY2021		
	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)	3,157.67	2,990.75	9.19%	3,871.50	3,634.59	11.11%
Tanjung Bin Energy (TBE)	459.69	433.56	1.33%	795.33	753.70	2.30%
Segari Energy Ventures (SEV)	22.81	21.90	0.07%	238.42	233.87	0.71%
GB3	31.54	30.07	0.09%	209.35	202.77	0.62%
Prai Power Plant (PPP)	74.18	72.40	0.22%	98.66	96.31	0.29%
Total (Excluding KEV)	3,745.88	3,548.67	10.90%	5,213.25	4,921.25	15.04%
Kapar Energy Ventures (KEV)	2,174.89	2,013.85	6.19%	1,797.60	1,675.48	5.12%
Total (Including KEV)	5,920.77	5,562.52	17.09%	7,010.85	6,596.72	20.17%

*Energy Sold / Peninsular Malaysia's System Generation

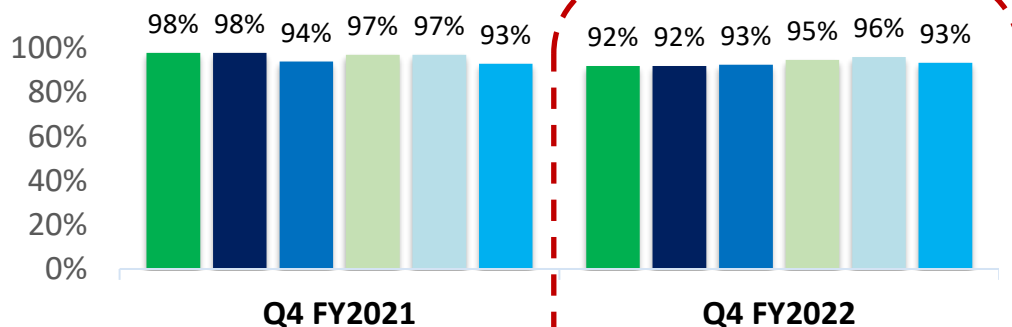
Source: Grid System Operator (GSO) Website

Thermal Power Generation & Water Desalination (Int’nl Assets)

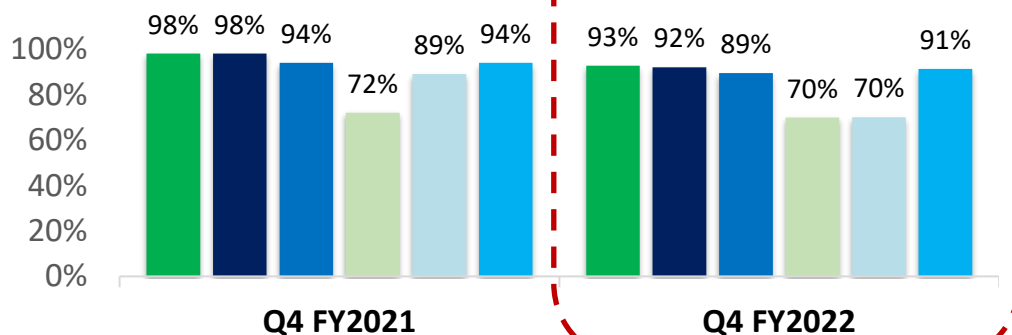


Q4 FY2022 PLANT PERFORMANCE

EAF



CF



Q4 FY2022 vs Q4 FY2021

<p>Shuaibah Phase III IWPP <i>(Shuaibah Water & Electricity Company, SWEC)</i></p>	<ul style="list-style-type: none"> Decline in Q4 FY2022 performance as the plant experienced higher forced outages due to equipment issues, boiler tube failure, shutdowns for inspection and rectification works as well as force majeure events.
<p>Shuaibah Phase III Expansion IWP <i>(Shuaibah Expansion Project Company, SEPCO)</i></p>	<ul style="list-style-type: none"> Slight decline in Q4 FY2022 performance due to maintenance works and total plant shutdown.
<p>AL HIDD IWPP <i>(HIDD Power Company, HPC)</i></p>	<ul style="list-style-type: none"> Q4 FY2022 power plant performance was mainly affected by gas turbine inspections and MED units' annual outages.
<p>AL GHUBRAH IWP <i>(Muscat City Desalination Company)</i></p>	<ul style="list-style-type: none"> Sustained performance in Q4 FY2022 despite partial plant shutdown for maintenance works.

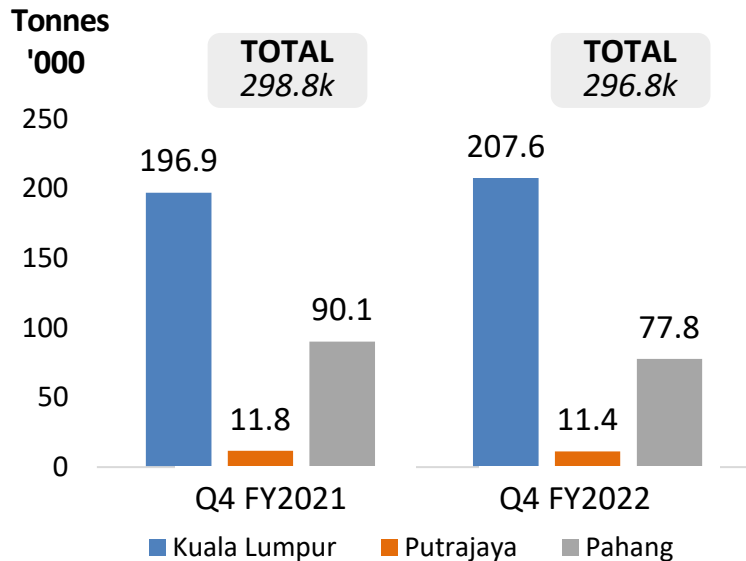


NOTE: EAF - Equivalent Availability Factor, CF - Capacity Factor, MED - Multi Effect Distillation, IWP – Independent Water Plant, IWPP – Independent Water and Power Plant

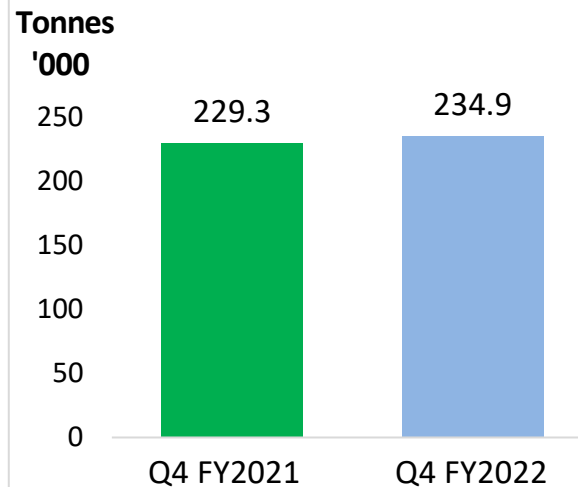


Q4 FY2022 OPERATIONAL PERFORMANCE

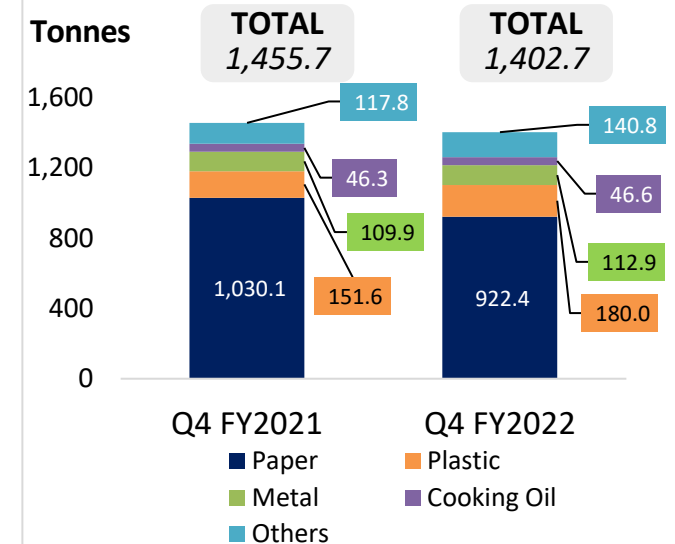
Domestic Waste Collected (Concession)



Waste Handled (Non-concession)



Recyclable Material Collected (Non-industrial)



- Domestic waste collected in KL, Pahang & Putrajaya **decreased by 0.7% YoY in Q4 FY2022** due to **higher post-flood waste collected** in the previous corresponding quarter.

- Higher waste handled in Q4 FY2022 (+2.4% YoY)**, mainly due to an increase in **incoming tonnage from Transfer Stations, Port Reception Facilities and Mini Incinerators.**

- Recyclable Material Collected declined by 3.6% YoY in Q4 FY2022** as compared to the corresponding quarter.



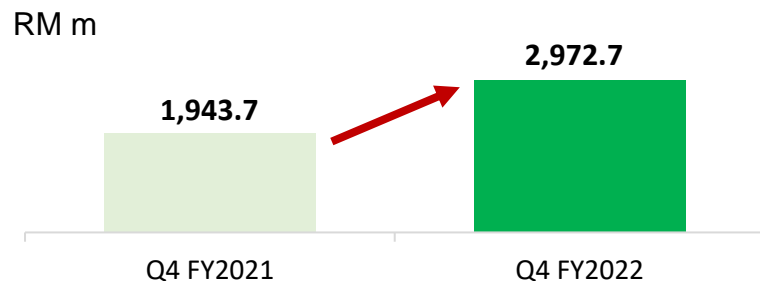
Q4 FY2022 FINANCIAL RESULTS



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Revenue, PBT & PATMI (Q4 FY2022)

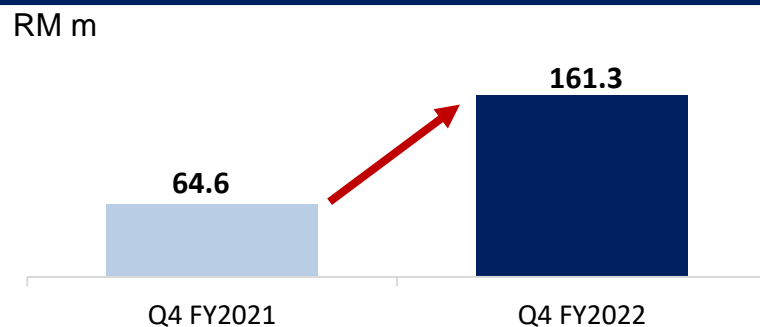
REVENUE



Revenue : ▲ 52.9% YoY

- Primarily attributable to higher energy payment from TBP due to higher Applicable Coal Price (“ACP”).

PBT

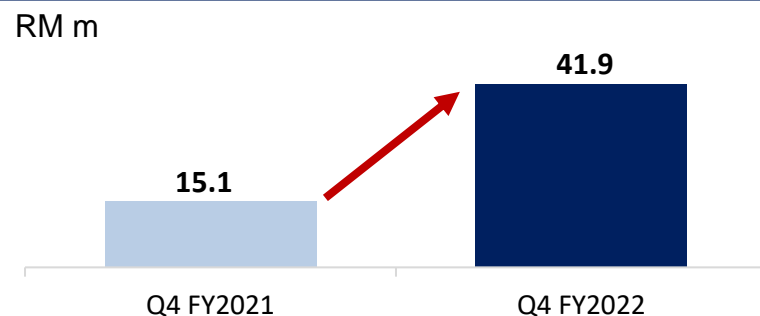


PBT : ▲ >100% YoY

PATMI : ▲ >100% YoY

- Higher contribution from TBP given the increase in ACP.
- Absence of write off of SEV’s deferred expense.
- Insurance claim received for LP turbine blade failure events at TBE power plant.
- Higher share of profit from associates and JV.

PATMI



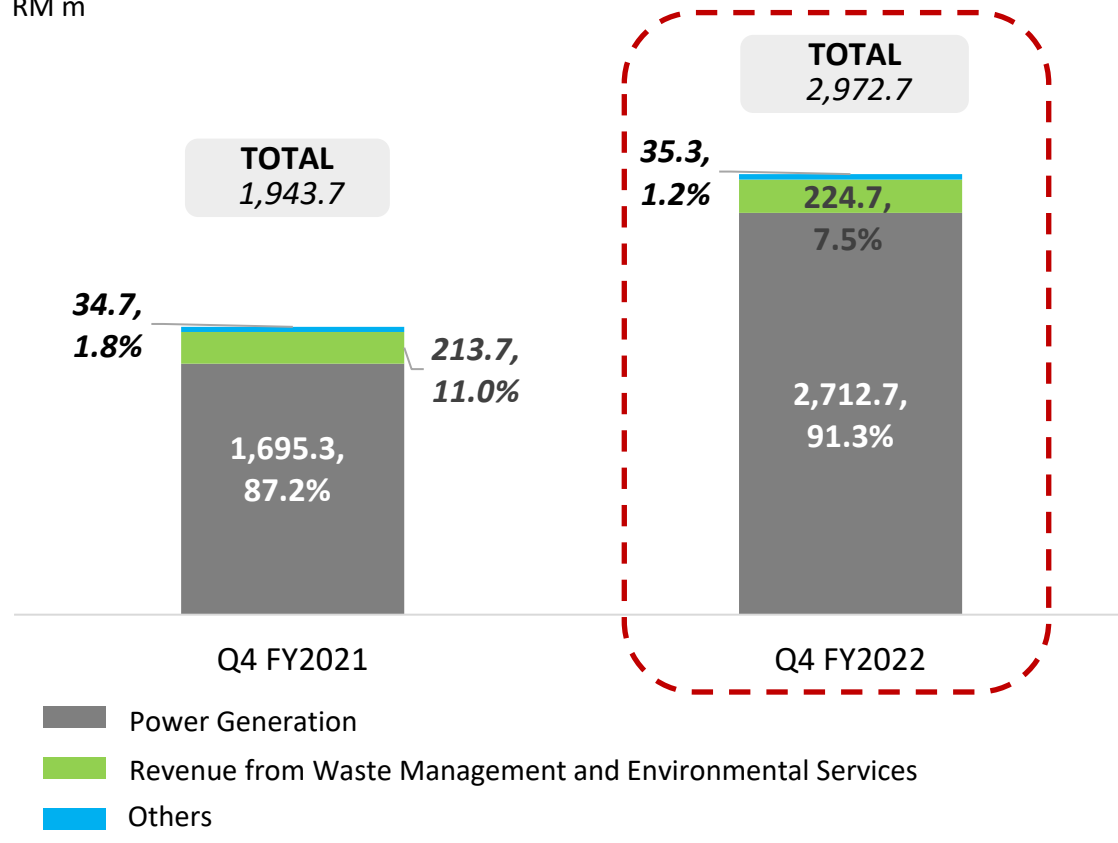
Offset by:

- Impairment loss on investments in HPC and KEV.
- Lower contribution from Alam Flora.

Q4 FY2022 Revenue Mix

REVENUE

RM m

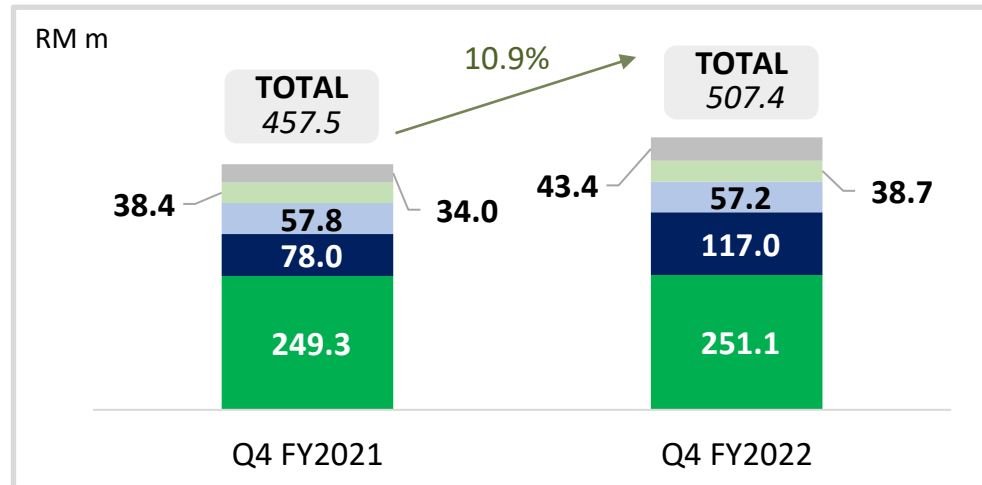


POWER GENERATION & DISTRIBUTION	<i>Capacity income + Energy Income + Daily Utilisation Payment</i>
OTHERS	<i>Rental Income + Project Management Fees + O&M Fees + Malakoff Utilities Sdn. Bhd. ("MUSB")</i>

ELECTRICITY GENERATION REVENUE INCLUDES:

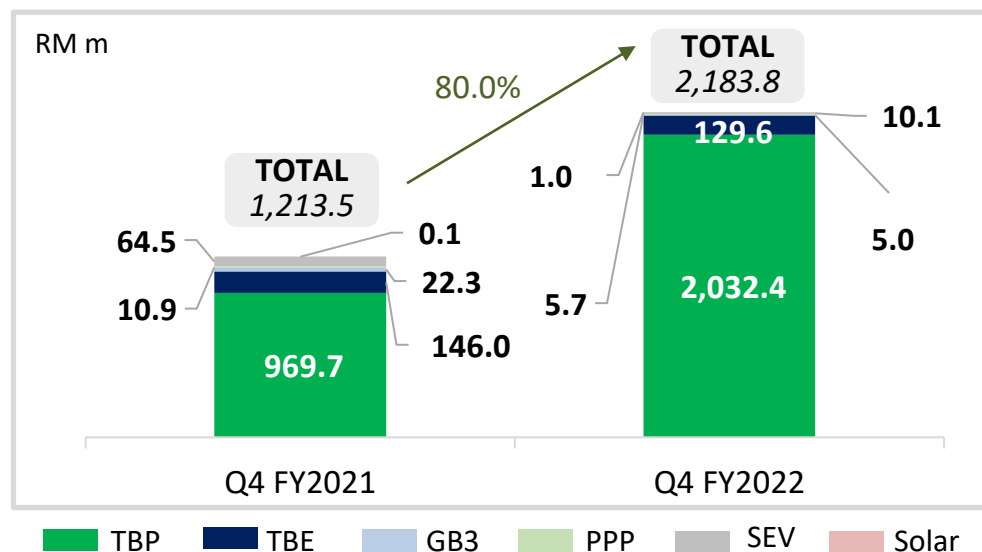
CAPACITY INCOME

RM m



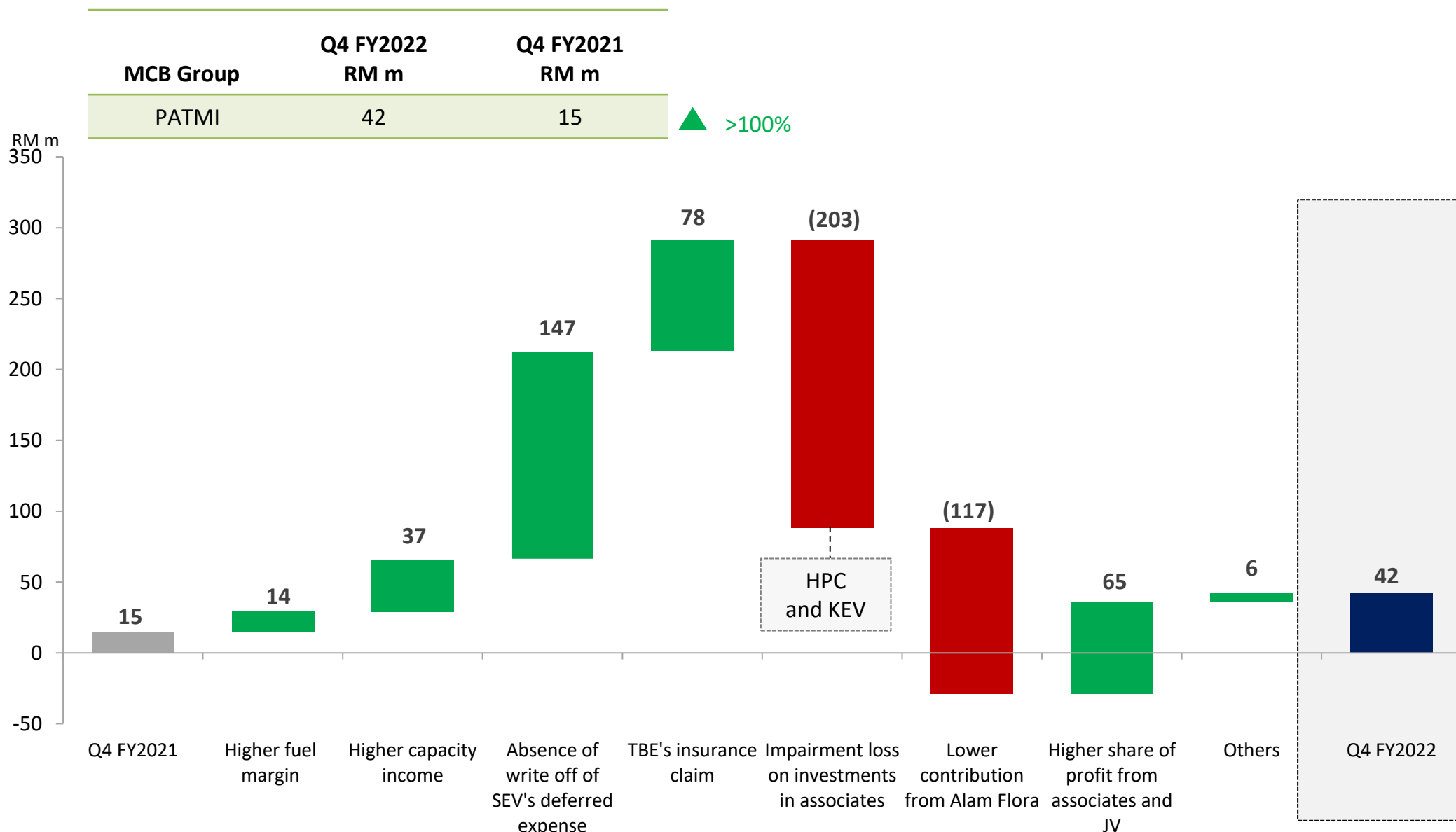
ENERGY INCOME

RM m



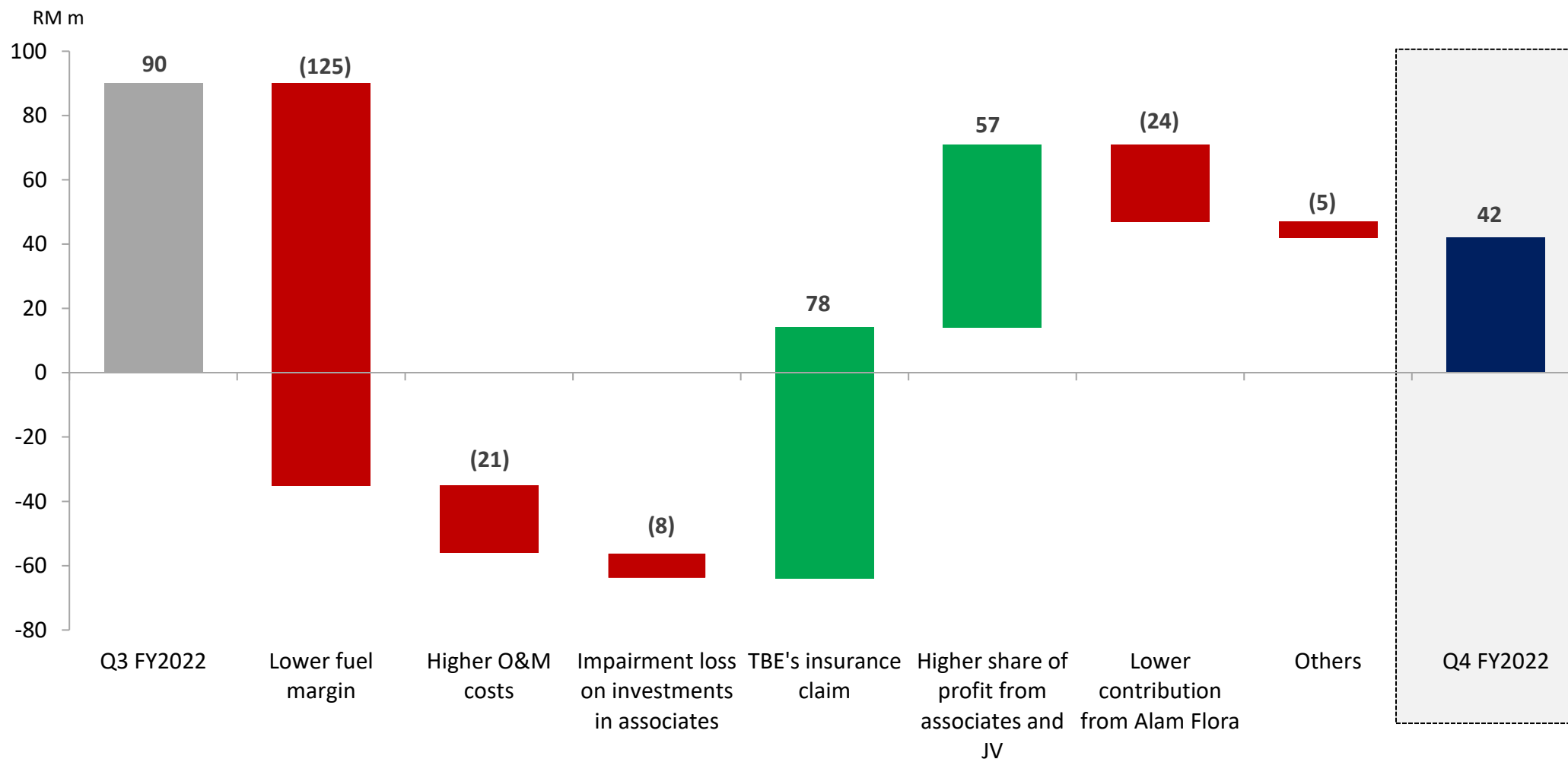
TBP TBE GB3 PPP SEV Solar

Group PATMI – Q4 FY2022 vs Q4 FY2021 (YoY)

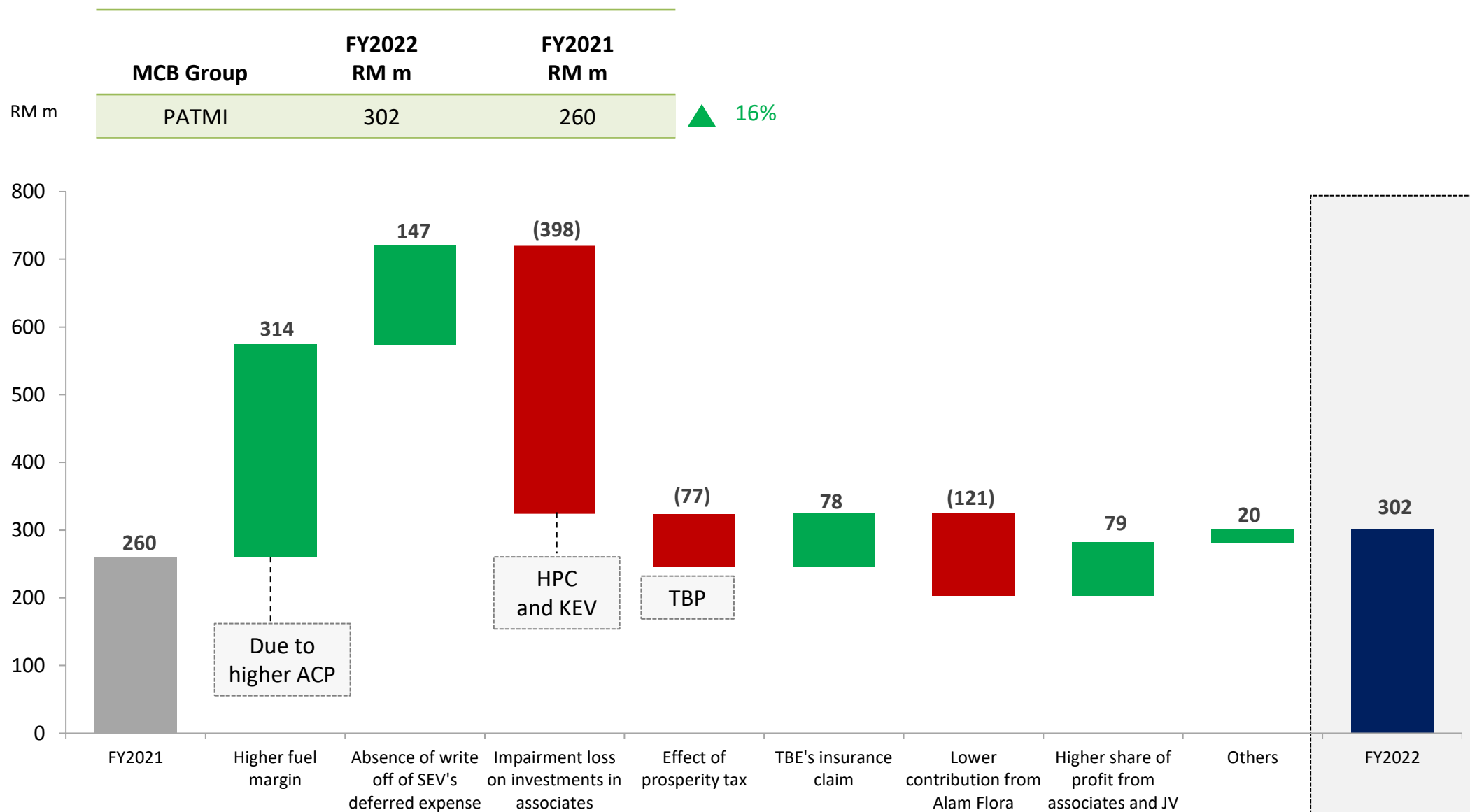


Group PATMI – Q4 FY2022 vs Q3 FY2022 (QoQ)

MCB Group	Q4 FY2022 RM m	Q3 FY2022 RM m	
PATMI	42	90	▼ 53%



Group PATMI – FY2022 vs FY2021 (YoY)

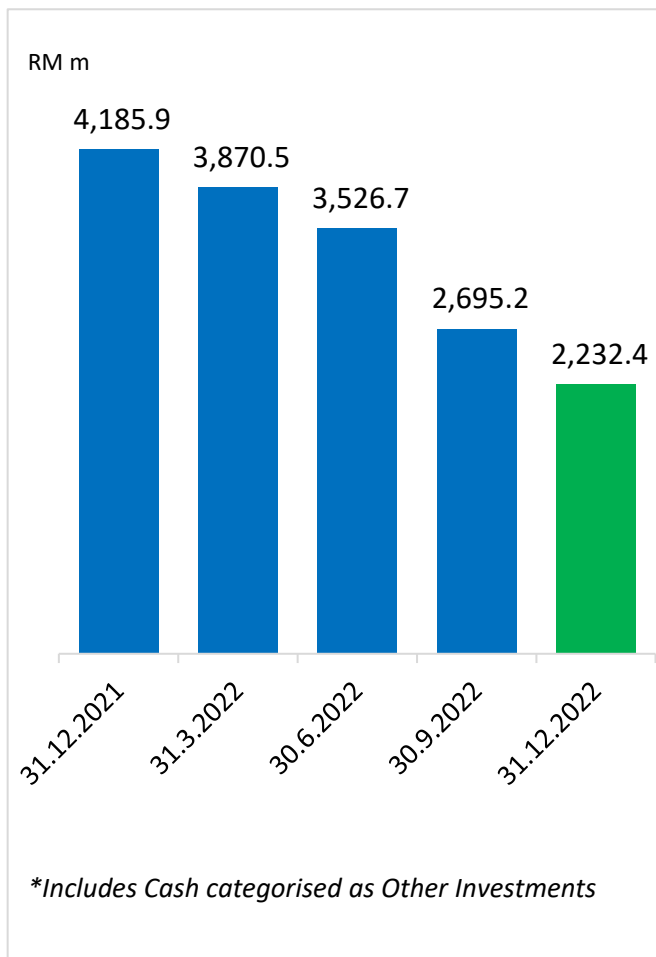


Share of Profit from Associates/JVs

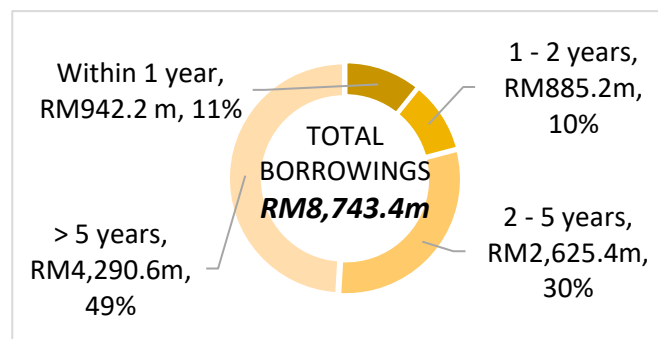
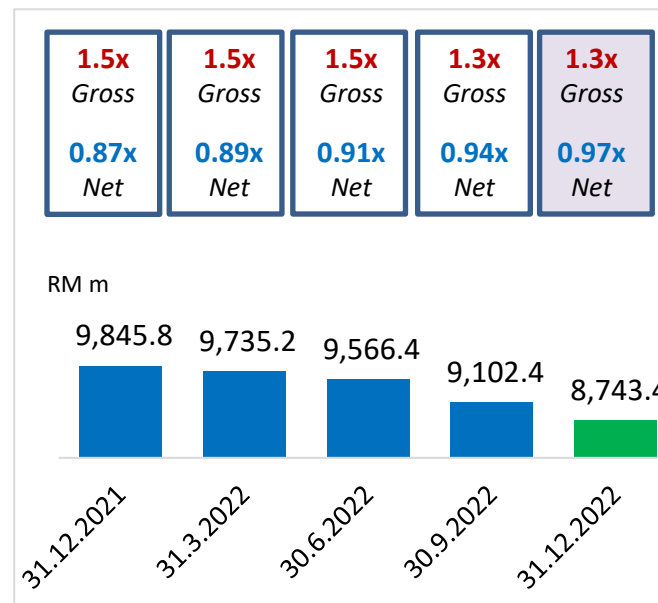
RM m	Q4 FY2022	Q4 FY2021	% Change (Remarks)	FY2022	FY2021	% Change (Remarks)
Kapar Energy Ventures Sdn. Bhd. <i>(MCB effective equity 40%)</i>	93.9	-	+100% <i>Higher fuel margin due to higher ACP</i>	93.9	-	+100% <i>Higher fuel margin due to higher ACP</i>
Shuaibah Water & Electricity Company (SWEC), Saudi Arabia Shuaibah Expansion Project Company Limited (SEPCO), Saudi Arabia <i>(MCB effective equity 24% & 23.8%, respectively)</i>	4.3	23.1	-81% <i>Higher provision for tax upon completion of the restructuring of SWEC's Power & Water Purchase Agreement (PWPA)</i>	91.7	99.3	-8% <i>Higher provision for tax upon completion of the restructuring of SWEC's PWPA moderated by insurance claim</i>
Hidd Power Co, Bahrain <i>(MCB effective equity 40%)</i>	13.3	20.6	-35% <i>Higher plant outage</i>	73.7	79.3	-7% <i>Higher operating expenses.</i>
Muscat City Desalination Company, Oman <i>(MCB effective equity 32.5%)</i>	2.3	1.8	+28%	8.4	8.2	+2%
Muscat City Desalination Operation & Maintenance Company (MCDOMCO), Oman <i>(MCB effective equity 50%)</i>	1.9	4.5	-58% <i>Due to reversal of deferred revenue in Q4 2021</i>	9.1	9.6	-5% <i>Higher operating expenses.</i>
Others	(0.7)	(0.2)	>-100%	(0.4)	0.2	>-100%
TOTAL	115.0	49.8	>100%	276.4	196.6	+41%

Cash & Gearing as at 31 December 2022

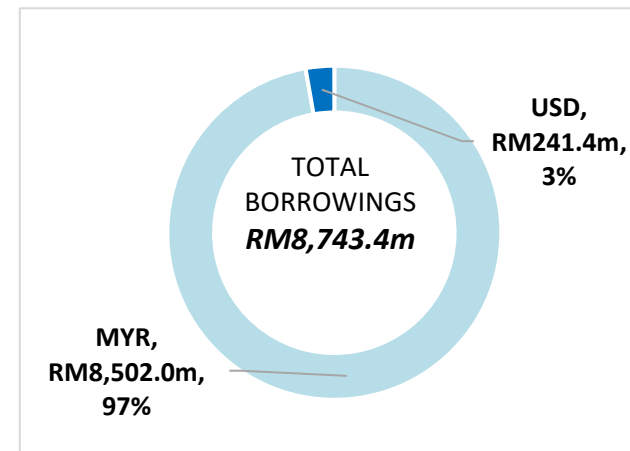
TOTAL CASH & BANK BALANCES*



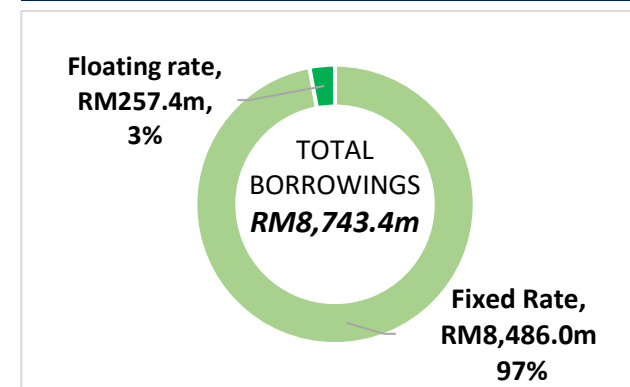
GEARING RATIO, TOTAL BORROWINGS & DEBT AGEING



DEBT PROFILE BY CURRENCY



DEBT PROFILE BY FIXED / FLOATING RATE





CORPORATE UPDATES

**ENHANCING LIFE.
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Malakoff signs SPPA with Senai Airport

Solar PV Facility to Generate 800 MWh per annum

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On 2 Dec 2022, Malakoff Radiance (the Group's solar arm) signed an SPPA with Senai Airport to develop and operate a solar PV facility for a period of 15 years.

This strategic collaboration serves as a catalyst in driving the green energy transformation in the country.



Generating Capacity of **0.615 MWp**

Electricity Generation of **800 MWh/year**



555.2 tCO2e/year



Equivalent to Carbon Sequestration of **14,236 trees**

Successfully Achieved COD for Northport's Solar Project

2.4 MWp of Rooftop Solar PV Capacity installed & commissioned on 1 Jan 2023

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Malakoff Radiance successfully completed the commissioning of **2.4 MWp** of Rooftop Solar Project at **Northport** in Jan 2023, bringing the Group's **total Solar PV Capacity** that has achieved COD to **23.0 MWp**.

Alam Flora's Transformation Initiative at Concession Areas

Creating a Sustainable Community and Propelling an Urban Environment



Alam Flora Relaunches Grand 1 Supervisor 1 Transformation Area

On 28 January 2023, Alam Flora relaunched its service area transformation programme called the Grand 1 Supervisor 1 Transformation Area ("Grand 1S1T") which was previously implemented in 2017.



- Grand 1S1T is an initiative by Alam Flora to make improvements in the concession areas in **Kuala Lumpur, Putrajaya and Pahang.**
- The improvement activities include **repairing and painting of the garden facilities, cleansing activities in public places, tending playgrounds, back alleys and beach areas, as well as repairing gutter and sidewalk structures with minor damage.**
- To date, the programme has **benefitted 481 residential and commercial areas.**





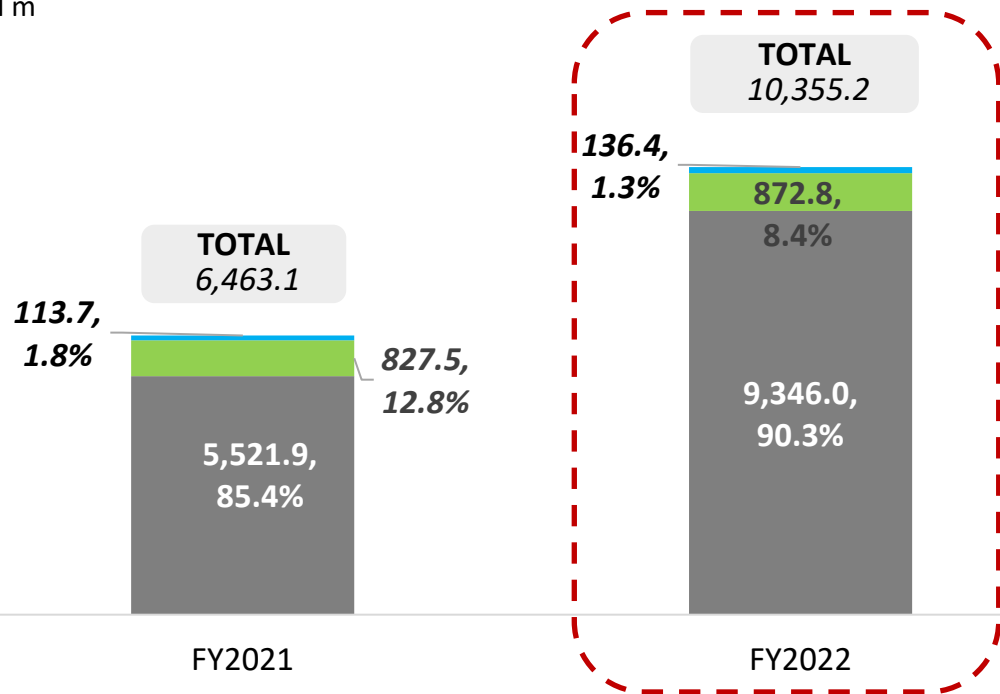
APPENDICES

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FY2022 Revenue Mix

REVENUE

RM m



- Power Generation
- Revenue from Waste Management and Environmental Services
- Others

POWER GENERATION & DISTRIBUTION

Capacity income + Energy Income + Daily Utilisation Payment

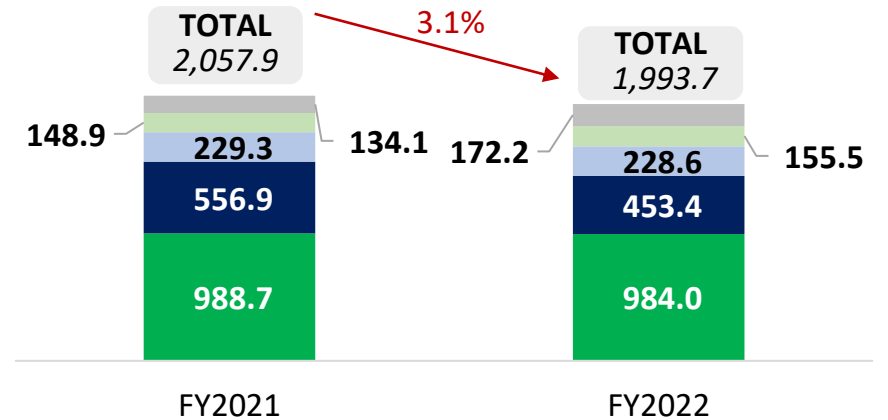
OTHERS

Rental Income + Project Management Fees + O&M Fees + Malakoff Utilities Sdn. Bhd. ("MUSB")

ELECTRICITY GENERATION REVENUE INCLUDES:

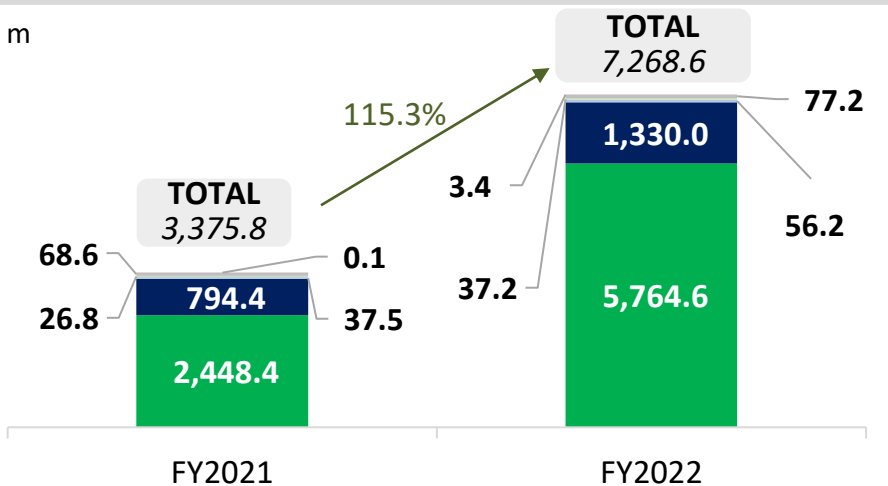
CAPACITY INCOME

RM m



ENERGY INCOME

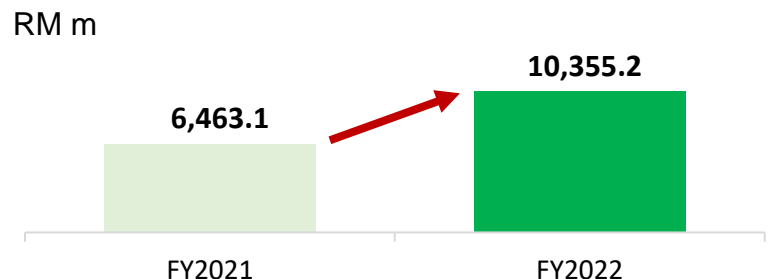
RM m



- TBP
- TBE
- GB3
- PPP
- SEV
- Solar

Revenue, PBT & PATMI (FY2022)

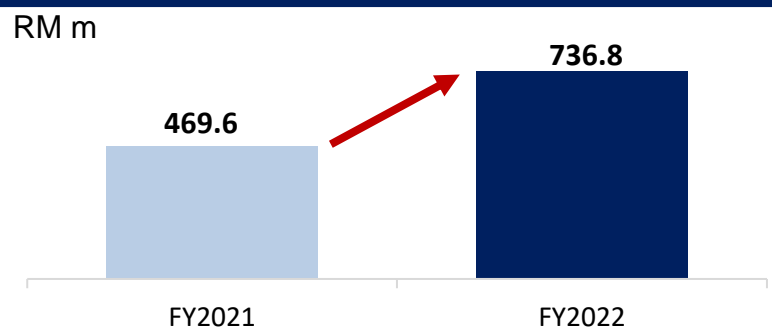
REVENUE



Revenue : ▲ 60.2% YoY

- Primarily attributable to higher energy payment from TBP and TBE coal plants due to higher ACP.

PBT

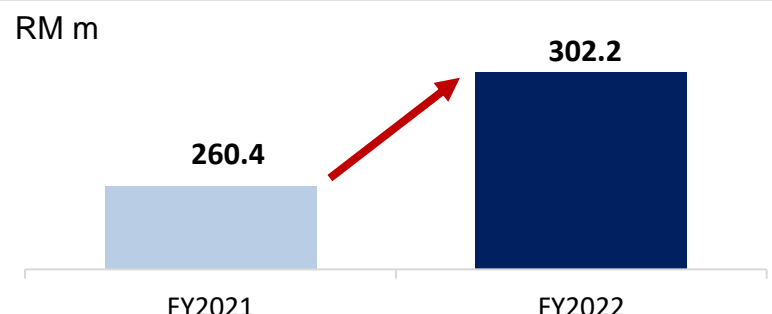


PBT : ▲ 56.9% YoY

PATMI : ▲ 16.1% YoY

- Higher contribution from TBP due to increase in ACP.
- Absence of write off of SEV's deferred expense.
- Insurance claim received for LP turbine blade failure events at TBE power plant.
- Higher share of profit from associates and JV.

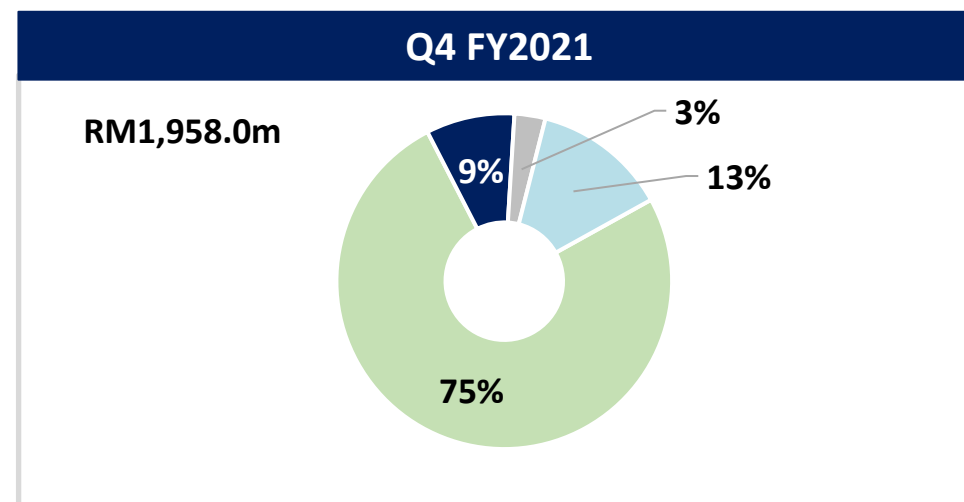
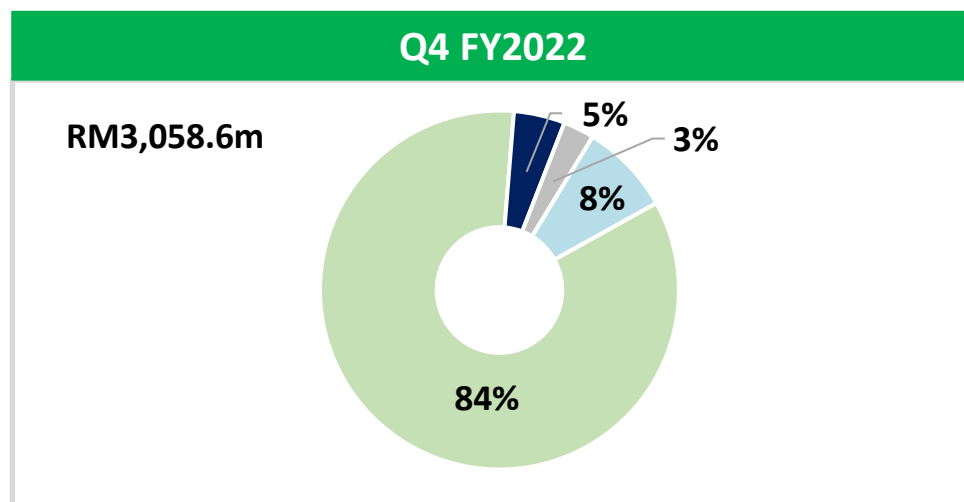
PATMI



Partially offset by:

- Impairment loss on investments in HPC and KEV.
- Lower contribution from Alam Flora.

Breakdown of Costs (Q4 FY2022)

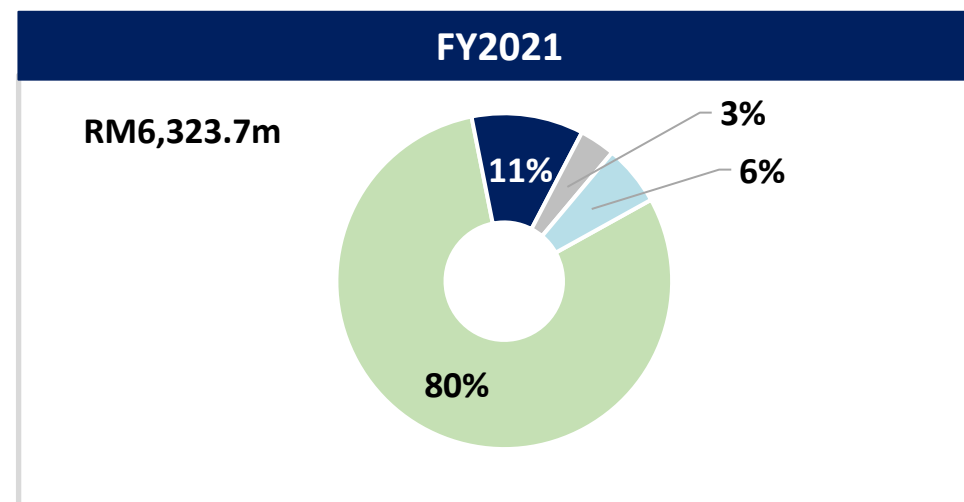
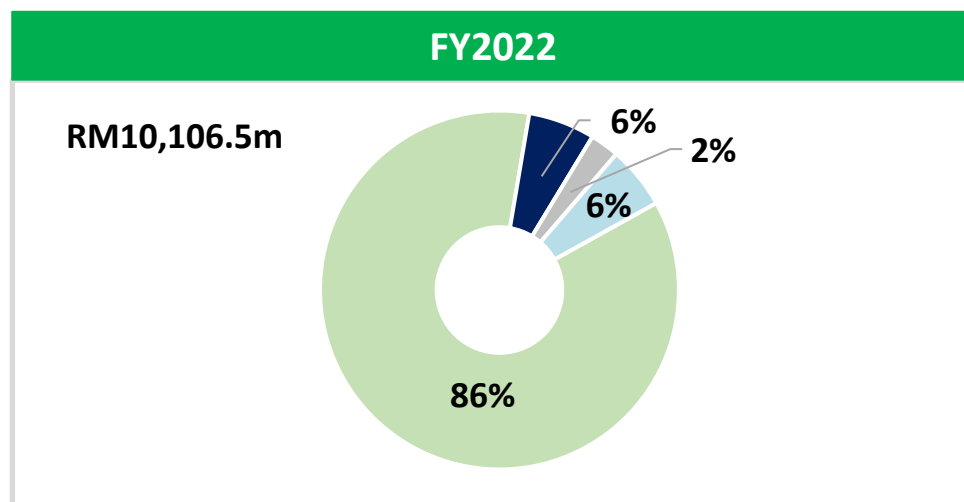


■ Cost of Sales
 ■ Finance Costs
 ■ Administrative Expenses
 ■ Other Operating Expenses

Cost of Sales Breakdown (RM m)

	Q4 FY2022	Q4 FY2021
Fuel	1,929.4	969.6
Depreciation and Amortisation of Inspection Costs	226.5	234.4
Amortisation of Intangible Assets	80.6	80.6
Operations and Maintenance Costs	107.4	119.9
Waste Management and Environmental Services Costs	181.1	31.3
Others	54.9	42.3
TOTAL	2,579.9	1,478.1

Breakdown of Costs (FY2022)



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

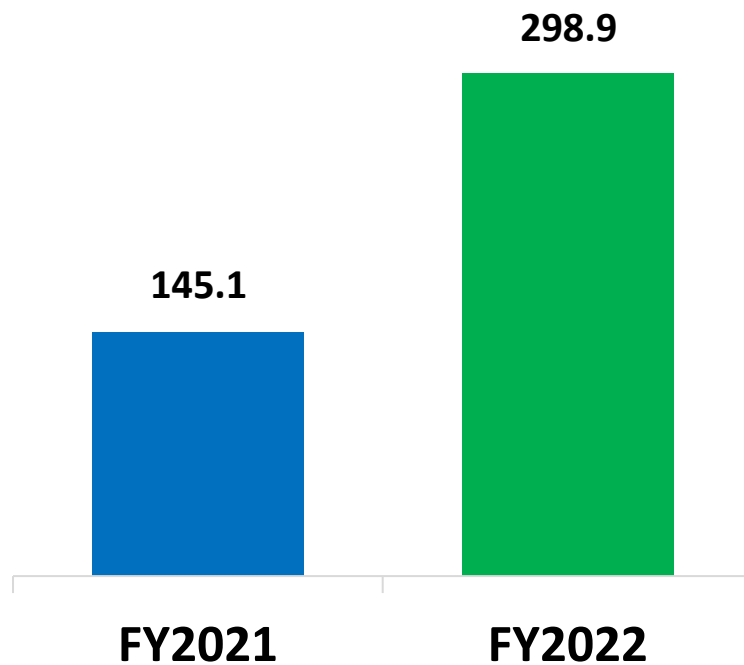
Cost of Sales Breakdown (RM m)

	FY2022	FY2021
Fuel	6,335.7	2,898.6
Depreciation and Amortisation of Inspection Costs	893.9	887.9
Amortisation of Intangible Assets	320.0	320.2
Operations and Maintenance Costs	314.3	313.3
Waste Management and Environmental Services Costs	652.8	474.4
Others	147.1	159.7
TOTAL	8,663.8	5,054.1

Capital Expenditure as at 31 December 2022

CAPEX (as at 31 December 2022)

RM m

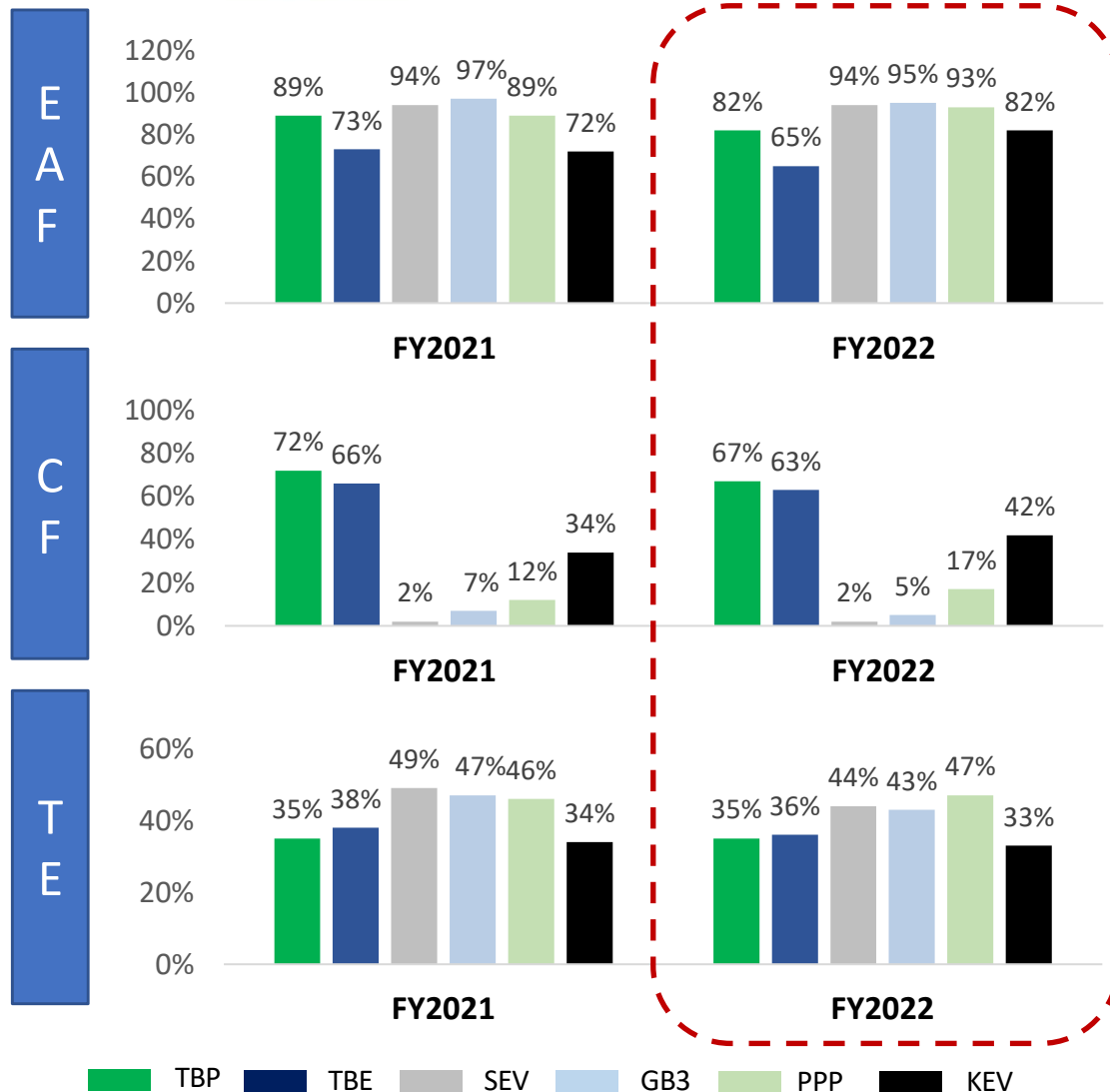


Mainly for maintenance outage works at TBP and TBE coal plants.

Thermal Power Generation (Local Assets)



FY2022 PLANT OPERATIONAL PERFORMANCE



FY2022 vs FY2021	
TBP	• Lower EAF recorded due to scheduled and unscheduled outages.
TBE	• Lower EAF recorded due to scheduled and unscheduled outages.
SEV	• Consistent EAF recorded due to low unscheduled and scheduled outages.
GB3	• Slightly lower EAF recorded due to scheduled and unscheduled outages.
PPP	• Higher EAF recorded due to low scheduled outages.
KEV	• High EAF recorded due to low scheduled and unscheduled outages.

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

Thermal Power Generation (Local Assets)



FY2022 ELECTRICITY GENERATED & SOLD

PLANT	FY2022			FY2021		
	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)	13,117.85	12,423.91	9.31%	14,109.64	13,279.34	10.56%
Tanjung Bin Energy (TBE)	5,485.83	5,191.66	3.89%	6,116.02	5,799.52	4.61%
Segari Energy Ventures (SEV)	217.11	210.89	0.16%	255.25	250.01	0.20%
GB3	277.48	267.78	0.20%	375.67	363.79	0.29%
Prai Power Plant (PPP)	536.95	524.90	0.39%	390.00	381.11	0.30%
Total (Excluding KEV)	19,635.23	18,619.15	13.95%	21,246.58	20,073.78	15.96%
Kapar Energy Ventures (KEV)	8,395.73	7,659.44	5.74%	6,609.38	6,150.05	4.89%
Total (Including KEV)	28,030.96	26,278.59	19.69%	27,855.96	26,223.83	20.85%

* Energy Sold / Peninsular Malaysia's System Generation (GSO)

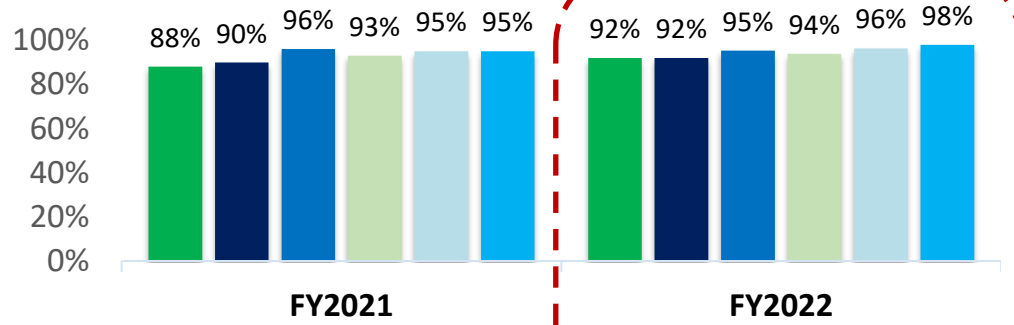
Source: Grid System Operator (GSO) Website

Thermal Power Generation & Water Desalination (Int’nl Assets)

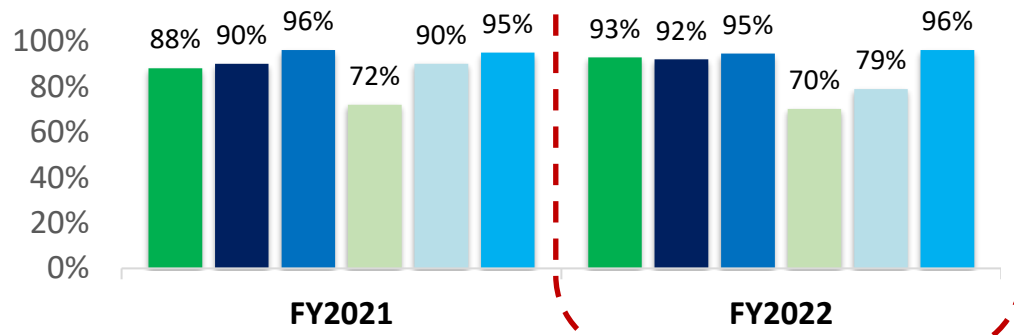


FY2022 PLANT PERFORMANCE

E
A
F



C
F



FY2022 vs FY2021

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

Better performance recorded in 2022 as compared to 2021 despite the seawater supply pump switchgear flashover, economizer and boiler tube leak, MSF issues (i.e., vacuum issue, brine recirculation pump issue, high conductivity, etc.), Generator Hydrogen Carbon Seal replacement, auxiliary transformer issue, DCS module failure and Force Majeure events.

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

Sustainable performance in 2022 despite several high conductivity occurrences, equipment faults, and maintenance activities.

AL HIDD IWPP (HIDD Power Company, HPC)

Sustainable performance in 2022 despite several operational / equipment issues related to GT, ST, HRSG, MED, MSF, schedule and short notice outages as well as gas turbine inspections.

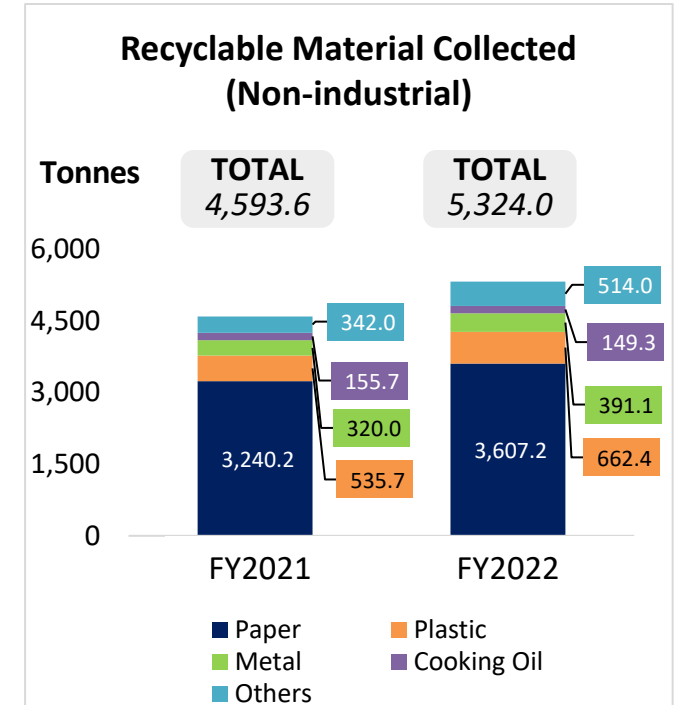
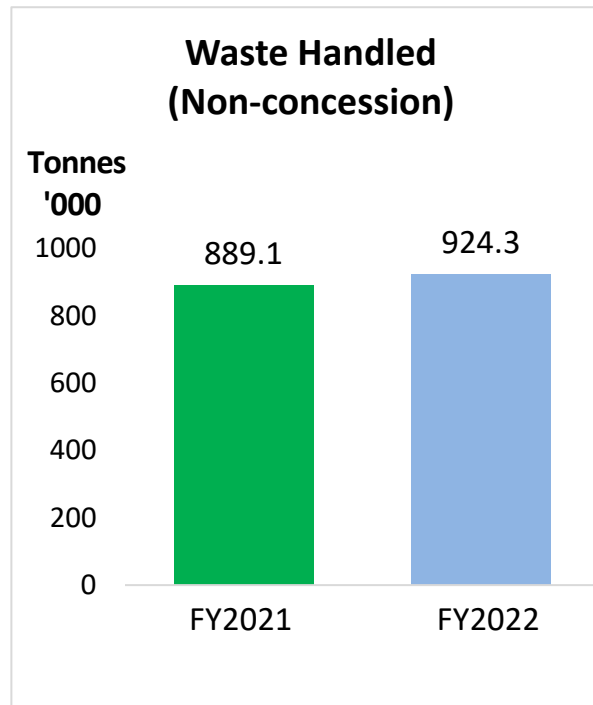
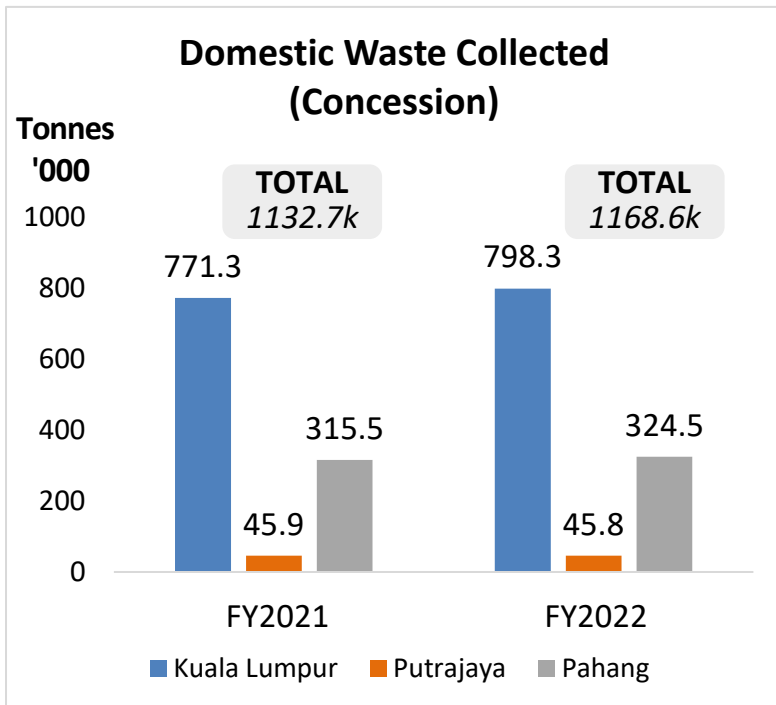
AL GHUBRAH IWP (Muscat City Desalination Company)

Better performance in 2022 with minimum outages.

EAF: Equivalent Availability Factor, CF : Capacity Factor, MSF : Multi Stage Flash, MED : Multi Effect Distillation, ST : Steam Turbine, GT : Gas Turbine, DCS : Distributed Control System, HRSG : Heat Recovery Steam Generator



FY2022 OPERATIONAL PERFORMANCE



- Domestic waste collected in KL, Pahang & Putrajaya increased in **FY2022 (+3.2%)** to a total of **1168.6k tonnes** as compared to FY2021.

- Increase in waste handled in FY2022** was mainly due to high incoming tonnage from Transfer Stations, PRF and Mini Incinerator facilities.

- Higher Recyclable Material Collected (+15.9%)** was mainly due to the higher waste collected and various recycling programmes conducted in FY2022.

THANK YOU



ENHANCING LIFE.
POWERING COMMUNITIES.