

**Condensed Consolidated Statements of Profit or Loss and Other Comprehensive Income**  
**Quarterly Report on Unaudited Consolidated Results**  
**For the Period Ended 30 September 2025**

	<b>3 months ended 30.09.2025 RM'000 (Unaudited)</b>	<b>3 months ended 30.09.2024 RM'000 (Unaudited)</b>	<b>Cumulative 9 months ended 30.09.2025 RM'000 (Unaudited)</b>	<b>Cumulative 9 months ended 30.09.2024 RM'000 (Unaudited)</b>
Revenue	1,690,522	2,219,156	5,738,171	6,807,055
Cost of sales	(1,478,528)	(1,964,642)	(5,015,709)	(5,914,263)
<b>Gross profit</b>	211,994	254,514	722,462	892,792
Other income	6,631	97,772	23,036	134,624
Administrative expenses	(60,767)	(54,676)	(183,853)	(172,387)
Other operating expenses	(22,161)	(82,569)	(127,141)	(198,204)
<b>Results from operating activities</b>	135,697	215,041	434,504	656,825
Finance income	13,906	19,399	45,392	54,891
Finance costs	(115,505)	(125,448)	(350,394)	(383,310)
<b>Net finance costs</b>	(101,599)	(106,049)	(305,002)	(328,419)
Share of profit of equity-accounted associates and joint ventures, net of tax	13,563	35,173	61,601	75,030
<b>Profit before tax</b>	47,661	144,165	191,103	403,436
Tax expense	(7,056)	(43,994)	(37,073)	(121,821)
<b>Profit for the period</b>	40,605	100,171	154,030	281,615
<b>Other comprehensive expense, net of tax</b>				
<b>Items that will not be reclassified subsequently to profit or loss</b>				
Remeasurement of defined benefit liabilities	-	(262)	(1,158)	(262)
<b>Items that may be reclassified subsequently to profit or loss</b>				
Cash flow hedge	-	(695)	(238)	(1,551)
Share of loss on hedging reserve of equity-accounted associates and joint ventures	(2,079)	(3,689)	(6,633)	(3,047)
Foreign currency translation differences for foreign operations	(235)	(24,737)	(10,240)	(21,228)
	(2,314)	(29,121)	(17,111)	(25,826)
<b>Other comprehensive expense for the period</b>	(2,314)	(29,383)	(18,269)	(26,088)
<b>Total comprehensive income for the period</b>	38,291	70,788	135,761	255,527

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	<b>3 months ended 30.09.2025 RM'000 (Unaudited)</b>	<b>3 months ended 30.09.2024 RM'000 (Unaudited)</b>	<b>9 months ended 30.09.2025 RM'000 (Unaudited)</b>	<b>9 months ended 30.09.2024 RM'000 (Unaudited)</b>
<b>Profit attributable to:</b>				
Equity holders of the Company	28,210	86,880	125,028	242,655
Non-controlling interests	12,395	13,291	29,002	38,960
<b>Profit for the period</b>	<b>40,605</b>	<b>100,171</b>	<b>154,030</b>	<b>281,615</b>
<b>Total comprehensive income attributable to:</b>				
Equity holders of the Company	25,896	57,497	106,759	216,567
Non-controlling interests	12,395	13,291	29,002	38,960
<b>Total comprehensive income for the period</b>	<b>38,291</b>	<b>70,788</b>	<b>135,761</b>	<b>255,527</b>
<b>Earnings per ordinary share (sen)</b>				
Basic	0.01	1.20	1.43	3.91

**Condensed Consolidated Statements Of Financial Position**  
**As at 30 September 2025**

	As at 30.09.2025 RM'000 (Unaudited)	As at 31.12.2024 RM'000 (Audited)
<b>Assets</b>		
Property, plant and equipment	9,823,453	10,136,491
Right-of-use assets	103,877	106,947
Investment properties	16,300	16,300
Concession assets	110,059	113,203
Intangible assets	1,985,803	1,978,993
Investments in associates	636,829	593,388
Investments in joint ventures	694,876	709,111
Trade and other receivables	4,565	5,829
Deferred tax assets	331,943	287,982
<b>Total non-current assets</b>	<b>13,707,705</b>	<b>13,948,244</b>
Derivative financial assets	-	24,493
Trade and other receivables	1,257,594	1,536,173
Inventories	1,075,002	1,037,529
Current tax assets	111,092	173,653
Other investments	1,134,331	831,192
Cash and cash equivalents	858,089	1,375,368
Assets classified as held for sale	86,035	86,035
<b>Total current assets</b>	<b>4,522,143</b>	<b>5,064,443</b>
<b>Total assets</b>	<b>18,229,848</b>	<b>19,012,687</b>
<b>Equity</b>		
Share capital	5,693,055	5,693,055
Treasury shares	(98,647)	(98,647)
Reserves	298,943	316,054
Accumulated losses	(1,442,294)	(1,404,914)
<b>Equity attributable to owners of the Company</b>	<b>4,451,057</b>	<b>4,505,548</b>
Perpetual sukuk	800,000	800,000
Non-controlling interests	249,285	238,289
<b>Total equity</b>	<b>5,500,342</b>	<b>5,543,837</b>
<b>Liabilities</b>		
Loans and borrowings	6,637,729	7,016,119
Lease liabilities	20,872	16,646
Employee benefits	86,003	86,187
Provision for decommissioning costs	245,387	237,541
Provision for concession assets	77,200	180,151
Deferred income	2,162,134	2,401,935
Deferred tax liabilities	836,412	892,622
<b>Total non-current liabilities</b>	<b>10,065,737</b>	<b>10,831,201</b>

**Condensed Consolidated Statements Of Financial Position**  
**As at 30 September 2025**

	As at 30.09.2025 RM'000 (Unaudited)	As at 31.12.2024 RM'000 (Audited)
Trade and other payables	1,247,733	1,363,471
Current tax liabilities	3,729	5,697
Loans and borrowings	804,447	752,055
Lease liabilities	8,897	7,215
Provision for decommissioning costs	28,600	29,265
Provision for concession assets	132,353	132,353
Employee benefits	14,930	13,660
Deferred income	384,223	295,076
Liabilities classified as held for sale	38,857	38,857
<b>Total current liabilities</b>	<u>2,663,769</u>	<u>2,637,649</u>
<b>Total liabilities</b>	<u>12,729,506</u>	<u>13,468,850</u>
<b>Total equity and liabilities</b>	<u><u>18,229,848</u></u>	<u><u>19,012,687</u></u>
 <b>Net assets per share attributable to ordinary equity holders of the parent (RM)</b>	 0.91	 0.92

**Condensed Consolidated Statement of Changes in Equity**  
**For the Period Ended 30 September 2025**

	/----- Attributable to owners of the Company -----/								
	/----- Non-distributable -----/		Distributable						
	Share Capital RM'000	Treasury Shares RM'000	Reserves		Accumulated Losses RM'000	Total RM'000	Perpetual Sukuk RM'000	Non-controlling Interests RM'000	Total Equity RM'000
			Translation RM'000	Hedging RM'000					
At 1 January 2025	5,693,055	(98,647)	22,194	293,860	(1,404,914)	4,505,548	800,000	238,289	5,543,837
Remeasurement of defined benefit liability	-	-	-	-	(1,158)	(1,158)	-	-	(1,158)
Foreign currency translation differences for foreign operations	-	-	(10,240)	-	-	(10,240)	-	-	(10,240)
Cash flow hedge	-	-	-	(238)	-	(238)	-	-	(238)
Share of loss on hedging reserve of equity-accounted associates and joint ventures	-	-	-	(6,633)	-	(6,633)	-	-	(6,633)
Other comprehensive expense for the period	-	-	(10,240)	(6,871)	(1,158)	(18,269)	-	-	(18,269)
Profit for the period	-	-	-	-	125,028	125,028	-	29,002	154,030
Comprehensive income/(expense) for the period	-	-	(10,240)	(6,871)	123,870	106,759	-	29,002	135,761
Distribution to holder of perpetual sukuk	-	-	-	-	(55,200)	(55,200)	-	-	(55,200)
Dividends to owners of the Company	-	-	-	-	(106,050)	(106,050)	-	-	(106,050)
Dividends to non-controlling interests	-	-	-	-	-	-	-	(18,006)	(18,006)
Total distribution to owners	-	-	-	-	(106,050)	(106,050)	-	(18,006)	(124,056)
At 30 September 2025	5,693,055	(98,647)	11,954	286,989	(1,442,294)	4,451,057	800,000	249,285	5,500,342

**Condensed Consolidated Statement of Changes in Equity**  
**For the Period Ended 30 September 2025**

	/----- Attributable to owners of the Company -----/								
	/----- Non-distributable -----/		Distributable						
	Share Capital RM'000	Treasury Shares RM'000	Reserves		Accumulated Losses RM'000	Total RM'000	Perpetual Sukuk RM'000	Non-controlling Interests RM'000	Total Equity RM'000
			Translation RM'000	Hedging RM'000					
At 1 January 2024	5,693,055	(98,647)	36,441	297,787	(1,438,891)	4,489,745	800,000	257,102	5,546,847
Remeasurement of defined benefit liabilities	-	-	-	-	(262)	(262)	-	-	(262)
Foreign currency translation									
differences for foreign operations	-	-	(21,228)	-	-	(21,228)	-	-	(21,228)
Cash flow hedge	-	-	-	(1,551)	-	(1,551)	-	-	(1,551)
Share of gain on hedging reserve of equity-accounted associates and joint ventures	-	-	-	(3,047)	-	(3,047)	-	-	(3,047)
Other comprehensive expense for the period	-	-	(21,228)	(4,598)	(262)	(26,088)	-	-	(26,088)
Profit for the period	-	-	-	-	242,655	242,655	-	38,960	281,615
Comprehensive income/(expense) for the period	-	-	(21,228)	(4,598)	242,393	216,567	-	38,960	255,527
Distribution to holder of perpetual sukuk	-	-	-	-	(51,665)	(51,665)	-	-	(51,665)
Dividends to owners of the Company	-	-	-	-	(73,306)	(73,306)	-	-	(73,306)
Dividends to non-controlling interests	-	-	-	-	-	-	-	(50,195)	(50,195)
Total distribution to owners	-	-	-	-	(73,306)	(73,306)	-	(50,195)	(123,501)
At 30 September 2024	5,693,055	(98,647)	15,213	293,189	(1,321,469)	4,581,341	800,000	245,867	5,627,208

**Condensed Consolidated Statements Of Cash Flows**  
**For the Period Ended 30 September 2025**

	9 months ended 30.09.2025 RM'000 (Unaudited)	9 months ended 30.09.2024 RM'000 (Unaudited)
<b>Cash flows from operating activities</b>		
<b>Profit before tax</b>	191,103	403,436
<b>Adjustments for :</b>		
Non cash-items	840,868	893,837
Finance costs	350,394	383,310
Finance income	(45,392)	(54,891)
Share of profit of equity-accounted associates and joint ventures, net of tax	(61,601)	(75,030)
<b>Operating profit before changes in working capital</b>	1,275,372	1,550,662
<i>Changes in working capital:</i>		
Net change in current assets	62,615	(284,522)
Net change in current liabilities	(45,330)	(71,167)
Net change in non-current liabilities	(246,424)	(178,125)
<b>Cash generated from operations</b>	1,046,233	1,016,848
Tax paid, net	(76,638)	(81,191)
<b>Net cash from operating activities</b>	969,595	935,657
<b>Cash flows from investing activities</b>		
Additional investments in an associate	(52,518)	-
Change in other investments	(303,139)	63,532
Acquisition of subsidiaries, net of cash and cash equivalent acquired	(18,801)	-
Dividends received from associates	16,913	1,485
Dividends received from joint ventures	29,679	61,201
Interest received	50,700	57,161
Purchase of property, plant and equipment	(267,891)	(487,129)
Purchase of concession assets	(6,544)	-
Proceeds from disposal of property, plant and equipment	209	14,155
<b>Net cash used in investing activities</b>	(551,392)	(289,595)
<b>Cash flows from financing activities</b>		
Distribution to perpetual sukuk holder	(55,200)	(51,665)
Dividends paid to the owners of the Company	(106,050)	(73,306)
Dividends paid to the non-controlling interest	(18,006)	(50,195)
Interest paid	(324,844)	(363,374)
Proceeds from borrowings	250,000	5,000
Repayment of borrowings	(668,964)	(830,011)
Payment of lease liabilities	(12,418)	(6,596)
<b>Net cash used in financing activities</b>	(935,482)	(1,370,147)

**Condensed Consolidated Statements Of Cash Flows**  
**For the Period Ended 30 September 2025**

	<b>9 months ended 30.09.2025 RM'000 (Unaudited)</b>	<b>9 months ended 30.09.2024 RM'000 (Unaudited)</b>
Net decrease in cash and cash equivalents	(517,279)	(724,085)
Cash and cash equivalents at beginning of the period	1,375,368	2,571,016
Cash and cash equivalents at end of the period	<b>858,089</b>	<b>1,846,931</b>
<b>Cash and cash equivalents comprise :</b>		
Cash and bank balances	146,047	320,875
Deposits with licensed banks and other licensed corporations	712,042	1,526,056
	<b>858,089</b>	<b>1,846,931</b>



## Notes to the interim financial statements

### 1. Basis of preparation

The interim financial statements are unaudited and have been prepared in accordance with Malaysian Financial Reporting Standards ("MFRS") 134, *Interim Financial Reporting* and Appendix 9B (Part A) of the Listing Requirements of Bursa Malaysia Securities Berhad. The interim financial statements should be read in conjunction with the Group's annual audited financial statements for the financial year ended 31 December 2024 and the accompanying explanatory notes attached to the interim financial statements.

The audited financial statements of the Group for the financial year ended 31 December 2024 were prepared in accordance with MFRS, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia.

The significant accounting policies adopted in these interim financial statements are consistent with those adopted in the annual audited financial statements for the financial year ended 31 December 2024, except the Group adopted the following Amendments to MFRSs effective for annual periods beginning on or after 1 January 2025 as follows:

- Amendments to MFRS 121, *The Effects of Changes in Foreign Exchange Rates – Lack of Exchangeability*

The adoption of the above did not have any material impact on the financial statements of the Group.

### 2. Audit qualification

The report of the auditors on the Group's financial statements for the financial year ended 31 December 2024 was not subject to any qualification.

### 3. Seasonal or cyclical factors

The Group's operations have not been affected by seasonal or cyclical factors.

### 4. Unusual items

There was no unusual item affecting assets, liabilities, equity, net income or cash flows of the Group during the current quarter under review because of its nature, size and incidence.

### 5. Changes in estimates

There was no material change in financial estimates made in prior financial year that could materially affect the current interim results.

**6. Debt and equity securities**

There was no issuance, cancellation, repurchase, resale and repayment of debt and equity securities during the current quarter except for the following:

- i) Scheduled repayment of Tanjung Bin Power Sdn. Bhd. (“TBP”) sukuk programme of RM360.0 million;
- ii) Scheduled repayment of Tanjung Bin Energy Sdn. Bhd. (“TBE”) sukuk programme of RM70.0 million; and
- iii) Scheduled repayment of Malakoff Power Berhad (“MPB”) sukuk programme of RM5.0 million.

**7. Dividends paid**

There was no dividend paid during the current quarter ended 30 September 2025.

## 8. Segment reporting

The Group's segmental reporting for the financial period ended 30 September 2025 is as follows:

	<u>Power generation</u>			<b>Waste Management and Environmental Services</b>	<u>Others</u>			<u>Elimination</u>			<u>Total</u>		
	<b>Local</b>	<b>Foreign</b>	<b>Total</b>	<b>Local</b>	<b>Local</b>	<b>Foreign</b>	<b>Total</b>	<b>Local</b>	<b>Foreign</b>	<b>Total</b>	<b>Local</b>	<b>Foreign</b>	<b>Total</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Revenue from external customers	5,033,025	-	5,033,025	670,709	34,437	-	34,437	-	-	-	5,738,171	-	5,738,171
Inter-segment revenue	-	-	-	105,163	694,291	74,791	769,082	(799,454)	(74,791)	(874,245)	-	-	-
<b>Total segment revenue</b>	<b>5,033,025</b>	<b>-</b>	<b>5,033,025</b>	<b>775,872</b>	<b>728,728</b>	<b>74,791</b>	<b>803,519</b>	<b>(799,454)</b>	<b>(74,791)</b>	<b>(874,245)</b>	<b>5,738,171</b>	<b>-</b>	<b>5,738,171</b>
<b>Profit/(Loss) after tax</b>	<b>211,277</b>	<b>46,571</b>	<b>257,848</b>	<b>94,528</b>	<b>106,745</b>	<b>86,265</b>	<b>193,010</b>	<b>(306,049)</b>	<b>(85,307)</b>	<b>(391,356)</b>	<b>106,501</b>	<b>47,529</b>	<b>154,030</b>

The Group's segmental reporting for the financial period ended 30 September 2024 was as follows:

	<u>Power generation</u>			<u>Waste Management and Environmental Services</u>	<u>Others</u>			<u>Elimination</u>			<u>Total</u>		
	Local	Foreign	Total	Local	Local	Foreign	Total	Local	Foreign	Total	Local	Foreign	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue from external customers	6,012,138	-	6,012,138	660,099	134,818	-	134,818	-	-	-	6,807,055	-	6,807,055
Inter-segment revenue	-	-	-	-	679,295	229,806	909,101	(679,295)	(229,806)	(909,101)	-	-	-
<b>Total segment revenue</b>	<b>6,012,138</b>	<b>-</b>	<b>6,012,138</b>	<b>660,099</b>	<b>814,113</b>	<b>229,806</b>	<b>1,043,919</b>	<b>(679,295)</b>	<b>(229,806)</b>	<b>(909,101)</b>	<b>6,807,055</b>	<b>-</b>	<b>6,807,055</b>
<b>Profit/(Loss) after tax</b>	<b>399,595</b>	<b>65,126</b>	<b>464,721</b>	<b>90,969</b>	<b>14,848</b>	<b>233,579</b>	<b>248,427</b>	<b>(283,617)</b>	<b>(238,885)</b>	<b>(522,502)</b>	<b>221,795</b>	<b>59,820</b>	<b>281,615</b>

**9. Property, plant and equipment**

There was no revaluation of property, plant and equipment during the current quarter ended 30 September 2025 except for the amounts carried forward pertaining to certain Group properties that had been revalued in the past.

**10. Events subsequent to the end of the current interim period**

There was no material event subsequent to the end of the current quarter ended 30 September 2025.

**11. Changes in composition of the Group**

- a) On 18 September 2025, Malakoff Corporation Berhad (“MCB”) completed the incorporation of Malakoff Silver Solar Sdn. Bhd. (“MSSSB”) of which MCB and Solarvest Holdings Berhad hold 80% and 20% equity interests, respectively. MSSSB was incorporated to carry out the business of developing, financing, constructing operating and maintaining solar photovoltaic (“PV”) project. The share capital of MSSSB is RM10, comprising 10 ordinary shares, which have been issued and fully paid up.
- b) On 30 September 2025, Tuah Utama Sdn. Bhd. (“TUSB”), a wholly-owned subsidiary of MCB completed the incorporation of Malakoff Evergreen Sdn. Bhd. (“MEVSB”) of which TUSB and EE Solar Sdn. Bhd. (“EESSB”) hold 70% and 30% equity interests, respectively. MEVSB was incorporated to carry out the business of developing, financing, constructing operating and maintaining solar PV project. The share capital of MEVSB is RM1,000, comprising 1,000 ordinary shares, which have been issued and fully paid up.

**12. Asset classified as held for sale****Proposed Disposal of a subsidiary**

On 17 October 2024, the Directors had approved the proposed disposal of its electricity distribution and district cooling business, Malakoff Utilities Sdn. Bhd. (“MUSB”), a wholly-owned subsidiary of the Company. On 3 February 2025, the Company entered into a conditional Sale and Purchase Agreement (“SPA”) with KJ Technical Services Sdn. Bhd., a wholly-owned subsidiary of KJTS Group Berhad for the proposed disposal of its entire 100% equity interest in MUSB for a total cash consideration of RM65,500,000.

In relation thereto, the assets and liabilities of MUSB have been presented as a disposal group held for sale in accordance with MFRS 5, *Non-Current Assets Held for Sale and Discontinued Operation*.

**13. Changes in contingent liabilities or contingent assets**

There was no change in contingent liabilities or contingent assets since the last audited financial statements for the financial year ended 31 December 2024 except for the following bank guarantees issued to third parties:

	<b>30.09.2025</b> RM'mil	<b>31.12.2024</b> RM'mil
Company and subsidiaries	<u>833.7</u>	<u>837.2</u>

These guarantees mainly consist of performance bonds and security deposits for projects.

**14. Capital commitments**

Capital commitments of the Group not provided for in the interim financial report are as follows:

	<b>30.09.2025</b> RM'mil	<b>31.12.2024</b> RM'mil
Property, plant and equipment:		
Authorised and contracted for	746.7	1,067.4
Authorised but not contracted for	<u>543.0</u>	<u>506.6</u>
	<u>1,289.7</u>	<u>1,574.0</u>

**Additional information required by the Bursa Securities Listing Requirements****15. Review of performance****Quarter 3, 2025 vs Quarter 3, 2024**

For the quarter ended 30 September 2025, the Group recorded RM1,690.5 million in revenue, a decrease of RM528.7 million or 23.8% from the RM2,219.2 million reported in the corresponding quarter ended 30 September 2024, primarily due to lower energy payment recorded from Tanjung Bin Power Sdn. Bhd. (“TBP”) and Tanjung Bin Energy Sdn. Bhd. (“TBE”) in line with the decline in applicable coal price (“ACP”) as well as lower energy payment recorded from Segari Energy Ventures Sdn. Bhd. (“SEV”) given the decrease in despatch factor.

Correspondingly, the Group recorded lower profit before taxation of RM47.7 million in the current quarter, a RM96.5 million reduction of RM144.2 million as reported in the comparable quarter ended 30 September 2024. This was primarily due to TBE’s capacity payment loss following steam turbine crossover pipe leakage, final insurance claims on TBE’s Low-Pressure Turbine blade failure recognized in the third quarter of 2024 and lower contribution from investments in associates. However, these were partially offset by the reversal of net realisable value (“NRV”) provision for coal inventories at TBP given favourable development in coal price.

**Year-to-date, 2025 vs Year-to-date, 2024**

For the period ended 30 September 2025, the Group recorded RM5,738.2 million in revenue, a decrease of RM1,068.9 million or 15.7% from RM6,807.1 million as reported in the corresponding period ended 30 September 2024, primarily due to lower energy payment recorded from TBP and TBE in line with the decline in ACP as well as lower energy payment recorded from SEV given the decrease in despatch factor.

Correspondingly, the Group recorded profit before taxation of RM191.1 million, a RM212.3 million reduction of RM403.4 million as reported in the comparable period ended 30 September 2024. This was primarily due to negative fuel margin recorded at TBP which was significantly affected by the decline in ACP, TBE’s capacity payment loss following steam turbine crossover pipe leakage and final insurance claims on TBE’s Low-Pressure Turbine blade failure recognised in the comparable period of 2024. However, these were partially offset by the reversal of NRV provision for coal inventories at both TBP and TBE given the favourable development in coal price since second half of 2025.

**16. Variation of results against immediate preceding quarter****Quarter 3, 2025 vs Quarter 2, 2025**

The Group recorded lower profit before taxation of RM47.7 million in the current quarter as compared with RM85.0 million reported in the immediate preceding quarter, primarily due to TBE’s capacity payment loss following the steam turbine crossover pipe leakage and lower contribution from investments in associates.

## 17. Current prospects

The Malaysia's Gross Domestic Product ("GDP") expanded by 5.2% in the third quarter of 2025 from 4.4% in the previous quarter primarily driven by sustained household spending supported by positive labour market conditions and government income-support measures, steady investment activities underpinned by continued capital expansion by both private and public sectors as well as higher net exports (*source: Bank Negara Malaysia ("BNM")'s Economic & Financial Developments Report as at 14 November 2025*).

The Government remains focused on translating the nation's renewable energy ("RE") transition aspirations to make Malaysia a resilient and sustainable low-carbon economy. Malakoff Corporation Berhad ("MCB") as part of its ongoing commitment to a responsible energy transition will undertake the development of 470MW<sub>a.c.</sub> Large Scale Solar Photovoltaic Plant in Larut & Matang, Perak Darul Ridzuan, the largest single solar site through its Consortium with Solarvest Holdings Berhad pursuant to Energy Commission's ("EC") Letter of Notification dated 2 September 2025. The Consortium (as disclosed in Note 11(a)) will enter into a Solar Power Purchase Agreement ("SPPA") with Tenaga Nasional Berhad ("TNB") for a period of 21 years.

Subsequently, on 3 October 2025, MCB through its subsidiary, Malakoff Evergreen Sdn. Bhd. ("MEVSB") (as disclosed in Note 11 (b)) entered into a 30-year Power Purchase Agreement ("PPA") with Syarikat SESCO Berhad ("SESCO") to design, construct, own, operate, and maintain a 100MW<sub>a.c.</sub> solar photovoltaic energy generating facility located in Bintulu, Sarawak. Throughout the PPA, SESCO will purchase from MEVSB the net solar photovoltaic energy output generated up to the Maximum Annual Allowable Quantity. The RE development is expected to deliver economic value through job creation, upskilling of local talent, and enhance rural infrastructure.

On 13 October 2025, MCB entered into a Reservation Agreement ("RA") with Mitsubishi Power, Ltd. for the reservation of two (2) sets of M701JAC gas turbines and gas turbine generators ("Equipment") for the development of a new 1,400 MW gas-fired power plant development in the southern region of Peninsular Malaysia. The RA enables MCB to secure the Equipment in advance to primarily mitigate supply chain and scheduling risks. Additionally, the RA also grants MCB the right, contingent upon the execution of a definitive supply agreement under the terms of the RA to reserve an additional two (2) gas turbines, intended for deployment in another 1,400 MW combined cycle power plant project in the northern region. These initiatives are aligned with the Government's call to address the energy supply gap and enhanced grid resilience.

On 2 October 2025, Tanjung Bin Energy power plant ("TBE") reported a fire incident involving part of the plant's chimney and Flue Gas Desulfurization (FGD) system. Nevertheless, the grid stability remains unaffected as TBE was on outage during the fire incident. TBE is targeted to resume operation with an FGD bypass by end December 2025. Financial losses due to reduction in capacity payment will be covered by insurance claims of which the amount is still being assessed.

The Group expects challenges to the overall performance for the financial year ending 31 December 2025 taking into consideration the impact from TBE's fire incident. Nonetheless, the Group will focus on its thermal assets operational efficiencies to enhance reliability and availability.



**18. Profit before tax**

Profit before tax is stated after (crediting)/charging the following items:

	<b>3 months ended 30.09.2025 RM'mil</b>	<b>3 months ended 30.09.2024 RM'mil</b>	<b>Cumulative 9 months ended 30.09.2025 RM'mil</b>	<b>Cumulative 9 months ended 30.09.2024 RM'mil</b>
Finance income	(13.9)	(19.4)	(45.4)	(54.9)
Finance costs	115.5	125.4	350.4	383.3
Depreciation	222.5	181.1	632.5	588.3
Amortisation of intangibles assets	72.3	71.4	210.7	221.4
Property, plant and equipment written off	0.1	3.9	3.5	3.9
Gain arising from compensation for compulsory land acquisition	-	-	-	13.5
Net foreign exchange (gain)/loss	(0.1)	4.4	0.6	-

**19. Profit forecast or profit guarantee**

The Group did not issue any profit forecast or profit guarantee for the current quarter ended 30 September 2025.

**20. Tax expense**

	<b>3 months ended 30.09.2025 RM'mil</b>	<b>3 months ended 30.09.2024 RM'mil</b>	<b>Cumulative 9 months ended 30.09.2025 RM'mil</b>	<b>Cumulative 9 months ended 30.09.2024 RM'mil</b>
Current tax expense	51.2	34.3	137.3	83.9
Deferred tax expense	(44.1)	9.7	(100.2)	37.9
Total tax expense	7.1	44.0	37.1	121.8

The Group's effective tax rate for the current period under review was lower than the statutory income tax rate primarily due to the under provision of deferred tax assets in the prior year.

**21. Status of corporate proposal announced**

On 3 February 2025, the Company entered into a conditional Sale and Purchase Agreement (“SPA”) with KJ Technical Services Sdn. Bhd., a wholly-owned subsidiary of KJTS Group Berhad for the proposed disposal of its entire 100% equity interest in Malakoff Utilities Sdn. Bhd., a wholly-owned subsidiary of the Company for a total cash consideration of RM65,500,000.

As at reporting date, both parties have agreed to further extend the Long Stop Date from 3 November 2025 to 3 February 2026 to fulfill the outstanding Conditions Precedent under the SPA.

Saved for the above, there was no corporate proposal announced and/or pending completion as at the date of this announcement.

**22. Borrowings**

	<b>30.09.2025</b> RM'mil	<b>31.12.2024</b> RM'mil
Current		
- Secured	774.5	722.1
- Unsecured	30.0	30.0
	<u>804.5</u>	<u>752.1</u>
Non-current		
- Secured	6,637.7	7,016.1
	<u>7,442.2</u>	<u>7,768.2</u>

The breakdown of Group borrowings by currency is as follows:

	<b>30.09.2025</b> RM'mil	<b>31.12.2024</b> RM'mil
Functional currency		
- RM	7,442.2	7,686.2
- USD	-	82.0
	<u>7,442.2</u>	<u>7,768.2</u>

## 23. Changes in material litigation

*Singapore International Arbitration Centre Arbitration No. 278 of 2018 Claim 1 (formerly Main Action) between Prai Power Sdn Bhd (“PPSB”) (as Claimant) and (1) GE Energy Parts, Inc (“GE Energy Parts”), (2) GE Power Systems (Malaysia) Sdn Bhd (“GE Power Systems”), (3) General Electric International, Inc (“GE International”), and (4) General Electric Company (“GE”) (collectively “GE Entities”) (as Respondents); and Claim 2 (formerly Third Party Claim) between GE Entities (as Claimants) and (1) Malakoff Power Berhad (“MPB”), and (2) Malakoff Corporation Berhad (“MCB”) (collectively “Malakoff Entities”) (as Respondents), in relation to Prai Power Plant.*

On 24 September 2018, Allianz General Insurance Company (Malaysia) Berhad initiated the arbitration as a subrogated action, in the name of PPCB, against GE Entities, in relation to an incident on or about 18 July 2015 (“2015 Incident”) which resulted in damage to a gas turbine at PPCB’s 350MW Combined Cycle Gas Turbine Power Plant situated in Prai, Penang (“Prai Power Plant”).

PPCB alleged that GE Entities breached the duty to exercise reasonable care and skill to properly design, manufacture, supply and install a GE 109FA single shaft gas turbine at the Prai Power Plant. By reason of the alleged breach, PPCB claims for, among others, loss and damages in the sum of RM72,094,050 from GE Entities.

In addition to filing their Defence on 22 April 2019, GE Entities filed a Counterclaim against PPCB alleging breach of:

- a) the Settlement and Release Agreement dated 12 December 2012 (“SRA”) in relation to two incidents at the Prai Power Plant in 2006 and 2009; and
- b) the agreement dated 19 December 2000, which was novated from Natural Analysis Sdn Bhd/PPCB to MPB in the Novation Agreement dated 18 January 2013.

On 9 August 2019, GE Entities filed a Joinder Application, seeking to join Malakoff Entities as parties to GE Entities’ Counterclaim, alleging that:

- a) the commencement of the arbitration constitutes a breach of the Settlement and Release Agreement (“SRA”), in respect of which Malakoff Entities are liable;
- b) Malakoff Entities are liable to indemnify GE Entities against any liability under the arbitration; and
- c) if GE Entities are found liable for the 2015 Incident, MPB is liable for contributory negligence as the operator of the Prai Power Plant.

On 20 June 2020, the Arbitral Tribunal granted the Joinder Application to join Malakoff Entities as the Respondents in Claim 2 of GE Entities.

Following the passing of a member of the Arbitral Tribunal on 29 January 2023 and the consequential appointment of the substitute co-arbitrator on 17 March 2023, the hearing had been rescheduled to take place from 7 March 2024 to 20 March 2024.

On 10 January 2024, one of the members of the Arbitral Tribunal had decided to withdraw himself as a co-arbitrator due to unexpected health complications.

On 22 January 2024, the Arbitral Tribunal confirmed that the previously scheduled hearing dates from 7 March 2024 to 20 March 2024 have been vacated.

On 26 February 2024, the SIAC appointed a substitute co-arbitrator.

On 28 February 2024, the Presiding Arbitrator requested the parties' counsel to propose alternate sets of hearing dates for the Arbitral Tribunal's consideration.

On 13 May 2024, the Arbitral Tribunal confirmed that the arbitration hearing has been scheduled to be held from 23 July 2025 to 8 August 2025.

On 18 June 2025, Malakoff Entities informed the Arbitral Tribunal of an unexpected medical circumstance faced by the lead counsel for Malakoff Entities and requested a postponement of the July-August Hearing to the first quarter of 2026.

On 20 June 2025, GE Entities proposed to the Arbitral Tribunal a bifurcation of the Merits Hearing, i.e. a proposal that the July-August Hearing proceeds in respect of Claim 1 only (involving only PPSB and GE Entities), allowing GE Entities a short time after the Arbitral Tribunal's determination of Claim 1 to decide if GE Entities would proceed with Claim 2 against Malakoff Entities.

On 28 June 2025, after consideration of the matters raised by PPSB and GE Entities in relation to bifurcation, the Arbitral Tribunal directed that:

- (a) the July-August Hearing would proceed in respect of Claim 1 only, which solely involves PPSB and GE Entities; and
- (b) the Arbitral Tribunal would decide at the conclusion of the hearing on Claim 1 whether to decide and issue its award on Claim 1 or defer it until Claim 2 (of which Malakoff Entities are involved) is heard.

Upon the conclusion of the July-August Hearing on 8 August 2025,

- a) The Arbitral Tribunal set 24 October 2025 as the deadline for parties in Claim 1 to file written submissions on the merits of Claim 1 as well as on costs; and
- b) No directions have been given by the Arbitral Tribunal in the course of the July-August Hearing which would require compliance by Malakoff Entities.

On 21 August 2025, the Arbitral Tribunal informed Malakoff Entities that the Arbitral Tribunal will give further directions on Claim 2 only after it has considered the closing submissions of the parties in Claim 1.

Save as disclosed above, there has been no other significant change in material litigation, including the status of the pending material litigation in respect of the Company and its subsidiaries during the current quarter under review.

**24. Dividend Payable**

No dividend has been recommended by the Directors for the current quarter ended 30 September 2025 (30 September 2024: Nil).

**25. Earnings per ordinary share**

	<b>3 months ended 30.09.2025</b>	<b>3 months ended 30.09.2024</b>	<b>Cumulative 9 months ended 30.09.2025</b>	<b>Cumulative 9 months ended 30.09.2024</b>
Basic Earnings per Ordinary Share				
Profit for the period attributable to equity holders (RM mil)	28.2	86.9	125.0	242.7
Distribution to perpetual sukuk holder (RM mil) <sup>#</sup>	(27.8)	(28.2)	(55.2)	(51.7)
Profit for the period attributable to ordinary shareholders (RM mil)	0.4	58.7	69.8	191.0
Weighted average number of ordinary shares (mil)	4,887.0	4,887.0	4,887.0	4,887.0
Basic earnings per ordinary share (sen)	0.01	1.20	1.43	3.91

Note<sup>#</sup> - The distribution to perpetual sukuk holder is classified as equity in the financial statements based on the underlying of issuing terms of the sukuk program.

**26. Authorisation for issue**

The interim financial statements were authorised for issue in accordance with a resolution by the Board of Directors on 27 November 2025.

By Order of the Board  
 Noor Raniz bin Mat Nor (MAICSA No.7061903)  
 Zaidatul Neezma binti Zainal Abidin (MACS 01677)  
 Secretaries  
 Kuala Lumpur  
 27 November 2025