

SUSTAINABILITY STATEMENT



AS A LEADING REGIONAL INDEPENDENT POWER AND WATER PRODUCER, WE STRIVE TO ENSURE OUR SUSTAINABILITY GOALS ARE RELEVANT AND CONTRIBUTE SIGNIFICANTLY TO THE ADVANCEMENT OF THE INDUSTRY'S ECOSYSTEM.

CEO'S MESSAGE

OUR COMMITMENT
GRI 102-14

SUSTAINABILITY AT MALAKOFF

At Malakoff, we are on a journey of balancing both the exploration of new ideas on sustainability and entrenching the steps that have already been taken. As a leading regional independent power and water producer, we strive to ensure our sustainability goals are relevant and contribute significantly to the advancement of the industry's ecosystem. Historically, the power industry depended on fossil fuel energy sources such as oil, gas and coal which may have adverse impact on the environment. Global utilities particularly the Europeans are moving aggressively towards renewable energy.

CAPITALISING ON GLOBAL TRENDS

According to *ExxonMobil's Outlook for Energy: A view to 2040*, the world population is expected to reach 9.2 billion by 2040, up from 7.7 billion today. Over that period, global Gross Domestic Product ("GDP") will likely double. As a result, the per capita GDP is projected to rise significantly particularly in the non-Organisation for Economic Co-operation and Development ("OECD") countries. This growth will coincide with improved living standards, resulting in rising energy usage particularly in Asian countries like China and India. Global electricity demand is projected to rise by 60% between 2016 and 2040. Renewable Energy ("RE"), mainly solar and wind, is expected to triple between now and 2040 and will help lower CO₂ intensity by around 30%.

ACCELERATING THE GOVERNMENT'S PUSH FOR RE

The Malaysian Ministry of Energy, Science, Technology, Environment & Climate Change ("MESTECC") has set a goal of achieving 20% electricity generation through RE by 2025, a significant increase from the 2% currently. In line with the Government's aspiration, Malakoff is also aggressively pursuing an RE target of more than 1,000 MW (power generation capacity) by 2023.

The proposed acquisition of Alam Flora Sdn Bhd serves as a stepping stone for the Group to penetrate the Waste Management and Environmental Services sector. Besides the opportunity to participate in this high growth sector through Alam Flora's exclusive concession, Malakoff will also be able to leverage on waste as a source of energy thus complementing its power generating activities. The Group will also be able to play a role in accelerating the Government's zero-single use plastic roadmap by 2030, through Alam Flora's non-concession business which deals with recycling initiatives and waste treatment technology. The concept of 3R – Reduce, Reuse and Recycle – will be crucial in reducing plastic pollution.

ENHANCING OPERATIONAL EXCELLENCE

The Group continues to maintain sustainable performance through continuous improvements in operational efficiency. Continuous business improvement undertaken include creating an innovative culture, implementing best practices across our operations and ensuring a safe working environment.

EMPOWERING PEOPLE

Having a robust and energised workforce ensures that business goals and aspirations are attainable particularly in a challenging business environment.

THE PATH AHEAD

Moving forward, our business strategy will focus on adapting to the new way of doing business taking into consideration the rapid transformation in the power generation industry. Whilst we will continue in our efforts to achieve operational excellence for our plants, the Group will aggressively pursue opportunities in high growth areas in both conventional and RE power generation as well as waste management and environment related services to achieve sustainable growth for Malakoff.

DATO' AHMAD FUAAD KENALI

Chief Executive Officer

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About This Report

GRI 102-54

Our 3rd Sustainability Statement ("Statement") is guided by the Bursa Malaysia Sustainability Guide (2nd Edition, February 2018), and prepared, in compliance with the Global Reporting Initiative ("GRI") Sustainability Reporting Guidelines. This Statement aims to disclose to our stakeholders how we have set goals, measured performances, and managed changes in order to make our operations more sustainable. In doing so, our reporting facilitates in the understanding of the effects of sustainability development on the organisation's business activities and strategies, providing stakeholders with relevant information for decision making purposes.

This Statement documents various policies, programmes and commitments in relation to our Environmental, Social & Governance ("ESG") impact and mitigation. It also outlines our approach to improving and growing our business operations in a responsible and sustainable manner, with unwavering commitment to our stakeholders and other interested parties.

The Statement is structured based on issues and material topics relevant to the Group and our stakeholders.

Scope & Boundary

GRI 102-1, 102-2, 102-3, 102-4, 102,6, 102-46, 102-49, 102-50, 102-51, 102-52

This 3rd Sustainability Statement is based on the Group's activities and performance limited to Malakoff Corporation Berhad's operation in Malaysia for the financial year ended 31 December 2018. Information and disclosures provided in the Statement are updates from our 2017 Sustainability Statement with no significant changes to our scope, boundary or measurement method where applicable.

Our Approach to Sustainability

GRI 102-18, 102-19, 102-20, 102-22, 102-23, 102-24

Sustainability Governance

GRI 102-32

Our commitment to sustainability is reflected in our day-to-day operations at all levels of the organisation. At the leadership and strategic level, the Board and Senior Management acknowledge the importance of sustainable development and responsible investment. The approved 5-year Business Plan focused on the three key objectives i.e. strengthening fundamentals, achieving sustainable growth and operational excellence.

In the energy sector, sustainability is a key component of the operational ethos. Our responsibility to the environment is embedded in our philosophy. We ensure all specifications, equipment and standard operating procedures comply with regulations issued by the authorities and regulators and we offer periodic feedback and suggestions to the regulators.

The Group's strategic plan for sustainable growth includes potential investment in RE projects, in line with the government's target as stated in the CEO's Message under "Accelerating the Government's Push for RE". Embedding sustainability into the Group's culture is vital. Capital and resource planning geared to advance our initiatives to meet these imperatives were translated into measurable Key Performance Indicators ("KPIs") approved in the 5-year Business Plan.

KEY STRATEGIC PILLARS



- 1 FOCUSING ON OPERATIONAL EXCELLENCE
- 2 ACHIEVING SUSTAINABLE GROWTH
- 3 STRENGTHENING FUNDAMENTALS



The point of contact for queries and feedback is given below.
GRI 102-3, 102-53

Group Corporate Strategy Malakoff Corporation Berhad



Level 12, Block 4, Plaza Sentral,
Jalan Stesen Sentral 5,
50470, Kuala Lumpur,
Malaysia.

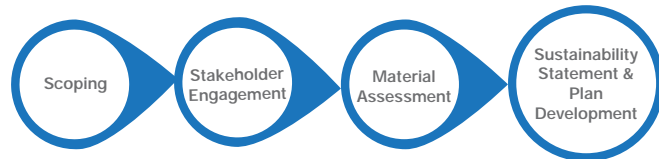


sustainability@malakoff.com.my



03-2263 3388

The Sustainability Working Group (“SWG”) section monitors, gathers data and provides consistent sustainability reports to the Chief Strategy and Investment Officer (“CSIO”) who in turn reports to the CEO. All inputs and performance achievement disclosures have been authorised by the Head of Divisions, then checked by SWG for compliance with the Bursa Malaysia Guidelines and against GRI Standards on sustainability.



Summary of the guiding principles applied in preparing the Statement

The sustainability section additionally seeks new information and updates on best practices from recognised sustainability practitioners and regulators as we progress on our journey.

The next review of the Sustainability Framework, is anticipated to be in 2020.

Disclosure and External Assurance

GRI 102-12

As this is the third year of our sustainability reporting journey, we are at the beginning of a multi-year learning curve. We benchmark our framework and Statement against the industry’s best practices. For 2018, we had obtained external assurances on performance baseline data on individual material topics.









Similar to the 2017 Statement, the 2018 Statement would be submitted to the register in accordance with the GRI Sustainability Reporting Guidelines.

STAKEHOLDER ENGAGEMENT

GRI 102-21, 102-29, 102-33, 102-34, 102-40, 102-42, 102-43, 102-44

The expectations of our stakeholders have evolved. Our engagement with stakeholders have been via formal and informal channels. We engage our stakeholders regularly alongside the Corporate Affairs (“CA”) Department and their feedback have helped us gauge what matters are important to them.

In 2018, we undertook a Stakeholder Engagement Survey, with our key internal and external stakeholders.

Stakeholder Group(s)	Engagement Platform	Frequency	Key Areas of Concern
 Government Authorities	<ul style="list-style-type: none"> • Face-to-face Meetings • Surveys • Corporate Events 	<ul style="list-style-type: none"> • Continuous • Bi-annual 	<ul style="list-style-type: none"> • CAR 2014 compliance performance • Seawater extraction • Expiring PPAs • Tax issues
 Law Enforcement Agencies	<ul style="list-style-type: none"> • Face-to-face Meetings • Surveys • Site Visits 	<ul style="list-style-type: none"> • Continuous • Bi-annual 	<ul style="list-style-type: none"> • Emission management • CAR 2014 compliance
 Shareholders	<ul style="list-style-type: none"> • Face-to-face Meetings • Annual General Meetings • Interviews • Performance Reports • Quarterly Results Briefing 	<ul style="list-style-type: none"> • Continuous • Annual • Bi-annual • Quarterly 	<ul style="list-style-type: none"> • Financial & Operational performance • Business growth • Strategic direction • ESG issues
 Customer	<ul style="list-style-type: none"> • Face-to-face Meetings • Surveys 	<ul style="list-style-type: none"> • Continuous • Annual 	<ul style="list-style-type: none"> • Customer experience • System availability • Resolving grievances • Supply issues
 Employees	<ul style="list-style-type: none"> • Workshops • Town halls and Dialogue Sessions • Surveys 	<ul style="list-style-type: none"> • Continuous • Annual 	<ul style="list-style-type: none"> • Career development • Welfare & benefits • Process improvement • Performance management
 Local Communities	<ul style="list-style-type: none"> • Face-to-face Meetings • Community Events 	<ul style="list-style-type: none"> • Ongoing 	<ul style="list-style-type: none"> • Environmental impacts • Educational programmes • Charitable contribution
 Rating Agencies and Financial Institution	<ul style="list-style-type: none"> • Face-to-face Meetings • Media Releases/Announcements 	<ul style="list-style-type: none"> • Ongoing 	<ul style="list-style-type: none"> • Business performance • Business growth • Sustainability initiatives
 Contractors/ Suppliers	<ul style="list-style-type: none"> • Vendor Day 	<ul style="list-style-type: none"> • Ongoing • Bi-annual 	<ul style="list-style-type: none"> • Competitive pricing • Procurement process improvement • Payment management • Coal procurement process

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MATERIALITY

GRI 102-31

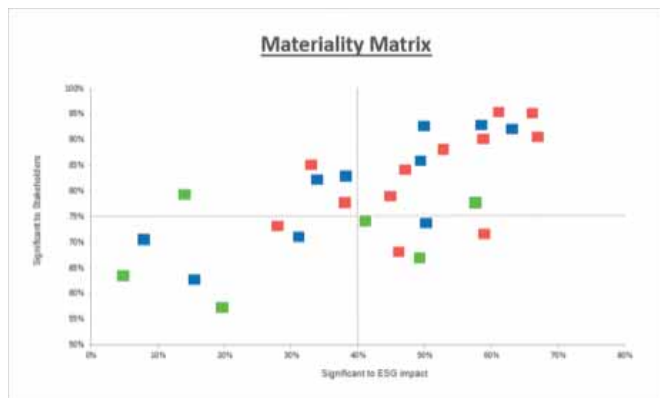
Material Topics

GRI 102-47, 102-48

The heads of our business divisions capture stakeholder inputs and feed the data to SWG for analysis and disclosure. Together with the stakeholder's engagement conducted through survey forms, we have reviewed the findings of the 2016 Stakeholder Survey and identified 28 relevant topics for Malakoff's adoption.

The material topics identified have been prioritised based on their influence on stakeholders and impact on Economic, Social, Governance ("ESG"). These will be discussed in the following sections together with additional analysis and disclosure on other related topics. For 2018, they were regrouped according to 3 themes – Governance, Environment and People, in accordance with the GRI Guidelines.

Minor deviations on issues of interest from our initial 2016 materiality assessment have been incorporated in the re-prioritisation of our material topics of interest. Below is the materiality graph for the year under review.



- Governance
- Environment
- People



GOVERNANCE

Covers various aspects of governance, operations, growth and profitability

- Operational Excellence
- Strategic Business Development
- Regulatory Compliance
- Government Policy and Strategy
- Shareholders Return
- Security of Supply
- Technology and Innovation
- Information Security
- Plant Security
- Plant Decommissioning
- Geopolitical Context
- Renewable Energy



ENVIRONMENT

Covers topics on our impact and approach towards the environment

- Waste Management
- Emission Management
- Water Use Impacts
- Biodiversity Impacts
- Natural Disaster
- Nuisance



PEOPLE

Covers our strategies on social issues, including talent management, diversity and performance

- Business Ethics and Transparency
- Occupational Safety and Health
- Management Leadership
- Employee Welfare
- Talent Development
- Community Investment and Development
- Diversity and Equal Opportunities
- Social Dialogue
- Responsible Subcontracting and Procurement
- Human Rights

GOVERNANCE AND STRATEGY

Covers various aspects of governance, operations, growth and profitability

“We are committed to applying the principles and best practices recommended by the Malaysian Code on Corporate Governance to improve and enhance the standards of corporate governance practised within the Group as well as to protect and enhance shareholders’ value and financial performance. We believe that effective corporate governance is premised on three important cornerstones namely, independence, accountability and transparency”

Regulatory Compliance
GRI 203, GRI 307-1

3 Audits Conducted in 2018

- QHSSE Internal Audit
- Group HSSE Audit and Inspection
- Malakoff Group Internal Audit

To ensure we comply with the relevant Health, Security, Safety and Environment (“HSSE”) regulations, Malakoff has developed frameworks and processes in accordance with relevant laws, regulations and other requirements. These include various audits and verification programmes. In 2018, we successfully conducted three different types of audits, namely the Quality, Health, Security, Safety and Environment (“QHSSE”) Internal Audit, the Group HSSE Audit and Inspection and the Malakoff Group Internal Audit.

In addition to the above, Malakoff power plants successfully underwent a series of recertification audits conducted by SIRIM for ISO 9001, ISO 14001 & OHSAS 18001 accreditations and were successfully recertified.

3 SIRIM Recertification

- ISO 9001 Quality Management
- ISO 14001 Environmental Management
- OHSAS 18001 Occupational and Health Safety

As a result of these systematic and structured efforts, only one field citation was issued by the Department of Environment (“DOE”) Negeri Sembilan to the Port Dickson Power Plant in 2018. The notice which was served to us is related to the management of scheduled waste under the Environmental Quality (Scheduled Waste Regulations) 2005. Based on this citation, we have revised and improved the current process of managing scheduled waste to ensure full regulatory compliance.

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ENVIRONMENTAL QUALITY (CLEAN AIR) REGULATIONS 2014

Stringent limits relating to the Environmental Quality (Clean Air Regulations) 2014 ("CAR 2014") will come into effect in June 2019. These changes add the inclusion of Hydrogen Fluoride ("HF"), Hydrogen Chloride ("HCl"), Polychlorinated dibenzodioxins ("PCDD")/Polychlorinated dibenzofurans ("PCDF") and the introduction of new lower limits for Carbon monoxide ("CO") and Mercury ("Hg") for coal plants. Meanwhile, for gas plants, two new emission limits will be introduced which include Carbon CO and Opacity monitoring.

We appointed a consultant to conduct an assessment of the remedial works to be undertaken in order to achieve the limits specified in CAR 2014. In addition, we initiated an engagement session, audit and technical meeting jointly with DOE and other stakeholders to ensure that we are on course for compliance with the new Clean Air Regulations.



WHISTLE-BLOWING POLICY GRI 102-16

The Whistle-blowing Policy of the Group was established in 2014 and provides employees and third parties with proper procedure to disclose cases of Improper Conduct such as criminal offences, fraud, corruption, breach of Group Policies and Code of Conduct or other malpractices.

A Whistle-blower is assured confidentiality to the extent of being reasonably practicable. This includes protecting the Whistle-blower from detrimental actions which may result from the disclosure of Improper Conduct, provided that the disclosure is made in good faith. The Whistle-blowing Policy also ensures fair treatment is provided to both the Whistle-blower and the alleged wrongdoer when a disclosure of Improper Conduct is made.

A disclosure of Improper Conduct can be made verbally or in writing to the Chairman of the Board Audit Committee through a letter or e-mail to whistleblowing@malakoff.com.my. The Chief Internal Auditor is responsible for the administration, interpretation and application of the Whistle-blowing Policy and any amendment to this Policy shall be effected by the Chief Internal Auditor, subject to the final approval of the Chief Executive Officer, the Board Audit Committee and the Board of Directors.

In 2018, two cases were reported through the Whistle-blowing channel and appropriate actions were taken in accordance with the Policy.

The salient terms of the Whistle-blowing policy are available on our corporate website at:
<http://www.malakoff.com.my/About-Us/Whistleblowing-Policy/>

Security of Supply

GRI 103-1, 103-2, 103-3, GRI 203

The security of supply to the National Grid is directly related to the availability of capacity and the reliability of plants operating within a given period. The outage plans for all our plants are reviewed together with the Grid System Operator on a regular basis to ensure our plants are available to support the grid system as stipulated in the Power Purchase Agreement without compromising the integrity of the plants.

SASARAN PENTING NEGARA 2018

- Lumut Power Plant
- Prai Power Plant
- Tanjung Bin Power Plant
- Tanjung Bin Energy Power Plant

AUDITED BY

Jabatan Sasaran Penting Negara
("JSPN")

RESULTS 2018

SATISFACTORY



In 2018, we continued to review the security level of the plants for both adequacy and effectiveness. All our plants have been audited by JSPN with satisfactory results and added recommendations to further strengthen security especially at critical plants categorised as "Sasaran Penting Keutamaan Satu" or "Priority Target Number One". We have the responsibility to ensure safe, secure and reliable power supply to the National Grid.

To ensure continuous improvement in plant availability and reliability, we have implemented various operations and maintenance initiatives, adopted state-of-the-art tools such as Condition Based Maintenance, Reliability Centered Maintenance, Root Cause Analysis in failure investigations to avoid recurrences, Reliability Centered Spares, Risk Based Inspection, Process Safety Management, Hazard and Operability Study, forced outage management, and benchmarking activities in all the plants.

Information Security

GRI 103-1, 103-2, 103-3, GRI 203

In an environment where technology continuously evolves and new risks regularly, managing information risk and security and assuring compliance through an effective IT governance is critical. Malakoff is committed to establish a clear and defined IT Governance and Security Framework to effectively manage our IT-enabled investments, IT operations, and protection of information and IT resources.

Additionally, we have improved the Information Management and Cyber Security ("IMACS") standard operating procedure to ensure our IT and Plant Control System assets and resources are adequately protected from a wide range of threats including cyber-attacks internally and externally. We are also establishing the Risk, Internal Control and Compliance standards to protect IT resources by enforcing risk management, internal control monitoring and compliance review practices.

As part of our Digital Transformation journey, we have deployed cloud-based systems, such as Office365 to facilitate business operations and ease of communications. These initiatives are aligned with our policy of ensuring data security, uptime guarantee, archiving reliability, data loss prevention and other benefits. We continuously educate and provide alerts of cyber security threats to employees through emails and regularly conduct digital security awareness programme.

In 2019, we plan to enhance our operational and security processes, assess execution, strengthen enforcement, and review the compliance and effectiveness of policies and procedures. We continue to conduct security and vulnerability assessments periodically on all IT and plant control systems to protect critical information. Critical systems are assessed annually by independent third-party service providers who also provide updates on industry leading best practices.

In addition to accomplishing our 2019 IT Strategic Plan, we aim to facilitate the appropriate, effective and equitable use of IT resources, to improve overall efficiency to create optimal value.

Strategic Business Development

GRI 203

The Group has an established portfolio of power generation and water desalination assets and remains committed to develop these businesses by:

- Increasing the installed capacity (organically and inorganically);
- Expanding the renewable energy portfolio;
- Expanding the Operation and Maintenance ("O&M") businesses; and

SUSTAINABILITY STATEMENT

- Exploring potential new project(s) in environmental-related sectors, synergising our existing skill sets and resources outside of Malaysia, particularly in high growth countries and in regions such as South East Asia and the Middle East.

The Group plans to increase its capacity within Malaysia by leveraging on its expertise, existing landbanks and infrastructure for potential re-powering and new power plant projects.

Renewable Energy (“RE”)

GRI 203

On the RE front, the Group continues to pursue opportunities in line with the Malaysian Government's targets of achieving a cumulative RE portfolio of 20% by the year 2025. Committed to growing our sustainable energy assets, we have submitted bids for both local and overseas tenders as well as identifying potential targets of commercially viable RE projects. Our plan to develop an optimised RE portfolios for the Group will catalyse new growth and help to meet our sustainability agenda.

The Group's existing RE portfolios consist of a 210 MW wind asset and a 29 MWac O&M contract for a large scale solar photovoltaic power plant. The Group is also collaborating with other companies to jointly secure, develop and implement several renewable energy projects namely small hydro, solar (including rooftop solar), biogas and waste to energy projects. In 2018, the Group signed a Memorandum of Understanding (“MoU”) and a Joint Development Agreement (“JDA”) with Touch Meccanica Sdn Bhd to jointly develop several small hydropower projects in Pahang. In addition, the Group has also signed a JDA with Concord Alliance Sdn Bhd to explore and develop biogas-based power generation projects. The Group is also venturing into the onsite rooftop solar business and projects by offering potential rooftop solar solutions to selected customers with large facilities and with electricity consumption.

Internationally, the Group is on the lookout for suitable RE opportunities in the South East Asia region strategically into our portfolio. In November 2018, the Group was credited as a qualified applicant by PT Perusahaan Listrik Negara (“Persero”) Indonesia for potential IPP of RE projects in Indonesia.

Alam Flora Sdn Bhd

The Group through its wholly owned subsidiary, Tunas Pancar Sdn Bhd (“TPSB”), had on 1 August 2018, entered into a conditional Share Sales Agreement (“SSA”) with HICOM Holdings Berhad, a wholly-owned subsidiary of DRB-HICOM Berhad for the proposed acquisition by TPSB of a majority equity interest in Alam Flora.

With the acquisition, the Group intends to expand and diversify its existing principal activities to include the provision of integrated solid waste collection and management, public cleansing management, asset and facility management services, waste recycling and waste treatment businesses. Alam Flora's business shall provide the Group with an immediate stream of stable income.



Alam Flora was awarded a concession under a tripartite concession agreement dated 19 September 2011 entered between the Government of Malaysia, the Solid Waste and Public Cleansing Management Corporation and Alam Flora to provide solid waste collection and public cleansing management services to several concession areas in Pahang, Federal Territories of Kuala Lumpur and Putrajaya. The concession agreement is for a period of 22 years from 1 September 2011 until 31 August 2033.

Alam Flora is deemed a strategic fit for Malakoff for the following reasons:

- Opportunity to penetrate the Waste Management and Environmental Services sector and participate in the growth of the industry through a major industry player;
- Potential for an additional and recurrent stream of revenue to sustain Malakoff's long-term growth; and
- Potential expansion of Malakoff's portfolio of RE investments including waste to energy projects.

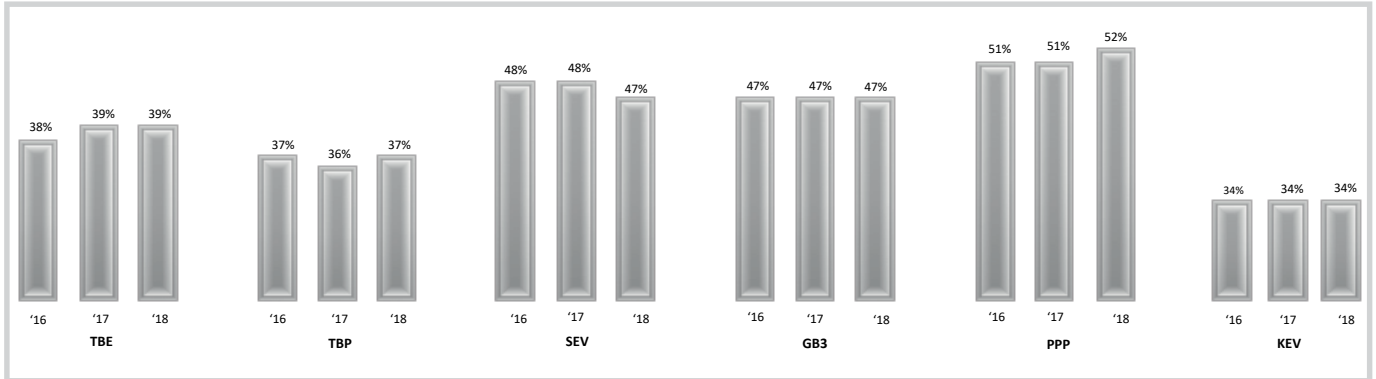
Operational Excellence

GRI 203

In 2018, Local Generation Division (“LGD”) via our own Engineering Department continued to lend its engineering expertise in various aspects of operations and maintenance such as risk management, failure prevention, strategic planning, and cost optimisation to achieve our performance targets. The LGD also manages the power plants' operational and performance (thermal and emissions) activities and process improvements.

For local power plants, we set thermal efficiency goals for execution and continuous monitoring, with a dedicated thermal performance monitoring programme consisting of performance gap identification, remedy plans and potential risk forecasts. Periodic performance review sessions were conducted internally and externally throughout the year. The quarterly review identifies gaps and potential operational issues. It also helps the plants to properly plan the tasks to rectify any defects and schedule the required outage.

The following chart indicates the thermal efficiency among our local generating plants.



BUSINESS PROCESS IMPROVEMENT

Procurement Improvement Initiatives

GRI 102-9

Implementation of E-Sourcing encourages more suppliers to participate. As E-Sourcing draws more competitive bids in the marketplace it has been embedded into the procurement process. Through E-Sourcing and E-Auction activities, the Group has benefited from significant cost savings in 2018.

To meet the challenging and competitive global economic conditions, Malakoff has sought new initiatives to improve the procurement process. A series of workshops and brainstorming sessions have been conducted by the appointed working group and the outcomes have been incorporated into the best practice procurement process to be implemented in the second quarter of 2019.



We recognise that Operational Excellence is key to pursuing sustainability to create value for the organisation. Since its first deployment in Malakoff to drive process improvements, Lean Six Sigma ("LSS") now also focuses on realising the full potential of trained employees to utilise the tactical improvement tools in their routine operations. To further enhance LSS deployment, a new policy has been initiated to require all executive and management employees to train as a Green or Black Belts with certification becoming a criterion for promotion.

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- The focus was on establishing the governance structure, performance indicators, reporting format, and the LSS programme training. A pioneer group of 22 employees were trained as Green Belts in this phase.
- The LSS program was fully deployed throughout the organisation. White, Yellow, Green and Black Belt training has been conducted, involving 11 batches of trainees from KLHQ, TBPP, TBEPP, LPP, PPP, PDP and MUSB.
- Malakoff LSS Burning Platform and Champion training was also organised to provide insight into coordinating a programme, scheduling training and selecting projects.
- The total number of staff trained is 280, equivalent to 27% of employees with a 30% target set by the end of 2020.
- Total accumulated project savings is RM53 million (Hard and Soft savings).



LSS 2018 Green Belt graduates

5S Green 5S

As part of our Lean programme initiatives, we embarked on Green 5S in the third quarter of 2018 encouraging all staff to work together with the objective of fostering a more efficient, safe, clean and conducive work environment.

5S OBJECTIVES			
Safe, clean and conducive workplace	Create a Green environment through the cultivation of Green Practices	Instill discipline, morale, and good work etiquette as working culture	Enhance the Group's image through a clean and safe work place

Internal facilitators, auditors and awareness training will be continuously developed and periodic 5S audits will be implemented to ensure the sustainability of the programme.

5S ACTIVITIES COMPLETED IN 2018		
Internal Facilitators Development	Awareness Training at all sites	 Gemba Session

PEOPLE

Covers our strategies on social issues, including talent development, diversity and performance management

“Our people are our priority. The Group is committed to creating a high-performance workforce and fostering a winning culture through an effective and efficient human resource system in order to realise our vision, mission and objectives. In 2018 the Group introduced a cloud-based Human Resources solution, branded as ‘iHuman’, with the aim of fostering excellent work values and principles amongst employees.”

Our People

In aspiring to be an employer of choice, we continue to emphasise the role of our people as the driving force behind growth. We promote values of integrity, teamwork, innovation, excellence and harmony, which in turn inspire a high-performance culture. We take an inclusive approach to building the capacity and skills of our employees. To this end, we create various online and physical platforms to continuously engage our employees, seek their feedback, understand their career and personal motivations, and most importantly, plan their professional and career development.





At Malakoff, we believe that diverse skills-sets and perspectives in the workplace shall improve the dynamics of teamwork. Hence, our hiring policy and development strategies are based on meritocracy and aim to provide equal opportunities for learning and growth. We do not discriminate between employees on the basis of their ethnicity, gender, age, disability or status.

We acknowledge the critical role of our human capital in fulfilling the Group's growth aspirations and recognise the need to build our employees' capabilities and competencies so that they will make positive contributions. Therefore, continuous learning and development is a priority in Malakoff in order to enhance productivity and optimise performance. This is executed by leveraging on the diverse capabilities of our leaders and by arranging cross-functional assignments within the Group. Over the years, we have demonstrated that talent mobility within the organisation through the restructuring and realignment of roles can contribute to an agile and flexible workplace.

As at 31 December 2018, we had 1,028 employees, working as one team to ensure Malakoff is able to operate, produce and serve at the highest levels of efficiency and effectiveness.



The table below shows the composition of our employees.

WORKFORCE DATA				
TOTAL NUMBER OF EMPLOYEES		2016	2017	2018
		1,074	1,035	1,028
BREAKDOWN OF EMPLOYEES				
NATIONALITY		99.91%	100%	100%
		0.09%	-	-
CONTRACT TYPE	PERMANENT	93.39%	91.79%	90.86%
	CONTRACT	6.61%	8.21%	9.14%
GENDER DISTRIBUTION		85.66%	83.29%	84.44%
		14.34%	16.71%	15.56%
EMPLOYEE ABOVE AND BELOW AGE OF 35	>35	46.09%	51.59%	48.25%
	<35	53.91%	48.41%	51.75%
EMPLOYEE GROUP	EXECUTIVE & ABOVE	703	677	655
	NON EXECUTIVE	371	358	373
NO. OF NEW HIRES	TOTAL	97	41	79
	EXECUTIVE & ABOVE	42	16	42
	NON EXECUTIVE	55	25	37
ATTRITION	TOTAL	54	80	83
	EXECUTIVE & ABOVE	48	52	65
	NON EXECUTIVE	6	28	18

Occupational Safety and Health (“OSH”)

GRI 403-2

Malakoff continues to implement a comprehensive HSSE Management System in accordance with ISO 14001 and OHSAS 18001 international standards. In 2018, Malakoff focused on improving its OSH performance by introducing the theme “Awareness & Enforcement”. The theme was selected as Malakoff believes in ensuring that a sustainable OSH performance requires a systematic approach of increasing the awareness while at the same time ensuring its strict enforcement.

In 2018, a total of 1,348 OSH activities and programmes were organised by the Group to support the awareness and enforcement objectives. Among the key highlights include:

- Organising Malakoff HSSE Day Celebrations:** Malakoff HSSE Day is celebrated at the Group level in conjunction with Group MMC HSSE day.
- Implementation of Systematic Occupational Health Enhancement Level Programme (SoHELP):** SoHELP is a voluntary programme by the Department of Occupational Safety and Health (DOSH) Malaysia designed to help the industries comply with relevant regulations pertaining to occupational health particularly in the field of chemical management, ergonomic issues and hearing protection. As part of Malakoff’s commitment, we have implemented the programme at two of our power plants namely Prai Power Plant and Lumut Power Plant. As a result, both power plants have achieved Level 5 which is the highest rating. The programme is also being introduced at Tanjung Bin Power Plant and Tanjung Bin Energy Power Plant.
- Organising Road Safety Campaigns:** Road Safety is an integral part of Malakoff HSSE programme and awareness activities are regularly carried out to remind our staff and contractors on the importance of road safety within and outside of the power plants.
- TAKE 2:** TAKE 2 is a behavioural-based programme to encourage all staff to spend TWO minutes of their time every day to observe any abnormal/unsafe practices to ensure his/her safety and health. This programme aims to create the awareness required to improve HSSE culture among staff.
- HOPE Card:** This is another behavioural-based programme aimed at creating awareness and ultimately reducing the possibility of an accident from occurring by recognising all unsafe acts and conditions which are precursors to the accidents. This also empowers both management and employees to take responsibility when it comes to safety and health.

- HSSE Document Review:** One of the key initiatives for 2018 is to review key HSSE documents such as HIRAC and SOPs. This is to ensure that these documents remain up-to-date and are aligned with the current regulatory requirements.
- HSSE Walkdown and Inspection:** As part of the “enforcement” element in 2018, a series of planned and impromptu walkdowns and inspections were carried out to ensure that all OSH issues are captured and addressed. This activity is conducted together by management and employees.

TOTAL NO. OF INCIDENTS	2017	2018
	22	25

CERTIFICATION: ISO 14001 and OHSAS 18001

TOTAL NO. OF LOST TIME INJURY	2017	2018	TARGET
	4	3	1

KEY FOCUS: Hazard and risk management (HIRAC, HAZOP, HAZID)

LOST TIME INJURY FREQUENCY RATE	2017	2018	TARGET
	0.59	0.45	0.12

KEY INITIATIVES: Malakoff HSSE Day, Road Safety Campaign, TAKE 2 and HOPE Card

The increase in the number of incidents was due to an increase in outage activities in Tanjung Bin Energy Power Plant. However, the number of Loss Time Injury (“LTI”) cases reduced from 4 in 2017 to 3 in 2018, which resulted in a lower Lost Time Injury Frequency Rate (“LTIFR”) of 0.59 in 2017 to 0.45 in 2018.

SUSTAINABILITY STATEMENT

Talent Development

GRI 404-2



- RM1.1 million for soft-skill, functional and leadership development
- RM2.19 million for technical training
- 1,600 man-days
- 5,300 man-days

LEADERSHIP DEVELOPMENT



- **Malakoff Management Development Programme ("MMDP")**
9-months development programme for Assistant Managers and Managers in the Group. A total of 50 employees were identified for this programme.
- **Harvard ASEAN Senior Management Development Programme (organised by HBS Alumni Club of Malaysia)**



TECHNICAL TRAINING

- Plant-specific training
- Competency Based Assessment ("CBA")



PERFORMANCE MANAGEMENT

- Implementation of iHuman Cloud-based Human Resources solution

The Human Capital division continues to support the Group in training and development. Investing and providing relevant development programmes are key to ensuring that employees are kept abreast of cutting-edge technological developments. The Human Capital division earmarked areas for improvement including refining the people management skills of our middle managers through the Malakoff Management Development Programme, a 9-month development programme for Assistant Managers and Managers in the Group. A total of 50 employees were identified for this programme.

Given the nature of our business which is technically driven, a substantial amount of training has been dedicated to developing our O&M work force. More tailored and specialised training programmes have been initiated to cater for changes in technology and to ensure business sustainability. The plant-specific training simulators at the power plants coupled

with Competency Based Assessment ("CBA") serves as an effective platform for our employees to practise handling realistic simulations of operations and maintenance in power plant scenarios.

As we prepare ourselves to respond to rapidly changing business requirements and demographics, we have deployed HR analytics, which help garner insights and solutions from historical trends and predictive analytics. The focus is on big data in Human Resources to optimise advanced analytic platforms and visualisation tools to evaluate and elevate organisational performance. In the process, various trends are analysed – from demographics to performance data – as an integrated process to drive people-related decisions and align them to our business goals.

In our quest to foster a high performance culture, we have implemented a cloud-based Human Resources solution and branded it as iHuman. It is our aspiration that the performance and management goals system which is part of iHuman will allow us to better organise our performance management system. The system allows us to better cascade and align the Group's goals and performance expectations to the level of the individual ensuring better understanding which will result in quality deliverables.

In aspiring to achieving growth, both in the local and international markets, it is critical for us to continue to invest

in human capital to achieve greater productivity and better performance. The priority will be to build our technical and non-technical capabilities internally by reskilling and upskilling our employees in various areas of operations, management and technology. With diverse skills sets, the scope of learning and development will also increase, enabling cross-functional assignments and talent mobility across our domestic and overseas operations.

Moving forward, we will endeavour to develop and sustain a high-performance culture, supported by our core values: integrity, teamwork, innovation, excellence and harmony.

EMPLOYEE WELFARE AND BENEFIT UPDATE

All our permanent employees enjoy equitable and fair compensation packages and benefits which are competitive and at par with industry standards. Our policies governing employee benefits are also streamlined across the Group, with a focus on improving employee's morale, promoting work-life balance and improving employee's health and productivity. All benefits are offered based on individual merit, performance and contributions to the Group. At Malakoff, employee benefits are also linked to attracting and retaining talent. In April 2018, we enhanced the employees' Group Personal Accident and Term Life insurance coverage.

Management Leadership

GRI 404-2

In 2018, our Human Capital Division continued to build the leadership and talent pipeline, inspiring the 'one-team' spirit towards achieving the Group's vision and mission.

As part of our succession management, we identified high-potential employees with commendable track records who have demonstrated the skills to serve the future needs of the organisation. The Human Capital division has developed job profiling for critical positions below the Chief Executive Officer ("CEO") position. Competency Based Assessments for technical employees assess skill gaps and various interventions, including formal training and development programmes strengthen teamwork.

Community Investment Strategy

GRI 413

Underpinned by our strong belief that our success depends on our commitment to constantly engage with and understand the expectations of local communities as well as our employees, we strive to fulfill our responsibilities as an active member and contributor to the community. Over the years, our focus has been on education and the environment, especially towards those communities where we conduct our operations.

Measures to Improve Likelihood of Community

During the year under review, we kept our annual commitment to channel funds through Wakalah Zakat towards community welfare and well-being. We supported various causes, catering to the real-time needs of the community members.

SUSTAINABILITY STATEMENT



HIGHLIGHTS OF WAKALAH ZAKAT 2018

- RM36,000 to 90 Asnaf Fakir and Miskin listed by Majlis Agama Islam Johor in Tanjung Piai for Hari Raya assistance
- RM125,000 to 250 Asnaf in Mukim Serkat, Segari and Lukut for Hari Raya assistance
- RM36,900 to the local community of Mukim Serkat for their religious duties and obligations during the year
- RM35,050 educational assistance for Kawasan 1, Mukim Serkat, Pontian community
- RM40,000 allocation for maintenance of Masjid Al-Amin, Sungai Dinar in Pontian
- RM20,000 to Masjid Khairul Jariah, Segari for its upkeep and maintenance

Aimed at fostering community harmony and spirit through religious gatherings, a celebration in remembrance of the birth of Prophet Muhammad s.a.w. was organised by Malakoff, in collaboration with JKKK Mukim Serkat, and held at Masjid Al-Amin Kampung Sungai Dinar, Pontian, Johor. During the event, we handed over a hearse which will ease the carriage of 'jenazah' for burial.

Two Ceramah Perdana were held in the local communities at Segari, Perak and Mukim Serkat, Pontian, Johor that aimed at broadening their knowledge about Islam. Approximately 1,500 residents attended both events which deliberated upon Prophet Muhammad s.a.w.'s teachings and Islamic family building, respectively.

We also organised "Korban" to both communities for their Aidil Adha celebration, during which the respective local congregations gathered to help divide the meat in the spirit of

gotong royong and distribute packages of meat to the needy in their respective areas.

As part of our efforts to further strengthen Malakoff's goodwill with the local community while promoting unity and togetherness among them, the annual "Karnival Sukan Rakyat Malakoff-Mukim Serkat" was held on 8 and 9 December 2018 at Jeti Nelayan Kampung Tanjung Piai and Balairaya Pekan in Mukim Serkat, Johor attracting more than 1,000 participants and spectators from the local community. The two-day event was packed with traditional community-oriented competitions and games such as 'Jong', bowling using coconuts, pillow fight on a pole, 'puyu' fishing, freestyle swimming and boat tug-of-war.

Along with the competitions, Malakoff staff also worked hand in hand with the Mukim Serkat community to clean up the surrounding area. A free medical check-up was also made available as a service for the community.

Youth Education and Development

GRI 413-1

In March 2018, we initiated an educational programme called, “Corporate Social Responsibility (CSR) Education Programme” for the Mukim Serkat community. The pillar of this programme is ‘Jom Sarap’, that aimed to provide school children with nutritious breakfast. Following this, 156 Primary 6 students from these schools participated in a motivational talk and examination seminar entitled “Program Kecemerlangan UPSR” to prepare UPSR students for the examinations. The other parts of the programme are “English is Fun” and the creation of a Mini Library in Kompleks Penghulu Mukim Serkat.

On top of the Education Programme, as part of our efforts in 2018 to help support education, we distributed RM60,000 to our 11 adopted schools for the provision of better infrastructure and learning tools.

For tertiary education, in order to enhance understanding in Science, Technology, Energy and Mathematics, (the ‘STEM’ subjects), Malakoff collaborated with University Malaysia Pahang (“UMP”), to carry out a “Switching on Green Technology” programme which was aimed at empowering students by raising their awareness and educating them on RE.



CSR EDUCATION PROGRAMME



“Jom Sarap”

7 Primary Schools
982 Students

programme aimed to provide school children with nutritious breakfast



“Program Kecemerlangan UPSR”

Motivational Talk & Examination Seminar

7 Primary School
156 Primary 6 Students



“Mini Library”

At Kompleks Penghulu Mukim Serkat

~ 300 books donated by Malakoff Staff

cultivate a reading culture among the younger generation within the community.



“English is Fun”

Three-day English language proficiency series

50 participants
consisting children and adults

aims to foster the usage of the English language among the local community by implementing an engaging and fun learning methodology.

SUSTAINABILITY STATEMENT

Environmental Awareness
GRI 413-1



Malakoff launched its latest CSR initiative in 2018 called "Jom Plogging Bersama Komuniti 2018" at Teluk Senangin, Manjung, Perak. The programme was organised in collaboration with Majlis Perbandaran Manjung ("MPM"), to raise public awareness on environmental conservation, cleanliness and to promote a healthy lifestyle. Around 300 participants took part in the activity, which involved cleaning-up while jogging for 4km along the shores and around the villages in Teluk Senangin. Approximately two tonnes of rubbish were collected by the participants, which were then sorted and separated for plastic, glass and paper.

The Malakoff-MPSJ Trees Planting Programme, another new CSR initiative, was held at Taman Kejiranan Putra Bahagia 8/3K in Putra Heights is a collaboration effort between Malakoff and Majlis Perbandaran Subang Jaya and is supported by Yayasan Hijau ("YaHijau"). 150 participants of all ages consisting of Malakoff staff and the residents of Taman Putra Bahagia 8/3K, Putra Heights, Selangor gathered to plant a tree to create awareness on environmental conservation for future generations, in line with Malakoff's CSR commitment to the environment.



Of the 500 saplings sponsored by Malakoff, 150 saplings planted in the park included Tamarindus indica (Tamarind), Annona muricata (Soursop), Laburnum x watereri (Golden Chain) and Maniltoa browneoides (Handkerchief tree).

ENVIRONMENT

Covers topics on our impact and approach on environmental aspects of sustainability

“Malakoff believes in the goal of sustainable development as the cornerstone of business policy. As a good corporate citizen, we responsibly adhere to and comply with all relevant environmental legislation of the countries in which we operate. In all matters pertaining to the use of resources and elimination of pollution we go a step beyond compliance to implement every available measure to safeguard and preserve the environment during the course of our business operations.”

Emissions Management

GRI 305-1, 305-2, 305-5

Considering its abundant reserves and competitive pricing, coal will likely maintain its market dominance as the biggest single source of energy for electricity production globally, despite the growing concern on CO emissions. Our strategy is to move towards balancing our energy-mix, which means shifting our focus towards renewable energy for the middle to long-term horizon. In the meantime, we have deployed advanced and clean technologies which will help to significantly reduce emissions. As an example, our recent installation of the highly efficient ultra-super critical boiler technology at TBEPP is in full compliance with the new CAR 2014 regulations.

To ensure compliance with emission limits, our plants employ a stringent emissions-control equipment maintenance schedule and ensure optimal operational efficiencies. Our facilities, as far as emissions management is concerned, report real-time emissions data from the plant to the respective Department of Environment (“DOE”) database for online monitoring by the regulator. All Greenhouse Gas (“GHG”) and non-GHG emissions produced by our local generating facilities are directly related to the fuel property and combustion process.

As part of our commitment towards better management of our carbon footprint, we are currently conducting an initial study on our carbon emissions, which will provide us with baseline data for sustainability reporting.

SUSTAINABILITY STATEMENT

Non-GHG	Emission from Coal	GHG
<p>Our facilities are equipped with:</p> <ol style="list-style-type: none"> 1. Filtration equipment to reduce Particulate Matter ("PM") emissions – an electrostatic precipitator and fabric filter are installed at TBPP and TBEPP respectively 2. Flue Gas Desulphurisation ("FGD") to reduce Sulfur Oxide ("SOx") emissions; and 3. Stage combustion to reduce Nitrous Oxide ("NOx") emissions 	<ol style="list-style-type: none"> 1. Minimising emissions from coal properties through a stringent coal selection process governed by established internal procedure complying to the Coal Supply and Transportation Agreement ("CSTA"). 2. Committed to partner with the industry to pioneer sustainable solutions. 	<ol style="list-style-type: none"> 1. Commitment towards reducing Scope 1 and Scope 2 emissions via fuel optimisation and a purchased electricity management strategy. 2. Participating with TNB Research ("TNBR") to develop the GHG emission factor for the electricity sector in Malaysia. This initiative will help the country meet its commitment as a signatory party to the United Nations Framework Convention on Climate Change ("UNFCCC").



ENERGY EFFICIENCY

In line with our effort to support the Government's aspiration in unlocking potential energy saving efficiency, the Group had also started implementing initiatives within our KL office. It involves the changing of fluorescent lights to LED lamps for five (5) office floors of our KL office. Savings in the monthly electricity bill amounted to approximately 27% a month after the full installation of the LED lamps. The initiative has been further extended to include an energy audit exercise for the Group's District Cooling Plant owned and operated by Malakoff Utilities Sdn Bhd ("MUSB"). It is conducted to understand the current efficiency of MUSB's chiller plant system and to identify potential improvement for the system which can translate into potential energy savings for MUSB.

Water Use Impact

GRI 303-1, 303-2, 303-3

Water Management

Seawater is used by our power plants for cooling purposes and raw water for general administrative and process requirements. Raw water used in electricity generation process is mainly to replenish water and steam loss to the environment during operations. Our raw water supplies are obtained from the respective state water supply companies such as Perbadanan Pembekalan Air Pulau Pinang ("PBAPP"), Syarikat Air Johor ("SAJ") and Lembaga Air Perak ("LAP").

Most of our power plants optimise the water usage by means of monitoring and reducing of all blowdown activities to reduce water losses as compared to previous operation method.

Efforts on water management at TBPP especially through the management of ash pond water has reduced raw water consumption by 20% in raw water costs per annum, while ensuring environmental compliance (e.g., ash pond water level). Additionally, the TBPP plant also adopted a rainwater harvesting system, which is used to collect water for general cleaning purposes around the plant area.

Waste Management





GRI 306-1, 306-2, 306-5

TBPP and TBEPP coal-fired plant have a combined generation capacity of 3,100 MW and produced about 45,000 metric tonnes of Fly Ash and 8,000 metric tonnes of Bottom Ash every month. We have a coal ash disposal procedure helping us to manage our ground, water and air contamination as we recognise the risks from coal ash disposal from our coal-fired power.

Malakoff has entered into a Coal Ash Offtake Agreement with G-Cast Concrete Sdn. Bhd. ("G-Cast") for the collection of coal ash from its Tanjung Bin Power Plant ("TBPP") in Pontian, Johor Darul Takzim. By the terms of the agreement, G-Cast will collect coal ash from TBPP for a period of 10 years, with an option to extend for an additional three years.

The third-party offtake agreement is one of Malakoff's sustainability initiatives to recycle the ash generated from TBPP's 2,100 MW coal-fired power plant into construction material such as sand replacement as practiced in Europe and Japan.

In addition, the internal waste (domestic waste) and internally generated scheduled waste such as used lube oil, distillate and contaminated solid waste are collected by appointed approved domestic contractors and sent for either landfill or incineration disposal.

RAW WATER CONSUMPTION				
		2016 (m ³)	2017 (m ³)	2018 (m ³)
PRAI POWER PLANT		201,565	207,476	223,731
LUMUT POWER PLANT		513,159	469,021	369,781
TANJUNG BIN POWER PLANT		1,995,067	1,631,673	1,629,642
TANJUNG BIN ENERGY POWER PLANT		720,902	379,528	356,567
TOTAL		3,420,693	2,687,698	2,579,722

SUSTAINABILITY STATEMENT

THE WAY FORWARD

The Group remains confident and optimistic that the strategies for sustainability laid out in this Statement, including new acquisitions, as well the initiatives in RE, promise an exciting new phase of growth in the Group's medium to long term effort to sustain value creation. The global demand for power and water will continue to be positive and will be met in future by ever more efficient and cost-effective technologies including repowering and renewables.

We are committed in our conviction that the proposed acquisition of Alam Flora will yield synergistic benefits and create satisfactory returns for the Group. We are encouraged by the dedication and commitment of our team and indeed, we believe this is the beginning of better things to come.

The widespread interest in RE to combat climate change is attracting public and private investment to meet Malaysia's target of a 20% contribution by renewables to the national generating capacity by 2025 and we will play our part in full to help the country achieve that target.

Other ongoing initiatives put in place will only enhance the Group's competitive advantages and sustainability. These include initiatives to create a culture of operational excellence, tightened IT security, and most importantly zero tolerance for any action or omission that risks the health and safety of our people.

In tandem with our support for the Energy Commission, the industry regulator, we will promote the growth and use of RE and we will continue to play our part in developing solutions and initiatives to overcome practical problems related to the adoption and verification of best practices for procurement, management, and development of the domestic power generation industry.

On the international front, the Group continues to develop and build alliances to strengthen our business in countries where we currently operate: Algeria, Bahrain, Oman, Saudi Arabia, Australia and more broadly, in the MENA and South East Asia regions. We hold fast to our ten-year aspiration to raise the Group's power and water capacity held worldwide to 10,000 MW and 1 million cubic metre of desalinated water production per day respectively.

We recognise that sustainability is a journey and our efforts will be directed and strengthened towards a more strategic approach in the next few years. In 2016, we began our sustainability journey with the setting up of a Sustainability Working Group comprising of the various departments and teams across the organisation. By encouraging dialogue and through taking on a more structured approach, we get closer every day to embedding sustainability in the organisation.



GRI Standard		Disclosure	Page No
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GRI 102: General Disclosures 2018		Organizational Profile	
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	102-2	Activities, brands, products, and services	002 (refer to AR)
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SUSTAINABILITY STATEMENT

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	Reporting Practice		
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SUSTAINABILITY STATEMENT

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