



**NEWS RELEASE  
FOR IMMEDIATE PUBLICATION**

**MALAKOFF POSTS A NET PROFIT OF RM60.4 MILLION FOR Q1 FY2021**

*Increased Contribution from Alam Flora Impacted by Lower Fuel Margin from the Energy Business*

**KUALA LUMPUR, Malaysia – 19 May 2021:** Malakoff Corporation Berhad (“Malakoff” or “Group”), a member of the MMC Group, recorded RM1,351.2 million in revenue in the quarter ended 31 March 2021 (“Q1 FY2021”), a decrease of 23.8% from RM1,774.0 million reported in the corresponding quarter ended 31 March 2020 (“Q1 FY2020”).

The decline in revenue was primarily due to lower energy payments recorded, given the reduction in Applicable Coal Price (“ACP”) at Tanjung Bin Power Sdn Bhd (“TBP”) and Tanjung Bin Energy Sdn Bhd (“TBE”) as well as the decrease in despatch factor at Segari Energy Ventures Sdn Bhd (“SEV”).

The Group registered a lower Profit After Tax and Minority Interests (“PATMI”) of RM60.4 million in Q1 FY2021, a drop of 32.3% from RM89.2 million reported in Q1 FY2020. This was mainly due to lower contributions from TBP and TBE coal plants given the decline in ACP, lower contribution from SEV gas plant resulting from the decrease in despatch factor, higher Operations and Maintenance (“O&M”) costs and reduced contributions from foreign investments in associates. However, the lower earnings were moderated by Alam Flora Sdn Bhd’s PATMI contribution of RM17.9 million in the period under review, an increase of 20.9% compared to the previous corresponding quarter.

Encik Anwar Syahrin Abdul Ajib, Managing Director and Chief Executive Officer of Malakoff expects the Group’s overall performance to remain satisfactory for FY2021.

“The Group will continue to focus on ensuring optimal availability and reliability of its power plants while pursuing growth in the Renewable Energy and Waste Management & Environmental Services sectors. On that account, Malakoff recently signed a Solar Power Purchase Agreement (“SPPA”) with AEON Co. (M) Bhd for the development, operation and maintenance of a solar photovoltaic (“PV”) facility for AEON Taman Maluri Shopping Centre with a total capacity of 2.109 MWp. The rooftop solar project will be under a Build-Own-Operate-Transfer (“BOOT”) contract for 20 years.”

“In addition, Alam Flora continues to pursue opportunities along the value chain in the Waste-to-Energy (“WTE”) sector, industrial hazardous waste, material recovery, recycling and e-Waste. These initiatives are part of the Group’s transition towards being a sustainable clean energy provider,” he added.

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

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## **ABOUT MALAKOFF CORPORATION BERHAD**

Malakoff is an independent water and power producer (“IWPP”) with core focus on power generation, water desalination and operation & maintenance services. In Malaysia, Malakoff is the largest independent power producer (“IPP”) with an effective generating capacity of 5,836 MW from its seven power assets.

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

Through its wholly-owned subsidiary, Malakoff Technical Solutions Sdn Bhd (formerly known as Teknik Janakuasa Sdn Bhd), Malakoff has involvements in Operations & Maintenance services locally and in Saudi Arabia, Kuwait, Oman and Indonesia.

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

Malakoff is a member of the MMC Group.

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