

# **MALAKOFF**

**Speech by Y.A.M. Tan Sri Dato' Seri Syed Anwar Jamalullail**  
**Chairman of Malakoff Corporation Berhad**  
**Prospectus Launch**  
**17 April 2015**  
**Istana Hotel, Kuala Lumpur**

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**Yang Berhormat Senator Dato' Sri Abdul Wahid Omar**  
Minister in the Prime Minister's Department

**Yang Berbahagia Tan Sri Dato' Wira Syed Abdul Jabbar Syed Hassan**  
Chairman, MMC Corporation Berhad

**Yang Berbahagia Dato' Abdul Razak Majid**  
Chairman, Energy Commission

**Yang Berbahagia Datuk Seri Ir. Azman Mohd**  
President / Chief Executive Officer, Tenaga Nasional Berhad

**The Board of Directors of Malakoff Corporation Berhad**

**Yang Berbahagia Dato' Sri Che Khalib Mohamad Noh**  
Group Managing Director, MMC Corporation Berhad

**Yang Berbahagia Dato' Sri Syed Faisal Albar**  
Chief Executive Officer, Malakoff Corporation Berhad

**Encik Habib Husin**  
Chief Operating Officer, Malakoff Corporation Berhad

**Puan Ruswati Othman**  
Chief Financial Officer, Malakoff Corporation Berhad

**Yang Berbahagia Datuk Abdul Farid Alias**

Group President & Chief Executive Officer, Malayan Banking Berhad

**Yang Berbahagia Datuk Zainal Abidin Puteh**

Chairman, CIMB Investment Bank

**Yang Berbahagia Datuk Khairussaleh Ramli**

Deputy Group Managing Director, RHB Banking Group

Distinguished guests, members of the media, ladies and gentlemen.

On behalf of the Board of Directors of Malakoff Corporation Berhad, I would like to thank you all for being here today as we mark the launch of the Prospectus in connection with the Company's Initial Public Offering.

First and foremost, we wish to record our sincere appreciation to Yang Berhormat Senator Dato' Sri for gracing today's event. We are grateful that you are able to join us today.

Distinguished guests,

With the launch of this Prospectus, Malakoff's listing on the Main Market of Bursa Malaysia Securities Berhad next month will be set in motion.

We are honored to introduce to you a stronger Malakoff today, one that has grown from being a domestic independent power producer into a multinational power and water producer with assets in Malaysia, the Middle East and North Africa region, and Australia.

With our international portfolio of power generation and water desalination assets, backed by our experience and established track record in operation and maintenance business, we are well-positioned to leverage the opportunities from growth in electricity and water demand in our target markets.

Today, we are the largest independent power producer in Malaysia and South East Asia by effective power generation capacity.

In Malaysia, we now have a total of six operational plants and one that is currently under construction. In the Middle East and North Africa region, we own four operational plants, a combination of both power and water desalination plants and one that is under construction. Our Malaysian and international assets translates into a total effective power generation capacity of approximately 5,346 Megawatts and water production capacity of approximately 358,850 cubic metres per day.

The construction of the Tanjung Bin Energy power plant in Johor, which is scheduled to commence commercial operations in 2016, will also add another 1,000 Megawatts onto our portfolio.

Also included in the assets portfolio of Malakoff is the 50% stake in Macarthur Wind Farm in Australia which we acquired in 2013, marking our first foray into the renewable energy business. And Macarthur Wind is the largest wind generation plant in the Southern Hemisphere. This is an exciting area for Malakoff – renewable energy.

With our current and future power generation capabilities, we are confident that our company is set to “power-up” the growth of the nation in the long-term.

This is supported by our long-standing Power Purchase Agreements, or PPAs, that provide us with stable and long-term cash flows. Our weighted average remaining PPA term which is approximately 13 years is the longest among operational independent power producers in Malaysia.

The clear earnings visibility from our PPAs give Malakoff a compelling investment story. Furthermore, following the listing exercise, we will have access to the equity capital markets for capital raising and will acquire the financial flexibility needed to pursue the next phase of our growth.

On behalf of Malakoff, I would like to express our gratitude to the regulators; the Energy Commission, the Securities Commission, and Bursa

Malaysia for their continuous support and for facilitating our smooth return to the equity capital market. Our appreciation also goes to our off-taker and esteemed client, Tenaga Nasional Berhad for the continuous support of our business.

We also thank MMC Corporation Berhad for its leadership and support in paving the way for our listing exercise as the majority shareholder. We must also express our gratitude to MMC, EPF, KWAP, Standard Chartered and SEASAF Power, whom as shareholders, had collectively nurtured, and grew Malakoff into the biggest IPP in South East Asia.

Tuan Tuan dan Puan Puan,

Malakoff Corporation Berhad will be offering up to approximately 1.52 billion shares to the market in the next few weeks. Based on the indicative price of RM1.80 per share, we see our Company with a market capitalisation value at around RM9 billion upon listing.

We are also honored and proud to announce that we have secured twelve esteemed cornerstone investors, and they are:-

1. Lembaga Tabung Haji
2. CIMB-Principal Asset Management Berhad
3. Maybank Asset Management Sdn Bhd
4. Maybank Islamic Asset Management Sdn Bhd
5. Great Eastern Life Assurance (Malaysia) Berhad
6. RHB Asset Management Sdn Bhd
7. UOB Asset Management (Malaysia) Berhad
8. Hong Leong Asset Management Berhad
9. Eastspring Investments Berhad
10. SOCSO
11. Kencana Capital Sdn Bhd
12. Corston-Smith Asset Management Sdn Bhd

Our esteemed cornerstone investors have agreed to acquire approximately 533.8 million shares, representing approximately 10.7% of the enlarged issued and paid-up share capital of our Company.

This is a truly an exciting period for Malakoff, and I am honoured to be part of its journey. I would like to express my gratitude again to Yang Berhormat Senator Dato' Sri Abdul Wahid Omar for agreeing to be our Guest of Honour today.

I would also like to convey my appreciation to all who have played a role in this process. To all who are present here today, we thank you for your show of support in this milestone event. We look forward to your continued support.

Thank you.