



**NEWS RELEASE  
FOR IMMEDIATE PUBLICATION**

## **MALAKOFF AND MASDAR JOIN FORCES FOR A 1,000 MW SOLAR PROJECT, ADVANCING SHARED SUSTAINABLE OBJECTIVES**

**KUALA LUMPUR, Malaysia – 4 December 2023:** Malakoff Corporation Berhad (“Malakoff”) has inked a Heads of Agreement (“HOA”) with Abu Dhabi Future Energy Company PJSC-Masdar (“Masdar”) to identify potential business opportunities through investment and development of solar photovoltaic power plant project development with a targeted aggregate capacity of up to 1,000 MW, and explore other potential Renewable Energy (“RE”) projects located in Peninsular Malaysia. In pursuit of a strategic two-phase implementation, this collaboration aims to significantly enhance Malakoff's RE portfolio, aligning with their unwavering commitment to sustainability and strategically leveraging expertise from both parties for mutual growth and success.

The signing of the HOA was held at the 28th meeting of the Conference of the Parties to the UNFCCC or COP28, in Dubai on 1 December 2023 by Malakoff's Managing Director and Group Chief Executive Officer (“MD & Group CEO”) Encik Anwar Syahrin Abdul Ajib and Masdar's Chief Executive Officer (“CEO”) Mohamed Jameel Al Ramahi, and was witnessed by His Majesty Seri Paduka Baginda Yang di-Pertuan Agong Al-Sultan Abdullah Ri'ayatuddin Al-Mustafa Billah Shah Ibni Almarhum Sultan Haji Ahmad Shah Al-Musta'in Billah and Minister of Natural Resources, Environment and Climate Change Yang Berbahagia Tuan Nik Nazmi Nik Ahmad.

Through this agreement, both parties will jointly conduct technical and commercial assessments and/or pre-feasibility studies on specific projects that have been identified. Both parties will also collaboratively handle the comprehensive tasks and activities involved in the project's development, implementation and management, including the structuring of financing funds.

Masdar, a pioneer and powerhouse in clean energy, has positioned the United Arab Emirates to be at the forefront of the global energy transition through its investment commitment to RE projects in more than 40 countries. Masdar has recently signed a Memorandum of Understanding (“MoU”) with Malaysian Investment Development Authority (“MIDA”) for an investment of USD 8 billion for a 10,000 MW of RE projects in Malaysia.

Speaking on this impactful and strategic collaboration, Encik Anwar Syahrin Abdul Ajib acknowledges the critical need for sustainable energy solutions amid climate challenges. Thus, this collaboration stands as a testament to Malakoff's robust expansion in RE, aligning not only with the global call to action but also resonating with Malaysia's ambitious objective of achieving Net-Zero status by 2050. It underscores Malakoff's unwavering corporate commitment to making meaningful contributions toward addressing the urgent global imperative for sustainability.

“In response to the growing demand for solar power deployment, this collaboration will prioritise on the development of solar plants, leveraging on the vast availability of landbanks to be explored and maximising the Government's comprehensive framework and incentivising measures that are designed to facilitate corporations such as us, in expediting this transition towards sustainable energy practices. As a seasoned player in the power generation industry, our organisation is poised to complement Masdar's formidable investment prowess in the RE sector. Malakoff looks forward to partnering with Masdar on the proposed project and envisions the possibility of extending their collaboration beyond this initiative. Together, we aim not only to achieve our sustainability targets for a greener Malaysia but also to contribute significantly to fostering a more sustainable world at large.”

Masdar's CEO Mohamed Jameel Al Ramahi expressed, “We are very proud to be strengthening our support for Malaysia's RE ambitions with this partnership. As a clean energy pioneer with over 17 years of experience in deploying renewable and clean energy projects at scale, we look forward to helping build Malaysia's RE capacity with this agreement in support of its Net-Zero targets.”

To date, Malakoff holds a total of 151 MW of RE generating capacity under its portfolio consisting of projects acquired for Large Scale Solar (“LSS”), rooftop solar (“RTS”) and small hydro power generation.

In its pursuit of a cleaner and greener world, this collaboration is part of Malakoff's commitment towards UN Sustainable Development Goal No. 7 – Affordable and Clean Energy which focuses on ensuring access to affordable, reliable and sustainable energy for all.

\*\*\*\*\*

## **ABOUT MALAKOFF CORPORATION BERHAD**

A sustainably-driven multinational energy generation and environmental solutions company, Malakoff is committed to enhancing lives and enriching communities. It is Malaysia's largest Independent Power Producer (“IPP”) with a generating capacity of 6,953 MW through domestic thermal plants. The Group's Renewable Energy portfolio stands at 151 MW, mainly comprising large-scale solar, rooftop solar and small hydro projects. Through its subsidiary, Alam Flora Sdn Bhd, Malakoff is also one of the country's leading environmental services companies, managing waste volume of 5,748 tonnes per day.

Malakoff has established an international footprint of innovative solutions, notably through its power generation and water desalination ventures in Saudi Arabia, Bahrain, and Oman.

Currently in its next transformational stage, Malakoff is driving change to realise the Nation's ambitions of carbon neutrality and a circular economy through its three core entities; Malakoff Green Solutions for renewables through solar, small hydro, biogas, biomass and carbon-free mobility infrastructure; Malakoff Environmental Solutions for solid waste management and public cleansing, infrastructure cleaning and waste solutions, integrated facility management, recycling, marine and hazardous waste solutions, water desalination and Waste-to-Energy projects; and Malakoff Energy for thermal power generation assets, operations and maintenance, electricity distribution and district cooling system.

In its pursuit of a cleaner and greener world, Malakoff is dedicated towards fostering collaboration, sharing of knowledge, and leveraging collective expertise to create a more sustainable and resilient future for all. For more information about Malakoff, please visit [www.malakoff.com.my](http://www.malakoff.com.my).

---

For further information, please contact:  
**Suriati Mohammad Mokhtar**  
*Head, Group Communications & Branding*  
Malakoff Corporation Berhad  
Mobile: +6012-226 5799  
Email: [suriati.mokhtar@malakoff.com.my](mailto:suriati.mokhtar@malakoff.com.my)