



PRESS RELEASE
FOR IMMEDIATE PUBLICATION

Malakoff Signs MoU with ITOCHU on Decarbonisation Initiatives

Kuala Lumpur, 25 April 2022 – Malakoff Corporation Berhad (“Malakoff”), a member of the MMC Group, headquartered in Kuala Lumpur and ITOCHU Corporation (“ITOCHU”) headquartered in Tokyo, Japan have entered into a Memorandum of Understanding (“MoU”) to conduct a feasibility study on decarbonisation via the utilisation of hydrogen/ammonia in the state of Johor, Malaysia (“Feasibility Study”). The MoU was signed in conjunction with the Asia Green Growth Partnership Ministerial Meeting 2022 Public-Private Forum hosted by Japan’s Ministry of Economy, Trade and Industry (“METI”). The forum’s goal is to disseminate the importance of industry-government-academia efforts, innovation promotion and international cooperation to accelerate pragmatic energy transitions in Asia.

The objective of this MoU is to record the understanding between Malakoff and ITOCHU in respect of the development of an ammonia receiving terminal and the decarbonisation of coal-fired power plants owned by Malakoff through ammonia co-firing, and the development of a new combined cycle gas turbine power plant utilising high hydrogen content fuel, subject to the outcome of the Feasibility Study and further discussions between both parties.

The Feasibility Study site will be located at Johor Straits which is essential for marine transportation, resulting in a huge potential for the development of an ammonia receiving terminal for co-firing/hydrogen usage as well as opportunities for bunkering and supply to the industrial complex nearby.

Encik Anwar Syahrin Abdul Ajib, Managing Director/Chief Executive Officer (“MD/CEO”) of Malakoff said, “Our collaboration with ITOCHU, one of the largest globally integrated corporations, is testament to Malakoff’s commitment to the United Nation’s Sustainable Development Goals and aligned with the Group’s transformation towards becoming a sustainably conscious organisation. The MoU marks a major milestone as we embark on our journey towards Net Zero Carbon Emissions by 2050.”

“The cooperation between Malakoff and ITOCHU demonstrates our focused efforts towards combating climate change through a sustainability-driven action plan by reducing our carbon emissions and advancing the transition to a cleaner energy future. The Feasibility Study will be the first step towards potential utilisation of hydrogen/ammonia for the creation of a decarbonised society in line with Malaysia’s pledge to become a carbon neutral nation by 2050 and in conjunction with the Asia Energy Transition Initiative supported by METI,” he added.

Malakoff continues to spearhead the Sustainability Agenda through its global best-in-class operations and strong commitment to sustainability and innovation as we accelerate our growth towards becoming a global Renewable Energy and Environmental Solutions player.

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ABOUT MALAKOFF CORPORATION BERHAD

MALAKOFF CORPORATION BERHAD is a multinational Power, Water and Environmental & Waste Management Services Group with core focus in thermal power generation, renewable energy ("RE"), water desalination, and environmental solutions. In Malaysia, Malakoff is the largest Independent Power Producer with an effective generating capacity of 6,410 MW and a total effective RE generating capacity of 39 MW (including on-going projects). Through Alam Flora Sdn Bhd, Malakoff is also the country's biggest environmental solutions company, managing solid waste volume of 5,548 tonnes per day.

Malakoff's international assets include power and water ventures in Saudi Arabia, Bahrain and Oman, with an effective power generation capacity of 588 MW and water desalination capacity of 472,975 m³/day. 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 O&M services locally and in Saudi Arabia, Kuwait, Oman and Indonesia. Malakoff's subsidiary, Alam Flora, provides comprehensive environmental solutions beyond waste management and public cleansing to its concessions in the Federal Territories of Kuala Lumpur and Putrajaya as well as the state of Pahang.

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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