



**NEWS RELEASE
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MALAKOFF BUILDS ON RENEWABLE ENERGY MOMENTUM WITH THE ACQUISITION OF ZEC SOLAR AND TJZ SURIA

Kuala Lumpur, Malaysia – 24 May 2024: Malakoff Corporation Berhad (“Malakoff”) has entered into a conditional Share Sale and Purchase Agreement (“SSPA”) with Zelleco Engineering Sdn Bhd (“Zelleco”) for the proposed acquisition of 22,393,389 ordinary shares, representing a 51% equity interest in ZEC Solar Sdn Bhd (“ZEC Solar”), and 49,000 ordinary shares, representing a 49% equity interest in TJZ Suria Sdn Bhd (“TJZ Suria”). This acquisition is expected to immediately increase Malakoff’s effective capacity to 128 MW in the Renewable Energy (“RE”) sector and optimise operational costs through resource synergies, resulting in economies of scale.

The SSPA was signed by Malakoff’s Managing Director & Group Chief Executive Officer Encik Anwar Syahrin Abdul Ajib and Zelleco’s Executive Chairman Yang Berbahagia (“YBhg.”) Dato’ Zakri Afandi Ismail and Zelleco’s Managing Director YBhg. Dato’ Wan Jamaludin Wan Abdul Malik and witnessed by Malakoff’s Head of Business Development Encik Shaja Ibrahim.

ZEC Solar is the owner and developer of the Large Scale Solar (“LSS”) facility with a capacity of 29 MW, located in Kota Tinggi, Johor Darul Ta’zim under the LSS programme with a 21-year Solar Power Purchase Agreement (“SPPA”) effective until 2040. ZEC Solar won the project through the first round of LSS competitive tendering issued by the Energy Commission (“EC”).

This acquisition offers Malakoff an opportunity to expand its capacity and portfolio in the RE sector. It also aligns with the National Energy Transition Roadmap (“NETR”), demonstrating Malakoff’s strong support and commitment to accelerating the national green and sustainable growth agenda.

Encik Anwar Syahrin Abdul Ajib expressed strong enthusiasm on this strategic acquisition, as it will add an additional 15 MW of solar capacity to our portfolio, bringing the total of Malakoff’s installed RE capacity to 168 MW. This initiative will also be overseen by our O&M team, ensuring seamless and efficient project execution and management.

“This expansion will significantly enhance Malakoff’s technical capabilities and provide a reference plant to meet the requirements of future LSS bidding exercises, both domestically and internationally. Last year, we made substantial progress in growing our RE portfolio. We ventured into hydropower by partially financing Rising Promenade (“RP”) Hydro’s Sungai Galas Project, with a capacity of 84 MW. Additionally, we secured SPPAs with major industry players such as DRB-HICOM Group of Companies, UMW Group of Companies, Railway Assets Corporation, and Keretapi Tanah Melayu Berhad (“KTMB”). Leveraging the Corporate Green Power Programme (“CGPP”), we entered into a strategic partnership with MMC Ports to develop 500 MW of solar projects within the Albukhary Group of Companies. Furthermore, we achieved

global recognition through a Heads of Agreement (“HoA”) with Abu Dhabi Future Energy Company PJSC-Masdar (“Masdar”) to develop solar photovoltaic plant projects in Peninsular Malaysia with a total capacity of up to 1,000 MW.”

“There is an undeniable sense of momentum at Malakoff as we accelerate the country’s energy transition. It is testament to our commitment towards contributing to the Nation’s target of achieving Net Zero Emissions as early as 2050 and increasing RE capacity to 70% within the same period, fostering a greener future.”

To date, through its newly established business pillar – Malakoff Green Solutions – Malakoff’s RE portfolio stands at 168 MW ranging from the implementation of LSS and Rooftop Solar (“RTS”) projects, to small hydropower generation as well as the installation of carbon-free mobility infrastructure. All these initiatives further reinforce the Group’s commitment towards *‘Enhancing Life, Enriching Communities’*.

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 168 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 4,386 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.

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