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MALAKOFF COMPLETES ITS ACQUISITION OF ZEC SOLAR AND TJZ SURIA

Kuala Lumpur, Malaysia – 31 January 2025: Malakoff Corporation Berhad (“Malakoff”) has fulfilled all conditions precedent under the Share Sale and Purchase Agreement for the 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”).

Providing a bigger opportunity to become one of the key players in the country’s growing Renewable Energy (“RE”) sector, the acquisition is expected to immediately increase Malakoff’s effective capacity to 159 MW in the RE sector and optimise operational costs through resource synergies, resulting in economies of scale.

ZEC Solar is the owner and developer of the Large Scale Solar (“LSS”) facility with a capacity of 29 MWac, 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”).

Commenting on the successful acquisition, Anwar Syahrin Abdul Ajib, Malakoff’s Managing Director & Group Chief Executive Officer, further emphasised the company’s continued commitment towards supporting the country’s National Energy Transition Roadmap (“NETR”) in addressing the challenges posed by climate change, energy security and ensuring long-term sustainability.

“This expansion will significantly enhance Malakoff’s technical capabilities, bringing the total of Malakoff’s installed RE capacity to 159 MW. It also provides a reference plant to meet the requirements of future LSS bidding exercises, both domestically and internationally.

“Adding to this, we have also ventured into hydropower project via RP Hydro (Kelantan) (RPHK) 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”).

“There is an undeniable sense of momentum at Malakoff as we accelerate the country’s energy transition. It is a 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 159 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 159 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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