

PRESS RELEASE
IMMEDIATE RELEASE

Citaglobal consortium wins award to become IPP for ECRL Project

KUALA LUMPUR, 21 December 2022 – Citaglobal Bhd (formerly known as WZ Satu Bhd) via a consortium with Reneuco Bhd (formerly known as KPower Bhd) have been jointly awarded a Letter of Intent to become the independent power producer (IPP) for the East Coast Rail Link (ECRL) project (ECRL IPP Project).

The 50:50 joint venture consortium comprises Citaglobal and Reneuco.

This award follows a request for proposal from Malaysia Rail Link Sdn Bhd (MRL) for the development of an independent and renewable power producer project for the ECRL project.

The consortium received and accepted a Letter of Intent from MRL on 21 Dec 2022 to be granted as IPP for the ECRL IPP Project, following the request of proposal exercise.

In accordance to the letter, MRL intends to engage the consortium for the planning, design, financing, development, construction, installation, completion, commissioning and operation of the ECRL IPP Project.

The award is subject to the execution of a formal contract agreement to be entered into between the consortium members, Citaglobal and Reneuco with MRL in due course.

“We are grateful and honoured to have won this national contract via a competitive bidding exercise. Citaglobal will definitely do its part in executing and realising the ECRL IPP Project together with our partner, Reneuco. Winning this contract is in alignment with Citaglobal’s business focus and vision, - which is to become a major player in the renewable energy segment, and at the same time build a recurring income base for the company moving forward,” said Citaglobal Executive Chairman & President and major shareholder Tan Sri Dato’ Sri (Dr.) Mohamad Norza Zakaria.

The ECRL project is a 640km railway link connecting different parts of the east coast region with the west coast region in Malaysia. ECRL connects state capitals, major urban centres, industrials hubs, ports, airports, and tourism zones and it interchanges with existing railway line in Peninsular Malaysia.

The ECRL project is poised to help boost Malaysia's economy and is also part of the East Coast Economic Region Masterplan to achieve equitable growth and development between the east and west of Malaysia.

Meanwhile, MRL is an entity of the Ministry of Finance of Malaysia to administer the implementation of the East Coast Rail Link (ECRL). It is the owner of ECRL project – an electrified railway project by the Government of Malaysia linking the East Coast states (Kelantan, Terengganu, Pahang) to the Greater Klang Valley region.

MRL is developing the ECRL project and will operate it in a 50:50 joint venture with China Communications Construction Company. The Ministry of Transport, through Agensi Pengangkutan Awam Darat (APAD), will supervise and regulate the project.

About Citaglobal Berhad

Listed on Jan 2, 2008, Citaglobal Berhad is a diversified group with multiple revenue streams. It is currently involved in civil engineering & construction (CEC), oil & gas (OG), power generation, property development, manufacturing and renewable energy

The CEC segment is primarily involved in infrastructure construction contracts. The OG segment is principally engaged in onshore oil and gas downstream activities, while the manufacturing segment consists of the manufacturing of cold-drawn bright steel products.

The power generation division caters to the niche markets of the O&G industry, sets up and supplies mobile and stationary power generation solutions to utility companies, and supplies SEDA-approved locally assembled Biogas Generators in the Green Energy segment.

For its development business, the company is involved in construction, property development and property investment.

As for renewable energy, Citaglobal is developing the Battery Energy Storage Management System with its technology partner where it aims to offer the most technologically advanced system that can store and manage power by minimising loss of energy.

Citaglobal is moving forward into becoming a leading player in technology-driven industries to empower the future.

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