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**MALAKOFF AND SOLARVEST JOIN HANDS TO DRIVE
SOLAR-POWERED LOGISTIC FACILITIES IN MALAYSIA**

Kuala Lumpur, 24 June 2021 – Malakoff Radiance Sdn Bhd (“Malakoff”), a wholly-owned subsidiary of Malakoff Corporation Berhad, has appointed Solarvest Holdings Berhad (“Solarvest”) as its solar photovoltaic (“PV”) systems contractor to accelerate its solar power purchase deals with several logistic players in Malaysia.

Sustainability is at the forefront of business development initiatives as part of a global effort embraced by industries across all sectors today. Industry leaders in Malaysia are also tackling climate change issues through the way they work, from energy sourcing, packaging to waste management processes.

Similarly, logistics companies are incorporating innovative strategies that care for the environment, measuring and minimizing the impact of their activities, while improving operational efficiencies. Choosing renewable energy such as solar power as an energy source will lessen carbon footprint and ensure reliable supply of electricity.

Malakoff and Solarvest are joining hands to assist businesses in Malaysia to achieve its environmental goals through solar PV solutions. This tie-up will power up the logistic facilities of renowned industry players, namely Pos Malaysia Berhad, Northport (Malaysia) Bhd, and Johor Port Berhad, with advanced solar PV systems, transforming the respective rooftops into solar powerhouses.

The solar facilities installed will be under a Solar Power Purchase Agreement (SPPA) ranging between 20 and 25 years. Upon completion, the total generation from these three (3) facilities are expected to produce approximately 11,609.90 MWh of clean electricity per annum. These will collectively neutralise about 8,057 tonnes of carbon emissions per year for the logistics industry.

Solarvest will be undertaking the Engineering, Procurement, Construction and Commissioning (EPCC) works while Malakoff finances and owns the rooftop solar assets throughout the duration of the SPPAs.

Managing Director and Chief Executive Officer of Malakoff Corporation Berhad, **Encik Anwar Syahrin Abdul Ajib** said, “More and more green logistic hubs are emerging around the world to meet the increasing demand for eco-friendly logistics services. As the largest Independent Power Producer (IPP) in the country, it is vital for Malakoff to enable the access to sustainable energy for local industry providers and pave the way for businesses to reform its electricity consumption. We believe strongly that the investment in renewable energy is not only good for the environment but also makes good economic sense, especially for the logistics industry that operates 24/7. The fixed electricity tariff through SPPA will protect businesses from any potential price hikes and result in cost savings. This allows business owners to allocate more financial resources to fuel its future expansion.”

Group Chief Executive Officer of Solarvest, **Mr. Davis Chong Chun Shiong** said, “We are delighted to work with Malakoff as the solution provider for these projects. This is an important association for us, and it allows us to increase our involvement in realising industry leaders’ sustainability goals. The utilities industry in Malaysia is in the midst of a rapid change and having an established independent power producer such as Malakoff investing in solar projects further signifies the massive growth potential of the domestic renewable energy industry.”

“There has been significant growth in demand for clean energy from the private sector, especially those that require high-level energy usage. This is evidenced in the rapid uptake for the quota allocated through the recent Net Energy Metering (NEM) programmes by commercial and industrial consumers. We aim to replicate such joint efforts with reputable renewable energy players such as Malakoff in our endeavour to unlock more green energy to the nation,” Mr. Davis concluded.

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MALAKOFF CORPORATION BERHAD

is an Independent Water and Power Producer (IWPP) with core focus on power generation, water desalination and Operations & Maintenance (O&M) services. In Malaysia, Malakoff is the largest Independent Power Producer (IPP) with an effective generating capacity of 5,836 MW.

Malakoff's international assets include power and water ventures in Saudi Arabia, Bahrain and Oman, with an effective capacity of 588 MW of power generation and 472,975 m³ /day of water desalination. 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 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.

SOLARVEST specialises in turnkey engineering, procurement, construction and commissioning ("EPC") services for solar photovoltaic ("Solar PV") systems. The Group also provides operations and maintenance services of solar PV systems. It has an established track record, having completed solar PV systems for Large Scale Solar Photovoltaic ("LSSPV") plants as well as residential, commercial and industrial properties.

Solarvest is listed on the ACE market of Bursa Malaysia. For more information, log on to <https://solarvest.my>

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