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AEON Malaysia and Malakoff Radiance Sealed Solar Energy System Agreement

Kuala Lumpur, 5 May 2021 - AEON Co. (M) Bhd. (AEON Malaysia) together with Malakoff Radiance Sdn. Bhd. have inked a Solar Power Purchase Agreement (SPPA) for the development and usage of solar energy system at AEON Taman Maluri Shopping Centre.

The ceremony was held on 14 April 2021 at AEON's Home Ground in Taman Maluri, Kuala Lumpur which saw Shafie Shamsuddin, Managing Director/Chief Executive Officer of AEON Malaysia and Anwar Syahrin Abdul Ajib, Managing Director/Chief Executive Officer of Malakoff Corporation Berhad exchanging the sealed agreements.

In this agreement, Malakoff Radiance Sdn. Bhd. will develop, operate and maintain a solar photovoltaic (PV) facility for AEON Taman Maluri Shopping Centre. The solar panel will generate approximately 2,797 MWh, contributing to 13% to 15% of electricity consumption for the shopping centre.

Malakoff Radiance Sdn. Bhd. was incorporated as a special purpose entity to carry out the business of developing, financing, constructing, operating and maintaining rooftop based photovoltaic solar projects for Malakoff Corporation Berhad.

The solar facility installed will be under a Build-Operate-Transfer (BOT) contract for a period of 20 years.

"We are very grateful for the opportunity to work with Malakoff being the specialist in solar energy business. This is a significant breakthrough for us which will allow us to play our part to continuously promote energy saving initiatives in delivering a greener future," said Shafie Shamsuddin.

"As one of the largest mall operators in Malaysia, we have more than 40 properties across Malaysia which have the potential to be utilised for us to build a solar energy hub for our local community. It is our role to reinvent the investment towards sustainability, contributing back to the planet and community", he added.

Anwar Syahrin is also optimistic about this joint effort as he believes that it can push both parties to even greater heights in capturing new opportunities for Renewable Energy (RE) growth.

“Being the largest Independent Power Producer (IPP) in the country, Malakoff will leverage on its stellar reputation in the market place to further pursue potential investments in the RE sector, as RE is expected to account for 31% of the nation’s electricity generation mix by 2025.”

“Furthermore, with the drastic change of the economy and industry landscape due to the COVID-19 and climate change impacts, we have made it our commitment to mitigate these challenges and transition towards a clean energy future by developing RE assets such as rooftop solar to promote a greener environment and derive energy efficiencies. We look forward to a synergistic collaboration with AEON, in achieving our long-term goal which is to be a sustainable clean energy provider”, added Anwar Syahrin.

The next phase of installation within year 2021 is expected to be carried out at AEON Alpha Angle Shopping Centre and AEON Melaka Shopping Centre.

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<p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>Malakoff is a member of the MMC Group.</p>	<p>AEON CO. (M) BHD. is a leading General Merchandise Stores (GMS) cum Supermarket chain in Malaysia. It was incorporated in 1984 in response to the Malaysian Government’s invitation to help modernise the country’s retailing industry. AEON’s chain of stores strives to satisfy the ever-changing needs and desires of consumers.</p> <p>Guided by its “Customer First” philosophy, the company’s acute understanding of the target market needs, aided by optimal product-mix, AEON surpasses consumer expectations and enhances their experience every time they shop.</p> <p>In the spirit of the name AEON, which means eternity in Latin, AEON’s goal is to work together endlessly with its customers, suppliers, business partners, shareholders and the community to create a future of limitless possibilities</p> <p>AEON is also championing six United Nations Sustainability Development Goals (SDG) focusing on People (SDG 3, SDG 4 and SDG 8), Planet (SDG 12, SDG 15) and Peace (SDG 16). Aligned with these SDGs, AEON strongly supports environmental sustainability by promoting various recycling, energy conservation and tree planting causes, by engaging and encouraging various parties, including staff, customers, NGOs, government agencies and the community at large to participate.</p>
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