

Solar PV Power Sdn Bhd - Jetama-Symbior Consortium secures project finance facility from AmBank Islamic for 10 MW_{AC} Labuan solar project

Kuala Lumpur, Malaysia – March 16, 2023: Solar PV Power Sdn Bhd. (SPP) – a joint-venture of Jetama Energy Sdn Bhd (Jetama), and Symbior Solar Limited (Symbior) – has reached financial close for its 10 MW_{AC} Solar Project in Labuan, Sabah, Malaysia. The MYR 43 million (USD 9.7 million) project finance facility has been provided by AmBank Islamic Berhad. Finergreen acted as the sponsors' financial advisor.

The project is the largest solar PV project in Labuan and one of the largest in Eastern Malaysia. It was awarded after Jetama and Symbior's joint bid submission under the second round of the Malaysian Large Scale Solar program (LSS2). SPP signed the 21-year Power Purchase Agreement with Sabah Electricity Sdn Bhd (SESB), the local utility company operating in Sabah and Labuan, in December 2021.

The credit facility will be used for the construction of the power plant which started in 2022 and is expected to be operational within the second quarter of 2023.

“As a leading government linked corporation it is Jetama's goal to support the expansion of renewable energy in Sabah and Labuan leveraging the abundant solar resources that our great state is blessed with.” stated Ahmad Naim, CEO of Jetama. “Building infrastructure that is environmentally friendly and supports the economic development in Sabah and Labuan is our mandate and renewable energy has the potential to play an important role in the economic development in the next decades as the world is focused on reducing carbon emissions.”

SPP's project will significantly contribute to reducing carbon emissions from power generation by supplying clean renewable energy to Labuan and Sabah electricity consumers where some of the electricity is still generated using diesel generators with high carbon emission factors.

“We designed the solar PV system using solar trackers following the movement of the sun as well as bi-facial panels which also have photovoltaic cells on the back of the modules to maximize the electricity generation of the facility with the ability to supply roughly 22,000 Sabahan and Labuan households with solar power.” shared Florian Bennhold, director of SPP representing Symbior Solar. “Both are firsts for Eastern Malaysia and should demonstrate the possibilities of such technologies here.”

With adherence to environmental, social and governance (ESG) and value-based intermediation (VBI) standards as a key strategic focus, AmBank Islamic, the Islamic banking arm of AmBank Group, consciously embarks on inculcating responsible and inclusive practices as part of its fiduciary duties, in the delivery of sustainable financial products and services as well as through the conscious allocation of capital towards positive socio-economic outcomes.

“The provision of this project finance facility is aligned with our aspiration to improve business sustainability and protect our stakeholders from ESG risks. In particular, AmBank Islamic is proud to be part of this project which will play a part to mitigate the impact of climate change, being one

of the most pressing issues facing humanity today.” added Eqhwan Mokhzanee, CEO of AmBank Islamic.

About Jetama Sdn. Bhd.

Jetama Sdn Bhd is the water concessionaire for the West Coast of Sabah since 1993, operating the Moyog water treatment plant and Babagon Dam together with another 5 water treatment plants and other associated facilities. The company wholly-owns Jetama Energy Sdn Bhd (former Sabah Development Bhd). Jetama itself is wholly owned by Sabah Development Bhd, which is an investment company owned by the Sabah state government.

About Symbior Solar

Established in 2010, Symbior Solar has grown into a leading regional solar PV developer with a focus on frontier solar PV markets across Asia. Symbior has developed more than 150 MW across Southeast Asia, China and Bangladesh. Symbior Solar continues to expand its solar PV generation platform supporting the region’s drive towards environmentally and economically sound energy supply for a sustainable future.

About AmBank Group

AmBank Group is a leading financial services group in Malaysia with over 40 years of expertise in supporting the economic development of Malaysia. The Bank serves about three million customers and employ over 9,000 employees.

AmBank provides services in wholesale banking, business banking, retail banking, investment banking and related financial services which include Islamic banking, general insurance, life insurance, family takaful, stock and share broking, futures broking, investment advisory and management services in assets, real estate investment trust and unit trusts.

About Finergreen

Finergreen (www.finergreen.com) is a financial advisory boutique specialized in energy transition and renewable energies. Founded in 2013, the company has completed more than 170 transactions. With 85 people based in 12 offices all over the world, the company provides Mergers & Acquisitions, Project Finance, Strategic Advisory, and Offtake Advisory services.

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