



SOLARVEST HOLDINGS BERHAD (SOLARVEST)

PRE-ISSUANCE SUSTAINABILITY SUKUK FRAMEWORK
ASSESSMENT

JUNE 2023



SUSTAINABILITY SUKUK
FRAMEWORK ASSESSMENT

MARC Ratings Berhad (MARC Ratings) has been engaged by Solarvest Holdings Berhad (Company Registration No: 201701033607 (124778-U)) as an independent external reviewer for its Sustainability Sukuk Framework. This external review was conducted according to the analytical framework in MARC Ratings' Impact Bond Assessment (IBA) methodology that is published on its website.

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SUMMARY

Solarvest Holdings Berhad (“Solarvest” or “the Company”) (Company Registration No: 201701033607 (124778-U)) has engaged MARC Ratings Berhad (MARC Ratings) to review its Sustainability Sukuk Framework (Framework). The Framework establishes the guidelines for the Company’s future fundraising through sustainable debt instruments, including green/social/sustainability sukuk and green/social loans/financings. In assigning the assessment, MARC Ratings has relied on pre-issuance information provided by Solarvest and its associated parties as well as information gathered from the public domain.

MARC Ratings’ external review consists of three parts: an impact significance analysis based on Solarvest’s Framework; an assessment of alignment with the Sustainable and Responsible Investment (SRI) Sukuk framework (SRI Sukuk Framework), issued by the Securities Commission Malaysia (SC); ASEAN Green Bond Standards (GBS), ASEAN Social Bond Standards (SBS) and ASEAN Sustainability Bond Standards (ASBS), issued by the ASEAN Capital Markets Forum (ACMF); and Green Bond Principles (GBP), Social Bond Principles (SBP) and Sustainability Bond Guidelines (SBG), issued by the International Capital Market Association (ICMA); and an evaluation of the Company’s sustainability implementation capacity and performance.

Solarvest is an investment holding company and the current principal activities of its Material Subsidiaries include turnkey engineering, procurement, construction and commissioning (EPCC) solutions providers for large scale solar (LSS) PV projects as well as residential, commercial and industrial property projects, and owner of solar projects. Solarvest will utilise the proceeds (Proceeds) from the issuance of sustainability Sukuk (Sustainability Sukuk) to finance and/or refinance, in part or in whole, new or existing assets, businesses and/or projects providing distinct environmental benefits (collectively, “Eligible Projects”) that promote renewable energy, energy efficiency, climate change adaptation and affordable infrastructure (Eligible Categories) that directly support 4 out of the 17 United Nations Sustainable Development Goals (UNSDGs). This utilisation will also apply for the business operations of Solarvest and its subsidiaries that comply with the said Framework. All four (4) eligible categories for the use of proceeds (Use of Proceeds) identified in the Framework are recognised as aligned and impactful by the SRI Sukuk Framework, the ACMF’s GBS/SBS/ASBS and the ICMA’s GBP/SBP/SBG.

The Framework details an internal process by which the Eligible Projects are assessed and selected by Solarvest. The Business Unit identifies the Eligible Projects for management assessment prior to submission to the Investment Committee (IC) for its recommendation/approval and thereafter submits to the Board of Directors (BoD) for approval/review, where necessary. The BoD acts as the main decision-making body and assumes the overall responsibility for the stewardship and oversight of the Company’s sustainability strategies and holds the ultimate responsibility for this Framework.

The Proceeds will be allocated to the Eligible Projects as selected per the Eligibility Criteria and the approval process. Solarvest maintains a proper ledger to track the allocation and utilisation of the Proceeds. Any unallocated amount may be held in cash and/or cash equivalents including temporary investment in money markets and other liquid marketable instruments, all of which shall be Shariah-compliant. Solarvest will engage an appropriate external assurance provider or auditor to independently verify the management of the Proceeds, as and when required. Solarvest will prepare and publish a sustainability sukuk report on its website annually, and on a timely basis in case of material developments.

Based on our review of the relevant documentation and assessment as per our IBA methodology, we have assigned a “Gold” assessment to the Framework. MARC Ratings also opines that the Framework is correspondingly aligned with the core components of the SRI Sukuk Framework, the ACMF’s GBS/SBS/ASBS and the ICMA’s GBP/SBP/SBG.

Introduction

Solarvest was founded in 2012 with the vision to create a world where clean energy is easily accessible to many. It is among the first batch of grid-tied solar power installation providers that has obtained certification from the Sustainable Energy Development Authority (SEDA), the Institute for Sustainable Power Quality (ISPQ) and Grid-Connected Solar Photovoltaic (GCPV) in Malaysia. Solarvest Group is the leading turnkey EPCC solutions provider for solar photovoltaic (PV) projects in Malaysia.

Solarvest is principally an investment holding company. It was listed on the ACE Market of Bursa Securities on 26 November 2019 and was subsequently transferred to the Main Market on 13 October 2021. It is an investment holding company and the current principal activities of its Material Subsidiaries include solar turnkey EPCC solutions providers for LSS PV projects as well as residential, commercial and industrial properties projects, and an owner of solar projects. With an established track record of building about 464 Megawatt-peak (MWp) of solar assets, Solarvest is a specialist in turnkey EPCC solutions for projects covering domestic residential, commercial and industrial properties as well LSS PV plants. Solarvest was responsible for the commissioning of Malaysia's first large scale floating solar PV plant in Dengkil, Selangor in 2020. The Company also provides operations and maintenance (O&M) services of solar PV systems.

The Solarvest Group also owns and operates a 1MWp solar PV plant in Pokok Sena, Kedah since 2014 and two rooftop solar assets with a total of 1.9MWp under corporate power purchase agreements. By end of 2023, an additional 50MW of solar capacity will be added to its solar asset portfolio as three new solar PV plants are being commissioned under the LSS4 programme.

Solarvest has three main subsidiaries as follows:

- *Solarvest Energy Sdn Bhd* - A full turnkey solar PV solutions provider, with expertise in delivering proven cost-effective solar PV solutions.
- *Atlantic Blue Sdn Bhd* - Delivers large-scale solar projects, also known as solar farms, which can generate up to hundreds of megawatts of solar power. Their in-house team of development professionals manage projects from site selection and origination through construction and Commercial Operation Date (COD). The company provides all the required services under one roof, including consulting, site assessment, planning, financing, constructing as well as O&M.
- *Power Track Sdn Bhd* - specialises in delivering superior and customised end-to-end solutions for solar PV O&M by integrating Artificial Intelligence of Things (AIoT) solutions.

The Company has also ventured into neighboring countries for its renewable energy development and ownership, making regional footprint across the Philippines, Taiwan, Vietnam, Thailand and Indonesia.

Solarvest's Sustainability Commitment

Serving as a pure-play solar PV specialist, Solarvest is committed to creating a clean, green and sustainable world for all. Solarvest's solar renewable energy and sustainability commitments are embodied in the Company's vision and mission, and are deeply rooted in its corporate culture.

Started with our founder's dream,
the company vision is to create a world generated by renewable energy



Solarvest, the leading Clean Energy Expert in Southeast Asia

The BoD oversees risk-related matters which include financial and operational risks as well as environmental, social and governance (ESG) related risks. Solarvest follows corporate governance practices as prescribed under the Malaysian Code on Corporate Governance 2021.

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COMPLIANCE REVIEW FORM

01 IMPACT SIGNIFICANCE ANALYSIS


MARC Ratings' qualitative analysis of the Use of Proceeds' impact is conducted in the context of the UNSDGs. As a globally accepted guidepost for transition to sustainable development, the UNSDGs serve as a useful framework of reference for project impact analysis. The 17 UNSDGs are at the heart of a global sustainability agenda covering three broad areas of economic, social and environmental development to be attained by 2030.

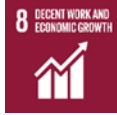
Established by Solarvest, the Framework's major objective is to lay forth guidelines for the Company's future fundraising through sustainable debt instruments, including green/social/sustainability sukuk and green/social loans/financing. The proceeds from respective financing instruments will be utilised to support the transition towards a more inclusive, resource-efficient economy that is aligned with the UNSDGs and Circular Economy concept.

There are four eligible Use of Proceeds as defined in the Framework and cumulatively aligned to 4 of the 17 UNSDGs:

ELIGIBLE CATEGORIES

1	Renewable Energy	
	<p>Eligibility Criteria: SOLAR Acquisition or development or operation or maintenance of solar projects, which may include but are not limited to:</p> <ul style="list-style-type: none"> • Utility-scale solar projects • Solar grid for residential projects, affordable housing projects, and commercial and industrial projects • Residential projects • Battery energy storage system <p>OTHER RENEWABLE ENERGY Acquisition or development or operation or maintenance of other renewable energy projects which contribute towards carbon emission reduction, which may include but are not limited to:</p> <ul style="list-style-type: none"> • Mini-hydro power plants • Biomass power plants • Wind turbines • Geothermal power plants • Tidal power plants 	
	Sustainability Objective	Sustainability Benefit
	Provide alternative sources of renewable and sustainable energy with zero/low carbon emissions.	<ul style="list-style-type: none"> • Alternative sources of low/zero carbon energy • Access to affordable, reliable, and modern energy services. • Promoting usage of renewable energy in rural areas, townships, and commercial and industrial developments.
2	Energy Efficiency	
	<p>Eligibility Criteria: Acquisition or development or operation or maintenance of energy efficiency projects that reduce electricity consumption including cogeneration/combined heat and power systems, and waste-heat recovery systems, which may include but are not limited to:</p> <ul style="list-style-type: none"> • Retro-fitting/refurbishment of existing equipment in facilities and buildings • Installation of energy efficiency lighting, equipment and appliances • Retro-fitting and optimising of the heating, ventilation, and air conditioning systems • Installation of energy storage systems and smart meters • Cogeneration systems 	

	Sustainability Objective	Sustainability Benefit
	Ensure sustainable consumption and production patterns.	<ul style="list-style-type: none"> • Energy savings • Responsible usage of resources
3	Climate Change Adaptation	
	Eligibility Criteria: Acquisition, research, development, operation and/or maintenance of new sustainable solutions, which may include but are not limited to: <ul style="list-style-type: none"> • Green data centres • Renewable energy certificates • Electric mobility and associated facilities (including electric vehicle charging and alternative fuel infrastructure) • Energy fintech platform • Green hydrogen facilities • Agritech and urban farming solutions 	
	Sustainability Objective	Sustainability Benefit
	Promote migration to alternative sources of energy and reduce carbon emissions.	Reduce the adverse impact of carbon emissions in human settlements with special attention to air quality.
4	Affordable Basic Infrastructure	
	Eligibility Criteria: Construction, development, operation, renovation and/or maintenance of facilities, services, systems or equipment to: <ul style="list-style-type: none"> • provide communities with direct access to clean energy • provide microgrid or off-grid systems for communities with limited access to power supply • improve the quality of life for the society, including rural development, residential and community projects • achieve positive social outcomes for the communities and society 	
	Sustainability Objective	Sustainability Benefit
	Provide access to alternative sources of energy by providing supporting infrastructure and improving overall quality of life, especially cleaner air.	Supports the provision of clean energy, cleaner air, and encourage sustainability and affordability of human settlement.
Alignment with UNSDGs Solarvest has aligned all Eligible Criteria to the following 4 UNSDGs: <div style="display: flex; align-items: center; margin-top: 10px;">  <p>UNSDG 7: Affordable and Clean Energy 7.1: By 2030, ensure universal access to affordable, reliable and modern energy services 7.2: By 2030, increase substantially the share of renewable energy in the global energy mix 7.3: By 2030, double the global rate of improvement in energy efficiency 7.a: By 2030, enhance international cooperation to facilitate access to clean energy research and technology, including renewable energy, energy efficient and advanced and cleaner fossil-fuel technology, and promote investment in energy infrastructure and clean energy technology. 7.b: By 2030, expand infrastructure and upgrade technology for supplying modern and sustainable energy services for all in developing countries, in particular least developed countries, small island developing states, and land-locked developing countries, in accordance with their respective programmes of support.</p> </div>		



UNSDG 8: Decent Work and Economic Growth

8.4: Improve progressively, through 2030, global resource efficiency in consumption and production and endeavour to decouple economic growth from environmental degradation, in accordance with the 10-Year Framework of Programmes on Sustainable Consumption and Production, with developed countries taking the lead.



UNSDG 11: Sustainable Cities & Communities

11.3: By 2030, enhance inclusive and sustainable urbanisation and capacity for participatory, integrated and sustainable human settlement planning and management in all countries

11.6: By 2030, reduce the adverse per capita environmental impact of cities, including by paying special attention to air quality and municipal and other waste management

11.a: Support positive economic, social and environmental links between urban, peri-urban and rural areas by strengthening national and regional development planning.



UNSDG 12: Responsible Consumption & Production

12.a: Support developing countries to strengthen their scientific and technological capacity to move towards more sustainable patterns of consumption and production.

Overall Impact Significance

The exclusion criteria of the Use of Proceeds shall exclude any projects relating to fossil fuel power generation or outside the Eligible Projects.

Overall, the anticipated impact of the Use of Proceeds is assessed to be very significant, considering their potential to contribute to additionality and advance transformative sustainable development with regard to renewable and alternative sources of energy. Finally, the expected sustainability benefits of the Use of Proceeds are highly coherent with UN's sustainability approach, the UNSDGs, and national sustainable development priorities.

<input checked="" type="checkbox"/>	Very Significant	This level of impact significance is assigned where underlying projects are expected to generate very visible positive ground level impact. Projects at this level support the realisation of long-term integrated visions of sustainable development that are consistent with global sustainability goals, as well as national sustainable development goals and priorities.
<input type="checkbox"/>	Significant	This level of impact significance is assigned where underlying projects are expected to generate a visible positive ground level impact. Projects at this level have the potential to facilitate adjustments towards a more sustainable development trajectory and to meaningfully advance national level sustainable development goals.
<input type="checkbox"/>	Fairly Significant	This level of impact significance is assigned where underlying projects are expected to generate a ground level impact which, although at a lower magnitude than that expected for higher assessment levels, is still considered noteworthy.
<input type="checkbox"/>	Marginal	This level of impact significance is assigned where underlying projects are expected to generate a positive but limited ground level impact.
<input type="checkbox"/>	Not Significant	This level of impact significance is assigned where underlying projects are expected to have negligible ground level impact.

02 ALIGNMENT WITH THE SRI SUKUK FRAMEWORK, ACMF'S GBS/SBS/ASBS, AND ICMA'S GBP/SBP/SBG

A summary of the findings of our review is given below. The detailed review is attached in this assessment's appendix.



Principle One: Utilisation of Proceeds

The Proceeds of the financing will be allocated to finance and/or refinance, in part or in whole, Eligible Projects from project categories recognised by the SRI Sukuk Framework, ACMF's GBS/SBS/ASBS and ICMA's GBP/SBP/SBG.

The Eligible Categories outlined in the Framework are aligned to one or more of the following project categories specified in the SRI Sukuk Framework:

- Renewable Energy
- Energy Efficiency
- Climate Change Adaptation
- Affordable Basic Infrastructure

The eligible use-of-proceeds categories and associated expected sustainability benefits are in line with Solarvest's sustainability approach and focus UNSDGs. Solarvest may add Eligible Categories from time to time that are aligned to the SRI Sukuk Framework, ACMF's GBS/SBS/ASBS and ICMA's GBP/SBP/SBG collectively.

Aside from the Eligible Categories, Solarvest will not utilise the Proceeds to finance any projects relating to fossil fuel power generation or those not fitting the criteria of Eligible Projects.

The Eligible Categories have been mapped to UNSDGs in the Framework. Use of Proceeds impacts are linked to UNSDGs 7: *Affordable and Clean Energy*; 8: *Decent Work and Economic Growth*; 11: *Sustainable Cities and Communities* and 12: *Responsible Consumption and Production*.

The Company is committed to providing information on the allocation of Proceeds to new financing and refinancing. A register of Eligible Projects will be maintained by Solarvest that will be periodically reviewed to verify that all assets in the register continue to meet the criteria under the Framework.

In MARC Ratings' opinion, the defined eligible Use of Proceeds categories meet the criteria for Use of Proceeds as set forth in the SRI Sukuk Framework ACMF's GBS/SBS/ASBS and ICMA's GBP/SBP/SBG.



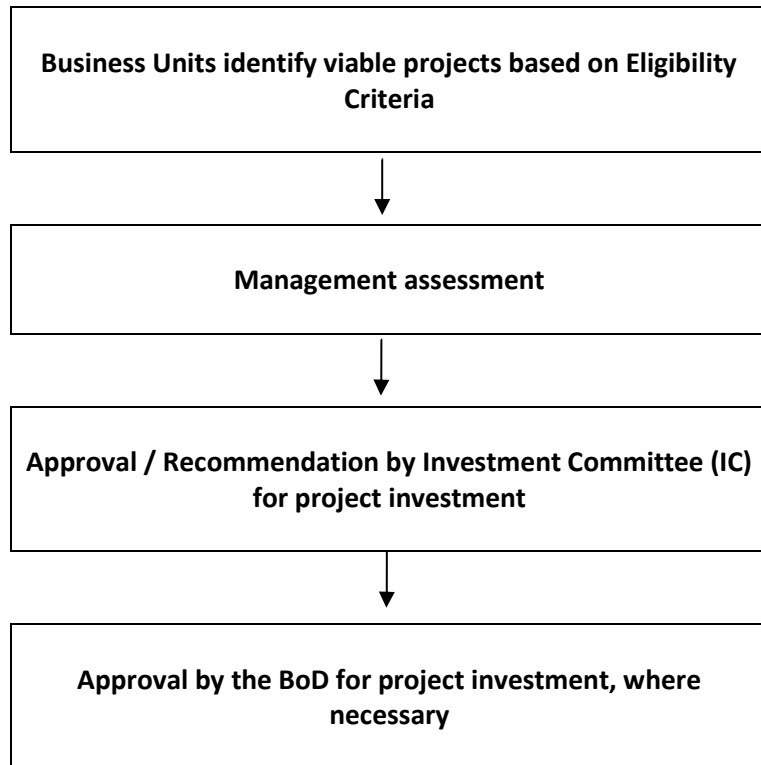
Principle Two:

The process for the project evaluation and selection is clearly defined and transparent, with sufficiently detailed selection and exclusion criteria.

Solarvest's BoD acts as the main decision-making body and assumes the overall responsibility for the stewardship and oversight of the Company's sustainability strategies. The BoD will hold the ultimate responsibility for this Framework.

Process for Project
Evaluation and
Selection

The process to identify, evaluate and approve Eligible Projects that fulfill the Eligibility Criteria are as follows:



The IC supports the BoD in providing oversight, advice and direction to the management of Solarvest on the investment policy, approves certain matters on behalf of the BoD (within its limits of authority) and reviews major investment proposals prior to escalation to the BoD for approval, where necessary.

Projects selected will have to fulfil the Eligibility Criteria as well as meet the minimum hurdle rates for the levered and unlevered internal rate of return identified by Solarvest's investment policy.

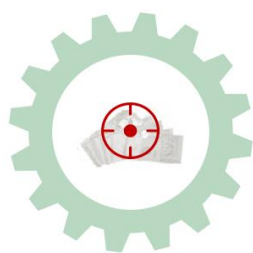
The evaluation of Eligible Projects must show that the risks of the Eligible Projects (including any material environment or social risks) are identified and managed appropriately, and the evaluation may include the following aspects:

- Assessment for critical inputs such as solar irradiance, grid capacity, feedstock and hydrological data
- Assessment of the effects on the physical environment (e.g., air and water quality, potential spills / leaks or contamination, noise pollution and land use)
- Assessment of the socio-economic impact to the community; and
- Performance guarantees or back-to-back agreements for the performance of any specialist technology.

Solarvest commits to continuously comply with the relevant environmental, social and governance standards or recognised best practices relating to the Eligible Projects.

Solarvest will maintain a register of the Eligible Projects and review it periodically to verify that all the Eligible Projects continue to meet the Eligibility Criteria set out in the Sustainability Sukuk Framework.

If an Eligible Project no longer meets the Eligibility Criteria set forth in the Sustainability Sukuk Framework, the respective Business Units and Management will recommend to the IC and BoD where necessary, that such Eligible Project be removed from the register of the Eligible Projects and be replaced as soon as one (1) or more Eligible Projects have been identified.



Principle Three:
Management of
Proceeds

The Proceeds will be allocated to the Eligible Projects as selected per the Eligibility Criteria. Solarvest will maintain a proper ledger to track the allocation and utilisation/deployment of the Proceeds, which will include (but is not limited to) the following information:

Details of each Sustainability Sukuk issuance; and
List of Eligible Projects, with:

- Summary of project details
- Amount allocated to each project; and
- Remaining balance of unallocated Proceeds.

Any unallocated amount of the Proceeds may be held in cash or cash equivalents of the Company, including temporary investment in money markets and other liquid marketable instruments, all of which shall be Shariah-compliant.

Solarvest will engage an appropriate external assurance provider or auditor to independently verify the management of the Proceeds, as and when required.



Principle Four: Reporting

Solarvest will prepare and publish a sustainability sukuk report on its website annually, and on a timely basis in case of material developments (Annual Sustainability Sukuk Report). Solarvest's Annual Sustainability Sukuk Report will be updated every year until allocation is completed, and thereafter, as necessary in case of any new developments.

Allocation Reporting

Information on the amount that is equal to the Proceeds will be provided, which includes the following:

- Net Proceeds raised from each Sustainability Sukuk issuance.
- Aggregate amounts of Proceeds allocated to each of the Eligible Categories.
- The outstanding amount of Proceeds, yet to be allocated to the Eligible Projects at the end of the reporting period and where these have been invested.
- Removal or substitution of the Eligible Projects.

Impact Reporting

Solarvest intends to provide, where possible, the list of the Eligible Projects financed or refinanced by the Sustainability Sukuk issued under the Framework, as well as impact metrics for each of the Eligible Categories, which may include:

Eligible Categories	Impact Indicators
Renewable Energy	<ul style="list-style-type: none"> • Renewable Energy installed capacity (MW). • Renewable Energy production (MWh). • GHG emissions avoidance in tonnes of CO₂ equivalent.
Energy Efficiency	<ul style="list-style-type: none"> • Annual energy savings (MWh). • GHG emissions avoidance in tonnes of CO₂ equivalent.
Climate Change Adaptation	<ul style="list-style-type: none"> • GHG emissions avoidance in tonnes of CO₂ equivalent. • Number of renewable energy certificates generated. • Estimated reduction in vehicle usage for electric mobility projects.
Affordable Basic Infrastructure	<ul style="list-style-type: none"> • Number of location/sites/people benefitting from the development of renewable energy. • Renewable Energy installed capacity (MW). • Renewable Energy production (MWh). • GHG emissions avoidance in tonnes of CO₂ equivalent.

The impact indicators (comprising qualitative and/or quantitative measures) will be disclosed in a sustainability sukuk report that will be published on Solarvest’s website (www.solarvest.my) annually, and on a timely basis in case of material developments.

Overall, MARC Ratings considers Solarvest’s Framework to be highly aligned with the core components of the SRI Sukuk Framework in terms of the Use of Proceeds, Process for Project Evaluation and Selection, Management of Proceeds and Reporting (including Disclosures).

Overall Assessment

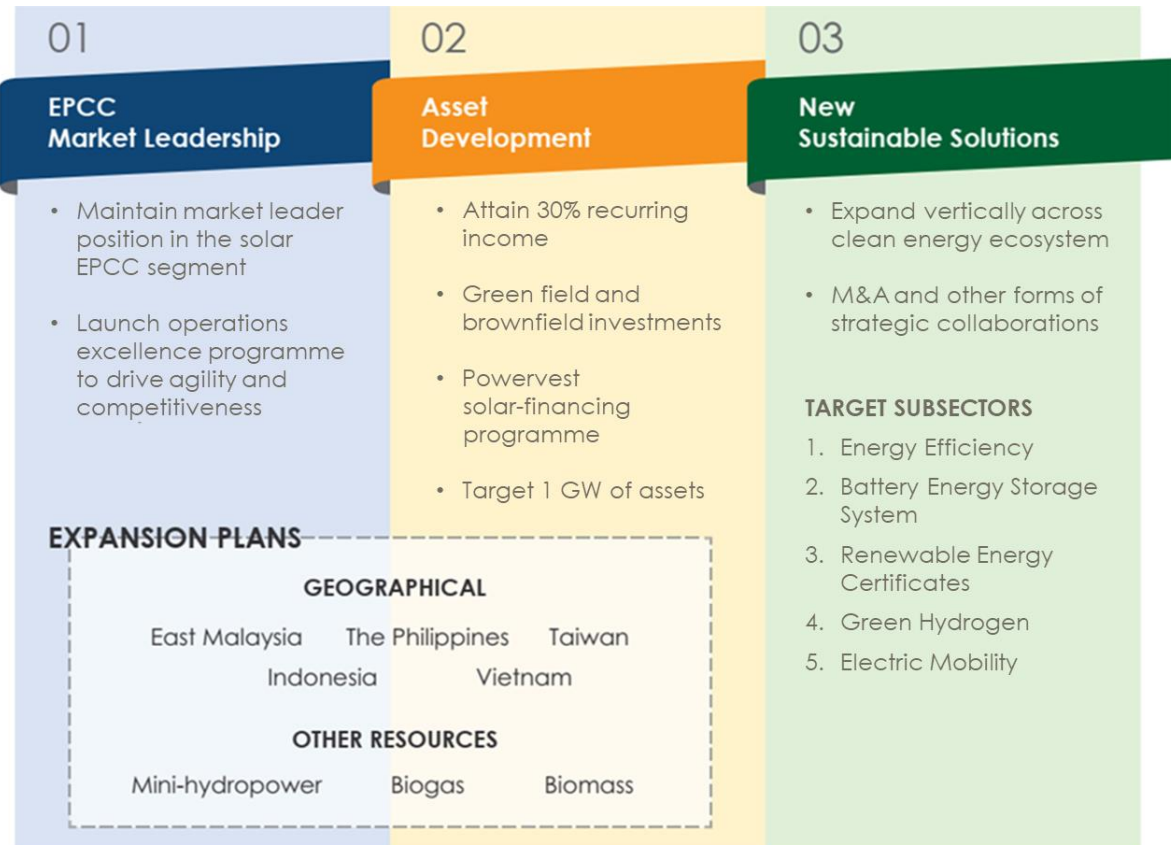
	Clarity of Issuance Process and Disclosure	Total Score
<input checked="" type="checkbox"/>	High	10- 12 points
<input type="checkbox"/>	Good	7 -9 points
<input type="checkbox"/>	Satisfactory	4 – 6 points
<input type="checkbox"/>	Low	Below 4 points

Equal weighting is given to each of the four principles in arriving at the total score which is then expressed on the above four-point descriptive scale which ranges from High to Low.

Assessment Grade	High	Good	Satisfactory	Low
	3	2	1	0

03 ANALYSIS OF SUSTAINABILITY PERFORMANCE

In 2022, Solarvest unveiled its 5-year strategic roadmap (2022-2026) with an overarching theme to transform itself from a pure-play solar company to a clean energy specialist. Under the plan, Solarvest has set out three strategic growth pillars to guide the Group:













The 5-year roadmap encompasses three (3) pillars of business growth, namely:

1. Maintaining the market leader position in solar PV projects in Malaysia. Under the LSS4 programme set up by Suruhanjaya Tenaga, the Group managed to secure eight EPCC projects. The eight utility-scale solar plants will have an aggregated capacity of close to 190 MW.
2. Expanding assets development and ownership in Malaysia, Indonesia, the Philippines, Taiwan and Vietnam with the target to generate a total of 1,000 MW of renewable energy capacity including other renewable energy sources such as biogas and mini-hydro; and
3. Vertical expansion across the clean energy ecosystems, through mergers and acquisitions (M&A), and other forms of strategic collaborations, targeting five areas:
 - a) Energy efficiency, involving energy monitoring systems (EMS), retrofitting and optimising of the heating, ventilation, and air conditioning (HVAC) systems in buildings, heat energy recovery and district cooling, to name a few commencing FYE2023.
 - b) Battery Energy Storage System, to mitigate intermittency and ensure reliability of solar energy as the average peak sun hours is only 4 hours in most places.

- c) Renewable Energy Certificates (RECs), establishing its own RECs trading services or platform. RECs is a market-based ownership of electricity generated from renewable energy sources. RECs can be traded in the market to entities with no direct usage of green energy as a form of carbon credit to offset emissions related to their electricity purchase.
- d) Green hydrogen, hydrogen-based fuels are storable, transportable and created using electrolyse water. These fuels can subsequently be exported to areas that lack renewable energy or energy in general. Solarvest is exploring possibilities of producing green hydrogen using future solar farms.
- e) Electric Mobility, focusing on building an electric vehicle ecosystem. Solarvest plans to design, build and operate charging infrastructure across the country which will be integrated with solar energy, battery solutions, among others.

Material matters to Solarvest

	Material Matters	Sustainability Strategies	SDGs
Economic	<ul style="list-style-type: none"> • Business Growth and Expansion • Technological Innovation and Development • Products and Services Quality Assurance • Customer Satisfaction • Supply Chain Management 	<ul style="list-style-type: none"> ▪ Business blueprint to expand and sustain the Group’s business and maximise economic value. ▪ Continuous engagement with and assessment on reliable suppliers to deliver quality products and services to customers. 	  
Environmental	<ul style="list-style-type: none"> • Environmental Impact from Business Operations • Internal Sustainability Efforts 	<ul style="list-style-type: none"> ▪ Proactive promotion of the usage of solar PV and green actions both externally and internally to protect and preserve the environment. 	  
Social	<ul style="list-style-type: none"> • Workforce Diversity and Equal Opportunity • Occupational Safety and Health Management • Human Resources Development • Employee Engagement • Community Outreach 	<ul style="list-style-type: none"> ▪ Development of an inclusive workplace with on-going training programmes and company activities. ▪ Contribution to local communities through donations and CSR programmes. 	  
Governance	<ul style="list-style-type: none"> • Ethical Business Conducts • Regulatory Compliance 	<ul style="list-style-type: none"> ▪ Strict adherence to all applicable laws and regulations. 	




Overall, MARC Ratings is of the opinion that Solarvest exhibits a high commitment to its sustainability objectives.

Sustainability Performance Assessment

<input type="checkbox"/>	Excellent/Highest Assurance	The issuer positions itself as a sustainability leader in its industry, ranking in the "top tiers" of performance across multiple categories of engagement, ranging from supply chain management to environmental performance. Sustainability-related risks and opportunities are integrated with the business strategy. Well-defined sustainability policies and practices are augmented by strong accountability systems which allow for a benchmarking of the issuer's performance against stated objectives and the incorporation of external assurance in its sustainability reporting framework.
<input checked="" type="checkbox"/>	Very Good/High	The issuer has integrated risk-based sustainability considerations in its operations and has a robust process for assessing significant sustainability risks exposures to minimize adverse impacts on its business. The focus of the issuer's sustainability performance monitoring and evaluation is on managing risk exposures to minimize downside risk. Globally recognized best practice reporting frameworks guide the issuer's sustainability reporting.
<input type="checkbox"/>	Good/Medium	The issuer has adopted a CSR-centric sustainability strategy that prioritizes stakeholder engagement and goodwill building. Sustainability is a small part of the issuer's business strategy, nonetheless there is evidence to suggest that its sustainability performance has progressed beyond maintaining regulatory compliance. The issuer has implemented general sustainability reporting to investors.
<input type="checkbox"/>	Fair/Basic	The issuer has a policy of regulatory compliance but has yet to incorporate sustainability considerations into its business operations. At this performance level, the goal of sustainability management is to achieve and maintain compliance with health, safety, and environmental requirements mandated by government laws and regulations.
<input type="checkbox"/>	Poor/Weak	The issuer has a record of poor sustainability performance or operates in unsustainable industries.

MARC Ratings' assessment of the issuer's sustainability implementation capabilities and performance is expressed on a five-level descriptive scale that runs from "Excellent" to "Poor" which corresponds to five levels of assurance (Highest, High, Medium, Basic and Weak). The assurance level can be interpreted as a measure of MARC Ratings' confidence in the issuer's continuing performance of its sustainability obligations in line with marketplace expectations and in compliance with its framework for financing issuance.

04 RATING SCALE

GRADE	DESCRIPTION
	<p>Bonds assessed at this level are judged to offer very significant environmental and/or social sustainability impact based on the projects supported or expected to be supported by the bond issuance. The processes used or to be used for the allocation and administration of proceeds, decision making process of eligible projects and the reporting of performance indicators are consistent with the core principles of the GBP and/or SBP and applicable market guidance or standards and should support high standards of accountability and transparency.</p>
	<p>Bonds assessed at this level are judged to offer significant environmental and/or social sustainability impact based on the projects supported or expected to be supported by the bond issuance. The processes used or to be used for the allocation and administration of proceeds, decision making process of eligible projects and the reporting of performance indicators are consistent with the core principles of the GBP and/or SBP and applicable market guidance or standards and should support good standards of accountability and transparency.</p>
	<p>Bonds assessed at this level are judged to offer fairly significant environmental and/or social sustainability impact based on the projects supported or expected to be supported by the bond issuance. The processes used or to be used for the allocation and administration of proceeds, decision making process of eligible projects and the reporting of performance indicators are consistent with the core principles of the GBP and/or SBP and applicable market guidance or standards and should support satisfactory standards of accountability and transparency. Minor shortcomings exist in the areas assessed but none of major concern.</p>

MARC RATINGS BERHAD

MARC Ratings Berhad was incorporated as a public limited company to undertake the business of providing credit rating services, as well as economic and fixed-income research publications, on behalf of the MARC group of companies.

Effective January 1, 2022, Malaysian Rating Corporation Berhad (MARC) transferred its regulatory license as a credit rating agency with the SC and the Bank Negara Malaysia-accredited External Credit Assessment Institution (ECAI) status under Basel II to its wholly-owned subsidiary MARC Ratings. MARC Ratings continues to adopt practices and procedures for Domestic Credit Rating Agencies based on the guidance on the Code of Conduct Fundamentals provided by the International Organisation of Securities Commissions (IOSCO) and the Association of Credit Rating Agencies in Asia (ACRAA). MARC Ratings continues to consult international best practices and the International Capital Market Association's Guidelines for Green, Social and Sustainability Bonds External Reviews in its conduct of external reviews, particularly in relation to the organisation and content of external reviews.

Following a series of outreach and external reviewer capacity building initiatives jointly undertaken by domestic market regulators and World Bank Group, MARC published its proposed criteria for rating green, social or sustainability bonds in April 2018. The version that was adopted in July 2018 after public consultation can be accessed on MARC's corporate website at https://www.marc.com.my/images/Rating_Methodologies/201912_/Impact-Bonds-Assessment-Criteria-201912-newlogo-.pdf. As explained in the criteria, the analytical framework consists of three components that provide insights to the green, social and sustainability credentials of green, social and sustainability bonds: (1) an assessment of environmental and/or social benefits of the underlying funded project(s); (2) an assessment of compliance with internationally recognised principles and market standards for the evaluation of such bonds; and (3) an evaluation of the issuer's sustainability strategy and performance. Bonds which meet the minimum thresholds in each of the three analytical components will be rated Gold, Silver or Bronze.

For more information, visit <https://www.marc.com.my/> or contact us at ratings@marc.com.my.

Review of Compliance with SC’s SRI Sukuk Framework, ACMF’s GBS/SBS/ASBS, and ICMA’s GBP/SBP/SBG.

Issuer: Solarvest Holdings Berhad (Solarvest) Sustainability Sukuk Framework

Key Additional Features to comply with for sukuk issuance:

- The proceeds allocated for the Project must not be used for ineligible projects specified by the GBS (i.e. fossil fuel power generation projects) as well as the SBS (i.e. projects which involve activities that pose a negative social impact related to alcohol, gambling, tobacco and weaponry).
- Continuous accessibility of information on Use of Proceeds, process for project evaluation and selection, and management of proceeds to investors throughout the tenure of the sukuk.
- Periodic reporting on the allocation of the sukuk proceeds.
- The external reviewer’s credentials and scope of review conducted to be made publicly accessible from a website designated by the Issuer throughout the tenure of the sukuk.

Criteria	Compliance with criteria	Remarks/Scope of Work Undertaken
<p>Issuer <u>ASEAN GBS/SBS/ASBS</u> 3.1 <i>The issuer must be an ASEAN issuer, or the eligible green and/or social project(s) must be in an ASEAN country.</i></p> <p><u>SRI Sukuk Framework</u> 7.02 <i>The proceeds (from the SRI Sukuk) will be applied exclusively for funding of any activities or transactions relating to the Eligible SRI projects.</i></p> <p>7.03 <i>An issuer must not– (a) use or adopt the term “SRI sukuk”; or (b) hold itself out as an issuer of such SRI sukuk, unless the issuance of the SRI sukuk has complied with these Guidelines.</i></p> <p>7.04 <i>An issuer who wishes to issue an SRI sukuk must establish policies and processes to ensure compliance with the SRI Sukuk Framework as set out in these Guidelines.</i></p> <p>7.05 <i>The information relating to the issuer and the details of the issuer’s SRI Sukuk Framework must be made publicly accessible via a designated website to be disclosed by the issuer. Such information in the designated website must be made available at the point of issuance and throughout the tenure of the SRI sukuk.</i></p>	<p><i>Solarvest is an ASEAN issuer.</i></p> <p><i>The Proceeds will be applied exclusively for the funding of activities falling within those broad categories of eligibility recognised by the SC’s SRI Sukuk Framework.</i></p> <p><i>The Issuer intends to issue Sustainability Sukuk that complies with the Guidelines.</i></p> <p><i>Solarvest commits to establish policies and processes as needed to ensure compliance with the SRI Sukuk Framework.</i></p> <p><i>The Issuer’s Framework will be made available at the point of issuance and throughout the tenure of the Sustainability Sukuk via a designated website.</i></p>	

Criteria	Compliance with criteria	Remarks/Scope of Work Undertaken
<p>Use of Proceeds</p> <p><u>ASEAN GBS/SBS/ASBS</u></p> <p>4.1</p> <p>4.1.1 The utilisation of issue proceeds must be described in the documentation for issuance.</p> <p>4.1.2 The Issuer must disclose the following information: The categories of eligible Green and/or Social Projects to which the issue proceeds will be allocated; and/or the information on specific Green and/or Social Projects in the case where the issuer has identified the specific Green and/or Social Projects to which the issue proceeds will be allocated.</p> <p>4.1.3 All designated Green and/or Social Projects must provide clear environmental/social benefits, which will be assessed and, where feasible, quantified by the Issuer.</p> <p>4.1.4 In the event that all or a proportion of the proceeds are or may be used for refinancing, it is recommended that Issuers provide an estimate of the share of financing and refinancing, and where appropriate, also clarify which investments or project portfolios may be refinanced and, to the extent relevant, the expected look-back period for refinanced projects.</p>	<p>The utilisation of proceeds is described in the Framework.</p> <p>The eligible Use of Proceeds categories identified by the Framework are aligned with the social and green project categories recognised by ASEAN Standards.</p> <p>The eligible Use of Proceeds project categories set out in the Framework are recognised as impactful by ASEAN Standards.</p> <p>The Issuer has committed to provide information on the allocation of Proceeds to new financing and refinancing.</p>	<p>The Proceeds will be used to finance and/or refinance, in part or in whole, new or existing eligible assets, businesses and/or projects providing distinct environmental benefits falling within the green and social categories recognised by the SC's SRI Sukuk Framework, ACMF's GBS/SBS/ASBS, and ICMA's GBP/SBP/SBG.</p> <p>MARC Ratings has reviewed the Social and Green Eligible Categories and concluded that the eligible projects/financing fulfil the applicable criteria would be considered green and social for the purposes of the SC's SRI Sukuk Framework, ACMF's GBS/SBS/ASBS, and ICMA's GBP/SBP/SBG.</p>
<p>Criteria</p> <p>Process for Project Evaluation and Selection</p> <p><u>SRI Sukuk Framework</u></p> <p>7.12 An issuer must establish internal processes for evaluation and selection of the Eligible SRI projects as identified in paragraph 7.08 above.</p> <p><u>ASEAN GBS/SBS/ASBS</u></p> <p>4.2.1 The issuer must clearly communicate to investors:</p> <p>(i) The environmental / social sustainability objectives; The Eligible</p>	<p>The Issuer has established internal processes for project evaluation and selection which provides for senior management involvement.</p> <p>The Eligible Categories are framed in the context of UNSDGs with specific social</p>	<p>The Sustainability Department is responsible for the implementation of any sustainability exercise, which includes approval of Eligible Projects nominated under the Eligible Categories and Eligible Criteria for funding in accordance with the Framework.</p> <p>The eligibility criteria are clearly communicated in the Framework.</p> <p>The Framework outlines the internal process and governance structure by which Eligible</p>

<p>Categories are framed in the context of SDGs with specific E&S objectives;</p> <p>(ii) The process by which the Issuer determines how the projects fit within the identified eligible project categories; and</p> <p>(iii) The related eligibility criteria, including, if applicable, exclusion criteria or any other process applied to identify and manage potentially material environmental and social (E&S) risks associated with the selected projects.</p> <p>4.2.2 The Issuer must establish the process for project evaluation and selection prior to the issuance of the Bonds and disclose the same to investors in the documentation for the issuance of the Bonds.</p> <p>4.2.3 Issuers are encouraged to position this information within the context of the Issuer's overarching objectives, strategy, policy and/or processes relating to environmental and social sustainability. Issuers are also encouraged to disclose any green and social standards or certifications referenced in project selection.</p> <p>4.2.4 It is recommended that the Issuer's process for project evaluation and selection be supported by an external review.</p> <p>4.2.5 The Issuer must make the following publicly available on a website designated by the Issuer at the time of the issuance and throughout the tenure of the Bonds: (i) The process for project evaluation; (ii) The Use of Proceeds; and (iii) External review report on the process (if any)</p>	<p>and environmental objectives. The Issuer has clearly communicated:</p> <p>The sustainability objectives of the Framework and the Eligible Categories.</p> <p>The Framework details an internal process by which Eligible Projects are assessed and selected to ensure fulfillment of criteria.</p> <p>The exclusion criteria of the Proceeds shall exclude any projects relating to fossil fuel power generation or outside the Eligible Projects.</p> <p>As above.</p> <p>As above.</p> <p>The Issuer has appointed MARC Ratings as external reviewer for its Framework.</p> <p>The Issuer has committed to make the required information available on its corporate website.</p>	<p>Projects are assessed and selected to ensure the eligibility of the projects.</p> <p>Where applicable, Solarvest will undertake necessary processes to identify and manage potentially material environmental and social risks associated with the Eligible Projects.</p> <p>The Issuer has also disclosed that review will be conducted annually to confirm the continued eligibility of the Eligible Projects, and the course of action to be taken where the project/financing no longer meets the Framework's Eligibility Criteria. Projects/financing that are no longer eligible will be removed from the register of Eligible Projects and replaced with projects/financing that are in compliance with the Framework.</p> <p>The Framework will provide information on the process for project evaluation, and it will issue a progress report on an annual basis that will provide information on the allocation and impacts throughout the tenure of the Sustainability Sukuk. MARC Ratings' external review assessment on the Framework will also be made available on its corporate website.</p>
<p>Criteria</p>	<p>Compliance with criteria</p>	<p>Remarks/Scope of Work Undertaken</p>
<p>Management of Proceeds</p> <p><u>SRI Sukuk Framework</u></p> <p>7.13 An issuer must ensure that the proceeds allocated for the Eligible SRI projects are credited into a designated account</p>	<p>The Issuer will monitor the allocation of the Proceeds and the Eligible Projects portfolio internally.</p>	

<p>or otherwise tracked in an appropriate manner.</p> <p><u>ASEAN GBS/SBS/ASBS</u></p> <p>4.3.1 Prior to the issuance of the Bonds, the Issuer must disclose to investors in the documentation for the issuance of the Bonds the process for managing the net proceeds from the Bonds.</p> <p>4.3.2 The net proceeds of the Bonds, or an amount equal to these net proceeds, must be credited into a sub-account, moved to a sub-portfolio or otherwise tracked by the Issuer in an appropriate manner and attested to by a formal internal process. The total amount deployed from the net proceeds for the eligible projects need not occur simultaneously.</p> <p>4.3.3 If the Bonds are outstanding, the balance of the tracked net proceeds must be periodically adjusted to match allocations to eligible projects made during that period.</p> <p>4.3.4 The Issuer must also disclose to investors in the documentation for the issuance of the Bonds the intended types of temporary placement for the balance of unallocated net proceeds.</p> <p>4.3.5 It is recommended that the Issuer's management of proceeds be supplemented by the use of an auditor, or other third party, to verify the internal tracking method and the allocation of funds from the Bonds proceeds.</p>	<p>Prior to issuance, the Issuer will make the Framework available to investors. The Framework describes the process for managing the Proceeds.</p> <p>The Proceeds will be internally tracked. The Issuer will invest the balance of unallocated Proceeds in the permitted investment instruments in accordance with Solarvest's cash management policy.</p> <p>The Issuer has committed that until full allocation, the allocation of Eligible Projects will be continuously monitored to ensure that the aggregate value of the Eligible Projects is at a level that is equal to the Proceeds raised.</p> <p>The Framework discloses the intended types of temporary placement for the balance of unallocated Proceeds.</p> <p>The Issuer will track the allocation of funds internally.</p>	<p>The appointment of a third party to verify the internal tracking method and the allocation of funds from the Proceeds is encouraged by the ASEAN Standards to provide a high level of transparency.</p>
<p>Criteria</p>	<p>Compliance with criteria</p>	<p>Remarks/Scope of Work Undertaken</p>
<p>Reporting</p> <p><u>ASEAN GBS/SBS/ASBS</u></p> <p>4.4.1 Issuers must report to investors at least on an annual basis and are encouraged to make more frequent reporting on the Use of Proceeds until full allocation, and on a timely basis in the case of material developments. The annual report should include a list of the projects to which the Bonds proceeds have been allocated, as well as a brief description of the projects and the</p>	<p>The Issuer will provide allocation & impact reports to be included in the Issuer's Annual Sustainability Sukuk Report annually, and on a timely basis in the event of any material developments until full allocation of the Proceeds. This report will include, among others:</p> <ul style="list-style-type: none"> • Net Proceeds raised from each Sustainability Sukuk issuance; • The aggregate amount Proceeds that have been utilised/allocated 	<p>The impact indicators (comprising of qualitative and/or quantitative measures) will be disclosed in a Sustainability Sukuk report that will be published on Solarvest's website (www.solarvest.my) annually, and on a timely basis in case of material developments.</p>

<p>amounts allocated, and their expected impact.</p> <p>4.4.2 Where confidentiality agreements, competitive considerations, or a large number of underlying projects limit the amount of detail that can be made available, the Issuer may present the information in generic terms or on an aggregated portfolio basis (e.g., percentage allocated to certain project categories).</p> <p>4.4.3 It is recommended that Issuers use qualitative performance indicators, and where feasible, quantitative performance measures and disclose the key underlying methodology and/or assumptions used in the quantitative determination.</p> <p>4.4.4 It is recommended that the Issuer's annual reporting on the Use of Proceeds be supplemented by a confirmation of such Use of Proceeds by an external reviewer along with any relevant updates of the external review.</p> <p>4.4.5 The Issuer must provide to investors the annual reporting and the external review on the annual reporting, if any, through a website designated by the Issuer and/or annual reports throughout the tenure of the Bonds.</p> <p>Disclosure Requirements</p> <p><u>SRI Sukuk Framework</u></p> <p>7.16 The following information must be included:</p> <p>a) The overall SRI objectives that the issuer intends to achieve;</p> <p>b) The utilization of proceeds from the issuance of the SRI sukuk. Where all or part of the proceeds are used for refinancing, an issuer must provide the amount of proceeds being allocated for refinancing and which Eligible SRI projects to be refinanced;</p> <p>c) The Eligible SRI projects in which the proceeds will be allocated; d) The details of the Eligible SRI projects and to the extent possible, impact objectives from the Eligible SRI projects;</p>	<p>to one or more Eligible Projects under each Eligible Categories;</p> <ul style="list-style-type: none"> • The unutilised amount and where such unutilised amount is placed or invested pending utilisation; • The list of Eligible Projects with a selection of brief descriptions; • Expected impact metrics, where feasible; • The outstanding amount of Proceeds yet to be allocated to Eligible Projects at the end of the reporting period; and • Removal and substitution of the Eligible Projects. <p>The Issuer has committed to provide information items (a) through (h) annually to be included into the Issuer's Annual Sustainability Sukuk Report.</p>	<p>Updates of the external review are encouraged by the ASEAN Standards but are strictly voluntary.</p>
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<p>e) The processes used by the issuer to evaluate and select the Eligible SRI projects;</p> <p>f) The criteria used by the issuer to identify and manage material environmental or social risks associated with the Eligible SRI projects;</p> <p>g) The processes used by the issuer to manage the proceeds from the issuance of the SRI sukuk; and</p> <p>h) A statement that the issuer has complied with the relevant environmental, social and governance standards or recognized best practices relating to the Eligible SRI projects.</p>		
Criteria	Compliance with criteria	Remarks/Scope of Work Undertaken
<p>External Review</p> <p><u>SRI Sukuk Framework</u> 7.17 If an external reviewer is appointed to assess and provide report on the Eligible SRI projects or the issuer's compliance with the requirements under these Guidelines, such external reviewer's report must be made available on the designated website.</p> <p><u>ASEAN GBS/SBS/ASBS</u> 5.1 Issuers are recommended to appoint external review providers for the bond issuances or programs.</p> <p>5.2 The external review may be partial, covering only certain aspects of the bond's framework or full, assessing alignment with all four core components as stated in the relevant standards.</p> <p>5.3 The external review provider must have the relevant expertise and experience in the components of the Bonds which they are reviewing.</p> <p>5.4 The external review provider must also disclose their relevant credentials and expertise, and the scope of the review conducted in the external review report.</p>	<p>MARC Ratings has been engaged as the independent external reviewer for the Framework. The external reviewer's report will be made available on a designated website.</p> <p>The review conducted by MARC Ratings is a full review and addresses alignment with all four components of the relevant standards.</p> <p>MARC Ratings is registered with the Securities Commission Malaysia as a credit rating agency. The scope of MARC Ratings' external review is set out in MARC Ratings' Impact Bond Assessment (IBA) methodology that is publicly accessible from its corporate website.</p>	<p>MARC Ratings has established a transparent score-based framework for its green, social and sustainability bond assessments analysis that is published on MARC's corporate website. The differentiated approach taken recognises that some projects offer more environmental and/or social benefits than others.</p>

THE UN SUSTAINABLE DEVELOPMENT GOALS



GOAL 1: End poverty in all its forms everywhere



GOAL 2: End hunger, achieve food security and improved nutrition and promote sustainable agriculture



GOAL 3: Ensure healthy lives and promote well-being for all at all ages



GOAL 4: Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all



GOAL 5: Achieve gender equality and empower all women and girls



GOAL 6: Ensure availability and sustainable management of water and sanitation for all



GOAL 7: Ensure access to affordable, reliable, sustainable and modern energy for all



GOAL 8: Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all



GOAL 9: Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation



GOAL 10: Reduce inequality within and among countries



GOAL 11: Make cities and human settlements inclusive, safe, resilient and sustainable



GOAL 12: Ensure sustainable consumption and production patterns



GOAL 13: Take urgent action to combat climate change and its impacts



GOAL 14: Conserve and sustainably use the oceans, seas and marine resources for sustainable development



GOAL 15: Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss



GOAL 16: Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels



GOAL 17: Strengthen the means of implementation and revitalize the global partnership for sustainable development

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