

TOP GLOVE ADOPTS CLEAN ENERGY FOR MORE FACTORIES, SIGNS SOLAR PPA WITH SHIZEN MALAYSIA

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Top Glove Corporation Bhd, has entered into a 20 year Power Purchase Agreement with Shizen Malaysia Sdn Bhd, to use solar power for its glove manufacturing facilities.

Under the agreement, Japan associated, Shizen Malaysia will install, own, and operate a 10 megawatt (“MW”) peaking grid, and the glovemaker will then purchase the electricity generated for 20 years. Both parties have been in collaboration in the past on similar engagement. The initial collaboration on the rooftop solar power plant enabled Top Glove to generate clean and cost-competitive renewable energy for its factories, reducing the Company’s average electricity cost while lowering its carbon footprint.

Executive Director, Mr. Lim Cheong Guan commented “As a homegrown Malaysian company with a global reach, Top Glove has a responsibility in supporting this national agenda of minimising the impact that our operations have on the environment. Towards this, the Company has implemented a comprehensive environmental management system, and in part, we are working closely with Shizen Malaysia on a solar energy component to achieve our goal of reducing the Company’s carbon emissions intensity by 25 percent by FY 2025 as Top Glove aims towards becoming carbon-free in the future.”

Shizen Malaysia’s Chief Executive Officer, Mr. Alvin Koh, added, “We are delighted to expand on a long-term partnership with Top Glove, a Company that shares our vision of a greener world for all.

To date, eight of Top Glove’s factories in Malaysia have been equipped with solar energy systems while plans are underway for sixteen more factories by 2023. With this PPA, Top Glove’s total solar capacity will increase from 5.34 MWp to 15.47 MWp, saving about 13,000 tonnes of CO2 emissions annually. This is the equivalent of planting around 400,000 trees in order to absorb this

amount of CO₂.

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