

PRESS STATEMENT/ SIARAN AKHBAR

(FOR IMMEDIATE RELEASE)

**ACO TO DISTRIBUTE ELECTRICAL SUPPLIES
FOR THE SOLAR INDUSTRY**

Johor Bahru, 11 March 2021 – Distributor of electrical products and accessories, ACO Group Berhad (“ACO Group” or “the Group”), is expanding its product range to include electrical supplies for the growing solar photovoltaic (“PV”) industry. ACO Group has received its maiden solar PV project order of USD 1,413,793.44 (equivalent to approximately RM 5,840,380.70*) from EV Connection Sdn Bhd (“EVC”), to supply solar panels and inverters for its 6 megawatt (“MW”) solar PV commercial and industrial buildings projects.

EVC is a provider of solar engineering, procurement, construction and commissioning (“EPCC”) solutions. EVC is also a leading one-stop electric mobility service provider specialising in electric vehicle (“EV”) charging solutions and EV charging stations. The green technology specialist has a market presence spanning across Malaysia and Singapore.

The rise of the domestic solar industry in recent years has presented various business opportunities across the supply chain, and electrical supplies industry is one of the many beneficiaries of the solar boom. As installation of solar PV systems increase, the demand for electrical equipment and supplies also grows. The roll out of mega projects under the Large-Scale Solar (“LSS”) programme such as LSS@Mentari’s 1,000MW new quota and the Net Energy Metering (“NEM”) programme 3.0’s 500MW of fresh new quotas have been the key catalysts for demand growth. Against the favourable backdrop, ACO Group is making its way to grab a slice of the multibillion-ringgit solar pie.

ACO Group's Group Managing Director, Ir. Tang Pee Tee @ Tan Chang Kim (陈章锦) said, "Over the past year, we have been growing our geographical presence across Malaysia, distribution channels and enlisted a network of multinational brands as our vendors. These efforts have further cemented our leading position in the local electrical supplies industry and enabled us to fulfil high volume of orders within a short span of time. Our speed-to-market strength is instrumental for us to penetrate into rapidly expanding and fast-paced industries such as the solar sector."

"With our established network of brand partners, we believe our expansion in this new target market will be fairly smooth and straightforward. In recent years, we have already supplied electrical supplies such as switchboards and power cables to solar players although in a smaller quantity. We are now in talks with more brand owners to expand our inventories to include more solar related supplies such as solar panels, inverters, etc. Together with our existing offerings, ACO Group will be providing our prospective clients the access to an extensive selection of electrical products and accessories all at once. This would encourage bulk purchase and potentially grow the size of our sales orders."

"The upcoming roll-out of LSS@Mentari programme will be a booster to the solar industry's value chain as more large-scale solar plants will be installed in the next two to three years, which translates to higher demand for electrical supplies. We believe it is timely for us to grow in this market segment to capitalise on the flourishing growth potentials. We look forward to expand our footprint in the solar industry."

* Based on Bank Negara Malaysia's selling exchange rate of USD1: RM4.1310 as at 10 March 2021

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About ACO Group Berhad



ACO Group Berhad

Registration No. 201901020410 (1329739-A)

ACO Group is a distributor of electrical products and accessories, specialising in cables, wires and accessories; electrical distribution, protection and control devices; and electrical appliances and accessories. The Group's other products include water plumbing materials, power tools and accessories, as well as CCTV and alarm systems. Since its establishment in 1991, ACO Group has earned significant recognition and achieved numerous awards from its suppliers.

The Group operates from its headquarters in Johor Bahru and has sales outlets and distribution centres in Johor, Melaka and Selangor.

ACO Group is listed on the ACE market of Bursa Malaysia. For more information, log on to <https://acogroup.com.my/>.

Released on behalf of ACO Group Berhad by Capital Front Investor Relations.

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