



PRESS RELEASE

KAB sustainable energy unit acquires solar PV provider for RM5.3 million

- *Commences long term Feed-in Tariff concession to supply energy to Tenaga Nasional Berhad up to 2037*

KUALA LUMPUR, 18 August 2022 – Engineering and energy solutions provider **Kejuruteraan Asastera Berhad** (“KAB”, the “Group”, “敬业”) continued to expand its sustainable energy solutions (“SES”) segment with the latest acquisition of Matahari Suria Sdn Bhd (MSSB).

KAB’s wholly-owned subsidiary KAB Energy Holdings Sdn Bhd signed a Share Sale Agreement with Unique Forging & Components Sdn Bhd to acquire the entire equity of MSSB for a total purchase consideration of RM5.3 million. MSSB’s principal activity is the generation and sale of solar energy.

MSSB owns a rooftop solar photovoltaic (“PV”) system on the rooftop of Universiti Teknologi Malaysia (“UTM”) Kuala Lumpur, and has an ongoing power purchase contract to supply energy to Tenaga Nasional Berhad under a feed-in tariff concession of RM0.98 per kWh up to 2037.

“Expanding our solar PV portfolio is a key growth strategy of our Sustainable Energy Solutions segment. The latest acquisition brings our solar PV portfolio coverage to three states in Malaysia, spanning Kuala Lumpur, Selangor, and Kelantan, which provide significant recurring income that enhances our long-term earnings.

We will continue to identify more opportunities in solar PV and other renewables sources, alongside Malaysia's push for more renewable energy mix in the national installed energy capacity.”

Dato’ Lai Keng Onn (“拿督黎敬安”)
Managing Director of Kejuruteraan Asastera Berhad

The acquisition is anticipated to contribute positively to KAB’s financial performance from the fourth quarter of 2022 and onwards.

KAB's SES assets include solar energy systems, hydropower plants, co-generation facility and waste-heat-recovery systems in Malaysia, Indonesia, and Thailand.

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ABOUT KEJURUTERAAN ASASTERA BERHAD

Established in 1997, Kejuruteraan Asastera Berhad (“KAB” or the “Group”) is an electrical and mechanical engineering and energy solutions company.

KAB’s engineering segment covers all aspects of electrical, mechanical and associated engineering services for both commercial and residential buildings. KAB is registered under the Construction Industry Development Board (CIDB) with a Grade 7 and Suruhanjaya Tenaga with a Class A certification.

Its Sustainable Energy Solutions (SES) segment encompasses the provision of Energy Efficient Solutions, Clean Energy Generation, and Renewable Energy Generation.

Other potential segments include telecommunication infrastructure and robotic solutions.

KAB is a constituent of FTSE Bursa Malaysia EMAS Index and secured 3-Star ESG Rating by FTSE Russell in December 2021.

For more information, please log on to <https://asastera.com>.

Issued for and on behalf of Kejuruteraan Asastera Berhad by Aquilas Advisory (Malaysia) Sdn Bhd. For media enquiries, please contact:

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