



Press Release

## KAB ACQUIRES 11 MEGA-WATT MINI-HYDROPOWER PLANT TO FURTHER EXPAND ITS SES SEGMENT

*Shareholders approve the special resolution for the proposed acquisition of PT IME*

**KUALA LUMPUR, 27 APRIL 2023 – Kejuruteraan Asastera Berhad (“KAB”, the “Group”, “敬业”, Bloomberg: KASB MK)**, a leading One-Stop Engineering & Energy Solutions Provider, is pleased to announce that the Group’s wholly-owned subsidiary KAB Energy Holdings Sdn Bhd (“KABEH”) has received approval from shareholders in today’s Extraordinary General Meeting (“EGM”) for the proposed acquisition of PT Inpola Mitra Elektrindo (“PT IME”) which owns a mini-hydropower plant in conjunction with the execution of SPA as per KAB announcement on the 29 July 2022.

PT IME owns and operates an 11 MW mini-hydropower plant in the District of Pakpak Bharat, North Sumatera, Indonesia. The power plant was developed, owned, and operated by PT IME under a Power Purchase Agreement (“PPA”) with PT Perusahaan Listrik Negara (“PLN”), the state-owned electricity company of Indonesia with an initial concession period of 20 years from the commercial operation date, which was achieved on 12 October 2021.

Upon completion of the Proposed Acquisition, it is expected to provide KAB with a stable and recurring income stream from PT IME’s Mini Hydropower Plant, as per the PPA with PLN.

Dato’ Lai Keng Onn (“Dato’ Lai”), Group Managing Director of KAB, said: “We are delighted to announce that our shareholders have overwhelmingly supported the passing of the special resolution, reflecting their confidence in our strategic direction and vision for the future.”

“The proposed acquisition marks an exciting milestone for KAB as it provides a stable recurring source of income to the Group whilst it also gives a direct foothold in the lucrative hydropower industry. This move is in line with our overall business strategy in expanding our suite of solutions for the SES segment to meet our customers’ every-growing needs.”

“Moving forward, KAB is committed to pursuing larger and more ambitious sustainable energy projects to further drive the growth of the SES segment as global demand for such solutions continue to rise. The Group anticipates that the SES segment would be the main contributor as in-line with anticipated improvement in financial performance, and eventually achieve more than 50% operating profit contribution in the foreseeable future.”

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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>.

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**Issued By: Esente Advisory Sdn. Bhd. on behalf of Kejuruteraan Asastera Berhad**

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