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KAB INKS COLLABORATION AGREEMENT TO ENTER INTO RENEWABLE ENERGY MARKET IN VIETNAM

Partners with Janakuasa in Renewable Energy Hydropower Plant

KUALA LUMPUR, 23 June 2021 – Kejuruteraan Asastera Berhad (“KAB” or the “Company”), an electrical and mechanical engineering services provider in Malaysia, is delighted to announce that the Company, has inked a collaboration agreement with Janakuasa Pte Ltd (“Janakuasa”), via its wholly owned subsidiary KAB Energy Power Sdn Bhd (“KABEP”) to explore the renewable energy market in Vietnam.

Under the collaboration agreement, a special purpose vehicle, to be formed by KABEP and Janakuasa, will seek to acquire the majority stakes in three hydropower plant projects (“the Projects”) located in Vietnam, with an aggregate installed capacity of 180-megawatt of power. The Projects have existing Power Purchase Agreements (“PPA”) with the state-owned utility company, Vietnam Electricity, which will expire between January 2030 and 2039. The Projects commenced commercial operations between 2015 and 2019.

Janakuasa, a private energy developer company based in Malaysia, Singapore and Vietnam, is currently developing two (2) notable power plants with strong partners, namely a 1,200-megawatt coal-fired power plant in Duyen Hai 2 and a wind power plant with a capacity of 78-megawatt in Hiep Thanh, both located in Vietnam. Janakuasa has a proven track record built over the last three decades in the power sector and to date, has over 1,000-megawatt of thermal and green power projects under construction in Vietnam.

On the collaboration agreement, KAB’s managing director, Dato’ Lai Keng Onn said, “The signing of this collaboration agreement marks a new milestone for KAB. This agreement demonstrates KAB’s commitment to expand its green energy solutions division, as well as growing its footprint in the Asian region. We are proud to be given an opportunity to form a synergistic partnership with Janakuasa as we are able to leverage on their experience and know-hows. Concurrently, with the huge growing demand



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for electricity in Vietnam, we are confident that our first foray into the Vietnamese market will be successful. We look forward to working together with Janakuasa in enhancing our long-term partnership in developing green projects in Vietnam.”

“Janakuasa has been developing power projects in Vietnam to promote economic development in the region, as well as to support the growth of renewable energy in the country. KAB makes a strong strategic long-term partner which understands how to execute successful projects on a ‘win-win’ situation, and I believe this partnership will be mutually beneficial for both parties. Given that Vietnam is ASEAN’s rising star with the most promising economic growth and growing population, demand for energy has increased exponentially. The Vietnamese government’s commitment to green energy makes the country an attractive investment destination for the development of multiple renewable assets in Southeast Asia,” said Janakuasa’s chairman, Mr Ti Chee Liang.

Both KABEP and Janakuasa will actively seek to further increase its renewable portfolio in Vietnam and support the Vietnamese government to meet its renewable energy targets in the shortest possible time. Study has shown that Vietnam is one of the most successful ASEAN countries in promoting various types of renewable energy to sustain its energy development and protect its environment with a target to raise the reliance on renewable energy from 0.5% in 2016 to 25% by 2030.

KAB is dedicated in leading the path to sustainable energy solutions by expanding its business into energy-efficient and generation solutions. The Company recently entered into Thailand’s solar energy market by securing four (4) new solar projects with an aggregate installed capacity of 3,912-kilowatt peak solar photovoltaic (“PV”) systems. In total, KAB now has 5,492-kilowatt peak installed capacity of solar PV systems. In line with KAB’s business expansion plan, the Company is moving ahead to position itself in the growing renewable energy market in Vietnam. KAB’s growth strategy is based on the Company’s environmental, social and governance framework by growing sustainably to support economic growth, improving energy security, enhancing energy access and mitigating climate change.



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ABOUT KEJURUTERAAN ASASTERA BERHAD

Kejuruteraan Asastera Berhad (“KAB” or the “Company”), established in 1997 is a Malaysia-based electrical and mechanical engineering company. The Company’s core business covers all aspects of electrical, mechanical and associated engineering services for both commercial and residential buildings. Today, KAB has a comprehensive project portfolio that continues to grow with the support of its team of competent, dedicated and qualified people, constantly gaining new knowledge and experience, and is always keen to apply new technologies. KAB is registered under the Construction Industry Development Board (CIDB) with a Grade 7 and Suruhanjaya Tenaga with a Class A. KAB’s market capitalisation stands at RM1.17 billion as at 23 June 2021, at 11:30 am.

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

ABOUT JANAKUASA PTE LTD

Janakuasa Pte Ltd (“Janakuasa”) is an established private energy developer company based in Malaysia, Singapore and Vietnam. Janakuasa and its principal shareholder are developers in gas, coal and renewable energy power plants ranging from 78-megawatt to 1,200-megawatt in Asia. To date, Janakuasa has over 1,000-megawatt of thermal and green power projects under construction in Vietnam and is exploring to add another 800-megawatt of green power via wind and hydropower plants.

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