



## **NEWS RELEASE**

### **JAG Berhad to Capitalise on Renewable Energy Sector**

**SHAH ALAM, 6 August 2020** – JAG Berhad (JAG or the Group), one of Malaysia’s leading total waste management companies, has established a new subsidiary, **JAG Renewable Energy Sdn Bhd (JRESB)**, in July 2020, in line with the Group’s commitment to invest in opportunities to deliver sustained growth and value to shareholders.

To this end, **JRESB** has entered into a commercial agreement with RH Silver Sdn Bhd, a Perak-based construction and property development firm, to lease 112 acres of land in Mukim Lumut, Manjung (Perak) to participate in the bidding process for the LSS@MEntARI programme (Large Scale Solar) by the Malaysian government, for a proposed capacity up to 29MWac.

The Group is upbeat with its move into this new sector, more so with the target set by the then Ministry of Energy, Science, Technology, Environment & Climate Change (now Ministry of Science, Technology and Innovation) to achieve 20% electricity generation from renewable energy.

“We are confident that that Malaysian renewable energy sector holds much potential for us. This agreement, which is a long-term concession from the commercial operation date, offers strong prospects for the overall growth of the Group. This is part of our commitment to diversify our earnings stream, with a view to enhance value in meaningful yet sustainable ways,” said **Datin Stacey Tan Siew Ching, Chairperson and Executive Director of JAG Berhad**.

The power plants under the LSS@MEntARI programme, aimed at accelerating the development of the nation's electricity supply industry especially for renewable energy, is expected to start operating by end 2023, with the development of each plant taking up to 18 months.<sup>1</sup>

“We are currently making significant progress in working towards the tender process, by developing and collating all necessary documents. We are positive we will be able to meet all the requirements and the submission deadline.”

“Our core business will always remain as e-waste management. There are vast opportunities in the industry, as we expect this division to grow. However, this diversification is our way of expanding our income stream while mitigating our reliance on commodity prices and exchange rates, which fluctuates according to the market,” **Datin Stacey** concluded.

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<sup>1</sup> <https://www.theedgemarkets.com/article/ministry-offer-1000mw-solar-quota-under-lssmentari-programme>

## **About JAG Berhad**

JAG Berhad (JAG) is a public limited company listed on ACE Market of the Bursa Malaysia Securities Berhad. JAG is today one of the Malaysia's leading total waste management services provider by market share. Currently, the Company's facility in Shah Alam processes electronic waste (80% of its total waste) and other industrial waste (20% of its total waste), where it extracts and refine ferrous, non-ferrous and precious metals. In addition to its Total Waste Management Division, JAG also has a property development and property investment arm via JAG Land, as well as a coin operated laundry business.

For more information, kindly visit [www.jagb.com.my](http://www.jagb.com.my)

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