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Citaglobal enters into MOU with Indonesia's state-owned PT Industri Baterai Indonesia for battery energy projects



JAKARTA, 8 JANUARY 2023 - Citaglobal Berhad (formerly known as WZ Satu Bhd) (Citaglobal) has entered into a Memorandum of Understanding (MOU) with PT Industri Baterai Indonesia or Indonesia Battery Corporation (IBC) for the proposed development of a battery cells manufacturing plant and Battery Energy Storage System (BESS).

IBC is established by four Indonesian state-owned enterprises; ANTAM, MIND ID, PERTAMINA, and PLN. It is headquartered in Jakarta with the vision of maximising Indonesian natural resources through the development of battery electric vehicles and the battery industry ecosystem in Indonesia.

The signing of this MOU was executed between Citaglobal Executive Chairman & President, Tan Sri Dato' Sri (Dr.) Mohamad Norza Zakaria and IBC President Director, Toto Nugroho. It

was witnessed by the Prime Minister of Malaysia, YAB Dato' Seri Anwar Ibrahim, who was making his first official visit to Indonesia since his appointment as Prime Minister.

There are three key principles and collaboration in this MOU between Citaglobal and IBC.

These include: (i) the development, design and building of integrated turnkey manufacturing facilities for battery cells, modules and packs, (ii) the development of BESS integrated solutions, and (iii) the transfer of related technologies and know-how for the development of a battery plant and BESS.

The execution of this MOU augurs well for both sides, which has strategic plans and focus to expand meaningfully into the renewable energy space.

For now, the global market for electric vehicles is growing continuously at a compounded annualised growth rate of 21.7%. The battery is one of the main cost components for electric vehicles, making up some 35% of this cost at this moment.

"Scaling up battery storage is critical for the development of renewable energy whether in Malaysia or Indonesia. The Energy Commission of Malaysia has made known its intentions of adopting up to 500 MW of battery storage technology. With Malaysia's strategic location for high solar power potential, our government has been very proactive in choosing areas that are suited for solar power adoption, especially for Battery Energy Storage Systems," said Citaglobal's Executive Chairman & President and major shareholder Tan Sri Dato' Sri (Dr.) Mohamad Norza Zakaria.

"We are honoured and look forward to a productive and fruitful collaboration with IBC. A cross-country collaboration will allow both parties to leverage on each other's expertise and quicken the process of increasing low-carbon power sources," he added.

"We welcome Citaglobal as our partner to increase our competitiveness to become a key player in the battery and electric vehicle ecosystem. In IBC, our mission is to support national electric vehicle growth so that we can become the base of production in ASEAN. We look forward to work together with various global partners in reaching our goal," said IBC's President Director, Toto Nugroho.

Meanwhile, this MOU is effect immediately from the date of execution and shall remain in effect over the next one year.

In Oct 2022, Citaglobal had entered into a collaboration agreement with Genetec Technology Bhd for a broad-based multi-angle and exclusive collaboration and strategic cooperation

arrangement in connection with the development of BESS to store and manage excess power during the generation of the renewable energy.

About Citaglobal Berhad

Listed on Jan 2, 2008, Citaglobal Berhad is a diversified group with multiple revenue streams. It is currently involved in energy, telecommunication infrastructure, civil engineering & construction, manufacturing and property.

The CEC segment is primarily involved in infrastructure construction contracts. The energy segment is principally engaged in onshore oil and gas downstream activities, while the manufacturing segment consists of the manufacturing of cold-drawn bright steel products.

The power generation division caters to the niche markets of the energy industry, sets up and supplies mobile and stationary power generation solutions to utility companies, and supplies SEDA-approved locally assembled Biogas Generators in the Green Energy segment.

For its development business, the company is involved in construction and property development.

As for renewable energy, Citaglobal is developing the Battery Energy Storage Management System with its technology partner where it aims to offer the most technologically advanced system that can store and manage power by minimising loss of energy.

Citaglobal is moving forward into becoming a leading player in technology-driven industries to empower the future.

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For further media enquiries, please contact:

Anthony Lee

Tel: +6012 338 3705

Email: anthony@leesense.com

Ai Wei

Tel: +6019 335 0398

Email: aiwei@leesense.com