



KINERGY ADVANCEMENT BERHAD

Formerly known as Kejuruteraan Asastera Berhad

Powering A Sustainable Tomorrow



Kinergy Advancement partners with Philippine conglomerate LCS Holdings for pioneering 20MWp Solar Farm Project

This partnership sets the stage for an ambitious expansion to 100MWp, marking KAB's dynamic entry into the renewable energy domain in Southeast Asia

KUALA LUMPUR, 19th January 2024 – Sustainable energy specialist **Kinergy Advancement Berhad (“KAB” or “Group”)**, is expanding further into the Southeast Asian renewable energy (“RE”) landscape, venturing into the **fourth market - the Philippines** - via a major **solar power** project in collaboration with a **reputed Philippine conglomerate**.

The Group’s wholly-owned subsidiary, **KAB Energy Holdings Sdn Bhd (“KABEH”)**, has signed the Head of Agreement (“HOA”) with **LCS Holdings Inc (“LCS”)**, which has extensive expertise in solar energy development. Under the agreement, KABEH and LCS will **jointly develop a 20 Megawatts-peak (“MWp”) Solar Farm Project** located at Santa Ilocos Sur, Philippines, with the potential to expand the project **up to 100 MWp**. LCS, the project owner, has **secured all necessary contracts and permits** for this Solar Farm project.

Significantly, the signing ceremony was graced by the esteemed presence of **Mr. Luis Crisologo “Chavit” Singson, Ex-governor of the province of Ilocos Sur** and Chairman of LCS Holdings, underscoring the project's importance and the strong collaboration between the two entities

This landmark collaboration with LCS adds to KAB's diverse and robust RE portfolio, which includes a variety of solar, hydro, and biogas assets. Spanning across Malaysia, Thailand, Indonesia, and now the Philippines.

The project will have a **lifespan of 25 years, providing a stable and long-term recurring income** for KAB. The energy produced from the project will be exported to Retail Electricity Supplier (“RES”) or the Wholesale Electricity Spot Market (“WESM”) in the Philippines.

[199701005009 (420505-H)]

No. 18, Jalan Radin Bagus 9, Bandar Baru Sri Petaling,
57000 Kuala Lumpur, Malaysia.



Hunting : +603-9055 3810/12
Fax : +603-9055 3912 (General)
+603-9054 1266 (Acc & Purchasing)



General : kab@kinergyadvancement.com
Accounts : accounts@kinergyadvancement.com



<https://www.kinergyadvancement.com>



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Dato' Lai Keng Onn ("Dato' Lai"), Executive Deputy Chairman cum Group Managing Director of KAB, expressed enthusiasm about the collaboration, "The signing of this HOA with LCS is a cornerstone in our strategy to broaden our renewable energy initiatives and expand beyond Malaysia into the Southeast Asia market. This collaboration is not just a business venture; it's a step towards a sustainable future. We are eager to combine our technical expertise in renewable energy with LCS's local insights to make this project a benchmark in the industry."

Mr. Luis Crisologo "Chavit" Singson, Ex-governor of the province of Ilocos Sur and Chairman of LCS Holdings said, "The 100 MWp solar power plant is not just a numerical achievement; it signifies our dedication to harnessing the natural power of the sun to meet the energy needs of today without compromising the needs of future generations."

This venture not only allows us to address the urgent global call to reduce worldwide carbon emissions, but it also fosters economic growth, creates job opportunities, and contributes to the well-being of the communities in which we operate."

"By combining LCS's extensive expertise in solar energy and our prowess in engineering solutions, we aim to create a model of renewable energy efficiency and economic viability. This project, with a 25-year lifespan, is not just a significant step towards a more sustainable future but also an avenue for sustained long-term earnings for our group," Dato' Lai said.

This project aligns with both companies' commitment to reducing carbon footprint and promoting sustainable energy sources. The HOA, which lays out the preliminary terms for a joint venture, is a testament to the shared vision and commitment of both KABEH and LCS towards sustainable and renewable energy solutions. The agreement, which is subject to definitive documentation and due diligence, is expected to be formalised soon. Both parties look forward to a fruitful and sustainable partnership that will pave the way for a greener future.

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ABOUT KINERGY ADVANCEMENT BERHAD

Established in 1997, Kinergy Advancement Berhad (“KAB” or the “Group”) (Formerly known as Kejuruteraan Asastera Berhad) is an energy company principally involved in providing Sustainable Energy Solutions (“SES”) as well as electrical and mechanical engineering solutions.

On 7 June 2023, KAB officially unveiled its new name and logo signifying its commitment to expanding its SES business regionally. Its SES segment encompasses the provision of Energy Efficient Solutions, Clean Energy Generation, and Renewable Energy Generation. KAB presently owns a suite of sustainable energy assets under its SES segment, namely Co-generation, Waste Heat Recovery, Solar, Biogas and Hydroelectric Power.

Its SES segment contribution to the financial performance is rising in tandem to KAB commitments in expanding its SES portfolio. The Group currently has 21 SES projects and has an expanding geographical presence in Southeast Asia, namely in Thailand and Indonesia.

KAB is a constituent of FTSE4Good Bursa Malaysia Index and FTSE4Good Bursa Malaysia Shariah Index and has secured 3 stars ESG Ratings on FTSE Russell Assessment for three consecutive years in 2021, 2022 and 2023. The Group has also defined new targets of Scope One and Two emissions reduction of 42.0% by 2030 and 90.0% by 2050, from a 2021 base year. KAB has also launched its ASCENT ESG Campaign with the objectives of accelerating ESG and Sustainability transformation while providing support for effective ESG influence.

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.

Another potential segment is telecommunications infrastructure.

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

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For media queries, please contact:

Ms. Reiko Lai

Corporate Affairs and Communication

Email: pr-ir@kinergyadvancement.com

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