



KINERGY ADVANCEMENT BERHAD
Formerly known as Kejuruteraan Asastera Berhad

Powering A Sustainable Tomorrow

KAB EXPANDS SOLAR PV PORTFOLIO THROUGH ACQUISITION COMPLETION OF MSSB

KUALA LUMPUR, 25 July 2023 – Kinergy Advancement Berhad (“KAB”, the “Group”, “敬业”, Bloomberg: KASB MK) (Formerly known as Kejuruteraan Asastera Berhad), a leading One-Stop Energy & Engineering Solutions Provider, is pleased to announce that the Group’s wholly-owned subsidiary KAB Energy Holdings Sdn Bhd (“KABEH”) has completed the acquisition of the entire equity stake of Matahari Suria Sdn. Bhd. (“MSSB”) for a purchase consideration of RM5.3 million today, further expanding its sustainable energy solutions (“SES”) segment’s portfolio.

MSSB owns a solar PV system on the rooftop of Universiti Teknologi Malaysia Kuala Lumpur and has an ongoing renewable energy power purchase agreement to supply energy to Tenaga Nasional Berhad (“TNB”) under a feed-in tariff concession until 2037.

Dato’ Lai Keng Onn (“Dato’ Lai”), Executive Deputy Chairman cum Group Managing Director of KAB, said: “By completing the acquisition of MSSB, we have further expanded our solar PV portfolio in line with the growth strategy of our SES segment. The acquisition is anticipated to contribute positively to KAB’s financial performance until 2037.”

“With the government’s ambitious target of increasing the renewable energy (“RE”) capacity by 70% by 2050, it is an indication that there is significant potential for expansion in the SES segment. As we move forward, we will identify more opportunities in solar PV and other renewable sources to accelerate the growth of our SES segment and enhance our long-term earnings profile.”

ABOUT KINERGY ADVANCEMENT BERHAD

Established in 1997, Kinergy Advancement Berhad (“KAB” or the “Group”) (Formerly known as Kejuruteraan Asastera Berhad) is a 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.

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Its SES segment contribution to the financial performance is rising in tandem to KAB commitments in expanding its SES portfolio. The Group currently has 17 SES projects and has an expanding geographical presence in Southeast Asia, namely in Thailand and Indonesia.

KAB is a constituent of FTSE Bursa Malaysia EMAS Index and secured 3 stars ESG Ratings on FTSE Russell Assessment for two consecutive years in 2021 and 2022. 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'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.

Other potential segments include telecommunication infrastructure and robotic solutions.

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

Issued By: Esente Advisory Sdn. Bhd. on behalf of Kinergy Advancement Berhad

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