



**KINERGY ADVANCEMENT BERHAD**  
Formerly known as Kejuruteraan Asastera Berhad

Powering A Sustainable Tomorrow

## KAB'S PAT QUADRUPLES FOR 2Q23, SOARING BY 424.0% YoY, ACHIEVING HIGHEST-EVER QUARTERLY PAT

*Underpinned by the robust performance of the SES Segment which recorded a 155.1% and 182.6% YoY for Quarter and YoY for 6M increase in Segment Result respectively*

|                                   | 2Q23   | 2Q22   | YoY for Quarter (%) | 6MFY23 | 6MFY22 | YoY for 6M (%) |
|-----------------------------------|--------|--------|---------------------|--------|--------|----------------|
| <b>Kinergy Advancement Berhad</b> |        |        |                     |        |        |                |
| Revenue (RM'000)                  | 45,079 | 42,641 | 5.7                 | 87,840 | 95,626 | -8.1           |
| PAT (RM'000)                      | 3,338  | 637    | 424.0               | 5,914  | 1,231  | 380.4          |
| <b>Sustainable Energy Segment</b> |        |        |                     |        |        |                |
| Revenue (RM'000)                  | 7,653  | 4,160  | 84.0                | 12,963 | 8,170  | 58.7           |
| Segment Result (RM'000)           | 3,697  | 1,449  | 155.1               | 6,375  | 2,256  | 182.6          |

**KUALA LUMPUR, 22 AUGUST 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 its unaudited financial results for the period ended 30 June 2023 (“2Q23”) today.

For the quarter under review, the Group posted a profit after tax (“PAT”) of RM3.34 million, which swelled by 424.0% from RM0.64 million in the preceding year corresponding quarter (“2Q22”). The Group also recorded a revenue of RM45.08 million, which translated to an increase of 5.7% from RM42.64 million in 2Q22.

The Group’s Sustainable Energy Solutions (“SES”) segment has continued its remarkable growth trajectory, as it recorded a revenue of RM7.65 million, a significant increase of 84.0% from RM4.16 million registered in 2Q22 whilst its segment result surged 155.1% to RM3.70 million in 2Q23 from RM1.45 million in the previous year corresponding. The improved SES performance was largely attributed to the better tariffs on the SES segment assets.

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Meanwhile, the Mechanical and Electrical (“M&E”) Engineering segment registered RM37.34 million in revenue in 2Q23 versus RM38.44 million in the previous year corresponding quarter whilst the segment result decreased by 16.2% to RM1.54 million in 2Q23 from RM1.83 million in 2Q22.

For the six-month period ended 30 June 2023 (“6MFY23”), KAB reported a PAT of RM5.91 million, which is an increase of 380.4% from the RM1.23 million of the corresponding six-month period ended 30 June 2022 (“6MFY22”). While the segment results for SES also showed significant improvement, surging by an impressive 182.6% from RM2.26 million in 6MFY22 to a notable RM6.38 million in 6MFY23.

Dato’ Lai Keng Onn (“Dato’ Lai”), Executive Deputy Chairman cum Group Managing Director of KAB, said: “Our results continued to be underpinned by the strong fundamental and robust growth in our SES segment as we further accelerate our expansion and capture more opportunities in this fast-growing industry. As of 1H23, we are pleased to mark the significant turnaround of our Group’s profitability as we continue to charter new growth highs through the SES segment. I am optimistic about the financial performance for the remainder of FY23 and confident that our SES segment will continue to spur the Group’s financial performance for the financial years ahead.”

“Over the recent months, our efforts have been concentrated on growing our portfolio of pipeline assets. Notably, we have made significant advancements, including the successful completion of the acquisition of Matahari Suria Sdn. Bhd. (“MSSB”), thereby consolidating our position in the solar energy domain. This is further reflected in our recent award as one of the solar power producers under the inaugural Corporate Green Power Programme (“CGPP”).”

“Additionally, we are expecting the completion of our 2 on-going acquisitions namely PT Inpola Mitra Elektrindo; a Mini-Hydroplant in Indonesia and Future Biomass Gasification Sdn Bhd; a Biogas plant in the 2H23. The completion of these acquisitions shall represent key additions to our existing diverse SES segment portfolio and are expected to significantly bolster the Group’s earnings profile further”.

“Nevertheless, we will continue to manage and grow KAB in a sustainable manner when we assess potential opportunities from a prudent risk-reward perspective. This is in line with our ultimate goal of ensuring sustainable returns to our shareholders whilst we continue to expand our SES segment through targeting new clients and exploring potential opportunities both locally and abroad across Southeast Asia.”

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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 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.

Its SES segment contribution to the financial performance is rising in tandem to KAB commitments in expanding its SES portfolio. The Group currently has 19 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://kinergyadvancement.com>.

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

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