



KINERGY ADVANCEMENT BERHAD

Formerly known as Kejuruteraan Asastera Berhad

Powering A Sustainable Tomorrow

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KAB Announces Consistent Performance, Sustaining Robust SES Expansion Mode with Consecutive Financial Successes

- KAB opens FY2024 with a 98.6% increase in Profit After Tax, reaching RM5.12 million, driven by strong performances in its Sustainable Energy Segment.
- The Sustainable Energy Segment more than tripled its revenue to RM19.86 million, significantly boosting profits due to new projects and acquisitions.
- With ongoing expansion in sustainable projects across Southeast Asia, KAB is poised for continued growth and enhanced ESG impact in FY2024.

	1Q24 (RM'000)	1Q23 (RM'000)	YoY for Quarter (%)
Kinergy Advancement Berhad			
Revenue	42,038	42,761	-1.7
Profit After Tax	5,117	2,576	98.6
Sustainable Energy Segment			
Revenue	19,860	5,309	274.1
Segment Result	5,939	2,678	121.8

KUALA LUMPUR, 20th May 2024 – APAC 2024 Top 10 Energy Sustainability Solutions Provider, also known as the One-Stop Sustainable Energy & Engineering Solutions Specialist **Kinergy Advancement Berhad (“KAB” or “Group”, “敬业”, Bloomberg: KASB MK) (Formerly known as Kejuruteraan Asastera Berhad)**, is pleased to announce a promising start to the financial year ending 31 December 2024 (“FY2024”) Building on a record-breaking performance in FY2023, the Group continues demonstrating strong and consistent financial growth and operational success in the first quarter of 2024.

In the first quarter ended 31 March 2024 (“1Q FY2024”), KAB reported a revenue of RM42.04 million, maintaining a steady performance compared to RM42.76 million in the same quarter



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of the previous year. The Group’s Profit After Tax (“PAT”) for the quarter increased by 98.6% to RM5.12 million in 1Q FY2024 as compared to RM2.58 million reported in the corresponding quarter a year ago. This robust growth underscores the effectiveness of KAB’s strategic focus on its Sustainable Energy Segment (“SES”), which continues to drive the Group’s financial and operational momentum.

Since KAB’s strategic pivot to SES, the Group has consistently surpassed its own records, achieving new heights each year. With another strong growth in 1QFY2024, KAB has catalysed a series of consecutive wins and sustained a trajectory of unstoppable growth, demonstrating KAB's capabilities and competencies to leading the charge in sustainable energy solutions.

The SES segment, in particular, has shown exceptional performance, generating a revenue of RM19.86 million, more than tripled over the past year. This significant increase can be attributed to the contributions from new projects and acquisitions. The SES alone yielded an operating profit of RM5.94 million, a substantial rise from RM2.68 million in the prior year, underscoring the high profitability and promising potential of KAB’s expertise in developing renewable and sustainable energy solutions and projects.

With each passing quarter, KAB has strengthened its market position, establishing itself as a prominent leader in the energy industry and setting a solid foundation for continued success in 2024.

Dato’ Lai Keng Onn (“Dato’ Lai”), Executive Deputy Chairman cum Group Managing Director of KAB, said, “As the first-quarter result for the year is released, I am pleased to acknowledge KAB's consistent progress in embracing its promising business transformation. Our alignment with strategic directions and the seamless integration of our unique energy solutions ecosystem into our business model has been particularly notable. The SES segment leads in significant revenue contribution, showcasing the segment's potential to support national decarbonisation efforts and enterprises to benefit from sustainable energy conservation alternatives.



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He also added that the SES business has significantly contributed to the new record high in its earnings, reflecting the Group’s upward trajectory since expanding into the SES business segment.

Looking ahead, KAB remains cautiously optimistic about its future prospects, which are predominantly driven by the SES business segment. The impressive earnings growth momentum in the SES business segment during 1QFY2024, fueled by the strong development of a resilient and sustainable energy ecosystem, the Group underscores the successful integration of lucrative projects and new ventures within this sector.

“We have entered into the first quarter of 2024 as one of the Top 10 Energy Sustainability Provider in APAC, maintaining with consistent growth momentum. Our strategic focus on the energy segment with Clean Energy (CE), Renewable Energy (RE) and Energy Efficient (EE) solutions continues to align with expanding recognition of our technical capabilities. This prominent recognition fuels our optimism for a positive outlook in FY2024.

We are strategically positioned to meet and exceed our clients' evolving energy needs. Our innovative solutions stand out, offering significant growth potential and the capability to help clients transition their operational processes with sustainable and innovative energy solutions,” Dato’ Lai emphasised.

KAB remains dedicated to expanding its SES offerings, focusing on CE, RE and EE, including solar, biogas, and hydroelectric power projects across Southeast Asia. **As** the nation calls for accelerated sustainability efforts and a more seamless environmental, social, and governance ("ESG") transition, KAB remains dedicated to contributing through excellent practices and a strong commitment to ESG. This dedication is recognised by our inclusion in both the FTSE4Good Bursa Malaysia Index and the FTSE4Good Bursa Malaysia Shariah Index since December 2023.

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Growing consensus & Integrating material ESG factors in our corporate practices to serve greater purposes
DIGITISATION • EFFICIENCY • ENGAGEMENT



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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 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 27 SES projects and has an expanding geographical presence in Southeast Asia, namely in Thailand, Indonesia and Philippines.

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 telecommunication infrastructure.

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

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