

LBS BINA EXPANDS INTO RENEWABLE ENERGY, AWARDING SOLARVEST WITH RM104 MILLION CGPP EPCC CONTRACT

- *LBS Bina's participation in the CGPP marks its entrance into the renewable energy sector.*
- *Solarvest to construct a 43-MWp solar farm for LBS Bina Consortium in Senawang, Negeri Sembilan.*

Kuala Lumpur, 9 October 2024 – A consortium led by property developer LBS Bina Group Berhad (“LBS Bina”) has awarded a RM104 million Engineering, Procurement, Construction, and Commissioning (“EPCC”) contract to regional clean energy expert, Solarvest Holdings Berhad (“Solarvest” or the “Group”) to construct a 43-MWp solar farm project.

The signing ceremony was witnessed by Deputy Prime Minister, YAB Dato' Sri Haji Fadillah Bin Haji Yusof, who is also Energy Transition and Water Transformation Minister, during the International Greentech & Eco Products Exhibition and Conference Malaysia (IGEM). This project marks LBS Bina's strategic entry into the renewable energy sector under the Corporate Green Power Programme (“CGPP”).

The solar farm, to be located in Senawang, Negeri Sembilan, is expected to be completed by the end of 2025. Upon commissioning, it is projected to generate approximately 53,000 MWh of clean energy annually, offsetting around 35,000 tonnes of carbon dioxide emissions. The solar farm is also anticipated to contribute about 53,000 Renewable Energy Certificates (“RECs”) to the market, supporting corporate consumers in meeting their sustainability goals.

LBS Bina's strategic venture into the renewable energy sector underscores its commitment to sustainability and a forward-thinking approach to business development. This initiative not only aligns with LBS Bina's environmental goals but also complements its core business of property development by enhancing its future product offerings with renewable energy solutions. By developing renewable energy

projects under the CGPP, LBS Bina will create new, recurring revenue streams upon the commissioning of the solar farm, enhancing its long-term earnings visibility.

The solar farm is owned by Suria Hijauan Sdn Bhd (“Suria Hijauan”), a consortium comprising Setara Armada Sdn Bhd (“Setara Armada”), MWG Solar Energy Sdn Bhd and Ocean Solar Energy Sdn Bhd. Setara Armada is a wholly owned subsidiary of LBS.

Group Executive Chairman of LBS Bina, Tan Sri Dato’ Sri Ir. (Dr.) Lim Hock San (林福山) said, “As a company deeply committed to ESG, we have consistently demonstrated our dedication to sustainability. Today marks a significant milestone as we celebrate the awarding of the EPCC contract to Solarvest, a reputable company known for its high-quality project delivery on time and within budget. Their expertise instil confidence in our construction efforts, enhancing our solar project’s credibility and fostering a collaborative environment for innovative solutions. We are optimistic that this partnership will help us achieve our project goals and advance our sustainability objectives.”

Executive Director and Group Chief Executive Officer of Solarvest, Mr. Davis Chong Chun Shiong (张俊雄) said, “As a clean energy player, we are encouraged by the growing ESG awareness among corporations and their ambitious sustainability goals. The CGPP offers a valuable platform for independent power producers like LBS Bina and us to contribute to the development of renewable energy infrastructure. Solarvest is honoured to provide EPCC services for its solar farm development. This project highlights our ability to deliver complex solar projects, even in challenging terrains like the hilly landscape of the site. With our innovative approach and detailed project planning, we are confident that the groundwork is in place for a successful construction phase.”

As of September 2024, Solarvest’s EPCC order book stands at RM582 million. The Group is also actively pursuing additional EPCC opportunities under the CGPP, with a targeted capacity of approximately 380 MWp, representing an estimated project value of RM800 million.

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