

DAVIS LIGHTING

## PRESS RELEASE

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# DAVEX MALAYSIA ACQUIRES CONTROLLING STAKE IN XENERGI SDN BHD

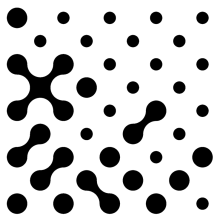
### Key highlights: -

- Davex Malaysia Sdn Bhd (Davex), a portfolio company of Ekuiti Nasional Berhad (Ekuinas), acquires 51% of Xenergi Sdn Bhd (Xenergi).
- Davex operates Davis Lighting and the acquisition of Xenergi will facilitate the diversification and expansion of Davex to become a holistic energy solutions provider incorporating Solar PV and Thermal, Air-Conditioning and Mechanical Ventilation (ACMV) and other energy solutions within the building services space. It will also strengthen Davex's position as an Energy Efficiency (EE) player and expand its offerings to Renewable Energy (RE) on energy performance contract (EPC) and related Engineering, Procurement, Construction and Commissioning (EPCC) business models.

**KUALA LUMPUR, 2 November 2022:** Davex (M) Sdn Bhd (Davex), a homegrown lighting design, manufacturing and consultancy which provides end-to-end lighting solutions under the brand Davis Lighting, has acquired 51% of Xenergi Sdn Bhd (Xenergi). Davex, a portfolio company of Ekuiti Nasional Berhad (Ekuinas), currently enjoys segment market leadership in Malaysia, Singapore and Australia.

Xenergi is a Malaysian-based energy advisory and solutions company which was incorporated in 2018. The company is backed by a team of highly experienced industry professionals within the sustainability environment. Its Founder and Managing Director Ir. Mohd Fadzil Ahmad Shah has over 20 years' experience in Malaysia and the Middle East. He currently also serves as lead for the Technical Committee of the Malaysian Association of Energy Services Company (MAESCO).

The acquisition of Xenergi is driven by a favourable local landscape. The Government of Malaysia announced its focused power generation plan with a target of 31% Renewable Energy (RE) in installed capacity by 2025 and 40% by 2035. Solar is expected to contribute mainly to growth in RE capacity in Malaysia and regionally, as it is considered a cheaper alternative to other energy sources.



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Davex Group CEO Alok Ghose said, “We are excited with Xenergi coming onboard under the Davis umbrella, allowing us to bring end-to-end solar energy generation, energy management, cooling optimization and sustainable lighting solutions. This will build upon our coveted track record spanning 40 years across the region in implementing iconic commercial lighting installations, including connected LED smart solutions over recent years. Xenergi will surely advance our ESG and Internet of Things (IoT) vision.”

Ekuinas had acquired Penang-based Davex in 2017. Founded in 1983, the company provides end-to-end lighting solutions to commercial, industrial and residential clients, with strong presence in Singapore and Australia. The company has been involved in projects such as the PNB 118, KLCC, Sunway Medical Centre, and Singapore’s Changi Airport and Public Housing programme.

“With this acquisition, Davex and Xenergi will be in a unique position to offer holistic Renewable Energy and Energy Efficiency solutions, with digitally connected integration technologies to spearhead Smart and Sustainable Buildings, Industries, and Infrastructure. Combined with Smart EMS, Illumination, EPC and Turnkey capabilities, it will also catalyse our sustainability efforts in a variety of segments across Southeast Asia,” Alok added.

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#### ***About Davex M Sdn Bhd***

*Established in 1983, Davex (Malaysia) Sdn Bhd is a homegrown lighting design, manufacturing and consultancy company providing end-to-end lighting solutions, equipped with dedicated in-house design teams and wide technology integration possibilities, making it one of the market leaders in the LED luminaires industry in Asia Pacific region with solid presence in Malaysia, Singapore and Australia. Davex operates under the brand name of Davis Lighting, delivering advanced and impactful lighting solutions for commercial, industrial, residential and retail segments. Davis has successfully completed over 3,000 projects for over 1,000 clients from across 10 countries. Davis continues to innovate in providing purposeful smart lighting – light that illuminates and inspire.*

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