



PRESS RELEASE

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KAB signs MoU with Quarters to raise investment funds for the Group's growth plans

- *Proceeds raised to be utilised for KAB's growth and expansion plans to further solidify its presence in the Southeast Asia region*

KUALA LUMPUR 23 May 2022 – Kejuruteraan Asastera Berhad (“KAB”), a mechanical and electrical engineering services provider in Malaysia, has entered into a preliminary deal with Pinetree Field Sdn Bhd (“Quarters”) to raise investment funds for the purpose of investment into KAB, being a target investment of Quarters.

The Memorandum of Understanding (“MoU”) was signed by Dato’ Lai Keng Onn, Managing Director of KAB and Chin Wai Lan, Founder of Quarters. Under the MoU, Quarters will be raising up to RM100 million with the proceeds earmarked for investments into its potential portfolio of growth companies, with KAB being one of the targeted companies.





Commenting on the MoU, the new funds will be invested into KAB to continue its growth trajectory, it is imperative for both parties, KAB and Quarters, to jointly collaborate and leverage each other's strength to ensure this fundraising exercise is executed in an efficient manner to propel the Group's growth to the next stage.

This Memorandum of Understanding will come into effect on the date of signing and will remain in effect for a period of two years. The new funds are expected to generate positive impacts on the future earnings of KAB by providing it with the necessary funding to grow its existing businesses.

With the new funds, KAB is more confident with the execution of the Group's future strategies and plans in expanding its greenfield projects and brownfield energy assets. Coupled with the Group's existing capacity of up to RM500 million of Multi-Currency Sukuk Programme, these new funds would further diversify the Group's funding sources, forming a solid base for the Group's expansion within the renewable energy segment in the Southeast Asia region.



About Kejuruteraan Asastera Berhad

Kejuruteraan Asastera Berhad (“KAB” or the “Group”), established in 1997 is a Malaysia-based mechanical and electrical (“M&E”) engineering company. The Group’s core business covers all aspect of electrical, mechanical and associated engineering services for commercial, industrial and residential buildings.

Today, KAB has a comprehensive M&E project portfolio that continues to grow with the support of its team of competent, dedicated and qualified people, constantly gaining new knowledge and experience, and is always keen to apply new technologies. Since 2018, KAB has expanded into Sustainable Energy Solutions and embarked into telecommunication infrastructure and robotic solutions in 2021. Vision and mission to become a One-Stop Engineering and Energy Solutions Provider.

KAB is registered under the Construction Industry Development Board (CIDB) with a Grade 7 and Suruhanjaya Tenaga with a Class A certification. KAB’s market capitalisation stands at RM781 million as at 20 May 2022.

For more information, please visit: <https://asastera.com>.

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