



PRESS RELEASE

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KAB SECURES RM23.4 MILLION CONTRACT FROM CNQC ENGINEERING & CONSTRUCTION (MALAYSIA) FOR AGILE EMBASSY GARDEN

KUALA LUMPUR, 22 February 2021 – Kejuruteraan Asastera Berhad (“KAB” or the “Company”), an electrical and mechanical engineering services provider in Malaysia, has today accepted a Sub-Contract Agreement (“SA”) from CNQC Engineering & Construction (Malaysia) Sdn Bhd (“CNQC”) worth RM23.4 million.

KAB is appointed as the nominated subcontractor by CNQC. The SA primarily involves, amongst others, the designing, supplying, construction and maintenance work to be undertaken during the defects liability periods for the internal and external electrical services, street/compound lighting, lighting protection and earthing system and internal and external telephone services for Agile Property Development Sdn Bhd’s Agile Embassy Garden project.

Located in the prestigious Embassy Row, along Jalan Ampang in Kuala Lumpur, Agile Embassy Garden, which comprises of three towers of 64-storeys each, houses a total of 1,296 serviced apartments and retail units. The date of commencement of the contract is on 22 February 2021 and is expected to be completed by 31 October 2023. This contract will bring the Company’s total outstanding order book to approximately RM390.0 million and will provide earnings visibility for the next few years.

“This new contract is yet another testament of our experience and expertise in the mechanical and engineering field, which is very competitive and fragmented. As such, we are extremely proud to be awarded this contract by CNQC, where we will continue to meet the growing demands from the building and property industry. This contract will certainly contribute positively to our future earnings, going forward and I would like to thank CNQC for choosing us and giving us the opportunity to provide our services to them as we aspire to demonstrate once again our reliability to deliver our work in a timely manner,” said KAB managing director Dato’ Lai Keng Onn.



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KAB has recently entered into the solar photovoltaic energy business with its proposed subscription of an 80% stake in Mayang Hijau Sdn Bhd as part of its game plan to boost its position in the green energy market and to enhance its recurring income stream.

ABOUT KEJURUTERAAN ASASTERA BERHAD

Kejuruteraan Asastera Berhad (“KAB” or the “Company”), established in 1997 is a Malaysia-based electrical and mechanical engineering company. The Company’s core business covers all aspect of electrical, mechanical and associated engineering services for both commercial and residential buildings. Today, KAB has a comprehensive 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. 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 RM1.68 billion as at 22 February 2021, 11:30 am.

For more information, please log on to <http://asastera.com>.

Issued by Imej Jiwa Communications Sdn Bhd on behalf of Kejuruteraan Asastera Berhad

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