



PRESS RELEASE

FOR IMMEDIATE DISTRIBUTION

KAB RESOLVES DISPUTES VIA GLOBAL SETTLEMENT AGREEMENT

KUALA LUMPUR, 1 March 2021 – Kejuruteraan Asastera Berhad (“KAB” or the “Company”), an electrical and mechanical engineering services provider in Malaysia, today announced that, together with KAB Technologies Sdn Bhd (“KABT”), Dato’ Lai Keng Onn and Jonathan Wu Jo-Han (collectively known as KAB Parties), have entered into a global settlement agreement (“Settlement Agreement”) with ICEE Parties, comprising of ICEE International Sdn Bhd (“ICEE International”), ICEE Energy Services Sdn Bhd and Prabodh Kumar A/L Kantilal, with regards to the Breach of Contract Suit and the Passing Off Suit.

With respect to the Passing Off Suit, the Settlement Agreement indicates two agreed courses of action with regard to the claims by KABT, which is a wholly owned subsidiary of KAB, and Dato’ Lai Keng Onn (“Main Claims”) and the counterclaims filed by the ICEE Parties (“Counterclaims”), respectively. For the Main Claims, both KAB Parties and ICEE Parties are to enter into a Consent Judgment on the same terms as set out in the Statement of Claim filed by KABT and Dato’ Lai. As for the Counterclaims, the ICEE Parties are required to withdraw the claims with no liberty to file afresh and with no order as to costs. Likewise, the interlocutory applications filed by the KAB Parties shall also be discontinued without liberty to file afresh and with no order as to costs.

Under the Breach of Contract Suit, one of the conditions in the Settlement Agreement stated that KABT is required to pay RM120,000, despite ICEE International’s claims totalling RM265,776.81. This will be the full and final settlement sum (“Settlement Sum”) due to ICEE International, in relation to the Pullman Project, Kuching and two other projects in Thailand, namely the Robinson Rama 9 Project and Robinson Prachinburi Project (“the Projects”). Upon payment of the Settlement Sum, neither party will have any further claims and will not initiate any new legal proceedings against each other arising from the Projects.

“Now that all disputes have been resolved with a mutual understanding that works well for every party involved, we are truly grateful and relieved that this litigation proceedings have come to an end, as we believe that this Settlement Agreement is the right decision for the company. Through this Settlement



PRESS RELEASE

FOR IMMEDIATE DISTRIBUTION

Agreement, unnecessary costs and risks of further litigations have been avoided. Our businesses are operated in an ethical way, where we remain steadfast in running our business with the utmost transparency, accountability and integrity, which are crafted into our company's core values," said KAB managing director Dato' Lai Keng Onn.

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 RM1.5 billion as at 1 March 2021, at 12:00 pm.

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

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

For media queries, please contact:

Name: Sandra Tan +60 17 395 0122 / +60 3 7733 7752

Email: sandra@imejjiwa.com
