



Press Release

For Immediate Distribution

BINTAI KINDEN VENTURES INTO DIGITAL ASSETS

Company's latest initiative part of treasury management and business expansion plans

PETALING JAYA, 10 JANUARY 2023 – **Bintai Kinden Corporation Berhad** ("Bintai Kinden" or the "Company"; Bursa: BINTAI, 6998), a mechanical and electrical ("M&E") engineering services specialist, is venturing in digital assets through wholly-owned subsidiary Bintai Trading Sdn Bhd ("BTSB") as part of the Company's treasury management while taking into consideration longer-term needs in business expansion.

As part of this initiative and to take into consideration the longer-term needs, BTSB has an account with a digital currency exchange licensed by the Securities Commission Malaysia.



Azri Azerai, Executive Director of Bintai Kinden said, "This is an opportune time to venture into digital assets as values across the board has fallen, especially among the main ones such as Bitcoin and Ethereum. We will devote a portion of our free cashflow for digital assets and will take a dollar-cost averaging approach when buying into them."

"This is also part of our treasury management as we need to ensure cashflow to manage our daily operations while taking into consideration our longer term needs and strategies involving the M&E business. We will continue to seek opportunities in Malaysia and neighbouring countries to expand."

According to Coinbase Global Inc.'s ("Coinbase") 2023 Crypto Market Outlook published in December 2022, a flight to quality among institutional investors; creative destruction that will eventually lead to new opportunities and; foundational reforms that usher in the next cycle, are the key themes for the year.

The Coinbase report noted that the coefficients that led to the high, positive correlation between Bitcoin and Ethereum versus US stocks have trended lower since May 2022 and expects investors to select higher-quality cryptocurrencies based on factors such as sustainable tokenomics, maturity of ecosystems and relative market liquidity.

A survey sponsored by Coinbase, the "2022 Institutional Investor Digital Assets Survey", conducted between September 21 and October 27, 2022 among 140 institutional participants, revealed that 53.6% expect cryptocurrency prices to remain range-bound over the next 12 months versus 29.3% who expect prices to trend lower while 7.9% expect prices to trend higher and 9.3% expressed no opinion on where prices will move.

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ABOUT BINTAI KINDEN CORPORATION BERHAD

Bintai Kinden Corporation Berhad ("Bintai Kinden" or the "Company") is a multidisciplinary building and industrial service engineering outfit founded in 1973. The Company has designed, installed and commissioned systems that include the full range of engineering services for commercial buildings to industrial complexes. Headquartered in Malaysia, Bintai Kinden has worked on projects in Southeast Asia, China and the Gulf region of the Middle East.

For more information, visit bintai.com.my.

Issued by: Swan Consultancy Sdn. Bhd. on behalf of Bintai Kinden Corporation Berhad

Date: 10 January 2023

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