



MALAYSIAN RESOURCES CORPORATION BERHAD

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- **MEDIA RELEASE**

For Immediate Release

MRCB Buys PHB Stake in Penang Sentral Sdn Bhd

Kuala Lumpur Sentral CBD, 24 July 2014 – Malaysian Resources Corporation Berhad (MRCB) is pleased to announce that it has today entered into a share sales agreement (SSA) with Pelaburan Hartanah Berhad (PHB) to acquire the latter's 51% equity interest in Penang Sentral Sdn Bhd, a joint-venture company that was set up to implement the Penang Sentral project.

With the SSA signed, Penang Sentral Sdn Bhd will become a wholly-owned subsidiary of MRCB.

The SSA was signed at PHB's head office in Peremba Square, Shah Alam between Tan Sri Mohamad Salim Fateh Din, MRCB's Group Managing Director and Datuk Kamalul Arifin Othman, PHB's Managing Director and CEO.

Commenting on the SSA, Tan Sri Mohamad Salim said, "This initiative will create a clearer way forward for MRCB with regards to the Penang Sentral project".

"The project will also benefit, in terms of the fast tracking of works that MRCB can now implement to give the project a boost, especially in project management and coming up with a definite timeline and completion period".

Under the agreement PHB agrees to sell its stake in Penang Sentral Sdn Bhd to MRCB for a total consideration of RM50.75 million. The consideration for the Acquisition will be in cash from internally generated funds and/or bank borrowings.

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The Acquisition will enable MRCB to better manage the operations and fast track Penang Sentral project as well as improving the efficiency through single management structure, thus enhancing the MRCB Group's profile and earnings prospects.

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About MRCB

Malaysian Resources Corporation Berhad (MRCB) is a leading urban property and infrastructure developer in the country. The Group specialises in civil, environmental and energy infrastructure development including beach rehabilitation projects, road works, road concessions, educational colleges, hospitals, power plants, and is the nation's biggest developer of high-voltage transmission networks.

As the master developer of Kuala Lumpur Sentral CBD, MRCB has constructed eight green buildings for this largest transport hub development in Malaysia, which also has the most number of FIABCI award winning buildings in one single location. We are also the developer for the premier urban regeneration project, PJ Sentral Garden City.

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