



- **MEDIA RELEASE**

For Immediate Release

**MRCB via its subsidiary, Legasi Azam Acquires
German Embassy Land in Jalan Kia Peng for RM259.16 million**

Kuala Lumpur Sentral CBD, 7 April 2015 – Malaysian Resources Corporation Berhad (MRCB) is pleased to announce that it has signed a Sales and Purchase Agreement (SPA) with the Government of The Federal Republic of Germany **to purchase a 7552.2 square metres** of German Embassy Land in Jalan Kia Peng for a price of approximately **RM259.16 million via Legasi Azam Sdn Bhd (LASB) a wholly-owned subsidiary of MRCB Land Sdn Bhd, which in turn is a wholly-owned subsidiary of MRCB.**

The acquisition of the German Embassy Land, which previously served as the official residence of the German Ambassador to Malaysia until June 2013, is part of the Group's strategy to seek good opportunities to expand its operations with a vision to create shareholders value by achieving strong and sustainable long-term growth.

In a simple ceremony at the German Embassy to ink the purchase of the sale and purchase agreement, YBhg Tan Sri Mohamad Salim Fateh Din, MRCB's Group Managing Director, signed on behalf LASB while His Excellency Holger Michael, the German Ambassador, signed on behalf of the Government of The Federal Republic of Germany.

The MRCB Board of Directors is optimistic on the prospects of the German Embassy Land after taking into consideration the scarcity of freehold land in the highly sought after Kuala Lumpur City Centre (KLCC) development area. The Proposed Acquisition further attests to MRCB's proven track record in implementing its land banking strategy to achieve sustainable long term earnings growth and visibility.

Commenting on this move to purchase the land in this exclusive and prime location, YBhg Tan Sri Mohamad Salim Fateh Din, MRCB's Group Managing Director says, "The supply of land is inelastic and the cost of land banking will continue to rise, but land banking is an on-going process for all developers like MRCB because it is crucial for business growth".



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YBhg Tan Sri Mohamad Salim added, “Strong developers with innovative skills can always further enhance the value of the land by their good design and innovative master plan. To address rising costs, we have continuously introduced new concepts, ideas and innovative features in our development whilst achieving better construction cost efficiencies and adopting new construction technologies”.

“Hence, the land prices will not pose a challenge to MRCB as we are always able to innovate with strategic planning and creating value for our projects. We believe our product will meet the expectations of the market for innovative developments,” he added.

The strategic location of the land within the immediate vicinity of KLCC is undeniable, and apart from easy access and excellent transport infrastructure, the land is located close to numerous Grade-A office towers, 5-star hotels, the Suria KLCC shopping centre, to name a few.

The land is located on Jalan Kia Peng on the periphery of the 100-acre KLCC development. It is bounded by Jalan Kia Peng and Jalan Binjai, rendering easy access from multiple directions. It is also adjacent to the low density luxurious apartments/condominiums in the city, including the likes of Four Seasons Kuala Lumpur, the Foster + Partners’ designed Troika, Binjai On the Park, the Pavillion Banyan Tree and the world’s first Harrods Hotel, in the pipeline.

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About MRCB

MRCB is a leading urban property and infrastructure developer in the country. The Group specialises in civil, environmental and energy infrastructure development including river and 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 transportation 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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