



- **MEDIA RELEASE**

For Immediate Release

**MRCB Dispose Its 51% Equity in Nu Sentral Sdn Bhd (NSSB)
to Pelaburan Hartanah Berhad
(NSSB manages NU Sentral mall operations)**

Kuala Lumpur Sentral CBD, 22 April 2015 – Malaysian Resources Corporation Berhad (MRCB) is pleased to announce that it has today entered into a Share Sale Agreement (SSA) with Pelaburan Hartanah Berhad (PHB) to dispose its 51% equity interest in Nu Sentral Sdn Bhd (NSSB) comprising 10,200,000 Ordinary Shares of RM1.00 each and 91,800,000 Redeemable Non-convertible Preference Shares of RM0.01 each to PHB for a consideration of RM119.8 million.

The move by MRCB to dispose of its shares in NSSB was arrived at on a willing buyer-willing seller basis after taking into consideration PHB's valuation of the Sale Shares and will end the 8-year partnership in NSSB between MRCB and PHB.

The NSSB was incorporated in Malaysia on 22 November 2006 for the principal activity of retail mall operation and property management. Subsequently, on 22 January 2008, MRCB, PHB and NSSB had entered into a Joint Venture Agreement, with NSSB identified as the joint venture company to manage and operate NU Sentral Mall to be developed by Sentral 384 Sdn Bhd, a wholly-owned subsidiary of PHB. Additionally, NSSB had also entered into an Agreement to Lease with Sentral 384, to lease the NU Sentral Mall with its associated carpark bays for a term of 99 years.

Today's SSA was conducted with MRCB's Group Managing Director, YBhg Tan Sri Mohamad Salim Fateh Din signing on behalf of MRCB and YBhg Datuk Kamalul Arifin Othman signing on behalf of PHB as its Chief Executive Officer and Managing Director.



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Commenting on the disposal of MRCB shares in NSSB, YBhg Tan Sri Mohamad Salim Fateh Din said, “As with other moves that involved our development partners that MRCB has initiated this year, such as a share swap deal we executed with another business partner (DMIA Sdn Bhd), the disposal of MRCB shares in NSSB reflects our larger initiative to enhance strategic focus on our current projects”.

YBhg Tan Sri Mohamad Salim added, “This is in line with MRCB’s focus on offering innovative and focused development that seek to fulfill the aims of various market segment buyers that appeal to various lifestyle requirements. Apart from our continuous effort to increase land bank holdings that will allow diverse development ideas to unfold, the Group’s main thrust is to develop ideas and fresh living and working spaces for the acreage that we hold”.

Upon completion, the share disposal is expected to contribute positively to the earnings of MRCB and will not have any material effect on the net assets and gearing of the Company for the financial year ending 31 December 2015.

The MRCB Board, having considered all aspects of the Disposal including the rationale and effects and after careful deliberation, is of the opinion that the Disposal is in the best interest of the Company.

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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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