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• **MEDIA RELEASE**

For Immediate Release

MRCB Sells Stake in DUKE Highway for RM228 Million Cash

Kuala Lumpur Sentral CBD, 29 January 2014 – Malaysian Resources Corporation Berhad (MRCB) wishes to announce that it has entered into a sale agreement today with Ekovest Berhad and its subsidiaries for the disposal of MRCB's 30% equity in the Duta-Ulu Kelang Expressway (DUKE).

The sale entails the disposal by MRCB of 1,500,000 ordinary shares of RM1.00 each and 13,500,000 redeemable preference shares of RM1.00 each in Nuzen, which represent the 30% MRCB stake in the concession highway project.

Nuzen is the joint venture company incorporated on 24 June 1999 between MRCB and Wira Kristal Sdn Bhd, a wholly-owned subsidiary of Ekovest, based on a shareholding of 30% and 70% respectively. Nuzen is also the holding company of Konsortium Lebuhraya Utara-Timur Sdn Bhd (Kesturi), which is the concession holder of the DUKE.

Thus, the transaction also includes the sale of RM58.5 million Series A redeemable preference shares of RM1.00 each in Kesturi to Ekovest Construction Sdn Bhd (a wholly-owned subsidiary of Ekovest) and another RM54 million in nominal value redeemable secured junior bonds in Kesturi to Ekovest. Altogether the total transaction amounts to a cash consideration of RM228 million.

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Commenting on this move by the Group, MRCB's Group Chief Operating Officer, Imran Datuk Mohamad Salim said, "We have monetised a premier infrastructure asset in the Klang Valley, which is part of an overall initiative to align our business direction.

"We believe that the timely sale of our shares in this project bodes well for our strategy to bring gains in other areas of our current set-up, while focusing on the Group's core competencies".

The disposal of its shares in DUKE is part of the MRCB group's strategy to finance working capital and repay part of its borrowings, while bringing focus to its resources on property development and urban regeneration, together with specialised infrastructure and environment projects that MRCB is well-known for.

After careful deliberation, the MRCB Board of Directors, having considered all aspects of the exercise including the rationale and effects of the share sale, is of the opinion that the move is in the best interests of MRCB.

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About DUKE

The **DUKE** is an 18-kilometer long expressway toll road which provides connectivity to the East-West route of the Northern part of Kuala Lumpur. It effectively connects the North Klang Valley Expressway (“**NKVE**”) on the west side of Kuala Lumpur to the Kuala Lumpur-Karak Highway in the North and the Middle Ring Road 2 in the East.

The DUKE is made up of three essential links – the Duta Link which runs from the NKVE’s Projek Lebuhraya Utara-Selatan’s (“**PLUS**”) Duta Toll plaza and Sri Hartamas towards the East, connecting to main roads such as Jalan Kuching and Jalan Sentul. The Ulu Kelang Link continues eastwards from the Duta Link and crosses radial roads such as Jalan Semarak, Jalan Setiawangsa and Jalan Pahang. The Karak Link provides access to high density areas including Gombak and Batu Caves and is an important gateway to Genting Highlands, Karak and the East coast of Malaysia.

The expressway features an advanced traffic information and management system, and is equipped with modern facilities such as variable messaging signs, central control and monitoring as well as electronic tolling.

About MRCB

Malaysian Resources Corporation Berhad 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.

About Ekovest

Ekovest was incorporated in Malaysia under the Companies Act 1965 on 2 January 1985 and is listed on the Main Market of Bursa Malaysia Securities Berhad. As at 30 June 2013, the authorized share capital of Ekovest was RM1,000,000,000 comprising 1,000,000,000 ordinary shares of RM1.00 each in Ekovest of which RM305,517,000 comprising 305,517,000 ordinary shares of RM1.00 each have been issued and credited as fully paid-up. Ekovest and its subsidiaries are primarily involved in the business of investment holding, civil engineering and building works as well as property investment.

About Nuzen

Nuzen was incorporated in Malaysia as a private limited company on 24 June 1999 under the Companies Act 1965 as a joint venture vehicle between Wira Kristal (70%) and MRCB (30%). Nuzen is an investment holding company. Nuzen has a wholly-owned subsidiary, namely Konsortium Lebuhraya Utara-Timur Sdn Bhd (Kesturi). Kesturi is the concession holder of the DUKE which has been fully operational since 30 April 2009.

For further enquiries, kindly contact:-

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