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- **MEDIA RELEASE**

For Immediate Release

## **MRCB's Subsidiary 348 Sentral Sdn Bhd Executes Heads of Agreement with MRCB-Quill REIT for Sale of Menara Shell**

**Kuala Lumpur Sentral CBD, 3 December 2015** – Malaysian Resources Corporation Berhad (MRCB) wishes to announce that its wholly-owned subsidiary, 348 Sentral Sdn Bhd (348 Sentral) has entered into a Heads of Agreement (HOA) with Maybank Trustees Berhad acting as trustee for MRCB-Quill REIT (formerly known as Quill Capita Trust) (“MQ REIT” or “the REIT”) for the sale of Menara Shell together with its accompanying freehold land for a purchase consideration of RM640 million.

The HOA, which was signed at MRCB's headquarters here today, will ensure a smooth transition towards a definitive sale and purchase agreement (SPA) between 348 Sentral and MQ REIT within 30 business days from the date of the HOA signing, with a further 30 days' extension for a final and mutually agreed SPA. During this time, or up to the date when the parties herein have entered into a definitive SPA, 348 Sentral agrees to cooperate exclusively with MQ REIT with respect to the Proposed Disposal.

The purchase consideration of RM640 million for the Proposed Disposal is based on the valuation of the Menara Shell by an independent valuer appointed by MRCB, namely C H Williams Talhar & Wong Sdn Bhd and will be satisfied by MQ REIT via a combination of cash and issuance of new units in MQ REIT. MQ REIT is managed by MRCB Quill Management Sdn Bhd (formerly known as Quill Capita Management Sdn Bhd), of which MRCB is also a major shareholder.

Commenting on this move, MRCB's Group Managing Director, YBhg. Tan Sri Mohamad Salim Fateh Din said, “The HOA is towards securing an SPA that will continue the transformation of MRCB into a company focusing on property and construction development while retaining interest in its investment properties via REIT”.

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YBhg. Tan Sri Mohamad Salim Fateh Din added the move was also made to enhance MRCB's earnings via a recurring income source, while creating a more tax efficient structure to manage and maintain the investment properties owned by MRCB, because income generated by a REIT would be tax exempted if 90% of the total income is distributed to investors. "Any property injected into a REIT in Malaysia will also be exempted from real property gain tax and stamp duty," he said.

Menara Shell, comprising a 33-storey office tower, a 5-storey podium and a 4-storey basement car park, won the FIABCI Malaysia Property Award 2015 on 6 November 2015 under the Office Development category has outstanding features for a conducive and user-friendly office environment that extols energy saving and focuses on enhancing efficiency in utilising energy, water and materials.

This world class green office tower in the Kuala Lumpur Sentral CBD was built for long-term sustainability, with green technology that results in an energy-efficient, healthier and more productive work environment. Other green features consist of preferred parking for low-emission and fuel efficient vehicles and a provision of 5% of parking space for electric car charging. Having a thought for convenience and awareness of fuel conservation is also reflected in the provision of parking spaces for bicycles.

With these features installed, Menara Shell was awarded with the Leadership in Energy and Environmental Design (LEED) Platinum standard certification from the US Green Building Council and a Malaysian Green Building Index (GBI) certification in recognition of the tower's expected 35% energy savings, up to 50% reduction in water consumption and 3,700 tonnes in carbon emission reduction.

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### **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.

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