



news release

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Kwasa Land shareholders' agreement for Project MX-1 signed

PETALING JAYA --- A shareholders' agreement for Project MX-1 was today signed between Kwasa Land Sdn Bhd and Malaysian Resources Corporation Berhad (MRCB) which had won the bid to develop the main town centre, a 64-acre parcel of mixed development at an estimated gross development value (GDV) of over RM 8 billion.

The agreement defines the scope, terms and conditions between Kwasa Land and MRCB in which the parties would come together as development partners via a Special Purpose Vehicle (SPV) company known as Kwasa Development (2) Sdn Bhd.

The agreement would also see MRCB warranty a profit of RM2 billion to the SPV company in which MRCB has taken up a 70% stake at a subscription price of RM816.6 million while the remaining 30% stake is held by Kwasa Land. The MRCB proposal had also received the highest combined technical and commercial score in the independently evaluated bid.

In a statement issued today, Kwasa Land chairman Tan Sri Samsudin Osman said, "The agreement spells out the purpose of regulating the relationship with each other and to set out the respective rights, duties and obligations and mutual covenants relating to the relationship inter se as shareholders of a company, and to record our mutual understanding and commitment in respect of the relationship and obligations of the parties so as to ensure that the company shall undertake the business in accordance with and upon the terms and conditions agreed."

Representing Kwasa Land at the signing were its chairman Tan Sri Samsudin Osman and managing director Mohd Loffy Mohd Noh while MRCB was represented by its group managing director Tan Sri Mohamad Salim Fateh Din and chief financial officer, Ann Wan Tee.

"We are indeed pleased to come together as joint development partners for Project MX-1, a main town centre and catalyst to the entire 2,330 acres in the proposed Kwasa Damansara, one which will create a thriving nucleus for a working and living population of 135,000 people."

Kwasa Land Sdn Bhd (849896-A)
a wholly-owned subsidiary of EPF

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Kwasa Land added it had obtained a principal approval for the master layout plan from the Majlis Bandaraya Shah Alam. The full approval is expected before the end of the year with infrastructure works to kick-off by the first quarter of 2015.

Moving forward, Kwasa Land will be inviting Tier 3 Bumiputera developers for the inaugural Bumiputera development by the third quarter of 2014.

More information on Kwasa Land's township development is available at its corporate website – www.kwasaland.com.my

ABOUT KWASA LAND SDN BHD

Kwasa Land Sdn Bhd is a wholly owned subsidiary of the Employees Provident Fund (EPF) with an authorised share capital of RM50 million and a current paid-up capital of RM20 million. Kwasa Land was established in September 2010 to manage the EPF's multi-billion property development investments in the country.

As strategic master developer, Kwasa Land is mandated to develop over the next 20 years, a new sustainable community township comprising a development hub of modern residential, commercial, recreational and educational facilities. It will also incorporate an integrated transportation system that links the township via MRT to the rest of Klang Valley.

NEWS RELEASE prepared and issued on behalf of Kwasa Land Sdn Bhd by public relations consulting firm GRA Communications Sdn Bhd. For more information, please contact Siti Anisah Sheikh Osman at +6014 6358600 (sitianisah@kwasaland.com.my) or Ghazalie Abdullah at +6017 3361090 (ghazalie@gra-pr.com).