

EVERSENDI ANNOUNCES 2014 SECOND QUARTER RESULTS

Kuala Lumpur, 28 August 2014 –Eversendai Corporation Berhad (“Eversendai”), a provider of specialist engineering and construction services, reported their second quarter financial results for 2014.

For the second quarter of 2014, the Group recorded a revenue and profit after tax of RM222.5 million and RM6.8 million, respectively, as compared to RM247.5 million and RM16.6 million, respectively, for the corresponding quarter of last year. The decrease in the results is mainly due to additional expenses incurred for the development of new businesses as well as a number of intricate fabrication projects in the Middle East region and India that have resulted in a longer than expected contract execution.

The Middle East segment continues to dominate the Group’s revenue by contributing 63.5% of the total revenue from its operations in UAE, Qatar and Saudi Arabia whilst the Group’s India and Malaysia operations contributed 8.9% and 27.6% respectively, to the Group’s revenue.

Tan Sri A K Nathan, Executive Chairman and Group Managing Director of the Group said, “The financial performance of the Group for the second quarter of 2014 in terms of profit has not met our expectations. However, we are pleased to note that our projects in Malaysia have been progressing as scheduled, hence, increasing its share of the Group’s revenue and profit contribution. Eversendai’s foray into the oil & gas offshore and marine sectors is part of our prioritised key initiatives to drive long-term growth. It is off to a positive start after we secured the construction of 2 units of liftboats at a combined value of RM588 million back in May 2014. This is only the beginning as we look forward to securing more contracts in the liftboat, process module and petrochemical plant sectors”.

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Tan Sri A K Nathan concluded, “Eversendai has a strategic long-term business plan to deliver future growth and enhance shareholders value. Through our vast experience in structural steel works, both, domestically and overseas, we have continued to demonstrate that we have the resources and technology in place to meet the increasing client demand in this industry. Eversendai will continue to evolve in our current and targeted geographical markets, as seen with us recently securing the RM113 million contract for the structural steel upgrading works for the Khalifa Olympic Stadium, and we anticipate winning more projects in time to come”.

About Eversendai Corporation Berhad

Eversendai Corporation Berhad is one of the most sought after structural steel turnkey contractor in the world having served clients in over 13 countries such as Malaysia, Singapore, Thailand, Philippines, Indonesia, Hong Kong, India, Oman, Saudi Arabia, Bahrain, Qatar, United Arab Emirates and Azerbaijan. A majority of projects involves complex steel erection, requiring innovative engineering and construction methodology for which Eversendai is recognised globally.

Eversendai has constructed some of the world’s most famous landmark structures in the Middle East and ASEAN region with a workforce of over 10,000 personnel. More information on Eversendai Corporation Berhad is available at www.eversendai.com.

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