

EVERSENDAI ANNOUNCES 2014 FIRST QUARTER RESULTS

KUALA LUMPUR, May 26, 2014 – Eversendai Corporation Berhad, an internationally renowned and established multi-disciplinary turnkey contractor with strong presence in the Middle East region, India and Malaysia, today reported their first quarter financial results for 2014.

For the first quarter ended 31 March 2014, the Group reported a revenue and profit after tax of RM230.7 million and RM10.3 million respectively, as compared to RM243.2 million and RM25.1 million respectively, for the corresponding quarter of last year. The decrease in the results is mainly due to number of intricate fabrication projects in the Middle East region and India that have resulted in a longer than expected contract execution.

Tan Sri A K Nathan, Executive Chairman and Group Managing Director of the Group said, “The financial performance of the Group for the first quarter of 2014 in terms of profit may not have met our expectations. However, it has to be taken into consideration that the Group is still favoured as a preferred player in this sector. In the interim, we are taking strategic measures which include moving into the steel fabrication and plant construction sector in the Oil & Gas industry”.

The inclusion of the 5 new contracts that were secured in the United Arab Emirates, Qatar and India in 2014, in the Group’s current order book of RM1.1 billion is a testament to the Group’s ability to continue securing strategic projects. Eversendai remains committed to maintaining their impeccable track record in delivering projects that adhere to quality, safety and on-time delivery.

The Middle East segment continues to drive the Group’s revenue by contributing 63% of the total revenue from their operations in the United Arab Emirates, Saudi Arabia and Qatar. The current major projects of the Group in the Middle East include

the Abu Dhabi International Airport, the King Abdulaziz International Airport Railway Station in Saudi Arabia, the Pearl Mansion in Qatar and the Hub-Zero City project in Dubai, UAE. The balance of the Group's revenue was derived from the steel fabrication contracts for the power plant projects in Malaysia (29%) and construction industry in India (8%).

Tan Sri A K Nathan added, "The Group will continue to strengthen focus on our core businesses, whilst exploring the expansion potentials into regions and segments of the industry that are synergistic to the Group's core strength in steel engineering and fabrication. Our newly established fabrication plant in Trichy, India will create further opportunities in the steel fabrication sector in India. Adding to this, we have commenced the development on a waterfront land measuring approximately 200,000 square metres with 550 metres of quayside in RAK Maritime City, Ras Al Khaimah in the United Arab Emirates, which will mark a new era for Eversendai as it will allow us to exhibit our strength in the Oil & Gas offshore and marine sectors".

Tan Sri A K Nathan concluded by saying "We will continue to move into new territories to meet our growth objectives and leverage on our established track record to meet the growing demand for engineering, procurement, construction and fabrication services in the oil and gas industry. We will continue to be a key player in our existing markets and we are certain that we will be able to see viable results and growth".

About Eversendai Corporation Berhad

Eversendai Corporation Berhad is one of the most sought after turnkey contractors in the world; delivering highly complex projects with innovative construction methodologies for steel structures, power and petrochemical plants as well as composite and reinforced building structures in the Asian and Middle Eastern regions. With a workforce of over 10,000 personnel, Eversendai has served clients in over 14 countries such as Malaysia, Singapore, Thailand, Philippines, Indonesia, Hong Kong, India, Oman, Saudi Arabia, Bahrain, Qatar, United Arab Emirates, Azerbaijan and Iraq, and constructed some of the world's most famous landmark structures. More information on Eversendai Corporation Berhad is available at www.eversendai.com.

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