



## PRESS RELEASE

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### **EVERSEND AI MAINTAINS GROWTH MOMENTUM**

KUALA LUMPUR, November 26, 2012 – Eversendai Corporation Berhad, a leading and well-established integrated structural steel turnkey contractor, recorded a revenue growth of 3.7%, or RM26.50 million, to RM746.91 million for its nine-month period ended 30 September 2012. The increase in Group revenue from its previous year was mainly due to growth in projects undertaken in Malaysia and India. The Group's profit after tax after minority interest (PATAMI) grew marginally to RM83.25 million from RM83.03 posted in the previous corresponding period.

With over 20 on-going projects, the Group's revenue continued to be predominantly driven by its operations in the Middle East, which accounted for 68.9% of its revenue portfolio. Key projects in the Middle East include the King Abdullah Petroleum Studies & Research Centre and Capital Market Authority Towers in Saudi Arabia, Qatar Faculty of Islamic Studies, National Museum of Qatar and Qatar Foundation Headquarters in Qatar, Al-Jalila Children's Specialist Hospital in Dubai, Yas Mall Phase 2 in Abu Dhabi and Salalah Airport expansion in Oman.

Revenue from operations in Malaysia and India contributed 15.6% and 15.5% respectively. Major on-going projects in Malaysia include the 1,000MW Manjung Coal-Fired Power Plant and 1,000MW Tanjung Bin Coal-Fired Power Plant while sizeable projects in India are Worli Mixed Use Development, Mumbai and EMCO Thermal Power Project, Maharashtra.

Meanwhile, a revenue breakdown of the Group's principle activities include 73.6% from structure steel projects, 17.1% from power plant jobs and 9.3% from civil construction works.

The Group continued to deliver a strong quarterly performance, with revenue of RM240.25 million and PATAMI of RM25.51 million for the quarter ended 30 September 2012.

To date, the Group has successfully secured new contracts with a total value of RM923.9 million and is targeting to exceed last year's total value of new contracts won amounting to RM1.07 billion.

With a current order book of RM1.5 billion, power plant projects account for the largest portion at 36.4% (or RM558 million), followed closely by structural steel projects at 36.3% (or RM556.5 million) and civil construction projects at 27.3% (or RM419.1 million). A further geographical segmentation of the order book shows that 45.5% is from operations in the Middle East, 35.6% from Malaysia and 18.9% from India.

Dato' A K Nathan, Executive Chairman and Group Managing Director of the Group, said: "The Group's third quarter results came within our expectations, as Eversendai continues to establish a strong track record in the marketplace by securing lucrative contracts."

## **Outlook**

The Group remains optimistic of its prospect for financial year 2012 and expects to maintain sustainable profits for its full year ending 31 December 2012. This is on the back of a strong order book in excess of RM1.5 billion and the Group's ability to produce three profitable quarters in 2012.

Moving forward, Dato' A K Nathan, said: "The Group's emphasis remains on aggressively exploring business opportunities in the Commonwealth of Independent States given the potential for huge development projects from oil-rich states. Aside from this, Eversendai will continue to capitalise on its existing presence in the Saudi Arabia market and vie for significant jobs that are growing rapidly in the country.

To keep its overseas portfolio filled, the Group will also look at tapping into infrastructure and oil and gas projects in Qatar over the next few years. Meanwhile, as India's economy continues to flourish, demand for power and the development of high rise buildings will help present further business openings for the Group.

Dato' A K Nathan added: "On the domestic front, the potential for composite structures for high rise buildings is tremendous and we will keep our eye on high impact projects under the Economic Transformation Programme.

### **About Eversendai Corporation Berhad**

Eversendai Corporation Berhad is a highly sought after structural steel turnkey and power plant contractor in the world having served clients in over 11 countries such as Malaysia, Singapore, Thailand, Philippines, Indonesia, Hong Kong, Oman, Saudi Arabia, Bahrain, Qatar and United Arab Emirates. Its major projects involve complex steel erection, which requires innovative engineering and construction methodology that makes Eversendai distinctively recognisable globally.

Eversendai is an ISO 9001 certified company and has constructed some of the world's famous landmark structures. It has established itself as a major structural steel and power plant contractor in the Middle East and the ASEAN region, with a workforce of over 9000 personnel. More information on Eversendai Corporation Berhad is available at [www.eversendai.com](http://www.eversendai.com).

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