

EVERSENDAI REPORTS 2013 THIRD QUARTER RESULTS

KUALA LUMPUR, November 28, 2013 – Eversendai Corporation Berhad, a leading integrated structural steel turnkey contractor, recorded total revenue and profit after tax of RM726.8 million and RM41.9million respectively for the nine months period ended 30 September 2013 as compared to RM746.9million and RM87.7 million in last year's corresponding period. The decrease in the Group's revenue and profit was mainly due to the timing of completion of some major projects while a few prominent projects are still at an initial stage.

With over 20 on-going projects, the Group's revenue will continue to be primarily driven by its operations in the Middle East, which has accounted for 66% of the Group's revenue during the current financial period. Amongst the key projects in the Middle East are the King Abdullah Petroleum Studies & Research Centre (KAPSARC), Capital Market Authority Towers and King Abdul Aziz International Airport Railway Station in Saudi Arabia, National Museum of Qatar and Qatar Foundation Research & Development Complex in Qatar, Abu Dhabi International Airport and Abu Dhabi National Oil Company (ADNOC) Headquarters in Abu Dhabi and the Crescent City in Azerbaijan. The balance of the Group's revenue was derived from the steel fabrication contracts for the power plant projects in Malaysia (23%) and construction industry in India (11%).

As at 30 September 2013, the Group's order book stood at RM1.2 billion. In addition to the projects in the Middle East region as listed above, other major on-going projects include the 1,000MW Manjung Coal-Fired Power Plant and 1,000MW Tanjung Bin Coal-Fired Power Plant in Malaysia and the Worli Mixed Use Development, Mumbai and EMCO Thermal Power Project in India.

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Tan Sri A.K. Nathan, Eversendai Corporation Berhad's Executive Chairman and Group Managing Director, said, "The Group's third quarter results may not reflect the strength of our businesses as a number of intricate fabrication projects in the Middle East region and India have resulted in a longer than expected contract execution, thus resulting in lower revenue and profitability. On the other hand, our projects in Malaysia have been progressing as scheduled, hence, increasing its' share of the Group's revenue and profit contribution".

Eversendai will persistently uphold its core business value of safety, as well as timely and quality delivery of contract obligations. However, it is an industry norm that some construction project will take longer than the expected time for execution, especially those involving complicated designing and engineering elements on the part of the project owner.

Tan Sri A.K. Nathan also said: "We have seen ourselves through difficulties prior to this but these are common challenges that are posed in the business environment. We are confident that our expertise and extensive experience will help us conquer any obstacles that may arise".

To strengthen the diversification of its revenue base, the Group has begun to venture into the oil and gas industry in Malaysia and the Middle East, especially in segments of the industry that are synergistic to the Group's core strength in steel engineering and fabrication.

Tan Sri A.K. Nathan concluded by saying, "Eversendai will continue to be a powerhouse in our current and targeted geographical markets. I am pleased with the progresses we have made so far and judging by our strong historical performances and execution competencies, we are well positioned to expand through an amalgamation of organic growth and merger and acquisition".

About Eversendai Corporation Berhad

Eversendai Corporation Berhad is one of the most sought after integrated 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 its projects involves complex steel erection, requiring innovative engineering and construction methodology for which Eversendai is recognized globally.

Eversendai is an ISO 9001 certified company and has constructed some of the world's famous landmark structures and established itself as a major structural steel and power plant contractor in the Middle East and the 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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