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MMC'S EXTRAORDINARY GENERAL MEETING APPROVES LISTING OF GAS MALAYSIA

MMC Corporation Berhad (MMC) today announced that the Extraordinary General Meeting (EGM) of shareholders, which was held today, voted to approve the proposed listing of Gas Malaysia Berhad (Gas Malaysia) on the Main Market of Bursa Malaysia Securities Berhad. MMC-Shapadu Holdings Sdn Bhd, which is a 76% subsidiary of MMC via Anglo-Oriental (Annuities) Sdn Bhd, holds 55% equity stake in Gas Malaysia. Upon completion of this proposed listing, MMC's effective equity interest in Gas Malaysia will be diluted to 30.93% from 41.80% currently.

The proposed listing entails the proposed offer for sale of 333,840,000 Gas Malaysia shares representing 26% of Gas Malaysia's entire paid-up capital. The total net proceeds to be accrued to MMC are estimated to be RM300.94 million, based on an indicative offer price of RM2.20 per share, which will be utilised to pare down MMC's existing borrowings and improve its capital structure.

Speaking at the sideline of the EGM, MMC's Chairman, Dato' Wira Syed Abdul Jabbar Syed Hassan said, "The proposed listing of Gas Malaysia would have a positive impact on MMC as it enables us to unlock the value of our assets within MMC's stable of companies. Moving forward, MMC will continue to look at similar opportunities for other subsidiaries that meet the listing criteria."

In addition, this much-anticipated listing will serve many benefits. One of them is raising the profile of MMC's gas supply and distribution business as well as providing transparent valuation benchmark for Gas Malaysia.

Syed Abdul Jabbar added, "Gas Malaysia has established itself as a reputable and profitable gas supply and distribution company, delivering sustainable financial performance consistently. This proposed listing will certainly enable investors to participate in the company's continued growth and strong fundamentals."

The Prospectus will be launched once it is approved for registration by the Securities Commission. Given Gas Malaysia's steady business and prospects of being a strong dividend yielding stock, the proposed listing is expected to generate positive investor interest. Based on the indicative offer price, the proposed listing is targeted to bring an estimated total market capitalisation of RM2.8 billion to the local stock market.

About MMC Corporation Berhad

MMC Corporation Berhad (MMC) is a premier utilities and infrastructure group with interests in Transport & Logistics, Energy & Utilities and Engineering & Construction. MMC's key businesses in Transport & Logistics include the Port of Tanjung Pelepas (Malaysia's largest container terminal), Johor Port (Malaysia's leading multi-purpose port) and Senai International Airport (the main gateway to Iskandar Malaysia). In Energy & Utilities, MMC owns strategic assets in Malakoff (Malaysia's largest independent power producer), Gas Malaysia (Malaysia's sole supplier of natural gas to the non-power sector) and Aliran Ihsan Resources Berhad (a major water concessionaire in Malaysia).

MMC's track record in engineering & construction projects is unprecedented, as demonstrated in the development of innovative projects such as the SMART Motorway. MMC, via MMC-Gamuda JV, is currently undertaking the electrified double track railway project in the Northern part of Malaysia, spanning 329km.

MMC-Gamuda KVMRT (PDP) Sdn Bhd is also the Project Delivery Partner for the Mass Rapid Transit (MRT) project, the country's largest infrastructure project to date. MMC's involvement in the MRT project is in line with the New Economic Model's strategic reform initiative to re-energise the private sector as an engine of economic growth.

On the international front, MMC is focusing on the utilities and logistics sectors, particularly in the Middle East. MMC has a 20% equity stake in Red Sea Gateway Terminal which operates a container terminal at Jeddah Port. MMC also has equity stakes in the 900 MW and 1,030,000 m³/day Shuaibah independent water and power plant project in Saudi Arabia, a 200,000 m³/day water desalination plant in Algeria and the Central Electricity Generation Company in Jordan.