

News Release

Maybank Investment Bank Issues 6 New Call Warrants

Kuala Lumpur, 20 November 2013 - Maybank Investment Bank Berhad (“Maybank Investment Bank”) is issuing six new European style cash-settled call warrants (“CW”) over ordinary shares of Gamuda Berhad (“GAMUDA”), IJM Corporation Berhad (“IJM”), Keck Seng (Malaysia) Berhad (“KSENG”), Mah Sing Group Berhad (“MAHSING”), MMC Corporation Berhad (“MMCCORP”) and Sunway Berhad (“SUNWAY”). The warrants will be listed on Thursday, 21 November 2013 with an issue size of 100 million each.

The recent budget announcement by Malaysia’s Prime Minister, Datuk Seri Najib Razak, focuses on strengthening economic resilience and accelerating transformation. He sees the construction sector expanding by 9.6% in 2014 and public investments in infrastructure projects are estimated to reach RM106 billion. With this, whilst the long term prospects for Malaysian economic and population growth remains unchanged, the pullback in the property sector after the announcement may pose a chance for investors to buy into good construction or property companies at a cheaper valuation. The underlying companies we have chosen for this tranche is expected to benefit from this budget announcement.

GAMUDA has been in the news due to their plan to purchase the 70% stake it does not own in highway concession company Kesas Holdings Berhad (“KESAS”). KESAS is the toll concessionaire for the 35km Shah Alam Expressway under an agreement valid until 18 August 2023. This purchase will help GAMUDA mitigate its potential earnings loss from the eventual disposal of Syarikat Pengeluar Air Selangor Holding (“SPLASH”). Maybank Investment Bank has a BUY call on GAMUDA with a target price of RM5.30.

IJM is reported to have a strong outstanding orderbook which is expected to rise above RM3 billion following its first job secured in financial year 2014. It is reported that the job is to build two commercial blocks at Jalan Raja Laut and the

project is worth RM238.4 million. Maybank Investment Bank has a BUY call on IJM with a target price of RM6.60.

Things may be looking good for KSENG as Johor property is seen to be in high demand. KSENG has 1,850 acres of prime land surrounding Johor Bahru. This land has not been revalued for the past 32 years. These tracts have book values of between 50 sen and RM4.50 a square foot.

MAHSING is still on the lookout for new landbank despite having acquired five plots of land (with a total GDV potential of RM8.9 billion) thus far this year. It is expanding its focus to township developments for more sustainable earnings growth over the longer term.

One of the projects that were announced in the recent budget to be implemented is a double tracking rail project along the West Coast of Malaysia. This project is carried out by a joint venture between MMCCORP and GAMUDA.

SUNWAY's unit Sunway South Quay Sdn Bhd recently entered into a joint venture with a subsidiary of Japan's Mitsui Fudosan Company Limited to develop and sell RM319 million Sunway Geo Residences at Sunway South Quay, Bandar Sunway Selangor. This development is a mix of retail shops, flexi suites and residences with a gross development value of RM1.5 billion on land about 23.4 acres in size.

The call warrants have the following gearings, GAMUDA-C9 (5.36x), IJM-CR (7.73x), KSENG-CB (3.37x) MAHSING-CR (4.87x), MMCCORP-CP (4.48x) and SUNWAY-CH (6.27x). The tenure for all six CWs above is approximately 12 months.

The terms and conditions of the above call warrants are stated in their respective term sheets and investors should read the term sheets together with the Base Prospectus dated 2 October 2013.

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About Maybank

The Maybank Group is South East Asia's fourth largest bank by assets. It has an international network of over 2,200 offices in 20 countries namely Malaysia, Singapore, Indonesia, Philippines, Brunei Darussalam, Vietnam, Cambodia, Thailand, Papua New Guinea, Hong Kong SAR & People's Republic of China, Bahrain, Uzbekistan, Myanmar, Laos, Pakistan, India, Saudi Arabia, Great Britain and the United States of America. The Group offers an extensive range of products and services, which includes consumer and corporate banking, investment banking, Islamic banking, stock broking, insurance and takaful and asset management. It has over 47,000 employees serving more than 22 million customers worldwide. (www.maybank.com)

About Maybank Investment Bank Berhad

Maybank Investment Bank Berhad ("Maybank IB"), incorporated under the name of Asian & Euro-American Merchant Bankers Malaysia in 1973, was formed to undertake the full range of investment banking services. Maybank IB has one of the most extensive dealing networks in the country, supported by one of the best research houses. It has vast experience in undertaking large Initial Public Offerings of both domestic and international firms, executing primary/private placements and share buybacks, and advising on mergers & acquisitions. On the debt financing front, Maybank IB has a proven track record in advising and arranging both Islamic and conventional bond issuance. It also offers financial advisory services, specialising in energy, infrastructure and utilities sectors, as well as policy and strategy advisory services for both public and private sectors. Building up its capability in both equity and commodity solutions, Maybank IB also offers over-the-counter structured products and investment products on exchanges, and futures broking for institutional, corporate and retail investors. It has won numerous prestigious awards such as The Asset Triple A's Best M&A House in Malaysia 2012 and Best Brokerage House Malaysia 2012, and has emerged in top two positions on the Malaysia Bloomberg Mergers & Acquisitions (M&A), Debt Market - Malaysia Domestic Bonds and Equity & Rights Offerings league tables.

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