

JOINT PRESS RELEASE

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GABUNGAN AQRs AND SURIA CAPITAL TO JOINTLY UNDERTAKE PRIME MIXED DEVELOPMENT KNOWN AS ONE JESSELTON WATERFRONT TARGET AT RM 1.8 BILLION

Construction and property development group enters into JV agreement for lucrative development project in Kota Kinabalu

KOTA KINABALU, 16 MARCH 2015 – GABUNGAN AQRs BERHAD (“GBGAQRs”) and SURIA CAPITAL HOLDINGS BERHAD (“SURIA”) today jointly announced the formalisation of a Joint Venture Agreement (“**JVA**”) for the collaborative development of a lucrative mixed development, aimed at capturing a slice of the sizeable property market potential of Sabah. The project which will be named One Jesselton Waterfront, is set to be constructed across a 7 acre plot of land within the vicinity of Kota Kinabalu Port with an estimated Net Sale Value (“**NSV**”) of RM 1.8 billion.

The parcel of land, which is part of 23.25 acres allocated to Suria by the State Government of Sabah, will feature a shopping mall called One Jesselton Mall with a NFA of 473,795 square feet (“**Sq.Ft**”), a phase of corporate offices named Suria Corporate Office with a Net Floor Area (“**NFA**”) of 74,487, Sq.Ft. and a phase of retail lots to be named Suria Retail with a NFA of 74,892 Sq.Ft. Additionally, the development will also include serviced suites and apartments, a condo residence as well as car park facilities, and a ferry ticketing office.

Suria will be entitled to 18% of total NSV of the project. There will be both cash and in kind considerations whereby there will be an initial cash payment of RM12 million, followed by a payment in kind valued at RM166.4 million to be settled three (3) years following the execution of the initial cash consideration. On the fifth (5) anniversary of the completion of the payment in kind transaction, there will be a final cash payment RM19.6 million or the balance 18% of the total NSV for the project whichever is higher.

Speaking on the JVA, **Dato’ Azizan Bin Jaafar, Executive Director of GBGAQRs** shared, “We are thrilled to be embarking on this project with Suria and are grateful that they have placed their trust in us to build the next new icon of Kota Kinabalu. Suria’s willingness to accept a large portion of their entitlement in kind demonstrates their belief in us and the future value of this iconic project. We look forward to a long and mutually profitable association with Suria. The development will further

strengthen the property division of GBGAQRS, which is one of our twin growth engines, adding to our asset base and providing a substantial recurring income stream upon completion. Combined with the upcoming launches of Phase 2 and 3 of a 14.3 acre development in Kinrara Uptown as well as a 2.7 acre project in Damansara Perdana, we are optimistic of continuing to strengthen our position in the market.”

Quote from Datuk Faisyal Yusof Hamdein Diego, Chairman of Suria

The proposed development will complement the proposed International Cruise Terminal. The entire waterfront area is poised to become an iconic landscape as the city’s premier tourism frontier catering for both local and foreign patrons.

Quote from Knight Frank, Sabah

The property market in Sabah has been identified in recent years as a new real estate growth frontier within the region, and is well on its way to becoming an international hotspot for both travellers and savvy investors alike. Based on statistics from the Sabah Tourism Board, the total number of visitors to Kota Kinabalu has climbed an impressive 205% from 1.7 million in 2004 to 3.3 million in 2013. The city is extremely well connected, being serviced by approximately 139 international flights weekly from a variety of different departure cities around Asia, in addition to 485 flights weekly from 11 cities and 4 towns across Malaysia. Jesselton Port itself enjoys heavy traffic with more than 150 marine transportation vessels including ships, ferries and speedboats, docking on a daily basis. In light of these favourable conditions, One Jesselton Waterfront is poised to become an iconic landmark in Kota Kinabalu as the city’s premier waterfront tourist destination once completed, and will provide stable recurring revenue over the long term.

About Gabungan AQRS Berhad

Gabungan AQRS Berhad (“GBGAQRS”) was incorporated on 20 August 2010 in Malaysia under the Act as a private limited company under the name Gabungan AQRS Sdn Bhd. They were subsequently converted into a public limited company and assuming the same name on 17 January 2011. GBGAQRS was listed on the Main Market of Bursa Malaysia Securities Berhad on 31 July 2012.

It is a collaboration of building and civil engineering construction and a property development company. It has evolved into an integrated engineering and construction service provider and niche lifestyle property developer over the years GAQRS is now poised to expand and undertake larger scale construction and property development projects both locally and abroad. The Group has solid financial backing and is supported by experienced technical and management personnel.

About Suria Capital Holdings Berhad

Suria Holdings Berhad (“Suria”) is a public-listed company on the Main Board of Bursa Malaysia Berhad. Listed in 1996, the company was originally established as a financial conglomerate. However, following a major corporate restructuring, the company shifted its business focus to a new dynamic sector, namely port operation services.

Apart from the port operations, Suria has also ventured into other growth areas related to its core business. Through other subsidiaries, namely Suria Bumiria Sdn Bhd, SCHB Engineering Services Sdn Bhd, S.P. Satria Sdn Bhd and S.P. Satria Logistics Sdn Bhd, Suria is also involved in several strategic sectors, namely the development of commercial property, tourism, construction and infrastructure, supply and maintenance of port equipment as well as bunkering services.

With this positioning, Suria is determined to work proactively towards achieving better shareholders’ values as well as contributing actively to the nation’s economic growth and prosperity.

Forward-Looking Statements

The statement included in this press release, other than statements of historical facts, are forward-looking statements. Forward-looking statement generally can be identified by the use of forward-looking terminology such as “may,” “will,” “expect,” “intend,” “estimate,” “anticipate,” “plan,” “seek,” or “believe.” These forward-looking statements, which are subject to risks, uncertainties, and assumptions, may include projections of our future financial performance based on our growth strategies and anticipated trends in our business. These statements are only predictions based on our current expectations about future event. There are important factors that could cause our actual results, level of activity, performance, or achievements to differ materially from the results, level of activity, performance or achievements expressed or implied by the forward-looking statement, including, but not limited to our ability to win additional business. Although we believe the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future result, level of activity, performance, or achievements. You should not rely upon forward- looking statements as predictions of future events. These forward-looking statements apply only as of the date of this press release; as such, they should not be unduly relied upon as circumstances change. Except as required by law, we are not obligated, and we undertake no obligation, to release publicly any revisions to these forward-looking statements that might reflect events or circumstances occurring after the date of this release or those that might reflect the occurrence of unanticipated events.