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MRCB's Subsidiary Granted Further Extension For Privatisation Agreement

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Malaysian Resources Corp Bhd's (MRCB) 85% indirectly owned subsidiary, Rukun Juang Sdn Bhd (RJSB), has been granted a further extension until Feb 10, 2016, to fulfil its conditions under its proposed privatisation by the Ministry of Youth and Sports. RJSB had previously been granted a one-month extension from Dec 28, 2015, to Jan 28, 2016, to fulfil the conditions under its privatisation agreement. To recap, the privatisation agreement entails the refurbishment and upgrading of National Sports Complex, Bukit Jalil facilities for a total contract sum of RM1.63 billion. Meanwhile, MRCB had yesterday announced the appointment of Hasman Yusri Yusoff as an independent non-ED. The group noted Hasman was a partner at KPMG Malaysia before his retirement in December 2015. He joined KPMG in 1999 as a director in the assurance and audit division before becoming a principal with the assurance division in October 2001. Prior to KPMG, he was with Petronas Group for 10 years from 1984 to 1994 holding various positions in the group. Thereafter, he joined Malakoff Bhd for four years from 1995 to 1999 as the GM of finance.