



ISKANDAR  
WATERFRONT



**PRESS STATEMENT**  
**For Immediate Release**

**BANDAR MALAYSIA DEAL LAPSED.**  
**TRXC AND ICSB MUTUALLY AGREE NOT TO EXTEND**

**KUALA LUMPUR, 14 JULY (WEDNESDAY):** The Restated and Amended Share Sale Agreement (RASSA) for the acquisition of 60% shares in Bandar Malaysia Sdn Bhd (BMSB) has lapsed on 6 May 2021, since the Conditions Precedent in the agreement have not been fulfilled by the respective parties within the Condition Precedent Period therein.

The RASSA for the sale of 60% shares of BMSB to IWH CREC Sdn Bhd (ICSB), the joint-venture between Iskandar Waterfront Holdings Sdn Bhd and China Railway Engineering Corporation (M) Sdn Bhd, was executed on 17 December 2019. BMSB is wholly owned by TRX City Sdn Bhd, a 100% subsidiary of Ministry of Finance, Malaysia.

TRX City and ICSB had been working together to find solutions to preserve the partnership to realize the common vision of unlocking Bandar Malaysia's potential. Despite such efforts, to-date, the parties have not been able to mutually agree to the terms of the extension of the Condition Precedent Period. Thus, the Agreement is now deemed null and void.

TRX City remains committed to realize the Bandar Malaysia vision, and any future business and commercialization plans will take into account market conditions and the national socio-economic agenda, to ensure that it continues to play its role as a significant economic enabler that will add substantive benefits for the country.

China Railway Group Limited will continue to work closely with TRX City in respect to any future co-operation in Malaysia.

Iskandar Waterfront Holdings will continue to support the Government of Malaysia in nation-building.

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