

## **Profits Impacted by Project Completions; New Project Cycle Emerging**

- **Revenue and profits lower in the first nine months due to the completion of key infrastructure construction and property development projects**
- **Stronger Construction profits due to the LRT3 rail project**
- **Disposal of Menara CelcomDigi expected to contribute to profits in Q4 2023**
- **Future growth to be driven by the RM5.5 billion of property launches in 2023 and 2024, a RM30 billion construction tenderbook, in addition to the potential redevelopments of Stadium Shah Alam and KL Sentral Station.**

**KUALA LUMPUR, 27 NOVEMBER 2023** – Malaysian Resources Corporation Berhad (MRCB or the Group) recorded a Revenue of RM1,845.3 million and a Profit Before Tax of RM54.5 million for the 9 months ended 30 September 2023, compared to a Revenue of RM2,371 million and a Profit Before Tax of RM116.6 million in the corresponding period in 2022. The decline in revenue was due to lower contributions from both the Property Development & Investment Division and Engineering, Construction & Environment Division, after the completion of three major infrastructure construction projects in 2022, and the completion of two major property development projects in the first half of 2023.

The Property Development & Investment Division recorded a revenue of RM459.5 million and an Operating Profit of RM35.7 million in the 9 months ended 30 September 2023, a decline of 30% and 71% respectively, due to the 100% completion of the Sentral Suites project in KL Sentral in March 2023 and the TRIA 9 Seputeh mixed residential project in Jalan Klang Lama in May 2023. The higher operating profit in the corresponding period in 2022 was also due to an RM18 million Other Operating Income contribution from the value of land injected into a wholly owned subsidiary. The Division sold RM459.4 million worth of properties in the 9 months ended 30 September 2023, against a full year target of RM500 million. The disposal of Menara CelcomDigi for RM450 million announced in July 2023 is also expected to contribute to profits in 2023.

The Engineering, Construction & Environment Division recorded a 20% decrease in revenue to RM1,338.0 million and a 43% increase in profits to RM87.6 million in the 9 months ended 30 September 2023, compared to the corresponding period in 2022. The lower revenue was due to the completion of the DASH Package CB2, Kwasa Utama C8, and MRT 2 Package V210 infrastructure projects in 2022, while the higher profit for the 9 months ended 30 September 2023 was mainly contributed by the LRT3 rail construction project, which achieved physical construction progress of 89% and financial progress of 85% as of 30 September 2023. The Division's long-term external client order book was RM26.1 billion, with an unbilled portion of RM16.1 billion as of 30 September 2023.

MRCB's future growth will be driven by the RM1.5 billion of property launched in Australia and Malaysia in 2023, and the RM4.0 billion of new property launches in New Zealand and Malaysia earmarked for 2024, along with a RM30 billion construction open tenderbook, in addition to the potential redevelopments of Stadium Shah Alam and KL Sentral Station.



## **About MRCB**

MRCB is a leading urban property and construction company, which has been listed on the Main Board of Bursa Malaysia since 1971.

The Group's activities span three areas: Property Development & Investment; Engineering, Construction & Environment and Facilities Management & Parking.

As the developer of the iconic RM18 billion KL Sentral CBD, MRCB pioneered Transit Oriented Development (TOD) in Malaysia and is setting the standard for future fully integrated TOD projects. MRCB's property development revenues are underpinned by its 1,153-acre land bank which has an estimated GDV of RM33 billion. Its property investment activity is conducted through its 27.94% equity stake in Sentral REIT.

Apart from constructing world class commercial and residential developments, MRCB's Engineering, Construction & Environment Division also has an enviable track record in highways, rail infrastructure, high voltage power transmission projects and the rehabilitation of rivers and coastal areas. The Division currently has an external tender book of RM30 billion.

MRCB's largest shareholder is the Employees Provident Fund.

Visit [www.mrcb.com](http://www.mrcb.com) for more information.

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