

Construction Driving Profits

- **Profit Before Tax up 28% in the first 9 Months of 2024**
- **Engineering, Construction & Environment Division's Operating Profit up 65%**
- **LRT3 project achieved 97% construction progress**
- **53% of all units now sold at VISTA development in Gold Coast, Australia**

KUALA LUMPUR, 27 NOVEMBER 2024 – Malaysian Resources Corporation Berhad (MRCB or the Group) recorded a Revenue of RM1,274.7 million and a Profit Before Tax of RM69.6 million for the 9 months ended 30 September 2024, compared to RM1,845.3 million and RM54.5 million, respectively in the corresponding period in 2023. The decline in Revenue in 2024 compared to the corresponding period in 2023, was due to lower contributions from the Property Development & Investment Division after the completion of two major property development projects in 2023, and lower revenue recognition from the LRT3 project as it nears completion. Profit Before Tax however rose 28% in the first 9 months of 2024 compared to the corresponding period in 2023, due to higher profit recognition in the Engineering, Construction & Environment Division.

Although Revenue in the Engineering, Construction & Environment Division declined 26% to RM984.8 million in the 9 months to 30 September 2024 compared to the corresponding period in 2023, the Division recorded a 65% increase in Operating Profit to RM144.9 million. The Division's Revenue was largely contributed by the RM11.4 billion LRT3 project and the RM380 million Muara Sg Pahang Phase 3 flood mitigation project, which achieved 97% and 49% construction progress respectively. Future growth for the Division will be driven by significant pending project awards, such as the redevelopments of Stadium Shah Alam and Kuala Lumpur Sentral Station and the construction of five additional stations and other related infrastructure works for the LRT3 project.

The Property Development & Investment Division recorded a 49% revenue decline to RM234.5 million in the 9 months ended 30 September 2024 compared to the corresponding period in 2023, and an operating loss of RM16.8 million, reflecting the completion of large development projects in 2023 and the Group's new projects still being in their initial development phases, when there is still no revenue to recognise. The revenue that was recognised was largely from the sales of unsold units from the Group's completed developments Sentral Suites, VIVO 9 Seputeh and TRIA 9 Seputeh. The Division had cumulative unbilled sales from new projects of RM630.5 million as of 30 September 2024, the bulk of which came from the Group's VISTA residential development in Gold Coast, Australia which has recorded strong sales, with 53% of all available units sold as of 30 September 2024.



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 1,163-acre land bank which has an estimated GDV of RM38 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 climate change adaptation projects, like flood mitigation and the rehabilitation of rivers and coastal areas. The Division currently has an external order book of RM26.1 billion.

MRCB's largest shareholder is the Employees Provident Fund.

Visit www.mrcb.com for more information.

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