

Lower Property Development Contribution

- **PBT down 44% to RM75.0 million**
- **Engineering, Construction & Environment Division Operating Profit up 91%**
- **Awarded RM2.47 billion Contract to Construct 5 Reinstated Stations and Other Infrastructure and Systems work for LRT3**
- **Strong Property Sales in Australia**
- **RM3.9 billion pipeline of Property Launches in 2025**

KUALA LUMPUR, 27 FEBRUARY 2025 – Malaysian Resources Corporation Berhad (MRCB or the Group) recorded Revenue of RM1,645.4 million and Profit Before Tax of RM75.0 million in the year ended 31 December 2024, a decrease of 35% and 44% respectively compared to 2023, due to a much lower contribution from the Property Development & Investment Division.

The Property Development & Investment Division recorded Revenue of RM286.7 million, down 61% compared to 2023, and an operating loss of RM17.6 million due to the completion of two large development projects and disposal gains from the sales of Menara CelcomDigi and Plaza Alam Sentral of RM56.8 million and RM93.4 million respectively in 2023. The weaker performance in 2024 was also due to the Group's new property development projects still being in their initial development phases, when there is very minimal revenue to be recognised. The Division recorded RM836.0 million in property sales in 2024, including RM398.6 million from its VISTA development in Gold Coast, Australia, which continues to see strong demand.

New launches in 2024 were hampered by additional approval requirements for all new developments in Kuala Lumpur, pushing them into 2025. The Group has earmarked RM3.9 billion worth of property launches in 2025, with RM1.9 billion in Malaysia, RM1.5 billion in New Zealand, and RM0.5 billion in Australia, reflecting the Group's continued push for overseas diversification. Key new overseas property development projects earmarked for launch in 2025 are MARIS, a 192-unit resort-style apartment development in Southport, Gold Coast with a GDV of RM533 million and The Symphony Centre transit-oriented development in Auckland, which has a GDV of RM1.1 billion.

The Engineering, Construction & Environment Division recorded revenue of RM1,283.0 million in 2024, a decrease of 26% over 2023, primarily driven by the LRT3 project, Muara Sungai Pahang Phase 3 (Package 3), and Sungai Langat Phase 2 flood mitigation projects. However, operating profit jumped 91% to RM166.4 million in 2024, mainly contributed by the LRT3 project, which achieved physical construction progress of 98.2% at the end of 2024. We are pleased to announce today the award of a RM2.47 billion contract to construct five reinstated stations and other related infrastructure and systems works for the LRT3 project. Other future growth drivers include major pending projects such as the redevelopment of Stadium Shah Alam and Kuala Lumpur Sentral Station. Besides rail infrastructure projects, the Group remains focused on also tendering for climate change adaptation projects, renewable and clean energy infrastructure, and water projects.



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 the rehabilitation of rivers and coastal areas. The Division currently has an external order book of RM28.6 billion.

MRCB's largest shareholder is the Employees Provident Fund.

Visit www.mrcb.com for more information.

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