

Q1 2023 Performance Impacted By Project Completions

- **Q1 2023 Revenue down 8% to RM742.2 million; Profit Before Tax down 35% to RM20.6 million**
- **LRT3 Project achieved 84% physical construction progress**
- **Property Sales of RM85.1 million; Unbilled Property Sales of RM220.3 million**
- **Construction Tender book worth RM30 billion**
- **Overseas diversification continues to progress with the launch of VISTA in Gold Coast, Australia in April 2023**

KUALA LUMPUR, 29 MAY 2023 – Malaysian Resources Corporation Berhad (MRCB or the Group) recorded Revenue of RM742.2 million and a Profit Before Tax of RM20.6 million in the first three months of 2023, compared to Revenue of RM810.7 million and a Profit Before Tax of RM31.8 million in the corresponding period in 2022. While the lower performance was mainly due to a lower contribution from the Engineering, Construction & Environment Division as a result of the completion of key infrastructure projects in late 2022, it was partially offset by a much stronger performance from the Property Development & Investment Division.

The Property Development & Investment Division recorded a 44% increase in Revenue to RM267.9 million and a 58% increase in Operating Profit to RM33.3 million in Q1 2023. This was due to Sentral Suites, the Division's largest project achieving 100% construction completion, and the TRIA 9 Seputeh and Alstonia projects achieving higher construction progress of 96% and 61% respectively. The Division sold RM85.1 million worth of properties in Q1 2023 and had unbilled property sales of RM220.3 million. The Group's investment holding in Sentral REIT and Sentral REIT Management Sdn Bhd contributed a combined profit after tax of RM2.0 million.

The Engineering, Construction & Environment Division recorded a 25% decrease in Revenue to RM458.5 million and a 128% decrease in Operating Profit to RM7.2 million. The lower Revenue and Operating Profit was mainly due to the completion of the DASH Package CB2 and MRT 2 Package V210 infrastructure projects in late 2022. The bulk of the Division's Revenue was contributed by the LRT3 project, Muara Sg Pahang Phase 3 (Package 3) and the PR1MA Brickfields construction projects. As at 31 March 2023, the LRT3 project achieved physical construction progress of 84%. The Division's long-term external client order book was RM26.4 billion as at 31 March 2023, while the unbilled portion was RM17.0 billion.

The Group's strategy to diversify its business into overseas markets continues to gather pace, and its 51-storey, 280 apartment residential development in Surfer's Paradise in Gold Coast, Australia, named VISTA, which has a GDV of AUD391 million (RM1.2 billion) was launched on 12 April 2023.

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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 MRCB-Quill 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 for more information.

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