

Higher Construction Profits

- **H1 2024 Profit Before Tax up 88% and Profit After Tax up 178%**
- **Engineering, Construction & Environment Division's Operating Profit up 146%**
- **LRT3 project achieved 96% construction progress**
- **97% increase in property sales in H1 2024; Strong Sales recorded in Australia**

KUALA LUMPUR, 30 AUGUST 2024 – Malaysian Resources Corporation Berhad (MRCB or the Group) recorded Profit Before Tax of RM67.3 million and Profit After Tax of RM54.2 million in the first half of 2024 compared to the corresponding period in 2023, representing improvements of 88% and 178% respectively, driven by the Engineering, Construction & Environment Division.

Despite a 32% decrease in Revenue to RM642.6 million, the Engineering, Construction & Environment Division recorded a 146% increase in Operating Profit to RM105.8 million. The bulk of the Division's Revenue was contributed by the LRT3 project and the RM380 million Muara Sg Pahang Phase 3 flood mitigation project. As of 30 June 2024, the LRT3 project achieved physical construction progress of 96% and financial progress of 93%. Besides transportation infrastructure projects, the Group is also targeting climate change adaptation and transition projects, like flood mitigation, renewable and clean energy infrastructure, and water projects, and presently has a RM34 billion construction tender book. Future growth drivers will include the redevelopments of Stadium Shah Alam and Kuala Lumpur Sentral Station, the construction of five additional stations, and other related infrastructure works for the LRT3 project, all of which are currently undergoing negotiations with the relevant clients.

The Property Development & Investment Division recorded a 54% decrease in revenue to RM169.4 million and an operating loss of RM14.5 million in H1 2024 compared to the corresponding period in 2023. This was due to completion of two major property development projects in the first half of 2023 and new projects still in the early phases of development. The Division's main revenue contributors in H1 2024 were the sales of completed unsold units in its Sentral Suites, VIVO 9 Seputeh, TRIA 9 Seputeh and its development project, Alstonia. The Division sold RM497.4 million worth of properties in H1 2024, an increase of 96.7% on the corresponding period in 2023.

The Group's VISTA residential development in Gold Coast, Australia recorded strong sales, with 50% of all available units sold as of 30 June 2024. Building on this momentum and its diversification strategy, MRCB has acquired a second site in Gold Coast, located 3 km from Surfers Paradise in Southport with unobstructed views of Broadwater, which will be developed into a resort style apartment complex to capitalise on its prime location. The Division has a further RM1.9 billion worth of property launches in Malaysia and New Zealand earmarked for 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 1,168-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 RM26.1 billion.

MRCB's largest shareholder is the Employees Provident Fund.

Visit www.mrcb.com for more information.

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