

Robust Property Sales in Q1

- **Q1 2024 PBT down 8% to RM18.9 million on project completions in 2023**
- **Engineering, Construction & Environment Division Operating Profits up 146%**
- **LRT3 project achieved 94% construction progress**
- **215% increase in property sales in Q1 2024**
- **Strong sales at VISTA in Gold Coast, Australia**

KUALA LUMPUR, 30 MAY 2024 – Malaysian Resources Corporation Berhad (MRCB or the Group) recorded Revenue of RM476.2 million and Profit Before Tax of RM18.9 million in the first three months of 2024, compared to Revenue of RM742.2 million and Profit Before Tax of RM20.5million in the corresponding period in 2023. The 36% reduction in revenue was mainly due to a much lower revenue contribution from the Property Development & Investment Division following the completion of two major property development projects in 2023. Despite a lower revenue contribution from the LRT 3 project, there was a much stronger operating profit contribution from the Engineering, Construction & Environment Division, which contributed a 146% increase in operating profits.

The Property Development & Investment Division recorded a 63% decrease in revenue to RM98.1 million and a 66% decrease in operating profit to RM11.2 million in Q1 2024. The Division's main revenue contributors in Q1 2024 were the sales of completed unsold units in Sentral Suites, VIVO 9 Seputeh, TRIA 9 Seputeh and development project Alstonia. The group sold RM268.1 million of properties in the first quarter of 2024, an increase of 215% on the corresponding period in 2023. The Group's VISTA residential development in Gold Coast, Australia recorded strong sales, with 38% of all units sold as of the end of Q1 2024.

The Engineering, Construction & Environment Division recorded a 21% decrease in Revenue to RM360.3 million and a 146% increase in Operating Profit to RM17.7 million. The bulk of the Division's Revenue was contributed by the LRT3 project and the Muara Sg Pahang flood mitigation project. As of 31 March 2024, the LRT3 project achieved physical construction progress of 94% and financial progress of 90%.

The Group has a large pipeline of new projects, with RM3.6 billion of property launches earmarked in 2024, an unbilled construction order book of RM15.3 billion and a RM33 billion external client construction tender book marking the emergence of a new project growth cycle for the Group. Future growth drivers also include the redevelopments of Stadium Shah Alam and Kuala Lumpur Sentral Station, and the construction of five additional stations and other related works for the LRT3 project, all of which are currently undergoing negotiations with the relevant clients. Other than transportation infrastructure projects, the Group is also targeting climate change adaptation projects, like flood mitigation, 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 1,148-acre land bank which has an estimated GDV of RM31 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 RM25.8 billion.

MRCB's largest shareholder is the Employees Provident Fund.

Visit www.mrcb.com for more information.

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