



## **MEDIA RELEASE**

### **MRCB Affirms No Impact on Business from Diesel Subsidy Rationalisation**

**KUALA LUMPUR, 28 May 2024** – Malaysian Resources Corporation Berhad (MRCB) would like to draw attention to the recent announcement made by YAB Prime Minister of Malaysia regarding the rationalisation of diesel subsidies. We understand that the announcement of this policy change has raised questions among our stakeholders about its potential impact on our business operations and operating costs moving forward.

As one of the Country's leading Property Development and Construction companies, MRCB has always utilised diesel fuel at commercial rates for all its development and construction projects, including those managed by our subcontractors. The removal of the diesel fuel subsidy therefore will not have any effect on our operational efficiency, project timelines, service delivery or cost base. We assure all our stakeholders that MRCB remains committed to delivering high-quality products and services, at competitive prices.

MRCB wholeheartedly supports the government's initiatives to rationalise subsidies as part of the broader economic reforms necessary to foster inclusive and sustainable economic growth over the long term and firmly believe these measures are critical and will contribute to the prosperity of all Malaysians.

We appreciate the continued support and trust of our stakeholders.

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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 1,148-acre urban 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](http://www.mrcb.com) for more information.

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