

Entering New Projects Cycle That Will Drive Future Growth

- **H1 2023 Revenue down 11% RM1.3 billion; PBT down 40% to RM35.8 million due to the completion of key construction and property development projects**
- **Disposal of Menara CelcomDigi for RM450 million to be completed in 4Q 2023**
- **Growth to be driven by redevelopment of Stadium Shah Alam and KL Sentral Station, a RM30 billion tender book and newly launched RM1.2 billion VISTA residential project in Gold Coast**
- **RM1.7 billion of launches in Auckland, New Zealand, and RM2.3 billion of property launches earmarked in Malaysia in 2024**

KUALA LUMPUR, 30 AUGUST 2023 – Malaysian Resources Corporation Berhad (MRCB or the Group) recorded Revenue of RM1.3 billion and a Profit Before Tax of RM35.8 million in the first half of 2023, compared to Revenue of RM1.5 billion and a Profit Before Tax of RM59.9 million in the corresponding period in 2022. The weaker performance was mainly due to the completion of three major infrastructure construction projects in late 2022 and the completion of two major property development projects in H1 2023.

The Property Development & Investment Division recorded an 11% increase in Revenue to RM369.5 million that was contributed by the Sentral Suites development and TRIA 9 Seputeh mixed residential developments and Alstonia in Bukit Rahman Putra. Operating Profit declined by 24% to RM32.9 million due to the completion of Sentral Suites in March 2023 and the completion of TRIA 9 Seputeh in May 2023. The higher Operating Profit in the corresponding period last year was also due to a RM18 million contribution as Other Operating Income from the value of the remaining land injected into our wholly owned subsidiary, Seri Iskandar Development Corporation Sdn Bhd. The Division sold RM252.9 million worth of properties in H1 2023.

The Group's strategy to expand its business overseas has progressed with the launch of VISTA, a 51-storey, RM1.2 billion GDV residential development in Surfer's Paradise in Gold Coast, Australia in April 2023. The Group also entered into a conditional sale and purchase agreement with Sentral REIT to dispose of Menara CelcomDigi for RM450 million in July 2023, which is expected to be completed in 4Q 2023 and will reduce net gearing below 0.3 times. In addition to the RM1.7 billion worth of projects due to be launched in Auckland, New Zealand, other property launches planned in 2024 include Parcel A of 9 Seputeh with a GDV of RM400 million, Phase 1 of Bukit Jalil Sentral (GDV: RM900 million), and an office tower in KL Sentral (GDV: RM 1 billion).

The Engineering, Construction & Environment Division recorded a 18% decrease in Revenue to RM940.5 million and a 23% decrease in Operating Profit to RM43.1 million. The lower Revenue and Operating Profit was mainly due to the completion of the DASH Package CB2 and MRT Package V210 projects in late 2022. The Division's Revenue was contributed by the LRT3, Muara Sg Pahang Phase 3 and the PR1MA Brickfields construction projects, and Operating Profit was mainly contributed by the LRT3 project, which achieved construction progress of 86%. Moving forward, growth will be driven by the redevelopment of Stadium Shah Alam and KL Sentral Station, as well as the Division's tender book of RM30 billion.



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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