



MALAYSIAN RESOURCES CORPORATION BERHAD
[Company No: 7994-D]

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- **MEDIA RELEASE**

For Immediate Release

MRCB Records Highest Revenue of RM1.5 Billion Surpassing 5 Years Performance

Kuala Lumpur Sentral CBD, 25 February, 2015 – Malaysian Resources Corporation Berhad (MRCB) posted a revenue of RM1.515 billion, profit before taxation and earnings of RM220.6 million and RM152.6 million respectively for financial year ended 31 December 2014, a result that surpasses its past 5 years performance.

As such, the MRCB Board of Directors have recommend the payment of a first and final single tier dividend in respect of the financial year ended 31 December 2014 of 2.5% or 2.5 sen per ordinary share, totaling approximately RM44.7 million which are subject to the approval of the members of the Company at the forthcoming Annual General Meeting. The 2.5 sen dividend is the highest for the last 5 years.

Revenue in the fourth quarter was higher at RM487.17 million from RM369 million a year earlier and profit attributable to equity holders of the company before the share of results of the joint venture was RM8.685 million compared to RM2.495 million in the previous corresponding period.

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This is despite the Group's lower profit after tax of RM6.884 million for its fourth quarter ended 31 December, 2014, compared with a profit after tax of RM11.017 million in the previous corresponding period, which was due to the Group's share of results of a joint venture which incurred losses due to charge out of finance and start-up costs.

For its financial year ended 31 Dec 2014, MRCB recorded a profit attributable to equity holders of the company before the share of results of the joint venture of RM189.19 million, compared with a net loss of RM108.15 million previously while revenue grew 61% to RM1.51 billion from RM940.9 million.

The Group is anticipating several key developments that will add and sustain value for 2015, through the Group's property development division, which is currently actively developing the 9 Seputeh project along Old Klang Road, P.J Sentral in Petaling Jaya, together with the Q Sentral Office and The Sentral Residences at the Kuala Lumpur Sentral CBD, ensuring steady growth for the segment with a combined Property and Construction order book standing close to RM3 billion. This is followed by the Engineering & Construction division which is currently undertaking the on-going construction of the Ampang LRT and Kelana Jaya LRT lines extension project, river rehabilitation project and transmission lines projects.

The prospects for 2015 also include the completion of the REIT exercise for Platinum Sentral and securing of funding for the balance equity portion of MRCB's 70% stake in a special purpose vehicle (SPV) company known as Kwasa Development (2) Sdn Bhd, which will develop the first project to be undertaken at the Kwasa Damansara township, located on a 64-acre land earmarked for mixed development, with a gross development value (GDV) of at least RM 8 billion.

In line with the 4.5% projected growth of the Malaysian economy in Year 2015 and the Group's on-going development, projects at prime locations will continue to be key revenue drivers, contributing positively to the Group's profitability. There will be more development project launches in the pipeline and the Board is optimistic of the prospect of the Group continuing to perform satisfactorily in financial year 2015.

The comparative results are shown as follows:

1) 6 Year Financial Highlights

	FY2014 (Unaudited) RM'000	FY2013 RM'000	FY2012 (Restated) RM'000	FY2011 (Restated) RM'000	FY2010 RM'000	FY2009 RM'000
Revenue	1,514,767	940,910	1,243,511	1,226,705	1,067,579	921,616
Profit/(Loss Before Taxation)	220,618	(110,367)	124,922	123,313	97,575	46,492
Earnings/(Loss)	152,634	(109,132)	60,122	93,524	67,268	34,624

2) Condensed Consolidated Statement of Comprehensive Income for the Quarter and Year Ended 31 December 2014

Revenue	487,171	369,004	1,514,767	940,910
Expenses	(425,708)	(354,411)	(1,356,069)	(1,060,179)
Other operating income	10,268	41,042	257,417	151,776
Profit from operations	<u>71,731</u>	<u>55,635</u>	<u>416,115</u>	<u>32,507</u>
Finance costs	(45,465)	(36,007)	(171,193)	(147,905)
Share of results of associates	4,325	(29)	12,252	6,010
Share of results of joint venture	<u>(13,960)</u>	<u>(278)</u>	<u>(36,556)</u>	<u>(979)</u>
Profit/(loss) before tax	16,631	19,321	220,618	(110,367)
Income tax expenses	<u>(17,985)</u>	<u>(9,148)</u>	<u>(53,276)</u>	<u>(12,481)</u>
Profit/(loss) from continuing operations	(1,354)	10,173	167,342	(122,848)
<u>Discontinuing operations</u>				
Profit from discontinuing operations (net of tax)	<u>8,238</u>	<u>844</u>	<u>16,177</u>	<u>4,897</u>
Profit/(loss) for the financial year	6,884	11,017	183,519	(117,951)
Share of results of joint venture	13,960	278	36,556	979
Non Controlling Interests	(12,159)	(8,800)	(30,885)	8,819
Profit attributable to equity holders of The Company before share of results Of the joint venture	<u>8,685</u>	<u>2,495</u>	<u>189,190</u>	<u>(108,153)</u>

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For more information please refer:

1) *AmlInvestment Bank Berhad analyst report by Mak Hoy Ken, Director-Research*

Tel: 012-3957369, e-mail: mak-hoy-ken@ambankgroup.com; and

2) *UOB-Kay Hian analyst report by Vincent Khoo Teng Lau, Head of Research*

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About MRCB

MRCB is a leading urban property and infrastructure developer in the country. The Group specialises in civil, environmental and energy infrastructure development including beach rehabilitation projects, road works, road concessions, educational colleges, hospitals, power plants, and is the nation's biggest developer of high-voltage transmission networks.

As the master developer of Kuala Lumpur Sentral CBD, MRCB has constructed eight green buildings for this largest transport hub development in Malaysia, which also has the most number of FIABCI award winning buildings in one single location. We are also the developer for the premier urban regeneration project, PJ Sentral Garden City.

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