



## **MEDIA RELEASE**

### **MRCB Records Steady Profit Growth in the First Quarter of 2018**

**Kuala Lumpur Sentral, 30 May 2018** – Malaysian Resources Corporation Berhad (“MRCB”) is pleased to announce Revenue of RM427.6 million and Profit Before Tax of RM30.6 million in the first quarter of 2018. Despite a 17.7% decline in Revenue, MRCB recorded a 13.3% growth in Profit Before Tax on the back of a stronger performance from the Engineering, Construction & Environment Division. Earnings per share rose 22.5% to 0.49 sen.

Commenting on the results, Tan Sri Mohamad Salim Fateh Din, Group Managing Director of MRCB said “These results represent a good start to 2018. The better profit performance was driven by continued growth in our Engineering, Construction & Environment Division, which should be a significant contributor to Group profits this year, where we still have a significant unbilled order book of RM4.9 billion, and our strategy of targeting fee-based construction projects is now bearing fruit.”

The Engineering, Construction & Environment Division saw Operating Profits increase twelve-fold to RM16.0 million during the period, mainly due to the progress of the Group’s on-going projects and other value engineering initiatives implemented to manage construction costs. Accompanying the Division’s stronger performance was an RM8.9 million Profit After Tax earned from its 50%-owned LRT3 Project Delivery Partner joint venture company. MRCB’s external client construction order book currently totals RM6.2 billion.

The Property Development & Investment Division recorded a 7.2% decrease in Revenue to RM222.4 million, and saw Operating Profit fall to RM24.1 million from RM47.9 million in the corresponding period in 2017. The higher Revenue and Operating Profit recorded in the same period last year was mainly due to the completion of the Easton Burwood development in Melbourne, when all revenues from the completed units handed over to customers were fully recognised in that quarter. The main Revenue contributors in the first quarter of 2018 were the Group’s on-going property development projects, which include 9 Seputeh in Jalan Klang Lama, PJ Sentral Garden City, Sentral Suites and Kalista Park Homes, and the sales of completed units from Sentral Residences, Q Sentral and Easton Burwood. Recurring Income from MRCB-Quill REIT and MRCB Quill Management Sdn Bhd contributed RM4.3 million.

Unbilled property sales at the end of the first quarter of 2018 totaled RM1.6 billion.

Ends



## **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 four areas: Property Development & Investment, Engineering, Construction & Environment, Facilities Management, and Infrastructure and Concession.

As the developer of the iconic RM18 billion KL Sentral CBD, MRCB pioneered Transit Oriented Development (TOD) in Malaysia and is setting the standard in future fully integrated TOD projects. MRCB's property development revenues are underpinned by its 393-acre urban land bank which has an estimated GDV of RM57 billion. Its property investment activity is conducted through its 27.9 % 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 order book of RM6.2 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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