

Improved Performance in 2021

KUALA LUMPUR, 28 FEBRUARY 2022 - Malaysian Resources Corporation Berhad (MRCB or the Group) recorded a 21% increase in Revenue to RM1.4 billion and a Profit Before Tax of RM61.3 million for the Financial Year ended 31 December 2021, compared to a Revenue of RM1.2 billion and a Loss Before Tax of RM153 million in 2020. The improved performance was due to the construction progress of the LRT3 project and the full consolidation of its results after the project company became a wholly owned subsidiary of the Group, and the income arising from its Seri Iskandar Development Corporation subsidiary.

The Property Development & Investment Division recorded a 22% decline in Revenue to RM498.6 million due to longer mandated construction site closures and restrictions in 2021, that impacted construction progress and the contributions from its Sentral Suites, 9 Seputeh and Alstonia developments. The Division recorded an Operating Profit of RM153.4 million in 2021, compared to RM63.0 million in 2020, mainly due to the RM123.7 million of income arising from the injection land into its Seri Iskandar Development Corporation subsidiary. The Group continued to recognise revenue from its 1060 Carnegie development in Melbourne, Australia, where to date, 57 units achieved financial settlement in 2021, and a total of 170 units out of the 176 units available for purchase have achieved financial settlement. The Division sold RM309.8 million worth of properties in 2021 and had unbilled property sales of RM923.0 million. The Group's 27.94% equity owned Sentral REIT and associated company, Sentral REIT Management Sdn Bhd, contributed a combined profit after tax of RM17.8 million.

The Engineering, Construction & Environment Division recorded a 75% increase in Revenue to RM903.0 million, due to the full consolidation of Revenue from the LRT3 project in the fourth quarter in 2021, which achieved 67% completion. Revenue was also contributed by the EPF Headquarters at Kwasa Sentral, Damansara-Shah Alam Elevated Highway Package CB2, Mass Rapid Transit 2 Package V210, Sungai Besi-Ulu Kelang Elevated Expressway Package CA2 and the PR1MA Brickfields Project. The Division recorded an Operating Loss of RM40.7 million in 2021 due to the mandated closure of construction sites during the year. The results included a RM14.0 million contribution from the LRT3 project on a consolidated basis in the 4th Quarter of 2021 and a further RM18.8 million contribution in aggregate as a share of results on an equity accounting basis in the first 3 quarters of 2021 when it was only 50% owned. The Division's long-term external client order book expanded by RM5.7 billion following the acquisition of the LRT3 project joint venture company SULB to RM27.3 billion at the end of 2021, while the unbilled portion was RM19.8 billion.

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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 1,008-acre urban 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 order book of RM27.3 billion.

MRCB's largest shareholder is the Employees Provident Fund.

Visit www.mrcb.com for more information.

Media Contact

Haridas Sivadas

Corporate Communications

Malaysian Resources Corporation Berhad

Direct Line: +603 2786 8034

Email: haridas@mrcb.com

Address: Level 30, Menara Allianz Sentral, No. 203, Jalan Tun Sambanthan, Kuala Lumpur Sentral,
50470 Kuala Lumpur

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