

A Stronger Start In 2022

KUALA LUMPUR, 31 MAY 2022 – Malaysian Resources Corporation Berhad (MRCB or the Group) recorded a 3-fold increase in Revenue to RM810.7 million and a 5-fold increase in Profit Before Tax of RM31.8 million for the first three months of 2022, compared to a Revenue of RM226.7 million and a Profit Before Tax of RM5.7 million in the corresponding period in 2021. The improved performance was due to the full consolidation of the LRT3 project and higher contributions from two of the Group's largest property development projects, Sentral Suites and TRIA 9 Seputeh. Despite the pandemic-related challenges over the last two years, the Group's net gearing remained strong at 29%, amongst the lowest in the industry.

The Property Development & Investment Division recorded a 41% increase in Revenue to RM186.6 million in Q1 2022. This was due to much better operating conditions compared to the corresponding period in 2021, which was impacted by the Movement Control Order and the resulting mandated lockdowns and construction site closures that impeded construction progress. The Division recorded a 61% increase in Operating Profit to RM21.1 million in Q1 2022 from RM13.1 million in the corresponding period in 2021, mainly from its two largest property development projects, Sentral Suites and TRIA 9 Seputeh, reaching higher construction progress of 68% and 69% respectively. The Division sold RM22.9 million worth of properties in Q1 2022 and had unbilled property sales of RM818.3 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 RM3.9 million.

The Engineering, Construction & Environment Division recorded a 7-fold increase in Revenue to RM612.5 million mainly due to the full consolidation of the RM11.4 billion LRT3 project, which achieved physical construction progress of 71% and financial progress of 63%. Revenue was also contributed from the construction of the EPF Headquarters at Kwasa Damansara, 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 Profit of RM25.7 million in Q1 2022 against an Operating Loss of RM1.6 million in the corresponding period in 2021. The Division's long-term external client order book was RM27.3 billion as at 31 March 2022, while the unbilled portion was RM18.5 billion.

-End-



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

**SETTING THE
STANDARD**