

Good Finish to 2023

- **89% increase in Profit After Tax**
- **Disposals of Menara CelcomDigi and Plaza Alam Sentral**
- **Residential property sales up 74% in 2023**
- **LRT3 project achieves 92% construction progress**
- **Net gearing drops to 16%**
- **Strong property development and construction project pipeline to drive future growth**

KUALA LUMPUR, 29 FEBRUARY 2024 – Malaysian Resources Corporation Berhad (MRCB or the Group) recorded Revenue of RM2,514.1 million and Profit Before Tax of RM134.2 million in the year ended 31 December 2023, compared to Revenue of RM3,205 million and Profit Before Tax of RM154.3 million in 2022, despite strong residential property sales in 2023, which grew 74% to RM831.3 million over the corresponding period in 2022. However, profit after tax rose 89% to RM101.1 million, in 2023, compared to 2022.

Profit Before Tax however rose 111% in the 4th Quarter of 2023 compared to the corresponding quarter in 2022, and 327% compared to the preceding quarter in 2023 following the disposal of Menara CelcomDigi and the disposal of Plaza Alam Sentral.

The Property Development & Investment Division recorded Revenue of RM711.9 million and an Operating Profit of RM148.8 million in 2023, down 22% and 16%, respectively, compared to 2022. The declines were mainly due to the completion of the Sentral Suites and the TRIA 9 Seputeh mixed residential developments, in March and May 2023 respectively. The Division recorded 118% higher Operating Profit of RM113.2 million in the 4th Quarter of 2023, compared to the corresponding period in 2022, due to the disposals of Menara CelcomDigi and Plaza Alam Sentral. Property sales from its residential developments rose strongly in 2023, increasing 74% to RM831.3 million, compared to 2022. After launching RM1.5 billion of new property projects in Malaysia and Australia in 2023, the Division is targeting RM4.0 billion of additional launches in Malaysia and New Zealand.

The Engineering, Construction & Environment Division recorded revenue of RM1,736.6 million in 2023, compared to RM2,233.6 million in 2022, a decrease of 22%. The lower revenue was due to the completion of the DASH Package CB2, Kwasa Utama C8, and MRT 2 Package V210 infrastructure projects in 2022. Operating profit jumped 25% to RM87.3 million in 2023, mainly contributed by the LRT3 project, which achieved physical construction progress of 92% as of 31 December 2023. The Division's tenderbook currently stands at RM30 billion, excluding project tenders and proposals already won but where project values have yet to be established, such as the redevelopments of Stadium Shah Alam and KL Sentral Station. The Division continues to actively tender for other large infrastructure projects, prioritising climate change adaptation infrastructure projects, like flood mitigation.



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 1,148-acre land bank which has an estimated GDV of RM31 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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