

A Stronger Q3 2022 Driven By Higher Property Sales and Construction Progress

- **9 Months 2022 Revenue up 302% to RM2.4 billion; Profit Before Tax up 286% to RM116.6 million**
- **LRT3 Project on track, achieving 77% physical construction progress**
- **Property Sales of RM342.2 million; Unbilled Property Sales of RM624.0 million**
- **Construction Tender book worth RM30 billion**

KUALA LUMPUR, 30 NOVEMBER 2022 – Malaysian Resources Corporation Berhad (MRCB or the Group) recorded Revenue of RM2.4 billion and a Profit Before Tax of RM116.6 million for the 9 months ended 30 September 2022, compared to a Revenue of RM590.3 million and a Loss Before Tax of RM62.6 million in the corresponding period in 2021. The improved performance was mainly due to more normalised operations after two years of COVID-19 related disruptions, which resulted in increased revenue and profit recognition from construction progress and a pick-up in sales of completed inventory.

The Property Development & Investment Division recorded an 89% increase in Revenue to RM653.5 million and a 608% increase in Operating Profit to RM124.6 million for the 9 months of 2022. This was due to better operating conditions compared to the corresponding period in 2021, which was impacted by construction site closures that impeded construction progress. There was also an encouraging growth in property sales during the period as the economy re-opened and began to normalise. The main contributors were from the Division's two largest property development projects, Sentral Suites and TRIA 9 Seputeh, which reached higher construction progress of 81% and 85% respectively. The Division sold RM342.2 million worth of properties for the 9 months of 2022 and had unbilled property sales of RM624.0 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 RM11.5 million.

The Engineering, Construction & Environment Division recorded a 711% increase in Revenue to RM1.7 billion aided by the RM11.4 billion LRT3 project, which achieved physical construction progress of 77% and financial progress of 71% as at 30 September 2022. Revenue was also contributed from the construction of Menara KWSP at Kwasa Damansara, DASH Package CB2, MRT2 Package V210, SUKE Package CA2 and the PR1MA Brickfields Project. The Division recorded a 219% increase in Operating Profit to RM61.3 million for the 9 months of 2022 against an Operating Loss of RM51.7 million in the corresponding period in 2021. The Division's long-term external client order book was RM26.7 billion as at 30 September 2022, while the unbilled portion was RM17.9 billion.

The Group continues to have a healthy pipeline of long-term projects, which include the 6-phase 810.57-acre integrated logistics park in Perak; as well as projects in the Gold Coast, Australia (GDV: AUD296 million), which is targeted for launch in early 2023; and New Zealand (GDV: NZD452 million), which will begin development in 2024. The Group also has a construction tender book worth RM30 billion as at 30 September 2022.

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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 1,114-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 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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