



MALAYSIAN RESOURCES CORPORATION BERHAD
[Company No: 7994-D]

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- **MEDIA RELEASE**

For Immediate Release

MRCB Revenue and Loss for Cumulative 4th Quarter ended 31 December 2013

Kuala Lumpur Sentral CBD, 25 February 2014 – Malaysian Resources Corporation Berhad (MRCB) recorded revenue and loss before taxation of RM940.9 million and RM110.4 million respectively, for the financial year ended 31 December 2013, as compared to revenue and profit before taxation of RM1,283.2 million and RM134.0 million respectively in the preceding financial year ended 31 December 2012.

The lower revenue recorded for the current financial year compared to the preceding financial year's higher revenue was mainly due to the revenue recognition from the Kuala Lumpur Sentral Lot G office towers and hotel development which were sold en-bloc in the preceding financial year.

The construction of the Kuala Lumpur Sentral Lot G office towers and hotel were duly completed in December 2012 and January 2013 respectively, whilst the current ongoing development on Lot B (Q Sentral office) and Lot D (The Sentral Residences), which are on strata sales are still at their early stage of construction.

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The loss recorded for the current financial year was mainly due to a one-off loss arising from the fair value adjustment on the extended credit period for the settlement for Lot G office towers sale coupled with the provision of additional rental guarantee and construction costs.

The Group recorded revenue and profit before taxation of RM369.0 million and RM19.3 million for the current quarter ended 31 December 2013 as compared to revenue of RM159.7 million and loss before taxation of RM139.7 million recorded in the preceding immediate quarter ended 30 September 2013. The Group has returned to profitability in the current quarter mainly from the on-going property development project of Lot B and Lot D.

The Malaysian economy is expected to achieve a gross domestic product growth of between 5.0% to 5.5% in year 2014. Against this positive backdrop, the Group is currently actively embarking on a transformation plan, which involves the monetization and crystallization of the value of its non-core assets via the recently announced proposed disposal of its 30% equity interest in DUKE to Ekovest for a cash consideration of RM228 million and the proposed disposal of Platinum Sentral to Quill Capita Trust for RM750 million.

These exercises will provide the Group with opportunities to unlock the gains and cash to further invest in land banks in line with its intention to become a major player in property development.

As such, the Board is optimistic at the prospect of showing better results moving forward.

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About MRCB

MRCB is a leading urban property and infrastructure developer in the country. The Group specialises in civil, environmental and energy infrastructure development including beach rehabilitation projects, road works, road concessions, educational colleges, hospitals, power plants, and is the nation's biggest developer of high-voltage transmission networks.

As the master developer of Kuala Lumpur Sentral CBD, MRCB has constructed eight green buildings for this largest transport hub development in Malaysia, which also has the most number of FIABCI award winning buildings in one single location.

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