



## **MEDIA RELEASE**

### **MRCB Records Revenue of RM436.0 Million and Profit before Tax of RM18.7 Million for First Quarter 2016. Gearing Further Reduced to 1.22x**

**Kuala Lumpur Sentral CBD, 31 May 2016** – Malaysian Resources Corporation Berhad (MRCB) wishes to announce that in the first quarter of 2016, the Group recorded an 8% increase in revenue from RM404.2 million to RM436.0 million from the first quarter of 2015. Profit before tax in the first quarter of 2016 was lower at RM18.7 million due to the large gain of RM239.7 million from the disposal of Platinum Sentral and other assets recorded in the first quarter of 2015.

The main contributors to the Group's profits in the first quarter of 2016 were the higher revenues earned by its two core operating segments, namely Property Development & Investment and Engineering, Construction & Environment.

Property Development & Investment benefited from higher contributions from on-going property development projects, namely Sentral Residences in Kuala Lumpur Sentral CBD and 9 Seputeh in Jalan Klang Lama. Engineering, Construction & Environment division recorded higher revenue from the construction of the Ampang LRT Line Extension and its on-going construction projects in Johor.

Overall, comparing the first quarter of 2016 with the immediate preceding quarter ending 31 December 2015, the Group recorded a 12.3% growth in revenue and a significant growth in profit before taxation, compared to revenue of RM388.2 million and profit before taxation of RM0.4 million, mainly due to higher progress payments in the Engineering, Construction & Environment division.

As part of its corporate transformation strategy, the Group continued to make further inroads in reducing its gearing, which fell from 1.27 times at the end of 2015, to 1.22 times at the end of the first quarter 2016. Since the corporate transformation strategy was first unveiled at the end of 2013, gearing has fallen from 1.73 times.

The Group will also continue its strategy of focussing on its core activities of Property Development & Investment and Construction, Engineering & Environment, where it has property development projects presently with a gross development value of RM50.0 billion, and an external Construction order book exceeding RM6.3 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 four areas: Property Development & Investment, Engineering, Construction & Environment, Facilities Management and Infrastructure & Concession.

As the developer of the iconic RM14.0 billion KL Sentral CBD, MRCB pioneered Transport 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 410 acre urban land bank which has an estimated GDV of RM50.0 billion. Its property investment activity is conducted through its 31.2% 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 RM6.3 billion.

MRCB's largest shareholder is the Employees Provident Fund which has a 38.9% stake in the company.

Visit [www.mrcb.com](http://www.mrcb.com) for more information.

## **Media Contact**

Mohaini Mohd Yusof  
Head, Corporate Communications  
MRCB  
Direct Line : +603 2786 8034/5  
Mobile : +6019 267 8727  
Email : mohaini@mrcb.com