

Headline	MRCB upbeat on return to black this year		
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MRCB upbeat on return to black this year

KUALA LUMPUR: Malaysian Resources Corporation Bhd (MRCB) says it is confident of returning to the black this year after making a loss in financial year 2013.

Group Chief Operating Officer Imran Salim said last year's loss was more of a provisional and not an actual one and some of the money would be recovered.

Revenue for the financial year ended Dec 31, 2013 (FY13) dropped to RM940.9 million from RM1.24 billion recorded in 2012.

There was a loss before taxation of RM110.4 in FY13 compared to the previous year's pre-tax profit of RM124.9

million.

The loss was mainly due to one-off adjustment from the reduction in the fair value adjustment of sales proceeds for KL Sentral Lot G office towers and other provisions relating to construction costs, says MRCB in its annual report.

Imran said the company is now looking aggressively to increase its land bank especially in niche urban areas to redevelop, mostly in the Klang Valley and Penang.

He said the company currently has about 35 hectares of land bank with a

Gross Development Value of about RM23.1 billion.

Asked on its full acquisition of Excellent Bonanza Sdn Bhd (EBSB), a joint venture company between MRCB and London stock exchange listed company Aseana Properties Ltd, he said the company wants to keep the building as stock to inject into its proposed Quill Capita Trust Bhd (QCT) real estate investment trust (REIT).

EBSB is the developer of the Kuala Lumpur Sentral project comprising two grade A office towers and a business hotel. - Bernama

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