

# ANALYST BRIEFING

First Quarter Ended 31 March 2025

[www.mrcb.com](http://www.mrcb.com)



## Disclaimer

This presentation may contain forward-looking statements, including estimates, assumptions, forecasts, or projections made by MRCB's management after due inquiry. These are subject to various known & unknown risks & uncertainties that may cause actual results to differ materially from those expressed or implied.

Investors are cautioned that forward-looking statements should not be seen as a guarantee of future performance. These statements are based on management's current view of future events & involve known and unknown risks & uncertainties, including but not limited to fluctuating economic conditions, regulatory changes, & competition from other companies. MRCB takes no responsibility or liability for any loss or damage caused by reliance on forward-looking statements made in this presentation.

# MRCB 1Q 2025 OVERVIEW

## YoY Financial Highlights

Revenue

RM **218** mil.

▼ (54)% y-o-y

Profit Before Tax

RM **5** mil.

▼ (74)% y-o-y

Profit After Tax

RM **9** mil.

▲ 191% y-o-y

Net Gearing

**0.27x**

Total Assets

RM **8,954** mil.

Total Equity

RM **4,625** mil.

Earnings Per Share

**0.19** sen\*

▲ 171% y-o-y

Market Cap

RM **1,921** mil.\*\*

## MRCB Segment Overview

	Property Development	Engineering & Construction	Others
Revenue RM mil.	46	153	19
Revenue Contribution	21%	70%	9%
Operating Profit RM mil. Margin %	(4) (9.3)%	8 5.2%	26 134.8%

## Key Operational Highlights

**RM99.5 mil.**

Property Sales

**RM753.6 mil.**

Property Unbilled Sales

**RM14.9 bil.**

External Construction Order Book<sup>1</sup>

**RM3.4 bil.**

Construction Unbilled Order Book

<sup>1</sup>Order Book excludes Bukit Jalil contract of RM11.0 bil.

Note:

\* EPS; Weighted Average No of Shares as at 31 March 2025 = 4,467,509,508

\*\* Market Cap as at 31 March 2025; Number of Shares as at 31 March 2025 = 4,467,509,508 x RM0.430 (closing price on 31 March 2025)

Due to rounding, numbers presented throughout this and other pages may not add up precisely to the totals provided



# Financial Highlights – 3M 2025 vs 3M 2024

## Financial Performance

**Revenue** ▼ (54)% YoY **Operating Profit** ▼ (28)% YoY  
RM218 mil. RM29 mil.

**PAT** ▲ 191% YoY **EPS** ▲ 171% YoY **PBT** ▼ (74)% YoY  
RM9 mil. 0.19 sen RM5 mil.

## Financial Position

**Total Equity** **NAV Per Share** **Interest Coverage**  
RM4,625 mil. 103.5 sen 1.06x

**Net Debt** **Net Gearing** **Deposits, Cash & Bank Balances**  
RM1,264 mil. 0.27x RM868 mil..

## Highlights

- Revenue and PBT are down 54% and 74% in Q1 2025 vs Q1 2024 due to lower contributions from PDI and ECE divisions
- PDI's revenue down 53% vs Q1 2024 - due to new development projects being in their very early stages, with minimal revenue to recognise
- ECE's revenue down 58% vs Q1 2024 – due to lower contributions from LRT3 project as it neared completion
- Results included a RM22.6 million gain from the disposal of a 70% equity interest in CSB Development Sdn. Bhd.
- Property sales of RM99.5 million in Q1 2025
- RM5.6 billion construction project wins
- LRT3 project achieved 99% physical construction progress

Note:

Interest Coverage based on profit from operations

# Financial Performance

## Profit & Loss

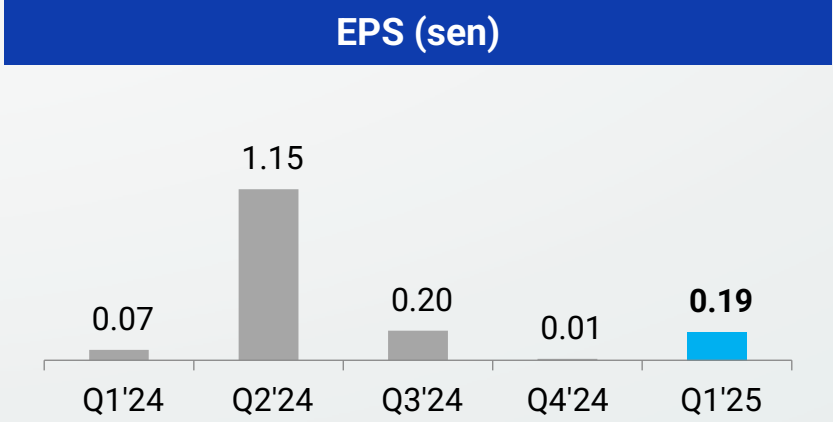
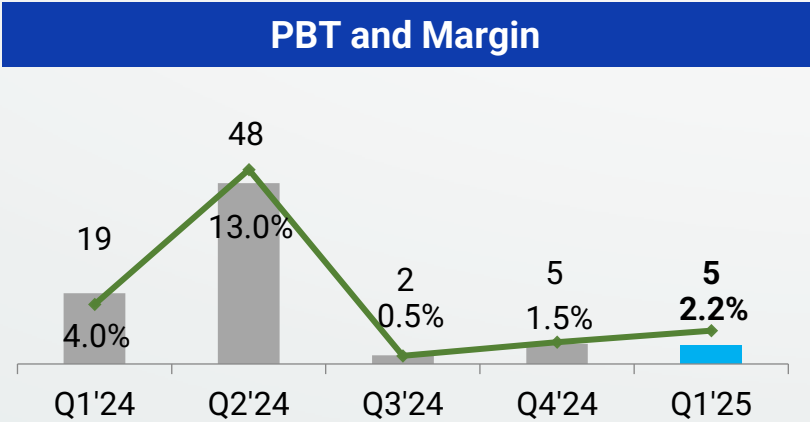
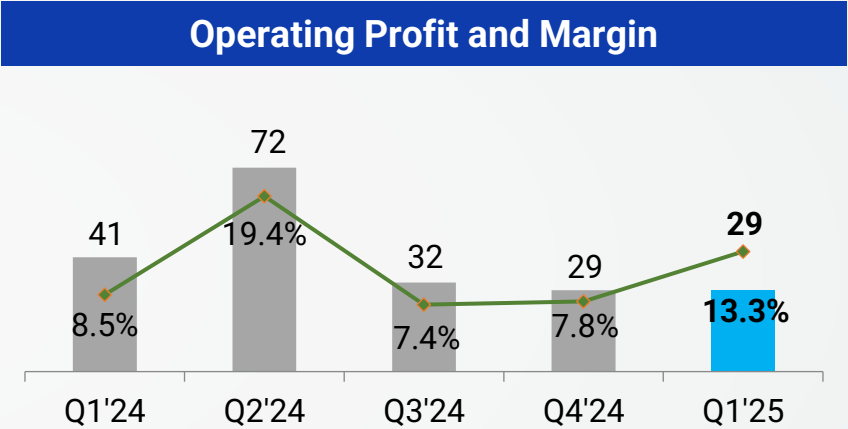
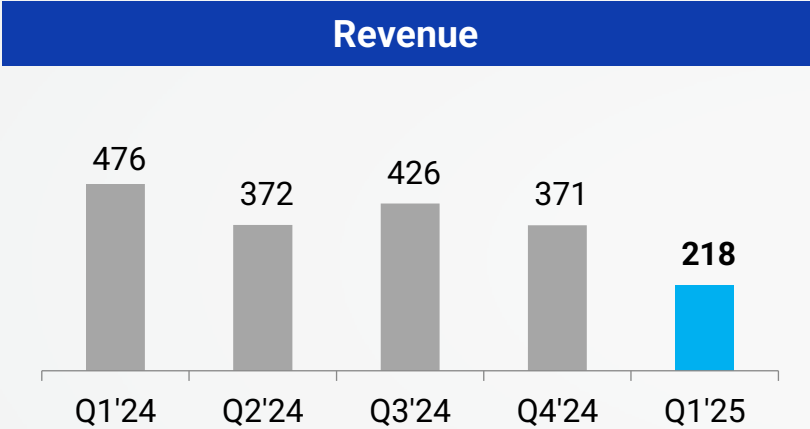
RM Million	Q1 2025 (3M)		
	FY2025	FY2024	Y-o-Y Growth %
Revenue	218	476	(54.2)%
Other Operating Income	33	10	>100%
Operating Expenses	(222)	(446)	(50.2)%
<b>Operating Profit</b>	<b>29</b>	<b>41</b>	<b>(28.4)%</b>
<i>Operating Profit Margin (%)</i>	13.3%	8.5%	
Finance costs	(27)	(24)	14.9%
Share of results of associates	4	4	(4.8)%
Share of results of joint ventures	(0)	(1)	(78.4)%
Profit before taxation	5	19	(74.4)%
Taxation	4	(16)	>(100)%
<b>Profit for the period</b>	<b>9</b>	<b>3</b>	<b>&gt;100%</b>
<i>PAT Margins (%)</i>	3.9%	0.6%	
<b>EPS (sen)</b>	<b>0.19</b>	<b>0.07</b>	<b>&gt;100%</b>

**Note:**

Due to rounding, numbers presented throughout this and other pages may not add up precisely to the totals provided, and percentages may not precisely reflect the absolute figures

# Financial Performance

## Quarterly Analysis



# Financial Position

## Balance Sheet

### Total Assets

**RM8,954 mil.**

*FY2024 RM9,034 mil.*

### Total Liabilities

**RM4,329 mil.**

*FY2024 RM4,414 mil.*

### Total Equity

**RM4,625 mil.**

*FY2024 RM4,620 mil.*

### NAV Per Share

**103.5 sen**

*FY2024 103.3 sen*

### Interest Coverage YTD

**1.06x**

*1Q2024 1.70x*

## Debt Profile

### Total Debt

**RM2,133 mil.**

*FY2024 RM2,260*

### Deposits, Cash & Bank Balances

**RM868 mil.**

*FY2024 RM999 mil.*

### Other investment

**RM1 mil.**

*FY2024 RM1 mil.*

### Net Debt

**RM1,264 mil.**

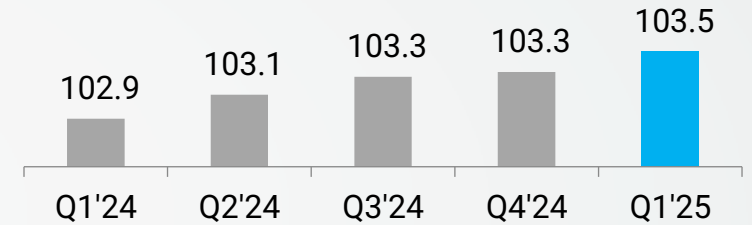
*FY2024 RM1,259 mil.*

### Net Gearing

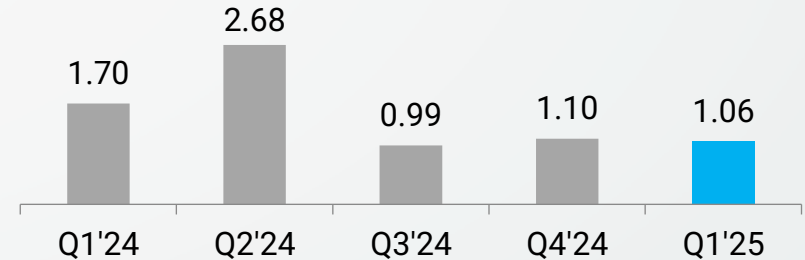
**0.27x**

*FY2024 0.27x*

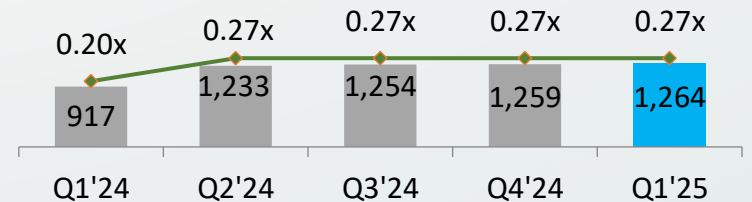
### NAV Per Share\* (sen)



### Interest Coverage\*\* (times)

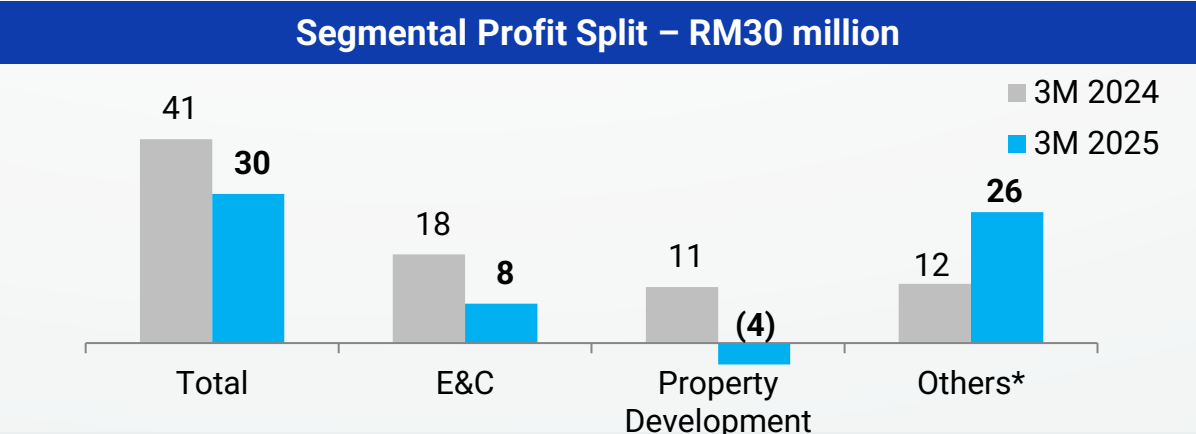
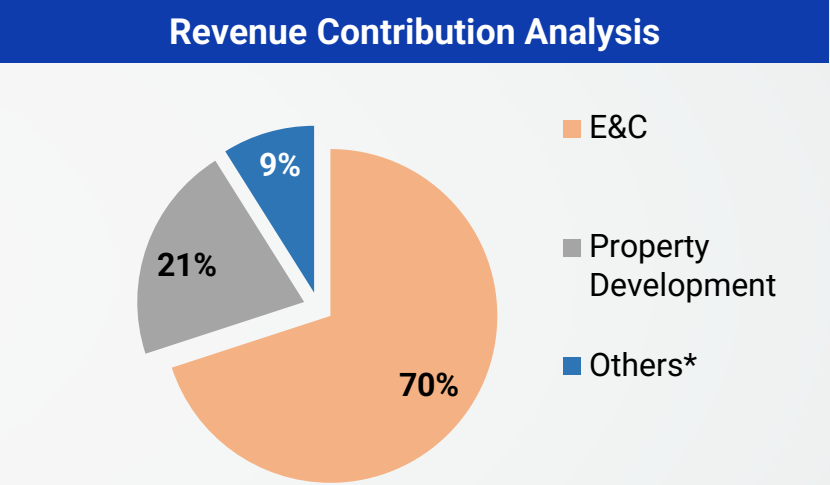
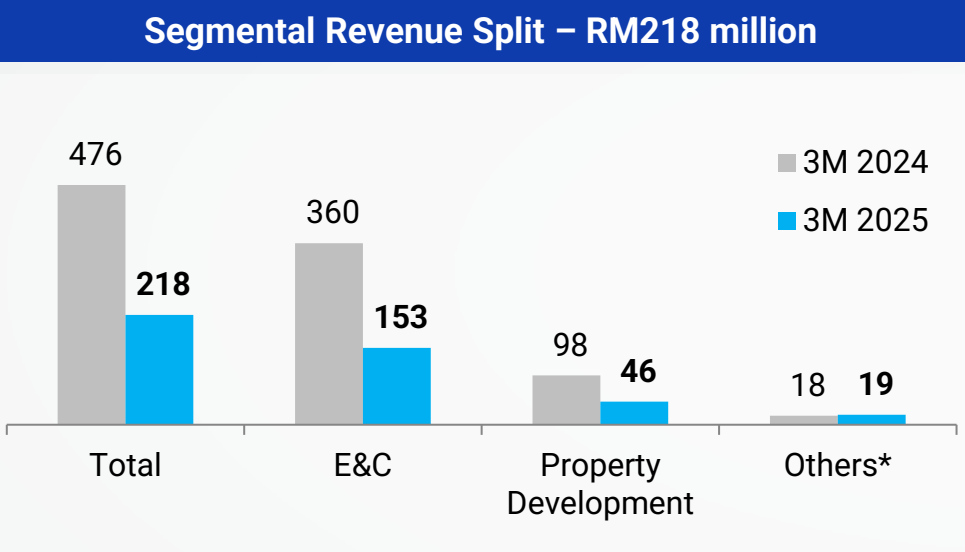


### Net Debt (RM'mil) & Gearing



# Segmental Reporting

## Overview



**MRCB**

Note:  
Figures are in RM'mil. and margins in %  
\* **Others** include Facilities Management & Parking and Others  
Due to rounding, numbers presented throughout this and other pages may not add up precisely to the totals provided



# Segmental Reporting: Property Development & Investment

## 3M 2025 Key Highlights

**RM99.5 mil.**  
Property Sales

**RM753.6 mil.**  
Property Unbilled Sales

**RM1.5 bil.**  
Unsold Properties

**RM3.5 bil.**  
2025 Launches

## 3M 2025 Performance

**Revenue**

**RM46 mil.**

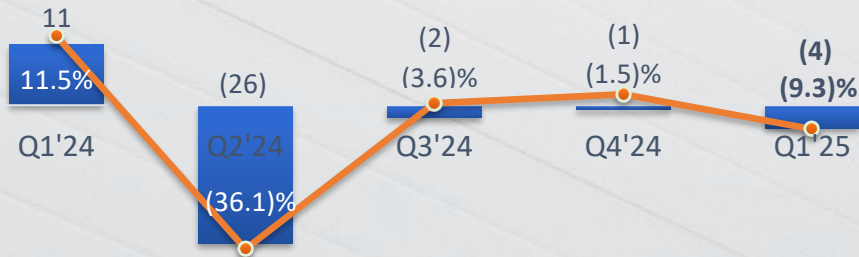
▼ (53)% YoY

**Loss**

**RM(4) mil.**

▼ (138)% YoY

### Quarterly Profit and Margin



## Performance Discussion

**Contributed 21% of the Group revenue.**

**Revenue from sales** of completed unsold units in Sentral Suites, VIVO 9 Seputeh, TRIA 9 Seputeh, Alstonia, and ongoing development, Residensi Tujuh.

**Lower revenue and operating loss:** Decline in sales from completed units due to limited inventory and minimal revenue recognition from early-stage projects

Sentral REIT and Sentral REIT Management contributed PAT of RM3.8 million vs RM4.0 million in Q1 2024.

**Property Sales** RM99.5 million in Q1 2025

**VISTA achieved sales of RM674.4 million at 31 March 2024** – 45% of GDV; 63% of all units sold; **VISTA sales to date RM727.0 million** – 48% of GDV, 66% of all units sold.

**2025 launches RM3.5 bil GDV:** RM1.5 billion in M'sia; RM1.5 billion in NZ; and RM0.5 billion in AU

**Launched The Symphony Centre in Auckland, New Zealand** in March 2025, a 21-storey mixed-use Transit Oriented Development with a GDV of RM1.1 billion

Note:

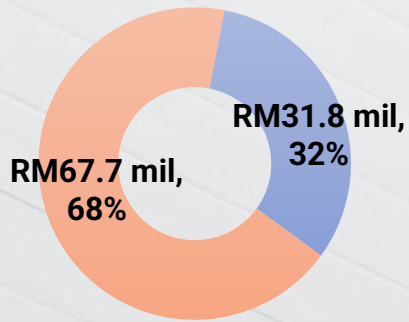
Figures are in RM'mil. and margins in %



# Segmental Reporting: Property Development & Investment

**Sales Achieved  
In Q1 2025  
RM99.5 mil.**

▼ 63.0% YoY

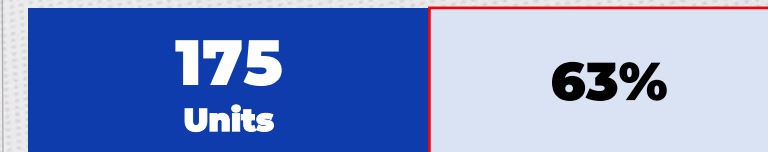


■ Completed Projects  
■ Ongoing Projects

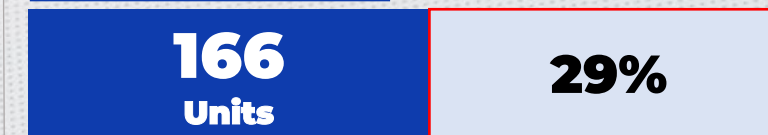
Project	Total GDV (RM'mil)	% Sales GDV Achieved to date*	Breakdown of Sales YTD** (RM'mil)
<b>Completed Projects</b>			
Sentral Suites – Residential	1,535	96%	5.2
Sentral Suites – Commercial	107	88%	4.0
Kalista, Bukit Rahman Putra	102	93%	0.0
VIVO, 9S – Residential	982	94%	2.6
VIVO, 9S – Commercial	266	87%	0.0
TRIA, 9S	940	94%	16.2
St. Regis	165	79%	0.0
1060 Carnegie - Commercial	29	56%	0.0
Lilium, SIDEC	32	97%	0.0
Alstonia, Bukit Rahman Putra	248	73%	3.8
<b>Ongoing Projects</b>			
VISTA, Gold Coast	1,511	45%	62.2
Residensi Tujuh, Kwasa	385	28%	5.5
Adonis, SIDEC	32	0%	0.0
<b>TOTAL</b>	<b>6,334</b>		<b>99.5</b>

**Units Sold as % Units Available  
For Sale:**

**VISTA**



**RESIDENSI TUJUH**



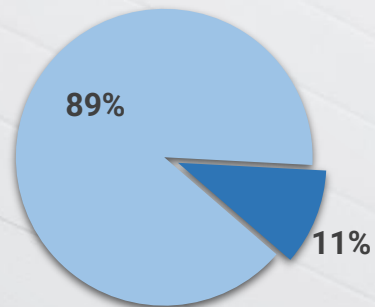
**Note:**

\* % **Sales Achieved** are the total value of SPAs signed and stamped from the projects' launch up until the reporting period as a percentage of the project's total gross GDV and is adjusted for SPAs that have been terminated.

\*\* **Sales** are the total value of SPAs signed and stamped YTD.

# Segmental Reporting: Property Development & Investment

## Unbilled Sales From Ongoing Projects RM753.6 mil.



■ Residensi Tujuh

■ VISTA, Gold Coast

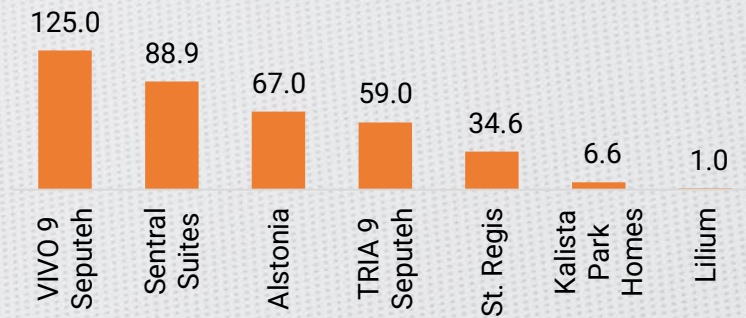
Project	Construction Progress	Revenue Recognised* (RM'mil)	Unbilled Sales (RM'mil)
VISTA, Gold Coast	N/A	-	674.4
Residensi Tujuh, Kwasa	25%	22.5	79.2
<b>TOTAL</b>		<b>22.5</b>	<b>753.6</b>

VISTA which makes up 89% of Unbilled Sales, will contribute to revenue and operating profit upon physical completion and the handover of units to purchasers

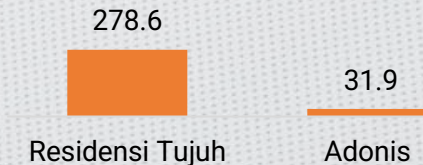
## What We Have To Sell: RM1.5 bil.

### 1 Completed Unsold Units in Malaysia RM382.1 mil.

Breakdown by GDV (RM' million)



### 2 Properties still under development in Malaysia RM310.5 mil.



### 3 Properties in Australia (VISTA & Carnegie\*\*) RM849.2 mil.

\* **Revenue Recognised** refers to properties that have been sold to buyers, which will be recognised progressively as the properties are constructed

\*\* Carnegie = 1 commercial unit left with a GDV of RM12.7 million



# Segmental Reporting: Property Development & Investment

## Property Projects in the Pipeline: RM5.4 bil. GDV

2025 Launches : RM3.5 bil. GDV

2023 Launches	Launch Date	GDV	Units
VISTA, Surfer's Paradise, Gold Coast	April 2023	~RM1,511 mil (AUD504 mil)	280
Residensi Tujuh, Kwasa Sentral	September 2023	RM385 mil	573
<b>Total 2023</b>		<b>RM1,896 mil</b>	<b>853 units</b>
2024 Launches			
Adonis, SDEC	December 2024	RM32 mil	110
<b>Total 2024</b>		<b>RM32 mil</b>	<b>110 units</b>
2025 Launches			
The Symphony Center, Auckland	March 2025	~RM1,130 mil (NZD452 mil)	78
2025 Pending Launches			
MARIS, 20 Queen Street, Southport	Q2	~RM533 mil (AUD193 mil)	192
Bledisloe House, Auckland	Q3	~RM343 mil (NZD137 mil)	En Bloc
Kolektif (Lot R), KL Sentral CBD	Q4	RM205 mil	494
Phase 1A and 1B, Bukit Jalil Sentral	Q4	RM808 mil	1,124
Tower 5, PJ Sentral	Q4	RM482 mil	Office Building
<b>Total 2025</b>		<b>RM3,501 mil</b>	<b>1,888 units</b>

# Land Bank

	Land Size Acres	GDV RM' mil	% Stake	Developed To Date GDV RM'mil	Ongoing Development GDV RM'mil	Yet to be Developed GDV RM'mil
<b>Transport Oriented Developments</b>						
KL Sentral (Lot F & Lot R)*	6.08	4,154	100%	0	0	4,154
PJ Sentral Garden City	11.91	3,291	100%	1,069	0	2,222
Penang Sentral	22.65	2,689	100%	121	0	2,568
Kwasa Sentral	64.30	10,851	70%	0	385	10,466
The Symphony Centre. New Zealand	1.00	1,130 (NZD452 mil)	100%	0	0	1,130
<b>Total</b>	<b>105.94</b>	<b>20,985</b>		<b>1,190</b>	<b>385</b>	<b>20,540</b>
<b>Commercial Developments</b>						
Pulai Land Johor	67.52	770	100%	0	0	770
<b>Total</b>	<b>67.52</b>	<b>770</b>		<b>0</b>	<b>0</b>	<b>770</b>
<b>Residential Developments</b>						
9 Seputeh	17.63	2,522	100%	1,705	0	817
Bukit Rahman Putra	13.18	637	100%	101	248	288
Bandar Sri Iskandar (Phase 2D)**	58.84	227	100%	49	0	178
VISTA, Gold Coast	0.77	1,511 (AUD504 mil)	100%	0	1,511	0
MARIS, Southport	0.43	533 (AUD193 mil)	100%	0	0	533
<b>Total</b>	<b>90.85</b>	<b>5,430</b>		<b>1,855</b>	<b>1,759</b>	<b>1,816</b>
<b>Industrial Developments</b>						
Ipoh Raya Integrated Park, Perak	822.07	984	100%	0	57	927
<b>Total</b>	<b>822.07</b>	<b>984</b>		<b>0</b>	<b>57</b>	<b>927</b>
<b>Others</b>						
Bledisloe House, Auckland, New Zealand	0.73	343 (NZD137 mil)	100%	0	0	343
Metro Spectacular Land, Jalan Putra	10.06	2,325	100%	0	0	2,325
Muara Tuang Land, Samarahan	22.07	871	100%	0	0	871
Cyberjaya City Centre	36.66	TBD	100%	0	0	TBD
<b>Total</b>	<b>69.52</b>	<b>3,539</b>		<b>0</b>	<b>0</b>	<b>3,539</b>
<b>Grand Total</b>	<b>1,155.90</b>	<b>32,838</b>		<b>3,045</b>	<b>2,201</b>	<b>27,592</b>

Note:

\* Exclude Lot J, which has a land size of 0.94 acres and a GDV yet to be determined

\*\* Exclude Phase 3, which has a land size of 177 acres and a GDV yet to be determined



# Segmental Reporting: Engineering, Construction & Environment

## 3M 2025 Key Highlights

RM14.9 bil. External Construction Order Book <sup>1</sup>	RM3.4 bil. Construction Unbilled Order Book <sup>2</sup>
RM1.7 bil. Open Tender Book	RM5.6 bil. 2025 Projects Secured

## 3M 2025 Performance

### Revenue

RM153 mil.

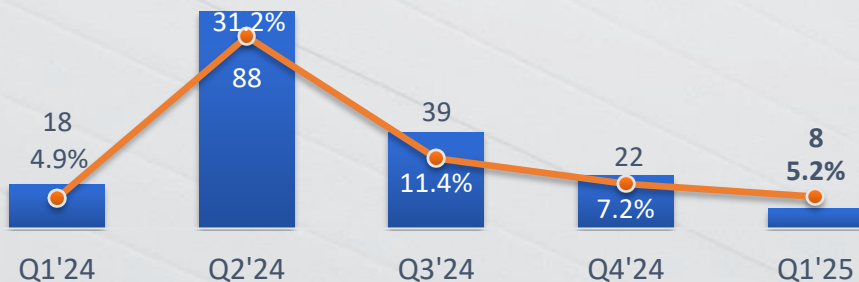
▼ (58)% YoY

### Profit

RM8 mil.

▼ (55)% YoY

### Quarterly Profit and Margin



## Performance Discussion

Contributed 70% of Group Revenue.

Lower revenue and lower profit were mainly contributed from the LRT3 project, Muara Sg Pahang Phase 3 and Sg Langat Phase 2 flood mitigation projects

LRT3 project achieved physical construction progress of 99% and financial progress of 97% at 31 March 2025

Muara Sungai Pahang Phase 3 flood mitigation project achieved physical construction progress of 63% at 31 March 2025

RM5.6 billion 2025 awarded projects:

- LRT3 (5 stations) – RM2.5 billion
- KSSA – RM2.9 billion
- PLUS Lane (Senai to Sedenak) – RM160 million

#### Note:

Figures are in RM'mil. and margins in %

<sup>1</sup> External Construction Order Book excludes Bukit Jalil contract of RM11.0 bil.

<sup>2</sup> Unbilled Order Book excludes Bukit Jalil contract of RM11.0 bil.

# Segmental Reporting: Engineering, Construction & Environment

## Projects Secured in 2025 | RM5.6 Billion

Project Name	Contract Value	Project Timeline
• Five reinstated LRT3 Stations and other related infra works	RM2.5 billion	Start : 2025 Target completion: 4 years
• Kompleks Sukan Shah Alam	RM2.9 billion	Start: 2025 Target completion: 4 years
• Additional lane on North-Expressway (PLUS) from Senai to Sedenak (Phase 1, Package B)	RM160.1 million	Start: 2025 Target completion: 2.5 years

## Project Under Negotiation | RM1 billion

- Redevelopment of KL Sentral Station

## Current Tender Book | RM1.7 billion

Project Name
• Penang Airport Expansion (Package 3)
• Tawau Airport – Upgrading works
• Perak highways – Link road
• Power cable systems – Upgrading works

## Pre-Q Tenders | RM1.4 billion

Projects – Flood Mitigation & Water Infrastructure



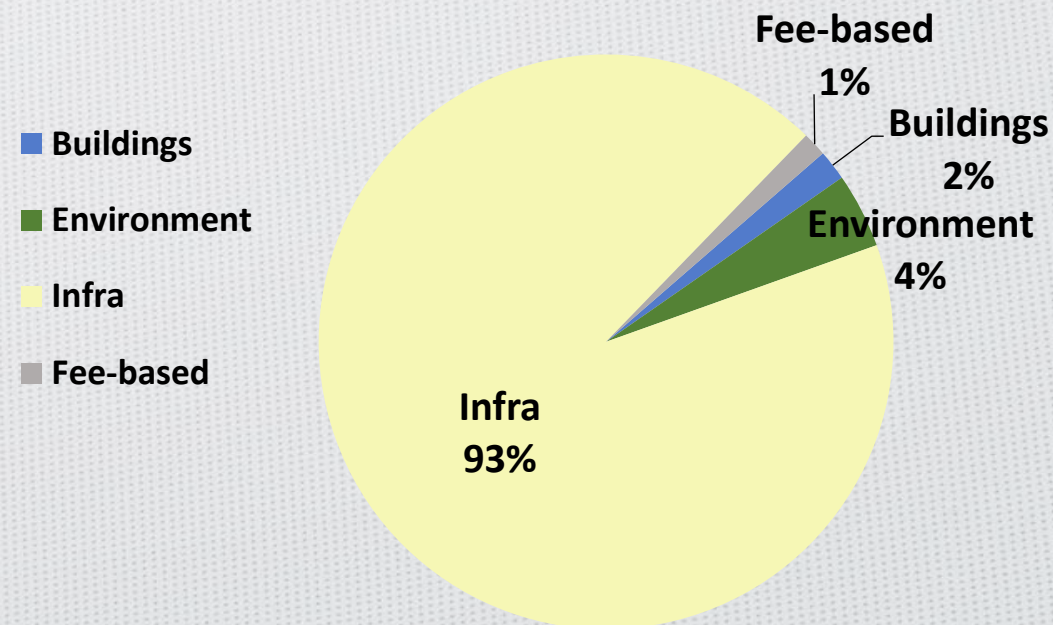
# Segmental Reporting: Engineering, Construction & Environment

**Construction Order Book as at 31 March 2025**  
**RM14.9 bil.<sup>1</sup>**

**Unbilled Order Book as at 31 March 2025**  
**RM3.4 bil.<sup>1</sup>**

External Contracts (RM Million)	Contract Value Progress <sup>2</sup>	
<b>Buildings:</b>		
FINAS	220	71%
Kompleks Sukan Shah Alam – Demolition works	35	70%
<b>Infrastructure:</b>		
LRT3	11,432	97%
5 LRT3 Stations – and other infra works	2,403	2%
<b>Environment:</b>		
Muara Sg Pahang Phase 3	380	56%
Sg Langat Phase 2	250	6%
<b>Fee-based orders:</b>		
Kwasa Land - PDP Infra	175	
Semarak City Phase 1 - management contract	27	
<b>Total</b>	<b>14,922</b>	

## Order Book Breakdown



# MRCB Key ESG Updates

## Climate Change & the Environment

Target: Net Zero GHG Emissions (Scope 1, 2 and 3) by 2050

23%

reduction in GHG emissions intensity for Scope 1 and Scope 2 in FY2024 vs 2020 baseline.

Task Force on  
Climate-Related  
Financial  
Disclosure (TCFD)

- Developed financial models to measure and quantify **Climate Transition Risks**.
- Aligned sustainability reporting in 2024 annual report to **IFRS S1 and IFRS S2**.

A constituent of  
**FTSE4GOOD**  
Bursa Malaysia Index  
since 2014

Overall score up  
from 3.6 to **3.9**

Ranked top 14% of all listed  
companies in end-2024 assessment

Improving  
Scope 3  
GHG Emissions  
Reporting

- Formal adoption of **Bursa Malaysia's CSI Platform** and collaboration with peers for supplier on-boarding to follow.
- Expanded Scope 3 reporting to cover **97%** of value procured.

## Good Corporate Governance

Target: Best-In-Class Practices & Disclosures

Commitment to  
Anti-Bribery  
Compliance

MRCB's **Anti-Bribery Management System**, ISO 37001:2016 certification; reinforces our commitment to combating bribery and corruption, ensuring compliance with all laws and regulations

Measuring a  
company's  
resilience to long-  
term, financially  
relevant ESG risk

**MSCI**  **AA**  
ESG Rating **Upgraded** in 2024  
from A

Corporate  
reporting &  
ESG awards

- **Gold Award** - 2025 ARA Awards

Promoting  
balanced leadership  
through diversity

Female Board Representation  
**38%**



# **THANK YOU**

**Quarter Ended 31 March 2025**

[www.mrcb.com](http://www.mrcb.com)

## **MRCB**

**MALAYSIAN RESOURCES CORPORATION BERHAD (7994-D)**

Level 30, Menara Allianz Sentral, No. 203, Jalan Tun Sambanthan, Kuala Lumpur Sentral, 50470 Kuala Lumpur, Malaysia

**Tel: 603 2786 8080 / 603 2859 7070 Fax: 603 2780 7988**

[www.mrcb.com](http://www.mrcb.com)

 **MRCBGroup**

 **mrcb.group**

 **MRCB**