

# ANALYST BRIEFING

First Quarter Ended 31 March 2026

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



**3.7**  
Ranked in the top 20% of all listed companies

**MSCI**  
ESG RATINGS

CCC B BB BBB A **AA** AAA

### 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 Q1 2026 OVERVIEW

## YoY Financial Highlights

<b>Revenue</b> RM <b>319.2</b> mil. ▲ 46% y-o-y	<b>Profit Before Tax</b> RM <b>9.1</b> mil. ▲ 87% y-o-y
<b>Profit After Tax</b> RM <b>3.5</b> mil. ▼ (59)% y-o-y	<b>Net Gearing</b> <b>0.46x</b>
<b>Total Assets</b> RM <b>9,640</b> mil.	<b>Total Equity</b> RM <b>4,625</b> mil.
<b>Earnings Per Share</b> <b>0.08</b> sen* ▼ (58)% y-o-y	<b>Market Cap</b> RM <b>1,206</b> mil.**

## MRCB Segment Overview

	Property Development	Engineering & Construction	Others
<b>Revenue RM mil.</b>	41	258	20
<b>Revenue Contribution</b>	13%	81%	6%
<b>Operating Profit RM mil.</b> <b>Margin %</b>	(9) (21.7)%	39 15.0%	3 16.7%

## Key Operational Highlights

<b>RM82.0 mil.</b> Property Sales	<b>RM1.5 bil.</b> Property Unbilled Sales	<b>RM18.1 bil.</b> External Construction Order Book	<b>RM5.6 bil.</b> Unbilled Construction Order Book
--------------------------------------	--	--	---

**Note:**

\* **EPS**; Weighted Average No of Shares as at 31 March 2026 = 4,467,509,508

\*\* **Market Cap** as at 31 March 2026; Number of Shares as at 31 March 2026 = 4,467,509,508 x RM0.27 (closing price on 31 March 2026)

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

# Financial Highlights – Q1 2026 vs Q1 2025

## Financial Performance

**Revenue** ▲ 46% YoY  
**RM319 mil.**

**Operating Profit** ▲ 31% YoY  
**RM38 mil.**

**PAT** ▼ (59)% YoY  
**RM3.5 mil.**

**EPS** ▼ (58)% YoY  
**0.08 sen**

**PBT** ▲ 87% YoY  
**RM9.1 mil.**

## Financial Position

**Total Equity**  
**RM4,625 mil.**

**NAV Per Share**  
**103.5 sen**

**Interest Coverage**  
**1.12x**

**Net Debt**  
**RM2,127 mil.**

**Net Gearing**  
**0.46x**

**Deposits, Cash & Bank Balances**  
**RM662 mil**

## Highlights

- Revenue up 46%, PBT up 87% in Q1 2026, driven by stronger contributions from the ECE Division.
- PDI revenue down 11% and an operating loss of RM8.9 mil. due to reduced sales of completed units, due to depleted inventories of completed units.
- ECE revenue up 69% and Operating Profit increased 3X, driven mainly by the LRT3 project and higher contributions from the KSSA project.
- Received Notice to Proceed (NTP) for the 5 reinstated LRT3 stations project during the quarter; construction activities expected to accelerate moving forward.
- RM5.6 billion unbilled construction order book, supporting construction revenue growth in 2026 and beyond.
- LRT3 project achieved 99.8% physical construction progress as at Q1 2026; project handed over to client 1<sup>st</sup> May 2026.
- Completed acquisition of the remaining 80% stake in Bukit Jalil Sentral Property Sdn Bhd in April 2026, giving full control over key strategic Bukit Jalil landbank.

Note:

Interest Coverage based on profit from operations

# Financial Performance

## Profit & Loss

RM Million	Q1 2026 (3M)		
	FY2026	FY2025	Y-o-Y Growth %
Revenue	319	218	46.3%
Other Operating Income	19	33	(41.1)%
Operating Expenses	(301)	(222)	35.4%
<b>Operating Profit</b>	<b>38</b>	<b>29</b>	<b>30.8%</b>
<i>Operating Profit Margin (%)</i>	11.9%	13.3%	
Finance costs	(34)	(27)	23.2%
Share of results of associates	5	4	28.1%
Share of results of joint ventures	0*	(0)*	>100%
Profit before taxation	9	5	87.5%
Taxation	(6)	4	>(100)%
<b>Profit for the period</b>	<b>3</b>	<b>9</b>	<b>(59.4)%</b>
<i>PAT Margins (%)</i>	1.1%	3.9%	
<b>EPS (sen)</b>	<b>0.08</b>	<b>0.19</b>	<b>(57.9)%</b>

**Note:**

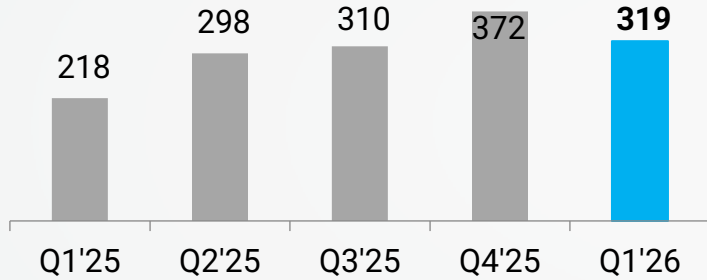
Due to rounding, numbers presented throughout this and other pages may not add up precisely to the totals provided, and percentages may not precisely reflect the absolute figures.

\* "0" denotes an amount less than RM1 million

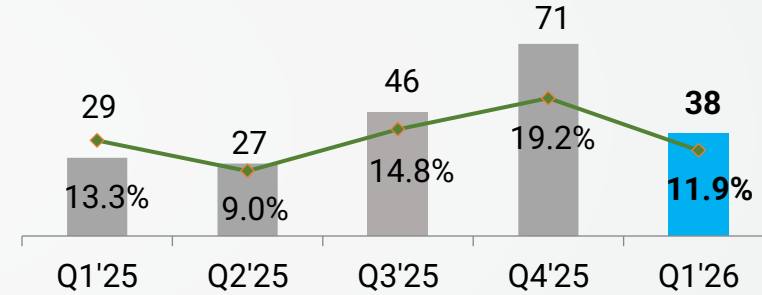
# Financial Performance

## Quarterly Analysis

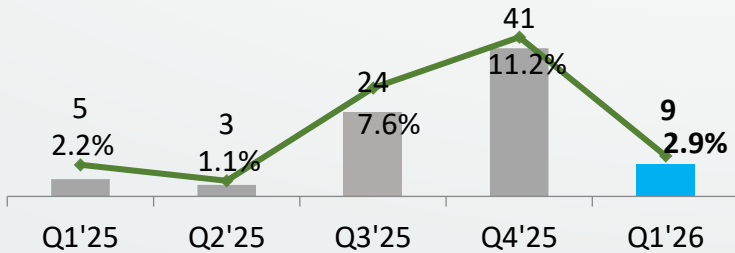
### Revenue



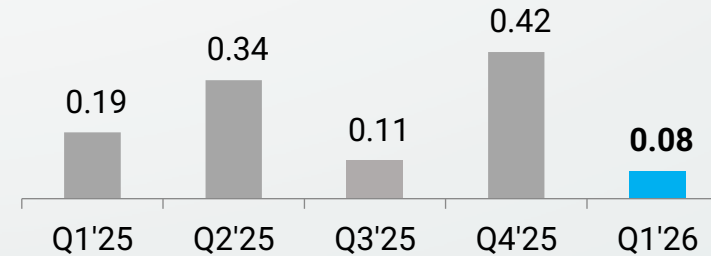
### Operating Profit and Margin



### PBT and Margin



### EPS (sen)



Note:  
Figures are in RM'mil. and margins in %

# Financial Position

## Balance Sheet

### Total Assets

**RM9,640 mil.**

*FY2025 RM9,458 mil.*

### Total Liabilities

**RM5,015 mil.**

*FY2025 RM4,837 mil.*

### Total Equity

**RM4,625 mil.**

*FY2025 RM4,621 mil.*

### NAV Per Share

**103.5 sen**

*FY2025 103.4 sen*

### Interest Coverage

**1.12x**

*FY2025 1.48x*

## Debt Profile

### Total Debt

**RM2,789 mil.**

*FY2025 RM2,549 mil.*

### Deposits, Cash & Bank Balances

**RM662 mil.**

*FY2025 RM658 mil.*

### Other investment

**RM1 mil.**

*FY2025 RM1 mil.*

### Net Debt

**RM2,127 mil.**

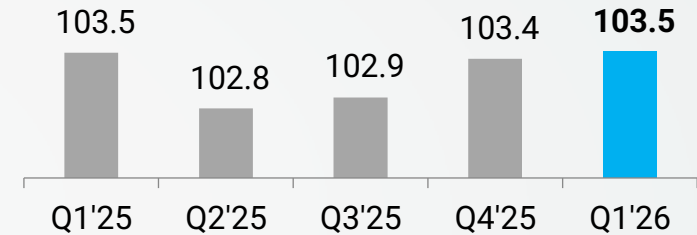
*FY2025 RM1,890 mil.*

### Net Gearing

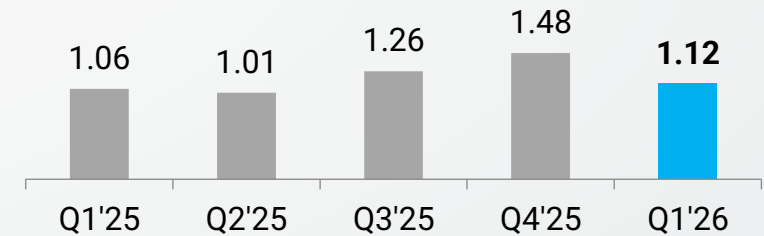
**0.46x**

*FY2025 0.41x*

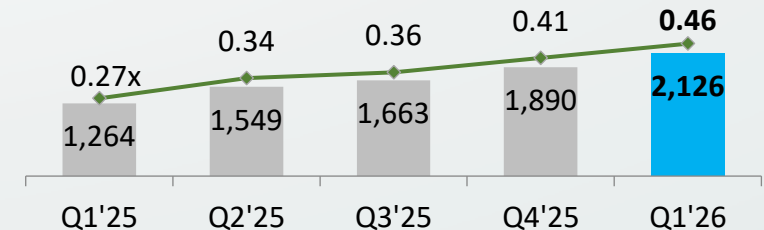
### NAV Per Share\* (sen)



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



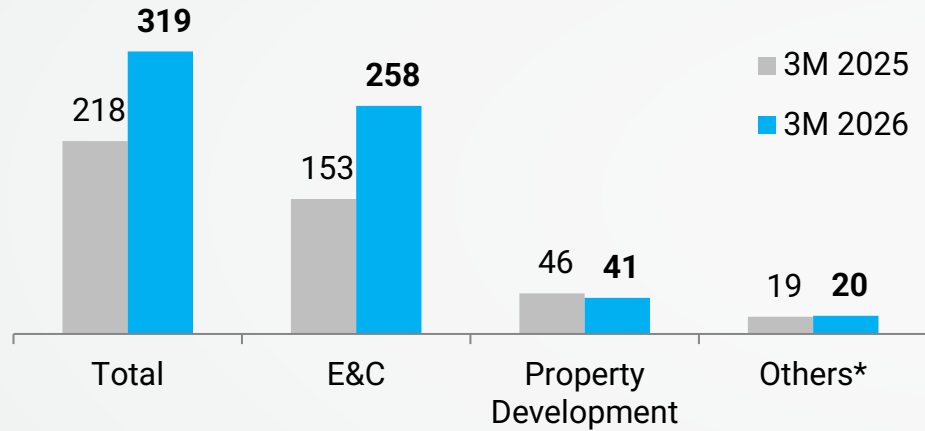
### Net Debt (RM'mil) & Gearing



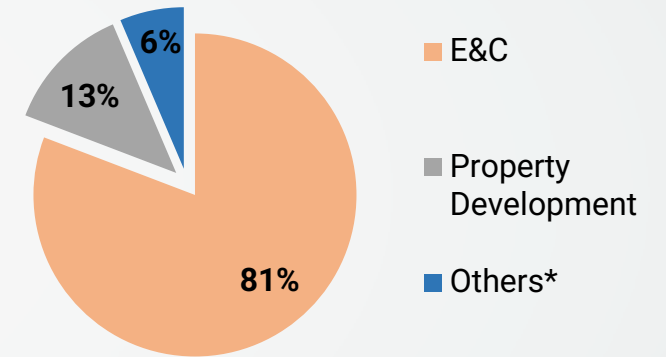
# Segmental Reporting

## Overview

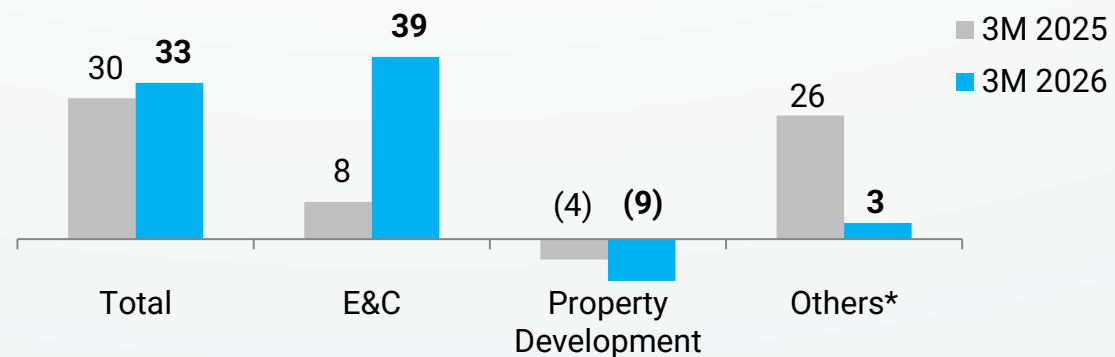
Segmental Revenue Split – RM319 million



Revenue Contribution Analysis



Segmental Profit Split – RM33 million



**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

## Q1 2026 Key Highlights

RM82.0 mil Property Sales	RM1.5 bil. Property Unbilled Sales
RM1.5 bil. Unsold Properties	RM2.2 bil. 2026 Launches

## Q1 2026 Performance

Revenue

**RM41 mil**

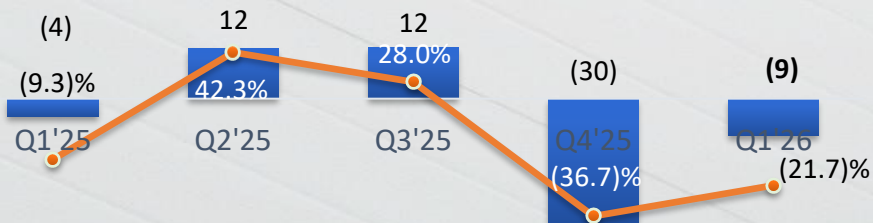
▼ (11)% YoY

Loss

**RM9 mil**

▲ 106% YoY

## Quarterly Profit and Margin



## Performance Discussion

Contributed 13% of the Group revenue.

Revenue fell 11% mainly due to the depletion of completed inventories available for sale across Sentral Suites, VIVO 9 Seputeh, TRIA 9 Seputeh and Alstonia.

Higher operating loss of RM8.9 million, due to lower contributions from completed developments.

Other revenue contributions were also derived from ongoing developments, including Residensi Tujuh and Adonis.

Property sales of RM82.0 million in Q1 2026, driven primarily by MARIS in Gold Coast.

MARIS achieved sales of RM570.8 million at 31 March 2026 – 92% of GDV; 89% of all units sold.

Planned Malaysian launches in 2026 with combined GDV of RM2.2 billion:

- Lunar Residence (9 Seputeh)
- Kolektif (KL Sentral)
- PJ Sentral Tower 1 & Tower 5
- Bukit Rahman Putra Phase 3

Completed acquisition of the remaining 80% stake in Bukit Jalil Sentral Property Sdn Bhd in April 2026, giving control over strategic Bukit Jalil landbank.

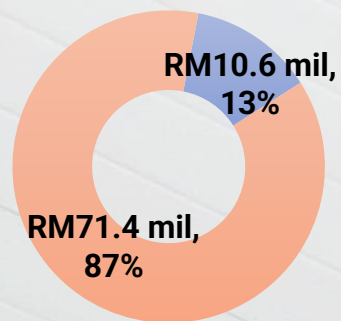
Note:

Figures are in RM'mil. and margins in %

# Segmental Reporting: Property Development & Investment

Sales Achieved  
In Q1 2026  
RM82.0 mil.

▼ 18% YoY



■ Completed Projects  
■ Ongoing Projects

Project	Total GDV (RM'mil)	% Sales GDV Achieved to date*	Breakdown of Sales in Q1 2026** (RM'mil)
<b>Completed Projects</b>			
Sentral Suites – Residential	1,537	96%	0.0
Sentral Suites – Commercial	106	83%	4.1
Kalista, Bukit Rahman Putra	102	93%	0.0
VIVO, 9S – Residential	973	93%	2.6
VIVO, 9S – Commercial	266	79%	0.0
TRIA, 9S	938	97%	2.0
St. Regis	165	83%	0.0
1060 Carnegie - Commercial	29	56%	0.0
Alstonia, Bukit Rahman Putra	248	74%	1.9
<b>Ongoing Project</b>			
VISTA, Gold Coast	1,717	49%	0.0
MARIS, Gold Coast	620	92%	71.1
Residensi Tujuh, Kwasa	385	28%	0.0
Adonis, SIDEC	32	28%	0.3
<b>TOTAL</b>	<b>7,413</b>		<b>82.0</b>

GDV Sold as % GDV Available For Sale:

## VISTA

**AUD281 mil.**  
**~RM842 mil.**  
GDV Sold

**49%**

## RESIDENSI TUJUH

**RM108 mil.**  
GDV Sold

**28%**

## MARIS

**AUD190 mil.**  
**~RM571 mil.**  
GDV Sold

**92%**

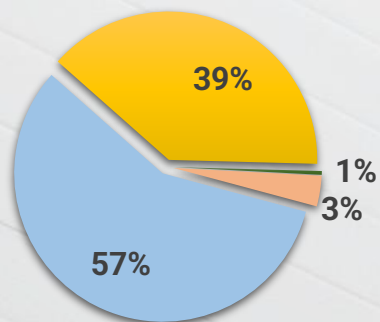
Note:

\* % 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**  
**RM1,467.9 mil.**



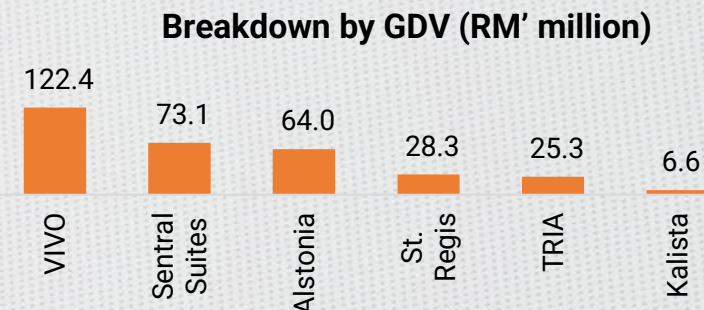
- Residensi Tujuh
- VISTA, Gold Coast
- MARIS, Gold Coast
- Alstonia

Project	Construction Progress	Revenue Recognised* (RM'mil)	Unbilled Sales (RM'mil)
VISTA, Gold Coast	N/A	-	841.9
MARIS, Gold Coast	N/A	-	570.8
Residensi Tujuh, Kwasa	60.5%	58.2	49.0
Alstonia	39.8%	3.0	6.0
<b>TOTAL</b>		<b>61.2</b>	<b>1,467.9</b>

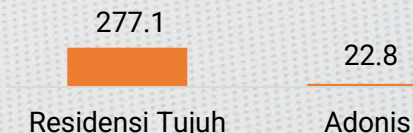
**VISTA & MARIS, which make up 96% of Unbilled Sales, will contribute to revenue and operating profit upon physical completion and the handover of units to purchasers**

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

**1 Completed Unsold Units in Malaysia RM319.7 mil.**



**2 Properties under development in Malaysia RM299.9 mil.**



**3 Properties under development in Australia RM923.9 mil.**



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

# Segmental Reporting: Property Development & Investment

**Property Projects in the Pipeline:  
RM4.4 bil. GDV**

**2026 Launches : RM2.2 bil. GDV**

<b>2025 Launches</b>	<b>Launch Date</b>	<b>GDV</b>	<b>Units</b>
The Symphony Center, Auckland	March 2025	~RM1,257 mil (NZD537 mil)	78
MARIS, 20 Queen Street, Southport	June 2025	~RM620 mil (AUD207 mil)	192
Bledisloe House, Auckland	Leasing Off-Market	~RM351 mil (NZD150 mil)	En Bloc
<b>Total 2025</b>		<b>RM2,228 mil</b>	<b>270 units</b>
<b>2026 Target Launches</b>			
Parcel A, 9 Seputeh	Q2	RM424 mil	483 Residential Units
Kolektif (Lot R), KL Sentral CBD	Q4	RM205 mil	494 Units of Office Suites
Tower 1, PJ Sentral	Q4	RM700 mil	900 Units of Service Apartments
Tower 5, PJ Sentral	Q4	RM482 mil	Stratified Office Suites
Bukit Rahman Putra, Phase 3	Q4	RM374 mil	283 Service Apartment and 97 Commercial Office
<b>Total 2026</b>		<b>RM2,185 mil</b>	<b>2,257 units</b>

Note:

Expected launch dates, GDV and units are subject to changes; all launches are subject to receiving planning consents

# 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, R, & J)	7.02	3,306	100%	0	0	3,306
PJ Sentral Garden City	11.91	3,291	100%	1,069	0	2,222
Penang Sentral	22.65	2,689	100%	2,289	0	400
Kwasa Sentral	64.30	10,851	70%	0	385	10,466
The Symphony Centre. New Zealand*	1.00	1,257 (NZD537 mil)	100%	0	1,257	0
<b>Total</b>	<b>106.88</b>	<b>21,394</b>		<b>3,358</b>	<b>1,642</b>	<b>16,394</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%	1,698	0	824
Bukit Rahman Putra (Phase 3)	4.55	374	100%	0	0	374
Bandar Sri Iskandar (Phase 2D)**	58.84	227	100%	49	32	146
VISTA, Gold Coast	0.77	1,717 (AUD572 mil)	100%	0	1,717	0
MARIS, Southport	0.43	620 (AUD207 mil)	100%	0	620	0
<b>Total</b>	<b>82.22</b>	<b>5,460</b>		<b>1,747</b>	<b>2,369</b>	<b>1,344</b>
<b>Industrial Developments</b>						
Ipoh Raya Integrated Park, Perak	822.07	984	100%	0	58	926
<b>Total</b>	<b>822.07</b>	<b>984</b>		<b>0</b>	<b>58</b>	<b>926</b>
<b>Others</b>						
Bledisloe House, Auckland, New Zealand	0.73	351 (NZD150 mil)	100%	0	351	0
Metro Spectacular Land, Jalan Putra	4.45	252	100%	0	0	252
Muara Tuang Land, Samarahan	22.07	871	100%	0	0	871
Cyberjaya City Centre	45.80	379	100%	0	0	379
Bukit Jalil Land	76.32	2,327***	100%	0	0	2,327
<b>Total</b>	<b>149.37</b>	<b>4,180</b>		<b>0</b>	<b>351</b>	<b>3,829</b>
<b>Grand Total</b>	<b>1,228.06</b>	<b>32,788</b>		<b>5,105</b>	<b>4,420</b>	<b>23,263</b>

**Note:**

\* 1.00 acre is comprised of air rights to develop above the Te Waihorotiu Station

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

\*\*\* Estimated land value based on market value

# Segmental Reporting: Engineering, Construction & Environment

## Q1 2026 Key Highlights

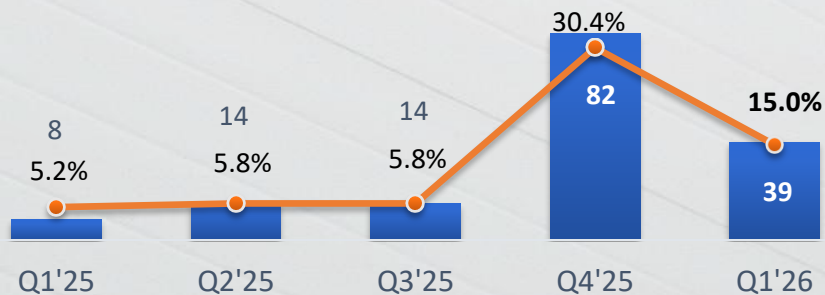
<b>RM5.6 bil.</b> Construction Unbilled Order Book	<b>RM10.0 bil.</b> Open Tender Book
<b>RM2.9 bil.</b> KSSA redevelopment progressing	<b>RM2.4 bil.</b> LRT3 stations reinstatement works set to commence shortly

## Q1 2026 Performance

**Revenue**  
**RM258 mil**  
▲ 69% YoY

**Profit**  
**RM39 mil**  
▲ 388% YoY

### Quarterly Profit and Margin



**Note:**  
Figures are in RM'mil. and margins in %

## Performance Discussion

**Contributed 81% of Group Revenue.**

**Revenue up 69% and profit up 3X driven by LRT3 project and higher revenues from the KSSA redevelopment project.**

Other contributors included the Muara Sungai Pahang Phase 3 and Sungai Langat Phase 2 flood mitigation projects, and PLUS highway widening project.

**LRT3 achieved 99.8% physical and 99.9% financial progress** as at 31 March 2026.

**KSSA achieved 8.5% physical and 5.6% financial progress** as at 31 March 2026.

**Muara Sungai Pahang Phase 3 and Sungai Langat Phase 2 achieved physical progress of 92% and 17%, respectively.**

Contribution from the reinstatement of 5 LRT3 stations remained minimal during the Qtr; however, following receipt of the NTP, construction works to commence in Q2, and revenue contributions will now accelerate.

**Tender book currently at RM10.0 billion.**

# Segmental Reporting: Engineering, Construction & Environment

## Projects Secured in 2025 | RM5.5 Billion

Project Name	Contract Value	Project Timeline
• Five reinstated LRT3 Stations and other related infra works	RM2.4 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 | RM10.0 billion

Project Name
• Penang Airport Expansion (Package 3)
• Energy grid infrastructure
• Road Construction
• Penang LRT – Contractor & Systems Works
• River / Water Infra
• Integrated River System
• Public facilities
• Industrial / Environmental Infra

## Pre-Q Tenders

Projects in Flood Mitigation, Road Infrastructure, Sewerage & Wastewater, and Industrial Infrastructure

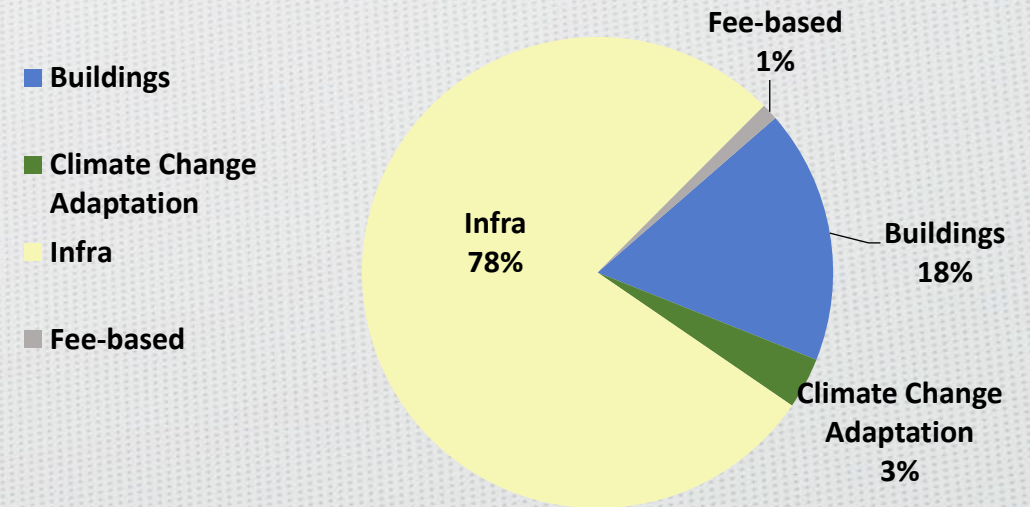
# Segmental Reporting: Engineering, Construction & Environment

**Construction Order Book as at 31 March 2026**  
**RM18.1 bil.**

**Unbilled Order Book as at 31 March 2026**  
**RM5.6 bil.**

External Contracts (RM Million)	Contract Value Progress <sup>1</sup>	
<b>Buildings:</b>		
FINAS HQ	220	95%
Kompleks Sukan Shah Alam – Construction	2,910	6%
Olympic House – OCM HQ	93	2%
<b>Infrastructure:</b>		
LRT3	11,432	100%
5 LRT3 Stations – and other infra works	2,403	7%
PLUS Highway – Additional Lane	160	4%
<b>Climate Change Adaption:</b>		
Muara Sg Pahang Phase 3	380	86%
Sg Langat Phase 2	250	19%
<b>Fee-based orders:</b>		
Kwasa Land - PDP Infra	175	
Semarak City Phase 1 – management contract	27	
<b>Total</b>	<b>18,050</b>	

## Order Book Breakdown



# MRCB ESG Ratings

## INDEPENDENT ESG RATINGS



**3.7** Ranked in the  
TOP 20% of all  
listed companies

**Maintained our 4 Star rating** in the FTSE4Good Bursa Malaysia Index. Places MRCB in the **top 20% of all Malaysian PLCs** assessed by FTSE Russell.

**MSCI**  **“AA”**

**Maintained the “AA” rating** for two consecutive years (2024–2025)

The rating reflects continued improvements in MRCB’s corporate governance practices, which continue to lead those of most global peers.

# MRCB ESG Recognition

## INDUSTRY AWARDS



**Gold**  
Australasian Reporting Awards 2026



**16<sup>th</sup> out of 847 PLCs**  
for Overall Excellence at the  
National Corporate Governance & Sustainability  
Awards (NACGSA) 2025



**Platinum  
Award**  
**1<sup>st</sup> Place** for companies with  
RM2 billion to RM10 billion in  
market capitalisation  
National Annual Corporate Reporting Awards 2025



**Social Impact & Inclusion Award**  
For Community Engagement & Social  
Responsibility – PEKA programme



**3-Star  
Lister**  
ESG Trailblazer, Future-Fit & Responsible  
Workforce and ESG Breakthrough  
Innovation  
UN Global Compact Network Malaysia & Brunei

# THANK YOU

Quarter Ended 31 March 2026

[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)

