

ANALYST BRIEFING

Quarter Ended 30 June 2024

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MRCB HI 2024 OVERVIEW

YoY Financial Highlights

Revenue RM 848 mil. ▼ (37)% y-o-y	Profit Before Tax RM 67 mil. ▲ 88% y-o-y
Profit After Tax RM 54 mil. ▲ 178% y-o-y	Net Gearing 0.27x
Total Assets RM 8,906 mil.	Total Equity RM 4,609 mil.
Earnings Per Share 1.21 sen ▲ 181% y-o-y	Market Cap RM 2,703 mil.

MRCB Segment Overview

	Property Development	Engineering & Construction	Others
Revenue RM mil.	169	643	36
Revenue Contribution	20%	76%	4%
Operating Profit RM mil. <i>Margin %</i>	(15) (8.6)%	106 16.5%	17 47.2%

Key Operational Highlights

RM497.4 mil. Property Sales	RM558.7 mil. Property Unbilled Sales	RM26.1 bil. External Construction Order Book ¹	RM15.7 bil. Construction Unbilled Order Book ²
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Order Book includes long term Bukit Jalil contract of RM11.0 bil.
¹ External Construction Order Book excluding Bukit Jalil: RM15.1 bil.
² Construction Unbilled Order Book excluding Bukit Jalil: RM4.7 bil.

Note:

* **EPS**; Weighted Average No of Shares as at 30 June 2024 = 4,467,509,508
 ** **Market Cap** as at 28 June 2024; Number of Shares as at 28 June 2024 = 4,467,509,508 x RM0.605 (closing price on 28 June 2024)
 Due to rounding, numbers presented throughout this and other pages may not add up precisely to the totals provided

Financial Highlights – H1 2024 vs H1 2023

Financial Performance

Revenue ▼ (37)% YoY **Operating Profit** ▲ 28% YoY
RM848 mil. RM113 mil.

PAT ▲ 178% YoY **EPS** ▲ 181% YoY **PBT** ▲ 88% YoY
RM54 mil. 1.21 sen RM67 mil.

Financial Position

Total Equity **NAV Per Share** **Interest Coverage**
RM4,609 mil. RM103.1 sen 2.22x

Net Debt **Net Gearing** **Deposits, Cash & Bank Balances**
RM1,232 mil. 0.27x RM842 mil..

Highlights

- Revenue down 37% in H1 2024 vs H1 2023: Lower contributions from PDI (completed projects) and ECE divisions
- PBT up 88% and PAT up 178% in H1 2024 vs H1 2023, mainly contributed by the ECE division
- ECE operating profit up 146% in H1 2024 vs H1 2023
- LRT3 achieved physical construction progress of 96% as at 30 June 2024
- Property sales in H1 2024 up 97% to RM497.4 million vs RM252.9 million in H1 2023
- Net Gearing at 0.27x as at 30 June 2024

Note:

Interest Coverage based on profit from operations

Segmental Reporting: Property Development & Investment

H1 2024 Key Highlights

RM497.4 mil.
Property Sales

RM558.7 mil.
Property Unbilled Sales

RM1.8 bil.
Unsold Properties

RM5.7 bil.
2024 & 2025 Launches

H1 2024 Performance

Revenue

RM169 mil.

▼ (54)% YoY

▼ (27)% QoQ

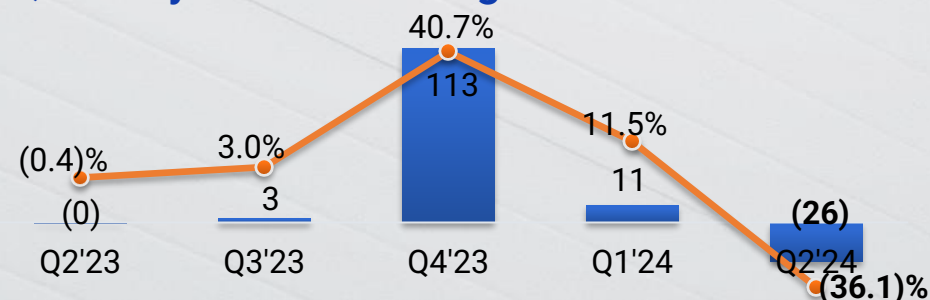
Loss

RM(15) mil.

▼ (144)% YoY

▼ (339)% QoQ

Quarterly Profit and Margin



Note:

Figures are in RM'mil. and margins in %

Performance Discussion

Contributed 20% of Group revenue.

Revenue came from sales of completed unsold units in Sentral Suites, VIVO 9 Seputeh, TRIA 9 Seputeh and development project Alstonia.

Lower revenue and profit due to the completion of Sentral Suites in March 2023 and the completion of TRIA 9 Seputeh in May 2023 and delays due to timing difference as a result of strata title issuance.

Sentral REIT and Sentral REIT Management contributed PAT of RM8.6 mil vs RM7.7 mil in H1 2023.

Residential Property Sales RM497.4 million in H1 2024 (end July 2024: RM532.4 million); 2024 target sales RM877 mil.

VISTA has achieved RM 476.8 million sales to date – 32% of GDV H1 2024 (50% of all units sold).

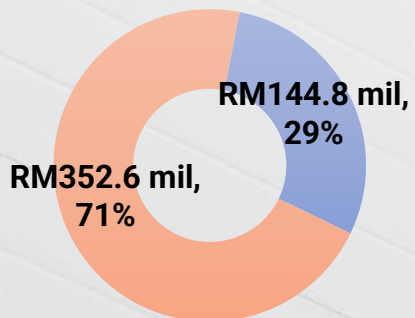
Acquired 1,743 sqm parcel of land in Southport, Gold Coast for AUD7 mil; plans for 180-unit residential development (estimated GDV AUD175 mil), to be launched in Q1 2025.

Segmental Reporting: Property Development & Investment

Sales Achieved
YTD 2024

RM497.4 mil.

▲ 97% YoY



■ Completed Projects

■ Ongoing Projects

Project	Total GDV (RM'mil)	% Sales GDV Achieved to date* (RM'mil)	Breakdown of Sales YTD** (RM'mil)
Completed Projects			
Sentral Suites – Residential	1,535	98%	77.1
Sentral Suites – Commercial	107	76%	0.0
Kalista, Bukit Rahman Putra	102	93%	0.0
VIVO, 9S – Residential	982	92%	23.4
VIVO, 9S – Commercial	266	87%	0.0
TRIA, 9S	940	87%	44.3
St. Regis	165	71%	0.0
1060 Carnegie - Commercial	29	56%	0.0
Ongoing Projects			
Lilium, SIDEC	32	97%	8.9
Alstonia, Bukit Rahman Putra	248	71%	17.6
26 VISTA, Gold Coast	1,511	32%	263.2
Residensi Tujuh, Kwasa	385	16%	62.9
TOTAL	6,303		497.4

New Launches – Sales Update

VISTA

AUD504 mil.
~RM1.5 bil.

GDV

280
Units

Sales rate as of
July 2024

32% GDV
50% Units

RESIDENSI TUJUH

RM385 mil.
GDV

573
Units

Sales rate as of
July 2024

20% GDV
21% Units

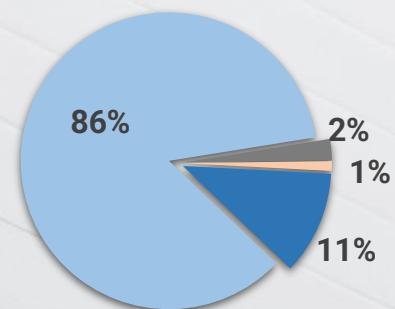
Note:

* % 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
RM558.7 mil.



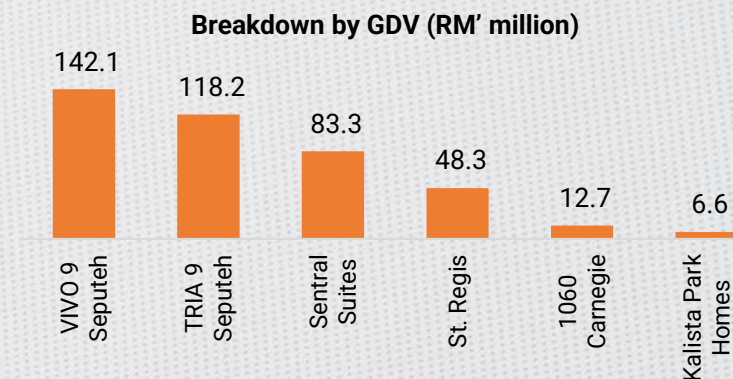
- Residensi Tujuh
- VISTA, Gold Coast
- Alstonia
- Lilium

Project	Construction Progress	Revenue Recognised (RM'mil)	Unbilled Sales (RM'mil)
Lilium, SIDEC	100%	25.7	5.9
Alstonia, Bukit Rahman Putra	89.6%	119.1	12.9
VISTA, Gold Coast	0.0%	-	476.8
Residensi Tujuh	4.2%	-	63.1
TOTAL		144.8	558.7

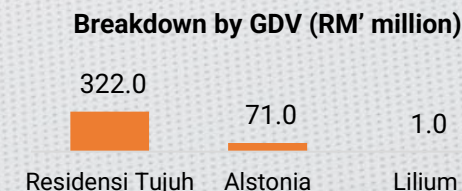
VISTA which makes up 86% of Unbilled Sales, will contribute to revenue and operating profit upon physical completion and the handover of units to purchasers

What We Have To Sell: RM1.8 bil.

1 Completed Unsold Units in Malaysia RM411.2 mil.



2 Unsold Properties under development in Malaysia RM394.0 mil.



3 Unsold Properties in Australia (VISTA) RM1,034.0 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:
RM 7.6 bil. GDV**

Future Launches 2024 & 2025: RM5.7 bil. GDV

<u>2023 Launches</u>	<u>Target Launch</u>	<u>GDV</u>	<u>Units</u>
VISTA, Surfer's Paradise, Gold Coast	April 2023	~RM1,511 mil (AUD504 mil)	280
Kwasa Sentral Plot F (Residensi Tujuh)	September 2023	RM385 mil	573
Total 2023		RM1,896 mil	853 units
<u>Future Launches</u>			
<u>2024</u>			
The Symphony Center, Auckland	2Q & 4Q	~RM1,314 mil (NZD452 mil)	78
9 Seputeh, Parcel A	4Q	RM400 mil	490
Lifestyle Suites at Lot R, KL Sentral CBD	4Q	RM205 mil	494
Total 2024		RM1,919 mil	1,062 units
<u>2025</u>			
Office Tower at Lot F, KL Sentral CBD	1Q	RM1,500 mil	TBD
20 Queen Street, Southport	1Q	~RM517 mil (AUD175 mil)	180
Bledisloe House, Auckland City Center	2Q	~RM398 mil (NZD137 mil)	En Bloc
Tower 5, PJ Sentral	2Q	RM482 mil	TBD
Phase 1A and 1B, Bukit Jalil Sentral	TBC	RM900 mil	1,200
Total 2025		RM3,797 mil	1,380 units

Note:

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

Segmental Reporting: Engineering, Construction & Environment

H1 2024 Key Highlights

RM26.1 bil. External Construction Order Book ¹	RM15.7 bil. Construction Unbilled Order Book ²
RM34 bil. Open Tender Book	RM250 mil. New Project Secured

H1 2024 Performance

Revenue

RM643 mil.

▼ (32)% YoY

▼ (22)% QoQ

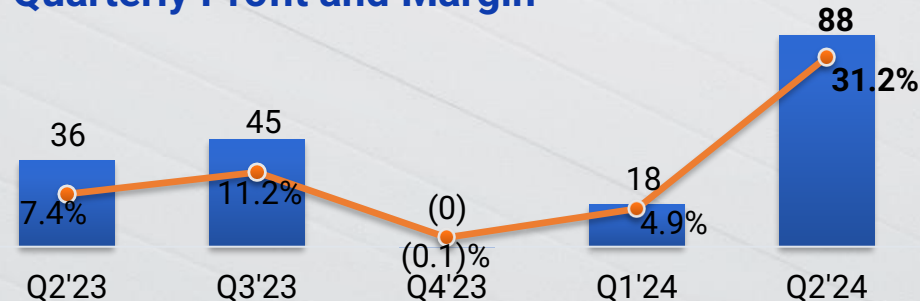
Profit

RM106 mil.

▲ 146% YoY

▲ 396% QoQ

Quarterly Profit and Margin



Performance Discussion

Contributed 76% of Group Revenue.

Lower revenue and higher profit mainly contributed from the LRT3 and Muara Sg Pahang Phase 3 flood mitigation project.

LRT3 project achieved physical construction progress of 96% and financial progress of 93% as at 30 June 2024, with systems works at 92% completion, and civil works at 98% completion.

2024 awarded project: Sg Langat Phase 2, flood mitigation project with a contract value of RM250 mil.

Segmental Reporting: Engineering, Construction & Environment

Projects Awarded YTD 2024 | RM250 million

Project Name	Contract Value	Project Timeline
• Sungai Langat, Phase 2 – Flood mitigation project	RM250 mil.	Start : Jan 2024 Target completion: 6 years

Projects Under Negotiation | RM4 to 5 billion

Project Name
• Construction of five LRT3 Stations and other related infra
• Redevelopment of Stadium Shah Alam
• Redevelopment of KL Sentral Station

Tender Book | RM34 billion

Project Name
• MRT3
• Penang Airport Expansion
• Pan Borneo Package 34 (24-km stretch)
• Water Treatment Plant, Tok Bali, Kelantan
• Central Spine Road, Kuala Krai, Kelantan (15-km stretch)
• Large Scale Solar Plants: <ul style="list-style-type: none">- Chuping Valley Industrial Park, Perlis - 100MW- Gurun, Ayer Puteh, Kedah - 100MW- Bestari Jaya, Selangor - 15MW
• Flood Mitigation Project, Sungai Damansara, Selangor

Segmental Reporting: Engineering, Construction & Environment

Construction Order Book as at 30 June 2024

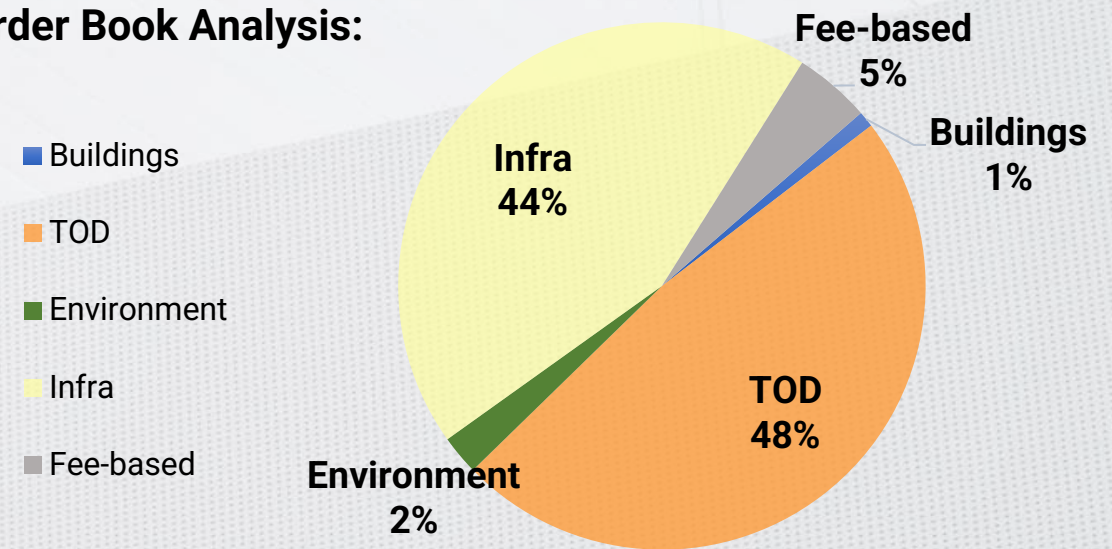
RM26.1 bil.¹

Unbilled Order Book as at 30 June 2024

RM15.7 bil.¹

External Contracts (RM Million)	Contract Value	Progress ²
Buildings:		
FINAS	220	33%
Kompleks Sukan Shah Alam – Demolition works	35	0%
Infrastructure:		
LRT3	11,427	93%
Transit Oriented Development (TOD) projects:		
Bukit Jalil Sentral (provisional contract costs)	10,116	0%
Kwasa Utama C8 (provisional TCC)	2,435	0% ³
Environment:		
Muara Sg Pahang Phase 3	380	34%
Sg Langat Phase 2	250	0%
Fee-based orders:		
Kwasa Utama, C8 - management contract	177	
Kwasa Land - PDP Infra	175	
Bukit Jalil Sentral - management contract	841	
Semarak City Phase 1 - management contract	27	
Total	26,083	

Order Book Analysis:



**2024 Order Book Replenishment Target
RM5 billion**

**Awarded in 2024
RM250 mil.**

**Outstanding Order Book
RM15.7 bil.**

MRCB Key ESG Updates

Climate Change & the Environment

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

46% 

reduction in Scope 1 and Scope 2 carbon emissions intensity in Q2 FY2024 vs 2020 baseline

Task Force on Climate-Related Financial Disclosure (TCFD)

- **Climate Physical Risk Impact Quantification** study identified key assets for water stress and flood risks assessment.
- Undertaking **IFRS S2 Gap Analysis** and **GHG Baseline Review** in Q4 2024.

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

Overall score up from 3.2 to **3.6**

Ranked top of the 2nd Quartile in end-2023 assessment

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

MSCI  **A**

ESG Rating **Upgraded** from BBB in 2023

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

Improving Scope 3 Emissions Reporting

- Formal adoption of **Bursa Malaysia's CSI Platform** in progress and collaboration with peers for supplier on-boarding to follow.
- 75 suppliers on board **UNGC ESG Start** sustainability assessment.

Improving the quality of Corporate Reporting

Gold Award at the **2024 Australasian Reporting Awards**

Promoting balanced leadership through diversity

Female Board Representation

38%

THANK YOU

Quarter Ended 30 June 2024

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MRCB

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Financial Performance

Profit & Loss

RM Million	Q2 (3M)			6M		
	FY2024	FY2023	Y-o-Y Growth %	FY2024	FY2023	Y-o-Y Growth %
Revenue	372	599	(37.9)%	848	1,342	(36.8)%
Other Operating Income	15	10	52.6%	25	21	17.0%
Operating Expenses	(315)	(569)	(44.7)%	(761)	(1,275)	(40.3)%
Operating Profit	72	40	80.9%	113	88	28.3%
<i>Operating Profit Margin (%)</i>	19.4%	6.7%		13.3%	6.5%	
Finance costs	(27)	(29)	(6.7)%	(51)	(57)	(10.4)%
Share of results of associates	4	5	(19.8)%	8	7	12.8%
Share of results of joint ventures	(1)	(1)	5.3%	(3)	(3)	8.2%
Profit before taxation	48	15	>100%	67	36	87.8%
Taxation	3	(4)	>(100)%	(13)	(16)	(19.9)%
Profit for the period	51	11	>100%	54	20	>100%
<i>PAT Margins (%)</i>	13.8%	1.8%		6.4%	1.5%	
EPS (sen)	1.15	0.24	>100%	1.21	0.43	>100%

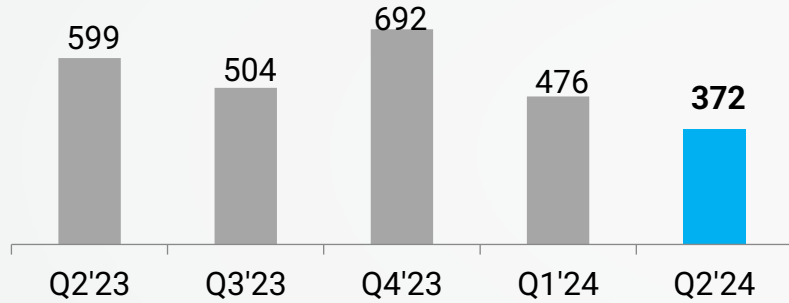
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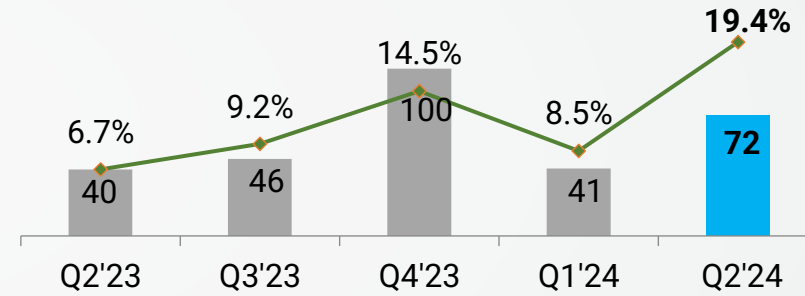
Financial Performance

Quarterly Analysis

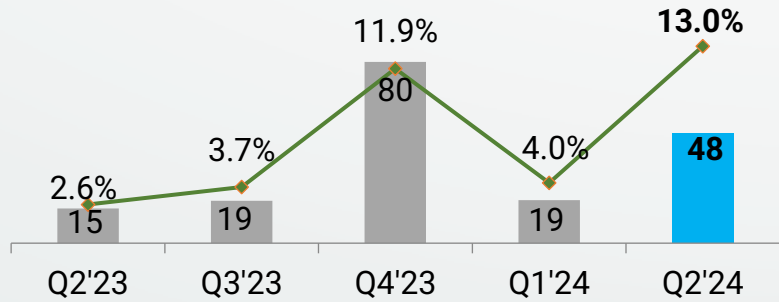
Revenue



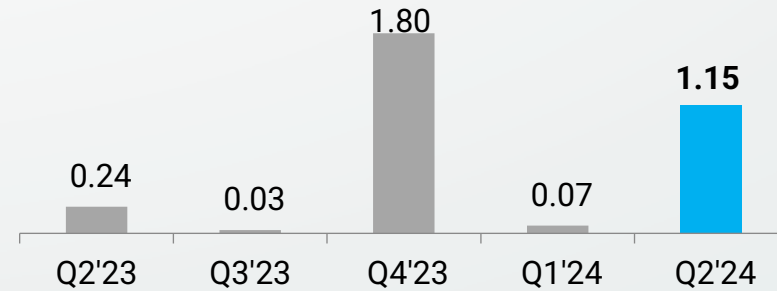
Operating Profit and Margin



PBT and Margin



EPS (sen)



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

Financial Position

Balance Sheet

Total Assets
RM8,906 mil.
FY2023 RM8,845 mil.

Total Liabilities
RM4,297 mil.
FY2023 RM4,245 mil.

Total Equity
RM4,609 mil.
FY2023 RM4,600 mil.

NAV Per Share
RM103.1 sen
FY2023 RM102.8 sen

Interest Coverage YTD
2.22x
FY2023 2.08x

Debt Profile

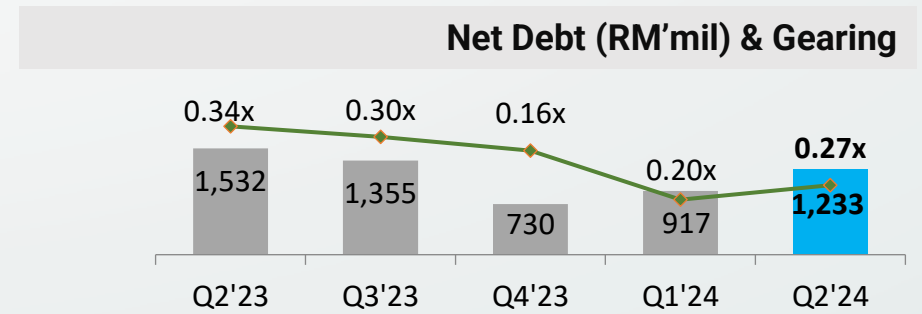
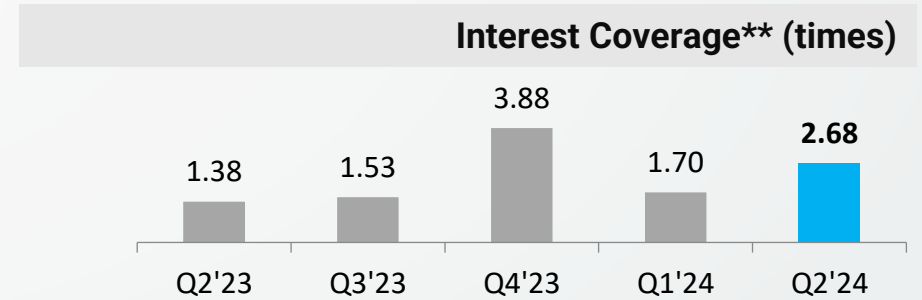
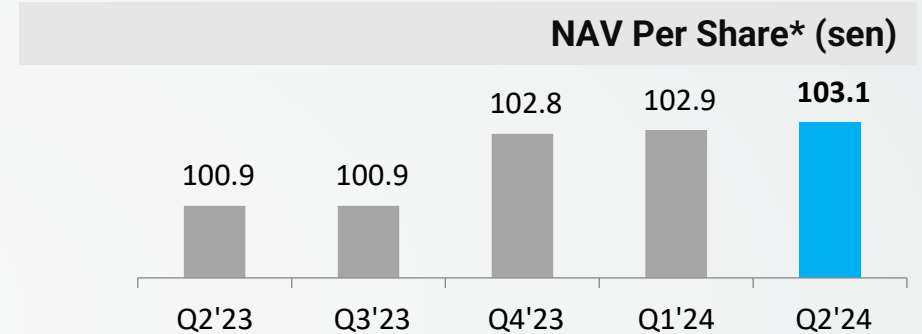
Total Debt
RM2,075 mil.
FY2023 RM1,802

Deposits, Cash & Bank Balances
RM842 mil.
FY2023 RM972 mil.

Other investment
RM1 mil.
FY2023 RM100 mil.

Net Debt
RM1,232 mil.
FY2023 RM730 mil.

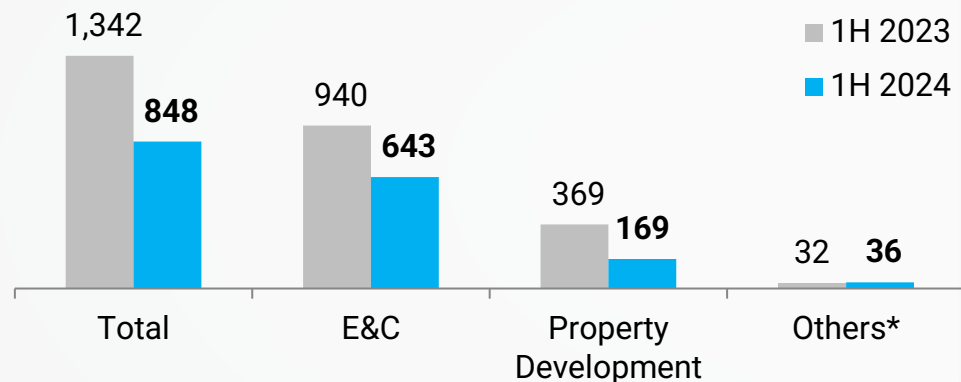
Net Gearing
0.27x
FY2023 0.16x



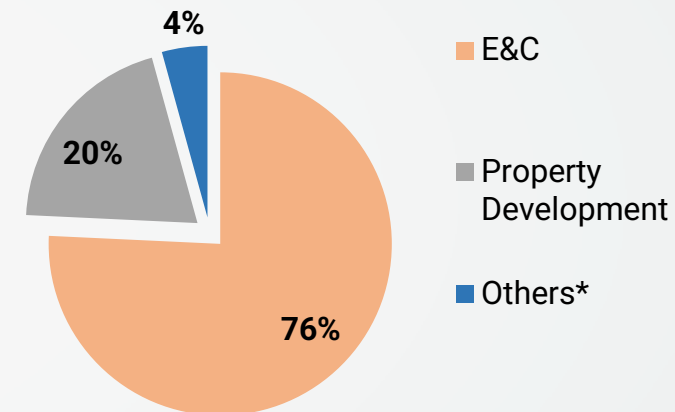
Segmental Reporting

Overview

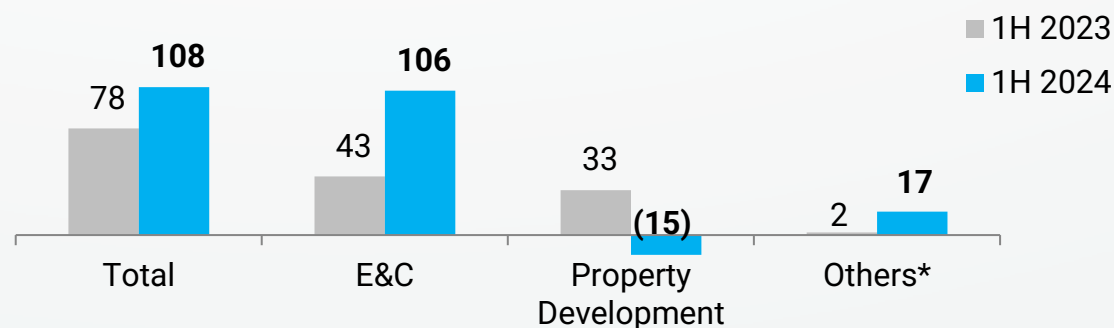
Revenue Split – RM848 million



Revenue Contribution Analysis



Segmental Profit Split – RM108 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

Land Bank

	Land Size Acres	GDV RM' mil	% Stake	Developed GDV RM'mil	Ongoing Development GDV RM'mil	GDV Yet to be Developed RM'mil
Transport Oriented Developments						
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
Cyberjaya City Centre	43.99	5,006	70%	0	0	5,006
Kwasa Sentral	64.30	10,851	70%	0	385	10,466
The Symphony Centre. New Zealand	1.00	1,314 (NZD452 mil)	100%	0	0	1,314
Total	149.93	27,305		1,190	385	25,730
Commercial Developments						
Pulai Land Johor	67.52	770	100%	0	0	770
Total	67.52	770		0	0	770
Residential Developments						
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 Street Project, Gold Coast	0.77	1,511 (AUD504 mil)	100%	0	1,511	0
Total	90.42	4,897		1,855	1,759	1,283
Industrial Developments						
Ipoh Raya Integrated Park, Perak	822.07	984	100%	0	57	927
Production Facilities, Chuping Valley Industrial Park (CVIA), Perlis***	4.95	122	100%	0	122	0
Total	827.02	1,106		0	179	927
Others						
Bledisloe House, Auckland, New Zealand	0.73	398 (NZD137 mil)	100%	0	0	398
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
Total	32.86	3,594		0	0	3,594
Grand Total	1,167.75	37,672		3,045	2,323	32,304

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

*** Exclude Phase 2, which has a land size of 4.81 acres, and a GDV yet to be determined