

ANALYST BRIEFING

Second Quarter Ended 30 June 2025

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MRCB 2Q 2025 OVERVIEW

YoY Financial Highlights

Revenue

RM **516** mil.

▼ (39)% y-o-y

Profit Before Tax

RM **8** mil.

▼ (88)% y-o-y

Profit After Tax

RM **23** mil.

▼ (57)% y-o-y

Net Gearing

0.34x

Total Assets

RM **8,934** mil.

Total Equity

RM **4,596** mil.

Earnings Per Share

0.53 sen*

▼ (56)% y-o-y

Market Cap

RM **2,167** mil.**

MRCB Segment Overview

	Property Development	Engineering & Construction	Others
Revenue RM mil.	75	401	41
Revenue Contribution	14%	78%	8%
Operating Profit RM mil. Margin %	8 10.4%	22 5.6%	27 67.8%

Key Operational Highlights

RM453.3 mil.

Property Sales

RM1.1 bil.

Property Unbilled Sales

RM18.0 bil.

External Construction Order Book

RM6.3 bil.

Unbilled Construction Order Book

Note:

* **EPS**; Weighted Average No of Shares as at 30 June 2025 = 4,467,509,508

** **Market Cap** as at 30 June 2025; Number of Shares as at 30 June 2025 = 4,467,509,508 x RM0.485 (closing price on 30 June 2025)

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

Financial Highlights – 6M 2025 vs 6M 2024

Financial Performance

Revenue ▼ (39)% YoY **Operating Profit** ▼ (50)% YoY
RM516 mil. RM56 mil.

PAT ▼ (57)% YoY **EPS** ▼ (56)% YoY **PBT** ▼ (88)% YoY
RM23 mil. 0.34 sen RM8 mil.

Financial Position

Total Equity **NAV Per Share** **Interest Coverage**
RM4,596 mil. 102.8 sen 1.01x

Net Debt **Net Gearing** **Deposits, Cash & Bank Balances**
RM1,549 mil. 0.34x RM661 mil..

Highlights

- Revenue and PBT are down 39% and 88% in H1 2025 vs H1 2024 due to lower contributions from PDI and ECE divisions
- PDI's revenue down 56% vs H1 2024 – due to lower contribution from completed & ongoing property projects
- ECE's revenue down 38% vs H1 2024 – due to lower contributions from the LRT3 project as it nears completion & minimal recognition from the reinstatement works as it is still in early stages
- Property sales of RM453.3 million in H1 2025, driven by the sale of 46% of MARIS's GDV; on track to meet RM1 billion sales target in 2025
- Secured RM2.9 billion KSSA contract, contributing to RM5.6 billion construction project wins YTD 2025
- LRT3 project achieved 99% physical construction progress

Note:

Interest Coverage based on profit from operations

Segmental Reporting: Property Development & Investment

6M 2025 Key Highlights

RM453.3 mil.
Property Sales

RM1.1 bil.
Property Unbilled Sales

RM1.8 bil.
Unsold Properties

RM2.8 bil.
2025 Launches

6M 2025 Performance

Revenue

RM75 mil.

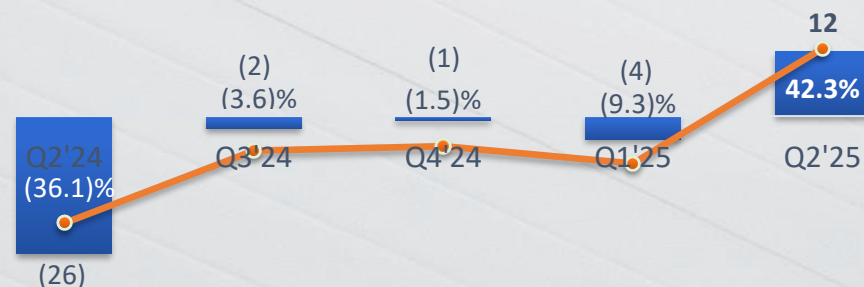
▼ (56)% YoY

Profit

RM8 mil.

▲ 154% YoY

Quarterly Profit and Margin



Performance Discussion

Contributed 14% of the Group revenue.

Lower revenue due to diminishing inventory of remaining completed units, which are currently being sold across projects including Sentral Suites, VIVO & TRIA (9 Seputeh), Alstonia, and our ongoing development, Residensi Tujuh.

Operating profit of RM7.8 million mainly contributed by the write-back of a provision for costs related to completed projects no longer required.

Property Sales RM453.3 million in H1 2025; sales as of 31 July 2025 RM522.0 million

VISTA achieved sales of **RM696.1 million at 30 June 2025** – 46% of GDV; 64% of all units sold; **VISTA sales to date RM732.9 million** – 49% of GDV, 66% of all units sold.

Launched MARIS with a GDV of **AUD207 million (~RM620 million)** in June 2025; achieved sales of **RM283.8 million at 30 June 2025** – 46% of GDV; 51% of all units sold; **MARIS sales to date RM451 million** – 73% of GDV; 73% of all units sold.

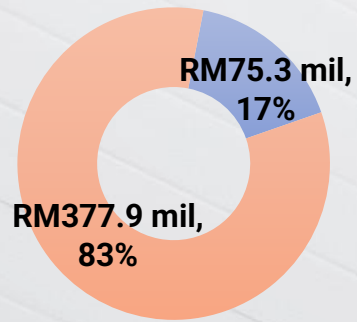
Launched RM1.8 billion worth of properties comprising The Symphony Centre and MARIS in H1 2025, with an additional **RM1.0 billion slated for launch later this year.**

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

Segmental Reporting: Property Development & Investment

**Sales Achieved
In Q2 2025**
RM453.3 mil.

▼ 8.9% YoY



■ Completed Projects
■ Ongoing Projects

Project	Total GDV (RM'mil)	% Sales GDV Achieved to date*	Breakdown of Sales YTD** (RM'mil)
Completed Projects			
Sentral Suites – Residential	1,537	96%	9.0
Sentral Suites – Commercial	106	88%	4.0
Kalista, Bukit Rahman Putra	102	93%	0.0
VIVO, 9S – Residential	973	94%	3.9
VIVO, 9S – Commercial	266	87%	0.0
TRIA, 9S	931	89%	45.5
St. Regis	165	83%	6.3
1060 Carnegie - Commercial	29	56%	0.0
Lilium, SIDEC	32	100%	1.0
Alstonia, Bukit Rahman Putra	248	74%	5.6
Ongoing Projects			
VISTA, Gold Coast	1,511	46%	83.9
MARIS, Gold Coast	620	46%	283.8
Residensi Tujuh, Kwasa	385	28%	7.2
Adonis, SIDEC	32	9%	3.0
TOTAL	6,937		453.3

GDV Sold as % GDV Available For Sale:

VISTA

AUD232 mil.
~RM696 mil.
GDV Sold

46%

RESIDENSI TUJUH

RM107 mil.
GDV Sold

28%

MARIS

AUD94 mil.
~RM284 mil.
GDV Sold

46%

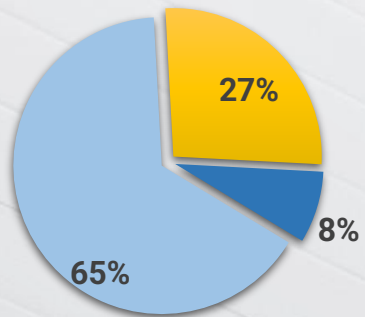
Note:

* % 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
RM1,060.8 mil.



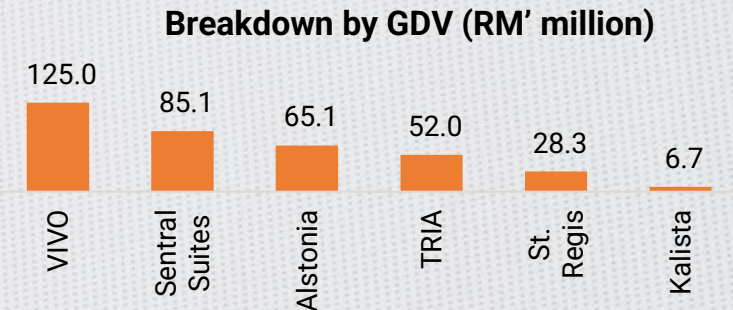
■ Residensi Tujuh
■ VISTA, Gold Coast
■ MARIS, Gold Coast

Project	Construction Progress	Revenue Recognised* (RM'mil)	Unbilled Sales (RM'mil)
VISTA, Gold Coast	N/A	-	696.1
MARIS, Gold Coast	N/A	-	283.8
Residensi Tujuh, Kwasa	27%	25.5	78.6
Adonis, SDEC	0%	-	2.3
TOTAL		25.5	1,060.8

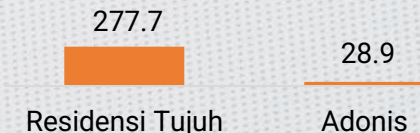
VISTA & MARIS, which make up 92% of Unbilled Sales, will contribute to revenue and operating profit upon physical completion and the handover of units to purchasers

What We Have To Sell: RM1.8 bil.

1 Completed Unsold Units in Malaysia RM362.2 mil.



2 Properties still under development in Malaysia RM306.6 mil.



3 Properties in Australia (VISTA, MARIS & Carnegie) RM1,163.6 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: RM4.7 bil. GDV

2025 Launches : RM2.8 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
Total 2023		RM1,896 mil	853 units
2024 Launches			
Adonis, SDEC	December 2024	RM32 mil	110
Total 2024		RM32 mil	110 units
2025 Launches			
The Symphony Center, Auckland	March 2025	~RM1,130 mil (NZD452 mil)	78
MARIS, 20 Queen Street, Southport	June 2025	~RM620 mil (AUD207 mil)	192
2025 Pending Launches			
Bledisloe House, Auckland	Q3	~RM343 mil (NZD137 mil)	En Bloc
Kolektif (Lot R), KL Sentral CBD	Q4	RM205 mil	494
Tower 5, PJ Sentral	Q4	RM482 mil	Office Building
Total 2025		RM2,780 mil	764 units

Segmental Reporting: Engineering, Construction & Environment

6M 2025 Key Highlights

RM18.0 bil. External Construction Order Book	RM6.3 bil. Construction Unbilled Order Book
RM6.0 bil. Open Tender Book	RM5.6 bil. 2025 Projects Secured

6M 2025 Performance

Revenue
RM401 mil.
▼ (38)% YoY

Profit
RM22 mil.
▼ (79)% YoY

Quarterly Profit and Margin



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

Performance Discussion

Contributed 78% 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, with minimal contribution from the reinstatement project of 5 LRT3 stations, which is still in early stages of construction.

LRT3 project achieved physical construction progress of 99% and financial progress of 98% at 30 June 2025

Muara Sungai Pahang Phase 3 flood mitigation project achieved physical construction progress of 73% at 30 June 2025

2025 secured projects – RM5.6 billion

- i. LRT3 (5 stations) – RM2.5 billion (awarded in Q1 2025)
- ii. KSSA – RM2.9 billion (awarded in Q2 2025)
- iii. PLUS Lane (Senai to Sedenak) – RM160 million (awarded in Q2 2025)

Tender book currently at RM6.0 billion

Segmental Reporting: Engineering, Construction & Environment

Projects Secured YTD 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 | RM6.0 billion

Project Name
<ul style="list-style-type: none">• Penang Airport Expansion (Package 3)• Power cable systems – Upgrading works• Perak highways – Link Road• Kajang highway – Road widening• Penang LRT – Systems Works• Integrated River System

Pre-Q Tenders | RM1.3 billion

Projects – Flood Mitigation & Water Infrastructure, Grid Projects, Road Infrastructure, Sewage Construction

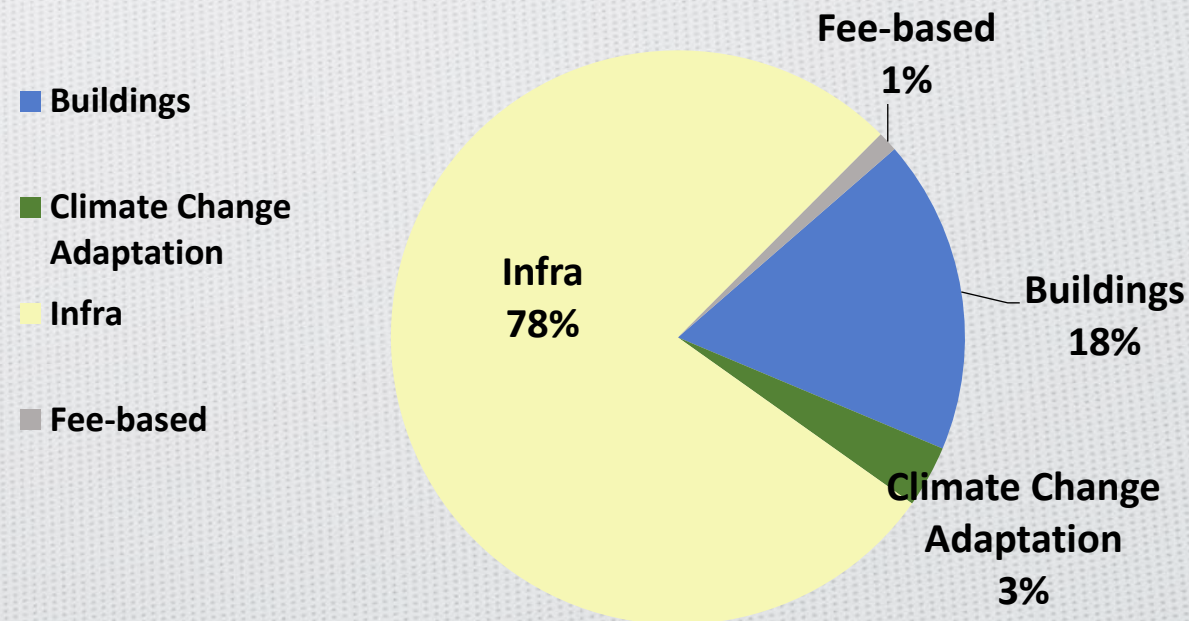
Segmental Reporting: Engineering, Construction & Environment

Construction Order Book as at 30 June 2025
RM18.0 bil.¹

Unbilled Order Book as at 30 June 2025
RM6.3 bil.

External Contracts (RM Million)	Contract Value Progress ¹	
Buildings:		
FINAS	220	78%
Kompleks Sukan Shah Alam – Demolition works	35	74%
Kompleks Sukan Shah Alam – Construction	2,937	0%
Infrastructure:		
LRT3	11,432	98%
5 LRT3 Stations – and other infra works	2,403	0%
PLUS Highway – Additional Lane	160	0%
Climate Change Adaptation:		
Muara Sg Pahang Phase 3	380	64%
Sg Langat Phase 2	250	13%
Fee-based orders:		
Kwasa Land - PDP Infra	175	
Semarak City Phase 1 - management contract	27	
Total	18,020	


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 30 June 2025

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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

 **MRCBGroup**

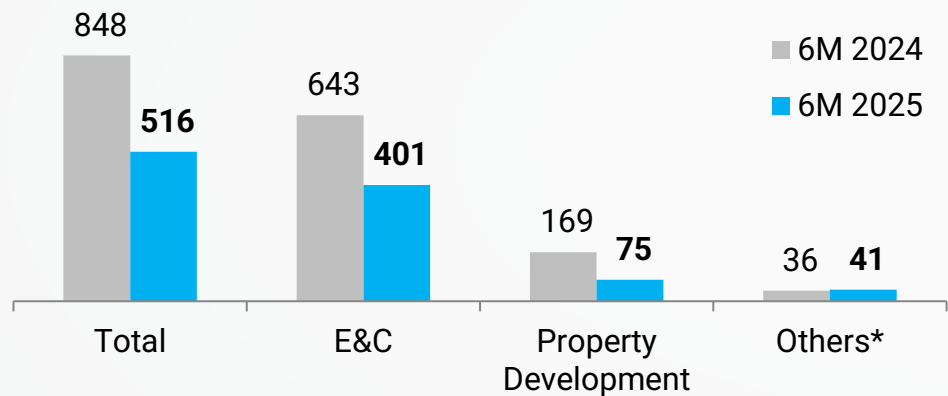
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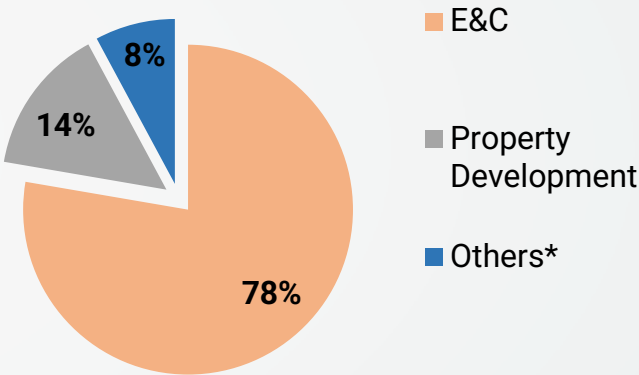
Segmental Reporting

Overview

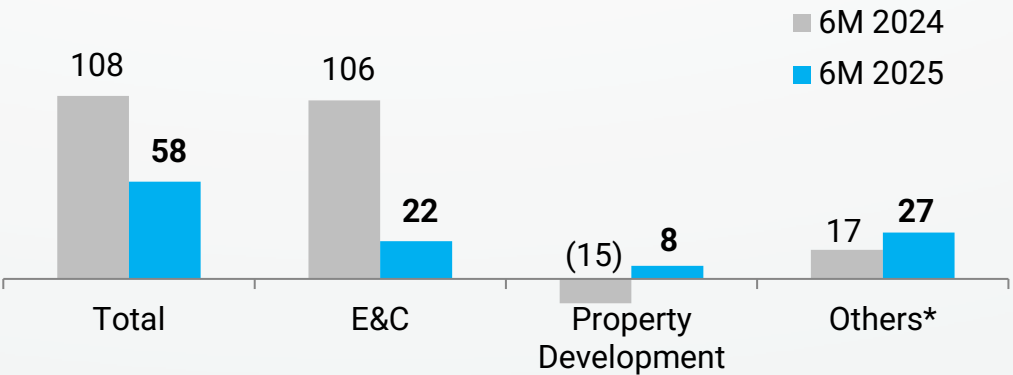
Segmental Revenue Split – RM516 million



Revenue Contribution Analysis



Segmental Profit Split – RM58 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

Financial Performance

Profit & Loss

RM Million	Q2 2025 (3M)			6M		
	FY2025	FY2024	Y-o-Y Growth %	FY2025	FY2024	Y-o-Y Growth %
Revenue	298	372	(20.0)%	516	848	(39.2)%
Other Operating Income	17	15	12.9%	50	25	98.0%
Operating Expenses	(288)	(315)	(8.6)%	(510)	(761)	(33.0)%
Operating Profit	27	72	(62.7)%	56	113	(50.4)%
<i>Operating Profit Margin (%)</i>	9.0%	19.4%		10.8%	13.3%	
Finance costs	(28)	(27)	2.8%	(55)	(51)	8.5%
Share of results of associates	4	4	(6.4)%	8	8	(5.6)%
Share of results of joint ventures	(0)	(1)	(98.1)%	(0)	(3)	(87.4)%
Profit before taxation	3	48	(93.2)%	8	67	(87.9)%
Taxation	12	3	>100%	15	(13)	>(100)%
Profit for the period	15	51	(71.2)%	23	54	(56.9)%
<i>PAT Margins (%)</i>	5.0%	13.8%		4.5%	6.4%	
EPS (sen)	0.34	1.15	(70.4)%	0.53	1.43	(62.9)%

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 Position

Balance Sheet

Total Assets
RM8,934 mil.
FY2024 RM9,034 mil.

Total Liabilities
RM4,338 mil.
FY2024 RM4,414 mil.

Total Equity
RM4,596 mil.
FY2024 RM4,620 mil.

NAV Per Share
102.8 sen
FY2024 103.3 sen

Interest Coverage YTD
1.01x
2Q2024 2.22x

Debt Profile

Total Debt
RM2,211 mil.
FY2024 RM2,260

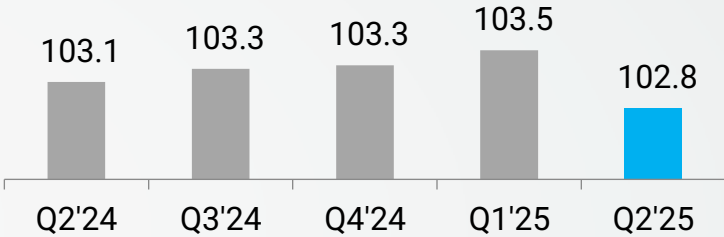
Deposits, Cash & Bank Balances
RM661 mil.
FY2024 RM999 mil.

Other investment
RM1 mil.
FY2024 RM1 mil.

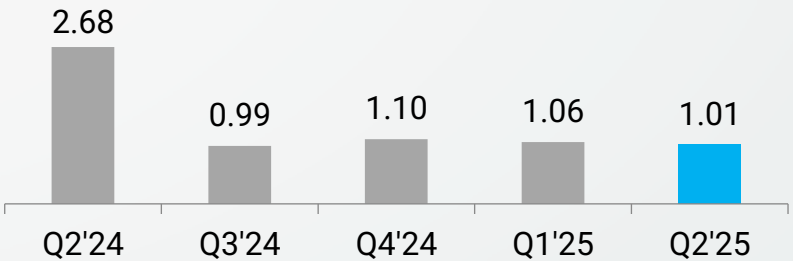
Net Debt
RM1,549 mil.
FY2024 RM1,259 mil.

Net Gearing
0.34x
FY2024 0.27x

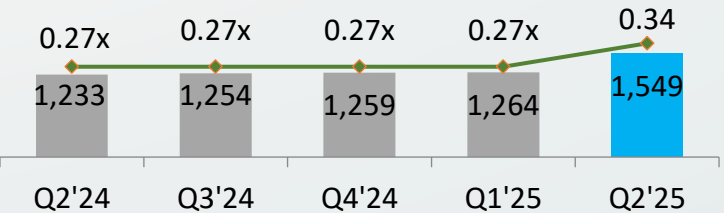
NAV Per Share* (sen)



Interest Coverage** (times)



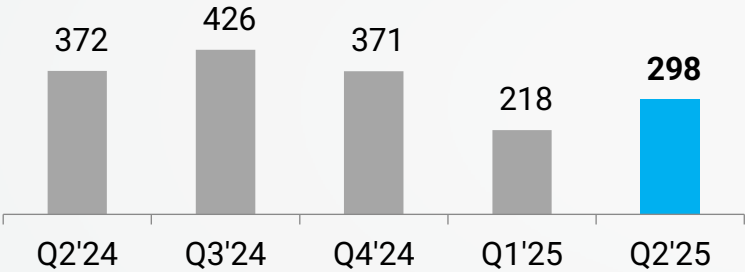
Net Debt (RM'mil) & Gearing



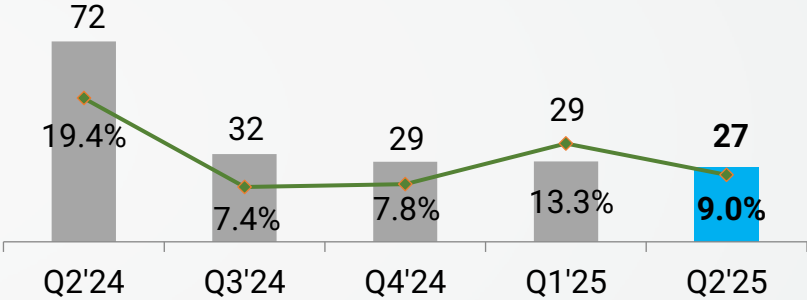
Financial Performance

Quarterly Analysis

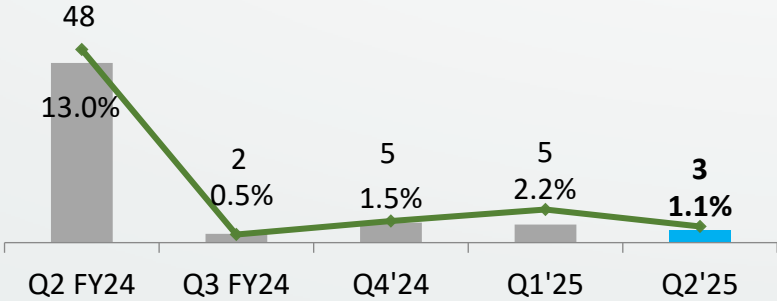
Revenue



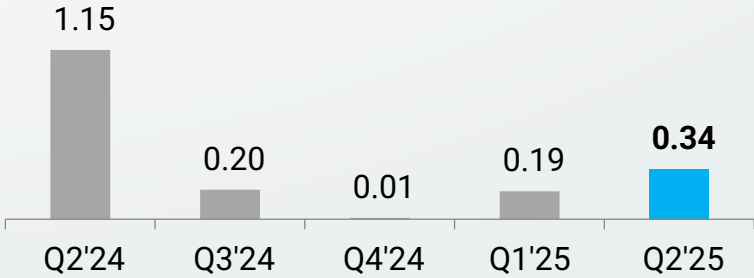
Operating Profit and Margin



PBT and Margin



EPS (sen)



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
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
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
Total	105.94	20,985		1,190	385	20,540
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, Gold Coast	0.77	1,511 (AUD504 mil)	100%	0	1,511	0
MARIS, Southport	0.43	533 (AUD193 mil)	100%	0	0	533
Total	90.85	5,430		1,855	1,759	1,816
Industrial Developments						
Ipoh Raya Integrated Park, Perak	822.07	984	100%	0	57	927
Total	822.07	984		0	57	927
Others						
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
Total	69.52	3,539		0	0	3,539
Grand Total	1,155.90	32,838		3,045	2,201	27,592

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