MRCB

ANALYST BRIEFING

Second Quarter Ended 30 June 2026

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3.7

Ranked in the top 20% of all listed companies

MSCI ESG RATINGS

AA

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.

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MRCB H1 2026 OVERVIEW

YoY Financial Highlights

Revenue RM **493.7** mil. ▼ (4)% y-o-y	**Profit Before Tax** RM **21.7** mil. ▲ 167% y-o-y
Profit After Tax RM **18.0** mil. ▼ (23)% y-o-y	**Net Gearing** **0.83x**
Total Assets RM **10,895** mil.	**Total Equity** RM **4,595** mil.
Earnings Per Share **0.40** sen* ▼ (25%)% y-o-y	**Market Cap** RM **1,474** mil.**

MRCB Segment Overview

	Property Development	Engineering & Construction	Others
Revenue RM mil.	90	361	43
Revenue Contribution	*18%*	*73%*	*9%*
Operating Profit RM mil. ***Margin %***	(16) *(18.2)%*	(17) *(4.8)%*	122*** *284.4%*

Key Operational Highlights

RM150.8 mil. Property Sales	**RM1.5 bil.** Property Unbilled Sales	**RM18.1 bil.** External Construction Order Book	**RM5.5 bil.** Unbilled Construction Order Book

Note:
* *EPS*; Weighted Average No of Shares as at 30 June 2026 = 4,467,509,508
** *Market Cap* as at 30 June 2026; Number of Shares as at 30 June 2026 = 4,467,509,508 x RM0.33 (closing price on 30 June 2026)
*** Includes a RM114.9 million remeasurement gain arising from the acquisition of the remaining 80% equity interest in BJSP

Financial Highlights – H1 2026 vs H1 2025

Financial Performance

Revenue ▼(4)% YoY
RM493.7 mil.

Operating Profit ▲ 60% YoY
RM89.3 mil.

PAT ▼(23)% YoY
RM18.0 mil.

EPS ▼(25)% YoY
0.40 sen

PBT ▲167% YoY
RM21.7 mil.

Financial Position

Total Equity
RM4,595 mil.

NAV Per Share
102.8 sen

Interest Coverage
1.15x

Net Debt
RM3,802 mil.

Net Gearing
0.83x

Deposits, Cash & Bank Balances
RM330 mil

Highlights

- Revenue down 4%, while PBT rose 167%, mainly due to a RM114.9m remeasurement gain from the BJSP acquisition.
- PDI revenue up 20% to RM89.6m, driven by sales of completed units and ongoing projects.
- ECE revenue down 9.9% to RM361.2m, mainly due to lower LRT3 contribution as the project reached 100% physical completion and newly secured construction projects remained at their early stages.
- LRT3 achieved 100% physical completion and 99.98% financial progress, with the five reinstated stations targeted to commence construction in September 2026.
- RM3.0bn Penang LRT Mutiara Line Systems contract secured, lifting construction order book to RM8.5bn.
- Asset monetisation initiatives progressed, anchored by the proposed RM419.1 million Cyberjaya land disposal.

Note:
Interest Coverage based on profit from operations

Financial Performance

Profit & Loss

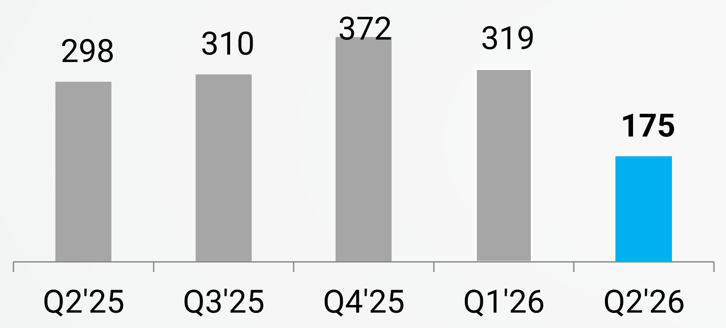
RM Million	Q2 2026 (3M) FY2026	Q2 2026 (3M) FY2025	Q2 2026 (3M) Y-o-Y Growth %	6M FY2026	6M FY2025	6M Y-o-Y Growth %
Revenue	175	298	*(41.4)%*	494	516	*(4.3)%*
Other Operating Income	123	17	*>100%*	143	50	*>100%*
Operating Expenses	(246)	(288)	*(14.3)%*	(547)	(510)	*7.3%*
Operating Profit	**51**	**27**	***91.0%***	**89**	**56**	***59.8%***
Operating Profit Margin (%)	*29.4%*	*9.0%*		*18.1%*	*10.8%*	
Finance costs	(44)	(28)	*57.7%*	(77)	(55)	*40.5%*
Share of results of associates	4	4	*4.8%*	9	8	*15.8%*
Share of results of joint ventures	1	(0)	*>(100)%*	1	(0)	*>(100)%*
Profit before taxation	13	3	*>100%*	22	8	*>100%*
Taxation	2	12	*(83.2)%*	(4)	15	*>(100)%*
Profit for the period	**15**	**15**	***(1.7)%***	**18**	**23**	***(22.9)%***
PAT Margins (%)	*8.3%*	*5.0%*		*3.6%*	*4.5%*	
EPS (sen)	**0.32**	**0.34**	***(5.9)%***	**0.40**	**0.53**	***(24.5)%***

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

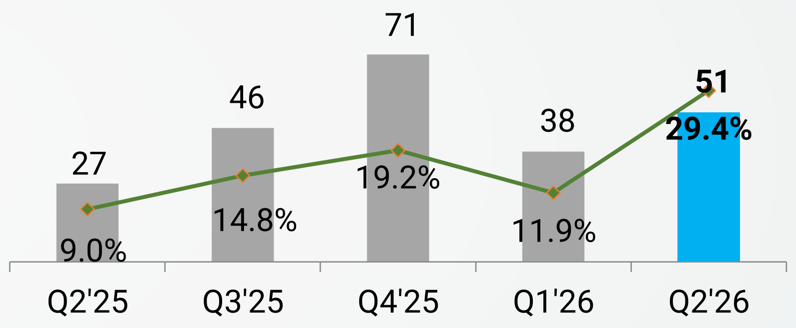
Financial Performance

Quarterly Analysis

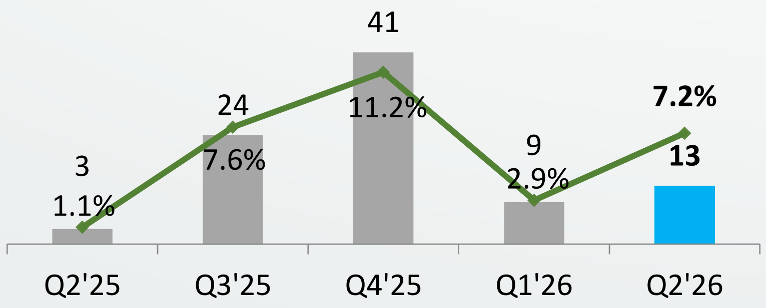
Revenue



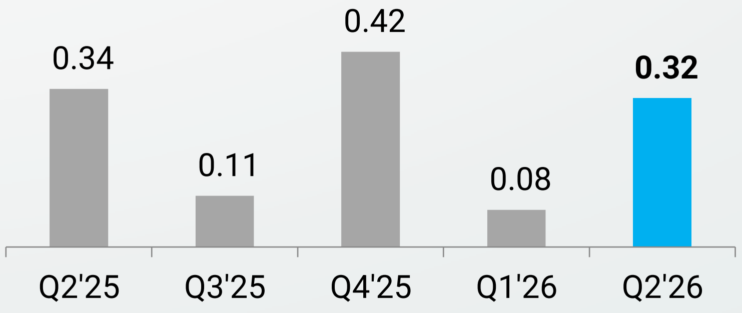
Operating Profit and Margin



PBT and Margin



EPS (sen)



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

Financial Position

Balance Sheet

Total Assets
RM10,895 mil.
FY2025 RM9,458 mil.

Total Liabilities
RM6,300 mil.
FY2025 RM4,837 mil.

Total Equity
RM4,595 mil.
FY2025 RM4,621 mil.

NAV Per Share
102.8 sen
FY2025 103.4 sen

Interest Coverage
1.15x
FY2025 1.48x

Debt Profile

Total Debt
RM4,131 mil.
FY2025 RM2,549 mil.

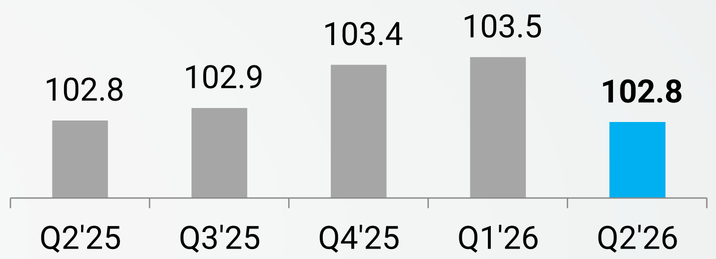
Deposits, Cash & Bank Balances
RM330 mil.
FY2025 RM658 mil.

Other investment
RM1 mil.
FY2025 RM1 mil.

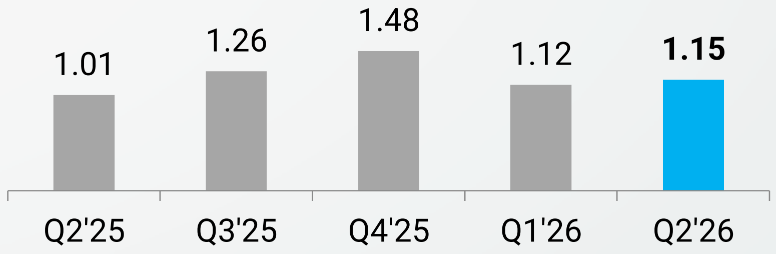
Net Debt
RM3,802 mil.
FY2025 RM1,890 mil.

Net Gearing
0.83x
FY2025 0.41x

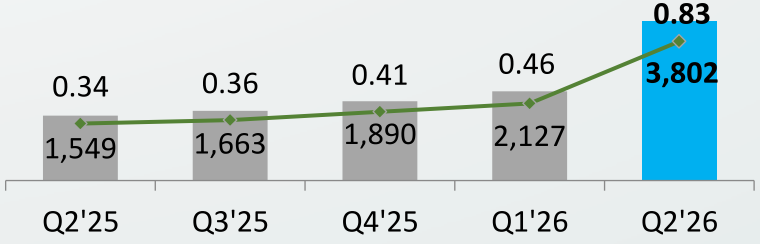
NAV Per Share* (sen)



Interest Coverage (times)**



Net Debt (RM'mil) & Gearing

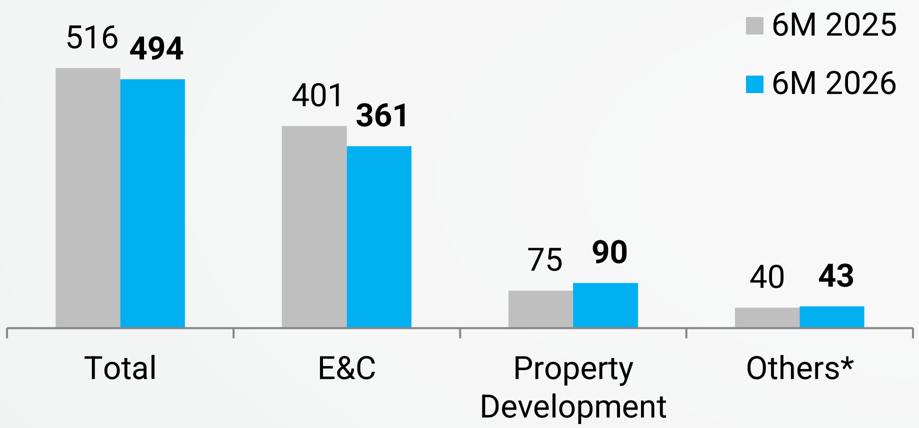


Note:
FY2025 = audited figures as at 31 December 2025
*NAV per share; Number of Shares as at 30 June 2026 = 4,467,509,508
**Interest Coverage in Q2 2026, based on profit from operations

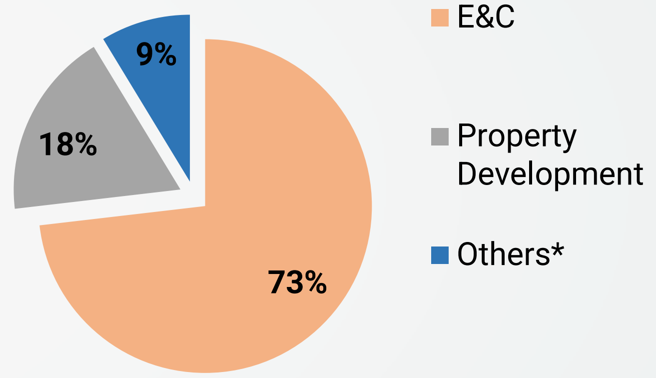
Segmental Reporting

Overview

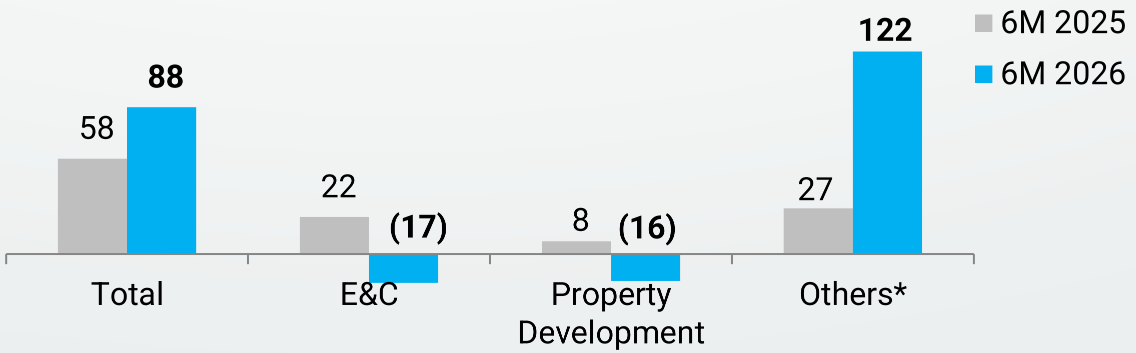
Segmental Revenue Split – RM494 million



Revenue Contribution Analysis



Segmental Profit Split – RM88 million



<u>Note:</u>
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

H1 2026 Key Highlights

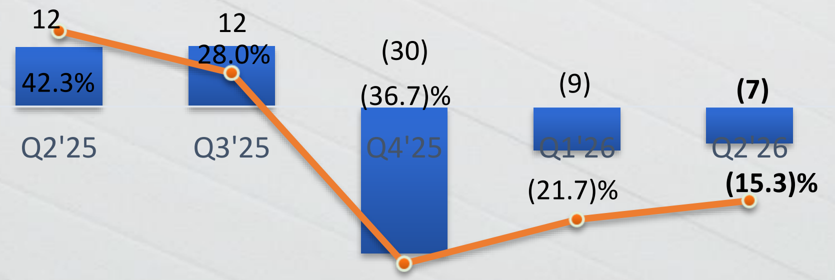
RM150.8 mil Property Sales	**RM1.5 bil.** Property Unbilled Sales
RM1.5 bil. Unsold Properties	**RM1.9 bil.** 2026 Launches

H1 2026 Performance

Revenue
RM90 mil
20% YoY

Loss
RM16 mil
(310)% YoY

Quarterly Profit and Margin



Performance Discussion

Contributed 18% of the Group revenue.

Revenue increased 20%, driven by sales of completed unsold units in Sentral Suites, VIVO 9 Seputeh, TRIA 9 Seputeh, and Alstonia in Bukit Rahman Putra, and from the ongoing projects including Residensi Tujuh and Adonis.

Operating loss of RM16.3 million, mainly due to higher operating and marketing expenses relating to new project launches.

Property sales of RM150.8 million in H1 2026, driven primarily by MARIS in Gold Coast.

MARIS achieved sales of RM604.7 million at 30 June 2026 – 92% of GDV; 93% of all units sold.

Lunar Residence, 9 Seputeh, with a **GDV of RM473 million**, was launched in July 2026, with approximately **RM1.4 billion** of further Malaysian launches planned for the remainder of 2026.

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

Progressed the Group's asset monetisation strategy with the proposed RM419.1 million Cyberjaya land disposal.

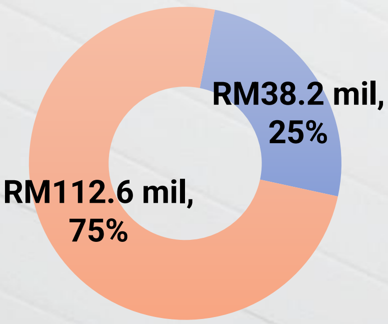
Note:
Figures are in RM'mil. and margins in %

Segmental Reporting: Property Development & Investment

Sales Achieved In 1H 2026

RM150.8 mil.

▼ 67% YoY



Project	Total GDV (RM'mil)	% Sales GDV Achieved to date*	Breakdown of Sales in 1H 2026** (RM'mil)
Completed Projects			
Sentral Suites – Residential	1,537	96%	5.8
Sentral Suites – Commercial	106	83%	4.1
Kalista, Bukit Rahman Putra	102	93%	0.0
VIVO, 9S – Residential	973	94%	6.0
VIVO, 9S – Commercial	266	79%	0.0
TRIA, 9S	938	99%	20.4
St. Regis	165	83%	0.0
1060 Carnegie - Commercial	29	56%	0.0
Alstonia, Bukit Rahman Putra	248	74%	1.9
Ongoing Project			
VISTA, Gold Coast	1,717	49%	0.0
MARIS, Gold Coast	659	92%	109.4
Residensi Tujuh, Kwasa	385	28%	0.7
Adonis, SIDEC	32	35%	2.5
TOTAL	**7,157**		**150.8**

GDV Sold as % GDV Available For Sale:

VISTA

AUD281 mil. ~RM842 mil. GDV Sold	**49%**

RESIDENSI TUJUH

RM108 mil. GDV Sold	**28%**

MARIS

AUD203 mil. ~RM605 mil. GDV Sold	**92%**

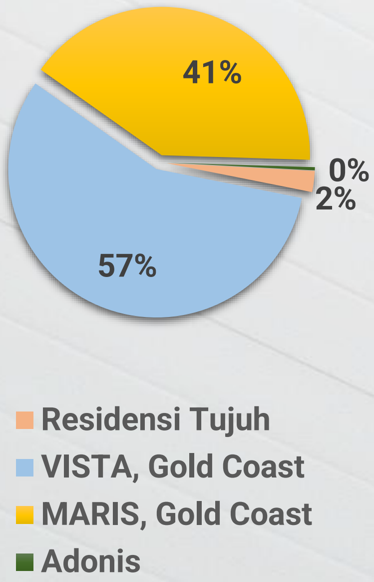
Note:
* *% **Sales Achieved** are the total value of SPAs signed and stamped from the projects' launch up until the reporting period as a percentage of the project's total gross GDV and is adjusted for SPAs that have been terminated.*
** ***Sales** are the total value of SPAs signed and stamped YTD.*

Segmental Reporting: Property Development & Investment

Unbilled Sales From Ongoing Projects

RM1,485.7 mil.

Project	Construction Progress	Revenue Recognised* (RM'mil)	Unbilled Sales (RM'mil)
VISTA, Gold Coast	N/A	-	841.9
MARIS, Gold Coast	N/A	-	604.7
Residensi Tujuh, Kwasa	75.3%	72.4	34.0
Adonis, Bukit Rahman Putra	63.5%	6.2	5.1
TOTAL		**78.6**	**1,485.7**

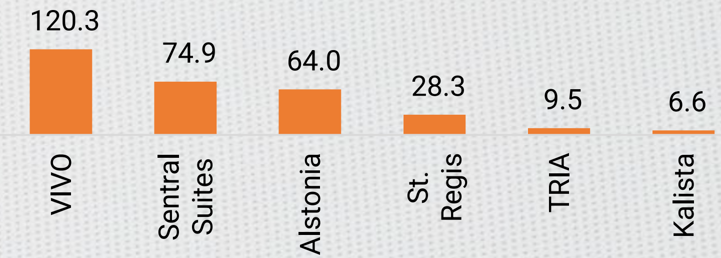


VISTA & MARIS, which make up 97% of Unbilled Sales, will contribute to revenue and operating profit upon physical completion and the handover of units to purchasers

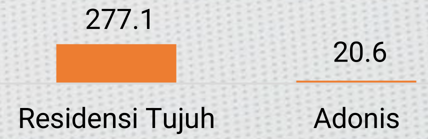
What We Have To Sell: RM1.5 bil.

1 Completed Unsold Units in Malaysia **RM303.6 mil.**

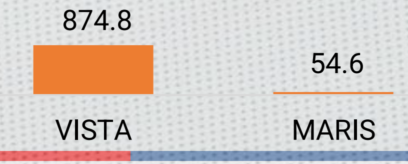
Breakdown by GDV (RM' million)



2 Properties under development in Malaysia **RM297.7 mil.**



3 Properties under development in Australia **RM929.4 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: RM4.1 bil. GDV

2026 Launches : RM1.9 bil. GDV

2025 Launches	Launch Date	GDV	Units
The Symphony Center, Auckland	March 2025	~RM1,257 mil (NZD537 mil)	78
MARIS, 20 Queen Street, Southport	June 2025	~RM659 mil (AUD220 mil)	192
Bledisloe House, Auckland	Leasing Off-Market	~RM351 mil (NZD150 mil)	En Bloc
Total 2025		**RM2,267 mil**	**270 units**
2026 Launches			
Parcel A, 9 Seputeh	Launched on 27 July 2026	RM473 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	Short-term Stay Residential & Retail Units
Total 2026		**RM1,860 mil**	**2,257 units**

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
Transport Oriented Developments						
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
Total	**106.88**	**21,394**		**3,358**	**1,642**	**16,394**
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%	1,698	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
Total	**82.22**	**5,460**		**1,747**	**2,369**	**1,344**
Industrial Developments						
Ipoh Raya Integrated Park, Perak	822.07	984	100%	0	58	926
Total	**822.07**	**984**		**0**	**58**	**926**
Others						
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
Total	**149.37**	**4,180**		**0**	**351**	**3,829**
Grand Total	**1,228.06**	**32,788**		**5,105**	**4,420**	**23,263**

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

H1 2026 Key Highlights

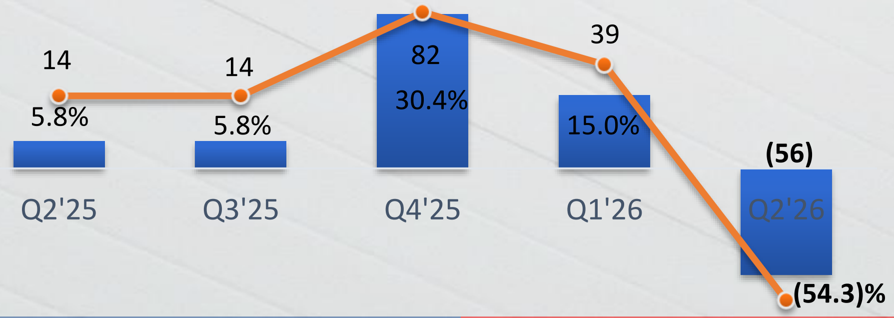
RM5.5 bil. Construction Unbilled Order Book	**RM11.0 bil.** Open Tender Book
RM2.9 bil. KSSA redevelopment progressing	**RM2.4 bil.** LRT3 stations reinstatement works set to commence shortly

H1 2026 Performance

Revenue
RM361 mil
(10)% YoY

Loss
RM17 mil
(178)% YoY

Quarterly Profit and Margin



Performance Discussion

Contributed 73% of Group Revenue.

Revenue declined 9.9%, mainly due to lower contribution from LRT3 as the project reached 100% physical completion.

Revenue contributions came from **LRT3, KSSA, Muara Sungai Pahang Phase 3, Sungai Langat Phase 2, PLUS Phase 1 and Sekolah Sukan Malaysia Perlis Phase 1**.

Reinstatement of the 5 LRT3 stations remained at the design stage, with construction targeted to commence in September 2026.

LRT3 achieved 100% physical and 99.98% financial progress, while **KSSA reached 10.0% physical and 6.3% financial progress** as at 30 June 2026.

Muara Sungai Pahang Phase 3 and Sungai Langat Phase 2 achieved **94% and 20% physical progress**, respectively.

New Project Win in 2026: RM3.0 billion Penang LRT Mutiara Line Systems contract, lifting construction order book to **RM8.5 billion**.

Tender book stood at RM11.0 billion

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

Segmental Reporting: Engineering, Construction & Environment

New Projects Secured in 2026 | RM3.0 Billion

Project Name	Contract Value	Project Timeline
• Penang LRT Mutiara Line – System Turnkey Contractor	RM3.0 billion	Start: 2026 Project Duration: 68.8 months

Project Under Negotiation | RM1.0 billion

- Redevelopment of KL Sentral Station

Current Tender Book | RM11.0 billion

Project Categories

- Penang Airport Expansion (Package 3)
- Energy / Power Infrastructure
- Road & Highway
- Penang LRT – Civil Contractor & Systems Works
- River / Water Infra
- Integrated River System
- Public facilities
- Data Centre / Industrial Infra

Pre-Q Tenders

Projects in Water & Environmental Infra. Road & Highway, Public Facilities, and Data Centre / Industrial Infra

Note:
Tenders & Project Under Negotiation: Project values are indicative and subject to final negotiation or tender outcome

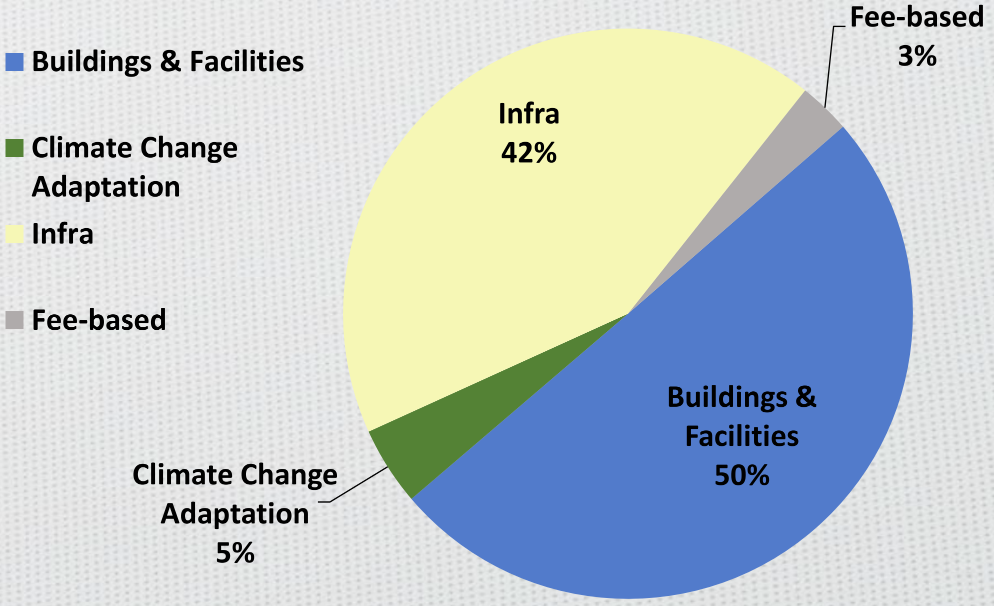
Segmental Reporting: Engineering, Construction & Environment

Construction Order Book as at 30 June 2026
RM18.1 bil.

Unbilled Order Book as at 30 June 2026
RM5.5 bil.

External Contracts (RM Million)	Contract Value	Progress [1]
Buildings & Facilities:		
FINAS HQ	220	100%
Kompleks Sukan Shah Alam – Construction	2,910	6%
Olympic House – OCM HQ	93	3%
Sekolah Sukan Malaysia Perlis Phase 1	56	32%
Infrastructure:		
LRT3	11,432	100%
5 LRT3 Stations – and other infra works	2,403	8%
PLUS Highway – Additional Lane	160	16%
Climate Change Adaption:		
Muara Sg Pahang Phase 3	380	87%
Sg Langat Phase 2	250	20%
Fee-based orders:		
Kwasa Land - PDP Infra	175	
Semarak City Phase 1 – management contract	27	
Total	**18,106**	

Order Book Breakdown



Note:
[1] Denotes financial progress

MRCB ESG Ratings

INDEPENDENT ESG RATINGS

FTSE4Good

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 since 2024

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

ARA AUSTRALASIAN REPORTING AWARDS

Gold

Australasian Reporting Awards 2026

NACGSA

16th out of 847 PLCs
for **Overall Excellence** at the

National Corporate Governance & Sustainability Awards (NACGSA) 2025

NACRA National Annual Corporate Report Awards 2025

Platinum Award

1st Place for companies with RM2 billion to RM10 billion in market capitalisation

National Annual Corporate Reporting Awards 2025

ESG PLUS AWARDS 2025

Social Impact & Inclusion Award

For Community Engagement & Social Responsibility – PEKA programme

UNGCMYB ESG SELECT LIST MALAYSIA 2025

3-Star Lister

ESG Trailblazer, Future-Fit & Responsible Workforce and ESG Breakthrough Innovation

UN Global Compact Network Malaysia & Brunei

THANK YOU

Second Quarter Ended 30 June 2026

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MRCB

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