

ANALYST BRIEFING

Third Quarter Ended 30 September 2024

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MRCB 3Q 2024 OVERVIEW

YoY Financial Highlights

Revenue RM 1,275 mil. ▼ (31)% y-o-y	Profit Before Tax RM 70 mil. ▲ 28% y-o-y
Profit After Tax RM 63 mil. ▲ 199% y-o-y	Net Gearing 0.27x
Total Assets RM 8,982 mil.	Total Equity RM 4,618 mil.
Earnings Per Share 1.41 sen* ▲ 200% y-o-y	Market Cap RM 2,636 mil.**

MRCB Segment Overview

	Property Development	Engineering & Construction	Others
Revenue RM mil.	234	985	56
Revenue Contribution	18%	77%	5%
Operating Profit RM mil. <i>Margin %</i>	(17) (7.2)%	145 14.7%	25 45.1%

Key Operational Highlights

RM637.3 mil. Property Sales	RM630.5 mil. Property Unbilled Sales	RM26.1 bil. External Construction Order Book ¹	RM15.0 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: RM4.0 bil.

Note:

* **EPS**; Weighted Average No of Shares as at 30 September 2024 = 4,467,509,508
 ** **Market Cap** as at 30 September 2024; Number of Shares as at 30 September 2024 = 4,467,509,508 x RM0.59 (closing price on 30 Sept 2024)
 Due to rounding, numbers presented throughout this and other pages may not add up precisely to the totals provided

Financial Highlights – 9M 2024 vs 9M 2023

Financial Performance

Revenue ▼ (31)% YoY **Operating Profit** ▲ 8% YoY
RM1,275 mil. RM144 mil.

PAT ▲ 199% YoY **EPS** ▲ 200% YoY **PBT** ▲ 28% YoY
RM63 mil. 1.41 sen RM70 mil.

Financial Position

Total Equity **NAV Per Share** **Interest Coverage**
RM4,618 mil. RM103.3 sen 1.74x

Net Debt **Net Gearing** **Deposits, Cash & Bank Balances**
RM1,254 mil. 0.27x RM893 mil..

Highlights

- Revenue down 31% in 9M 2024 vs 9M 2023: Lower contributions from PDI - major projects completed in 2023 and new projects in early phases, and lower LRT3 recognition as it nears completion
- PBT up 28% and PAT up 199% in 9M 2024 vs 9M 2023, mainly contributed by the ECE division
- ECE's operating profit up 65% in 9M 2024 vs 9M 2023, while PDI's operating profit down 147% over the same period
- Property sales in 9M 2024 up 39% to RM637.3 million
- Net Gearing at 0.27x as at 30 Sept 2024

Note:

Interest Coverage based on profit from operations

Segmental Reporting: Property Development & Investment

9M 2024 Key Highlights

RM637.3 mil.
Property Sales

RM630.5 mil.
Property Unbilled Sales

RM1.7 bil.
Unsold Properties

RM5.8 bil.
2024 & 2025 Launches

9M 2024 Performance

Revenue

RM234 mil.

▼ (49)% YoY

▼ (9)% QoQ

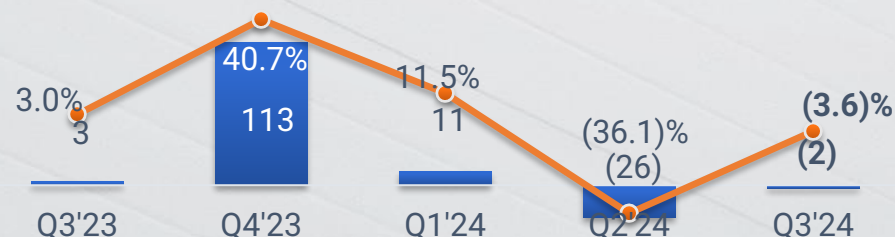
Loss

RM(17) mil.

▼ (147)% YoY

▲ 91% QoQ

Quarterly Profit and Margin



Performance Discussion

Contributed 18% 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 were impacted by the completion of Sentral Suites (March 2023) and TRIA 9 Seputeh (May 2023), and new projects still in early phases and not yet recognising revenue

Sentral REIT and Sentral REIT Management contributed PAT of RM12.6 mil vs RM11.7 mil in 3Q 2023.

Residential Property Sales RM637.3 million in 3Q 2024 (end Oct 2024: RM661.4 million); 2024 target sales RM877 mil.

VISTA achieved RM 528.2 million sales to date – 35% of GDV 3Q 2024 (53% of all units sold).

Acquired a 1,743 sqm parcel of land in Southport, Gold Coast for AUD7 million. Plans include a 20-storey building featuring 180 residential units with a GDV of AUD176 million, targeted for launch in January 2025

Launches have been impacted by the DBKL's mandatory requirement of geotechnical reports for all new buildings

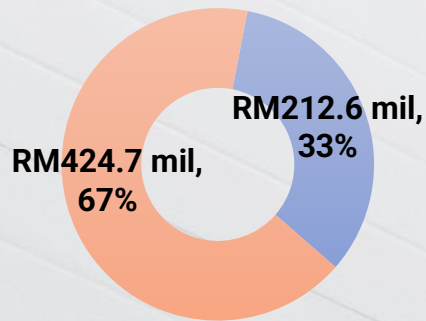
Note:

Figures are in RM'mil. and margins in %

Segmental Reporting: Property Development & Investment

**Sales Achieved
YTD 2024
RM637.3 mil.**

▲ 39% YoY



■ Completed Projects
■ Ongoing Projects

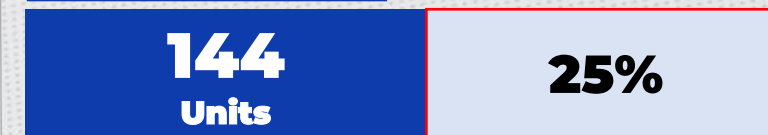
Project	Total GDV (RM'mil)	% Sales GDV Achieved to date*	Breakdown of Sales YTD** (RM'mil)
Completed Projects			
Sentral Suites – Residential	1,535	98%	96.8
Sentral Suites – Commercial	107	78%	4.2
Kalista, Bukit Rahman Putra	102	94%	0.0
VIVO, 9S – Residential	982	93%	29.5
VIVO, 9S – Commercial	266	87%	0.0
TRIA, 9S	940	90%	66.5
St. Regis	165	75%	6.3
1060 Carnegie - Commercial	29	56%	0.0
Lilium, SIDEC	32	98%	9.3
Ongoing Projects			
Alstonia, Bukit Rahman Putra	248	72%	18.6
26 VISTA, Gold Coast	1,511	35%	314.6
Residensi Tujuh, Kwasa	385	24%	91.5
TOTAL	6,303		637.3

Units Sold as % Units Available For Sale:

VISTA



RESIDENSI TUJUH



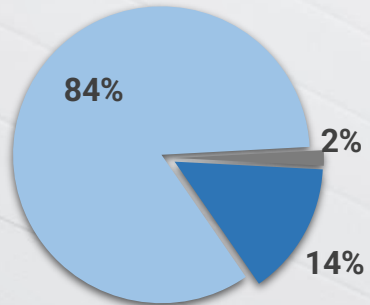
Note:

* % 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 RM630.5 mil.



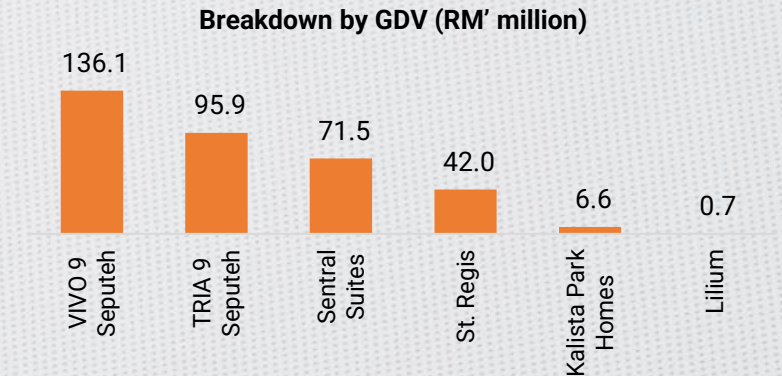
- Residensi Tujuh
- VISTA, Gold Coast
- Alstonia

Project	Construction Progress	Revenue Recognised* (RM'mil)	Unbilled Sales (RM'mil)
Alstonia, Bukit Rahman Putra	91.4%	122.1	10.6
VISTA, Gold Coast	N/A	-	528.2
Residensi Tujuh	7.4%	-	91.7
TOTAL		122.1	630.5

VISTA which makes up 84% of Unbilled Sales, will contribute to revenue and operating profit upon physical completion and the handover of units to purchasers

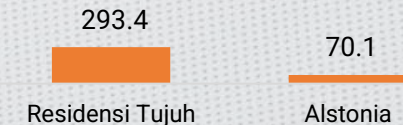
What We Have To Sell: RM1.7 bil.

1 Completed Unsold Units in Malaysia RM352.8 mil.



2 Properties still under development in Malaysia RM363.5 mil.

Breakdown by GDV (RM' million)



3 Properties in Australia (VISTA & Carnegie**) RM995.3 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:
RM 7.7 bil. GDV**

2024 & 2025 Launches : RM5.8 bil. GDV

2023 Launches	Target Launch	GDV	Units
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
Pending Launches			
2024			
The Symphony Center, Auckland	Q2 (commercial launch) & Q4 (residential launch)	~RM1,314 mil (NZD452 mil)	78
Lifestyle Suites at Lot R, KL Sentral CBD	December	RM205 mil	494
Adonis, SIDEC	December	RM32 mil	110
Total 2024		RM1,551 mil	682 units
2025			
Office Tower at Lot F, KL Sentral CBD	Q1	RM1,500 mil	Office Tower
20 Queen Street, Southport	Q1	~RM563 mil (AUD176 mil)	180
Bledisloe House, Auckland City Center	Q2	~RM398 mil (NZD137 mil)	En Bloc
Parcel A, 9 Seputeh	Q2	RM417 mil	483
Phase 1A and 1B, Bukit Jalil Sentral	Q3	RM900 mil	1,200
Tower 5, PJ Sentral	Q4	RM482 mil	Office Building
Total 2025		RM4,260 mil	1,863 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

9M 2024 Key Highlights

RM26.1 bil. External Construction Order Book ¹	RM15.0 bil. Construction Unbilled Order Book ²
RM3 bil. Open Tender Book	RM250 mil. 2024 Project Secured

9M 2024 Performance

Revenue

RM985 mil.

▼ (26)% YoY

▲ 21% QoQ

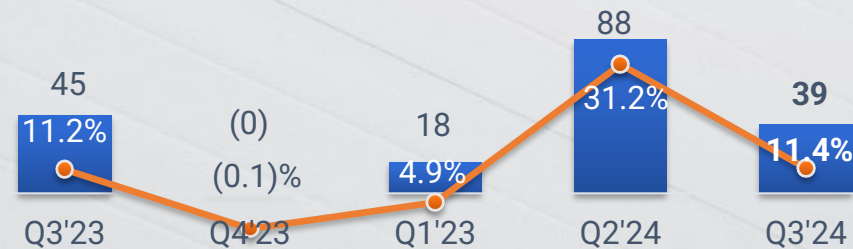
Profit

RM145 mil.

▲ 65% YoY

▼ (55)% QoQ

Quarterly Profit and Margin



Performance Discussion

Contributed 77% 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 97%** and **financial progress of 94%** as at 30 Sept 2024, with systems works at 94% completion, and civil works at 99% completion.

Muara Sungai Pahang Phase 3 flood mitigation project achieved **physical construction progress of 49%** and **financial progress of 43%** as at 30 Sept 2024

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

Note:

Figures are in RM'mil. and margins in %

¹ External Construction Order Book excluding Bukit Jalil: RM15.1 bil.

² Construction Unbilled Order Book excluding Bukit Jalil: RM4.0 bil.

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 | RM3 billion

Project Name
• Penang Airport Expansion
• 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
• Tawau Airport – Upgrading works

Segmental Reporting: Engineering, Construction & Environment

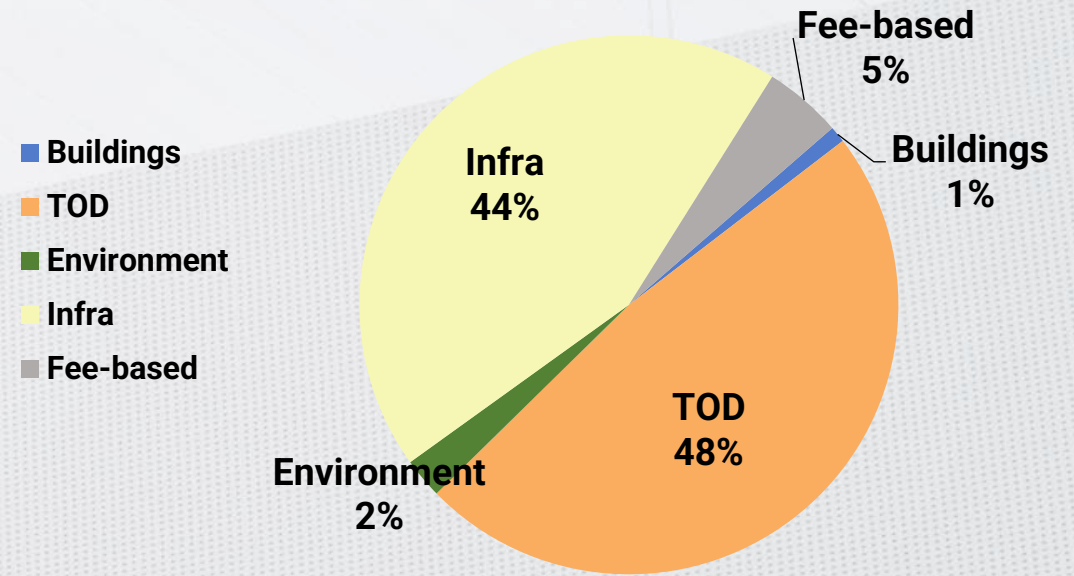
Construction Order Book as at 30 September 2024

RM26.1 bil.¹

Unbilled Order Book as at 30 September 2024

RM15.0 bil.¹

External Contracts (RM Million)	Contract Value	Progress ²
Buildings:		
FINAS	220	48%
Kompleks Sukan Shah Alam – Demolition works	35	44%
Infrastructure:		
LRT3	11,432	94%
Transit Oriented Development (TOD) projects:		
Bukit Jalil Sentral (provisional contract costs)	10,116	0%
Kwasa Utama C8 (provisional TCC)	2,414	0% ³
Environment:		
Muara Sg Pahang Phase 3	380	43%
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	26,067	



**2024/25 Order Book Replenishment Target
RM5 billion**

**Awarded in 2024
RM250 mil.**

**Unbilled Order Book
RM15.0 bil.**

MRCB Key ESG Updates

Climate Change & the Environment

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

43% 

reduction in Scope 1 and Scope 2 carbon emissions intensity in Q3 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.
- Completed **IFRS S2 Gap Analysis** and **GHG Baseline Review**.

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.

Corporate reporting & ESG awards

- **Gold Award** - 2024 ARA Awards
- **Excellence Award Top 50** – NCGSA 2024
- **Gold for Most Consistent Performer Over 5 Years** – The Edge ESG Awards 2024

Promoting balanced leadership through diversity

Female Board Representation

38%

THANK YOU

Quarter Ended 30 September 2024

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MRCB

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Financial Performance

Profit & Loss

RM Million	Q3 (3M)			9M		
	FY2024	FY2023	Y-o-Y Growth %	FY2024	FY2023	Y-o-Y Growth %
Revenue	426	504	(15.4)%	1,275	1,845	(30.9)%
Other Operating Income	17	10	75.8%	42	31	35.4%
Operating Expenses	(412)	(467)	(11.8)%	(1,173)	(1,742)	(32.7)%
Operating Profit	32	46	(31.8)%	144	134	7.5%
<i>Operating Profit Margin (%)</i>	7.4%	9.2%		11.3%	7.3%	
Finance costs	(32)	(30)	5.6%	(83)	(87)	(4.8)%
Share of results of associates	4	4	0.7%	12	11	8.6%
Share of results of joint ventures	(1)	(1)	(5.1)%	(4)	(4)	3.8%
Profit before taxation	2	19	(87.5)%	70	55	27.7%
Taxation	6	(17)	>(100)%	(7)	(34)	(79.8)%
Profit for the period	9	2	>100%	63	21	>100%
<i>PAT Margins (%)</i>	2.0%	0.3%		4.9%	1.1%	
EPS (sen)	0.20	0.03	>100%	1.41	0.47	>100%

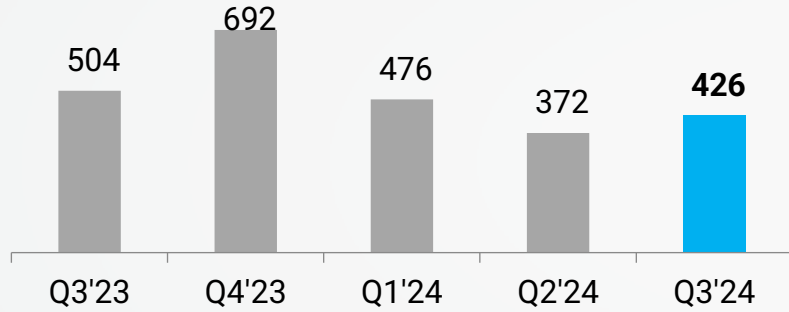
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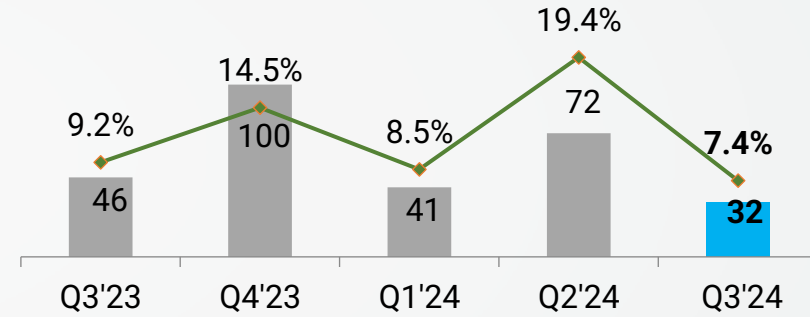
Financial Performance

Quarterly Analysis

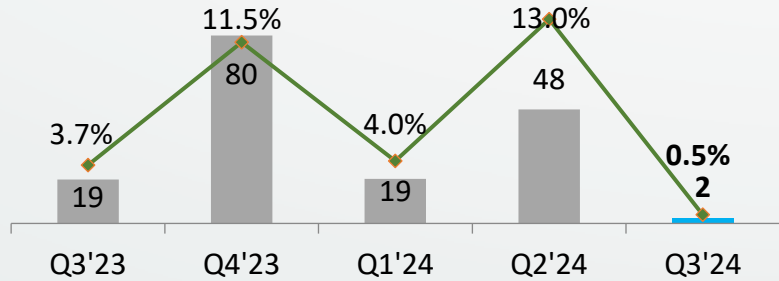
Revenue



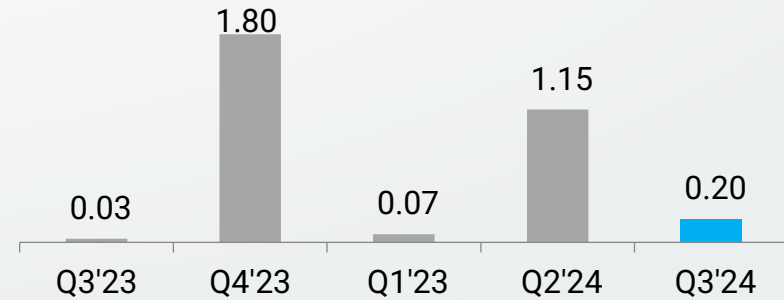
Operating Profit and Margin



PBT and Margin



EPS (sen)



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

Financial Position

Balance Sheet

Total Assets

RM8,982 mil.

FY2023 RM8,845 mil.

Total Liabilities

RM4,364 mil.

FY2023 RM4,245 mil.

Total Equity

RM4,618 mil.

FY2023 RM4,600 mil.

NAV Per Share

RM103.3 sen

FY2023 RM102.8 sen

Interest Coverage YTD

1.74x

FY2023 2.08x

Debt Profile

Total Debt

RM2,148 mil.

FY2023 RM1,802

Deposits, Cash & Bank Balances

RM893 mil.

FY2023 RM972 mil.

Other investment

RM1 mil.

FY2023 RM100 mil.

Net Debt

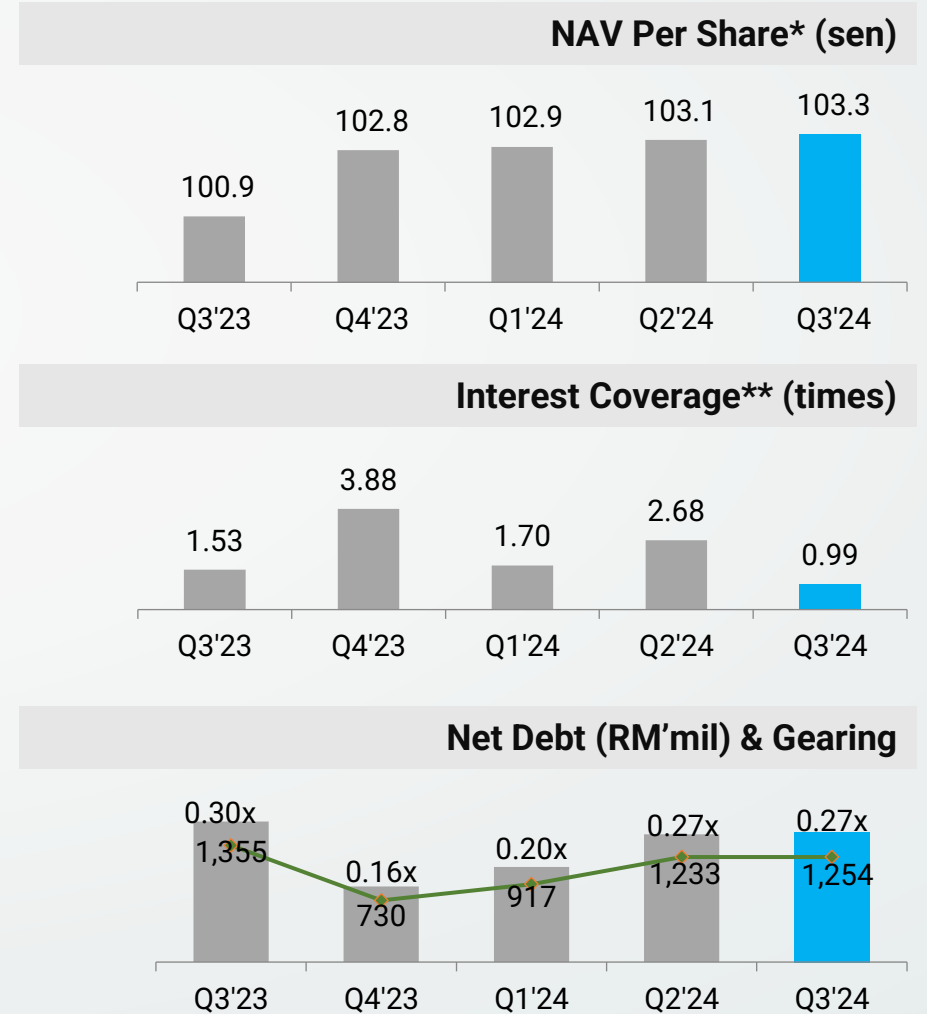
RM1,254 mil.

FY2023 RM730 mil.

Net Gearing

0.27x

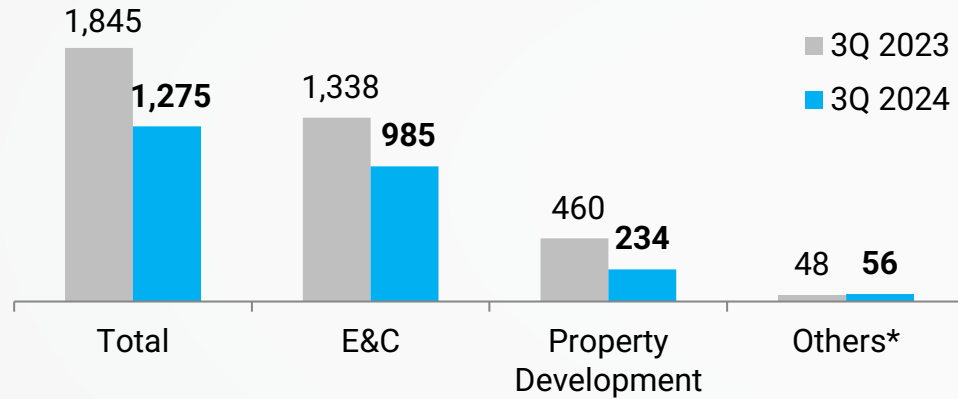
FY2023 0.16x



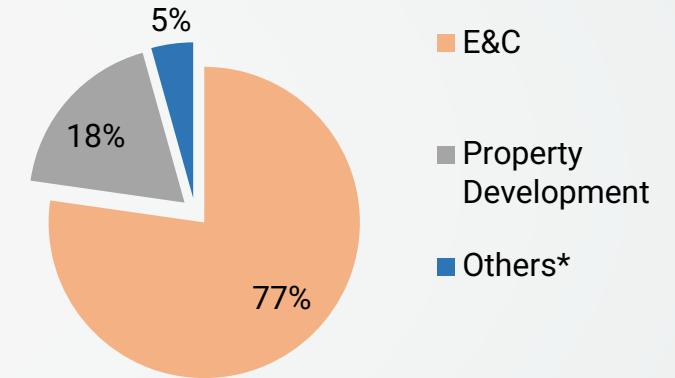
Segmental Reporting

Overview

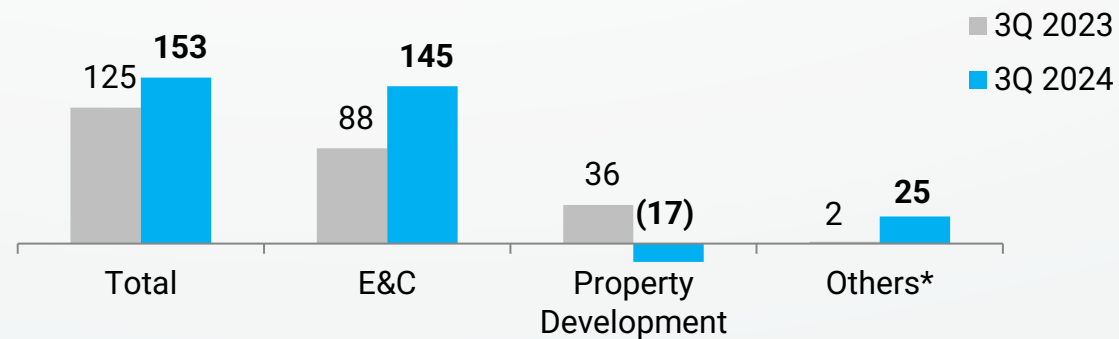
Revenue Split – RM1,275 million



Revenue Contribution Analysis



Segmental Profit Split – RM153 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
Total	822.07	984		0	57	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	1,162.80	37,550		3,045	2,201	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