

ANALYST BRIEFING

Third Quarter Ended 30 September 2025

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3.9
 Ranked in top 14% of all listed companies

MSCI
 ESG RATINGS **AA**

CCC	B	BB	BBB	A	AA	AAA
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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 3Q 2025 OVERVIEW

YoY Financial Highlights

Revenue RM 826 mil. ▼ (35)% y-o-y	Profit Before Tax RM 32 mil. ▼ (55)% y-o-y
Profit After Tax RM 29 mil. ▼ (55)% y-o-y	Net Gearing 0.36x
Total Assets RM 9,027 mil.	Total Equity RM 4,601 mil.
Earnings Per Share 0.64 sen* ▼ (55)% y-o-y	Market Cap RM 2,345 mil.**

MRCB Segment Overview

	Property Development	Engineering & Construction	Others
Revenue RM mil.	118	647	60
Revenue Contribution	14%	78%	8%
Operating Profit RM mil. <i>Margin %</i>	20 17.0%	37 5.6%	25 41.8%

Key Operational Highlights

RM836.6 mil. Property Sales	RM1.4 bil. Property Unbilled Sales	RM18.0 bil. External Construction Order Book	RM6.0 bil. Unbilled Construction Order Book
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Note:

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

** **Market Cap** as at 30 September 2025; Number of Shares as at 30 September 2025 = 4,467,509,508 x RM0.525 (closing price on 30 September 2025)

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

Financial Highlights – 9M 2025 vs 9M 2024

Financial Performance

Revenue ▼ (35)% YoY **Operating Profit** ▼ (29)% YoY
RM826 mil. RM102 mil.

PAT ▼ (55)% YoY **EPS** ▼ (55)% YoY **PBT** ▼ (55)% YoY
RM29 mil. 0.64 sen RM32 mil.

Financial Position

Total Equity **NAV Per Share** **Interest Coverage**
RM4,601 mil. 102.9 sen 1.26x

Net Debt **Net Gearing** **Deposits, Cash & Bank Balances**
RM1,663 mil. 0.36x RM646 mil..

Highlights

- Revenue and PBT are down 35% and 55% in Q3 2025 vs Q3 2024 due to lower contributions from PDI and ECE divisions
- PDI's revenue down 50% vs Q3 2024 – due to having fewer completed units left to sell as inventories have largely been taken up, while operating profit up 219% vs Q3 2024 from impairment reversals and cost provision write-backs
- ECE's revenue and operating profit down 34% and 75% vs Q3 2024 – mainly due to lower contributions from LRT3 project as it nears completion and minimal recognition from the KSSA project in its early construction stages, while the 5 reinstated LRT3 stations are still in design stages
- Property sales of RM836.6 million in Q3 2025, driven by the sale of 76% of MARIS's GDV; on track to meet RM1 billion sales target in 2025
- RM5.5 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

9M 2025 Key Highlights

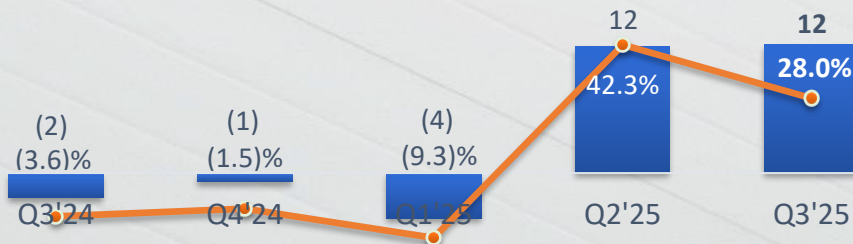
RM836.6 mil. Property Sales	RM1.4 bil. Property Unbilled Sales
RM1.7 bil. Unsold Properties	RM2.1 bil. 2025 Launches

9M 2025 Performance

Revenue
RM118 mil.
 ▼ (50)% YoY

Profit
RM20 mil.
 ▲ 219% 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 RM20.1 million mainly from impairment reversals following changes in development plans and write-backs of cost provisions no longer required.

Property Sales RM836.6 million in 9M 2025; sales as of 31 October 2025 RM847.7 million, driven mainly by our Australian developments.

VISTA achieved sales of RM836.0 million at 30 September 2025 – 49% of GDV; 72% of all units sold.

MARIS achieved sales of RM471.7 million at 30 September 2025 – 76% of GDV; 76% of all units sold.

Launched RM1.8 billion worth of properties comprising The Symphony Centre in New Zealand and MARIS in Australia.

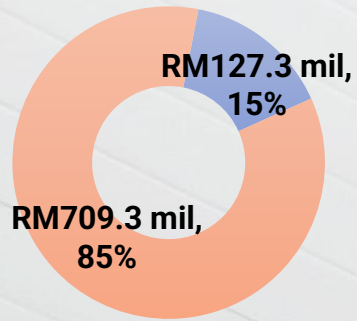
Note:
 Figures are in RM'mil. and margins in %

Segmental Reporting: Property Development & Investment

Sales Achieved
In Q3 2025

RM836.6 mil.

▲ 31.3% 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%	13.5
Sentral Suites – Commercial	106	95%	8.7
Kalista, Bukit Rahman Putra	102	93%	0.0
VIVO, 9S – Residential	973	94%	5.2
VIVO, 9S – Commercial	266	87%	0.0
TRIA, 9S	931	91%	84.1
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%	8.4
Ongoing Projects			
VISTA, Gold Coast	1,717	49%	223.8
MARIS, Gold Coast	620	76%	471.7
Residensi Tujuh, Kwasa	385	28%	7.2
Adonis, SIDEC	32	21%	6.6
TOTAL	7,143		836.6

GDV Sold as % GDV Available For Sale:

VISTA

AUD279 mil.
~RM836 mil.
GDV Sold

49%

RESIDENSI TUJUH

RM107 mil.
GDV Sold

28%

MARIS

AUD157 mil.
~RM472 mil.
GDV Sold

76%

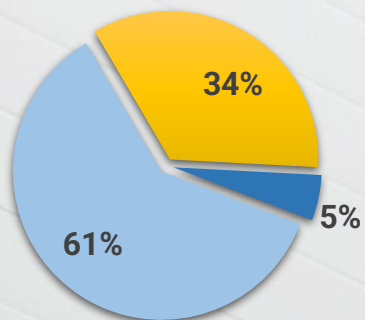
Note:

* % 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
RM1,382.4 mil.



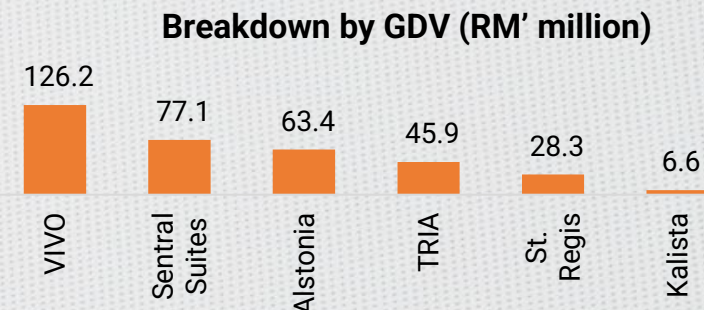
- Residensi Tujuh
- VISTA, Gold Coast
- MARIS, Gold Coast

Project	Construction Progress	Revenue Recognised* (RM'mil)	Unbilled Sales (RM'mil)
VISTA, Gold Coast	N/A	-	836.0
MARIS, Gold Coast	N/A	-	471.7
Residensi Tujuh, Kwasa	27%	36.8	68.1
Adonis, SIDEC	0%	-	6.6
TOTAL		36.8	1,382.4

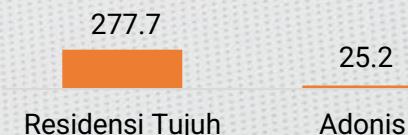
VISTA & MARIS, which make up 95% of Unbilled Sales, will contribute to revenue and operating profit upon physical completion and the handover of units to purchasers

What We Have To Sell: RM1.7 bil.

1 Completed Unsold Units in Malaysia RM347.5 mil.



2 Properties under development in Malaysia RM302.9 mil.



3 Properties under development in Australia RM1,028.9 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:
RM4.7 bil. GDV**

2025 Launches : RM2.1 bil. GDV

2025 Launches	Launch Date	GDV	Units
The Symphony Center, Auckland	March 2025	~RM1,130 mil (NZD452 mil)	78
MARIS, 20 Queen Street, Southport	June 2025	~RM620 mil (AUD207 mil)	192
Bledisloe House, Auckland	Leasing Off-Market	~RM343 mil (NZD137 mil)	En Bloc
Total 2025		RM2,093 mil	270 units
2026 Launches			
Parcel A, 9 Seputeh	Q2	RM417 mil	483
Tower 1, PJ Sentral	Q2	RM700 mil	900
Kolektif (Lot R), KL Sentral CBD	Q2	RM205 mil	494
Tower 5, PJ Sentral	Q3	RM482 mil	Office Building
Phase 1A and 1B, Bukit Jalil Sentral	Q4	RM808 mil	1,124
Total 2026		RM2,612 mil	3,001 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 2025 Key Highlights

RM18.0 bil. External Construction Order Book	RM6.0 bil. Construction Unbilled Order Book
RM6.9 bil. Open Tender Book	RM5.5 bil. 2025 Projects Secured

9M 2025 Performance

Revenue

RM647 mil.

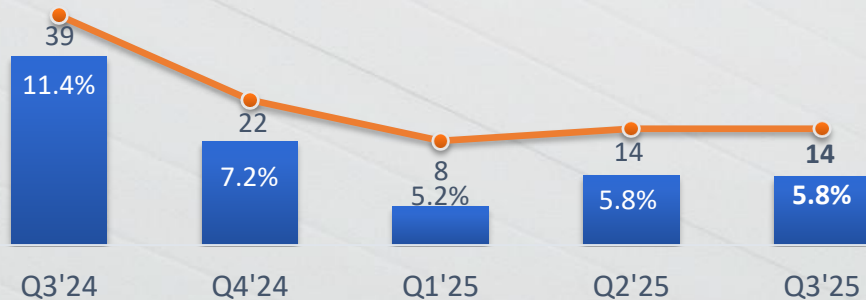
▼ (34)% YoY

Profit

RM37 mil.

▼ (75)% 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 recognition from KSSA (early construction stage), while the 5 reinstated LRT3 stations are still in design stages.

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

Muara Sungai Pahang Phase 3 flood mitigation project achieved physical construction progress of 84% at 30 September 2025

2025 secured projects – RM5.5 billion

- LRT3 (5 stations) – RM2.4 billion (awarded in Q1 2025)
- KSSA – RM2.9 billion (awarded in Q2 2025)
- PLUS Lane (Senai to Sedenak) – RM160 million (awarded in Q2 2025)

Tender book currently at RM6.9 billion

Segmental Reporting: Engineering, Construction & Environment

Projects Secured YTD 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 | RM6.9 billion

Project Name
• Penang Airport Expansion (Package 3)
• Power cable systems – Upgrading works
• Road Construction
• River Water Reservoir
• Penang LRT – Systems Works
• Integrated River System

Pre-Q Tenders

Projects – Flood Mitigation, Road Infrastructure, and Sewage Construction

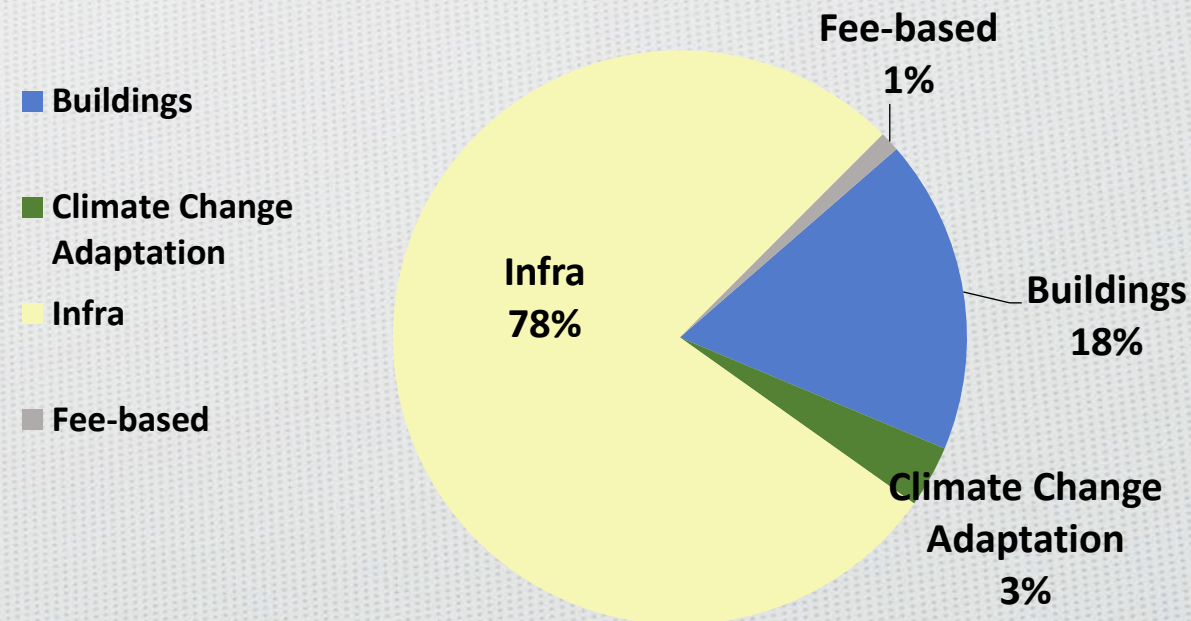
Segmental Reporting: Engineering, Construction & Environment

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

Unbilled Order Book as at 30 September 2025
RM6.0 bil.

External Contracts (RM Million)	Contract Value Progress ¹	
Buildings:		
FINAS	220	84%
Kompleks Sukan Shah Alam – Demolition works	35	92%
Kompleks Sukan Shah Alam – Construction	2,903	3%
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	71%
Sg Langat Phase 2	250	14%
Fee-based orders:		
Kwasa Land - PDP Infra	175	
Semarak City Phase 1 - management contract	27	
Total	17,985	

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

IFRS Sustainability Disclosures

- Quantified **Climate Physical & Transition Risks**
- Achieved **72%** alignment with **IFRS S1 and IFRS S2** in the 2024 annual report

Improving Scope 3 GHG Emissions Reporting

- Early adopter of **Bursa Malaysia's CSI platform**
- Expanded **Scope 3 coverage** encompassing **97%** of supply chain by value.

Social Value Creation

Target: Inclusive Growth & Social Wellbeing

Inclusive Leadership

38% Female Representation on Board

Employee Learning & Development

32 training hours targeted per employee

Health & Safety rating

Achieved **5 STAR** CIDB SHASSIC rating / 97.1% score

PEKA @MRCB Programme

470 Prisoners / offenders upskilled

Good Corporate Governance

Target: Best-In-Class Practices & Disclosures

Compliance with **Malaysian Code of Corporate Governance:**

- 42** out of 43 Practices and
- 4** out of 5 step-ups

Commitment to Anti-Bribery Compliance

Maintained **Anti-Bribery Management System, ISO 37001:2016** certification **since 2019**

98.7%

of our employees completed **anti-bribery training** with **80%+** scores

Zero

cybersecurity and customer data breaches

MRCB Key ESG Updates

ESG RATINGS



3.9 Ranked in the TOP 14% of all listed companies

MSCI  **“AA”**

AWARDS



Gold
Australasian Reporting Awards 2025



Excellence Award Top 50
National Corporate Governance & Sustainability Awards (NACGSA) 2024



Gold Excellence Award
National Annual Corporate Reporting Awards 2024



Asia Pacific's Top 25
Steward Leadership 25 Awards 2025



Gold Award For the most consistent Performance over 5 years
THE EDGE ESG Awards 2024



Gold Combined Annual & Sustainability Report: Non-Traditional
2025 International ARC Awards

THANK YOU

Quarter Ended 30 September 2025

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MRCB

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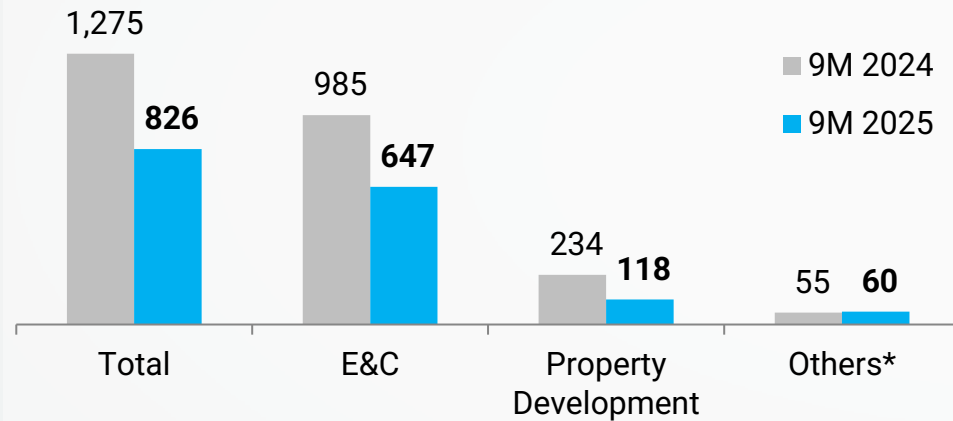
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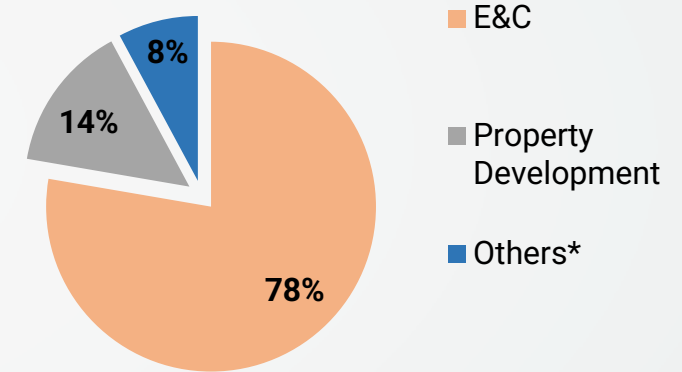
Segmental Reporting

Overview

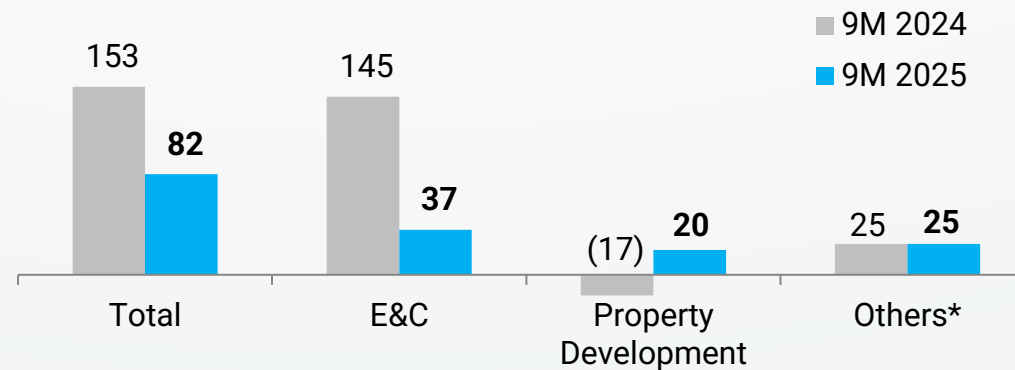
Segmental Revenue Split – RM826 million



Revenue Contribution Analysis



Segmental Profit Split – RM82 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	Q3 2025 (3M)			9M		
	FY2025	FY2024	Y-o-Y Growth %	FY2025	FY2024	Y-o-Y Growth %
Revenue	310	426	(27.3)%	826	1,275	(35.2)%
Other Operating Income	40	17	>100%	90	42	>100%
Operating Expenses	(304)	(412)	(26.2)%	(814)	(1,173)	(30.6)%
Operating Profit	46	32	45.6%	102	144	(29.4)%
<i>Operating Profit Margin (%)</i>	14.8%	7.4%		12.3%	11.3%	
Finance costs	(26)	(32)	(18.3)%	(81)	(83)	(1.8)%
Share of results of associates	4	4	(1.9)%	11	12	(4.4)%
Share of results of joint ventures	(0)	(1)	(91.9)%	(0)	(4)	(88.7)%
Profit before taxation	24	2	>100%	32	70	(54.5)%
Taxation	(18)	6	>(100)%	(3)	(7)	(53.7)%
Profit for the period	5	9	(40.3)%	29	63	(54.6)%
<i>PAT Margins (%)</i>	1.7%	2.0%		3.5%	4.9%	
EPS (sen)	0.11	0.20	(45.5)%	0.64	1.41	(54.6)%

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

RM9,027 mil.

FY2024 RM9,034 mil.

Total Liabilities

RM4,426 mil.

FY2024 RM4,414 mil.

Total Equity

RM4,601 mil.

FY2024 RM4,620 mil.

NAV Per Share

102.9 sen

FY2024 103.3 sen

Interest Coverage YTD

1.26x

FY2024 1.10x

Debt Profile

Total Debt

RM2,310 mil.

FY2024 RM2,260

Deposits, Cash & Bank Balances

RM646 mil.

FY2024 RM999 mil.

Other investment

RM1 mil.

FY2024 RM1 mil.

Net Debt

RM1,663 mil.

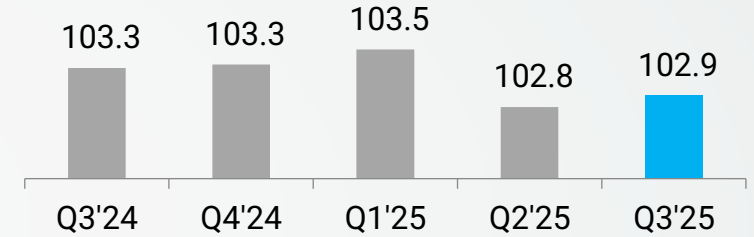
FY2024 RM1,259 mil.

Net Gearing

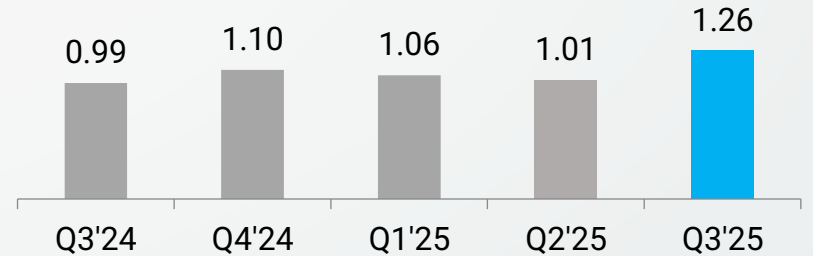
0.36x

FY2024 0.27x

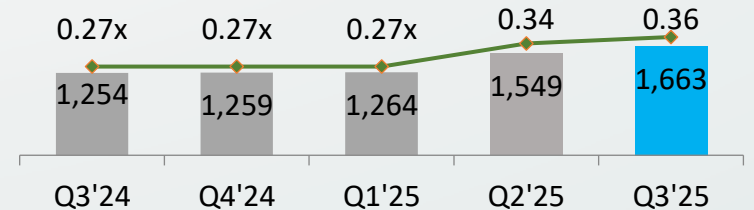
NAV Per Share* (sen)



Interest Coverage** (times)



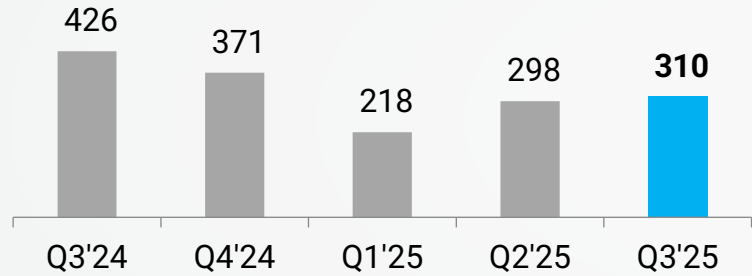
Net Debt (RM'mil) & Gearing



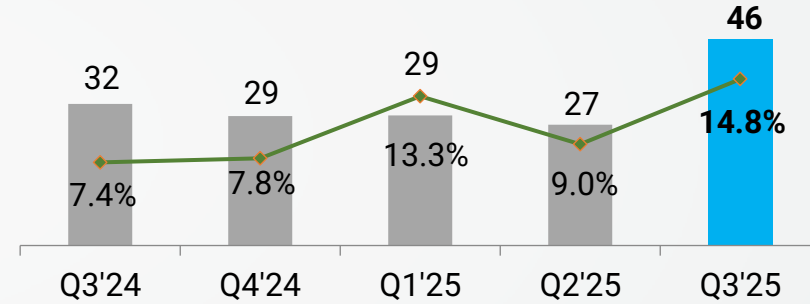
Financial Performance

Quarterly Analysis

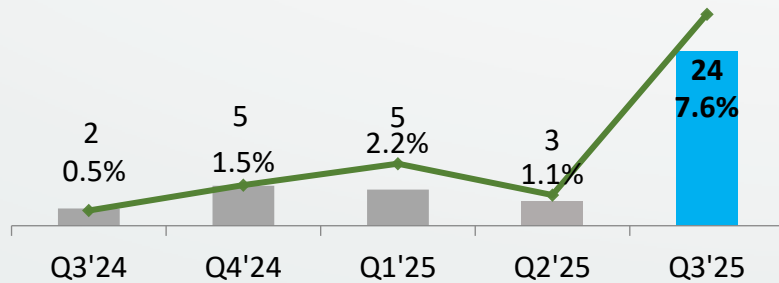
Revenue



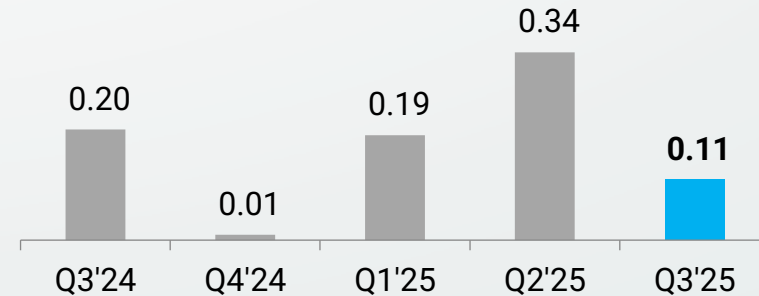
Operating Profit and Margin



PBT and Margin



EPS (sen)



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

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	1,130	0
Total	105.94	22,115		1,190	1,515	19,410
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%	349	0	288
Bandar Sri Iskandar (Phase 2D)***	58.84	227	100%	49	0	178
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	90.85	5,723		2,103	2,337	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	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	33,131		3,293	3,909	25,929

Note:

* Exclude Lot J, which has a land size of 0.94 acres and a GDV yet to be determined

** 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

****A portion of this development is currently being leased