

# ANALYST BRIEFING

Fourth Quarter Ended 31 December 2024

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# MRCB 4Q 2024 OVERVIEW

## YoY Financial Highlights

<b>Revenue</b> RM <b>1,645</b> mil. ▼ (35)% y-o-y	<b>Profit Before Tax</b> RM <b>75</b> mil. ▼ (44)% y-o-y
<b>Profit After Tax</b> RM <b>64</b> mil. ▼ (37.1)% y-o-y	<b>Net Gearing</b> <b>0.27x</b>
<b>Total Assets</b> RM <b>9,275</b> mil.	<b>Total Equity</b> RM <b>4,620</b> mil.
<b>Earnings Per Share</b> <b>1.43</b> sen* ▼ (36.7)% y-o-y	<b>Market Cap</b> RM <b>2,345</b> mil.**

## MRCB Segment Overview

	Property Development	Engineering & Construction	Others
<b>Revenue</b> RM mil.	<b>287</b>	<b>1,283</b>	<b>76</b>
<b>Revenue Contribution</b>	<b>17%</b>	<b>78%</b>	<b>5%</b>
<b>Operating Profit</b> RM mil. <b>Margin %</b>	<b>(18)</b> <b>(6.2)%</b>	<b>166</b> <b>13.0%</b>	<b>35</b> <b>45.9%</b>

## Key Operational Highlights

<b>RM836.0 mil.</b> Property Sales	<b>RM631.3 mil.</b> Property Unbilled Sales	<b>RM26.1 bil.</b> External Construction Order Book <sup>1</sup>	<b>RM14.7 bil.</b> Construction Unbilled Order Book <sup>2</sup>
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Order Book includes long term Bukit Jalil contract of RM11.0 bil.  
<sup>1</sup> External Construction Order Book excluding Bukit Jalil: RM15.1 bil.  
<sup>2</sup> Construction Unbilled Order Book excluding Bukit Jalil: RM3.7 bil.

**Note:**

\* EPS; Weighted Average No of Shares as at 31 December 2024 = 4,467,509,508  
 \*\* Market Cap as at 31 December 2024; Number of Shares as at 31 December 2024 = 4,467,509,508 x RM0.525 (closing price on 31 Dec 2024)  
 Due to rounding, numbers presented throughout this and other pages may not add up precisely to the totals provided

# Financial Highlights – 12M 2024 vs 12M 2023

## Financial Performance

**Revenue** ▼ (35)% YoY **Operating Profit** ▼ (26)% YoY  
RM1,645 mil. RM173 mil.

**PAT** ▼ (37)% YoY **EPS** ▼ (37)% YoY **PBT** ▼ (44)% YoY  
RM64 mil. 1.43 sen RM75 mil.

## Financial Position

**Total Equity** **NAV Per Share** **Interest Coverage**  
RM4,620 mil. 103.3 sen 1.59x

**Net Debt** **Net Gearing** **Deposits, Cash & Bank Balances**  
RM1,259 mil. 0.27x RM999 mil..

## Highlights

- Revenue and PBT are down 35% and 44% in 2024 vs 2023 due to lower contributions from PDI division
- PDI's revenue down 61% in 2024 vs 2023 - due to major projects completed in 2023, disposal gains from the sales of Menara CelcomDigi and Plaza Alam Sentral (in 2023), and new projects still in early phases
- ECE's operating profit up 91% in 2024 vs 2023 – contributed by the LRT3 project
- Property sales of RM836.0 million in 2024
- Net Gearing stood at 0.27x as of 31 Dec 2024
- Declared dividend of 1.00 sen
- Awarded RM2.47 billion contract to construct 5 reinstated stations and other related Infrastructure and systems work for LRT3

Note:

Interest Coverage based on profit from operations

# Segmental Reporting: Property Development & Investment

## 12M 2024 Key Highlights

RM836.0 mil.  
Property Sales

RM631.3 mil.  
Property Unbilled Sales

RM1.6 bil.  
Unsold Properties

RM3.9 bil.  
2025 Launches

## 12M 2024 Performance

### Revenue

RM287 mil.

▼ (61)% YoY

▼ (81)% QoQ

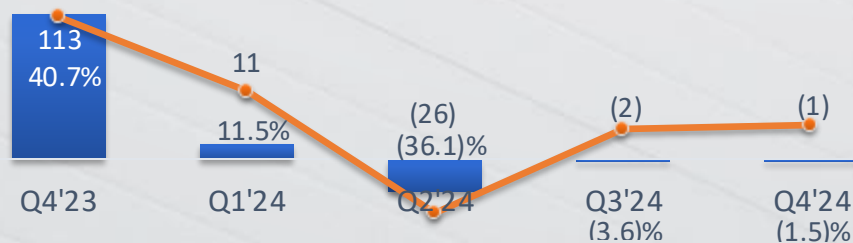
### Loss

RM(18) mil.

▼ (112)% YoY

▼ (101)% QoQ

## Quarterly Profit and Margin



Note:

Figures are in RM'mil. and margins in %

## Performance Discussion

Contributed 17% 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), disposal gains from the sales of Menara CelcomDigi (RM56.8 mil.) and Plaza Alam Sentral (RM93.4 mil.) in 2023 and, new projects still in early phases when there was very minimal revenue to recognise.

Sentral REIT and Sentral REIT Management contributed PAT of RM16.2 mil vs RM18.8 mil in 4Q 2023.

Property Sales RM836.0 mil. in 2024; 2024 target sales RM877 mil.

VISTA sales achieved RM612.2 million as at 31 Dec 2024 – 41% of GDV; 59% of all units sold, VISTA sales to date RM667.1 million – 44% of GDV, 65% of all units sold (unconditional sales)

2025 target sales of RM1.0 billion

2024 launches delayed due to DBKL's geotechnical report requirement for new buildings

2025 launches RM3.9 bil GDV: RM1.9 bil. in M'sia; RM1.5 bil. in NZ ; and RM0.5 bil. in AU

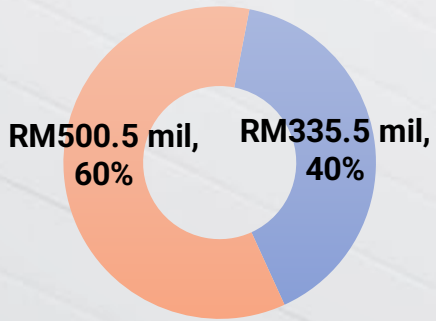
Projects completed in 2024: Lilium (GDV: RM32 mil) & Alstonia (GDV: RM248 mil)

# Segmental Reporting: Property Development & Investment

Sales Achieved  
YTD 2024

RM836.0 mil.

▲ 0.6% YoY



■ Completed Projects

■ Ongoing Projects

Project	Total GDV (RM'mil)	% Sales GDV Achieved to date*	Breakdown of Sales YTD** (RM'mil)
<b>Completed Projects</b>			
Sentral Suites – Residential	1,535	96%	101.0
Sentral Suites – Commercial	107	86%	21.7
Kalista, Bukit Rahman Putra	102	93%	0.0
VIVO, 9S – Residential	982	94%	39.9
VIVO, 9S – Commercial	266	87%	0.0
TRIA, 9S	940	94%	128.0
St. Regis	165	79%	12.7
1060 Carnegie - Commercial	29	56%	0.0
Lilium, SIDEC	32	100%	10.0
Alstonia, Bukit Rahman Putra	248	71%	22.2
<b>Ongoing Projects</b>			
VISTA, Gold Coast	1,511	41%	398.5
Residensi Tujuh, Kwasa	385	26%	102.0
<b>TOTAL</b>	<b>6,303</b>		<b>836.0</b>

Units Sold as % Units Available  
For Sale:

**VISTA**

**164**  
Units

**59%**

**RESIDENSI TUJUH**

**159**  
Units

**28%**

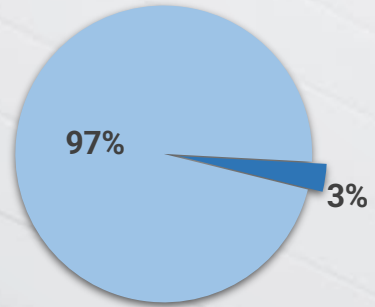
Note:

\* % 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**  
**RM631.3 mil.**



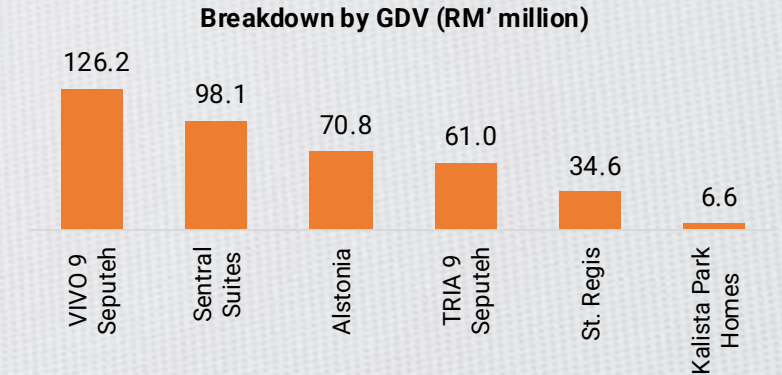
- Residensi Tujuh
- VISTA, Gold Coast

Project	Construction Progress	Revenue Recognised* (RM'mil)	Unbilled Sales (RM'mil)
Alstonia, Bukit Rahman Putra**	100%	134.0	0.0
VISTA, Gold Coast	N/A	-	612.2
Residensi Tujuh, Kwasa	22%	4.8	19.1
<b>TOTAL</b>		<b>138.7</b>	<b>631.3</b>

**VISTA which makes up 97.0% 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: RM1.6 bil.**

**1 Completed Unsold Units in Malaysia RM397.3 mil.**



**2 Properties still under development in Malaysia RM283.6 mil.**



**3 Properties in Australia (VISTA & Carnegie\*\*\*) RM911.3 mil.**

# Segmental Reporting: Property Development & Investment

**Property Projects in the Pipeline:  
RM 5.8 bil. GDV**

**2025 Launches : RM3.9 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
<b>Total 2023</b>		<b>RM1,896 mil</b>	<b>853 units</b>
<b>2024</b>			
Adonis, SIDEC	December 2024	RM32 mil	110
<b>Total 2024</b>		<b>RM32 mil</b>	<b>110 units</b>
<b>Pending Launches</b>			
<b>2025</b>			
The Symphony Center, Auckland	Q1	~RM1,130 mil (NZD452 mil)	78
Lot R (Kolektif), KL Sentral CBD	Q2	RM205 mil	494
Bledisloe House, Auckland City Center	Q2	~RM343 mil (NZD137 mil)	En Bloc
MARIS, 20 Queen Street, Southport	Q3	~RM533 mil (AUD193 mil)	192
Phase 1A and 1B, Bukit Jalil Sentral	Q3	RM808 mil	1,124
Parcel A, 9 Seputeh	Q4	RM417 mil	483
Tower 5, PJ Sentral	Q4	RM482 mil	Office Building
<b>Total 2025</b>		<b>RM3,918 mil</b>	<b>2,371 units</b>

# Segmental Reporting: Engineering, Construction & Environment

## 12M 2024 Key Highlights

RM26.1 bil. External Construction Order Book <sup>1</sup>	RM14.7 bil. Construction Unbilled Order Book <sup>2</sup>
RM1.6 bil. Open Tender Book	RM250 mil. 2024 Project Secured

## 12M 2024 Performance

### Revenue

RM1,283 mil.

▼ (26)% YoY

▼ (25)% QoQ

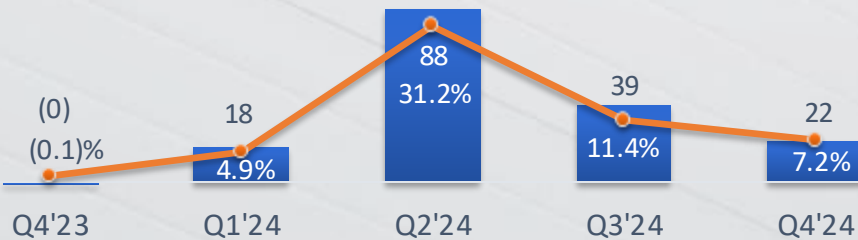
### Profit

RM166 mil.

▲ 91% YoY

▲ >100% QoQ

### Quarterly Profit and Margin



## Performance Discussion

Contributed 78% of Group Revenue.

**Lower revenue and higher profit** mainly contributed from the LRT3, Muara Sg Pahang Phase 3 and Sg Langat Phase 2 flood mitigation projects

**LRT3 project** achieved **physical construction progress of 98.2%** and **financial progress of 95.8%** as at 31 December 2024

**Muara Sungai Pahang Phase 3 flood mitigation project** achieved **physical construction progress of 58.5%** as at 31 December 2024

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

**Awarded RM2.47 billion contract to construct 5 reinstated stations and other related Infrastructure and systems work for LRT3**



# Segmental Reporting: Engineering, Construction & Environment

## Projects Awarded in 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 Awarded YTD 2025 | RM2.5 billion

Project Name
• Construction of five LRT3 Stations and other related infra

## Projects Under Negotiation | RM2 to 3 billion

Project Name
• Redevelopment of Stadium Shah Alam
• Redevelopment of KL Sentral Station

## Tender Book | RM1.6 billion

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

## Pre-Q Tenders | RM1.0 billion

Projects – Flood Mitigation & Water Infrastructure
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# Segmental Reporting: Engineering, Construction & Environment

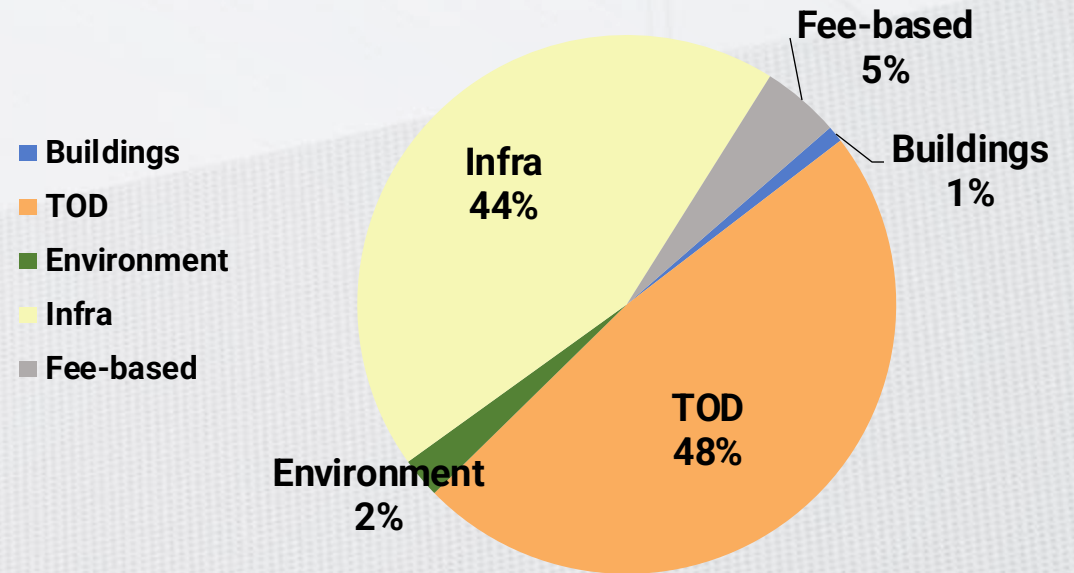
## Construction Order Book as at 31 December 2024

RM26.1 bil.<sup>1</sup>

## Unbilled Order Book as at 31 December 2024

RM14.7 bil.<sup>1</sup>

External Contracts (RM Million)	Contract Value	Progress <sup>2</sup>
<b>Buildings:</b>		
FINAS	220	61%
Kompleks Sukan Shah Alam – Demolition works	35	47%
<b>Infrastructure:</b>		
LRT3	11,432	96%
<b>Transit Oriented Development (TOD) projects:</b>		
Bukit Jalil Sentral (provisional contract costs)	10,116	0%
Kwasa Utama C8 (provisional TCC)	2,414	0% <sup>3</sup>
<b>Environment:</b>		
Muara Sg Pahang Phase 3	380	54%
Sg Langat Phase 2	250	6%
<b>Fee-based orders:</b>		
Kwasa Utama, C8 - management contract	177	
Kwasa Land - PDP Infra	175	
Bukit Jalil Sentral - management contract	841	
Semarak City Phase 1 - management contract	27	
<b>Total</b>	<b>26,067</b>	



**2024/2025 Order Book Replenishment Target  
RM5 billion**

**Awarded in 2024  
RM250 mil.**

**Unbilled Order Book  
RM14.7 bil.**

**Construction Order Book To Date: RM28.6 billion**

# MRCB Key ESG Updates

## Climate Change & the Environment

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

36% 

reduction in Scope 1 and Scope 2 carbon emissions intensity in Q4 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 3.6 to **3.9**

Ranked top 14% of all listed companies assessed

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

MSCI  **AA**

ESG Rating **Upgraded** from A

## 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 31 December 2024

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## MRCB

**MALAYSIAN RESOURCES CORPORATION BERHAD (7994-D)**

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# Financial Performance

## Profit & Loss

RM Million	Q4 (3M)			12M		
	FY2024	FY2023	Y-o-Y Growth %	FY2024	FY2023	Y-o-Y Growth %
Revenue	371	692	(46.4)%	1,645	2,537	(35.2)%
Other Operating Income	18	163	(88.8)%	60	194	(68.9)%
Operating Expenses	(360)	(754)	(52.3)%	(1,533)	(2,497)	(38.6)%
<b>Operating Profit</b>	<b>29</b>	<b>100</b>	<b>(71.3)%</b>	<b>173</b>	<b>235</b>	<b>(26.2)%</b>
<i>Operating Profit Margin (%)</i>	7.8%	14.5%		10.5%	9.2%	
Finance costs	(26)	(26)	1.0%	(109)	(113)	(3.5)%
Share of results of associates	3	7	(51.2)%	15	18	(14.3)%
Share of results of joint ventures	(1)	(2)	(63.8)%	(5)	(5)	(17.4)%
Profit before taxation	5	80	(93.2)%	75	134	(44.1)%
Taxation	(5)	0	>(100)%	(11)	(33)	(65.3)%
<b>Profit for the period</b>	<b>1</b>	<b>80</b>	<b>(99.2)%</b>	<b>64</b>	<b>101</b>	<b>(37.1)%</b>
<i>PAT Margins (%)</i>	0.2%	11.6%		3.9%	4.0%	
<b>EPS (sen)</b>	<b>0.01</b>	<b>1.80</b>	<b>(99.4)%</b>	<b>1.43</b>	<b>2.26</b>	<b>(36.7)%</b>

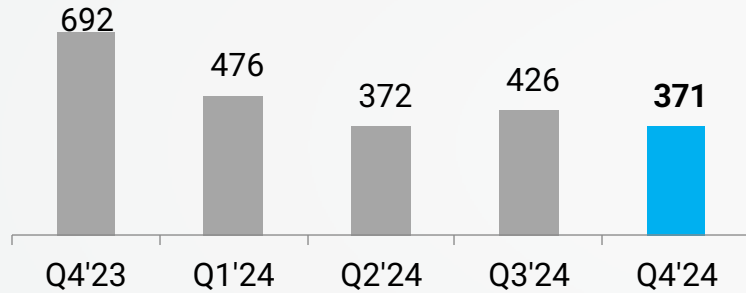
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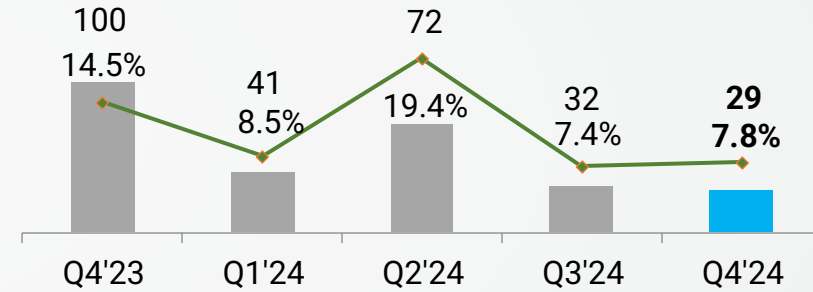
# Financial Performance

## Quarterly Analysis

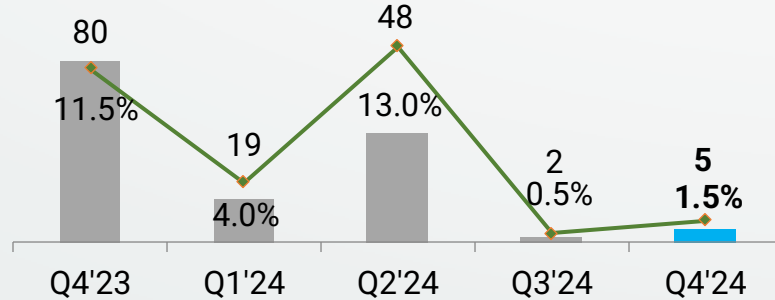
### Revenue



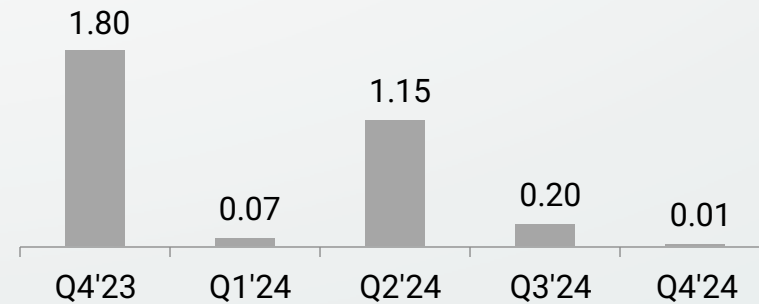
### Operating Profit and Margin



### PBT and Margin



### EPS (sen)



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

# Financial Position

## Balance Sheet

**Total Assets**  
**RM9,275 mil.**  
*FY2023 RM8,845 mil.*

**Total Liabilities**  
**RM4,655 mil.**  
*FY2023 RM4,245 mil.*

**Total Equity**  
**RM4,620 mil.**  
*FY2023 RM4,600 mil.*

**NAV Per Share**  
**103.3 sen**  
*FY2023 102.8 sen*

**Interest Coverage YTD**  
**1.59x**  
*FY2023 2.08x*

## Debt Profile

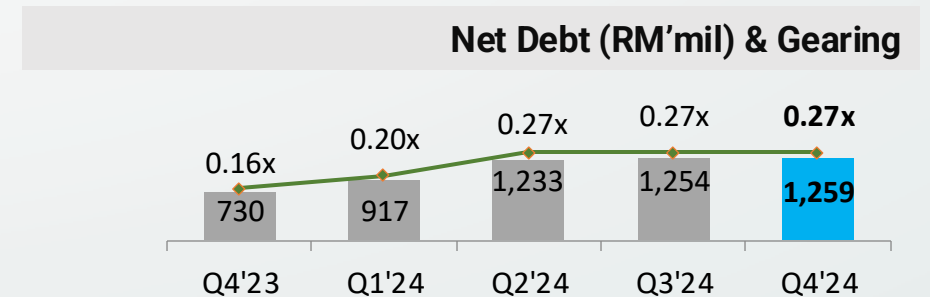
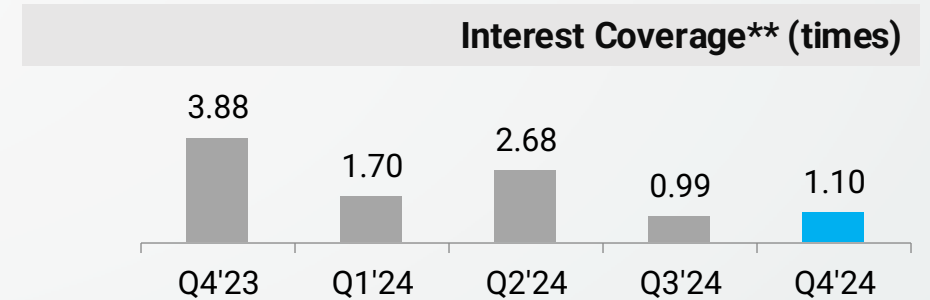
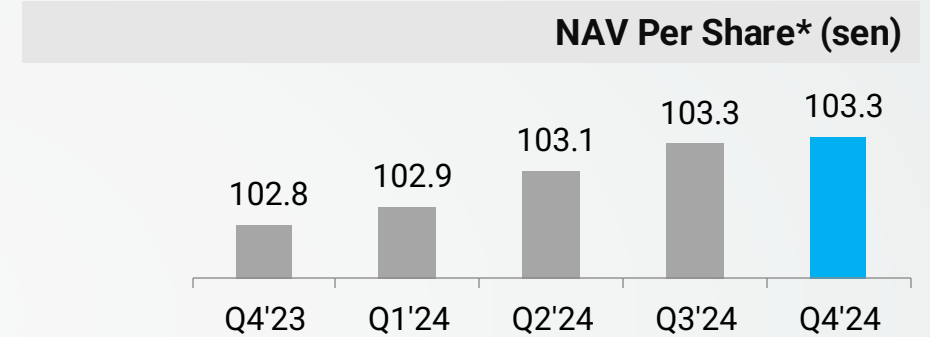
**Total Debt**  
**RM2,260 mil.**  
*FY2023 RM1,802*

**Deposits, Cash & Bank Balances**  
**RM999 mil.**  
*FY2023 RM972 mil.*

**Other investment**  
**RM1 mil.**  
*FY2023 RM100 mil.*

**Net Debt**  
**RM1,259 mil.**  
*FY2023 RM730 mil.*

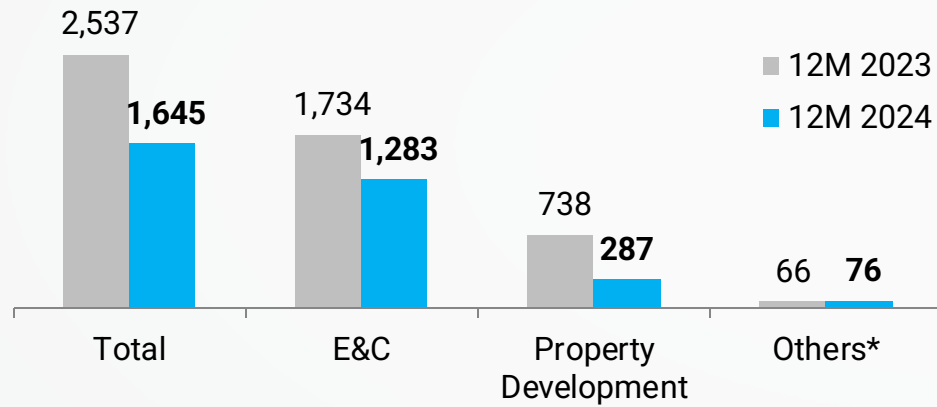
**Net Gearing**  
**0.27x**  
*FY2023 0.16x*



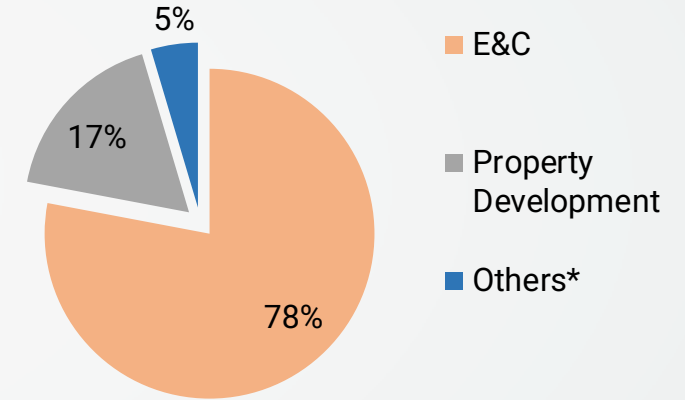
# Segmental Reporting

## Overview

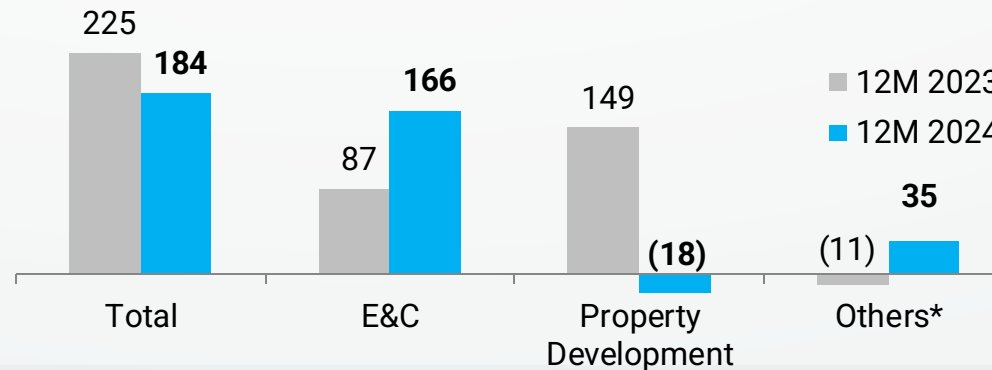
Segmental Revenue Split – RM1,645 million



Revenue Contribution Analysis



Segmental Profit Split – RM184 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
<b>Transport Oriented Developments</b>						
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	1,130 (NZD452 mil)	100%	0	0	1,130
<b>Total</b>	<b>149.93</b>	<b>27,121</b>		<b>1,190</b>	<b>385</b>	<b>25,546</b>
<b>Commercial Developments</b>						
Pulai Land Johor	67.52	770	100%	0	0	770
<b>Total</b>	<b>67.52</b>	<b>770</b>		<b>0</b>	<b>0</b>	<b>770</b>
<b>Residential Developments</b>						
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
<b>Total</b>	<b>90.85</b>	<b>5,430</b>		<b>1,855</b>	<b>1,759</b>	<b>1,816</b>
<b>Industrial Developments</b>						
Ipoh Raya Integrated Park, Perak	822.07	984	100%	0	57	927
<b>Total</b>	<b>822.07</b>	<b>984</b>		<b>0</b>	<b>57</b>	<b>927</b>
<b>Others</b>						
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
<b>Total</b>	<b>32.86</b>	<b>3,539</b>		<b>0</b>	<b>0</b>	<b>3,539</b>
<b>Grand Total</b>	<b>1,163.23</b>	<b>37,844</b>		<b>3,045</b>	<b>2,201</b>	<b>32,598</b>

**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