

ANALYST BRIEFING

Fourth Quarter Ended 31 December 2025

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3.7
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MSCI
ESG RATINGS

CCC B BB BBB A **AA** AAA

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MRCB 4Q 2025 OVERVIEW

YoY Financial Highlights

Revenue RM 1,198 mil. ▼ (27)% y-o-y	Profit Before Tax RM 73 mil. ▼ (2)% y-o-y
Profit After Tax RM 47 mil. ▼ (26)% y-o-y	Net Gearing 0.41x
Total Assets RM 9,102 mil.	Total Equity RM 4,621 mil.
Earnings Per Share 1.06 sen* ▼ (26)% y-o-y	Market Cap RM 1,698 mil.**

MRCB Segment Overview

	Property Development	Engineering & Construction	Others
Revenue RM mil.	200	916	82
Revenue Contribution	17%	76%	7%
Operating Profit RM mil. Margin %	(10) (4.9)%	118 12.9%	34 41.3%

Key Operational Highlights

RM927.4 mil. Property Sales	RM1.4 bil. Property Unbilled Sales	RM18.0 bil. External Construction Order Book	RM5.7 bil. Unbilled Construction Order Book
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Note:

* **EPS**; Weighted Average No of Shares as at 31 December 2025 = 4,467,509,508

** **Market Cap** as at 31 December 2025; Number of Shares as at 31 December 2025 = 4,467,509,508 x RM0.38 (closing price on 31 December 2025)

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

Financial Highlights – 12M 2025 vs 12M 2024

Financial Performance

Revenue ▼ (27)% YoY **Operating Profit** ▼ 0% YoY
RM1,198 mil. RM173 mil.

PAT ▼ (26)% YoY **EPS** ▼ (26)% YoY **PBT** ▼ (2)% YoY
RM47 mil. 1.06 sen RM73 mil.

Financial Position

Total Equity **NAV Per Share** **Interest Coverage**
RM4,621 mil. 103.4 sen 1.48x

Net Debt **Net Gearing** **Deposits, Cash & Bank Balances**
RM1,890 mil. 0.41x RM658 mil..

Highlights

- PDI's revenue down 31% in 2025 – due to having fewer completed units left to sell as inventories have been depleted. Operating loss lowered from impairment reversals and write-backs of cost provisions
- ECE's revenue and operating profit declined 29% in 2025 – mainly due to lower contributions from LRT3 project as it nears completion, minimal recognition from the KSSA project as it was in demolition phase, and the construction of 5 reinstated LRT3 stations had not commenced.
- Achieved property sales of RM927.4 million in 2025, driven primarily by MARIS and VISTA developments in Gold Coast, Australia.
- RM5.5 billion construction project wins in 2025
- LRT3 project achieved 99.6% physical construction progress

Note:

Interest Coverage based on profit from operations

Financial Performance

Profit & Loss

RM Million	Q4 2025 (3M)			12M		
	FY2025	FY2024	Y-o-Y Growth %	FY2025	FY2024	Y-o-Y Growth %
Revenue	372	371	0.3%	1,198	1,645	(27.2)%
Other Operating Income	41	18	>100%	131	60	>100%
Operating Expenses	(341)	(360)	(5.2)%	(1,155)	(1,533)	(24.6)%
Operating Profit	71	29	>100%	173	173	0.1%
<i>Operating Profit Margin (%)</i>	19.2%	7.8%		14.5%	10.5%	
Finance costs	(34)	(26)	28.5%	(115)	(109)	5.5%
Share of results of associates	4	3	17.2%	15	15	0.3%
Share of results of joint ventures	(0)	(1)	(74.8)%	(1)	(5)	(86.8)%
Profit before taxation	41	5	>100%	73	75	(2.5)%
Taxation	(23)	5	>100%	(26)	(11)	>100%
Profit for the period	18	1	>100%	47	64	(26.0)%
<i>PAT Margins (%)</i>	5.0%	0.2%		3.9%	3.9%	
EPS (sen)	0.42	0.01	>100%	1.06	1.43	(25.9)%

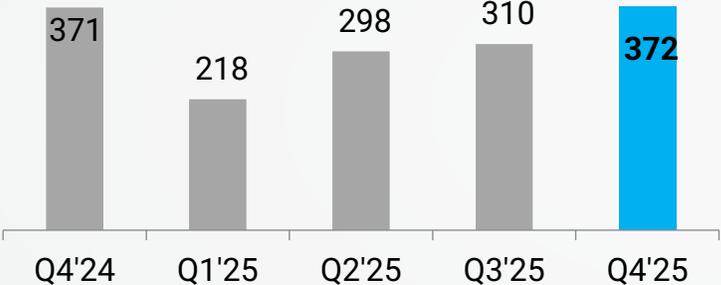
Note:

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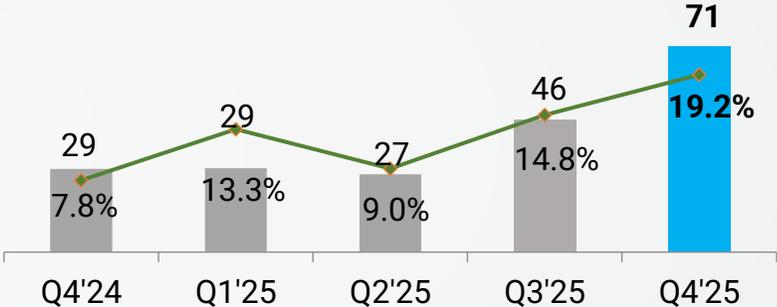
Financial Performance

Quarterly Analysis

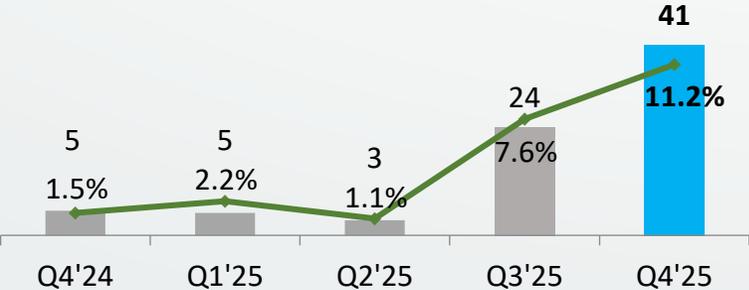
Revenue



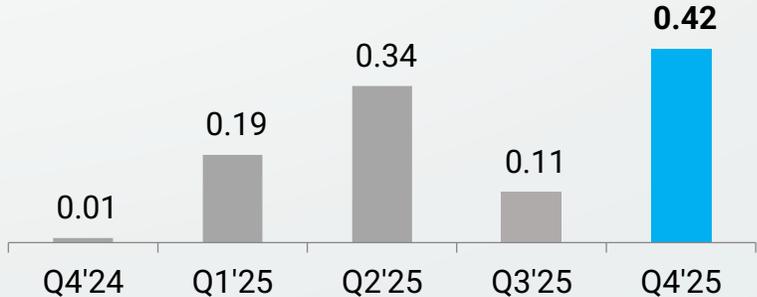
Operating Profit and Margin



PBT and Margin



EPS (sen)



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

Financial Position

Balance Sheet

Total Assets

RM9,102 mil.

FY2024 RM9,034 mil.

Total Liabilities

RM4,481 mil.

FY2024 RM4,414 mil.

Total Equity

RM4,621 mil.

FY2024 RM4,620 mil.

NAV Per Share

103.4 sen

FY2024 103.3 sen

Interest Coverage

1.48x

FY2024 1.10x

Debt Profile

Total Debt

RM2,549 mil.

FY2024 RM2,260

Deposits, Cash & Bank Balances

RM658 mil.

FY2024 RM999 mil.

Other investment

RM1 mil.

FY2024 RM1 mil.

Net Debt

RM1,890 mil.

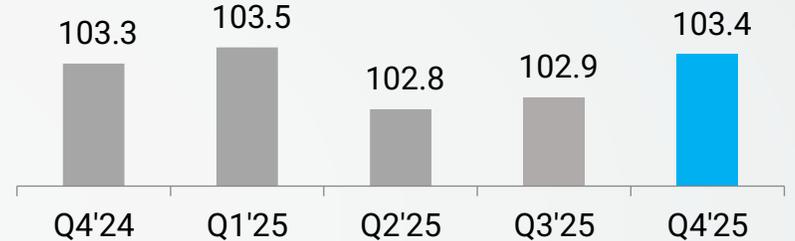
FY2024 RM1,259 mil.

Net Gearing

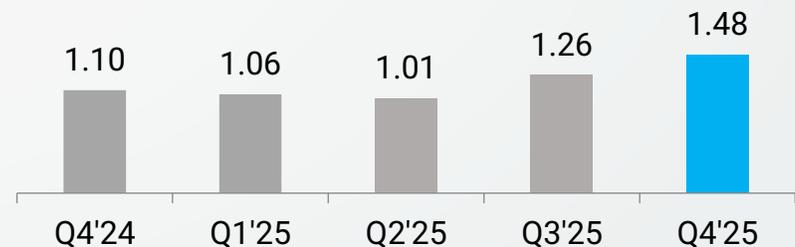
0.41x

FY2024 0.27x

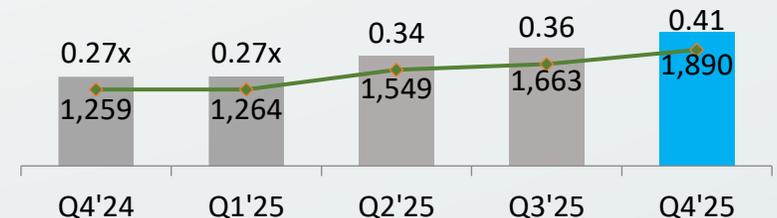
NAV Per Share* (sen)



Interest Coverage** (times)



Net Debt (RM'mil) & Gearing



Note:

FY2024 = audited figures as at 31 December 2024

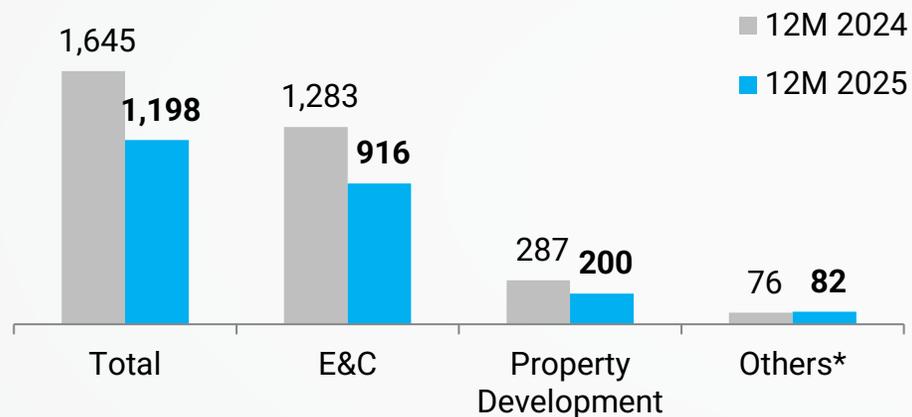
*NAV per share; Number of Shares as at 31 December 2025 = 4,467,509,508

**Interest Coverage in 12M 2025, based on profit from operations

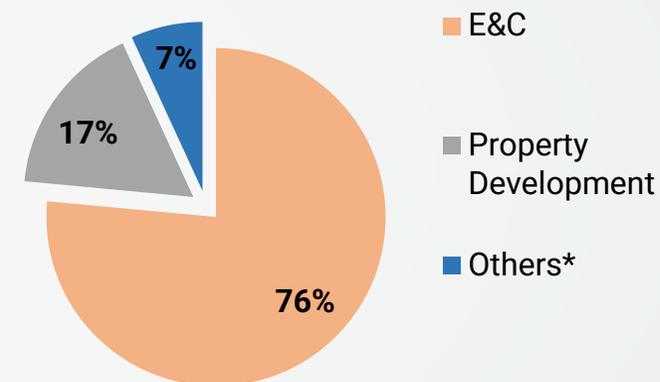
Segmental Reporting

Overview

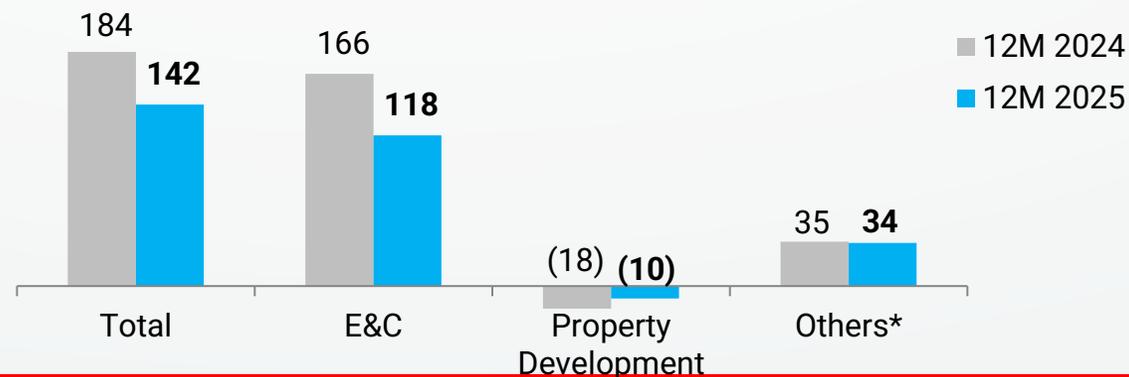
Segmental Revenue Split – RM1,198 million



Revenue Contribution Analysis



Segmental Profit Split – RM142 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

Segmental Reporting: Property Development & Investment

12M 2025 Key Highlights

RM927.4 mil.
Property Sales

RM1.4 bil.
Property Unbilled Sales

RM1.6 bil.
Unsold Properties

RM2.2 bil.
2025 Launches

12M 2025 Performance

Revenue

RM200 mil.

▼ (31)% YoY

Loss

RM10 mil.

▲ 45% YoY

Quarterly Profit and Margin



Performance Discussion

Contributed 17% of the Group revenue.

Lower revenue due to diminishing inventory of completed units, which continue to be sold across Sentral Suites, VIVO & TRIA (9 Seputeh), Alstonia, and the ongoing Residensi Tujuh development.

Lower operating loss of RM9.8 million, mainly attributable to impairment reversals following changes in development plans and write-backs of cost provisions no longer required.

Property sales of RM927.4 million in 12M 2025, driven primarily by Australian developments.

VISTA achieved sales of RM841.9 million at 31 December 2025 – 49% of GDV; 72% of all units sold.

MARIS achieved sales of RM499.8 million at 31 December 2025 – 81% of GDV; 78% of all units sold.

Launched RM2.2 billion worth of properties in 2025, comprising The Symphony Centre and Bledisloe House in New Zealand, and MARIS in Australia.

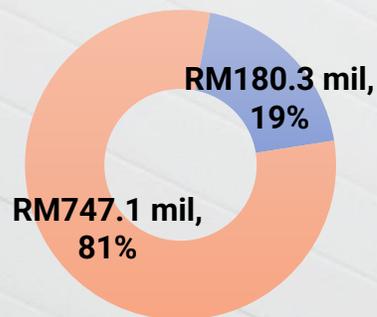
Note:

Figures are in RM'mil. and margins in %

Segmental Reporting: Property Development & Investment

Sales Achieved
In Q4 2025
RM927.4 mil.

▲ 13% 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%	17.8
Sentral Suites – Commercial	106	87%	13.5
Kalista, Bukit Rahman Putra	102	93%	0.0
VIVO, 9S – Residential	973	93%	7.8
VIVO, 9S – Commercial	266	79%	0.0
TRIA, 9S	931	98%	125.5
St. Regis	165	83%	6.3
1060 Carnegie - Commercial	29	56%	0.0
Lilium, SIDEC	32	100%	1.0
Alstonia, Bukit Rahman Putra	248	73%	8.4
Ongoing Projects			
VISTA, Gold Coast	1,717	49%	229.8
MARIS, Gold Coast	620	81%	499.8
Residensi Tujuh, Kwasa	385	28%	7.8
Adonis, SIDEC	32	31%	9.7
TOTAL	7,143		927.4

GDV Sold as % GDV Available For Sale:

VISTA

AUD281 mil.
~RM842 mil.
GDV Sold

49%

RESIDENSI TUJUH

RM107 mil.
GDV Sold

28%

MARIS

AUD167 mil.
~RM500 mil.
GDV Sold

81%

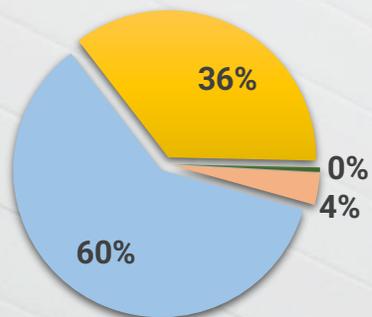
Note:

* % 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
RM1,397.7 mil.



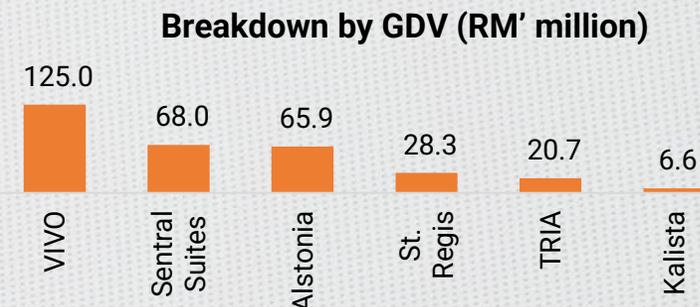
- Residensi Tujuh
- VISTA, Gold Coast
- MARIS, Gold Coast
- Adonis, SIDEC

Project	Construction Progress	Revenue Recognised* (RM'mil)	Unbilled Sales (RM'mil)
VISTA, Gold Coast	N/A	-	841.9
MARIS, Gold Coast	N/A	-	499.8
Residensi Tujuh, Kwasa	60%	58.1	49.1
Adonis, SIDEC	20%	1.3	6.9
TOTAL		59.4	1,397.7

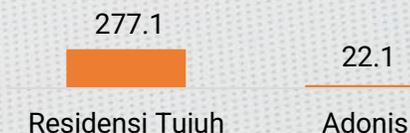
VISTA & MARIS, which make up 96% of Unbilled Sales, will contribute to revenue and operating profit upon physical completion and the handover of units to purchasers

What We Have To Sell: RM1.6 bil.

1 Completed Unsold Units in Malaysia RM314.5 mil.



2 Properties under development in Malaysia RM299.2 mil.



3 Properties under development in Australia RM994.9 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:
RM4.4 bil. GDV**

2026 Launches : RM2.2 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	~RM620 mil (AUD207 mil)	192
Bledisloe House, Auckland	Leasing Off-Market	~RM351 mil (NZD150 mil)	En Bloc
Total 2025		RM2,228 mil	270 units
2026 Launches			
Parcel A, 9 Seputeh	Q2	RM424 mil	483
Kolektif (Lot R), KL Sentral CBD	Q3	RM230 mil	494
Tower 5, PJ Sentral	Q4	RM482 mil	Office Building
Tower 1, PJ Sentral	Q4	RM700 mil	900
Bukit Rahman Putra, Phase 3	Q4	RM374 mil	283 resi and 97 commercial
Total 2026		RM2,210 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

Segmental Reporting: Engineering, Construction & Environment

12M 2025 Key Highlights

RM18.0 bil. External Construction Order Book	RM5.7 bil. Construction Unbilled Order Book
RM8.4 bil. Open Tender Book	RM5.5 bil. 2025 Projects Secured

12M 2025 Performance

Revenue

RM916 mil.

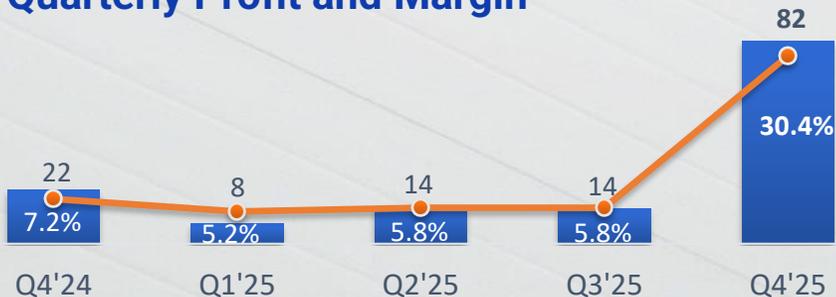
▼ (29)% YoY

Profit

RM118 mil.

▼ (29)% YoY

Quarterly Profit and Margin



Performance Discussion

Contributed 76% of Group Revenue.

Lower revenue and profit were mainly attributable to reduced contributions from LRT3 as it nears completion, minimal recognition from KSSA (early-stage/demolition works), and the five reinstated LRT3 stations currently in design phase. Other ongoing projects, including Muara Sungai Pahang Phase 3 and Sungai Langat Phase 2, continued to contribute.

LRT3 project achieved physical construction progress of 99.6% and financial progress of 98.5% at 31 December 2025

Muara Sungai Pahang Phase 3 and Sungai Langat Phase 2 flood mitigation projects achieved physical construction progress of 88% and 15%, respectively, as at 31 December 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 RM8.4 billion

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

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 | RM8.4 billion

Project Name
• Penang Airport Expansion (Package 3)
• Energy grid infrastructure
• Road Construction
• Penang LRT – Contractor & Systems Works
• River Water Reservoir
• Integrated River System
• Public facilities

Pre-Q Tenders

Projects in Flood Mitigation, Road Infrastructure, Sewerage & Wastewater, and Industrial Infrastructure

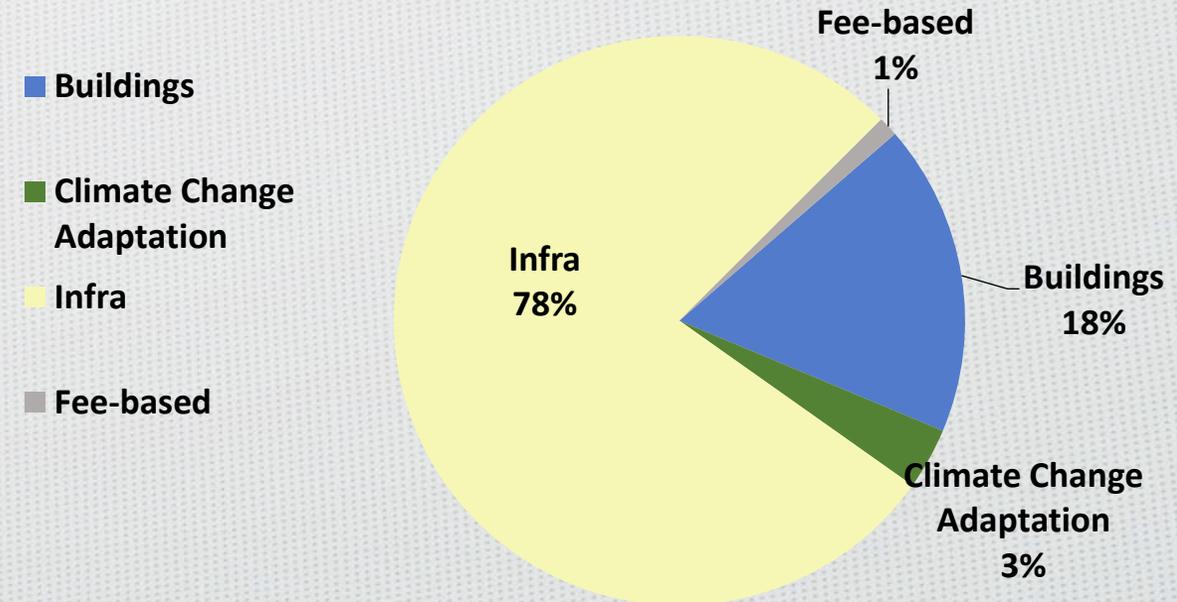
Segmental Reporting: Engineering, Construction & Environment

Construction Order Book as at 31 December 2025
RM18.0 bil.

Unbilled Order Book as at 31 December 2025
RM5.7 bil.

External Contracts (RM Million)	Contract Value Progress ¹	
Buildings:		
FINAS	220	95%
Kompleks Sukan Shah Alam – Demolition works	28	100%
Kompleks Sukan Shah Alam – Construction	2,910	5%
Infrastructure:		
LRT3	11,432	99%
5 LRT3 Stations – and other infra works	2,403	6%
PLUS Highway – Additional Lane	160	1%
Climate Change Adaptation:		
Muara Sg Pahang Phase 3	380	83%
Sg Langat Phase 2	250	17%
Fee-based orders:		
Kwasa Land - PDP Infra	175	
Semarak City Phase 1 - management contract	27	
Total	17,985	

Order Book Breakdown



MRCB ESG Ratings

INDEPENDENT ESG RATINGS



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”**

The upgrade was due to improvements in MRCB’s corporate governance practices, which continue to lead those of most global peers.

MRCB ESG Recognition

INDUSTRY AWARDS



Gold
Australasian Reporting Awards 2025



16th out of 847
Overall Excellence for public-listed companies
National Corporate Governance & Sustainability Awards (NACGSA) 2025



Platinum Top award in category
for companies with RM2 billion to
RM10 billion in market capitalisation
National Annual Corporate Reporting Awards 2025



Asia Pacific's Top 25
Steward Leadership 25 Awards
2025



Social Impact & Inclusion Award
For Community Engagement & Social
Responsibility – PEKA programme



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



3-Star Lister ESG Trailblazer, Future-Fit & Responsible
Workforce and ESG Breakthrough
Innovation
UN Global Compact Network Malaysia & Brunei

THANK YOU

Quarter Ended 31 December 2025

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MRCB

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