

UNAUDITED REPORT FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2026

A. CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(RM'000)	Note	3 MONTHS ENDED		3 MONTHS ENDED	
		31.3.2026 (unaudited)	31.3.2025 (unaudited)	31.3.2026 (unaudited)	31.3.2025 (unaudited)
Revenue		319,163	218,190	319,163	218,190
Expenses		(300,601)	(222,031)	(300,601)	(222,031)
Other operating income	13	19,353	32,830	19,353	32,830
Profit from operations		37,915	28,989	37,915	28,989
Finance costs		(33,804)	(27,444)	(33,804)	(27,444)
Share of results of associates		4,649	3,628	4,649	3,628
Share of results of joint ventures		340	(319)	340	(319)
Profit before tax		9,100	4,854	9,100	4,854
Taxation	15	(5,603)	3,749	(5,603)	3,749
Profit for the financial period		3,497	8,603	3,497	8,603
Other comprehensive income/(loss) for the financial period, net of tax:					
Item that may be reclassified subsequently to profit or loss					
- currency translation differences		(122)	(1,014)	(122)	(1,014)
- Share of other comprehensive income of an associate – cash flow hedge		157	-	157	-
Total comprehensive income for the financial period, net of tax		3,532	7,589	3,532	7,589
Profit for the financial period attributable to:					
Equity holders of the Company		3,497	8,590	3,497	8,590
Non-controlling interests		(0)	13	(0)	13
		3,497	8,603	3,497	8,603
Total comprehensive income for the financial period attributable to:					
Equity holders of the Company		3,532	7,576	3,532	7,576
Non-controlling interests		(0)	13	(0)	13
		3,532	7,589	3,532	7,589
Earnings per share attributable to the ordinary equity holders of the Company (sen)	23				
- Basic		0.08	0.19	0.08	0.19
- Diluted		0.08	0.19	0.08	0.19

The condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Annual Financial Report for the year ended 31 December 2025.

UNAUDITED REPORT FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2026**B. CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

(RM'000)	As at 31.3.2026 (unaudited)	As at 31.12.2025 (audited)
ASSETS		
Non-current assets		
Property, plant and equipment	688,070	689,184
Investment properties	1,285,680	1,283,158
Right-of-use assets	33,243	34,905
Inventories	2,901,240	2,845,863
Associates	453,695	458,907
Joint ventures	75,388	75,019
Long term receivables and prepayment	204,391	204,424
Intangible assets and construction rights	130,917	132,235
Deferred tax assets	153,568	154,594
	<u>5,926,192</u>	<u>5,878,289</u>
Current assets		
Inventories	396,461	400,519
Trade and other receivables	1,358,817	1,370,050
Amount due from associates and joint ventures	39,684	39,369
Contract assets	1,212,063	1,068,162
Tax recoverable	42,955	41,881
Financial assets at fair value through profit or loss	2,479	2,531
Deposits, cash and bank balances	661,535	657,548
	<u>3,713,994</u>	<u>3,580,060</u>
TOTAL ASSETS	<u><u>9,640,186</u></u>	<u><u>9,458,349</u></u>

UNAUDITED REPORT FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2026

B. CONSOLIDATED STATEMENT OF FINANCIAL POSITION (cont'd)

(RM'000)	As at 31.3.2026 (unaudited)	As at 31.12.2025 (audited)
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Company		
Share capital	4,356,106	4,356,106
Retained earnings	266,234	262,737
Other reserves	(16)	(51)
	<u>4,622,324</u>	<u>4,618,792</u>
Non-controlling interests	2,445	2,445
Total equity	<u>4,624,769</u>	<u>4,621,237</u>
Non-current liabilities		
Post-employment benefit obligations	9,463	9,772
Long term borrowings	1,727,049	1,521,785
Long term liabilities	439,761	421,154
Government grant	123,187	123,768
Deferred tax liabilities	86,225	85,087
Lease liabilities	26,898	27,595
Provision for restoration costs	881	870
	<u>2,413,464</u>	<u>2,190,031</u>
Current liabilities		
Trade and other payables	1,407,753	1,477,068
Current tax liabilities	3,422	1,123
Short term borrowings	1,061,942	1,027,068
Contract liabilities	121,431	133,391
Lease liabilities	7,405	8,431
	<u>2,601,953</u>	<u>2,647,081</u>
Total liabilities	<u>5,015,417</u>	<u>4,837,112</u>
TOTAL EQUITY AND LIABILITIES	<u>9,640,186</u>	<u>9,458,349</u>
Net assets per share attributable to the equity holders of the Company (sen)	<u>103.47</u>	<u>103.39</u>

The condensed Consolidated Statements of Financial Position should be read in conjunction with the Annual Financial Report for the year ended 31 December 2025.

UNAUDITED REPORT FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2026

C. CONSOLIDATED STATEMENT OF CASH FLOWS

(RM'000)	3 MONTHS ENDED	
	31.3.2026 (unaudited)	31.3.2025 (unaudited)
Operating activities		
Cash receipts from customers	209,674	330,739
Cash paid to suppliers and employees	(398,678)	(356,621)
Cash used in operations	(189,004)	(25,882)
Net bank service charges paid	(273)	(241)
Net taxes paid	(4,136)	(6,128)
Net cash used in operating activities	(193,413)	(32,251)
Investing activities		
Dividend received	9,988	10,553
Non-equity investments	(10,496)	(97,780)
Proceeds from disposal of investment in joint venture	-	144,752
Withdrawal of restricted cash	-	49,768
Net cash (used in)/generated from investing activities	(508)	107,293
Financing activities		
Proceeds from borrowings	565,109	29,161
Repayment of borrowings	(340,670)	(155,197)
Finance costs paid	(30,141)	(29,306)
Capital distribution paid to non-controlling interests	-	(2,744)
Net cash generated from/(used in) financing activities	194,298	(158,086)
Net increase/(decrease) in cash and cash equivalent	377	(83,044)
Cash and cash equivalents at beginning of the financial period	575,240	874,629
Foreign currency translation difference on opening balance	607	78
Cash and cash equivalent at end of financial period	576,224	791,663

For the purpose of the consolidated statements of cash flows, the cash and cash equivalents comprised the following:

(RM'000)	3 MONTHS ENDED	
	31.3.2026 (unaudited)	31.3.2025 (unaudited)
Bank balances and deposits	661,535	868,496
Less: Bank overdraft	(2,898)	(2,004)
	658,637	866,492
Less: Bank balances and deposits held as security value	(82,413)	(74,829)
	576,224	791,663

The condensed Consolidated Statements of Cash Flows should be read in conjunction with the Annual Financial Report for the year ended 31 December 2025.

UNAUDITED REPORT FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2026

D. CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

(RM'000)	Share Capital	Other Reserves	Retained Earnings	Total	Non- controlling Interests	Total Equity
As at 1 January 2026	4,356,106	(51)	262,737	4,618,792	2,445	4,621,237
Comprehensive income/(loss)						
Profit/(loss) for the financial period	-	-	3,497	3,497	(0)	3,497
Other comprehensive income/(loss)						
Currency translation differences	-	(122)	-	(122)	-	(122)
Share of other comprehensive income of associate – cash flow hedge	-	157	-	157	-	157
Total comprehensive income/(loss)	-	35	3,497	3,532	(0)	3,532
Transactions with owners						
Dividends paid for financial year ended - 31 December 2025	-	-	-	-	-	-
Total transactions with owners	-	-	-	-	-	-
As at 31 March 2026 (unaudited)	4,356,106	(16)	266,234	4,622,324	2,445	4,624,769

OTHER RESERVES

(RM'000)	Other Reserves	Currency Translation Reserves	Retirement Benefit Reserve	Cash Flow Hedge Reserve	Total
As at 1 January 2026	1,666	3,560	(5,020)	(257)	(51)
Other comprehensive income/(loss)					
Currency translation differences	-	(122)	-	-	(122)
Share of other comprehensive income of associate – cash flow hedge	-	-	-	157	157
Total comprehensive income/(loss)	-	(122)	-	157	35
As at 31 March 2026 (unaudited)	1,666	3,438	(5,020)	(100)	(16)

UNAUDITED REPORT FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2026

D. CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (cont'd)

(RM'000)	ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY					Total Equity
	Share Capital	Other Reserves	Retained Earnings	Total	Non-controlling Interests	
As at 1 January 2025	4,356,106	(1,501)	260,093	4,614,698	5,470	4,620,168
Comprehensive income/(loss)						
Profit/(loss) for the financial year	-	-	47,319	47,319	(281)	47,038
Other comprehensive income/(loss)						
Currency translation differences	-	1,707	-	1,707	-	1,707
Share of other comprehensive loss of associate – cash flow hedge	-	(257)	-	(257)	-	(257)
Total comprehensive income/(loss)	-	1,450	47,319	48,769	(281)	48,488
Transactions with owners						
Capital distribution by a subsidiary	-	-	-	-	(2,744)	(2,744)
Dividends paid for financial year ended - 31 December 2024	-	-	(44,675)	(44,675)	-	(44,675)
Total transactions with owners	-	-	(44,675)	(44,675)	(2,744)	(47,419)
As at 31 December 2025 (audited)	4,356,106	(51)	262,737	4,618,792	2,445	4,621,237

(RM'000)	OTHER RESERVES				Total
	Other Reserves	Currency Translation Reserves	Retirement Benefit Reserve	Cash flow hedge Reserve	
As at 1 January 2025	1,666	1,853	(5,020)	-	(1,501)
Other comprehensive income/(loss)					
Currency translation differences	-	1,707	-	-	1,707
Share of other comprehensive loss of associate – cash flow hedge	-	-	-	(257)	(257)
Total comprehensive income/(loss)	-	1,707	-	(257)	1,450
As at 31 December 2025 (audited)	1,666	3,560	(5,020)	(257)	(51)

The condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Financial Report for the year ended 31 December 2025.

UNAUDITED REPORT FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2026**E. NOTES TO THE REPORT****1. BASIS OF PREPARATION**

This unaudited quarterly financial report has been prepared in accordance with Malaysian Financial Reporting Standards ("MFRS") 134, Interim Financial Reporting, Paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad and should be read in conjunction with the Group's financial statements for the financial year ended 31 December 2025.

Below are the applicable new standards and amendments to standards and interpretations which came into effect in the financial year beginning on 1 January 2026:

- Amendments to MFRS 9 and MFRS 7 'Amendments to the Classification and Measurement of Financial Instruments'
- Annual Improvements to MFRS Accounting Standards for enhanced consistency

The adoption of the above Amendments into the MFRS did not have any significant effect on the consolidated financial statements of the Group.

2. AUDIT REPORT OF THE PRECEDING ANNUAL FINANCIAL STATEMENTS

The audit report of the Group's preceding annual financial statements was not subject to any qualification.

3. SEASONAL OR CYCLICAL FLUCTUATIONS

The businesses of the Group were not materially affected by any seasonal or cyclical fluctuations during the financial quarter under review.

4. ITEMS OF UNUSUAL NATURE, SIZE OR INCIDENCE

There were no items of an unusual nature, size or incidence affecting the assets, liabilities, equity, net income or cash flows in the financial quarter under review.

5. MATERIAL CHANGES IN ESTIMATES OF AMOUNTS REPORTED

There were no changes in estimates of amounts reported in the prior financial year that would have a material effect on the results of the financial quarter under review.

UNAUDITED REPORT FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2026**E. NOTES TO THE REPORT (cont'd)****6. CHANGES IN DEBT AND EQUITY SECURITIES**

The following are the changes in debt securities for the Company during the financial quarter ended 31 March 2026:

Borrowings

Issuance of Sukuk Murabahah:

Issuance No	Series No	Issue Date	Maturity Date	Nominal Value	Tenor
7	1	30 January 2026	28 January 2033	RM150,000,000	7 years
7	2	30 January 2026	30 January 2036	RM250,000,000	10 years

Repayment of Sukuk Murabahah:

Issuance No	Series No	Issue Date	Maturity Date	Nominal Value	Tenor
5	1	28 February 2023	28 February 2026	RM200,000,000	3 years

Save as disclosed above, there were no other issuances, cancellations, repurchases and resales of shares by the Company during the financial quarter under review.

7. DIVIDENDS

The Company paid a first and final single tier dividend in respect of the financial year ended 31 December 2025 of 1.00 sen per ordinary share, totaling RM44,675.095 on 20 May 2026.

There was no dividend declared or paid by the Company for the financial quarter under review.



MALAYSIAN RESOURCES CORPORATION BERHAD
Incorporated in Malaysia (196801000388 (7994-D))

UNAUDITED REPORT FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2026

E. NOTES TO THE REPORT (cont'd)

8. SEGMENTAL REPORTING

(RM'000)	Property Development & Investment	Engineering, Construction & Environment	Facilities Management & Parking	Others	Total
3 months ended 31.3.2026					
Total revenue	46,310	267,912	17,875	34,061	366,158
Inter-segment revenue	(5,525)	(10,022)	(2,822)	(28,626)	(46,995)
External revenue	40,785	257,890	15,053	5,435	319,163
Segment profit	(8,867)	38,649	(621)	4,037	33,198
Unallocated corporate expenses					(5,902)
Finance income					10,619
Finance costs					(33,804)
Share of results of associates and joint ventures	4,989	-	-	-	4,989
Profit before tax					9,100



UNAUDITED REPORT FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2026

E. NOTES TO THE REPORT (cont'd)

8. SEGMENTAL REPORTING (cont'd)

(RM'000)	Property Development & Investment	Engineering, Construction & Environment	Facilities Management & Parking	Others	Total
3 months ended 31.3.2025					
Total revenue	46,548	180,325	18,521	33,331	278,725
Inter-segment revenue	(547)	(27,631)	(3,521)	(28,836)	(60,535)
External revenue	46,001	152,694	15,000	4,495	218,190
Segment profit/(loss)	(4,300)	7,920	1,678	24,594	29,892
Unallocated corporate expenses					(5,796)
Finance income					4,893
Finance costs					(27,444)
Share of results of associates and joint ventures	3,309	-	-	-	3,309
Profit before tax					4,854

UNAUDITED REPORT FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2026**E. NOTES TO THE REPORT (cont'd)****9. VALUATIONS OF PROPERTY, PLANT & EQUIPMENT**

The Group's property, plant and equipment are stated at cost, less accumulated depreciation and accumulated impairment losses, if any.

10. MATERIAL EVENTS SUBSEQUENT TO THE FINANCIAL PERIOD

On 20 April 2026, the Proposed Acquisition of 80.0% equity interest in Bukit Jalil Sentral Property Sdn Bhd by Rukun Juang Sdn Bhd, an indirect wholly owned subsidiary of the Company was completed in accordance with the terms of the Share Sale Agreement as stated in Note 16 below.

Other than the above, there were no material events subsequent to the end of the financial quarter ended 31 March 2026 that have not been reflected in this report.

11. CHANGES IN THE COMPOSITION OF THE GROUP

There were no material changes in the composition of the Group in the financial quarter under review.

12. CONTINGENT LIABILITIES OR CONTINGENT ASSETS

(RM'000)	As at 31.3.2026	As at 31.12.2025
Performance guarantees extended to third parties	691,508	713,956

There were no material contingent assets to be disclosed.

13. OTHER OPERATING INCOME

There were no material items of unusual nature in the other operating income in the financial quarter under review.

14. PROFIT/(LOSS) FROM OPERATIONS

Profit from operations was arrived at after (charging)/crediting:

(RM'000)	3 MONTHS ENDED		3 MONTHS ENDED	
	31.3.2026	31.3.2025	31.3.2026	31.3.2025
Depreciation of:				
- investment properties	(1,571)	(1,229)	(1,571)	(1,229)
- property, plant and equipment	(6,332)	(6,124)	(6,332)	(6,124)
(Amortisation)/recognition of:				
- construction rights	(609)	(113)	(609)	(113)
- right-of-use assets	(1,915)	(4,081)	(1,915)	(4,081)
- government grant	582	505	582	505

UNAUDITED REPORT FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2026**E. NOTES TO THE REPORT (cont'd)****15. TAXATION**

(RM'000)	3 MONTHS ENDED		3 MONTHS ENDED	
	31.3.2026	31.3.2025	31.3.2026	31.3.2025
In Malaysia				
Current tax	(2,601)	(5,674)	(2,601)	(5,674)
Capital gains tax	-	(105)	-	(105)
Under provision in prior years	(943)	(294)	(943)	(294)
Deferred tax	(2,004)	9,929	(2,004)	9,929
	<u>(5,548)</u>	<u>3,856</u>	<u>(5,548)</u>	<u>3,856</u>
Foreign				
Current tax	(30)	-	(30)	-
Under provision in prior years	-	(895)	-	(895)
Deferred tax	(25)	788	(25)	788
	<u>(55)</u>	<u>(107)</u>	<u>(55)</u>	<u>(107)</u>
	<u>(5,603)</u>	<u>3,749</u>	<u>(5,603)</u>	<u>3,749</u>

The dividend income received from the Group's associate, Sentral REIT, is taxable. The computation of the tax for the financial quarter under review has been accounted for accordingly.

The deferred tax was mainly due to the net impact of non-deductible temporary differences, as well as the recognition of unabsorbed tax losses and deductible timing differences as deferred tax assets.

16. CORPORATE PROPOSALS

On 8 September 2025, Rukun Juang Sdn Bhd ("RJSB"), a wholly-owned subsidiary of MRCB Land Sdn Bhd, which in turn is a wholly-owned subsidiary of MRCB, entered into a share sale agreement ("SSA") with Tanjung Wibawa Sdn Bhd ("Vendor"), a wholly-owned subsidiary of the Employees Provident Fund Board, to acquire 8,000,000 ordinary shares in Bukit Jalil Sentral Property Sdn Bhd ("BJSP"), representing 80.0% equity interest in BJSP, and 1,132,930,490 redeemable preference shares – class A in BJSP, from the Vendor for a total purchase consideration of RM1,578,785,023, which will be satisfied entirely in cash ("Proposed Acquisition"), upon terms and conditions set out in the SSA.

The Ordinary Resolution pertaining to the Proposed Acquisition as set out in the Notice of Extraordinary General Meeting ("EGM") dated 25 November 2025 was duly approved by the shareholders of MRCB at the EGM held on 18 December 2025 and the SSA became unconditional on that date following the fulfilment of all the terms and conditions precedent as set out in the SSA

On 20 April 2026, RJSB paid the balance of the consideration for the Proposed Acquisition amounting to RM1,420,906,521.00 in cash to the Vendor, and fully settled the Shareholder Advances amounting to RM69,214,977.00 for and on behalf of BJSP. Consequently, the Proposed Acquisition was completed in accordance with the terms of the SSA, and BJSP became an indirect wholly owned subsidiary of the Company.

Other than the above, there were no other corporate proposals announced that are yet to be completed at the date of this report.

UNAUDITED REPORT FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2026**E. NOTES TO THE REPORT (cont'd)****17. GROUP BORROWINGS**

The tenure of the Group's borrowings classified as long and short term were as follows:

(RM'000)	Long term	Short term	Total
As at 31.3.2026			
Secured	1,727,049	638,935	2,365,984
Unsecured	-	423,007	423,007
	1,727,049	1,061,942	2,788,991
As at 31.3.2025			
Secured	1,440,033	324,676	1,764,709
Unsecured	-	368,653	368,653
	1,440,033	693,329	2,133,362

The net increase of RM655.6 million in the Group's borrowings compared to 31 March 2025 mainly resulted from the issuance of two Sukuk Murabahah of RM100.0 million each on 28 November 2025 and issuance of two Sukuk Murabahah of RM150.0 million and RM250.0 million on 30 January 2026. In addition, further drawdowns and repayments of project financing were made according to the progress of the Group's projects.

As at 31 March 2026, the borrowings consisted of:

Secured term loans

- Financing facility of RM242.4 million for the Group's working capital;
- Sukuk Murabahah Program totaling RM1,814.3 million, comprising RM1,800.0 million principal and RM14.3 million accrued profits, for the Group's working capital; and
- Other project loans of RM309.3 million for the Group's on-going property developments and construction projects.

Unsecured short-term loans

- Short term borrowings of RM423.0 million for the Group's working capital.

The Group's borrowings as at 31 March 2026 were denominated in Ringgit Malaysia. The weighted average interest rate as at 31 March 2026 was 4.70% per annum (31 March 2025: 5.12%).

The Group's Net Gearing as at 31 March 2026 was 0.46 times (31 March 2025: 0.27 times).

18. MATERIAL LITIGATION

There was no material litigation arising from the Group's operational transactions as at the date of this report.

UNAUDITED REPORT FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2026

E. NOTES TO THE REPORT (cont'd)

19. FINANCIAL REVIEW FOR CURRENT QUARTER AND FINANCIAL YEAR TO DATE

(RM'000)	INDIVIDUAL QUARTER			CUMULATIVE QUARTER		
	3 MONTHS ENDED		VARIANCE (Value / %)	3 MONTHS ENDED		VARIANCE (Value / %)
	31.3.2026	31.3.2025		31.3.2026	31.3.2025	
Revenue	319,163	218,190	100,973/ 46%	319,163	218,190	100,973/ 46%
Operating profit	37,915	28,989	8,926/ 31%	37,915	28,989	8,926/ 31%
Profit before interest and tax	27,296	24,096	3,200/ 13%	27,296	24,096	3,200/ 13%
Profit before tax	9,100	4,854	4,246/ 87%	9,100	4,854	4,246/ 87%
Profit after tax	3,497	8,603	(5,106)/ (59%)	3,497	8,603	(5,106)/ (59%)
Total profit attributable to equity holders of the Company	3,497	8,590	(5,093)/ (59%)	3,497	8,590	(5,093)/ (59%)

The Group recorded a 46% increase in revenue to RM319.2 million and a 87% increase in profit before tax to RM9.1 million in the financial period ended 31 March 2026, compared to the corresponding financial period in 2025.

The higher revenue and profit before tax of 46% and 87% respectively was mainly contributed by the Engineering, Construction & Environment Divisions, with contributions from Kompleks Sukan Shah Alam redevelopment project and LRT3 construction project. As of 31 March 2026, the LRT3 construction project had reached physical construction progress of 99.8% and financial progress of 99.9%. Meanwhile, the Kompleks Sukan Shah Alam redevelopment project achieved physical construction progress of 8.5% and financial progress of 5.6% as of 31 March 2026.

A lower contribution was recorded from the Property Development & Investment division due to the depletion of units of unsold inventories available for sale, while new property developments projects such as Kolektif in KL Sentral, Parcel A in 9 Seputeh, Tower 5 (office building) and Tower 1 (residential) in PJ Sentral were still in the planning stages.

The Group's 27.94% equity owned Sentral REIT and associated company, Sentral REIT Management Sdn Bhd ("SRM"), contributed a combined profit after tax of RM4.7 million in the financial period ended 31 March 2026 compared with RM3.8 million in the corresponding period in the preceding year.

UNAUDITED REPORT FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2026

E. NOTES TO THE REPORT (cont'd)

19. FINANCIAL REVIEW FOR CURRENT QUARTER AND FINANCIAL YEAR TO DATE (cont'd)

Segmental Breakdown of Revenue & Profit/(Loss) – Note 8*

(RM'000)	3 MONTHS ENDED		3 MONTHS ENDED	
	31.3.2026	31.3.2025	31.3.2026	31.3.2025
<u>Revenue</u>				
Property development & investment	40,785	46,001	40,785	46,001
Engineering, construction & environment	257,890	152,694	257,890	152,694
Facilities management & parking	15,053	15,000	15,053	15,000
Others	5,435	4,495	5,435	4,495
	<u>319,163</u>	<u>218,190</u>	<u>319,163</u>	<u>218,190</u>

(RM'000)	3 MONTHS ENDED		3 MONTHS ENDED	
	31.3.2026	31.3.2025	31.3.2026	31.3.2025
<u>Profit/(loss)</u>				
Property development & investment	(8,867)	(4,300)	(8,867)	(4,300)
Engineering, construction & environment	38,649	7,920	38,649	7,920
Facilities management & parking	(621)	1,678	(621)	1,678
Others	4,037	24,594	4,037	24,594
	<u>33,198</u>	<u>29,892</u>	<u>33,198</u>	<u>29,892</u>

* Profit/(loss) before unallocated corporate expenses, finance costs and income and share of associates & joint ventures results.

The revenue and profit of the Group was mainly attributable to the two core operating segments below:

(i) Property Development & Investment

The Property Development & Investment Division recorded revenue of RM40.8 million and an operating loss of RM8.9 million in the financial quarter ended 31 March 2026, compared to the corresponding quarter in 2025.

The lower revenue and higher operating losses were due to a lower contribution from the sale of completed unsold units in Sentral Suites, VIVO 9 Seputeh, TRIA 9 Seputeh and Alstonia in Bukit Rahman Putra due to the depletion of unsold inventories. Other contributions were from the ongoing property development projects, Residensi Tujuh and Adonis.

The Group's investment holding in Sentral REIT and SRM contributed a combined profit after tax of RM4.7 million compared to RM3.8 million in the preceding year of 2025.

UNAUDITED REPORT FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2026**E. NOTES TO THE REPORT (cont'd)****19. FINANCIAL REVIEW FOR CURRENT QUARTER AND FINANCIAL YEAR TO DATE (cont'd)****(ii) Engineering, Construction & Environment**

The Engineering, Construction & Environment Division recorded revenue of RM257.9 million in the financial period ended 31 March 2026, an increase of 69% compared to RM152.7 million recorded in the corresponding period in 2025. The Operating profit improved by more than 300% to RM38.6 million in the 3 months ended 31 March 2026 compared to the corresponding period in 2025.

The Division's revenue was mainly contributed by LRT3 project, Kompleks Sukan Shah Alam redevelopment project, Muara Sg Pahang Phase 3 (Package 3), Sg Langat Phase 2 flood mitigation and North-South Expressway (PLUS) Phase 1 (Package B) projects. The contribution from the reinstatement of 5 LRT3 stations and other related infrastructure works was minimal during the period, as construction had yet to commence.

As of 31 March 2026, LRT3 project achieved 99.8% in physical construction and 99.9% in financial progress. Meanwhile, Kompleks Sukan Shah Alam redevelopment project achieved physical construction progress of 8.5% and financial progress of 5.6%.

20. FINANCIAL REVIEW FOR THE QUARTER UNDER REVIEW COMPARED WITH THE IMMEDIATE PRECEDING QUARTER

	CURRENT QUARTER	IMMEDIATE PRECEDING QUARTER	VARIANCE (Value / %)
(RM'000)	31.3.2026	31.12.2025	
Revenue	319,163	371,800	(52,637) / (14%)
Operating profit	37,915	71,296	(33,381) / (47%)
Profit before interest and tax	27,296	43,750	(16,454) / (38%)
Profit before tax	9,100	41,494	(32,394) / (78%)
Profit after tax	3,497	18,496	(14,999) / (81%)
Total profit attributable to equity holders of the Company	3,497	18,552	(15,055) / (81%)

The Group recorded revenue and profit before taxation of RM319.2 million and RM9.1 million, representing a reduction of 14% and 78% respectively in the quarter ended 31 March 2026 compared to the preceding quarter ended 31 December 2025. The decline in revenue and profit before taxation was mainly due to lower contribution from the Engineering, Construction & Environment Division compared to the preceding quarter as the LRT3 construction project neared completion, while the contribution from the reinstatement of 5 LRT3 stations and other related infrastructure works remained minimal as construction had yet to commence.

UNAUDITED REPORT FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2026
E. NOTES TO THE REPORT (cont'd)
21. PROSPECTS

The Group's major sources of revenue and operating profit come from its Property Development & Investment and Engineering, Construction & Environment divisions.

(i) Property Development & Investment

In the financial quarter ended 31 March 2026, the Group's Property Development & Investment Division achieved RM82.0 million in property sales, comprising completed units and units sold from ongoing developments under construction.

As at 31 March 2026, the Group's completed residential developments achieved the following sales rates: TRIA 9 Seputeh at 97%, Sentral Suites in KL Sentral at 96%, VIVO Residences at 93%, Kalista in Bukit Rahman Putra at 93%, and Alstonia in Bukit Rahman Putra at 74%. Revenue and operating profit from the sales of the RM320 million of remaining completed units from these developments will be recognised upon the completion of the Sales & Purchase process and full financial settlement by the purchasers.

Overall, the Division had cumulative unbilled sales of RM1,468 million from on-going projects currently under development as of 31 March 2026, with RM1,413 million of these unbilled sales being derived from Australia. Revenue will be recognised progressively over the construction period for Malaysian projects such as Residensi Tujuh and Adonis, while revenue from our Australian developments will only be recognised upon construction completion and financial settlement.

The Group continues to progress its domestic and international development pipeline, following the launch of RM2.2 billion in international launches in 2025, including The Symphony Centre in New Zealand and MARIS in Australia. In Malaysia, subject to the necessary approvals and authority consents, the Group is planning launches with a combined GDV of approximately RM2.2 billion in 2026, comprising Kolektif in KL Sentral, Lunar Residence in 9 Seputeh, Tower 1 and Tower 5 in PJ Sentral, as well as Bukit Rahman Putra Phase 3.

Ongoing Property Development Projects

Project	GDV (RM'Mil)	Sales Progress as at 31/3/2026	Financial Progress as at 31/3/2026	Unbilled Sales (RM'Mil)
<u>VISTA, Gold Coast</u> 280 units of a 51-storey residential tower in Australia. Launched in Q2 2023.	1,717 (AUD572 mil.)	72% units (202); 49% GDV	Financial recognition only upon settlement by purchasers after completion	842
<u>Residensi Tujuh, Kwasa Sentral</u> 575-unit residential development in Kwasa Damansara City. Launched in Q3 2023.	385	29% units (169); 28% GDV	61%	49
<u>Adonis, SIDEC</u> 110 units of single-story terraced houses. Launched in Q4 2024.	32	27% units (30); 28% GDV	40%	6

UNAUDITED REPORT FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2026

E. NOTES TO THE REPORT (cont'd)

21. PROSPECTS (cont'd)

(i) Property Development & Investment (cont'd)

Ongoing Property Development Projects

Project	GDV (RM'Mil)	Sales Progress as at 31/3/2026	Financial Progress as at 31/3/2026	Unbilled Sales (RM'Mil)
<u>The Symphony Centre</u> 21-storey building with a mixture of retail and commercial space and 70+ luxury apartments in New Zealand. Launched in Q1 2025.	1,257 (NZD537 mil.)	0%	Financial recognition only upon settlement by purchasers after completion	0
<u>MARIS, Gold Coast</u> 192-unit resort-style apartment in Australia. Launched in Q2 2025.	620 (AUD207 mil.)	89% units (171); 92% GDV	Financial recognition only upon settlement by purchasers after completion	571
<u>Bledisloe House</u> Refurbishment of a late 1950s heritage building in New Zealand.	351 (NZD150 mil.)	-	-	-
TOTAL	4,362			1,468

2026 Launch Pipeline (Malaysia)

Project	Launch Date	GDV (RM'Mil)
<u>Lunar Residence (Parcel A), 9 Seputeh</u> 483 residential units	Q2 2026	424
<u>Kolektif (Lot R)</u> 494 lifestyle suites in KL Sentral CBD	Q4 2026	205
<u>Tower 5, PJ Sentral</u> 36-storey stratified commercial suites	Q4 2026	482
<u>Tower 1, PJ Sentral</u> 900 serviced apartment units	Q4 2026	700
<u>Bukit Rahman Putra, Phase 3</u> 283 serviced apartment units and 97 commercial units	Q4 2026	374
TOTAL 2026		2,185

Strategic Initiatives

The Group continued to strengthen its development and earnings pipeline through strategic land optimisation initiatives and the expansion into new growth sectors:

- On 20 April 2026, the Group completed the acquisition of the remaining 80% equity interest in Bukit Jalil Sentral Property Sdn Bhd ("BJSP") from a wholly owned subsidiary of the Employees Provident Fund ("EPF") for RM1.58 billion in cash, resulting in BJSP becoming an indirect wholly owned subsidiary of MRCB. The acquisition strengthens the Group's control over the strategic 76-acre Bukit Jalil land parcels and enhances its ability to speed up future development and land monetisation initiatives.

UNAUDITED REPORT FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2026

E. NOTES TO THE REPORT (cont'd)

21. PROSPECTS (cont'd)

(i) Property Development & Investment (cont'd)

- On 13 February 2026, the Group participated in the groundbreaking ceremony for an integrated specialist healthcare development in Melaka comprising Putra Specialist Hospital 2 and the Brain & Spine Hospital, forming part of a 24.7-acre integrated healthcare-led masterplan. The Group was also presented with a Letter of Intent for the design-and-building works for both hospitals, with an estimated contract value of RM678 million.

Long-Term Value Creation

The Group remains committed to long-term value creation through:

- Maintaining a sustainable supply of long-term land for future projects through interests in 1,228 acres of land with a GDV of RM33 billion.
- Strengthening its strategic landbank through the consolidation of key land parcels in Cyberjaya and Bukit Jalil, enhancing development flexibility, execution efficiency, and long-term monetisation opportunities, and the disposal of non-core assets.
- Actively marketing the 822.07-acre Ipoh Raya Integrated Park in Perak, a six-phase logistics and industrial hub for multinational corporations to establish or expand their manufacturing and distribution operations in Malaysia, positioning it as a key contributor to future industrial growth.
- Continuing to earn a relatively stable income stream from its remaining investment property, as well as its 27.94% equity interest in Sentral REIT.
- Diversifying into new market segments such as industrial and logistics, while broadening the Group's development footprint domestically and internationally.

(ii) Engineering, Construction & Environment

The Division remains focused on the execution and progressive delivery of its order book, including major infrastructure and construction projects secured in 2025, amounting to approximately RM5.5 billion. These projects continue to provide earnings visibility and reflect the Division's capabilities in undertaking large-scale and complex public infrastructure developments. Following the receipt of the Notice to Proceed for the 5 reinstated LRT3 stations project during the quarter, moving forward, revenue contributions from the construction of this project are expected to accelerate.

2025 Project Wins

Project	Contract Value (RM'Mil)	Project Duration	Financial Progress as at 31/3/2026
<u>5 LRT3 Stations</u> 5 reinstated LRT3 stations and other related infrastructure and systems works	2,403	4 years	7%
<u>Kompleks Sukan Shah Alam</u> Redevelopment of KSSA into a sports and community-centric facility	2,910	4 years	6%
<u>North-South Expressway (PLUS) Phase 1 (Package B)</u> Construction of an additional lane on the North-South Expressway from Senai to Sedenak.	160	2.5 years	4%
TOTAL	5,473		

UNAUDITED REPORT FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2026**E. NOTES TO THE REPORT (cont'd)****21. PROSPECTS****(ii) Engineering, Construction & Environment (cont'd)**

Meanwhile, the Division's ongoing projects continue to contribute positively to revenue recognition:

Ongoing Projects	Contract Value (RM'mil)	Financial Progress as at 31/3/2026
Muara Sg. Pahang Phase 3 (Package 3)	380	86%
Sg. Langat Phase 2	250	19%
FINAS	220	95%
TOTAL	850	

Growth Pipeline

The Group is pursuing further direct opportunities and tendering for new projects, including:

- The proposed redevelopment of Kuala Lumpur Sentral Station, which remains under negotiation with the relevant authorities.
- Climate change adaptation projects, including further flood mitigation projects, renewable and clean energy infrastructure, and water projects.
- A tender book of RM10.0 billion, comprising bids for rail infrastructure, airport upgrades, road and highway projects, energy grid and industrial infrastructure, water and environmental-related works, as well as public facility construction projects.

Group Outlook

The Group continues to strengthen its project pipeline across both divisions, supported by the progressive execution of RM5.5 billion in construction projects secured in 2025 and a planned Malaysian property launch pipeline of approximately RM2.2 billion for 2026. As these projects advance beyond their initial stages of development and construction, the Group expects improved operational and financial performance over the medium term, positioning the Group for its next phase of growth.

22. VARIANCE ON FORECAST PROFIT/PROFIT GUARANTEE

Not applicable.

UNAUDITED REPORT FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2026**E. NOTES TO THE REPORT (cont'd)****23. EARNINGS PER SHARE (EPS)****Basic EPS**

The basic EPS is calculated by dividing the net profit in the financial year by the weighted average number of shares in issue during the financial year.

	3 MONTHS ENDED		3 MONTHS ENDED	
	31.3.2026	31.3.2025	31.3.2026	31.3.2025
Net profit for the financial period attributable to the owners of the parent (RM'000)	3,497	8,590	3,497	8,590
Weighted average number of ordinary shares in issue ('000)	4,467,510	4,467,510	4,467,510	4,467,510
Basic EPS (sen)	0.08	0.19	0.08	0.19

Diluted EPS

The diluted EPS is calculated by dividing the net profit in the financial year by the adjusted weighted average number of shares in issue during the financial year.

	3 MONTHS ENDED		3 MONTHS ENDED	
	31.3.2026	31.3.2025	31.3.2026	31.3.2025
Net profit for the financial period attributable to the owners of the parent (RM'000)	3,497	8,590	3,497	8,590
Weighted average number of ordinary shares in issue ('000)	4,467,510	4,467,510	4,467,510	4,467,510
- Adjustment for warrants B ('000)	-	-	-	-
Adjusted weighted average number of ordinary shares in issue ('000)	4,467,510	4,467,510	4,467,510	4,467,510
Diluted EPS (sen)	0.08	0.19	0.08	0.19

Warrants B were not included in the calculation for the period under review because the fair value of the issued ordinary shares as of 31 March 2026 were lower than warrant B's exercise price. Accordingly, there is no bonus element in the outstanding shares for the purpose of computing the dilution.

Kuala Lumpur
22 May 2026

By Order of the Board

Mohd Noor Rahim Yahaya
Company Secretary