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

UNAUDITED REPORT FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2026

A. CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

		3 MONTHS ENDED		6 MONTHS ENDED	
(RM'000)	**Note**	**30.6.2026 (unaudited)**	**30.6.2025 (unaudited)**	**30.6.2026 (unaudited)**	**30.6.2025 (unaudited)**
Revenue		174,540	297,764	493,703	515,954
Expenses		(246,403)	(287,578)	(547,004)	(509,609)
Other operating income	13	123,255	16,716	142,608	49,546
Profit from operations		51,392	26,902	89,307	55,891
Finance costs		(43,692)	(27,701)	(77,496)	(55,145)
Share of results of associates		4,285	4,088	8,934	7,716
Share of results of joint ventures		599	(24)	939	(343)
Profit before tax		12,584	3,265	21,684	8,119
Taxation	15	1,930	11,507	(3,673)	15,256
Profit for the financial period		14,514	14,772	18,011	23,375
Other comprehensive income/(loss) for the financial period, net of tax:					
Item that may be reclassified subsequently to profit or loss					
- currency translation differences		(88)	898	(210)	(116)
- Share of other comprehensive income of an associate – cash flow hedge		69	(425)	225	(425)
Total comprehensive income for the financial period, net of tax		14,495	15,245	18,026	22,834
Profit for the financial period attributable to:					
Equity holders of the Company		14,496	15,065	17,993	23,655
Non-controlling interests		18	(293)	18	(280)
		14,514	14,772	18,011	23,375
Total comprehensive income for the financial period attributable to:					
Equity holders of the Company		14,477	15,538	18,008	23,114
Non-controlling interests		18	(293)	18	(280)
		14,495	15,245	18,026	22,834
Earnings per share attributable to the ordinary equity holders of the Company (sen)	23				
- Basic		0.32	0.34	0.40	0.53
- Diluted		0.32	0.34	0.40	0.53

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 30 JUNE 2026

B. CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(RM'000)	As at 30.6.2026 (unaudited)	As at 31.12.2025 (audited)
ASSETS		
Non-current assets		
Property, plant and equipment	690,124	689,184
Investment properties	1,288,934	1,283,158
Right-of-use assets	31,289	34,905
Inventories	5,010,611	2,845,863
Associates	174,670	458,907
Joint ventures	75,703	75,019
Long term receivables and prepayment	204,390	204,424
Intangible assets and construction rights	129,334	132,235
Deferred tax assets	151,206	154,594
	7,756,261	5,878,289
Current assets		
Inventories	398,171	400,519
Trade and other receivables	1,103,824	1,370,050
Amount due from associates and joint ventures	34,773	39,369
Contract assets	1,219,515	1,068,162
Tax recoverable	50,028	41,881
Financial assets at fair value through profit or loss	2,372	2,531
Deposits, cash and bank balances	329,644	657,548
	3,138,327	3,580,060
TOTAL ASSETS	**10,894,588**	**9,458,349**

UNAUDITED REPORT FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2026

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

(RM'000)	As at 30.6.2026 (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	236,055	262,737
Other reserves	(36)	(51)
	4,592,125	4,618,792
Non-controlling interests	2,463	2,445
Total equity	4,594,588	4,621,237
Non-current liabilities		
Post-employment benefit obligations	9,661	9,772
Long term borrowings	3,096,820	1,521,785
Long term liabilities	430,762	421,154
Government grant	122,605	123,768
Deferred tax liabilities	82,840	85,087
Lease liabilities	25,257	27,595
Provision for restoration costs	892	870
	3,768,837	2,190,031
Current liabilities		
Trade and other payables	1,362,330	1,477,068
Current tax liabilities	4,526	1,123
Short term borrowings	1,034,628	1,027,068
Contract liabilities	122,603	133,391
Lease liabilities	7,076	8,431
	2,531,163	2,647,081
Total liabilities	6,300,000	4,837,112
TOTAL EQUITY AND LIABILITIES	**10,894,588**	**9,458,349**
Net assets per share attributable to the equity holders of the Company (sen)	**102.79**	**103.39**

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 30 JUNE 2026

C. CONSOLIDATED STATEMENT OF CASH FLOWS

(RM'000)	6 MONTHS ENDED 30.6.2026 (unaudited)	6 MONTHS ENDED 30.6.2025 (unaudited)
Operating activities		
Cash receipts from customers	283,660	621,963
Cash paid to suppliers and employees	(566,139)	(848,941)
Cash used in operations	(282,479)	(226,978)
Net bank service charges paid	(1,808)	(1,572)
Net taxes paid	(8,499)	(11,216)
Net cash used in operating activities	(292,786)	(239,766)
Investing activities		
Dividend received	14,083	13,903
Non-equity investments	(15,853)	(294,712)
Proceeds from disposal of investment in joint venture	-	332,499
Acquisition of balance equity investment in associate, net of cash acquired	(1,489,957)	-
Withdrawal of restricted cash	1,971	48,326
Net cash (used in)/generated from investing activities	(1,489,756)	100,016
Financing activities		
Dividend paid to equity holders	(44,675)	(44,675)
Proceeds from borrowings	2,028,872	217,225
Repayment of borrowings	(485,549)	(268,457)
Finance costs paid	(45,360)	(54,405)
Capital distribution paid to non-controlling interests	-	(2,744)
Net cash generated from/(used in) financing activities	1,453,288	(153,056)
Net decrease in cash and cash equivalent	(329,254)	(292,806)
Cash and cash equivalents at beginning of the financial period	575,240	874,629
Foreign currency translation difference on opening balance	1,125	(346)
Cash and cash equivalent at end of financial period	247,111	581,477

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

(RM'000)	6 MONTHS ENDED 30.6.2026 (unaudited)	6 MONTHS ENDED 30.6.2025 (unaudited)
Bank balances and deposits	329,644	660,675
Less: Bank overdraft	(2,197)	(2,927)
	327,447	657,748
Less: Bank balances and deposits held as security value	(80,336)	(76,271)
	247,111	581,477

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 30 JUNE 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						
Profit for the financial period	-	-	17,993	17,993	18	18,011
Other comprehensive income/(loss)						
Currency translation differences	-	(210)	-	(210)	-	(210)
Share of other comprehensive income of associate – cash flow hedge	-	225	-	225	-	225
Total comprehensive income	-	15	17,993	18,008	18	18,026
Transactions with owners						
Dividends paid for financial year ended - 31 December 2025	-	-	(44,675)	(44,675)	-	(44,675)
Total transactions with owners	-	-	(44,675)	(44,675)	-	(44,675)
As at 30 June 2026 (unaudited)	4,356,106	(36)	236,055	4,592,125	2,463	4,594,588

	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	-	(210)	-	-	(210)
Share of other comprehensive income of associate – cash flow hedge	-	-	-	225	225
Total comprehensive (loss)/income	-	(210)	-	225	15
As at 30 June 2026 (unaudited)	1,666	3,350	(5,020)	(32)	(36)

UNAUDITED REPORT FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2026

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

	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 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

	OTHER RESERVES				
(RM'000)	**Other Reserves**	**Currency Translation Reserves**	**Retirement Benefit Reserve**	**Cash flow hedge Reserve**	**Total**
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 30 JUNE 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

(a) On 20 April 2026, the Company via its indirect wholly owned subsidiary, Rukun Juang Sdn Bhd ("RJSB") acquired the remaining 80.0% of the equity interest in Bukit Jalil Sentral Property Sdn Bhd ("BJSP") for a total cash consideration of RM1,578,785,023.

With the completion of the acquisition, BJSP is now an indirect wholly-owned subsidiary of the Company. For the financial quarter under review, the financial performance of the BJSP is consolidated. The performance of BJSP in the preceding quarters was based on equity accounting.

(b) On 16 June 2026, Bukit Jalil Sentral Property Sdn Bhd ("BJSP"), an indirect wholly-owned subsidiary of MRCB Land Sdn Bhd ("MRCBL"), which in turn is a wholly-owned subsidiary of MRCB, signed a Collaboration Agreement ("Agreement") with Perintis Akal Sdn Bhd ("PASB") to develop a state-of-the-art, AI-ready data centre facility in Bukit Jalil, carrying an estimated Gross Development Cost of RM2.1 billion ("Proposed Development").

BJSP, the owner of the 37,320-square-metre leasehold project land, will serve as an asset owner and the master developer of the Proposed Development. PASB, a wholly-owned subsidiary of PEMANDU Partners International PLT, will act as the long-term tenant and operator of the AI-Ready Data Centre Facility pursuant to a proposed 10-year lease agreement.

The Agreement is not intended to be legally binding except for certain provision clauses and shall automatically terminate and cease to have any force or effect upon the execution of the Definitive Agreement, or in the event that the parties do not enter into the Definitive Agreement by the expiry of the Exclusivity Period (3 months from the date of the Agreement) for any reason whatsoever, whichever is earlier. The parties expect to finalise and execute Definitive agreements by the third quarter of 2026, with the entire facility targeted for completion by the fourth quarter of 2027.

Save as disclosed, 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.

UNAUDITED REPORT FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2026

E. NOTES TO THE REPORT (cont'd)

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.

6. CHANGES IN DEBT AND EQUITY SECURITIES

The following are the changes in debt securities for the Company during the financial quarter ended 30 June 2026:

Borrowings

Issuance of Sukuk Murabahah:

Issuance No	Series No	Issue Date	Maturity Date	Nominal Value	Tenor
8	1	10 April 2026	10 April 2031	RM450,000,000	5 years
8	2	10 April 2026	9 April 2032	RM150,000,000	6 years
8	3	10 April 2026	8 April 2033	RM250,000,000	7 years
8	4	10 April 2026	10 April 2034	RM130,000,000	8 years
8	5	10 April 2026	10 April 2035	RM205,000,000	9 years
8	6	10 April 2026	10 April 2037	RM165,000,000	11 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.

UNAUDITED REPORT FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2026

E. NOTES TO THE REPORT (cont'd)

8. SEGMENTAL REPORTING

(RM'000)	Property Development & Investment	Engineering, Construction & Environment	Facilities Management & Parking	Others	Total
6 months ended 30.6.2026					
Total revenue	103,409	407,817	37,411	62,389	611,026
Inter-segment revenue	(13,817)	(46,654)	(5,389)	(51,463)	(117,323)
External revenue	89,592	361,163	32,022	10,926	493,703
Segment (loss)/profit	(16,316)	(17,417)	(1,151)	123,309	88,425
Unallocated corporate expenses					(14,958)
Finance income					15,840
Finance costs					(77,496)
Share of results of associates and joint ventures	9,873	-	-	-	9,873
Profit before tax					21,684

UNAUDITED REPORT FOR THE FINANCIAL PERIOD ENDED 30 JUNE 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
6 months ended 30.6.2025					
Total revenue	75,589	462,047	38,313	60,299	636,248
Inter-segment revenue	(1,061)	(61,139)	(6,841)	(51,253)	(120,294)
External revenue	74,528	400,908	31,472	9,046	515,954
Segment profit	7,781	22,272	2,388	25,079	57,520
Unallocated corporate expenses					(13,349)
Finance income					11,720
Finance costs					(55,145)
Share of results of associates and joint ventures	7,373	-	-	-	7,373
Profit before tax					8,119

UNAUDITED REPORT FOR THE FINANCIAL PERIOD ENDED 30 JUNE 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

(a) On 6 August 2026, MRCB-Theta Edge JV, an unincorporated joint venture between MRCB and Theta Edge Berhad ("TED"), 90% in favour of MRCB and 10% in favour of TEB, was appointed the Turnkey Contractor for the Engineering, Procurement, Design, Construction, Testing & Commissioning and Maintenance of the Railway System for Projek Rapid Transit Aliran Ringan (LRT) Pulau Pinang-Laluan Mutiara-Package STC ("the Project") for a contract sum of RM3.028 billion.

The scope of the works includes the Electric Trains (ET), Depot Equipment (DE), Signalling & Train Control System (S&TCS), Automatic Platform Gates (APG), Trackwork (TWK) & Maintenance Vehicles (MV), Power Supply & Distribution System (PS&DS), Railway SCADA System (RSS) and Computerised Maintenance Management System (CMMS), Telecommunication System (COMMS) & Information Technology System (ITS) and Ticketing System (TS), to be completed in 68.8 months from the commencement date.

(b) On 7 August 2026, Subang Sentral Sdn Bhd ("SSSB"), an indirect wholly owned subsidiary of MRCB, entered into a conditional Sale and Purchase Agreement ("SPA") with Digital Cosmos Malaysia Sdn Bhd ("Digital Cosmos"), a wholly owned subsidiary of Digital Cosmos (S) Pte Ltd, for the proposed disposal of seven (7) parcels of land located at Cyberjaya, Selangor measuring 36.66 acres (collectively, the "Original Lands") to Digital Cosmos for a cash consideration of RM419,051,556 ("Disposal Consideration"), upon the terms and subject to the conditions as set out in the SPA ("Proposed Disposal"). The Original Lands which will subsequently be held under one (1) single document of title ("New Title Deed") will measure approximately 45.81 acres upon the completion of the surrender and re-alienation ("Subject Land").

The Proposed Disposal is expected to be completed by the fourth quarter of 2027.

Other than the above, there were no material events subsequent to the end of the financial quarter ended 30 June 2026 that have not been reflected in this report.

11. CHANGES IN THE COMPOSITION OF THE GROUP

Other than the acquisition of the remaining 80.0% equity interest in BJSP, there were no other material changes in the composition of the Group in the financial quarter under review.

12. CONTINGENT LIABILITIES OR CONTINGENT ASSETS

(RM'000)	As at 30.6.2026	As at 31.12.2025
Performance guarantees extended to third parties	817,454	713,956

There were no material contingent assets to be disclosed.

UNAUDITED REPORT FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2026

E. NOTES TO THE REPORT (cont'd)

13. OTHER OPERATING INCOME

Included in the other operating income for the financial quarter under review was RM114.9 million remeasurement gain, following the completion of the acquisition of the remaining 80.0% equity interest of BJSP, as stated in Note 4(a).

Save as disclosed, there were no other 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 30.6.2026	3 MONTHS ENDED 30.6.2025	6 MONTHS ENDED 30.6.2026	6 MONTHS ENDED 30.6.2025
Depreciation of:				
- investment properties	(1,714)	(1,227)	(3,285)	(2,456)
- property, plant and equipment	(5,353)	(5,590)	(11,685)	(11,714)
(Amortisation)/recognition of:				
- construction rights	(214)	(244)	(823)	(357)
- right-of-use assets	(2,137)	(3,725)	(4,052)	(7,806)
- government grant	582	504	1,163	1,009

15. TAXATION

(RM'000)	3 MONTHS ENDED 30.6.2026	3 MONTHS ENDED 30.6.2025	6 MONTHS ENDED 30.6.2026	6 MONTHS ENDED 30.6.2025
In Malaysia				
Current tax	577	(247)	(2,024)	(5,921)
Capital gains tax	-	-	-	(105)
Under provision in prior years	446	(3,401)	(497)	(3,694)
Deferred tax	(154)	13,345	(2,158)	23,273
	869	9,697	(4,679)	13,553
Foreign				
Current tax	(30)	-	(60)	-
Deferred tax	1,091	1,810	1,066	1,703
	1,061	1,810	1,006	1,703
	1,930	11,507	(3,673)	15,256

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.

UNAUDITED REPORT FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2026

E. NOTES TO THE REPORT (cont'd)

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 was to 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 30 JUNE 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 30.6.2026			
Secured	3,096,820	677,055	3,773,875
Unsecured	-	357,573	357,573
	3,096,820	**1,034,628**	**4,131,448**
As at 30.6.2025			
Secured	1,510,342	340,971	1,851,313
Unsecured	-	359,324	359,324
	1,510,342	**700,295**	**2,210,637**

The Group's borrowings recorded a net increase of RM1,920.8 million compared to 30 June 2025. This was mainly as a result of the following Sukuk Murabahah issuances:

- 28 November 2025: Two tranches of RM100.0 million each,
- 30 January 2026: Two tranches amounting to RM150.0 million and RM250.0 million;
- 10 April 2026: Six tranches with a combined value of RM1,350.0 million for Corporate Proposals stated in Note 16.

In addition, the net movement reflects the ongoing drawdowns and scheduled repayments of project financing, which were made according to the progress of the Group's projects.

The details of the borrowings as of 30 June 2026 consisted of:

(RM'000)	Long term	Short term	Total
Secured			
Term loans	266,986	79,506	346,492
Sukuk Murabahah Medium Term Notes	2,829,834	357,273	3,187,107
Revolving credits and other credit facilities	-	240,276	240,276
	3,096,820	677,055	3,773,875
Unsecured			
Revolving credits and other credit facilities	-	357,573	357,573
	-	357,573	357,573
	3,096,820	**1,034,628**	**4,131,448**

The Group's borrowings as of 30 June 2026 were denominated in Ringgit Malaysia. The weighted average interest rate as of 30 June 2026 was 4.60% per annum (30 June 2025: 5.02%).

The Group's Net Gearing as of 30 June 2026 was 0.83 times (30 June 2025: 0.34 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 30 JUNE 2026

E. NOTES TO THE REPORT (cont'd)

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

	INDIVIDUAL QUARTER			CUMULATIVE QUARTER		
	3 MONTHS ENDED		VARIANCE (Value / %)	6 MONTHS ENDED		VARIANCE (Value / %)
(RM'000)	30.6.2026	30.6.2025		30.6.2026	30.6.2025	
Revenue	174,540	297,764	(123,224)/ (41%)	493,703	515,954	(22,251)/ (4%)
Operating profit	51,392	26,902	24,490/ 91%	89,307	55,891	33,416/ 60%
Profit before interest and tax	46,171	20,075	26,096/ 130%	73,467	44,171	29,296/ 66%
Profit before tax	12,584	3,265	9,319/ 285%	21,684	8,119	13,565/ 167%
Profit after tax	14,514	14,772	(258)/ (2%)	18,011	23,375	(5,364)/ (23%)
Total profit attributable to equity holders of the Company	14,496	15,065	(569)/ (4%)	17,993	23,655	(5,662)/ (24%)

In the six months ended 30 June 2026, the Group recorded revenue of RM493.7 million and profit before tax of RM21.7 million, compared to RM516.0 million and RM8.1 million respectively in the corresponding financial period in 2025.

The revenue in the current financial period was 4% lower compared to the corresponding financial period in 2025 mainly due to lower contributions from the Engineering, Construction & Environment Divisions. As of 30 June 2026, the LRT3 construction project had reached physical construction progress of 100% and the Taking-Over Certificate dated 13 May 2026 was issued by the client, Prasarana. Meanwhile, there was minimal revenue recognition from the construction of the reinstatement of 5 LRT3 stations and other related infrastructure works which are currently in the design phase. The Kompleks Sukan Shah Alam redevelopment project achieved physical construction progress of 10.0% and financial progress of 6.3% as of 30 June 2026.

The revenue contribution from the Property Development & Investment division was mainly from the sales of completed unsold inventories and the Group's ongoing development project Residensi Tujuh. A new residential property development project with a GDV of RM473 million, Lunar Residence 9 Seputeh, was launched after the end of the 2nd Quarter. Other new property development projects such as Kolektif in KL Sentral, Tower 5 (office building) and Tower 1 (residential) in PJ Sentral were still in the planning stages.

The 167% increase in profit before tax was mainly contributed by a RM114.9 million remeasurement gain, following completion of the acquisition of the remaining 80.0% equity interest in BJSP in the 2nd Quarter.

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 RM9.0 million in the financial period ended 30 June 2026 compared with RM8.1 million in the corresponding period in the preceding year.

UNAUDITED REPORT FOR THE FINANCIAL PERIOD ENDED 30 JUNE 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*

	3 MONTHS ENDED		6 MONTHS ENDED	
(RM'000)	**30.6.2026**	**30.6.2025**	**30.6.2026**	**30.6.2025**
Revenue				
Property development & investment	48,807	28,527	89,592	74,528
Engineering, construction & environment	103,273	248,214	361,163	400,908
Facilities management & parking	16,969	16,472	32,022	31,472
Others	5,491	4,551	10,926	9,046
	174,540	297,764	493,703	515,954

	3 MONTHS ENDED		6 MONTHS ENDED	
(RM'000)	**30.6.2026**	**30.6.2025**	**30.6.2026**	**30.6.2025**
Profit/(loss)				
Property development & investment	(7,449)	12,081	(16,316)	7,781
Engineering, construction & environment	(56,066)	14,352	(17,417)	22,272
Facilities management & parking	(530)	710	(1,151)	2,388
Others	119,272	485	123,309	25,079
	55,227	27,628	88,425	57,520

* 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 a 20% increase in revenue to RM89.6 million in the six months ended 30 June 2026, compared to RM74.5 million in the corresponding period in 2025.

The 20% increase in revenue was mainly contributed from the sale of completed unsold units in Sentral Suites, VIVO 9 Seputeh, TRIA 9 Seputeh and Alstonia in Bukit Rahman Putra and from the ongoing property development projects, Residensi Tujuh and Adonis.

Despite higher revenue, an operating loss of RM16.3 million was recorded mainly due to increased operating expenses and marketing expenses incurred during the quarter in preparation for new project launches.

The higher profit recorded in the corresponding six-month period in 2025 was mainly driven by the write back of provisions for costs related to completed projects no longer required.

The Group's investment holding in Sentral REIT and SRM contributed a combined profit after tax of RM9.0 million compared to RM8.1 million in the preceding year of 2025.

UNAUDITED REPORT FOR THE FINANCIAL PERIOD ENDED 30 JUNE 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 a 9.9% reduction in revenue to RM361.2 million in the six months ended 30 June 2026 compared to RM400.9 million recorded in the corresponding period in 2025.

The Division's revenue was contributed by the LRT3 project, Kompleks Sukan Shah Alam redevelopment project, Muara Sg Pahang Phase 3 (Package 3), Sg Langat Phase 2 flood mitigation, North-South Expressway (PLUS) Phase 1 (Package B) and Sekolah Sukan Malaysia Perlis Phase 1 project. The contribution from the reinstatement of 5 LRT3 stations and other related infrastructure works was minimal during the period, as the project was still in the design phase.

An operating loss of RM17.4 million was recorded in the six months ended 30 June 2026 mainly due to lower revenue recognition due to the near completion of the LRT3 Project during the period, a RM28.5 million Expected Credit Loss (ECL) provision on contract assets for completed projects and a RM10.4 million write-off of previously capitalised stamp duty, following the termination of a project management contract. The project management contract was entered into with BJSP in the previous year when it was a 20% owned associate of MRCB. Upon BJSP becoming a 100% indirect owned subsidiary of MRCB, the contract ceased to provide commercial benefit to the Group and was therefore terminated.

As of 30 June 2026, LRT3 project achieved 100% physical construction completion and 99.98% in financial progress. Meanwhile, Kompleks Sukan Shah Alam redevelopment project achieved physical construction progress of 10.0% and financial progress of 6.3%.

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

(RM'000)	CURRENT QUARTER 30.6.2026	IMMEDIATE PRECEDING QUARTER 31.3.2026	VARIANCE (Value / %)
Revenue	174,540	319,163	(144,623) / (45%)
Operating profit	51,392	37,915	13,477 / 36%
Profit before interest and tax	46,171	27,296	18,875 / 69%
Profit before tax	12,584	9,100	3,484 / 38%
Profit after tax	14,514	3,497	11,017 / 315%
Total profit attributable to equity holders of the Company	14,496	3,497	10,999 / 315%

The Group recorded revenue of RM174.5 million, representing a reduction of 45% in the quarter ended 30 June 2026 compared to the preceding quarter ended 31 March 2026. The decline in revenue was mainly due to lower contribution from the Engineering, Construction & Environment Division compared to the preceding quarter, as the LRT3 construction project had reached 100% physical completion, while the contribution from the reinstatement of 5 LRT3 stations and other related infrastructure works remained minimal as it was still at the design stage. The Kompleks Sukan Shah Alam redevelopment project achieved physical construction progress of 10.0% and financial progress of 6.3% as of 30 June 2026.

The higher profit before tax of RM12.6 million recorded in the current quarter was mainly contributed by a RM114.9 million remeasurement gain, following the completion of the acquisition of the remaining 80.0% equity interest in BJSP.

UNAUDITED REPORT FOR THE FINANCIAL PERIOD ENDED 30 JUNE 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 six months ended 30 June 2026, the Group's Property Development & Investment Division achieved RM150.8 million in property sales, comprising completed units and units sold from ongoing developments under construction.

Breaking down the sales progress, the Group's completed residential developments achieved the following sales rates: TRIA 9 Seputeh 99%, Sentral Suites in KL Sentral 96%, VIVO Residences 94%, Kalista in Bukit Rahman Putra 93%, and Alstonia in Bukit Rahman Putra 74%. Revenue and operating profit from the sales of the RM304 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 RM1,486 million from on-going projects currently under development as of 30 June 2026, with RM1,447 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.

In Malaysia, following the launch of Lunar Residence, 9 Seputeh with a GDV of RM473 million in July 2026, the Group is planning further launches with a combined GDV of approximately RM1.4 billion in 2026, comprising Kolektif (Lot R) in KL Sentral, Tower 1 and Tower 5 in PJ Sentral, subject to the necessary approvals and authority consents.

<u>Breakdown of Sales Progress and Unbilled Sales from Ongoing Property Development Projects</u>

Project	GDV (RM'Mil)	Sales Progress as at 30/6/2026	Financial Progress as at 30/6/2026	Unbilled Sales (RM'Mil)
<u>VISTA, Gold Coast</u> 280 units, 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	75%	34
<u>Adonis, SIDEC</u> 110 single-storey terraced houses. Launched in Q4 2024.	32	35% units (38); 35% GDV	64%	5

E. NOTES TO THE REPORT (cont'd)

21. PROSPECTS (cont'd)

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

Breakdown of Sales Progress and Unbilled Sales from Ongoing Property Development Projects (cont'd)

Project	**GDV (RM'Mil)**	**Sales Progress as at 30/6/2026**	**Financial Progress as at 30/6/2026**	**Unbilled Sales (RM'Mil)**
The Symphony Centre 21-storey building comprising a mix of retail and commercial space and 70+ luxury apartments in New Zealand. Launched in Q1 2025.	1,257 (NZD537 mil.)	0% (awaiting handover of project site)	Financial recognition only upon settlement by purchasers after completion	0
MARIS, Gold Coast 192-unit resort-style apartment in Australia. Launched in Q2 2025.	659 (AUD220 mil.)	93% units (179); 92% GDV	Financial recognition only upon settlement by purchasers after completion	605
TOTAL	4,050			1,486

2026 Property Launch Pipeline (Malaysia)

Project	**Launch Date**	**GDV (RM'Mil)**
Lunar Residence, 9 Seputeh 483 residential units	27 July 2026	473
Kolektif (Lot R) 494 lifestyle suites in KL Sentral CBD	Q4 2026	205
Tower 5, PJ Sentral 36-storey short-term stay residential & retail development	Q4 2026	482
Tower 1, PJ Sentral 900 serviced apartment units	Q4 2026	700
TOTAL 2026		1,860

UNAUDITED REPORT FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2026

E. NOTES TO THE REPORT (cont'd)

21. PROSPECTS (cont'd)

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

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 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.

- 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.

- On 16 June 2026, the Group announced its entry into the digital infrastructure sector through a Collaboration Agreement to develop an AI-ready data centre in Bukit Jalil, with an estimated gross development cost of RM2.1 billion and planned capacity of 65MW. The facility, to be developed by BJSP, is targeted for completion by the fourth quarter of 2027 and is expected to provide a long-term recurring income stream under a proposed 10-year lease arrangement. A definitive agreement is expected to be signed in the 3rd Quarter of 2026.

- On 7 August 2026, the Group proposed the disposal of seven parcels of land in Cyberjaya measuring approximately 36.66 acres for RM419.1 million. The proposed disposal forms part of the Group's strategic land optimisation initiatives and enables the Group to unlock value from its landbank while recycling capital for future growth opportunities. The proposed disposal will result in an estimated pro forma disposal gain of approximately RM81.40 million on completion.

- On 10 August 2026, the Group entered into a Memorandum of Understanding with Taiwan-based TECO Electric & Machinery Co., Ltd. ("TECO") to collaborate on the development and deployment of AI-ready Modular Data Centres ("MDC") in Malaysia. The partnership includes the use of suitable land parcels with existing power supplies and the exploration of Design & Build opportunities, supporting the Group's expansion into digital infrastructure and future MDC developments across its landbank.

E. NOTES TO THE REPORT (cont'd)

21. PROSPECTS (cont'd)

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

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 enhancing development speed, 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 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, digital infrastructure including AI-ready data centres, and healthcare, while broadening the Group's development footprint internationally.

(ii) Engineering, Construction & Environment

In August 2026, the Division secured its first major project win of the year through the appointment of MRCB-Theta Edge JV, an unincorporated joint venture between MRCB and Theta Edge Berhad ("TE"), with 90% in favour of MRCB and 10% in favour of TE, as the Turnkey Contractor for the Penang LRT Mutiara Line Package STC, with a contract value of RM3.028 billion and a project duration of 68.8 months. The project covers the design, supply, installation, testing, commissioning and maintenance of the railway systems, further strengthening the Division's rail infrastructure capabilities and earnings visibility (see Note 10(a)).

Following this latest project win, the Group's order book increased to RM8.5 billion, comprising RM5.5 billion in projects secured in 2025 and RM3.0 billion from the new contract. The Kompleks Sukan Shah Alam redevelopment has reached 10.0% physical construction progress as of 30 June 2026, while the reinstatement of the 5 LRT3 stations and related infrastructure and system works are at the design stage following the receipt of the Notice to Proceed, with construction targeted to commence in September 2026. As these projects move into more active construction phases, revenue contributions are expected to accelerate and support stronger earnings growth from the Division.

UNAUDITED REPORT FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2026

E. NOTES TO THE REPORT (cont'd)

21. PROSPECTS (cont'd)

(ii) Engineering, Construction & Environment (cont'd)

2026 Project Win

Project	Contract Value (RM'Mil)	Project Duration
Penang LRT Mutiara Line – Package STC Turnkey Contractor for the engineering, procurement, design, construction, testing & commissioning and maintenance of railway systems	3,028	68.8 months
TOTAL	**3,028**	

Key Ongoing Projects and Progress

Project	Contract Value (RM'Mil)	Financial Progress as at 30/6/2026
5 LRT3 Stations 5 reinstated LRT3 stations and other related infrastructure and systems works	2,403	8%
Kompleks Sukan Shah Alam Redevelopment of KSSA into a sports and community-centric facility	2,910	6%
North-South Expressway (PLUS) Phase 1 (Package B) Construction of an additional lane on the North-South Expressway from Senai to Sedenak	160	16%

UNAUDITED REPORT FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2026

E. NOTES TO THE REPORT (cont'd)

21. PROSPECTS (cont'd)

(ii) Engineering, Construction & Environment (cont'd)

Key Ongoing Projects and Progress (cont'd)

Project	**Contract Value (RM'Mil)**	**Financial Progress as at 30/6/2026**
Muara Sg. Pahang Phase 3 (Package 3) Flood mitigation project involving the extension of the breakwater constructed under Phase 2	380	87%
Sg. Langat Phase 2 Flood mitigation project in Sungai Langat	250	20%
FINAS Construction of the Malaysian National Film Development Board's (FINAS) headquarters	220	100%
TOTAL	**6,323**	

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 RM11.0 billion, comprising bids for rail infrastructure, airport expansion, road and highway projects, energy and power infrastructure, data centre and industrial infrastructure, water and environmental infrastructure, and public facilities.

Group Outlook

The Group expects to strengthen its earnings and growth trajectory, supported by the RM3.028 billion Penang LRT Mutiara Line Package STC secured in 2026 and the progressive execution of its RM5.5 billion construction projects secured in 2025. In Property Development & Investment, the Group will continue to advance its Malaysian development pipeline, with approximately RM1.9 billion of launches planned in 2026, alongside its unbilled sales and international development pipeline. These initiatives are expected to enhance earnings visibility and support 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 30 JUNE 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		6 MONTHS ENDED	
	30.6.2026	**30.6.2025**	**30.6.2026**	**30.6.2025**
Net profit for the financial period attributable to the owners of the parent (RM'000)	14,496	15,065	17,993	23,655
Weighted average number of ordinary shares in issue ('000)	4,467,510	4,467,510	4,467,510	4,467,510
Basic EPS (sen)	0.32	0.34	0.40	0.53

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		6 MONTHS ENDED	
	30.6.2026	**30.6.2025**	**30.6.2026**	**30.6.2025**
Net profit for the financial period attributable to the owners of the parent (RM'000)	14,496	15,065	17,993	23,655
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)	0.32	0.34	0.40	0.53

Warrants B were not included in the calculation for the period under review because the fair value of the issued ordinary shares as of 30 June 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
28 August 2026

By Order of the Board

Mohd Noor Rahim Yahaya
Company Secretary