GROUP MANAGING DIRECTOR'S REVIEW

DEAR STAKEHOLDERS,

MRCB's performance in 2024 focused on strengthening our foundation and positioning for future opportunities. Our performance reflected resilience and adaptability across our core business areas.

DATUK IMRAN SALIM
Group Managing Director

STRENGTHENING OUR BASE FOR FUTURE GROWTH

The Engineering, Construction & Environment (ECE) Division led the way as the main driver of revenue and profitability, highlighted by the landmark construction completion of the Light Rail Transit 3 (LRT3) project. This achievement reflects the ECE Division's expertise in delivering complex, large-scale projects and its ability to respond effectively to evolving market conditions. Looking ahead, the ECE Division's robust project pipeline, ongoing works for key infrastructure projects, as well as its involvement in climate change adaptation initiatives, will continue to strengthen its performance and contribute significantly to MRCB's overall profitability in the coming years.

The Property Development & Investment (PDI) Division strategically navigated the challenges in the Malaysian property market, particularly in the high-rise urban sector, which is characterised by higher risks and uncertainties due to premium land costs and elevated price points. Recognising the impact of market volatility and supply chain disruptions, we deliberately scaled back on new launches in recent years to protect our balance sheet, and concentrated on completing existing projects. In 2024, the PDI Division benefited from strong sales of completed project inventory and concentrated on preparing for upcoming launches in 2025. While revenue recognition from new projects will primarily occur in the coming years, the PDI Division's strategic approach has set the stage for future growth.

This momentum is further fuelled by our robust unbilled RM14.7 billion construction order book, which, combined with other proposals and property launches, positions MRCB to capitalise on significant opportunities in both domestic and international markets. As we align with evolving market dynamics, our focus remains on sustainable value creation, operational excellence, quality, and innovation.

In the following Q&As, I will share more insights...

MRCB'S 2024 PERFORMANCE

Q1 How would you summarise MRCB's overall financial performance in 2024?

I am pleased to report that MRCB demonstrated resilience in 2024. While revenue and profitability declined in the Property Development & Investment (PDI) Division, the strong performance of the Engineering, Construction & Environment (ECE) Division reinforced our financial stability and positioned us for future growth.

FINANCIALINDICATORS

	2024	2023
Revenue (RM' Million)	1,645	2,537
Segmental Contribution (RM' Million)		
PDI	288	738
ECE	1,283	1,734
Operating Profit (RM' Million)	173	235
Profit Before Tax (RM' Million)	75	134
Profit After Tax (RM' Million)	64	101
Earnings Per Share (sen)	1.43	2.26

GROUP MANAGING DIRECTOR'S REVIEW

Q1 *Continued*

In the financial year ended 31 December 2024, the Group recorded revenue of RM1,645.4 million and profit before tax of RM75.0 million, compared to RM2,537.5 million and RM134.2 million, respectively, recorded in the preceding financial year ended 31 December 2023.

The ECE Division remained the primary revenue and profit driver, contributing 78% of the total Group revenue. While revenue declined 26% to RM1,283.0 million, the Division's operating profit surged 91% to RM166.4 million, primarily driven by the RM11.4 billion LRT3 project, which reached 98.2% construction progress. Other contributions in the ECE Division includes the RM380 million Muara Sungai Pahang Phase 3 (Package 3) flood mitigation project, which achieved 58.5% construction progress at the end of 2024, and the Sungai Langat Phase 2 flood mitigation project, which was a project won earlier in the year, and which had therefore only achieved 10.1% construction progress by the end of 2024.

ECE Division was the primary driver of our 2024 performance

Revenue
RM1,283 million
A 26% decline compared to 2023

Operating Profit
RM166 million
91% growth compared to 2023

FINANCIAL INDICATORS

	2024	2023
Total Equity (RM' Million)	4,620	4,600
Net Debt (RM' Million)	1,259	729
Net Gearing	0.27x	0.16x
Deposits, Cash & Bank Balances (RM' Million)	999	972

The PDI Division recorded Revenue of RM286.7 million, down 61% compared to 2023, and an operating loss of RM17.6 million. The lower revenue and operating loss recorded in 2024 compared to 2023 was due to the completion of two very large projects in 2023, the Sentral Suites and TRIA 9 Seputeh residential developments. The disposal gains from the sale of Menara CelcomDigi and Plaza Alam Sentral for RM56.8 million and RM93.4 million respectively, also contributed to lower revenue that year. The weaker performance in 2024 was attributed to the Group's new property development projects still being in their initial development phases, when there is very minimal revenue to be recognised. However, the Division recorded RM836.0 million in property sales in 2024, including RM398.6 million from its VISTA development in Gold Coast, Australia, which continued to see strong demand. Meanwhile, the Group's 27.94% equity interest in Sentral REIT and our associated company, Sentral REIT Management Sdn Bhd (SRM), delivered a combined profit after tax of RM16.2 million in 2024, compared to RM18.8 million in 2023.

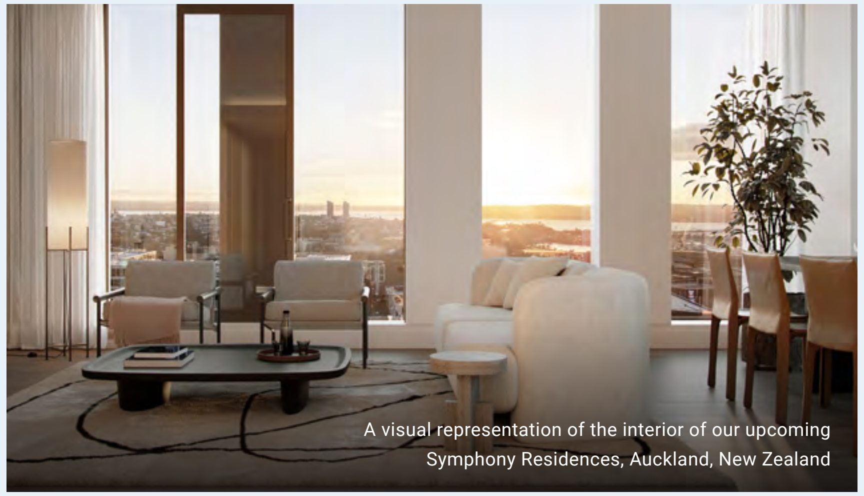
New property launches in 2024 were hampered by additional approval requirements for all new developments in Kuala Lumpur, pushing them into 2025. We have therefore earmarked RM3.9 billion worth of property launches in 2025, with RM1.9 billion in Malaysia, RM1.5 billion in New Zealand, and RM0.5 billion in Australia, in line with our continued overseas diversification strategy. Key new overseas property development projects earmarked for launch in 2025 are MARIS, a 192-unit resort-style apartment development in Southport, Gold Coast, Australia with a GDV of AUD193 million (~RM533 million) and The Symphony Centre transit-oriented development in Auckland, which has a GDV of NZD452 million (~RM1,130 million).

At the end of 2024, MRCB maintained a strong balance sheet, with a net gearing ratio of 0.27 times. With cash and cash equivalents of RM999.2 million at the end of 2024, we remained well-positioned to meet our operational and project financing needs.

GROUP MANAGING DIRECTOR'S REVIEW

Q2 How did MRCB's key business segments perform in 2024, and what role did they play in driving the Group's results?

MRCB's key business segments, the PDI and the ECE Divisions, played complementary roles in driving the Group's progress for the year.



A visual representation of the interior of our upcoming Symphony Residences, Auckland, New Zealand

The strategic timing of projects across these Divisions ensures a steady pipeline of revenue and profit contributions. This balance ensures that as one Division reaches completion milestones, the other drives new revenue streams, enabling the Group to maintain resilience and deliver consistent value.

For the year under review, we focused on monetising our completed unsold property inventory through targeted sales campaigns for our Sentral Suites, VIVO 9 Seputeh, TRIA 9 Seputeh, and Alstonia developments, achieving total sales of completed units of RM335.5 million in 2024. Our unsold completed property inventory at the end of 2024 stood at RM397.3 million.

While we had earmarked RM3.6 billion worth of property launches in 2024, the property launches in Kuala Lumpur had to be rescheduled to 2025 due to new geotechnical approval requirements by the local authority, as well as the need to align with market dynamics. We anticipate securing approvals in the first half of 2025, with property contributions expected to strengthen from 2026 onwards.

The VISTA residential development in Gold Coast, Australia, performed well, achieving RM398.5 million in sales, representing 59% of the units available for sale and 41% of its gross development value (GDV). This success can be attributed to high demand due to net migration from other states in Australia, a limited supply of mostly dated secondary market stock, and a carefully managed sales strategy. We released units in controlled batches and delayed sales until construction costs were confirmed to secure margins. The smaller studios and one-bedroom units were first released in batches for sale, which helped build interest and momentum in the development. As demand increased, we were able to implement further price increases that the market readily absorbed.

Building on VISTA's momentum and further expanding our international presence, we acquired a second prime parcel of land in Southport, Gold Coast, for a new resort-style apartment development called MARIS with a GDV of AUD193 million (~RM533 million). Located 3 km from VISTA, the site overlooks Broadwater and is targeted for launch in the first half of 2025.

We soft-launched The Symphony Centre, our flagship project in New Zealand, featuring a 21-storey mixed development with a GDV of NZD452 million (~RM1,130 million). This development strategically integrates with the Te Waihorotiu (Aotea) Station, Auckland's busiest public transport hub and exemplifies the Transit Oriented Development (TODs) concept that MRCB is well-known for, by combining residential, commercial, retail, and hospitality spaces with seamless access to transit services.

Property Sales
RM836 million

Property Unbilled Sales
RM631 million

Properties under development in Malaysia
RM385 million

Properties under development in Australia
RM1,511 million

For more details on Our Performance: Property Development & Investment, please refer to pages 106 to 117.

GROUP MANAGING DIRECTOR'S REVIEW

Q2 *Continued*

Our ECE Division has been a major driver of profit in 2024. The construction completion of the 36 km LRT3 project was a key achievement. This rail project which runs from Klang to Bandar Utama will enhance connectivity for communities in the Klang Valley, and contribute to Malaysia's transportation infrastructure. This project also demonstrates our ability to deliver large-scale, complex infrastructure development projects.

For more details on the Light Rail Transit 3 (LRT3), please refer to pages 126 to 141.

The Division is also building a reputation for its expertise in climate change adaptation and environment-focused projects, such as the Muara Sungai Pahang Phase 3 (Package 3) and Sungai Langat Phase 2 flood mitigation projects. These projects address critical climate change adaptation needs while expanding our portfolio into higher-margin and strategically important sectors.

Looking ahead, the ECE Division is poised for further growth. Having secured the contract to construct five reinstated LRT3 stations and other related infrastructure works with a total contract sum of RM2.47 billion in early 2025. Additionally, there are several other major projects under negotiation, including the redevelopments of Stadium Shah Alam and Kuala Lumpur Sentral Station. These projects, when secured, will add nearly RM3 billion more to our order book, providing a substantial boost to the Division's pipeline. MRCB's tender book, valued at over RM1.6 billion, also positions the ECE Division to pursue further opportunities for growth.

External Construction Order Book as at 31 December 2024
RM26.1 billion

Construction Unbilled Order Book as at 31 December 2024
RM14.7 billion

Open Tender Book
RM1.6 billion

For more details on Our Performance: Engineering, Construction & Environment, please refer to pages 118 to 125.

A visual representation of the proposed redevelopment of Stesen Sentral Kuala Lumpur

GROUP MANAGING DIRECTOR'S REVIEW

STRATEGY FOR GROWTH

Q3 How is MRCB evolving its diversification strategy to shape the future?

MRCB's medium-term growth strategy is anchored on diversification. While we remain firmly established in our core businesses, we proactively seek opportunities to diversify our business to reduce product and geographic concentration risks and deliver more consistent, sustainable returns. This approach will make us more resilient to economic and regulatory uncertainty, helping us generate more stable returns in the long-term.

MITIGATE AGAINST CONCENTRATION RISK TO ENSURE MORE CONSISTENT/SUSTAINABLE RETURNS

DIVERSIFICATION STRATEGY

NEW PROPERTY SEGMENTS

- Target high-growth **industrial/logistics** segment
- Acquire **strategic land** outside of Klang Valley and Selangor
- **Divest non-core** land banks and assets to **reinvest** in higher-return opportunities
- Aligning with demographic trends i.e. addressing the housing needs of the **ageing population** and **millennial lifestyle** preferences

NEW GROWTH MARKETS

- **Renewable and clean energy** infrastructure (solar, waste-to-energy, and NETR opportunities)
- Grow **climate adaptation** and water projects (flood mitigation and water infrastructure)
- Leverage expertise in **power transmission and large-scale infrastructure** (rail, sustainable stadiums, and energy projects)
- Tap into emerging demand for **efficient, sustainable building solutions** (develop modular construction capabilities)

MRCB's diversification strategy focuses on optimising resources and capitalising on areas where we hold competitive advantages to capture opportunities in emerging sectors. This includes releasing capital tied up in non-core land banks and other assets that no longer align with our long-term growth objectives. The capital will be used to reinvest into higher and more immediate return opportunities, such as projects under Malaysia's National Energy Transition Roadmap (NETR). With an estimated capital expenditure requirement of RM1.2 trillion by 2050, NETR represents a massive market opportunity, particularly in renewable and clean energy generation, energy storage systems, and power transmission infrastructure.

We have a proven track record in delivering specialised large-scale infrastructure projects, like rail and stadiums. This expertise, coupled with our specialised skills in civil engineering and the construction of power transmission infrastructure over the last 20 years, uniquely positions us to capture a share of this important growth market.

We also see significant potential in climate change adaptation projects, particularly in flood mitigation works. The demand for such initiatives is particularly pressing, as Malaysia contends with climate challenges such as frequent flooding, which reinforce the need for sound infrastructure solutions. These projects offer better margins and higher barriers to entry compared to traditional building projects, resulting in more limited tender competition due to their specialised nature. They also represent a market in which MRCB has deep experience over many years through its environmental business.

We have also submitted proposals for large-scale solar plants, floating solar installations, and the integration of solar panels in industrial facilities. These initiatives also align with our broader sustainability goals, positioning MRCB as a key player in Malaysia's transition to a low-carbon economy.

This strategic focus on power infrastructure, water infrastructure, climate change adaptation, and renewable and clean energy infrastructure solutions, aligns with national policies and global trends. It leverages MRCB's existing expertise, providing us with a clear competitive edge in these high-growth markets.

GROUP MANAGING DIRECTOR'S REVIEW

Q4 What is MRCB's upcoming project pipeline, and how do these initiatives align with the Group's growth strategy?

MRCB has a strong pipeline of high-value infrastructure and redevelopment projects moving into 2025 and beyond.

The PDI Division has several promising launches planned for 2025, both in Malaysia and overseas. The Group has earmarked RM3.9 billion worth of property launches in 2025, with RM1.9 billion in Malaysia, RM1.5 billion in New Zealand, and RM0.5 billion in Australia, reflecting the Group's continued push for overseas diversification. In Kuala Lumpur, new property developments are now subject to additional approval requirements introduced in 2024, such as geotechnical reports and geological terrain mapping where applicable, which slowed the receipt of some approvals in 2024. We anticipate receiving the necessary approvals in the first half of 2025, allowing us to proceed with these projects from mid-2025 onwards.

We also plan to continue land banking in strategic locations to replenish inventory following the completion of ongoing projects. As part of this strategy, we acquired a special purpose vehicle (SPV) Projekmaju Sdn Bhd, a company with development rights for a RM650 million GDV project in Petaling Jaya from Nusa Gapurna Development Sdn Bhd, for RM1 million in November 2024. The acquisition grants development rights for a prime parcel of land that complements our ongoing PJ Sentral Development in Petaling Jaya. The value of this land is expected to be further enhanced upon the completion of PJ Sentral, positioning the site as the second phase of the development. The location and potential synergies with the current PJ Sentral project makes this acquisition a significant step forward, promising to contribute positively to MRCB's future earnings and cash flows.

Property Pipeline in Malaysia	Description	GDV
Ipoh Raya Integrated Industrial Park, Perak (IRIP)	Integrated industrial park of 822 acres comprising 6 phases	RM984 million
Adonis, SIDEC	Proposed 110 units of single-storey terrace houses	RM32 million
Parcel A, 9 Seputeh	Proposed high-rise residential apartments with amenities, approximately 483 units	RM417 million
Tower 5, PJ Sentral	Proposed office building with 36 storeys	RM482 million
Bukit Jalil Sentral, Phase 1A and 1B	Approx. 1,100 units of serviced apartments (subject to final product confirmation) (4.16 acres)	RM808 million
Lot R (Kolektif), KL Sentral	494 units of lifestyle office suites (0.38 acres)	RM205 million
Tower 1, PJ Sentral	Proposed high-rise serviced apartments with amenities, approximately 999 units	RM700 million
Parcel D, 9 Seputeh	Proposed serviced apartments	RM400 million
Tower 2, PJ Sentral	Proposed commercial/office building with 60 storeys	RM1,040 million

Property Pipeline Overseas	Description	GDV
MARIS, Southport, Queensland, Australia	Residential apartment development, 1,743m² site with 192 apartment units within 20 storeys	AUD193 million
VISTA, Surfers Paradise, Queensland, Australia	Residential high-rise apartment with amenities, 3,100m² site with 280 apartment units within 51 storeys	AUD504 million
Bledisloe House, Auckland, New Zealand	Refurbishment of an existing building in the Aotea precinct for commercial development, 13,000m² net lettable area	NZD137 million
The Symphony Centre, Auckland, New Zealand	Mixed-use transit oriented development residential/commercial/office/retail 48,800m² gross floor area	NZD452 million

GROUP MANAGING DIRECTOR'S REVIEW

Under the ECE Division, we will continue to progress forward with the Muara Sungai Pahang Phase 3 (Package 3) flood mitigation project in Selangor, scheduled for completion over six years, the Sungai Langat Phase 2 flood mitigation project, and the recently secured contract to construct five reinstated stations and other related infrastructure and systems works for LRT3. We are negotiating contracts worth approximately RM3 billion for the redevelopment of Stadium Shah Alam, which is currently in the demolition phase, and the redevelopment of Kuala Lumpur Sentral Station.

A visual representation of the proposed redevelopment of Stadium Shah Alam

MRCB's current unbilled order book stands at RM14.7 billion, supported by an active tender book valued at RM1.6 billion. We are actively pursuing a range of infrastructure projects across various sectors, including transportation, water management, and renewable energy. We are also strategically targeting industrial developments, particularly those supporting solar power generation, data centres, and related to climate change adaptation.

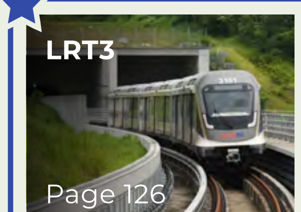
Construction Project Awarded in 2024
Sungai Langat Phase 2 - Flood mitigation project with a contract sum of RM250 million.

Construction Project Awarded in Early 2025
Five reinstated LRT3 stations and other related infrastructure works with a contract sum of RM2.47 billion.

Construction Projects Under Negotiation
- Redevelopment of Stadium Shah Alam
- Redevelopment of Kuala Lumpur Sentral Station

Unbilled Construction Order Book
- RM14.7 billion

Open Tender Book
- RM1.6 billion



LRT3 is shaping Shah Alam's landscape, one track at a time. For more information on this major project, please go to page 126.

Learn more about our Muara Sungai Pahang flood mitigation project on page 258.

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GROUP MANAGING DIRECTOR'S REVIEW

Q5 How did MRCB adapt its strategies to address the challenges and opportunities of the evolving business environment?

Our strength lies in our ability to adapt to an evolving business landscape.

Our diversification strategy has driven expansion into high-growth sectors such as climate change adaptation, renewable energy, industrial developments, and overseas markets. This approach is supported by strategic project alignment, the integration of sustainability into our operations, and continuous investment in workforce development.

Diversification	Expanding into high-growth sectors such as climate change adaptation, renewable energy, industrial developments, and international markets to reduce reliance on single areas and capture emerging opportunities.
Operational Resilience	Strategically timing projects across key Divisions to maintain a consistent pipeline of work and adapt to market fluctuations.
Sustainability	Integrating sustainability into operations, guided by MRCB's Sustainable Design Policy and adopting sustainable construction methods, including MBS.
Investing in People	Providing employees with skills and development opportunities needed to navigate a complex and evolving business landscape.

For more details on Our Risks and Mitigations, please refer to pages 78 to 87.

DRIVING SUSTAINABILITY

Q6 How is MRCB's sustainability approach shaping project execution and driving opportunities in climate change adaptation and renewable energy?

We see sustainability as a practical and integral part of how MRCB operates, and we incorporate it into all stages of development as part of our standard practice rather than treating it as separate initiatives. We make these practices routine to align operational efficiency with broader environmental and social goals.

By integrating sustainability into our projects, we have unlocked significant opportunities in areas such as climate change adaptation, as well as renewable and clean energy. For example, we secured niche flood mitigation projects, including the RM380 million Muara Sungai Pahang Phase 3 (Package 3) and RM250 million Sungai Langat Phase 2 projects. We continue to pursue other similar projects, with ongoing tenders for water-related projects and large-scale solar plants.

In 2024, we implemented the Sustainable Design Policy to guide the integration of sustainable practices into our property development projects. This policy provides a structured approach to using environmentally responsible materials, adopting innovative construction methods, and meeting sustainability standards.

For example, the Residensi Tujuh project in Kwasa Sentral showcases our commitment to sustainable construction. It utilises the MRCB Building System (MBS), a proprietary modular construction technology based on Prefabricated Prefinished Volumetric Construction (PPVC). By constructing up to 85% of the building off-site in a controlled factory environment, MBS offers several advantages, which include advantages. It includes significantly reducing energy consumption, GHG emissions, and waste while improving

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GROUP MANAGING DIRECTOR'S REVIEW

Q6 *Continued*

build quality, as well as minimising health and safety risks typically associated with traditional construction methods.

This focus on sustainability extends to large-scale infrastructure projects such as the RM11.4 billion LRT3 project. This landmark initiative incorporates advanced technologies that enhance both efficiency and environmental impact. For instance, the use of a pre-cast girder system significantly expedited construction, reducing the completion timeline from three to four days to just one day. This method not only accelerated progress but also minimised disruptions to surrounding communities and integrated soundproofing features.

For more details on how we integrate sustainability into the Light Rail Transit 3 (LRT3), please refer to pages 126 to 141.

Our sustainability efforts align with the commitment we made towards achieving net zero GHG emissions by 2050. We have in place a comprehensive Climate Strategy Framework that focuses on three key areas, which are GHG emissions reduction, transitioning to a low-carbon economy, and managing emerging physical climate risks. Our initiatives in this regard include reducing Scope 1 and 2 emissions, collaborating with our supply chain to address Scope 3 emissions, and adopting renewable energy and sustainable development solutions such as modular construction.

We reduced GHG emissions intensity through various initiatives to improve energy efficiency, achieving a 23% reduction in Scope 1 and Scope 2 emissions intensity by the end of 2024, compared to our 2020 baseline.

23%↓
Reduction in Scope 1 and Scope 2 GHG emissions intensity in 2024 vs 2020 baseline

TCFD | IFRS Sustainability

- **Climate Physical Risk Impact Quantification** study identified key assets for water stress and flood risks assessment.
- Undertook **IFRS S1 and S2** Gap Analysis and **GHG inventory Baseline Review** in 2024.

Our proprietary MRCB Building System (MBS), redefining the future of construction through innovative modular technology

We also completed a Climate Physical Risk Impact Quantification study to identify key assets at risk from water stress and flooding, and the quantification of our transition risks in 2024. This allows us to take proactive measures to protect these assets. We undertook an International Financial Reporting Standard S1: General Requirements for Disclosure of Sustainability-related Financial Information (IFRS S1) and S2: Climate-related Disclosures (IFRS S2) gap analysis and a greenhouse gas (GHG) inventory baseline review to enhance our climate-related disclosures further. We expanded our Scope 1 and Scope 2 GHG inventory to include operations from our Australian office to ensure our emissions reporting is accurate and comprehensive. This aligns with the GHG Protocol, which requires us to include all emissions under our operational control in our Scope 1 and Scope 2 disclosures. We also expanded our Scope 3 coverage to include a broader range of indirect emissions across our value chain, encompassing 97%* of our supply chain by value in 2024.

* *Data derived from Bursa Malaysia's Centralised Sustainability Intelligence (CSI) platform*

For more details on Our Performance: Environmental, please refer to pages 208 to 257.

GROUP MANAGING DIRECTOR'S REVIEW

ENABLERS FOR THE FUTURE

Q7 How does MRCB ensure the growth and well-being of its employees while preparing for future challenges?

We prioritise the well-being of our employees as we know that a motivated and resilient workforce is crucial for our long-term success.

In 2024, we refreshed our succession plan in which we identified successors for 27 key leadership roles to ensure seamless leadership transitions. We also developed a Learning and Development framework to equip employees with the skills and expertise necessary for sustained growth, scheduled for roll out in early 2025.

To provide employees with a deeper understanding of our diverse projects, we introduced Casual Briefings led by our Project and Development Directors. These sessions offer insights into new, ongoing, and completed projects, highlighting key aspects such as sustainable features and design challenges. These briefings help employees at all levels understand our diverse projects. This fosters knowledge sharing and promotes a stronger sense of shared purpose within the company.

We also advanced our Diversity, Equity, and Inclusion (DEI) initiatives in the year under review, through awareness and capacity-building initiatives to create a more inclusive workplace. To address the rising cost of living, we introduced financial assistance through ex-gratia payments for our lowest paid employees and continued initiatives introduced in 2023, such as the Mid-Month Payout (MMP) and Earned Wage Access (EWA). We recognise the importance of our employees' mental well-being and continue to provide comprehensive mental health and well-being programmes.

For more details on Our Performance: Social, please refer to pages 162 to 203.

GROUP MANAGING DIRECTOR'S REVIEW

Q8 What are MRCB's top priorities for 2025 and beyond, and how do they align with the company's long-term vision?

MRCB's top priorities for 2025 and beyond centre on sustainable growth, diversification, operational excellence, and empowering our people. By maintaining a strong focus on quality in both our operations and workforce, we are well-positioned to balance risks and capitalise on emerging opportunities in our sector.

We expect that the ECE Division will remain at the forefront of driving MRCB's performance in 2025. Building on our expertise in infrastructure and climate change adaptation projects, we are preparing to undertake major initiatives, which include projects currently under negotiation. It involves the redevelopments of the Shah Alam Stadium and KL Sentral Station, as well as the construction of five reinstated stations and other related works for LRT3, where we have recently secured the contract award. We will also continue the second phase of the Sungai Langat flood mitigation project and actively tender for key projects, including the Penang International Airport expansion and the Penang LRT project. While the deferment of the Mass Rapid Transit 3 (MRT3) project has temporarily removed it from our tender pipeline, we remain focused on securing and delivering other high-impact infrastructure projects.

The PDI Division is poised to commence several key property development projects, particularly in Kuala Lumpur, pending the necessary approvals, anticipated in early 2025. These approvals will enable us to proceed with domestic launches while continuing to advance international projects, such as the VISTA and MARIS developments in Gold Coast, Australia, and The Symphony Centre in Auckland, New Zealand. Our approach focuses on land banking to replenish inventory and offering the right product with the right-sized units that meet market demands and buyer expectations.

Sustainability continues to underpin our priorities, with efforts directed towards renewable energy initiatives such as floating solar installations and solar panel integration. Our Climate Strategy Framework guides our efforts to reduce emissions, manage climate risks, and achieve net zero GHG emissions by 2050.

Our people remain central to our success, and we will continue fostering a workforce capable of driving progress and adapting to evolving challenges. These combined efforts position MRCB to capitalise on emerging opportunities and deliver sustained value to all stakeholders.

ACKNOWLEDGEMENT

As we reflect on 2024, I am particularly pleased with the solid base we have built for future growth. This progress is a direct result of the commitment of everyone at MRCB. I extend my sincere appreciation to the Board of Directors for their guidance, and to our management team and employees for their hard work in navigating a dynamic operating environment.

Looking ahead, we remain focused on sustaining the momentum we have built as we move into the next cycle of growth. Our strategic project pipeline, including ongoing works for key infrastructure projects and climate change adaptation initiatives, will drive performance and strengthen MRCB's position. We are also excited about the prospects for our property development initiatives, with the new launches we have planned in the coming year.

With the backing of a committed team, and the trust of our stakeholders, MRCB is well-positioned to progress in the years ahead. As we build on our accomplishments, we will continue to push boundaries, embrace challenges, and create long-term value for all who place their confidence in us.

DATUK IMRAN SALIM
Group Managing Director