



Press Release

FOR IMMEDIATE RELEASE

KELINGTON ACHIEVES RECORD-HIGH NET PROFIT IN FY2024, SURGING 18% TO RM123.1 MILLION, DECLARES DIVIDEND OF 2 SEN

Kuala Lumpur, 26 February 2025 – Integrated engineering solutions provider, Kelington Group Berhad (“**Kelington**” or “**Group**”) (stock code:0151) today announced its fourth quarter (“4QFY24”) and full year financial results ended 31 December 2024 (“FY2024”).

In FY2024, Kelington delivered a net profit growth of 18% to RM123.1 million, from RM104.1 million in the previous year, underscoring the company's focus on projects that enhance profitability. Revenue, however, stood lower at RM1,272.1 million, compared to RM1,614.4 million in the previous year. This decrease was primarily due to lower revenue contributions from Singapore and Malaysia, where several major projects were either completed or nearing completion. Additionally, the timing gap between the completion of existing projects and the start of new projects further impacted revenue. Net profit margin in FY2024 stood higher at 9.7%, compared to 6.5% in the previous year.

Our advanced engineering division is well-positioned to capitalise on rising demand for Ultra High Purity (“UHP”) solutions, which contributed RM852.8 million to Group revenue, representing 67% of total revenue. This was followed by the General Contracting segment which contributed RM184.6 million and Process Engineering of RM85.5 million. The Industrial Gases division reported a 27% year-on-year (YoY) revenue growth, reaching a record-high of RM145.0 million in FY2024. This growth was fueled by a surge in sales of liquid carbon dioxide (“LCO₂”) and other gases.

In terms of geographical breakdown in FY2024, revenue contribution was led by Malaysia (40%) followed by China (30%), Singapore (26%), and Taiwan (2%).

In 4QFY24, the Group reported a net profit of RM38.7 million, growing 4% from RM37.2 million in 4QFY23. The Group's 4QFY24 revenue dipped by 36% YoY to RM304.3 million. This was mainly attributed to reduced revenue contributions from Singapore and Malaysia, as several major projects in these regions were either completed or nearing completion. Nevertheless, revenue contributed by China skyrocketed to RM94.3 million, marking an 88% increase from RM50.2 million in the same period last year. This strong growth was propelled by large UHP projects secured in the second half of 2023 and the first half of 2024, reflecting robust demand in the region.



Commenting on the Group's financial performance, **Ir. Raymond Gan (顏漢慶), Chief Executive Officer of Kelington Group Berhad** said, "We are proud to achieve another record-high net profit, underscoring the strength of our growth strategy. Our focus on high margin business streams and geographical diversification continues to deliver positive results."

"The outlook for our engineering division remains strong, driven by robust demand for advanced semiconductor chips and the rapid expansion of new wafer fabs. At the same time, geopolitical tensions are accelerating diversification, prompting businesses to expand into new regions to mitigate risks and strengthen resilience. These factors are creating significant growth opportunities for the Group."

"The expanding Carbon Capture, Utilization, and Storage ("CCUS") industry also creates new avenues for growth. Our expertise in liquid CO₂ production is closely tied to CCUS, as we capture and purify waste CO₂ from an oil and gas processing plant, contributing to global decarbonisation by repurposing industrial emissions. With our engineering expertise, we are well-positioned to leverage on emerging opportunities within the CCUS sector." he adds.

For the 12 months ended 31 December 2024, the Group secured new contracts worth RM1.1 billion. Including carried-forward projects, our total order book stands at RM2.4 billion, with RM1.27 billion remain outstanding.

As of 31 December 2024, the Group's equity (excluding non-controlling interests) increased to RM474.0 million, up from RM338.4 million at the end of December 2023. This growth was driven by the exercise of warrants, the issuance of ordinary shares and quarterly profits.

During the quarter, the Group proposed a fourth interim tax-exempt dividend of 2 sen per ordinary share for the financial year ending 31 December 2024 ("FY2024"). This brings the total dividend declared in FY2024 to 8 sen per ordinary share, the highest in the Group's history.

The Group's balance sheet remains strong, with a net cash position of RM228.1 million as of 31 December 2024, an increase from RM81.0 million in the previous year.

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ABOUT KELINGTON GROUP BERHAD (“Kelington” or the “Group”)

Kelington is an integrated engineering solutions provider specializing in ultra-high purity (UHP) gas and chemical delivery systems, mechanical process engineering, mechanical systems and electrical systems. The Group provides end-to-end engineering solutions ranging from system design to fabrication and installation of equipment as well as building manufacturing facilities for electronic and semiconductor sectors.

Established since 2000, the Group serves customers in the high technology industry across different sectors such as Industrial Gases, Wafer Fabrication, Solar Energy, TFT-LCT, Bioscience and Light Emitting Diode (LED). In line with its expansion plans, Kelington has also expanded its industry focus to include the pharmaceutical, healthcare and oil and gas sectors. For more information, please log on to <http://kelington-group.com>

Released on behalf of Kelington Group Berhad by Capital Front Investor Relations.

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