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MEDIA RELEASE

MRT CORP-MTR CORPORATION (HK) SIGN MOU FOR MIXED PROPERTY DEVELOPMENT NEXT TO RTS LINK

Partnership aims to develop Bukit Chagar as an economic nexus in Johor Bahru

Kuala Lumpur, 28 July 2023: A Memorandum of Understanding (MoU) was signed today between Mass Rapid Transit Corporation Sdn Bhd (MRT Corp) and MTR Corporation Limited which is a company listed on the Stock Exchange of Hong Kong (MTR Corporation). It demonstrated the two companies' collaboration in a mixed property development at Bukit Chagar RTS Station, Johor Bahru.

Capitalising on cross-border economies, this property venture is expected to transform Bukit Chagar into a southern economic hub.

The MoU affirms the collaboration between MRT Corp and MTR Corporation in the areas of technical design and integration of lifestyle with rail. Both parties will also plan the space efficiently to ensure sustainability of development and mobility of people by integrating the property development with the RTS Link infrastructure.

Present during the ceremony to sign the MoU on behalf of MRT Corp was its Chief Executive Officer Datuk Mohd Zarif Hashim, while Property and International Business Director of MTR Corporation Mr David Tang Chi Fai signed on behalf of MTR Corporation.

Also present to witness the signing ceremony were Transport Minister YB Tuan Anthony Loke Siew Fook, Hong Kong Secretary for Transport and Logistics Mr Lam Sai-hung, MRT Corp Chairman Tan Sri Bashir Ahmad Abdul Majid and Chairman of MTR Corporation Dr. Rex Auyeung.

The development will occupy 6 acres of land with about 3 million square feet of gross floor area. Through this collaboration, both companies aspire to build lively communities at Bukit Chagar such as hospitality offerings, healthcare and wellness services.

The mixed property development will connect existing transport services in Johor Bahru including the KTM ETS, city busses and the future Bus Rail Transit (BRT).

"We are going to place heavy emphasis on content that capitalises on the cross-border economies. There will be ample opportunities for various types of investors, local or international alike. It is envisaged that the Bukit Chagar regeneration will redefine urban living,



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integrating hardware, software and mobility from the very onset of the RTS Link Project,” said Mohd Zarif.

“MTR Corporation has been making good use of the ‘Rail plus Property’ model to support railway operations and the development of Hong Kong. The Corporation utilises the profits that our property developments bring in to support the operations and long-term maintenance of railway, as well as to finance new railway projects. The model also enables the Corporation to build many sustainable and lively communities by integrating railway, residential and commercial elements. This MoU marks the beginning of a relationship that will see the exchange of technical know-how and experience in important areas of implementing TOD projects along the railway. We look forward to cooperating with MRT Corp to develop cities along the railway for their citizens with our expertise in building new communities under the ‘Rail plus Property’ model and providing seamless experience of railway and property,” said Mr David Tang, Property and International Business Director.

Mohd Zarif further added “the Rail plus Property model is the new paradigm being implemented by MRT Corp”.

Upon completion of this venture in Johor Bahru, the mixed property development will be fully integrated and seamlessly linked with the ICQ Complex and Bukit Chagar RTS Station, which directly connects Johor Bahru and Woodlands North Station in Singapore.

The RTS Link is expected to be completed by December 2026. Upon commencement of revenue service, the cross-border travelling time is expected to be reduced to 15 minutes from the current travel time of 1.5 hours during peak periods.