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**MAH SING'S 2Q2021 PROFIT BEFORE TAX JUMPS ALMOST
THREEFOLD YEAR-ON-YEAR TO RM58MILLION;
1H2021 NEW PROPERTY SALES NEARLY DOUBLES TO
RM800.9MILLION WHILE 8-MONTH PROPERTY SALES LEAPS TO
RM1.06 BILLION**

~Mah Sing On Track To Achieve 2021 Sales Target of RM1.6billion~

~Mah Sing Healthcare To Supply Premium Quality Gloves To Global Customers~

Kuala Lumpur, 2021 – Mah Sing Group Berhad's (Mah Sing) profit before tax jumped almost threefold, leaping 193% to RM58million for the second quarter ended 30 June 2021 as compared to RM19.8million in the preceding corresponding quarter. The Group's revenue also increased 47% to RM438.7million for the quarter under review as compared to RM298.6million in the corresponding quarter a year ago.

Mah Sing has successfully recorded new property sales to-date of approximately RM1.06billion for the first 8 months of 2021, while property sales for the first half of 2021 surged almost double to RM800.9million in comparison with RM418.6million in the same period last year.

Mah Sing's Founder and Group Managing Director, Tan Sri Dato' Sri Leong Hoy Kum said, "Our continuous efforts in adopting digital marketing campaigns in the first half of the year have panned out well and put us on track to meet our RM1.6billion sales target this year. In line with the extension of the Home Ownership Campaign until 31 December 2021, and the low interest rate environment which are beneficial to the property market, we have also launched the "Mah Sing NOW" campaign as part of our efforts in driving sales in the second half of the year."

"The two new lands we acquired this year - M Senyum in Bandar Baru Salak Tinggi, Sepang and M Astra in Setapak are targeted to be launched in Q42021. We are confident that they will be well-received as the demand for affordable segment continues to persist. With disciplined financial management and a healthy balance sheet, we are eyeing more land as part of the strategy for continuous growth, with Greater Kuala Lumpur, Klang Valley, Johor and Penang being the focus areas." Tan Sri Dato' Sri Leong Hoy Kum said.

Towards A Fully Vaccinated Workforce

Tan Sri Dato' Sri Leong Hoy Kum added, "Close to 100% of Mah Sing's employees across all its business units in property, healthcare and plastics have received the 1st dose of vaccination against COVID-19, and approximately 80% have completed the 2nd dose. The high vaccination rate and conscientious SOPs implemented has allowed Mah Sing to continue construction progress while also safeguarding the health and wellbeing of its workforce. Meanwhile, Malaysia is expected to be on the right course for an economic recovery with more economic sectors and non-essential industries gradually be allowed to resume operations as more segments of the population are being vaccinated. We hope that the pace of vaccination programmes continues its momentum so that we can all focus towards revitalising the economy."

Healthy Balance Sheet and Earnings Visibility

Mah Sing also continues to maintain its healthy balance sheet with cash and bank balances and investment in short-term funds of approximately RM807.5million as at 30 June 2021. The Group has a remaining landbank of 2,045 acres with a remaining gross development value and unbilled sales totalling approximately RM24.45billion which can provide earnings visibility for at least 8 years as at 30 June 2021.

1H2021 Results

For the six months period ended 30 June 2021, the Group's profit before tax rose 86% to RM114.2million from RM61.4million, while revenue rose to RM852million from RM669.8million in the same period a year ago.

The property segment recorded operating profit of RM123.6million on the back of revenue of RM652.1million in the first six months of this year, which are 58% and 28% higher respectively than the operating profit and revenue recorded in the same period last year. This was mainly driven by higher property sales and revenue recognition of ongoing property projects under construction.

The development projects which mainly contributed to the Group's results include M Vertica in Cheras, M Centura in Sentul and Meridin East in Johor. Other projects which also contributed include M Oscar in Off Kuchai Lama, M Aruna in Rawang, M Arisa in Sentul, M Luna in Kepong, M Adora in Wangsa Melawati, Southville City in Bangi, Ferringhi Residence and Southbay City in Penang, Sierra Perdana, Meridin @ Medini and Mah Sing i-Parc in Johor.

The plastics segment contributed positively to the Group performance and recorded revenue of RM177.9million and operating profit of RM12million in the first six months of this year compared to revenue of RM132.3million and operating loss of RM0.9million in the same period a year ago. The increase in revenue and profit was mainly contributed by higher pallet sales.

Mah Sing Nearly Doubles Property Sales for 1H2021, On Course To Achieve 2021 Sales Target of 1.6billion, Leverage On New Sales Campaign - “Mah Sing NOW” and New Launches

Besides doubling their sales from RM418.6million to RM800.9million for the first half of 2021, Mah Sing has locked in approximately RM1.06billion for the first 8 months of 2021. The Group is confident it will be on track to achieve the RM1.6 billion sales target for the year and will leverage on its new "Mah Sing NOW" campaign. This sales campaign is a three-pronged approach for buyers who wish to own residential and/or commercial properties. Property buyers will be able to enjoy "THREE DOSES" of homeownership boosters, namely Own Now, Zero Now, and Save Now, for selected units in participating projects until 30 September 2021. Amongst others, this campaign offers incentives such as low booking fee, zero payment during construction, saving up to 50% off monthly payments subject to terms and conditions.

The Group is cautiously optimistic that its property projects will continue to attract buyer interest mainly due to their strategic locations, affordable price points with attractive packages, innovative design and layout.

Two new projects namely M Astra in Setapak and M Senyum in Bandar Baru Salak Tinggi, Sepang which were acquired in 2021 has commenced registration of interest. The last block (Tower E) of M Vertica, Cheras was also opened for preview in July 2021.

Looking ahead, Mah Sing's other planned new launches for remaining 2021 include Tower E of M Vertica, Cheras, remaining phases of M Arisa, Sentul, Phase 2 of Cerrado Suites and Tower B Sensory Residences at Southville City in Bangi, Phase 3 of M Aruna and M Panora in Rawang, service apartments in Southbay City, Penang and double-storey link homes in Meridin East, Johor Bahru.

Mah Sing Healthcare On Right Track To Supply Premium Quality Gloves To Customers All Over The World; Equipped With International Accreditations

Mah Sing's healthcare business unit, Mah Sing Healthcare Sdn Bhd (Mah Sing Healthcare) has made steady progress in the commercialization of its glove manufacturing business. The glove manufacturing factory in Kapar, Klang has commenced operations in May. Mah Sing Healthcare's 12 high-speed production lines under Phase 1 has an annual production capacity of up to 3.68 billion pieces of gloves once fully completed.

Mah Sing's Group Chief Executive Officer Datuk Ho Hon Sang said, "We have a new state-of-the-art factory as the foundation of our glove manufacturing business. With our global certifications, we are ready to serve the export markets such as United States, Canada, Middle East, Europe, United Kingdom, Japan, China, Korea, Singapore, amongst others, to capture higher demand of gloves in these countries."

"In addition, we hope to strengthen our comprehensive environmental, social and governance (ESG) initiatives with strict SOPs in our future-oriented factory to produce high-quality gloves which meets international standards. We believe 2021 would be an

exciting year for us as we show our commitment to be a long-term player in the glove business and continue to grow our network globally. We are also more than ready to receive more orders as we have the capacity to cater to the global glove demand in the near future.” Datuk Ho Hon Sang added.

Looking ahead, demand for personal protective equipment including gloves is expected to see structural increase, driven by potential factors such as fears of re-infection, adaptation to new norms, higher health awareness and hygiene compliance requirements for healthcare and non-healthcare sectors such as aviation, food and beverages, retails, tourism and hospitality.

According to the Malaysian Rubber Council (MRC) in August this year, the Malaysian rubber industry extended its exceptional performance with exports growing by 150% to RM44.43 billion in the first half of 2021, from RM17.77 billion in the same period a year ago. MRC said rubber gloves resumed its exponential growth amid Covid-19 pandemic and saw continued rebound in the dry rubber products sector during the period.

The MRC noted strong rubber gloves performance is expected to maintain despite global vaccination efforts. It said threat of the COVID-19 virus remains prevalent with the emergence of new variant whilst effects from vaccination programmes on sustaining low cases remain inconclusive even in the advanced countries in Europe.

In addition, the MRC estimates the global demand for rubber gloves in volume terms to maintain a double-digit growth of between 12% and 15% in 2021. It added that the global per capita consumption of rubber gloves is expected to increase to 25 pairs in 2021 driven by higher usage of gloves in Malaysia’s major export markets such as US and Europe as well as large emerging markets, particularly in the Asian region. The MRC also said the country’s rubber glove industry will maintain its positive momentum, and exports are expected to reach a new high for the full year of 2021.

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