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**MAH SING'S 9M2021 PROFIT BEFORE TAX SOARS 65% TO RM166.4MILLION;
9-MONTH NEW PROPERTY SALES HITS RM1.28BILLION – ACHIEVES 80% OF
2021 SALES TARGET**

**ACQUIRES APPROXIMATELY 8.09-ACRE NEW LAND IN KEPONG FOR MIXED
DEVELOPMENT**

**~M NOVA WITH ESTIMATED GROSS DEVELOPMENT VALUE OF APPROXIMATELY
RM790MILLION, INDICATIVELY PRICED FROM RM318,000 PER UNIT~**

**MAH SING IS ACTIVELY SCOUTING LANDS FOR AFFORDABLE HIGH-RISE AND
LANDED DEVELOPMENTS**

**~ FOCUSING IN GREATER KL, KLANG VALLEY, JOHOR, PENANG, AND
EXPLORING SEREMBAN, MELAKA, AND PERAK FOR AFFORDABLE LANDED
DEVELOPMENTS~**

Kuala Lumpur, 2021 – Mah Sing Group Berhad (Mah Sing) registered a 65% increase in profit before tax (PBT) of RM166.4million on the back of revenue of RM1.2billion for the nine-month period ended 30 September 2021 as compared to PBT of RM100.6million and revenue of RM1.1billion in the corresponding period a year ago.

The Group also achieved RM1.28billion new property sales for the nine-month period ended 30 September 2021, a surge of 51.1% compared to RM847.1million in the same period last year.

Mah Sing observes an upward trend in its property sales, mainly from the Group's M-Series of affordably priced high rises in central business district and landed properties located in strategic locations with good catchment areas. For instance, the Group's 2-storey link homes in Johor Bahru ie Phase 1 of Erica@Meridin was fully taken up during its launch, and Phase 2 is now open to meet the demand. The Group's new project like M Adora in Wangsa Melawati that was launched last year also recorded strong take-up rates of approximately 90%. In addition, Mah Sing has received overwhelming interest for its 2 newly acquired lands in 2021 – M Senyum in Sepang and M Astra in Setapak, which the Group targets to launch in Q1/Q2 2022.

Mah Sing's Founder and Group Managing Director, Tan Sri Dato' Sri Leong Hoy Kum said, "In view of the pent-up demand for affordably priced homes, I am **delighted to announce that we have acquired yet another piece of land under the M Series banner named M Nova in the high catchment area of Kepong.** M Nova will be Mah Sing's third project in the area and we are confident that it will do well as our earlier

developments here. This new land acquisition will further solidify our footprint in Kepong and strengthen our competitive positioning in the affordable segment. In fact, we are actively scouting for more good lands in strategic locations.”

Mah Sing’s previous projects in Kepong include M Luna (4km away from the new land) which has achieved 90% take-up in a short time following its launch in June last year, as well as Lakeville Residence, another sell-out project located 5 km away from the new land.

***Third Land Acquisition in 2021 – Approximately 8.09-acre New Land in Kepong for Affordable Mixed Development to Expand Successful M-Series of Projects
M Nova – Estimated GDV of Approximately RM790million, Indicatively Priced from RM318,000 per unit.***

Mah Sing announced its third land acquisition in 2021 today, securing approximately 8.09 acres of prime land in Mukim Batu, Daerah Kuala Lumpur for RM95million. The new land comes with approved development order (DO), and in view of the strategic location, the Group intends to enhance the development plans to meet current market demand. The land cost of RM95million is inclusive of 50% of the relevant development charges, deposit and contribution of Improvement Service Fund (Roads & Drains) pursuant to the DO paid by the vendor to the relevant authorities.

Mah Sing will enjoy a favourable deferred payment terms of 12 months for the land; upon execution of the sale and purchase agreement, Mah Sing shall pay RM9.5million as 10% deposit, with the balance 90% ie RM85.5million to be paid on or before the expiry of the twelfth month after the unconditional date.

Speedy launch planned for affordable products

- Based on preliminary plans, this new project named **M Nova** is envisioned to be a **mixed development** with an **estimated gross development value (GDV) of approximately RM790million**.
- The proposed development is planned to comprise serviced residences with indicative sizes of 700sf, 850sf, and 1000sf, supported by some retail component. The most affordable residential unit’s indicative selling price starts from RM318,000.
- In line with Mah Sing’s quick turnaround model and subject to authorities’ approval, M Nova is targeted for registration of interest in the first quarter of 2022 and estimated to be launched in the third quarter of 2022.

Tan Sri Dato’ Sri Leong Hoy Kum said, “M Nova is located within the neighbourhood of Kepong and is our third project here. The strong take-up of our earlier projects – M Luna and Lakeville Residence shows that demand persists in the area, especially with its strategic location among the well-established neighbourhood which has ample ready amenities and infrastructure, along with easy access to various parts of the city and suburbs. We will leverage the spillover demand from M Luna as well as the catchment from the surrounding neighbourhood by putting an irresistibly affordable price tag for M Nova, complementing the well-designed features we are developing.

This is in line with our efforts to continue focusing on affordable range products under M-Series, meeting the needs of the mass market.”

The project will enjoy a large captive market as the land straddles the well-established neighbourhoods of Kepong, Taman Selayang Jaya, Batu Caves, Bandar Menjalara, Segambut, Taman Seri Gombak and Sentul, and is only 12.9km away from KLCC. These are matured residential communities, which are highly accessible via major highways and trunk roads. In addition, M Nova also has good connectivity with easy access from MRR2, as well as being merely 1.8km away from Jalan Kuching, and both Jalan Kepong and Duke Highway are just 5km away. In terms of public transportation, M Nova is located 6.9km from the upcoming Metro Prima MRT2 Station, and 3.1km from the Taman Wahyu KTM station.

Tan Sri Dato’ Sri Leong Hoy Kum elaborated, “M Nova would attract first-time homebuyers, upgraders and working professionals who enjoy city lifestyle and are looking to stay close to the city with good accessibility, amenities and infrastructures. We are confident that M Nova would certainly replicate the success of the well-received Lakeville Residence and M Luna.”

M Nova – Surrounded by Amazing View and Established Amenities

M Nova’s home buyers will also be able to enjoy the amazing Batu Caves view and Bukit Lagong Forest Reserve view which is located next to the Forest Research Institute Malaysia (FRIM), Kepong. Besides that, the project is located 4km from the 235 acres Kepong Metropolitan Park that has a 140 acres lake, which offers a large recreational space for the surrounding community.

The project is also nearby to 6 schools including SMK Kepong (3.7km), St. Mary’s School Kuala Lumpur (3.8km), SK Intan Baiduri (3.9km), SK La Salle (2) Jinjang (M) (6.4km), SMK Jinjang (5.6km), SJKC Jinjang Utara (6.2km) and institutions such as UiTM Medical Faculty Selayang Campus (3.8km). Residents can also enjoy retail convenience from the surrounding shopping malls and market places, i.e. Pasar Borong Selayang (1.2km), Selayang Mall (3.6km), Lotus’s Selayang (4.2km), Brem Mall (5.2km), Aeon Big Kepong (7.0km), and Aeon Mall Metro Prima (7.3km), as well as having access to hospitals namely Taipei TCM Medical Center (6.4km) and Hospital Selayang (3.7km).

Healthy Balance Sheet Driving Land Banking Strategy For Future Growth

Mah Sing’s balance sheet remains healthy with cash and bank balances and investment in short-term funds of approximately RM720.1million as at 30 September 2021. This will be the main driver for the Group to continue with its disciplined land banking strategy for future growth.

Including all three new lands acquired to-date i.e. M Senyum in Sepang, M Astra in Setapak and M Nova in Kepong, the Group has a remaining landbank of 2,051 acres with a remaining GDV and unbilled sales of approximately RM24.98billion.

“We are bullish on our M-Series which caters for the affordable segment in line with the current market demand. Encouraged by the positive track record and rapid turnaround time of our projects, we are continuously eyeing for more land with Greater Kuala Lumpur, Klang Valley, Johor and Penang being the focus areas, as well as looking at other property hotspots in Seremban, Melaka and Perak to develop affordable landed homes.” Tan Sri Dato’ Sri Leong Hoy Kum said.

Results for 9-Month Ended 30 September 2021 (Q3 2021)

For the nine-month period ended 30 September 2021, the property development segment recorded operating profit of RM189.2million on the back of revenue of RM917.9million, which were 66% and 13% respectively higher than the operating profit and revenue recorded in the previous year’s corresponding period. Despite the imposition of Enhanced Movement Control Order and National Recovery Plan, this segment recorded higher revenue and operating profit mainly driven by higher property sales and revenue recognition of property projects under construction coupled with the recognition of cost savings arising from the finalisation of certain construction contracts. In addition, the improved operating profit was also supported by lower selling and marketing expenses through the use of digital marketing platforms for online engagement with potential customers.

The development projects that were the key earnings contributors include M Vertica in Cheras, M Centura in Sentul, M Luna in Kepong, M Aruna in Rawang and Meridin East in Johor. Other projects which also contributed include M Oscar in Off Kuchai Lama, M Arisa in Sentul, 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 manufacturing segment recorded a higher revenue of RM268.1million in the nine-month period ended 30 September 2021 as compared to a revenue of RM204.7million in the corresponding period a year ago, mainly contributed by higher sales of plastic pallets and automotive parts due to pent-up demand from essential and automotive industries.

Mah Sing Achieves 80% Of 2021 Sales Target of RM 1.6billion in 9 Months, Riding on the Recovery Momentum with the Extended “Mah Sing NOW” Sales Campaign

Mah Sing has successfully secured property sales of approximately RM1.28billion for the three quarters ended 30 September 2021. By achieving 80 % of its 2021 sales target in 9 months, the Group is confident of meeting the full year sales target of RM1.6billion.

Riding on the steady sales momentum, the Group has also extended its “Mah Sing NOW” campaign until 31 December 2021. The well-received “Mah Sing NOW” campaign was first rolled out in July this year, sharing “THREE DOSES” of home ownership boosters – namely **Own Now**, **Zero Now** and **Save Now**, for selected units in the participating projects across the nation. The campaign offers easy entry for buyers; extends zero payments for buyers such as zero downpayment, zero payment

during construction etc.; as well as provides big savings to the home buyers including up to 50% off the monthly payments, savings on MOT and free furnishing.

Mah Sing's Group Chief Executive Officer Datuk Ho Hon Sang said "We have extended our "Mah Sing NOW" campaign until end of the year as we saw significant interest from the influx of home buyers to our sales galleries driven by the re-opening of more economic sectors in the past months. With the government's Home Ownership Campaign ("HOC") also coming to an end on 31 December 2021, home buyers should grab the opportunity to lock down their ideal unit right away while they are still able to enjoy both the incentives offered by the Group's sales campaign as well as the stamp duty exemption under the HOC, along with the low interest environment. We are still hoping for an extension of HOC as it has been proven to be effective in helping first time home buyers to secure their home. This will allow more first-time home buyers to enjoy the incentives in line with the recovery of the economy."

The mid to long term demand for property will continue to be supported by the young population, imbalance between demand and supply in selected locations for the right property types, and conducive interest rate environment. Mah Sing is well positioned to ride along with the market recovery, leveraging on its healthy liquidity profile, demand driven property portfolio and track record of execution. The Group is optimistic that its property projects will continue to gain traction from buyers mainly due to their strategic locations with large captive market, affordable price points and well-designed features that meet current market demand.

Mah Sing Healthcare's 12 Production Lines Ready for Commercial Run from mid December 2021 (complete commissioning by early December 2021); Continues To Receive Global Certifications For More Export Markets

Mah Sing Healthcare expects to achieve higher production volumes which will lower the per-unit operating expenses and overheads. This is due to higher production efficiency as all 12 high-speed production lines are expected to complete commissioning by early December 2021.

The company recently received the Health Canada Medical Device License which would facilitate the export of medical gloves to Canada. At the same time, Mah Sing Healthcare is in the final stages to obtain the FDA 510(k) Premarket Notification for export to the US market, EU Medical Device Regulation (MDR) for the European market, as well as other required certifications for various other countries. Other certifications obtained by Mah Sing Healthcare includes the US Food & Drug Administration (FDA) Establishment Registration, EN ISO 13485:2016 Quality Management System, Medical Device Authority (MDA) Malaysia Establishment & Device License.

ends

Photo Caption



PIC 1: Location map of Mah Sing's new land acquisition, M Nova in Kepong

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