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**MAH SING DECLARES 45% DIVIDEND PAYOUT IN MAY AS IT RECORDS 48% Q4 PROFIT JUMP AND RM2.26 BILLION 2023 SALES**

**~FULL YEAR PBT JUMPS 24% TO RM327.4 MILLION IN 2023~  
~WELL POSITIONED FOR 2024 AFTER MULTI-YEAR HIGH SALES, PROFIT,  
CASHFLOW & DIVIDENDS IN 2023~  
~ACTIVELY SCOUTING FOR MORE LANDS~**

**Kuala Lumpur, 2024** – Mah Sing Group Berhad (Mah Sing) has set multi-year highs across various financial metrics in 2023 and is well positioned to chart new heights in 2024, as it announced its audited financial results for the fourth quarter of 2023 and full year ended 31 December 2023.

- Achieved new property sales of RM2.26 billion for the financial year 2023 (FY23), a 13% increase compared to RM2 billion (excluding land sales of RM115 million) in 2022 and the highest property sales recorded since 2016. Encouraged by this success, the Group projects a higher sales target of minimum RM2.5 billion for 2024.
- Revenue jumped 12.3% to RM2.6 billion in FY23 compared to RM2.32 billion in FY22.
- 24% increase in profit before tax (PBT) to RM327.4 million in FY23, compared to RM264.1 million in FY22.
- Record low net gearing of 0.08times and ample liquidity with year-end cash, bank balances, and short-term investments totaling approximately RM981.3 million - robust balance sheet to buy more lands to propel performance.
- Incoming Vacant Possession (VP) funds of up to RM500 million generating significant free cash flow.
- Acquired six new lands since 2023 with substantial potential GDV of approximately RM6.228 billion, all to be launched in 2024.
- Dividend payout of 45% to be paid out in May 2024, exceeding 18-year dividend policy of 40%.

***Outstanding financial results with robust balance sheet and record low net gearing of 0.08x***

Healthy improvements were made across multiple financial metrics including an impressive 24% increase in profit before tax (PBT) to RM327.4 million in FY23, compared to RM264.1 million in FY22. Revenue jumped 12.3% to RM2.6 billion in FY23 compared to RM2.32 billion in FY22.

The property development division saw marked improvement with operating profit of RM368.4 million on the back of revenue of RM2.11 billion, which were 8.8% and 14.9% higher than the operating profit and revenue recorded a year ago. The higher revenue and operating profit were mainly driven by higher property sales and progressive revenue recognition from ongoing construction progress.

Prudent capital management has been instrumental in maintaining a robust balance sheet and ample liquidity, resulting in a year-end cash and bank balances and investment in short-term funds of approximately RM981.3 million, and a record low net gearing of 0.08x as at 31 December 2023.

Since 2023, the Group acquired six new lands with a substantial potential Gross Development Value (GDV) of approximately RM6.228 billion. These lands expanded the Group's M Series development portfolio, including M Terra and M Hana in Puchong, M Tiara in Johor, M Legasi in Semenyih, M Zenya in Kepong, and M Azura in Setapak. A significant addition to this strategic move is the acquisition of a new industrial land in Sepang named Mah Sing Business Park, boasting a potential GDV of up to RM2 billion for the entire 561.65 acres (RM728 million for the immediate 185 acres). In line with the Group's agile and quick-turnaround business model, the Group plans to launch all the new developments by the end of 2024, anticipating early contributions from the newly acquired industrial land.

Mah Sing's Founder and Group Managing Director, Tan Sri Dato' Sri Leong Hoy Kum said, "Our flagship M Series residential developments have solidified Mah Sing's market share in the domestic residential market, positioning us as a leader in mid-range affordably priced housing in the Greater Kuala Lumpur city center and suburban areas. The success of our M Series is attributed to a proven formula, combining attractive price point, good quality, and comprehensive lifestyle amenities. Mah Sing has a good track record with industrial projects and we have the right partners, network and design know-how. We anticipate a heightened contribution from the industrial developments going forward, complementing to our focus on residential developments."

***RM500 million cash from incoming VP funds, robust balance sheet and ample liquidity, strategic move to expand industrial development portfolio***

Mah Sing has incoming Vacant Possession (VP) funds of up to RM500 million this year, which will generate significant free cash flow. The Group also maintains a strong balance sheet and ample liquidity with year-end cash, bank balances, and short-term investments totaling approximately RM981.3 million, along with a record low net gearing ratio of 0.08x as at 31 December 2023. This financial strength establishes a solid foundation for ongoing land acquisition strategies, which will drive future growth.

Over the last two years, industrial property sector has experienced significant growth due to factors such as Chinese manufacturers relocating their operations to counter US-China trade tensions, the booming of e-commerce sector boosting logistics and distribution, rapid expansion of E&E sector and surge in demand of data centres.

Capturing the momentum, the new Mah Sing Business Park in Sepang is planned to be an industrial development comprising customized factories, industrial lots, cluster, semi-D and detached factories catering to medium and light industrial businesses. The acquisition will fuel the growth of Mah Sing's industrial development portfolio and strengthen its competitiveness in Malaysia's industrial development landscape.

***Strong Q42023 and FY2023 results***

For the fourth quarter ended 31 December 2023, the Group recorded revenue of RM671.3 million and PBT of RM100.6 million. For the financial year ended 31 December 2023, the Group recorded revenue and PBT of RM2.6 billion and RM327.4 million respectively as compared to RM2.32 billion and RM264.1 million a year ago. This represents 12.3% and 24.0% improvement in revenue and PBT compared to the preceding year's corresponding period.

The development projects that were the key earnings contributors include M Vertica in Cheras, M Arisa in Sentul, M Luna in Kepong, Meridin East in Johor Bahru, M Oscar in Sri Petaling, M Adora in Wangsa Melawati, M Senyum in Salak Tinggi, M Panora in Rawang and Southville City in Bangi. Other projects which also contributed include M Astra in Setapak, M Nova in Kepong, M Aruna in Rawang, Southbay City and Ferringhi Residence in Penang, M Minori, Sierra Perdana, Meridin @ Medini and Mah Sing i-Parc in Johor.

***Dividend Payout of 45% for 2023 to be paid out in May 2024, higher than dividend policy of minimum 40% For 18<sup>th</sup> Consecutive Year***

Mah Sing is continuing its track record of rewarding shareholders by declaring a first and final dividend of 4 sen per ordinary share for the financial year ended 31 December 2023, representing a 45% payout. This will be paid out in May 2024. Mah Sing has been consistent in paying dividend rates of at least 40% over the last 18 years, upholding its commitment to reward shareholders while balancing growth.

***Higher sales target of minimum RM2.5 billion, better performance expected for FY2024***

In view of the robust property sales recorded in FY23, the Group has set a higher sales target of minimum RM2.5 billion for 2024. This optimistic forecast is underpinned by a compelling pipeline of projects strategically positioned in the affordably priced housing segment, aligning seamlessly with current market demand, particularly from the rapidly growing first-home market.

Supported by unbilled sales of RM2.33 billion and a strategic emphasis on fast-track project completions, the Group anticipates a stronger financial performance in 2024. The momentum gained in 2023, coupled with prudent strategies and a diversified project portfolio, positions the Group for continued success in the upcoming financial year.

***Mah Sing to benefit from key infrastructure projects and increased FDI***

Several key infrastructure projects in plan, such as MRT3, Johor Bahru-Singapore Rapid Transit System, potential revival of KL-Singapore high-speed rail project, Johor-

Singapore special economic and financial zones and Penang Transport Master Plan are expected to benefit Mah Sing's projects. Distance from our Southbay City project to the proposed Silicon Island & Bayan Lepas LRT Station 19 is approximately 5km. In addition, according to Budget 2024, Pengerang Integrated Petroleum Complex (PIPC) is to be designated a chemical and petrochemical development hub with the provision of special tax incentives to attract high-value activities ecosystem. This should benefit our biggest township Meridin East in Pasir Gudang, Johor. Other than that, increased direct foreign investment to Malaysia due to US-China trade tensions, and the Plus-One policy are positive for industrial property segment.

***Gearing up for the new year with 'Mah Sing First' campaign and more new launches***

The Group recently launched its 'Mah Sing First' campaign, which offers homebuyers low down payment, free stamp duty and attractive incentives when purchasing their first home with Mah Sing.

Other than M Nova in Kepong with a starting price of RM328,000 and M Minori in Johor Bahru with a starting price of RM288,000 which are now open for sale, upcoming launches in 2024 include future phases of M Senyum in Salak Tinggi with a starting price of RM496,000, Meridin East in Johor Bahru with a starting price of RM493,000, and M Sinar@Southville City in Bangi with a starting price of RM270,000. Other upcoming launches include M Terra in Puchong with a starting price of RM250,000, M Tiara in Johor Bahru with a starting price of RM698,000, and M Zenya in Kepong with a starting price of RM420,000. The Group also plans to launch M Hana in Puchong, M Legasi in Semenyih, M Azura in Setapak, and Mah Sing Business Park in Sepang by end of 2024.

These M Series properties with unique product offerings combining affordable price, quality and lifestyle facilities have a strong following and will be Mah Sing's core focus for the immediate term. For mid-longer term planning, Mah Sing is proactively preparing the mid-high to high-end S series in case of a switch in market sentiments towards higher-end products.

At the same time, Mah Sing has also expanded its industrial portfolio and expect more to take advantage of the increased demand.

***Mah Sing's FTSE4Good rating improves to 3.7, only property company to receive 4-star ranking, Won Bronze award at AIGA 2023 for practicing good integrity, governance and anti-bribery***

The Group continues to be proactive in embracing Environment, Social and Governance (ESG) practices and climate disclosures. The company has integrated sustainability into business operations and continues to be included in the FTSE4Good Bursa Malaysia Index and FTSE4Good Bursa Malaysia Shariah Index in the latest FTSE Russell ESG Rating. Mah Sing is in the Top 25% amongst public listed companies assessed by FTSE Russell, the only property company to receive the four-star ranking. The Group's ESG rating has improved to 3.7 as at 18 December 2023.

Recently, Mah Sing was awarded Bronze at the Integrity, Governance and Anti-Corruption (AIGA) Awards 2023. This is the first time Mah Sing participated and won this award. The award was organised by the Malaysian Institute of Integrity (IIM), recognizing government agencies and private sectors that have shown high commitment in practising integrity, governance and anti-bribery in the company's culture and operations.

For more information on Mah Sing and its financial results, kindly visit: <https://www.mahsing.com.my/reports/>.

**Note:**

***Chinese Translation***

Mah Sing's Founder and Group Managing Director, Tan Sri Dato' Sri Leong Hoy Kum  
马星集团创办人兼集团董事经理，丹斯里拿督斯里梁海金

**Issued by Mah Sing Group Berhad**

**Lyanna Tew** – Head, Strategic Communications, Corporate Responsibility and Sustainability

Email: [lyannatew@mahsing.com.my](mailto:lyannatew@mahsing.com.my)