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MAH SING ACHIEVED RM1.66 BILLION SALES IN EIGHT MONTHS

~On track to meet 2024 sales target of minimum RM2.5 billion; strong 8-month sales performance driven by success of M Series~

~Strategic venture into data centre sector with the launch of Mah Sing DC Hub@Southville City~

Kuala Lumpur, 2024 – Mah Sing Group Berhad (“Mah Sing”) has achieved a remarkable milestone for the first 8 months of 2024, recording RM1.66 billion in sales. This is a substantial achievement that reinforces Mah Sing’s trajectory towards meeting the annual sales target of minimum RM2.5 billion new sales, further supported by a strong pipeline of key new projects slated for future launches.

For the second quarter ended 30 June 2024, the Group recorded a profit before tax ("PBT") of RM82 million on the back of revenue of RM578.4 million representing an improvement of 9.4% in PBT. For the six-month period ended 30 June 2024, the Group recorded revenue and PBT of RM1.14 billion and RM164.1 million respectively as compared to RM1.29 billion and RM150.8 million a year ago.

The impressive sales performance of RM1.66 billion in eight months was driven primarily by Mah Sing’s M Series, which has resonated strongly with first-time home buyers. The series aligns perfectly with current market demand, offering affordable and appealing options for new homeowners. This M Series product line, coupled with Mah Sing’s ongoing market expansion and customer engagement strategies, underscores their leadership in the industry. They are committed to meeting market needs and delivering value to customers and shareholders.

Mah Sing’s core focus in offering products at strategic locations with attractive price, practical layouts and well-designed features has proved as an effective and timely strategy in driving the strong performance of the Group. Other than that, they recently ventured into the data centre business which present new opportunities to the Group. This enables them to diversify their revenue streams beyond property development and establish recurring income to solidify the financial strength of the Group. With more new launches planned for the coming months, the Group is on track to meet the full year sales target of minimum RM2.5 billion.

Strong sales and launches momentum, on track to achieve 2024 sales target of minimum RM2.5 billion

Following the success of M Adora and M Astra which is fully sold, Mah Sing recently opened its M Azura sales gallery located at Wangsa Maju, Setapak to maintain the sales momentum. The project received over 4,000 registrations of interests since the opening.

Kuala Lumpur continues to be an important location for Mah Sing, with numerous upcoming launches. Mah Sing has obtained development order (DO) for all its projects in Kuala Lumpur, as geotechnical studies prepared by certified engineers and accepted by the relevant authorities prior to DO approval has been completed.

Gearing up with multiple new launches, the Group is on track to meet its minimum sales target of RM2.5 billion for 2024 and anticipates stronger sales in the remaining of the year. These include M Azura in Setapak (indicative pricing from RM378,930); M Tiara landed link-homes in Johor Bahru (indicative pricing from RM624,800); M Terra in Puchong (indicative pricing from RM250,000); M Legasi landed link-homes in Semenyih, Selangor (indicative pricing from RM546,000) and M Aspira in Taman Desa (priced from RM448,800).

“Looking ahead, Mah Sing remains committed to meeting the evolving needs of the market. With plans to further expand our M Series and introduce new offerings, we are well-positioned to continue our upward trajectory and achieve our 2024 objective,” commented Mah Sing’s Founder and Group Managing Director Tan Sri Dato’ Sri Leong Hoy Kum.

Balance sheet remains healthy, strategic land acquisitions ensures sustainable earnings

The Group maintains a strong balance sheet with approximately RM911.5 million in cash and bank balances and investment in short-term funds, and a low net gearing of 0.10x as of 30 June 2024. With three new land acquisitions this year, in addition to five in 2023, the Group has secured close to RM10 billion in new Gross Development Value (GDV), ensuring sustainable earnings visibility. Free cash flows of approximately RM500 million which is periodically generated from vacant possessions and property completions this year will further boost liquidity.

Following the acquisition of MSS Business Park and M Tiara 2, Mah Sing acquired a prime land in Taman Desa planned for a mixed-use development – Residensi Suria Madani and M Aspira, with an estimated GDV of RM1.01 billion. Yesterday, the Prime Minister of Malaysia, Dato’ Seri Anwar Ibrahim accompanied by Minister of Federal Territories Dr. Zaliha Mustafa, Minister of Housing and Local Government Tuan Nga Kor Ming, Chief Secretary to the Government Dato’ Sri Shamsul Azri bin Abu Bakar, Member of Parliament of Seputeh Puan Theresa Kok Suh Sim, officiated the launch and groundbreaking ceremony of Residensi Suria Madani, which symbolises the Group’s commitment in

contributing to the housing needs of the nation. During the event, Mah Sing also launched M Aspira which features approximately 1,600 residential units with three built-ups of 706 sqft, 855 sqft and 1,005 sqft. Prices start from RM448,800.

The Group is on track for a strong FY2024 performance, supported by RM2.43 billion in unbilled sales. With a solid position in the affordable housing market through the M Series developments, the Group is confident in delivering sustainable earnings. The data centre portfolio is expected to further enhance long-term earnings through recurring income and value unlocking opportunities.

Mah Sing ventures into data centre sector – Mah Sing DC Hub@Southville City

In May 2024, the Group launched the 150-acre Mah Sing DC Hub@Southville City, offering up to 500MW capacity. The initial partnership with Bridge Data Centres for up to 100MW on 17.55 acres lays the foundation for further collaborations with established data centre players, positioning Southville City as a future data centre hub in Greater Kuala Lumpur. This venture is part of the Group's strategy to establish long-term recurring income, complementing its cyclical development income. By leveraging its landbank in Southville City and Meridin East in Johor Bahru, the Group aims to create a portfolio of data centres.

1HFY24 Financial Results

For the financial period ended 30 June 2024, revenue from the Group's property development revenue was RM914.5 million while operating profit was RM180.1 million. The development projects which contributed to the Group's results include M Vertica in Cheras, M Arisa in Sentul, M Luna in Kepong, Meridin East in Johor Bahru, M Astra in Setapak, M Senyum in Salak Tinggi, M Panora in Rawang and M Oscar in Sri Petaling. Other projects which also contributed include Southville City in Bangi, Ferringhi Residence in Penang, M Zenya and M Nova in Kepong, M Minori and Mah Sing i-Parc in Johor.

Increasing loan applications for property purchase indicates strong buying interest

According to data released by Bank Negara Malaysia, total loan application for purchase of property continue to grow in 2024. Total loan application for the first half of 2024 grew to RM307 billion, an increase of 3.3% on year-to-year basis. This indicates stronger buying interest on property, supported by stable house price outlook and improving economic outlook for Malaysia.

As Budget 2025 approaches, Mah Sing hope that the government can implement effective measures to support first-time homebuyers on their homeownership journey and streamline the home buying process. Measures such as reviving the Home Ownership Campaign (HOC), introducing a one-off First-Time Home Buyers' Grant, lower fixed-rate financing, reintroducing tax deductions for housing loan interest, reduction of compliance costs and streamlining approval processes, as well as enhancing incentives for green

building and sustainable development will be able to stimulate more activities in the property sector.

Commitment in delivering excellence

Mah Sing has been awarded as Malaysia's Best Managed Companies by Deloitte for the second year with its industry-leading performance, excellent business practices and sustained growth. This recognition reflects Mah Sing's robust performance, strategic expansion and commitment to excellence in delivering value to stakeholders.

Other than that, Mah Sing was recently included in the MSCI Malaysia Small Cap Index and the inaugural list of Fortune Southeast Asia 500 which identifies the largest companies by revenue in the fast-growing region of Southeast Asia.

"This milestone not only reflects our past successes but also our potential for future growth. As we move forward, we remain dedicated to delivering exceptional value to our customers, partners, and shareholders. With a commitment to innovation and excellence, we strive to deliver quality products and services that meet the evolving needs of our global customer base," said Tan Sri Dato' Sri Leong Hoy Kum.

~ends~

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