



FOR IMMEDIATE RELEASE

29 NOVEMBER 2024

MAH SING'S Q32024 PROFIT BEFORE TAX (PBT) JUMPS 11.6% TO RM84.9 MILLION, DRIVEN BY M SERIES SUCCESS
~EYEING MORE LANDS TO SECURE FUTURE GROWTH: ACQUIRED 4 LANDS WITH A TOTAL OF RM5.12 BILLION IN GDV AND MORE TO COME~

Kuala Lumpur, 2024 – Mah Sing Group Berhad (“Mah Sing”) continues its momentum in 2024, achieving stable financial performance. For the first nine months of the year, the Group recorded a profit before tax (PBT) of RM249 million, an 9.8% increase compared to the same period last year, with revenue amounting to RM1.78 billion. The Group’s third-quarter results were particularly strong, reporting a PBT of RM84.9 million on revenue of RM639.3 million.

Mah Sing recorded property sales of RM1.85 billion in the first 9 months of 2024, staying on track to meet its RM2.5 billion sales target for the year. The robust performance emphasizes the success of Mah Sing’s strategic focus on its M Series properties, which target the first-time home buyers.

The Group’s healthy net gearing of 0.22x provides a solid foundation for future expansion. Mah Sing acquired four key parcels of land in 2024, with a cumulative potential Gross Development Value (GDV) of RM5.12 billion. This includes notable acquisitions such as M Aurora in Old Klang Road, with potential GDV of RM660 million, and MSS Business Park in Sepang. These acquisitions align with the Group’s strategy to expand in high-growth areas, including Klang Valley, Johor Bahru, and Penang.

Mah Sing’s Founder and Group Managing Director, Tan Sri Dato’ Sri Leong Hoy Kum said, “Our commitment to enhancing the value of our developments and improving the quality of life for communities is driven by carefully selecting landbank and implementing stringent planning. One good example is M Aspira, where we achieved an impressive quick turnaround by officially opening the sales gallery in Taman Desa just four months after acquiring the land in July 2024. M Aspira offers homebuyers a strategic location with established infrastructures and excellent accessibility. To further benefit the community, Mah Sing is proposing to improve the accessibility by building a new ingress from the Kuala Lumpur–Seremban Highway to Jalan Desa and an egress from Jalan Desa to the East-West Link towards Petaling Jaya.”

“Looking ahead, we remain dedicated to the success of our M Series, focusing on affordable residential properties. With the recent launch of the M Azura and M Aspira

sales galleries, the Group anticipates strong contributions from these projects. At the same time, we are strategically positioning ourselves to venture into the mid to high-end segment when the timing is right to capitalize on opportunities in that market. We will also continue exploring new landbank acquisitions for residential and industrial developments, while actively pursuing diversification opportunities to create recurring income,” continued Tan Sri Dato’ Sri Leong.

Mah Sing’s core focus in offering products at strategic locations with attractive price, practical layouts and well-designed features has proven to be effective in driving the strong performance of the Group. In addition, the recent venture into data centre business has seen good progress with a second JV deal signed. This enables Mah Sing to diversify its revenue streams beyond property development and establish recurring income to solidify the financial strength of the Group.

Driving Innovation with Data Centers and Diversification

The Group announced a second collaboration with Bridge Data Centres (BDC) to expand joint development of data centers at Mah Sing DC Hub@Southville City. The site is approximately 36 acres and is poised to offer a 200Mega Watt (MW) of power capacity, further solidifying the hub’s role as a key player in Malaysia’s digital infrastructure. This latest partnership builds on the initial agreement signed in May 2024 and together, these agreements increase the total planned power capacity to 300MW. The entire hub can support a 500MW power capacity, establishing Southville City as a modern data center hub. The data centre’s first phase is anticipated to be operational by 2026. Additionally, Mah Sing has 42 acres of land at its Meridin East township in Johor Bahru, capable of supporting 300MW of future power capacity, offering significant opportunities for further growth and value creation.

Exceptional Quality, Exceptional Construction Progress and Property Completions

The Group expects strong performance for FY2024, driven by a significant volume of construction progress and property completions. In a testament to the Group’s commitment to excellence, Mah Sing hosted an appreciation night this month to celebrate the early completion and outstanding achievements of M Luna by bringing together bankers, media, analysts, and property agents. M Luna stood out among the M Series developments, achieving an impressive 86% QLASSIC score, alongside a remarkable 94.02% SHASSIC score.

The first half of 2024 also marked the successful completion of M Oscar in Sri Petaling. This project exemplified Mah Sing’s dedication to delivering high quality products to its customers with an 85% QLASSIC score.

Both M Luna and M Oscar reflected Mah Sing’s ongoing efforts to exceed industry benchmarks, setting new standards in quality, safety, and timely delivery that resonate with stakeholders and reinforce the Group’s reputation for excellence.

Balance sheet remains healthy, 4 strategic land acquisitions in 2024 ensures sustainable earnings

The Group's balance sheet remains healthy with a net gearing of 0.22x as at 30 September 2024. Mah Sing acquired 4 lands this year with a cumulative potential Gross Development Value (GDV) of RM5.12 billion, including the latest M Aurora in Old Klang Road with a potential GDV of RM660 million. Other acquisitions include MSS Business Park in Sepang, M Tiara 2 in Johor Bahru and M Aspira and Residensi Suria Madani in Taman Desa, Kuala Lumpur.

Supported by a solid balance sheet and positive market response to its M-Series developments, the Group remains committed to further expand our landbank in the Klang Valley, Johor Bahru, and Penang, targeting fast-turnaround opportunities to expand both residential and industrial portfolios.

Results for 9-Month Ended 30 September 2024

For the financial period ended 30 September 2024, the Group recorded revenue and PBT of RM1.78 billion and RM249 million respectively as compared to RM1.93 billion and RM 226.8 million a year ago. The Group's balance sheet remains healthy with a net gearing of 0.22x as at 30 September 2024.

The revenue from property development was RM1.41 billion compared to RM1.56 billion in the previous year's corresponding period while operating profit was RM277.8 million as compared to RM259.7 million in the previous year's corresponding period.

Mah Sing recorded property sales of RM1.85 billion in the first 9 months of 2024, staying on track to meet its RM2.5 billion sales target for the year. 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 Astra in Setapak, M Senyum in Salak Tinggi, M Panora in Rawang, M Nova in Kepong and M Oscar in Sri Petaling. Other projects which also contributed include Southville City in Bangi, Ferringhi Residence in Penang, M Zenya in Kepong, M Minori and Mah Sing i-Parc in Johor.

Focus on affordable M-Series and outlook

The company's strategic focus remains on addressing strong market demand for affordable residential properties under the M-Series, designed to appeal to first-home and young buyers with the promise of "luxury made affordable." While the primary emphasis is on affordable housing, the company is poised to reintroduce mid-to-high-end properties when the timing is right, building on its heritage as a "premier lifestyle developer."

Robust growth in residential property transactions, mortgage loan applications, and approvals reflects sustained demand, supported by stable employment levels and localized opportunities near key infrastructure projects like the RTS Link, Johor-Singapore SEZs, and MRT3. Additionally, the company anticipates industrial sector contributions to grow, with projects such as MSS Business Park in Sepang catering to rising demand of industrial properties fueled by increased FDIs. Investments in data

centers further align with long-term growth strategies, while non-core businesses are set to benefit from external factors such as a stronger USD supporting the export-driven plastics pallets business and US Tariff on China-made gloves boosting the glove segment by 2025. This diversified approach underpins the company's confidence in driving sustainable growth across all key segments.

Commitment to delivering excellence

Mah Sing has recently received several notable accolades, reflecting its commitment to sustainability, innovation, and excellence. The Group's position as a top property developer was reaffirmed with key recognitions, including being named one of the BCI Asia Top 10 Developers 2024, earned a spot in The Edge Property Excellence Awards 2024 - Top 10 Developers, and won the People's Choice Awards 2024 - Top Developers at the PropertyGuru Asia Awards Malaysia with iProperty. These awards emphasize the Group's dedication to delivering quality projects that resonate with both industry experts and the public.

In recognition of its ESG leadership, Mah Sing also received the Silver Award in the Property Category at The Edge ESG Awards 2024. This milestone highlights the Group's commitment to sustainable development and responsible business practices, further solidifying its role as a forward-thinking industry leader.

Development wise, M Centura was celebrated at The Edge Best Managed and Sustainable Property Awards 2024, showcasing Mah Sing's commitment to creating well-managed, sustainable developments that enhance residents' lifestyles.

~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