

“ Malaysia’s King of  
Urban Residential Projects ”

*UOB KayHian, Feb 2024*

# MahSing



## Investor Presentation

25 April 2024

**Reinvent Spaces. Enhance Life.**

# DISCLAIMER

This presentation contains forward-looking statements that involve risks and uncertainties. These statements are based on current expectations, estimates, forecasts, and projections about the industry, markets, and the company itself. Actual results may differ materially from those expressed or implied by such forward-looking statements due to various factors beyond our control.

Investors are cautioned that any forward-looking statements are not guarantees of future performance and involve risks and uncertainties, including but not limited to economic conditions, industry competition, regulatory changes, and other factors that could cause actual results to differ materially from those in the forward-looking statements.





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- 2** Macro Overview
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# Differentiated Business Model

# Differentiated Asset-Light Business Model

M Adora, Wangsa Melawati

## Accelerated Time-to-Market

Launch within **7-12 months** from acquisitions

## Capital-Efficient Land Acquisition

Attractive land cost/GDV

**9 – 13 %** average 2023/24

Deferred Payment\*

**12-18 months/ 4 years option**

\*M Nova & M Zenya, Mah Sing Business Park

## De-Risks Balance Sheet

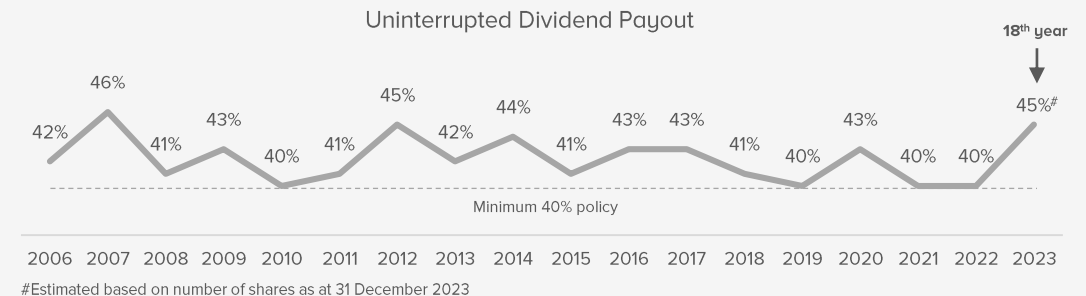


## Agile Responsiveness

Proactively adjust to shifts in demand trends

	Luxury / High-End 2011 - 2013	Mid-High 2014 - 2017	M-Series 2018 - current
High Rise	700 - 1,000 psf	540 - 680 psf	470 - 570 psf
Landed	1M - 4M pu	500K - 1.3M pu	400K - 600K pu

## Enhances Shareholder Returns





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## **Macro Overview**

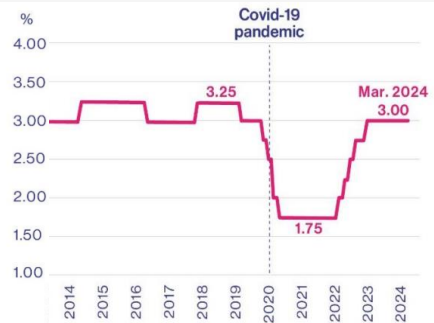
# Current Landscape:

Entry-Level Strategy In Alignment with Prevailing Market Conditions



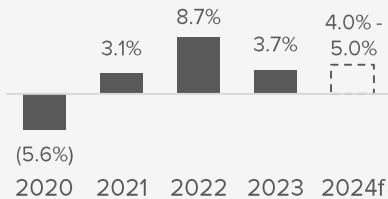
M Terra, Puchong

## OPR



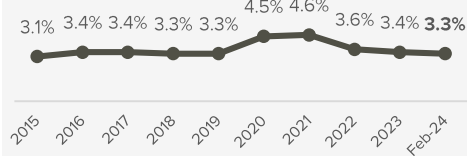
Despite recent climbs, rates remain attractive

## GDP Growth



Source: BNM & Budget 2024

## Unemployment Rate



Source: DOSM

Healthy GDP growth and employment conditions

## Government Incentives

### Budget 2024

RM10bn Housing Credit Guarantee Scheme

### Budget 2021

5 years stamp duty waiver <RM500K (till end-2025, first-time homebuyers only)

Policies encouraging first-home buying

## Infrastructure Projects

Johor Bahru-Singapore Rapid Transit System (RTS Link)

Johor-Singapore Special Economic & Financial Zones

Penang Transport Master Plan (PTMP)

Kuala Lumpur-Singapore High Speed Rail

Localised opportunities and boost to property buying interests

## Border Opening

Relaxation of conditions for **Malaysia My Second Home**

Surge in **foreign direct investment (FDI)**

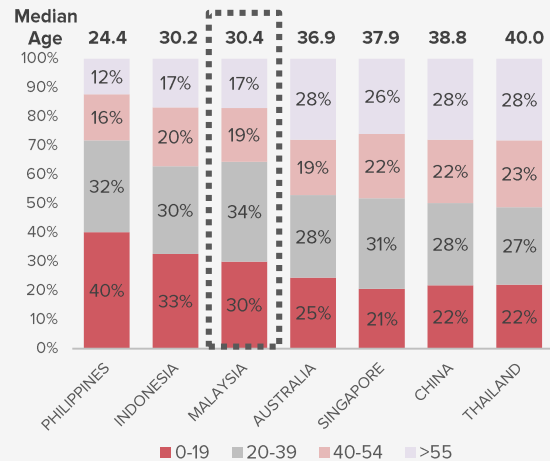
Potential opportunities for higher-end homes and industrial sector

# Long-term Fundamentals: Young Demography Drives Sustained Need for Homes



M Senyum, Salak Tinggi

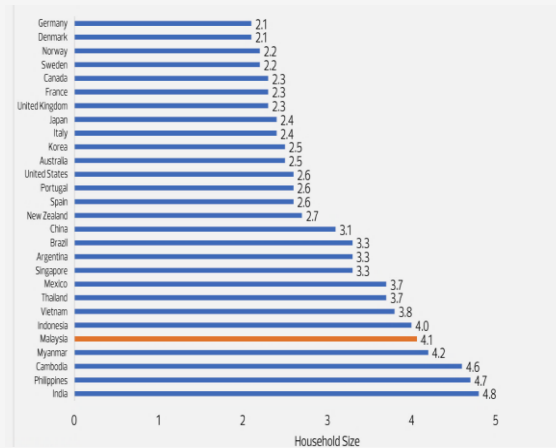
## Population Age



Source: US Census Bureau 2023

Relatively young with median age at 30

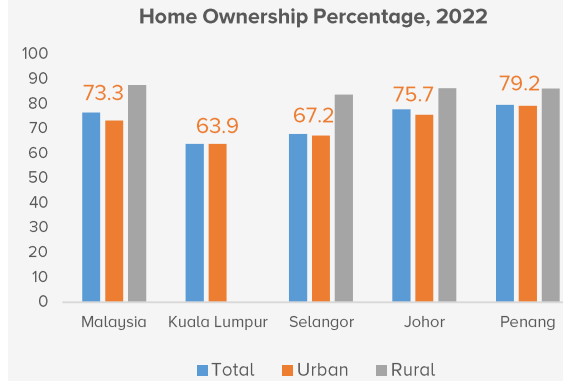
## Household Size



Source: United Nations

Anticipated housing demand arising from the trend of decreasing household size

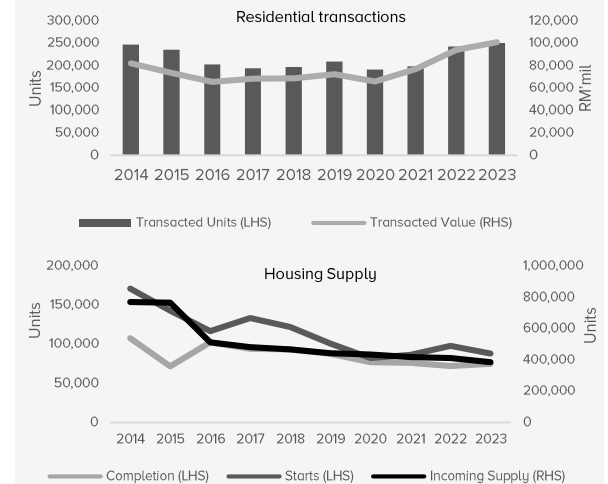
## Homeownership Rate



Source: DOSM

Robust demand for homes driven by low homeownership rates in urban areas

## Demand & Supply



Source: NAPIC

Rising demand coupled with diminishing supply creates a potential market imbalance





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# **Strategy & Overview of Operations**

# Strategic Alignment and Market Success

M-Series tailored for entry-level market resonate strongly with the millennial demographic



M Astra, Setapak

## M-Series

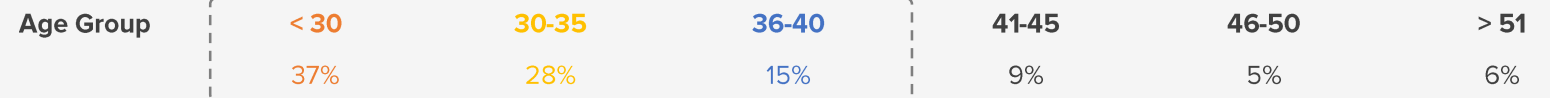
In-Demand Entry-Level Value Homes

	Take-up
M Nova, Kepong	90%*
M Astra, Setapak	100%
M Luna, Kepong	100%
M Senyum, Salak Tinggi	100%
M Vertica, Cheras	95%
M Panorama, Rawang	98%
Meridin East, JB	85-100%

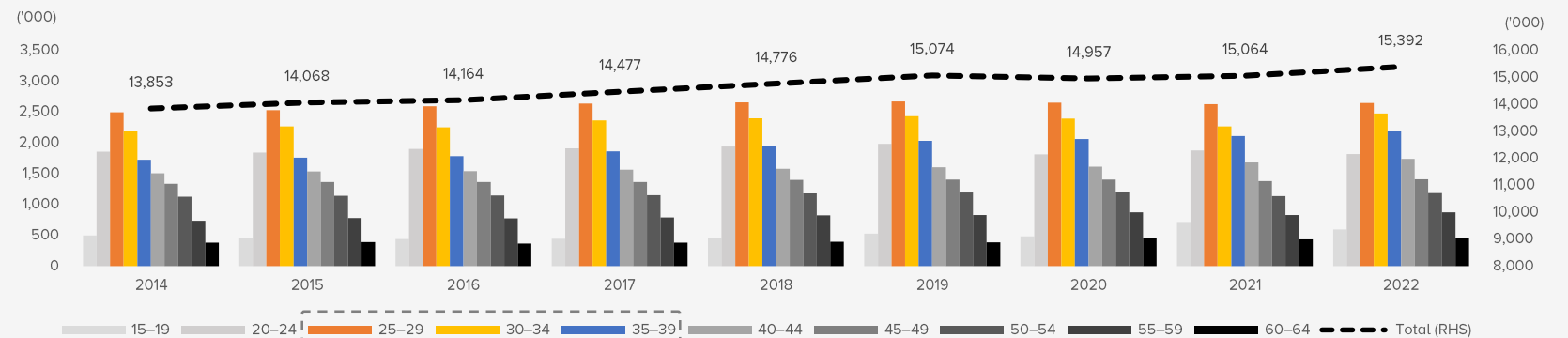
\*For Tower A

## Strategic Alignment with fastest-growing employment age group: The Millennial

Mah Sing's Buyer Profile



Employed Persons by Age Group, Malaysia



Source: DOSM

# Unique Product Offering

Market differentiator: An Unbeatable Combination of Affordability + Quality + Lifestyle



M Nova, Kepong

	M Vertica	M Nova	M Adora	M Senyum	M Panora
<b>Location</b>	Cheras	Kepong	Wangsa Melawati	Salak Tinggi	Rawang
<b>Price</b>	From RM450K	From RM328K	From RM468K	From RM450K	From RM614K
<b>Type / Sizes</b>	High Rise 850-1,200 sqft	High Rise 700-1,000 sqft	High Rise 850-1,200 sqft	Landed 20' X 60'/65'/70'	Landed 24' X 65'
<b>Target Customer</b>	First-Home Buyers, Investors	First-Home Buyers	First-Home Buyers, Upgraders	First-Home Buyers	Upgraders
<b>Lifestyle Offerings</b>					
<b>CLASSIC Score / Certifications</b>	82-83%	GreenRE Bronze	85%	GreenRE Bronze	GreenRE Bronze

MRT-LRT interchange  
 Gym with Technogym equipment

Ladies-only gym  
 Olympic length swimming pool

Sky Bridge  
 Co-working space

Multipurpose hall  
 EV charging station

Express ramp  
 Freehold

Multi-tier security  
 Gated & Guarded Community

Themed Gardens  
 Guarded Community

# Well-Established Sales & Marketing Strategy

Sustained growth through customer-centric initiatives and technological advancements

## Widespread Market Reach

In-house sales team  
+ Extensive network of agents

## Targeted Marketing Campaigns

Effective initiatives to capture attention of the key demographic

## Strong Support from Mortgage Financiers

Up to 90% financing for effective sales conversion

## Brand Reinforcement Initiatives

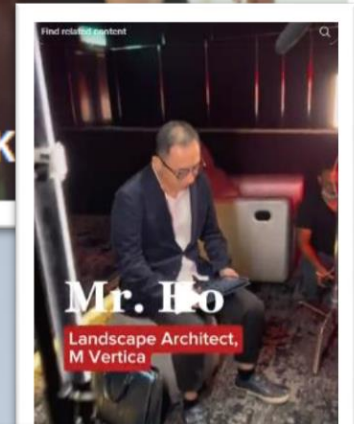
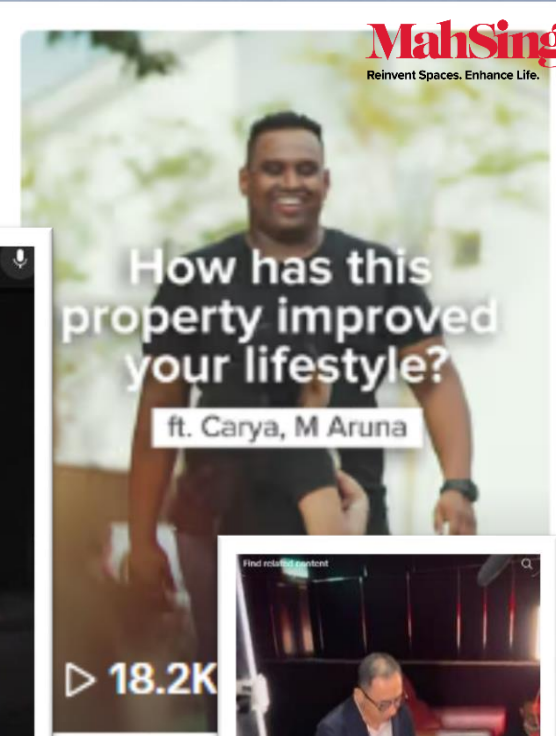
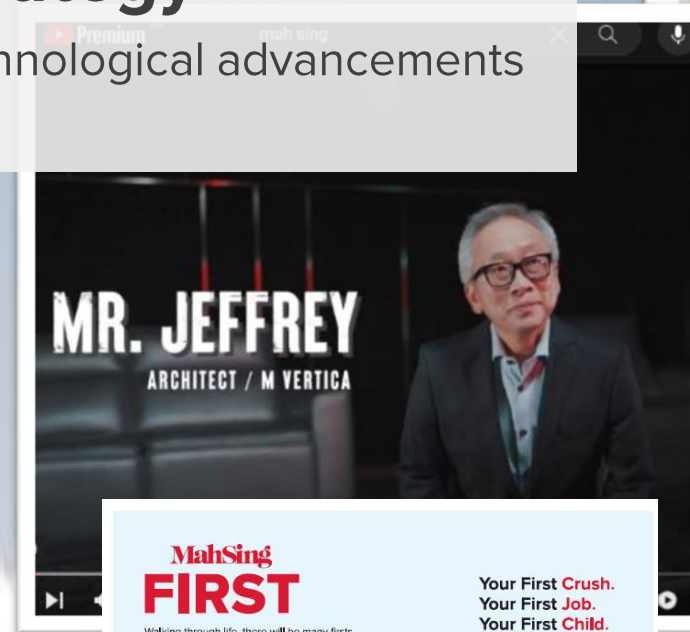
“Seeing is Believing” campaign using architects, consultants & buyers to showcase quality

## Customer Satisfaction Improvement

- Notable improvement in Net Promoter Score (NPS) and Customer Satisfaction Score (CSAT)
- Fine-tuning response times, resolution efficiency and overall quality management

## Digital & Technological Integration

- Industry-leading social media presence (Facebook, Instagram, TikTok, LinkedIn)
- MY MahSing App for enhanced user engagement
- Customer Relationship Management System for end-to-end view of customer journey



**MahSing FIRST**

Walking through life, there will be many firsts.  
Thank you for trusting us for your first home.

**Your First Crush.  
Your First Job.  
Your First Child.  
Your First Home.**

<b>M Nova</b> Klang High Rise Residential 700 - 1,000 sq ft From RM215,000* Call 03-89338888	<b>M Vertica</b> Kuala Lumpur High Rise Residential 700 - 1,000 sq ft From RM215,000* Call 03-89338888	<b>M Serenyum</b> Seri Kembangan, Selangor Terrace Homes 1,500 - 1,700 sq ft From RM215,000* Call 03-89338888	<b>Jasmine</b> Puchong, Kuala Lumpur Terrace Homes 1,700 sq ft From RM215,000* Call 03-89338888
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QR Code: mahsing.com.my/first

Low Downpayment\* Free Stamp Duty\* Attractive Incentives\*



# Affordable Excellence in Development

Blending Practical Design, Efficiency, and Innovative Technology for Quality, Cost-Effectiveness, and Timely Execution



M Vertica, Cheras

## Practical Design

Simplicity & standardization for easy construction

## Efficient Management

- Strategic material selection and bulk purchasing
- Adoption of IBS for scalability in case of economy of scale

## Above-average QCLASSIC Scores



M Adora: 85%

M Oscar: 85%

M Vertica: 82-83%

M Vista: 81%

M Aruna: 79%

## Total Involvement

Developer, consultants and contractors engaged from inception

## Technological Integration

- Integrated Digital Delivery (IDD) for better stakeholders coordination
- Building Information Modelling (BIM) to minimize conflicts in design

## Timely Delivery

M Centura, Sentul  
M Vertica, Cheras  
M Adora, Wangsa Melawati  
Completed ahead of schedule

## Cost Competitive

Amidst Inflation Pressure

	2017	2018	2019	2020	2021	2022	2023
Average Selling Price/Unit (RM)	625K	545K	513K	472K	459K	477K	489K
Operating Profit Margin	17%	18%	18%	12%*	19%	18%	17%

\*Affected by one-off items like impairment and fair value loss

# Agile Land Acquisition Strategy:

## Capital-Savvy, and Opportunistic Acquisitions in Sync with Industry Cycles




M Oscar, Sri Petaling

2024

**+RM3.5bn GDV**

7% - 14% land cost/GDV


 Mah Sing Business Park, Sepang\*

 M Tiara 2, Johor Bahru


2023


**+RM5.5bn GDV**


11% - 17% land cost/GDV

 M Azura, Setapak

 M Zenya, Kepong

 M Legasi (Glengowrie Estate), Semenyih

 M Tiara, Johor Bahru

 M Terra & M Hana, Puchong

2022

**+RM0.5bn GDV**


8% land cost/GDV


 M Minori, Tmn Seri Austin, JB


2021

**+RM2.1bn GDV**

12% - 15% land cost/GDV

 M Nova, Kepong


 M Astra, Setapak


 M Senyum, Salak Tinggi


2019

**+RM1.6bn GDV**

13% - 16% land cost/GDV

 M Adora, Wangsa Melawati

 M Luna, Kepong

 M Oscar, Sri Petaling

\*GDV up to RM2bn, RM728m for Ph1

# Healthy Credit Profile:

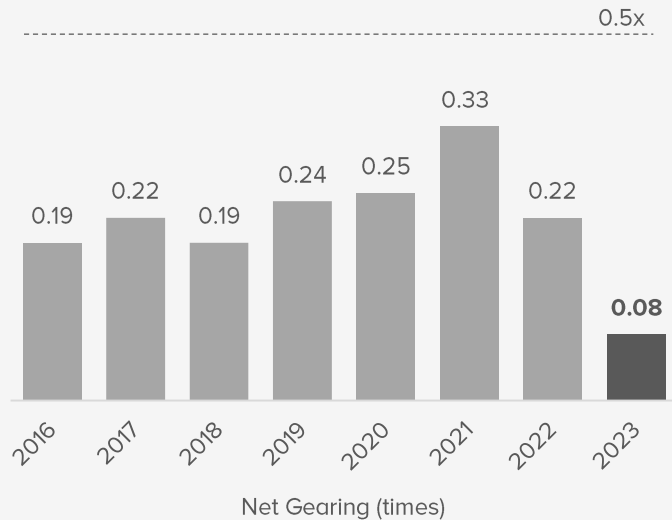
Access to Capital with Industry Low Bank Funding Rates



M Minori, Johor Bahru

## Healthy Balance Sheet

Low Leverage



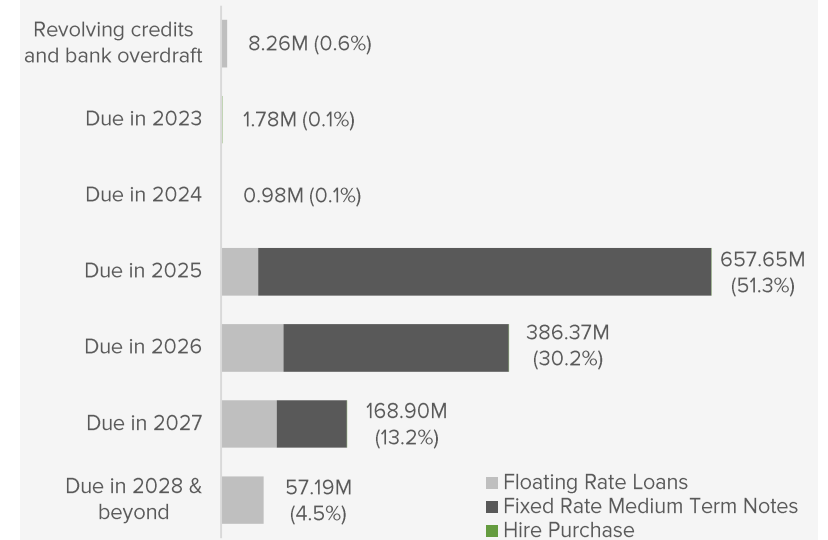
## Low Borrowing Costs

79% fixed rate debt, 22% floating rate debt



## Debt Maturity Profile

99% debt due only in 2025 and beyond



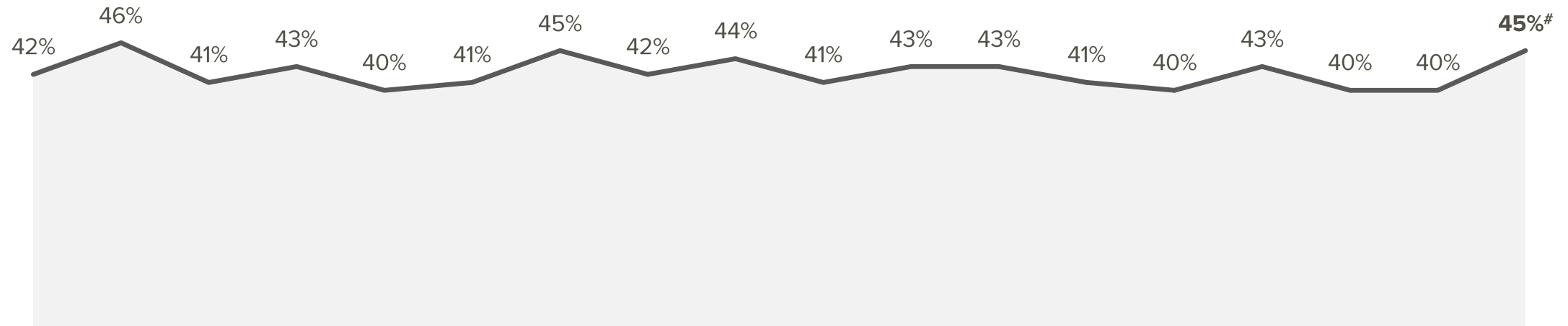
Total borrowings: RM 1.28 billion

# Consistent Record of Shareholders' Returns

Reflecting Solid Execution and Disciplined Management



## 18 Years of Uninterrupted Record of Minimum 40% Dividend Payout



FYE 31 Dec	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Net dividend / share (sen)	4.4	5.9	6.0	4.9	5.7	8.3	7.5	8.0	6.5	6.5	6.5	6.5	4.5	3.35	1.66	2.65	3.00	<b>4.00</b>
Net dividend yield* (%)	2.6	3.1	3.8	2.7	3.1	3.9	3.6	3.5	3.9	4.5	4.5	4.5	4.9	4.8	1.9	3.8	5.3	<b>4.8</b>

\*Based on the closing price on the last trading day of the respective financial year  
#Estimated based on number of shares as at 31 December 2023





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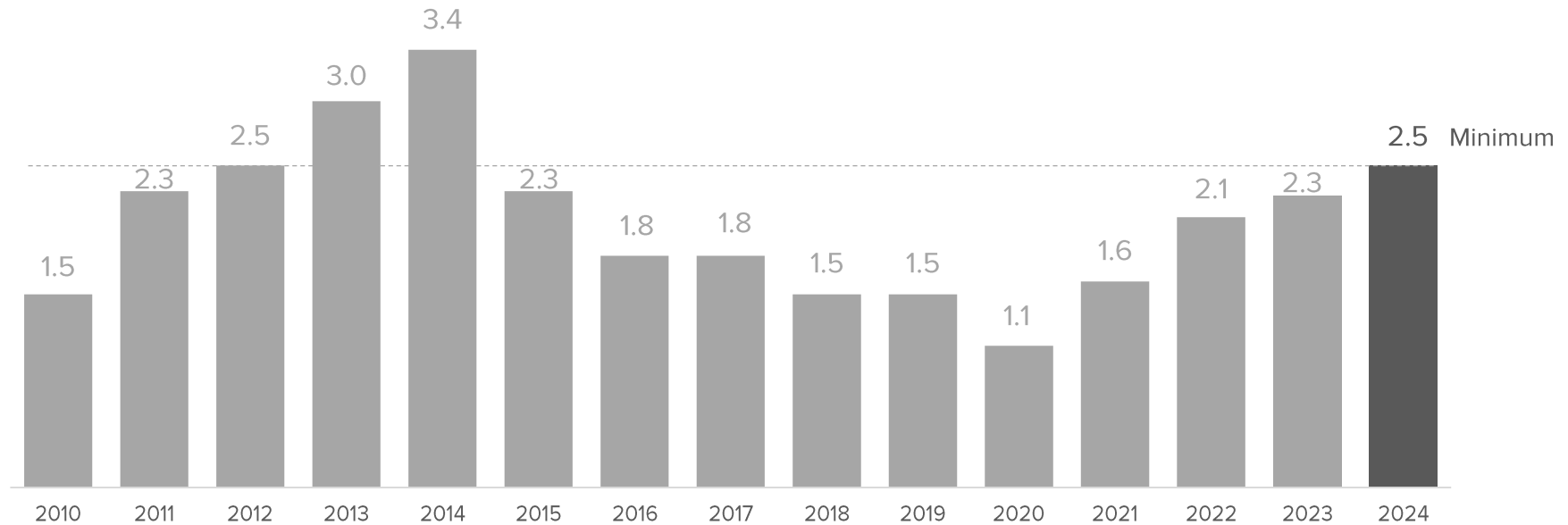
# **Financial Review**

# Consistent Sales Success:

Reaching New Heights, Enroute to Peak Property Cycle Performance



Higher 2024 Sales Target  
**Minimum RM2.5bn**



Historical Sales Trend (RM'bn)

# Multi-year High FY2023 Performance:

Well Positioned to Chart New Heights in 2024



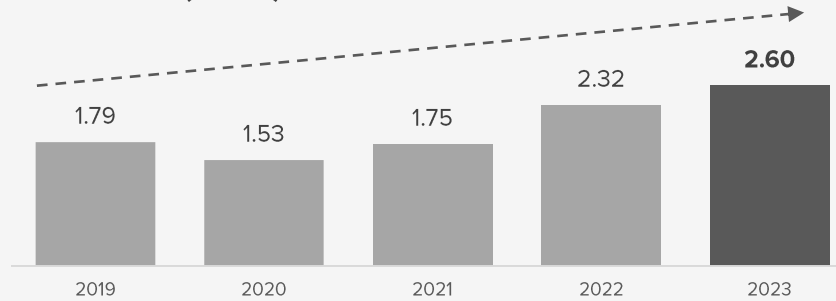
M Zenya, Kepong

RM327m  
▲ **24%** yoy  
PBT

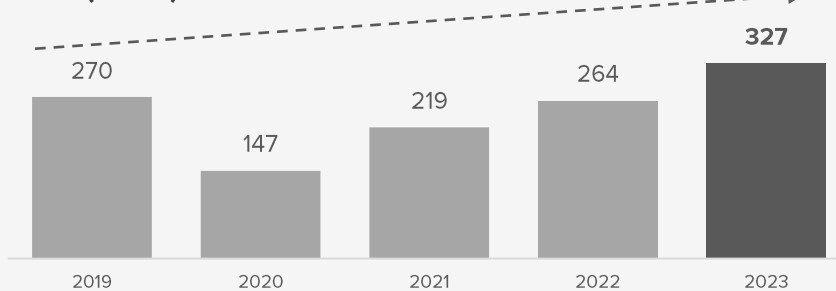
8.87sen  
▲ **36%** yoy  
EPS

**RM2.33bn**  
Unbilled Sales

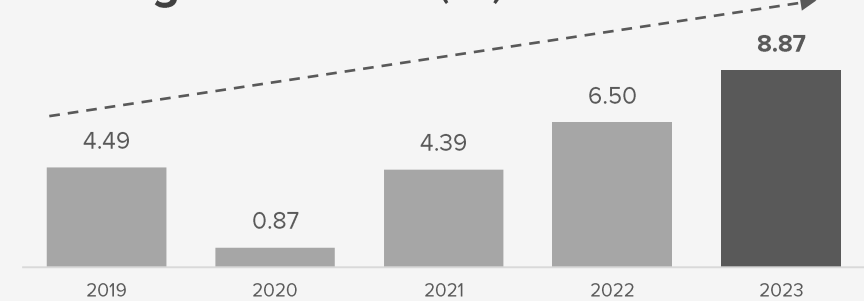
Revenue (RM'bn)



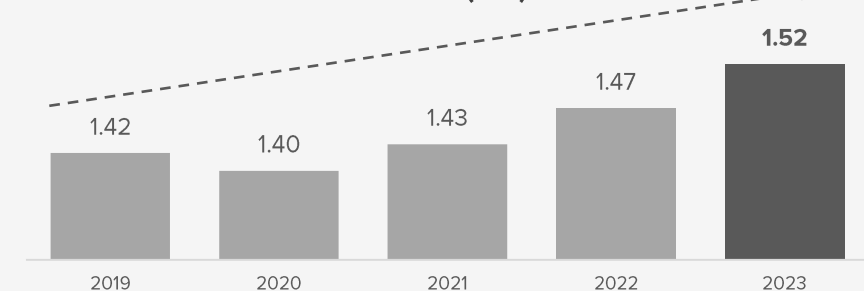
PBT (RM'm)



Earnings Per Share (sen)



Net Asset Per Share (RM)



# 2024 Sales Prospects:

## Fueled by a Robust Project Pipeline



M Tiara, Mukim Pulau

### Diverse Portfolio of 18 Contributing Projects

#### New Projects (Maiden Launches)

M Terra & Hana, Puchong 🏗️  
M Tiara, JB 🏠  
M Zenya, Kepong 🏗️

M Legasi (Glengowrie Estate),  
Semenyih 🏠  
M Azura, Setapak 🏗️  
Mah Sing Business Park, Sepang 🏗️

#### Existing Projects (New Phases)

M Minori, JB 🏗️  
M Senyum, Salak Tinggi 🏠  
M Nova, Kepong 🏗️

M Panora, Rawang 🏠  
M Sinar, Southville City 🏗️  
Meridin East, JB 🏠

#### Others

M Vertica, Cheras  
Southbay City, Penang  
Ferringhi Residence, Penang

Meridin Medini, JB  
M Residence 2, Rawang  
M Aruna, Rawang

### Affordable Price Points

Price Points	< 500K	500K-700K	700K-1M	> 1M
2024	72%	24%	3%	1%
2023	65%	31%	2%	2%

### Strategic Location Spread

	Klang Valley	Johor	Penang
2024	71%	27% ↑	2%
2023	76%	21%	3%

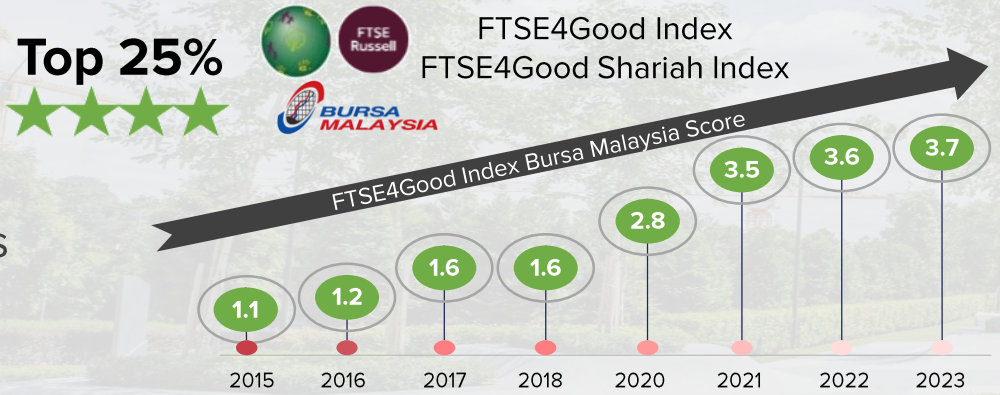


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## **ESG Initiatives**

# Sustainability

## Progress on ESG Efforts



Summit Park, Southville City

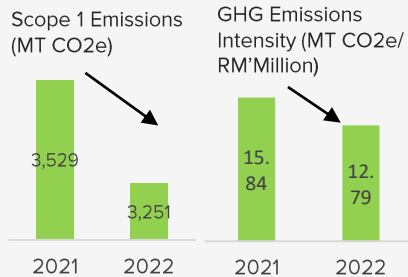
### Green Design

- Low VOC paint
- Rainwater harvesting system
- Automated waste collection system
- Electric vehicle charging stations
- Green passive design: North-South building orientation

### Green Certifications



**1,033 MWH**  
solar power generated



**2,103 MT**  
total waste recycled

**100%**  
recyclable plastic products

**604.3 MT CO<sub>2</sub>e**  
avoidance by solar PV installation

**19.3%** Decrease  
in GHG Emissions  
& Energy Intensity

**11.8%** Decrease  
in Water Intensity

**956** trees planted  
across Klang Valley

### Quality Standards



Collaboration with Bursa Malaysia & Alliance Bank in May 2023 on **Centralised Sustainability Intelligence (CSI) Platform** for a sustainable supply chain business ecosystem

**>90%**  
local procurement

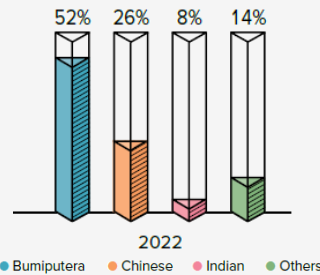
**Board Risk and Sustainability Committee**  
formed in Apr 2023

Close to **1,000 responses**  
received for the new materiality assessment exercise

**TCFD**  
Enhanced sustainability reporting by aligning disclosures to Task Force on Climate-Related Financial Disclosures



### Diversified Workforce



**51%**  
of property division  
workforce consisting  
of women



**12,097**  
training hours



**9,027,517**  
Incident-free  
manhours

Shared Prosperity Organisation with Productivity-Linked Wage System (PLWS) recognised by MITI & MOHR

- No salary cut
- Continued payout of bonus

**> 166**  
schools & NGOs benefitted  
(past 5 years)



**> 260,000**  
individuals impacted  
(past 5 years)



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# **Growth Strategies & Key Takeaways**

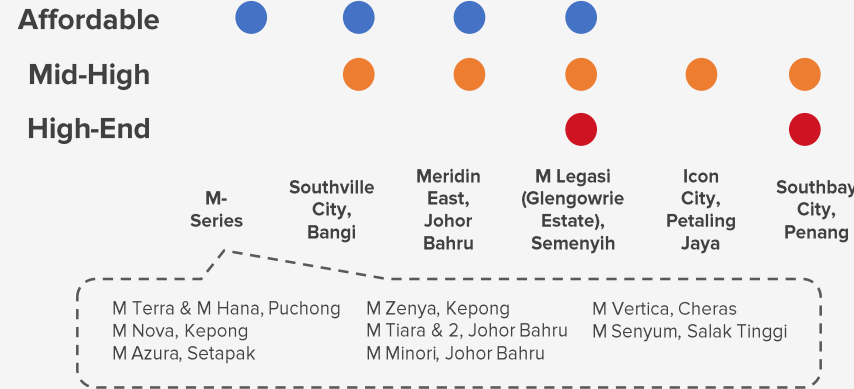
# Driving Growth: Strategic Evolution

Unlocking Potential, Capturing Opportunities

i-Parc, Tanjung Pelepas

## Immediate to Mid-Term

- **“King of Urban Residential Projects”**  
Strengthen market share with enhanced affordable M-Series offerings
- **Flexibility in Mid-High / High-End Markets**  
Expand reach with higher end products when time is right
- **Industrial Portfolio Growth**  
Leverage FDIs in Malaysia



Sepang



Mutiara Subang



Bukit Jelutong



Mah Sing South Sea Industrial Development Sdn Bhd (MSSSID)



Shah Alam



Bukit Jelutong



Johor Bahru

## Long-Term Value Enhancement

- **Recurring Income Asset**  
Create resilient income stream to complement the existing “develop and sell” model
- **Value Unlocking of Non-Core Manufacturing**  
Global expansion and enhancement of business profile.  
Potential IPO within 3 years



# Key Takeaways

Positioned for Sustainable Growth in the Dynamic Real Estate Landscape

## Strategic Market Positioning

- Affordable segment targeting high-growth Millennial First-Home Buyers
- Industrial portfolio expansion amidst surging FDI opportunities

## Resilient Growth Strategies

- Innovative and disciplined execution
- Proactive management of challenges
- Consistent growth in revenue, earnings and cash generation

## Prudent Capital Management

Strong Balance Sheet supports growth initiatives and shareholder returns

## Nimble and Agile Business Model

Ready for emerging opportunities and market trends

# MahSing

**Reinvent Spaces. Enhance Life.**