



*M Adora, Wangsa Melawati*

FEBRUARY 2025

# Investor Presentation

**MahSing**

---

# 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.



# Table of Contents

---

Unique Operating Model

---

Attractive Long-Term Financial Model

---

Strategy & Trends

---

Conclusion

---





# Section 1: **Unique Operating Model**

Scalable, Agile, and Resilient Business Model

# Unique Operating Model

Agile and Scalable Growth Across Market Cycles

## Strategic Landbanking

Efficient land acquisition at optimal land cost-to-GDV ratios

## Speed to Market

Fast project launches within 4–12 months, significantly outperforming industry timelines

## Execution Excellence

- Accelerated sales with strong internal & external sales networks.
- Robust contractor network and streamlined construction management ensure timely delivery.

## Resilient Cost Management

Disciplined controls to maintain margins despite external pressures

## Sustainable Growth

Prudent capital management supports liquidity and long-term shareholder returns



M Azura, Setapak

# Landbanking Excellence

- Strategic landbanking in high-demand locations
- Efficient deal execution with attractive land cost-to-GDV

	GDV	Land Cost/GDV
YTD Jan 2025	<b>+RM0.3bn</b>	<b>11%</b>
Year 2024	<b>+RM5.8bn</b>	<b>7% - 17%</b>
Year 2023	<b>+RM5.5bn</b>	<b>11% - 17%</b>
Year 2022	<b>+RM0.5bn</b>	<b>8%</b>
Year 2021	<b>+RM2.1bn</b>	<b>12% - 15%</b>
Year 2019	<b>+RM1.6bn</b>	<b>13% - 16%</b>



# Industry-Leading Go-To-Market Speed

- Launches within 4–12 months of acquisition
- Agile to market shifts and consumer needs



Land Deal: Jul-24

Launch: Nov-24

Time-to-market : 4 months



Land Deal: Dec-23

Launch: Aug-24

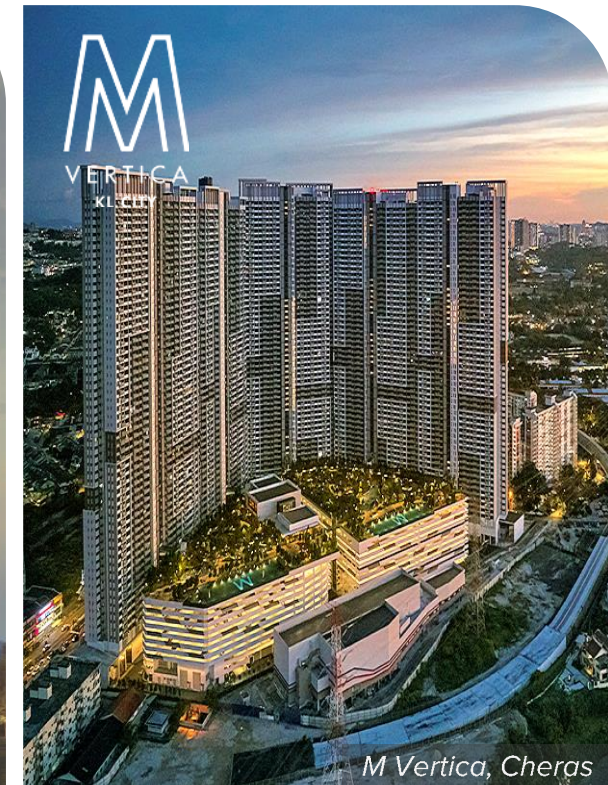
Time-to-market : 8 months



Land Deal: Jul-23

Launch: May-24

Time-to-market : 10 months



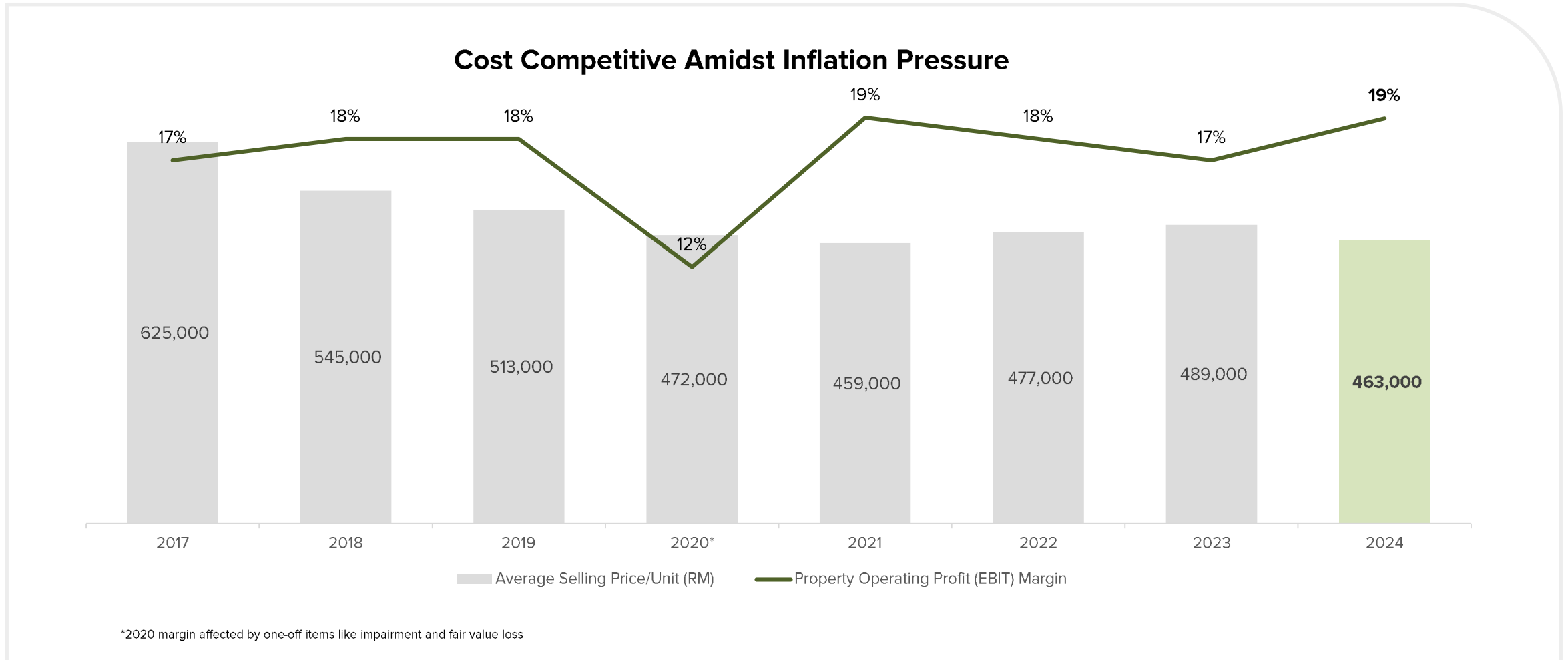
Land Deal: Jul-17

Launch: Feb-18

Time-to-market : 7 months

# Sustainable Operations & Cost Management

- Cost controls maintain affordability despite cost inflation challenges
- Innovative construction techniques ensure sustainable, cost-effective development







M Oscar, Sri Petaling

## Section 2: **Attractive Long-Term Financial Model**

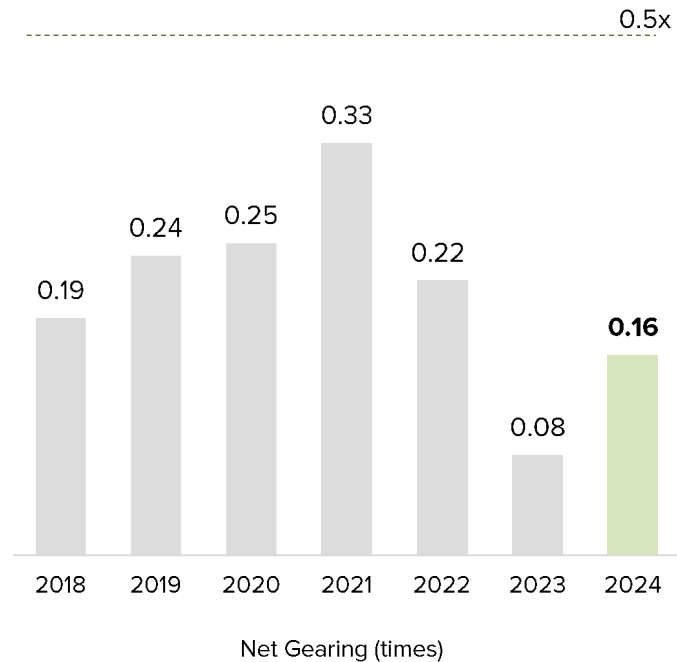
Financial Resilience and Performance Excellence

# Robust Balance Sheet and Liquidity

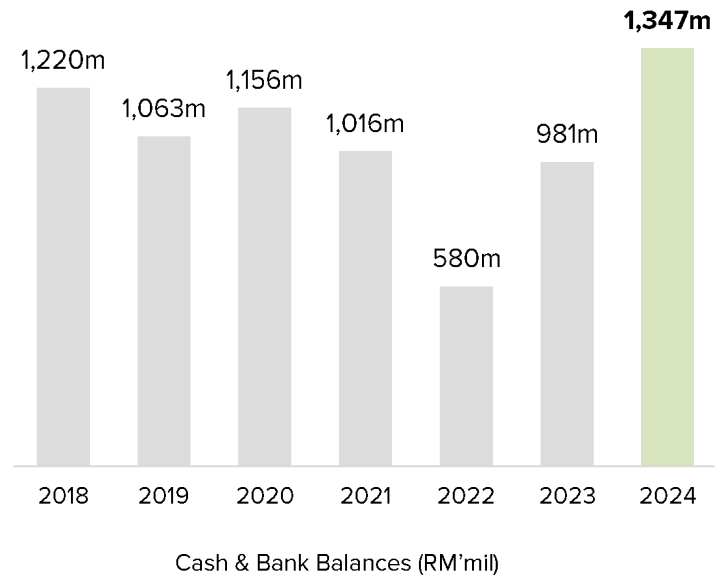
- Low gearing and competitive funding enable flexibility
- Strong cash flow and liquidity support growth

## Healthy Balance Sheet

Low Leverage

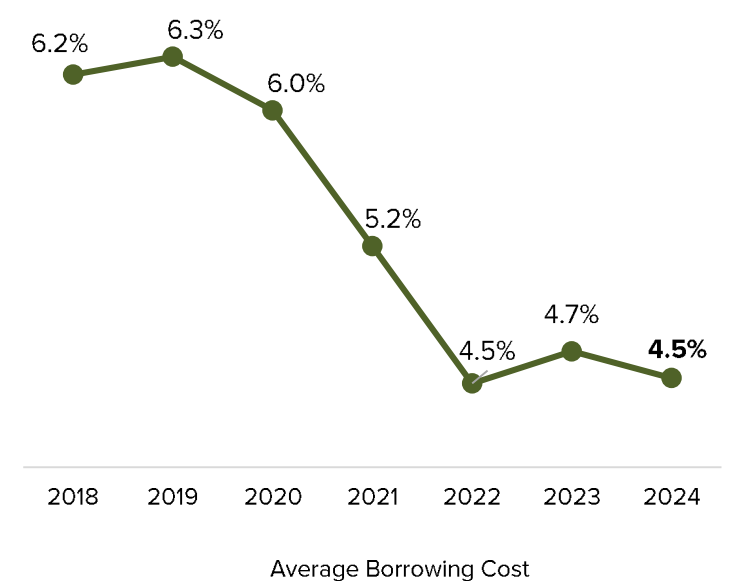


## Strong Cash Flow



## Low Borrowing Costs

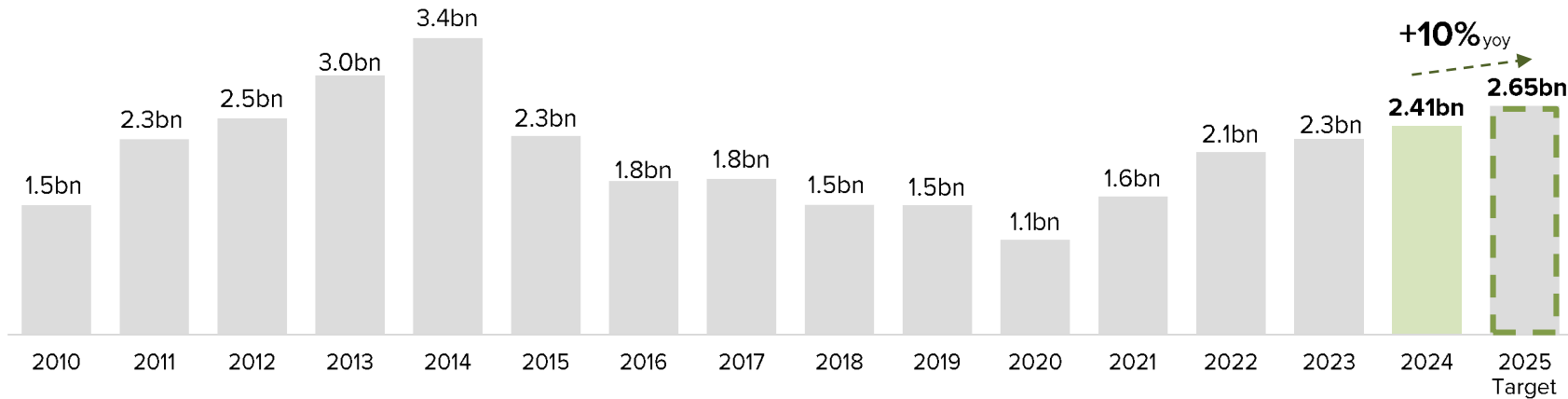
59% fixed rate debt, 41% floating rate debt



# Resilient Sales and Earnings Performance

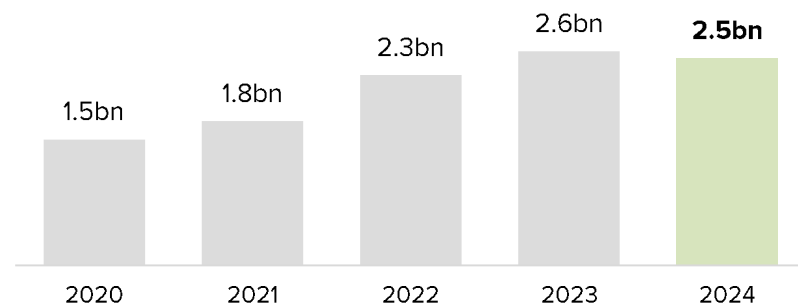
Driven by Strategic Market Positioning and Consistent Execution

### Historical Sales Trend (RM)

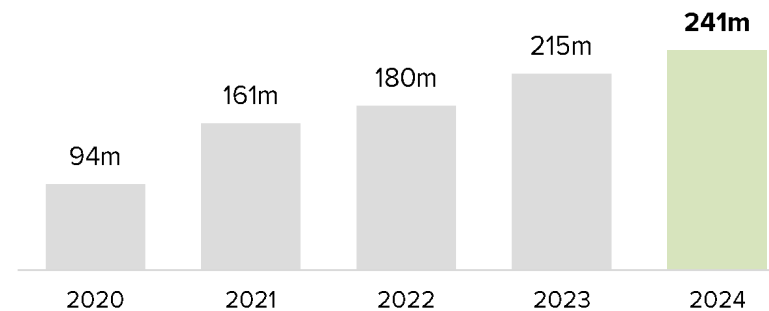


**RM2.73bn**  
Unbilled Sales

### Revenue (RM'bn)



### PAT (RM'm)



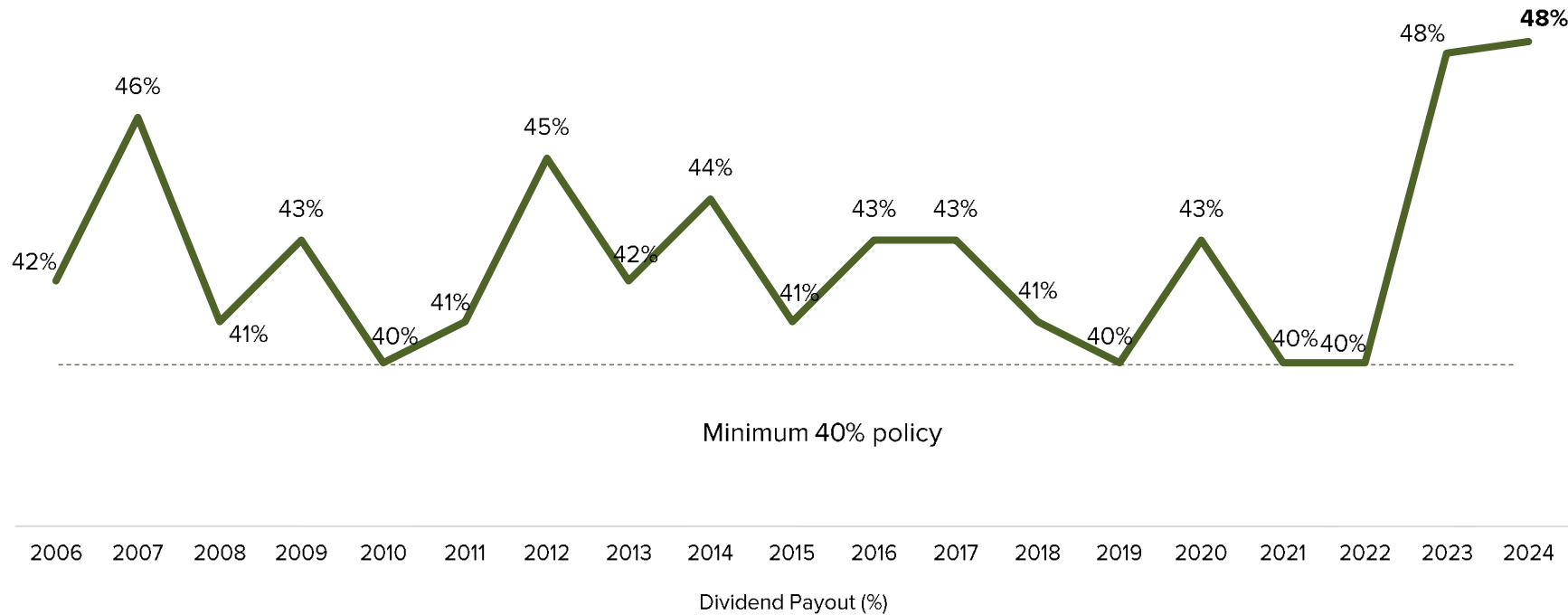
▲ 12%  
**RM241m**  
2024 PAT

# Commitment to Rewarding Shareholders

Proven track record of uninterrupted dividend payments

## 19-Year Uninterrupted Dividend Payments

2024: 4.5sen (2023: 4sen)



## Top 20 Stocks By Returns in the Last 26 Years

*The Edge Malaysia, Oct 2024*

**9,567%**

Total Returns

**19.2%**

CAGR



*M Astra, Setapak*

## Section 3: **Strategy & Trends**

Positioned for Long-Term Opportunities

# Extending M-Series Success

- Unbeatable combination of Affordability + Quality + Lifestyle
- Upgraded M Grand attracts broader demographics



	M Vertica	M Aspira	M Azura	M Senyum	M Tiara
<b>Location</b>	Cheras	Taman Desa	Kepong	Salak Tinggi	Johor Bahru
<b>Price</b>	From RM450K	From RM452K	From RM379K	From RM450K	From RM715K
<b>Type / Sizes</b>	High Rise 850-1,200 sqft	High Rise 706-1,006 sqft	High Rise 700-1,000 sqft	Landed 20' x 60' / 65' / 70'	Landed 20' / 22' x 65' / 70'
<b>Target Customer</b>	First-Home Buyers	First-Home Buyers	First-Home Buyers, Upgraders	First-Home Buyers	First-Home Buyers, Upgraders
<b>Lifestyle Offerings</b>					
<b>QLASSIC Score / Certifications</b>	82-83%	GreenRE Silver	GreenRE Silver	GreenRE Bronze	GreenRE Bronze

Lifestyle offerings

- Transit Development
- Gym with Technogym equipment
- Ladies-only gym
- Co-working space
- Multipurpose hall
- Olympic length swimming pool
- EV charging station
- Express ramp
- Freehold
- Multi-tier security
- Gated & Guarded Community
- Guarded Community
- Themed Gardens

# Market Drivers Shaping Property Demand

## Key Factors Influencing 2025 Property Resilience

### Stable Economic Conditions

Strong support from **steady employment**, civil servant **wage growth**, and the flexible **EPF Account 3** initiative mitigating cost-of-living challenges

### Policy and Incentives

- **Full stamp-duty exemption** for first-home buyers until end-2025 (RM500,000 and below houses)
- **Budget 2025 tax relief** for first-home buyers, enhancing property affordability
- **Revised Malaysia My Second Home (MM2H)** policies requiring home purchases, attracting foreign buyers.

### Infrastructure Development

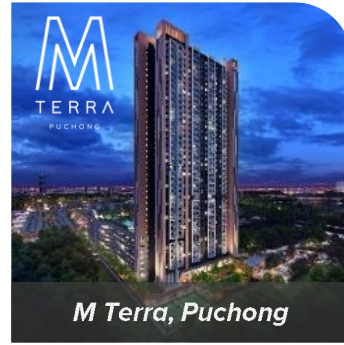
**Strategic projects** like the S'pore-Johor RTS Link, Klang Valley MRT 3, Penang LRT, and S'pore-Johor Special Economic Zones stimulating localized demand



M Luna, Kepong

# 2025 Key Contributing Projects

Building on M-Series Momentum and Expanding Market Reach with Upgraded M-Series, “M Grand”



2025 Sales Target  
**RM2.65bn\***

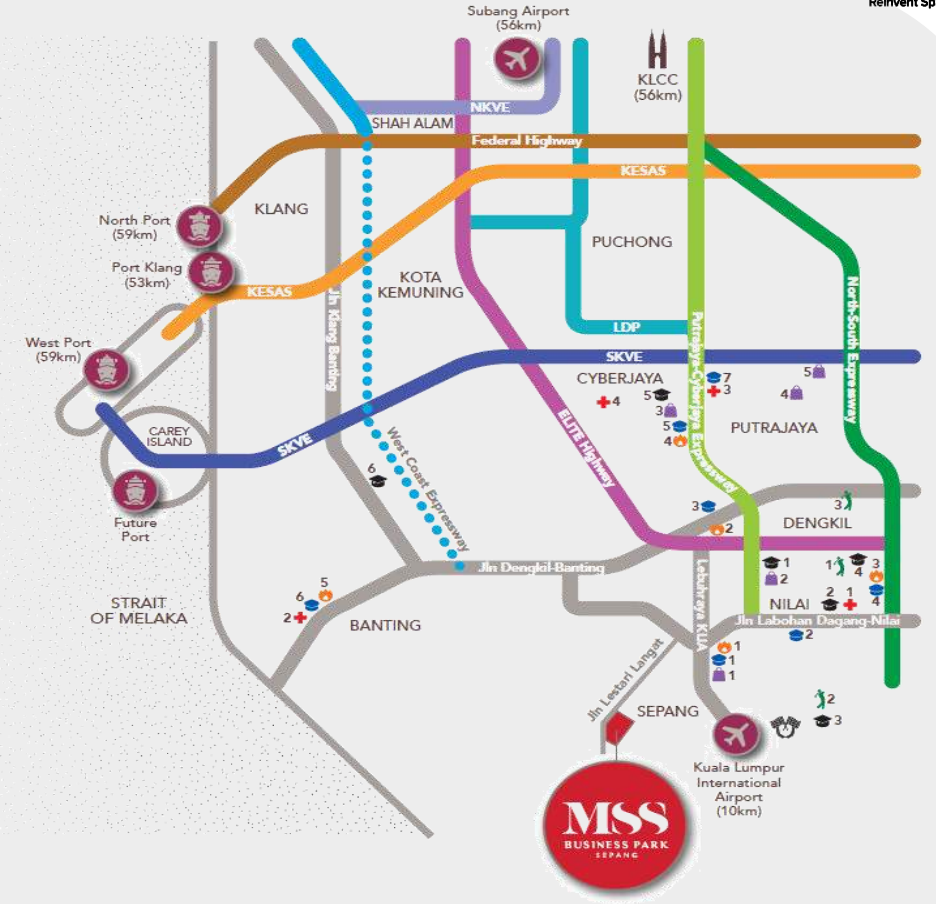
\*Assuming authorities' approvals according to planned timeline

Price Points	Price Points			
	< 500K	500K-700K	700K-1M	> 1M
2025	46%	↑ 44%	↑ 10%	-
2024	58%	36%	6%	1%



# Industrial Properties

## MSS Business Park, Sepang



- Positioned for geopolitical and FDI trends
- Building on the proven i-Park series success with MSS Business Park



International Property Awards  
Best Industrial Development  
in Asia Pacific  
iParc 3@Bukit Jelutong



13th Annual Euromoney Property  
Survey 2017 Industrial/Warehouse  
– Best Developer iParc Series



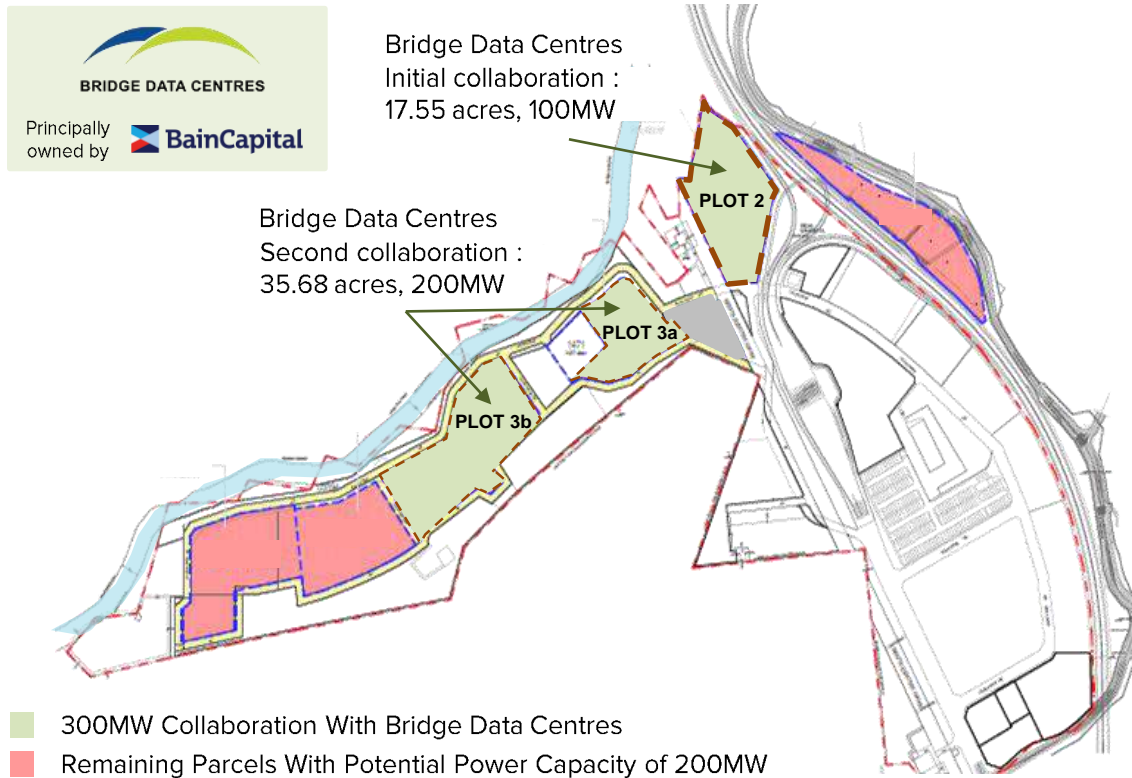
Starproperty.my Awards 2017  
Real Estate Business Awards  
(Honors)  
iParc@Tg. Pelepas



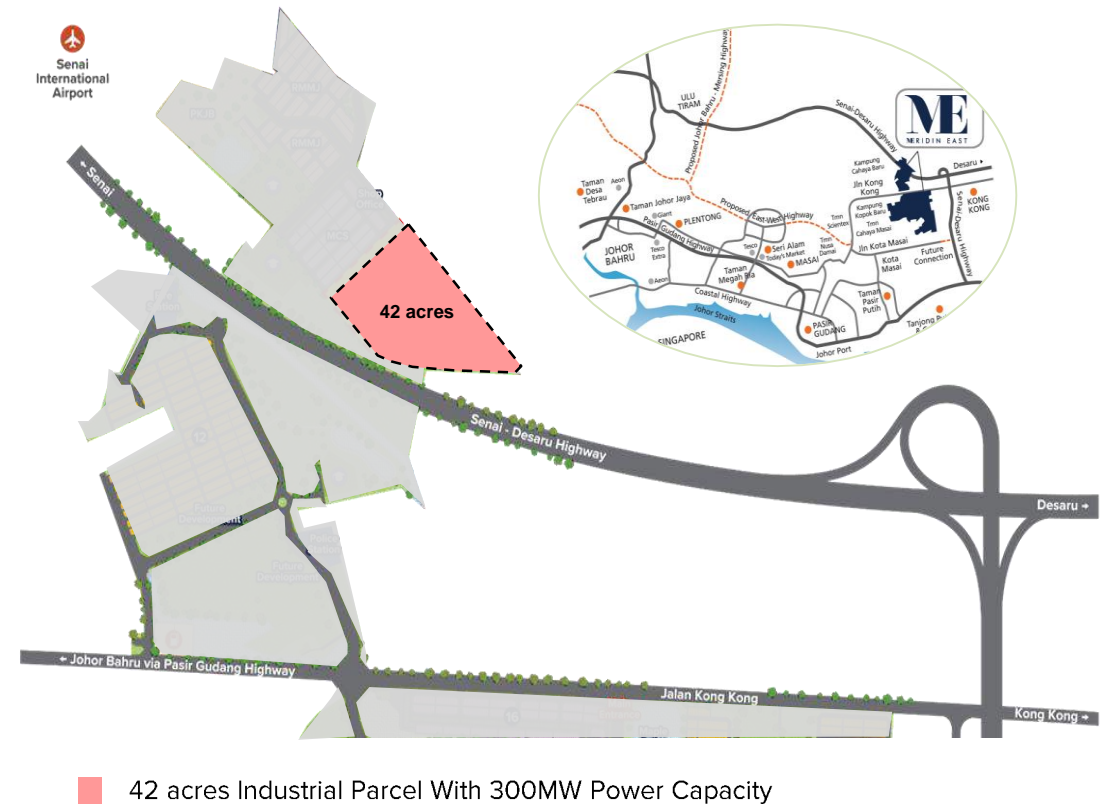
# Data Centers : Unlocking Land Value & Recurring Income

- 150 acres **DC Hub@Southville City** with >500MW power capacity
- 42 acres industrial parcel within **Meridin East, Johor Bahru** with 300MW power capacity

## Mah Sing DC Hub @ Southville City



## Meridin East, Johor Bahru



# Manufacturing Turnaround

- Healthcare division recovery expected in 2H 2025
- Plastics division expanding versatile logistics & warehousing solutions
- Potential future IPO/spin-off to unlock value



- **US Tariff on Chinese Gloves:** Driving trade diversion to Malaysia and supporting an ASP surge
- **Operational Efficiency:** Enhanced production speed and improved efficiency
- **Innovation in R&D:** In-house development of premium product Kinoko, fueling growth



- **Shift to Plastics Pallets:** Global transition from wooden to plastic pallets fueling demand growth
- **Regional Expansion:** Initiated capacity growth in Jakarta, with plans to explore opportunities across Southeast Asia



M Vertica, Cheras

## Section 4: **Conclusion**

# Delivering Long-Term Value for Stakeholders

## Resilient Operating Model

Agile and stable growth through market cycles

## Diversified Growth Strategies

Expanding residential, mixed commercial, industrial, and data center developments for recurring income

## Driving Manufacturing Recovery

Strengthening non-core segment for sustainable growth

## Focus on Innovation and Efficiency

Enhancing construction, design, and operations for value creation

## Commitment to Shareholder Returns

Consistent dividends supported by strong financials and capital discipline



# MahSing

**Reinvent Spaces. Enhance Life.**

[ir@mahsing.com.my](mailto:ir@mahsing.com.my)