



**MAH SING GROUP BERHAD**  
**Registration No.: 199101019838 (230149-P)**  
(Incorporated in Malaysia)

**Interim Financial Report**

**31 December 2024**

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## **Interim Financial Report - 31 December 2024**

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**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

**As at 31 December 2024**

(The figures have been audited)

	<b>AS AT 31/12/2024 RM'000</b>	<b>(AUDITED) AS AT 31/12/2023 RM'000</b>
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
<i>Property, plant and equipment</i>	467,442	407,864
<i>Prepaid lease payments</i>	3,178	3,151
<i>Right-of-use assets</i>	51,501	46,874
<i>Investment properties</i>	175,880	175,880
<i>Land held for property development</i>	2,361,736	1,766,139
<i>Intangible assets</i>	2,676	3,960
<i>Investment in an associate company</i>	1	-
<i>Deferred tax assets</i>	229,005	223,377
	<u>3,291,419</u>	<u>2,627,245</u>
<b>Current Assets</b>		
<i>Property development costs</i>	1,032,215	999,667
<i>Inventories</i>	538,755	529,659
<i>Trade and other receivables</i>	679,812	618,086
<i>Contract assets</i>	583,329	572,942
<i>Contract cost assets</i>	66,000	75,892
<i>Current tax assets</i>	14,985	12,027
<i>Deposits, cash, bank balances and investment in short-term funds</i>	1,346,748	981,261
	<u>4,261,844</u>	<u>3,789,534</u>
<b>TOTAL ASSETS</b>	<u><u>7,553,263</u></u>	<u><u>6,416,779</u></u>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity Attributable to Ordinary Equity Holders of the Company</b>		
<i>Share capital</i>	1,876,057	1,776,057
<i>Reserves</i>	4,286	12,004
<i>Retained earnings</i>	2,052,220	1,913,090
	<u>3,932,563</u>	<u>3,701,151</u>
<b>Non-Controlling Interests</b>	<u>42,702</u>	<u>35,706</u>
<b>Total Equity</b>	<u><u>3,975,265</u></u>	<u><u>3,736,857</u></u>
<b>Non-Current Liabilities</b>		
<i>Medium term notes</i>	551,992	1,003,232
<i>Term loans</i>	804,000	265,999
<i>Long term and deferred payables</i>	74,105	83,597
<i>Deferred tax liabilities</i>	24,577	32,213
	<u>1,454,674</u>	<u>1,385,041</u>
<b>Current Liabilities</b>		
<i>Trade and other payables</i>	1,400,613	1,109,951
<i>Contract liabilities</i>	71,402	138,302
<i>Medium term notes</i>	607,646	-
<i>Term loans</i>	13,200	1,185
<i>Short term borrowings</i>	-	8,265
<i>Current tax liabilities</i>	30,463	37,178
	<u>2,123,324</u>	<u>1,294,881</u>
<b>Total Liabilities</b>	<u><u>3,577,998</u></u>	<u><u>2,679,922</u></u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u><u>7,553,263</u></u>	<u><u>6,416,779</u></u>
<b>Net assets per share attributable to ordinary equity holders of the Company (RM)</b>	<u><u>1.54</u></u>	<u><u>1.52</u></u>

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the financial year ended 31 December 2023 and the accompanying explanatory notes attached to the interim financial report.

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS**  
**For the financial year ended 31 December 2024**

(The figures have been audited)

	3 months ended		Year ended		
	31/12/2024	31/12/2023	31/12/2024	31/12/2023	
	RM'000	RM'000	RM'000	RM'000	
Revenue	<b>744,422</b>	671,275	<b>2,520,300</b>	2,603,212	
Cost of sales	<b>(572,097)</b>	(493,817)	<b>(1,891,795)</b>	(2,007,556)	
<b>Gross profit</b>	<b>172,325</b>	177,458	<b>628,505</b>	595,656	
Other income	<b>8,590</b>	8,317	<b>34,150</b>	30,528	
Selling and marketing expenses	<b>(23,069)</b>	(17,291)	<b>(73,279)</b>	(57,585)	
Administrative and other expenses	<b>(52,434)</b>	(54,400)	<b>(197,758)</b>	(189,399)	
		-			
<b>Results from operating activities</b>	<b>105,412</b>	114,084	<b>391,618</b>	379,200	
Share of results of an associate	<b>1</b>	-	<b>1</b>	-	
Finance income	<b>2,868</b>	2,445	<b>10,744</b>	7,834	
Finance costs	<b>(20,217)</b>	(15,978)	<b>(65,293)</b>	(59,647)	
<b>Net finance costs</b>	<b>(17,349)</b>	(13,533)	<b>(54,549)</b>	(51,813)	
Profit before tax	<b>88,064</b>	100,551	<b>337,070</b>	327,387	
Income tax expense	<b>(29,329)</b>	(35,382)	<b>(97,971)</b>	(105,208)	
<b>Profit for the period/year</b>	<b>58,735</b>	65,169	<b>239,099</b>	222,179	
Profit attributable to:					
Equity holders of the Company	<b>60,439</b>	64,739	<b>240,747</b>	215,287	
Non-controlling interests	<b>(1,704)</b>	430	<b>(1,648)</b>	6,892	
	<b>58,735</b>	65,169	<b>239,099</b>	222,179	
Earnings per share attributable to ordinary equity holders of the Company:					
- Basic (sen)	Note B12(a)	<u>2.36</u>	<u>2.67</u>	<u>9.54</u>	<u>8.87</u>
- Diluted (sen)	Note B12(b)	<u>2.36</u>	<u>2.66</u>	<u>9.54</u>	<u>8.87</u>

The Condensed Consolidated Statement of Profit or Loss should be read in conjunction with the audited financial statements for the financial year ended 31 December 2023 and the accompanying explanatory notes attached to the interim financial report.

**CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME**

**For the financial year ended 31 December 2024**

*(The figures have been audited)*

	3 months ended		Year ended	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
	RM'000	RM'000	RM'000	RM'000
<b>Profit for the period/year</b>	<b>58,735</b>	65,169	<b>239,099</b>	222,179
<b>Other comprehensive income/(loss)</b>				
<b><i>Item that may be reclassified subsequently to profit or loss:</i></b>				
Foreign currency translation differences for foreign operations	837	(133)	(2,848)	587
<b><i>Item that will not be reclassified subsequently to profit or loss:</i></b>				
Remeasurements gain/(loss) on defined benefit obligations	1,197	(547)	1,197	(547)
Other comprehensive income/(loss) for the period/year	<u>2,034</u>	<u>(680)</u>	<u>(1,651)</u>	<u>40</u>
<b>Total comprehensive income for the period/year</b>	<b><u>60,769</u></b>	<u>64,489</u>	<b><u>237,448</u></b>	<u>222,219</u>
Total comprehensive income attributable to:				
Equity holders of the Company	61,780	64,296	239,561	215,299
Non-controlling interests	(1,011)	193	(2,113)	6,920
	<u>60,769</u>	<u>64,489</u>	<u>237,448</u>	<u>222,219</u>

The Condensed Consolidated Statement of Other Comprehensive Income should be read in conjunction with the audited financial statements for the financial year ended 31 December 2023 and the accompanying explanatory notes attached to the interim financial report.

**MAH SING GROUP BERHAD** (199101019838 (230149-P))

(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY****For the financial year ended 31 December 2024***(The figures have been audited)*

	Attributable to ordinary equity holders of the Company						Total Equity
	Non-distributable			Distributable			
	Share capital	Exchange fluctuation reserve	Equity Component of Convertible Sukuk	Retained earnings	Total	Non-controlling interests	
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<b>Year ended 31 December 2024</b>							
Balance at 1 January 2024	1,776,057	6,250	5,754	1,913,090	3,701,151	35,706	3,736,857
Amount recognised directly in equity:							
Profit/(Loss) for the financial year	-	-	-	240,747	240,747	(1,648)	239,099
Other comprehensive (loss)/income	-	(1,964)	-	778	(1,186)	(465)	(1,651)
Total comprehensive (loss)/income for the year	-	(1,964)	-	241,525	239,561	(2,113)	237,448
Dividends for the financial year ended 31 December 2023	-	-	-	(102,406)	(102,406)	-	(102,406)
Change of stake in a subsidiary	-	-	-	11	11	(11)	-
Issuance of ordinary shares pursuant to the conversion of redeemable convertible sukuk	100,000	-	(5,754)	-	94,246	-	94,246
Issuance of shares by a subsidiary to a non-controlling shareholder	-	-	-	-	-	9,120	9,120
<b>Balance at 31 December 2024</b>	<b>1,876,057</b>	<b>4,286</b>	<b>-</b>	<b>2,052,220</b>	<b>3,932,563</b>	<b>42,702</b>	<b>3,975,265</b>
<b>Year ended 31 December 2023</b>							
Balance at 1 January 2023	1,776,057	5,883	5,754	1,770,989	3,558,683	28,482	3,587,165
Amount recognised directly in equity:							
Profit for the financial year	-	-	-	215,287	215,287	6,892	222,179
Other comprehensive income/(loss)	-	367	-	(355)	12	28	40
Total comprehensive income for the year	-	367	-	214,932	215,299	6,920	222,219
Dividends for the financial year ended 31 December 2022	-	-	-	(72,831)	(72,831)	-	(72,831)
Issue of shares by a subsidiary to non-controlling shareholders	-	-	-	-	-	304	304
<b>Balance at 31 December 2023</b>	<b>1,776,057</b>	<b>6,250</b>	<b>5,754</b>	<b>1,913,090</b>	<b>3,701,151</b>	<b>35,706</b>	<b>3,736,857</b>

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited financial statements for the financial year ended 31 December 2023 and the accompanying explanatory notes attached to the interim financial report.

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**
**For the financial year ended 31 December 2024**
*(The figures have been audited)*

	<b>12 months ended 31/12/2024 RM'000</b>	12 months ended 31/12/2023 RM'000
<b>Operating Activities</b>		
Profit before tax	<b>337,070</b>	327,387
Adjustments for:		
Non-cash items	<b>56,535</b>	47,178
Non-operating items	<b>54,338</b>	49,604
Operating profit before changes in working capital	<b>447,943</b>	424,169
Net change in property development costs	<b>283,195</b>	365,745
Net change in land held for sale	-	46,614
Net change in inventories	<b>59,232</b>	155,037
Net change in receivables	<b>(92,782)</b>	245,628
Net change in contract assets	<b>(10,387)</b>	(70,980)
Net change in contract cost assets	<b>9,892</b>	(9,775)
Net change in payables	<b>87,446</b>	42,492
Net change in contract liabilities	<b>(66,900)</b>	24,144
Cash from operations	<b>717,639</b>	1,223,074
Interest received	<b>15,516</b>	12,413
Finance cost paid	<b>(32,969)</b>	(23,016)
Net tax paid	<b>(120,890)</b>	(122,410)
Net cash from operating activities	<b>579,296</b>	1,090,061
<b>Investing Activities</b>		
Additions to property, plant and equipment	<b>(77,451)</b>	(53,260)
Additions to prepaid lease payments	<b>(764)</b>	-
Additions to land held for property development	<b>(122,334)</b>	(46,387)
Acquisition of land	<b>(667,381)</b>	(389,294)
Payment of balance consideration on acquisition of a subsidiary company	-	(7,500)
Proceeds from disposal of property, plant and equipment	<b>626</b>	762
Net cash used in investing activities	<b>(867,304)</b>	(495,679)
<b>Financing Activities</b>		
Advances from non-controlling interests of subsidiary companies	<b>3,429</b>	-
Dividends paid to shareholders of the Company	<b>(102,406)</b>	(72,831)
Net proceeds from issuance of Medium Term Notes	<b>249,375</b>	-
Net proceeds from/(repayment of) borrowings	<b>542,410</b>	(76,093)
Payment of corporate exercise expenses	<b>(321)</b>	-
Payment of Medium Term Notes interest	<b>(40,953)</b>	(43,800)
Repayment of lease liabilities	<b>(7,167)</b>	(5,038)
Proceeds from the issuance of shares by a subsidiary to a non-controlling shareholder	<b>9,120</b>	304
Withdrawal of deposits with licensed banks pursuant to banking facilities	<b>1,665</b>	10,631
Placement of deposits in Security and Principal Accounts, Financial Service Reserve Accounts and Trustees' Reimbursement Accounts	<b>(75,573)</b>	(111,576)
Net cash from/(used in) financing activities	<b>579,579</b>	(298,403)
Net changes in cash and cash equivalents	<b>291,571</b>	295,979
Effect of exchange rate changes	<b>(1,999)</b>	38
Fair value gain on investment in short-term funds	<b>3,120</b>	4,551
Cash and cash equivalents at beginning of the financial year	<b>780,938</b>	480,370
Cash and cash equivalents at end of the financial year	<b>1,073,630</b>	780,938

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS****For the financial year ended 31 December 2024 (continued)***(The figures have been audited)*

Cash and cash equivalents at the end of the financial year comprise the followings:

	<b>12 months ended 31/12/2024 RM'000</b>	12 months ended 31/12/2023 RM'000
Investment in short-term funds	<b>585,967</b>	521,160
Cash and bank balances	<b>760,443</b>	453,577
Deposits with licensed banks	<b>338</b>	6,524
Bank overdrafts	<b>-</b>	(1,113)
	<b>1,346,748</b>	980,148
Less: Deposits in Security and Principal Accounts and Financial Service Reserve Accounts	<b>(273,085)</b>	(197,513)
Less: Deposits with licensed banks pursuant to banking facilities	<b>-</b>	(1,665)
Less: Deposits in Trustees' Reimbursement Accounts	<b>(33)</b>	(32)
	<b>1,073,630</b>	780,938

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements for the financial year ended 31 December 2023 and the accompanying explanatory notes attached to the interim financial report.



## **A Explanatory notes**

### **A1 Basis of preparation**

The interim financial report has been prepared in accordance with Malaysian Financial Reporting Standard ("MFRS") 134 *Interim Financial Reporting* and with International Accounting Standard 14 *Interim Financial Reporting* and applicable disclosure provisions of the Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities").

The interim financial report should be read in conjunction with the Group's audited financial statements for the financial year ended 31 December 2023. The explanatory notes attached to the interim financial report provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the financial year ended 31 December 2023.

The significant accounting policies and methods of computation adopted for the interim financial report are consistent with those adopted for the audited financial statements for the financial year ended 31 December 2023 save for the adoption of the following:

Amendments to:

MFRS 16	Lease Liability in a Sale and Leaseback
MFRS 101	Classification of Liabilities as Current or Non-Current
MFRS 101	Non-current Liabilities with Covenants
MFRS 107 and MFRS 7	Supplier Finance Arrangements

The adoption of the above amendments to MFRSs does not have any material impact on the financial statements of the Group.

### **A2 Seasonal or cyclical factors**

The operations of the Group were not significantly affected by any seasonal or cyclical factors during the financial year under review.

### **A3 Unusual items affecting assets, liabilities, equity, net income or cash flows**

There were no unusual items affecting the assets, liabilities, equity, net income or cash flows of the Group for the financial year under review.

### **A4 Changes in estimates**

There were no material change in estimates for the financial year under review.

### **A5 Debt and equity securities**

#### Share capital

During the financial year, the Company increased its issued and paid up ordinary share capital from RM1,776,057,554 to RM1,876,057,554 by way of issuance of 132,450,330 new ordinary shares of RM0.755 each pursuant to the conversion of redeemable convertible sukuk (second tranche of medium term notes).

#### Medium term notes

On 16 December 2024, the Company issued a 5-year Medium Term Notes ("Sukuk Murabahah") of RM250 million in nominal value pursuant to an Islamic Medium Term Note Programme of up to RM2.0 billion in nominal value under the Shariah principle of Murabahah (via Tawarruq arrangement), which carries a fixed profit rate of 4.5% per annum payable semi-annually.

Save for the above, there were no issuance and repayment of debt and equity securities, share buybacks, share cancellations, share held as treasury and resale of treasury shares during the financial year under review.

### **A6 Dividends paid**

On 23 May 2024, the Company paid a final single-tier dividend of 4 sen per ordinary share which amounted to RM102,405,527 in respect of the financial year ended 31 December 2023.

**A7 Segment reporting**

Year ended 31 December 2024

	Property RM'000	Manufacturing RM'000	Investment Holding & Others RM'000	Elimination RM'000	Consolidated RM'000
<b>REVENUE</b>					
External revenue	2,010,682	458,190	51,428	-	2,520,300
Inter-segment	-	-	325,912	(325,912)	-
	<u>2,010,682</u>	<u>458,190</u>	<u>377,340</u>	<u>(325,912)</u>	<u>2,520,300</u>
<b>RESULTS</b>					
Operating profit/(loss)	381,303	(8,031)	18,346	-	391,618
Share of results of an associate					1
Interest income					10,744
Finance costs					(65,293)
Profit before tax					<u>337,070</u>
Income tax expense					(97,971)
Profit for the year					<u>239,099</u>

Year ended 31 December 2023

	Property RM'000	Manufacturing RM'000	Investment Holding & Others RM'000	Elimination RM'000	Consolidated RM'000
<b>REVENUE</b>					
External revenue	2,114,883	435,186	53,143	-	2,603,212
Inter-segment	-	-	276,076	(276,076)	-
	<u>2,114,883</u>	<u>435,186</u>	<u>329,219</u>	<u>(276,076)</u>	<u>2,603,212</u>
<b>RESULTS</b>					
Operating profit/(loss)	368,391	(5,044)	15,853	-	379,200
Interest income					7,834
Finance costs					(59,647)
Profit before tax					<u>327,387</u>
Income tax expense					(105,208)
Profit for the year					<u>222,179</u>

**A8 Material subsequent events**

- (a) On 21 January 2025, the Company's wholly-owned subsidiary, Klassik Tropika Development Sdn Bhd had entered into a sale and purchase agreement with several vendors for the proposed acquisition of a freehold prime land in Sentul, Mukim Setapak, Daerah Kuala Lumpur, Negeri Wilayah Persekutuan Kuala Lumpur, measuring 2.78 acres for a total purchase consideration of RM32,000,000.

The completion of the proposed acquisition is pending the fulfillment of the conditions precedent of the sale and purchase agreement.

- (b) On 31 January 2024, the Company's indirect subsidiary, Fusion Heights Development Sdn Bhd ("Purchaser"), had entered into a conditional sale and purchase agreement with Premier Land Resources Sdn Bhd for the proposed acquisition of a 185-acre parcel of prime land in Mukim Labu, Daerah Sepang, Negeri Selangor, for a total purchase consideration of RM100,732,500. On 28 January 2025, the Purchaser exercised its discretion under the sale and purchase agreement to extend the extended conditional period by an additional 6 months to 30 July 2025.

Save as disclosed in B6, there were no material events subsequent to the reporting date up to 20 February 2025, being the latest practicable date which is not earlier than 7 days from the date of issuance of this Interim Financial Report.

**A9 Related party transactions**

	01/01/2024 to 31/12/2024 RM'000
Transactions with companies in which a Director of the company has interests:	
(i) Rental paid to a Company in which a Director of the Company has interest	1,752
(ii) Maintenance services rendered by a company in which the Directors are family members of a Director of the Company	88
Transactions with non-controlling interests:	
(i) Interest payable to non-controlling shareholders of subsidiary companies	191
(ii) Advisory fee paid to a non-controlling shareholder of a subsidiary company	126
(iii) Service fee paid to a non-controlling shareholder of a subsidiary company	120
Transaction with an associate:	
(i) Service fee paid/payable	30

**A10 Changes in the composition of the Group**

There were no material changes in the composition of the Group during the current financial year except on 28 February 2024, Mah Sing Plastics Industries Sdn Bhd ("**MSPI**"), a wholly-owned subsidiary of the Company, and P.T. Gaya Sukses Mandiri Kaseindo ("**PTGSMK**") executed a deed of Establishment to form an entity with the name of P.T. Mandiri Sinergi Plastindo ("**PTMSP**") whereby MSPI and PTGSMK hold 70% and 30% respectively of the issued and paid-up share capital of PTMSP, making PTMSP a 70% subsidiary of the Group.

PTMSP has an issued and paid-up share capital of IDR100 billion (IDR1 million per share). The principal activities of PTMSP are manufacturing and trading of plastic pallets, containers and related material handling and storage products in Indonesia.

**A11 Changes in contingent liabilities or contingent assets**

The Group has adopted the provisions of Paragraph 92 of MFRS 137 *Provisions, Contingent Liabilities and Contingent Assets* pursuant to the non-disclosure of the financial effect in relation to the disputed liquidated ascertained damages.

The Group is relying on its solicitors view that the Group has good chance to succeed in the litigation proceedings and therefore no provisions have been made by the Group at this juncture.

**A12 Capital commitments**

	31/12/2024 RM'000
Contractual commitment for the acquisition of development land	231,779
Approved and contracted for the acquisition of property, plant and equipment	28,763
	<u>260,542</u>

**A13 Operating lease commitments**

**As Lessor - for the lease of investment properties and commercial properties**

The Group lease out its investment properties and commercial properties under non-cancellable operating leases. The tenure of these leases ranges between 1 to 6 years with option to renew upon expiry except for certain commercial properties. Certain of the leases include contingent rental arrangements computed based on sales achieved by tenants.

The future minimum lease rental receivables under non-cancellable leases as at reporting date are as follow:-

	31/12/2024 RM'000
Less than one year	5,890
One to three years	4,726
	<u>10,616</u>

**B Explanatory notes pursuant to Appendix 9B of the Listing Requirements of Bursa Malaysia Securities**

**B1 Review of Group performance**

For the fourth quarter ended 31 December 2024, the Group recorded a profit before tax ("PBT") of RM88.1 million on the back of revenue of RM744.4 million. This represents a decline of 12.4% in PBT despite an improvement of 10.9% in revenue as compared to the preceding year's corresponding quarter. For the financial year ended 31 December 2024, the Group recorded revenue and PBT of RM2.52 billion and RM337.1 million respectively as compared to RM2.6 billion and RM327.4 million a year ago. This represents a decrease in revenue of 3.2% and an increase in PBT of 3% compared to the immediate preceding year.

The Group's balance sheet remains healthy with cash and bank balances and investment in short-term funds of approximately RM1.35 billion as at 31 December 2024.

The analysis of the performance for each operating segment for the current financial year are as follows:

**Property development**

For the financial year ended 31 December 2024, revenue from property development was RM2.01 billion compared to RM2.11 billion recorded a year ago, while operating profit was RM381.3 million as compared to RM368.4 million recorded a year ago. Lower revenue was mainly attributable to a higher proportion of new sales secured from new projects where contribution to revenue is expected to pick up when construction progress past the initial stages of construction. Despite a 4.9% decrease in revenue, operating profit was 3.5% higher mainly due to the finalisation of construction costs for certain construction contracts that are close to completion.

The development projects that were the key earnings contributors include **M Vertica** in Cheras, **M Arisa** in Sentul, **M Luna** in Kepong, **Meridin East** and **M Minori** 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 Terra** in Puchong, **M Azura** in Setapak, **M Tiara** and **Mah Sing i-Parc** in Johor.

The Group achieved RM2.41 billion property sales for the financial year ended 31 December 2024.

**Manufacturing**

The manufacturing segment reported revenue of RM458.2 million and an operating loss of RM8 million for the year ended 31 December 2024 compared to revenue of RM435.2 million and an operating loss of RM5 million in the previous year. The increase in revenue was primarily driven by glove sales. Operating losses increased compared to the previous year, primarily due to the initial start-up costs of the new plastic pallet business in Indonesia, along with one-off operational rationalisation expenses for the plastic automotive parts business.

**Investment holding & others**

Revenue for the investment holding and other segments comprise mainly interest income from the deposit of funds, revenue from trading of building materials and hotel operation.

**B2 Material change in quarterly results compared with the immediate preceding quarter**

	3 months ended	
	31/12/2024	30/9/2024
	RM'000	RM'000
Revenue	744,422	639,285
Profit before tax ("PBT")	88,064	84,861

Revenue and PBT for the current quarter increased by 16.4% and 3.8%, respectively as compared to the immediate preceding quarter. The improvement was driven by the progressive profit recognition from on-going development projects.

**B3 Prospects for the next financial year**

The strong performance in 2024 sets a solid foundation for 2025. The Group is targeting RM2.65 billion in property sales for 2025. Compared to mainly residential property launches in 2024, from 2025 onwards, the Group will have a more diversified pipeline including residential, mixed commercial, industrial and data center developments for recurring income. These include developments in Taman Desa (M Aspira and Residensi Suria Madani), Setapak (M Azura), Kepong (M Zenya and M Nova), Puchong (M Terra), Bangi (M Sinar, Southville City), Semenyih (M Legasi), Old Klang Road (M Aurora), Sentul (M Aria), Petaling Jaya (Icon City 2), Johor Bahru (Meridin East, M Tiara 2 & 3, M Grand Minori), and Penang (Southbay City).

Prudent capital management has been instrumental in maintaining a robust balance sheet, resulting in a year-end cash and bank balances of approximately RM1.35 billion, and a low net gearing of 0.16x as at 31 December 2024. Driven by healthy market demand and supported by a strong balance sheet, Mah Sing expanded its landbank with the acquisition of 6 new land parcels in 2024, adding a Gross Development Value (GDV) of RM5.8 billion. This follows the acquisitions of 5 land parcels in 2023, with a GDV of RM5.5 billion. As of early 2025, the Group has secured its first new land in Sentul, with a GDV of RM283 million. The Group remains focused on identifying additional strategic land opportunities, prioritising efficient turnaround residential and industrial developments.

To diversify its income profile, the Group is strengthening its recurring income pillar, starting with the collaboration with Bridge Data Centres for 300MW power capacity within Mah Sing DC Hub@Southville City, Bangi. The minimum 500MW power capacity within the DC Hub provides an opportunity for the Group to establish a data centre portfolio with steady recurring income and potentially attractive exit values. Similarly, the 300MW power capacity within Meridin East in Pasir Gudang, Johor, offers the potential for value unlocking through the outright sale of industrial land within the township.

The Group's commitment to shareholder value continues with a 4.5 sen dividend for financial year 2024, marking nearly 50% payout for 2 consecutive years. This also marks the Group's 19th consecutive year of paying at least 40% of annual profit as dividend. The Group is committed to continue rewarding its shareholders while balancing growth.

The Group is optimistic about 2025 and remains focused on sustainable, high-growth opportunities.

**B4 Profit forecast**

Not applicable as the Group has not issued profit forecast or profit guarantee in a public document.

**B5 Income tax expense**

	3 months ended		Year ended	
	31/12/2024 RM'000	31/12/2023 RM'000	31/12/2024 RM'000	31/12/2023 RM'000
Estimated income tax payable:				
Current financial period/year	<b>36,890</b>	48,324	<b>112,287</b>	128,574
(Over)/Under provision of income tax in prior year	-	-	<b>(1,052)</b>	5,204
	<b>36,890</b>	48,324	<b>111,235</b>	133,778
Deferred tax				
Current financial period/year	<b>(7,562)</b>	(13,154)	<b>(12,599)</b>	(21,834)
Over/(Under) provision of income tax in prior year	<b>1</b>	212	<b>(665)</b>	(6,736)
	<b>(7,561)</b>	(12,942)	<b>(13,264)</b>	(28,570)
	<b>29,329</b>	35,382	<b>97,971</b>	105,208

The Group's effective tax rate for the current quarter and current financial year were higher than the statutory tax rate of 24% mainly due to certain non-tax deductible expenses and non-recognition of deferred tax assets arising from certain loss-making entities.

## **B6 Status of corporate proposals**

The following corporate proposals as announced by the Company have not been completed as at 20 February 2025 (being the latest practicable date which is not earlier than 7 days from the date of issuance of this Interim Financial Report):

- a) On 6 July 2023, the Company's wholly-owned subsidiary, Star Residence Sdn Bhd had entered into a joint venture agreement ("**JVA**") with Liberty Triangle Sdn Bhd to undertake a development of two pieces of land in Mukim Batu, Daerah Kuala Lumpur, measuring approximately 4.88 acres for a total consideration of RM85,300,000.

This JVA is pending fulfillment of parties obligations in accordance with the terms thereof.

- b) On 31 January 2024, the Company's indirect subsidiary, Fusion Heights Development Sdn Bhd ("**Purchaser**"), had entered into a conditional sale and purchase agreement ("**SPA**") with Premier Land Resources Sdn Bhd for the proposed acquisition of a parcel of prime land measuring 185 acres in Mukim Labu, Daerah Sepang, Negeri Selangor for a total purchase consideration of RM100,732,500 or RM12.50 per square foot ("**Proposed Acquisition**"). On 28 January 2025, the Purchaser has exercised its discretion under the SPA to extend the extended conditional period by an additional 6 months to 30 July 2025.

The completion of the proposed acquisition is pending the fulfilment of the conditions precedent of the SPA.

- c) On 30 May 2024, the Company's wholly-owned subsidiary, Southville City Sdn Bhd ("**SVC**"), had entered into a collaboration agreement with Bridge Data Centres Malaysia V Sdn Bhd ("**BDC V**") for the joint development of data centre facilities and infrastructure on a freehold land measuring approximately 17.55 acres within the Mah Sing DC Hub@ Southville City ("**Project 1**").

On 28 October 2024, SVC had entered into a second collaboration agreement with Bridge Data Centres Malaysia VII Sdn Bhd ("**BDC VII**") for the joint development of data centre facilities and infrastructure on another two parcel of lands measuring approximately 35.68 acres within the Mah Sing DC Hub@ Southville City ("**Project 2**").

Both Project 1 and Project 2 are hereinafter collectively referred to as the "**Projects**".

The commencement of the Projects shall be subject to BDC V and BDC VII respectively, securing well-established and financially sound hyperscale data centre customer(s) or artificial intelligence data centre customer(s) for the Projects at BDC's costs and expenses.

- d) On 7 November 2024, the Company's wholly-owned subsidiary, Major Land Development Sdn Bhd had entered into a sale and purchase agreement with Pink Forest Sdn Bhd for the proposed acquisition of freehold prime lands located along Old Klang Road, in Mukim Petaling, Daerah Kuala Lumpur measuring in total 5.24 acres for a total purchase consideration of RM112,973,443.16.

The completion of the proposed acquisition is pending full settlement of the balance purchase consideration.

- e) On 3 December 2024, the Company's wholly-owned subsidiary, Loyal Sierra Development Sdn Bhd had entered into sale and purchase agreements with several vendors for the proposed acquisition of freehold prime lands in Tempat Batu 18, Jalan Pontian, Mukim Pulai, Daerah Johor Bahru, Negeri Johor Darul Takzim totalling approximately 59.12 acres for a total purchase consideration of RM62,977,172.81.

The completion of the proposed acquisition is pending full settlement of the balance purchase consideration.

- f) On 19 December 2024, the Company's wholly-owned subsidiary, Dsara Sentral Sdn Bhd had entered into a sale and purchase agreement with Pelangi Sdn Bhd, a subsidiary of S P Setia Berhad for the proposed acquisition of two parcels of freehold prime land in Taman Pelangi, Mukim Plentong, Daerah Johor Bahru, Negeri Johor totalling approximately 5.99 acres for a total purchase consideration of RM156,800,000.

The completion of the proposed acquisition is pending the fulfillment of the conditions precedent of the sale and purchase agreement.

## B7 Group Borrowings and Debt Securities

Total group borrowings and debt securities as at 31 December 2024 were as follows:

	Short term RM'000	Long term RM'000	Total RM'000
<b>Secured</b>			
Medium term notes	607,646	551,992	1,159,638
Term loans	13,200	804,000	817,200
Hire purchase	953	2,678	3,631
	<u>621,799</u>	<u>1,358,670</u>	<u>1,980,469</u>

The currency profile of borrowings and debt securities is as follows:

	Short term RM'000	Long term RM'000	Total RM'000
Ringgit Malaysia	621,756	1,358,595	1,980,351
Indonesian Rupiah	43	75	118
	<u>621,799</u>	<u>1,358,670</u>	<u>1,980,469</u>

## B8 Material litigation

On 25 October 2019, the Company's wholly owned subsidiary, Elite Park Development Sdn Bhd ("**EPD**") had through its solicitors filed and served Statement of Claim against Zulhkiple Abu Bakar ("**ZAB**") claiming for the following as a result of a breach of the Consultancy Agreement dated 9 June 2015 ("**Consultancy Agreement**") entered between EPD and ZAB whereby ZAB was to provide amongst others, value engineering services to the original foundation and structural designs ("**Services**") for the buildings in the project erected on Lot 24673 (PT 2105), Bandar Kundang, Mukim Rawang, Daerah Gombak, Selangor ("**Development**"):

- (i) A total sum of damages of RM40,670,557.81 and/or alternatively for damages to be assessed; and
- (ii) Interest at the rate of 5% or any other rate as the Court deems fit and proper on the judgement sum calculated from the date of judgement until the date of final settlement and costs.

On 27 November 2019, ZAB has filed a statement of defence and counterclaim against EPD alleging amongst others:

- (i) Unlawful termination of the Consultancy Agreement;
- (ii) EPD pay to ZAB a total sum of RM114,088.23 being ZAB's outstanding fee under the Consultancy Agreement; and
- (iii) General damages to be assessed.

On 15 July 2020, EPD had through its solicitors filed and served the Amended Writ and Amended Statement of Claim against ZAB and two other defendants namely, Pembinaan Infrastruktur OKH Sdn Bhd ("**OKH**") for breach of contract in failing amongst others, to provide material and workmanship of the quality and standard pursuant to a letter of award dated 28 November 2014 and a Standard Form PAM 2006 Contract entered into between EPD and OKH to build and construct buildings in the project erected on the Development, and Lonpac Insurance Berhad ("**LONPAC**") for breach of an insurance policy issued by LONPAC in favour of EPD as beneficiary under a Contractors' All Risk Policy in failing to pay to EPD for damages and/or losses suffered by EPD in the Development in the same legal proceedings.

The solicitors of EPD are of the view that EPD has good grounds to succeed in its claims against ZAB, OKH and LONPAC. It is preliminary at this stage to ascertain the potential recoverable amount. Trial dates have been fixed from 19 May 2025 to 22 May 2025 and 26 May 2025 to 29 May 2025.

Save for the above and as disclosed in A11, the Group was not engaged in any material litigation as at 20 February 2025, being the latest practicable date which is not earlier than 7 days from the date of issuance of this Interim Financial Report.

**B9 Derivatives financial instrument**

As at 31 December 2024, there were no outstanding foreign currency forward contracts.

**B10 Additional disclosures pursuant to para 16, Part A, Appendix 9B of Bursa Malaysia Securities Berhad Listing Requirements**

	<b>3 months ended 31/12/2024 RM'000</b>	<b>Year ended 31/12/2024 RM'000</b>
Reversal for impairment loss on financial assets	3	1,226
Impairment on inventories	(4,057)	(4,051)
Depreciation and amortisation	(13,198)	(49,994)
Gain on redemption of financial assets at fair value through profit or loss	2,593	7,234
Impairment of intangible assets	(319)	(1,284)
Bad debts written off	(152)	(169)
Impairment of property, plant and equipment	(589)	(589)
Reversal of impairment of right-of-use assets	669	669
Inventories written off	-	(656)
Insurance recoveries	58	4,309
Net foreign exchange gain/(loss)	1,493	(2,218)
Property, plant and equipment written off	(992)	(3,896)

Other than the items above which have been included in profit or loss, there were no impairment of assets or exceptional items which may have an effect on the results for the current financial year ended 31 December 2024.

**B11 Dividend declared**

The Board of Directors has declared a final single tier dividend in respect of the financial year ended 31 December 2024:

- (i) Amount per share : A final single tier dividend of 4.50 sen per share
- (ii) Previous corresponding financial year : A final single tier dividend of 4.00 sen per share
- (iii) Date payable : 26 May 2025
- (iv) In respect of deposited securities, the entitlement to dividends will be determined on the basis of the record of depositors as at 13 May 2025.



## B12 Earnings per share

### (a) Basic earnings per share

The basic earnings per share has been calculated by dividing the Group's net profit attributable to ordinary equity holders for the financial period/year by the weighted average number of ordinary shares in issue.

	3 months ended		Year ended	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Net profit for the period/year attributable to ordinary equity holders (RM'000)	<b>60,439</b>	64,739	<b>240,747</b>	215,287
Weighted average number of ordinary shares in issue ('000)	<b>2,560,138</b>	2,427,688	<b>2,522,502</b>	2,427,688
Basic earnings per share (sen)	<b>2.36</b>	2.67	<b>9.54</b>	8.87

### (b) Diluted earnings per share

The diluted earnings per share has been calculated by dividing the Group's net profit attributable to ordinary equity holders for the financial period/year by the weighted average number of ordinary shares that would have been in issue assuming full conversion of Convertible Sukuk, adjusted for the number of such ordinary shares that would have been issued at fair value.

	3 months ended		Year ended	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Net profit for the period/year attributable to ordinary equity holders (RM'000)	<b>60,439</b>	64,739	<b>240,747</b>	215,287
Weighted average number of ordinary shares in issue ('000)	<b>2,560,138</b>	2,427,688	<b>2,522,502</b>	2,427,688
Weighted average number of ordinary shares deemed issued at no consideration ('000)				
- Convertible Sukuk	n/a <sup>#</sup>	10,001	n/a <sup>#</sup>	*
Adjusted weighted average number of ordinary shares ('000)	<b>2,560,138</b>	2,437,689	<b>2,522,502</b>	2,427,688
Diluted earnings per share (sen)	<b>2.36</b>	2.66	<b>9.54</b>	8.87

\* The effects of potential ordinary shares arising from the conversion of Convertible Sukuk is anti-dilutive and accordingly is excluded from the diluted earnings per share computation above.

# The effects of potential ordinary shares arising from the conversion of Convertible Sukuk is excluded from the diluted earnings per share computation above following the conversion of Convertible Sukuk into ordinary shares of the Company.

## B13 Auditors' report on preceding annual financial statements

The auditors' report on the financial statements for the financial year ended 31 December 2023 was not subject to any qualification.

## B14 Comparative figures

Comparative figures, where applicable, have been modified to conform to the current year presentation.

BY ORDER OF THE BOARD

YANG BAO LING  
THAM WAI YING

Kuala Lumpur  
27 February 2025