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**MAH SING ACQUIRES APPROX. 6.938 ACRES FREEHOLD LAND IN MUKIM
TEBRAU JOHOR BAHRU, TO DEVELOP M MINORI WITH AN ESTIMATED
GDV OF APPROX. RM469 MILLION**

~CONTINUES TO SCOUT FOR MORE LAND FOR M SERIES~

*~M MINORI AFFORDABLE SERVICED SUITES INDICATIVELY PRICED FROM
RM260,000 WITH INDICATIVE BUILT-UP RANGING FROM 550-880SQFT, TARGETED
FOR REGISTRATION OF INTEREST IN 4Q2022~*

Mah Sing Group Berhad today acquired a new freehold land in Mukim Tebrau, Johor Bahru measuring approximately 6.938 acres for RM39.29million. The prime land is in Taman Seri Austin next to an existing McDonald's drive through, and access to the land is via Persiaran Eco Cascadia.

This new acquisition to be named as M Minori has an estimated gross development value (GDV) of approximately RM469million. Based on preliminary plans and subject to authorities' approval, M Minori will be a mixed development comprising 3 blocks of serviced suites with 1-bedroom, 2-bedroom and 3-bedroom units, with indicative built-up ranging from 550sqft to 880sq ft, affordably priced with indicative starting price from RM260,000. It is about 6.5km from Mah Sing's Johor office in the matured township of Austin Perdana and is targeted for registration of interest in the fourth quarter of 2022. This proposed mixed development also features some retail lots with plans to accommodate drive through food and beverage outlets.

This marks Mah Sing's first land deal in 2022 and encouraged by the success of M-series affordable apartments in city centres and landed link homes in suburban areas, the Group will continue to scout for similar lands to develop affordable homes, prioritizing lands that can generate returns with turnaround efficiency. Part of the land cost for M Minori will be funded by proceeds from the recent disposal of a small piece of land in Permatang Tinggi in mainland Penang. This is a strategic decision to focus more on good take-up and shorter turnaround M-Series type of residential lands for development of affordable properties that are in line with market demand. In addition to Klang Valley, Johor and Penang, other locations on the Group's radar include the high-growth corridors of Seremban, Melaka, and Perak.

Japanese minimalism theme from approximately RM260,000

M Minori, Inspired by Japanese minimalism, is aimed at young buyers looking for a more convenient and safer environment due to the stricter access control at an

affordable price. Mah Sing's Founder and Group Managing Director, Tan Sri Dato' Sri Leong Hoy Kum said, "M Minori is in the heart of the established Austin community, which means buyers will be able to easily access educational institutions, medical centers, shopping outlets and more. We believe that first-time home buyers from surrounding areas who want to stay near the central business district will find M Minori very attractive and convenient."

M Minori is expected to leverage on a huge target catchment as it is within the vicinity of matured neighbourhoods such as Taman Seri Austin, Taman Setia Indah, Taman Daya, Taman Mount Austin, Bandar Dato' Onn and Taman Desa Tebrau. These matured residential communities are highly accessible via major highways and trunk roads. It is only 5km from North-South Expressway interchange, 8km from Pasir Gudang Highway Interchange and 13km from Senai-Desaru Expressway Interchange.

M Minori's Acquisition Aligned With The Group's Strategy In Offering Affordable Homes, Enhancing Presence in Johor Bahru

Mah Sing's affordable M Series developments which cover both landed properties in the sub-urban areas and high-rise properties in KL city centre have been receiving good take-up rates since its launch. The affordable M Series were conceptualized as the ideal home designed to be affordable at strategic locations and have good connectivity. Furthermore, M Series projects generally have good amenities, with buyers spoilt for choice when it comes to food, shopping and entertainment options, markets, parks, and healthcare (hospitals, clinics, pharmacies, dentists).

The acquisition of M Minori fits well with the Group's strategy in offering affordable homes at strategic locations with good connectivity and ready amenities. Furthermore, M Minori expands Mah Sing's presence in Johor Bahru, following the Group's largest Meridin East township in Pasir Gudang, Meridin Bayvue and Meridin@Medini in Iskandar Malaysia.

Nearby Amenities Which Provide Multiple Choices to Residents

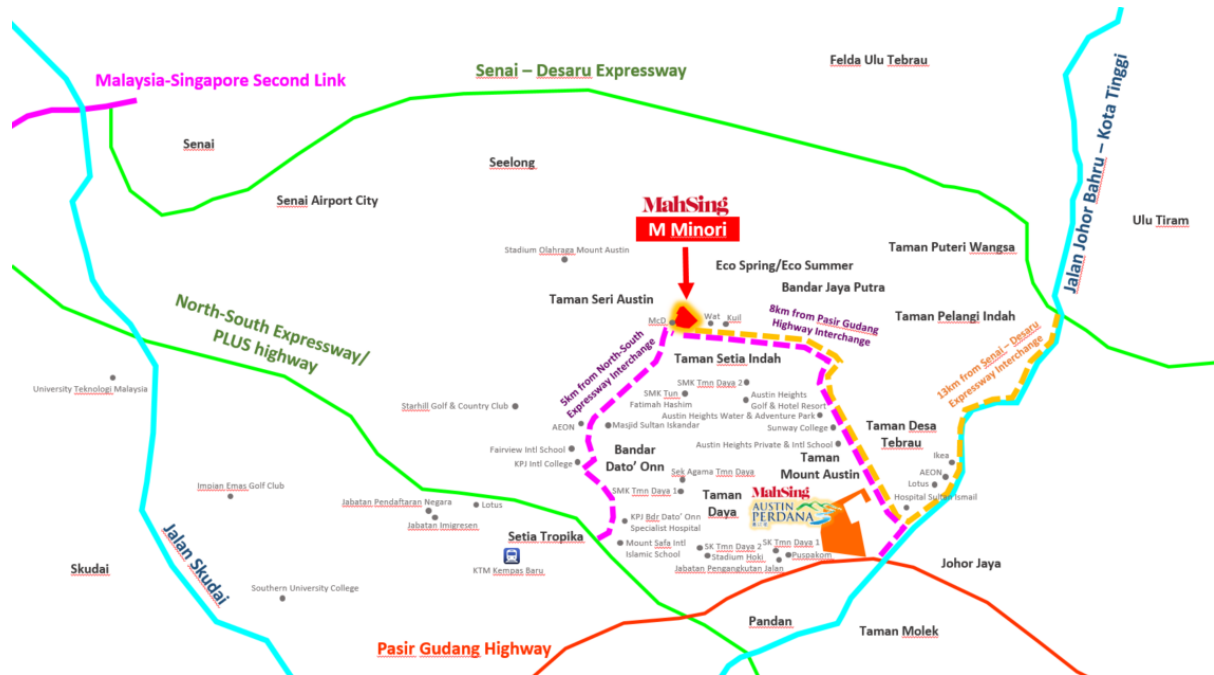
M Minori is surrounded by 11 institutions of learning, including Fairview International School Johor, KPJ International College, Sunway College Johor Bahru, Austin Heights Private & International School, Mount Safa International Islamic School, Sekolah Menengah Kebangsaan Tun Fatimah Hashim, Sekolah Menengah Kebangsaan Taman Daya 1 & 2, Sekolah Kebangsaan Taman Daya 1 & 2 and Sekolah Agama Taman Daya.

Residents will also be able to enjoy the convenience of retail and recreational amenities such as Aeon Tebrau, Ikea Tebrau, Lotus Tebrau, Lotus Setia Tropika, Aeon Bandar Dato' Onn, Starhill Golf & Country Club, Austin Heights Golf & Hotel Resort, Austin Heights Water & Adventure Park, Stadium Olahraga Mount Austin and Taman Daya Hockey Stadium. Additionally, M Minori which is located at Taman Seri Austin, is next to an existing McDonald's drive through.

Note: Chinese Translation

Mah Sing's Founder & 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

Photo Caption



PIC 1: Location Map of Mah Sing's new proposed mixed-development project, M Minori in Taman Seri Austin, Mukim Tebrau, Johor Bahru.