



PCSB (PNSB) & MGB BERHAD LAUNCHES THIRD PHASE OF RUMAH IDAMAN MBI PROJECT – IDAMAN CAHAYA

Affordable High-Rise Residential Homes Starting from RM250,000

SELANGOR, 28 July 2023 – Permodalan Negeri Selangor Berhad (PNSB), a subsidiary of the Selangor State Government under the supervision of Menteri Besar Selangor (Incorporated) (MBI), in partnership with MGB Berhad (“MGB” or the “Group”), a leading construction and property development solutions provider and subsidiary of LBS Bina Group Berhad (“LBS”), held a ceremony today for the groundbreaking of Idaman Cahaya, the third phase of the highly successful Rumah Idaman MBI project at Cahaya Alam, Shah Alam.

Idaman Cahaya, an exquisite development situated in Shah Alam, comprises of 2 plots of land, 4.72 acres (Idaman Cahaya 1) and 7.52 acres (Idaman Cahaya 2) high-rise apartments with an estimated Gross Development Value (GDV) of RM 394 million. The project presents affordable housing options with diverse layout variations, all starting at an attractive price point of RM250,000. Each of the 568 units in Idaman Cahaya are exclusively designed to cater the modern homeowner’s needs, complete with essential appliances such as air conditioners, refrigerators, wardrobes, kitchen cabinets, television, television cabinets, and water heaters.

The event was graced by the esteemed presence of YAB Dato’ Seri Amirudin Bin Shari, the Chief Minister of Selangor, and witnessed by distinguished guests, including YB Puan Rodziah Binti Ismail, Selangor State Exco of Housing, Urban Well-being and Entrepreneur Development, and representatives from MBI, Selangor Housing and Property Board (LPHS), PNSB, MGB, and LBS. Building on the resounding success of the previous launches of Idaman Bandar Saujana Putra and Idaman Melur in 2021 and 2022 respectively, the Rumah Idaman MBI project continues to captivate the market, boasting an exceptional take-up rate from one phase to the next.

The Rumah Idaman MBI project, a joint initiative between MGB and PNSB Construction Sdn. Bhd., a subsidiary of PNSB, envisions the creation of 7,210 units of affordable homes, showcasing MGB’s Industrialised Building System (“IBS”) pre-cast technology. The

responsibility for the construction of Idaman Cahaya and Idaman Sari lies with the renowned PCSB-MGB Consortium. MGB has committed to launching Idaman Cahaya and Idaman Sari, both of which have a nearly 100% take up rate, as of the ground breaking day.

Expressing his enthusiasm, Tan Sri Ir. Lim Hock San, Executive Vice Chairman of MGB, stated, "We take great pride in joining hands with the government to realize their vision of providing affordable and attainable housing for every Malaysian. Drawing upon our extensive construction experience, we are confident in delivering high-quality Rumah Idaman MBI homes that redefine the benchmark for affordable housing in Selangor. Our inclusion of the internal IBS precast system in the Rumah Idaman MBI developments further reinforces our commitment to becoming the foremost provider of housing solutions through our cutting-edge IBS system. In the short-term, our primary objective is to ensure the seamless launch of the remaining Rumah Idaman MBI projects, which will set the stage for continued growth in the years to come."

PNSB will continue to develop Rumah Idaman in important and prospective locations of Selangor, including the districts of Petaling, Gombak, Kuala Langat, Klang, Kuala Selangor, and Sabak Bernam, according to the CEO of PNSB, YM Raja Ahmad Shahrir Iskandar Bin Raja Salim. PNSB will jointly construct the 22 projects with the assistance of strategic alliances with other reputable developers. 2,059 units of Idaman Abadi in Kajang 2 have been completed as a result of earlier developments, while 6 other constructions are still ongoing comprising 6,569 units in four districts.

Meanwhile, YAB Dato' Seri Amirudin highlighted the Selangor State Government's unwavering dedication to the well-being of its residents and the provision of quality, comfortable housing equipped with essential facilities. He emphasized the strategic location, affordable pricing, and semi-furnished units of Rumah Idaman Cahaya and Idaman Sari as significant attractions for potential property buyers. He also expressed steadfast confidence in the success of Idaman Sari, Idaman Cahaya, and other Rumah Idaman MBI developments, reiterating their commitment of meeting the housing needs of working-class individuals and young families while elevating the quality of life for Selangor residents.

The general eligibility criteria for the Rumah Idaman MBI projects include being a Malaysian citizen aged 18 years and above, with priority given to those working or residing in Selangor. Additional criteria include a household income below RM10,000 per month and no previous property ownership in Selangor. Further information on Idaman Cahaya and Idaman Sari can be found here:

Idaman Cahaya: <https://mgbgroup.com.my/our-expertise/rumah-idaman/idaman-cahaya/>

Idaman Sari: <https://mgbgroup.com.my/our-expertise/rumah-idaman/idaman-sari/>

Virtual Tour: <https://properly.com.my/3dtour/idaman-vr/>

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About Permodalan Negeri Selangor Berhad (PNSB) - www.pnsb.com.my

Permodalan Negeri Selangor Berhad, or as it is more widely known, PNSB is a Selangor State Government subsidiary, under the supervision of Menteri Besar Selangor (Incorporated) or MBI.

As a subsidiary organisation of the Selangor state government, PNSB focuses on real estate development as its core business, developing residential and commercial property as well as housing estate and townships that are sustainable and affordable in Selangor and the Klang Valley.

Through its subsidiary, PNSB offers insurance services via PNSB Insurance Brokers Sdn. Bhd. (PIBSB), project management consultancy services via PNSB Management Consultancy Sdn. Bhd. (PMC), mining activity through PNSB Trading Sdn. Bhd. (PTSB), and aeronautical exploration services via PNSB Aero Frontier Sdn. Bhd. Meanwhile, in the property sector, it leads property development efforts for affordable housing under the 'Project Rumah Idaman' scheme via its subsidiary PNSB Construction Sdn. Bhd. (PCSB). With its mission to diversify its business, PNSB has established PNSB Investment Venture Sdn Bhd (PIV) to spearhead its foray into the Venture Capital space.

PNSB also plays a vital role in carrying out corporate social responsibility obligations as it is a government subsidiary with conscience taking an active role in corporate social responsibility (CSR) on behalf of the Selangor state government and as well as for PNSB itself.

About MGB Berhad

Established in 2007, MGB Berhad ("MGB") has evolved into a construction and property development solutions provider, primarily focusing on providing efficient and cost-effective solutions across a wide range of industries, in particular building mass market and affordable living spaces for generational living in Malaysia.

Through its subsidiaries, MGB provides a full range of design, construction and development services including design and build, project management, civil engineering, value engineering, geotechnical specialisation, and manufacturing in Industrialised Building System (IBS) precast concrete products.

MGB has accumulated a strong track record, with more than 15 years in design and build to general construction for residential, commercial and industrial buildings as well as infrastructure works. MGB has successfully completed more than 21,000 units of properties, particularly in the affordable homes segment. In addition, MGB has also completed more than 6,000 homes using their IBS technology.

For more information, please visit www.mgbgroup.com.my.

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For Immediate Release

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