

## **MGB CARRIES POSITIVE PERFORMANCE FROM Q1FYE2023 TO Q2FYE2023**

- Revenue up 74% against Q2FYE2022
- Profit up 73 times against Q2FYE2022

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**SELANGOR, 18 August 2023 – MGB Berhad** (“MGB” or the “Group”) (a subsidiary of LBS Bina Group Berhad), a construction and property development solutions provider, today announced its second quarter (Q2) results for the financial year ending 31 December 2023 (“Q2FYE2023”).

For the quarter under review, MGB registered a revenue of RM 233 million with profit after tax of RM 12.41 million as compared to RM 0.17 million in the preceding year’s corresponding quarter. The strong results are drawn from the steady contribution from several projects such as Idaman BSP of the Rumah Idaman projects, as well as Kita Mekar and Kita Mesra both under the KITA@Cybersouth township. Additionally, the Group’s ability to optimize cost in a challenging business environment boosted the Group’s revenue visibly.

The construction and trading business segment remained as the Group’s key revenue stream which contributed revenue of RM 388 million, an increase of RM 84 million from RM 304 million from the preceding year’s corresponding quarter. The segment Profit Before Tax (“PBT”) for the current financial period was RM 30 million as compared to the preceding year corresponding quarter of RM 14 million. Leveraging on MGB’s in-house well-developed and matured Industrialized Building System (IBS) precast production, the Group is able to improve the operational efficiencies, MGB was able to continue to report better margin. It is worth highlighting that the Group’s manufacturing of precast concrete products business has performed well with an internal revenue of approximately RM 29.20 million for this quarter.

The property development segment also showed good performance. A revenue increase of RM14.02 million from 8.44 million in the preceding year’s quarter to RM 22.46 million is off the back of 4 projects, that is Idaman Melur totalling 1,448 units, Idaman Cahaya Phase 1 with 568 units and Idaman Sari comprising of 513 units as well as Pangsapuri Saujana Indah Phase 1 comprising of 595 units. The segment’s PBT for the current quarter was

recorded at RM 4 million as compared to the preceding year corresponding quarter RM 0.68 million.

MGB Executive Vice Chairman Tan Sri Dato' Sri Ir Lim Hock San, commented, "We are pleased to continue delivering good results, which started from Q1FYE 2023. Our outstanding construction order book (inclusive of MGB's in-house projects) which stands at a healthy RM 1.87 billion and an estimated development value of RM 2.34 billion from 9 projects to be billed under our property development segment to remain relatively stable and improve our growth trajectory for the remainder of the year.

Our latest joint venture in the Kingdom of Saudi Arabia with Sany Alameriah Industrial has culminated in the signing of the Joint Venture Agreement between parties, which took place on 27 July 2023. We look forward to a successful and rewarding partnership, and at the same time, the opportunity to expand our brand presence internationally. Meanwhile domestically, Rumah Idaman continues to draw positive responses, especially the recently launched Idaman Cahaya Phase 2. Both developments will contribute positively to our results in the quarters to come.

As we remain cautiously optimistic for the remainder of 2023, we are nevertheless encouraged by our performance for the first half of FYE 2023. Despite the World Bank's projection that global growth will slow substantially to 2.1 percent for the year 2023, our profits for the first half of the year are encouraging and we expect to continue our good year in the second half of 2023."

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## **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 of Industrialised Building System (IBS) precast concrete products.

MGB has accumulated a strong track record, with more than 15 years in design and build of 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, including more than 6,000 homes using IBS technology.

For more information, please visit [www.mgbgroup.com.my](http://www.mgbgroup.com.my).

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