



**For Immediate Release**

## **MGB BERHAD INKS TRIPARTITE MOU WITH SAUDI COMPANIES**

To explore potential investment opportunities in Al Madinah Al Munawwarah,  
Kingdom of Saudi Arabia

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**SELANGOR, 23 October 2023** – MGB Berhad (“MGB” or the “Group”), a construction and property development solutions provider and a listed subsidiary of LBS Bina Group Berhad, announced the signing of a tripartite Memorandum of Understanding (“MOU”) with Almqr Development Co (“ALMQR”) and Alameriah Real Estate Development Company (“ALAMERIAH”) last Saturday.

ALMQR was established by Royal Decree to serve as the investment arm of the Municipality of Medina, aiming to build urban developments and create a vibrant environment that enhances the quality of life. Meanwhile, ALAMERIAH, a renowned developer in Saudi Arabia, is primarily involved in general construction activities, real estate development, infrastructure, construction of non-residential buildings, utility projects, and the manufacturing of precast concrete products.

Pursuant to this MOU, ALMQR intends to engage ALAMERIAH and MGB as specialists in development, design and build, manufacturing of precast concrete, and project management, with the financial and technical capabilities to carry out pioneering projects in the field. The parties aim to explore investment opportunities in Al Madinah Al Munawwarah region, Kingdom of Saudi Arabia.

The MOU signing ceremony took place at The Ritz-Carlton Riyadh, Kingdom of Saudi Arabia. Representing MGB Berhad, Executive Vice Chairman Tan Sri Ir Lim Hock San signed the agreement. ALMQR was represented by its CEO, Mr. Majed Bin Mohammad Al Shalhoob, while ALAMERIAH was represented by its Chairman, Mr. Bandar Mohammed Al Amre. The signing ceremony was witnessed by the Prime Minister of Malaysia, YAB Dato’ Seri Anwar Ibrahim, in the presence of the Minister

of Investment, Trade, and Industry, YB Senator Tengku Datuk Seri Utama Zafrul Tengku Abdul Aziz, the Minister of Foreign Affairs, YB Dato' Seri Diraja Dr. Zambry Abdul Kadir, and MGB Berhad's Executive Director and CEO, Datuk Richard Lim Lit Chek.

Prior to the signing ceremony, Tan Sri Ir Lim and MGB Berhad's officials had the privilege of meeting with the Prime Minister, YAB Datuk Seri Anwar Ibrahim, during his two-day working visit for the Asean-Gulf Cooperation Council (GCC) Summit in Riyadh.

MGB Executive Vice Chairman Tan Sri Ir Lim Hock San stated, "We look forward to exploring the synergies that this collaboration will bring. MGB will leverage its extensive experience in providing end-to-end construction services, including design and build, project management, value engineering, construction, infrastructure development, and property development, to uncover potential opportunities under the MOU together with the other parties. Our precast concrete factories in Malaysia currently have the capacity to produce up to 100,000m<sup>3</sup> annually, and the experience we've accumulated and refined over the past several years will be crucial for our success in this collaboration. Additionally, MGB currently operates a precast concrete manufacturing factory located in Jeddah, that has a capacity of 300,000m<sup>3</sup> a year.

We are always excited to enter potential collaborations with these distinguished parties, marking a significant milestone as we venture into the Middle East market. MGB has much to offer the Middle East market and is proud to be recognized as a key player in IBS precast for property development. MGB aims to secure upcoming contracts and expand its order book as we seek to diversify our presence in various markets. In Malaysia, the number of homes completed using Precast Concrete Technology has already surpassed 8,000 homes, and we expect to exceed the 10,000 homes threshold by the end of this year."

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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 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 25,000 units of properties, particularly in the affordable homes segment. In addition, MGB has also completed more than 8,000 homes using their IBS Precast technology.

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

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### **For media inquiries, please contact:**

1. **Corporate Communication, Media & Digital, LBS at [media@lbs.com.my](mailto:media@lbs.com.my)**
2. **Ng Shu Wain at [shuwain@imejjiwa.com](mailto:shuwain@imejjiwa.com).**