



FOR IMMEDIATE RELEASE

MGB RECEIVES FIRST ORDER FOR SUPPLY AND INSTALLATION OF PRECAST ELEMENTS IN THE ROSHN ALAROUS DEVELOPMENT IN NORTH JEDDAH

SELANGOR, 8 February 2024 – **MGB Berhad** (“MGB” or the “Group”), a construction and property development solutions provider and subsidiary of LBS Bina Group Berhad, announced that its indirect wholly-owned subsidiary, MGB International For Industry (“MGBI”), has accepted two (2) Purchase Orders (“Orders”) from Sany Alameriah (“SA”) for a total of approximately Saudi Riyals Ninety-Four Million Five Hundred Three Thousand and Three Hundred Sixty-Four (SAR 94,503,364.00) (equivalent to approximately Ringgit Malaysia One Hundred Nineteen Million Five Hundred Forty-Six Thousand Seven Hundred Fifty Five and Cent Forty-Six (RM119,546,755.46) in relation to a contract signed between SA and SALD Industrial Company (“SALD”) for the supply and installation of precast elements. These elements include walls, staircases, beams, and hollow-core slabs (“HCS”) for 400 villas in the ROSHN Alarous development located north of Jeddah. These Orders are made under the Joint Venture Agreement signed between MGBI and SA on 27 July 2023 earlier, wherein SA will secure a minimum order of Two Hundred Seventy Thousand Cubic Metres (270,000 m³) of precast concrete products within three (3) years. MGBI expects to complete the Orders within fourteen (14) months from the date it receives the approved shop drawing or advance payment whichever is later.

The ROSHN Alarous is a highly prestigious development, that extends over 4 million square meters and will offer more than 18,000 residential units once all phases have been fully developed. The first phase of Alarous nicknamed the “The Bride of the Red Sea”, will offer more than 2,200 single family units, as well as pedestrian-friendly streets, green spaces alongside retail, sports and other recreational amenities. ROSHN is a national real estate developer that is backed by the Public Investment Fund (“PIF”) of the Kingdom of Saudi Arabia (“KSA”). The PIF is the Kingdom’s sovereign wealth fund, which is among the largest sovereign wealth funds in the world with over USD 700 billion in assets under management. In its dedication to supporting the Kingdom’s vision 2030, ROSHN aims to make available 400,000 homes by 2030, of which 30% will be new housing stock.

Commenting on the Order, MGB's Group Executive Chairman, Tan Sri Ir (Dr) Lim Hock San remarked, "This Order represents the progress MGB has made in expanding its brand internationally. By firmly establishing ourselves in Jeddah, KSA, we look forward to delivering quality workmanship and products to our clients. At the same time, we continue to seek opportunities to promote our expertise as a total construction solutions provider through the use of Value Driven Technology (VaDTech). We also like to thank Sany Alameriah for their support and partnership in our joint venture thus far.

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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 10,000 homes using their IBS Precast technology.

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

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