

## **MGB REPORTS HIGHEST EVER EARNINGS IN FYE2023**

### ***PAT Surges by Three-Fold Year-On-Year***

- FYE2023 revenue up 58.6% to RM971.8 million
- FYE2023 PBT up 170.3% to RM69.2 million
- Q4FYE2023 revenue increases 109.7% to RM305.3 million
- Q4FYE2023 PBT increases 170.1% to RM18.4 million

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**SELANGOR, 19 February 2024 – MGB Berhad** (“MGB” or the “Group”), a construction and property development solutions provider and subsidiary of LBS Bina Group Berhad, today announced its unaudited financial results for the fourth quarter (“Q4FYE2023”) and full year ended 31 December 2023 (“FYE2023”).

For the full year 2023, the Group recorded revenue of RM971.8 million, marking a 58.6% increase from the previous year’s RM612.8 million. This substantial growth was primarily driven by a 45.4% increase in revenue from the construction and trading segment, amounting to RM856.2 million. The surge was propelled by projects such as Idaman BSP, KITA Sejati, Prestige, and KITA Mekar. Furthermore, the property development segment’s revenue saw an impressive surge of 385.5% to RM115.6 million, attributed to higher progress billings for the Idaman Melur and Idaman Cahaya Phase 1 projects, along with the delivery of vacant possession for Laman Bayu Phase 3 and Phase 4 projects.

In line with the increased revenue, the Group reported a profit before tax (“PBT”) of RM69.2 million. The profit after tax (“PAT”) in turn surged by three-fold, reaching RM51.1 million. Earnings per share improved from 2.55 sen to 8.25 sen for FYE2023, resulting in a price-to-earnings ratio of 10.6 times, based on the closing share price of RM0.87.

After three consecutive quarters of impressive financial performance, the growth momentum culminated in Q4FYE2023, with revenue soaring by 109.7% to RM305.3 million year-on-year. This surge was driven by higher contributions from both the construction and trading segment, as well as the property development segment. The construction and trading segment recorded a 73.5% increase in revenue, reaching RM241.5 million, while the property development segment recorded a remarkable nine-fold improvement, amounting to RM63.9 million. Consequently, the PBT and PAT experienced substantial leaps of 170.1% and 259.9%, reaching RM18.4 million and RM13.7 million, respectively.

Commenting on the financial performance, MGB Group Executive Chairman Tan Sri Ir (Dr) Lim Hock San said, “As we close off 2023, we are proud of our three-fold increase in net profit. This PAT is the highest ever we have recorded thus far, all thanks to our relentless pursuit of operational efficiency, as well as our strategic decision-making. These stellar results reflect the dedication and hard work of every member of the MGB family. From our skilled workforce to our visionary leadership team, each individual has played a pivotal role in driving the Group’s success. Looking ahead, we are excited about the opportunities that lie ahead and confident in our ability to capitalise on them. With a solid track record of success, a strong team, and a clear strategic vision, we are well-positioned to navigate any challenges that may arise out of uncertainties and seize the vast potential that awaits us.”

He added, “Moving into 2024, we are cautiously optimistic that we will continue delivering commendable financial performance, supported by our outstanding order book of approximately RM1.2 billion to date and unbilled sales of RM0.7 billion from ongoing property projects with a GDV of approximately RM 1.2 billion across the board. Additionally, the two (2) purchase orders that we received from Sany Alameriah totalling RM 119.55 million for the supply and installation of 400 villas in Roshn Alarous development, north of Jeddah is very encouraging to both our performance and branding. This should contribute positively to our revenue for 2024, and as our first international order, we look forward to applying our expertise in construction and IBS precast technology to deliver the best product to our customers.”

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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](http://www.mgbgroup.com.my).

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