



For Immediate Release

MGB BERHAD RECEIVES RM 189.35 MILLION CONTRACT TO BUILD INDUSTRIAL UNITS

SELANGOR, 27 May 2024 – **MGB Berhad** (“MGB” or the “Group”), a construction and property development solutions provider and subsidiary of LBS Bina Group Berhad, today announced that its wholly-owned subsidiary MGB Construction & Engineering Sdn. Bhd. has accepted a letter of award worth RM189.35 million (“Contract”) from Anuar Aziz Architect on behalf of Kemudi Ehsan Sdn. Bhd. for a development project on Lot 4295, Mukim Ijok, Daerah Kuala Selangor, Selangor Darul Ehsan.

The Contract consists of five phases of industrial units and infrastructure, and forms part of the LBS Alam Perdana township, which will include 112 units low-cost single-story industrial terrace, 96 units of two-story terraced factories, 116 units of three-story semi-detached factories, and infrastructure comprising of 13 units of electrical substations, 1 main switch station and a retention pond. MGB will leverage its over 15 years of valuable construction experience to successfully complete the project, which is expected to commence on 27 May 2024 for a duration of eighteen (18) months.

This Contract replenishes MGB's existing outstanding construction order book to RM 1.38 billion, with unbilled property development sales of RM 0.75 billion as at 30 April 2024. Building on its positive Q1 2024's result announced on 16 May 2024, which were recently evaluated by RHB Research and maintained the call to “Buy” as well as Public Invest

Research's decision to maintain its call of "Outperform", MGB's aims to grow from strength to strength, following its record results in 2023.

MGB's Group Executive Chairman, Tan Sri Ir. (Dr) Lim Hock San commented, "This Contract will provide us with steady earnings visibility in the coming years. In addition to our expertise in the construction of both landed and high-rise residential properties, we are delighted to develop and build industrial units in the Alam Perdana township which enhances our track record for non-residential projects. Moving forward, we continue to explore a variety of opportunities both in Malaysia and internationally.

Additionally, MGB aims to broaden its experience in developing residential, commercial and industrial properties simultaneously by participating in selected tenders involving mixed developments and consistently securing projects that will utilize our key strengths, such as our Industrialized Building System (IBS) precast concrete panels. While our prospects are positive, we are cautiously optimistic that we will be able to deliver desired results for our stakeholders for the rest of 2024."

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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 26,000 units of properties, particularly in the affordable homes segment. In addition, MGB has also completed more than 12,000 homes using their IBS Precast technology.

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

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