



**For Immediate Release**

## **MGB TO DEVELOP 26 ACRES OF LAND WITH A RM861 MILLION GDV IN TAMAN BUKIT SERDANG, SELANGOR**

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**SELANGOR, 10 October 2024** – MGB Berhad (“MGB” or the “Group”), a leading construction and property development solutions provider and subsidiary of LBS Bina Group Berhad, today announced that its indirect wholly owned subsidiary, Prisma Kasturi Sdn Bhd, has entered into two separate joint venture agreements with Talam Transform Berhad and Kandis Permai Sdn Bhd to develop 16.5 acres of land and 9.5 acres of land respectively in Taman Bukit Serdang, Selangor.

The first plot of land measuring 16.5 acres will be used for a mixed development project that includes commercial shop-lots and affordable housing under the Rumah Selangorku scheme. The second plot of land, which measures 9.5 acres, is a designated Malay Reserved Land and will be developed into residential units exclusively for Bumiputera homeowners. The combined acreage of both plots of lands is 26 acres, and together both plots have an estimated combined gross development value (“GDV”) of RM861.35 million.

Both plots of land are strategically located, providing excellent access to a variety of facilities and amenities, including schools and universities, shopping malls, sports complexes, hospitals and public transportation via the Serdang KTM Komuter station and MRT Serdang Raya Utara. Additionally, they are well-connected by major highways, including the Maju Expressway, KESAS Highway, Damansara Puchong Expressway, North South Expressway, Sungai Besi Expressway and Kuala Lumpur-Seremban Expressway amongst others. This strategic location with proximity to major townships of Putrajaya, Cyberjaya and Kuala Lumpur city centre makes it ideal for homeowners.

MGB Group Executive Chairman Tan Sri Ir. (Dr.) Lim Hock San stated, “We are excited to contribute to addressing the growing need for affordable housing in the Klang Valley, while expanding our portfolio across both residential and commercial properties. Through our developments, we incorporate IBS (Industrialised Building System) precast concrete technology, which is both efficient and cost-effective, delivering high-quality and comfortable homes. With each successful development, we move closer towards achieving our commitment to build up to 10,000 units of Rumah Selangorku within the State of Selangor.”

“With a robust construction order book of RM1.19 billion and unbilled property development sales of RM693 million from ongoing projects (as of 30 September 2024), alongside the recent delivery of vacant possession for Idaman BSP, the Group is poised for continued success in the second half of the year. With a total of 19 on-going projects, we anticipate that these developments will generate an estimated future revenue of RM4.02 billion in the coming years.

Additionally, we have acquired 32.0 acres of land in Puchong to further replenish our existing land bank for future development projects. We remain committed to strengthening our reputation in the development and construction of affordable housing for all citizens,” he added.

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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) pre-cast 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 29,000 units of properties, particularly in the affordable homes segment. In addition, MGB has also completed more than 12,000 homes using their IBS pre-cast technology.

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

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