



MGB DELIVERS ROBUST Q3FYE2024 GROWTH WITH 30% SURGE IN PAT

Spearheaded By Property Development's Impeccable Financial Performance

SELANGOR, 20 November 2024 – MGB Berhad (“MGB” or the “Group”), a leading construction and property development solutions provider and subsidiary of LBS Bina Group Berhad, today announced its third quarter results for the financial year ending 31 December 2024 (“Q3FYE2024”), reflecting a solid growth in both quarterly and its cumulative nine-month financial performance.

For Q3FYE2024, MGB recorded a 12.9% increase, year-on-year, in revenue to RM289.2 million, compared to RM256.1 million. This growth was driven by significant contributions from the property development segment. The said segment recorded a four-fold leap in revenue from RM29.2 million to RM132.2 million, derived from higher progress development for Idaman Melur, Idaman Cahaya, Idaman Sari as well as Pangsapuri Saujana Indah. Accordingly, profit before tax (“PBT”) for the quarter rose by 24.0% from RM 17.9 million to RM22.2 million, while profit after tax (“PAT”) increased by 29.9% from RM 12.7 million to RM16.5 million.

For the nine months period ended 30 September 2024, the property development segment recorded revenue growth of a significantly higher by seven-fold, that is from RM51.7 million to RM369.3 million. This enabled MGB to post a 16.3% increase in revenue to RM775.1 million, against the same period last year’s RM666.5 million. In line with the revenue growth, PBT for the nine-month period rose 27.6% from RM50.8 million to RM64.8 million, whereas PAT grew by 26.7% from RM 37.4 million to RM47.4 million. This robust performance underscores the Group’s commitment to maintain operational efficiency rigorous, including cost control management across its projects. By prioritising these strategies, the Group has been able to prioritise project execution and profitability, ensuring sustainable growth.

Commenting on the financial performance, Tan Sri Dato' Sri Ir. (Dr.) Lim Hock San, MGB's Executive Chairman said, "Our third-quarter financial performance underscores our dedication to deliver value through sustainable growth. The continuous momentum in our property development and construction segments, especially our affordable housing initiatives such as Rumah Idaman MBI, as well as other projects within the affordable housing segment, remains a focal point for MGB.

He added, "Our commitment and dedication to provide affordable housing solutions continues to drive us forward. We innovate consistently, streamline our construction operations, boost productivity and quality in order to remain competitive and relevant in an ever-changing business environment. This focus enables us to deliver homes efficiently and also ensures we uphold high standards and affordability, fulfilling our mission to make quality housing accessible for all.

As at 30 September 2024, MGB's financial position remains healthy with cash and bank balances of RM107.2 million and net assets per share of RM1.00. The Group has approximately RM1.2 billion in construction orderbook and RM0.7 billion in unbilled sales from property development as of 31 October 2024, which will contribute positively to profitability as the financial year enters the final quarter of FYE 2024.

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