



MGB RAISES DIVIDEND PAYOUT TO 30% OF PATMI, ACHIEVES RECORD REVENUE EXCEEDING RM1 BILLION, WITH PROFIT BEFORE TAX SOARING TO RM87.1 MILLION

SELANGOR, 18 February 2025 – MGB Berhad (“MGB” or the “Group”), a leading construction and property development solutions provider and subsidiary of LBS Bina Group Berhad, today announced its unaudited financial results for the fourth quarter (“Q4FYE2024”) and full year ended 31 December 2024 (“FYE2024”), capping off a year of sustained growth and solid earnings momentum.

For FYE2024, MGB continued to deliver strong financial results, with revenue surpassing the RM1.0 billion mark, rising by 6.2% to RM1.03 billion from RM971.8 million. The improvement was predominantly attributed to its property development segment’s four-fold leap in revenue to RM483.6 million from RM115.6 million last year. This substantial growth was mainly fuelled by the accelerated progress of on-going development projects, namely Idaman Melur, Idaman Cahaya Phase 1 and Phase 2, Idaman Sari and Saujana Indah Phase 1 and Phase 2. As a result, the segment’s profit before tax (“PBT”) saw a remarkable increase from RM18.6 million to RM76.6 million. The Group’s PBT and profit after tax (“PAT”) in turn surged by 25.9% and 22.3% respectively, to RM87.1 million and RM61.7 million in FYE2024.

For Q4FYE2024, PBT rose by 21.3% to RM22.3 million, while PAT increased by 9.0% to RM14.3 million, year-on-year, on the back of a RM256.8 million revenue. Growth was largely driven by an increase in other incomes recorded during the period under review.

Commenting on the results, Tan Sri Dato’ Sri Ir. (Dr.) Lim Hock San, MGB’s Group Executive Chairman stated, "We are pleased to conclude FYE2024 on a strong note,

demonstrating our ability to sustain earnings momentum. The resounding growth in our property development segment highlights MGB's strategic shift towards high-demand affordable housing projects, and state government initiatives such as Rumah Selangorku 3.0."

He added, "Our core priority remains the efficient execution of all our projects, ensuring timely delivery and optimal resource utilisation. This is in line with our mission to push the boundaries and expectations of quality, reliability and innovation. Driven by our steadfast commitment to developing, refining and providing affordable housing solutions, we stay close to our vision to be a recognized design and build expert to set new standards. This is to create living spaces that can enrich life, while addressing the increasing demand for high-quality cost-effective homes, that are well-designed and come with attractive packages to increase accessibility to more individuals and families. A point to note is that our manufacturing arm, helmed by our subsidiary, MGB Sany (M) IBS Sdn Bhd is now operating efficiently, demonstrating stability and strong industry presence. With its well-established operations, it has made a record profit before tax of RM11.5 million at the company level, reflecting its growing impact and resilience in the market.

We also evaluate and pursue strategic investment opportunities and partnerships that are mutually beneficial, both domestically and internationally. On the strength of our sustainable position, we have decided to revise our dividend policy."

In line with MGB's appreciation of shareholders' support towards the Group's growth, the Group has revised its dividend policy, increasing the current minimum payout of 20% to 30% of its profit after tax and minority interests, effective from FYE2024. For the quarter, the Board of Directors has declared a single tier interim dividend of RM0.015 per share on 591.7 million ordinary shares, amounting to RM8.99 million, which shall be paid on 28 March 2025.

As at 31 December 2024, MGB's financial position remained robust, with cash and bank balances of RM100.2 million and net assets per share rising to RM1.02 from RM0.93 a year ago. The Group continues to maintain a solid outstanding construction order book of approximately RM1.27 billion from ongoing property development projects as of to date, providing strong earnings visibility into FYE2025, whereas the

Group's property development unbilled sales stand at RM0.63 billion as at 31 January 2025.

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