

## **LBS CONFIDENT TO SURPASS RM 1 BILLION REVISED SALES TARGET**

**Petaling Jaya, 27 August 2020** – As at August 26, LBS Bina Group Berhad (LBS) has achieved sales of RM965 million. This is attributed to the group's proven strategy and right products that caters to market demand. As such, LBS is confident to achieve its revised target of RM1 billion this year.

In January 2020, LBS had announced a sales target of RM1.6 billion for 2020 but due to the Movement Control Order (MCO) it has impacted the property and construction sectors whereby construction sites and sales galleries were closed to curb the outbreak of COVID-19. Due to this effect, LBS had in April 2020 revised the sales target to RM1 billion.

"The pandemic has impacted and changed the landscape of businesses all over the world. Despite all these, LBS is on the right track to sail through these challenging times. We are fortunate that we had started our digital and technology adoptions even before the pandemic hit us. Moreover, the market sentiment has gradually improved and as a result, our sales also increased tremendously," said LBS Group Managing Director, Tan Sri Lim Hock San.

"Given the encouraging momentum of our township projects and effective marketing campaign such as #DudukRumah Deals Plus, we are confident that we will exceed our revised RM1 billion sales target for 2020 and remain hopeful towards achieving our initial sales target of RM1.6 billion. With the positive outlook of the property sector, we will continue to launch more projects in the coming months to continue increasing our sales" Tan Sri Lim Hock San elaborated.

Tan Sri Lim Hock San said, LBS takes pride in being a people's developer that truly understand the needs of homebuyers. As we continue to support the Government's agenda of housing the nation, LBS will continue to develop projects based on our three main pillars of Affordability, Connectivity and Community.

“With the right Government initiatives in place, property market seems to remain resilient. The reintroduction of Home Ownership Campaign (HOC) has helped more Malaysians to own a home. During the entire HOC 2020 period, stamp duty is exempted and 70% financing limit for third and subsequent housing loans worth more than RM600,000 is uplifted. Moreover, with the reduction of Overnight Policy Rate (OPR), this will ease the burden of homebuyers.” Tan Sri Lim elaborated.

As at 31 July 2020, LBS has unbilled sales of RM2.176 billion, which is substantial to the company’s revenue for the next two to three years. LBS owns future land bank of 3,587 acres with a future estimated gross development value (GDV) of RM31 billion are strategically located in the Klang Valley, Pahang, Perak, Johor and Sabah,

Meanwhile, LBS recorded a revenue of RM167 million and profit before tax (PBT) of RM12 million in the second quarter ended 30 June 2020. For the six months ended 30 June 2020, LBS registered revenue and PBT of approximately RM466 million and RM36 million respectively. Lower earnings were mainly due to the closure of construction sites and sales offices during the MCO and Conditional Movement Control Order (CMCO) period.

Revenue and PBT were mainly contributed by LBS’s key townships and projects such as LBS Alam Perdana, KITA @ Cybersouth, Residensi Bintang Bukit Jalil, Zenopy Residence and LBS SkyLake Residence.

LBS has 17 ongoing projects with an estimated Gross Development Value of RM4.4 billion.

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