

LBS KICKS OFF 2022 ON A STRONG NOTE

- *Q1FYE2022 revenue increased to RM409.02 million from RM402.55 million*
- *PATMI rose to RM30.16 million compared to Q1FYE2021's RM25.15 million*
- *Bookings in the pipeline of RM561 million; unbilled sales of RM2.4 billion*

Petaling Jaya, 18 May 2022 – LBS Bina Group Berhad (“LBS” or the “Group”) today announced its first quarter results for the financial year ending 31 December 2022 (“Q1FYE2022”).

For the quarter under review, LBS delivered a revenue of RM409.02 million as compared to RM402.55 million in the first quarter of 2021 (“Q1FYE2021”). Profit before tax and profit after tax were RM54.26 million and RM33.80 million respectively, which translated to a year-on-year increase of 2.14% and 2.7% respectively. To add on, profit after tax and non-controlling interests (PATMI) clocked in at RM30.16 million, a commendable year-on-year increase of 20.0% despite a quarter inflicted with the Russia-Ukraine war and higher raw material prices.

On a segmental basis, property development remained the Group’s main earnings contributor. Property development revenue took up 96.2% of the total revenue, at RM393.48 million, a year-on-year increase of 1%. The steady revenue was attributed to progress from its Klang Valley projects such as Residensi Bintang Bukit Jalil, LBS Alam Perdana and KITA @ Cybersouth. The Group further announced that development projects within the Klang Valley contributed more than 80% of the Group’s revenue for Q1FYE2022.

As at 17 May 2022, LBS secured total property sales of RM593 million, bookings in the pipeline of RM561 million.

As at 30 April 2022, unbilled Sales of RM2.4 billion, which will contribute positively to the Group’s revenue over the next few years.

Commenting on the results, LBS Executive Chairman Tan Sri Lim Hock San said, “We were excited to kickstart 2022 on a fresh note and begin a year without disruptions from the Covid-19 pandemic. However, we were faced with a challenging Q1 attributed to the material prices

and labour shortage. It has affected the industry and market sentiment all around. Nonetheless, it is encouraging to see LBS push through and report a solid set of results.

In addition, the recent announcement by the Central Bank of Malaysia to increase the overnight policy rate is expected. This is part and parcel of running a business and we have prepared ourselves for this. We believe that our products, which are within the affordable housing range section and located in strategic areas, will continue to receive strong demand from the public. This is aided further by the government's stamp duty waiver on first property purchases valued up to RM500,000 by Malaysian citizens for sale and purchase agreements executed between 1 January 2021 to 31 December 2025.

For 2022, LBS will continue to navigate the year with caution and aim to top the exceptional performance achieved in the year 2021. Bringing greater values to our stakeholders remains to be the ultimate focus in retaining the faith of our shareholders.”

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