

LBS' PROFIT AFTER TAX SOARS BY 96% IN Q3FYE22

- *Revenue increased 108% year-on-year to RM528.9 million from RM254.0 million.*
- *Strong unbilled sales of RM2.54 billion.*
- *Total property sales (21 November 2022: RM1.83 billion) – surpassed 2022 sales target of RM1.6 billion.*

Petaling Jaya, 21 November 2022 – LBS Bina Group Berhad (“LBS” or the “Group”) today announced its third quarter results for the financial year ending 31 December 2022 (“Q3FYE22”).

For the quarter under review, LBS delivered a strong set of financial results driven by an impressive revenue of RM528.9 million, which translated to a year-on-year increase of 108% from RM254.0 million in Q3FYE21. In addition, profit after tax and profit after tax and non-controlling interests (“PATMI”) increased by 96% and 95%, year-on-year, from RM20.0 million to RM39.2 million and from RM18.1 million to RM35.4 million respectively.

On a segmental basis, property development remained the Group’s main earnings contributor whereby revenue doubled from RM243.2 million to RM512.2 million in Q3FYE22. The increase was largely attributable to the positive take-up rates of the Group’s key projects at Bukit Jalil, LBS Alam Perdana, KITA @ Cybersouth and Alam Awana Industrial Park. To add on, the Group reported that development projects within the Klang Valley accounted for more than 85% of the Group’s revenue for the current financial period.

For the nine months ended 30 September 2022, revenue and PATMI surged by 46% and 69% respectively to RM1.3 billion and RM100.6 million as compared to the corresponding period in 2021.

The Group further announced that as at 21 November 2022, it has surpassed its property sales target of RM1.6 billion by 14% as it stood at RM1.83 billion. As at 31 October 2022, the Group has a land bank for future development of 2,663 acres and a healthy unbilled sales of RM2.54 billion.

Commenting on the results, LBS Executive Chairman Tan Sri Lim Hock San said, “LBS has performed remarkably well this quarter and I am indeed pleased by our results. It is encouraging to note that demand for affordable properties continues to remain strong. The strategic locations of our developments and affordable pricing have paid off handsomely as we have managed to maintain our performance throughout 2022. Exciting times are ahead for the remainder of the year as we intend to launch RM424 million worth of properties in the fourth quarter. This should provide us with leverage to close off 2022 on a positive note.”

He added, “According to Bank Negara Malaysia, Malaysia may face a challenging economic climate in 2023, as the worsening supply chain, geopolitical uncertainty and market volatility could upset growth. However, we are cautious of these negative factors and believe with our focused and strategic hands-on approach, we should be able to minimise disruptions to our business in the quarters ahead.”

-End-