

LBS RECORDS ALL-TIME HIGH NET PROFIT

- Q4FYE2023 and FYE2023 revenue increase 58.9% and 6.0% respectively
 - Q4FYE2023 and FYE2023 PAT rose 31.2% and 15.6% respectively
 - FYE2023 property sales at RM1.7 billion
 - RM2.0 billion unbilled sales as at 31 December 2023
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Petaling Jaya, 21 February 2024 – LBS Bina Group Berhad ("LBS" or the "Group") announced its unaudited financial results for the fourth quarter ("Q4FYE2023") and full year ended 31 December 2023 ("FYE2023") today.

For the quarter under review, LBS achieved revenue of RM596.7 million, marking a significant increase of 58.9% compared to the corresponding quarter last year, which recorded RM375.6 million. This notable surge in revenue was predominantly attributed to the property development segment's 60.2% increase, which contributed RM571.2 million to the total revenue. The Group's profit after tax ("PAT") also experienced a considerable rise, reaching RM41.1 million, translating to a surge of 31.2%.

For the full year 2023, LBS achieved a PAT of RM159.0 million, reflecting a year-on-year increase of 15.6%. This growth was supported by a 6.0% rise in revenue, reaching RM1.83 billion. The surge was attributable to increased development activities across ongoing projects.

The property development segment, maintaining its position as the Group's primary revenue contributor, accounted for 95.9% of the total revenue. Key development projects, such as KITA

@ Cybersouth, Bukit Jalil projects, LBS Alam Perdana, Idaman projects and Prestige Residence, played a significant role in driving this revenue increase.

Commenting on the financial performance, LBS Group Executive Chairman Tan Sri Dato' Sri Ir. (Dr.) Lim Hock San said, "We are thrilled to announce that LBS has delivered outstanding financial results for the year 2023, with RM1.83 billion in revenue, marking the Group's highest achievement to date. These positive financial results present a solid foundation for us to build upon as we embark on the next phase of our journey.

We are excited and cautiously optimistic about the growth momentum over the coming years. The unbilled sales of RM2.0 billion will continue to provide the Group with a healthy earnings outlook for the next 2 to 3 years. Currently, LBS is involved in 19 ongoing projects. Our target for this year is to achieve RM1.8 billion in property sales buoyed by various developments with a GDV of RM3.51 billion, built across strategic locations including Klang Valley, Johor, Pahang and Perak."

He further added, "At LBS, we are dedicated to ensuring good environmental, social and governance ("ESG") practices. Our Sustainability Financing Framework has been assigned a "GOLD" Impact Bond Assessment by MARC Ratings Berhad which is a testament to our ESG commitment. With the Green Mission programme targeting biodiversity, energy, water and waste management, along with a partnership with Malaysia Green Technology and Climate Change Corporation for green projects, we aim to achieve net zero carbon emission by 2050, in line with the National Energy Transition Roadmap (NETR)."

As of 31 December 2023, the Group's land bank covers approximately 2,767 acres ensuring a strategic reserve for the next 10 to 15 years.

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