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LBS DELIVERS STEADY FINANCIAL PERFORMANCE FOR Q1FYE2024

- Q1FYE2024 PATMI of RM 30.53 million
- Three new project launches valued at RM 1.12 billion

Petaling Jaya, 21 May 2024 – LBS Bina Group Berhad ("LBS" or the "Group") a developer guided by people-first values, announced its unaudited financial results for the first quarter of the financial year ending 31 December 2024 ("Q1FYE2024") today.

For the quarter under review, LBS reported a profit after tax and non-controlling interests ("PATMI") of RM 30.53 million, supported by a revenue of RM 342.1 million. Compared to last year's Q1 PATMI of RM 30.5 million, this year's Q1 result demonstrates consistency in financial performance, highlighting robust financial health and effective business strategies.

The property development segment, constituting 96% of the Group's total revenue, predominantly derived from its key development projects within the Klang Valley, including LBS Alam Perdana, KITA @ Cybersouth, Prestige Residence and the Idaman projects. Significantly, this segment experienced a notable 19% growth in its PAT, achieving RM 42.6 million.

Commenting on the financial performance, LBS Group Executive Chairman Tan Sri Dato' Sri Ir. (Dr.) Lim Hock San said, "Our operational efficiency and cost optimisation efforts are evident in the improved PATMI margin, rising from 8% to 9% in the quarter under review. This signifies a progressive step towards maintaining a steady profit margin."

In reflecting LBS's strategic expansion and dedication to enhancing the property landscape, the Group has launched three major projects with a combined value of RM 1.12 billion. These launches include BSP Sutera Apartment and Townhouse (RM 207 million) in Bandar Saujana Putra, SkyRia Service Apartment (RM 265 million) in Puchong and Alam Perdana Central Hub (Semi-Detached Factory and Terrace Factory) in Alam Perdana, contributing a total of RM 648 million.

Added Tan Sri: "LBS is also delighted to announce that the Semi-Detached and Terrace factories at the recently launched Alam Perdana Central Hub, have seen a 50% take-up rate. Serving as the central industrial element, this allows us to capitalise on the growing logistics and warehousing sectors, which are predominantly fuelled by the surge in e-commerce."

"As a developer that has predominantly operated in the residential and commercial segments, Alam Perdana Central Hub factories reflect our ability to recognise and seize adjacent opportunities in the industrial segment. This is driven by Malaysia's strong market demand and rise in investments of the manufacturing, logistics, and technology sectors, all of which require specialised industrial spaces. With the right timing and strategic positioning, we are leveraging our expertise in property development to create tailored industrial spaces that cater to the evolving needs of businesses. These new launches are expected to contribute positively over the next three years."

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