

LBS DELIVERS STEADY GROWTH IN Q2FYE2024

- Q2FYE2024 revenue of RM431.9 million, up 16.5%
- Steady unbilled sales of RM1.7 billion as of 31 July 2024
- 7 project launches to-date with GDV of RM1.6 billion

Petaling Jaya, 22 August 2024 – LBS Bina Group Berhad ("LBS" or the "Group") a developer guided by people-first values, announced its unaudited financial results for the second quarter of the financial year ending 31 December 2024 ("Q2FYE2024") today.

For Q2FYE2024, LBS recorded a revenue of RM431.9 million, derived from continuing operations, marking a 16.5% increase from RM370.7 million in the corresponding quarter last year. The growth was primarily driven by a 17.3% year-on-year increase in the property development segment's revenue, which rose from RM358.1 million to RM420.0 million. Maintaining its consistent financial trajectory, LBS achieved a 3.0% increase in profit after tax and non-controlling interests ("PATMI"), from continuing operations, to RM34.8 million from RM33.8 million in Q2FYE2023.

For the cumulative 6 months ("1HFYE2024"), the PATMI, derived from continuing operations, rose 1.5% to RM66.0 million on the back of the continuing operations' revenue of RM770.1 million. The property development segment is the Group's main revenue contributor where it accounted for 97.0% or RM747.2 million of 1HFYE2024's total revenue mainly derived from KITA @ Cybersouth, LBS Alam Perdana, Prestige Residence and Idaman projects.

The positive momentum in the current quarter has been driven by the successful execution of our launched projects. Year-to-date, LBS has introduced a total of seven projects with a combined Gross Development Value (GDV) of RM1.6 billion, and achieved total sales of RM794.0 million as of 21 August 2024. Notably, the Alam Perdana Central Hub, launched in April 2024, experienced strong demand, generating sales of RM254.5 million. This demand was largely driven by Small and Medium-sized Enterprises seeking a strategic industrial location to support their operations. Moving forward, with a landbank totaling 2,686 acres and unbilled sales of RM1.7 billion as of 31 July 2024, the Group remains confident in sustaining its strong performance into the future.

Commenting on the financial performance, LBS Group Executive Chairman Tan Sri Dato' Sri Ir (Dr) Lim Hock San said, "Our steadfast commitment to sustainable development has resonated strongly with stakeholders and customers. Concurrent efforts in operational efficiency and cost management have been instrumental in driving positive results. The Group anticipates the disposal of Lamdeal Investments Limited Group including Zhuhai International Circuit to be finalised by October. This transaction, via an equity transfer and debt repayment, is expected to strengthen LBS' financial position with the proceeds to be allocated to working capital, repay loans and fund growth initiatives. This strategic move aligns with our objective of preserving capital for reinvestment in high-return projects, debt repayment, or other value-enhancing initiatives.

Looking ahead, we remain committed to maintaining this positive trajectory. Our strategic priorities include enhancing our project pipeline, exploring new market opportunities, and continue to deliver exceptional value to our customers and stakeholders. We are cautiously optimistic that with our strong leadership and dedicated team, we will sustain this momentum in the upcoming quarters."

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