

LBS' Q3FYE2024 EARNINGS SURGED DRIVEN BY GAIN FROM DISPOSAL, DECLARES SPECIAL DIVIDEND TO REWARD SHAREHOLDERS

- Q3FYE2024 revenue of RM377.4 million, PATMI of RM164.5 million
- One-off gain after tax of RM136.9 million from the disposal of investment
- Declaration of a special dividend of 2.6 sen per share

Petaling Jaya, 29 November 2024 – LBS Bina Group Berhad ("LBS" or the "Group"), a developer guided by people-first values, announced its unaudited financial results for the third quarter ended 30 September 2024 today.

Under continuing operations, the Group's profit after tax and non-controlling interests ("PATMI") surged four-fold to RM164.5 million, due to the one-off gain after tax of RM136.9 million from the disposal of its investment in Zhuhai International Circuit Ltd ("ZICL") which has significantly boosted the bottom line. The disposal of ZICL that unlocked the inherent value of the land, has not only strengthened LBS' financial position, but also enabled the Group to focus on long-term value creation.

In light of the one-off gain, coupled with the Group's dedication to maximise shareholders' value and deliver consistent returns, LBS has announced a special dividend of 2.6 sen per share, which is payable on 30 December 2024. This represents a payout ratio of 30% of the gain after tax on the disposal of ZICL.

To sustain the growth momentum of its property development segment, LBS unveiled the 315-acre Rimbawan Township in October this year. Located in Genting Highlands, the township is projected to deliver a gross development value ("GDV") of over RM9.5 billion. Concurrently, the Group successfully launched its first high-rise residential project within Rimbawan, named Bayu Hills serviced apartments, which comprises 642 residential units with a GDV of RM453 million.

LBS Group Executive Chairman Tan Sri Dato' Sri Ir (Dr) Lim Hock San said, "We are pleased to declare a special dividend, which affirms our continued dedication to enhance shareholders' value through the strategic disposal of ZICL. At the same time, we are excited for the upcoming project launches and the Rimbawan township, unveiled in October, which are set to drive performance and support long-term growth. While achieving our sales target this year presents challenges, we remain confident in our strategy and optimistic about prospects. Our well-received affordable township, KITA @ Cybersouth and the high-demand Alam Perdana Central Hub have driven total sales of RM1.2 billion as at 28 November 2024, positively contributing to future earnings."

Additionally, LBS has continued to demonstrate its commitment to ESG. In October 2024, the Group made significant progress in the Corporate Green Power Programme, appointing Solarvest Holdings Berhad as the engineering, procurement, construction and commissioning contractor for a 43-MWp solar farm in Senawang, Negeri Sembilan. In November 2024, the Group entered into a memorandum of understanding with Invest Sabah Berhad, Sabah Forestry Development Authority, and Midwest Green Sdn Bhd to develop a solar and wind powered green hydrogen production facility and a potential green industrial park in Kota Marudu, Sabah. The facility aims to produce 10GW and generate over 250,000 tonnes of green hydrogen annually, covering a site area of 15,000 to 30,000 acres.

~End~