

LBS FYE2021 NET PROFIT LEAPS BY 76%

- *Q4FYE2021 revenue increased by 50%*
- *Outperformed 2021 sales target by 31% to RM1.58 billion*
- *18 ongoing projects with an estimated GDV of RM5.30 billion*
- *Unbilled sales of RM2.30 billion*

Petaling Jaya, 24 February 2022 – LBS Bina Group Berhad (“LBS” or the “Group”) today announced its fourth quarter results for the financial year ended 31 December 2021 (“Q4FYE2021”).

For the period under review, LBS reported a revenue of RM441.84 million. This translates to a year-on-year increase of 50%. To add on, the Group recorded a profit after tax (“PAT”) of RM46.38 million for Q4FYE2021, an impressive 41% increase as compared to Q4FYE2020.

For FYE2021, revenue increased by 24%, year-on-year, from RM1.10 billion to RM1.36 billion. The RM1.36 billion revenue is LBS’ highest ever achieved. The PAT increased by 76%, from RM67.29 million to RM118.70 million.

The strong FYE2021 performance was attributed to the innovative digitalisation efforts by the Group such as LBS’ Virtual Property Page, *Raikan Rezeki Bersama LBS* and Vacci-Nation Bonanza digital campaigns, as well as in-demand products which were well-received by the public.

On the property development front, which is the Group’s main earnings contributor, revenue increased to RM1.30 billion, resulting in a 26% increase year-on-year. The respective increase was the end result of good take up rates and steady construction progress at ongoing projects such as Residensi Bintang Bukit Jalil, Alam Awana Industrial Park, Cameron Centrum, KITA @ Cybersouth and LBS Alam Perdana.

LBS currently has 18 ongoing development projects with an estimated Gross Development Value (“GDV”) of RM5.3 billion. The landbank of 2,744 acres, as at 31 December 2021, will keep the Group busy for the next 10 years. Unbilled sales of RM2.30 billion will contribute positively to the Group’s revenue over the next two to three years.

Commenting on the results, LBS Executive Chairman Tan Sri Lim Hock San said, “FYE2021 has turned out to be an exceptional year for LBS. Our numbers reached an all-time high. Nevertheless, I hope that our financial results are a testament of the direction LBS is heading towards and that the general public and our shareholders keep their faith in us.

In 2021, we surpassed our property sales target by 31%, hitting RM1.58 billion as compared to our initial target of RM1.20 billion. This is a great start to 2022. Property development will continue to be our core business. Therefore, we have set ourselves a higher property sales target of RM1.60 billion for 2022 via 14 new project launches with a gross development value of RM1.77 billion. We are confident our launches will continue to receive strong responses, given the strategic locations. Further, with the roll-out of the vaccination booster shots, it appears that the days of lockdowns are out of sight.

In 2022, we will remain true to our three main pillars of Affordability, Connectivity and Community. The LBS team is motivated to rise to the challenge of delivering developments in strategic locations while maintaining affordable prices to meet homebuyers’ needs and to win their trust. We will continue to monitor the market and implement appropriate strategies to ensure our operations are not disrupted. We remain optimistic of our growth prospects for 2022.”

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