

## **LBS PARTICIPATES IN THE PROPOSED JOINT VENTURE OF A LIGHT RAIL TRANSPORT SYSTEM WITH TRANSIT ORIENTED DEVELOPMENT IN JOHOR BAHRU**

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**Petaling Jaya, 21 March 2022** – LBS Bina Group Berhad (“LBS” or the “Group”) today announced that it has entered into a Heads of Agreement (“HOA”) with Nylex (Malaysia) Berhad (“Nylex”), Sinar Bina Infra Sdn. Bhd. (“SBI”), BTS Group Holdings Public Company Limited (BTS) and Ancom Berhad (“Ancom”) to build and operate a light rail transport system (“LRT Project”) with an integrated property development based on the “Transit-Oriented Development” concept in Johor Bahru’s metropolitan region. LBS and SBI have certain strategic land banks in Johor Bahru while BTS is a public listed company in Thailand and the majority shareholder of Bangkok Mass Transit System PCL, the operator of the BTS Skytrain and Bangkok BRT.

Pursuant to the HOA, LBS shall inject its lands at a consideration to be mutually agreed taking into account the valuation to be carried out by an independent valuer. In exchange, LBS will receive Nylex shares priced at RM0.15 per share and LBS or its affiliate shall be the preferred civil and construction contractor for the LRT Project as well as the preferred main contractor for the development of the LBS lands. The HOA is subject to the completion of a feasibility study to be conducted by BTS and professional consultants, the grant of the LRT Project concessions by the state government of Johor to SBI and signing of definitive agreements.

LBS Executive Chairman Tan Sri Lim Hock San said, “This potential collaboration provides us with an opportunity to monetise our lands in Johor and expand our property development and construction expertise beyond our usual housing projects. We expect to generate infrastructure construction income and steady recurring income from this project. The Johor Bahru metropolitan region is up and coming, connectivity is crucial for its growth. Our lands are strategically located. We foresee this project to

be a viable development which will ease the transportation and connectivity concerns of the local community.

In addition, we are pleased to be able to work with experienced professionals who have appropriate technical skills and knowledge to see us through this project. We will work towards inking the definitive agreements and share any developments in addition to the final terms and conditions when available."

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