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*This announcement, for which the directors (the “**Directors**”) of BBSB International Limited (the “**Company**”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “**GEM Listing Rules**”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.*



BBSB International Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 8610)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2026

CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

The original report is prepared in the English language. This announcement is translated into Chinese. In the event of any inconsistencies between the Chinese and the English version, the English version shall prevail and it is available on the Company’s website at www.bbsbholdings.com.my.

INTERIM RESULTS

The board of Directors (the “**Board**”) of BBSB International Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) is pleased to announce the unaudited condensed consolidated interim results of the Group for the six months ended 30 June 2026 (“**Reporting Period**”), together with the relevant comparative figures for the six months ended 30 June 2025 as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 30 JUNE 2026

		Six months ended 30 June	
		2026	2025
	Notes	RM’000	RM’000
		(Unaudited)	(Unaudited)
Revenue	3	64,148	73,986
Cost of services		<u>(50,611)</u>	<u>(58,180)</u>
Gross profit		<u>13,537</u>	<u>15,806</u>
Other income and gains/(losses), net	4	2,316	1,310
Other operating expenses		(8,959)	(6,166)
Reversal of/(provision for) impairment losses under expected credit loss model, net	5	32	(83)
Listing expenses		(222)	(4,815)
Finance costs		<u>(90)</u>	<u>(109)</u>
Profit before income tax	6	6,614	5,943
Income tax expense	7	<u>(1,721)</u>	<u>(2,742)</u>
Profit and total comprehensive income for the period attributable to owners of the Company		<u><u>4,893</u></u>	<u><u>3,201</u></u>
Earnings per share			
– Basic and diluted (RM cents)	9	<u><u>0.99</u></u>	<u><u>0.85</u></u>

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2026

		As at 30 June 2026 <i>RM'000</i> (Unaudited)	As at 31 December 2025 <i>RM'000</i> (Audited)
	<i>Notes</i>		
Non-current assets			
Property, plant and equipment		697	814
Intangible assets		3,334	–
Right-of-use assets		2,125	2,533
Investment properties		5,222	5,279
Life insurance policy		3,787	3,666
Total non-current assets		<u>15,165</u>	<u>12,292</u>
Current assets			
Trade receivables, prepayments and other receivables	10	17,375	26,368
Amount due from a shareholder		16	8
Contract assets	11	79,911	75,294
Cash and bank balances		37,422	11,543
Total current assets		<u>134,724</u>	<u>113,213</u>
Total assets		<u>149,889</u>	<u>125,505</u>
Current liabilities			
Trade payables, accruals and other payables	12	50,435	59,163
Contract liabilities	11	204	3,838
Borrowings, secured	13	614	614
Lease liabilities		946	1,042
Current tax liability		1,272	1,594
Total current liabilities		<u>53,471</u>	<u>66,251</u>
Net current assets		<u>81,253</u>	<u>46,962</u>
Total assets less current liabilities		<u><u>96,418</u></u>	<u><u>59,254</u></u>

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
(CONTINUED)**

AS AT 30 JUNE 2026

		As at 30 June 2026 <i>RM'000</i> (Unaudited)	As at 31 December 2025 <i>RM'000</i> (Audited)
	<i>Notes</i>		
Non-current liabilities			
Borrowings, secured	13	1,583	1,890
Lease liabilities		1,125	1,422
Deferred tax liabilities		602	853
Total non-current liabilities		3,310	4,165
Total liabilities		56,781	70,416
NET ASSETS		93,108	55,089
EQUITY			
Share capital	14	2,600	–
Reserves		34,026	3,500
Retained earnings		56,482	51,589
TOTAL EQUITY		93,108	55,089

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2026

1. GENERAL

The Company is a limited liability company incorporated on 30 May 2025 in the Cayman Islands. The registered office and principal place of business of the Company are located at P. O. Box 500, Suite 210, 2nd Floor, Windward III, Regatta Office Park, Grand Cayman, KY1-1106, Cayman Islands and B-03-32, Block B, Merchant Square, No.1 Jalan Tropicana Selatan 1, PJU 3, 47410 Petaling Jaya, Selangor, Malaysia, respectively.

The principal activity of the Company is an investment holding company and the Group is principally engaged in provision of civil engineering services in Malaysia.

The Company's shares were listed on GEM of the Stock Exchange on 13 January 2026 ("**Listing Date**") by way of share offer ("**Share Offer**").

Prior to the group reorganisation (the "**Group Reorganisation**"), BBSB Holdings Sdn. Bhd. ("**BBSB Holdings**") was collectively controlled by Datuk Tan and Datin Pan (together referred to as the "**Controlling Shareholders**").

Pursuant to the Group Reorganisation carried out by the Group in preparation for the listing of Shares on the GEM of the Stock Exchange, the Company became the holding company of the subsidiaries now comprising the Group on 22 December 2025. Details of the Group Reorganisation are set out in the paragraph headed "Reorganisation" in the section headed "History, Reorganisation and Corporate Structure" to the prospectus issued by the Company dated 31 December 2025 (the "**Prospectus**").

The ultimate holding company of the Company is BBSB Overseas Private Ltd., a company incorporated in the British Virgin Islands ("**BVI**") with limited liability, and Datuk Tan Chin Nyan ("**Datuk Tan**") and Datin Pan Shao-Ping ("**Datin Pan**"), are the controlling shareholders of the ultimate holding company.

The Unaudited Condensed Consolidated Financial Statements (as defined below) were approved and authorised for issue by the Board on 26 August 2026.

2. BASIS OF PREPARATION

The Group Reorganisation only involved inserting new holding entities at the top of an existing company and has not resulted in any change of economic substances and does not involve business combination.

Upon the completion of the Group Reorganisation, the Company holds the entire equity interests, directly or indirectly, of companies comprising the Group.

Accordingly, the unaudited condensed consolidated statement of profit or loss and other comprehensive income, the unaudited condensed consolidated statement of changes in equity and the unaudited condensed consolidated statement of cash flows of the Group for the six months ended 30 June 2025 have been prepared using the principles of merger accounting as if the current group structure had been in existence throughout those years, or since their respective dates of incorporation or establishment of the combining companies, whichever was shorter. All significant intra-group transactions and balances have been eliminated on consolidation.

The unaudited condensed consolidated financial statements of the Group for the six months ended 30 June 2026 (the “**Unaudited Condensed Consolidated Financial Statements**”) have been prepared in accordance with International Financial Reporting Standards and International Accounting Standards as issued by the International Accounting Standards Board (the “**IASB**”) and Interpretations (collectively “**IFRS Accounting Standards**”) and the applicable disclosures required by the GEM Listing Rules.

The Unaudited Condensed Consolidated Financial Statements do not include all of the information and disclosures required in the annual consolidated financial statements and hence should be read in conjunction with the consolidated financial statements of the Group for the year ended 31 December 2025 (the “**2025 Consolidated Financial Statements**”), which have been prepared in accordance with IFRS Accounting Standards and the disclosure requirements of the Hong Kong Companies Ordinance.

The Unaudited Condensed Consolidated Financial Statements have not been audited by the Company’s auditor, but have been reviewed by the audit committee of the Board (the “**Audit Committee**”).

The Unaudited Condensed Consolidated Financial Statements have been prepared under the historical cost basis, except for the life insurance policy held by the Group, which have been measured at fair value and in accordance with IAS 34: Interim Financial Reporting issued by IASB. The Unaudited Condensed Consolidated Financial Statements are presented in Ringgit Malaysia (“**RM**”), which is also the functional currency of the Company, and all values are rounded to the nearest thousands, except when otherwise indicated.

The accounting policies applied and the method of computation used in the preparation of the Unaudited Condensed Consolidated Financial Statements are consistent with those adopted in the preparation of the 2025 Consolidated Financial Statements. The financial information relating to the year ended 31 December 2025 that is included in these Unaudited Condensed Consolidated Financial Statements as comparative information does not constitute the statutory annual consolidated financial statements of the Company for that financial year but is derived from those consolidated financial statements.

The IASB has issued a number of amendments to IFRS Accounting Standards that are first effective for the current accounting period. None of these developments have had a material effect on the Unaudited Condensed Consolidated Financial Statements. The Group has not adopted any new or revised IFRS Accounting Standards that are not yet effective during the period ended 30 June 2026.

3. REVENUE AND SEGMENT INFORMATION

(a) Revenue

Disaggregation of revenue from contracts with customers:

	Six months ended 30 June	
	2026	2025
	RM'000	RM'000
	(Unaudited)	(Unaudited)
Overtime:		
Construction contracts	64,148	73,986

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) at the end of the periods ended and the expected timing of recognising revenue are as follows:

	Construction contract	
	Six months ended 30 June	
	2026	2025
	RM'000	RM'000
	(Unaudited)	(Unaudited)
Within one year	150,105	153,998
More than one year but not more than four years	194,563	215,648
	344,668	369,646

(b) Segment reporting

(i) Segment information

The Group has only one reportable operating segment, which is provision of construction service in Malaysia. The information reported to the executive directors of the Company, who are the chief operating decision makers of the Group for the purposes of resources allocation and assessment of performance, is the financial information of the Group as a whole as reported under IFRSs. The executive directors allocate resources and assess performance of the business of the Group on an aggregated basis, accordingly, no reportable segment information is presented.

(ii) Geographic information

The Group generated all revenue in Malaysia and its non-current assets are substantially located in Malaysia, and accordingly, no analysis of geographic information is presented.

(c) **Information about major customers**

Revenue attributable from customers that accounted for 10% or more of the Group's total revenue during the six months ended 30 June 2026 and 2025 are as follows:

	Six months ended 30 June	
	2026	2025
	RM'000	RM'000
	(Unaudited)	(Unaudited)
Customer A	20,926	24,219
Customer B	24,074	46,173
Customer C	10,779	N/A

N/A: The revenue did not exceed 10% of the Group's revenue.

4. OTHER INCOME AND GAINS/(LOSSES), NET

	Six months ended 30 June	
	2026	2025
	RM'000	RM'000
	(Unaudited)	(Unaudited)
Other income		
Interest income from short-term deposits	246	89
Other services income (<i>Note</i>)	952	1,036
Others	997	15
	2,195	1,140
Other (losses)/gains, net		
Gain on disposals of property, plant and equipment	–	160
Gain on disposals of investment properties	–	50
Change in fair value of life insurance policy	121	(40)
	121	170
Total	2,316	1,310

Note: This represents the amount of consideration receivable from the suppliers that is in excess of the costs incurred on their behalf.

5. REVERSAL OF/(PROVISION FOR) IMPAIRMENT LOSSES UNDER EXPECTED CREDIT LOSS MODEL, NET

	Six months ended 30 June	
	2026	2025
	RM'000	RM'000
	(Unaudited)	(Unaudited)
Reversal of/(provision for) impairment losses recognised on:		
– Trade receivables (<i>Note 10(a)</i>)	–	338
– Contract assets (<i>Note 11</i>)	–	(238)
– Other receivables (<i>Note 10(b)</i>)	32	(274)
– Financial guarantee contracts (<i>Note 13</i>)	–	91
	<u>32</u>	<u>(83)</u>

6. PROFIT BEFORE INCOME TAX

Profit before income tax is arrived at after charging:

	Six months ended 30 June	
	2026	2025
	RM'000	RM'000
	(Unaudited)	(Unaudited)
Included in cost of services:		
– Construction materials and supplies	6,155	12,881
– Subcontracting costs	34,622	37,877
Auditor's remuneration	69	–
Amortisation of intangible assets	417	–
Listing expenses	222	4,815
Depreciation of property, plant and equipment	130	113
Depreciation of investment properties	57	64
Depreciation of right-of-use assets		
– Land and buildings	308	402
– Motor vehicles	288	249
Write-off of property, plant and equipment	1	–
Expenses relating to short-term leases (included in cost of sales)	2,432	977
Employee benefit expenses	<u>9,479</u>	<u>8,615</u>

7. INCOME TAX EXPENSE

The amount of income tax expense in the unaudited condensed consolidated statement of profit or loss and other comprehensive income represents:

	Six months ended 30 June	
	2026	2025
	RM'000	RM'000
	(Unaudited)	(Unaudited)
Current tax		
– Current period	1,972	2,804
– Over provision in prior years	–	(91)
	1,972	2,713
Deferred tax	(251)	29
Income tax expense	1,721	2,742

The Malaysian income tax is calculated at the statutory tax rate of 24% of the estimated taxable profits for the six months ended 30 June 2026 and 2025.

In 2021, the Organisation for Economic Co-operation and Development published the Global Anti Base Erosion Model Rules (“**Pillar Two Model Rules**”) for a new global minimum tax reform applicable to large multinational enterprises. The Group operates in jurisdictions where the Pillar Two Model Rules have either been enacted or are already effective. However, as the Group’s estimated effective tax rates of all jurisdictions in which the Group operates are higher than 15%, after taking into account the adjustments under the Pillar Two Model Rules based on management’s best estimate, the directors of the Company considered the Group is not liable to top-up tax under the Pillar Two Model Rules.

Following the exemption required by IAS 12, the Group has not recognised deferred tax assets and liabilities, if any related to Pillar Two income tax.

8. DIVIDEND

No dividend has been paid or declared by the Company for the six months ended 30 June 2025.

On 26 August 2026, the Board resolved to declared an interim dividend of HK\$0.01 per ordinary share for the six months ended 30 June 2026, amounting to HK\$5,000,000.00 (approximately RM2,600,000.00). The amount of interim dividend declared has not been recognised as a dividend payable in these Unaudited Condensed Consolidated Financial Statements.

The interim dividend will be funded entirely from the Group’s retained earnings and internal cash resources. No part of the net proceeds from the Company’s Share Offer will be used to finance the payment of such dividend.

9. EARNINGS PER SHARE

The calculation of basic earnings per share is based on:

	Six months ended 30 June	
	2026	2025
	RM'000	RM'000
	(Unaudited)	(Unaudited)
Earnings for the purpose of calculating basic earnings per share	<u>4,893</u>	<u>3,201</u>
	Number of	Number of
	shares	shares
Weighted average number of ordinary shares for the purpose of earnings per share (<i>Note</i>)	<u>491,712,707</u>	<u>375,000,000</u>

Note: The weighted average number of 491,712,707 ordinary shares in issue during the six months ended 30 June 2026 (2025: 375,000,000) has been determined on the basis that the 375,000,000 ordinary shares of the Company in issue immediately after the completion of capitalisation issue were deemed to have been issued on 1 January 2025 and taking into the effect of the offering of new shares on 13 January 2026. Details of the capitalisation issue and the offering of new shares are set out in the section headed “Share Capital” of the Prospectus and in Note 14, respectively.

Diluted earnings per share is same as basic earnings per share as there was no dilutive potential shares for the six months ended 30 June 2026 and 2025.

10. TRADE RECEIVABLES, PREPAYMENTS AND OTHER RECEIVABLES

	As at 30 June 2026 RM'000 (Unaudited)	As at 31 December 2025 RM'000 (Audited)
Trade receivables (<i>Note a</i>)	4,741	15,306
Less: Impairment losses	(732)	(732)
	<u>4,009</u>	<u>14,574</u>
Other receivables (<i>Note b</i>):		
Other receivables	13,021	8,219
Deposits	515	925
Less: Impairment losses	(174)	(206)
	<u>13,362</u>	<u>8,938</u>
Prepayments	4	15
Deferred listing expenses	–	2,841
	<u>4</u>	<u>2,856</u>
	<u><u>17,375</u></u>	<u><u>26,368</u></u>

Notes:

(a) Trade receivables

The amounts of trade receivables are from third parties.

The credit period granted to customers is 30 days (as at 31 December 2025: 30 days) during the six months ended 30 June 2026. They are recognised at their original invoice amounts, which represent their fair values on initial recognition.

As at 30 June 2026 and 31 December 2025, trade receivables of the Group are not secured by any collaterals and are not subject to significant risk of concentration.

An ageing analysis of trade receivables as at 30 June 2026 and 31 December 2025 are as follows:

	Gross RM'000 (Unaudited)	Impairment losses RM'000 (Unaudited)	Total RM'000 (Unaudited)
As at 30 June 2026			
<u>Collective assessment:</u>			
Current	2,342	(1)	2,341
Within one year past due	1,668	–	1,668
In the first to second year past due	–	–	–
In the second to third year past due	–	–	–
In the third to fourth year past due	–	–	–
In the fourth to fifth year past due	–	–	–
After five years	731	(731)	–
	<u>4,741</u>	<u>(732)</u>	<u>4,009</u>
<u>Individual assessment:</u>			
Credit-impaired	–	–	–
	<u>4,741</u>	<u>(732)</u>	<u>4,009</u>
	Gross RM'000 (Audited)	Impairment losses RM'000 (Audited)	Total RM'000 (Audited)
As at 31 December 2025			
<u>Collective assessment:</u>			
Current	8,368	(1)	8,367
Within one year past due	6,207	–	6,207
In the first to second year past due	–	–	–
In the second to third year past due	–	–	–
In the third to fourth year past due	–	–	–
In the fourth to fifth year past due	–	–	–
After five years	731	(731)	–
	<u>15,306</u>	<u>(732)</u>	<u>14,574</u>
<u>Individual assessment:</u>			
Credit-impaired	–	–	–
	<u>15,306</u>	<u>(732)</u>	<u>14,574</u>

Movements in impairment losses on trade receivables are as follows:

	Lifetime ECLs (not credit- Impaired) RM'000	Lifetime ECLs (credit- Impaired) RM'000	Total RM'000
As at 1 January 2025 (Audited)	1,105	368	1,473
Reversal of impairment losses	<u>(373)</u>	<u>(368)</u>	<u>(741)</u>
As at 31 December 2025 (Audited), 1 January 2026 (Unaudited) and 30 June 2026 (Unaudited)	<u><u>732</u></u>	<u><u>–</u></u>	<u><u>732</u></u>

(b) Other receivables

Movements in impairment losses on other receivables are as follows:

	12-months ECLs RM'000
As at 1 January 2025 (Audited)	135
Provision for impairment losses	<u>71</u>
As at 31 December 2025 (Audited) and 1 January 2026 (Unaudited)	206
Reversal of impairment losses	<u>(32)</u>
As at 30 June 2026 (Unaudited)	<u><u>174</u></u>

11. CONTRACT ASSETS AND CONTRACT LIABILITIES

(a) Contract assets

	As at 30 June 2026 <i>RM'000</i> (Unaudited)	As at 31 December 2025 <i>RM'000</i> (Audited)
Contract assets arising from:		
Construction services		
– Unbilled revenue	86,126	82,014
– Retention receivables	13,998	13,493
Less: Impairment losses	<u>(20,213)</u>	<u>(20,213)</u>
	<u>79,911</u>	<u>75,294</u>

An impairment analysis is performed as at 30 June 2026 and 31 December 2025 using a provision matrix to measure expected credit losses. The provision rates for the measurement of the expected credit losses of the contract assets are based on those of the trade receivables as the contract assets and the trade receivables are from the same customer bases. The provision rates of contract assets are based on days past due of trade receivables. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

The expected timing of recovery or settlement for contract assets is as follows:

	As at 30 June 2026 <i>RM'000</i> (Unaudited)	As at 31 December 2025 <i>RM'000</i> (Audited)
Within one year	67,997	64,399
More than one year but less than five years	<u>11,914</u>	<u>10,895</u>
Total contract assets	<u>79,911</u>	<u>75,294</u>

Movements in contract assets are as follows:

	As at 30 June 2026 RM'000 (Unaudited)	As at 31 December 2025 RM'000 (Audited)
At the beginning of period/year	75,294	32,928
Transfer of contract assets recognised at beginning of the period/year to trade receivables	(48,834)	(27,011)
Increase as a result of changes in the measure of progress and contract modifications	53,451	68,437
Reversal of impairment losses, net	<u>–</u>	<u>940</u>
At end of period/year	<u>79,911</u>	<u>75,294</u>

Movements in impairment losses on contract assets are as follows:

	Lifetime ECLs (not credit- Impaired) RM'000	Lifetime ECLs (credit- Impaired) RM'000	Total RM'000
As at 1 January 2025 (Audited)	280	20,873	21,153
Reversal of impairment losses	<u>(275)</u>	<u>(665)</u>	<u>(940)</u>
As at 31 December 2025 (Audited), 1 January 2026 (Unaudited) and 30 June 2026 (Unaudited)	<u>5</u>	<u>20,208</u>	<u>20,213</u>

(b) Contract liabilities

	As at 30 June 2026 RM'000 (Unaudited)	As at 31 December 2025 RM'000 (Audited)
Contract liabilities arising from:		
– Construction services	<u>(204)</u>	<u>(3,838)</u>

Movements in contract liabilities are as follows:

	As at 30 June 2026 <i>RM'000</i> (Unaudited)	As at 31 December 2025 <i>RM'000</i> (Audited)
At the beginning of period/year	(3,838)	(2,562)
Transfer of contract liabilities recognised at beginning of the period/year to revenue	3,838	2,562
Received in advance of services and not recognised as revenue during the period/year	(204)	(3,838)
	<u>(204)</u>	<u>(3,838)</u>
At end of period/year	<u>(204)</u>	<u>(3,838)</u>

12. TRADE PAYABLES, ACCRUALS AND OTHER PAYABLES

	As at 30 June 2026 <i>RM'000</i> (Unaudited)	As at 31 December 2025 <i>RM'000</i> (Audited)
Trade payables		
Third parties	26,984	32,313
Retention payables	21,089	20,279
	<u>48,073</u>	<u>52,592</u>
Other payables and accruals		
Third parties	1,279	680
Amounts due to related parties	1	8
Directors	21	66
Deposits	3	3
Accrued staff costs	973	814
Other accruals	69	660
Other tax and levy payables	16	15
Accrued listing expenses	–	4,325
	<u>2,362</u>	<u>6,571</u>
	<u>50,435</u>	<u>59,163</u>

An ageing analysis of trade payables as at the end of each of the reporting period, based on the invoice dates, are as follows:

	As at 30 June 2026 RM'000 (Unaudited)	As at 31 December 2025 RM'000 (Audited)
0 to 90 days	43,193	45,820
91 to 180 days	4,092	5,714
181 to 365 days	–	200
Over 365 days	<u>788</u>	<u>858</u>
	<u>48,073</u>	<u>52,592</u>

As at 30 June 2026, trade payables are non-interest bearing and the normal credit terms granted to the Group ranged from 30 to 60 days (as at 31 December 2025: 30 to 60 days) from the date of invoice.

As at 30 June 2026 and 31 December 2025, the amounts due to related parties are non-trade nature, unsecured, interest-free and repayable on demand.

As at 30 June 2026 and 31 December 2025, the amounts due to directors are unsecured, interest-free and repayable within the next twelve (12) months in cash and cash equivalents.

No retention payables is due to related party as at 30 June 2026 and 31 December 2025.

13. BORROWINGS, SECURED

	As at 30 June 2026 <i>RM'000</i> (Unaudited)	As at 31 December 2025 <i>RM'000</i> (Audited)
Term loan	2,197	2,504
Less: Amounts due over one year shown under non-current liabilities	<u>(1,583)</u>	<u>(1,890)</u>
Amounts due shown under current liabilities	<u><u>614</u></u>	<u><u>614</u></u>

The carrying amounts of the above term loan are analysed based on contractual repayment date as follows:

	As at 30 June 2026 <i>RM'000</i> (Unaudited)	As at 31 December 2025 <i>RM'000</i> (Audited)
Within 1 year	614	614
In the second year	614	614
In the third to fifth year	969	1,276
After five years	<u>—</u>	<u>—</u>
Total carrying amount of term loan	<u><u>2,197</u></u>	<u><u>2,504</u></u>

The weighted average effective interest rates per annum of borrowings as at 30 June 2026 and 31 December 2025 are as follows:

	As at 30 June 2026 %	As at 31 December 2025 %
	(Unaudited)	(Audited)
Term loan	<u><u>4.67</u></u>	<u><u>4.85</u></u>

The table below summarises the maturity profile of the borrowings of the Group based on contractual undiscounted repayment obligations as follows:

	On demand or within one year RM'000	In the second to fifth years RM'000	After five years RM'000	Total RM'000
As at 30 June 2026 (Unaudited)				
Term loan	<u>707</u>	<u>1,686</u>	<u>–</u>	<u>2,393</u>
As at 31 December 2025 (Audited)				
Term loan	<u>722</u>	<u>2,035</u>	<u>–</u>	<u>2,757</u>

As at 30 June 2026 and 31 December 2025, the interest rate profile of the borrowings is as follows:

	As at 30 June 2026 RM'000 (Unaudited)	As at 31 December 2025 RM'000 (Audited)
Variable rate borrowings	<u>2,197</u>	<u>2,504</u>

Secured borrowings of the Group are secured by the following:

- (i) Deposits with licensed banks of a wholly-owned subsidiary of approximately RM6,222,000 (as at 31 December 2025: approximately RM6,454,000);
- (ii) A key man insurance policy in respect of a Director's life with a sum assured of RM7,000,000 (as at 31 December 2025: RM7,000,000);
- (iii) Deed of assignment of contract proceeds; and
- (iv) Jointly and severally guaranteed by the Director of the Group.

As at 30 June 2026, the Group has unutilised banking facilities of approximately RM110,335,000 (as at 31 December 2025: approximately RM110,993,000).

Financial guarantee contracts

BBSB Holdings, an indirect wholly-owned subsidiary of the Company, provides financial guarantees to banks in respect of banking facilities granted to related parties. The details of the corporate guarantees are as follows:

On 3 May 2016, BBSB Holdings provided corporate guarantee in favour of AmBank (M) Berhad as part of the security for the credit facility of RM3,480,000 granted by the Bank to Nova Revenue Sdn. Bhd. (“**NRSB**”), a related party of the Group.

On 23 December 2016, BBSB Holdings provided corporate guarantee in favour of Public Bank Berhad as part of the security for the credit facility of RM900,000 granted by the bank to Ample Seas Sdn. Bhd. (“**ASSB**”), a related party of the Group.

On 23 May 2018, BBSB Holdings provided corporate guarantee in favour of Public Bank Berhad as part of the security for the credit facility of RM1,120,000 granted by the Bank to NRSB.

On 31 December 2018, BBSB Holdings provided corporate guarantee in favour of Public Bank Berhad as part of the security for the credit facility of RM3,563,650 granted by the Bank to ASSB.

The corporate guarantees are not secured by any specific assets of BBSB Holdings.

As at 31 December 2025, BBSB Holdings has discharged all financial guarantee contracts to banks in respect of banking facilities granted to related parties.

Movements in impairment losses on financial guarantee contracts are as follows:

	12-months ECLs <i>RM'000</i>
As at 1 January 2025 (Audited)	91
Reversal of impairment losses	<u>(91)</u>
As at 31 December 2025 (Audited), 1 January 2026 (Unaudited) and 30 June 2026 (Unaudited)	<u><u>–</u></u>

14. SHARE CAPITAL

	Number of shares	Nominal value RM'000
Ordinary shares of HK\$0.01 each		
Authorised:		
As at 31 December 2025 (Audited), 1 January 2026 (Unaudited) and 30 June 2026 (Unaudited)	<u>1,000,000,000</u>	<u>5,400</u>
Issued and fully paid:		
Ordinary shares of HK\$0.01 each		
At 31 December 2025 (Audited)	1	—*
Capitalisation issue (<i>Note (a)</i>)	374,999,999	1,950
Issue of new shares upon Share Offer (<i>Note (b)</i>)	<u>125,000,000</u>	<u>650</u>
At 30 June 2026 (Unaudited)	<u><u>500,000,000</u></u>	<u><u>2,600</u></u>

* Represent amount less than RM1,000

Notes:

- (a) On 13 January 2026, the capitalisation issue was completed. The Company capitalised an amount of HK\$3,749,999 (equivalent to RM1,949,999) standing to the credit of the share premium account of the Company and to appropriate such amount as to capital to pay up in full at par of 374,999,999 ordinary shares of the Company.
- (b) On 13 January 2026, the Company's shares (the "Shares") were listed on the GEM of the Stock Exchange by way of a share offering ("Share Offering"). In connection to the Share Offering, 125,000,000 new ordinary shares of HK\$0.01 each were issued at a price of HK\$0.60 per share for a total cash consideration (before share issuance expenses) of HK\$75,000,000 (equivalent to RM39,000,000). The transaction costs attributable to issue of shares in the Share Offering was treated as a deduction from share premium.

15. CONTINGENT LIABILITIES AND GUARANTEE BONDS

As at 30 June 2026, the Group provide two (as at 31 December 2025: two) guarantees to bank respectively.

As at 30 June 2026, guarantee bonds at amount of approximately RM29,423,000 (as at 31 December 2025: approximately RM29,423,000) were given by United Overseas Bank (“UOB”) in favour of the Group’s customers as security for the due performance and observance of the Group’s obligation under the contract entered into between the Group and its customers. If the Group fails to provide satisfactory performance to its customers to whom the guarantee bonds have been given, the customers may demand the UOB to pay to them the sum or sums stipulated in such demand. The Group will then become liable to compensate the UOB accordingly. The guarantee bonds will be released upon completion of the contract work for the customers.

As at 30 June 2026, the directors of the Company are of the opinion that the amount of approximately RM29,423,000 (as at 31 December 2025: approximately RM29,423,000) were the maximum exposure to the Group and it is highly probable that UOB would not claim the Group for losses in respect of the guarantee contracts as it is highly probable that the Group will fulfil the performance requirements of the relevant contracts.

Apart from the above, the Group has no other material contingent liabilities as at 30 June 2026 (31 December 2025: nil).

16. RELATED PARTY TRANSACTIONS

(a) Transactions

During the six months ended 30 June 2026, the Group had the following transactions with related parties:

Name of related party	Relationship	Type of transactions	Six months ended 30 June	
			2026 RM’000 (Unaudited)	2025 RM’000 (Unaudited)
Nova Revenue Sdn. Bhd (<i>Note (i)</i>)	Related party	Miscellaneous expenses	13	11
Ample Seas Sdn. Bhd. (<i>Note (i)</i>)	Related party	Rental paid	27	19
Nova Revenue Sdn. Bhd (<i>Note (i)</i>)	Related party	Rental paid	<u>141</u>	<u>149</u>

Note:

- (i) The entity is controlled by Datuk Tan, one of the controlling shareholders and executive director of the Company.

(b) Compensation of key management personnel

The key management personnel of the Group are the Directors. Details of the remuneration paid to them during the periods ended are as follows:

	Six months ended 30 June	
	2026	2025
	RM'000	RM'000
	(Unaudited)	(Unaudited)
Salaries, allowances and benefits in kind	843	504
Discretionary bonus	71	57
Contributions to defined contribution plan	118	107
	1,032	668

17. CAPITAL COMMITMENTS

As at 30 June 2026, capital commitments of the Group for the acquisition of property, plant and equipment were RM nil (as at 31 December 2025: approximately RM109,000).

18. EVENT AFTER THE REPORTING PERIOD

Subsequent to the reporting period, on 12 August 2026, BBSB Holdings Sdn Bhd, a wholly owned subsidiary of the Company, entered into a memorandum of understanding with an independent third party in relation to a proposed collaboration for the development of a data centre facility, further details of which are set out in the Company's announcement dated 12 August 2026.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

The Group principally operates as civil engineering contractor with more than 16 years of experience in Malaysia, specialising in the design and construction of infrastructure projects which include highways, roadworks, bridgeworks and flood mitigation works. With its extensive industry experience, the Group primarily undertakes projects for the Malaysian government and government-linked entities, such as Eastern Dispersal Link (EDL), Duta-Ulu Kelang Expressway (DUKE), Damansara-Shah Alam Elevated Expressway (DASH) and the Sungai Besi-Ulu Kelang Elevated Expressway (SUKE) Highway. The Group has also been awarded a 4-Star rating by the Construction Industry Development Board Malaysia (CIDB) and holds a Grade G7 contractor registration, which represents the highest contractor classification in Malaysia and qualifies the Group to undertake construction projects with no upper cap.

As at 30 June 2026, the Group managed 5 ongoing projects with an estimated aggregate contract value of approximately RM724.8 million. These projects, which were at various stages of execution, form part of our strategic focus on large-scale public infrastructure developments ranging from bridge engineering projects under transportation infrastructure engineering market and flood mitigation project. The table below sets forth details of our ongoing projects as at the date of this announcement.

Project	Description of Project	Progress of Projects
JB27	Construction and completion of a highway segment linking certain regions in Pahang, which serves to divert traffic away from a congested town centre, reducing travel time by up to 40 minutes and enhancing connectivity between the east coast and central Peninsular Malaysia.	Progressing to a revised timeline
JB28	Construction and completion of the bridge and road project over the Bernam River which connects a district in Selangor, and a district in Perak. The project is designed to reduce travel time between the two towns by up to 55 minutes, enhancing regional connectivity and economic integration.	Progressing to a revised timeline

Project	Description of Project	Progress of Projects
JB29	Construction and completion of the bridge and road project in a rural village in the Kulim district of Kedah, which aims to enhance regional connectivity within the northern corridor of Peninsular Malaysia and improve transportation links between Kedah and neighboring states, supporting economic growth and accessibility in the region.	Progressing to a revised timeline
JB31	Performance and completion of flood mitigation works at the Kenau River in Pahang, a significant initiative aimed at reducing flood risks in this historically flood-prone area. The project targets to decrease the flood-affected population from 4,600 to 400 and reduce the inundated area from 40 hectares to 4 hectares, thereby enhancing safety and resilience for the local community.	Progressing as scheduled
JB32	Construction and completion of overall 7.035 km single lane dual carriageway consisting of one girder bridge. The project involves upgrading the route in the road sections where accidents frequently occur and which are prone to flooding during heavy rainfall, thereby enhancing safety in the area.	At the initial stage

Since the Listing Date, the Group has not secured any new projects. Nevertheless, the Group continues to actively participate in tender exercises and pursue new opportunities in bridge and transportation infrastructure engineering projects in Malaysia. The Group remains focused on identifying suitable projects to replenish its project pipeline and support the sustainable development of its business.

OUTLOOK

The transportation infrastructure engineering market in Malaysia, measured in terms of main contractors' revenue, is expected to remain resilient in the coming years, supported by the Malaysian Government's continued commitment to enhancing the nation's transportation infrastructure and improving connectivity to facilitate broader economic and infrastructure development. In addition, the bridge engineering segment, also measured in terms of main contractors' revenue, is expected to continue recording steady growth, primarily driven by the increasing technical complexity and engineering requirements associated with bridge construction projects. Such projects typically involve specialised foundation works over water, long-span structural designs and advanced material specifications, which generally require greater capital investment, technical expertise and specialised construction capabilities as compared with conventional highway or road engineering works.

The Group will continue to leverage its technical expertise, established track record and industry experience to pursue suitable infrastructure engineering opportunities while maintaining prudent project selection, effective cost management and operational efficiency to support its long-term sustainable growth.

APPRECIATION

The Board would like to express its sincere gratitude to the shareholders of the Company, management team, employees, suppliers, subcontractors and customers of the Group for their support and contribution to the Group.

FINANCIAL REVIEW

Revenue

The Group derives its revenue from the provision of bridge engineering services for transportation infrastructure engineering projects and the provision of other civil engineering services for a flood mitigation project, all of which are initiated or owned by the federal government or government-linked companies in Malaysia. The Group's revenue decreased from approximately RM74.0 million for the six months ended 30 June 2025 to approximately RM64.1 million for the six months ended 30 June 2026, representing a decrease of approximately RM9.9 million or 13.4%. Such decrease was primarily attributable to a reduction in revenue recognised from Projects JB27 and JB28 as a result of unexpected progress delay during the period. The delays in Project JB27 were due to delay in private land acquisition and design changes for the interchange, while the delays in Project JB28 were due to delay in private land acquisition, change of bridge clearance height, utility relocation, and variation works for relocation. Such decrease was partially offset by the increase in revenue recognised from Projects JB31 and JB32 during the period. The increase in revenue recognised from Projects JB31 and JB32 was mainly attributable to the project works being progressively picked up during the period, with the projects gradually moving beyond the initial learning curve and achieving improved execution efficiency.

Cost of services

The Group's cost of services primarily consisted of subcontracting costs, costs of construction materials and supplies, labour costs and rental costs of plant and machinery. The Group's cost of services decreased from approximately RM58.2 million for the six months ended 30 June 2025 to approximately RM50.6 million for the six months ended 30 June 2026, representing a decrease of approximately RM7.6 million or 13.1%. Such decrease was mainly attributable to the decline in revenue leading to the decrease in corresponding subcontracting costs, costs of construction materials and supplies, labour costs and rental costs of plant and machinery incurred in relation to the Group's ongoing projects during the six months ended 30 June 2026.

Gross profit and gross profit margin

The gross profit and gross profit margin of the Group for the six months ended 30 June 2026 were approximately RM13.5 million and 21.1%, respectively (for the six months ended 30 June 2025: approximately RM15.8 million and 21.4%, respectively). The marginal decrease in gross profit was generally in line with the decrease in revenue during the period. The gross profit margin of the Group remained relatively stable during the six months ended 30 June 2026.

Other income and gains/(losses), net

During the six months ended 30 June 2026, the Group's other income and gains or losses, net increased by approximately RM1.0 million to approximately RM2.3 million, as compared to approximately RM1.3 million recorded in the six months ended 30 June 2025. The increase is mainly due to the increase in interest income on the deposits with licensed banks, and unrealised foreign exchange gain.

Other operating expenses

The Group's other operating expenses mainly comprised staff costs and other miscellaneous operating expenses. The other operating expenses increased by approximately RM2.8 million or 45.2% from approximately RM6.2 million for the six months ended 30 June 2025 to approximately RM9.0 million for the six months ended 30 June 2026. The increase in other operating expenses is mainly due to (i) the increase in staff costs and employee benefit expenses, including Directors' remuneration as a result of an increase in the number of employees to enhance business operations and growth; (ii) the increase in professional fees mainly attributable to the increase in business advisory and consultation fees.

Reversal of/(provision for) impairment losses under expected credit loss model, net

During the six months ended 30 June 2026, there is a net increase in the Group's reversal of impairment losses under expected credit loss model, mainly attributable to the refund of a deposit from a local authority.

Listing expenses

The Group's listing expenses comprised professional and other expenses in relation to the listing of shares of the Company on the GEM of the Stock Exchange on 13 January 2026.

Finance costs

The Group's finance costs mainly comprised interest on bank borrowings and interest expenses on lease liabilities. The Group's finance costs remained stable at approximately RM0.1 million for the six months ended 30 June 2026 and 2025.

Income tax expense

With the operation of the Group based in Malaysia, the Group is subject to income tax in accordance with the relevant tax regulations of Malaysia. Malaysia income tax is provided for at the statutory tax rate of 24.0% on the estimated assessable taxable profits for each of the reporting period. Under the current laws of the Cayman Islands and the BVI, the Group is not subject to any income tax in the Cayman Islands and the BVI.

The income tax for the six months ended 30 June 2026 is mainly resulted from the profits tax for the assessable profits during the period.

Profit and total comprehensive income for the year attributable to owners of the Company (“Net Profit”)

The Group’s Net Profit for the six months ended 30 June 2026 was approximately RM4.9 million (for the six months ended 30 June 2025: approximately RM3.2 million). Such increase is mainly due to the combined effects of the significant decrease in listing expenses during the six months ended 30 June 2026, which was partially offset by (i) the decrease in the Group’s revenue and gross profit during the period; and (ii) the increase in other operating expenses, mainly attributable to the factors as discussed above.

EQUITY-LINKED AGREEMENTS

Save as disclosed in this announcement, the Company had not entered or participated in any equity-linked agreements that will or may result in the Company issuing Shares during the six months ended 30 June 2026.

EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2026, the Group had a total of 169 employees (as at 30 June 2025: 127 employees). Total employee remuneration and benefits for the six months ended 30 June 2026 amounted to approximately RM9.5 million (for the six months ended 30 June 2025: approximately RM8.6 million).

The salaries and benefits of the Group’s employees are maintained at market level, and employees are rewarded on a performance-related basis. Remuneration package is reviewed annually. Staff benefits included contribution to mandatory contribution fund, allowance and performance-based bonus.

The Group conducts an annual review of salary adjustments and bonuses based on individual employee performance. The emoluments of the Directors and senior management of the Company are determined by the Board upon the recommendation of the Remuneration Committee of the Company, having considered factors such as the Group’s financial performance and the individual performance of the Directors, etc. The Company has adopted a share option scheme as an incentive to Directors and eligible employees, details of the share option scheme are set out in Appendix V to the Prospectus.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

The capital structure of the Company comprised mainly issued share capital and reserves.

The Group's cash and bank balances as at 30 June 2026 amounted to approximately RM37.4 million (31 December 2025: approximately RM11.5 million) representing an increase of approximately RM25.9 million. Such increase is mainly attributable to the proceeds from the Share Offer.

The Group recorded total current assets of approximately RM134.7 million as at 30 June 2026 (31 December 2025: approximately RM113.2 million) and total current liabilities of approximately RM53.5 million as at 30 June 2026 (31 December 2025: approximately RM66.3 million). The current ratio of the Group, calculated by dividing the current assets by the current liabilities, was approximately 2.5 times as at 30 June 2026 (31 December 2025: approximately 1.7 times).

As at 30 June 2026, the Group had borrowings and lease liabilities of approximately RM4.3 million (31 December 2025: approximately RM5.0 million).

The Group's total equity attributable to owners of the Company were at approximately RM93.1 million as at 30 June 2026 (31 December 2025: approximately RM55.1 million).

As at 30 June 2026, the Group's gearing ratio which was calculated by dividing the total debts (being sum of borrowings and lease liabilities) by total equity was approximately 4.6% (31 December 2025: approximately 9.1%).

The Group's primary liquidity requirements are to finance working capital, fund capital expenditures and growth of operations. The Group's operations are financed principally by the cash generated from its business operations and bank facilities. The Group adopts a prudent approach towards its financial management and treasury policies. The Directors closely monitor the liquidity structure of the Group to ensure that the liquidity structure of the Group's assets, liabilities and other commitments is able to meet its capital requirements from time to time.

CAPITAL COMMITMENTS

Our capital commitments primarily relate to the acquisition of property, plant and equipment.

As at 31 December 2025 and 30 June 2026, we had capital commitments contracted in respect of the acquisition of property, plant and equipment amounted to approximately RM109,000 and nil, respectively.

PLEDGE OF ASSETS

As at 30 June 2026, the Group has not pledged any of its assets to secure any bank borrowings or other financing facilities, other than (i) deposits with licensed banks of a wholly-owned subsidiary of approximately RM6,222,000 which have been pledged to licensed banks as securities for banking facilities granted to the Group; and (ii) a key man insurance policy in respect of a Director's life with sum assured of RM7,000,000.

CONTINGENT LIABILITIES

Save as disclosed in Note 15 to the Unaudited Condensed Consolidated Financial Statements, as at 31 December 2025 and 30 June 2026, the Group did not have any material contingent liabilities.

SIGNIFICANT INVESTMENT, MATERIAL ACQUISITIONS AND DISPOSAL

Save as disclosed in the section headed "USE OF PROCEEDS FROM THE SHARE OFFER AND UPDATE ON EXPECTED TIMELINE FOR USE OF PROCEEDS" below, the Group did not undertake any significant investment or material acquisition or disposal of any subsidiary, associate or joint venture during the six months ended 30 June 2026.

EVENTS AFTER THE REPORTING PERIOD

Save as disclosed in Note 18 to the Unaudited Condensed Consolidated Financial Statements, the Board is not aware of any significant events affecting the Group, which have occurred subsequent to 30 June 2026 and up to the date of this announcement.

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ITS ASSOCIATED CORPORATION

As at 30 June 2026, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Law of Hong Kong) (the "SFO") which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or which were required pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required to be notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules, were as follows:

Long positions in shares of the Company:

Name	Capacity/ Nature of interest	Number of Shares held/ interested	Approximately percentage of shareholding in the total issued Shares
Tan Chin Nyan (“ Datuk Tan ”)	Interest in a controlled corporation (<i>Note 2</i>)	375,000,000 Shares (L) (<i>Note 1</i>)	75%

Notes:

- 1) The letter “L” demonstrates long position.
- 2) BBSB Overseas Private Ltd is a company incorporated in the BVI (“**BBSB Overseas**”) and is the registered and beneficial owner holding 75% of the issued Shares. The issued share capital of BBSB Overseas is owned as to 70% by Datuk Tan and as to 30% by Datin Pan Shao-Ping (“**Datin Pan**”). By virtue of the SFO, Datuk Tan is deemed to be interested in the Shares in which BBSB Overseas is interested.

As at 30 June 2026, none of the Directors or chief executive of the Company had any interests in the underlying shares in respect of physically settled, cash settled or other equity derivatives of the Company or any of its associated corporations (within the meaning of Part XV of the SFO).

Save as disclosed above, as at the date of this announcement, none of the Directors or chief executives of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO) or which was required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules to be notified to the Company and the Stock Exchange.

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY

So far as is known to the Directors, as at 30 June 2026, the following persons/entities (other than the Directors or chief executives of the Company) had an interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO or as recorded in the register of the Company required to be kept under section 336 of the SFO:

Long positions in Shares:

Name	Capacity/ Nature of interest	Number of Shares held/ interested	Approximately percentage of shareholding in the total issued Shares
BBSB Overseas (<i>Note 2</i>)	Beneficial Owner	375,000,000 Shares (L) (<i>Note 1</i>)	75%
Datin Pan	Interest of spouse (<i>Note 3</i>)	375,000,000 Shares (L) (<i>Note 1</i>)	75%
Tan Choon Hock	Beneficial Owner	30,296,000 Shares (L) (<i>Note 1</i>)	6.06%

Notes:

- 1) The letter "L" demonstrates long position.
- 2) BBSB Overseas is a company incorporated in the BVI and the registered and beneficial owner holding 75% of the issued Shares of the Company. The issued share capital of BBSB Overseas is owned as to 70% by Datuk Tan and as to 30% by Datin Pan. By virtue of the SFO, Datuk Tan is deemed to be interested in the Shares in which BBSB Overseas is interested.
- 3) Datin Pan is the spouse of Datuk Tan. By virtue of the SFO, Datin Pan is deemed to be interested in all the Shares held by Datuk Tan.

Save as disclosed above and to the best knowledge of the Directors, as of the date of this announcement, no other persons/entities (other than the Directors, and chief executive of the Company) who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept by the Company under the SFO.

DIRECTORS' SECURITIES TRANSACTIONS

Since the listing on 13 January 2026 (the “**Listing Date**”), the Company has adopted the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules as the code of conduct regarding Directors' securities transactions in securities of the Company. Based on specific enquiry made with all the Directors, each of them has confirmed that they have fully complied with the required standard of dealings during the period from the Listing Date and up to the date of this announcement, and no incident of non-compliance was noted by the Company during such period.

DIRECTORS' CONTROLLING SHAREHOLDERS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS IN COMPETING BUSINESS

As at the date of this announcement, none of the Directors, substantial shareholders of the Company and any of their respective associates (as defined in the GEM Listing Rules) has engaged in any business that competes or may compete, either directly, or indirectly, with the business of the Group or has any other conflict of interests with the Group.

SHARE OPTION SCHEME

We have adopted a Share Option Scheme on 16 December 2025. The principal terms of the Share Option Scheme are summarised in the sub-section headed “Statutory and General Information – D. Share Option Scheme” in Appendix V to the Prospectus. As at the date of this announcement, no option has been granted under the Share Option Scheme.

AUDIT COMMITTEE AND REVIEW OF ACCOUNTS

The Company has established an Audit Committee on 16 December 2025 with written terms of reference in compliance with Rule 5.28 of the GEM Listing Rules and the code provision D.3.3 of the CG Code. The primary duties of the Audit Committee are, among other things, to review and supervise the financial reporting process and internal control system of our Group.

The Audit Committee comprises three members, namely Mr. Lee Tuan Meng, Mr. Ooi Kim Chai and Ms. Norkamaliah Binti Hashim, all of them are independent non-executive Directors. The Audit Committee is chaired by Mr. Lee Tuan Meng.

The Unaudited Condensed Consolidated Financial Statements have been discussed and reviewed by the Audit Committee. The Audit Committee is of the opinion that the Unaudited Condensed Consolidated Financial Statements complied with the applicable accounting standards, the GEM Listing Rules and legal requirements, and adequate disclosure have been made.

PURCHASE, SALE OR REDEMPTION OF THE LISTED SECURITIES OF THE COMPANY

Since the Listing Date up to the date of this announcement, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities (including treasury shares).

Since the Listing Date and up to the date of this announcement, the Company did not hold any treasury shares.

USE OF PROCEEDS FROM THE SHARE OFFER AND UPDATE ON EXPECTED TIMELINE FOR USE OF PROCEEDS

The Shares were successfully listed on the GEM of the Stock Exchange on 13 January 2026. The Company received net proceeds (the “**Net Proceeds**”) (after deduction of underwriting commissions and related costs and expenses) from the Share Offer amounted to approximately HK\$48.1 million. The Company intends to apply such net proceeds in accordance with the purposes as set out in the section headed “Future Plans and Use of Proceeds” in the Prospectus.

As at the date of this announcement, the planned allocation and actual utilisation of the net proceeds of the Group are set out as follows:

Intended applications	Approximate percentage of total Net Proceeds %	Net Proceeds from the Share Offer HK\$ million	Utilised Net Proceeds up to 30 June 2026 HK\$ million	Unutilised Net Proceeds up to 30 June 2026 HK\$ million	Expected timeline of full utilisation
To strengthen the financial position of our Group to pay for the upfront costs of our potential projects	65.2	31.4	–	31.4	By 31 December 2026
To expand our Group’s workforce to support growth across all regions	19.8	9.5	(0.7)	8.8	By 31 December 2027
To upgrade information system	5.0	2.4	(2.4)	–	Fully utilised By 31 December
General working capital	10.0	4.8	(3.7)	1.1	2026
	100.0	48.1	(6.8)	41.3	

The expected timeline for the utilisation of the unutilised proceeds represents the Group’s best estimates based on the anticipated market conditions, which may be subject to change in response to current and future market developments.

The initial expected timeline for the full utilisation of the Net Proceeds in respect of the upfront costs of our potential projects and general working capital of the Group will be on or before 30 June 2026 as set out in the Prospectus. The projects for which the relevant tenders were submitted have not yet been awarded to the Group as at the date of this announcement. As a result, the progress of the utilisation of the Net Proceeds for the Group's potential projects has been slower than initially anticipated. The Board considers that it is appropriate to extend the timeline for the utilisation of the Net Proceeds to better facilitate the Group to strengthen the financial position to pay for the upfront costs of any potential projects. Thus, the Board has resolved to extend the expected timeline of the said use of the Net Proceeds from on or before 30 June 2026 to on or before 31 December 2026. Further announcement(s) and disclosure in respect of change in usage, if any, will be made by our Company in accordance with the requirements of the GEM Listing Rules as and when appropriate to update its shareholders and potential investors. The unutilised Net Proceeds are currently held in bank deposits, which is intended to be utilised in the manner consistent with the allocations as disclosed in the Prospectus.

INTERIM DIVIDENDS

The Board resolved to declared an interim dividend of HK\$0.01 per ordinary share for the six months ended 30 June 2026 to shareholders whose names appear on the register of members of the Company on Wednesday, 16 September 2026, payable on or around Wednesday, 30 September 2026.

The interim dividend will be funded entirely from the Group's retained earnings and internal cash resources. No part of the net proceeds from the Company's Share Offer will be used to finance the payment of such dividend.

CLOSURE OF REGISTER OF MEMBERS

The record date for the interim dividend will be Wednesday, 16 September 2026. The Company's register of members will be closed from Tuesday, 15 September 2026 to Wednesday, 16 September 2026 (both days inclusive) in order to determine entitlements to the interim dividend. During such period, no transfer of shares will be registered. In order to qualify for the interim dividend, all transfers of shares documents accompanied by the relevant share certificates must be lodged with the Company's Hong Kong share registrar, Boardroom Share Registrars (HK) Limited, at 2103B, 21/F, 148 Electric Road, North Point, Hong Kong, for registration no later than 4:30 p.m. on Monday, 14 September 2026. Dividend warrants will be despatched to shareholders of the Company on or around Wednesday, 30 September 2026.

CORPORATE GOVERNANCE PRACTICES

The Company has adopted the code provisions set out in the Corporate Governance Code as set out in Appendix C1 to the GEM Listing Rules as its own corporate governance code. Save as disclosed below and to the knowledge of the Board, the Company has complied with the relevant code provisions in the CG Code from the Listing Date and as at the date of the announcement.

Code provision C.2.1 of the Corporate Governance Code stipulates that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. Datuk Tan is both the chairman of the Board and the chief executive officer of the Company. Considering that Datuk Tan has been operating and managing the Group since 2004, our Board believes that it is in the best interests of the Group to have Datuk Tan holding both roles for effective management and business development.

Therefore, the Directors consider that the deviation from code provision C.2.1 of the Corporate Governance Code is appropriate in such circumstance.

The Company is committed to the view that the Board should include a balanced composition of executive Directors and independent non-executive Directors so that there is a strong independent element on the Board, which can effectively exercise independent judgment.

COMPETING INTERESTS

The Directors are not aware of any business or interest of the Directors or the controlling shareholders (as defined in the GEM Listing Rules) of the Company nor any of their respective close associates (as defined in the GEM Listing Rules) that competed or might compete, either directly or indirectly, with the business of the Group and any other conflicts of interest which any such person had or might have with the Group during the six months ended 30 June 2026.

PUBLICATION OF INTERIM RESULTS ANNOUNCEMENT AND 2026 INTERIM REPORT

The interim results announcement is published on the Company's website at "https://www.bbsbholdings.com.my" and the website of the Stock Exchange at "www.hkexnews.hk". The interim report of the Company for the six months ended 30 June 2026 will be despatched to Company's Shareholders and published on the respective websites of the Company and the Stock Exchange in accordance with the GEM Listing Rules.

By order of the Board
BBSB International Limited
Datuk Tan Chin Nyan
Chairman and Executive Director

Hong Kong, 26 August 2026

As at the date of this announcement, the executive Directors are Datuk Tan Chin Nyan, Mr. Tan Tze Tung and Ms. Tan Xin Yi; and the independent non-executive Directors are Mr. Lee Tuan Meng, Mr. Ooi Kim Chai and Ms. Norkamaliah Binti Hashim.

This announcement will remain on the "Latest Listed Company Information" page of The Stock Exchange of Hong Kong Limited website at "www.hkexnews.hk" for a minimum period of 7 days from the date of publication and on the website of the Company at "www.bbsbholdings.com.my"