BBSB International Limited

(Incorporated in the Cayman Islands with limited liability)
Stock code : 8610

INTERIM REPORT 2026

CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED

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This report, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with 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 report is accurate and complete in all material respects and not misleading or deceptive, and there is no other matter the omission of which would make any statement herein or this report misleading.

Contents

Corporate Information

BOARD OF DIRECTORS

Executive Directors

Datuk Tan Chin Nyan *(Chairman)*
Mr. Tan Tze Tung
Ms. Tan Xin Yi

Independent Non-executive Directors

Mr. Lee Tuan Meng
Mr. Ooi Kim Chai
Ms. Norkamaliah Binti Hashim

AUDIT COMMITTEE

Mr. Lee Tuan Meng *(chairperson)*
Mr. Ooi Kim Chai
Ms. Norkamaliah Binti Hashim

REMUNERATION COMMITTEE

Mr. Ooi Kim Chai *(chairperson)*
Datuk Tan Chin Nyan
Ms. Tan Xin Yi
Mr. Lee Tuan Meng
Ms. Norkamaliah Binti Hashim

NOMINATION COMMITTEE

Mr. Ooi Kim Chai *(chairperson)*
Datuk Tan Chin Nyan
Mr. Tan Tze Tung
Mr. Lee Tuan Meng
Ms. Norkamaliah Binti Hashim

COMPANY SECRETARY

Ms. Lee Mei Yi *(FCG, HKFCG)*

AUTHORISED REPRESENTATIVES

Mr. Tan Tze Tung
Ms. Lee Mei Yi *(FCG, HKFCG)*

AUDITORS

BDO Limited
Certified Public Accountants
Registered Public Interest Entity Auditor
25/F Floor, Wing On Centre
111 Connaught Road Central
Hong Kong

LEGAL ADVISER

TC & Co., Solicitors
Units 501-2, 5/F., Tai Tung Building
8 Fleming Road, Wanchai
Hong Kong

COMPLIANCE ADVISER

Lego Corporate Finance Limited
A corporation licensed to carry out type 6 (advising on corporate finance) regulated activity under the Securities and Futures Ordinance
Room 1505, 15/F, Wheelock House
20 Pedder Street, Central
Hong Kong

REGISTERED OFFICE IN THE CAYMAN ISLANDS

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Cayman Islands

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

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47410 Petaling Jaya, Selangor
Malaysia

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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33 Hysan Avenue, Causeway Bay
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Appleby Global Services (Cayman) Limited
P. O. Box 500, Suite 210, 2nd Floor
Windward III, Regatta Office Park
Grand Cayman, KY1-1106
Cayman Islands

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Boardroom Share Registrars (HK) Limited
2103B, 21/F
148 Electric Road, North Point
Hong Kong

PRINCIPAL BANKERS

Ambank (M) Berhad
No. 6-1-3A, Jalan Tun Mohd Fuad 3
Taman Tun Dr Ismail
60000 Kuala Lumpur
Malaysia

Alliance Bank Malaysia Berhad
Menara Multi-Purpose, Capital Square
8 Jalan Munshi Abdullah
50100 Kuala Lumpur
Malaysia

United Overseas Bank (Malaysia) Berhad
Level 26, UOB Plaza 1 KL
No. 7, Jalan Raja Laut
50350 Kuala Lumpur
Malaysia

STOCK CODE

8610

DATE OF LISTING

13 January 2026

COMPANY WEBSITE

https://bbsbholdings.com.my

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 report.

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
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 private land acquisition and design changes for the interchange, while the delays in Project JB28 were due to 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.

Management Discussion and Analysis

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 are 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 British Virgin Islands (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 period 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 report, 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 dated 31 December 2025 published by the Company (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.

Management Discussion and Analysis

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 this report, 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 this report, 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 report.

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

The Company's 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 report, 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**	**Utilised Net Proceeds up to 30 June 2026**	**Unutilised Net Proceeds up to 30 June 2026**	**Expected timeline of full utilisation**
	%	HK$ million	HK$ million	HK$ million	
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
General working capital	10.0	4.8	(3.7)	1.1	By 31 December 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 report. As a result, the progress of the utilisation of the Net Proceeds for our 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 our 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.

Corporate Governance and Other Information

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 *(Note 2)*	375,000,000 Shares (L) *(Note 1)*	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 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 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 30 June 2026, 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 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 Division 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 *(Note 2)*	Beneficial Owner	375,000,000 Shares (L) *(Note 1)*	75%
Datin Pan	Interest of spouse *(Note 3)*	375,000,000 Shares (L) *(Note 1)*	75%
Tan Choon Hock	Beneficial Owner	30,296,000 Shares (L) *(Note 1)*	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 30 June 2026, 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.

Corporate Governance and Other Information

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 report, and no incident of non-compliance was noted by the Company.

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

As at 30 June 2026, 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.

The number of share options available for grant under the scheme mandate of the Share Option Scheme as at 1 January 2026 and 30 June 2026 was both 50,000,000, and the number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme is 50,000,000 Shares, representing 10% of the number of the issued Shares as at the Listing Date and the date of this report.

For the six months ended 30 June 2026, no share options were granted, exercised, cancelled or lapsed under the Share Option Scheme. As at 1 January 2026 and 30 June 2026, no share options were outstanding 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, who is a registered accountant of the Malaysian Institute of Accountants and a Certified Public Accountant of The Malaysian Institute of Certified Public Accountants, satisfies the requirement under Rule 5.05(2) of the GEM Listing Rules.

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 and up to the date of this report, 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 report, the Company did not hold any treasury shares.

INTERESTS OF THE COMPLIANCE ADVISER AND ITS DIRECTORS, EMPLOYEES AND ASSOCIATES

In accordance with Rule 6A.19 of the GEM Listing Rules, the Company has appointed Lego Corporate Finance Limited as its compliance adviser (the "**Compliance Adviser**"). Except for the compliance adviser agreement entered into between the Company and the Compliance Adviser, neither the Compliance Adviser nor its directors, employees or close associates had any interests in relation to the Company which is required to be notified to the Group pursuant to Rule 6A.32 of the GEM Listing Rules as at 30 June 2026.

CHANGES TO DIRECTORS' INFORMATION

The Directors confirm that there has been no change in the information of the Directors and chief executive of the Company which should be disclosed pursuant to Rule 17.50A(1) of the GEM Listing Rules since the publication of the last annual report of the Company and up to the date of this report.

INTERIM DIVIDENDS

The Board resolved to declare 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 and Other Information

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 during the period from the Listing Date and up to the date of this report.

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 period from the Listing Date and up to the date of this report.

For and on behalf of the Board
BBSB International Limited
Datuk Tan Chin Nyan
Chairman and Executive Director

Hong Kong, 26 August 2026

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the six months ended 30 June 2026

		Six months ended 30 June	
	Notes	**2026** **RM'000** **(Unaudited)**	2025 RM'000 (Unaudited)
Revenue	*3*	**64,148**	73,986
Cost of services		**(50,611)**	(58,180)
Gross profit		**13,537**	15,806
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		**(90)**	(109)
Profit before income tax	*6*	**6,614**	5,943
Income tax expense	*7*	**(1,721)**	(2,742)
Profit and total comprehensive income for the period attributable to owners of the Company		**4,893**	3,201
Earnings per share			
– Basic and diluted (RM cents)	*9*	**0.99**	0.85

Condensed Consolidated Statement of Financial Position

As at 30 June 2026

	Notes	As at 30 June 2026 RM'000 (Unaudited)	As at 31 December 2025 RM'000 (Audited)
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		**15,165**	12,292
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		**134,724**	113,213
Total assets		**149,889**	125,505
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		**53,471**	66,251
Net current assets		**81,253**	46,962
Total assets less current liabilities		**96,418**	59,254

Condensed Consolidated Statement of Financial Position

As at 30 June 2026

	Notes	**As at 30 June 2026 RM'000 (Unaudited)**	As at 31 December 2025 RM'000 (Audited)
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

Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 2026

	Share capital RM'000	Share premium RM'000	Merger reserve RM'000	Retained earnings RM'000	Total equity RM'000
For the six months ended 30 June 2026					
As at 1 January 2026 (Audited)	**–**	**–**	**3,500**	**51,589**	**55,089**
Total comprehensive income for the period	**–**	**–**	**–**	**4,893**	**4,893**
Capitalisation issue of Shares (Note 14(a))	**1,950**	**(1,950)**	**–**	**–**	**–**
Issue of new shares upon Share Offer (Note 14(b))	**650**	**38,350**	**–**	**–**	**39,000**
Share issuance expenses	**–**	**(5,874)**	**–**	**–**	**(5,874)**
As at 30 June 2026 (Unaudited)	**2,600**	**30,526**	**3,500**	**56,482**	**93,108**
For the six months ended 30 June 2025					
As at 1 January 2025 (Audited)	–	–	3,500	50,300	53,800
Total comprehensive income for the period	–	–	–	3,201	3,201
As at 30 June 2025 (Unaudited)	–	–	3,500	53,501	57,001

Condensed Consolidated Statement of Cash Flows

For the Six Months ended 30 June 2026

	Six months ended 30 June	
	2026	2025
	RM'000	RM'000
	(Unaudited)	(Unaudited)
Cash flows from operating activities		
Profit before taxation	**6,614**	5,943
Adjustments for:		
Depreciation of property, plant and equipment	**130**	113
Depreciation of investment properties	**57**	64
Depreciation of right-of-use assets	**596**	651
Amortisation of intangible assets	**417**	–
Gain on disposal of an investment property	–	(50)
Gain on disposals of property, plant and equipment	–	(160)
Write-off of property, plant and equipment	**1**	–
(Reversal of)/provision for impairment losses under expected credit loss model, net	**(32)**	83
Change in fair value of life insurance policy	**(121)**	40
Interest income	**(306)**	(89)
Finance costs	**115**	162
Operating profit before working capital changes	**7,471**	6,757
Increase in contract assets	**(4,617)**	(36,671)
Decrease in trade receivables, prepayments and other receivables	**9,025**	27,491
Decrease in trade payables, accruals and other payables	**(8,685)**	(951)
(Decrease)/increase in contract liabilities	**(3,634)**	1,729
Cash used in operations	**(440)**	(1,645)
Income tax refund	–	16
Income tax paid	**(2,294)**	(1,851)
Net cash used in operating activities	**(2,734)**	(3,480)
Cash flows from investing activities		
Purchase of property, plant and equipment	**(14)**	(113)
Payments on additions of intangible assets	**(3,751)**	–
Payments on additions of right-of-use assets	**(10)**	(86)
Proceed from disposal of property, plant and equipment	–	160
Proceed from disposal of an investment property	–	250
Withdrawals/(placement) of deposit pledged to licensed banks	**233**	(683)
Interest received from short-term deposit	**306**	89

Condensed Consolidated Statement of Cash Flows

For the Six Months ended 30 June 2026

	Six months ended 30 June	
	2026	2025
	RM'000	RM'000
	(Unaudited)	(Unaudited)
Net cash used in investing activities	**(3,236)**	(383)
Cash flows from financing activities		
Proceeds from issuance of new Shares by Share Offering	**39,000**	–
Share issuance expenses	**(5,874)**	–
Prepaid listing expenses relating to new shares to be issued	**–**	(920)
Interest paid	**(53)**	(72)
Payment of interest element of expenses on lease liabilities	**(62)**	(90)
Payment of capital element of lease liabilities	**(571)**	(569)
Repayment of borrowing, secured	**(307)**	(792)
Advance to a shareholder	**(7)**	–
Advance(to)/from directors	**(45)**	64
Net cash generated from/(used in)financing activities	**32,081**	(2,379)
Net increase/(decrease)in cash and cash equivalents	**26,111**	(6,242)
Cash and cash equivalents at the beginning of the period	**5,089**	15,328
Cash and cash equivalents at the end of the period	**31,200**	9,086
Represented by:		
Cash at bank and on hand	**10,680**	9,086
Deposits with licensed banks	**26,742**	8,507
Total cash and bank balances	**37,422**	17,593
Less: Deposit pledged to licensed banks	**(6,222)**	(8,507)
Cash and cash equivalents	**31,200**	9,086

Notes to the Unaudited Condensed Consolidated Financial Statements

For the six months ended 30 June 2026

1. GENERAL

BBSB International Limited (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 of Hong Kong Limited (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.

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.

2. BASIS OF PREPARATION (continued)

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.

2. BASIS OF PREPARATION (continued)

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 **RM'000** **(Unaudited)**	2025 RM'000 (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 **RM'000** **(Unaudited)**	2025 RM'000 (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

3. REVENUE AND SEGMENT INFORMATION (continued)

(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 (Note)	**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 (Note 10(a))	**–**	338
– Contract assets (Note 11)	**–**	(238)
– Other receivables (Note 10(b))	**32**	(274)
– Financial guarantee contracts (Note 13)	**–**	91
	32	(83)

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 services)	**2,432**	977
Employee benefit expenses	**9,479**	8,615

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

7. INCOME TAX EXPENSE (continued)

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 declare 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 RM'000 (Unaudited)	2025 RM'000 (Unaudited)
Earnings for the purpose of calculating basic earnings per share	**4,893**	3,201

	Number of shares	Number of shares
Weighted average number of ordinary shares for the purpose of earnings per share (Note)	**491,712,707**	375,000,000

9. EARNINGS PER SHARE (continued)

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 (Note a)	**4,741**	15,306
Less: Impairment losses	**(732)**	(732)
	4,009	14,574
Other receivables (Note b):		
Other receivables	**13,021**	8,219
Deposits	**515**	925
Less: Impairment losses	**(174)**	(206)
	13,362	8,938
Prepayments	**4**	15
Deferred listing expenses	**–**	2,841
	4	2,856
	17,375	26,368

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.

10. TRADE RECEIVABLES, PREPAYMENTS AND OTHER RECEIVABLES (continued)

Notes: (continued)

(a) Trade receivables (continued)

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			
Collective assessment:			
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 forth year past due	**–**	**–**	**–**
In the forth to fifth year past due	**–**	**–**	**–**
After five years	**731**	**(731)**	**–**
	4,741	**(732)**	**4,009**
Individual assessment:			
Credit-impaired	**–**	**–**	**–**
	4,741	**(732)**	**4,009**

	Gross RM'000 (Audited)	Impairment losses RM'000 (Audited)	Total RM'000 (Audited)
As at 31 December 2025			
Collective assessment:			
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 forth year past due	–	–	–
In the forth to fifth year past due	–	–	–
After five years	731	(731)	–
	15,306	(732)	14,574
Individual assessment:			
Credit-impaired	–	–	–
	15,306	(732)	14,574

10. TRADE RECEIVABLES, PREPAYMENTS AND OTHER RECEIVABLES (continued)

Notes: (continued)

(a) Trade receivables (continued)

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	(373)	(368)	(741)
As at 31 December 2025 (Audited), 1 January 2026 (Unaudited) and 30 June 2026 (Unaudited)	**732**	–	**732**

(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	71
As at 31 December 2025 (Audited) and 1 January 2026 (Unaudited)	**206**
Reversal of impairment losses	**(32)**
As at 30 June 2026 (Unaudited)	**174**

11. CONTRACT ASSETS AND CONTRACT LIABILITIES

(a) Contract assets

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

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

11. CONTRACT ASSETS AND CONTRACT LIABILITIES (continued)

(a) Contract assets (continued)

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	**–**	940
At end of period/year	**79,911**	75,294

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	(275)	(665)	(940)
As at 31 December 2025 (Audited), 1 January 2026 (Unaudited) and 30 June 2026 (Unaudited)	**5**	**20,208**	**20,213**

11. CONTRACT ASSETS AND CONTRACT LIABILITIES (continued)

(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	**(204)**	(3,838)

Movements in contract liabilities 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	**(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)
At end of period/year	**(204)**	(3,838)

12. TRADE PAYABLES, ACCRUALS AND OTHER PAYABLES

	As at 30 June 2026 RM'000 (Unaudited)	As at 31 December 2025 RM'000 (Audited)
Trade payables		
Third parties	**26,984**	32,313
Retention payables	**21,089**	20,279
	48,073	52,592
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
	2,362	6,571
	50,435	59,163

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	**788**	858
	48,073	52,592

12. TRADE PAYABLES, ACCRUALS AND OTHER PAYABLES (continued)

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 represent unsettled balances for business expenses incurred in the ordinary course of the Group's operations. The balances 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 RM'000 (Unaudited)	As at 31 December 2025 RM'000 (Audited)
Term loan	**2,197**	2,504
Less: Amounts due over one year shown under non-current liabilities	**(1,583)**	(1,890)
Amounts due shown under current liabilities	**614**	614

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

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

13. BORROWINGS, SECURED (continued)

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 % (Unaudited)	As at 31 December 2025 % (Audited)
Term loan	**4.67**	4.85

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	**707**	**1,686**	**–**	**2,393**
As at 31 December 2025 (Audited)				
Term loan	722	2,035	–	2,757

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	**2,197**	2,504

13. BORROWINGS, SECURED (continued)

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.

13. BORROWINGS, SECURED (continued)

Financial guarantee contracts (continued)

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

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

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)	1,000,000,000	5,400
Issued and fully paid:		
Ordinary shares of HK$0.01 each		
At 31 December 2025 (Audited)	1	–*
Capitalisation issue (Note (a))	374,999,999	1,950
Issue of new shares upon Share Offer (Note (b))	125,000,000	650
At 30 June 2026 (Unaudited)	500,000,000	2,600

* 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:

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

Note:

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

16. RELATED PARTY TRANSACTIONS (continued)

(b) Compensation of key management personnel

Details of the remuneration paid to the Directors during the periods ended are as follows:

	Six months ended 30 June	
	2026	2025
	RM'000	RM'000
	(Unaudited)	(Unaudited)
Salaries, fees, allowances and benefits in kind	**955**	504
Discretionary bonus	**71**	57
Contributions to defined contribution plan	**118**	107
	1,144	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.

19. APPROVAL OF UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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