



LBS BINA GROUP BERHAD

Registration No: 200001015875 (518482-H)
(Incorporated in Malaysia)

Interim Financial Report

31 December 2024

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**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME**
For the financial year ended 31 December 2024

	Note	Unaudited Individual Quarter		Unaudited Cumulative Period	
		Current Year Quarter 31.12.2024 RM'000	Preceding Year Quarter 31.12.2023 RM'000	Current Year To date 31.12.2024 RM'000	Preceding Year To date 31.12.2023 RM'000
<u>Continuing operations</u>					
Revenue		287,138	587,625	1,434,659	1,806,134
Cost of sales		(173,463)	(430,136)	(952,093)	(1,295,900)
Gross profit		113,675	157,489	482,566	510,234
Interest income		3,335	1,823	13,407	6,713
Other income		7,308	1,521	190,228	16,948
Administrative and operating expenses		(93,861)	(76,799)	(268,634)	(219,618)
Finance costs		(13,944)	(15,171)	(64,899)	(65,380)
Share of profit of associates, net of tax		22	1	320	506
Profit before tax		16,535	68,864	352,988	249,403
Taxation	B5	(3,497)	(23,141)	(91,197)	(82,074)
Profit from continuing operations		13,038	45,723	261,791	167,329
<u>Discontinued operations</u>					
(Loss)/Profit from discontinued operations		-	(4,146)	1,351	(7,906)
Net profit for the financial year		13,038	41,577	263,142	159,423
Net profit/(loss) for the financial year attributable to:					
Owners of the parent					
- Continuing operations		9,615	40,830	240,157	146,868
- Discontinued operations		-	(3,573)	1,687	(5,891)
Non-controlling interests					
- Continuing operations		3,423	4,893	21,634	20,461
- Discontinued operations		-	(573)	(336)	(2,015)
		13,038	41,577	263,142	159,423

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME**
For the financial year ended 31 December 2024 (*cont'd*)

		Unaudited		Unaudited	
		Individual Quarter		Cumulative Period	
		Current	Preceding	Current	Preceding
		Year	Year	Year	Year
		Quarter	Quarter	To date	To date
		31.12.2024	31.12.2023	31.12.2024	31.12.2023
		RM'000	RM'000	RM'000	RM'000
Earnings per share attributable to owners of the parent (sen) :					
Basic					
- Continuing operations	B10	0.26	2.24	14.20	8.13
- Discontinued operations		-	(0.23)	0.11	(0.38)
Total		<u>0.26</u>	<u>2.01</u>	<u>14.31</u>	<u>7.75</u>
Diluted					
- Continuing operations	B10	0.26	2.24	14.20	8.13
- Discontinued operations		-	(0.23)	0.11	(0.38)
Total		<u>0.26</u>	<u>2.01</u>	<u>14.31</u>	<u>7.75</u>
Net profit for the financial year		13,038	41,577	263,142	159,423
Other comprehensive income, net of tax:					
Exchange translation differences					
for foreign operations					
- Continuing operations		37,156	258	40,476	(336)
- Discontinued operations		-	(605)	(9,207)	1,366
Reclassification adjustments of					
exchange translation reserve upon					
disposal of subsidiaries					
		<u>-</u>	<u>-</u>	<u>53,158</u>	<u>-</u>
Total comprehensive income					
for the financial year		<u>50,194</u>	<u>41,230</u>	<u>347,569</u>	<u>160,453</u>
Total comprehensive income for the financial year attributable to:					
Owners of the parent					
- Continuing operations		46,771	41,088	280,633	146,532
- Discontinued operations		-	(5,007)	(2,730)	(2,687)
Non-controlling interests					
- Continuing operations		3,423	4,893	71,055	20,461
- Discontinued operations		-	256	(1,389)	(3,853)
		<u>50,194</u>	<u>41,230</u>	<u>347,569</u>	<u>160,453</u>

The condensed consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the audited financial statements for the financial year ended 31 December 2023 and the accompanying explanatory notes attached to the interim financial report.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

	Note	Unaudited 31.12.2024 RM'000	Audited 31.12.2023 RM'000
<u>ASSETS</u>			
Non-current assets			
Property, plant and equipment	A10	103,462	52,039
Right-of-use assets		170,274	209,354
Capital work-in-progress		11,378	15,005
Inventories - land held for property development		1,466,894	1,301,414
Investment properties		187,087	189,824
Investment in associates		2,273	2,254
Trade receivables		3,500	6,020
Other investments		476	476
Goodwill on consolidation		55,514	55,514
Deferred tax assets		93,377	88,872
		2,094,235	1,920,772
Current assets			
Inventories - property development costs		600,136	466,768
Inventories - completed properties and others		99,078	95,572
Contract assets		416,670	456,692
Trade and other receivables		510,727	447,707
Other investments		26,422	-
Tax recoverable		29,027	19,213
Deposits, cash and bank balances		567,826	657,242
		2,249,886	2,143,194
Assets of disposal group classified as held for sale		-	206,456
		2,249,886	2,349,650
TOTAL ASSETS		4,344,121	4,270,422
<u>EQUITY AND LIABILITIES</u>			
Equity			
Share capital		830,378	819,378
Redeemable Convertible Preference Shares ("RCPS")		92,509	103,509
Reserves		720,305	544,651
Treasury shares, at cost		(15,221)	(11,917)
Equity attributable to owners of the parent		1,627,971	1,455,621
Perpetual Sukuk Musharakah ("Perpetual Sukuk")		223,000	223,000
Non-controlling interests		238,219	166,810
TOTAL EQUITY		2,089,190	1,845,431

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 31 December 2024 (*cont'd*)

	Note	Unaudited 31.12.2024 RM'000	Audited 31.12.2023 RM'000
LIABILITIES			
Non-current liabilities			
Trade and other payables		282,160	412,010
Borrowings	B7	586,331	211,508
Provision for retirement benefits		21,580	12,633
Deferred tax liabilities		5,739	4,938
		895,810	641,089
Current liabilities			
Contract liabilities		25,174	4,015
Trade and other payables		941,920	1,045,723
Borrowings	B7	371,385	556,672
Tax payable		20,642	16,509
		1,359,121	1,622,919
Liabilities of disposal group classified as held for sale		-	160,983
		1,359,121	1,783,902
TOTAL LIABILITIES		2,254,931	2,424,991
TOTAL EQUITY AND LIABILITIES		4,344,121	4,270,422
Net assets per share attributable to owners of the parent (RM)		1.05	0.95

The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the financial year ended 31 December 2023 and the accompanying explanatory notes attached to the interim financial report.

LBS BINA GROUP BERHAD (Registration No: 200001015875 (518482-H))

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the financial year ended 31 December 2024 (The figures have not been audited)

	← Attributable to owners of the parent →									
	← Non-distributable →					← Distributable →				
	Share capital RM'000	RCPS RM'000	Treasury shares RM'000	Foreign exchange reserve RM'000	Other reserves RM'000	Retained earnings RM'000	Sub-total RM'000	Perpetual Sukuk RM'000	Non- controlling interests RM'000	Total equity RM'000
At 1.1.2024	819,378	103,509	(11,917)	127,466	(337,549)	754,734	1,455,621	223,000	166,810	1,845,431
Amount recognised directly in equity:										
Net profit for the financial year	-	-	-	-	-	241,844	241,844	-	21,298	263,142
Foreign currency translation reserve	-	-	-	32,322	-	-	32,322	-	(1,053)	31,269
Reclassification adjustments of exchange translation reserve upon disposal of subsidiaries	-	-	-	3,737	-	-	3,737	-	49,421	53,158
Total comprehensive income for the financial year	-	-	-	36,059	-	241,844	277,903	-	69,666	347,569
Transactions with owners:										
Capital contribution from non-controlling interests	-	-	-	-	-	-	-	-	640	640
Changes in equity interests in subsidiaries	-	-	-	-	565	-	565	-	5,130	5,695
Dividends paid	-	-	-	-	-	(82,004)	(82,004)	-	-	(82,004)
Dividend paid to RCPS preferential dividend	-	-	-	-	-	(5,551)	(5,551)	-	-	(5,551)
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	(4,027)	(4,027)
Distribution to holders of Perpetual Sukuk	-	-	-	-	-	(15,259)	(15,259)	-	-	(15,259)
Issuance of ordinary shares by conversion of RCPS	11,000	(11,000)	-	-	-	-	-	-	-	-
Shares repurchased	-	-	(3,304)	-	-	-	(3,304)	-	-	(3,304)
	11,000	(11,000)	(3,304)	-	565	(102,814)	(105,553)	-	1,743	(103,810)
At 31.12.2024	830,378	92,509	(15,221)	163,525	(336,984)	893,764	1,627,971	223,000	238,219	2,089,190

LBS BINA GROUP BERHAD (Registration No: 200001015875 (518482-H))

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the financial year ended 31 December 2024 (*cont'd*) (The figures have not been audited)

	← Attributable to owners of the parent →									
	← Non-distributable →						← Distributable →			
	Share capital RM'000	RCPS RM'000	Treasury shares RM'000	Foreign exchange reserve RM'000	Other reserves RM'000	Retained earnings RM'000	Sub-total RM'000	Perpetual Sukuk RM'000	Non- controlling interests RM'000	Total equity RM'000
At 1.1.2023	819,378	103,509	(6,659)	124,598	(335,016)	672,930	1,378,740	223,000	153,085	1,754,825
Amount recognised directly in equity:										
Net profit for the financial year	-	-	-	-	-	140,977	140,977	-	18,446	159,423
Foreign currency translation reserve	-	-	-	2,868	-	-	2,868	-	(1,838)	1,030
Total comprehensive income for the financial year	-	-	-	2,868	-	140,977	143,845	-	16,608	160,453
Transactions with owners:										
Changes in equity interests in subsidiaries	-	-	-	-	(2,531)	-	(2,531)	-	(1,566)	(4,097)
Capital contribution from non-controlling interests	-	-	-	-	-	-	-	-	200	200
Winding up of a subsidiary	-	-	-	-	-	-	-	-	(296)	(296)
Dividends paid	-	-	-	-	-	(37,743)	(37,743)	-	-	(37,743)
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	(1,221)	(1,221)
Distribution to holders of Perpetual Sukuk	-	-	-	-	-	(15,221)	(15,221)	-	-	(15,221)
RCPS preferential dividend paid	-	-	-	-	-	(6,211)	(6,211)	-	-	(6,211)
Shares repurchased	-	-	(5,258)	-	-	-	(5,258)	-	-	(5,258)
	-	-	(5,258)	-	(2,531)	(59,175)	(66,964)	-	(2,883)	(69,847)
At 31.12.2023	819,378	103,509	(11,917)	127,466	(337,547)	754,732	1,455,621	223,000	166,810	1,845,431

The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the financial year ended 31 December 2023 and the accompanying explanatory notes attached to the interim financial report.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
For the financial year ended 31 December 2024

	Unaudited Current Year Ended 31.12.2024 RM'000	Audited Preceding Year Ended 31.12.2023 RM'000
Operating Activities		
Profit before tax		
- Continuing operations	352,988	249,403
- Discontinued operations	472	(9,615)
Adjustments for:		
Non-cash items	(150,231)	66,054
Other operating items	33,181	50,713
Operating profit before working capital changes	<u>236,410</u>	<u>356,555</u>
Changes in working capital:		
Inventories - land and property development costs	(299,199)	(36,761)
Inventories - completed properties and others	(3,641)	23,959
Contract assets	40,022	181,678
Contract liabilities	21,699	(28,706)
Receivables	(16,891)	131,680
Payables	112,580	194,727
	<u>(145,430)</u>	<u>466,577</u>
Cash generated from operations	90,980	823,132
Dividends received	300	180
Interest received	13,663	7,368
Interest paid	(48,631)	(62,260)
Tax paid	(101,085)	(110,044)
Tax refunded	15	4,920
	<u>(135,738)</u>	<u>(159,836)</u>
Net cash (used in)/ from operating activities	<u>(44,758)</u>	<u>663,296</u>
Investing Activities		
Additional investment in:		
- Financial assets measured at fair value through profit or loss ("FVTPL")	(26,000)	-
- Subsidiaries	-	(4,109)
Capital work-in-progress incurred	(27,280)	(1,880)
Deposits and consideration paid for the acquisition and joint venture of development lands	(186,683)	(65,090)
Net cash inflows from disposal of a subsidiary	71,800	-
Net cash inflows from acquisition of a subsidiary	-	337
Proceeds from disposal of:		
- Assets held for sale	-	50
- Property, plant and equipment	4,416	674
- Right-of-use assets	5,914	165
Proceeds from acquisition of equity interest by non-controlling interests	840	-
Proceeds from share capital reduction	-	522
Purchase of:		
- Property, plant and equipment	(10,572)	(12,567)
- Right-of-use assets	(2,139)	(3,857)
Repayment of prior years' investment in subsidiaries	(50)	-
Net cash used in investing activities	<u>(169,754)</u>	<u>(85,755)</u>

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
For the financial year ended 31 December 2024 (*cont'd*)

	Unaudited Current Year Ended 31.12.2024 RM'000	Audited Preceding Year Ended 31.12.2023 RM'000
Financing Activities		
Decrease / (Increase) in fixed deposits pledged	27,591	(48,400)
Increase in cash and bank balances pledged	(1,423)	(5,588)
Drawdown of borrowings	1,123,037	494,507
Distribution to holders of Perpetual Sukuk	(15,259)	(15,221)
Dividend paid to non-controlling interests	(4,027)	(1,221)
Dividends paid	(82,004)	(37,743)
RCPS preferential dividend paid	(5,551)	(6,211)
Shares repurchased	(3,304)	(5,258)
Repayment of borrowings	(869,077)	(660,513)
Net cash from/(used in) financing activities	<u>169,983</u>	<u>(285,648)</u>
Net (decrease)/increase in cash and cash equivalents	(44,529)	291,893
Effects of exchange translation differences on cash and cash equivalents	933	1,405
Cash and cash equivalents at the beginning of the financial year	554,829	261,531
Cash and cash equivalents at the end of the financial year	<u>511,233</u>	<u>554,829</u>
Cash and cash equivalents at the end of the financial year comprises:		
Fixed deposits with licensed banks	129,123	73,159
Cash held under Housing Development Accounts	218,356	478,126
Cash and bank balances	220,347	156,377
Bank overdrafts	(2,941)	(73,013)
	<u>564,885</u>	<u>634,649</u>
Less : Fixed deposits pledged with licensed banks	(45,391)	(72,982)
Cash and bank balances pledged	(8,261)	(6,838)
	<u>511,233</u>	<u>554,829</u>

The condensed consolidated statement of cash flows should be read in conjunction with the audited financial statements for the financial year ended 31 December 2023 and the accompanying explanatory notes attached to the interim financial report.

NOTES TO THE INTERIM FINANCIAL REPORT

A1. Basis of preparation

The interim financial report is unaudited and has been prepared in accordance with Malaysian Financial Reporting Standard (“MFRS”) 134 : *Interim Financial Reporting* and paragraph 9.22 of the Listing Requirements of Bursa Securities.

The interim financial report should be read in conjunction with the audited financial statements for the financial year ended 31 December 2023. The explanatory notes attached to the interim financial report provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the financial year ended 31 December 2023.

A2. Changes in accounting policies

Basis of accounting policies

The financial statements of the Group have been prepared in accordance with Malaysian Financial Reporting Standards (“MFRS”), International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia.

The financial statements of the Group have been prepared under the historical cost convention unless otherwise indicated in the significant accounting policies below:

Adoption of new and amended standards

Amendments to MFRS 16	Lease Liability in Sale and Leaseback
Amendments to MFRS 101	Classification of Liabilities as Current or Non-current
Amendments to MFRS 101	Non-Current Liabilities with Covenants
Amendments to MFRS 107 and MFRS 7	Supplier Finance Arrangements

The adoption of the new standards and amendments to standards did not have any significant impact on the financial statements of the Group.

Standards issued but not yet effective

The Group has not applied the following new standards and amendments to standards that have been issued by the Malaysian Accounting Standards Board but are not yet effective for the Group:

		Effective dates for financial periods beginning on or after
Amendments to MFRS 121	Lack of Exchangeability	1 January 2025
Amendments to MFRS 1, MFRS 7, MFRS 9, MFRS 10 and MFRS 107	Annual Improvements to MFRS Accounting Standards – Volume 11	1 January 2026
Amendments to MFRS 9 and MFRS 7	Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
Amendments to MFRS 9 and MFRS 7	Contracts Referencing Nature- dependent Electricity	1 January 2026
MFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
MFRS 19	Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to MFRS 10 and MFRS 128	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred until further notice

The Group intends to adopt the above new standards and amendments to standards, if applicable, when they become effective.

LBS BINA GROUP BERHAD (Registration No: 200001015875 (518482-H))

A3. Auditors' report on preceding annual financial statements

The auditors' report on the financial statements for the financial year ended 31 December 2023 was not subject to any qualification.

A4. Seasonal or cyclical factors

The business operations of the Group during the financial year under review have not been materially affected by any significant seasonal or cyclical factors.

A5. Unusual items due to their nature, size or incidence

There were no unusual items affecting the assets, liabilities, equity, net income, or cash flows during the financial year, save and except as follows:

On 19 June 2024, Dragon Hill Corporation Limited ("DHCL"), an indirect wholly-owned subsidiary of the Company entered into an Equity Transfer and Debt Repayment Agreement with Huafa Urban Operation (HK) Limited ("Huafa") for the purpose of:

- a) disposal of all DHCL's equity interest in Lamdeal Investments Limited ("LIL") comprising 2,200,000 ordinary shares ("Sale Shares") representing 100% of the issued share capital of LIL for RMB192,180,968.21 (approximately RM124,744,666.47) ("Proposed Disposal"); and
- b) loan settlement by Huafa of amount owing by LIL and its subsidiaries ("LIL Group") to the Company's subsidiaries totalling RMB227,819,031.79 (approximately RM147,877,333.53) ("Loan Settlement").

On 10 July 2024, LIL ceased to be a subsidiary of DHCL.

The Board of Directors of the Company announced that the above Proposed Disposal and Loan Settlement had been completed on 8 November 2024.

A6. Material changes in estimates

There were no material changes in estimates of amounts reported in the previous financial years that have a material effect on the results for the current financial year.

A7. Debt and equity securities

There were no issuances, repurchases, cancellations, resale and repayments of debts and equity securities during the current financial year, save and except as follows:

Shares repurchased

The Company repurchased 5,211,100 of its ordinary shares in the open market for a total consideration of RM3,304,235 and retained as treasury shares of the Company.

Issuance of shares pursuant to the conversion of RCPS

A total of 10,000,000 RCPS were converted into ordinary shares at the conversion ratio of 11 new ordinary shares for 10 RCPS which have resulted in 11,000,000 ordinary shares being issued.

Debts issuances and repayment

- (i) The Company has made an issuance of Sukuk Wakalah totalling RM200.00 million in nominal value.
- (ii) LBS Bina Holdings Sdn. Bhd. ("LBS Bina"), a direct wholly-owned subsidiary of the Company has made nine issuances of Sukuk Murabahah totalling RM70.00 million in nominal value.

On 26 December 2024, LBS Bina has fully redeemed its Sukuk Murabahah totalling RM212.50 million in nominal value.

A8. Dividend paid

During the financial quarter under review:

- (i) Ordinary shares
A special single-tier dividend of 2.6 sen per ordinary share in respect of the financial year ended 31 December 2024 was paid on 30 December 2024.
- (ii) RCPS
Dividend of 6.6 sen per RCPS in respect of the financial year ended 31 December 2024 was paid on 29 November 2024.

A9. Segmental Reporting

Year ended 31 December 2024

The segmental results for the current financial year are as follows:

	Property Development RM'000	Construction and Trading RM'000	Management and Investment RM'000	Hotel RM'000	Others RM'000	Total Continuing Operations RM'000	Discontinued Operations RM'000	Total RM'000
<u>Revenue</u>								
Total revenue	1,372,151	548,367	499,044	11,511	68,704	2,499,777	10,506	2,510,283
Less: Inter-segment revenue	-	(510,413)	(497,450)	(240)	(57,015)	(1,065,118)	-	(1,065,118)
Revenue from external customers	1,372,151	37,954	1,594	11,271	11,689	1,434,659	10,506	1,445,165
<u>Financial Results</u>								
Segment results	260,697	37,961	141,845	2,082	(848)	441,737	5,058	446,795
Interest income	8,621	883	2,238	-	1,665	13,407	256	13,663
Finance costs	(27,408)	(5,315)	(30,571)	(1,601)	(4)	(64,899)	(646)	(65,545)
Depreciation	(6,526)	(21,047)	(5,597)	(2,295)	(2,112)	(37,577)	(4,197)	(41,774)
Share of profit/(loss) of associates, net of tax	-	324	-	-	(4)	320	-	320
Profit/(Loss) before tax	235,384	12,806	107,915	(1,814)	(1,303)	352,988	471	353,459
Taxation	(63,743)	(14,845)	(11,980)	-	(629)	(91,197)	880	(90,317)
Net profit/(loss) for the financial year	171,641	(2,039)	95,935	(1,814)	(1,932)	261,791	1,351	263,142
<u>Assets</u>								
Additions to non-current assets	122,152	42,279	2,746	72	217	167,466	465	167,931
Segment assets	3,216,864	316,701	410,478	74,719	325,359	4,344,121	-	4,344,121

A9. Segmental Reporting (cont'd)
Year ended 31 December 2023

The segmental results for the preceding financial year are as follows:

	Property Development RM'000	Construction and Trading RM'000	Management and Investment RM'000	Hotel RM'000	Others RM'000	Total Continuing Operations RM'000	Discontinued Operations RM'000	Total RM'000
Revenue								
Total revenue	1,754,059	856,666	135,412	9,631	66,999	2,822,767	23,497	2,846,264
Less: Inter-segment revenue	-	(825,628)	(134,615)	(220)	(56,170)	(1,016,633)	-	(1,016,633)
Revenue from external customers	1,754,059	31,038	797	9,411	10,829	1,806,134	23,497	1,829,631
Financial Results								
Segment results	237,868	74,155	31,456	(349)	(1,709)	341,421	(535)	340,886
Interest income	5,668	502	429	-	114	6,713	654	7,367
Finance costs	(27,137)	(4,491)	(31,982)	(1,767)	(3)	(65,380)	(1,261)	(66,641)
Depreciation	(6,310)	(17,540)	(5,578)	(2,336)	(2,093)	(33,857)	(8,473)	(42,330)
Share of profit of associates, net of tax	-	136	-	-	370	506	-	506
Profit/(Loss) before tax	210,089	52,762	(5,675)	(4,452)	(3,321)	249,403	(9,615)	239,788
Taxation	(59,889)	(16,978)	(4,850)	-	(357)	(82,074)	1,709	(80,365)
Net profit/(loss) for the financial year	150,200	35,784	(10,525)	(4,452)	(3,678)	167,329	(7,906)	159,423
Assets								
Additions to non-current assets	104,146	41,979	2,791	607	696	150,219	703	150,922
Segment assets	3,210,446	224,988	384,652	75,755	168,164	4,064,005	206,417	4,270,422

A10. Valuation of property, plant and equipment

There was no fair value adjustment to the property, plant and equipment since the last annual audited financial statements.

A11. Changes in the composition of the Group

There were no changes in the composition of the Group during the current quarter except for the followings:

- (i) On 22 October 2024, LBS Bina had subscribed for 70 ordinary shares in Alam Central Sdn. Bhd. ("ACSB") for a total cash consideration of RM70 only. Consequently, ACSB became a 70% owned subsidiary of LBS Bina.
- (ii) On 22 October 2024, LBS Healthcare Sdn. Bhd. ("LHSB"), a 60% owned subsidiary of LBS Wellness Holdings Sdn. Bhd. ("LWHSB") has increased its paid-up share capital from 500,000 to 1,000,000 ordinary shares. LWHSB has subscribed for an additional 300,000 ordinary shares in LHSB for a total cash consideration of RM300,000 only. Consequently, LHSB remained a 60% owned subsidiary of LWHSB.
- (iii) On 24 October 2024, LBS Wellness Holdings Sdn. Bhd. ("LWHSB"), a wholly-owned subsidiary of the Company had subscribed for 60,000 ordinary shares in LBS Healthcare (AP) Sdn. Bhd. ("LHAPSB") for a total cash consideration of RM60,000 only. Consequently, LHAPSB became a 60% owned subsidiary of LWHSB.

A11. Changes in the composition of the Group (cont'd)

There were no changes in the composition of the Group during the current quarter except for the followings: (cont'd)

- (iv) On 18 November 2024, MGB International for Industry ("MII"), a wholly-owned subsidiary of MGB Construction Sdn. Bhd. ("MCSB"), an indirect wholly-owned subsidiary of MGB Berhad ("MGB"), a 57.56% owned listed subsidiary of the Company, has increased its paid-up share capital from 412,500 to 1,362,500 ordinary shares of SAR10 for each share. MCSB has subscribed for an additional 950,000 ordinary shares of SAR 10 for each share in MII by way of capitalisation of amount due from MCSB amounting to SAR9,500,000 (approximately RM11,305,000.00) only. Consequently, MII remained a wholly-owned subsidiary of MCSB.
- (v) On 4 December 2024, Duta Abadi Sdn. Bhd., a wholly-owned subsidiary company of LBS Bina, has changed its name to Lestari Angkasa Sdn. Bhd.
- (vi) On 17 December 2024, Prisma Kasturi Sdn. Bhd. ("PKSB"), a wholly-owned subsidiary of MGB Land Sdn. Bhd. ("MLSB"), an indirect 57.56% subsidiary of the Company, has increased its paid-up share capital from 25,000 to 1,000,000 ordinary shares. MLSB has subscribed for an additional 975,000 ordinary shares in PKSB for a total cash consideration of RM975,000 only. Consequently, PKSB remained a wholly-owned subsidiary of MLSB.
- (vii) On 18 December 2024, Intellplace Holdings Limited ("IHL"), a wholly-owned subsidiary of Company, has undertaken internal restructuring whereby IHL, disposed all the equity interest in Dragon Hill Corporation Limited ("DHCL") to the Company for a total cash consideration of RM1 only. Consequently, DHCL became a wholly-owned subsidiary of the Company.
- (viii) Warnasari Idaman Sdn. Bhd. ("WISB"), an associate of LBS Bina has submitted the application for voluntary strike-off. WISB shall be struck off from the register of the Companies Commission of Malaysia upon publication of the Gazette pursuant to Section 551(1) of the Companies Act 2016, which is pending as at the date of the interim financial report.

A12. Material events subsequent to the end of the financial year

- (i) On 23 January 2025, MII had subscribed for 50,000 ordinary shares of SAR10 for each share, representing 50% equity interest in MGB Alameriah Contracting Company ("MALCC"), a Limited Liability Company incorporated in the Kingdom of Saudi Arabia, for a total cash consideration of SAR500,000 (approximately RM595,000.00) only. MALCC is a Joint Venture Company with Alameriah Real Estate Development, which holds 50,000 ordinary shares representing 50% equity interest in MACC. Consequently, MALCC became a joint venture company of the MII.
- (ii) During January and February 2025, the Company acquired 846,900 ordinary shares, representing 0.15% equity interest in MGB for a total cash consideration of RM614,471 only. Consequently, shareholding in MGB increased from 57.56% to 57.71%.

There were no other material subsequent events as at 13 February 2025, being the latest practicable date, which shall not be earlier than 7 days from the date of issuance of this interim financial report.

A13. Capital commitments

Capital commitments not provided for in the interim financial report as at 31 December 2024 were as follows:

	Amount RM'000
Approved and contracted for:	
a) Property development lands	371,477
b) Construction of right-of-use assets	31,986
c) Acquisition of property, plant and equipment	624
	<u>404,087</u>

A14. Contingent assets or contingent liabilities

	31.12.2024 RM'000	31.12.2023 RM'000
Bank guarantees for:		
- Property development	107,076	124,738
- Others	133	103
	<u>107,209</u>	<u>124,841</u>

There were no contingent assets as at the date of this interim financial report.

A15. Significant related party transactions

The significant related party transactions during the current financial year were summarised as below:

	Amount RM'000
Income	
Rental income	6
Expenses	
Contractors' fees	9,637
Dividends paid	43,693
Lease expenses	48
Profit sharing to landowner	786
Rendering of services	2,451

The nature and relationship between the Group with related parties are as follows:

- (i) A company in which certain Directors of the Company and its subsidiaries have financial interest;
- (ii) A person or companies that have financial interest in the subsidiaries;
- (iii) Directors or key management personnel of the subsidiaries of the Company and their close family members;
- (iv) An associate of the Company; and
- (v) A substantial shareholder of the Company.

B. ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS OF BURSA SECURITIES

B1. Review of Group performance

The performance of the respective operating business segments is analysed as follows:

	Individual Quarter			Cumulative Period		
	Current Year	Preceding	Changes	Current Year	Preceding Year	Changes
	Quarter	Year Quarter		To date	To date	
	31.12.2024	31.12.2023	%	31.12.2024	31.12.2023	%
	RM'000	RM'000		RM'000	RM'000	
<u>Continuing operations</u>						
Revenue						
Property Development	262,141	572,361	-54%	1,372,151	1,754,059	-22%
Construction and Trading	142,523	241,452	-41%	548,367	856,666	-36%
Management and Investment	389,589	19,608	1887%	499,044	135,412	269%
Hotel	3,470	3,487	0%	11,511	9,631	20%
Others	18,488	19,190	-4%	68,704	66,999	3%
	<u>816,211</u>	<u>856,098</u>	-5%	<u>2,499,777</u>	<u>2,822,767</u>	-11%
Less: Inter-segment revenue	<u>(529,073)</u>	<u>(268,473)</u>	-97%	<u>(1,065,118)</u>	<u>(1,016,633)</u>	-5%
	<u>287,138</u>	<u>587,625</u>	-51%	<u>1,434,659</u>	<u>1,806,134</u>	-21%
Profit/(Loss) after tax						
Property Development	31,342	43,242	-28%	171,641	150,200	14%
Construction and Trading	(1,868)	4,761	-139%	(2,039)	35,784	-106%
Management and Investment	(16,596)	(1,738)	-855%	95,935	(10,525)	1011%
Hotel	(213)	(362)	41%	(1,814)	(4,452)	59%
Others	373	(180)	307%	(1,932)	(3,678)	47%
	<u>13,038</u>	<u>45,723</u>	-71%	<u>261,791</u>	<u>167,329</u>	56%
<u>Discontinued operations</u>						
Loss after tax from discontinued operations	-	(4,146)	100%	1,351	(7,906)	117%
	<u>13,038</u>	<u>41,577</u>	-69%	<u>263,142</u>	<u>159,423</u>	65%

For the current quarter ("4Q2024"), the Group recorded revenue of RM287 million and profit after tax ("PAT") of RM13 million as compared to revenue of RM588 million and PAT of RM42 million in the previous year corresponding quarter.

For the financial year ended 31 December 2024 ("FY2024"), the Group achieved revenue of RM1.43 billion and PAT of RM263 million as compared to revenue of RM1.81 billion and PAT of RM159 million in the financial year ended 31 December 2023 ("FY2023").

B1. Review of Group performance (cont'd)

The analysis of the performance of the respective operating business segment for the FY2024 is as follows:

Continuing operations

Property Development

For the FY2024, Property Development segment recorded revenue of RM1.37 billion and PAT of RM172 million respectively as compared to revenue of RM1.75 billion and PAT of RM150 million in FY2023.

Property development continued to be the largest Group's revenue contributor, accounted for 96% of the Group's total revenue.

Development projects within the Klang Valley remained as the largest revenue and PAT contributor, where their revenue accounted for more than 90% of the Group's revenue for the FY2024.

The revenue and PAT were mainly derived from the key development projects at KITA @ Cybersouth, LBS Alam Perdana, Prestige Residence and Idaman projects.

The decrease in revenue was mainly due to certain development projects were completed or near completion in FY2023 and FY2024.

The increase in PAT was mainly due to the Group's ongoing effort on cost management.

Construction and Trading

For the FY2024, Construction and Trading segment achieved revenue and loss after tax ("LAT") of RM548 million and RM2 million respectively as compared to revenue of RM857 million and PAT of RM36 million in FY2023.

The decrease in revenue and PAT were mainly due to certain projects were near their completion stage and increase in administrative expenses.

Management and Investment

For the FY2024, Management and Investment segment achieved revenue and PAT of RM499 million and RM96 million respectively as compared to revenue of RM135 million and LAT of RM11 million in FY2023.

The substantial increase in revenue and PAT were mainly from the one-off gain after tax of approximately RM156 million derived from the disposal of investment in LIL Group.

Hotel

For the FY2024, Hotel operations recorded revenue of RM11.5 million and LAT of RM1.8 million as compared to revenue of RM9.6 million and LAT of RM4.5 million in FY2023.

The improvement in revenue and LAT were mainly due to higher room occupancy rates, increase in income from tourism, government and corporate events and decrease in expenses.

B1. Review of Group performance (cont'd)

The analysis of the performance of the respective operating business segment for the FY2024 is as follows: (cont'd)

Continuing operations (cont'd)

Others

Others segment mainly comprises of retail mall and car park management, provision of treasury management services to the Group, provision of financial services and rental from properties management.

For the FY2024, others segment recorded revenue of RM69 million and LAT of RM2.0 million as compared to revenue of RM67 million and LAT of RM3.7 million in FY2023.

The improvement in revenue and LAT were mainly due to higher interest income from treasury management services, as well as improvement in rental and mall businesses.

Discontinued operations

Discontinued operations mainly comprise of motor racing circuit.

For the FY2024, discontinued operations recorded revenue of RM10.5 million and PAT of RM1.4 million as compared to revenue of RM23.5 million and LAT of RM7.9 million in FY2023.

The financial results in FY2024 was up to 10 July 2024 as LIL Group ceased to be subsidiaries.

Relevant details are disclosed in note A5 to this interim financial report.

B2. Material changes in the quarterly results compared to the results of the immediate preceding quarter

	Current Quarter 31.12.2024 RM'000	Immediate Preceding Quarter 30.09.2024 RM'000	Changes (%)
<u>Continuing operations</u>			
Revenue	287,138	377,393	-24%
PAT			
- Continuing operations	13,038	169,241	-92%
- Discontinued operations	-	2,747	-100%
	<u>13,038</u>	<u>171,988</u>	-92%

For the 4Q2024, the Group achieved revenue of RM287 million and PAT of RM13 million as compared to revenue of RM377 million and PAT of RM172 million in the immediate preceding quarter.

The decrease in revenue was mainly due to the projects completion in 3Q2024.

The decrease in PAT from continuing operations was mainly attributable to the one-off gain derived in 3Q2024 for the disposal of investment in LIL Group.

B3. Group's prospects for the next financial year

Entering 2025 and beyond, LBS is confident of its prospects, following the debut of its 8 x 8 Strategy, a three-year corporate roadmap. From 2025 to 2027, the Group is committed to launch a pipeline of projects with a total gross development value ("GDV") of approximately RM8.0 billion. This is anchored by eight (8) Focus Areas, namely Residential; Industrial & Commercial; Landbank Optimisation; Pursuit of Excellence; Employee Empowerment; Customer Experience; Sustainability Advancement; and Community Wellbeing.

Under the 8 x 8 Strategy, LBS launched its first project, Centrum Iris, in early January. The project, which is the second precinct of Cameron Centrum and the largest mixed development of commercial offerings in Cameron Highlands, has a GDV of RM472 million. Recognised for its green building excellence, Centrum Iris features 705 residential units and 26 commercial units. Sales of Centrum Iris have, thus far, been picking up pace.

More projects are slated to be launched in 2025. These projects will feature a diverse mix of high-rise and landed homes located in key urban regions mainly across Klang Valley, Pahang, Johor and Perak. LBS will also continue to expand its existing townships, recognising that these developments are crucial to fostering sustainable urban growth, enhancing the quality of life and driving economic development. The Group's townships currently include KITA @ Cybersouth, LBS Alam Perdana, Bandar Saujana Putra and most recently Rimbawan – a premier, eco-conscious development launched in October 2024.

As at 31 December 2024, LBS has a total landbank of 3,789 acres, ensuring a sustainable pipeline of development projects ahead. Backed by unbilled sales of RM1.68 billion, the Group reflects strong revenue and earnings visibility ahead.

For the financial year ended 31 December 2024, LBS achieved an 11-year high profit after tax and minority interests from continuing operations of RM240.2 million, total property sales of RM1.3 billion and bookings of RM238.8 million. Total property sales were mainly driven by the Group's top contributing Klang Valley projects, such as KITA @ Cybersouth, Alam Perdana Central Hub ("APCH") and Idaman Melur. The implementation of the 8 x 8 Strategy coupled with the growing demand for affordable housing and a decline in property overhang are expected to bode well for the Group ahead.

Meanwhile, the Group successfully issued the second tranche of the ASEAN Social SRI Sukuk Wakalah, amounting to RM400.0 million in nominal value with an oversubscription of 5.27 times and a final order book of approximately RM2.1 billion. The strong demand for the second tranche under the existing RM750.0 million Sukuk Wakalah Programme is a testament to the market's confidence in the Group's track record, strategic direction and robust corporate governance. The proceeds of the second tranche will be utilised for projects focused on affordable housing, community development and sustainability.

B4. Profit forecast or profit guarantee

Not applicable as the Group has not issued any profit forecast or profit guarantee to the public.

B5. Taxation

The breakdown of tax expense was as follows:

	Individual Quarter		Cumulative Period	
	Current year	Preceding year	Current year	Preceding year
	Quarter	Quarter	To date	To date
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
	RM'000	RM'000	RM'000	RM'000
<u>Malaysian income tax</u>				
Current tax provision	18,784	39,299	85,102	95,725
(Over)/Under provision in prior years	-	(36)	3,041	(205)
Deferred tax	5,770	(16,122)	(3,707)	(13,446)
Total tax expense	24,554	23,141	84,436	82,074
<u>Foreign income tax</u>				
Current tax provision	(21,057)	-	6,761	-
Total taxation	3,497	23,141	91,197	82,074

Malaysian income tax

The effective tax rate of the Group for the current quarter and financial year were higher than the statutory tax rate of 24% mainly due to losses of certain subsidiaries which cannot set off against taxable profits made by other subsidiaries, non-tax deductible expenses and non-recognition of deferred tax assets for certain temporary differences.

Foreign income tax

Enterprise income tax of the Peoples' Republic of China of approximately RM6.8 million has been provided on the income from the disposal of investment in LIL Group. Relevant details are disclosed in note A5 to this interim financial report.

B6. Status of corporate proposals

The following is the status of corporate proposals that have been announced by the Company but have not been completed as at 13 February 2025, being the latest practicable date which is not earlier than 7 days from the date of issuance of this interim financial report:

LBS Group

- (i) On 15 December 2017, the Company's direct subsidiary, LBS Bina established an Islamic Medium Term Notes ("Sukuk Murabahah") under the Sukuk Murabahah Programme ("Programme") of up to RM500 million in nominal value with a tenure of up to 20 years from the first issuance date.

On 26 December 2024, LBS Bina has fully redeemed its Sukuk Murabahah totalling RM212.50 million in nominal value.

- (ii) The Company established a Perpetual Sukuk Musharakah Programme ("Perpetual Sukuk") of up to RM700 million in nominal value based on the Shariah principle of Musharakah.

The proceeds from the issuance of Perpetual Sukuk shall be utilised for Shariah-compliant purposes which include refinancing of existing financing / borrowings, capital expenditure, asset acquisition, working capital, general corporate purposes and defray fees, costs and expenses in relation to the issuance of Perpetual Sukuk.

As at 13 February 2025, the Company has made two issuances totalling of RM223 million in nominal value.

B6. Status of corporate proposals (cont'd)

The following is the status of corporate proposals that have been announced by the Company but have not been completed as at 13 February 2025, being the latest practicable date which is not earlier than 7 days from the date of issuance of this interim financial report: (cont'd)

LBS Group (cont'd)

- (iii) On 31 March 2021, the Company's indirect subsidiary, Casa Inspirasi Sdn. Bhd. ("CISB") has entered into a Joint Venture Agreement with Majlis Daerah Cameron Highlands to develop a piece of land held under leasehold title of 99 years expiring on 29 May 2116, known as H.S.(D) 4908 PT 3288 in Mukim Tanah Rata, Daerah Cameron Highlands, Negeri Pahang, measuring approximately 51.52 acres.

On 11 January 2024, the Board of Directors of the Company announced that a supplemental agreement has been signed by both parties to reflect a change in land size, from 51.52 acres to 49.48 acres and cash consideration accordingly.

Both Agreements have not been completed as the Conditions Precedent therein have not been fulfilled.

- (iv) On 8 April 2021, the Company's indirect subsidiary, Leaptec Engineering Sdn. Bhd. has entered into a Reclamation and Development Agreement with State Government of Melaka for reclamation and development of the reclaimed land into an industry hub with port facilities measuring approximately 1,200 acres located at Tanjung Bruas, Bandar XLV, Daerah Melaka Tengah, Melaka.

On 6 October 2022, the Board of Directors of the Company announced that both parties have agreed to extend the Compliance Period (which is expiring on 7 October 2022) for another 12 months to 7 October 2023 for the fulfillment of the Conditions Precedent as stipulated in the Reclamation and Development Agreement dated 8 April 2021.

On 6 October 2023, the Board of Directors of the Company announced to extend the agreement, which is expiring on 7 October 2023 to 7 October 2024. A second Supplemental Agreement dated 11 November 2024 has been signed by both parties to reflect a change in land size, from 1,200 acres to 735 acres and cash consideration accordingly.

On 7 October 2024, the Board of Directors of the Company announced that both parties have agreed to extend the Compliance Period (which is expiring on 7 October 2024) for another 12 months to 7 October 2025 for the fulfilment of the Conditions Precedent as stipulated in the Reclamation and Development Agreement dated 8 April 2021.

Both Agreements have not been completed as the Conditions Precedent therein have not been fulfilled.

- (v) On 21 March 2022, the Company entered into a Heads of Agreement ("HOA") with Ancom Berhad, Nylex (Malaysia) Berhad, Sinar Bina Infra Sdn. Bhd. ("SBI") and BTS Group Holdings Public Company Limited ("BTS") (collectively as the "Parties") for the collaboration to build and operate a light rail transport ("LRT") system connected with the railway shuttle link currently being built from Singapore to Johor Bahru, with an integrated property development using the "Transit-Oriented Development" concept in Johor Bahru metropolitan region.

The HOA is subject to the completion of a feasibility study to be conducted by BTS and professional consultants, the grant of the LRT Project concessions by the state government of Johor to SBI and signing of definitive agreements.

On 21 March 2023, the Board of Directors of the Company announced a 3-month extension of the HOA, originally set to expire on the same date.

On 21 June 2023, all parties involved in the HOA further extend its duration, stretching the expiration date to 31 January 2024.

On 23 January 2024, the Company announced for further extension, prolonging the HOA for another 6 months to expire on 31 July 2024.

On 19 July 2024, the HOA which expired on 31 July 2024 is extended to 31 January 2025.

On 3 February 2025, the Company announced that the Parties have agreed to extend the HOA which expired on 31 January to 30 April 2025.

B6. Status of corporate proposals (cont'd)

The following is the status of corporate proposals that have been announced by the Company but have not been completed as at 13 February 2025, being the latest practicable date which is not earlier than 7 days from the date of issuance of this interim financial report: (cont'd)

LBS Group (cont'd)

- (vi) On 22 July 2022, the Company's indirect subsidiary, CISB has entered into a Sale and Purchase Agreement ("SPA") with Perbadanan Setiausaha Kerajaan Pahang ("PSKP") to purchase two (2) pieces of leasehold lands held under H.S.(D) 19366 PT 24508 measuring approximately 61.65 acres ("Plot A") and H.S.(D) 19365 PT24507 measuring approximately 248.30 acres ("Plot B") in Mukim Bentong, District of Bentong, Negeri Pahang.

On 21 July 2023, the Company announced that the Conditions Precedent ("CP") in the SPA have yet to be fulfilled within Conditional Period as defined in the SPA. CISB has prior to the expiry date hereof requested for such further extension to fulfil the CP pursuant to the terms of the SPA. The Company will make further announcement and update on the above in due course.

On 5 September 2023, the Company announced that PSKP has agreed to extend the period to fulfil the Conditions Precedent ("CP") pursuant to the terms of the SPA to 21 July 2024.

In December 2023, the CP in the Agreement for Plot A have been fulfilled and has become unconditional.

On 19 July 2024, the Board of Directors of the Company announced that the CP in the SPA for Plot B have yet to be fulfilled within the extended period which is expiring on 21 July 2024. CISB has prior to the expiry date requested for further extension to fulfil the CP pursuant to the terms of the SPA.

On 30 August 2024, the Board of Directors of the Company announced that PSKP has agreed to extend the Compliance Period (which is expiring on 21 July 2024) for the fulfilment the CP pursuant to the terms of the SPA to 21 July 2025.

On 3 January 2025, the Board of Directors of the Company announced that the SPA has become unconditional on 2 January 2025.

- (vii) On 1 April 2023, the Company has entered into a Memorandum of Understanding ("MOU") with Sany Group Co., Ltd ("Sany") to form the basis of understanding and to combine the respective efforts to collaborate and co-operate with each other for the following proposed projects:
- (i) to jointly explore the proposal of using Sany Construction Engineering's latest structural system ("SPCS") for the development of 10,000 units of property across Asia ("Property Project"). The total project value of the Property Project is approximately RM3 billion; and
 - (ii) to jointly explore, research and plan for an Intelligent Deep-Water Port in Malacca by using Sany's expertise in Artificial Intelligence ("AI") manufacturing and port management technology to build a One-Stop Industrial 4.0 Hub Port in Malacca Waterfront Economic Zone (M-WEZ) comprising of free trade zones and oil and liquified natural gas industrial park, logistic and warehousing intelligent manufacturing, ship maintenance and other port-related business ("Port Project"). The total investment value of the Port Project is approximately RM8 billion.

The Company and Sany shall be collectively referred to as the "Parties".

The MOU shall be effective from the date of MOU and valid for a period of one year with an automatic extension for a further period of one year ("Validity Period"). The MOU is only valid as per the Validity Period, unless extended or renewed by mutual agreement of the Parties in writing.

On 29 November 2024, the Board of Directors of the Company announced that there is no material development pertaining to the MOU entered between the Company and Sany.

B6. Status of corporate proposals (cont'd)

The following is the status of corporate proposals that have been announced by the Company but have not been completed as at 13 February 2025, being the latest practicable date which is not earlier than 7 days from the date of issuance of this interim financial report: (cont'd)

LBS Group (cont'd)

- (viii) On 5 July 2023, the Company's indirect subsidiary, Sejuta Bina Sdn. Bhd. has entered into a Joint Venture Agreement with Saga Tunas Sdn. Bhd. to jointly develop six (6) pieces of freehold vacant Malay Reserve Lands held under Geran Mukim 2503 (Lot 2735), Geran Mukim 2243 (Lot 2739), Geran Mukim 863 (Lot 2734), Geran Mukim 2516 (Lot 4101), Geran Mukim 2242 (Lot 2738) and Geran Mukim 509 (Lot 2742), with a total land area measuring approximately 6.97 acres in Mukim Kuala Lumpur, Tempat Sungai Penchala, Daerah Kuala Lumpur, Negeri Wilayah Persekutuan Kuala Lumpur.

This Agreement has not been completed as the Conditions Precedent therein have not been fulfilled.

- (ix) On 6 July 2023, the Company's direct dormant subsidiary, SPJ Construction Sdn. Bhd. ("SPJ") has been placed under Members' Voluntary Winding-up pursuant to Section 439 (1)(b) of the Companies Act 2016.

- (x) On 6 October 2023, the Company signed a Letter of Intent ("LOI") with Malaysian Green Technology and Climate Change Corporation ("MGTC"), MGB and Midwest Green Sdn. Bhd. ("Midwest") with the objective of aiming to promote collaboration and innovative renewable energy projects in Malaysia.

The Company, MGTC, MGB and Midwest collectively referred to as the "Parties".

The LOI serves as general framework for potential cooperation among the Parties and has no legal binding effect. The LOI shall take immediate effect with no expiry date.

Upon finalization of the terms of the collaboration by the Parties, the Parties shall enter into a definitive agreement to record their mutual terms in the Proposal Innovative Solar Farm project.

- (xi) On 14 November 2023, the Company had lodged an Islamic Medium Term Notes ("Sukuk Wakalah") programme of up to RM750.0 million in nominal value based on the Shariah principle of Wakalah Bi Al-Istithmar ("Sukuk Wakalah Programme") with the Securities Commissions Malaysia ("SC").

The Sukuk Wakalah Programme has been structured with a perpetual tenure, each Sukuk Wakalah to be issued will have a tenure of more than one year.

Sukuk Wakalah

The proceeds raised from the issuance of the Sukuk Wakalah under the Sukuk Wakalah Programme shall be utilised by the Company and its subsidiaries for the following purposes:

- (i) finance Shariah-compliant capital expenditure, investment, general corporate purposes, working capital requirements of the Company and/or its subsidiaries;
- (ii) refinance any existing financing/borrowings and/or future Shariah-compliant financing of the Company and/or its subsidiaries (including redemption of outstanding sukuk);
- (iii) pre-fund the minimum required balance in the applicable finance service reserve account; and/or
- (iv) defray any fees, costs and expenses in relation to the establishment of the Sukuk Wakalah Programme and issuance of Sukuk Wakalah under the Sukuk Wakalah Programme.

Sustainability Sukuk Wakalah

The Sukuk Wakalah Programme also provides flexibility for the Company to issue Sustainability Sukuk Wakalah which is in compliance with amongst others, Green/ Social/ Sustainability/ Sustainable and Responsible Investment ("SRI") Sukuk guidelines, frameworks, standards or principles issued by the SC, the ASEAN Capital Markets Forum or the International Capital Market Association ("Sustainability Guidelines/Frameworks").

B6. Status of corporate proposals (cont'd)

The following is the status of corporate proposals that have been announced by the Company but have not been completed as at 13 February 2025, being the latest practicable date which is not earlier than 7 days from the date of issuance of this interim financial report: (cont'd)

LBS Group (cont'd)

(xi) Cont'd

Sustainability Financing Framework

The Company has also established a Sustainability Financing Framework, which has been assigned a "Gold" Impact Bond Assessment by Malaysian Rating Corporation Berhad.

The proceeds raised from the issuance of Sustainability Sukuk Wakalah shall be utilised for eligible projects as outlined in the Company's Sustainability Financing Framework, which is consistent with the applicable Sustainability Guidelines/Frameworks.

As at 13 February 2025, the Company has made two issuances totalling of RM600.0 million in nominal value pursuant to the Sukuk Wakalah Programme.

(xii) On 14 November 2024, the Company signed a Memorandum of Understanding ("MOU") with Invest Sabah Berhad, Sabah Forestry Development Authority ("SAFODA") and Midwest Green Sdn. Bhd. ("MGSB") (collectively as the "Parties") to collaborate and develop co-operation between the Parties in exploring the feasibility of promoting innovative renewable energy projects in Sabah which among others include the proposed implementation of a 10GW Green Hydrogen Plant ("Project").

This MOU shall be effective from the date of MOU and valid for a period of twelve (12) months. It may be extended for a period to be mutually agreed by the Parties in writing.

On 29 November 2024, the Board of Directors of the Company announced that there is no material development pertaining to the MOU entered between the Company, Invest Sabah Berhad, SAFODA and MGSB

MGB Group

(i) On 14 December 2022, Retro Court Sdn. Bhd. ("RCSB"), a indirect subsidiary of MGB Berhad ("MGB"), a listed subsidiary of the Company, entered into a Framework Agreement ("FA") with Invest Energy Sdn. Bhd. ("IESB") for collaboration to explore the potential design, finance, operation, use, and/or maintenance of clean energy solutions such as green energy (including but not limited to all types of renewable energy and energy efficiency solutions such as solar, biogas, biomass and/or combined heat and power) located at Kerteh Terengganu Industrial Park.

This Agreement has not been completed as the Conditions Precedent therein have not been fulfilled.

(ii) On 27 July 2023, MGB's indirect subsidiary, MGB International for Industry ("MII") had entered into a Joint Venture Agreement ("JVA") with SANY Alameriah Industrial ("SA"), a limited liability company incorporated at Kingdom of Saudi Arabia, to outline the obligations and responsibilities of each party to collaborate and co-operate with each other by way of a joint venture as set out below:

(i) SA is desirous of securing Supply and Installation Contracts for a total aggregate minimum amount of Two Hundred Seventy Thousand Cubic Metres (270,000 m³) of precast concrete products within three (3) years from the Commencement Date. The Commencement Date is the date which SA and MII have fulfilled their obligations as provided in the JVA during ninety (90) working days transition period starting from the Effective Date, ie. 27 July 2023.

(ii) During the first year from the Commencement Date, SA needs to secure a minimum order of Ninety Thousand Cubic Metres (90,000 m³) of precast concrete products from the clients to supply and install precast concrete products ("Supply and Installation of Precast Concrete").

B6. Status of corporate proposals (cont'd)

The following is the status of corporate proposals that have been announced by the Company but have not been completed as at 13 February 2025, being the latest practicable date which is not earlier than 7 days from the date of issuance of this interim financial report: (cont'd)

MGB Group (cont'd)

- (ii) On 27 July 2023, MGB's indirect subsidiary, MGB International for Industry ("MII") had entered into a Joint Venture Agreement ("JVA") with SANY Alameriah Industrial ("SA"), a limited liability company incorporated at Kingdom of Saudi Arabia, to outline the obligations and responsibilities of each party to collaborate and co-operate with each other by way of a joint venture as set out below: (cont'd)
- (iii) SA is desirous of collaborating with MII for MII to operate SA's precast concrete factory located at Al Lith RD, Jeddah 3rd Industrial City, Jeddah, Kingdom of Saudi Arabia ("Factory") ["Operation of Factory"] for the production of precast concrete products and works to be carried out by MII pursuant to the purchase orders issued by SA to MII for the installation of precast concrete products within the Kingdom of Saudi Arabia ("Installation Works") to cater for the Supply and Installation Contract.

This Agreement has not been completed as the obligations and responsibilities of each party therein have not been fulfilled.

- (iii) On 10 October 2024, MGB's indirect wholly-owned subsidiary, Prisma Kasturi Sdn. Bhd. ("PKSB") had entered into a Joint Venture Agreement ("JVA") with Kandis Permai Sdn. Bhd. ("KPSB") to jointly develop the four parcels of Malay Reserve Land with total area measuring approximately 38427.93 square meters (9.50 acres) identified as Lot 8394, Lot 8395, Lot 8396 and Lot 8397 located in Jalan Bukit Serdang 11/14, Mukim Petaling, Daerah Petaling Negeri Selangor ("Development Land") into residential units or any other development to be determined at the absolute discretion of the Developer in accordance with the Approved Layout Plans.

The JVA has not been completed as the Conditions Precedent therein have not been fulfilled.

- (iv) On 10 October 2024, PKSB had entered into a Joint Venture Agreement ("JVA") with Talam Transform Berhad ("TTB") to jointly develop all that parcel of land measuring approximately 16.50 acres ("Development Land") which is forming part of the master land held under H.S.(D) 146408 PT 51440 in Mukim Petaling Daerah Petaling, Negeri Selangor with total area measuring approximately 245,400 square meters (60.639 acres) into a mixed development comprising of commercial units and affordable home units pursuant to affordable housing scheme implemented by the State Government of Selangor from time to time ("Affordable Homes") on the Development Land and/or such other development to be determined by the Developer in accordance with the Approved Plans including any subsequent variations therefrom or amendments thereto as have been agreed and/or approved by the relevant Government.

The JVA has not been completed as the Conditions Precedent therein have not been fulfilled.

B7. Borrowings and debt securities

The Group borrowings and debt securities were as follows:

Year ended 31.12.2024

	<u>Long-term</u> RM'000	<u>Short-term</u> RM'000	<u>Total borrowings</u> RM'000
<u>Secured</u>			
Bank overdrafts	-	2,941	2,941
Borrowings	376,240	355,776	732,016
Lease liabilities	12,808	12,668	25,476
Sukuk	197,283	-	197,283
Total borrowings	<u>586,331</u>	<u>371,385</u>	<u>957,716</u>

B8. Material litigation

On 12 August 2024, the Company's indirect wholly-owned subsidiary, Gerbang Mekar Sdn. Bhd. ("GMSB") ("Defendant") has filed a memorandum of appearance at the Kuala Lumpur High Court in response to a writ and statement of claim for RM43.03 million ("the Suit") from Mega Planner Jaya Sdn. Bhd. (in liquidation) ("Plaintiff").

The Liquidator of the Plaintiff has filed a claim against GMSB, alleging that part of the consideration sum for the Sale and Purchase Agreement dated 23 April 2014 ("SPA"), executed between GMSB and the Plaintiff prior to the Company's acquisition of GMSB, has not been settled. The SPA involved the purchase of a unit of retail mall and a unit of shop with retail car-parking bays located in Setapak, Kuala Lumpur.

The Company will be taking the necessary legal steps to defend this matter and will make the necessary announcement as and when there are material developments in relation thereto.

There was no other material litigation as at 13 February 2025, being the latest practicable date which is not earlier than 7 days from the date of issuance of this interim financial report.

B9. Dividend declared

No dividend has been declared for the quarter under review.

B10. Earnings per share (“EPS”)

Basic EPS

The basic earnings per share are calculated based on the consolidated profit for the financial year attributable to the owners of the parent and the weighted average number of ordinary shares in issue during the financial year as follows:

	Current Year to Date 31.12.2024	Preceding Year to Date 31.12.2023
Adjusted net profit/(loss) attributable to ordinary equity holders (RM'000)		
- Continuing operations	219,347	125,436
- Discontinued operations	1,687	(5,891)
Total	<u>221,034</u>	<u>119,545</u>
Weighted average number of ordinary shares in issue ('000)	<u>1,545,113</u>	<u>1,542,776</u>
Basic EPS (sen)		
- Continuing operations	14.20	8.13
- Discontinued operations	0.11	(0.38)
Total	<u>14.31</u>	<u>7.75</u>

Diluted EPS

Diluted earnings per share are calculated based on the consolidated profit for the financial year attributable to the owners of the parent and the weighted average number of ordinary shares issued and issuable during the financial year have been adjusted for the dilutive effects of all potential ordinary shares as follows:

	Current Year to Date 31.12.2024	Preceding Year to Date 31.12.2023
Adjusted net profit/(loss) attributable to ordinary equity holders (RM'000)		
- Continuing operations	219,347	125,436
- Discontinued operations	1,687	(5,891)
Total	<u>221,034</u>	<u>119,545</u>
Adjusted weighted average number of ordinary shares in issue ('000)	<u>1,545,113</u>	<u># 1,542,776</u>
Diluted EPS (sen)		
- Continuing operations	14.20	8.13
- Discontinued operations	0.11	(0.38)
Total	<u>14.31</u>	<u>7.75</u>

The number of shares under RCPS was not taken into account in the computation of diluted earnings per share as the RCPS does not have any dilutive effect on the weighted average number of ordinary shares.

LBS BINA GROUP BERHAD (Registration No: 200001015875 (518482-H))**B11. Notes to the Condensed Consolidated Statement of Profit or Loss
and Other Comprehensive Income**

	Current Year Quarter 31.12.2024 RM'000	Current Year To Date 31.12.2024 RM'000
Allowance for impairment losses on receivables	1,728	2,231
Bad debts written off	-	545
Deposits written off	31	137
Depreciation of:		
- Investment properties	682	2,735
- Property, plant and equipment	4,198	14,249
- Right-of-use assets	5,017	24,790
Inventories written down	-	61
Net foreign exchange loss	36,260	42,394
Property development costs written off	-	3
Property, plant and equipment written off	-	99
Provision for retirement benefits	2,389	8,918
Provision for staff economic compensation	-	38
Waiver of interest income	44	63
Contingency sum accrued in prior years no longer required	(33,647)	(54,587)
Dividend income from financial assets measured at FVTPL	(99)	(227)
Fair value gain on revaluation on financial assets measured at FVTPL	(117)	(207)
Net fair value adjustment on trade receivables	(26)	(85)
Net gain on disposal of:		
- Right-of-use assets	(1,375)	(1,804)
- Property, plant and equipment	(100)	(4,004)
- Subsidiaries	2,038	(162,691)
Reversal of allowance for impairment losses on receivables	96	(716)

By Order of the Board,

**Dato' Lim Mooi Pang
Executive Director**

Petaling Jaya, Selangor Darul Ehsan
20 February 2025