



LBS BINA GROUP BERHAD

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

Interim Financial Report

30 September 2025

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**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME**
For the financial period ended 30 September 2025

	Note	Unaudited Individual Quarter		Unaudited Cumulative Period	
		Current Year Quarter 30.09.2025 RM'000	Preceding Year Quarter 30.09.2024 RM'000	Current Year To date 30.09.2025 RM'000	Preceding Year To date 30.09.2024 RM'000
<u>Continuing operations</u>					
Revenue		452,253	377,393	1,091,290	1,147,521
Cost of sales		(339,476)	(257,016)	(763,182)	(778,630)
Gross profit		112,777	120,377	328,108	368,891
Interest income		3,383	3,627	9,461	10,072
Other income		6,648	11,371	18,631	18,191
Administrative and operating expenses		(53,995)	(65,017)	(160,588)	(174,773)
Finance costs		(20,942)	(20,823)	(48,925)	(50,955)
Share of (loss)/profit of joint venture and associates, net of tax		(41)	(12)	(13)	298
Profit before tax		47,830	49,523	146,674	171,724
Taxation	B5	(16,738)	(17,194)	(53,545)	(59,883)
Profit from continuing operations		31,092	32,329	93,129	111,841
<u>Discontinued operations</u>					
Profit from discontinued operations		-	139,659	-	138,263
Net profit for the financial period		31,092	171,988	93,129	250,104
Net profit/(loss) for the financial period attributable to:					
Owners of the parent					
- Continuing operations		29,279	27,600	84,589	93,630
- Discontinued operations		-	139,460	-	138,598
Non-controlling interests					
- Continuing operations		1,813	4,729	8,540	18,211
- Discontinued operations		-	199	-	(335)
		31,092	171,988	93,129	250,104

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME**
For the financial period ended 30 September 2025 (*cont'd*)

		Unaudited		Unaudited	
		Individual Quarter	Individual Quarter	Cumulative Period	Cumulative Period
		Current	Preceding	Current	Preceding
		Year	Year	Year	Year
		Quarter	Quarter	To date	To date
		30.09.2025	30.09.2024	30.09.2025	30.09.2024
		RM'000	RM'000	RM'000	RM'000
Earnings per share attributable to owners of the parent (sen) :					
Basic					
- Continuing operations	B10	1.70	1.28	4.79	5.07
- Discontinued operations		-	9.03	-	8.97
Total		<u>1.70</u>	<u>10.31</u>	<u>4.79</u>	<u>14.04</u>
Diluted					
- Continuing operations	B10	1.70	1.28	4.79	5.07
- Discontinued operations		-	9.03	-	8.97
Total		<u>1.70</u>	<u>10.31</u>	<u>4.79</u>	<u>14.04</u>
Net profit for the financial period		31,092	171,988	93,129	250,104
Other comprehensive income, net of tax:					
Exchange translation differences					
for foreign operations		31	(3,677)	(3,825)	(2,150)
Reclassification adjustments of					
exchange translation reserve					
upon disposal of subsidiaries		-	49,421	-	49,421
Total comprehensive income		<u>31,123</u>	<u>217,732</u>	<u>89,304</u>	<u>297,375</u>
for the financial period					
Total comprehensive income for the financial period attributable to:					
Owners of the parent					
- Continuing operations		29,310	30,090	80,764	96,951
- Discontinued operations		-	133,076	-	134,181
Non-controlling interests					
- Continuing operations		1,813	54,150	8,540	67,632
- Discontinued operations		-	416	-	(1,389)
		<u>31,123</u>	<u>217,732</u>	<u>89,304</u>	<u>297,375</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 2024 and the accompanying explanatory notes attached to the interim financial report.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2025

	Note	Unaudited 30.09.2025 RM'000	Audited 31.12.2024 RM'000
<u>ASSETS</u>			
Non-current assets			
Property, plant and equipment	A10	96,275	104,017
Right-of-use assets		155,264	170,274
Capital work-in-progress		85,420	11,398
Inventories - land held for property development		1,570,286	1,466,544
Investment properties		184,683	187,087
Investment in a joint venture company and associates		2,579	2,270
Trade receivables		1,903	3,500
Other investments		476	476
Goodwill on consolidation		55,514	55,514
Deferred tax assets		97,610	95,669
		2,250,010	2,096,749
Current assets			
Inventories - property development costs		541,932	600,138
Inventories - completed properties and others		86,301	99,078
Contract assets		440,954	416,671
Trade and other receivables		544,466	506,526
Other investments		37,189	26,422
Tax recoverable		36,010	29,245
Deposits, cash and bank balances		465,994	567,809
		2,152,846	2,245,889
Assets held for sale		-	4,417
		2,152,846	2,250,306
TOTAL ASSETS		4,402,856	4,347,055
<u>EQUITY AND LIABILITIES</u>			
Equity			
Share capital		830,378	830,378
Redeemable Convertible Preference Shares ("RCPS")		92,509	92,509
Reserves		761,848	722,006
Treasury shares, at cost		(16,999)	(15,221)
Equity attributable to owners of the parent		1,667,736	1,629,672
Perpetual Sukuk Musharakah ("Perpetual Sukuk")		93,000	223,000
Non-controlling interests		237,217	239,578
TOTAL EQUITY		1,997,953	2,092,250

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 30 September 2025 (*cont'd*)

	Note	Unaudited 30.09.2025 RM'000	Audited 31.12.2024 RM'000
LIABILITIES			
Non-current liabilities			
Trade and other payables		257,194	282,172
Borrowings	B7	891,097	578,723
Lease liabilities		241	396
Provision for retirement benefits		27,055	21,711
Deferred tax liabilities		5,776	5,739
		1,181,363	888,741
Current liabilities			
Contract liabilities		15,721	24,735
Trade and other payables		870,810	941,663
Borrowings	B7	317,821	378,264
Lease liabilities		309	333
Tax payable		18,879	21,069
		1,223,540	1,366,064
TOTAL LIABILITIES		2,404,903	2,254,805
TOTAL EQUITY AND LIABILITIES		4,402,856	4,347,055
Net assets per share attributable to owners of the parent (RM)		1.08	1.05

The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the financial year ended 31 December 2024 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 period ended 30 September 2025 (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 1.1.2025	830,378	92,509	(15,221)	163,783	(337,755)	895,978	1,629,672	223,000	239,578	2,092,250
Amount recognised directly in equity:										
Net profit for the financial period	-	-	-	-	-	84,589	84,589	-	8,540	93,129
Foreign currency translation reserve	-	-	-	(3,825)	-	-	(3,825)	-	-	(3,825)
Total comprehensive income for the financial period	-	-	-	(3,825)	-	84,589	80,764	-	8,540	89,304
Transactions with owners:										
Changes in equity interests in subsidiaries	-	-	-	-	2,160	-	2,160	-	(3,266)	(1,106)
Dividends paid	-	-	-	-	-	(32,376)	(32,376)	-	-	(32,376)
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	(7,635)	(7,635)
Distribution to holders of Perpetual Sukuk	-	-	-	-	-	(10,706)	(10,706)	-	-	(10,706)
Redemption of Perpetual Sukuk	-	-	-	-	-	-	-	(130,000)	-	(130,000)
Shares repurchased	-	-	(1,778)	-	-	-	(1,778)	-	-	(1,778)
	-	-	(1,778)	-	2,160	(43,082)	(42,700)	(130,000)	(10,901)	(183,601)
At 30.09.2025	830,378	92,509	(16,999)	159,958	(335,595)	937,485	1,667,736	93,000	237,217	1,997,953

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

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the financial period ended 30 September 2025 (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 1.1.2024	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 period	-	-	-	-	-	232,228	232,228	-	17,876	250,104
Foreign currency translation reserve	-	-	-	(1,096)	-	-	(1,096)	-	(1,054)	(2,150)
Total comprehensive income for the financial period	-	-	-	(1,096)	-	232,228	231,132	-	16,822	247,954
Transactions with owners:										
Changes in equity interests in subsidiaries	-	-	-	-	(34)	-	(34)	-	5,490	5,456
Capital contribution from non-controlling interests	-	-	-	-	-	-	-	-	640	640
Disposal of subsidiaries	-	-	-	-	-	-	-	-	49,421	49,421
Dividends paid	-	-	-	-	-	(41,813)	(41,813)	-	-	(41,813)
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	-	-	(3,273)	-	-	-	(3,273)	-	-	(3,273)
	11,000	(11,000)	(3,273)	-	(34)	(57,072)	(60,379)	-	51,524	(8,855)
At 30.09.2024	830,378	92,509	(15,190)	126,370	(337,583)	929,890	1,626,374	223,000	235,156	2,084,530

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 2024 and the accompanying explanatory notes attached to the interim financial report.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
For the financial period ended 30 September 2025

	Unaudited Current Period Ended 30.09.2025 RM'000	Unaudited Preceding Period Ended 30.09.2024 RM'000
Operating Activities		
Profit before tax		
- Continuing operations	146,674	171,724
- Discontinued operations	-	165,200
Adjustments for:		
Non-cash items	11,737	(131,643)
Other operating items	37,390	25,227
Operating profit before working capital changes	<u>195,801</u>	<u>230,508</u>
Changes in working capital:		
Inventories - land and property development costs	(44,566)	(218,284)
Inventories - completed properties and others	12,776	(949)
Contract assets	(24,284)	21,345
Contract liabilities	(9,014)	8
Receivables	(7,687)	2,118
Payables	(20,145)	62,116
	<u>(92,920)</u>	<u>(133,646)</u>
Cash generated from operations	102,881	96,862
Dividends received	240	300
Interest received	9,461	10,328
Interest paid	(42,301)	(36,941)
Tax paid	(67,156)	(68,914)
Tax refunded	9,363	15
	<u>(90,393)</u>	<u>(95,212)</u>
Net cash from operating activities	<u>12,488</u>	<u>1,650</u>
Investing Activities		
Additional investment in:		
- Financial assets measured at fair value through profit or loss ("FVTPL")	(10,000)	(26,000)
Capital work-in-progress incurred	(73,658)	(25,525)
Deposits and consideration paid for the acquisition and joint venture of development lands	(91,549)	(148,222)
Investment in a joint venture company	(565)	-
Net cash inflows from disposal of a subsidiary	-	48,002
Proceeds from disposal of:		
- Assets held for sale	5,600	-
- Investment properties	329	-
- Property, plant and equipment	1,401	4,325
- Right-of-use assets	-	430
Proceeds from acquisition of equity interest by non-controlling interests	-	640
Purchase of:		
- Property, plant and equipment	(4,878)	(6,440)
- Right-of-use assets	(306)	(1,767)
Repayment of prior years' investment in subsidiaries	-	(30)
Payment for acquisition of equity interests in prior year	(50)	-
Tax paid for disposal of foreign subsidiaries in prior year	(6,611)	-
Net cash used in investing activities	<u>(180,287)</u>	<u>(154,587)</u>

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
For the financial period ended 30 September 2025 (*cont'd*)

	Unaudited Current Period Ended 30.09.2025 RM'000	Unaudited Preceding Period Ended 30.09.2024 RM'000
Financing Activities		
Decrease in fixed deposits pledged	7,211	16,934
Decrease/(Increase) in cash and bank balances pledged	4,774	(11,745)
Drawdown of borrowings	699,407	1,081,036
Distribution to holders of Perpetual Sukuk	(10,706)	(15,259)
Dividend paid to non-controlling interests	(7,635)	(4,027)
Dividends paid	(32,376)	(41,813)
Shares repurchased	(1,778)	(3,273)
Repayment of borrowings	(446,926)	(774,498)
Repayment of lease liabilities	(290)	(443)
Repayment of Perpetual Sukuk	(130,000)	-
Net cash from financing activities	<u>81,681</u>	<u>246,912</u>
Net (decrease)/increase in cash and cash equivalents	(86,118)	93,975
Effects of exchange translation differences on cash and cash equivalents	(2,445)	929
Cash and cash equivalents at the beginning of the financial period	511,493	554,829
Cash and cash equivalents at the end of the financial period	<u>422,930</u>	<u>649,733</u>
Cash and cash equivalents at the end of the financial period comprises:		
Fixed deposits with licensed banks	117,594	238,741
Cash held under Housing Development Accounts	163,716	239,749
Cash and bank balances	184,684	245,872
Bank overdrafts	(1,674)	-
	<u>464,320</u>	<u>724,362</u>
Less : Fixed deposits pledged with licensed banks	(38,181)	(56,048)
Cash and bank balances pledged	(3,209)	(18,581)
	<u>422,930</u>	<u>649,733</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 2024 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 Malaysia.

The interim financial report should be read in conjunction with the audited financial statements for the financial year ended 31 December 2024. 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 2024.

A2. Changes in accounting policies

Basis of accounting policies

The financial statements of the Group have been prepared in accordance with 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 except as otherwise disclosed.

The accounting policies adopted by the Group in this interim financial report are consistent with those adopted in the financial statements for the financial year ended 31 December 2024 except for the adoption of the following amendments to MFRS that is effective for financial statements effective from 1 January 2025, as disclosed below:

<u>Accounting Standard</u>	<u>Title</u>
Amendments to MFRS 121	Lack of Exchangeability

The adoption of this Amendments to MFRS does not have any significant impact on the financial statements of the Group for the current financial period.

A3. Auditors’ report on preceding annual financial statements

The auditors’ report on the financial statements for the financial year ended 31 December 2024 was not subject to any qualification.

A4. Seasonal or cyclical factors

The business operations of the Group during the financial period 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 material unusual items affecting the assets, liabilities, equity, net income, or cash flows during the financial period under review.

A6. Material changes in estimates

There were no material changes in estimates that have a material effect on the results for the current financial period.

A7. Debt and equity securities

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

Shares repurchased

The Company repurchased 4,096,700 of its ordinary shares in the open market for a total cash consideration of RM1,778,025 and retained as treasury shares of the Company.

Debt issuance

On 24 January 2025, the Company has made an issuance of Sukuk Wakalah totalling RM400.0 million in nominal value.

Perpetual Sukuk redemption

On 28 March 2025, the Company has redeemed its Perpetual Sukuk totalling RM130.0 million in nominal value.

A8. Dividend paid

During the financial quarter under review, a first interim single-tier dividend of 1.00 sen per ordinary share and a final single-tier dividend of 1.10 sen per ordinary share in respect of the financial year ended 31 December 2024 were paid on 10 July 2025 and 25 September 2025 respectively.

A9. Segmental Reporting

Period ended 30 September 2025

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

	Property Development RM'000	Construction and Trading RM'000	Management and Investment RM'000	Others *	Total RM'000
<u>Revenue</u>					
Total revenue	1,039,118	370,316	233,187	73,216	1,715,837
Less: Inter-segment revenue	-	(336,469)	(231,849)	(56,229)	(624,547)
Revenue from external customers	1,039,118	33,847	1,338	16,987	1,091,290
<u>Financial Results</u>					
Segment results	169,432	10,518	35,747	896	216,593
Interest income	3,204	580	2,455	3,222	9,461
Finance costs	(11,360)	(3,658)	(27,742)	(6,165)	(48,925)
Depreciation	(5,254)	(17,626)	(4,153)	(3,409)	(30,442)
Share of loss of joint venture and associates, net of tax	-	(12)	-	(1)	(13)
Profit/(Loss) before tax	156,022	(10,198)	6,307	(5,457)	146,674
Taxation	(38,562)	(8,533)	(6,420)	(30)	(53,545)
Net profit/(loss) for the financial period	117,460	(18,731)	(113)	(5,487)	93,129
<u>Assets</u>					
Additions to non-current assets	137,767	5,231	1,202	73,459	217,659
Segment assets	3,259,150	284,200	393,889	465,617	4,402,856

A9. Segmental Reporting (Cont'd)

Period ended 30 September 2024

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

	Property Development RM'000	Construction and Trading RM'000	Management and Investment RM'000	Others *	Total Continuing Operations RM'000	Discontinued Operations RM'000	Total RM'000
Revenue							
Total revenue	1,110,010	405,844	109,455	58,257	1,683,566	10,506	1,694,072
Less: Inter-segment revenue	-	(385,887)	(108,337)	(41,821)	(536,045)	-	(536,045)
Revenue from external customers	1,110,010	19,957	1,118	16,436	1,147,521	10,506	1,158,027
Financial Results							
Segment results	210,036	27,295	2,553	105	239,989	169,787	409,776
Interest income	7,278	614	1,607	573	10,072	256	10,328
Finance costs	(21,952)	(4,134)	(23,654)	(1,215)	(50,955)	(646)	(51,601)
Depreciation	(4,683)	(15,518)	(4,177)	(3,302)	(27,680)	(4,197)	(31,877)
Share of profit/(loss) of associates, net of tax	-	299	-	(1)	298	-	298
Profit/(Loss) before tax	190,679	8,556	(23,671)	(3,840)	171,724	165,200	336,924
Taxation	(50,380)	(8,727)	(710)	(66)	(59,883)	(26,937)	(86,820)
Net profit/(loss) for the financial period	140,299	(171)	(24,381)	(3,906)	111,841	138,263	250,104
Assets							
Additions to non-current assets	153,649	36,983	1,390	265	192,287	465	192,752
Segment assets	3,176,660	321,325	483,840	466,393	4,448,218	-	4,448,218

* The hotel segment has been aggregated into *others* segment as it does not meet the quantitative thresholds under MFRS 8.

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 material changes in the composition of the Group during the current quarter.

A12. Events subsequent to the end of the financial period

There were no material subsequent events as at 21 November 2025, the latest practicable date to report.

LBS BINA GROUP BERHAD (Registration No: 200001015875 (518482-H))**A13. Capital commitments**

Capital commitments not provided for in the interim financial report as at 30 September 2025 were as follows:

	Amount RM'000
Approved and contracted for:	
a) Property development lands	1,531,933
b) Acquisition of property, plant and equipment	1,447
	<u>1,533,380</u>

A14. Contingent assets or contingent liabilities

	30.09.2025 RM'000	30.09.2024 RM'000
Bank guarantees for:		
- Property development	115,583	77,814
- Construction contracts	27,619	-
- Others	515	133
	<u>143,717</u>	<u>77,947</u>

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

A15. Related party transactions

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

	Amount RM'000
Income	
Sale of development properties	10,542
Cost sharing with landowner	102
Expenses	
Contractors' fees	2,077
Dividends paid	16,405
Rental of office premises	42
Provision of project consultancy and related services	1,527

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 MALAYSIA

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	
	30.09.2025	30.09.2024	%	30.09.2025	30.09.2024	%
	RM'000	RM'000	%	RM'000	RM'000	%
<u>Continuing operations</u>						
Revenue						
Property Development	428,527	362,763	18%	1,039,118	1,110,010	-6%
Construction and Trading	138,234	157,069	-12%	370,316	405,844	-9%
Management and Investment	155,087	58,031	167%	233,187	109,455	113%
Others	24,645	24,452	1%	73,216	58,257	26%
	<u>746,493</u>	<u>602,315</u>	24%	<u>1,715,837</u>	<u>1,683,566</u>	2%
Less: Inter-segment revenue	(294,240)	(224,922)	-31%	(624,547)	(536,045)	-17%
	<u>452,253</u>	<u>377,393</u>	20%	<u>1,091,290</u>	<u>1,147,521</u>	-5%
Profit/(Loss) after tax						
<u>Continuing operations</u>						
Property Development	40,063	38,863	3%	117,460	140,299	-16%
Construction and Trading	(8,522)	1,743	-589%	(18,731)	(171)	-10854%
Management and Investment	1,043	(8,324)	113%	(113)	(24,381)	100%
Others	(1,492)	47	-3274%	(5,487)	(3,906)	-40%
Profit after tax from continuing operations	<u>31,092</u>	<u>32,329</u>	-4%	<u>93,129</u>	<u>111,841</u>	-17%
<u>Discontinued operations</u>						
Profit after tax from discontinued operations	-	139,659	100%	-	138,263	100%
Profit after tax	<u>31,092</u>	<u>171,988</u>	-82%	<u>93,129</u>	<u>250,104</u>	-63%

For the current quarter ("3Q2025"), the Group achieved a 20% quarter-on-quarter increase in revenue to RM452.3 million, up from RM377.4 million. The increase in revenue was mainly due to higher contribution from the Property Development segment. Profit after tax ("PAT") from continuing operations declined 4% to RM31.1 million in 3Q2025, from RM32.3 million in the previous corresponding quarter. The decrease in PAT was due to lower PAT contribution from the Construction segment.

For the nine months ended 30 September 2025 ("PTD2025"), revenue declined 5% to RM1.09 billion from RM1.15 billion in the previous corresponding period. This came largely on the back of lower revenue contribution from the Property Development segment. PAT from continuing operations declined 17% to RM93.1 million in PTD2025, from RM111.8 million in the previous corresponding period. The decrease in PAT was due to lower PAT contribution from the Property Development and Construction segments.

The analysis of the performance of the respective operating business segments for the PTD2025 is as follows:

Continuing operations

Property Development

For the PTD2025, Property Development segment recorded revenue of RM1.04 billion and PAT of RM117.5 million, compared to revenue of RM1.11 billion and PAT of RM140.3 million in the same period last year.

The Property Development segment continued to be the largest revenue contributor to the Group, accounting for 95% of the Group's total revenue.

B1. Review of Group performance (cont'd)

The analysis of the performance of the respective operating business segments for the PTD2025 is as follows: (Cont'd)

Continuing operations (Cont'd)

Property Development Cont'd)

Development projects within the Klang Valley remained as the largest revenue and PAT contributor, where their revenue accounted for more than 86% of the Group's revenue for the PTD2025.

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

The decrease in revenue and PAT was mainly due to the completion or near completion of certain development projects.

Construction and Trading

The Construction and Trading segment achieved revenue and loss after tax ("LAT") of RM370.3 million and RM18.7 million respectively in PTD2025, compared to revenue of RM405.8 million and LAT of RM171,000 in the same period last year.

The lower revenue and increase in LAT was mainly due to certain projects nearing their completion stage and additional cost incurred in a foreign subsidiary.

Management and Investment

The Management and Investment segment achieved revenue and LAT of RM233.2 million and RM113,000 respectively in PTD2025, compared to revenue of RM109.5 million and LAT of RM24.4 million in the same period last year.

The increase in revenue and improvement in LAT was mainly due to higher intra-group income from dividend, project management fees and loan interest.

Others

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

The Others segment recorded revenue of RM73.2 million and LAT of RM5.5 million in PTD2025, compared to revenue of RM58.3 million and LAT of RM3.9 million in the same period last year.

The improvement in revenue was mainly due to higher interest income from treasury management services. The increase in LAT was mainly due to higher finance cost.

Discontinued operations

The Group's discontinued operations comprised the motor racing circuit, of which its disposal was completed last year.

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

	Current Quarter 30.09.2025 RM'000	Immediate Preceding Quarter 30.06.2025 RM'000	Changes (%)
Revenue	452,253	309,841	46%
Profit after tax ("PAT")	31,092	29,529	5%

For the 3Q2025, the Group achieved revenue of RM452.3 million and PAT of RM31.1 million as compared to revenue of RM309.8 million and PAT of RM29.5 million in the immediate preceding quarter.

The increase in revenue and PAT was mainly due to the accelerated development activities in on-going projects.

B3. Group's prospects for the current financial year

As at 27 November 2025, the Group recorded total sales of RM1.21 billion on the back of RM320.4 million in bookings. Projects within the Klang Valley continued to be the primary driver of sales, contributing the largest share to overall performance at 86%.

Notably, Alam Perdana Industrial Park ("APIP") demonstrated strong demand for its customisable detached and semi-detached factory units designed for modern industrial needs. Idaman Perdana, an affordable high-rise residential project, also registered robust sales. In Cameron Highlands, Centrum Iris, a mixed development comprising residential and commercial units launched early this year, reflected strong contribution to sales.

The resilient sales figure also includes the divestment of a 2.0-acre parcel of land in Johor Bahru, which was completed in November 2025. The divestment, which is aligned with the Group's 8 x 8 Strategy – particularly landbank optimisation – enabled the Group to realise gains from the appreciation in land value and redeploy capital into its Klang Valley projects.

Further to its 8 x 8 Strategy, the Group unveiled a new industrial product in APIP, featuring terrace factory units that come equipped with state-of-the-art facilities. This latest offering seeks to complement APIP's existing detached and semi-detached factory units. The Group also launched, KITA Avenue Square, the first commercial development within KITA @ Cybersouth, marking a significant milestone in expanding the township beyond residential components. Both projects have seen encouraging take-up rates since their respective launch in the third quarter this year.

In October, the Group entered into two joint venture agreements with Oriental Holdings Berhad to develop the first phase of an integrated mixed-use project, covering a total of 54.75 acres land in Klebang, Melaka. The development is anticipated to strengthen the Group's foothold in Melaka's coastal growth corridor and unlock opportunities across logistics, industrial and commercial segments.

As at 31 October 2025, LBS has a total landbank of 3,778 acres, ensuring a sustainable pipeline of development projects ahead. Supported by unbilled sales of RM1.34 billion, the Group will remain agile and responsive to market dynamics, ensuring sustained growth in executing its 8 x 8 Strategy.

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 Quarter 30.09.2025 RM'000	Preceding year Quarter 30.09.2024 RM'000	Current year To date 30.09.2025 RM'000	Preceding year To date 30.09.2024 RM'000
<u>Malaysian income tax</u>				
Current tax provision	13,282	15,727	45,984	66,320
Under provision in prior years	7,160	2,478	9,075	3,041
Deferred tax	(4,094)	(1,011)	(1,904)	(9,478)
Real property gains tax	390	-	390	-
Total tax expense	<u>16,738</u>	<u>17,194</u>	<u>53,545</u>	<u>59,883</u>

The effective tax rate of the Group for the current quarter and financial period 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.

B6. Status of corporate proposals

There are no corporate proposals which have been announced and uncompleted as at 21 November 2025, the latest practicable date to report.

B7. Borrowings and debt securities

The Group borrowings and debt securities were as follows:

	<u>Period ended 30.09.2025</u>		
	<u>Long-term</u> RM'000	<u>Short-term</u> RM'000	<u>Total borrowings</u> RM'000
<u>Secured</u>			
Bank overdrafts	-	1,674	1,674
Borrowings	288,444	305,180	593,624
Hire purchase liabilities	6,522	10,967	17,489
Islamic Medium Term Notes	596,131	-	596,131
Total borrowings	<u>891,097</u>	<u>317,821</u>	<u>1,208,918</u>

B8. Material litigation

Mega Planner Jaya Sdn. Bhd. (In liquidation) vs Gerbang Mekar Sdn. Bhd. And 5 Others

On 29 July 2024, the Company's indirect wholly-owned subsidiary, Gerbang Mekar Sdn. Bhd. ("GMSB") ("1st Defendant") had been served a Writ and Statement of Claim filed by the liquidator of Mega Planner Jaya Sdn. Bhd. ("Plaintiff").

Post the Company's filing of a memorandum of appearance at the Kuala Lumpur High Court in response to the Plaintiff's claims, and GMSB's filing of an application to strike out the Plaintiff's claim against it ("GMSB's Striking Out Application"), GMSB had on 2 July 2025 filed an application to strike out the Plaintiff's claim against GMSB's Striking Out Application on the grounds that the Plaintiff's claim is time barred; and the Plaintiff's claim is an abuse of the court's process. The hearing for GMSB's Striking Out Application has been fixed on 23 January 2026.

There is currently no significant operational impact arising from this Suit on the Company and GMSB.

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

There were no other changes in material litigation as at 21 November 2025, the latest practicable date to report.

B9. Dividend declared

On 25 September 2025, the Board of Directors declared a dividend 6.6 sen per RCPS in respect of the financial year ending 31 December 2025 and was paid on 31 October 2025.

B10. Earnings per share (“EPS”)

Basic EPS

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

	Current Period to Date 30.09.2025	Preceding Period to Date 30.09.2024
Adjusted net profit attributable to ordinary equity holders (RM'000)		
- Continuing operations	73,883	78,371
- Discontinued operations	-	138,598
Total	<u>73,883</u>	<u>216,969</u>
Weighted average number of ordinary shares in issue ('000)	<u>1,542,863</u>	<u>1,544,885</u>
Basic EPS (sen)		
- Continuing operations	4.79	5.07
- Discontinued operations	-	8.97
Total	<u>4.79</u>	<u>14.04</u>

Diluted EPS

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

	Current Period to Date 30.09.2025		Preceding Period to Date 30.09.2024	
Adjusted net profit attributable to ordinary equity holders (RM'000)				
- Continuing operations	73,883		78,371	
- Discontinued operations	-		138,598	
Total	<u>73,883</u>		<u>216,969</u>	
Adjusted weighted average number of ordinary shares in issue ('000)	<u>1,542,863</u>	#	<u>1,544,885</u>	#
Diluted EPS (sen)				
- Continuing operations	4.79		5.07	
- Discontinued operations	-		8.97	
Total	<u>4.79</u>		<u>14.04</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 30.09.2025 RM'000	Current Year To Date 30.09.2025 RM'000
Allowance for impairment losses on receivables	132	590
Bad debts written off	255	258
Deposits written off	2	4
Depreciation of:		
- Investment properties	704	2,115
- Property, plant and equipment	5,034	13,991
- Right-of-use assets	4,713	14,336
Grant income	72	72
Net fair value adjustment on trade receivables	99	20
Property development costs written off	40	40
Property, plant and equipment written off	40	43
Provision for retirement benefits	2,097	5,344
Waiver of interest income	12	13
Contingency sum accrued in prior years no longer required	177	(22,551)
Dividend income from financial assets measured at FVTPL	(106)	(312)
Fair value gain on revaluation on financial assets measured at FVTPL	(199)	(455)
Net foreign exchange (gain)/loss	(246)	29
Net gain on disposal of:		
- Assets held for sale	(1,183)	(1,183)
- Investment properties	-	(40)
- Property, plant and equipment	(890)	(890)
Reversal of allowance for impairment losses on receivables	(272)	(777)

By Order of the Board,

**Dato' Lim Mooi Pang
Executive Director**

Petaling Jaya, Selangor Darul Ehsan
28 November 2025