



**LBS BINA GROUP BERHAD**

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

**Interim Financial Report**

**31 December 2025**

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**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS  
AND OTHER COMPREHENSIVE INCOME  
For the financial year ended 31 December 2025**

	Note	Unaudited Individual Quarter		Unaudited	Audited
		Current Year Quarter 31.12.2025 RM'000	Preceding Year Quarter 31.12.2024 RM'000	Cumulative Period Current Year To date 31.12.2025 RM'000	Preceding Year To date 31.12.2024 RM'000
<b><u>Continuing operations</u></b>					
Revenue		462,306	287,137	1,553,596	1,434,658
Cost of sales		(305,399)	(170,338)	(1,068,581)	(948,968)
Gross profit		156,907	116,799	485,015	485,690
Interest income		3,283	3,335	12,744	13,407
Other income		7,179	7,086	25,810	25,277
Administrative and operating expenses		(74,612)	(94,132)	(235,200)	(268,905)
Finance costs		(14,887)	(13,958)	(63,812)	(64,913)
Share of profit of joint venture and associates, net of tax		14	26	1	324
Profit before tax		77,884	19,156	224,558	190,880
Taxation	B5	(33,150)	(22,525)	(86,695)	(82,408)
Profit/(Loss) from continuing operations		44,734	(3,369)	137,863	108,472
<b><u>Discontinued operations</u></b>					
Profit from discontinued operations		-	19,207	-	157,470
Net profit for the financial year		44,734	15,838	137,863	265,942
<b>Net profit/(loss) for the financial year attributable to:</b>					
Owners of the parent					
- Continuing operations		40,626	(7,378)	125,215	86,252
- Discontinued operations		-	19,207	-	157,806
Non-controlling interests					
- Continuing operations		4,108	4,009	12,648	22,220
- Discontinued operations		-	-	-	(336)
		44,734	15,838	137,863	265,942

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS  
AND OTHER COMPREHENSIVE INCOME**  
For the financial year ended 31 December 2025 (*cont'd*)

		Unaudited		Unaudited	Audited
		Individual Quarter	Individual Quarter	Cumulative Period	Cumulative Period
		Current	Preceding	Current	Preceding
		Year	Year	Year	Year
		Quarter	Quarter	To date	To date
		31.12.2025	31.12.2024	31.12.2025	31.12.2024
		RM'000	RM'000	RM'000	RM'000
<b>Earnings per share attributable to owners of the parent (sen) :</b>					
Basic					
- Continuing operations	B10	2.27	(0.83)	7.06	4.24
- Discontinued operations		-	1.24	-	10.21
Total		<u>2.27</u>	<u>0.41</u>	<u>7.06</u>	<u>14.45</u>
Diluted					
- Continuing operations	B10	2.27	(0.83)	7.06	4.24
- Discontinued operations		-	1.24	-	10.21
Total		<u>2.27</u>	<u>0.41</u>	<u>7.06</u>	<u>14.45</u>
Net profit for the financial year		44,734	15,838	137,863	265,942
Other comprehensive income, net of tax:					
Exchange translation differences					
for foreign operations		(2,255)	37,415	(6,080)	11,547
Remeasurement of defined benefit plans		(7,380)	-	(7,380)	-
Reclassification adjustments of					
exchange translation reserve					
upon disposal of subsidiaries		-	-	-	23,717
Total comprehensive income					
for the financial year		<u>35,099</u>	<u>53,253</u>	<u>124,403</u>	<u>301,206</u>
<b>Total comprehensive income for the financial year attributable to:</b>					
Owners of the parent					
- Continuing operations		30,991	20,620	111,755	137,549
- Discontinued operations		-	28,624	-	142,826
Non-controlling interests					
- Continuing operations		4,108	4,009	12,648	22,220
- Discontinued operations		-	-	-	(1,389)
		<u>35,099</u>	<u>53,253</u>	<u>124,403</u>	<u>301,206</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 31 December 2025**

	Note	Unaudited 31.12.2025 RM'000	Audited 31.12.2024 RM'000
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	A10	98,528	104,017
Right-of-use assets		150,772	170,274
Capital work-in-progress		94,069	11,398
Inventories - land held for property development		1,518,011	1,466,544
Investment properties		183,838	187,087
Investment in a joint venture company and associates		2,576	2,270
Trade receivables		1,945	3,500
Other investments		476	476
Goodwill on consolidation		43,068	55,514
Deferred tax assets		95,925	95,669
		2,189,208	2,096,749
<b>Current assets</b>			
Inventories - property development costs		429,229	600,138
Inventories - completed properties and others		128,961	99,078
Contract assets		370,499	416,671
Trade and other receivables		561,234	506,526
Other investments		5,077	26,422
Tax recoverable		35,218	29,245
Deposits, cash and bank balances		653,210	567,809
		2,183,428	2,245,889
Assets held for sale		62,697	4,417
		2,246,125	2,250,306
<b>TOTAL ASSETS</b>		4,435,333	4,347,055
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital		830,378	830,378
Redeemable Convertible Preference Shares ("RCPS")		92,509	92,509
Reserves		788,403	722,006
Treasury shares, at cost		(19,480)	(15,221)
Equity attributable to owners of the parent		1,691,810	1,629,672
Perpetual Sukuk Musharakah ("Perpetual Sukuk")		93,000	223,000
Non-controlling interests		240,106	239,578
<b>TOTAL EQUITY</b>		2,024,916	2,092,250

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
As at 31 December 2025 (*cont'd*)

	Note	Unaudited 31.12.2025 RM'000	Audited 31.12.2024 RM'000
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Trade and other payables		248,308	282,172
Borrowings	B7	935,517	578,723
Lease liabilities		263	396
Provision for retirement benefits		38,530	21,711
Deferred tax liabilities		5,641	5,739
		1,228,259	888,741
<b>Current liabilities</b>			
Contract liabilities		34,208	24,735
Trade and other payables		791,829	941,663
Borrowings	B7	333,628	378,264
Lease liabilities		304	333
Tax payable		22,189	21,069
		1,182,158	1,366,064
<b>TOTAL LIABILITIES</b>		2,410,417	2,254,805
<b>TOTAL EQUITY AND LIABILITIES</b>		4,435,333	4,347,055
<b>Net assets per share attributable to owners of the parent (RM)</b>		1.10	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.*

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

For the financial year ended 31 December 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 year	-	-	-	-	-	125,215	125,215	-	12,648	137,863
Foreign currency translation reserve	-	-	-	(6,080)	-	-	(6,080)	-	-	(6,080)
Remeasurement of defined benefit plans	-	-	-	-	-	(7,380)	(7,380)	-	-	(7,380)
Total comprehensive income for the financial year	-	-	-	(6,080)	-	117,835	111,755	-	12,648	124,403
<b>Transactions with owners:</b>										
Changes in equity interests in subsidiaries	-	-	-	-	3,275	-	3,275	-	(4,485)	(1,210)
Dividends paid	-	-	-	-	-	(32,376)	(32,376)	-	-	(32,376)
RCPS preferential dividend paid	-	-	-	-	-	(5,551)	(5,551)	-	-	(5,551)
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	(7,635)	(7,635)
Distribution to holders of Perpetual Sukuk	-	-	-	-	-	(10,706)	(10,706)	(130,000)	-	(140,706)
Redemption of Perpetual Sukuk	-	-	(4,259)	-	-	-	(4,259)	-	-	(4,259)
Shares repurchased	-	-	(4,259)	-	3,275	-	(4,259)	-	-	(4,259)
	830,378	92,509	(19,480)	157,703	(334,480)	955,180	1,691,810	93,000	240,106	2,024,916

At 31.12.2025

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

For the financial year ended 31 December 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		
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	-	-	-	-	-	244,058	244,058	-	21,884	265,942
Foreign currency translation reserve	-	-	-	36,317	-	-	36,317	-	(1,053)	35,264
Total comprehensive income for the financial year	-	-	-	36,317	-	244,058	280,375	-	20,831	301,206
<b>Transactions with owners:</b>										
Changes in equity interests in subsidiaries	-	-	-	-	(206)	-	(206)	-	5,703	5,497
Capital contribution from non-controlling interests	-	-	-	-	-	-	-	-	840	840
Disposal of subsidiaries	-	-	-	-	-	-	-	-	49,421	49,421
Dividends paid	-	-	-	-	-	(82,004)	(82,004)	-	-	(82,004)
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)	-	-	-	-	-	-	-	-
RCPS preferential dividend paid	-	-	-	-	-	(5,551)	(5,551)	-	-	(5,551)
Shares repurchased	-	-	(3,304)	-	-	-	(3,304)	-	-	(3,304)
	11,000	(11,000)	(3,304)	-	(206)	(102,814)	(106,324)	-	51,937	(54,387)
At 31.12.2024	830,378	92,509	(15,221)	163,783	(337,755)	895,978	1,629,672	223,000	239,578	2,092,250

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 year ended 31 December 2025**

	Unaudited Current Year Ended 31.12.2025 RM'000	Audited Preceding Year Ended 31.12.2024 RM'000
<b>Operating Activities</b>		
Profit before tax		
- Continuing operations	224,558	190,880
- Discontinued operations	-	163,497
Adjustments for:		
Non-cash items	3,077	(147,599)
Other operating items	48,360	33,191
Operating profit before working capital changes	<u>275,995</u>	<u>239,969</u>
Changes in working capital:		
Inventories - land and property development costs	48,382	(298,766)
Inventories - completed properties and others	(30,514)	(3,641)
Contract assets	46,171	40,022
Contract liabilities	9,473	21,260
Receivables	(23,914)	(4,104)
Payables	(64,990)	112,358
	<u>(15,392)</u>	<u>(132,871)</u>
Cash generated from operations	260,603	107,098
Dividends received	240	300
Interest received	12,745	13,663
Interest paid	(49,207)	(43,526)
Tax paid	(95,450)	(101,085)
Tax refunded	12,489	15
	<u>(119,183)</u>	<u>(130,633)</u>
Net cash from/(used in) operating activities	<u>141,420</u>	<u>(23,535)</u>
<b>Investing Activities</b>		
Additional investment in:		
- Financial assets measured at fair value through profit or loss ("FVTPL")	(10,000)	(26,000)
Capital work-in-progress incurred	(82,824)	(27,704)
Deposits and consideration paid for the acquisition and joint venture of development lands	(99,534)	(136,873)
Investment in a joint venture company	(570)	-
Development cost paid for future development lands	-	(60,532)
Net cash inflows from disposal of subsidiaries	-	71,772
Proceeds from disposal of:		
- Assets held for sale	5,600	-
- Investment properties	462	-
- Financial assets measured at fair value through profit or loss ("FVTPL")	32,267	-
- Property, plant and equipment	1,532	4,425
- Right-of-use assets	-	610
Proceeds from acquisition of equity interest by non-controlling interests	-	840
Purchase of:		
- Property, plant and equipment	(12,606)	(9,035)
- Right-of-use assets	(759)	(1,839)
Payment for acquisition of equity interests in prior year	(50)	(50)
Tax paid for disposal of foreign subsidiaries in prior year	(6,611)	-
Net cash used in investing activities	<u>(173,093)</u>	<u>(184,386)</u>

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**

For the financial year ended 31 December 2025 (*cont'd*)

	Unaudited Current Year Ended 31.12.2025 RM'000	Audited Preceding Year Ended 31.12.2024 RM'000
<b>Financing Activities</b>		
(Increase)/Decrease in fixed deposits pledged	(9,190)	27,591
Increase in cash and bank balances pledged	(1,807)	(1,145)
Drawdown of borrowings	840,703	1,054,890
Distribution to holders of Perpetual Sukuk	(10,706)	(15,259)
Dividend paid to non-controlling interests	(7,635)	(4,027)
Dividends paid	(32,376)	(82,004)
RCPS preferential dividend paid	(5,551)	(5,551)
Shares repurchased	(4,259)	(3,304)
Repayment of borrowings	(526,451)	(806,498)
Repayment of lease liabilities	(386)	(545)
Repayment of Perpetual Sukuk	(130,000)	-
Net cash from financing activities	<u>112,342</u>	<u>164,148</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>	80,669	(43,773)
<b>Effects of exchange translation differences on cash and cash equivalents</b>	(3,324)	437
<b>Cash and cash equivalents at the beginning of the financial year</b>	511,493	554,829
<b>Cash and cash equivalents at the end of the financial year</b>	<u>588,838</u>	<u>511,493</u>
<b>Cash and cash equivalents at the end of the financial year comprises:</b>		
Fixed deposits with licensed banks	153,581	129,123
Cash held under Housing Development Accounts	267,755	218,356
Cash and bank balances	231,874	220,330
Bank overdrafts	-	(2,941)
	<u>653,210</u>	<u>564,868</u>
Less : Fixed deposits pledged with licensed banks	(54,582)	(45,392)
Cash and bank balances pledged	(9,790)	(7,983)
	<u>588,838</u>	<u>511,493</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**

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**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 year.

**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 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 material unusual items affecting the assets, liabilities, equity, net income, or cash flows during the financial year 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 year.

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

### 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 10,620,600 of its ordinary shares in the open market for a total cash consideration of RM4,258,650 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 dividend of 6.6 sen per RCPS in respect of the financial year ended 31 December 2025 was paid on 31 October 2025.

### A9. Segmental Reporting

#### Year ended 31 December 2025

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	Others *	Total RM'000
<b>Revenue</b>					
Total revenue	1,457,233	526,966	827,753	95,845	2,907,797
Less: Inter-segment revenue	-	(455,936)	(825,779)	(72,486)	(1,354,201)
Revenue from external customers	1,457,233	71,030	1,974	23,359	1,553,596
<b>Financial Results</b>					
Segment results	257,330	8,140	48,722	2,742	316,934
Interest income	5,200	757	3,075	3,712	12,744
Finance costs	(13,911)	(4,949)	(37,423)	(7,529)	(63,812)
Depreciation	(7,411)	(23,814)	(5,548)	(4,536)	(41,309)
Share of profit/(loss) of joint venture and associates, net of tax	-	3	-	(2)	1
Profit/(Loss) before tax	241,208	(19,863)	8,826	(5,613)	224,558
Taxation	(69,141)	(7,967)	(9,476)	(111)	(86,695)
Net profit/(loss) for the financial year	172,067	(27,830)	(650)	(5,724)	137,863
<b>Assets</b>					
Additions to non-current assets	150,640	10,537	1,828	83,017	246,022
Segment assets	3,280,597	307,778	473,499	373,459	4,435,333

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## A9. Segmental Reporting (Cont'd)

### Year ended 31 December 2024

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	Others * RM'000	Total Continuing Operations RM'000	Discontinued Operations RM'000	Total RM'000
<b>Revenue</b>							
Total revenue	1,372,150	548,367	499,044	79,193	2,498,754	10,506	2,509,260
Less: Inter-segment revenue	-	(510,413)	(497,450)	(56,233)	(1,064,096)	-	(1,064,096)
Revenue from external customers	1,372,150	37,954	1,594	22,960	1,434,658	10,506	1,445,164
<b>Financial Results</b>							
Segment results	261,620	39,048	(20,840)	(24)	279,804	168,084	447,888
Interest income	8,621	883	2,237	1,666	13,407	256	13,663
Finance costs	(27,422)	(5,315)	(30,571)	(1,605)	(64,913)	(646)	(65,559)
Depreciation	(6,526)	(21,212)	(5,597)	(4,407)	(37,742)	(4,197)	(41,939)
Share of profit/(loss) of associates, net of tax	-	318	-	6	324	-	324
Profit/(Loss) before tax	236,293	13,722	(54,771)	(4,364)	190,880	163,497	354,377
Taxation	(61,190)	(15,492)	(5,335)	(391)	(82,408)	(6,027)	(88,435)
Net profit/(loss) for the financial year	175,103	(1,770)	(60,106)	(4,755)	108,472	157,470	265,942
<b>Assets</b>							
Additions to non-current assets	165,305	43,033	2,746	289	211,373	465	211,838
Segment assets	3,218,499	318,130	410,345	400,081	4,347,055	-	4,347,055

\* 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 year

There were no material subsequent events as at 18 February 2026, 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 31 December 2025 were as follows:

	<b>Amount RM'000</b>
Approved and contracted for:	
a) Property development lands	1,531,333
b) Acquisition of property, plant and equipment	753
	<u>1,532,086</u>

**A14. Contingent assets or contingent liabilities**

	<b>31.12.2025 RM'000</b>	<b>31.12.2024 RM'000</b>
Bank guarantees for:		
- Property development	94,861	107,076
- Construction contracts	42,357	-
- Others	315	133
	<u>137,533</u>	<u>107,209</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 year were summarised as below:

	<b>Amount RM'000</b>
<b>Income</b>	
Dividend income	240
Sale of development properties	8,248
Cost sharing with landowner	327
<b>Expenses</b>	
Contractors' fees	2,712
Dividends paid	17,376
Donation and Corporate Social Responsibility contribution	800
Rental of office premises	56
Provision of project consultancy and related services	2,074

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 company in which a close family member of certain Directors of the Company or its subsidiaries have financial interest;
- (iii) A person or companies that have financial interest in the subsidiaries;
- (iv) Directors or key management personnel of the Company or its subsidiaries and their close family members;
- (v) An associate of the Company;
- (vi) A corporate body with common directorship; and
- (vii) 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	
	31.12.2025	31.12.2024		31.12.2025	31.12.2024	
RM'000	RM'000	%	RM'000	RM'000	%	
<b><u>Continuing operations</u></b>						
<b>Revenue</b>						
Property Development	418,115	262,140	60%	1,457,233	1,372,150	6%
Construction and Trading	156,650	142,523	10%	526,966	548,367	-4%
Management and Investment	594,566	389,589	53%	827,753	499,044	66%
Others	22,629	20,936	8%	95,845	79,193	21%
	<u>1,191,960</u>	<u>815,188</u>	46%	<u>2,907,797</u>	<u>2,498,754</u>	16%
Less: Inter-segment revenue	(729,654)	(528,051)	-38%	(1,354,201)	(1,064,096)	-27%
	<u>462,306</u>	<u>287,137</u>	61%	<u>1,553,596</u>	<u>1,434,658</u>	8%
<b>Profit/(Loss) after tax</b>						
<b><u>Continuing operations</u></b>						
Property Development	54,607	34,804	57%	172,067	175,103	-2%
Construction and Trading	(9,099)	(1,599)	-469%	(27,830)	(1,770)	-1472%
Management and Investment	(537)	(35,725)	98%	(650)	(60,106)	99%
Others	(237)	(849)	72%	(5,724)	(4,755)	-20%
<b>Profit after tax from continuing operations</b>	<u>44,734</u>	<u>(3,369)</u>	1428%	<u>137,863</u>	<u>108,472</u>	27%
<b><u>Discontinued operations</u></b>						
Profit after tax from discontinued operations	-	19,207	-100%	-	157,470	-100%
<b>Profit after tax</b>	<u>44,734</u>	<u>15,838</u>	182%	<u>137,863</u>	<u>265,942</u>	-48%

For the fourth quarter ended 31 December 2025 ("4Q2025"), the Group achieved a 61% quarter-on-quarter increase in revenue to RM462.3 million, from RM287.1 million in the previous corresponding quarter ("4Q2024"). The increase in revenue was mainly due to higher contribution from the Property Development segment. The Group recorded a normalised profit after tax ("PAT") from continuing operations of RM44.7 million in 4Q2025, against a loss after tax ("LAT") of RM3.4 million in 4Q2024.

For the financial year ended 31 December 2025 ("FY2025"), revenue increased 8% to RM1.55 billion, from RM1.43 billion in the previous financial year ("FY2024"). This came largely on the back of higher revenue contribution from the Property Development segment. PAT from continuing operations increased 27% to RM137.9 million in FY2025, from RM108.5 million in FY2024. The increase in PAT was mainly due to a one-off foreign exchange loss arising from the intra-group loan settlement in 4Q2024, resulting from the disposal of Lamdeal Investment Limited ("LIL").

The analysis of the performance of the respective operating business segments for the FY2025 is as follows:

**Continuing operations**

**Property Development**

The Property Development segment has continued to be the largest revenue contributor to the Group, accounting for 94% of its total revenue in FY2025. The Property Development segment recorded revenue of RM1.46 billion, compared to revenue of RM1.37 billion in FY2024. This was driven by the Group's Klang Valley development projects, which have remained as the largest revenue contributor, accounting for more than 82% of total revenue in FY2025.

**B1. Review of Group performance (cont'd)**

The analysis of the performance of the respective operating business segments for the FY2025 is as follows: (Cont'd)

**Continuing operations (Cont'd)**

**Property Development (Cont'd)**

The Property Development segment has also continued to be the largest PAT contributor to the Group, recording PAT of RM172.1 million in FY2025, compared to PAT of RM175.1 million in FY2024. The decline in PAT was mainly due to higher administrative and operating expenses.

**Construction and Trading**

The Construction and Trading segment achieved revenue and LAT of RM527.0 million and RM27.8 million respectively in FY2025, compared to revenue of RM548.4 million and RM1.8 million in FY2024.

The decline in revenue and increase in LAT were mainly due to certain projects nearing their completion stage and additional costs incurred by a foreign subsidiary in its growth phase.

**Management and Investment**

The Management and Investment segment achieved revenue and LAT of RM827.8 million and RM0.7 million respectively in FY2025, compared to revenue of RM499.0 million and LAT of RM60.1 million in FY2024.

The increase in revenue and decline in LAT were mainly due to higher intra-group income from dividends, project management fees and loan interest, and a one-off foreign exchange loss recorded in 4Q2024 following the settlement of an intra-group loan resulting from the disposal of LIL.

**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 RM95.8 million and LAT of RM5.7 million in FY2025, compared to revenue of RM79.2 million and LAT of RM4.8 million in FY2024.

The increase in revenue was mainly due to higher interest income from treasury management services, while 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 in FY2024.

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

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

	Current Quarter 31.12.2025 RM'000	Immediate Preceding Quarter 30.09.2025 RM'000	Changes (%)
Revenue	462,306	452,253	2%
Profit after tax ("PAT")	44,734	31,092	44%

For 4Q2025, the Group achieved revenue of RM462.3 million and PAT of RM44.7 million, compared to revenue of RM452.3 million and PAT of RM31.1 million in the immediate preceding quarter.

The increase in revenue and improvement in PAT was mainly due to the accelerated development activities in on-going projects and realisation of cost savings for completed projects.

### B3. Group's prospects for the next financial year

LBS rounded off 2025 on a steady footing in the first year of its 8 x 8 Strategy, a three-year corporate roadmap. The Group clinched total sales of RM1.4 billion, above its 2024 sales of RM1.3 billion. This was driven mainly by the Group's top contributing Klang Valley projects, such as the bestselling Alam Perdana Industrial Park and Pangsapuri KITA Sejati. Other top contributors to sales included Centrum Iris in Cameron Highlands, Pahang and Pangsapuri Saujana Indah in Johor Bahru, Johor.

The total sales figure also included the monetisation of a two-acre land parcel in Johor Bahru for RM110 million in November 2025, strengthening the Group's balance sheet resilience and ability to seize value-accretive opportunities. The gain arising from the land monetisation will be recognised in the financial year ending 31 December 2026, instead of the financial year ended 31 December 2025, as previously announced. This aligns with the actual transfer of control, which is expected to take place in 2026. The estimated consideration and gain arising from the land monetisation are expected to remain unchanged.

During the fourth quarter of 2025, LBS secured a strong mandate from shareholders at its extraordinary general meeting to proceed with the development rights at Kwasa Damansara. Following this approval, the Group will embark on the development of one of the Klang Valley's most prestigious and emerging integrated townships, with launches targeted to commence in 2027.

The Group further reinforced its commitment to responsible and sustainable growth by attaining an FTSE4Good score of 4.1. This is equivalent to a four-star rating — the highest ESG grading band under the FTSE4Good framework — and thus, validates the Group's robust environmental, social, and governance (ESG) practices.

As at 31 December 2025, LBS has a total landbank of 3,970 acres, ensuring a sustainable pipeline of development projects ahead. Backed by unbilled sales of RM1.27 billion, the Group reflects strong revenue and earnings visibility ahead.

Looking ahead to 2026, LBS will continue to advance its 8 x 8 Strategy, guided by market demand and sustainability principles, to deliver enduring value to all stakeholders.

**LBS BINA GROUP BERHAD (Registration No: 200001015875 (518482-H))****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
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
	RM'000	RM'000	RM'000	RM'000
<u>Malaysian income tax</u>				
Current tax provision	28,271	19,042	74,255	85,362
Under provision in prior years	996	-	10,071	3,041
Deferred tax	3,880	3,483	1,976	(5,995)
Capital gains tax	3	-	3	-
Real property gains tax	-	-	390	-
Total tax expense	33,150	22,525	86,695	82,408

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.

**B6. Status of corporate proposals**

There are no corporate proposals which have been announced and uncompleted as at 18 February 2026, the latest practicable date to report.

**B7. Borrowings and debt securities**

The Group borrowings and debt securities were as follows:

	Year ended 31.12.2025		
	<u>Long-term</u> RM'000	<u>Short-term</u> RM'000	<u>Total borrowings</u> RM'000
<u>Secured</u>			
Borrowings	334,089	324,234	658,323
Hire purchase liabilities	5,199	9,394	14,593
Islamic Medium Term Notes	596,229	-	596,229
Total borrowings	935,517	333,628	1,269,145

**B8. Material litigation**

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

On 29 July 2024, the liquidator of Mega Planner Jaya Sdn. Bhd. ("Plaintiff") filed an action against the Company's indirect wholly-owned subsidiary, Gerbang Mekar Sdn. Bhd. ("GMSB").

Post GMSB's filing of memorandum of appearance and statement of defence, GMSB had on 2 July 2025 filed an application to strike out the Plaintiff's claim against it ("GMSB's Striking Out Application"). GMSB's Striking Out Application is premised on the grounds, amongst others, that the Plaintiff's claim is time-barred and the balance purchase price had been fully settled. The hearing for GMSB's Striking Out Application has been scheduled for 13 April 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.

Save for the above, there were no other changes in material litigation as at 18 February 2026, the latest practicable date to report.

**B9. Dividend declared**

In respect of the financial year ended 31 December 2025:

On 25 February 2026, the Board of Directors:

- (i) Declared a first interim single-tier dividend of 1.30 sen per ordinary share, which will be paid on 20 May 2026 to the depositors registered in the Record of Depositors on 30 April 2026; and
- (ii) Proposed a final single-tier dividend of 2.00 sen per ordinary share, which is subject to the approval of the shareholders at the forthcoming 26th Annual General meeting of the Company. The proposed dividend will be paid on 17 September 2026 to the depositors registered in the Record of Depositors on 28 August 2026.

**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:

	<b>Current Year to Date 31.12.2025</b>	<b>Preceding Year to Date 31.12.2024</b>
Adjusted net profit attributable to ordinary equity holders (RM'000)		
- Continuing operations	108,958	65,442
- Discontinued operations	-	157,806
Total	<u>108,958</u>	<u>223,248</u>
Weighted average number of ordinary shares in issue ('000)	<u>1,542,294</u>	<u>1,545,113</u>
Basic EPS (sen)		
- Continuing operations	7.06	4.24
- Discontinued operations	-	10.21
Total	<u>7.06</u>	<u>14.45</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:

	<b>Current Year to Date 31.12.2025</b>	<b>Preceding Year to Date 31.12.2024</b>
Adjusted net profit attributable to ordinary equity holders (RM'000)		
- Continuing operations	108,958	65,442
- Discontinued operations	-	157,806
Total	<u>108,958</u>	<u>223,248</u>
Adjusted weighted average number of ordinary shares in issue ('000)	<u>1,542,294 #</u>	<u>1,545,113 #</u>
Diluted EPS (sen)		
- Continuing operations	7.06	4.24
- Discontinued operations	-	10.21
Total	<u>7.06</u>	<u>14.45</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**

	<b>Current Year Quarter 31.12.2025 RM'000</b>	<b>Current Year To Date 31.12.2025 RM'000</b>
Allowance for impairment losses on:		
- Goodwill arising on consolidation	12,445	12,445
- Right-of-use assets	145	145
- Receivables	25	615
Bad debts written off	41	299
Deposits written off	-	4
Depreciation of:		
- Investment properties	706	2,821
- Property, plant and equipment	5,737	19,728
- Right-of-use assets	4,424	18,760
Grant income	1,088	1,160
Land held for property development cost written down	9,691	9,691
Net fair value adjustment on trade receivables	37	57
Property development costs written off	-	40
Property, plant and equipment written off	-	43
Provision for retirement benefits	1,764	7,108
Waiver of interest income	132	145
Contingency sum accrued in prior years no longer required	(44,691)	(67,242)
Dividend income from financial assets measured at FVTPL	(35)	(347)
Fair value gain on revaluation on financial assets measured at FVTPL	(120)	(575)
Net foreign exchange loss	374	403
Net loss/(gain) on disposal of:		
- Assets held for sale	-	(1,183)
- Investment properties	8	(32)
- Property, plant and equipment	(129)	(1,019)
Reversal of allowance for impairment losses on receivables	24	(753)

**By Order of the Board,**

**Dato' Lim Mooi Pang  
Executive Director**

Petaling Jaya, Selangor Darul Ehsan  
25 February 2026