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



BBSB International Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 8610)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2025

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

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

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

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

ANNUAL RESULTS

The board of Directors (the “**Board**”) of BBSB International Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) is pleased to announce the audited consolidated annual results of the Group for the year ended 31 December 2025 (“**FY2025**”), together with the relevant comparative audited figures for the year ended 31 December 2024 (“**FY2024**”) are as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	2025 RM'000	2024 RM'000
Revenue	4	147,229	133,002
Cost of services		<u>(117,460)</u>	<u>(107,338)</u>
Gross profit		29,769	25,664
Other income and gains/(losses), net	5	2,710	2,362
Other operating expenses		(13,050)	(11,614)
Reversal of impairment losses under expected credit loss model, net		1,701	17,284
Listing expenses		(8,865)	–
Finance costs		<u>(229)</u>	<u>(423)</u>
Profit before income tax	6	12,036	33,273
Income tax expense	7	<u>(5,747)</u>	<u>(7,084)</u>
Profit and total comprehensive income for the year attributable to owners of the Company		<u>6,289</u>	<u>26,189</u>
Earnings per share			
– Basic and diluted (<i>RM cents</i>)	9	<u>1.68</u>	<u>6.98</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025

	<i>Notes</i>	2025 RM'000	2024 RM'000
Non-current assets			
Property, plant and equipment		814	768
Right-of-use assets		2,533	3,040
Investment properties		5,279	7,295
Life insurance policy		3,666	3,603
Total non-current assets		12,292	14,706
Current assets			
Trade receivables, prepayments and other receivables	10	26,368	38,258
Amount due from a shareholder		8	–
Contract assets	11	75,294	32,928
Cash and bank balances		11,543	23,152
Total current assets		113,213	94,338
Total assets		125,505	109,044
Current liabilities			
Trade payables, accruals and other payables	12	59,163	43,812
Contract liabilities	11	3,838	2,562
Borrowings, secured		614	1,190
Lease liabilities		1,042	991
Current tax liability		1,594	1,833
Total current liabilities		66,251	50,388
Net current assets		46,962	43,950
Total assets less current liabilities		59,254	58,656

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2025

	<i>Notes</i>	2025 RM'000	2024 RM'000
Non-current liabilities			
Borrowings, secured		1,890	2,505
Lease liabilities		1,422	1,942
Deferred tax liabilities		853	409
Total non-current liabilities		4,165	4,856
Total liabilities		70,416	55,244
NET ASSETS		55,089	53,800
EQUITY			
Share capital	13	–	–
Merger reserve		3,500	3,500
Retained earnings		51,589	50,300
TOTAL EQUITY		55,089	53,800

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

1. GENERAL

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

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

The Company’s shares were listed on GEM of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 13 January 2026.

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

2. ADOPTION OF IFRS ACCOUNTING STANDARDS

(a) Adoption of revised standards and interpretations – effective on 1 January 2025

Amendments to IAS 21

Lack of Exchangeability

The adoption of the revised IFRS Accounting Standards had no material impact on the Group’s consolidated financial statements.

(b) Issued but not yet effective IFRS Accounting Standards

The following new and amended IFRS Accounting Standards, potentially relevant to the Group's consolidated financial statements, have been issued, but are not yet effective and have not been early adopted by the Group.

Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments ¹
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity ¹
Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7	Annual Improvement to IFRS Accounting Standards – Volume 11 ¹
IFRS 18	Presentation and Disclosure in Financial Statements ²
IFRS 19	Subsidiaries without Public Accountability: Disclosures ²
IAS 21	Translation to a hyperinflationary presentation currency ²
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³

¹ Effective for annual periods beginning on or after 1 January 2026.

² Effective for annual periods beginning on or after 1 January 2027.

³ Effective for annual periods beginning on or after a date to be determined.

3. GROUP REORGANISATION AND BASIS OF PRESENTATION AND PREPARATION

(a) Group Reorganisation

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

Pursuant to Group Reorganisation carried out by the Group in preparation for the listing of shares of the Company on the GEM of the Stock Exchange, the Company became the holding company of the subsidiaries now comprising the Group on 22 December 2025.

Details of the Group Reorganisation are set out in the paragraph headed “Reorganisation” in the section “History, Reorganisation and Corporate Structure” in the Prospectus issued by the Company dated 31 December 2025.

(b) Basis of presentation

The Group Reorganisation also involved inserting new holdings entities at the top of an existing company and has not resulted in any change of economic substances and were controlled by the Controlling Shareholders before and immediately after the Group Reorganisation.

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

Accordingly, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows of the Group for the year ended 31 December 2025 have been prepared using the principles of merger accounting as if the current group structure had been in existence throughout those years, or since their respective dates of incorporation or establishment of the combining companies, whichever was shorter. The consolidated statement of financial position of the Group as at 31 December 2025 have been prepared to present the assets and liabilities of the companies now comprising the Group at that date, as if the current group structure had been in existence as at that date. The assets and liabilities of the Group were combined using their carrying values. All significant intra-group transactions and balances have been eliminated on consolidation.

(c) Statement of compliance

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards and International Accounting Standards as issued by the International Accounting Standards Board (IASB) and Interpretations (collectively IFRS Accounting Standards) and the disclosure requirements of the Hong Kong Companies Ordinance. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing Securities on GEM of the Stock Exchange.

(d) Basis of measurement

The consolidated financial statements have been prepared under the historical cost basis, except for the life insurance policy held by the Group, which have been measured at fair value.

(e) Functional and presentation currency

The consolidated financial statements are presented in Ringgit Malaysia (“RM”), which is also the functional currency of the Company, and all values are rounded to the nearest thousands, except when otherwise indicated.

4. REVENUE AND SEGMENT INFORMATION

(a) Revenue

Disaggregation of revenue from contracts with customers:

	2025 <i>RM'000</i>	2024 <i>RM'000</i>
Overtime:		
Construction contracts	<u>147,229</u>	<u>133,002</u>

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

	Construction contract	
	2025 <i>RM'000</i>	2024 <i>RM'000</i>
Within one year	190,359	139,871
More than one year but not more than four years	<u>217,210</u>	<u>303,761</u>
	<u>407,569</u>	<u>443,632</u>

(b) Segment reporting

(i) *Segment information*

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

(ii) *Geographic information*

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

(c) **Information about major customers**

Revenue attributable from customers that accounted for 10% or more of the Group's total revenue during FY2025 and FY2024 are as follows:

	2025 <i>RM'000</i>	2024 <i>RM'000</i>
Customer A	51,866	65,363
Customer B	83,400	33,699
Customer C	N/A	13,797

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

5. **OTHER INCOME AND GAINS/(LOSSES), NET**

	2025 <i>RM'000</i>	2024 <i>RM'000</i>
Other income		
Interest income from short-term deposits	172	380
Other services income (<i>Note</i>)	2,226	1,577
Others	49	353
	<u>2,447</u>	<u>2,310</u>
Other (losses)/gains, net		
Gain on disposals of property, plant and equipment	410	28
Gain on lease termination	5	-
Gain on disposal of investment property	50	-
Impairment losses on investment property	(265)	-
Change in fair value of life insurance policy	63	24
	<u>263</u>	<u>52</u>
Total	<u><u>2,710</u></u>	<u><u>2,362</u></u>

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

6. PROFIT BEFORE INCOME TAX

Profit before income tax is arrived at after charging:

	2025 <i>RM'000</i>	2024 <i>RM'000</i>
Included in cost of services:		
– Construction materials and supplies	23,919	15,491
– Subcontracting costs	78,046	77,900
Auditor's remuneration	624	200
Listing expenses	8,865	–
Depreciation of property, plant and equipment	238	349
Depreciation of investment properties	116	128
Depreciation of right-of-use assets		
– Land and buildings	741	517
– Motor vehicles	526	313
Expenses relating to short-term leases (included in cost of sales)	2,151	1,593
Employee benefit expenses	15,418	14,864

7. INCOME TAX EXPENSE

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

	2025 <i>RM'000</i>	2024 <i>RM'000</i>
Current tax		
– Current year	5,394	4,371
– Over provision in prior years	(91)	(21)
	5,303	4,350
Deferred tax	444	2,734
Income tax expense	5,747	7,084

The Malaysian income tax is calculated at the statutory tax rate of 24% of the estimated taxable profits for the reporting period.

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

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

8. DIVIDENDS

	Per ordinary share		Total	
	2025 <i>RM</i>	2024 <i>RM</i>	2025 <i>RM'000</i>	2024 <i>RM'000</i>
First interim dividend declared and approved	1.43	0.43	5,000	1,500
Second interim dividend declared and approved	–	1.00	–	3,500
Third interim dividend declared and approved	–	1.43	–	5,000
Fourth interim dividend declared and approved	–	1.77	–	6,000
Fifth interim dividend declared and approved	–	2.86	–	10,000
			<u>5,000</u>	<u>26,000</u>

The directors do not recommend the payment or declare of any final dividend for FY2025.

9. EARNINGS PER SHARE

The calculations of basic earnings per share are based on:

	2025 RM'000	2024 <i>RM'000</i>
Earnings for the purposes of calculating basic earnings per share	6,289	26,189
	Number of shares	Number of shares
Weighted average number of ordinary shares for the purposes of calculating basic and diluted earnings per share (<i>Note</i>)	375,000,000	375,000,000

Note: The weighted average number of 375,000,000 ordinary shares for the FY2025 and FY2024, being the number of shares in issue immediately after the completion of capitalisation issue of shares as detailed in Note 15, are deemed to have been issued throughout the FY2025 and FY2024.

Diluted earnings per share is same as basic earnings per share as there was no dilutive potential shares for the FY2025 and FY2024.

10. TRADE RECEIVABLES, PREPAYMENTS AND OTHERS RECEIVABLES

	2025 <i>RM'000</i>	2024 <i>RM'000</i>
Trade receivables (<i>Note a</i>)	15,306	38,527
Less: Impairment losses	<u>(732)</u>	<u>(1,473)</u>
	<u>14,574</u>	<u>37,054</u>
Other receivables:		
Other receivables	8,219	19
Deposits	925	1,307
Less: Impairment losses	<u>(206)</u>	<u>(135)</u>
	<u>8,938</u>	<u>1,191</u>
Prepayments	15	13
Deferred listing expenses	<u>2,841</u>	<u>–</u>
	<u>2,856</u>	<u>13</u>
	<u>26,368</u>	<u>38,258</u>

Notes:

(a) Trade receivables

The credit period granted to customers is 30 days (2024: 30 to 45 days) during FY2025. They are recognised at their original invoice amounts, which represent their fair values on initial recognition.

As at 31 December 2025, trade receivables of the Company are not secured by any collaterals and are not subject to significant risk of concentration, except for trade receivables from one (2024: two) third party customers constituting 87% (2024: 71%) of total receivables of the Group.

An ageing analysis of trade receivables as at 31 December 2025 and 2024 are as follows:

	Gross RM'000	Impairment losses RM'000	Total RM'000
As at 31 December 2025			
<u>Collective assessment</u>			
Current	8,368	(1)	8,367
Within one year past due	6,207	-	6,207
In the first to second year past due	-	-	-
In the second to third year past due	-	-	-
In the third to fourth year past due	-	-	-
In the fourth to fifth year past due	-	-	-
After five years	731	(731)	-
	<u>15,306</u>	<u>(732)</u>	<u>14,574</u>
<u>Individual assessment</u>			
Credit-impaired	-	-	-
	<u>15,306</u>	<u>(732)</u>	<u>14,574</u>
	Gross RM'000	Impairment losses RM'000	Total RM'000
As at 31 December 2024			
<u>Collective assessment</u>			
Current	32,267	(272)	31,995
Within one year past due	4,711	(39)	4,672
In the first to second year past due	95	(5)	90
In the second to third year past due	331	(46)	285
In the third to fourth year past due	12	(2)	10
In the fourth to fifth year past due	4	(2)	2
After five years	739	(739)	-
	<u>38,159</u>	<u>(1,105)</u>	<u>37,054</u>
<u>Individual assessment</u>			
Credit-impaired	368	(368)	-
	<u>38,527</u>	<u>(1,473)</u>	<u>37,054</u>

Movements in impairment losses on trade receivables are as follows:

	Lifetime ECLs (not credit- impaired) RM'000	Lifetime ECLs (credit- impaired) RM'000	Total RM'000
As at 1 January 2024	1,152	17,017	18,169
Reversal of impairment losses	<u>(47)</u>	<u>(16,649)</u>	<u>(16,696)</u>
As at 31 December 2024 and 1 January 2025	1,105	368	1,473
Reversal of impairment losses	<u>(373)</u>	<u>(368)</u>	<u>(741)</u>
As at 31 December 2025	<u><u>732</u></u>	<u><u>–</u></u>	<u><u>732</u></u>

11. CONTRACT ASSETS AND CONTRACT LIABILITIES

(a) Contract assets

	2025 RM'000	2024 RM'000
Contract assets arising from:		
Construction services		
– Unbilled revenue	82,014	47,011
– Retention receivables	13,493	7,070
Less: Impairment losses	<u>(20,213)</u>	<u>(21,153)</u>
	<u><u>75,294</u></u>	<u><u>32,928</u></u>

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

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

	2025 RM'000	2024 <i>RM'000</i>
Within one year	64,399	28,935
More than one year and less than five years	10,895	3,993
Total contract assets	<u>75,294</u>	<u>32,928</u>

Movements in contract assets are as follows:

	2025 RM'000	2024 <i>RM'000</i>
At the beginning of year	32,928	48,489
Transfer of contract assets recognised at beginning of the year to trade receivables	(27,011)	(46,515)
Increase as a result of changes in the measure of progress and contract modifications	68,437	30,917
Reversal of impairment losses, net	940	37
At the end of year	<u>75,294</u>	<u>32,928</u>

Movements in impairment losses on contract assets are as follows:

	Lifetime ECLs (not credit- impaired) <i>RM'000</i>	Lifetime ECLs (credit impaired) <i>RM'000</i>	Total <i>RM'000</i>
As at 1 January 2024	317	20,873	21,190
Reversal of impairment losses	<u>(37)</u>	<u>–</u>	<u>(37)</u>
As at 31 December 2024 and 1 January 2025	280	20,873	21,153
Reversal of impairment losses	<u>(275)</u>	<u>(665)</u>	<u>(940)</u>
As at 31 December 2025	<u>5</u>	<u>20,208</u>	<u>20,213</u>

(b) **Contract liabilities**

	2025 <i>RM'000</i>	2024 <i>RM'000</i>
Contract liabilities arising from:		
– Construction services	<u>(3,838)</u>	<u>(2,562)</u>

Movements in contract liabilities are as follow:

	2025 <i>RM'000</i>	2024 <i>RM'000</i>
At the beginning of year	(2,562)	–
Transfer of contract liabilities recognised at beginning of the year to revenue	2,562	–
Received in advance of services and not recognised as revenue during the year	<u>(3,838)</u>	<u>(2,562)</u>
At the end of year	<u>(3,838)</u>	<u>(2,562)</u>

12. TRADE PAYABLES, ACCRUALS AND OTHER PAYABLES

	2025 <i>RM'000</i>	2024 <i>RM'000</i>
Trade payables		
Third parties	32,313	24,997
Retention payables	<u>20,279</u>	<u>17,055</u>
	<u>52,592</u>	<u>42,052</u>
Other payables and accruals		
Third parties	680	751
Amounts due to related parties	8	–
Directors	66	48
Deposits	3	2
Accrued employee benefits	814	711
Other accruals	660	239
Other tax and levy payables	15	9
Accrued listing expenses	<u>4,325</u>	<u>–</u>
	<u>6,571</u>	<u>1,760</u>
	<u>59,163</u>	<u>43,812</u>

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

	2025	2024
	<i>RM'000</i>	<i>RM'000</i>
0 to 90 days	45,820	36,683
91 to 180 days	5,714	4,302
181 to 365 days	200	68
Over 365 days	858	999
	<u>52,592</u>	<u>42,052</u>

Trade payables are non-interest bearing and the normal credit terms granted to the Group ranged from 30 to 60 days from the date of invoice for the year.

The amounts due to related parties are non-trade nature, unsecured, interest-free and repayable on demand.

The amounts due to directors are unsecured, interest-free and repayable within the next twelve (12) months in cash and cash equivalents.

No retention payables is due to related party as at 31 December 2025 and 2024.

13. SHARE CAPITAL AND RESERVES

(a) Share Capital

	Number of shares	<i>RM'000</i>
Ordinary shares of HK\$0.01 each		
Authorised:		
At the date of incorporation (<i>Note a</i>)	38,000,000	205
Increase in authorised share capital (<i>Note a</i>)	<u>962,000,000</u>	<u>5,195</u>
At 31 December 2025	<u><u>1,000,000,000</u></u>	<u><u>5,400</u></u>
Issued and fully paid:		
Ordinary shares of HK\$0.01 each		
At the date of incorporation and 31 December 2025	<u><u>1</u></u>	<u><u>—*</u></u>

* Represent amount less than RM1,000

At the date of incorporation, issue of share upon Group Reorganisation (*Note c*).

Notes:

- a. The Company was incorporated in the Cayman Islands with limited liability on 30 May 2025 with an authorised share capital of HK\$380,000 divided into 38,000,000 ordinary shares of HK\$0.01 each. Pursuant to the written resolutions of the sole shareholder of the Company passed on 16 December 2025, the authorised share capital of the Company was increased from HK\$380,000 divided into 38,000,000 Shares to HK\$10,000,000 divided into 1,000,000,000 Shares, by the creation of an additional 962,000,000 Shares.
- b. The share capital of the Group as at 31 December 2024 represented the aggregate amount of the share capital of the subsidiaries and was transferred to other reserve upon the Group Reorganisation.
- c. On 8 December 2025, BBSB (HK) Pte Ltd acquired 2,450,000 shares and 1,050,000 shares of BBSB Holdings from Datuk Tan and Datin Pan, at the nominal consideration of RM1 and RM1, respectively, for the purpose of the Group Reorganisation. The transfers were legally and properly completed and settled on 22 December 2025. Following the transfers, BBSB Holdings became an indirect wholly-owned subsidiary of the Company.

(b) **Reserves:**

a. **Share premium**

Share premium represented the amount subscribed for share capital in excess of nominal value.

b. **Merger reserve**

It represents the difference between the nominal value of shares issued by the Company and the aggregate paid-up capital of the companies comprising the Group.

c. **Retained earnings**

It represents cumulative net profits recognised in the consolidated statement of profit or loss and other comprehensive income.

14. CAPITAL COMMITMENTS

	2025	2024
	RM'000	RM'000
Contracted but not provided for		
– Property, plant and equipment	<u>109</u>	<u>265</u>

15. EVENT AFTER THE REPORTING PERIOD

Subsequent to 31 December 2025 and up to the date of this announcement, the following significant events have taken place:

- (a) On 13 January 2026, the capitalisation issue was completed. The Company capitalised an amount of HK\$3,749,999 standing to the credit of the share premium account of the Company and to appropriate such amount as to capital to pay up in full at par of 374,999,999 ordinary shares of the Company.
- (b) On 13 January 2026, the Company's shares were listed on the GEM of the Stock Exchange by way of a placing ("**IPO Placing**"). In connection to the IPO Placing, 125,000,000 ordinary shares are issued at nominal value of HK\$0.01 per share.

Save as disclosed above, there are no other significant events which have taken place subsequent to 31 December 2025.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

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

As at 31 December 2025, the Group managed 5 ongoing projects with an estimated total contract sum value of approximately RM723.5 million.

OUTLOOK

The transportation infrastructure engineering market in Malaysia, measured in terms of main contractors' revenue, is projected to maintain moderate growth in 2026, supported by the Malaysian government's continued emphasis on enhancing national transportation infrastructure and improving connectivity to facilitate broader infrastructure development. In addition, the bridge engineering segment, also measured in terms of main contractors' revenue, is expected to record moderate growth, primarily attributable to the higher level of technical complexity and engineering requirements associated with bridge construction. Such projects typically involve specialised foundation works over water, long-span structural designs and advanced material specifications, which generally require greater capital investment and technical expertise when compared with conventional highway or road engineering works.

Looking ahead, the Group remains committed to proactively pursuing new project opportunities to replenish and strengthen its order book. At the same time, the Group will continue to adopt a prudent and disciplined approach in navigating global uncertainties and evolving market conditions, thereby positioning itself to achieve sustainable growth in the coming year.

APPRECIATION

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

FINANCIAL REVIEW

Revenue

The Group derives its revenue from the provision of bridge engineering services for transportation infrastructure engineering projects and the provision of other civil engineering services for a flood mitigation project, all of which are initiated or owned by the federal government or government-linked companies in Malaysia. The Group's revenue increased from approximately RM133.0 million for FY2024 to approximately RM147.2 million for FY2025, representing an increase of approximately RM14.2 million or 10.7%. Such increase is primarily attributable to the increase in revenue recognised from Project JB28, which was partially offset by the decrease in revenue recognised from (i) Project JB30, which was completed in June 2024; and (ii) Project JB27, mainly attributable to the unexpected progress delay during the period.

Cost of services

The Group's cost of services primarily consisted of subcontracting costs, costs of construction materials and supplies, labour costs and rental costs of plant and machinery. The Group's cost of services increased from approximately RM107.3 million for FY2024 to approximately RM117.5 million for FY2025, representing an increase of approximately RM10.2 million or 9.5%. Such increase is mainly attributable to the increase in revenue leading to the increase in subcontracting costs, costs of construction materials and supplies, labour costs and rental costs of plant and machinery incurred in the Group's ongoing projects during FY2025.

Gross profit and gross profit margin

The gross profit and gross profit margin of the Group for FY2025 are approximately RM29.8 million and 20.2%, respectively (FY2024: approximately RM25.7 million and 19.3%, respectively). The increase in gross profit is mainly attributable to the increase in the gross profit derived from ongoing projects with relatively higher gross profit margins, including Project JB28, in which the Group has been involved in the design process and has provided value engineering solutions to customer to improve the efficiency and cost-effectiveness of the project.

Other income and gains/(losses), net

During FY2025, the Group's other income and gains/(losses), net increased by approximately RM0.3 million to approximately RM2.7 million, as compared to approximately RM2.4 million recorded in FY2024. The increase is mainly due to the increase in other services income which include administrative charges recognised from the Group's subcontractors for the procurement of materials on behalf of the subcontractors.

Other operating expenses

The Group's other operating expenses mainly comprised staff costs and other miscellaneous operating expenses. The other operating expenses increased by approximately RM1.5 million or 12.9% from approximately RM11.6 million for FY2024 to approximately RM13.1 million for FY2025. The increase in other operating expenses is in line with the increase in revenue during the financial year as a result of the increase in the number of employees to support the Group's business growth.

Reversal of impairment losses under expected credit loss model, net

During FY2025, the Group's reversal of impairment losses under expected credit loss model, net decrease mainly due to the settlement of a long-outstanding progress payment by a major customer in FY2024.

Listing expenses

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

Finance costs

The Group's finance costs mainly comprised interest on bank borrowings and interest expenses on lease liabilities. The slight decrease in the Group's finance costs from approximately RM0.4 million in FY2024 to approximately RM0.2 million in FY2025 is mainly attributable to the combined effects of the decrease in interest on borrowings and the increase in interest expenses on lease liabilities during FY2025.

Income tax expense

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

The income tax for FY2025 is mainly resulted from the profits tax for the assessable profits during FY2025.

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

The Group’s Net Profit for FY2025 was approximately RM6.3 million (FY2024: approximately RM26.2 million). Such decrease is mainly attributable to the combined effects of (i) the absence of net reversal of impairment losses recognised from a major customer in FY2025; and (ii) the listing expenses incurred in FY2025, which were partially offset by the increase in the Group’s revenue and gross profit during FY2025.

EQUITY-LINKED AGREEMENTS

Save as disclosed in this announcement, the Company had not entered or participated in any equity-linked agreements that will or may result in the Company issuing Shares during FY2025.

EMPLOYEES AND REMUNERATION POLICIES

As at 31 December 2025, the Group had a total of 154 employees (2024: 102 employees). Total employee remuneration and benefits for FY2025 amounted to approximately RM15.4 million (FY2024: approximately RM14.9 million).

The significant increase in the number of staff and staff costs is mainly due to ramp-up of construction activities for Projects JB29 and JB31 as they progressed into a more intensive phase of the construction programme, as well as the mobilisation of additional manpower following the award of the new Project JB32.

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

The Group conducts an annual review of salary adjustments and bonuses based on individual employee performance. The emoluments of the Directors and senior management of the Company are determined by the Board upon the recommendation of the Remuneration Committee of the Company, having considered factors such as the Group’s financial performance and the individual performance of the Directors, etc. The Company has adopted a share option scheme as an incentive to Directors and eligible employees, details of the share option scheme are set out in Appendix V to the prospectus dated 31 December 2025 published by the Company (the “**Prospectus**”).

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL RESOURCES

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

The Group's cash and bank balances as at 31 December 2025 amounted to approximately RM11.5 million (2024: approximately RM23.2 million) representing a decrease of approximately RM11.7 million as compared to that for FY2024. Such decrease is mainly attributable to the decrease in the cash generated from the operating activities during FY2025.

The Group recorded total current assets of approximately RM113.2 million as at 31 December 2025 (2024: approximately RM94.3 million) and total current liabilities of approximately RM66.3 million as at 31 December 2025 (2024: approximately RM50.4 million). The current ratio of the Group, calculated by dividing the current assets by the current liabilities, was approximately 1.7 times as at 31 December 2025 (2024: approximately 1.9 times).

As at 31 December 2025, the Group had borrowings and lease liabilities of approximately RM5.0 million (2024: approximately RM6.6 million).

The Group's total equity attributable to owners of the Company were at approximately RM55.1 million as at 31 December 2025 (2024: approximately RM53.8 million).

As at 31 December 2025, the Group's gearing ratio which was calculated by dividing the total debts (being sum of borrowings and lease liabilities) by total equity was approximately 9.1% (2024: approximately 12.3%).

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

CAPITAL COMMITMENTS

Our capital commitments primarily relate to the acquisition of property, plant and equipment. As at 31 December 2024 and 2025, we had capital commitments contracted in respect of the acquisition of property, plant and equipment amounted to approximately RM0.3 million and RM0.1 million, respectively.

PLEDGE OF ASSETS

As at 31 December 2025, the Group had not pledged any of its assets to secure any bank borrowings or other financing facilities.

CONTINGENT LIABILITIES

As at 31 December 2024 and 2025, the Group did not have any material contingent liabilities.

SIGNIFICANT INVESTMENT, MATERIAL ACQUISITIONS AND DISPOSAL

Save as disclosed in the section headed “Use of Proceeds from The Share Offer” below, the Group did not undertake any significant investment or material acquisition or disposal of any subsidiary, associate or joint venture during FY2025.

EVENTS AFTER THE REPORTING PERIOD

Save as disclosed in Note 15 to this announcement, there was no material subsequent event after FY2025 and up to the date of this announcement.

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

As the Company was not listed on the Stock Exchange as of 31 December 2025, Divisions 7 and 8 of Part XV of the SFO and section 352 of the SFO were not applicable to the Directors or chief executive of the Company as of 31 December 2025.

As at 13 January 2026 (being the date of the listing of shares of the Company) (the “**Listing Date**”) and up to the date of this announcement, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Law of Hong Kong) (the “**SFO**”) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or which were required pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required to be notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules, are as follows:

Long positions in shares of the Company (the “Shares”):

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

Notes:

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

As at 13 January 2026 and up to the date of this announcement, none of the Directors or chief executive of the Company had any interests in the underlying Shares in respect of physically settled, cash settled or other equity derivatives of the Company or any of its associated corporations (within the meaning of Part XV of the SFO).

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

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

As the Company was not listed on the Stock Exchange as of 31 December 2025, Divisions 2 and 3 of Part XV of the SFO and section 336 of the SFO were not applicable to the substantial shareholders and other persons of the Company as of 31 December 2025.

The Shares of the Company were not listed on the Stock Exchange during FY2025. So far is known to the Directors, as at 13 January 2026 (being the date of the listing of shares of the Company) and up to the date of this announcement, the following persons/entities (other than the Directors or chief executives of the Company) had an interest or short position in the Shares or underlying Shares of the Company which would fall to be disclosed to the Company under Division 2 and 3 of Part XV of the SFO or as recorded in the register of the Company required to be kept under section 336 of the SFO:

Long positions in shares of the Company:

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

Notes:

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

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

DIRECTORS' SECURITIES TRANSACTIONS

As the Shares were not listed on the GEM during FY2025, the required standard of dealings was not applicable to the Company during that period. Such requirements have become applicable to the Company since the Listing Date.

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

SHARE OPTION SCHEME

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

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

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

AUDIT COMMITTEE AND REVIEW OF ACCOUNTS

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

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

The audited condensed consolidated results and the annual report of the Group for FY2025 have been discussed and reviewed by the Audit Committee. The Audit Committee is of the opinion that the unaudited consolidated results of the Group for FY2025 comply with the applicable accounting standards, the GEM Listing Rules and legal requirements and adequate disclosure have been made.

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

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

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

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

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

USE OF PROCEEDS FROM THE SHARE OFFER

The Company's Shares were successfully listed on the GEM of the Stock Exchange on 13 January 2026. The Company received gross proceeds of approximately HK\$75 million, the net proceeds (after deduction of underwriting commissions and related costs and expenses) from the Share Offer amounted to approximately HK\$48.1 million. As at the date of this announcement, the Board has no intention to change the proposed use of proceeds as set out in the section headed "Future Plans and Use of Proceeds" in the Prospectus. The unutilised net proceeds are currently held in bank deposits.

DIVIDENDS

The Board has declared and paid an interim dividend amounting to RM5.0 million during FY2025 and has resolved not to recommend the payment of any final dividend for FY2025.

SCOPE OF WORK OF BDO LIMITED

The figures in respect of the Group's consolidated statement of profit or loss and other comprehensive income, consolidated statement of financial position, and the related notes thereto for FY2025 as set out in this results announcement have been agreed by the Group's auditor, BDO Limited, to the amounts set out in the Group's audited consolidated financial statements for FY2025. The work performed by the Group's auditor in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by the Group's auditor on the preliminary announcement.

CORPORATE GOVERNANCE PRACTICES

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

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

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

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

COMPETING INTERESTS

The Directors are not aware of any business or interest of the Directors or the controlling shareholders (as defined in the GEM Listing Rules) of the Company nor any of their respective close associates (as defined in the GEM Listing Rules) that competed or might compete, either directly or indirectly, with the business of the Group and any other conflicts of interest which any such person had or might have with the Group during FY2025.

ANNUAL GENERAL MEETING (“AGM”)

The 2026 AGM of the Company will be held on Tuesday, 30 June 2026. The notice of the 2026 AGM of the Company will be published and despatched to the shareholders of the Company in the manner as required by the GEM Listing Rules and the articles of association of the Company in due course.

CLOSURE OF REGISTER OF MEMBERS

The 2026 AGM of the Company has been scheduled to be held on Tuesday, 30 June 2026 to determine the persons who are entitled to attend and vote at the 2026 AGM. The register of members of the Company will be closed from Thursday, 25 June 2026 to Tuesday, 30 June 2026 (both days inclusive), during which period no share transfers will be registered. In order to be eligible to attend, speak and vote at the 2026 AGM, all transfer forms accompanied by the relevant share certificates must be lodged with Boardroom Share Registrars (HK) Limited, the Company’s Hong Kong branch share registrar and transfer office, at “2103B, 21/F, 148 Electric Road, North Point, Hong Kong” for registration not later than 4:30 p.m. on Wednesday, 24 June 2026. The record date for the purpose of determining the eligibility of the Shareholders to attend, speak and vote at the 2026 AGM is Tuesday, 30 June 2026.

PUBLICATION OF ANNUAL RESULTS ANNOUNCEMENT AND 2025 ANNUAL REPORT

The annual results announcement is published on the Company's website at "http://www.bbsbholdings.com.my" and the website of the Stock Exchange at "www.hkexnews.hk". The annual report of the Company for FY2025 will be despatched to the Company's shareholders and published on the respective websites of the Company and the Stock Exchange in accordance with the GEM Listing Rules.

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

Hong Kong, 30 March 2026

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

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