



[Registration No. 199501003751 (332945-X)]
(Incorporated in Malaysia)

ERRATA TO THE ANNUAL REPORT 2021

To: All Shareholders of Bina Darulaman Berhad

With reference to our announcement of the 2021 Annual Report on 26 April 2022, we wish to inform that amendments are made to the information below as disclosed in the Annual Report 2021, to rectify the inadvertent errors.

The following amendments are highlighted in bold and underlined, shall by this Errata be amended, corrected, and taken as read as shown herein instead of as announced.

Page 20: Board of Directors Profile

<u>Original:</u> Date of appointment: <u>1 February 2021</u>	<u>Amendment:</u> Date of appointment : <u>1 February 2022</u>
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Page 33: Chairman's Statement (In Appreciation)

<u>Original:</u> On behalf of the board and the senior management team, I would also like to extend my sincere gratitude to the Menteri Besar of Kedah, <u>YAB Haji Muhammad Sanusi Md Nor</u> , the Kedah State Government and all government agencies which have supported us through these difficult times.	<u>Amendment:</u> On behalf of the board and the senior management team, I would also like to extend my sincere gratitude to the Menteri Besar of Kedah, <u>YAB Dato' Seri Haji Muhammad Sanusi Md Nor</u> , the Kedah State Government and all government agencies which have supported us through these difficult times.
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Page 34: Management Discussion Analysis

<u>Original:</u> Alhamdulillah, we will maintain our keen focus on our aspirations with the continued leadership of our Board members and a guiding hand from the Kedah State Government. We would like to take special note of the advice and counsel of the Menteri Besar, <u>YAB Tuan Haji Sanusi Mohd Nor</u> , in guiding the Group to meet its corporate objectives without compromising on the well-being of the people of Kedah.	<u>Amendment:</u> Alhamdulillah, we will maintain our keen focus on our aspirations with the continued leadership of our Board members and a guiding hand from the Kedah State Government. We would like to take special note of the advice and counsel of the Menteri Besar, <u>YAB Dato' Seri Haji Muhammad Sanusi Md Nor</u> , in guiding the Group to meet its corporate objectives without compromising on the well-being of the people of Kedah.
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ERRATA TO THE ANNUAL REPORT 2021

Save for the abovementioned amendments, all other information in the Annual Report 2021 remains unchanged.

We regret for any inconvenience caused.

By Order of the Board
for Bina Darulaman Berhad

Khairulmuna Binti Abd Ghani
SSM PC No. 202008004025
LS 0008190
Company Secretary

Dated: 9 May 2022
Alor Setar, Kedah

Board of Directors Profile



TUAN SR. HAJI CHE HAD BIN DHALI, B.K.M., 57

EXECUTIVE CHAIRMAN

Date of appointment: 1 February 2022

Date of re-designation as Executive Chairman: 14 April 2022

Securities holdings in the Company: None

ACADEMIC & PROFESSIONAL QUALIFICATIONS

- Bachelor in Valuation & Property Management, Universiti Teknologi Malaysia
- Master in Business Administration, Universiti Utara Malaysia
- Registered Property Manager and Valuer, Board of Valuers, Estate Agents & Appraisers Malaysia
- Valuation Specialist, International Association of Certified Valuation Specialists
- Fellow Member, Royal Institution of Surveyors Malaysia
- Fellow Member, Association of Valuers & Property Consultants in Private Practice
- Member, Royal Institute of Chartered Surveyors
- Member, Malaysian Institute of Estate Agents
- Member, Business Valuers Association Malaysia

Background

Tuan Sr. Haji Che Had Bin Dhali was appointed as a Chairman of Bina Darulaman Berhad ("BDB") on 1 February 2022. As a highly experienced professional Real Estate consultant, Chartered surveyor, and Registered Valuer, Tuan Sr. Haji Che Had brings 33 years of valuable industry experience and insights to BDB's core businesses, particularly its Property Development division.

Tuan Sr. Haji Che Had began his career in 1989 in Valuation & Property Consultancy Services with Jones Lang Wotton ("JLW") in Penang. Thereafter, he joined Henry Butcher, Lim & Long Sdn Bhd in Butterworth. In 1992, he was attached to JB Jurunilai Bersekutu Sdn Bhd in Alor Setar, Kedah for about 16 years. His last position at JB Jurunilai Bersekutu was as Group Executive Director.

In 2008, Tuan Sr. Haji Che Had was invited to join the State Government of Kedah as Special Officer cum Economic and Government Linked Company's Advisor to the Chief Minister of Kedah. His long association with Kedah State Government-owned entities includes the following roles:

- CEO of Perbadanan Menteri Besar Kedah
- Chairman of Darulaman Aset Sdn Bhd
- Chairman of Syarikat Bina & Kuari Kedah Sdn Bhd
- Corporation Member (Director) cum Member of Working Committee (Exco) of the Kedah State Development Corporation (PKNK)
- Board of Director of Bina Darulaman Berhad
- Director of Kedah Agro Holdings Berhad
- Director of Permodalan Kedah Berhad
- Director of Kedah Invest Centre (KIC)

Tuan Sr Hj Che Had is currently the Group Executive Director of IM Global Property Consultants Sdn Bhd and also the Director of Invest Kedah Berhad, a subsidiary of the Menteri Besar Kedah Incorporated (MBI).

Board Committee Membership

None

Other Directorships in Public Listed Companies

None

Attendance at Board Meetings in 2021

Not Applicable

Attendance at Previous AGM

Not Applicable

DISCLAIMER

Tuan Sr. Haji Che Had does not have any family relationship with any Director and/or any major shareholder of the Company and has no conflict of interest with the Company. He has no conviction of any offences over the past five years (other than traffic offenses, if any) and no public sanction or penalty imposed by the relevant regulatory bodies during the financial year.

A number of factors and developments give the Group confidence that 2022 will result in a much-needed improvement in the Group's prospects and performance, namely:

1. After a contraction of 5.6% in 2020, Malaysia's GDP is expected to grow between 5.5% to 6.5%, which will spur pent-up demand for housing, retail purchases and travel.
2. The full re-opening of borders and resumption of international air travel on 1 April 2022 is a major step forward to driving domestic and international business opportunities as well as providing a major boost to tourism.
3. Hiring, the normalisation of supply chain disruptions and the resumption of "business as usual" operating conditions will address the pent-up demand for goods and services.
4. The ongoing nationwide vaccination programme and the rollout of even more effective vaccines and treatments are expected to protect Malaysia from experiencing the severe economic and business disruptions of 2021.

BDB will continue to focus on financial discipline, strengthening its core businesses and exploring new businesses to maximise value for our shareholders and other stakeholders in the foreseeable future while continuing to meet our responsibilities.

In Appreciation

Alhamdulillah, the Group's overall positive performance has been largely due to the efforts of our dedicated and committed staff. They have gone beyond the call of duty to ensure that our operations ran smoothly.

We are striving to further improve BDB's corporate culture as the future demands will require us to do so. Our board extends its gratitude and appreciation towards all BDB personnel.

On behalf of the board and the senior management team, I would also like to extend my sincere gratitude to the Menteri Besar of Kedah, YAB Dato' Seri Haji Muhammad Sanusi Md Nor, the Kedah State Government and all government agencies which have supported us through these difficult times. BDB also appreciates continuous support by our associates, customers and shareholders who continue to inspire us to keep performing better and create even greater value.

On a personal note, I would like to thank my fellow Board members for their counsel and invaluable input to the Senior Leadership Team and to me personally during what has been year of recovery and turnaround for our Group.

Tuan Sr. Haji Che Had bin Dhali,

Executive Chairman

Management Discussion & Analysis

Despite the economic headwinds generated by the pandemic, BDB has emerged stronger in 2021, having prudently managed our businesses during the few Movement Control Orders imposed which had a detrimental impact on business conditions in Kedah. We were able to continue executing our operations, thanks to our dedicated and experienced team who have worked tirelessly to ensure that our core businesses and related projects were executed on schedule while keeping to minimal costs.

At the centre of our progress in 2021 was BDB's strategic turnaround plan which provided the Group with a clear and unambiguous roadmap for channelling our resources and assets for maximum impact. At the forefront of our goals in 2021 was stabilising revenues, cost optimisation, maximising operational efficiencies across the Group, digitisation and human capital development. The execution of the turnaround plan ensured the Group's profitability in 2021.

Alhamdulillah, we will maintain our keen focus on our aspirations with the continued leadership of our Board members and a guiding hand from the Kedah State Government. We would like to take special note of the advice and counsel of the Menteri Besar, YAB Dato' Seri Haji Muhammad Sanusi Md Nor, in guiding the Group to meet its corporate objectives without compromising on the well-being of the people of Kedah.

FINANCIAL RESULTS

Key Highlight Financial Year 31 December 2021

Revenue	Profit Before Tax	Total Cash Reserves	Total Borrowings	Gearing Ratio
RM207.7 mil	RM7.8 mil	RM76.2 mil	RM105.0 mil	0.22

The Group recorded lower revenue of RM207.7 million for the financial year ended 31 December 2021 compared to RM219.6 million for last year due to the strict containment measures under the National Recovery Plan (NRP) imposed in 2021. Similarly, the Group sustained lower profit before tax (PBT) of RM7.8 million in the current financial year compared to RM8.5 million for the previous year.

In 2021, the focus was on rebalancing and re-optimisation of all our core businesses. Our key success factor was cost restructuring. For us at BDB, this restructuring has resulted in significant cost-savings, due to the shift in work culture, especially with most of our employees working from home.