



SPIRIT OF ACHIEVEMENT
Bina Darulaman Berhad
ANNUAL REPORT 2023



Lubuk Semling in Derulaman Sanctuary is the hidden gem of Langkawi in Kedah, the 10 million-year-old rainforest teeming with wildlife and lush flora.
(Source: National Geographic)

CHARTING

A

SUSTAINABLE

COURSE

As we expand our footprint in the three core segments of Engineering, Construction & Quarry (ECQ), Property and Leisure, we are shifting our focus towards greening our products, services and practices, guided by a well-defined roadmap to bolster competitiveness. In another step forward we are embarking into the Renewable Energy sector via smart partnerships, tapping into vast opportunities within Kedah State and beyond.

We prioritise integrity, adaptability and resilience in our quest for growth. Our unwavering commitment to sustainability, anchored by EESG (Economic, Environmental, Social and Governance) principles. Our diverse team drives sustainability initiatives to surpass standards, ensuring long-term viability and value creation for stakeholders.

29th ANNUAL GENERAL MEETING

VENUE

DELIMA 2, RAIA HOTEL & CONVENTION CENTRE
ALOR SETAR
LOT 3860, MUKIM TITI GAJAH, SEKSYEN 2,
BANDAR ANAK BUKIT, 06550, ALOR SETAR,
KEDAH DARUL AMAN, MALAYSIA

THURSDAY, 30 MAY 2024 AT 10.00 A.M.



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BDB ANNUAL REPORT 2023
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Our 5-Star award winning sustainable granite quarry in Bukit Perak, Pendang, Kedah. Read more in our Annual Report 2023.





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*BDB Embraces Greener Darulaman
Sanctuary - A Commitment to
Environmental Sustainability.*

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*Look Semilang in Darulaman
Sanctuary, Langkawi. Read more in
our Sustainability Report >>>*





OUR VISION

To be a respected and leading conglomerate that delivers excellent products and services.



OUR MISSION

To deliver excellent standard of performance through township development, infrastructure, construction and tourism.

OUR CORPORATE OBJECTIVES



- To maximise returns to shareholders by maximising growth rate in net earnings.
- To ensure that subsidiaries achieve leadership positions in their respective industries.
- To create a conducive environment for the Group's employees to realise their potential.
- To ensure sustainability of our core businesses.
- To create diversified income and revenue sources.
- To contribute positively towards the social and environmental needs of the society in which we operate.

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2023-2024 ANNUAL REPORT 2023



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CAUTIONARY STATEMENT

GRH makes no representation or warranty, whether expressed or implied, as to the accuracy or completeness of the facts highlighted in this Annual Report (the Report), disclaiming responsibility from any liability that might arise from the reliance on its contents. The Report may contain "forward looking statements". Forward looking statements involve inherent risks and uncertainties and other factors that are in many cases beyond our control. Although GRH believes that the expectations of its Management as reflected by such forward looking statements are reasonable based on current information, no assurance can be given that such expectations will prove to have been correct. Should one or more of the risks and uncertainties materialize, actual results may vary materially from those anticipated or projected. Accordingly, readers are cautioned not to place undue reliance on such forward-looking statements. In any event, these statements speak only as of their dates and we undertake no obligation to update or revise any of them, whether as a result of new information, future events, or otherwise.

ABOUT US



BINA DARULAMAN BERHAD (BDB or the Group), the investment arm of the Kedah State Government, has established itself as a stalwart in various sectors over its illustrious three decade history. These include Engineering, Construction and Quarry (ECQ), Property Development, Leisure, Tourism and Investment Holding in the emerging green economy.

Since its inception on 7 February 1995 and subsequent listing on the Main Board of Bursa Malaysia on 2 February 1996, BDB has played a pivotal role in advancing Kedah's socioeconomic landscape. Bolstered by a dedicated and seasoned workforce, the Group has adeptly managed a diverse portfolio of projects across the State. Driven by a steadfast commitment to infrastructure development, affordable housing initiatives, wealth creation and employment opportunities, BDB has earned widespread recognition as one of Kedah's most esteemed entities. At the heart of its corporate culture lies the ethos encapsulated in the identity and tagline, **"SPIRIT OF ACHIEVEMENT"**, emphasising the importance of collaborative teamwork in achieving corporate objectives.

In anticipation of evolving market trends, BDB is focused on gaining a competitive edge by diversifying its revenue streams to mitigate risks. Looking ahead, the Group's strategic direction involves expanding into emerging sectors such as renewable energy and minerals, while prioritising cost optimisation, human capital development and digitalisation initiatives. In FY2023, BDB established multiple strategic partnerships to pursue business initiatives, with a particular focus on sustainability. These collaborations have led to initiatives in emerging sectors such as solar energy, hydrogen economy development and industrial waste management.

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BDB aligns itself with the United Nations Sustainable Development Goals (UNSDGs), encompassing 17 overarching objectives.

Through this alignment, BDB seeks to promote circular economy practices that embody the five fundamental principles of **5R: Refuse, Reduce, Reuse, Repurpose and Recycle**. These initiatives underscore BDB's commitment to exploring sustainability opportunities within the State of Kedah, positioning the Group as a catalyst for change in advancing sustainability solutions throughout the Northern Region of the country.





ENGINEERING, CONSTRUCTION AND QUARRY (ECQ)

BDB SYNERGY ACHIEVEMENTS FY2023



Successful completion of the primary water supply pipe construction project in Kulim Hi-Tech Park.



Completed the construction project: factory unit with a two-floor office in KULIM HI-TECH PARK.



Secured construction works for 13 units of two-storey bungalows in Lakehome Phase 3B, Bandar Daruliman Kedah.



BDB SYNERGY SDN. BHD.

BDB Synergy is renowned as a leading provider of comprehensive engineering and construction management solutions in the state of Kedah and the Northern Region of Peninsular Malaysia. Armed with expansive capabilities, industry knowledge and resources, BDB Synergy has the ability to tackle projects of any scale, specialising in general construction, design and build services, pre-construction planning and project management. Since our establishment, BDB Synergy has earned a solid reputation for driving notable advancements across various industries.

Our project portfolio is diverse and impressive, spanning Commercial, Leisure and Residential developments as well as critical infrastructure projects, including Airports, Educational Institutions, Healthcare Facilities and Potable Water Supply systems. In addition, we have successfully delivered significant Industrial and Civil infrastructure projects, including jetties, roads and bridges.

Central to the success of BDB Synergy lies our key strengths: extensive experience, versatile planning and construction management capabilities, a highly skilled workforce and an unwavering commitment to delivering excellence in quality, safety and integrity. These attributes have positioned the company as a trusted partner in the industry. Committed to operational excellence, BDB Synergy adheres to industry-leading standards, including the Quality Assessment System in Construction (QLASSIC), ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018, ensuring the highest levels of performance and compliance across its operations.

WATER TREATMENT PLANT, PELUBANG

Progress continues on the RM431 million upgrading initiative for the Water Treatment Plant in Pelubang, targeting the mitigation of water supply disruptions in Kuala Kedah and Kubang Pasu. With 23.13% of the project's scope completed as of 31 December 2023, BDB Synergy is committed to achieving project completion by 2025, thus substantially increasing the plant's daily production capacity upon completion.





BDB INFRA SDN. BHD.

BDB Infra Sdn. Bhd. (BDB Infra) leverages over five decades of industry prowess in road construction and quarrying. Founded in 1973 as Syarikat Bina dan Kuari Kedah Sdn. Bhd., BDB Infra swiftly established itself as a leader in the Northern Region quarrying sphere.

Renowned as a reputable G7 contractor for road construction in Northern Malaysia, BDB Infra is synonymous with cutting-edge technical proficiency and top-tier performance. It actively engages in numerous road construction and maintenance projects across the region. In 2023, the company restructured its operations, forming a new subsidiary BDB Construction & Maintenance Sdn. Bhd., exclusively dedicated to road infrastructure construction and maintenance projects. In a recent development, BDB Infra clinched a significant three-year contract worth RM204 million from the Kedah State Government for comprehensive road maintenance across multiple districts. The project, which commenced on 15 May 2023, entails maintenance operations in Kota Setar, Padang Terap/Pokok Sena, Sik, Kubang Pasu, Pendang and Yan, unfolding over a 36-month period.

Acknowledged as a 'Grade A' workplace by the Department of Occupational Safety and Health Kedah, BDB Infra achieved an impressive rating of 97.82%. Simultaneously, its subsidiary, Gemi Puncak Quarry, effectively managed quarry operations following its acquisition in October 2023.

As of 31 December 2023, BDB Infra executed work orders amounting to RM51 million, underscoring its commitment to timely and efficient project delivery. BDB Infra's steadfast dedication to sustainability and safety has earned notable recognition. The Bukit Perak Quarry obtained a prestigious 5-star Sustainability in Mining and Quarrying 2021/2022 rating from the Department of Mineral and Geoscience Malaysia, distinguishing it as Kedah's premier granite quarry to achieve this esteemed recognition.

Presently, BDB Infra manages two granite quarries in Pendang and Langkawi, producing crushed aggregates with an annual capacity of one million metric tonnes. In addition, the company manufactures asphaltic bituminous mix products at its Bukit Perak and Padang Meha plants, boasting a combined daily capacity of 5,500 metric tonnes.

BDB Infra's illustrious track record and steadfast commitment to excellence and quality solidify its standing as an industry leader, poised for sustained growth and prosperity in the years ahead.

The Bukit Perak Quarry in Pendang, Kedah is the first granite quarry in Kedah to be awarded with a 5 Star rating for Sustainability in Mining and Quarrying 2021/2022, conferred by the Department of Mineral and Geoscience Malaysia.



BDB ROCK MINERAL SDN. BHD.

Initially founded as BDB Construction Sdn. Bhd., BDB Rock Mineral Sdn. Bhd. (BDB Rock Mineral) has, since 1996, positioned itself as a key mineral hub in Kedah. Our foundation is built on a legacy of excellence in providing complete solutions for the construction sector. Our core mission transcends the supply of construction materials to advancing sustainable mineral development, ensuring that every project we undertake or supply for is a step towards a greener, more sustainable future.

At the forefront of industry best practices, our operations in Kedah and throughout Peninsular Malaysia are benchmarks for environmental stewardship and innovation in the construction industry. BDB Rock Mineral's extensive network of contacts with numerous agencies allows it to speed up the licencing and operating permit application procedures, ensuring efficient project implementation.

We distinguish ourselves with our cutting-edge material monitoring system, which provides precise check-and-balance verification for project sites and real-time tracking accessed through personal digital devices. The reliability of the BDB Rock Mineral system enables accurate revenue measurement and efficient operating cost control.

Offering more than construction materials, BDB Rock Mineral provides complete and sustainable solutions, including surveys and project site rehabilitation to achieve higher health, safety and environmental preservation standards. We provide seamless logistics and transportation solutions to satisfy the various needs of our clients by utilising a network of reliable third-party contractors.

Sg Iwar, which runs through BDB Rock Mineral's operational site, underscores our commitment to ensuring sustainable mineral development. This involves strict adherence to regulations and ongoing monitoring, extending to water bodies near our sites.



BDB LAND SDN. BHD.

BDB Land Sdn. Bhd. (BDB Land) has firmly entrenched itself as a distinguished leader in the Northern Region of Malaysia, renowned for crafting enduring communities and pioneering lifestyles through innovative township development.

With a proud heritage spanning almost 44 years since its inception on 7 April 1981, BDB LAND has consistently earned acclaim for its remarkable property portfolio, epitomising a steadfast pursuit of excellence and sustainability. At the heart of BDB Land's achievements lies Bandar Darulaman, Jitra, the flagship township synonymous with the brand. Built upon foundational principles of seamless connectivity, self-sufficiency and environmental stewardship, Darulaman Park is a testament to these values, captivating both locals and visitors alike with its appeal as a hub for leisure and recreation.

BDB LAND FLAGSHIP PROJECTS



BANDAR DARULAMAN 3.0 MASTER PLAN



BDB LAND TOWER - 5 LEVELS

4 Commercial units

Apartments

- 405 units Medium rise - 18 levels
- 208 units Low rise - 5 levels
- 112 units Service Apartments - 12 levels

GDV: RM1 billion



INDERA APARTMENT

216 Apartment Units

GDV RM43.5 million



AMAN NUSA, KUAH, LANGKAWI

176 terrace houses & 27 shops/offices constructed over 16.89 acre

GDV: RM61.93 million

NEW LAUNCHES IN FY2023



SIMFONI EAST SC

58 double-storey terrace units
5 single-storey bungalow lots



SIMFONI EAST 4D (NADA)

29 single-storey
bungalow lots



LAKEHOMES 3B

13 double-storey
bungalow lots

Combined GDV:
RM61.99 million

On 12 January 2023, BDB Land unveiled the Bandar Darulaman 3.0 Master Plan, introducing the proposed development of BDB Tower & Serviced Apartments. Strategically positioned within the redevelopment of Darulaman Golf & Country Club, this landmark project is set to redefine Bandar Darulaman's skyline. With its proximity to essential amenities, the Serviced Apartments offer promising opportunities for both residential and commercial prospects.

Breaking new ground on 22 May 2023, BDB Land introduced Aman Nusa, the inaugural pocket development home project in Langkawi. Spanning 16.89 acres in Mukim Bandar Kuah, Daerah Langkawi, this venture, valued at RM61.93 million, encompasses 176 terrace houses and 27 shops/offices, marking a significant milestone in the company's expansion journey.

Driven by an unwavering commitment to sustainability and innovation, BDB Land aims to integrate cutting-edge ideas and technologies into its townships, ensuring an unparalleled living experience for residents.

Through this vision, we strive to make substantial contributions to Kedah's socioeconomic landscape, fostering growth and prosperity in the region. In July 2023, BDB Land launched Simfoni East SC, comprising 58 double-storey terrace units and 5 single-storey bungalows, alongside Simfoni East 4D (Nada), featuring single-storey bungalows and Lakehomes 3B, offering 13 double-storey bungalows in Bandar Darulaman, with a combined Gross Development Value (GDV) of RM61.99 million.

Furthering its commitment to strategic partnerships, on 30 November 2023, BDB Land initiated two significant Joint Venture (JV) Projects:

- Collaborating with Aman Setia Resources Sdn. Bhd. to develop 57 bungalow lots in Darulaman Lakehomes, Bandar Darulaman, Jitra, with a projected GDV of RM54.15 million.
- Partnering with OIB Properties (KV) Sdn. Bhd. to undertake the transformative Darulaman Saujana, Hosba project in Daerah Kubang Pasu, Kedah Darul Aman. Scheduled for completion in 2026, this venture represents a substantial investment with a GDV of RM187.68 million.

These strategic collaborations reinforce BDB Land's commitment to solidifying its position as a prominent player in property development, not only in Kedah but across the Northern Region. Upholding its reputation for delivering superior, sustainable homes tailored to diverse homeowner preferences, these partnerships underscore our dedication to excellence and customer satisfaction.

PG 9

Darulaman Lakehomes

JV PROJECTS



Darulaman Lakehomes

57 bungalow lots

GDV: RM54.15 million

JV: Aman Setia Resources Sdn. Bhd.



Darulaman Saujana, Hosba

GDV: RM187.68 million

JV: OIB Properties (KV) Sdn. Bhd.



KEDAH HOLDINGS SDN. BHD.

Kedah Holdings Sdn. Bhd. (Kedah Holdings), established on 2 February 1982, has served as a pillar in the property development sector for over 40 years. With a distinguished history that spans commercial, residential and office projects, Kedah Holdings has become synonymous with excellence and forward-thinking.

As a niche boutique developer, Kedah Holdings excels in crafting small to medium-scale residential and commercial development projects meticulously designed to cater to the discerning needs of targeted consumer segments within Kedah and the neighbouring states.

Our ongoing project, Aman Perdana in Serdang, features 39 units of competitively priced single-storey terrace homes. Concurrently, the development of 13 units of two-storey terraced residences and 11 commercial shop lots is on schedule, slated for completion in December 2024.

On 30 September 2023, Kedah Holdings initiated a JV with Vibrant Elite Sdn. Bhd. to develop affordable housing in Pekan Napoh, Daerah Kubang Pasu, Kedah, with a GDV of RM60.35 million.

Projected for completion in 2026, this collaboration highlights Kedah Holdings' commitment to establishing key partnerships and pursuing growth within the dynamic property development landscape.



Bender Sejahtera



Aman Perdana

LEISURE



BDB DARULAMAN GOLF RESORT BERHAD

BDB Darulaman Golf Resort Berhad (BDGRB) boasts a world-class, 18-hole golf course spanning 190 acres, meticulously crafted by the renowned Australian golf course designer, Ted Parslow of E&G Parslow Associates. Since its inauguration in 1993, it has become a premier destination for golf enthusiasts nationwide.

Located in the heart of Kubang Pasu's scenic landscape, the golf course features wide stretches of Greenlees Park Bermuda fairways with immaculate Bermuda Tildwarf greens. This natural terrain presents golfers with a well-balanced mix of natural hazards, such as well-placed sand bunkers, tree-lined stretches, undulating terrain and tranquil water hazards.

Recognised as the **"Pride of the North"**, BDGRB stands out among golf resorts for its comprehensive array of amenities. From swimming pools and badminton courts to a well-equipped gymnasium, conference facilities, enticing F&B outlets like the Classic Café and cosy chalets, it offers a holistic resort experience.

The resort's acclaim has soared with the hosting of prestigious professional tournaments, notably the BDB Masters, a highly anticipated three-day amateur event drawing 112 participants from across Malaysia, featured on the World Amateur Golf Ranking calendar. Additionally, BDGRB serves as the venue for the Perodua National Amateur Golf Series 2023, attracting 58 amateur golfers from the Northern Region.

In 2020, BDGRB prioritised community and member safety by implementing enhancements. Safety nets were installed at Hole 7 to mitigate stray ball incidents in the surrounding neighbourhood.

The resort undertook vital golf course maintenance, including hollow tine operations to rejuvenate and enhance the green surfaces.

A significant milestone was achieved on 13 February 2023, with the unveiling of the newly upgraded two-story driving range, featuring cutting-edge amenities and an expansive 26-bay practice area. This enhancement not only revitalised BDGRB but also garnered interest from newcomers to the sport, enriching the resort's appeal to a broader audience.



BDB Leisure Sdn. Bhd. (BDB Leisure) specialises in managing diverse recreational facilities aimed at entertainment, sports and indoor/outdoor leisure pursuits. Our flagship venture, Darulaman Park, situated in the scenic Bandar Darulaman in Jitra, Kedah, spans 84 acres of lush terrain, featuring a serene lake and promoting wellbeing and a healthy lifestyle for residents, visitors and tourists.

BDB Leisure's philosophy prioritises a conscientious approach to conservation, emphasising ecological integrity alongside economic advancement. Darulaman Park, along with the Darulaman Trails catering to sports enthusiasts, exemplifies this commitment.

Fantasia Aquapark, another key component managed by BDB Leisure, offers a variety of water-themed attractions, attracting enthusiasts from Kubang Pasu district and other districts. Beyond its natural beauty, Darulaman Park features a 36-acre lake, a 2.4 km jogging track, outdoor fitness amenities and expansive grounds suitable for recreational activities for families and groups.

Visitors can enjoy access to kayak, boat, bicycle rentals, along with tram and buggy rides. The lake cruise, accommodating up to 15 passengers per trip, offer a captivating sightseeing experience.

Darulaman Park also offers versatile event spaces for rental, including the Tent & Gazebo event hall, suitable for various occasions and open field areas ideal for sporting events, concerts and carnivals.

In 2023, Darulaman Park distinguished itself on the national stage, earning a prestigious spot in the Malaysia Book of Records for hosting the Luna Lights Wonderland 2023 - Greatest Lighting Event in The Park and the grand Merdeka Countdown Celebrations. These events captivated more than 35,000 visitors, including the esteemed Kedah Menteri Besar, reinforcing Darulaman Park's reputation as a premier destination for spectacular gatherings.

BDB Leisure made its mark with the highly anticipated BDB Annual Running Event, featuring the BDB Jitra Half Marathon 2023. This event drew the participation of over 1,600 running enthusiasts from across the country, showcasing our dedication to promoting health, wellness and community spirit on a grand scale.

Darulaman Sanctuary

Thriving within the protected confines of Darulaman Sanctuary, the endangered Great Hornbill (*Bucarez bicornis*) stands as a majestic symbol of Langkawi's Biodiversity. As the largest wild inhabitants of the region, these magnificent birds form lifeline beacons, highlighting the importance of conservation efforts for their survival.

Situated at the foothills of Langkawi's highest peak, nestled in the heart of the island, Darulaman Sanctuary enjoys excellent accessibility from the main road connecting Kuah and Teluk Ewa. Just 8 km from Kuah, this hidden gem beckons to nature enthusiasts, boasting pristine forests despite its proximity to popular tourist destinations. Darulaman Sanctuary is poised to emerge as Langkawi's next eco-tourism hub, offering an untouched natural experience previously unexplored.

The Group acknowledges Lubuk Semilang's potential to develop into one of Langkawi's most popular eco-tourism destinations. Home to 73 bird species, 169 butterfly varieties, 160 types of herbs and 80 timber species in pristine condition, it promises an enriching biodiversity experience. Beyond its ecological richness, Darulaman Sanctuary attracts hiking enthusiasts eager to traverse the "Thousand Memories Eagle Stairs" spanning 4,287 steps over 3.1 km.

02



The pink oysters mushrooms found on trees in the Darulaman Sanctuary rainforest provide ecological benefits such as contributing to nutrient cycling and serving as habitats for various forest organisms, enhancing biodiversity.

DARULAMAN SANCTUARY ECO-TOURISM HUB (DSETH)

The proposed DSETH presents a holistic vision for developing eco-tourism in Darulaman Sanctuary, Lubuk Semilang, Langkawi. The proposed initiatives encompass various components:



DSETH aims to harmonise human activities with the natural environment, ensuring mutual benefits for the ecosystem and local community.

COLLABORATIVE PARTNERSHIPS:

Partnerships with local NGOs, government bodies and experts in conservation and sustainable tourism enhance the effectiveness of the development proposal. Collaborative efforts amplify positive outcomes and foster a shared responsibility for sustainability.

LONG-TERM ECONOMIC BENEFITS:

Emphasising sustainable tourism, the development ensures economic benefits are distributed across the community. Local businesses, artisans and service providers stand to contribute to a resilient economy.

The sustainable impact of this proposal is multi-faceted, fostering:

CONSERVATION OF BIODIVERSITY:

The development prioritises the preservation of Darulaman Sanctuary's diverse flora and fauna. Through sustainable construction practices, habitat restoration and minimal infrastructure intrusion, adverse effects on the natural ecosystem are mitigated.

EDUCATION AND AWARENESS:

Educational components within the proposal raise visitor awareness about conservation, sustainability and the delicate balance between human activities and nature. Interpretive signages, guided tours and immersive experiences educate visitors about the sanctuary's ecosystem.

Darulaman Sanctuary: Embracing a commitment to environmental sustainability



The striking Black Giant Squirrel (Rusli's squirrel) ranks among the world's largest squirrel species, contributing to the diverse wildlife thriving within Darulaman Sanctuary. Its presence underscores the rich abundance of fauna inhabiting this natural haven.



INVESTMENT HOLDING



BDB ENERGY SDN. BHD. (BESB)

Established on 5 July 2023, BDB Energy Sdn. Bhd. (BESB) is a pioneering company that focuses on solar photovoltaic technology. BESB aims to promote renewable energy (RE) solutions in Kedah State and other states in the Northern Region.

As a newly formed entity, BESB provides a wide range of services that include rooftop solar installations for various sectors and large-scale solar projects. BESB is committed to sustainability and innovation, aiming to meet the rising demand for clean energy while reducing our carbon footprint.

BESB prioritises Environmental, Social and Governance (ESG) principles, integrating sustainability into our operations, from energy production to supply chain management. Leveraging advanced technologies, we inculcate a culture of environmental responsibility to set new standards for sustainability in RE.

As BDB is a Government-Linked Company (GLC) in Kedah State, we focus on supporting green development initiatives and promoting RE solutions that benefit local communities and ecosystems.

Through collaboration with government agencies, industry partners and community stakeholders, BESB aims to lead as an RE provider in the region. With strategic partnerships and innovative initiatives, BESB is dedicated to driving sustainable growth and shaping a brighter, more sustainable future for all.

On 15 January 2024, BESB successfully obtained the Registered Solar PV Investor (RPVI) license from the Sustainable Energy Development Authority. This achievement boosts our confidence in supporting BDB Group's revenue targets in the coming years.



Tuan Sri Haji Cha Heng, BDB Chairman (2nd from right), Yt Raja Shahrizan, Executive Director (2nd from left) and Mohd Husnoffah, Chief Business Strategy Officer during the momentous signing ceremony of BDB Energy, marking a significant step towards sustainable energy solutions.

CORPORATE STRUCTURE

as of 29 February 2024

**BINA DARULAMAN BERHAD**

199501003751 (332945-X)

ENGINEERING, CONSTRUCTION AND QUARRY (ECQ) SEGMENT

**100%**BDB Synergy Sdn Bhd
198201002944 (112740-W)**100%**BDB Infra Sdn Bhd
197301002643 (16289-A)**100%**Gemi Puncak Sdn Bhd
200201016496 (638916-D)**100%**Gemi Puncak Quarry Sdn Bhd
200101025475 (561233-P)**100%**BDB Construction & Maintenance Sdn Bhd
212301049590 (1542504-P)**100%**BDB Rock Mineral Sdn Bhd
199601001370 (373716-P)

PROPERTY DEVELOPMENT SEGMENT

**100%**BDB Land Sdn Bhd
198101003170 (111134-P)**50%**BDB Lagenda Sdn Bhd
202001011221 (1142510-A)**100%**Kedah Holdings Sdn Bhd
198201000874 (60610-U)**100%**BDBMBI Langkawi Ventures Sdn Bhd
198601004681 (377031-V)**100%**Aman Lagenda Sdn Bhd
201401040611 (1116761-P)

LEISURE SEGMENT

**98.7%**BDB Darulaman Golf Resort Berhad
198201012304 (254118-M)**100%**BDB Leisure Sdn Bhd
201401029034 (1201015-A)**100%**BDB Hotels Sdn Bhd
199601011166 (1184266-P)

INVESTMENT HOLDING

**100%**BDB Energy Sdn Bhd
202301013588 (1316000-A)

as of 29 February 2024

BOARD OF DIRECTORS

TUAN SR. HAJI CHE HAD BIN DHALI
SDK, BKM
Non-Independent Non-Executive Chairman

DATO' ZAKIAH BINTI KASSIM
Senior Independent Director

DATO' WIRA HAJI ISAHAK BIN MURAT
DGWK, DSSS, SDK, AMK, BCK
Non-Independent Non-Executive Director

YM RAJA SHAHREEN BIN RAJA OTHMAN
Executive Director

TUAN MOHAMAD IBRAHIM BIN GHAZALI
Independent Non-Executive Director

YB IR. TS. KHAIRIL NIZAM BIN KHIRUDIN
Independent Non-Executive Director

YB TS. DR. MOHD SUFFIAN BIN YUSOFF
Independent Non-Executive Director

PUAN NAWAL BINTI HANAFIAH
Independent Non-Executive Director

BOARD AUDIT COMMITTEE

Chairman

TUAN MOHAMAD IBRAHIM BIN GHAZALI

Members

DATO' ZAKIAH BINTI KASSIM

YB IR. TS. KHAIRIL NIZAM BIN KHIRUDIN

BOARD RISK COMMITTEE

Chairman

YB IR. TS. KHAIRIL NIZAM BIN KHIRUDIN

Member

TUAN MOHAMAD IBRAHIM BIN GHAZALI

BOARD NOMINATION, REMUNERATION & ESOS COMMITTEE

Chairman

DATO' ZAKIAH BINTI KASSIM

Members

DATO' WIRA HAJI ISAHAK BIN MURAT
DGWK, DSSS, SDK, AMK, BCK

PUAN NAWAL BINTI HANAFIAH

BOARD INVESTMENT COMMITTEE

Chairman

DATO' WIRA HAJI ISAHAK BIN MURAT
DGWK, DSSS, SDK, AMK, BCK

Member

YM RAJA SHAHREEN BIN RAJA OTHMAN

BOARD SUSTAINABILITY COMMITTEE

Chairman

PUAN NAWAL BINTI HANAFIAH

Members

TUAN MOHAMAD IBRAHIM BIN GHAZALI

YB TS. DR. MOHD SUFFIAN BIN YUSOFF

BOARD PROCUREMENT COMMITTEE

Chairman

YB TS. DR. MOHD SUFFIAN BIN YUSOFF

Member

DATO' ZAKIAH BINTI KASSIM

COMPANY SECRETARY

KHAIRULMUNA BINTI ABD GHANI

SSM PC No. 202208000505

LS 0008190

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Jalan Kelawai, 10250, Pulau Pinang

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Fax : +604 238 2222

PRINCIPAL BANKS

**MAYBANK ISLAMIC BANK
BERHAD**

1535, Jalan Sultan Badlishah,
05710, Alor Setar, Kedah Darul
Aman

Tel : +604 731 3855

Fax : +604 733 1550

AFFIN ISLAMIC BANK BERHAD

147 & 148, Susuran Sultan Abdul
Hamid 8, Kompleks Sultan Abdul
Hamid Fasa 2,

Persiaran Sultan Abdul Hamid,
05050, Alor Setar,
Kedah Darul Aman

Tel : +604 772 1477

Fax : +604 771 4796

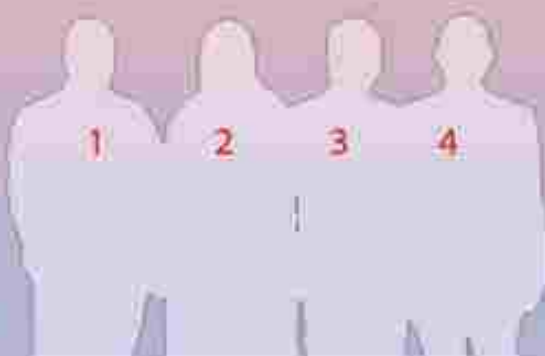
STOCK EXCHANGE LISTING

Listed on the Main Board of
Bursa Malaysia Securities Berhad
Stock Name : BDB
Stock Code : 6173

BOARD OF DIRECTORS



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1 TUAN SR. HAJI CHE HAD BIN DHALI

SDK, BKM

Non-Independent Non-Executive Chairman

2 DATO' ZAKIAH BINTI KASSIM

Senior Independent Director

3 DATO' WIRA HAJI ISAHAK BIN MURAT

DSSS, SDK, AMK, BCK

Non-Independent Non-Executive Director

4 YM RAJA SHAHREEN BIN RAJA OTHMAN

Executive Director



5 TUAN MOHAMAD IBRAHIM BIN GHAZALI
Independent Non-Executive Director

6 YB IR. TS. KHAIRIL NIZAM BIN KHIRUDIN
Independent Non-Executive Director

7 YB TS. DR. MOHD SUFFIAN BIN YUSOFF
Independent Non-Executive Director

8 PUAN NAWAL BINTI HANAFIAH
Independent Non-Executive Director



BOARD OF DIRECTORS' PROFILE

TUAN SR. HAJI CHE HAD BIN DHALI

SDK, BKM

Chairman, Non-Independent Non-Executive

Age
59



DATE OF APPOINTMENT AS CHAIRMAN:

1 February 2022

DATE OF RE-DESIGNATION AS EXECUTIVE CHAIRMAN:

14 April 2022

DATE OF RE-DESIGNATION AS CHAIRMAN:

16 October 2022

DATE OF LAST RE-ELECTION:

26 May 2022

SECURITIES HOLDINGS IN THE COMPANY: None

BOARD COMMITTEE MEMBERSHIP: NIL

OTHER DIRECTORSHIPS IN PUBLIC LISTED COMPANIES:

None

ATTENDANCE AT BOARD MEETINGS IN 2023:

Present at all 10/10 meetings held during the Financial Year

ATTENDANCE AT PREVIOUS AGM: Present

ACADEMIC & PROFESSIONAL QUALIFICATIONS

- Bachelor in Surveying (Valuation & Property Management), Universiti Teknologi Malaysia (UTM)
- Master in Business Administration, Universiti Utara Malaysia (UUM)
- Registered Valuer, Estate Agent and Property Manager Board of Valuers, Estate Agents & Property Manager Malaysia (BOVEAP)
- International Valuation Specialist, International Association of Certified Valuation Specialists (IACVS)
- Fellow Member, Royal Institution of Surveyors Malaysia (FRISM)
- Fellow Member, Association of Valuers & Property Consultants in Private Practice (FPEPS)
- Member, Royal Institute of Chartered Surveyors (MRICS)
- Member, Malaysian Institute of Estate Agents (MMIEA)
- Member, Business Valuers Association Malaysia (MBVAM)

BACKGROUND

Tuan Sr. Haji Che Had Bin Dhal (Tuan Sr. Haji Che Had) was appointed as the Chairman of Bina Darulaman Berhad (BDB) on 1 February 2022. He was then redesignated as the Executive Chairman on 14 April 2022 until 15 October 2022. Thereafter, Tuan Sr. Haji Che Had was appointed as a Non-Independent and Non-Executive Chairman.

Tuan Sr. Haji Che Had has his career in valuation and asset consultancy services with Jones Lang Wootton, moving on to Arthur Lim Valuers, Henry Butcher and Lim & Long (N) E. A. Sdn. Bhd. In 1992, he joined JB Jurunilai Bersekutu Sdn. Bhd. (JBSB) and he eventually left after serving as Executive Director. In 2008, he was invited to join the Kedah State Government (KSG) as Special Officer cum Economic and GLC (Government-Linked Company) Advisor to the former Chief Minister of Kedah, during which time he also served on the boards of other state GLCs until 2010.

During his tenure with the KSG, Tuan Sr. Haji Che Had was instrumental in promoting Kedah's products and services to numerous countries including Australia, Papua New Guinea, Thailand, Indonesia, the United Kingdom, Holland, Germany, Denmark, Qatar, Dubai, Bahrain, Egypt, Iran and Yemen.

In his 34 years in property consultancy, he specialised in corporate valuation and consultancy for various type of valuation as well as market and feasibility studies for large developments. He was recently certified by the International Association of Certified Valuation Specialists (IACVS) and is now a Registered Valuer cum Registered Estate Agent for IM Global Property Consultants and currently acts as the Group Executive Director of the Company.

Tuan Sr. Haji Che Had first joined Bina Darulaman Berhad (BDB) when he was appointed as a Non-Independent Non-Executive Director on 3 April 2008 and was subsequently re-designated as an independent director, before leaving BDB on 30 May 2013. He was awarded the "Bintang Kebaktian Masyarakat (BKM)" and Setia Diraja Kedah (SDK)" by the KDYMM Tuanku Sultan Kedah in 2009 and 2022, respectively, in recognition for his contribution to the state.

DISCLOSURE

Tuan Sr. Haji Che Had does not have any family relationship with any Directors and he has no major shareholding in the Company and has no conflict of interest with the Company. He has not been convicted of any offence in the past five years after obtaining office, civil and has not had any public authority publicly imposed by any relevant regulatory body during the financial year.

DATO' ZAKIAH BINTI KASSIM

Senior Independent Non-Executive Director



DATE OF APPOINTMENT:

6 September 2020

DATE OF RE-DESIGNATION AS SENIOR INDEPENDENT DIRECTOR:

6 December 2021

DATE OF LAST RE-ELECTION:

23 September 2021

SECURITIES HOLDINGS IN THE COMPANY: None

BOARD COMMITTEE MEMBERSHIP:

- Chairman, Board Nomination, Remuneration & ESOS Committee
- Member, Board Audit Committee
- Member, Board Procurement Committee

OTHER DIRECTORSHIPS IN PUBLIC LISTED COMPANIES:

None

ATTENDANCE AT BOARD MEETINGS IN 2023:

Present at all 10/10 meetings held during the Financial Year

ATTENDANCE AT PREVIOUS AGM: Present

ACADEMIC & PROFESSIONAL QUALIFICATIONS

- Bachelor of Law, Universiti Malaya (UM)

BACKGROUND

Dato' Zakiah Binti Kassim (Dato' Zakiah) was appointed as an Independent Director of the Company on 6 September 2020 before being redesignated as Senior Independent Director on 6 December 2021.

Dato' Zakiah began her career as a Legal Officer at the High Court of Kuala Lumpur in June 1983 before moving on to the High Court of Pulau Pinang as Senior Assistant Registrar the following year.

Dato' Zakiah was appointed Director of the Legal Aid Bureau of Negeri Sembilan in 1984 and she left to become Magistrate of the Court of Kuala Lumpur in 1986. In 1991, she was promoted to Sessions Court Judge in Kuala Lumpur.

After being appointed as a legal advisor at the Ministry of Housing & Local Government, Dato' Zakiah entered the executive branch of the Government a year later. Prior to taking on the position of Federal Counsel at the Ministry of Finance in 1999, she was employed as a Secretary at Perbadanan Putrajaya in 1997.

Before joining the Kedah State as a legal advisor in 2005, Dato' Zakiah was appointed Legal Officer in the drafting division at the Attorney General's Chambers in 2000. She held this position for four years.

In 2009, Dato' Zakiah became Chairman of the Board Advisory in the Prime Minister's Department before returning to the judiciary following her appointment as Judicial Commissioner at the High Court of Johor Bahru, Johor. In 2010, she accepted a transfer to the High Court of Alor Setar, Kedah and remained with the High Court of Shah Alam, Selangor, for two years until her retirement in 2017.



DISCLAIMER

Dato' Zakiah 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. She has not been convicted of any offence in the past five years (other than traffic offences, if any) and has not had any public sanction or penalty imposed by any external regulatory body during the financial year.

DATO' WIRA HAJI ISAHAK BIN MURAT

DGWK, DSSS, SDK, AMK, BCK

Non-Executive Non-Independent Director



DATE OF APPOINTMENT:

1 October 2023

DATE OF LAST RE-ELECTION:

N/A

SECURITIES HOLDINGS IN THE COMPANY: None

BOARD COMMITTEE MEMBERSHIP:

- Chairman, Board Investment Committee
- Member, Board Nomination, Remuneration & ESOS Committee

OTHER DIRECTORSHIPS IN PUBLIC LISTED COMPANIES:

None

ATTENDANCE AT BOARD MEETINGS IN 2023:

Present at all 2/10 meetings held during the Financial Year as he was appointed as PKNK Nominee in BDB on 1 October 2023.

ATTENDANCE AT PREVIOUS AGM: N/A

ACADEMIC & PROFESSIONAL QUALIFICATIONS:

- Bachelor Degree (B. Econs. Hons), Universiti Malaya (UM)

BACKGROUND

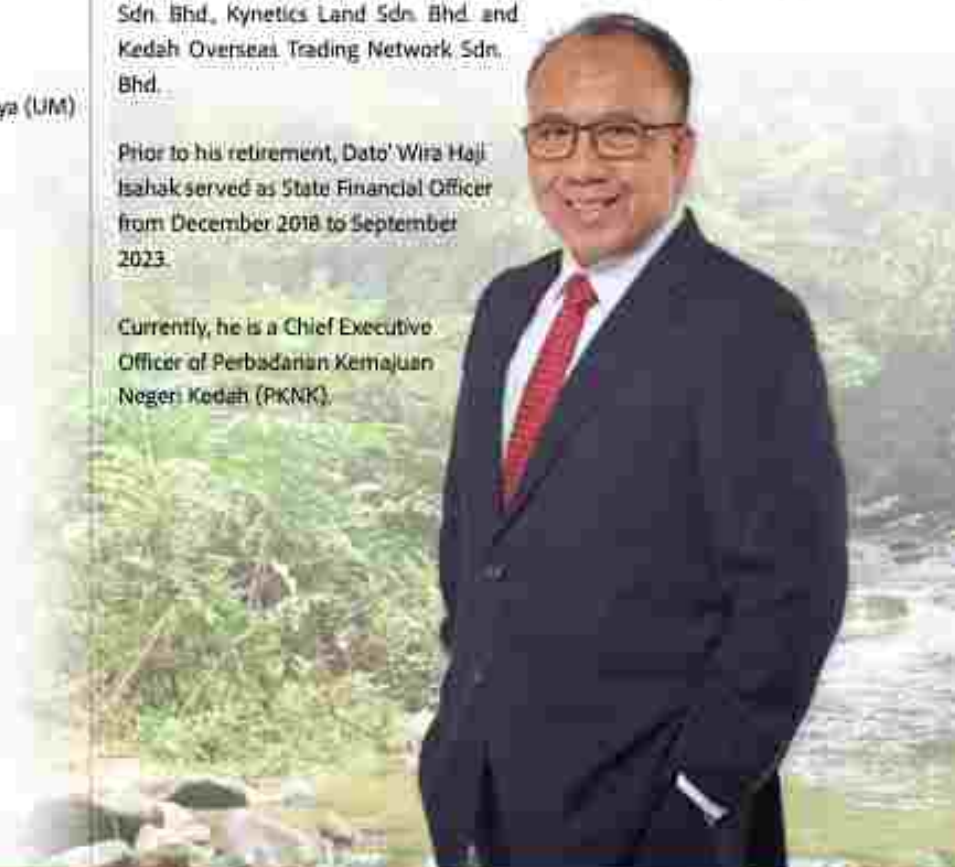
Dato' Wira Haji Isahak Bin Murat (Dato' Wira Haji Isahak) was appointed as Non-independent Non-Executive Director of the Company, effective 1 October 2023. He was appointed a member of the Board Nomination, Remuneration & ESOS Committee and the Board Investment Committee on 14 December 2023.

Dato' Wira Haji Isahak has vast experience in civil service and served as a Kedah Civil Servant for more than 35 years, holding various senior positions such as Deputy Director of Bahagian Perancang Ekonomi Negeri (BPEN) in 2010, Kuala Muda District Officer in 2013, Yang Dipertua Majlis Perbandaran Langkawi in 2014, Langkawi District Officer in 2015 and Deputy State Secretary (Pembangunan) in 2018.

Besides BDB, Dato' Wira Haji Isahak is also a Board Member of Kedah Medical Centre Sdn. Bhd., Kumpulan Ladang-Ladang Perbadanan Kedah Sdn. Bhd., KSDC Insurance Brokers Sdn. Bhd./, PKNK Hotels Sdn. Bhd., Kulim Technology Park Corporation Sdn. Bhd., KXP Airportcity Holdings Sdn. Bhd., Kynetics Land Sdn. Bhd. and Kedah Overseas Trading Network Sdn. Bhd.

Prior to his retirement, Dato' Wira Haji Isahak served as State Financial Officer from December 2018 to September 2023.

Currently, he is a Chief Executive Officer of Perbadanan Kemajuan Negeri Kedah (PKNK).



DISCLAIMER

Dato' Wira Haji Isahak does not have any family relationships with any Director and/or any major shareholder of the Company and has no conflict of interest with the Company. He has not been convicted of any offence in the past five years (other than traffic offences, if any) and has not had any public sanction or penalty imposed by any relevant regulatory body during the financial year.

YM RAJA SHAHREEN BIN RAJA OTHMAN

Executive Director

Age
57



DATE OF APPOINTMENT:

1 November 2022

DATE OF LAST RE-ELECTION:

8 June 2023

SECURITIES HOLDINGS IN THE COMPANY: None

BOARD COMMITTEE MEMBERSHIP:

Member, Board Investment Committee

OTHER DIRECTORSHIPS IN PUBLIC LISTED COMPANIES:

None

ATTENDANCE AT BOARD MEETINGS IN 2023:

Present at all 10/10 meetings held during the Financial Year

ATTENDANCE AT PREVIOUS AGM: Present

ACADEMIC & PROFESSIONAL QUALIFICATIONS:

- Bachelor Degree in Accounting, La Trobe University, Melbourne, Australia
- Member, Malaysian Institute of Accountants
- Member, Australia Society of Certified Practising Accountants
- Completed Harvard Business School's Senior Management Development Program

BACKGROUND

YM Raja Shahreen Bin Raja Othman (YM Raja Shahreen) started his career at Ernst & Young in 1989, continuing to serve as Director from 2000 to 2004. On 1 March 2004, he accepted the Chief Financial Officer's position at Pos Malaysia Bhd, later moving on as General Manager cum Chief Financial Officer/Company Secretary at Oman Oil Marketing Company SAOG, a public listed Company in Oman from 1 November 2007 until 30 June 2013.

YM Raja Shahreen's illustrious career saw him serving as Chief Financial Officer of Duta Klasik Sdn. Bhd. for a year, following which he held the position of Group Chief Executive Officer of Menteri Besar Selangor (Incorporated). He was subsequently appointed as a Non-Independent Non-Executive Director of Kumpulan Perangsang Selangor Berhad on 31 March 2015 before being re-designated as Non-Executive Chairman on 21 June 2018.

He was appointed as BOB's Group Chief Executive Officer/Executive Director on 1 November 2022.



DISCLOSURES

YM Raja Shahreen 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 not been convicted of any offence in the past five years (other than traffic offences, if any) and has not had any public sanction or penalty imposed by any relevant regulatory body during the financial year.

TUAN MOHAMAD IBRAHIM BIN GHAZALI

Independent Non-Executive Director



DATE OF APPOINTMENT:

14 December 2020

DATE OF LAST RE-ELECTION:

23 September 2021

SECURITIES HOLDINGS IN THE COMPANY: None

BOARD COMMITTEE MEMBERSHIP:

- Chairman, Board Audit Committee
- Member, Board Risk Committee
- Member, Board Sustainability Committee

OTHER DIRECTORSHIPS IN PUBLIC LISTED COMPANIES:

None

ATTENDANCE AT BOARD MEETINGS IN 2023

Present at all 10/10 meetings held during the Financial Year

ATTENDANCE AT PREVIOUS AGM: Present

ACADEMIC & PROFESSIONAL QUALIFICATIONS

- Advanced Diploma in Accountancy (ADIA), equivalent to Bachelor in Accountancy (Hons), Universiti Teknologi Mara (UiTM)
- Member, Malaysian Institute of Accountants (MIA 20637)
- Licensed Company Secretary (202005001136)

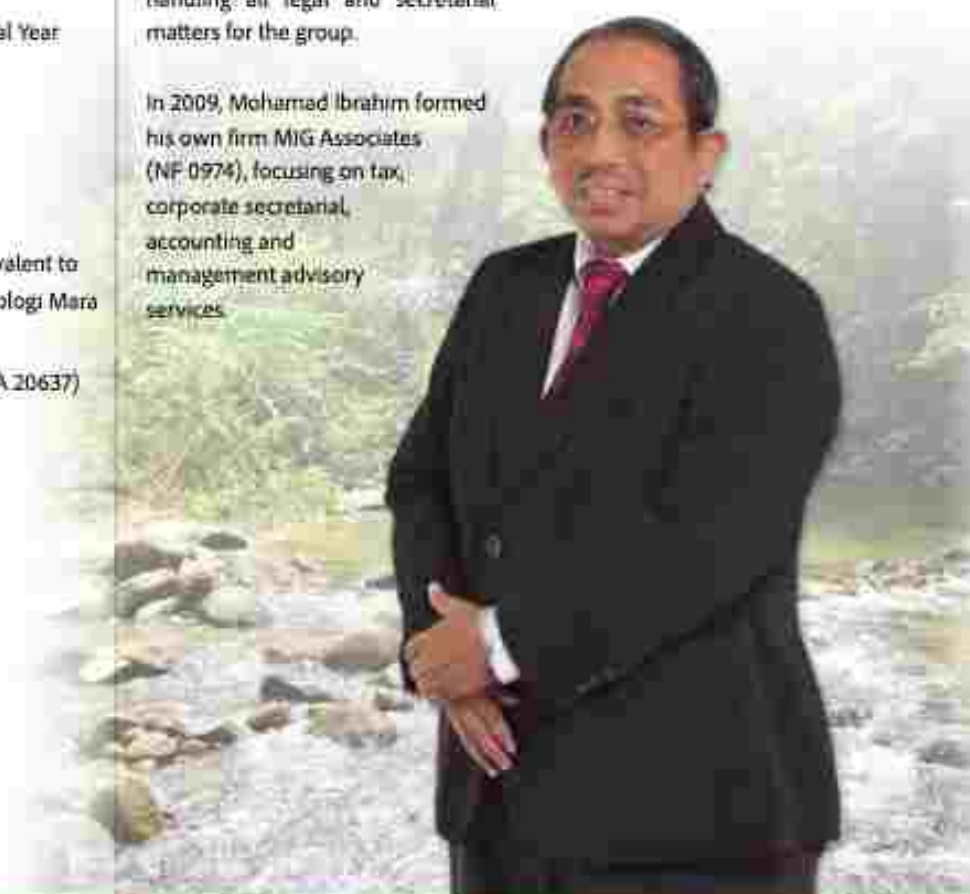
BACKGROUND

Mohamad Ibrahim Bin Ghazali (Mohamad Ibrahim) was appointed as a Non-Independent Director of the Company on 14 November 2020. Subsequently, he was appointed as Chairman of the Board Audit Committee on 5 April 2021.

Mohamad Ibrahim started his career as an auditor in May 1988 where he was involved in auditing various governmental agencies, legal firms and conglomerates. Two years later, he joined the Shapadu Group of Companies as an internal auditor.

In January 1995, Mohamad Ibrahim was appointed as Finance Manager at METC Holdings Sdn. Bhd. before assuming greater responsibilities as Senior Finance Manager from September 1996 to October 1999. He subsequently took on the role of Financial Controller at ARZ Group of Companies in November 1999. Promoted to General Manager in 2005, he was responsible for identifying future business opportunities, reviewing corporate planning and handling all legal and secretarial matters for the group.

In 2009, Mohamad Ibrahim formed his own firm MIG Associates (NF 0974), focusing on tax, corporate secretarial, accounting and management advisory services.



DISCLAIMER

Mohamad Ibrahim 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 not been convicted of any offence in the past five years (either directly or indirectly, if any) and has not had any public censure or penalty imposed by any relevant regulatory body during the financial year.

YB IR. TS. KHAIRIL NIZAM BIN KHIRUDIN

Independent Non-Executive Director



DATE OF APPOINTMENT:

6 September 2020

DATE OF LAST RE-ELECTION:

8 June 2023

SECURITIES HOLDINGS IN THE COMPANY: None

BOARD COMMITTEE MEMBERSHIP:

- Chairman, Board Risk Committee
- Member, Board Audit Committee

OTHER DIRECTORSHIPS IN PUBLIC LISTED COMPANIES:

None

ATTENDANCE AT BOARD MEETINGS IN 2023:

Present at all 9/10 meetings held during the Financial Year

ATTENDANCE AT PREVIOUS AGM: Present

ACADEMIC & PROFESSIONAL QUALIFICATIONS:

- Bachelor (Hons) in Mechanical Engineering, Universiti Teknologi PETRONAS (UTP)
- Master of Science in Asset Maintenance and Management, Universiti Teknologi PETRONAS (UTP)

BACKGROUND

YB Ir. Ts. Khairil Nizam Bin Khirudin (YB Ir. Ts. Khairil Nizam) began his career in PETRONAS Research and Scientific Services Malaysia in 2002. He continued his career path within PETRONAS, holding various positions in the Research & Technology Sector, the Gas Sector and the Exploration & the Production Sector.

He left PETRONAS in 2013 to expand his horizons and expanded his career with several International Oil and Gas companies namely, Talisman Malaysia Limited, REPSOL Oil & Gas Malaysia Limited and Hibiscus Oil and Gas Malaysia Limited.

YB Ir. Ts. Khairil Nizam was appointed by the Yang Di-Pertuan Agong, Al-Sultan Abdullah Ri'ayatuddin Al-Mustafa Billah Shah ibni Almarhum Sultan Haji Ahmad Shah Al-Musta'in Billah, as Senator and Member of the Senate of the Parliament of Malaysia in 2020. He served as Senator until 19 November 2022 following his win in GE15.



DISCLAIMER

YB Ir. Ts. Khairil Nizam 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 not been convicted or any offence in the past five years (other than traffic offences, if any) and has not held any public position or possibly imposed by any relevant regulatory body during the financial year.

YB TS. DR. MOHD SUFFIAN BIN YUSOFF

Independent Non-Executive Director

Age
55



DATE OF APPOINTMENT:

16 June 2022

DATE OF LAST RE-ELECTION:

8 June 2023

SECURITIES HOLDINGS IN THE COMPANY: None

BOARD COMMITTEE MEMBERSHIP:

- Chairman, Board Procurement Committee
- Member, Board Sustainability Committee

OTHER DIRECTORSHIPS IN PUBLIC LISTED COMPANIES:

None

ATTENDANCE AT BOARD MEETINGS IN 2023

Present at all 10/10 meetings held during the Financial Year

ATTENDANCE AT PREVIOUS AGM: Present

ACADEMIC & PROFESSIONAL QUALIFICATIONS

- Doctor of Philosophy (PhD) in Environmental Engineering, Universiti Sains Malaysia (USM)
- MSc in Mineral Resources Engineering, Universiti Sains Malaysia (USM)
- Bachelor of Agricultural Science (Hons), Universiti Pertanian Malaysia (UPM)
- Qualified "Teknologi Profesional" – Atmospheric Science & Environment Technology (AC)

BACKGROUND

In 2000, YB Ts. Dr. Mohd Suffian Bin Yusoff (YB Ts. Dr. Suffian) was employed as a Research Assistant in the Landfill Leachate at Universiti Sains Malaysia (USM). Following this, he continued as a Research Fellow from 2001 until 2003. He worked as a Manager at Idaman Bersih Sdn. Bhd. from 2004 to 2006 before being promoted to Senior Manager in 2006. Leaving Idaman Bersih Sdn. Bhd. in 2007, YB Ts. Dr. Suffian joined USM as a lecturer in 2007 and in 2017 he became a Professor in Environmental Engineering. He is also the present Dean of Civil Engineering at the university. He was the Dean of Civil Engineering at the university since 2 February 2007 until 21 July 2023.



DISCLAIMER

YB Ts. Dr. Mohd Suffian 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 not been convicted of any offence in the past five years (other than traffic offences, if any) and has not had any public sanction or penalty imposed by any relevant regulatory body during the financial year.

PUAN NAWAL BINTI HANAFIAH

Independent Non-Executive Director

Age
60



DATE OF APPOINTMENT:
26 September 2022

DATE OF LAST RE-ELECTION:
8 June 2023

SECURITIES HOLDINGS IN THE COMPANY: None

BOARD COMMITTEE MEMBERSHIP:

- Chairman, Board Sustainability Committee
- Member, Board Nomination, Remuneration & ESOS Committee

OTHER DIRECTORSHIPS IN PUBLIC LISTED COMPANIES
None

ATTENDANCE AT BOARD MEETINGS IN 2023
Present all 10/10 meetings held during the Financial Year

ATTENDANCE AT PREVIOUS AGM: Present

ACADEMIC & PROFESSIONAL QUALIFICATIONS

- B.Sc. in Economics, Northern Illinois University
- Completed Harvard Business School's Senior Management Development Program

BACKGROUND

Puan Nawal Binti Hanafiah (Nawal) was appointed as an Independent Non-Executive Director of the Company on 26 September 2023. She was appointed as a member of the Board Nomination, Remuneration & ESOS Committee and the Chairman of the Board Sustainability Committee, on 26 September 2020 and 1 January 2023, respectively.

Nawal is an alumni of Harvard Business School's Senior Management Development Program 2010 with over 35 years' experience in both the professional services and the commercial sectors, primarily in human resources.

A dedicated and performance-driven human resource professional, she participated in the evolution of human resources, a field that has become increasingly complex and challenging.

In her last executive role, Nawal was the human resource strategy architect for various human resource initiatives in a public listed investment holding company with diversified interests ranging from plantation, pharmaceuticals, property management & development, hotels, heavy industries and trading & finance. A strong leader and an astute business partner and motivator, she is mindful of balancing employee needs with company culture, vision and mission. She has strong interpersonal and organisational skills and is adept in conflict resolution and negotiation.

Nawal has held the positions of Secretary and Vice President in the Commercial Employers Association of Malaysia and has been an IR Panel member of the Malaysian Employers' Federation (MEF) as well as a member of Jemaah Rayuan Keselamatan Sosial, PERKESO and Mahkamah Industri Malaysia. She also has international exposure in Indonesia and Ghana.

In August 2021, she opted for early retirement to focus on her family and pursue other personal interests.



DISCLAIMER

Puan Nawal 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. She has not been awarded any office in the past five years (other than honorary offices, if any) and has not had any public attention or publicly expressed by any relevant regulatory body during the financial year.

SENIOR MANAGEMENT



Note:
Please refer to page 23 for YM Raja Shahreen Bin Raja Othman's complete profile.

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1 YM RAJA SHAHREEN BIN RAJA OTHMAN
Executive Director

2 MOHD SOBRI BIN HUSSEIN
Chief Operating Officer

3 MOHD NASIR BIN ISMAIL
Chief Financial Officer

4 ABDUL SHUKOR BIN ABDUL RAHMAN
Chief Support Officer

5 MOHD HUDZAIFAH BIN MOHAMAD SAM
Chief Business Strategy Officer

6 MOHD TAUFIK BIN ABDULLAH
Chief People Officer

7 KHAIRULMUNA BINTI ABD GHANI
Company Secretary & Head of Legal

8 TAHIR BIN MD ZIN
Head of Subsidiary, ECQ Division

9 ZAWAWI BIN WAHAB
Head of Subsidiary, Property Division

SENIOR MANAGEMENT PROFILE



MOHD SOBRI BIN HUSSEIN

Chief Operating Officer



ACADEMIC & PROFESSIONAL QUALIFICATIONS:

- Bachelor of Engineering (Civil Engineering), University of Wollongong, Australia

OTHER DIRECTORSHIPS IN SUBSIDIARY COMPANIES:

- BDB Darulaman Golf Resort Berhad
- BDB Infra Sdn. Bhd.
- BDB Land Sdn. Bhd.
- Kedah Holdings Sdn. Bhd.
- BDB Langkawi Ventures Sdn. Bhd.
- BDB Rock Mineral Sdn. Bhd.
- BDB Leisure Sdn. Bhd.
- BDB Hotels Sdn. Bhd.

BACKGROUND

Mohd Sobri joined Kedah Sato Sdn. Bhd. (before it was rebranded as BDB Synergy Sdn. Bhd.) in 1994 as a Site Engineer.

Recognising his contribution to the BDB Group, Mohd Sobri was promoted to General Manager of BDB Construction Sdn. Bhd. in January 2003. He managed the company for 18 months before returning to BDB Synergy as General Manager in 2004.

In 2011, he was transferred to BDB Infra Sdn. Bhd. (BDB Infra) as General Manager. Commencing 1 January 2014, Mohd Sobri was appointed as Executive Director of BDB Infra, a position he currently holds. He was also appointed as an Exco Member on 16 March 2018 and served until 2 December 2018.

During the COVID-19 pandemic in 2021, Mohd Sobri managed to implement a chilli fertigation project as another source of income for BDB Leisure Sdn. Bhd. Besides this initiative, Mohd Sobri also successfully outsourced excess employees of BDB Darulaman Golf Resort Berhad and Fantasia Aquapark and was able to relocate them to other subsidiaries.

On 1 November 2020, he was appointed as BDB's Executive Vice President II (EVP II) – Operations@Chief Operating Officer to oversee the operations of BDB Group. Subsequently, on 4 February 2022, he was appointed to take the helm of BDB as Acting President/Group Chief Executive Officer until 30 June 2022. On 1 July 2022, Mohd Sobri resumed his previous position as EVP II – Operations@Chief Operating Officer of the Company.

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DISCLOSURE

Mohd Sobri does not have any family relationship with any Director or senior management of BDB and has no personal interest in any business arrangements involving BDB. He has not been convicted of any offences within the past five years (other than traffic offences, if any) and no public sanction or penalty imposed by the relevant regulatory bodies during the financial year.



MOHD NASIR BIN ISMAIL

Chief Financial Officer



ACADEMIC & PROFESSIONAL QUALIFICATIONS

- Master of Business Administration, International Islamic University of Malaysia (IIUM)
- Bachelor of Accounting (Hons), Universiti Utara Malaysia (UUM)
- Member of Malaysian Institute of Accountants (MIA)

OTHER DIRECTORSHIPS IN SUBSIDIARY COMPANIES

NIL

BACKGROUND

Mohd Nasir brings over two decades of experience to his role at Bina Darulaman Berhad (BDB). With a Bachelor's degree in Accounting (Hons) from Universiti Utara Malaysia and an MBA from the International Islamic University of Malaysia (IIUM), Nasir's academic qualifications complement his extensive practical expertise.

As a member of the Malaysian Institute of Accountants, Nasir's commitment to professional standards underscores his dedication to the field. Joining BDB in 2017 as Group Finance Manager, Nasir's strategic prowess led to his rapid promotion. He now oversees all financial aspects, driving realignment and implementing turnaround strategies. His prior roles in esteemed organisations, including Icon Offshore Berhad and Steelcase Inc, have enriched his understanding of diverse financial landscapes.

Nasir's leadership is characterised by strategic foresight and a commitment to excellence, making him an invaluable asset to BDB's success.

He was appointed as the Chief Financial Officer of the Company on 17 May 2023.

DISCLAIMER

Nasir 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 offences, if any) and no public censure or penalty imposed by the relevant regulatory bodies during the financial year.



**ABDUL SHUKOR
BIN ABDUL RAHMAN**
Chief Support Officer



ACADEMIC & PROFESSIONAL QUALIFICATIONS

- BSc (Hons) Quantity Surveying, Northumbria University, Newcastle Upon Tyne, England

OTHER DIRECTORSHIPS IN SUBSIDIARY COMPANIES:
NIL

BACKGROUND

Abdul Shukor completed his tertiary education obtaining a BSc (Hons) Quantity Surveying degree from Northumbria University, Newcastle Upon Tyne, England.

With diverse experience in various technical and general management capacities, he has worked in different construction industry disciplines, including consultancy, construction and development.

Abdul Shukor commenced his career in Leeds, England, working with an established quantity surveying consultant immediately after graduation. Based on-site, he gained firsthand experience in the fast-track construction of a commercial building in the city, which instilled invaluable skills and knowledge.

Returning to Malaysia, Abdul Shukor assumed different roles in the construction industry. He started as a consultant involving in different types of projects from housing, commercial as well educational. His next move was to an international construction firm before taking a position in a development company to complete the cycle.

In retrospect, the years spent in different working environments have prepared his mindset to be receptive and ready for whatever challenges that lie ahead.

DISCLAIMER

Abdul Shukor 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 offences, if any) and no public sanction or penalty imposed by the relevant regulatory bodies during the financial year.



**MOHD HUDZAIFAH
BIN MOHAMAD SAM**

Chief Business Strategy Officer



ACADEMIC & PROFESSIONAL QUALIFICATIONS:

- Professional Master in Business Administration, Universiti Teknologi Malaysia (UTM)
- Bachelor in Accountancy, Universiti Tenaga Nasional (Uniten)

OTHER DIRECTORSHIPS IN SUBSIDIARY COMPANIES:

- BDB Energy Sdn. Bhd.

BACKGROUND

Mohd Hudzaifah's corporate journey began at Scmi Marine Bhd. in 2006, where he honed his financial analysis skills. This early experience equipped him with a deep understanding of the financial implications of strategic decisions, a critical foundation for his future success.

A pivotal turn in his career started in 2012 when he moved around within Scmi Group Bhd., a diversified conglomerate. He held various leadership roles within the group, across different subsidiaries. This diverse exposure to sectors like oil & gas, urban transportation, marine transportation and renewable energy broadened his business acumen and allowed him to apply his skills across a wider spectrum.

In 2020, Mohd Hudzaifah joined BDB, a leading listed company in Kedah, Malaysia. His initial role as Head of Group Corporate Planning and BPI (Business Planning & Improvement) allowed him to leverage his strategic planning expertise and implement performance-driven initiatives. His comprehensive skillset encompasses strategic planning, business development and corporate planning. This combined expertise allows him to approach strategic challenges holistically, considering both financial feasibility and long-term growth potential.

Recognising his exceptional talent and leadership qualities, BDB promoted him to Chief Business Strategy Officer in September 2023.

DISCLAIMER

Mohd Hudzaifah 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 offences, if any) and no public sanction or penalty imposed by the relevant regulatory bodies during the financial year.



MOHD TAUFIK BIN ABDULLAH
Chief People Officer



ACADEMIC & PROFESSIONAL QUALIFICATIONS

- Bachelor of International Studies from Texas State University, Texas, USA

OTHER DIRECTORSHIPS IN SUBSIDIARY COMPANIES:

NIL

BACKGROUND

Mohd Taufik joined BDB in September 2023 as the Chief People Officer. His primary role is to lead and drive the Human Resources Department and Facilities Management Common Services of BDB.

He graduated in 1990 with a Bachelor of International Studies from Texas State University, Texas, USA. In 1994, he was selected for a year-long programme by the Japan Federation of Employers' Associations (Nikkeiren) to learn and study Human Resources practices in Japan.

Before joining BDB, Mohd Taufik served in numerous Japanese and American MNCs such as Matsushita (now Panasonic), Nichicon and Motorola Inc. He also worked for another public-listed company, KFC Holdings Berhad, as a Senior Manager in the Human Resources Department. He specialises in leading all matters related to Human Resources, including Compensation and Benefits, Industrial Relations, Training, Recruitment, Safety and Health and company administration matters.

DISCLAIMER

Taufik 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 offences, if any) and no public sanction or penalty imposed by the relevant regulatory bodies during the financial year.



KHAIRULMUNA BINTI ABD GHANI

Company Secretary & Head of Legal



ACADEMIC & PROFESSIONAL QUALIFICATIONS

- Bachelor of Law, International Islamic University, Malaysia (IIUM)
- Licensed Company Secretary (SSM PC No. 202208000505 & LS 0008190)
- Affiliate Member of MAICSA (A000337)

OTHER DIRECTORSHIPS IN SUBSIDIARY COMPANIES:

- Aman Lagenda Sdn. Bhd.
- Sinergi Mayang Sdn. Bhd.

BACKGROUND

Khairulmuna was appointed as the Group Secretary on 30 June 2008. Previously, she was appointed as the Joint Secretary of BDB's subsidiary companies in 2001. Khairulmuna earned a Bachelor of Laws degree from the International Islamic University, Malaysia, in 1993 and was called to the Malaysian Bar in 1994.

Khairulmuna worked in the legal profession early in her career before joining BDB. She is a licensed secretary with the Companies Commission of Malaysia (SSM) and an affiliate of the Malaysian Institute of Chartered Secretaries and Administrators (MAICSA).

Khairulmuna has over 20 years of experience in corporate secretarial, compliance, governance and due diligence for special projects.

DISCLAIMER

Khairulmuna 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. She has no conviction of any offences over the past five years (other than traffic offences, if any) and no public sanction or penalty imposed by the relevant regulatory bodies during the financial year.



TAHIR BIN MD ZIN
Head of Subsidiary, ECQ Division



ACADEMIC & PROFESSIONAL QUALIFICATIONS

- BSc in Civil Engineering, California State University, USA
- Completed Harvard Business School's Senior Management Development Program

OTHER DIRECTORSHIPS IN SUBSIDIARY COMPANIES:

- BDB Synergy Sdn. Bhd.
- Darulaman Medical Centre Sdn. Bhd.
- Aman Lagenda Sdn. Bhd.
- Sinergi Mayang Sdn. Bhd.

BACKGROUND

Tahir is a qualified Engineer and he obtained his BSc in Civil Engineering in 1986 from University California State University, Chico, California, USA.

He joined the Group in 1997 when he was appointed Construction Manager in one of the Group subsidiaries, Kedah Sato Sdn. Bhd., which is now known as BDB Synergy Sdn. Bhd. (BSSB). He was promoted to the General Manager post in 2004 to head BSSB. Tahir was transferred to BDB in 2005 to assume a more significant role as the General Manager of Group Business Development.

His vast experience in dealing with land matters and good rapport with local authorities had benefited the Group in achieving its strategic target and business planning.

Tahir was promoted to Executive Director of BSSB on 1 January 2018. Currently, he is Head of the Engineering, Construction & Quarry division.

DISCLAIMER

Tahir 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 offences, if any) and no public censure or penalty imposed by the relevant regulatory bodies during the financial year.



ZAWAWI BIN WAHAB

Head of Subsidiary, Property Development



ACADEMIC & PROFESSIONAL QUALIFICATIONS

- Master of Science (Planning), Universiti Sains Malaysia (USM)
- Bachelor of Science (Housing, Building and Planning) with honours specialising in Urban and Regional Planning, Universiti Sains Malaysia (USM)
- Diploma in Urban and Regional Planning, Universiti Teknologi Malaysia (UTM)

OTHER DIRECTORSHIPS IN SUBSIDIARY COMPANIES:

- BDB Darulaman Golf Resort Berhad
- BDB Hotels Sdn. Bhd.
- BDBMBI Langkawi Ventures Sdn. Bhd.
- BDB Legenda Sdn. Bhd.

BACKGROUND

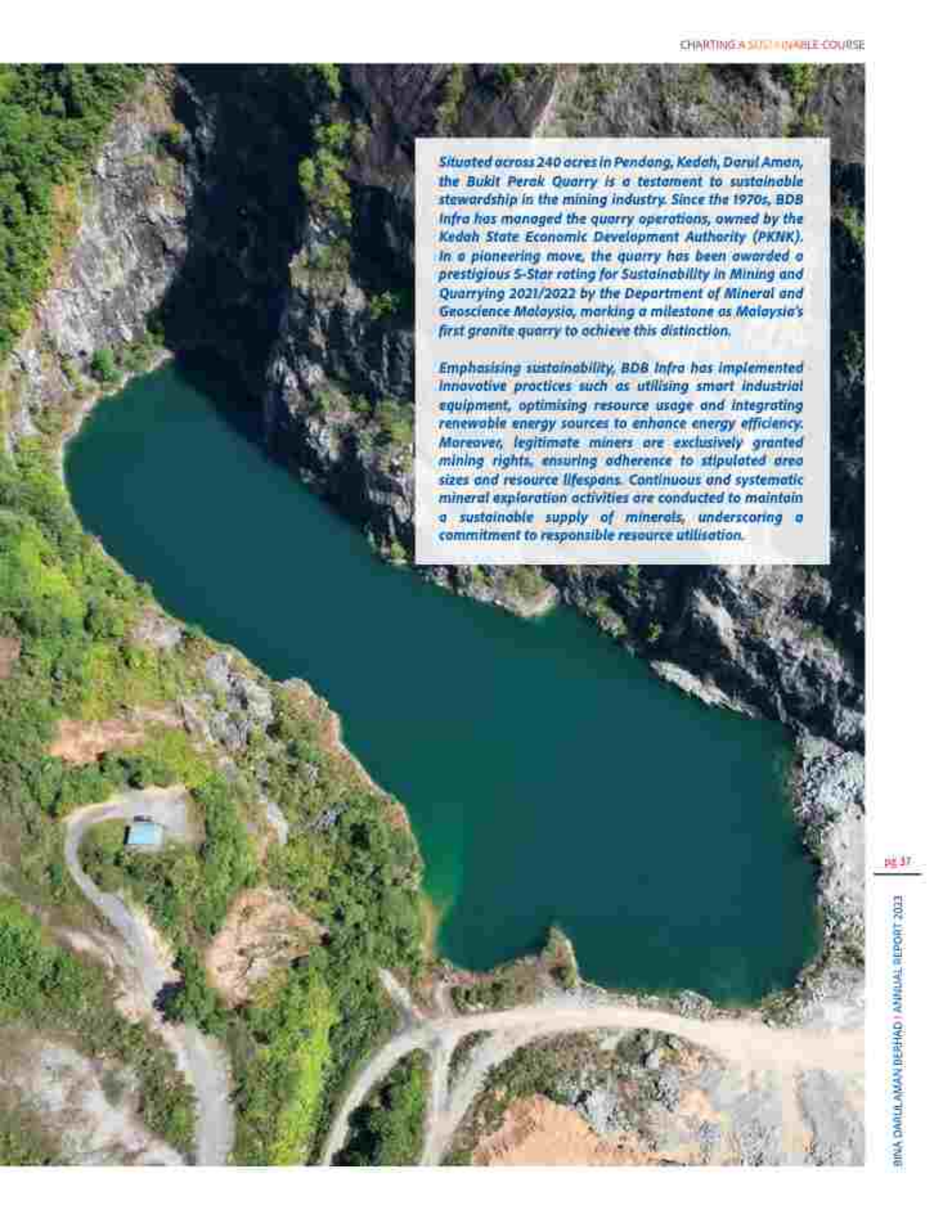
Prior to joining BDB Land, Zawawi accumulated over 24 years of experience in senior positions within both Public-Listed Companies (PLCs) and other non-listed entities.

He possesses extensive expertise in strategic planning, financial performance management of subsidiary companies, project planning, sales and marketing, land administration, feasibility studies, business development and operations management within the property development sector.

His previous roles include notable tenures with PLCs, including Plenitude Berhad and Ahmad Zaki Resources Berhad.

DISCLAIMER

Zawawi 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 offences, if any) and no public sanction or penalty imposed by the relevant regulatory bodies during the financial year.



Situated across 240 acres in Pendang, Kedah, Darul Aman, the Bukit Perak Quarry is a testament to sustainable stewardship in the mining industry. Since the 1970s, BDB Infra has managed the quarry operations, owned by the Kedah State Economic Development Authority (PKNK). In a pioneering move, the quarry has been awarded a prestigious 5-Star rating for Sustainability in Mining and Quarrying 2021/2022 by the Department of Mineral and Geoscience Malaysia, marking a milestone as Malaysia's first granite quarry to achieve this distinction.

Emphasising sustainability, BDB Infra has implemented innovative practices such as utilising smart industrial equipment, optimising resource usage and integrating renewable energy sources to enhance energy efficiency. Moreover, legitimate miners are exclusively granted mining rights, ensuring adherence to stipulated area sizes and resource lifespans. Continuous and systematic mineral exploration activities are conducted to maintain a sustainable supply of minerals, underscoring a commitment to responsible resource utilisation.

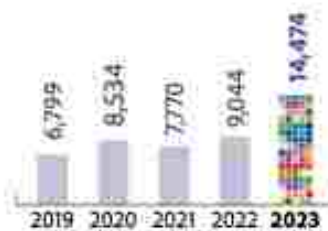
5-YEAR GROUP FINANCIAL HIGHLIGHTS

	2019 RM'000	2020 RM'000	2021 RM'000	2022 RM'000	2023 RM'000
FOR THE YEAR					
Revenue	248,220	219,585	207,729	231,370	313,069
Gross Profit	52,180	43,618	34,784	48,142	53,549
Earnings Before Interest, Taxes, Depreciation and Amortisation (EBITDA)	26,229	24,250	20,070	22,151	27,162
Profit Before Taxation	6,799	8,534	7,770	9,044	14,474
Net Profit Attributable to Owner of the Company	4,707	5,292	5,387	5,597	12,655
Profit After Tax and After Minority Interest (PATAMI)	4,707	5,270	5,366	5,559	12,414
PER SHARE					
Share Capital	331,020	331,020	331,020	331,020	331,020
Earnings Per Share (Sen)	1.55	1.74	1.77	1.84	4.36
Shareholders' Funds	463,369	468,639	471,752	475,032	486,042
Net Tangible Assets Per Share (RM)	1.52	1.54	1.55	1.56	1.60
Dividend Per Share (Sen)	Nil	Nil	0.75	0.75	0.46
Dividend Payment (Net)	Nil	Nil	2,273	2,279	1,404
FINANCIAL RATIOS					
Total Assets	745,627	734,308	716,321	717,129	799,185
Total Liabilities	282,258	265,669	244,569	242,097	313,143
Total Borrowings	131,603	124,433	104,975	91,517	120,002

REVENUE (RM '000)



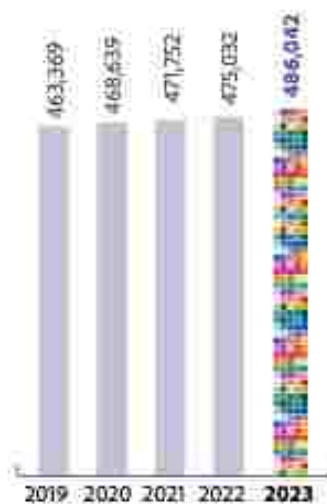
PROFIT BEFORE TAXATION (RM '000)



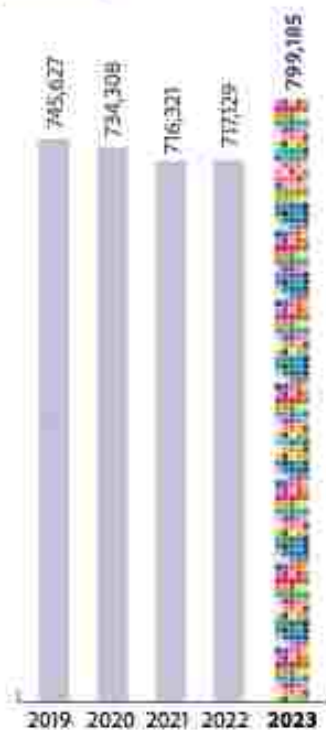
NET PROFIT ATTRIBUTABLE TO OWNER OF THE COMPANY (RM '000)



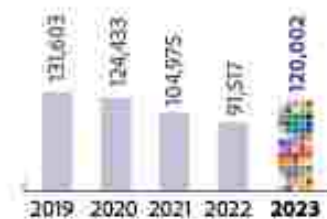
SHAREHOLDERS' FUNDS (RM '000)



TOTAL ASSETS (RM '000)



TOTAL BORROWINGS (RM '000)



INVESTOR RELATIONS

FOSTERING GROWTH AND SUSTAINABILITY THROUGH ROBUST INVESTOR RELATIONS

BDB, a leading force in the ECQ, Property and Leisure segments, strategically diversified its portfolio by venturing into the Renewable Energy domain in FY2023. For nearly three decades, BDB has been the epitome of Kedah State's commitment to advancing infrastructure development, facilitating affordable housing, fostering wealth generation and catalysing job creation.

BDB, a Kedah State Government-Linked Corporation (GLC) is 60.70% owned by State's investment arm, Perbadanan Kemajuan Negeri Kedah. We uphold the Group's "Spirit of Achievement" ethos by prioritising stakeholder value, upholding exemplary standards of corporate governance, transparency, integrity and accountability. Central to this commitment is our resolute focus on investor relations (IR) and stakeholder engagement, ensuring the seamless dissemination of pertinent financial and non-financial corporate and operational information.

PERFORMANCE OVERVIEW

Amidst the challenges posed by the pandemic, BDB exhibited commendable resilience, delivering impressive results in the inaugural year post-pandemic. This success, driven by heightened demand across our existing businesses, has substantially strengthened our financial standing. It has also provided a solid platform for BDB to venture into the emerging green economy, including renewable energy and sustainable services ventures.

Throughout the reporting period, we have maintained an open line of communication with our stakeholders, furnishing them with timely updates on our strategic direction, growth initiatives, financial performance and sustainability endeavours. This proactive engagement has empowered investors and analysts to make well-informed decisions.

STAKEHOLDER ENGAGEMENT FRAMEWORK

At the forefront of our robust investor relations and stakeholder engagement efforts are key personnel including the Chief Financial Officer, Company Secretary, Corporate Communications, Human Resource and Administration teams.

Supported by the vigilant oversight of our Board of Directors and the collective dedication of our employees, we ensure that stakeholders are continuously informed and engaged.

SHARIAH COMPLIANCE

As of 29 February 2024, BDB's shareholder base of 3,343 with major shareholder Kedah state investment arm PKNK, holds a significant stake in the Company. Adhering to Shariah-compliance principles, we uphold a commitment to responsible investments that align with the economic objectives of both federal and State Governments while steering clear of usury, gambling and ambiguity.

Please refer to the Analysis of Shareholdings on page 242 and List of Top 30 Shareholders on page 243 of this Annual Report.

STRENGTHENING BONDS

BDB convened its 28th Annual General Meeting (AGM), held on 8 June 2023, where Encik Mohd Nasir Bin Ismail, the Chief Financial Officer, presented key highlights of the Group's performance in FY2022 and prospects moving forward.

Tuan Sri Haji Che Had Bin Dhalil, Chairman, presided over the AGM proceedings, enabling an interactive forum where shareholders actively engaged in the Q&A session. During the AGM, all resolutions were approved by shareholders and subsequently, a comprehensive summary was published on our corporate website, www.bdb.com.my.

COMMITMENT TO TRANSPARENCY

Aligned with the Main Market Listing Requirements of Bursa Malaysia and the Malaysian Code on Corporate Governance 2021 guidelines, we submit timely and comprehensive disclosures. Quarterly and annual financial results are promptly communicated to Bursa Malaysia and made accessible via our dedicated Investor Relations portal on the corporate website. We continuously update our website with pertinent information, including annual reports, Bursa Malaysia announcements, quarterly results and corporate developments.

In navigating the evolving business landscape, BDB pledges to improve its sustainability initiatives to achieve greater stakeholder value continuously. Through diligent investor relations and stakeholder engagement, we strive to build enduring relationships founded on good governance, trust and mutual prosperity, as well as upholding ethics and integrity at every turn.

For further details on our Stakeholder Engagement for FY2023, please refer to the Sustainability Statement segment of this Annual Report.

WEBSITE, IR WEBSITE/PORTAL & EMAIL ADDRESS

- For specific investor-related queries and feedback, we provide a dedicated email address ir@bdb.com.my.
- Please visit our Investor Relations portal: <https://bdb.com.my/investor-centre/> for more information.



BDB SHARE AVERAGE DAILY VOLUME 2023
(SHARES)
RM0.29

FINANCIAL CALENDAR

FINANCIAL YEAR ENDED 31 DECEMBER 2023

ANNOUNCEMENTS ON QUARTERLY RESULTS



FIRST QUARTER
31 May 2023

THIRD QUARTER
23 November 2023

SECOND QUARTER
3 August 2023

FOURTH QUARTER
29 February 2024



**NOTICE OF
ANNUAL GENERAL MEETING**
30 April 2024



ANNUAL GENERAL MEETING
30 May 2024

SHARE PRICE MOVEMENT



SUMMARY

Highest price during this period	RM0.32 on 26 January 2023
Lowest price during this period	RM0.27 on 6 January 2023
Highest volume during this period	21.43B million on 16 January 2023



CREATING VALUE

In line with BDB's core operations spanning ECQ, Property, Leisure, and investments in sustainable businesses, we adopt a comprehensive approach to value creation. Our dedication to continuous improvement permeates every aspect of our operations. Prioritising innovation and efficiency, we strive for excellence, aiming to drive success while making meaningful contributions to sustainability initiatives that benefit communities and the environment.

Deeply committed to sustainable business practices, BDB recognises the transformative power of these endeavours in shaping our future. Beyond upholding best practices in our current operations, we are resolutely focused on expanding into sustainable business sectors, viewing them as integral to our long-term strategy. We underscore our unwavering commitment to environmental stewardship and social responsibility through active investment and cultivation of sustainable ventures.

The Chairman's Statement presents an overview of the progress achieved by Bina Darulaman Berhad (BDB or the Group) in the financial year ended 31 December 2023 (FY2023) in fulfilling its mandate as a Kedah state investment holding company and its responsibility towards shareholders and other stakeholders as a corporate entity.

This is followed by the Management Discussion & Analysis (MD&A) to convey the Management's perspective on the operating performance and financial review of the Group in FY2023. We recommend reading the MD&A along with the Financial Statements, notes thereto and other information included in the Annual Report.

Significant details on the Group's business operations, performance and strategy, as well as on its financial review and position, governance, risks and capital management, are covered in the MD&A. Your attention is also drawn to sections on our human capital development and sustainability efforts. This MD&A contains forward-looking statements that are provided to enable investors to gauge BDB's business prospects and make informed investment decisions. However, they involve inherent risks, uncertainties, and other factors often beyond our control. The forward-looking statements include, but are not limited to, for instance, our 2023 business prospects and outlook, as well as our expectations concerning the macroeconomic and socio-geographic conditions and their anticipated impact on the Group's business operations. We have endeavoured, wherever possible, to identify such statements by using words such as 'anticipate', 'expect', 'intend', 'plan', 'believe', and words of similar substance in connection with any discussion of future performance. Although BDB believes that the expectations of its Management as reflected by such forward-looking statements are reasonable based on current information, no assurance can be given that such expectations will prove correct. Should one or more risks and uncertainties materialise, actual results may vary materially from those anticipated or projected.



TUAN SR. HAJI CHE HAD BIN DHALI, SOK, BKM
Chairman

CHAIRMAN'S STATEMENT

Dear Valued Shareholders,

It is my pleasure and privilege to present on behalf of the Board of Directors (the Board) the Annual Report and Audited Financial Statements of Bina Darulaman Berhad (BDB or the Group) for the year ended 31 December 2023 (FY2023).

CHARTING A SUSTAINABLE COURSE

The perseverance and diligence demonstrated by the Management Team and employees, under the adept leadership of YM Raja Shahreen Bin Raja Othman, Group Chief Executive Officer and Executive Director, have unequivocally showcased their mettle. This steadfast dedication has led to the consistent generation of positive returns for the Group throughout the reporting period. While profit generation is undoubtedly important, what truly underscores BDB's elevation is the strategic identification of organic and inorganic growth opportunities and how these have significantly contributed to the company's advancement.

While the Group's performance has steadily recovered from the formidable challenges posed by the global pandemic, its three core segments of Engineering, Construction and Quarry (ECQ), Property Development and Leisure have displayed remarkable adaptability. Through rigorous financial management, operational prowess, and a steadfast commitment to innovation,

Their dedication to delivering substantial value to our stakeholders stems from a profound commitment to corporate objectives, the guiding principles driving daily operations. Through meticulous financial management, operational expertise and leveraging innovation, we persistently uphold these objectives, ensuring that BDB not only thrives but also fulfils its responsibilities to its stakeholders and the communities in which we operate. BDB is not merely embracing sustainability in our business practices but is boldly venturing into the rapidly evolving green business domain in response to the imperative national and global shift towards cleaner, renewable activities. Our evolving business strategy is succinctly encapsulated by the theme of this year's Annual Report 2023, **Charting a Sustainable Course**.

INCREASING MOMENTUM IN BUSINESS SUSTAINABILITY

BDB kicked off its expansion strategy in FY2023, with BDB Infra acquiring Gemi Puncak Sdn Bhd and Gemi Puncak Quarry Sdn Bhd in Quarter 1, 2023. This transaction had a substantial impact increasing the company's net worth besides pumping up BDB's quarry operations.



Step into the realm of home ownership at BDB Land's Lifestyle Gallery in Darulaman Park, Ultra, Keloh where your journey begins. Embrace the urban living township concept awaiting you. Discover our enticing promotions and take the leap towards owning your dream home. Experience the ultimate family adventure at Fantasia Aquapark, where the great outdoors come alive with joy and excitement.

Nestled adjacent to Darulaman Park lies the sustainable township of Darulaman Lake Homes, offering modern residences in a tranquil, low-density environment. Enveloped by pristine lakes and undulating hills, this property development is a coveted haven for those seeking serenity amidst contemporary living.



Solidifying partnerships with Energise Sdn. Bhd. for producing hydrogen fuel from biomass.



BDB and Shanghai Youzhu in explore potentials in waste management in addressing pressing environmental concerns.

Furthermore, FY2023 witnessed significant advancements across various facets of the Group's operations, driving notable growth in our headline Key Performance Indicators (KPIs). Despite enduring prolonged pandemic restrictions and navigating through challenging market conditions, BDB's two-pronged strategic focus on value creation has propelled the company towards achieving its short-, medium-, and long-term objectives.

- Firstly, we enhance value by seamlessly integrating Environmental, Social and Governance (ESG) considerations into our ongoing business operations across the ECQ, Property and Leisure sectors. We are actively implementing measures to minimise our environmental footprint, discharge our social obligations and adhere to the highest standards of integrity, accountability and transparency across all facets of our organisational endeavours.
- Secondly, the Group is aggressively exploring and capitalising on opportunities to immerse itself in the green economy, as we recognise that the transition towards a green economy is not merely a transient trend but an indispensable necessity is imperative. The global buzz surrounding hydrogen technology's potential in combating climate change has also resonated strongly in Malaysia, and this augurs well with our mission to drive the national transition towards a clean and renewable energy future by developing cutting-edge technologies and implementing environmentally friendly practices.
- BDB Energy and Pumar Solar Power Sdn Bhd (PSP) entered into a Memorandum of Understanding (MoU) aimed at exploring opportunities in the development and provision of solar energy for industrial, commercial, and residential use in Kedah and other states. This agreement underscores a strong commitment from both parties to leverage solar energy and other renewable sources to foster environmental benefits and advance sustainable business practices.

The MoU aligns with Trust 6 of the Kedah 2035 development plan, emphasising "Environmental Sustainability," which is a key focus area across BDB's diverse portfolio.

- On 15 November 2023, BDB solidified a partnership with Energise Sdn Bhd (Energise) through a Memorandum of Understanding (MoU), signalling a strategic alliance to delve into, develop and champion green business initiatives. Among the key objectives of this collaboration is the exploration of innovative methods for producing hydrogen fuel from biomass, thus fostering advancements in renewable energy technology.
- Another noteworthy MoU was inked on 22 January 2024 with China-based Shanghai Youzhu Industry Co Ltd (Shanghai Youzhu), a collaboration that signifies a significant stride in pursuing environmental sustainability through an innovative industrial waste management project.
- The Group formed a new subsidiary, BDB Energy Sdn Bhd (BESB) in mid FY2023 to spearhead our entry into the green economy. We followed this with the establishment of a Strategic Business Unit (SBU), a wholly-owned subsidiary of BDB Energy Sdn Bhd (BDB Energy), on 5 July 2023.
- Our wholly-owned subsidiary, BDB Land Sdn Bhd (BDB Land), signed an MoU with Enfiniti Escapes (M) Sdn Bhd (Enfiniti) for a joint venture to develop eco-tourism products and services in the hospitality sector. We will be focusing on an environmentally sustainable development packaged with various activities that people can enjoy within this pristine over a million-year-old forest.

These landmark agreements serve as a springboard for establishing fresh revenue pathways, particularly in the emerging green-centric and eco-tourism sectors.

Further details of our diversification into the eco-tourism and green sectors are presented in the Management Discussion and Analysis section on pages 50 to 73 of this Annual Report 2023.



ACHIEVING SUSTAINABLE GROWTH THROUGH SOLID FINANCIAL PERFORMANCE

With great satisfaction, I highlight the Group's substantial progress across all principal financial indicators, marking a year of formidable results within our Engineering, Construction and Quarry (ECQ) and Property Development segments. This achievement is a testament to our strategic focus in FY2023 on expanding our core operations.

Revenue increased by 35.3%, reaching RM313.1 million, up from RM231.4 million in FY2022. The impressive results marked the highest revenue performance over the last seven fiscal years.

Correspondingly, Profit Before Tax (PBT) experienced a significant upswing of 61.1%, rising to RM14.5 million from RM9.0 million in FY2022. Profit After Tax (PAT) surged by an even higher quantum of 121.4%, amounting to RM12.4 million compared to RM5.6 million recorded in FY2022.

Reflecting on these solid financial gains, Earnings Per Share (EPS) more than doubled, escalating to 4.16 sen in the current reporting period from 1.84 sen in FY2022. This performance emphasises our capability to drive substantial growth and our commitment to delivering enhanced shareholder value through meticulous strategic planning and execution.

DIVIDEND

The Board has upheld its commitment to profit distribution among our shareholders, consecutively issuing dividends for the fourth year. For FY2023, a first and final dividend of 1.00 sen per share has been proposed for shareholders approval at the forthcoming AGM, an increase from 0.46 sen per share in FY2022 and 0.75 sen per share in the previous two fiscal years.

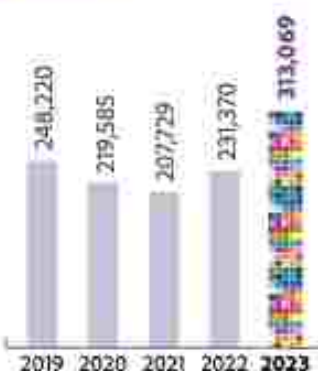
The total dividend disbursement for FY2023 amounts to RM3.0 million, culminating in an aggregate payout of RM9.0 million since FY2020, depending on shareholders' approval in the forthcoming 29th Annual General Meeting to be held on 30 May 2024. This strategy underscores our dedication to delivering our shareholders a robust and consistent return on investment.

We remain committed to this dividend distribution policy, aiming to continue rewarding our shareholders in the upcoming years, subject to the allocation of sufficient earnings for cash reserves and the capital necessary for seizing growth opportunities.

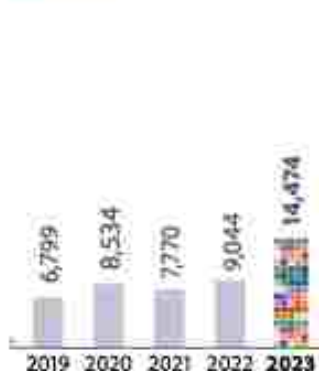
Further details of the Group's Financial Performance are presented in the Management Discussion and Analysis section on pages 50 to 73 of this Annual Report 2023.

FINANCIAL PERFORMANCE

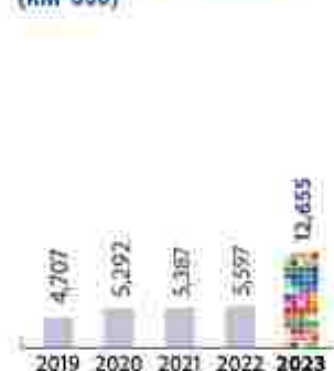
REVENUE
(RM '000)



PROFIT BEFORE TAXATION
(RM '000)



NET PROFIT ATTRIBUTABLE TO
OWNER OF THE COMPANY
(RM '000)



STRENGTHENING CORPORATE GOVERNANCE TO SUPPORT PERFORMANCE

We resolve to uphold exemplary corporate governance standards, focusing on safeguarding the Group's strategic interests and maximising shareholder value to elevate investor trust as per our Corporate Objectives. Our dedication to transparency, accountability and ethical business practices are crucial for steering our operations towards sustained profitability and operational excellence despite challenges during the year in review. In pursuing governance excellence, we consistently align our practices with the prevailing laws and regulatory frameworks, adhering to Bursa Malaysia Securities Berhad (Bursa Malaysia) standards and relevant authorities.

Significantly, on 1 February 2023, two new committees were formed, namely, the Investment Committee and the Sustainability Committee. Establishing these committees is instrumental in tapping into business opportunities in green economy eco-tourism and enhancing our sustainability across BDB.

BDB is also proactively gearing towards adopting enhanced practices as recommended by the Malaysian Code on Corporate Governance 2021 (MCCG 2021). This initiative involves transitioning to integrated reporting based on an internationally recognised framework, signaling our commitment to global best practices in corporate reporting. This strategic move mirrors our dedication to comprehensive and transparent disclosure and reinforces our position as a forward-thinking entity committed to excellence in governance and sustainability.

Further details are presented in the Corporate Governance Overview Statement on pages 145 to 150 in this Annual Report 2023 and the Corporate Governance Report on our website at <http://www.bdb.com.my/investor-centre/>

INTENSIFYING OUR INTEGRATION OF SUSTAINABILITY MEASURES

Having embarked on initiatives to assimilate ESG into every aspect of our operations in the past few years, the BDB focused on establishing a full suite of tracking and reporting mechanisms to monitor our sustainability performance throughout FY2023.

Recognising the multifaceted nature of sustainability, we acknowledge that embracing ESG principles reinforces our corporate governance and operational efficacy and resonates with our stakeholders' diverse interests.

Embracing sustainability as an evolving imperative, we remain steadfast in our dedication to comprehensive integration, understanding that this journey is perpetual and requires continuous refinement. Our collective efforts aim to maximise positive impacts while mitigating any adverse effects stemming from our business activities.

In the past year, I am pleased to note that the Sustainability Team has made commendable progress, including establishing a baseline for managing greenhouse gas (GHG) emissions and formulating an eco-tourism strategy to enhance our portfolio of green products and services within the Leisure sector.



Breaking new ground, the Bukit Perak Quarry in Pendang, Kedah Darul Aman recently achieved a prestigious 5-Star rating for Sustainability in Mining and Quarrying 2021/2022, a distinction bestowed by the Department of Minerals and Geoscience Malaysia. This remarkable feat marks a significant milestone as Kedah's inaugural granite quarry to attain such recognition.

SYABAS! to the BDB Infra Team for their unwavering dedication and tireless efforts in achieving this prestigious award. Recognising the global imperative for sustainable practices, our alignment with international benchmarks underscores the profound importance of our activities. By setting a precedent for responsible resource utilisation, we not only uphold ethical standards but also pave the way for a sustainable future, both locally and on a broader scale.



SPOTLIGHT ON SUCCESS

On this note, I am thrilled to announce a remarkable achievement by BDB infra's Bukit Perak Quarry in the fiscal year under review with being awarded a five-star by the Minerals and Geoscience Department Malaysia (Jabatan Mineral dan Geosains Malaysia or IMG). As the largest granite quarry in the state, Bukit Perak has set a new benchmark by becoming the first in the northern region to receive the highest rating conferred by IMG SYABAS to the entire team at Bukit Perak Quarry for this well-deserved recognition. Your passion, proficiency and relentless pursuit of excellence and sustainability have made this achievement possible, and we are incredibly proud of your accomplishments.

Our Leisure segment made waves with Luna Lights Wonderland at Darulaman Park in Jitra, Kedah, which was acknowledged as the largest park lighting event by the Malaysia Book of Records. It showcased breathtaking displays and provided an enchanting experience for visitors to Jitra, Kedah.

SYABAS to all those involved in earning these recognitions. Let us continue our relentless pursuit of excellence, aiming to achieve new heights and surpass our performance with each passing year.

APPRECIATION AND ACKNOWLEDGEMENTS

On behalf of the Board, I extend our heartfelt appreciation to the esteemed Menteri Besar of Kedah, YAB Dato' Seri Haji Muhammad Sanusi Md Nor, the Kedah State Government, and government agencies for their unwavering support and confidence in BDB.

I also express our deepest gratitude to our valued shareholders, respected customers, business partners and associates, bankers and contractors, vendors and suppliers, and members of the media for their steadfast loyalty and unwavering support throughout our journey.

My fellow Board members have played an invaluable role in guiding our strategic direction, and I am grateful to each of them for their wisdom and counsel.

Our Senior Management Team has been instrumental in translating vision into action and driving forward our initiatives with passion and expertise. Their commitment to excellence has been truly commendable. To our hardworking and dedicated employees, I extend my sincerest appreciation. Your diligence and professionalism are the foundation of our success, and we recognise the invaluable contributions each of you makes to the Group's achievements.

As we embark on the next phase of our journey, I am enthusiastic about the renewed and rejuvenated interest in expanding our business horizons. With the continued support of our stakeholders and the commitment of our team, I am confident that we will surpass all expectations and achieve greater heights in the years ahead.

TUAN SR. HAJI CHE HAD BIN DHALI

SDK, BKM
Chairman



YM RAJA SHAHREEN BIN RAJA OTHMAN
Executive Director

MANAGEMENT DISCUSSION AND ANALYSIS

During the Financial Year ended 31 December 2023 (FY2023), Bina Darulaman Berhad (BDB or the Group) demonstrated exceptional performance, achieving solid results across all business sectors by strategically pivoting towards ESG principles and Sustainability as a core element of its business strategy.

In response to the global imperative to combat climate change, Malaysia is undergoing a significant transition towards renewable energy sources, aiming to reshape the national economic landscape for long-term sustainability. BDB is capitalising on this transformation, adopting decarbonisation as a strategic approach and seizing opportunities within the rapidly evolving green economy to generate sustainable value for its stakeholders.

Malaysia has unveiled a National Energy Transition Roadmap (NETR), outlining a Responsible Transition Pathway to generate 70% of its energy supply from renewables by 2050 while unlocking growth and contributing more than RM200 billion to gross domestic product (GDP).

(Source: https://www.economy.gov.my/sites/default/files/202309/National%20Energy%20Transition%20Roadmap_0.pdf)

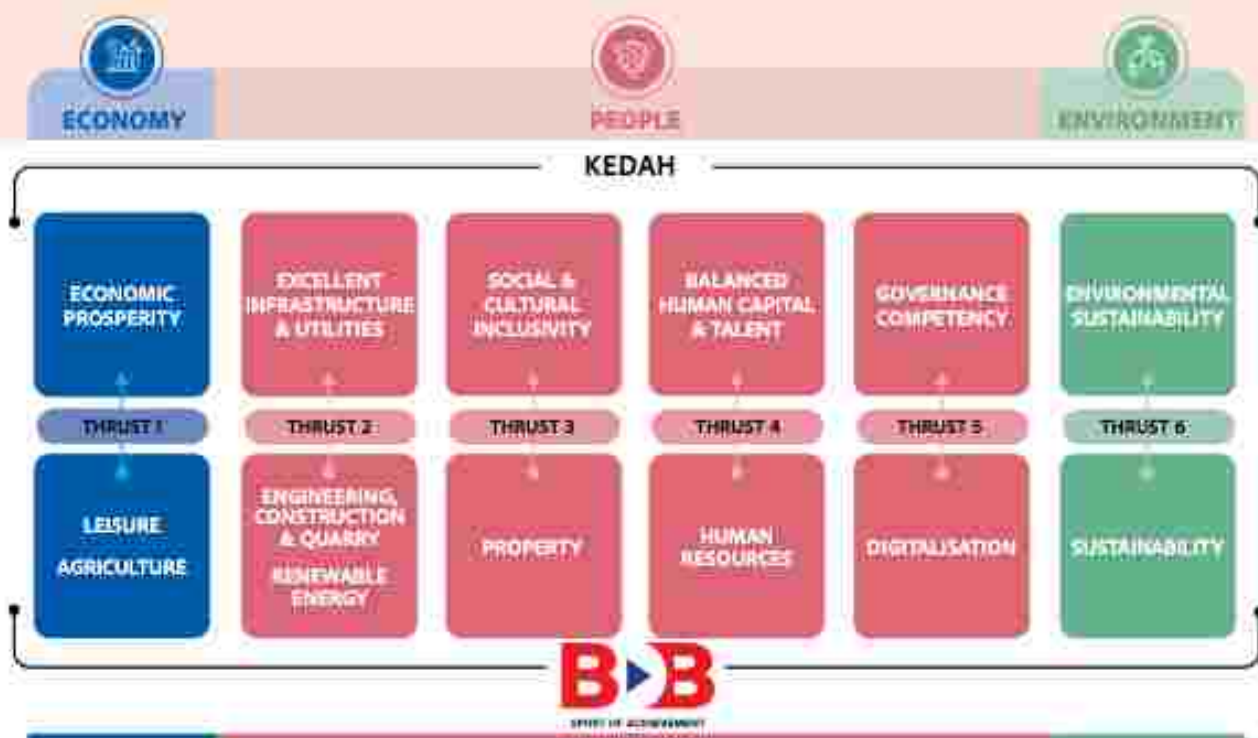
Against this backdrop, BDB is capitalising on this transformation, adopting decarbonisation as a strategic approach and seizing opportunities within the rapidly evolving green economy to generate sustainable value for its stakeholders. The Group's venture into the carbon-free hydrogen and renewable energy markets could not be timelier, coinciding with a remarkable performance for FY2023, capping five consecutive years of profit growth. With an impressive increase of one-third in revenue and two-thirds in profits year-on-year (YoY), BDB has decisively achieved its FY2023 objective of expanding its core sectors, particularly in Engineering, Construction, Quarry (ECQ) and Property.

Building on this success, we are now strategically positioned to diversify into green solutions encompassing energy supply, waste management, food production and tourism, aligning with national and state aspirations while ensuring our business sustains positive impacts on society and the environment. To spearhead this initiative, we have established a new subsidiary, BDB Energy Sdn. Bhd., dedicated to driving our entry into the green economy. Our efforts have already commenced with forming several strategic Memoranda of Understanding (MOUs) with prospective domestic and international partners renowned for their expertise in sustainable practices and solutions.

BUSINESS OBJECTIVES

BDB anchors its business approach on the aspirations of both the Kedah state and federal governments to generate economic growth, develop infrastructure, accelerate technology innovation, drive socioeconomic progress and nurture human capital. Our focus is invariably tied to goals outlined by the State Government, which has developed a 15-year framework to cultivate a high-income and holistically developed state via its Kedah 2035 Strategic Plan. Accordingly, we have aligned our business priorities with the Kedah Development Plan 2035's (Pelan Pembangunan Kedah 2035 or Kedah 2035) six strategic thrusts to comprehensively address the Economy, People and Environment spheres.

BDB'S ALIGNMENT WITH KEDAH 2035



SNAPSHOT OF BUSINESS OBJECTIVES AND CONTRIBUTION

BUSINESS OBJECTIVE 01

INCOME GENERATION AND DISTRIBUTION

**RM9.0
MILLION**



Dividend for
shareholders

Taxation



**RM21.6
MILLION**

Wages for employees:

RM123.61 MILLION

(cumulative 2019 – 2023)

BUSINESS OBJECTIVE 04

DEVELOPMENT OF AFFORDABLE HOMES

TOTAL RESIDENTIAL UNITS (2019-2023)

12,712



BUSINESS OBJECTIVE 05

CORPORATE SOCIAL RESPONSIBILITY (CSR) FOR EDUCATION, RELIGIOUS PROGRAMMES, SPORTS AND COMMUNITY PROGRAMMES

RM396.0 MILLION

FY2022: RM725.9 million
FY2021: RM307.5 million



BUSINESS OBJECTIVE 02

JOB CREATION

TOTAL NUMBER
OF EMPLOYEES



642

FY2022: 602
FY2021: 623

BUSINESS OBJECTIVE 03

BUMIPUTERA PARTICIPATION IN ECONOMIC ACTIVITIES

Number of Bumiputera vendors
(cumulative 2019-2023)

115

FY2022: 86
FY2021: 65



Percentage of Bumiputera
& Non-Bumiputera Vendors

FY2022: 29.0%
FY2021: 31.3%

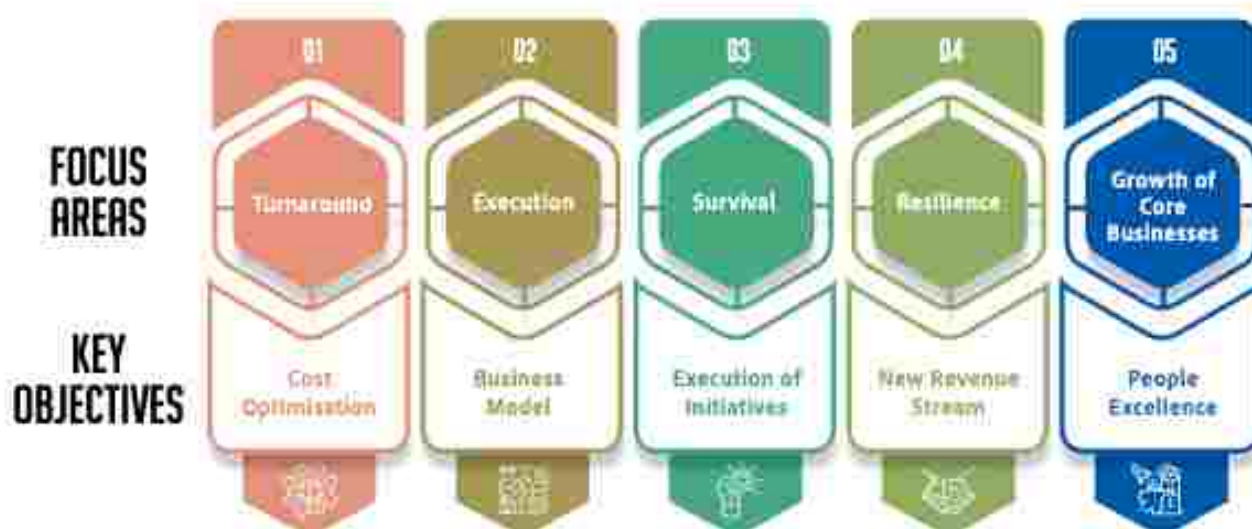
At the national level, BDB has promptly answered the call by the Federal Government to develop capabilities and pursue opportunities in renewable, hydrogen and bio energy sectors for the sustainability of Malaysia's economy, environment and society.

STRATEGIC BUSINESS APPROACH

BDB adopts dynamic three-year rolling plans, subject to annual updates reflecting evolving challenges and emerging trends across local, national and global landscapes. Over the preceding five years, these detailed crafted blueprints have served as the linchpin for our financial resurgence in FY2019, demonstrating steadfast resolve and resilience amidst the pandemic tumult spanning FY2020 to FY2022, and ultimately culminating in significant growth across our core operations in FY2023.

Throughout the fiscal period under review, our primary thrust has been on augmenting capacity within our ECQ, Property and Leisure segments. This strategic enhancement is underpinned by a concerted effort to fortify our human capital while simultaneously laying the groundwork for market expansion through strategic business diversification initiatives.

BUSINESS PLAN 2019-2023



MARC

The Malaysian Rating Corporation reaffirms a Marc-2 rating for BDB

Reduced total borrowings for key financing by 13%



Exploration of sustainability business in the green economy

Establishment of BDB Energy Sdn Bhd and new Renewable Energy business

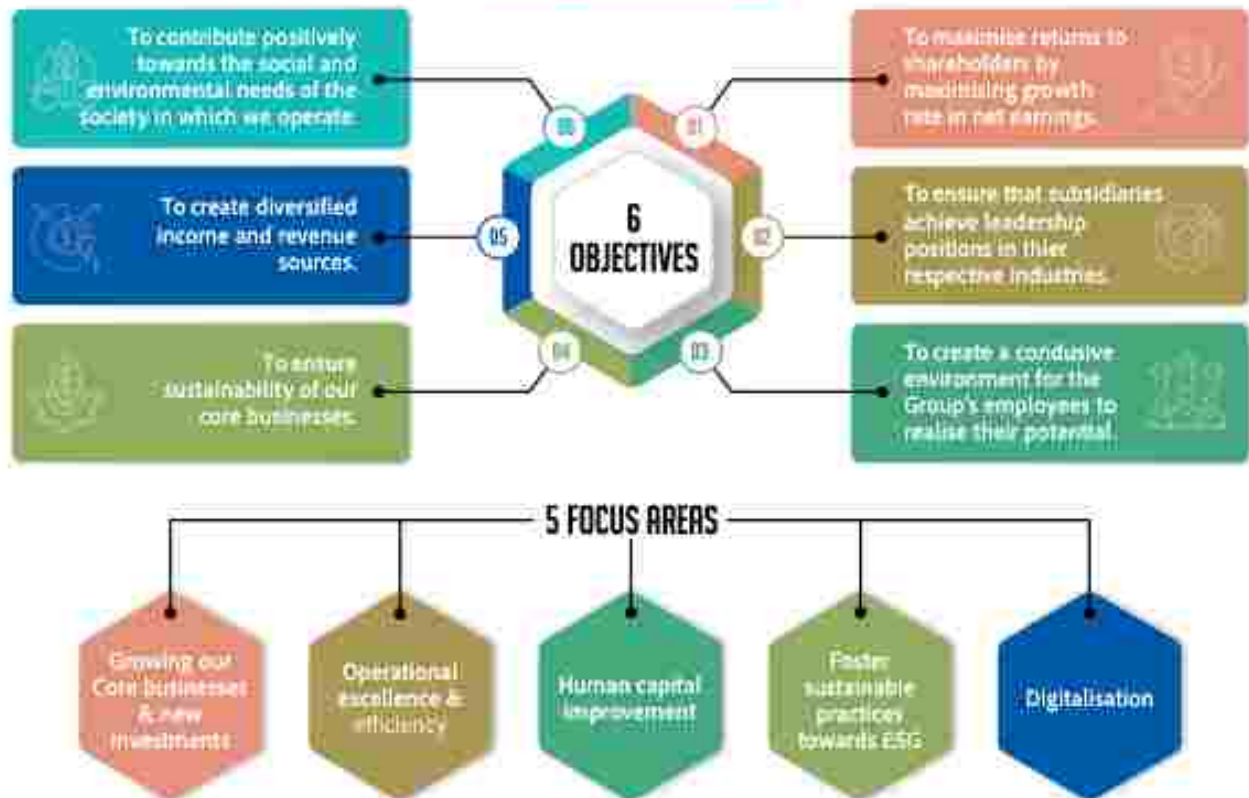


Partnership with Pumar Solar Sdn Bhd for energy project in Kedah

Meanwhile, we persistently addressed lingering challenges, including unproductive assets, competency gaps and historical project delivery delays. Concurrently, we intensified stakeholder engagement efforts to facilitate better transparency and accountability.

Anticipating the future landscape, we have meticulously developed a new three-year Strategic Plan spanning 2024 to 2026. This forward-looking blueprint builds upon its predecessors, channelling our resources and endeavours towards five defined Focus Areas to achieve six pivotal corporate objectives, as depicted in the accompanying infographic.

BUSINESS PLAN 2019-2023



CORPORATE ACTIVITIES

In FY2023, through meticulously scrutinising prevailing headwinds and assessing growth potentials, BDB has identified areas for expansion that resonate with the Group's core competencies, expertise and capabilities. Building on the momentum established towards the end of the reporting period, the Group continued to forge prospective partnerships for environmental projects with both local and international companies in early 2024. This included the establishment of a new business segment and the incorporation of a new subsidiary company. Furthermore, we executed a significant acquisition, securing a 60-acre granite quarry in Ulu Melaka, the largest in Langkawi. Concurrently, operations continued at the Bukit Perak Quarry in Pendang, Kedah Darul Aman.

EXPANDING OUR QUARRY SEGMENT

29 March 2023: BDB Infra Sdn. Bhd. (BDB Infra) signed a share sale agreement with granite quarry owner and operator Gemi Puncak Sdn. Bhd. (Gemi Puncak) and Gemi Puncak Quarry Sdn. Bhd. (Gemi Puncak Quarry) for a total consideration of RM13 million. Under the helm of BDB Infra, the share sale agreement, inked on 29 March 2023, strengthens BDB's portfolio, particularly in the ECQ sector. This move significantly pumped up the company's net assets and net asset per share for the financial year ending 31 December 2023.

Notably, Gemi Puncak Quarry, with an annual production capacity of 240,000 metric tons, the acquisition ideally complements BDB's existing quarry portfolio, which includes the Bukit Perak Quarry in Pendang, Kedah. This pragmatic approach redefines our emergence as Langkawi's primary quarry product supplier, ensuring a reliable supply of high-quality quarry products to support the future development initiatives of the Northern Region.

HARNESSING GREEN HYDROGEN ENERGY

15 November 2023: BDB entered into a collaboration with Energise Sdn. Bhd. (Energise) with an MoU to explore, develop and promote green business initiatives including the production of hydrogen fuel from biomass. Energise sustainable energy solutions specialise in Green Hydrogen production with Metal Hydride storage solutions, Advanced Biofuel production and Alternative Fuels supply.

This venture reaffirms BDB's commitment to environmental sustainability and opens avenues for economic growth and technological advancement in the renewable energy sector. By harnessing the potential of biomass for hydrogen fuel production, BDB and Energise aim to contribute towards reducing carbon emissions and mitigating environmental impact while simultaneously exploring potentials within the rising green economy.

Hydrogen energy, sourced from the most abundant element in the universe, offers a renewable energy solution with minimal environmental impact, producing only water as a by-product. Its versatility and energy storage capabilities make it a promising option for global power plants, particularly with the emergence of 'green hydrogen'. Despite its abundance, hydrogen must be separated from other elements before use, and the method of production, whether from biomass, coal, natural gas, or water, affects its environmental sustainability. Current global production stands at approximately 70 million metric tonnes annually.

ADDRESSING INDUSTRIAL WASTE CONCERNS

22 January 2024: BDB formalised an MoU with Shanghai Youzhu Industry Co Ltd (Shanghai Youzhu) from China to develop innovative solutions for industrial waste management. The envisioned project mirrors the regional goals of Trust 6 of the Kedah 2035 blueprint, which prioritises 'Environmental Sustainability' and aligns with national and global imperatives such as the National Cleanliness Policy, National Climate Change Policy and United Nations Sustainable Development Goals (SDGs).

BDB partnered with Shanghai Youzhu based on their extensive 27 years of experience in managing the entire chemical supply chain process and achieving a three-decade track record in the recovery and utilisation of solid waste, including hazardous and scheduled waste, recycling and waste management. Shanghai Youzhu is currently providing waste management services to AT&S in Kulim, Kedah and Chongqing, China.

AT&S is an Austrian-based global high-tech leader in printed circuit boards (PCB) and integrated circuit (IC) substrates with production facilities in Austria, China, India and Korea and sales offices around the globe. The company has also invested in Malaysia by establishing Juhui Industrial (Malaysia) Sdn. Bhd., which is directly involved in industrial waste management.



Solidifying partnerships with Energise Sdn. Bhd. for producing hydrogen fuel from biomass.



BDB and Shanghai Youzhu to explore potentials in waste management in addressing pressing environmental concerns.

LEVERAGING SOLAR ENERGY

5 July 2023: BDB made even more headway in the green sector, as exemplified by its newly incorporated subsidiary, BDB Energy Sdn. Bhd. (BESB), marking an exciting chapter in the company's journey to providing solar photovoltaic (PV) technology in Kedah State and beyond.

Under the tagline "Lighting the Way for a Brighter Future", BESB has forged a strategic partnership with local solar energy firm Pumar Solar Power Sdn. Bhd. (PSP) by entering an MoU on 25 September 2023 to explore opportunities in the development and provision of solar energy for industrial, commercial and residential use in Kedah and also other states. This landmark agreement marks BDB's inaugural foray into the renewable energy sector and underpins its earnestness in harnessing solar energy and other renewable sources to drive positive environmental impact and promote sustainable business practices.

The collaboration between BESB and PSP is a testament to the Group's dedication to aligning its business ventures with the principles of environmental sustainability. BDB Energy's expertise encompasses electric power generation and transmission, renewable energy power production, engineering, procurement, construction, and commissioning (EPCC); solar development, operation of renewable generation facilities, maintenance, and energy efficiency solutions.

The MoU signifies BDB Energy's strategic approach to leverage PSP's technical expertise and established market presence to accelerate its growth in the renewable energy sector. This strategic partnership further strengthens both companies' shared vision to drive sustainable energy solutions in Malaysia and beyond.

As with the industrial waste management project, this initiative seamlessly aligns with Trust 6 of Kedah 2035, 'Environmental Sustainability' focusing on establishing environmental sustainability guidelines in development planning.

BLENDING ECO-TOURISM WITH ENDURING BUSINESS EXCELLENCE

16 January 2024: Moving onto developments in the Group's Leisure sector, BDB Land Sdn. Bhd. (BDB Land) and Enfiniti Escapes (M) Sdn. Bhd. entered a collaboration on 16 January 2024 to develop an eco-resort in Darulaman Sanctuary's pristine forest. The partnership marks the Leisure sector's venture into the sustainable development of forest chalets and other eco-tourism concept developments in the four-hectare forest in Lubuk Semilang in Langkawi, located adjacent to Dream Forest Langkawi.

Deemed as one of Langkawi's most popular night attractions, Dream Forest was launched in May 2023 by the Enfiniti Group, which won two major Malaysian Association of Theme Park & Family Attractions (MATFA) Golden Horse Awards 2023 for its innovative approach. This partnership aligns with the Group's intention to maintain this forest's natural attractions in line with Langkawi's status as the UNESCO Global Geopark.



BDB Energy Sdn Bhd has signed a memorandum of understanding with Pumar Solar Power Sdn Bhd to jointly pursue solar opportunities in Malaysia.



MoU signing with Enfiniti Escapes (M) Sdn. Bhd.



AWARDS AND RECOGNITION

In the fiscal year under review, BDB Infra's Bukit Perak Quarry achieved noteworthy acclaim, receiving a prestigious five-star rating following a rigorous audit conducted by the Minerals and Geoscience Department Malaysia (Jabatan Mineral dan Geosains Malaysia) on the five Sustainable Development Indicators (SDI) for mining and quarry management. Positioned as the largest granite quarry in the state, Bukit Perak now holds the distinction of being the first in the northern region to attain the highest rating conferred by JMG.

Another remarkable achievement for BDB came in the form of Luna Lights Wonderland 2023, held at Darulaman Park in Jitra, Kedah. This event, recognised as the largest lighting event in a park by the Malaysia Book of Records, illuminated the park with breathtaking displays and decorations. This event offered visitors an enchanting experience with numerous photo booths, delectable food stalls and entertaining games.

This captivating night attraction drew crowds across Kedah State throughout its 38-day duration, from 18 May 2023 to 24 June 2023. The event not only showcased the natural beauty of Darulaman Park but also demonstrated the region's potential as a vibrant tourist destination.



LUNA LIGHTS WONDERLAND 2023



FINANCIAL PERFORMANCE

FINANCIAL RESULTS AT A GLANCE



REVENUE

RM 313.1 million

(2022: RM231.4 million)
(2021: RM207.7 million)



EARNINGS PER SHARE

4.16 sen

(2022: 1.84 sen)
(2021: 1.77 sen)



GROSS PROFIT

RM 53.5 million

(2022: RM48.1 million)
(2021: RM34.7 million)



SHAREHOLDERS' FUNDS

RM 486.3 million

(2022: RM475.0 million)
(2021: RM471.8 million)



PROFIT BEFORE TAX

RM 14.5 million

(2022: RM9.0 million)
(2021: RM7.8 million)



TOTAL ASSETS

RM 799.2 million

(2022: RM717.1 million)
(2021: RM736.3 million)



PROFIT AFTER TAX

RM 12.4 million

(2022: RM5.6 million)
(2021: RM5.4 million)



NET TANGIBLE ASSETS PER SHARE

1.65 sen

(2022: 1.56 sen)
(2021: 1.55 sen)

REVENUE

The Group achieved a notable revenue of RM313.1 million for FY2023 (FY2022: RM231.4 million), marking a significant milestone as the highest recorded since FY2016 (RM356.6 million) and the first instance in seven years surpassing the RM300-million benchmark.

This remarkable revenue surge reflects a strong growth of 35.3% compared to the preceding fiscal year, which saw revenue at RM231.4 million. The uptick in revenue was primarily fuelled by substantial contributions from our ECQ and Property segments, which benefitted from the post-pandemic recovery.

The ECQ segment, via wholly-owned subsidiary BDB Infra, secured a lucrative state road management contract valued at RM204.0 million from the Kedah Government, spanning three years from 2023 to 2026.

BDB Infra also clinched another significant contract earlier in FY2023, securing RM34.1 million from the Ministry of Agriculture and Food Security (Kementerian Pertanian dan Keterjaminan Makanan) for the development of a tertiary irrigation system aimed at enhancing rice production in Kedah and neighbouring Perlis.

Meanwhile, the Property segment also saw a positive performance, with BDB Land successfully launching five projects in Bandar Darulaman, Jitra, Darulaman Saujana in Hosba, and Aman Nusa in Langkawi. Additionally, the reopening of Darulaman Sanctuary on the island further contributed to the segment's success.

PROFITS

Profit Before Tax (PBT) grew 611% year-on-year (YoY) to reach RM14.5 million from RM9.0 in FY2022. This increase was primarily attributed to the enhanced revenue streams from operations at the Bukit Perak Quarry and Langkawi Quarry. Additionally, the joint venture agreement in Kubang Pasu and Sungai Petani, Kedah within the Property segment, significantly contributed to these stellar results.

Although Gross Profit (GP) was up on account of the markedly higher revenue, we recorded a lower GP margin of 17.1% against 20.8% the previous year owing to the rising cost of materials, a persistent labour shortage and a new minimum monthly wage of RM1,500 set by the Malaysian Government, which came into force on 1 May 2023. Notwithstanding this, we continued to optimise resources and improve on cost efficiencies.

Profit After Tax (PAT) amounted to RM12.4 million, which was 121.4% higher than RM5.6 million in FY2022. As a result, Earnings Per Share (EPS) more than doubled to 4.16 sen in FY2023 from 1.84 sen in the previous reporting period.

DIVIDEND

The Board of Directors (the Board) has recommended a dividend of 1.00 sen for the year at an increased quantum of 117.4%, which is subject to shareholders approval at the 29th AGM. The recommended dividend is consistent with the rise in PAT 121.4%. Upon shareholders' approval, the dividend payout will amount to RM3.0 million (FY2022: RM1.4 million) or 24% of PAT.

This reflects the commitment of the Board to consistently share profits with our shareholders, a practice we are confident of maintaining over the years to ensure return on investment (ROI) for all our stakeholders.

Since FY2019, the Group has issued and paid out cumulative dividend payments of RM9.0 million to shareholders as a reward for their trust and loyalty as well as an incentive to sustain their equity interest in BDB.

SHAREHOLDINGS AND ASSETS

The Shareholders' Funds were marginally higher at RM486.0 million (FY2022: RM475.0 million) at the close of FY2023. Similarly, Total Assets rose to RM799.2 million against RM717.1 million previously with Net Tangible Assets Per Share at 1.65 sen as compared with 1.56 sen the year before.



Bender Darulaman 3.0 represents the latest milestone in our Property segment, marking a successful launch with a commendable take-up rate.

OTHER FINANCIAL INDICATORS

ANCILLARY FINANCIAL METRICS AT A GLANCE

RETURN ON EQUITY (ROE)

2.55%

(2022: 1.17%)
(2021: 1.14%)

RETURN ON ASSETS (ROA)

1.55%

(2022: 0.78%)
(2021: 0.75%)

SHARE PRICE (AT CLOSE OF FY2023)

RM0.28

(2022: RM0.28)
(2021: RM0.58)

GEARING RATIO (X)

0.25

(2022: 0.19)
(2021: 0.22)

TOTAL BORROWINGS

RM120.0 million

(2022: RM91.5 million)
(2021: RM105.0 million)

CURRENT RATIO (X)

1.03

(2022: 1.07)
(2021: 1.02)

FINANCE COSTS

RM5.8 million

(2022: RM6.8 million)
(2021: RM5.3 million)

TAXATION

RM2.1 million

(2022: RM3.5 million)
(2021: RM2.4 million)

CASH AND CASH EQUIVALENT

RM73.3 million

(2022: RM80.0 million)
(2021: RM66.3 million)

• RETURN ON EQUITY (ROE) AND RETURN ON ASSETS (ROA)

The Group recorded a much-improved ROE and ROA for the year at respectively, 2.55% against 1.17% previously and 1.55% compared with 0.78% the year before. This represents a significant mark-up for such critical financial metrics used by investors to evaluate the financial health of a company.

• SHARE PRICE

Our counter closed the year at RM0.28, the same as the previous reporting period. BDB has maintained its share price in the range of between RM0.27 and RM0.32 throughout FY2023.

• GEARING AND CURRENT RATIO

Total borrowings increased to RM120.0 million from RM91.5 million the previous year with loan drawdown outstripping loan repayment on account of financing for the expansion plans and future developments.

This raised our gearing ratio to 0.25 times (FY2022: 0.19 times) while our current ratio (current assets against current liabilities) was lower at 1.03 times against 1.07 times previously.

• CAPITAL MANAGEMENT

Our cash and cash equivalent amounted to RM73.3 million at the close of the financial year (FY2022: RM80.0 million), deemed sufficient for capital expenditure (CAPEX) and operational expenditure (OPEX).



INPUT CAPITALS

FINANCIAL CAPITAL
(RM MILLION)

Our financial assets including cash generated from our operations and investments, and other sources of funding.

- Shareholders' Equity: RM486,042
- Total Assets: RM799,185
- Total Borrowings: RM120,002



MANUFACTURED CAPITAL

Our land banks, leased land or concession areas, physical assets including machinery and technologies.

- **ENGINEERING, CONSTRUCTION & QUARRY (ECQ):**
 - Infrastructure development
 - 2 quarries with combined annual capacity of 1,440,000 mt
 - 3 premix plants with combined daily capacity of 5,500 mt
- **PROPERTY:** 502 ha
- **LEISURE:** Darulaman Golf & Country Club, Fantasia Aquapark, Darulaman Sanctuary
- **INVESTMENT HOLDING**



HUMAN CAPITAL

Our visionary leadership, knowledgeable and skilled workforce, competencies, experience and contributions to growth and innovation.

- Total Employees: 642
- Total Salaries & Benefits: RM24.29 million
- Investment in Training and Development: RM303,253
- Training and Development Total Hours: 10,811

OUR VISION

To be a respected and leading conglomerate that delivers excellent products and services.

OUR MISSION

To deliver excellent standard of performance through township development, infrastructure, construction and tourism.

OUR CORPORATE OBJECTIVES

- To maximise returns to shareholders by maximising growth rate in net earnings.
- To ensure that subsidiaries achieve leadership positions in their respective industries.
- To create a conducive environment for the Group's employees to realise their potential.
- To ensure sustainability of our core businesses.
- To create diversified income and revenue sources.
- To contribute positively towards the social and environmental needs of the society in which we operate.

CORE BUSINESS



ECQ SEGMENT

PROPERTY DEVELOPMENT
SEGMENT

LEISURE SEGMENT



INVESTMENT HOLDING

MATERIAL MATTERS

ECONOMIC/GOVERNANCE

FOCUS AREA 1

FACILITATING GOVERNMENT
ASPIRATIONS

- Supporting Government Policies
- Accountability & Transparency

ENVIRONMENT

FOCUS AREA 2: PRESERVING
THE ENVIRONMENT

- Compliance
- Conservation
- Waste Management
- Pollution Control

SOCIAL

FOCUS AREA 3: ENABLING AND
EMPOWERING EMPLOYEES

- Health, Safety, Security & Environment (HSSE)
- Employee Training & Development
- Employee Engagement

SOCIAL

FOCUS AREA 4: ENGAGING
EFFECTIVELY WITH STAKEHOLDERS

- Public & Community Engagement

OUTPUT CAPITALS AND OUTCOMES

FINANCIAL CAPITAL
(RM MILLION)

Revenue RM313.1 (FY2022: RM231.4)	Taxation RM2.1 (FY2022: RM3.5)
Total Assets RM799.3 (FY2022: RM717.1)	Zakat Contribution RM0.1 (FY2022: RM0.5)

Please refer to Annex C, on pages 4 to 13 and the Sustainability Report for further information on our sustainability performance on pages 87 to 143 of this Annual Report 2023.



MANUFACTURED CAPITAL

ECQ:

- Maintenance of state roads
- Pelubang WTP
- Irrigation system

PROPERTY:

- 5 property launches in FY2023
- BDB Land Tower GDV: RM1 billion
- Indera Apartment GDV: RM43.5 million
- Simfoni East 5C, Simfoni East 4D (NADA) & Lakehomes 3B combined GDV: RM61.99 million
- Aman Nusa GDV: RM61.93 million
- JV Projects GDV: Darulaman Lakehomes RM54.15 million, Darulaman Sejajera RM187.68 million

LEISURE: Reviving the tourism industry in Kedah



HUMAN CAPITAL

No. of Employees 642 (FY2022: 603)	78% Male	22% Female
New Employees Hired 89 (FY2022: 73)	78% Male	22% Female



Employees



Certification Bodies

Government
Agencies/RegulatorsShareholders, Investors
& Financial InstitutionsVendors and
Suppliers

Local Communities

Business &
Financial Analysts

Media

STAKEHOLDERS



INTELLECTUAL CAPITAL

Our established and systematic procedures and processes, expertise and skills, brand value and reputation in our markets and industries.

- ISO Certification
- Our innovative material monitoring system offers robust verification for project sites and real-time tracking to personal devices. We hold exclusive rights for its use in Malaysia's Northern Region, making it accessible across different digital platforms. The system's reliability enables accurate revenue quantification and efficient cost management.



SOCIAL AND RELATIONSHIP CAPITAL

Our long-established, carefully nurtured, trust-filled and respect-based ties with stakeholders including shareholders, customers, associates, authorities and communities.

- Community Engagement Investment



NATURAL CAPITAL

The natural resources we consume and utilise in our products, services and solutions.

- Fuel – diesel (l): 1,210,912
- Electricity (kWh): 2,976,636
- Energy intensity (g): 56,731
- Water (l): 116,740
- GHG Emissions (co₂e mt): 5,042
- Scheduled Waste (mt): 1,078

STAKEHOLDERS IMPACTED

FINANCIAL CAPITAL



MANUFACTURED CAPITAL



HUMAN CAPITAL



INTELLECTUAL CAPITAL



SOCIAL AND RELATIONSHIP CAPITAL



NATURAL CAPITAL



ALIGNMENT TO THE *UNSDGS

* United Nations Sustainable Development Goals



INTELLECTUAL CAPITAL

- Training & audits for certifications to ensure quality of products and services offered.
- Marketing promotions for products and services



SOCIAL AND RELATIONSHIP CAPITAL

Education
RM21,619 (FY2022: RM83,687)

Religious Programmes
RM23,996 (FY2022: RM197,210)

Sports and Recreation
RM104,630 (FY2022: RM248,675)

Stakeholder and Community Relations
RM297,093 (FY2022: RM196,300)

TOTAL: RM396,201
(FY2022: RM725,872)



NATURAL CAPITAL

- BDB stringently adheres to environmental laws and policy practices in Malaysia according to the Environmental Quality Act 1974.
- Certifications: ISO 45001:2018 Occupational Health & Safety Management System & ISO 14001:2015 Environmental Management Systems
- Bukit Perak Quarry awarded 5-Star Rating by the Minerals and Geoscience Department Malaysia (Jabatan Mineral dan Geoteknik Malaysia or JMG).
- Darulaman Sanctuary: Voluntary monitoring & recording of IUCN Red List species timber, birds plants & herb.
- Initiatives to preserve biodiversity.

3. HUMAN CAPITAL
IMPROVEMENT4. FOSTER SUSTAINABLE
PRACTICES TOWARDS
ESG GOALS5. CULTIVATING SUCCESS
THROUGH DIGITAL
TRANSFORMATION

REVIEW OF OPERATIONS

Building upon our core ECQ and Property segments, the Group expanded its portfolio by establishing a Leisure segment in FY2022. During the reporting period, a new subsidiary was formed to spearhead BDB's strategic foray into Renewable Energy (RE).



ENGINEERING,
CONSTRUCTION AND
QUARRY (ECQ) SEGMENT



PROPERTY
DEVELOPMENT
SEGMENT



LEISURE
SEGMENT



INVESTMENT
HOLDING



OPERATIONAL LANDSCAPE ANALYSIS

Despite a projected decline in GDP growth to 3.7% from the previous 22-year record high of 8.7%, economic and social activities remained robust throughout 2023. According to data released by the Department of Statistics (DOSM), all five key economic sectors exhibited positive growth trajectories, underscoring the resilience of the operating environment.

In particular, the Construction Sector grew by a higher 6.1% (2022: 5.0%) while the Service Sector, which includes tourism activities, expanded at a slower pace of 5.3% against 10.9% the year before. Meanwhile, the Mining Sector recorded marginal growth of 1.0% as compared with 2.6% in 2022. (Source: https://www.bnm.gov.my/documents/2024/13494233/qb23q4_en_table1.pdf)

The National Property Information Centre (NAPIC) has noted a consistent improvement in the property market, in the second half of 2023, citing as an example the 44% increase in new residential launches in Q3 2023 against the previous quarter. In addition, a review of the residential market in Kedah by the Malaysian Institute of Estate Agents (MIEA) was positive in 2023 and expected to be promising in 2024. (Source: <https://www.thestar.com.my/business/business-news/2023/12/04/housing-market-resilient-in-2023>

<https://www.edgemp.my/content/79084M/prospects-and-possibilities-malaysia%E2%80%99s-property-market-2024>)

Meanwhile, the tourism sector witnessed a surge throughout 2023, fuelled by an influx of international tourists drawn to Malaysia. This trend followed the reopening of our national borders in early 2022 and the gradual reopening of borders in major tourist-source countries, such as China, by early 2023.

Tourism Malaysia estimated the number of tourist arrivals for the year to reach 19.1 million, a figure revised from an earlier projection of 16.1 million. Langkawi was one of the main attractions, drawing a total of 2.82 million visitors from local and foreign shores, according to the Langkawi Development Authority (LADA). (Source: <https://www.thestar.com.my/business/business-news/2023/12/07/tourist-arrivals-to-pick-up-significantly-next-year>

<https://aviationweek.com/air-transport/airports-networks/interview/langkawi-tourism-outlook-sustainability-focus/>)

During the year in review, the operating environment remained challenging, with material prices and construction costs continuing to be at elevated rates while there was increased competition for travel destinations.



The recently refurbished and upgraded Darulaman Golf & Country Resort has experienced an uptick in interest among members and golf enthusiasts both locally and from afar, establishing its status as a premier golfing destination in the Northern Region.



ENGINEERING, CONSTRUCTION AND QUARRYING (ECQ)

The ECQ segment is the Group's primary business arm, providing extensive expertise in infrastructure development, property construction and the supply of granite aggregates essential for building materials, including bitumen derivatives for road construction and maintenance. Apart from supporting and synergising with our property business activities, ECQ's projects provide the necessary infrastructure to enable and empower businesses and communities in Kedah.

In FY2023, segmental revenue jumped to RM189.8 million, marking a significant increase of 50% from RM126.7 million in FY2022. The segment's share of revenue also rose to 60.6% from 55.0% previously. During the reporting period, the segment experienced a reduction in losses, recording a Loss Before Tax (LBT) of RM1.2 million. This represents an improvement from the previous fiscal year's LBT of RM1.5 million, signaling a positive shift in financial performance despite the continued loss.

Padang Melia Quarry



Bukit Perak Quarry



Both subsidiary companies, BDB Infra and BDB Synergy Sdn. Bhd. (BDB Synergy), demonstrated improved financial performance despite navigating challenges such as escalating material costs and labour shortages.

During the year, BDB Infra secured a new state road maintenance contract valued at RM204 million from the Kedah State Government, following the successful completion of a similar three-year contract worth RM210 million in (month) 2023.

A clear indication of assurance in our operational and technical capabilities, the new contract award involves the maintenance of state roads in Kota Setar, Padang Terap/Pokok Sena, Kubang Pasu, Pendang, Yan and Sik during the period May 2023 to May 2026. This new contract stresses confidence in our operational and technical prowess, entailing the maintenance of state roads across key regions in Kedah.

Moreover, BDB Infra obtained another significant contract in February, amounting to RM34.1 million from MADA for the development of an irrigation system to support the agricultural sector in Kedah and Perlis, in line with the objectives outlined in Kedah 2035 for ensuring food security. As highlighted in Kedah 2035, the 109,000 ha of paddy fields in the state must be maintained for food security.

Meanwhile, BDB Synergy remained on track with the ongoing construction of the RM431 million Pelubang Water Treatment Plant (WTP) in Kubang Pasu slated for completion by May 2025. The WTP aims to enhance water pressure in Kedah's rural areas, catalysing the northern region's economic activities, including Kedah Rubber City and the Delapan Special Border Economic Zone (Delapan SBEZ).

Furthermore, BDB Infra's acquisition of Gemi Puncak Quarry in Langkawi adds to our quarry portfolio, with a production capacity of 240,000 mt. Gemi Puncak serves as the island's primary quarry product supplier, supporting Langkawi's present and future development needs. This acquisition complements the existing operations of Bukit Perak Quarry under BDB Infra's purview.





Led by BDB Land, the Property segment is dedicated to advancing affordable housing initiatives, aligning with the State Government's vision of facilitating homeownership for every family in Kedah within the RM45,000 to RM300,000 price range.

In FY2023, the segment crossed a key milestone by successfully completing and delivering a cumulative total of 12,712 of affordable homes units. This achievement was punctuated by the launching of five new property projects across development sites in Jitra, Hosba, and Langkawi.

Noteworthy launches included Bandar Darulaman 3.0 in Jitra (featuring Simfoni West SC, Simfoni East 4D, and Lakehomes 3B), Darulaman Saujana in Hosba (Phase 2A) and Aman Nusa in Langkawi.

For Darulaman Saujana Phase 2A, BDB Land joint-ventured with OIB Properties (KV) Sdn. Bhd. (OIB) to develop 782 single-storey terrace units within the affordable housing segment. Under this agreement, OIB assumes responsibility for development costs.

Consistent with the previous year, the segment continues to leverage joint venture arrangements to accelerate affordable housing development, addressing prevailing challenges within the Kedah property market and nationwide.

These challenges include escalating construction costs due to rising material prices and labour wages, as well as limited demand from potential home buyers, many of whom face stringent credit assessments and high-interest rates imposed by commercial banks.

The latest launches contribute to the total gross development value (GDV) of the Group's property projects, estimated at RM1.5 billion. This aggregated GDV encompasses the Darulaman Lagenda township in Sungai Petani, where the planned number of affordable homes is targetted to reach 2,500 under another joint venture project between BDB Land and Lagenda Properties Sdn. Bhd. (BDB Lagenda Sdn. Bhd.).

Despite facing significantly higher costs and market challenges, the segment achieved segmental revenue of RM118.1 million in FY2023, a substantial increase from RM90.1 million in FY2022. Revenue from this segment accounted for 37.7% of the Group's total revenue, down from 39% in FY2022. Moreover, the Property segment's Profit Before Tax (PBT) rose to RM15.8 million, a substantial improvement from RM9.3 million in the preceding year.





LEISURE

Reactivated in FY2022 following the pandemic's decline, the Leisure segment marks our dedication to rejuvenating Kedah's tourism landscape. Although this strategic revival is challenged, it has progressively yielded encouraging outcomes through deliberate and well-planned efforts. Central to this resurgence are our flagship assets, the Darulaman Golf & Country Club and the Fantasia Aquapark in Jitra, both of which are rooted in our deep appreciation for nature. These venues not only enhance the wellbeing of our visitors but also contribute positively to the local community, underscoring our commitment to environmental stewardship and community enrichment.

During the reporting period, the segment reported a modest revenue of RM4.6 million. However, it incurred an expected Loss Before Tax (LBT) amounting to RM2.2 million. Our hospitality and tourism offerings encountered persistent challenges, including escalating maintenance expenses, shifting consumer preferences and heightened competition from both local and out-of-state attractions.

Despite these challenges, two notable highlights emerged during the year. We successfully hosted the Luna Light Festival at Darulaman Park, earning recognition from the Malaysia Book of Records as the largest park lighting event in the country. Additionally, the Darulaman Golf & Country Club's 80th Masters 2023 golf tournament was successfully organised, further improving our presence in the leisure and entertainment sector.



Darulaman Park



Lubuk Semilang



Darulaman Golf & Country Club

BDB and its subsidiary companies remain vigilant to risk mitigation, ensuring the preservation of shareholder investments and safeguarding all stakeholder interests. Our governance framework encompasses a vigorous risk management and internal control system, integrating Enterprise Risk Management (ERM) principles and a comprehensive Risk Register. This framework enables identifying, assessing and mitigating significant risks across strategic, operational, and project dimensions, aligning our objectives with our risk tolerance.

Throughout FY2023, our risk landscape comprised Strategic, Financial, Operational and Project risks, each carefully managed to sustain the integrity of our operations and strategic objectives.

Further details are presented in the Statement of Risk Management and Internal Control on pages 163 to 165 of this Annual Report 2023.



STRATEGIC/ CONCENTRATION RISK

Given our concentration of business activities in Kedah with its limited catchment of clients and customers, we are mindful of the need to expand our market presence beyond the state.

MITIGATION

Our plans to diversify into the green economy and sustainable business are intended to broaden our market across the country and region.



FINANCIAL RISK

The ability to meet our financial obligations is key to business sustainability. To ensure sufficient liquidity, we manage our capital resources to ensure our reserves can last at least six months.

MITIGATION

Measures include regular launches of development phases to generate upfront sales and cash flow while monitoring material prices and other costs of ECQ activities.



OPERATIONAL RISK

Health and safety remain paramount factors at all our operational sites as they pose risks not only to our valuable human capital, but also clients, consumers and the public.

MITIGATION

We enforce a work culture that stringently adheres to procedures and recommended practices to manage potential health, safety and environmental hazards.



PROJECT/INVESTMENT RISK

Our projects are subject to the capability and capacity of our joint venture partners and third-party contractors.

MITIGATION

We leverage on precise plans and clear communication to ensure timely and effective project delivery. In addition, we negotiate the challenges and opportunities of new ventures and endeavours with agility and flexibility.

STREAMLINING EFFICIENCY THROUGH DIGITAL TRANSFORMATION

In our persistent quest for competitive advantage, the Group is cognisant of integrating cutting-edge technology into its operations. Since 2015, we have diligently leveraged advanced digital solutions to galvanise productivity and encourage sustainable growth.

Throughout the reporting period, we implemented a state-of-the-art cloud-based email filter system. Engineered to reinforce our cybersecurity infrastructure, this system is instrumental in safeguarding the integrity of our data and work programmes, while preserving the confidentiality of our customers' personal information.

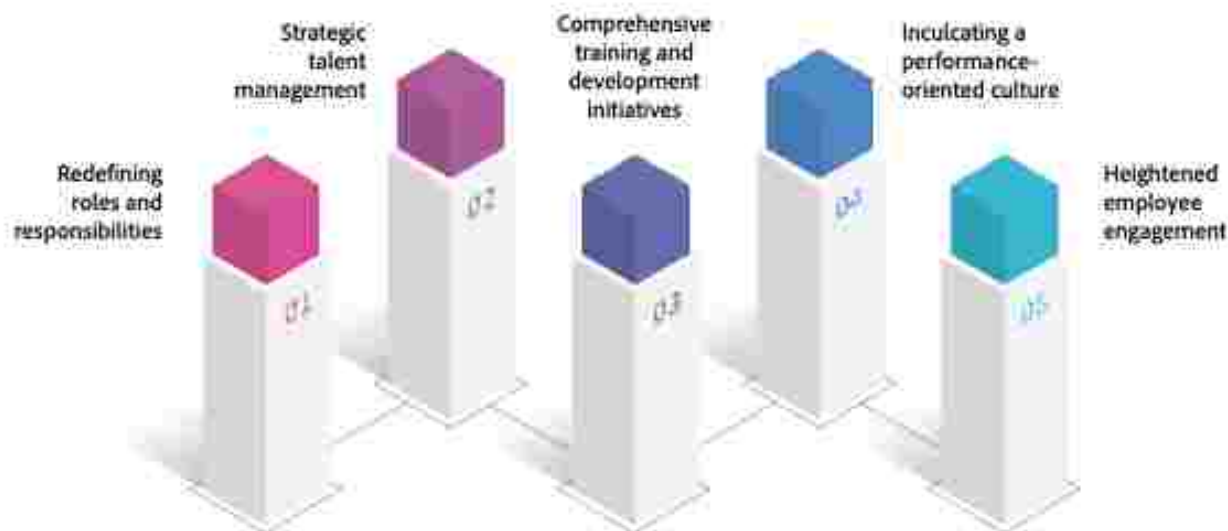
By swiftly identifying and isolating spam emails and phishing attempts, our users benefit from a more secure email environment.

Beyond maintaining cybersecurity defences, our digital transformation initiatives are anticipated to reshape our operational workflows, optimise resource allocation, and drive cost efficiencies across BDB. Acknowledging the rapid advancements and dynamic nature of the cyber realm, BDB is committed to maintaining operational excellence and adopting future-ready business practices to ensure resilience and competitiveness.

EMPOWERING PROGRESS THROUGH HUMAN CAPITAL EXCELLENCE

Our strong performance during FY2023 was deeply rooted in a concerted group-wide effort to nurture excellence in our human capital, spanning from Senior Management to operational teams across our three business segments. This dedication to human resource development was orchestrated through an enhanced performance management system that will be progressing in stages throughout FY2024, emphasising five critical pillars:

In the Group's Key Focus Areas, "Human Capital Improvement" is highlighted under Focus Area 3, emphasising six critical components under Thrust 4 of the Kedah 2035 vision: "Balanced Human Capital & Talent". This strategic emphasis underlines the importance of developing a well-rounded and skilled workforce for achieving sustainable growth and competitiveness in alignment with the broader objectives of Kedah 2035.





In the areas mentioned above, Succession Planning is crucial for BDB to ensure business continuity, drive strategic growth and maintain competitive advantage as it navigates the complexities of its core sectors and expands into new markets. While this approach safeguards operational stability during leadership transitions, it also promotes talent retention by developing a pipeline of capable leaders aligned with BDB's growth ambitions and organisational values. Succinctly, succession planning is integral to BDB's resilience, enabling the company to adapt to market dynamics, mitigate risks, and maintain its momentum in striving for sustainable excellence and innovation.

Moreover, we tactically oriented our frontline personnel with the evolving needs and expectations of our clientele, focusing on customer satisfaction as key to client retention. Our efforts extended to refining HR processes in recruitment, training and active involvement in roles tied to ESG principles.

The approach to nurturing an ethos of perpetual learning and skill enhancement among our employees is fundamental to our strategy for branching into new markets and sustaining vigorous performance in our established operations. This ensures that our workforce remains a key enabler in accelerating the Group's objectives and penetrating avenues of growth potential in accordance with our Corporate Objectives to create a conducive environment for employees to realise their potential.

Please refer to the Sustainability Report on pages 67 to 142 in this Annual Report for more information on our Human Resource Development.



CHARTING A SUSTAINABLE COURSE
MANAGEMENT DISCUSSION AND ANALYSIS
**LOOKING
AHEAD**

OUTLOOK

The Malaysian economy is poised for a rebound, with growth projected to range between 4.0% and 5.0% in 2024, following a modest expansion of 3.7% in 2023, falling short of initial expectations, as reported by BNM. The upward revision in the forecast reflects an anticipated surge in global trade, which is expected to yield favourable outcomes for export-driven economies like Malaysia.

According to the Ministry of Finance, drawing insights from DOSM projections, the positive trajectory of the Malaysian economy in 2024 is underpinned by robust growth across all sectors. Construction is anticipated to lead the charge with a strong expansion of 6.8%, while the Service sector, particularly encompassing tourism, is forecasted to grow by 5.6%. Additionally, the Mining sector is expected to witness a recovery, with growth projected at 2.7%.

In the context of Kedah, the economic and socioeconomic outlook appears promising, buoyed by substantial investment inflows. The approval of RM14.6 billion in investments during the first half of 2023 positions Kedah as the third-highest recipient in the country, trailing only behind Kuala Lumpur and Selangor (Source: <https://www.nst.com.my/news/nation/2023/11/983059/kedah-records-rm146bil-approved-investment-ranks-3rd-highest-malaysia>).

PROSPECTS IN CORE BUSINESS & SUSTAINABILITY

In the constantly changing business environment marked by inherent uncertainties, BDB maintains cautious optimism and is acutely aware of the volatility of market environments. Embedding Environmental, Social and Governance (ESG) and Sustainability considerations and principles into our operational strategies are necessary to continue nurturing our core businesses and tapping into opportunities for expansion.

Mindful of the rise in stakeholder capitalism, we place paramount importance on strengthening our supply chain resilience and augmenting its traceability. This involves a concerted effort to build capacity and adapt to disruptions, ensuring good governance and transparency across our supply chain network.

In enhancing our human capital, we are focused on upskilling and reskilling our employees to power them through. In our commitment to cultivating competent human capital, we are diligently focused on continually upskilling and reskilling our workforce. By investing in comprehensive training programmes and educational initiatives, we aim to empower our employees with the required skills and knowledge to navigate evolving market dynamics and technological advancements effectively.

ECQ

Under Budget 2024, the Malaysian Government has earmarked a record-high allocation of RM393.8 million for infrastructure development, emphasising projects spanning transportation, energy, and social infrastructure. Furthermore, promoting eco-friendly construction practices by the Federal Government bodes well for green construction initiatives.

Notably, Kedah is witnessing an uptrend in high-impact projects such as developing a new international airport in Kulim, the Northern Corridor Highway (NCH), and the Kedah Science and Technology Park.

These developments present a plethora of opportunities for our ECQ segment, which has been steadfast in its efforts to upgrade capabilities and improve cost efficiencies amid challenges posed by escalating material costs and labour shortages.





PROPERTY

The property sector stands to gain from Budget 2024 initiatives to boost affordable homeownership, a central focus of the Mid-Term Review of the 12th Malaysia Plan (12MP) and the MADANI Neighbourhood Scheme.

In addition, Government support for homeownership among B40 and M40 households presents a conducive environment for our segment, which specialises in affordable housing development. Positioned strategically in populous districts such as Kuala Muda, Kota Setar, and Kulim, we are poised to capitalise on these opportunities.

LEISURE

With a resurgence in global travel post-pandemic, coupled with favourable currency exchange rates, Tourism Malaysia has set an ambitious target of 27.3 million international tourist arrivals in 2024. In Langkawi, where LADA aspires to attract three million visitors, our joint venture with Infiniti Escapes (M) Sdn. Bhd. for eco-tourism development holds significant promise.

Moreover, the Leisure segment anticipates reaping the benefits of domestic tourist spillover to Kedah. This joint venture represents yet another proactive initiative by BDB Land to develop new recreational attractions in Langkawi. By doing so, we indirectly contribute to the overarching objectives of the Kedah State Government in enhancing the allure and appeal of this renowned holiday destination.



RENEWABLE ENERGY

As Malaysia intensifies its focus on sustainable business practices, the renewable energy sector has spawned a wealth of opportunities for local companies venturing into the renewable energy sector. The solar industry, particularly, is poised for prominence, with technological advancements rendering solar solutions increasingly accessible and economically viable.

Our partnership with Pumar Solar Power Sdn Bhd (PSP) is geared towards providing solar products and services across residential, commercial, industrial and government segments. On the other hand, the collaboration with Energise for biomass conversion aligns with the Government's vision of promoting a hydrogen economy, as reflected in the Hydrogen Economy and Technology Roadmap (HETR). Lastly, the joint venture with Shanghai Youzhu for industrial waste management holds promise, given the anticipated industrial growth in Kedah and potential business prospects from neighbouring Penang's industrial landscape.

