



INTERIM FINANCIAL STATEMENTS

*- For The Quarter and Year Ended
31st December 2024 -*

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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024
RM'000

	Note	31.12.2024 Unaudited	31.12.2023 Audited
Assets			
Property, plant and equipment	12	90,444	86,849
Investment properties		114,132	101,428
Quarry development expenditure		4,790	2,379
Investment in joint venture		125	125
Inventories		222,361	245,267
Deferred tax assets		7,536	7,530
Trade and other receivables		103,019	103,258
Total non-current assets		542,407	546,836
Inventories		39,810	29,436
Contract assets		29,165	55,180
Contract costs		538	413
Trade and other receivables		127,392	89,321
Current tax assets		368	110
Other investments		76	1,045
Short term investments		5,822	3,516
Cash and cash equivalents		58,916	73,328
Total current assets		262,087	252,349
Total assets		804,494	799,185
Equity			
Share capital		331,020	331,020
Retained earnings		154,826	155,324
Equity attributable to owners of the Company		485,846	486,344
Non-controlling interests		(308)	(302)
Total equity		485,538	486,042
Liabilities			
Trade and other payables		12,277	11,072
Deferred tax liabilities		5,309	4,572
Loans and borrowings	23	30,753	31,085
Lease liabilities		20,988	20,988
Total non-current liabilities		69,327	67,717
Trade and other payables		155,106	148,777
Contract Liabilities		4,694	1,338
Loans and borrowings	23	87,433	88,917
Current tax liabilities		883	5,405
Lease liabilities		1,513	989
Total current liabilities		249,629	245,426
Total liabilities		318,956	313,143
Total equity and liabilities		804,494	799,185

The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the year ended 31 December 2023 and the accompanying explanatory notes attached to the interim financial statements.



**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE QUARTER AND YEAR ENDED 31 DECEMBER 2024
RM'000**

	Note	3 months ended 31-Dec		12 months ended 31-Dec	
		2024	2023	2024 Unaudited	2023 Audited
Continuing Operations					
Revenue		90,346	131,074	290,318	313,069
Cost of sales		(80,574)	(100,826)	(252,752)	(259,520)
Gross profit		9,772	30,248	37,566	53,549
Selling & Marketing expenses		(1,023)	94	(4,271)	(2,702)
Administrative expenses		(11,147)	(12,887)	(35,519)	(37,431)
Other operating income		6,693	6,242	14,477	8,890
Other operating expenses		(17)	(1,954)	(420)	(2,004)
Profit from operating activities		4,278	21,743	11,833	20,302
Finance cost		(1,409)	(1,784)	(6,563)	(5,828)
Profit before taxation	10	2,869	19,959	5,270	14,474
Tax expense	21	(2,020)	(1,602)	(2,736)	(2,060)
Profit and total comprehensive income for the period		849	18,357	2,534	12,414
Profit and total comprehensive income for the period attributable to :					
Owners of the Company		855	18,598	2,540	12,655
Non-controlling interests		(6)	(241)	(6)	(241)
Profit and total comprehensive income for the period		849	18,357	2,534	12,414
Basic earning per ordinary share (sen)	26	0.28	6.12	0.84	4.16

The condensed consolidated statement of comprehensive income should be read in conjunction with the audited financial statements for the year ended 31 December 2023 and the accompanying explanatory notes attached to the interim financial statements.



**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE QUARTER AND YEAR ENDED 31 DECEMBER 2024
RM'000**

	<i>Non-distributable</i>	<i>Distributable</i>			
	Share capital	Retained earnings	Total	Non-controlling interests	Total equity
As at 1 January 2023	331,020	144,073	475,093	(61)	475,032
Total comprehensive income	-	12,655	12,655	(241)	12,414
Dividend paid	-	(1,404)	(1,404)	-	(1,404)
As at 31 December 2023	331,020	155,324	486,344	(302)	486,042
As at 1 January 2024	331,020	155,324	486,344	(302)	486,042
Total comprehensive income	-	2,540	2,540	(6)	2,534
Dividend paid	-	(3,038)	(3,038)	-	(3,038)
As at 31 December 2024	331,020	154,826	485,846	(308)	485,538

The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the year ended 31 December 2023 and the accompanying explanatory notes attached to the interim financial statements.



**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE QUARTER AND YEAR ENDED 31 DECEMBER 2024
RM'000**

	Cumulative Quarter	
	Current Year-to-date ended 31-Dec-24 Unaudited	Preceding Year-to-date ended 31-Dec-23 Audited
Cash flows from operating activities		
Profit before taxation	5,270	14,474
Adjustments for:		
Non-cash items	7,019	4,879
Non-operating items	1,515	564
Operating profit before working capital changes	13,804	19,917
Changes in working capital:		
Contract assets	26,015	(22,443)
Contract costs	(125)	1,260
Contract liabilities	3,356	(10,418)
Trade and other receivables	(41,396)	(86,821)
Inventories	12,532	45,904
Trade and other payables	5,066	45,532
Cash generated from/(used in) operations	19,252	(7,069)
Interest paid	(6,563)	(4,620)
Tax paid	(753)	(3,208)
Net cash generated from/(used in) operating activities	11,936	(14,897)
Cash flows from investing activities		
Purchase of property, plant and equipment	(11,504)	(5,615)
Acquisition of subsidiary, net of cash and cash equivalents acquired	-	(12,526)
Proceeds from disposal of:		
- Plant and equipment	445	784
- Other investments	969	-
Additions of quarry development expenditure	(2,411)	(1,474)
Additions of investment properties	(12,704)	(2,270)
Interest received	6,017	5,185
Net cash used in investing activities	(19,188)	(15,916)
Cash flows from financing activities		
Dividends paid to shareholders of the Company	(3,038)	(1,404)
Drawdown/(Repayment) of term loan	2,356	(13,610)
Movements of other borrowings, net	(2,937)	39,475
Repayment of hire purchase	(207)	(2,636)
Placement of short term investments	(2,306)	629
Net cash (used in)/generated from financing activities	(6,132)	22,454
Net decrease in cash and cash equivalents	(13,384)	(8,359)
Cash and cash equivalents at beginning of the period	60,708	69,067
Cash and cash equivalents at end of the period	47,324	60,708
Cash and cash equivalents comprise of the followings:		
Cash and cash equivalents	58,916	73,328
Less: Bank overdrafts	(11,592)	(12,620)
	47,324	60,708

The condensed consolidated statement of cash flow should be read in conjunction with the audited financial statements for the year ended 31 December 2023 and the accompanying explanatory notes attached to the interim financial statements.



EXPLANATORY NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE QUARTER AND FINANCIAL YEAR ENDED 31 DECEMBER 2024

Part A – Explanatory Notes Pursuant to MFRS 134

1. Basis of Preparation

The interim financial statements are unaudited and have been prepared in accordance with the requirements of MFRS 134; Interim Financial Reporting and paragraph 9.22 of the Listing Requirements of the Bursa Malaysia Berhad (“Bursa”).

The interim financial statements should be read in conjunction with the audited financial statements for the year ended 31 December 2023. These explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the financial year ended 31 December 2023.

Interim financial statements other than for financial instruments have been prepared under the historical cost convention. Financial instruments have been fair valued in accordance with MFRS 9 Financial Instruments: Recognition and Measurement.

2. Significant Accounting Policies

The accounting policies adopted by the Group in this interim financial report are consistent with those adopted in the financial statements for the financial year ended 31 December 2023 except for the adoption of the following new/revised MFRSs and Amendments to MFRSs:

MFRSs, interpretations and amendments effective for annual periods beginning on or after 1 January 2024

- Amendments to MFRS 16, Leases – *Lease Liability in a Sale and Leaseback*
- Amendments to MFRS 101, *Presentation of Financial Statements – Non-current Liabilities with Covenants and Classification of Liabilities as Current or Non-current*
- Amendments to MFRS 107, *Statement of Cash Flows* and MFRS 7, *Financial Instruments: Disclosures – Supplier Finance Arrangements*

MFRSs, interpretations and amendments effective for annual periods beginning on or after 1 January 2025

- Amendment to MFRS 121, *The Effects of Changes in Foreign Exchange Rates – Lack of Exchangeability*



MFRSs, interpretations and amendments effective for annual periods beginning on or after a date yet to be confirmed

- Amendments to MFRS 10, *Consolidated Financial Statements* and MFRS 128, *Investments in Associates and Joint Ventures - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*

The adoption of the above MFRSs does not have significant financial impact on the Group.

3. Auditors' Report on Preceding Annual Financial Statements

The auditors' report on the financial statements for the year ended 31 December 2023 was not subject to any qualification.

4. Unusual Items due to their Nature, Size or Incidence

There were no unusual items affecting assets, liabilities, equity, net income, or cash flows during the current quarter and year to-date.

5. Changes in Estimates

The preparation of the interim financial statements in conformity with Malaysian Financial Reporting Standards ("MFRSs") requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

There are no significant areas of estimation uncertainty and critical judgements in applying accounting policies that have significant effect on the amounts recognized in the financial statements.

6. Seasonal or Cyclical Factors

The Group's products and services are generally dependent on the Malaysian economy, government policies and weather conditions (on the construction activities).



7. Dividends Paid

A first and final dividend of 1 sen per share on 303,855,000 ordinary shares in respect of the financial year ended 31 December 2023 has been declared on 29 April 2024 and paid on 18 July 2024.

8. Debt and Equity Securities

There were no issuances, cancellations, repurchases, resales and repayments of equity securities except for repayment of debt in the current quarter.



9. Segmental Information

RM'000	Property Development	Engineering, Construction and Quarry	Leisure	Other reportable segments	Total reportable segments	Elimination	Combined
12 months ended 31 December 2024							
Revenue							
External sales	69,655	214,557	5,204	845	290,261	-	290,261
Inter-segment sales	264	3,847	5	11,657	15,773	(15,773)	-
Total revenue	69,919	218,404	5,209	12,502	306,034	(15,773)	290,261
Segment profit/(loss)	9,670	6,524	(1,196)	(3,136)	11,862	(6,592)	5,270
12 months ended 31 December 2023							
Revenue							
External sales	118,101	189,752	4,565	651	313,069	-	313,069
Inter-segment sales	283	-	10	11,657	11,950	(11,950)	-
Total revenue	118,384	189,752	4,575	12,308	325,019	(11,950)	313,069
Segment profit/(loss)	22,199	(1,198)	(2,230)	(3,989)	14,782	(308)	14,474



10. Profit before tax

Profit / (Loss) before tax is arrived at:

RM'000	3 months ended 31 December		12 months ended 31 December	
	2024	2023	2024	2023
<i>After charging :</i>				
Depreciation of property, plant and equipment	1,901	1,623	7,065	6,903
Expenses relating to short-term leases	136	94	544	341
Expenses relating to leases of low-value assets	155	-	547	-
Royalties and tributes	528	365	1,550	875
<i>and after crediting:</i>				
Rental income	285	248	1,089	1,079
(Loss)/Gain on disposal of plant and equipment	441	138	445	219
Interest income	1,435	402	6,017	2,811
Government grants (wages subsidies)	-	-	-	-
Net loss on impairment of financial instruments of financial instruments and contract assets Financial assets at amortised cost - Trade receivables	217	890	217	890

11. Changes in Composition of the Group

- (a) On 25 June 2024, BDB incorporated a new subsidiary namely BDB Greentech Sdn Bhd. The total issued share capital is RM2 divided into 2 ordinary shares.
- (b) On 21 August 2024, BDB incorporated a new subsidiary namely BDB Energise Sdn Bhd. The total issued share capital is RM2 divided into 2 ordinary shares.

12. Property, Plant and Equipment

The Group acquired property, plant and equipment worth RM778,740 during the quarter under review.

There was no impairment loss on property, plant and equipment during the current quarter period.



13. Capital Commitments

The amount of commitments for the purchase of property, plant & equipment not provided for in the interim financial statements as at 31 December 2024 are as follows:

	RM'000
Approved and contracted for	730

14. Changes in Contingent Liabilities

As of 31 December 2024, the Group does not have any material contingent liability.

15. Material Subsequent Events to the Reporting Period

There were no material events subsequent to the end of the quarter under review up to the date of this report that have not been reflected in the interim financial statements.

16. Significant Related Party Transactions

	12 months ended 31.12.2024 RM'000
Rental of quarry land to ultimate holding corporation	115
Tributes charged by the ultimate holding corporation	884
Estate agency fee charged by a related company, Kumpulan Ladang-Ladang Perbadanan Kedah Sdn. Bhd.	-
Revenue from oil palm from related company, Kumpulan Ladang-Ladang Perbadanan Kedah Sdn. Bhd.	737
Property management paid to a related company, Darulaman Asset Sdn. Bhd	39
Insurance paid to a related company, KSDC Insurance Brokers Sdn. Bhd.	1,321
	3,095

All related parties' transactions had been entered into in the normal course of business and were carried out on normal commercial terms.



Part B – Explanatory Notes Pursuant to Chapter 9, Appendix 9B of the Listing Requirements of Bursa Malaysia Berhad

17. Performance Review

Current financial year to date against previous year corresponding period

The Group's revenue for the current financial year has dropped by 7%, to RM290.3 million, compared to RM313.1 million in the corresponding period last year. The profit before tax has decreased to RM5.3 million in 2024, as compared to RM14.5 million in 2023.

The Engineering, Construction, and Quarry Division registered revenue of RM214.6 million in 2024, reflecting an increase from RM189.8 million in the prior year. This growth is principally driven by the continuation of construction projects, roadworks, and the sale of quarry products. The Division posted a profit before tax of RM6.5 million in 2024, representing a recovery from a loss before tax of RM1.2 million last year.

However, the Property Division experienced a revenue decline, falling to RM69.7 million this year from RM118.4 million in the same period last year. Consequently, profit before tax decreased to RM9.7 million, compared to RM15.8 million in the previous year. This decline is primarily attributable to the recognition of income from completed joint venture projects, which were recorded in the preceding year.

Current quarter vs previous year corresponding quarter

The Group's revenue for the current quarter declined to RM93.5 million, a decrease from RM131.1 million in the same period of the previous year. Consequently, profit before tax for the Group contracted to RM2.9 million, compared to RM20.0 million in the corresponding quarter of the prior year.

The Engineering, Construction, and Quarry Division experienced a reduction in revenue, amounting to RM47.3 million in the current quarter, compared to RM75.0 million in the same period last year. Furthermore, the Division recorded a loss before tax of RM1.7 million, a reversal from the profit before tax of RM5.8 million reported in the corresponding quarter of the previous year.

In the current quarter, the Property Division experienced a revenue decline of RM41.2 million, decreasing from RM54.9 million in the same period last year. However, the Division reported a profit before tax of RM12.6 million, reflecting an increase from the RM10.6 million profit before tax achieved in the prior year's corresponding quarter.



18. Variation of Results against Preceding Quarter

RM'000	Current quarter ended 31 December 2024	Preceding quarter ended 30 September 2024
Revenue	90,289	70,582
Profit Before Taxation	2,869	1,073

The Group registered higher revenue and profit before tax compared to the preceding quarter, mainly contributed by the Engineering, Construction and Quarry divisions.

19. Prospects for the next financial year

The Malaysian economy grew by 5.1% in 2024 compared to 3.6% in 2023, with continued expansion in domestic demand and a rebound in exports.

In The Fourth Quarter, the domestic demand continued to be the economic driver with an expansion of 5%.

Bank Negara Malaysia has further reiterated the growth in the domestic market was mainly driven by stronger household spending, strong investment approvals, and further progress in multi-year projects by the private and public sectors.

The Malaysian economy is expected to maintain its robust performance in 2025. This steadfast growth trajectory will be propelled by a robust expansion in investment activity, resilient household spending, and continued expansion in exports.

Kedah State recorded the highest-ever revenue collection, achieving more than RM700 million in 2024. This achievement allows the State to fund initiatives that enhance the people's well-being. For 2025, the States are projecting RM1 billion in revenue, driven by new sources of income such as rare earth elements and carbon credits.

The BDB Group has etched its name in history as the first organization in Malaysia to be recognized and registered under the Forest Conservation Certificate (FCC) programme.

This significant achievement is an initiative developed by the Malaysia Forest Fund (MFF) and an agency under the Ministry of Natural Resources and Environmental Sustainability (NRES), underscores our commitment to conservation efforts, environmental awareness, climate change mitigation through carbon and ecosystem management, eco-tourism education, and biodiversity preservation.

The Group's existing infrastructure project remains on track. The Pelubang Water Treatment Project is currently ahead of schedule. The State Road Maintenance project resumed earlier this year compared to 2024.



The Property division projects in Darulaman Saujana, Jitra, and Aman Nusa, Langkawi, will open for registration in 2025. These affordable housing projects will support the social and cultural inclusion initiatives as stated in The Greater Kedah 2050.

The Group is optimistic that these concerted efforts will not only provide sustainable income but also solidify the Group's position to become the Preferred Infrastructure Provider to the Northern States in Malaysia.

20. Variance from Profit Forecast or Profit Guarantee

Not applicable for the financial period ended 31 December 2024.

21. Income Tax Expense

RM'000	12 Months Ended 31 December	
	2024	2023
Continuing Operations		
In respect of current financial year:		
- Current tax	1,857	4,362
- Deferred tax	1,039	(2,226)
In respect of prior financial years:		
- Current tax	(160)	285
- Deferred tax	-	(361)
Tax expenses	2,736	2,060

Income tax expenses for the quarter and year ended under review were provided for profitable companies within the Group.

22. Status of Corporate Proposals

There was no outstanding corporate proposal during the quarter under review.



23. Group borrowings and Debt Securities

Total loans and borrowings as at 31 December 2024 were as follows:

RM'000	Short Term	Long Term	Total
Term loans	10,040	27,733	37,773
Bankers' Acceptance	-	-	-
Hire Purchase	2,401	3,020	5,421
Revolving Credit	63,400	-	63,400
Bank overdraft	11,592	-	11,592
TOTAL	87,433	30,753	118,186

24. Material Litigation

On June 6, 2024, BDB Darulaman Golf Resort Berhad, BDB Land Sdn Bhd, and Bina Darulaman Berhad were served with a Writ of Summons by Mohd Nazli bin Ahmad Mahyadin, represented by his attorneys Messrs Nashitoh Kassim & Associates.

The plaintiff is pursuing legal action against the three defendants, alleging the three defendants of disrupting his use and enjoyment of his property and caused personal harm to him and his family. The plaintiff seeks RM7,000,000 in damages, including general, special, exemplary, and aggravated damages.

Mediation has been fixed on 26 September 2024 at Pusat Mediasi Mahkamah Alor Setar and court has fixed for Second Mediation on 10 November 2024.

The court fixed for filing the witness statement on 21 April 2025 and date for the trial start on 29 September 2025.

25. Dividends Payable

Except stated in note 7, no dividend in respect of the current financial year under review has been declared during the quarter under review.



26. Earnings Per Share

a. Basic earnings per share

The basic earnings per share were calculated by dividing the Group's net profit attributable to ordinary shareholders by the number of ordinary shares in issue as follows:

RM'000	12 months ended 31.12.2024	12 months ended 31.12.2023
Profit attributable to owners of the Company	2,540	12,655
Number of ordinary shares in issue	303,855	303,855
Basic earnings per share (sen)	0.84	4.16

b. Diluted earnings per share

Not applicable.

27. Authorization for Issue

The Interim financial statements were authorized for issue by the Board of Directors in accordance with a resolution of the directors on 25 February 2025.