



INTERIM FINANCIAL STATEMENTS

*- For The Quarter and Year Ended
30th June 2025 -*

TABLE OF CONTENTS

	Pages
<i>Condensed consolidated statement of financial position</i>	<i>1</i>
<i>Condensed consolidated statement of comprehensive income</i>	<i>2</i>
<i>Condensed consolidated statement of changes in equity</i>	<i>3</i>
<i>Condensed consolidated statement of cash flow</i>	<i>4</i>
 <i>Explanatory notes pursuant to MFRS 134</i>	 <i>5-10</i>
<i>Explanatory notes pursuant to Chapter 9, Appendix 9B of the Listing Requirements of Bursa Malaysia Berhad</i>	<i>11-15</i>



CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2025
RM'000

	Note	30.06.2025 Unaudited	31.12.2024 Audited
Assets			
Property, plant and equipment	12	88,365	90,439
Investment properties		113,682	113,682
Quarry development expenditure		5,913	4,790
Investment in joint venture		125	125
Inventories		228,235	222,361
Deferred tax assets		6,566	7,420
Trade and other receivables		93,498	102,540
Total non-current assets		536,384	541,357
Inventories		41,205	40,377
Contract assets		51,581	31,047
Contract costs		-	417
Trade and other receivables		142,179	129,037
Current tax assets		1,706	543
Other investments		3,605	76
Short term investments		4,549	3,743
Cash and cash equivalents		18,442	62,611
Total current assets		263,267	267,851
Total assets		799,651	809,208
Equity			
Share capital		331,020	331,020
Retained earnings		149,434	154,830
Equity attributable to owners of the Company		480,454	485,850
Non-controlling interests		(308)	(308)
Total equity		480,146	485,542
Liabilities			
Trade and other payables		10,879	11,072
Deferred tax liabilities		4,255	5,238
Loans and borrowings	23	26,050	29,655
Lease liabilities		21,245	21,487
Total non-current liabilities		62,429	67,452
Trade and other payables		172,475	161,199
Contract Liabilities		1,628	1,032
Loans and borrowings	23	81,209	91,135
Current tax liabilities		251	1,834
Lease liabilities		1,513	1,014
Total current liabilities		257,076	256,214
Total liabilities		319,505	323,666
Total equity and liabilities		799,651	809,208

The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the year ended 31 December 2024 and the accompanying explanatory notes attached to the interim financial statements.



**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE QUARTER AND YEAR-TO-DATE ENDED 30 JUNE 2025
RM'000**

		3 months ended 30-Jun		6 months ended 30-Jun	
	Note	2025	2024	2025	2024
Continuing Operations					
Revenue		104,597	78,113	166,952	129,391
Cost of sales		(97,290)	(68,836)	(154,632)	(112,075)
Gross profit		7,307	9,277	12,320	17,316
Selling & Marketing expenses		(857)	(1,420)	(1,287)	(2,092)
Administrative expenses		(9,041)	(7,918)	(18,089)	(16,061)
Other operating income		2,414	2,738	4,933	5,227
Other operating expenses		-	92	-	92
(Loss)/Profit from operating activities		(177)	2,769	(2,123)	4,482
Finance cost		(1,672)	(1,722)	(3,273)	(3,154)
Profit before taxation	10	(1,849)	1,047	(5,396)	1,328
Tax expense	21	-	(448)	-	(448)
(Loss)/Profit and total comprehensive expenses for the period		(1,849)	599	(5,396)	880
(Loss)/Profit and total comprehensive expenses for the period attributable to :					
Owners of the Company		(1,849)	599	(5,396)	880
Non-controlling interests		-	-	-	-
(Loss)/Profit and total comprehensive expenses for the period		(1,849)	599	(5,396)	880
Basic (loss)/earning per ordinary share (sen)	26	(0.61)	0.20	(1.78)	0.29

The condensed consolidated statement of comprehensive income should be read in conjunction with the audited financial statements for the year ended 31 December 2024 and the accompanying explanatory notes attached to the interim financial statements.



CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE QUARTER AND YEAR-TO-DATE ENDED 30 JUNE 2025
RM'000

	<i>Non-distributable</i>	<i>Distributable</i>			
	Share capital	Retained earnings	Total	Non-controlling interests	Total equity
As at 1 January 2024	331,020	155,324	486,344	(302)	486,042
Total comprehensive income	-	2,545	2,545	(6)	2,539
Dividend paid	-	(3,038)	(3,038)	-	(3,038)
As at 31 December 2024	331,020	154,831	485,851	(308)	485,543
As at 1 January 2025	331,020	154,831	485,851	(308)	485,543
Total comprehensive income	-	(5,396)	(5,396)	-	(5,396)
Dividend paid	-	-	-	-	-
As at 30 June 2025	331,020	149,435	480,455	(308)	480,147

The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the year ended 31 December 2024 and the accompanying explanatory notes attached to the interim financial statements.



**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW
FOR THE QUARTER AND YEAR-TO-DATE ENDED 30 JUNE 2025
RM'000**

	Cumulative Quarter	
	Current	Preceding
	Year-to-date ended	Year-to-date ended
	30-Jun-25	30-Jun-24
Cash flows from operating activities		
Profit before taxation	(5,396)	1,328
Adjustments for:		
Non-cash items	4,145	4,462
Non-operating items	(102)	(1,807)
Operating profit before working capital changes	<u>(1,353)</u>	<u>3,983</u>
Changes in working capital:		
Contract assets	(20,534)	324
Contract costs	417	56
Contract liabilities	596	-
Trade and other receivables	(5,362)	(10,718)
Inventories	(6,702)	(13,552)
Trade and other payables	11,083	2,695
Cash used in operations	<u>(21,855)</u>	<u>(17,212)</u>
Interest paid	(3,273)	(3,154)
Tax paid	(1,613)	(2,550)
Net cash used in operating activities	<u>(26,741)</u>	<u>(22,916)</u>
Cash flows from investing activities		
Purchase of property, plant and equipment	(2,071)	(4,242)
Acquisition of subsidiary, net of cash and cash equivalents acquired	-	-
Proceeds from disposal of:		
- Plant and equipment	-	4
- Other investments	(3,529)	261
Additions of quarry development expenditure	(1,123)	(390)
Additions of investment properties	-	-
Interest received	3,632	5,227
Net cash (used in)/generated from investing activities	<u>(3,091)</u>	<u>860</u>
Cash flows from financing activities		
Dividends paid to shareholders of the Company	-	-
Drawdown/(Repayment) of term loan	2,092	4,223
Movements of other borrowings, net	(12,322)	(1,860)
Repayment of hire purchase	(1,308)	448
Placement of short term investments	(806)	(3,742)
Net cash used in financing activities	<u>(12,344)</u>	<u>(931)</u>
Net decrease in cash and cash equivalents	(42,176)	(22,987)
Cash and cash equivalents at beginning of the period	49,413	60,708
Cash and cash equivalents at end of the period	<u><u>7,237</u></u>	<u><u>37,721</u></u>
Cash and cash equivalents comprise of the followings:		
Cash and cash equivalents	18,442	47,744
Less: Bank overdrafts	(11,205)	(10,023)
	<u><u>7,237</u></u>	<u><u>37,721</u></u>

The condensed consolidated statement of cash flow should be read in conjunction with the audited financial statements for the year ended 31 December 2024 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 30 JUNE 2025

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 2024. 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 2024.

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 are consistent with those of the previous financial year except for the effects of adoption of new MFRSs during the financial year. The new MFRSs and Amendments to MFRSs adopted during the financial year:

- **New MFRSs adopted during the financial year**

The Group and the Company adopted the following Amendments of the MFRS Framework that were issued by the Malaysian Accounting Standards Board (“MASB”) during the financial year:

Title	Effective Date
Amendments to MFRS 16 <i>Lease Liability in a Sale and Leaseback</i>	1 January 2024
Amendments to MFRS 101 <i>Classification of Liabilities as Current or Non-current</i>	1 January 2024
Amendments to MFRS 101 <i>Non-current Liabilities with Covenants</i>	1 January 2024
Amendments to MFRS 107 and MFRS 7 <i>Supplier Finance Arrangements</i>	1 January 2024

Adoption of the above Amendments did not have any material effect on the financial performance or position of the Group and of the Company.



- **New MFRSs that have been issued, but only effective for annual periods beginning on or after 1 January 2025**

The following are Standard and Amendments of the MFRS Framework that have been issued by the Malaysian Accounting Standards Board (“MASB”) but have not been early adopted by the Group and the Company:

Title	Effective Date
Amendments to MFRS 121 <i>Lack of Exchangeability</i>	1 January 2025
Amendments to MFRS 9 and MFRS 7 <i>Amendments to the Classification and Measurement of Financial Instruments</i>	1 January 2026
<i>Annual Improvements to MFRS Accounting Standards-Volume 11</i>	1 January 2026
Amendments to MFRS 9 and MFRS 7 <i>Contracts Referencing Nature-dependent Electricity</i>	1 January 2026
MFRS 18 <i>Presentation and Disclosure in Financial Statements</i>	1 January 2027
MFRS 19 <i>Subsidiaries without Public Accountability: Disclosures</i>	1 January 2027
Amendments to MFRS 10 and MFRS 128 <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	Deferred

The Group and the Company are in the process of assessing the impact of implementing these Standard and Amendments since the effects would only be observable for the future financial years.

3. Auditors’ Report on Preceding Annual Financial Statements

The auditors’ report on the financial statements for the year ended 31 December 2024 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

There was no dividend declared and paid during the quarter under review.

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	Sustainability	Other reportable segments	Total reportable segments	Elimination	Combined
6 months ended 30 June 2025								
Revenue								
External sales	10,083	153,176	3,064	79	550	166,952	-	166,952
Inter-segment sales	180	4,253	3	-	5,829	10,264	(10,264)	-
Total revenue	10,263	157,428	3,067	79	6,378	177,216	(10,264)	166,952
Segment profit/(loss)	(5,193)	2,225	(332)	(290)	(1,265)	(4,856)	(540)	(5,396)
6 months ended 30 June 2024								
Revenue								
External sales	17,404	109,441	2,202	-	344	129,391	-	129,391
Inter-segment sales	135	1,327	-	-	5,828		(7,290)	-
Total revenue	17,539	110,768	2,202	-	6,172	136,681	(7,290)	129,391
Segment profit/(loss)	(2,212)	5,079	(461)	-	(1,163)	1,242	85	1,328

10. Profit before tax

Profit / (Loss) before tax is arrived at:

RM'000	3 months ended 30 June		6 months ended 30 June	
	2025	2024	2025	2024
<i>After charging :</i>				
Depreciation of property, plant and equipment	1,918	2,045	3,758	4,462
Expenses relating to short-term leases	18	114	77	276
Expenses relating to leases of low-value assets	42	148	92	227
Royalties and tributes	423	172	782	324
<i>and after crediting :</i>				
Rental income	305	268	622	536
(Loss)/Gain on disposal of plant and equipment	-	(13)	-	4
Interest income	1,728	1,362	3,632	2,804
Net loss on impairment of financial instruments of financial instruments and contract assets Financial assets at amortised cost - Trade receivables	-	92	-	92

11. Changes in Composition of the Group

There were no changes in the composition of the Group during the current quarter including business combination, acquisition or disposal of a subsidiary and long term investment, restructuring and discontinued operation.

12. Property, Plant and Equipment

The Group acquired property, plant and equipment worth RM2,071,000 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 30 June 2025 are as follows:

	RM'000
Approved and contracted for	-

14. Changes in Contingent Liabilities

As of 30 June 2025, 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

	6 months ended 30.06.2025 RM'000
Rental of quarry land to ultimate holding corporation	33
Tributes charged by the ultimate holding corporation	422
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.	550
Property management paid to a related company, Darulaman Asset Sdn. Bhd	-
Insurance paid to a related company, KSDC Insurance Brokers Sdn. Bhd.	259
	1,264

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 recorded revenue of RM166.9 million for the current financial year-to-date, an increase of 29% against RM129.4 million in the corresponding period of the preceding year. The Group registered a loss before tax of RM5.4 million versus a profit before tax of RM1.3 million in the corresponding period, primarily due to weaker performance in the Property Development Division alongside low margin in the Engineering, Construction & Quarry Division.

The Engineering, Construction and Quarry Division posted revenue of RM153.2 million compared to RM109.4 million in the corresponding period of last year, supported by progress from ongoing construction works, roadworks and quarry product sales. Profit before tax was RM2.2 million, lower than RM5.1 million in the same period last year, mainly reflecting thinner margins on certain construction projects.

The Property Division reported a revenue of RM10.1 million and a loss before tax of RM5.2 million in the current financial year to date compared to a revenue of RM17.4 million and a loss before tax of RM2.2 million in the previous year corresponding period. The lower revenue and wider loss were attributable to delays in the commencement of new projects while fixed overhead continued to be incurred.

Current quarter vs previous year corresponding quarter

For the current quarter, the Group recorded revenue of RM104.6 million, increased from RM78.1 million in the corresponding quarter of the preceding year. Despite the higher revenue, the Group registered a loss before tax of RM1.8 million, compared with a profit before tax of RM1.0 million in the same quarter last year.

The Engineering, Construction and Quarry Division delivered revenue of RM97.8 million, compared with RM66.4 million in the corresponding quarter, mainly driven by progress at the Pelubang Water Treatment Plant project. Profit before tax eased to RM2.1 million from RM3.2 million due to lower margin of the construction contracts.

The Property Division recorded revenue of RM5.0 million, down from RM10.5 million in the corresponding quarter, and a loss before tax of RM2.8 million compared with a loss before tax of RM0.8 million in the corresponding quarter of last year. The weaker performance reflected by lower sales conversion and slower site progress



18. Variation of Results against Preceding Quarter

RM'000	Current quarter ended 30 June 2025	Preceding quarter ended 31 March 2025
Revenue	104,597	62,355
(Loss)/Profit Before Taxation	(1,849)	(3,547)

The Group registered higher revenue and lesser loss before tax in the current quarter compared to the preceding quarter, mainly driven by the resumption of construction contracts and higher road paving activities in the Engineering, Construction and Quarry divisions.

19. Prospects for the current financial year

Malaysia's economy is projected to expand at a moderate pace, with a firm domestic demand, steady employment and the continued rollout of public infrastructure and development priorities under the Thirteenth Malaysia Plan (RMK13, 2026–2030). Inflationary pressures remain contained, and monetary conditions are conducive to housing affordability and investment planning.

In Kedah and the wider Northern Corridor, activity spans multiple growth area in advanced manufacturing, logistics, services/education and tourism supported by ongoing connectivity upgrades. These dynamics are expected to sustain demand for affordable housing, civil works and quarry materials within the Group's operating footprint.

Prospects for the ECQ Division remain supported by a steady slate of infrastructure and public amenity works in Kedah and neighbouring states namely Penang and Perlis, together with recurring quarry offtakes. Contracts are pursued on clear scopes and firm payment terms, with higher fleet utilisation and improved scheduling expected to sustain throughput and margins.

In Property Development, emphasis remains on fast-moving affordable products, disciplined phasing of launches to observed demand, and monetisation of completed inventories. Revenue recognition is backed by progress billings on ongoing phases and tighter conversion from bookings to billings, including financing facilitation.

Leisure operations concentrate on curated programming, partnerships and yield management to sustain visitation, while expanding non-ticket income streams (F&B, merchandise and activities) and maintaining cost discipline.

The Sustainability segment advances renewable-energy and energy-efficiency initiatives to build a base of recurring income over time. Near-term contributions are modest but are expected to scale as projects reach commercial milestones.



The Group expects a stronger second-half performance, supported by work-in-hand translating into progress billings, continued monetisation of completed units and stable quarry volumes in core geographies together providing clearer earnings visibility and healthier operating cash flows.

20. Variance from Profit Forecast or Profit Guarantee

Not applicable for the financial period ended 30 June 2025.

21. Income Tax Expense

RM'000	6 Months Ended 30 June	
	2025	2024
Continuing Operations		
In respect of current financial year:		
- Current tax	-	448
- Deferred tax	-	-
In respect of prior financial years:		
- Current tax	-	-
- Deferred tax	-	-
Tax expenses	-	-

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 30 June 2025 were as follows:

RM'000	Short Term	Long Term	Total
Term loans	12,212	24,131	36,343
Bankers' Acceptance	-	-	-
Hire Purchase	2,193	1,919	4,112
Revolving Credit	55,600	-	55,600
Bank overdraft	11,205	-	11,205
TOTAL	81,209	26,050	118,813

24. Material Litigation

On June 6, 2024, BDB Darulaman Golf Resort Berhad (BDBDG), BDB Land Sdn Bhd (BDBL), and Bina Darulaman Berhad (BDB) 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. Both mediations cannot be materialized.

On 11 December 2024, the Court granted striking out application for BDB, where BDB is no longer being defendant in this civil suit. The only defendants are BDBL and BDBDG.

The court has fixed a trial date starting on 29 September 2025.

25. Dividends Payable

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	6 months ended 30.06.2025	6 months ended 30.06.2024
(Loss)/Profit attributable to owners of the Company	(5,396)	880
Number of ordinary shares in issue	303,855	303,855
Basic earnings per share (sen)	(1.78)	0.29

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 27 August 2025.