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Management Discussion and Analysis

To this end, a four-pillar plan has been identified to guide the Group's near-term priorities, with emphasis on revenue growth, cost management, cash improvement and leadership and governance.

Che Abdul Khalid Bin Md Din
Group Chief Executive Officer

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Management Discussion and Analysis

Dear Valued Stakeholders,

Amid a challenging economic backdrop, Bina Darulaman Berhad remained focused during the year on strengthening its fundamentals, positioning the Group to emerge stronger as a diversified and sustainable organisation driving the advancement of Kedah and its people.

I assumed the role of Group Chief Executive Officer in November 2025 at a difficult juncture in the Group's journey. Throughout the year, operating conditions were shaped by elevated cost pressures, heightened competition and a cautious investor and buyer environment, particularly within our Property and Engineering & Construction segments. Although Group revenue increased during the year, these market-related challenges weighed on profitability, resulting in a loss for the period.

Despite this, the underlying strength and resilience of BDB's fundamentals has become clear during my short time here. With a growing property presence, established quarry operations and proven infrastructure and construction capabilities, the Group is supported by a solid, asset-backed portfolio. This, together with our accumulated experience and strong track record, provide us with a resilient foundation to stabilise performance and rebuild profitability.

The strong fundamentals supporting the Group's prospects extend beyond our own operations. With established capabilities and long-term strategic relationships within the state, we are well-positioned to play a meaningful role in supporting the ambitions of the Northern Corridor Economic Region ("NCER") Strategic Plan, which will continue to require experienced and capable local players. This, together with the continued inflow of

investment into Kedah, is expected to underpin demand across the Group's core businesses and support the development of a sustainable pipeline for future growth.

At the same time, management recognises that the Group's potential can only be realised through sharper focus, stronger discipline and improved operational efficiency. To this end, a four-pillar plan has been identified to guide the Group's near-term priorities, with emphasis on revenue growth, cost management, cash improvement and leadership and governance. Throughout the remainder of this statement, I will outline how these priorities are being applied across the Group's businesses, alongside a measured and disciplined approach to investing in opportunities that enhance our long-term sustainability and resilience.

FINANCIAL PERFORMANCE

Group Revenue

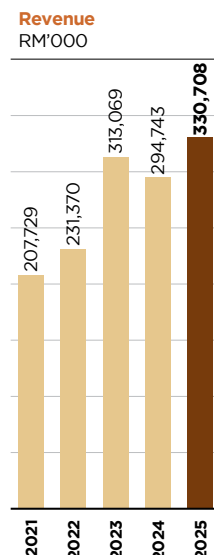
In FY2025, the Group recorded revenue of RM330.7 million, a 12.2% increase compared with RM294.7 million in FY2024. The improvement was driven mainly by stronger performance in the Road Building & Quarry segment, supported by steady contributions from quarrying operations and the Group's road maintenance contract. This was partially offset by softer revenue

from the Property and Engineering & Construction segments, reflecting higher cost pressures and more cautious market conditions amid broader economic uncertainty.

The Road Building & Quarry, Engineering & Construction and Property segments remained the Group's principal revenue contributors during the year, together accounting for 97.8% of total Group revenue.

Group Profit

The Group recorded a loss before tax of RM14.9 million in FY2025, compared with a profit before tax ("PBT") of RM4.5 million in the preceding year. The decline was driven primarily by elevated cost pressures across the Group's core segments, including higher material prices, fuel costs and logistics expenses, which affected cost management and expenditure planning. Heightened competition, particularly within the construction sector, further pressured pricing and tender margins during the year.



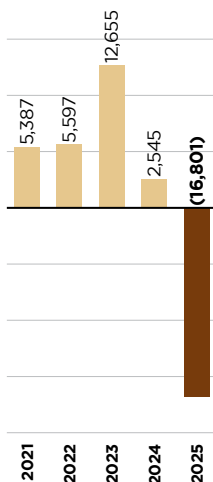
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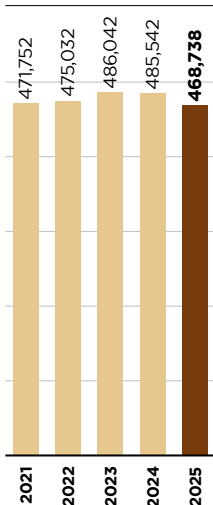
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Management Discussion and Analysis

Net Profit/(Loss) Attributable to Owner of the Company
RM'000



Shareholders' Fund
RM'000



Loss after tax amounted to RM16.8 million due to non-taxable earnings for the year, compared with a profit after tax of RM2.5 million in FY2024, while earnings per share (“EPS”) declined to -5.53 sen (FY2024: 0.84 sen).

Shareholdings and Assets

Shareholders’ funds decreased marginally to RM468.7 million in FY2025 (FY2024: RM485.5 million), primarily due to a reduction in retained earnings for the year. Total assets decreased to RM803.1 million from RM809.2 million in the previous financial year.

There were no material acquisitions or disposals during the year. The Group’s asset base, including its quarries and premix plants, remained unchanged, continuing to support ongoing operations.

Liquidity & Financial Position

The Group maintains a healthy financial position with cash and cash equivalents standing at RM71.4 million (31 December 2024: RM62.6 million), while bank overdrafts amounted to RM16.8 million, resulting in a net cash balance of RM54.6 million.

Total loans and borrowings amounted to RM121.6 million,

comprising RM94.7 million of short-term borrowings and RM26.9 million of long-term borrowings, with our gearing ratio at 0.26 times. The Group continued to actively manage its financing structure to support ongoing operations and project execution.

Meanwhile, trade and other receivables stood at RM183.3 million, while trade and other payables totalled RM205.3 million.

Return on Equity (“ROE”) and Return on Assets (“ROA”)

The Group’s ROE declined from 0.52% to -3.58% in FY2025, reflecting the loss recorded for the year and the corresponding impact on shareholders’ funds, mirrored by the decline in ROA from 0.31% to -2.09% as our asset base remained relatively stable. Management recognises that improving ROE and ROA will require a sustained recovery in earnings, supported by tighter cost management across the Group’s core businesses.

Share Price

BDB’s share price ended FY2025 at RM0.25, broadly in line with the previous year, and traded within a range of RM0.21 to RM0.33 during the financial year.

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THE VALUE WE DISTRIBUTE

Beyond financial outcomes, we pride ourselves as a catalyst for Kedah’s development and the advancement of its people. As such, our performance is measured through the value we distribute to local people, businesses, the government and local communities, as reflected in our five business objectives:

1	2	3	4	5
Income Generation & Distribution	Job Creation	Bumiputera Participation in Economic Activities	Provision of Affordable Homes	CSR for Education, Religious, Sport and Community Programmes
Distributing financial value through taxes and zakat, wages and vendor contracts	Supporting local employees and creating positive economic impact within local communities	Supporting Bumiputera entrepreneurs through vendor contracts	Providing equitable access to homeownership through the affordable homes we build	Empowering diverse communities and underprivileged groups through targeted programmes

SNAPSHOT OF BUSINESS OBJECTIVES AND VALUE DISTRIBUTION

BUSINESS OBJECTIVE 01

INCOME GENERATION AND DISTRIBUTION

Dividend Paid to Shareholders

FY2025
NIL



FY2020-FY2025: RM8.99 million

Total Taxes Paid

FY2025
RM2.46 million



FY2020-FY2025: RM18.33 million

Zakat Paid to the State

FY2025
NIL

FY2020-FY2025: RM0.91 million

Wages Paid to Employees

FY2025
RM24.39 million

FY2020-FY2025: RM169.68 million

Total Value of Vendor Contracts

FY2025
RM0.88 million



FY2020-FY2025: RM243.20 million

Total Loan Repayment

FY2025
RM8.75 million



FY2020-FY2025: RM84.62 million

BUSINESS OBJECTIVE 02

JOB CREATION

Total Number of Employees



FY2025

593

FY2024: 660
FY2023: 642

BUSINESS OBJECTIVE 03

BUMIPUTERA PARTICIPATION IN ECONOMIC ACTIVITIES

Number of Bumiputera Vendors

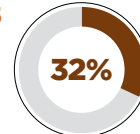


FY2025
19

FY2024: 61
FY2023: 67

Percentage of Bumiputera Vendors

FY2025



BUSINESS OBJECTIVE 04

PROVISION OF AFFORDABLE HOMES

Residential Units Built

14,202 Since Establishment of Property Segment



Low Cost and Affordable Homes Built

7,702



Medium and High-Cost Homes Built

6,500

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OUR GROWTH STRATEGIES

Since assuming leadership of the Group, I have identified four near-term priorities to stabilise performance and support recovery:

KEY STRATEGIC PRIORITIES



Revenue Growth

Sharpening focus on the Group's core businesses to drive sustainable revenue generation.



Cost Management

Optimising the cost base to improve efficiency, minimise value leakage and ensure resources are deployed where they deliver the greatest impact.



Cash Improvement

Strengthening operating cash inflows while enforcing disciplined and prudent cost management.



Leadership & Governance

Enhancing governance structures, management processes and performance metrics to support innovative thought and better decision-making.

These priorities address the fundamentals of how the Group operates and creates value. They represent practical areas where action can be taken immediately to mitigate current challenges and drive our transformation and growth.

To drive growth, we have introduced standardised processes across our subsidiaries aimed at achieving tighter cost control, improved project tracking and more structured reporting. This is complemented by structured key performance indicators ("KPIs") introduced across all levels of the organisation, forming the basis for performance assessment and reward mechanisms. This system reinforces a culture of equal opportunity, encouraging our people to deliver their best work.

Alongside operational discipline, we continue to invest in strengthening the capabilities of our people. We strive to offer training programmes that are targeted to roles across the organisation. This is complemented by ongoing employee engagement and well-being initiatives, supporting workforce stability, productivity and retention.

Meanwhile, we are committed to sustainability, both as an operational responsibility and a driver of long-term value. During the year, this included advancing renewable energy adoption through BDB Energy and progressing structured forest conservation efforts at Darulaman Sanctuary, supporting the State's broader environmental agenda. In parallel, we have continued to embed environmental and broader ESG considerations into day-to-day operations across the Group, guided by our Sustainability Journey 2.0 Roadmap. Further details on these initiatives are set out in the Sustainability Statement contained within this report.

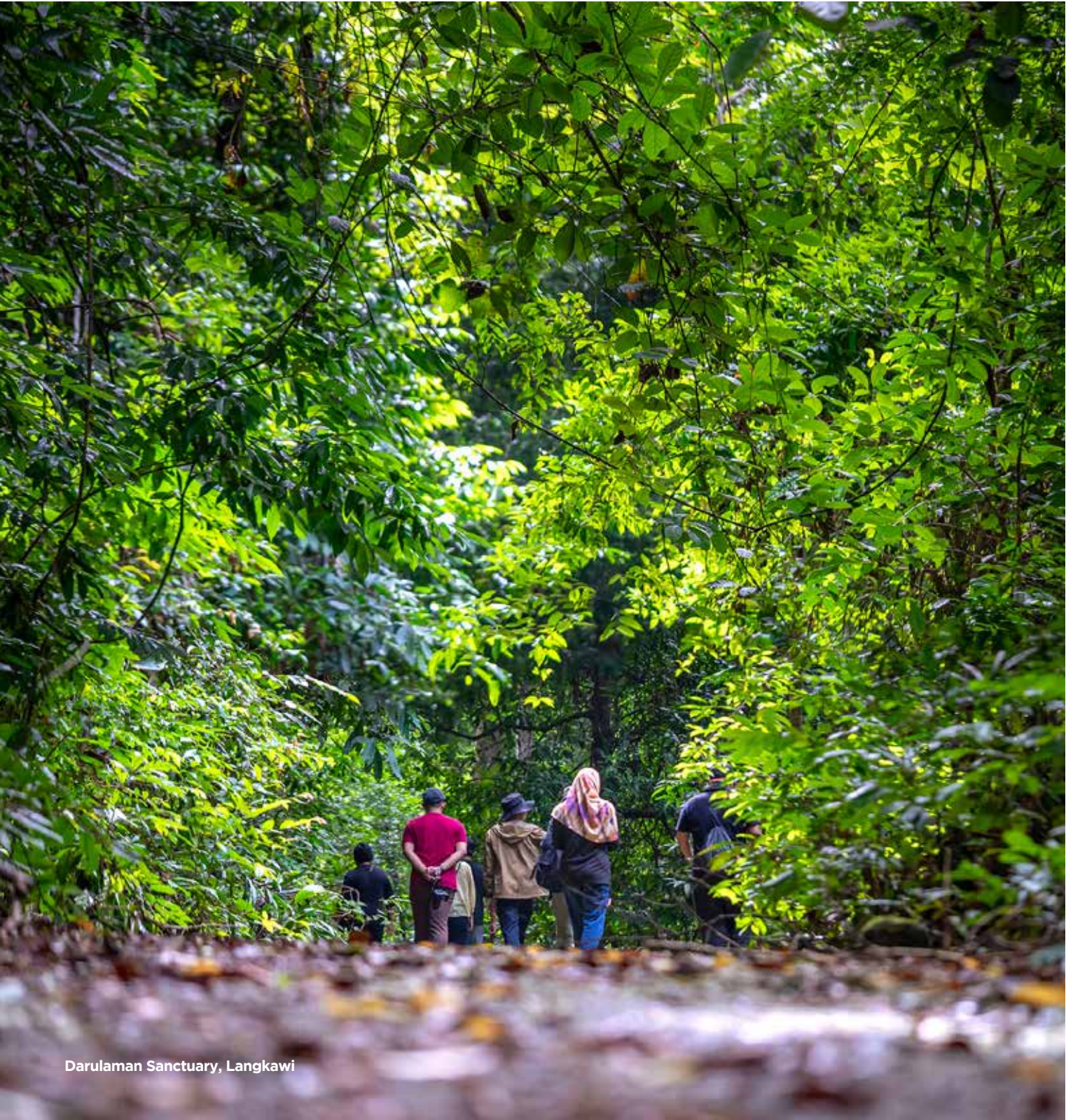
It is crucial to highlight that the current Chairman's contract has ended in January 2026 and the Group is currently in the process of identifying and appointing a new Chairman. During the interim, the existing Directors will decide and appoint the Chairman for each meeting.

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Darulaman Sanctuary, Langkawi

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VALUE CREATION MODEL

STAKEHOLDERS

- 1 Employees
- 2 Certification Bodies
- 3 Government Agencies/Regulator

INPUTS



FINANCIAL CAPITAL

The financial resources available to support the Group's business activities, including internally generated cash flows, shareholders' equity and external financing, which collectively enable the Group to sustain its operations and invest in growth opportunities.

- Shareholders' equity: RM468.74 million
- Total assets: RM803.10 million
- Total borrowings: RM121.57 million



MANUFACTURED CAPITAL

The physical assets, infrastructure and facilities that support the Group's core business activities across property development, construction, quarrying, leisure and sustainability-related operations.

Road Building & Quarry:

- 2 quarries with combined annual capacity of 1.04 million tonnes
- 3 premix plants with combined daily capacity of 3,500 tonnes

Property:

- Landbank and development assets totalling approximately 1,634.9 hectares

Engineering & Construction:

- Infrastructure development assets

Leisure:

- Leisure and tourism assets including Darulaman Golf & Country Club, Darulaman Park, Fantasia Aquapark and hotels under our ownership
- Darulaman Sanctuary, Malaysia's first Forest Conservation Certificate-certified forest reserve with a total size of 91.58 hectares



HUMAN CAPITAL

The collective skills, experience and capabilities of our workforce, which support organisational performance, drive innovation and empower our continued growth.

- Total employees: 593
- Total salaries and benefits: RM24.39 million
- Investment in training and development: RM162,924
- Total training hours: 12,065 hours

OUR VISION

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

OUR MISSION

To deliver excellent standards 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 BUSINESSES



PROPERTY



ENGINEERING & CONSTRUCTION



ROAD BUILDING & QUARRY



LEISURE

MATERIAL MATTER

ECONOMIC/GOVERNANCE
SUSTAINABILITY PILLAR 1:
SUPPORTING GOVERNMENT
ASPIRATIONS FOR SUSTAINABLE
GROWTH

- Strategic Economic Value Creation
- Ethical Governance and Compliance

ENVIRONMENT
SUSTAINABILITY PILLAR 2:
PRESERVING THE ENVIRONMENT

- Environmental Compliance
- Sustainable Resource Stewardship
- Waste and Pollution Management

SOCIAL
SUSTAINABILITY PILLAR 3:
ENABLING AND EMPOWERING
EMPLOYEES

- Human Capital Management and Development
- Occupational Health, Safety and Well-Being

SOCIAL
SUSTAINABILITY PILLAR 4:
ENGAGING EFFECTIVELY WITH
STAKEHOLDERS

- Customer Value and Quality Management
- Social Responsibility and Community Engagement

OUTPUTS AND OUTCOMES



FINANCIAL CAPITAL

- Revenue: RM330.71 million
- Tax Paid: RM2.46 million



MANUFACTURED CAPITAL

Road Building & Quarry:

- Maintenance and construction of infrastructure and state roadworks
- Sale of premix and quarry aggregates

Property:

- Property development activities and project launches

Engineering & Construction:

- Water treatment and irrigation projects
- Installation of solar energy systems for owned and third-party buildings and facilities

Leisure:

- Operation of leisure and tourism facilities



HUMAN CAPITAL

The Group provides employment and development opportunities that support workforce stability and operational capability.

- Total employees: 593
 - Male : 74%
 - Female : 26%
- New employees hired: 27
 - Male : 70%
 - Female : 30%

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5 Vendors & Suppliers

6 Local Communities

7 Business & Financial Analysts

8 Media

INTELLECTUAL CAPITAL

The systems, processes, certifications, technical knowledge and organisational experience we have developed over time, and the reputational value of our brand to customers and other stakeholders.

- Established operational procedures and quality management systems
- Industry certifications and compliance frameworks
- Internal systems supporting project management, cost control and reporting
- Specialised skillsets in property development, construction, quarrying, renewable energy, forest conservation and other areas

SOCIAL AND RELATIONSHIP CAPITAL

The relationships we maintain with key stakeholders, including customers, suppliers, regulators, communities and business partners, which support the Group's ongoing operations.

- Long-standing relationships with government agencies and regulators
- Engagement with local communities and business partners
- Stakeholder engagement initiatives and collaboration activities

NATURAL CAPITAL

The natural resources utilised in the Group's operations, particularly within construction, quarrying and property activities.

- Fuel Consumption (kilolitres): 3,233.08
- Electricity Consumption (MWh): 3,385.03
- Water Usage (megalitres): 166.40
- GHG Emissions (CO₂e mt): 11,083.92
- Scheduled Waste Generated (mt): 147

STAKEHOLDERS IMPACTED

FINANCIAL CAPITAL



MANUFACTURED CAPITAL



HUMAN CAPITAL



INTELLECTUAL CAPITAL



SOCIAL AND RELATIONSHIP CAPITAL

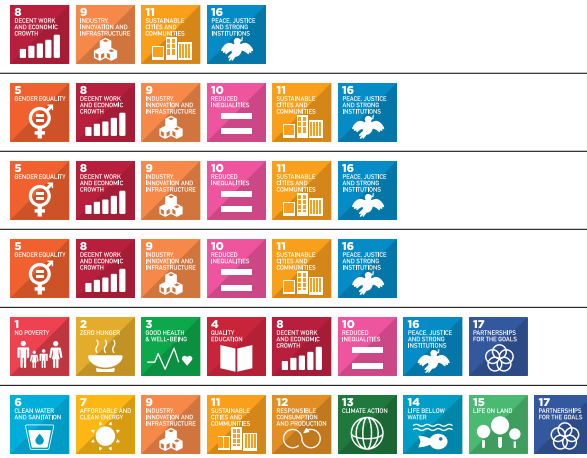


NATURAL CAPITAL



ALIGNMENT TO THE UNSDGs

(United Nations Sustainable Development Goals)



INTELLECTUAL CAPITAL

- Ongoing certifications, audits and compliance activities
- Application of internal systems to support operational control and reporting

SOCIAL AND RELATIONSHIP CAPITAL

The Group contributes to social and community initiatives through targeted programmes and stakeholder engagement activities.

- Education initiatives: RM23,000
- Sports and recreation: RM4,000
- Stakeholder and community engagement: RM23,950
- Total community investment: RM50,950

NATURAL CAPITAL

The Group manages environmental impacts through compliance, monitoring and conservation-related initiatives.

- Compliance with environmental regulations and licensing requirements
- Environmental management systems and certifications
- Biodiversity monitoring and conservation initiatives
- Environmental performance monitoring and reporting

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ROAD BUILDING & QUARRY SEGMENT

The Road Building & Quarry segment is one of the Group's key pillar and the leading revenue contributor, accounting for 40.1% of the Group's topline in FY2025.

The segment is anchored by BDB Infra Sdn Bhd ("BDB Infra"), which owns and operates two quarries and three premix plants, supplying essential building materials to the construction industry. BDB Infra also holds a three-year contract (2024–2026) for the maintenance of Kedah's state roads and undertakes construction works for both public and private sector clients.

In FY2025, the segment contributed RM132.6 million to Group revenue, representing an increase of 14.6% compared to RM115.7 million in the preceding year. In addition, profit before tax increased by 30.0%, from RM6.1 million to RM7.9 million.

BDB Infra

BDB Infra Sdn Bhd ("BDB Infra") delivered a strong financial performance in FY2025, supported by a lean operating model that includes the outsourcing of crushing activities at its quarries. This approach has enhanced cost

predictability while allowing the company to retain control over distribution and customer delivery.

As part of its efforts to further optimise quarry operations, the company acquired a mobile crusher in FY2025, providing additional flexibility to process raw materials during periods of capacity constraint and to serve demand in specific markets more efficiently. The mobile crusher also enables the company to source raw materials from third-party quarries and process them closer to end markets, enabling greater responsiveness in periods of high demand.

The three-year RM204 million state road maintenance (SRM) contract with the Kedah State Government, secured in 2024, was a stable and predictable source of revenue for BDB Infra during the year. In addition, the company secured two new construction projects: an RM11.1 million contract for the development of student housing at Taman Siswa, Jitra, for Universiti Utara Malaysia, and an RM18.0 million contract to undertake earthworks for a PR1MA housing development in Teluk Intan, Perak. These projects reflect the company's continued ability to compete for selected new works despite a challenging tender environment.

To further diversify its revenue base, BDB Infra expanded into the provision of road marking services during the year, responding to ongoing demand for road upkeep and maintenance works within Kedah and neighbouring regions.



New mobile crusher at Bukit Perak Quarry



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PROPERTY SEGMENT

Comprising BDB Land Sdn Bhd and Kedah Holdings Sdn Bhd, the Property segment is a key pillar of the Group, specialising in the development of residential and commercial properties as well as integrated townships.

With a track record spanning more than four decades, the segment has built an extensive portfolio that includes the Group's flagship Bandar Darulaman township and the delivery of more than 14,000 affordable and low-cost homes across Kedah, underscoring its long-standing commitment to sustainable community development and inclusive growth.

FY2025 was a challenging year for the segment. Heightened buyer caution amid macroeconomic uncertainty and cost-of-living pressures resulted in slower conversion of bookings into sales, particularly for homes priced at RM500,000 and above. While demand for affordable housing among first-time buyers remained relatively resilient, it was constrained by higher loan rejection rates, reflecting more cautious lending conditions and tighter financing assessments by financial institutions.

As a result of these operating conditions, the Property segment's revenue declined by 79.7% to RM13.8 million in FY2025 (FY2024: RM68.0 million), reducing its contribution to Group revenue to 4.2%. The segment recorded a loss before tax of RM7.9 million for the year, compared with a profit before tax of RM10.4 million in FY2024, with margin pressures worsened by higher construction and material costs.

Notwithstanding its financial results, FY2025 represented a year of continued progress for the segment, with development activities advancing and operational initiatives implemented to strengthen longer-term resilience and value creation.

In terms of project execution, Aman Perdana in Serdang was completed and handed over to purchasers across two phases in February and June 2025. Aman Nusa in Langkawi remains on track for launch by the first quarter of 2026, responding to sustained interest from both local and international buyers for properties on the island. Meanwhile, the segment's largest ongoing development, the Darulaman Saujana township in Kubang Pasu, progressed steadily during the year. Upon completion, the development is expected to comprise approximately 2,800 residential units and 69 commercial units within a community-oriented township designed to integrate residential, commercial, recreational, educational and religious facilities as well as becoming a landmark development in the segment's portfolio.

As its development pipeline continues to progress, the segment has also invested in enhancing its sales and marketing approach to broaden market reach and strengthen buyer engagement. Initiatives during the year included increased use of digital and social media channels, as well as the adoption of virtual tours, online enquiry platforms and other property technology tools to improve accessibility and engagement.

During the year, the segment also made measured progress in incorporating more sustainable features into its developments. This included the introduction of solar-powered units at the Aluna development, alongside existing efforts to reduce construction waste, use digital tools and adopt eco-friendly designs. While these initiatives remain at an early stage, they strengthen the segment's positioning amongst more sustainability-conscious buyers, providing a key competitive advantage as we move forward in a competitive property landscape.



NADA - Single Storey Bungalow in Bandar Darulaman



Single Storey Semi-detached house in Taman Azalea

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ENGINEERING & CONSTRUCTION SEGMENT

Meeting the demand for infrastructure development and construction in both the traditional and green economic sectors, the Engineering & Construction segment is a key business area of the Group, contributing 53.6% of total revenue in FY2025.

The segment comprises BDB Synergy Sdn Bhd (“BDB Synergy”), which provides engineering and construction management solutions across critical infrastructure, commercial, residential and leisure developments, and BDB Energy Sdn Bhd (“BDB Energy”), a growing player in Kedah’s solar and renewable energy landscape.

Collectively, the two companies delivered revenue of RM177.3 million during FY2025, representing a 68.7% increase year-on-year. However, profitability declined from RM1.0 million to a loss of RM4.4 million, reflecting lower margins in construction activities at BDB Synergy, alongside the gradual build-up of BDB Energy’s residential portfolio as a new and growing player in Kedah’s renewable energy landscape.

BDB Synergy

During the year, BDB Synergy’s two main projects namely the Pelubang water treatment plant (“WTP”) and the Lakehome Phase 3B residential development neared completion, while works on the MADA Tersier irrigation system continued in line with the project schedule. Although the highly competitive bidding landscape limited the pace of new contract awards, the company secured contracts for the construction of two additional compact plants at Padang Saga and Bukit Kemboja from Syarikat Air Darulaman (SADA), further improving its track record in water infrastructure projects within the state.

Margin pressures during the year prompted intensified efforts to strengthen project management discipline



Pelubang Water Treatment Plant



GARRISA= Double Storey Bungalow in Bandar Darulaman

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and cost control. In parallel, environmental and safety controls including dust suppression, noise management, waste segregation and enhanced occupational health and safety practices were maintained across project sites, supported by ongoing workforce training and awareness programmes. These measures position the company to capture future growth from projects prioritising ESG credentials and impact.

BDB Energy

BDB Energy made significant advancements its efforts to drive adoption of solar energy within the Group and across Kedah's business landscape during the past year.

Under the Net Energy Metering (NEM) Nova government scheme, the company is currently installing solar energy systems totalling 557kWp across five BDB-owned assets (Menara BDB, Kulim Kedah Premix Plant, Darulaman Golf & Country Club, BDB Glass Hall, Darulaman Park and Fantasia Aquapark), with full completion expected by Q2 2026. These systems not only support our ongoing climate action journey but will deliver long-term cost benefits by providing access to more affordable energy and the opportunity to sell excess energy back to the grid.

Setting its ambitions further, BDB Energy has inked a strategic partnership with Kedah State Energy

Resources Sdn Bhd (KESTER), a subsidiary of Invest Kedah Berhad. Through the collaboration, we will jointly explore renewable energy opportunities in rooftop solar, in line with the Renewable Energy Aggregation Mechanism (CREAM) programme, as well as in potential solar farm developments. With KESTER playing a central coordinating role in facilitating renewable energy initiatives in Kedah, the partnership provides BDB Energy with a valuable platform to expand its role in the state's renewable energy journey. To date, initial works have already commenced on rooftop solar installations for selected state and public sector buildings, including Wisma Darulaman, the Digital Library and facilities under local authorities and municipal councils.

To capitalise on these growth opportunities, the company has invested in its own technical capabilities, securing two key licenses which are the Registered Photovoltaic Investor (RPVI) and Registered PV Service Provider (RPVSP) from the Sustainable Energy Development Authority (SEDA). Together, these licenses permit BDB Energy to both own and operate solar assets as well as provide engineering, procurement, construction and commissioning (EPCC) services, opening a new avenue for growth by providing these services directly to solar asset owners across the country.



The generation of 87.4 kWp of energy through the installation of a solar system at Menara BDB

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LEISURE SEGMENT

BDB's Leisure segment operates some of the state's most well-known leisure and recreational destinations including Darulaman Park, Fantasia Aquapark and Darulaman Golf & Country Club, in addition to our forest reserve in Langkawi, Darulaman Sanctuary.

In FY2025, the segment recorded revenue of RM6.3 million, representing an increase of 20.6% compared with RM5.2 million in the previous year and accounting for 1.9% of Group revenue. This upstick in revenue performance was largely driven by the introduction of new F&B-related offerings at Darulaman Golf & Country Club, which opened a new and complementary revenue stream for the club. Despite improvements in revenue, the segment remained loss-making during the year, with its loss before tax widening to RM4.8 million from RM2.2 million in FY2024.

BDB Leisure

In FY2025, BDB Leisure Sdn Bhd ("BDB Leisure") made progress in reducing losses, supported by more disciplined cost management practices. A more deliberate approach was adopted in event planning, with programmes increasingly coordinated around key tourism programmes at the state and national levels, thereby improving attendance rates. This was complemented by tighter cost tracking, regular budget reviews and the use of strategic partnerships and sponsorships to offset a portion of event-related costs. In addition, the company selectively outsourced specific event-related components and services to reduce financial overheads and improve cost predictability. The selection of Darulaman Park as the venue for major large-scale events such as Malaysia Milo Breakfast Day 2025, Laman Manis, Karnival Jubli Perak Jabatan Mufti Negeri Kedah and Minggu Inovasi Jabatan Bomba dan Penyelamat Malaysia reflects the Park's growing appeal and suitability for high-profile programmes.



Darulaman Fun Park in Bandar Darulaman

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BDB Darulaman Golf Resort

In response, new revenue streams were introduced through expanded food and beverage offerings, including catering packages for weddings and private functions, the introduction of monthly specialty menus and the establishment of a new food stall, The Cabin, at Darulaman Park. Cost management initiatives were also implemented, including optimised staff deployment and energy efficiency measures.

The club maintained an active events calendar during the year, hosting tournaments and corporate events such as the BDB Masters, Merdeka Challenge and Chairman's Cup, alongside privately organised functions. These activities supported utilisation levels and contributed to revenue generation within a challenging operating environment.



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Darulaman Sanctuary

In FY2025, Darulaman Sanctuary took initial steps in implementing the Forest Conservation Certificate (“FCC”) programme at Darulaman Sanctuary, our 91.58 hectares forest reserve in Lubuk Semilang, Langkawi.

As the first year of the three-year FCC certification period (2025–2027), FY2025 marked a transition from preparatory planning to active conservation implementation. Key milestones included the completion of the Forest Conservation Masterplan, led by the project’s technical consultant, FRIM Incorporated Sdn Bhd (“FRIM”), and the commencement of forest restoration works with the planting of 720 trees across two planting exercises in June and November, representing their commitment under the programme. Community engagement was also prioritised through the Mini Temasya @ Darulaman Sanctuary programme, which involved local residents in tree planting to foster a sense of shared responsibility towards climate action.

Biodiversity assessment surveys and ecological and environmental assessments were also commenced during the year, providing Darulaman Sanctuary with detailed insight into the endangered, endemic and keystone species within the land and baseline data on forest composition, flora, fauna and habitat conditions. This valuable information will shape conservation efforts moving forward, enabling Darulaman Sanctuary to take specific steps that maximise positive environmental impact.

In addition, Darulaman Sanctuary took important steps in building infrastructure and driving readiness for eco-tourism, community engagement and educational research, which will in turn support the long-term monetisation of the property. For detailed information on these actions, please read our dedicated Sustainability Statement.



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OUTLOOK

Economic Outlook

According to the Ministry of Finance's Economic Outlook 2026, the Malaysian economy is projected to grow between 4.0% and 4.5% in 2026, moderating from growth of 4.9% in FY2025¹. This expansion is expected to be underpinned by resilient domestic demand and continued investment activity, including foreign direct investment, which reached RM285.2 billion in the first nine months of 2025, representing a 13.2% year-on-year increase².

From a sectoral perspective, construction is expected to remain one of the leading growth sectors, with a projected 6.1% expansion³ supported by ongoing public and private infrastructure projects. These include major highway developments such as the West Ipoh Span Expressway ("WISE") and the West Coast Expressway ("WCE"), alongside rail and transit initiatives such as the Light Rail Transit 3 ("LRT3") and the East Coast Rail Link ("ECRL"). Tourism is also expected to be a key contributor to economic growth, with the Government targeting 47 million visitor arrivals under Visit Malaysia Year 2026⁴, compared with approximately 28 million visitors recorded in 2025⁵.

The outlook for the property sector remains more mixed. The residential market continues to face challenges

arising from an overhang of completed units following a surge in new launches in the post-pandemic period, compounded by cost-of-living pressures and tighter financing conditions. However, demand for industrial and logistics-related properties is expected to remain more resilient, supported by continued expansion in sectors such as electrical and electronics, semiconductors and data centres, underpinned by investment inflows⁶.

Having been a key beneficiary of foreign direct investment in Malaysia, Kedah's economy will continue to be supported by the NCER development plan. The plan is driving a range of large-scale initiatives across Kedah, Perlis, Penang and northern Perak, including the expansion of strategic industrial zones such as Kedah Rubber City, the Kedah Science and Technology Park and the Chuping Valley Industrial Area, alongside enhancements to logistics and other critical infrastructure.

Taken together, these macroeconomic and regional trends present a generally supportive backdrop for the Group's core businesses. Nevertheless, our external environment remains subject to uncertainties, including heightened geopolitical tensions and the risk of further trade restrictions, which could weigh on global growth, investor sentiment and trade flows, with potential spillover effects on the domestic economy and our business.



¹ Advance Gross Domestic Product (GDP) Estimates Fourth Quarter 2025, <https://www.dosm.gov.my/portal-main/release-content/advance-gross-domestic-product-gdp-estimates-q425>

² MIDA, <https://www.mida.gov.my/media-release/malaysias-rm285-2-billion-approved-investments-in-9m-2025-up-13-2-y-o-y-defies-global-headwinds-creates-over-150000-jobs/>

³ Economic Outlook 2026, Ministry of Finance, <https://belanjawan.mof.gov.my/pdf/belanjawan2026/economy/economic-2026.pdf>

⁴ MIDF, https://www.midf.com.my/sites/corporate/files/2025-11/thematic-visit_malaysia_year_2026-mbsbr-131125.pdf

⁵ Tourism Malaysia, <https://data.tourism.gov.my/>

⁶ The Edge, <https://theedgemalaysia.com/node/788355>

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PROSPECTS

Road Building & Quarry

Building on its solid financial performance in FY2025, BDB Infra will seek to expand its quarry footprint beyond Kedah into neighbouring states such as Perak. This strategy is a response to the practical limitations of transporting premix and aggregate materials, which are typically viable only within a radius of approximately 70 kilometres from extraction sites. Thus, by building a wider footprint covering a larger cross-section of the Northern region, the company can effectively meet demand over a wider geographical area.

The other key contributor to segmental revenue is the state road maintenance contract, which expires in 2026. While management anticipates the renewal of this contract, the Group recognises the importance of revenue diversification to reduce dependence on this key income source. To this end, BDB Infra is taking steps to penetrate the market for emulsion products used in road resurfacing while driving uptake of its recently introduced road marking services. In addition, the company anticipates further opportunities to drive revenue through subcontracting work across other concessions under the state road maintenance framework.

Beyond this, the company will benefit from closer collaboration with Perbadanan Kemajuan Negeri Kedah (PKNK) partner companies on road infrastructure and utilities development projects. Such collaborations will not only expand revenue opportunities but also unlock

operational and cost efficiencies through resource sharing and coordinated execution, supporting the segment's drive to increase its margin.

Property

In light of the market-related challenges experienced over the past two years, the Property segment is adopting a cautiously optimistic outlook for FY2026, supported by the potential of alternative ownership and development models, the formation of new partnerships and the avenues for expansion beyond the traditional residential property market.

With demand for higher-priced residential properties remaining subdued, the segment is working with Perumahan Penjawat Awam Malaysia (PPAM) to identify opportunities for housing developments that meet government affordability criteria while improving accessibility for prospective buyers. At the same time, the segment is exploring collaboration and resource sharing arrangements with government agencies to reduce development costs and optimise land utilisation, while adopting a similar approach in plans to develop affordable housing and mixed-use developments on other new landbanks.

Beyond residential development, selective expansion into commercial and industrial property development represents a potential avenue for growth. Increased foreign investment in Kedah and demand for high-specification facilities are expected to support activity in established industrial zones such as Kulim Hi-Tech Park



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and Kedah Rubber City, where the Group's longstanding presence and proven track record in the state may provide a competitive advantage.

These initiatives will be complemented by continued efforts to embed sustainability into developments and leverage digital marketing and sales channels, thus driving awareness and widening the segment's appeal, especially amongst younger consumers.

Engineering & Construction

Building on its established track record in water infrastructure, BDB Synergy will seek to expand its order book in FY2026, leveraging continued government and public sector investment in essential infrastructure and utilities. In parallel, the company intends to pursue the acquisition of specialised licences that would enable it to participate in higher-value, utility-focused projects beyond its traditional scope of construction.

Maintenance and lifecycle asset management services present an additional avenue to diversify revenue streams and capture recurring income, addressing revenue volatility experienced in recent periods.

For BDB Energy, FY2026 will centre on translating its growing project pipeline and strengthened capabilities into tangible revenue streams. The company will intensify efforts across residential and embedded solar installations, in-house commercial and industrial ("C&I") systems across BDB assets, and state government rooftop solar projects.

Alongside these initiatives, BDB Energy will place greater emphasis on improving the quality and predictability of cash flows through timely achievement of commercial operation dates, milestone-based billing and disciplined cost management under a lean operating structure. At the same time, the company will continue to expand recurring, investment-based income streams through solar asset ownership, co-development arrangements and long-term power purchase agreements, reducing reliance on one-off EPC revenue.

Leisure

Following an encouraging improvement in its financial performance during FY2025, the Leisure segment has identified a series of targeted initiatives to further strengthen revenue generation in the year ahead.

Building on the positive momentum generated by Experience Kedah 2025, BDB Leisure will continue



to align programming at Darulaman Park with state and national tourism initiatives and events, with the objective of improving visitor traffic and reinforcing the park's positioning as a central recreational venue for the community. Complementing this, the company plans to introduce a broader mix of themed and seasonal events, supported by focused digital marketing efforts, while placing greater emphasis on family-oriented activities to deepen community engagement.

At Darulaman Golf & Country Club, efforts will be concentrated on diversifying revenue streams beyond core golfing activities, such as the relocation of driving range for easier customer access. Other initiatives include the expansion of wedding and catering packages, targeted food and beverage promotions and the introduction of new membership offerings and promotional campaigns. Collectively, these measures aim to improve utilisation

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and broaden the club's customer base, with the longer-term objective of achieving breakeven or profitability by the end of FY2026.

For Darulaman Sanctuary, since its enrolment into the Forest Conservation Certificate (FCC) programme, total donation amount of RM876,380 have been secured from BDB Infra Sdn Bhd (RM700,000) and Bytedance System Sdn Bhd (RM176,380). FY2026 will focus on converting conservation progress into a more sustainable operating model. Key priorities include the mobilisation of funding and capital to support ongoing forest restoration and conservation activities under the FCC programme, while progressively developing complementary revenue streams that align with the sanctuary's conservation objectives. These will include sustainable edu-eco-tourism attractions and learning experiences a canopy walk and revenue from events and space rental.

In parallel, Darulaman Sanctuary will strengthen marketing, branding and digital visibility through targeted programmes, events and improved online engagement,



while continuing to deepen stakeholder relationships with government agencies, corporate partners, travel agents and tourism operators. Together, these initiatives will support the development of diversified income streams that underpin the sanctuary's long-term stewardship and financial sustainability.

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30th BDB Annual General Meeting

29 MAY
Raia Hotel & Convention Centre, Alor Setar



Townhall BDB Infra

17 JUN
Kuari Bukit Perak, Pendang



Corruption Risk Assessment (CRA) Workshop

18-19 JUN
BDB Glass Hall, Darulaman Park, Jitra



31st BDB DGRB Annual General Meeting

26 JUN
Darulaman Golf & Country Club (DGCC), Jitra



Townhall Leisure Division

17 AUG
BDB Glasshall, Darulaman Park, Jitra



Ikrar Bebas Rasuah (IBR) dan Pelancaran Pelan Anti-Rasuah Organisasi

28 AUG
Dewan Gemilang, Darulaman Golf & Country Club, Jitra



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Anti-Bribery Management System ISO 37001:2025 Interpretation & Implementation Training

Centre of Learning (COL), Menara BDB, Alor Setar

14-15
DEC



Awareness Program on Anti-bribery and Anti-corruption Policy and Gifts Policy

Centre of Learning (COL), Menara BDB, Alor Setar

22
DEC



Strategic Partnerships & Business Development

Property Expo in conjunction with Ali Baba Home Expo

Stadium Sultan Abdul Halim, Alor Setar

9-12
JAN



Signing Ceremony of Memorandum of Understanding between Mutiara Perlis & Bina Darulaman Berhad (BDB)

Centre of Learning (COL), Menara BDB, Alor Setar

14
JAN

Exhibition during Karnival TVET POLYCC 2025

Pusat Pameran Antarabangsa Mahsuri (MIEC), Langkawi

14-16
FEB



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Strategic Partnerships & Business Development

Exchange of Memorandum of Understanding between Mutiara Perlis & Bina Darulaman Berhad

Malaysian Investment Development Authority (MIDA), Kuala Lumpur



Majlis Menandatangani Perjanjian Pemuliharaan antara BDB, MFF, ByteDance System Sdn. Bhd. dan BDB Infra

Hotel Sheraton Imperial, Kuala Lumpur



Majlis Pertukaran Perjanjian Usahasama Merangkap Perjanjian Pemegang Saham antara Aman Lagenda Sdn Bhd dan Seterra Holding Sdn Bhd

Menara BDB, Alor Setar



Majlis Pelancaran Darulaman Saujana

Pejabat Pengurusan BDB Land, Jitra



Property Exhibition in conjunction with Hari Karnival Bank Rakyat

Universiti Utara Malaysia (UUM), Sintok



Property Exhibition in conjunction with Bengkel Kecemerlangan Pengurusan Kewangan dan Pendidikan, Jabatan Kastam

Jabatan Kastam, Alor Setar



SBIRP 3.0 Briefing Session (BDB HQ, BDB DGRB, BDB Leisure, BDB Land & KHSB)

Menara BDB, BDB Land office & Dewan Damai, DGCC



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Strategic Partnerships & Business Development

Signing Ceremony of Memorandum of Understanding between BDB Energy Sdn Bhd & Kedah State Energy Resources Sdn Bhd

Bertam Resort, Penang



Property Exhibition in Conjunction with Karnival Sempena Hari Sukan Negara Peringkat Polis Diraja Malaysia (PDRM)

Universiti Islam Antarabangsa Sultan Abdul Halim Mu'adzam Shah, Baling



Property Exhibition in Conjunction with Karnival Jubli Perak, Jabatan Mufti Negeri Kedah 2025

The Tent, Tasik Darulaman, Jitra



Sustainability & ESG

Site Visit from Malaysia Forest Fund (MFF) and Bytedance System Sdn. Bhd. (Bytedance) to Darulaman Sanctuary, Langkawi

Darulaman Sanctuary, Langkawi



Mini Temasya @ Darulaman Sanctuary: Tree Planting & Community Program

Darulaman Sanctuary, Langkawi



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Flagship Events

BDB Masters & Charity Golf 2024

Darulaman Golf & Country Club (DGCC), Jitra



BDB Chairman's Cup 2025

Darulaman Golf & Country Club (DGCC), Jitra



BDB Masters 2025

Darulaman Golf & Country Club (DGCC), Jitra



Sambutan Ambang Tahun Baru 2026 - Experience Kedah

Darulaman Park, Jitra



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Courtesy visit to JKR Kuala Muda by BDB Infra

JKR Kuala Muda



BDB Land's Tea-Talk Session with Property Agents & Banks

Dewan Bunga Raya, DGCC, Jitra



Majlis Bersama Penduduk Taman Aman Perdana

Taman Aman Perdana, Serdang



Courtesy visit to the Legal & Governance Unit of Muda Agricultural Development Authority (MADA)

Muda Agricultural Development Authority (MADA)



Iftar with Media Kedah

Darulaman Golf & Country Club (DGCC), Jitra



Iftar with Media Kuala Lumpur

Ibu Pejabat BERNAMA, Kuala Lumpur



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Majlis Rumah Terbuka Aidilfitri Kumpulan Bina Darulaman Berhad

Menara BDB, Alor Setar



Lawatan Penandaarasan Institusi Swasta (LPIS) oleh Peserta NPQEL Institut Aminuddin Baki Cawangan Utara

Centre of Learning (COL), Menara BDB, Alor Setar



Courtesy visit to the office of YB Dato' Haji Mohd Salleh Saidin (Kedah EXCO Member)

Wisma Darul Aman, Alor Setar



Program 'Jom Hi-Tea Bersama BDB Land'

Taman Tunku Intan Safinaz, Jitra



Courtesy visit to YBhg. Dato' Md Silmi bin Abd Rahman, Pengurus Besar Perbadanan Kemajuan Negeri Perlis (PKNEPs)

Perbadanan Kemajuan Negeri Perlis (PKNEPs)



Courtesy visit to Malaysian Investment Development Authority (MIDA) Kedah

Malaysian Investment Development Authority (MIDA) Kedah



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Courtesy visit to Pengurus Besar Teknikal & Operasi Syarikat Air Darul Aman (SADA), Ir. Saiful Azlan Mat Radhi

28 OCT
Ibu Pejabat Syarikat Air Darul Aman (SADA), Alor Setar



Courtesy visit to Bahagian Perancang Ekonomi Negeri Kedah (BPEN)

Wisma Darul Aman, Alor Setar



Courtesy visit to YAB Dato' Seri Haji Muhammad Sanusi Bin Md Nor, Kedah Chief Minister

Wisma Darul Aman, Alor Setar



Courtesy visit from KXP Airportcity Holdings Sdn Bhd

Menara BDB, Alor Setar



Courtesy Visit from Puan Nazlizan Abdullah, Director of MIDA Kedah/Perlis

Menara BDB, Alor Setar



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Courtesy Visit from Dr. Ahmad Syamir Abdullah, CEO Aurelius Hospital Alor Setar

Menara BDB, Alor Setar



Courtesy visit to Encik Zairulnahr Zakaria, Director of Malaysian Communications and Multimedia Commission (MCMC) Kedah

Menara BDB, Alor Setar



Courtesy Visit to Pejabat Tanah dan Daerah Kubang Pasu

Pejabat Tanah dan Daerah Kubang Pasu



Courtesy Visit to Bahagian Perancang Ekonomi Negeri Kedah (BPEN)

Bahagian Perancang Ekonomi Negeri Kedah (BPEN)



Courtesy Visit to Majlis Bandaraya Alor Setar (MBAS)

Majlis Bandaraya Alor Setar (MBAS)



Courtesy Visit to the Director of SME Corporation Kedah, Encik Mohamed Zulfikar Ibni bin Mohamed Nazri

Menara BDB, Alor Setar



Courtesy Visit from Darulaman Asset Sdn. Bhd.

Menara BDB, Alor Setar



Courtesy Visit to Chief Senior Assistant District Officer (Land Management), Dr. Mohd Rezal bin Dato' Paduka Haji Rasli

Kompleks Pentadbiran Daerah Kubang Pasu, Jitra

