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# Financial Statements

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# Directors' Report

The Directors hereby submit their report and the audited financial statements of the Group and of the Company for the financial year ended 31 December 2025.

## PRINCIPAL ACTIVITIES

The principal activities of the Company are investment holding, provision of management services, oil palm plantation and property development. The principal activities of the subsidiaries are mainly property development, investment holding, project management services, building and general contractor, granite quarry operator, civil engineering contractor, property investment, construction material supplier, entertainment, sport activities, indoor and outdoor recreation, trading building material, electrical energy operator, installation of non-electric solar energy collections, golf resort owner and operator, quarry manager, quarry operation, road maintenance and construction, renewables and agriculture and forest conservation and sustainable practices. Further details of the subsidiaries are set out in Note 8 to the financial statements.

There have been no significant changes in the nature of these activities of the Group and of the Company during the financial year.

## RESULTS

	Group RM'000	Company RM'000
Loss for the financial year	16,804	2,019
Attributable to:		
Owners of the parent	16,801	2,019
Non-controlling interests	3	-
	16,804	2,019

## RESERVES AND PROVISIONS

There were no material transfers to or from reserves or provisions during the financial year.

## ISSUE OF SHARES AND DEBENTURES

The Company did not issue any new shares or debentures during the financial year.

## OPTIONS GRANTED OVER UNISSUED SHARES

No options were granted to any person to take up unissued ordinary shares of the Company during the financial year.

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## Directors' Report

(continued)

### DIRECTORS

The Directors who have held office during the financial year and up to the date of this report are as follows:

#### Bina Darulaman Berhad

Dato' Zakiah binti Kassim	
Tuan Mohamad Ibrahim bin Ghazali	
YB Ir. Ts. Khairil Nizam bin Khirudin	
Puan Nawal binti Hanafiah	
YB. Ts. Dr. Mohd Suffian bin Yusoff	
Tuan Haji Junaidi bin Abidin	[Appointed on 20 March 2025]
Dato' Haji Mohd Sahil bin Zabidi	[Appointed on 5 February 2026]
YM Raja Shahreen bin Raja Othman	[Resigned on 31 October 2025]
Tuan PMgr. Sr. Haji Che Had bin Dhali	[Resigned on 1 February 2026]
Dato' Wira Haji Isahak bin Murat	[Resigned on 3 February 2026]

#### Subsidiaries of Bina Darulaman Berhad (excluding those who are listed above)

Dato' Haji Abdul Rahman bin Abdullah	
Dato' Syed Yussof bin Syed Othman	
Mohd Hudzaifah bin Mohamad Sam	
Mohd Nasir bin Ismail	
Zakba bin Shafie	
Zawawi bin Wahab	
Helmi Azarudin bin Harun	[Appointed on 23 April 2025]
Hanif bin Haji Hassan	[Appointed on 9 October 2025]
Shamsul Anor bin Ahmad	[Appointed on 9 October 2025]
Muhammad Zuhairi bin Muhamad Nor	[Appointed on 21 October 2025]
Che Abdul Khalid bin Md Din	[Appointed on 1 November 2025]
Fathullah Suhaimi bin Ismail	[Appointed on 11 January 2026]
Abdul Bari bin Abdullah	[Appointed on 12 January 2026]
Samsudin bin Bakar	[Appointed on 22 January 2026]
Khairulmuna binti Abd Ghani	[Resigned on 24 April 2025]
Azlan bin Jamil	[Resigned on 31 December 2025]
Mohd Sobri bin Hussein	[Resigned on 31 December 2025]
Tahir bin Md Zin	[Resigned on 31 December 2025]

### DIRECTORS' INTERESTS

None of the Directors holding office at the end of the financial year held any interest in the ordinary shares and options over ordinary shares in the Company or ordinary shares, options over ordinary shares and debentures of its related corporations during the financial year.

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### DIRECTORS' BENEFITS

Since the end of the previous financial year, none of the Directors have received or become entitled to receive any benefit (other than those benefits included in the aggregate amount of remuneration received or due and receivable by the Directors as shown in the financial statements) by reason of a contract made by the Company or a related corporation with the Director or with a firm of which the Director is a member, or with a company in which the Director has a substantial financial interest other than the following:

- certain Directors who may be deemed to derive benefits by virtue of transactions entered into with companies in which certain Directors and their family member have financial interests; and
- certain Directors who received remunerations from the subsidiaries as Directors of the subsidiaries.

There were no arrangements during and at the end of the financial year, to which the Company is a party, which had the object of enabling the Directors to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

### DIRECTORS' REMUNERATION

Directors' remuneration of the Group and of the Company for the financial year ended 31 December 2025 were as follows:

	Group and Company RM'000
Directors' of the Company	
Fees	620
Salaries and other emoluments	1,674
Defined contribution plan	78
	2,372

### INDEMNITY AND INSURANCE FOR DIRECTORS, OFFICERS AND AUDITORS

The Group and the Company effected Directors' and officers' liability insurance during the financial year. The total amount of insurance premium effected for any Directors and officer of the Group and of the Company was RM129,178.

There was no indemnity given to or insurance effected for the auditors of the Group and of the Company.

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### OTHER STATUTORY INFORMATION REGARDING THE GROUP AND THE COMPANY

#### (I) AS AT THE END OF THE FINANCIAL YEAR

- (a) Before the financial statements of the Group and of the Company were prepared, the Directors took reasonable steps:
- to ascertain that proper action had been taken in relation to the writing off of bad debts and the making of provision for doubtful debts and had satisfied themselves that there were no known bad debts to be written off and that adequate provision had been made for doubtful debts; and
  - to ensure that any current assets other than debts, which were unlikely to realise their book values in the ordinary course of business had been written down to their estimated realisable values.
- (b) In the opinion of the Directors, the results of the operations of the Group and of the Company during the financial year have not been substantially affected by any item, transaction or event of a material and unusual nature.

#### (II) FROM THE END OF THE FINANCIAL YEAR TO THE DATE OF THIS REPORT

- (c) The Directors are not aware of any circumstances:
- which would necessitate the writing off for bad debts or render the amount of the provision for doubtful debts in the financial statements of the Group and of the Company inadequate to any material extent;
  - which would render the values attributed to current assets in the financial statements of the Group and of the Company misleading; and
  - which have arisen which would render adherence to the existing method of valuation of assets or liabilities of the Group and of the Company misleading or inappropriate.
- (d) In the opinion of the Directors:
- there has not arisen any item, transaction or event of a material and unusual nature likely to affect substantially the results of the operations of the Group and of the Company for the financial year in which this report is made; and
  - no contingent or other liability has become enforceable, or is likely to become enforceable, within the period of twelve (12) months after the end of the financial year which would or may affect the ability of the Group and of the Company to meet their obligations as and when they fall due.

#### (III) AS AT THE DATE OF THIS REPORT

- (e) There are no charges on the assets of the Group and of the Company which have arisen since the end of the financial year to secure the liabilities of any other person.
- (f) There are no contingent liabilities of the Group and of the Company which have arisen since the end of the financial year.
- (g) The Directors are not aware of any circumstances not otherwise dealt with in this report or the financial statements which would render any amount stated in the financial statements of the Group and of the Company misleading.

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### MATERIAL LITIGATION

On 28 August 2024, the Company and its wholly-owned subsidiaries BDB Land Sdn. Bhd. ("BDBL") and BDB Darulaman Golf Resort Berhad ("BDBDG") have been served with a Writ of Summons and Statement of Claim for deprivation of use and enjoyment of the property due to the entry of astray golf balls into the property which had caused loss and damage for approximately 5 years since 2019. The Plaintiff alleges that there was deprivation of use and enjoyment of his Property towards BDBL and BDBDG based on the following:

- That the golf balls have wrongfully entered the plaintiff's property and deprived the plaintiff of the use and enjoyment of his property; and
- That as a result, the Plaintiff suffered loss and damage.

The Plaintiff claimed for various declaratory reliefs and damages amounting to RM7,000,000.

On 3 July 2024, Defendants through their solicitors denied all allegations made by Plaintiff and put the Plaintiff to strict proof on all the allegations raised.

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

The solicitor of the Group was of the opinion that, there is no decision has been made after few trials. Notwithstanding the decision of the case, the management was of the view that no provision or disclosure of a contingent liability is required.

The matter is currently fixed for case management that has been scheduled on 19 April 2026.

### SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR AND SUBSEQUENT TO THE END OF THE REPORTING PERIOD

- On 7 November 2025, BDB Langkawi Ventures Sdn. Bhd. ("BDBLV"), a subsidiary of the Company, and Langkawi Development Authority ("LADA") mutually agreed, via a dispute committee meeting, to terminate the existing concession agreement with effect from 31 December 2025. All outstanding concession fees and late payment interest totalling RM2.78 million were fully settled.

Consequently, the Group derecognised the investment property and lease liability of RM23.20 million and RM20.28 million respectively, as disclosed in Notes 6 and 20, resulting in a loss on lease termination of RM2.92 million recognised during the financial year. As at the date of this report, the termination agreement is in the process of being executed.

- Since the end of February 2026, military action and conflict in the Middle East have increased. These conflicts have increased general economic uncertainty in the region and the world, with particular uncertainty concerning trade routes in and around the Persian Gulf and the global price of, and consistent supply of, oil and natural gas.

As at the date of authorisation of the financial statements, the Middle East Conflict is still evolving and remains unpredictable. Consequently, the Group and the Company are unable to estimate the financial effects of the situation at this juncture. The Group and the Company are actively monitoring and managing the operations of the Group and the Company to minimise any impact arising from these developments.

### IMMEDIATE AND ULTIMATE HOLDING COMPANY

The Directors regard Perbadanan Kemajuan Negeri Kedah as the immediate and ultimate holding company, a statutory body formed in Malaysia.

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## Directors' Report

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### SUBSIDIARIES

The details of the subsidiaries are as follows:

Name of Company	Country of incorporation/ Principal place of business	Principal activities	Proportion of ownership interest	
			2025 %	2024 %
BDB Land Sdn. Bhd.	Malaysia	Property development, investment holding and project management services	100	100
BDB Synergy Sdn. Bhd.	Malaysia	Building and general contractor	100	100
BDB Infra Sdn. Bhd.	Malaysia	Granite quarry operator and civil engineering contractor	100	100
Kedah Holdings Sdn. Bhd.	Malaysia	Property development and property investment	100	100
BDB Langkawi Ventures Sdn. Bhd.	Malaysia	Granite quarry operator and construction material supplier	80	80
Aman Lagenda Sdn. Bhd.	Malaysia	Property investment	100	100
BDB Leisure Sdn. Bhd.	Malaysia	Entertainment, sport activities and indoor and outdoor recreation	100	100
BDB Rock Minerals Sdn. Bhd.	Malaysia	Trading building material	100	100
BDB Hotels Sdn. Bhd.	Malaysia	Dormant	100	100
BDB Energy Sdn. Bhd.	Malaysia	Electrical energy operator and installation of non-electric solar energy collections	100	100
BDB Greentech Sdn. Bhd.	Malaysia	Waste management, waste recycling and facilities	100	100
BDB Energise Sdn. Bhd.	Malaysia	Renewables and agriculture	100	100
<b>Subsidiary of BDB Land Sdn. Bhd.</b>				
BDB Darulaman Golf Resort Berhad	Malaysia	Golf resort owner and operator	99	99

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### SUBSIDIARIES (continued)

The details of the subsidiaries are as follows (continued):

Name of Company	Country of incorporation/ Principal place of business	Principal activities	Proportion of ownership interest	
			2025 %	2024 %
<b>Subsidiary of BDB Infra Sdn. Bhd.</b>				
Gemi Puncak Sdn. Bhd.	Malaysia	Quarry manager	100	100
Gemi Puncak Quarry Sdn. Bhd.	Malaysia	Quarry operation	100	100
BDB Construction & Maintenance Sdn. Bhd.	Malaysia	Road maintenance and construction	100	100
<b>Subsidiary of BDB Greentech Sdn. Bhd.</b>				
Darulaman Sanctuary Sdn. Bhd.	Malaysia	Forest conservation and sustainable practices	100	100

### AUDITORS

The auditors, BDO PLT (201906000013 (LLP0018825-LCA) & AF 0206), have expressed their willingness to continue in office.

Auditors' remuneration of the Group and of the Company for the financial year ended 31 December 2025 were as follows:

	Group RM'000	Company RM'000
- Statutory Audit	431	162
- Other services	63	15
	494	177

Signed on behalf of the Board in accordance with a resolution of the Directors.

**Dato' Haji Mohd Sahil bin Zabidi**  
Director

**Tuan Mohamad Ibrahim bin Ghazali**  
Director

Alor Setar  
31 March 2026

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## Statement by Directors

In the opinion of the Directors, the financial statements set out on pages 183 to 250 have been drawn up with Malaysian Financial Reporting Standards, IFRS Accounting Standards, and the provisions of the Companies Act 2016 in Malaysia so as to give a true and fair view of the financial position of the Group and of the Company as at 31 December 2025 and of the financial performance and cash flows of the Group and of the Company for the financial year then ended.

On behalf of the Board,

**Dato' Haji Mohd Sahil bin Zabidi**

Director

Alor Setar  
31 March 2026

**Tuan Mohamad Ibrahim bin Ghazali**

Director

## Statutory Declaration

I, **Mohd Nasir bin Ismail (CA 29437)**, being the officer primarily responsible for the financial management of Bina Darulaman Berhad, do solemnly and sincerely declare that the financial statements set out on pages 183 to 250 are, to the best of my knowledge and belief, correct and I make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act, 1960.

Subscribed and solemnly declared by  
the abovenamed at Alor Setar in the  
State of Kedah this 31 March 2026

**Mohd Nasir bin Ismail**  
Chief Financial Officer

Before me,

Commissioner for Oaths

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# Independent Auditors' Report

to the members of

## BINA DARULAMAN BERHAD

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

### REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

#### OPINION

We have audited the financial statements of Bina Darulaman Berhad, which comprise the statements of financial position as at 31 December 2025 of the Group and of the Company, and the statements of profit or loss and other comprehensive income, statements of changes in equity and statements of cash flows of the Group and of the Company for the financial year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 183 to 250.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Group and of the Company as at 31 December 2025, and of their financial performance and their cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards ("MFRSs"), IFRS Accounting Standards and the requirements of the Companies Act 2016 in Malaysia.

#### BASIS FOR OPINION

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the *Auditors' Responsibilities* for the *Audit of the Financial Statements* section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### *Independence and Other Ethical Responsibilities*

We are independent of the Group and of the Company in accordance with the *By-Laws (on Professional Ethics, Conduct and Practice)* of the Malaysian Institute of Accountants ("By-Laws") and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* ("IESBA Code"), as applicable to audits of financial statements of public interest entities and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

#### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the Group and of the Company for the current year. These matters were addressed in the context of our audit of the financial statements of the Group and of the Company as a whole, in forming our opinion thereon, and we do not provide a separate opinion on these matters.

#### 1) Revenue recognition for property development and construction

Revenue from property development and construction during the financial year amounted to RM11.74 million and RM267.95 million respectively as disclosed in Note 21(a) and 21(b) to the financial statements.

The Group recognises revenue relating to properties under construction and construction contracts based on the stage of completion. The stage of completion of the projects is determined by the proportion that the actual development costs incurred for work performed to date to the estimated total development costs. The recognition of revenue is therefore dependent on the Group's estimated gross development costs, which includes estimates and judgement by the Directors on costs to be incurred in the development.

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### KEY AUDIT MATTERS (continued)

#### 1) Revenue recognition for property development and construction (continued)

There is a risk that the actual development costs are different to those estimated, resulting in percentage of completion computed not reflecting the actual progress of the development.

This is a key audit matter because evaluating the estimates of development costs and the reasonableness of the percentage of completion used require us to exercise significant judgments.

##### *Audit response*

Our audit procedures included the following:

- tested the design and implementation as well as operating effectiveness of Group's controls by checking for evidence of reviews and approvals over development cost, budgets setting, authorising and recording of actual costs incurred;
- evaluated the assumptions in deriving at the estimates of development costs. This includes comparing the actual margins achieved of previous similar completed projects to estimates and/or compare the estimated cost to supplier's letter of award or contracts and consider allowance for cost increase included in these estimates; and
- assessed costs incurred to date to invoice and or progress claim, checked that they were allocated to the appropriate development projects, and met the definition of development costs.

#### 2) Recoverability of trade receivables

As at 31 December 2025, the carrying amount of trade receivables of the Group and the Company amounted to RM174.11 million and RM50.66 million respectively. The details of trade receivables and their credit risks have been disclosed in Note 13 and Note 29 to the financial statements respectively.

We determined this to be key audit matter because it requires management to exercise significant judgement in determining the probability of default by trade receivables and appropriate forward-looking information to assess expected credit losses.

##### *Audit response*

Our audit procedures included the following:

- recomputed the probability of default using historical data and forward-looking information adjustment by the Group and the Company;
- recomputed the correlation coefficient between the macroeconomic indicators set by the Group and the Company and historical losses to determine the appropriateness of the forward-looking information used by the Group and the Company;
- inquiries of management to assess the rationale underlying the relationship between the forward-looking information and expected credit losses; and
- evaluated management's assessment and explanation on the individually significant trade receivables that were past due as at 31 December 2025 with reference to supporting evidence such as payment record of the customers and correspondences with customers.

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### KEY AUDIT MATTERS (continued)

#### 3) Impairment assessment of the carrying amounts of investments in subsidiaries

As at 31 December 2025, the carrying amounts of investments in subsidiaries of RM118.48 million has been disclosed in Note 8 to the financial statements.

We determined this to be a key audit matter because it requires management to exercise significant judgement in determining the recoverable amounts of the investments in subsidiaries. The recoverable amounts of the investments in subsidiaries are determined based on discounted future cash flow projections, which require judgement on the part of management estimation of the future financial performance and key assumptions used, in particular growth rates and pre-tax discount rates.

#### *Audit response*

Our audit procedures included the following:

- i. compared prior period projections to actual outcomes to assess reliability of management's projections;
- ii. compared cash flow projections against recent performance, and assessed and compared the key assumptions in projections to available external industry sources of data, where applicable;
- iii. assessed the reasonableness of the key assumptions applied in the value-in-use calculations through discussions with management to understand and evaluate their basis in determining the key assumptions;
- iv. assessed the reasonableness of the pre-tax discount rate applied by management for the subsidiary by comparing the discount rate used to entities with similar risk profiles and relevant market information and other risk factors; and
- v. performed sensitivity analysis of our own to stress test the key assumptions in the impairment model.

### INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITORS' REPORT THEREON

The Directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements of the Group and of the Company and our auditors' report thereon.

Our opinion on the financial statements of the Group and of the Company does not cover the other information and we do not express any form of assurance or conclusion thereon.

In connection with our audit of the financial statements of the Group and of the Company, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Group and of the Company or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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### RESPONSIBILITIES OF THE DIRECTORS FOR THE FINANCIAL STATEMENTS

The Directors of the Company are responsible for the preparation of financial statements of the Group and of the Company that give a true and fair view in accordance with MFRSs, IFRS Accounting Standards, and the requirements of the Companies Act 2016 in Malaysia. The Directors are also responsible for such internal control as the Directors determine is necessary to enable the preparation of financial statements of the Group and of the Company that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Group and of the Company, the Directors are responsible for assessing the ability of the Group and of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or the Company or to cease operations, or have no realistic alternative but to do so.

### AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements of the Group and of the Company as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with approved standards on auditing in Malaysia and ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements of the Group and of the Company, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of the Group and of the Company.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group or of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Group and of the Company or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group or the Company to cease to continue as a going concern.

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### AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS (continued)

- (e) Evaluate the overall presentation, structure and content of the financial statements of the Group and of the Company, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- (f) Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the financial statements of the Group. We are responsible for the direction, supervision and review of the audit work performed for purpose of the group audit. We remain solely responsible for our audit opinion.

We communicate with Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial statements of the Group and of the Company for the current financial year and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### OTHER MATTERS

This report is made solely to the members of the Company, as a body, in accordance with Section 266 of the Companies Act 2016 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

#### BDO PLT

201906000013 (LLP0018825-LCA) & AF 0206  
Chartered Accountants

Penang  
31 March 2026

#### Shahira Binti Shahar

03646/03/2028 J  
Chartered Accountant

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# Statements of Financial Position

as at 31 December 2025

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property, plant and equipment	5	93,213	90,439	11,611	12,373
Investment properties	6	81,232	113,682	10,135	10,135
Quarry development expenditure	7	6,221	4,790	-	-
Investments in subsidiaries	8	-	-	118,481	118,236
Investment in a joint venture	9	125	125	-	-
Inventories	10	228,964	222,361	153,523	153,523
Deferred tax assets	12	8,338	7,420	1,399	1,598
Trade and other receivables	13	85,356	102,540	30,614	44,984
		503,449	541,357	325,763	340,849
<b>Current assets</b>					
Inventories	10	42,968	40,377	394	394
Contract assets	14(a)	69,812	31,047	-	-
Contract costs	14(b)	663	417	-	-
Current tax assets		514	543	-	-
Trade and other receivables	13	97,925	129,037	55,996	48,375
Short term investments	15	3,820	3,819	-	76
Cash and bank balances	16	71,407	62,611	1,150	1,330
		287,109	267,851	57,540	50,175
Assets held for sale	11	12,548	-	-	-
<b>TOTAL ASSETS</b>		<b>803,106</b>	<b>809,208</b>	<b>383,303</b>	<b>391,024</b>
<b>EQUITY AND LIABILITIES</b>					
<b>Equity attributable to owners of the parent</b>					
Share capital	17	331,020	331,020	331,020	331,020
Retained earnings		138,029	154,830	17,048	19,067
		469,049	485,850	348,068	350,087
<b>Non-controlling interests</b>		(311)	(308)	-	-
<b>TOTAL EQUITY</b>		<b>468,738</b>	<b>485,542</b>	<b>348,068</b>	<b>350,087</b>

## Statements of Financial Position as at 31 December 2025

(continued)

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
<b>LIABILITIES</b>					
<b>Non-current liabilities</b>					
Deferred tax liabilities	12	5,406	5,238	295	235
Borrowings	18	26,905	29,655	1,225	7,350
Trade and other payables	19	4,318	11,072	4,076	10,880
Lease liability	20	-	21,487	-	-
		36,629	67,452	5,596	18,465
<b>Current liabilities</b>					
Contract liabilities	14(a)	-	1,032	-	-
Borrowings	18	94,739	91,135	6,125	6,120
Trade and other payables	19	200,947	161,199	23,446	16,043
Current tax liabilities		2,053	1,834	68	309
Lease liability	20	-	1,014	-	-
		297,739	256,214	29,639	22,472
<b>TOTAL LIABILITIES</b>		<b>334,368</b>	<b>323,666</b>	<b>35,235</b>	<b>40,937</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>803,106</b>	<b>809,208</b>	<b>383,303</b>	<b>391,024</b>

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# Statements of Profit or Loss and Other Comprehensive Income

## for the Financial Year Ended 31 December 2025

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Revenue	21	330,708	294,743	16,717	44,017
Cost of sales	10(d)	(303,892)	(257,515)	(702)	(26,539)
<b>Gross profit</b>		26,816	37,228	16,015	17,478
Interest income		3,898	7,120	2,450	3,593
Other income		5,157	6,876	1,156	1,169
Administrative expenses		(40,895)	(35,492)	(17,938)	(17,154)
Distribution expenses		(3,104)	(3,883)	(988)	(1,505)
Net loss on impairment of financial assets	13	(800)	(93)	-	(1,026)
Other operating expenses		(49)	(289)	(13)	(127)
Finance costs	22	(5,895)	(6,957)	(2,498)	(1,092)
<b>(Loss)/Profit before tax</b>	23	(14,872)	4,510	(1,816)	1,336
Taxation	25	(1,932)	(1,971)	(203)	(981)
<b>(Loss)/Profit for the financial year</b>		(16,804)	2,539	(2,019)	355
Total other comprehensive income, net of tax		-	-	-	-
<b>Total comprehensive (loss)/income</b>		(16,804)	2,539	(2,019)	355

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## Statements of Profit or Loss and Other Comprehensive Income for the Financial Year Ended 31 December 2025

(continued)

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
(Loss)/Profit attributable to:					
Owners of the parent		(16,801)	2,545	(2,019)	355
Non-controlling interests		(3)	(6)	-	-
		<u>(16,804)</u>	<u>2,539</u>	<u>(2,019)</u>	<u>355</u>

	Note	Group	
		2025 RM'000	2024 RM'000
<b>(Loss)/Profit per share attributable to owners of the parent (sen per share):</b>			
- Basic and diluted	26	<u>(5.53)</u>	<u>0.84</u>

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# Consolidated Statement of Changes in Equity

for the Financial Year Ended 31 December 2025

	Note	Share capital RM'000	Retained earnings RM'000	Equity attributable to owners of the parent RM'000	Non-controlling interests RM'000	Total equity RM'000
<b>2025</b>						
<b>Group</b>						
<b>Balance as at 1 January 2025</b>		331,020	154,830	485,850	(308)	485,542
Loss for the financial year		-	(16,801)	(16,801)	(3)	(16,804)
Other comprehensive income, net of tax		-	-	-	-	-
Total comprehensive loss		-	(16,801)	(16,801)	(3)	(16,804)
<b>Balance as at 31 December 2025</b>		<b>331,020</b>	<b>138,029</b>	<b>469,049</b>	<b>(311)</b>	<b>468,738</b>
<b>2024</b>						
<b>Group</b>						
<b>Balance as at 1 January 2024</b>		331,020	155,324	486,344	(302)	486,042
Profit for the financial year		-	2,545	2,545	(6)	2,539
Other comprehensive income, net of tax		-	-	-	-	-
Total comprehensive income		-	2,545	2,545	(6)	2,539
<b>Transaction with owners</b>						
Dividend paid	27	-	(3,039)	(3,039)	-	(3,039)
<b>Balance as at 31 December 2024</b>		<b>331,020</b>	<b>154,830</b>	<b>485,850</b>	<b>(308)</b>	<b>485,542</b>

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# Statements of Changes in Equity

## for the Financial Year Ended 31 December 2025

	Note	Share Capital RM'000	Retained earnings RM'000	Total equity RM'000
<b>2025</b>				
<b>Company</b>				
Balance as at 1 January 2025		331,020	19,067	350,087
Loss for the financial year		-	(2,019)	(2,019)
Other comprehensive income, net of tax		-	-	-
Total comprehensive loss		-	(2,019)	(2,019)
Balance as at 31 December 2025		<u>331,020</u>	<u>17,048</u>	<u>348,068</u>
<b>2024</b>				
<b>Company</b>				
Balance as at 1 January 2024		331,020	21,751	352,771
Profit for the financial year		-	355	355
Other comprehensive income, net of tax		-	-	-
Total comprehensive income		-	355	355
Transaction with owners				
Dividend paid	27	-	(3,039)	(3,039)
Balance as at 31 December 2024		<u>331,020</u>	<u>19,067</u>	<u>350,087</u>

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# Statements of Cash Flows

## for the Financial Year Ended 31 December 2025

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>					
(Loss)/Profit before tax		(14,872)	4,510	(1,816)	1,336
Adjustments for:					
Depreciation of property, plant and equipment	5	9,399	8,771	882	908
Property, plant and equipment written off		-	15	-	-
Gain on disposal of property, plant and equipment		(1)	(500)	-	(12)
Impairment loss on trade and other receivables	13	852	292	-	1,026
Interest income		(3,898)	(7,120)	(2,450)	(3,593)
Interest expense	22	5,895	6,957	2,498	1,092
Reversal of impairment loss on trade receivables	13	(52)	(199)	-	-
Fair value gain on investment properties	6	(795)	(3,215)	-	-
Loss on lease termination	20	2,920	-	-	-
<b>Operating (loss)/profit before working capital changes</b>		(552)	9,511	(886)	757
Changes in working capital:					
Contract assets		(38,765)	24,133	-	-
Trade and other receivables		47,496	(39,091)	6,749	(21,319)
Inventories		(11,795)	11,965	-	26,019
Trade and other payables		32,994	7,863	599	(4,323)
Contract liabilities		(1,032)	(306)	-	-
Contract costs		(246)	(4)	-	-
<b>Cash generated from operations</b>		28,100	14,071	6,462	1,134
Interest paid		(5,384)	(6,433)	(2,498)	(1,092)
Tax paid		(2,461)	(5,199)	(185)	(249)
Tax refunded		27	-	-	-
<b>Net cash from/(used in) operating activities</b>		20,282	2,439	3,779	(207)

## Statements of Cash Flows for the Financial Year Ended 31 December 2025

(continued)

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>					
Purchase of					
- property, plant and equipment	5(c)	(7,194)	(5,568)	(120)	(106)
- investment properties	6	-	(9,039)	-	-
Proceeds from disposal of property, plant and equipment		22	591	-	12
Investments in subsidiaries	8(e)	-	-	(100)	(100)
(Advances)/Repayments from subsidiaries		-	-	(145)	1,453
Additions of quarry development expenditure	7	(1,431)	(2,411)	-	-
Interest income received		3,898	7,120	2,450	3,593
<b>Net cash (used in)/from investing activities</b>		<b>(4,705)</b>	<b>(9,307)</b>	<b>2,085</b>	<b>4,852</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>					
Dividend paid	27	-	(3,039)	-	(3,039)
Drawdown of term loans		9,136	18,722	-	-
Repayments of term loans		(8,747)	(19,889)	(6,000)	(6,000)
Movements of other short term borrowings, net		(5,516)	1,585	-	-
Payment of hire purchase liabilities		(2,507)	(2,548)	(120)	(99)
Payment of lease liability	20	(2,732)	-	-	-
(Placement)/Withdrawal of short term investments		(1)	742	76	969
<b>Net cash used in financing activities</b>		<b>(10,367)</b>	<b>(4,427)</b>	<b>(6,044)</b>	<b>(8,169)</b>
Net increase/(decrease) in cash and cash equivalents		5,210	(11,295)	(180)	(3,524)
Cash and cash equivalents at beginning of financial year		49,413	60,708	1,330	4,854
<b>Cash and cash equivalents at end of financial year</b>	16(d)	<b>54,623</b>	<b>49,413</b>	<b>1,150</b>	<b>1,330</b>

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## Statements of Cash Flows for the Financial Year Ended 31 December 2025

(continued)

### RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

Group	Lease liabilities (Note 20) RM'000	Borrowings* (Note 18) RM'000
<b>Balance as at 1 January 2025</b>	22,501	107,592
Cash flows:		
- Net changes of borrowings	-	(5,127)
- Payment of hire purchase liabilities	-	(2,507)
- Payment of lease liability	(2,732)	-
Non-cash flows:		
- Unwinding of interest	511	-
- Additions	-	4,902
- Lease termination	(20,280)	-
<b>Balance as at 31 December 2025</b>	<b>-</b>	<b>104,860</b>
<b>Balance as at 1 January 2024</b>	21,977	107,382
Cash flows		
- Net changes of borrowings	-	418
- Payment of hire purchase liabilities	-	(2,548)
Non-cash flows:		
- Unwinding of interest	524	-
- Additions	-	2,340
<b>Balance as at 31 December 2024</b>	<b>22,501</b>	<b>107,592</b>

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(continued)

### RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

(continued)

Company	Borrowings* (Note 18) RM'000
Balance as at 1 January 2025	13,470
Cash flows:	
- Net changes of borrowings	(6,000)
- Payment of hire purchase liabilities	(120)
<b>Balance as at 31 December 2025</b>	<b>7,350</b>
<b>Balance as at 1 January 2024</b>	<b>19,363</b>
Cash flows	
- Net changes of borrowings	(6,000)
- Payment of hire purchase liabilities	(99)
Non-cash flows:	
- Additions	206
<b>Balance as at 31 December 2024</b>	<b>13,470</b>

\* Borrowing includes term loans, hire purchase liabilities, revolving credits, bankers' acceptances, but exclude bank overdrafts.

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# Notes to the Financial Statements

31 December 2025

## 1. CORPORATE INFORMATION

Bina Darulaman Berhad (“the Company”) is a public limited liability company, incorporated and domiciled in Malaysia, and is listed on the Main Market of Bursa Malaysia Securities Berhad.

The registered office and principal place of business of the Company is located at Aras 9, Menara BDB, No. 88, Lebuhraya Darulaman, 05100 Alor Setar, Kedah Darul Aman.

The immediate and ultimate holding company of the Company is Perbadanan Kemajuan Negeri Kedah, which is a statutory body formed in Malaysia.

The consolidated financial statements for the financial year ended 31 December 2025 comprise the Company and its subsidiaries. The financial statements are presented in Ringgit Malaysia (“RM”), which is also the functional currency of the Company.

The financial statements were authorised for issue in accordance with a resolution by the Board of Directors on 31 March 2026.

## 2. PRINCIPAL ACTIVITIES

The principal activities of the Company are investment holding, provision of management services, oil palm plantation and property development. The principal activities of the subsidiaries are mainly property development, investment holding, project management services, building and general contractor, granite quarry operator, civil engineering contractor, property investment, construction material supplier, entertainment, sport activities, indoor and outdoor recreation, trading building material, electrical energy operator, installation of non-electric solar energy collections, golf resort owner and operator, quarry manager, quarry operation, road maintenance and construction, renewables and agriculture and forest conservation and sustainable practices. Further details of the subsidiaries are set out in Note 8 to the financial statements.

There have been no significant changes in the nature of these activities of the Group and of the Company during the financial year.

## 3. BASIS OF PREPARATION

The financial statements of the Group and of the Company have been prepared in accordance with Malaysian Financial Reporting Standards (“MFRSs”), IFRS Accounting Standards and the requirements of the Companies Act 2016 in Malaysia.

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 are disclosed in Note 33 to the financial statements.

The financial statements of the Group and of the Company have been prepared under the historical cost convention except as otherwise stated in the financial statements.

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#### 4. SEGMENT INFORMATION

During the financial year, the Group presented its segment information, broadly classified into five (5) major segments as described below. For each of the strategic business units, the Chief Operating Decision Maker (“CODM”) (ie. The Group’s Chief Executive Officer) reviews internal management reports at least on a quarterly basis.

- Property development - the development of residential and commercial properties
- Road building and quarry - building and general contractor and granite quarry operator
- Engineering and construction - civil engineering contractor
- Leisure - golf resort owner and operator, indoor and outdoor recreation
- Investment holding - provision of management services and others

##### Segment profit

Performance is measured based on segment from profit as included in the internal management reports that are reviewed by the CODM. Segment profit is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries.

##### Segment assets

The total of segment asset is measured based on all assets of a segment, as included in the internal management reports that are reviewed by the CODM. Segment total asset is used to measure the return on assets of each segment.

##### Segment liabilities

Segment liabilities is measured based on all liabilities of a segment, as included in the internal management reports that are reviewed by CODM.

##### Segment capital expenditure

Segment capital expenditure is the total cost incurred during the financial year to acquire property, plant and equipment and land held for development.

## Notes to the Financial Statements 31 December 2025

### 4. SEGMENT INFORMATION (continued)

#### 4.1 Operating segments

	2025	Property Development RM'000	Road Building and Quarry RM'000	Engineering and Construction RM'000	Leisure RM'000	Investment Holding RM'000	Total Reportable Segments RM'000	Elimination RM'000	Consolidated RM'000
<b>Revenue</b>									
External sales	13,438	132,590	177,331	6,289	1,060	330,708	-	330,708	
Inter-segment sales	396	701	4,437	4	15,657	21,195	(21,195)	-	
<b>Total revenue</b>	13,834	133,291	181,768	6,293	16,717	351,903	(21,195)	330,708	
<b>Segment (loss)/profit before tax</b>	(7,901)	7,893	(4,445)	(4,845)	(1,844)	(11,142)	(3,730)	(14,872)	
Interest income	3,357	1,022	154	5	1,154	5,692	(1,794)	3,898	
Interest expense	3,709	2,416	276	877	2,498	9,776	(3,881)	5,895	
Depreciation of property, plant and equipment	324	6,592	149	454	890	8,409	990	9,399	
Taxation	(780)	2,543	(36)	2	203	1,932	-	1,932	
<b>Segment assets</b>	484,325	187,810	125,308	39,699	382,387	1,219,529	(416,423)	803,106	
Additions to non-current assets other than financial instruments and deferred tax assets									
- Property, plant and equipment	702	8,771	2,040	426	157	12,096	-	12,096	
- Land held for development	6,879	-	-	-	-	6,879	-	6,879	
- Quarry development expenditure	-	1,431	-	-	-	1,431	-	1,431	
<b>Segment liabilities</b>	262,107	114,700	110,409	51,443	34,251	572,910	(238,542)	334,368	

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### 4. SEGMENT INFORMATION (continued)

#### 4.1 Operating segments (continued)

	Property Development RM'000	Road Building and Quarry RM'000	Engineering and Construction RM'000	Leisure RM'000	Investment Holding RM'000	Total Reportable Segments RM'000	Elimination RM'000	Consolidated RM'000
<b>2024</b>								
<b>Revenue</b>								
External sales	67,932	115,723	105,135	5,216	737	294,743	-	294,743
Inter-segment sales	264	775	3,187	-	11,657	15,883	(15,883)	-
Total revenue	68,196	116,498	108,322	5,216	12,394	310,626	(15,883)	294,743
<b>Segment profit/(loss) before tax</b>								
Interest income	10,412	6,072	994	(2,208)	(4,270)	11,000	(6,490)	4,510
Interest expense	6,169	1,047	241	5	1,057	8,519	(1,399)	7,120
Depreciation of property, plant and equipment	4,524	1,906	98	887	1,092	8,507	(1,550)	6,957
Tax expense	208	6,338	153	410	908	8,017	754	8,771
	312	1,254	166	-	981	2,713	(742)	1,971
<b>Segment assets</b>	487,647	167,696	89,517	62,685	391,124	1,198,669	(389,461)	809,208
Additions to non-current assets other than financial instruments and deferred tax assets								
- Property, plant and equipment	9	12,118	6	21	313	12,467	-	12,467
- Land held for development	14,122	-	-	-	-	14,122	-	14,122
- Investment properties	-	-	3,503	9,039	-	12,542	(3,503)	9,039
- Quarry development expenditure	-	2,411	-	-	-	2,411	-	2,411
<b>Segment liabilities</b>	258,244	96,442	70,207	69,682	40,940	535,515	(211,849)	323,666

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#### 4. OPERATING SEGMENTS (continued)

##### 4.2 Geographical information

No information on geographical segment is presented as the Group's business is operated solely in Malaysia.

##### 4.3 Major customers

The following are the major customers with revenue equal to or more than 10% of the Group's revenue:

	Group	
	2025 RM'000	2024 RM'000
Customer A	244,248	154,014
Customer B	-	31,623

#### 5. PROPERTY, PLANT AND EQUIPMENT

	* Land and buildings RM'000	Plant, machinery and site equipment RM'000	# Others RM'000	Motor vehicles RM'000	Construction work-in- progress RM'000	Total RM'000
<b>Group</b>						
<b>At cost</b>						
Balance as at 1 January 2025	84,603	77,664	20,104	18,111	385	200,867
Additions	130	8,288	1,877	-	1,801	12,096
Disposals	-	-	(66)	-	-	(66)
Written off	-	(269)	(15)	-	-	(284)
Transfer from inventories (Note 10)	98	-	-	-	-	98
Balance as at 31 December 2025	84,831	85,683	21,900	18,111	2,186	212,711
<b>Accumulated depreciation</b>						
Balance as at 1 January 2025	21,275	56,897	18,180	14,076	-	110,428
Depreciation charge for the financial year	1,678	5,291	978	1,452	-	9,399
Disposals	-	-	(45)	-	-	(45)
Written off	-	(269)	(15)	-	-	(284)
Balance as at 31 December 2025	22,953	61,919	19,098	15,528	-	119,498
<b>Carrying amount</b>						
Balance as at 31 December 2025	61,878	23,764	2,802	2,583	2,186	93,213

## Notes to the Financial Statements

### 31 December 2025

#### 5. PROPERTY, PLANT AND EQUIPMENT (continued)

\* Land and buildings for the Group:

	Freehold land RM'000	Long term leasehold land RM'000	Office building RM'000	Golf course RM'000	Club house, chalets and other buildings RM'000	Total RM'000
<b>Group</b>						
<b>Cost</b>						
Balance as at 1 January 2025	6,018	22,695	13,783	9,606	32,501	84,603
Additions	-	-	-	-	130	130
Transfer from inventories (Note 10)	-	-	-	-	98	98
Balance as at 31 December 2025	6,018	22,695	13,783	9,606	32,729	84,831
<b>Accumulated depreciation</b>						
Balance as at 1 January 2025	-	2,302	5,731	-	13,242	21,275
Depreciation charge for the financial year	-	627	245	-	806	1,678
Balance as at 31 December 2025	-	2,929	5,976	-	14,048	22,953
<b>Carrying amount</b>						
Balance as at 31 December 2025	6,018	19,766	7,807	9,606	18,681	61,878

# Others comprise furniture and fittings, electrical installation and office equipment as well as renovation.

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#### 5. PROPERTY, PLANT AND EQUIPMENT (continued)

Group	* Land and buildings RM'000	Plant, machinery and site equipment RM'000	# Others RM'000	Motor vehicles RM'000	Construction work-in-progress RM'000	Total RM'000
<b>At cost</b>						
Balance as at 1 January 2024	78,793	78,546	20,261	17,056	432	195,088
Additions	5,745	4,096	481	1,406	739	12,467
Disposals	-	(3,497)	(21)	(391)	(63)	(3,972)
Written off	-	(2,086)	(617)	(13)	-	(2,716)
Reclassification	65	605	-	53	(723)	-
Balance as at 31 December 2024	84,603	77,664	20,104	18,111	385	200,867
<b>Accumulated depreciation</b>						
Balance as at 1 January 2024	19,675	57,484	18,053	13,027	-	108,239
Depreciation charge for the financial year	1,600	4,968	750	1,453	-	8,771
Disposals	-	(3,469)	(21)	(391)	-	(3,881)
Written off	-	(2,086)	(602)	(13)	-	(2,701)
Balance as at 31 December 2024	21,275	56,897	18,180	14,076	-	110,428
<b>Carrying amount</b>						
Balance as at 31 December 2024	63,328	20,767	1,924	4,035	385	90,439

## Notes to the Financial Statements

### 31 December 2025

#### 5. PROPERTY, PLANT AND EQUIPMENT (continued)

\* Land and buildings for the Group:

	Freehold land RM'000	Long term leasehold land RM'000	Office building RM'000	Golf course RM'000	Club house, chalets and other buildings RM'000	Total RM'000
<b>Group</b>						
<b>Cost</b>						
Balance as at 1 January 2024	6,018	17,254	13,522	9,606	32,393	78,793
Additions	-	5,441	261	-	43	5,745
Reclassification	-	-	-	-	65	65
Balance as at 31 December 2024	6,018	22,695	13,783	9,606	32,501	84,603
<b>Accumulated depreciation</b>						
Balance as at 1 January 2024	-	1,751	5,490	-	12,434	19,675
Depreciation charge for the financial year	-	551	241	-	808	1,600
Balance as at 31 December 2024	-	2,302	5,731	-	13,242	21,275
<b>Carrying amount</b>						
Balance as at 31 December 2024	6,018	20,393	8,052	9,606	19,259	63,328

# Others comprise furniture and fittings, electrical installation and office equipment as well as renovation.

## Notes to the Financial Statements 31 December 2025

### 5. PROPERTY, PLANT AND EQUIPMENT (continued)

Company	Leasehold land RM'000	Office building RM'000	Plant and machinery RM'000	# Others RM'000	Motor vehicles RM'000	Total RM'000
<b>Cost</b>						
Balance as at 1 January 2025	6,000	11,458	3,408	5,655	1,778	28,299
Additions	-	-	35	85	-	120
Written off	-	-	-	(15)	-	(15)
Balance as at 31 December 2025	6,000	11,458	3,443	5,725	1,778	28,404
<b>Accumulated depreciation</b>						
Balance as at 1 January 2025	1,687	4,812	3,381	5,008	1,038	15,926
Depreciation charge for the financial year	75	229	9	292	277	882
Written off	-	-	-	(15)	-	(15)
Balance as at 31 December 2025	1,762	5,041	3,390	5,285	1,315	16,793
<b>Carrying amount</b>						
Balance as at 31 December 2025	4,238	6,417	53	440	463	11,611

# Others comprise furniture and fittings, electrical installations and office equipment as well as renovation.

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### 5. PROPERTY, PLANT AND EQUIPMENT (continued)

Company	Leasehold land RM'000	Office building RM'000	Plant and machinery RM'000	# Others RM'000	Motor vehicles RM'000	Construction work-in-progress RM'000	Total RM'000
<b>Cost</b>							
Balance as at 1 January 2024	6,000	11,458	3,408	5,627	1,570	53	28,116
Additions	-	-	-	83	229	-	312
Disposals	-	-	-	-	(74)	-	(74)
Written off	-	-	-	(55)	-	-	(55)
Reclassification	-	-	-	-	53	(53)	-
Balance as at 31 December 2024	6,000	11,458	3,408	5,655	1,778	-	28,299
<b>Accumulated depreciation</b>							
Balance as at 1 January 2024	1,612	4,583	3,375	4,736	841	-	15,147
Depreciation charge for the financial year	75	229	6	327	271	-	908
Disposals	-	-	-	-	(74)	-	(74)
Written off	-	-	-	(55)	-	-	(55)
Balance as at 31 December 2024	1,687	4,812	3,381	5,008	1,038	-	15,926
<b>Carrying amount</b>							
Balance as at 31 December 2024	4,313	6,646	27	647	740	-	12,373

# Others comprise furniture and fittings, electrical installations and office equipment as well as renovation.

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#### 5. PROPERTY, PLANT AND EQUIPMENT (continued)

- (a) All items of property, plant and equipment are initially measured at cost. Cost includes expenditure that is directly attributable to the acquisition of the asset. After initial recognition, property, plant and equipment are stated at cost less any accumulated depreciation and any impairment losses.
- (b) Depreciation is calculated to write off the cost of the assets to their residual values on a straight-line basis over their estimated useful lives. The principal annual depreciation rates are as follows:

Leasehold land	30 - 80 years
Office buildings, club house, chalets and other buildings	10 - 50 years
Plant and machinery and site equipment	5 - 10 years
Furniture and fittings, electrical installations and office equipment	4 - 5 years
Renovation	5 years
Motor vehicles	5 years

Freehold land and golf course are not depreciated. Property, plant and equipment under construction comprises machineries under construction which are not depreciated until the assets are ready for their intended use.

- (c) During the financial year, the Group and the Company acquired property, plant and equipment by the following means:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Additions of property, plant and equipment	12,096	12,467	120	312
Financed under hire purchase	(4,902)	(2,340)	-	(206)
Unsettled and remained as other payables	-	(4,559)	-	-
Cash payment on purchase of property, plant and equipment	7,194	5,568	120	106

## Notes to the Financial Statements

### 31 December 2025

#### 5. PROPERTY, PLANT AND EQUIPMENT (continued)

(d) Included in the Group and the Company's property, plant and equipment are right-of-use assets as follows:

	Long term leasehold land RM'000	Plant and machinery RM'000	Motor vehicles RM'000	Carrying amount RM'000
<b>Group</b>				
Balance as at 1 January 2025	20,393	5,919	2,734	29,046
Depreciation charged for the financial year	(627)	(845)	(786)	(2,258)
Balance as at 31 December 2025	19,766	5,074	1,948	26,788
Balance as at 1 January 2024	15,503	5,314	3,163	23,980
Additions	5,441	2,056	557	8,054
Transfer to property, plant and equipment	-	(576)	(128)	(704)
Depreciation charged for the financial year	(551)	(875)	(858)	(2,284)
Balance as at 31 December 2024	20,393	5,919	2,734	29,046
<b>Company</b>				
Balance as at 1 January 2025	4,313	-	515	4,828
Depreciation charged for the financial year	(75)	-	(138)	(213)
Balance as at 31 December 2025	4,238	-	377	4,615
Balance as at 1 January 2024	4,388	-	404	4,792
Additions	-	-	229	229
Depreciation charged for the financial year	(75)	-	(118)	(193)
Balance as at 31 December 2024	4,313	-	515	4,828

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#### 5. PROPERTY, PLANT AND EQUIPMENT (continued)

(e) The Group and the Company have certain leases of office equipment with lease term of twelve (12) months or less, and low value leases of office equipment of RM20,000 and below. The Group and the Company apply the “short-term lease” and “lease of low-value assets” exemptions for these leases.

(f) The following are the amounts recognised in profit or loss:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Depreciation charges of right-of-use assets	2,258	2,284	213	193
Interest expense on lease liability	511	524	-	-
Expenses relating to short-term lease	662	740	159	198
Expenses relating to low-value assets	62	11	-	-
	<b>3,493</b>	<b>3,559</b>	<b>372</b>	<b>391</b>

(g) The following are total cash outflows for leases as a lessee:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Included in net cash from/(used in) operating activities:				
Payment relating to short-term leases	662	740	159	198
Payment relating to low-value assets	62	11	-	-
Included in net cash (used in)/from investing activities:				
Purchase of right-of-use assets	-	8,054	-	229
Included in net cash used in financing activities:				
Payments of hire purchase liabilities	2,507	2,548	120	99
Total cash outflows for leases	<b>3,231</b>	<b>11,353</b>	<b>279</b>	<b>526</b>

## Notes to the Financial Statements

### 31 December 2025

#### 6. INVESTMENT PROPERTIES

	Freehold land RM'000	Leasehold land RM'000	Buildings RM'000	Total RM'000
<b>Group</b>				
<b>2025</b>				
<b>At fair value</b>				
Balance as at 1 January 2025	41,205	39,457	33,020	113,682
Reclassified to assets held for sale (Note 11)	(4,580)	-	(6,220)	(10,800)
Transfer from inventory (Note 10)	-	-	755	755
Derecognition (Note 32)	-	(23,200)	-	(23,200)
Changes in fair value adjustments	-	1,060	(265)	795
Balance as at 31 December 2025	36,625	17,317	27,290	81,232

#### 2024

##### At fair value

Balance as at 1 January 2024	37,680	39,457	24,291	101,428
Additions	-	-	9,039	9,039
Changes in fair value adjustments	3,525	-	(310)	3,215
Balance as at 31 December 2024	41,205	39,457	33,020	113,682

	Buildings RM'000
<b>Company</b>	
<b>2025</b>	
<b>At fair value</b>	
Balance as at 1 January 2025/31 December 2025	10,135
<b>2024</b>	
<b>At fair value</b>	
Balance as at 1 January 2024/31 December 2024	10,135

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### 31 December 2025

#### 6. INVESTMENT PROPERTIES (continued)

- (a) Investment properties are initially measured at cost, including transaction costs. After initial recognition, investment properties are stated at fair value, which reflects market conditions at the end of the reporting period and change in fair value is recognised in profit or loss for the period in which it arises.
- (b) Rental income generated from rental of investment properties of the Group and of the Company during the financial year amounted to RM1,874,950 and RM189,060 (2024: RM1,822,595 and RM91,091) respectively.
- (c) Direct operating expenses arising from investment properties generating rental income during the financial year are as follows:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Direct operating expenses:				
- income generating investment property	126	199	88	49
- non-income generating investment property	43	32	-	-

- (d) Investment properties of the Group comprise land located at Langkawi, Fantasia water theme park, Axis commercial hub and a petrol station. Investment property of the Company comprises serviced apartment.

The fair value of the investment properties are categories as level 3. Level 3 fair value is estimated using unobservable inputs for the investment properties. The valuation techniques used in the determination of fair values within Level 3, as well as the significant unobservable inputs used in the valuation models are disclosed in the following paragraphs.

Fair value is determined by independent external valuers using the comparable approach and cost approach with relevant adjustments being made to key attributes such as the timing of the transaction, land size and shape, accessibility of the location, zoning, tenure and etc.

The most significant input into this valuation approach is price per square foot of RM16 to RM260 (2024: RM16 to RM260) and RM250 to RM260 (2024: RM250 to RM260) for the Group and the Company respectively, which would increase/(decrease) the estimated fair value if the price per square foot is higher/(lower). The Group's and the Company's investment properties are currently valued at their highest and best use.

- (e) The Group had entered into an agreement with Langkawi Development Authority (LADA) to develop a plot of land in phases into an Integrated Development amounted to RM23,200,000 (2024: RM22,140,000). The said land is included in the leasehold land of the Group. The lease period with LADA is 30 years.

The Group applied judgement and assumptions in determining the incremental borrowing rates of the leases. The Group first determines the closest available borrowing rates before using significant judgement to determine the adjustments required to reflect the term, security, value or economic environment of the respective leases.

During the financial year, the Group mutually agreed with LADA to terminate the existing concession arrangement, with the termination effective on 31 December 2025. As a result, the related leasehold land was being derecognised in the Group's financial statements. Information on the termination is disclosed in Note 32 to the financial statements.

## Notes to the Financial Statements

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#### 6. INVESTMENT PROPERTIES (continued)

(f) The operating lease payments to be received are as follows:

	Group	
	2025 RM'000	2024 RM'000
Less than one year	966	1,830
One to two years	483	1,221
Two to three years	402	601
Three to four years	314	413
Four to five years	314	398
More than five years	2,655	2,934
Total undiscounted lease payments	5,134	7,397

#### 7. QUARRY DEVELOPMENT EXPENDITURE

	Group	
	2025 RM'000	2024 RM'000
Balance as at 1 January	4,790	2,379
Additions	1,431	2,411
Balance as at 31 December	6,221	4,790

- (a) The Group is in the process of developing new quarry faces and all incidental expenses incurred were capitalised. The estimated development period are 3 years.
- (b) Expenses incurred on the development of quarry faces are capitalised and amortised based on actual production volume over the estimated reserves available from the quarry faces developed, which is based on the higher of the existing or new quarry development phases. The overburden removal costs in the development of a quarry face is recognised as deferred expenditure if all the following conditions are met:
- It is probable that the future economic benefit (improved access to the quarry face) associated with the overburden removal activity will flow to the entity;
  - The entity can identify the component of the quarry face for which access has been improved; and
  - The costs relating to the overburden removal activity associated with that component can be measured reliably.
- (c) Where an indication of impairment exists, the carrying value of the asset is assessed and written down immediately to its recoverable amount.

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#### 8. INVESTMENTS IN SUBSIDIARIES

	Company	
	2025 RM'000	2024 RM'000
Unquoted shares, at cost	79,005	78,905
Impairment loss	(15,485)	(15,485)
	63,520	63,420
Amounts due from subsidiaries	62,487	62,342
Impairment loss	(7,526)	(7,526)
	54,961	54,816
	118,481	118,236

- (a) Investments in subsidiaries, which are eliminated on consolidation, are stated in the separate financial statements of the Company at cost less impairment losses, if any.

All components of non-controlling interests shall be initially measured at fair value on the acquisition date, unless another measurement basis is required by MFRSs. The choice of the measurement basis is made on a combination-by-combination basis. Subsequent to initial recognition, the carrying amount of the non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity.

- (b) The amounts due from subsidiaries are regarded as net interests in subsidiaries. These amounts are unsecured, interest-free and with no fixed terms of repayment.
- (c) Details of the subsidiaries are as follows:

Name of Company	Country of incorporation/ Principal place of business	Principal activities	Proportion of ownership interest	
			2025 %	2024 %
BDB Land Sdn. Bhd.	Malaysia	Property development, investment holding and project management services	100	100
BDB Synergy Sdn. Bhd.	Malaysia	Building and general contractor	100	100
BDB Infra Sdn. Bhd.	Malaysia	Granite quarry operator and civil engineering contractor	100	100
Kedah Holdings Sdn. Bhd.	Malaysia	Property development and property investment	100	100
BDB Langkawi Ventures Sdn. Bhd.	Malaysia	Granite quarry operator and construction material supplier	80	80

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#### 8. INVESTMENTS IN SUBSIDIARIES (continued)

(c) Details of the subsidiaries are as follows (continued):

Name of Company	Country of incorporation/ Principal place of business	Principal activities	Proportion of ownership interest	
			2025 %	2024 %
Aman Lagenda Sdn. Bhd.	Malaysia	Property investment	100	100
BDB Leisure Sdn. Bhd.	Malaysia	Entertainment, sport activities and indoor and outdoor recreation	100	100
BDB Rock Minerals Sdn. Bhd.	Malaysia	Trading building material	100	100
BDB Hotels Sdn. Bhd.	Malaysia	Dormant	100	100
BDB Energy Sdn. Bhd.	Malaysia	Electrical energy operator and installation of non-electric solar energy collections	100	100
BDB Greentech Sdn. Bhd.	Malaysia	Waste management, waste recycling and facilities	100	100
BDB Energise Sdn. Bhd.	Malaysia	Renewables and agriculture	100	100
<b>Subsidiary of BDB Land Sdn. Bhd.</b>				
BDB Darulaman Golf Resort Berhad	Malaysia	Golf resort owner and operator	99	99
<b>Subsidiary of BDB Infra Sdn. Bhd.</b>				
Gemi Puncak Sdn. Bhd.	Malaysia	Quarry manager	100	100
Gemi Puncak Quarry Sdn. Bhd.	Malaysia	Quarry operation	100	100
BDB Construction & Maintenance Sdn. Bhd.	Malaysia	Road maintenance and construction	100	100
<b>Subsidiary of BDB Greentech Sdn. Bhd.</b>				
Darulaman Sanctuary Sdn. Bhd.	Malaysia	Forest conservation and	100	100

All subsidiaries are audited by BDO PLT.

The Group does not have any material non-controlling interests during the financial year.

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#### 8. INVESTMENTS IN SUBSIDIARIES (continued)

(d) In the previous financial year:

- (i) On 25 June 2024, the Company incorporated a wholly-owned subsidiary namely BDB Greentech Sdn. Bhd. with an issued and paid-up capital of RM2. Subsequently on 23 December 2024, the Company acquired additional 100,000 ordinary shares for a total cash consideration of RM100,000.
- (ii) On 22 August 2024, the Company incorporated a wholly-owned subsidiary namely BDB Energise Sdn. Bhd. with an issued and paid-up capital of RM2.
- (iii) On 31 December 2024, the subsidiary of the Company, BDB Greentech Sdn. Bhd. incorporated a wholly-owned subsidiary namely Darulaman Sanctuary Sdn. Bhd. with an issued and paid-up capital of RM2.

(e) On 15 January 2025, the Company acquired additional 100,000 ordinary shares on BDB Energies Sdn. Bhd. for a total cash consideration of RM100,000.

(f) Management reviews the investments in subsidiaries for impairment when there is an indication of impairment. Recoverable amounts of the investments in subsidiaries are assessed based on value-in-use calculations using cash flows projections from the financial budgets and forecasts approved by management covering a period of five (5) years. Cash flows beyond the five (5)-year period are extrapolated assuming zero growth rates. This discounted cash flows method involves the use of estimated future results and a set of assumptions to support their income and cash flows. Significant judgements and estimates were used to determine the key assumptions applied to the cash flow projections, which includes the growth rates and the appropriate pre-tax discount rates used for the subsidiary. Impairment losses are made when the carrying amount of the investments in subsidiaries exceed its recoverable amount.

	2025 %
Average revenue growth rate	8.0
Pre-tax discount rate	8.8

Based on these assumptions, management is of the view that no impairment loss is required as there coverable amounts determined are higher than the carrying amount of the investments in subsidiaries.

#### 9. INVESTMENT IN A JOINT VENTURE

	Group	
	2025 RM'000	2024 RM'000
Unquoted shares, at cost	125	125

(a) Investment in a joint venture is stated at cost less any impairment losses.

(b) BDB Lagenda Sdn. Bhd. (“BDB Lagenda”) is a joint arrangement in which the Group participates, and is principally engaged in the property development.

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#### 9. INVESTMENT IN A JOINT VENTURE (continued)

- (c) BDB Lagenda is structured as a separate vehicle and provides the Group rights to the net assets of the entity. The Group has classified the investment in BDB Lagenda as a joint venture.

	Group	
	2025 %	2024 %
Percentage of ownership interest	50%	50%
Percentage of voting interest	50%	50%

In the previous financial year, the Group agreed that all landowners' entitlements for Phase 3 of the project under BDB Lagenda will be attributed and payable to the Group. Hence, there was no share of profit/loss of the joint venture being recognised as at 31 December 2024.

#### 10. INVENTORIES

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
<b>Non-current</b>					
Land held for property development	(a)	228,964	222,361	153,523	153,523
<b>Current</b>					
<b>At cost</b>					
Property development costs	(b)	23,778	20,570	-	-
Properties held for sale	(c)	4,192	7,020	394	394
Consumables and spares		2,745	2,213	-	-
Block and aggregates		12,253	10,574	-	-
		42,968	40,377	394	394
		271,932	262,738	153,917	153,917

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is calculated using the weighted average method.

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#### 10. INVENTORIES (continued)

(a) Land held for property development

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Balance as at 1 January				
- Freehold land	155,821	181,892	144,907	170,926
- Development costs	66,540	63,375	8,616	8,616
	222,361	245,267	153,523	179,542
Add: Costs incurred during the financial year				
- Development costs	6,879	14,122	-	-
	6,879	14,122	-	-
Less: Transfer to property development cost (Note 10(b))				
- Freehold land	(26)	(8)	-	-
- Development costs	(250)	(2,261)	-	-
	(276)	(2,269)	-	-
Less: Disposal				
- Freehold land	-	(26,063)	-	(26,019)
- Development costs	-	(8,696)	-	-
	-	(34,759)	-	(26,019)
Balance as at 31 December				
- Freehold land	155,795	155,821	144,907	144,907
- Development costs	73,169	66,540	8,616	8,616
	228,964	222,361	153,523	153,523

(i) Land held for property development is classified within non-current assets and is stated at the lower of cost and net realisable value. Such land is classified as non-current asset when no significant development work has been carried out or where development activities are not expected to be completed within the normal operating cycle.

Land held for property development is reclassified as property development costs at the point when development activities have commenced and where it can be demonstrated that the development activities can be completed within the normal operating cycle.

(ii) Freehold land of the Group and of the Company with carrying amount of RM6,116,888 and RM401,178 (2024: RM6,116,888 and RM401,178) respectively are charged as security for borrowings as disclosed in Note 18 to the financial statements.

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#### 10. INVENTORIES (continued)

(b) Property development costs

Group	Freehold land RM'000	Development costs RM'000	Total RM'000
<b>Cumulative property development costs</b>			
Balance as at 1 January 2025	4,502	102,747	107,249
Costs incurred during the financial year	-	14,788	14,788
Transfer from land held for property development (Note 10(a))	26	250	276
Transfer to contract costs	(22)	-	(22)
Balance as at 31 December 2025	4,506	117,785	122,291
<b>Cumulative costs recognised in the income statement of profit or loss and other comprehensive income</b>			
Balance as at 1 January 2025	-	86,679	86,679
Recognised during the financial year	-	11,834	11,834
Balance as at 31 December 2025	-	98,513	98,513
Property development costs as at 31 December 2025	4,506	19,272	23,778
<b>Cumulative property development costs</b>			
Balance as at 1 January 2024	4,519	68,853	73,372
Costs incurred during the financial year	-	34,467	34,467
Transfer from land held for property development (Note 10(a))	8	2,261	2,269
Transfer to inventories	-	(2,834)	(2,834)
Transfer to contract costs	(25)	-	(25)
Balance as at 31 December 2024	4,502	102,747	107,249
<b>Cumulative costs recognised in the income statement of profit or loss and other comprehensive income</b>			
Balance as at 1 January 2024	-	63,508	63,508
Recognised during the financial year	-	23,171	23,171
Balance as at 31 December 2024	-	86,679	86,679
Property development costs as at 31 December 2024	4,502	16,068	20,570

Included in the property development costs is freehold land with a carrying amount of RM39,545 (2024: RM34,779) of the Group which are charged as security for borrowings as disclosed in Note 18 to the financial statements.

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#### 10. INVENTORIES (continued)

##### (c) Properties held for sales

Properties held for sale are stated at the lower of cost and net realisable value. Cost consists of cost associated with the acquisition of land, direct costs and appropriate proportions of common costs attributable for developing the properties until completion.

During the financial year, inventories recognised as cost of sales of the Group amounted to RM227,205 (2024: RM2,967,550).

During the financial year, inventory amounted to RM1,748,000 is being classified as assets held for sale as disclosed in Note 11 to the financial statements.

During the financial year, inventory amounted to RM98,319 and RM755,366 is being transferred to property, plant and equipment and investment property as disclosed in Note 5 and Note 6 to the financial statements respectively.

##### (d) During the financial year, the following are the amounts recognised as cost of sales:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Cost of development properties and land sold	12,088	24,028	-	-
Cost of land and completed units	227	29,536	-	26,019
Sand quarry and premix aggregate costs	244,487	136,294	-	-
Road paving and construction contract costs	41,116	62,705	-	-
Cost of water theme park, golf resort and hotel operations	3,091	3,406	-	-
Cost of oil palm fresh fruit bunches sold	702	520	702	520
Others	2,181	1,026	-	-
	<b>303,892</b>	<b>257,515</b>	<b>702</b>	<b>26,539</b>

#### 11. ASSETS HELD FOR SALE [2025 ONLY]

	Group
	2024 RM'000
Land	
- Reclassed from investment properties (Note 6)	4,580
Buildings	
- Reclassed from investment properties (Note 6)	6,220
- Reclassed from properties held for sale (Note 10(c))	1,748
	<b>7,968</b>
	<b>12,548</b>

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#### 11. ASSETS HELD FOR SALE [2025 ONLY] (continued)

During the financial year, the Group entered into the following sale and purchase agreements for the disposal of land and buildings:

- The Group, via its subsidiary, BDB Synergy Sdn. Bhd., entered into sale and purchase agreement with purchasers on 24 December 2025 and 25 February 2026 to dispose its properties held for sale which are two (2) double-storey bungalow houses located at Bandar Darulaman, Kedah for a cash consideration of RM825,000 and RM1,040,000 respectively.
- The Group, via its subsidiary, BDB Land Sdn. Bhd., entered into sale and purchase agreement with third parties on 1 January 2026 to dispose its investment property which is land and buildings located at Bandar Darulaman, Kedah for a cash consideration of RM11,100,000.

#### 12. DEFERRED TAX (ASSETS)/LIABILITIES

- Deferred tax (assets) and liabilities are made up of the following:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Balance as at 1 January	(2,182)	(2,958)	(1,363)	(2,304)
Recognised in profit or loss (Note 25)	(750)	776	259	941
Balance as at 31 December	(2,932)	(2,182)	(1,104)	(1,363)
Presented after appropriate offsetting:				
Deferred tax assets	(8,338)	(7,420)	(1,399)	(1,598)
Deferred tax liabilities	5,406	5,238	295	235
	(2,932)	(2,182)	(1,104)	(1,363)

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#### 12. DEFERRED TAX (ASSETS)/LIABILITIES (continued)

(a) Deferred tax (assets) and liabilities are attributable to the following: (continued)

##### Recognised deferred tax (assets) and liabilities

	Assets		Liabilities		Net	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
<b>Group</b>						
Property, plant and equipment						
- capital allowances	(301)	75	4,995	4,910	4,694	4,985
Unutilised tax losses	(2,159)	(1,115)	-	-	(2,159)	(1,115)
Interest income	(2,907)	(3,218)	-	-	(2,907)	(3,218)
Other temporary differences	(2,971)	(3,162)	83	-	(2,888)	(3,162)
Real Property Gain Tax ("RPGT") on changes in fair value of investment properties	-	-	328	328	328	328
<b>Tax (assets)/liabilities</b>	<b>(8,338)</b>	<b>(7,420)</b>	<b>5,406</b>	<b>5,238</b>	<b>(2,932)</b>	<b>(2,182)</b>
<b>Company</b>						
Property, plant and equipment						
- capital allowances	-	-	60	-	60	-
Interest income	(1,319)	(1,630)	-	-	(1,319)	(1,630)
Unutilised tax losses	(19)	-	-	-	(19)	-
RPGT on changes in fair value of investment properties	-	-	235	235	235	235
Other temporary differences	(61)	32	-	-	(61)	32
	<b>(1,399)</b>	<b>(1,598)</b>	<b>295</b>	<b>235</b>	<b>(1,104)</b>	<b>(1,363)</b>

Deferred tax (assets) and liabilities are offset when there are legally enforceable rights to set off current tax assets against current tax liabilities and when the deferred taxes relate to the same taxation authority. Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

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#### 12. DEFERRED TAX (ASSETS)/LIABILITIES (continued)

(b) The movements of deferred tax (assets) and deferred tax liabilities during the financial year are as follows:

	At 1 January 2024	Charged to profit or loss (Note 25)	At 31 December 2024/ 1 January 2024	Charged to profit or loss (Note 25)	At 31 December 2025
<b>Group</b>					
Property, plant and equipment					
- capital allowances	4,898	87	4,985	(291)	4,694
Interest income	(3,701)	483	(3,218)	311	(2,907)
Unutilised tax losses	-	(1,115)	(1,115)	(1,044)	(2,159)
RPGT on changes in fair value of investment properties	448	(120)	328	-	328
Other temporary differences	(4,603)	1,441	(3,162)	274	(2,888)
	<u>(2,958)</u>	<u>776</u>	<u>(2,182)</u>	<u>(750)</u>	<u>(2,932)</u>
<b>Company</b>					
Property, plant and equipment					
- capital allowances	-	-	-	60	60
Interest income	(2,113)	483	(1,630)	311	(1,319)
Unutilised tax losses	-	-	-	(19)	(19)
RPGT on changes in fair value of investment properties	235	-	235	-	235
Other temporary differences	(426)	458	32	(93)	(61)
	<u>(2,304)</u>	<u>941</u>	<u>(1,363)</u>	<u>259</u>	<u>(1,104)</u>

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#### 12. DEFERRED TAX (ASSETS)/LIABILITIES (continued)

##### (c) Unrecognised deferred tax assets

The amounts of temporary differences for which no deferred tax assets have been recognised in the statement of financial position are as follows:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Unutilised tax losses				
- Expire in YA 2028	5,847	5,846	-	-
- Expire in YA 2029	4,151	4,151	-	-
- Expire in YA 2030	4,666	4,666	-	-
- Expire in YA 2031	2,925	2,925	-	-
- Expire in YA 2032	4,807	4,807	-	-
- Expire in YA 2033	1,916	1,916	-	-
- Expire in YA 2034	1,378	1,378	-	-
- Expire in YA 2035	10,403	-	-	-
Unabsorbed capital allowances	37,610	37,289	5,650	5,520
Other temporary differences	4,593	4,633	-	-
Interest income	1,999	5,619	-	-
	<b>80,295</b>	<b>73,230</b>	<b>5,650</b>	<b>5,520</b>

The Group and the Company has assessed the likelihood of sufficient future profits available to recover the amount of deductible temporary differences. Deferred tax assets of certain subsidiaries of the Group have not been recognised in respect of these items as it is not probable that taxable income of the subsidiaries will be available against which the deductible temporary differences can be utilised.

The amount and availability of this item to be carried forward up to the period as disclosed above are subject to the agreement of the local tax authority. Unutilised tax losses can be carried forward up to ten (10) consecutive years of assessment immediately following the year of assessment under the tax legislation of Inland Revenue Board.

The unabsorbed capital allowances do not expire under current tax legislation.

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#### 13. TRADE AND OTHER RECEIVABLES

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
<b><i>Non-current</i></b>				
<b>Trade receivables</b>				
Third parties	85,356	102,540	26,513	44,984
<b>Non-trade receivables</b>				
Amounts due from subsidiaries	-	-	4,101	-
	85,356	102,540	30,614	44,984
<b><i>Current</i></b>				
<b>Trade receivables</b>				
Third parties	52,319	67,693	24,113	31,138
Less: Impairment loss	(4,397)	(3,597)	-	-
	47,922	64,096	24,113	31,138
Amount due from ultimate holding company	2	25	-	-
Amounts due from related parties	35	66	35	51
Amounts due from state government-related entities	39,679	52,263	-	-
Less: Impairment loss	(441)	(441)	-	-
	39,238	51,822	-	-
Amounts due from federal government-related entities	1,557	1,127	-	-
	88,754	117,136	24,148	31,189
<b>Non-trade receivables</b>				
Other receivables	1,444	1,788	696	512
Amounts due from subsidiaries	-	-	37,984	26,711
	1,444	1,788	38,680	27,223
Less: Impairment loss	(464)	(464)	(11,216)	(11,216)
	980	1,324	27,464	16,007
Amount due from ultimate holding company	1,710	1,710	-	-
Deposits	4,142	4,193	255	249
Dividend receivable	-	-	4,000	-
	6,832	7,227	31,719	16,256
<b>Total current trade and other receivables (excluding prepayments)</b>	95,586	124,363	55,867	47,445
Prepayments	2,339	4,674	129	930
	97,925	129,037	55,996	48,375
<b>Total trade and other receivables</b>	183,281	231,577	86,610	93,359

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#### 13 TRADE AND OTHER RECEIVABLES (continued)

- Total trade and other receivables (excluding prepayments) are classified as financial assets measured at amortised cost.
- Trade receivables are non-interest bearing and the normal trade credit terms granted by the Group and the Company ranges from 30 to 90 days (2024: 30 to 90 days). They are recognised at their original invoice amounts which represent their fair values on initial recognition.
- Non-current trade receivables of the Group and the Company are discounted at amortised rates ranging from 2.17% to 5.60% (2024: 2.17% to 5.60%) and 5.52% to 5.60% (2024: 5.52% to 5.60%) respectively per annum based on repayment term extended to customers and are not expected to be recoverable within the next twelve (12) months.

Included in current portion of trade receivables of the Group and of the Company are amount outstanding of RM35,143,838 and RM24,052,116 (2024: RM45,165,998 and RM31,124,813) respectively discounted at amortised rates ranging from 2.17% to 5.60% (2024: 2.17% to 5.60%) and 5.52% to 5.60% (2024: 5.52% to 5.60%) respectively per annum.

- The current portion of amounts owing by ultimate holding company, subsidiaries, and related parties are unsecured, interest-free and payable within the next twelve (12) months or upon demand in cash and cash equivalents except for an amounts owing by subsidiaries of RM6,839,231 (2024: RM186,000), which bears interest at rate of 6.23% (2024: 6.23%) per annum.
- Non-current non-trade portion of amounts owing by subsidiaries of the Company are discounted at amortised rates of 6.71% (2024: Nil) per annum based on repayment term extended to subsidiaries and are not expected to be recoverable within the next twelve (12) months.

Included in current portion of amounts owing by subsidiaries of the Company are amount outstanding of RM1,021,137 (2024: RMNil) discounted at amortised rates of 6.71% (2024: Nil) per annum.

- Trade and other receivables are denominated in Ringgit Malaysia.
- The Group and the Company considers credit loss experience and observable data such as current changes and future forecasts in economic conditions by market segment of the Group and the Company to estimate the amount of expected impairment loss. The methodology and assumptions including any forecasts of future economic conditions are reviewed regularly.

During this process, the probability of non-payment by the trade receivables is adjusted by forward-looking information and multiplied by the amount of the expected loss arising from default to determine the lifetime expected credit loss for the trade receivables. The Group and the Company has identified the unemployment rate and inflation rate of Malaysia as the key macroeconomic factors of the forward-looking information. For trade receivables, which are reported net, such impairments are recorded in a separate impairment account with the loss being recognised within the statements of profit or loss and other comprehensive income. On confirmation that the trade receivable would not be collectable, the gross carrying value of the asset would be written off against the associated impairment.

The Group and the Company considers trade receivables past due more than ninety (90) days as deemed credit impaired and assess for their risk of loss individually except for construction, road paving and property development segments.

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#### 13 TRADE AND OTHER RECEIVABLES (continued)

(g) (continued)

For construction contracts, as there are only a few customers, the Group and the Company assessed the risk of loss of each customer individually based on their financial information, past trend of payments and external credit ratings, where applicable. All of these customers have low risk of default.

The Group and the Company does not have any significant credit risk from its property development activities as its products are predominantly sold to a large number of property purchasers with end financing facilities from reputable financiers. In addition, the credit risk is limited as the ownership and rights to the properties revert to the Group and the Company in the event of default, and the products do not suffer from physical, technological nor fashion obsolescence.

It requires management to exercise significant judgement in determining the probability of default by trade receivables and appropriate forward-looking information.

(h) Lifetime expected loss provision for trade receivables of the Group and the Company as at 31 December 2025 and 31 December 2024 are as follows:

	Gross carrying amount RM'000	Lifetime expected credit losses RM'000	Net carrying amount RM'000
<b>Group</b>			
<b>2025</b>			
<b>Collective assessment</b>			
Not past due	159,990	(1)	159,989
1 - 30 days past due	3,486	-	3,486
31 - 60 days past due	4,804	-	4,804
61 - 90 days past due	3,039	(2)	3,037
More than 90 days past due	3,777	(983)	2,794
	175,096	(986)	174,110
Individual assessment	3,852	(3,852)	-
	178,948	(4,838)	174,110
<b>2024</b>			
<b>Collective assessment</b>			
Not past due	190,155	(1)	190,154
1 - 30 days past due	20,562	(1)	20,561
31 - 60 days past due	2,834	(1)	2,833
61 - 90 days past due	533	(1)	532
More than 90 days past due	6,258	(662)	5,596
	220,342	(666)	219,676
Individual assessment	3,372	(3,372)	-
	223,714	(4,038)	219,676

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#### 13. TRADE AND OTHER RECEIVABLES (continued)

- (h) Lifetime expected loss provision for trade receivables of the Group and the Company as at 31 December 2025 and 31 December 2024 are as follows (continued):

	Gross carrying amount RM'000	Lifetime expected credit losses RM'000	Net carrying amount RM'000
<b>Company</b>			
<b>2025</b>			
Not past due	50,565	-	50,565
1 - 30 days past due	11	-	11
31 - 60 days past due	23	-	23
More than 90 days past due	62	-	62
	<b>50,661</b>	<b>-</b>	<b>50,661</b>
<b>2024</b>			
Not past due	71,864	-	71,864
1 - 30 days past due	4,305	-	4,305
31 - 60 days past due	4	-	4
	<b>76,173</b>	<b>-</b>	<b>76,173</b>

Credit impaired refers to individually determined debtors who are in significant financial difficulties and have defaulted on payments to be impaired as at the end of the reporting period.

- (i) Movements on the impairment loss for trade receivables are as follows:

	Group	
	2025 RM'000	2024 RM'000
Balance as at 1 January	4,038	4,914
Charge for the financial year	852	292
Reversal of impairment loss	(52)	(199)
Written off	-	(969)
Balance as at 31 December	<b>4,838</b>	<b>4,038</b>

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#### 13. TRADE AND OTHER RECEIVABLES (continued)

- (j) Impairment for other receivables, amounts due from ultimate holding company, subsidiaries, related companies and related parties are recognised based on the general approach within MFRS 9 using the forward-looking expected credit loss model. The methodology used to determine the amount of the impairment is based on whether there has been a significant increase in credit risk since initial recognition of the financial asset. At the end of the reporting period, the Group and the Company assesses whether there has been a significant increase in credit risk for financial assets by comparing the risk of default occurring over the expected life with risk of default since initial recognition. For those in which the credit risk has not increased significantly since initial recognition of the financial asset, twelve (12) months expected credit losses along with gross interest income are recognised. For those in which credit risk has increased significantly, lifetime expected credit losses along with the gross interest income are recognised. For those that are determined to be credit impaired, lifetime expected credit losses along with interest income on a net basis are recognised.

The probability of non-payment by other receivables, amounts due from ultimate holding company, subsidiaries, related companies and related parties are adjusted by forward-looking information and multiplied by the amount of the expected loss arising from default to determine the twelve (12) months or lifetime expected credit loss for other receivables. The Group and the Company has identified the unemployment rate and inflation rate of Malaysia as the key macroeconomic factors of the forward-looking information.

Carrying amount of the financial asset is reduced through the use of an allowance for impairment loss account and the amount of the impairment loss is recognised in profit or loss. When a financial asset becomes uncollectible, it is written off against the allowance for impairment loss account.

Credit impaired refers to individually determined receivables who have defaulted on payments and are in significant financial difficulties as at the end of the reporting period. The Group and the Company considers other receivables, amounts due from ultimate holding company, subsidiaries, related companies and related parties to be in default when there is no reasonable expectation of recovery.

- (k) The reconciliation of movements in allowance for impairment accounts in other receivables, amounts due from ultimate holding company, subsidiaries, related companies and related parties are as follows:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Balance as at 1 January	464	464	11,216	10,190
Charge for the financial year	-	-	-	1,026
Balance as at 31 December	464	464	11,216	11,216

- (l) Information on financial risks of trade and other receivables is disclosed in Note 29 to the financial statements.

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#### 14. CONTRACT WITH CUSTOMERS

##### (a) Contract (assets)/liabilities

	Group	
	2025 RM'000	2024 RM'000
Contract assets	69,812	31,047
Contract liabilities	-	(1,032)
	<u>69,812</u>	<u>30,015</u>

Significant changes to contract assets and contract liabilities balances during the period are as follows:

	Group	
	2025 RM'000	2024 RM'000
Balance as at 1 January	30,015	53,842
Contract liabilities at the beginning of the period recognised as revenue	1,032	1,338
Revenue recognised during the financial year	283,093	212,525
Progress billings raised during the financial year	(244,328)	(237,690)
Balance as at 31 December	<u>69,812</u>	<u>30,015</u>

The contract assets primarily relate to the Group's rights to consideration for work performed but not yet billed at the reporting date for its property development and construction activities. The contract assets will be transferred to trade receivables when the rights become unconditional.

The contract liabilities primarily relate to the advance consideration received from a customer for construction contract, which revenue is recognised over time during the property development and constructions activities.

##### (b) Contract costs

	Group	
	2025 RM'000	2024 RM'000
Cost to fulfil a contract	663	417

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#### 14. CONTRACT WITH CUSTOMERS (continued)

- (c) Transaction price allocated to the remaining performance obligations

The following table shows revenue from performance obligations that are unsatisfied (or partially unsatisfied) at the reporting date. The disclosure is only providing information for contracts that have a duration of more than one year.

	2026 RM'000	2027 RM'000	2028 RM'000	Total RM'000
<b>Group</b>				
<b>2025</b>				
Sale of development properties	4,181	4,173	2,087	10,441
Revenue from road paving	131,204	-	-	131,204
Revenue from construction contracts	88,249	32,192	7,089	127,530
	<u>223,634</u>	<u>36,365</u>	<u>9,176</u>	<u>269,175</u>
		2025 RM'000	2026 RM'000	Total RM'000
<b>2024</b>				
Sale of development properties		1,841	116	1,957
Revenue from road paving		74,076	74,076	148,152
Revenue from construction contracts		225,046	-	225,046
		<u>300,963</u>	<u>74,192</u>	<u>375,155</u>

The Group applies the following practical expedients:

- exemption on disclosure of information on remaining performance obligations that have original expected durations of one year or less.
- exemption not to adjust the promised amount of consideration for the effects of a significant financing component when the period between the transfer of a promised good or service to a customer and when the customer pays for that good or service is one year or less.

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#### 15. SHORT TERM INVESTMENTS

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
<b>Financial asset at fair value through profit or loss</b>				
Money market funds	-	76	-	76
<b>Financial asset at amortised cost</b>				
Deposits with licensed banks				
- with tenure more than 3 months	3,820	3,743	-	-
	<b>3,820</b>	<b>3,819</b>	<b>-</b>	<b>76</b>

- (a) Short term investments are classified as financial assets measured at fair value through profit or loss.
- (b) Short term investments are mainly designated to manage free cash flows and optimise working capital so as to provide a steady stream of income returns. It is an integral part of the overall cash management.
- (c) Short term investments are denominated in RM.
- (d) Deposits with licensed banks of the Group amounting to RM3,699,000 (2024: RM3,625,000) are pledged for banking facilities to the Group as disclosed in Note 18 to the financial statements.
- (e) Money market funds of the Group and the Company are measured at Level 2 in the fair value hierarchy.
- (f) There were no transfer between levels in the hierarchy during the financial year.
- (g) Information on financial risks of short term investments is disclosed in Note 29 to the financial statements.

#### 16. CASH AND BANK BALANCES

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Deposits with licensed banks				
- with tenure within 3 months	841	2,079	-	-
Cash and bank balances	70,566	60,532	1,150	1,330
	<b>71,407</b>	<b>62,611</b>	<b>1,150</b>	<b>1,330</b>

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#### 16 CASH AND BANK BALANCES (continued)

- (a) Cash and bank balances are classified as financial assets measured at amortised cost.
- (b) All cash and bank balances are denominated in RM.
- (c) Included in cash and bank balances of the Group is an amount of RM16,347,000 (2024: RM10,941,000) where the utilisation is subject to the Housing Development (Housing Development Account) Regulations 1991.
- (d) For the purpose of the statements of cash flows, cash and cash equivalents comprise the following as at the end of the reporting period:

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Cash and cash equivalents		71,407	62,611	1,150	1,330
Less: Bank overdrafts	18	(16,784)	(13,198)	-	-
		<u>54,623</u>	<u>49,413</u>	<u>1,150</u>	<u>1,330</u>

- (e) No expected credit losses were recognised arising from the cash and bank balances because the probability of default by these financial institutions were negligible.
- (f) Information on financial risks of cash and bank balances is disclosed in Note 29 to the financial statements.

#### 17. SHARE CAPITAL

	Group and Company			
	2025		2024	
	Number of shares '000	Amount RM'000	Number of shares '000	Amount RM'000
<b>Issued and fully paid with no par value:</b>				
Ordinary shares	303,855	331,020	303,855	331,020

The owners of the parent are entitled to receive dividends as and when declared by the Company and are entitled to one (1) vote per ordinary share at meetings of the Company. All ordinary shares rank pari passu with regard to the residual assets of the Company.

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#### 18. BORROWINGS

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
<b>Non-current</b>				
Secured:				
Term loan 1	1,000	7,000	1,000	7,000
Term loan 3	-	5,000	-	-
Unsecured:				
Term loan 2	11,333	14,551	-	-
Term loan 4	4,000	-	-	-
Term loan 5	5,136	-	-	-
Hire purchase liabilities	5,436	3,104	225	350
	26,905	29,655	1,225	7,350
<b>Current</b>				
Secured:				
Term loan 1	6,000	6,000	6,000	6,000
Term loan 3	4,997	-	-	-
Bankers' acceptances	7,606	4,522	-	-
Unsecured:				
Term loan 2	1,700	1,700	-	-
Term loan 4	474	-	-	-
Bank overdrafts	16,784	13,198	-	-
Revolving credit	54,800	63,400	-	-
Hire purchase liabilities	2,378	2,315	125	120
	94,739	91,135	6,125	6,120
<b>Total</b>				
Secured:				
Term loans	11,997	18,000	7,000	13,000
Bankers' acceptances	7,606	4,522	-	-
Unsecured:				
Term loans	22,643	16,251	-	-
Bank overdrafts	16,784	13,198	-	-
Revolving credits	54,800	63,400	-	-
Hire purchase liabilities	7,814	5,419	350	470
	121,644	120,790	7,350	13,470

- (a) Borrowings are classified as financial liabilities measured at amortised cost.
- (b) All borrowings are denominated in RM.
- (c) The carrying amounts of borrowings are reasonable approximation of fair values, as they are floating rate instruments that are re-priced at market interest rates on or near the end of the reporting period.

## Notes to the Financial Statements

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#### 18. BORROWINGS (continued)

- (d) Borrowings are not measured at fair value and are categorised as Level 3 in the fair value hierarchy. There is no transfer between levels in the hierarchy during the financial year.
- (e) The borrowings are secured by:
- first legal charge over the land as disclosed in Note 10 to the financial statements;
  - corporate guarantee by the Company; and
  - short term deposits pledged to licensed bank of the Group as disclosed in Note 15 to the financial statements.
- (f) Information on financial risks of borrowings is disclosed in Note 29 to the financial statements.

#### 19. TRADE AND OTHER PAYABLES

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
<b><i>Non-current</i></b>				
<b>Non-trade payables</b>				
Accrued liabilities	4,076	10,880	4,076	10,880
Refundable deposits	242	192	-	-
	4,318	11,072	4,076	10,880
<b><i>Current</i></b>				
<b>Trade payables</b>				
Trade payables	154,592	117,172	-	-
Amount due to ultimate holding company	-	366	-	-
Amount due to a related party	68	28	-	-
	154,660	117,566	-	-
<b>Non-trade payables</b>				
Third parties	11,343	13,003	4,066	1,825
Amount due to ultimate holding company	4,449	4,667	4,449	4,499
Amounts due to related parties	298	167	7	6
Amounts due to subsidiaries	-	-	5,157	6,784
Accrued liabilities	28,583	24,073	9,481	2,660
Refundable deposits	1,614	1,723	286	269
	46,287	43,633	23,446	16,043
	200,947	161,199	23,446	16,043
<b>Total trade and other payables</b>	<b>205,265</b>	<b>172,271</b>	<b>27,522</b>	<b>26,923</b>

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#### 19. TRADE AND OTHER PAYABLES (continued)

- (a) Trade and other payables are classified as financial liabilities measured at amortised cost.
- (b) All trade and other payables are denominated in RM.
- (c) Trade payables are non-interest bearing and the normal trade credit terms granted to the Group range from 30 to 90 days (2024: 30 to 90 days) from date of invoice.
- (d) Amounts owing to ultimate holding company, related parties and subsidiaries are non-trade in nature, unsecured, non-interest bearing and payable within next twelve (12) months or upon demand in cash and cash equivalents.
- (e) In the previous financial year, included in non-trade portion of amount owing to subsidiaries is RM3,000,000 on which interest rates at 6.23% per annum.
- (f) Included in the other payables of the Group is RM1,864,353 (2024: RM727,833) representing advances received from customers.
- (g) Included in trade and other payables are subcontractors retention sums of RM2,785,721 (2024: RM3,448,091) which are expected to be settled within the Company's normal operating cycle of 2 to 3 years.
- (h) Information on financial risks of trade and other payables is disclosed in Note 29 to the financial statements.

#### 20. LEASE LIABILITY

	Group	
	2025 RM'000	2024 RM'000
Balance as at 1 January	22,501	21,977
Interest expense (Note 22)	511	524
Lease payments	(2,732)	-
Lease termination	(20,280)	-
Balance as at 31 December	-	22,501
Represented by:		
Non-current liabilities	-	21,487
Current liabilities	-	1,014
	-	22,501
Lease liability owing to non-financial institutions	-	22,501

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#### 20. LEASE LIABILITY (continued)

(a) The following are amounts recognised in profit or loss:

	Group	
	2025 RM'000	2024 RM'000
Interest expense on lease liability (included in finance costs)	511	524
Loss on lease termination (included in administrative expenses)	2,920	-
	<b>3,431</b>	<b>524</b>

(b) The incremental borrowing rate per annum of the lease liability of the Group as at the end of the reporting period range is 2.5% (2024: 2.5%).

#### 21. REVENUE

		Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
<b>Revenue from contracts customers:</b>					
<u>Over time</u>					
Sale of development properties	(a)	11,738	30,403	-	-
Revenue from road paving and construction contracts	(b)	267,949	180,135	-	-
Management fees	(c)	-	-	11,657	11,657
		<b>279,687</b>	<b>210,538</b>	<b>11,657</b>	<b>11,657</b>
<u>At a point in time</u>					
Sale of completed properties and land	(d)	327	35,592	-	31,623
Revenue from sand quarry and premix aggregate	(e)	41,749	40,558	-	-
Revenue from water theme park, golf resort and hotel operations	(f)	6,160	5,179	-	-
Sale of oil palm fresh fruit bunches	(g)	1,060	737	1,060	737
		<b>49,296</b>	<b>82,066</b>	<b>1,060</b>	<b>32,360</b>
		<b>328,983</b>	<b>292,604</b>	<b>12,717</b>	<b>44,017</b>
<b>Revenue from other sources</b>					
Rental income	(h)	1,482	1,514	-	-
Dividend income	(i)	-	-	4,000	-
Others		243	625	-	-
		<b>1,725</b>	<b>2,139</b>	<b>4,000</b>	<b>-</b>
		<b>330,708</b>	<b>294,743</b>	<b>16,717</b>	<b>44,017</b>

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#### 21. REVENUE (continued)

- (a) Sale of development properties

Revenue is recognised over time as costs are incurred. These contracts would meet the no alternative use and the Group has rights to payment for work performed.

- (b) Revenue from road paving and construction contracts

Revenue is recognised over time using the cost incurred method.

- (c) Management fees

Revenue is recognised over time when the services are rendered.

- (d) Sale of completed properties and land

Revenue is recognised when the goods are delivered and accepted by the customers.

- (e) Revenue from sand quarry, and premix aggregate

Revenue is recognised when the goods are delivered and accepted by the customers.

- (f) Revenue from water theme park, golf resort and hotel operations

Revenue is recognised at point in time when the goods and services are rendered.

- (g) Sale of oil palm fresh fruit bunches

Revenue is recognised at point in time when the goods and services are rendered.

- (h) Rental income

Rental income from investment properties is recognised based on accrual basis.

- (i) Dividend income

Dividend income is recognised when the right to receive payment is established.

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#### 21. REVENUE (continued)

- (j) Significant judgements and assumptions arising from revenue recognition

The Group applied the following judgements and assumptions that significantly affect the determination of the amount and timing of revenue recognised from contracts with customers:

- (i) The Group recognised property development revenue and expenses in profit or loss by using the stage of completion method. The stage of completion is determined by the proportion that property development costs incurred for work performed to date compared to the estimated total property development costs.
- (ii) Significant judgement is required in determining the stage of completion, the extent of the property development costs incurred, the estimated total property development revenue and costs, as well as the recoverability of the development projects. In making the judgement, the Group evaluates based on past experience and by relying on the work of architects and quantity surveyors.
- (iii) For construction contracts, the Group measured the performance of construction work done by comparing the actual costs incurred with the estimated total costs required to complete the construction. Significant judgements are required to estimate the total contract costs to complete. In making the judgement, the Group evaluated based on past experience and by relying on the work of architects. A change in the estimates will directly affect the revenue to be recognised.

#### 22. FINANCE COSTS

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Interest expense on:				
Lease liability	511	524	-	-
Islamic financing liabilities	4,557	5,542	557	903
Other finance costs	827	891	1,941	189
	<b>5,895</b>	<b>6,957</b>	<b>2,498</b>	<b>1,092</b>

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#### 23. (LOSS)/PROFIT BEFORE TAX

(Loss)/Profit before tax is arrived at after charging/(crediting):

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Auditors' remuneration:				
- Statutory audit				
- BDO PLT	431	473	162	215
- Non-audit related services				
- BDO PLT	63	286	15	238
<b>Material expenses/(income)</b>				
Depreciation of property, plant and equipment	9,399	8,771	882	908
Tax penalty	41	83	13	22
Royalties and tributes	1,896	1,726	-	-
Fair value gain on investment properties	(795)	(3,215)	-	-
Gain on disposal of property, plant and equipment	(1)	(500)	-	(12)
Property, plant and equipment written off	-	15	-	-
Lease income	(1,222)	(1,181)	(1,096)	(1,124)
Interest income:				
- Money market funds	(126)	(71)	(126)	(71)
- Subsidiaries	-	-	(1,028)	(987)
- Others	(3,772)	(7,049)	(1,296)	(2,535)
Loss on lease termination	2,920	-	-	-
<b>Net loss on impairment of financial instruments</b>				
Financial assets at amortised cost				
- Trade receivables	800	93	-	-
- Other receivables	-	-	-	1,026
	800	93	-	1,026

#### 24. EMPLOYEE BENEFITS

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Personnel expense (including key management personnel)				
Wages and salaries	19,552	22,777	9,120	7,944
Social security costs	310	394	121	107
Contributions to Employees' Provident Fund	2,447	3,067	1,141	1,105
Other benefits	2,077	4,344	1,174	1,678
	24,386	30,582	11,556	10,834

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#### 25. TAXATION

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Current tax expense based on (loss)/profit for the financial year	2,661	2,015	-	240
Under/(Over)provision of tax expense in prior years	21	(820)	(56)	(200)
	2,682	1,195	(56)	40
Deffered tax (Note 12):				
- Relating to origination and reversal of temporary differences	(867)	839	251	841
- Under/(Over)provision in prior years	117	(63)	8	100
	(750)	776	259	941
	1,932	1,971	203	981

(a) The Malaysian income tax is calculated at the statutory tax rate of 24% of the estimated taxable profits for the fiscal year.

(b) The numerical reconciliation between the tax expense/(income) and the product of accounting (loss)/profit multiplied by the applicable tax rate of the Group and of the Company are as follows:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
(Loss)/Profit before tax	(14,872)	4,510	(1,816)	1,336
Tax calculated using Malaysian tax rate at 24%	(3,569)	1,083	(436)	321
Non-deductible expenses	3,692	2,227	656	717
Non-taxable income	(107)	(1,330)	-	-
Deferred tax assets not recognised	2,567	542	31	43
Utilisation of previously not recognised deferred tax assets	(872)	-	-	-
Fair value adjustment on investment properties	83	332	-	-
Under/(Over)provision of taxation in prior years	21	(820)	(56)	(200)
Under/(Over)provision of deferred tax in prior years	117	(63)	8	100
Taxation	1,932	1,971	203	981

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#### 26. EARNINGS PER ORDINARY SHARE

##### (a) Basic

The calculation of basic earnings per ordinary share at 31 December was based on the profit attributable to ordinary shareholders and number of ordinary shares in issue during the year, calculated as follows:

	Group	
	2025	2024
(Loss)/Profit for the year attributable to parent (RM'000)	(16,801)	2,545
Number of ordinary shares at 31 December ('000)	303,855	303,855
Basic earnings per ordinary share (sen)	(5.53)	0.84

##### (b) Diluted

Diluted earnings per ordinary share equals basic earnings per ordinary share because there are no potentially dilutive instruments in existence as at the end of each reporting period.

#### 27. DIVIDENDS [2024 ONLY]

	Group and Company	
	2024	
	Dividend per share Sen	Amount of dividend RM'000
In respect of financial year ended 31 December 2024:		
First and final single tier		
Dividend paid on 18 July 2024	1.0	3,039

#### 28. RELATED PARTY DISCLOSURES

##### (a) Identities of related parties

Parties are considered to be related to the Group if the Group has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group and the party are subject to common control or common significant influence. Related parties could be individuals or other parties.

The Group has related party relationship with its significant investors, subsidiaries of the Company and significant investors, government related entities, Directors and key management personnel.

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#### 28. RELATED PARTY DISCLOSURES (continued)

##### (b) Significant related parties transactions

In addition to the related parties information detailed elsewhere in the financial statements, the Group and the Company had the following significant transactions with related parties during the financial year:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
<b>Subsidiaries:</b>				
Dividend income	-	-	4,000	-
Rental income	-	-	40	50
Management fees income	-	-	11,657	11,657
Interest expenses	-	-	-	187
Interest income	-	-	1,028	987
Rental expenses	-	-	66	66
<b>Ultimate holding company:</b>				
Rental of quarry land expenses	115	130	-	-
Tributes charges expenses	883	812	-	-
<b>Related party - subsidiaries of ultimate holding company:</b>				
Insurance expense	1,870	1,569	427	368
Property management fee expense	14	39	14	39
Sale of fresh fruit bunches	1,048	718	1,048	718
Estate agency fee expense	58	58	58	58
Progress billing	285	333	-	-
<b>Government-related financial institutions:</b>				
Interest income	55	43	51	40
Interest expense	557	1,090	557	1,090
<b>State Government-related entities:</b>				
Quit rent and assessment expense	509	1,003	116	100
Water utilities	222	153	12	16
Progress billing	256,294	198,371	-	-
Royalties expense	1,014	914	-	-
<b>Federal Government-related entities:</b>				
Sewerage expense	52	101	8	8
Electricity utilities	2,349	2,336	215	253
Progress billing	9,059	9,727	-	-

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#### 28. RELATED PARTY DISCLOSURES (continued)

##### (c) Compensation of key management personnel

Key management personnel are defined as those persons having authority and responsibility for planning, directing and controlling the activities of the Group either directly or indirectly. The key management personnel includes all the Directors of the Group, and certain members of senior management of the Group.

Remuneration of Directors and other key management personnel of the Group and of the Company during the financial year were as follows:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
<b>Directors of the Company</b>				
<b>Executive Directors:</b>				
Directors' Fees	60	72	60	72
Salaries and other emoluments	613	866	613	866
Defined contribution plan	78	130	78	130
	751	1,068	751	1,068
<b>Non-executive Directors:</b>				
Directors' Fees	560	504	560	504
Other emoluments	1,061	808	1,061	808
	1,621	1,312	1,621	1,312
Total Directors' remuneration	2,372	2,380	2,372	2,380
<b>Directors of the subsidiaries</b>				
<b>Executive Directors:</b>				
Directors' Fees	36	54	-	-
<b>Other key management personnel:</b>				
Salaries and other emoluments	887	649	887	649
Defined contribution plan	118	92	118	92
	1,005	741	1,005	741

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#### 29. FINANCIAL INSTRUMENTS

##### 29.1 Categories of financial instruments

The table below provides an analysis of financial instruments categorised as follows:

- Amortised cost (“AC”); and
- Fair value through profit or loss (“FVTPL”).

	Carrying amount RM'000	AC RM'000
<b>2025</b>		
<b>Financial assets</b>		
<b>Group</b>		
Trade and other receivables (excluding prepayments)	180,942	180,942
Short term investments	3,820	3,820
Cash and bank balances	71,407	71,407
	<b>256,169</b>	<b>256,169</b>
<b>Company</b>		
Trade and other receivables (excluding prepayments)	86,481	86,481
Cash and bank balances	1,150	1,150
	<b>87,631</b>	<b>87,631</b>
<b>Financial liabilities</b>		
<b>Group</b>		
Borrowings	121,644	121,644
Trade and other payables (excluding advances received from customers)	203,401	203,401
	<b>325,045</b>	<b>325,045</b>
<b>Company</b>		
Borrowings	7,350	7,350
Trade and other payables	27,522	27,522
	<b>34,872</b>	<b>34,872</b>

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#### 29. FINANCIAL INSTRUMENTS (continued)

##### 29.1 Categories of financial instruments (continued)

The table below provides an analysis of financial instruments categorised as follows (continued):

	Carrying amount RM'000	AC RM'000	FVTPL RM'000
<b>2024</b>			
<b>Financial assets</b>			
<b>Group</b>			
Trade and other receivables (excluding prepayments)	226,903	226,903	-
Short term investments	3,819	3,743	76
Cash and bank balances	62,611	62,611	-
	<u>293,333</u>	<u>293,257</u>	<u>76</u>
<b>Company</b>			
Trade and other receivables (excluding prepayments)	92,429	92,429	-
Short term investments	76	-	76
Cash and bank balances	1,330	1,330	-
	<u>93,835</u>	<u>93,759</u>	<u>76</u>
		<b>Carrying amount RM'000</b>	<b>AC RM'000</b>
<b>Financial liabilities</b>			
<b>Group</b>			
Borrowings		120,790	120,790
Trade and other payables (excluding advances received from customers)		171,543	171,543
		<u>292,333</u>	<u>292,333</u>
<b>Company</b>			
Borrowings		13,470	13,470
Trade and other payables		26,923	26,923
		<u>40,393</u>	<u>40,393</u>

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#### 29. FINANCIAL INSTRUMENTS (continued)

##### 29.2 Financial risk management objectives and policies

The Group has exposures to the following risks from its financial instruments:

- (i) Credit risk
- (ii) Liquidity risk
- (iii) Interest rate risk

##### 29.3 Credit risk

Credit risk is the risk of a financial loss if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Group's exposure to credit risk arises principally from the individual characteristics of each customer. The Company's exposure to credit risk arises principally from loans and advances to subsidiaries and financial guarantees given to banks for credit facilities granted to subsidiaries. There are no significant changes as compared to prior periods.

##### Trade receivables and contract assets

*Risk management objectives, policies and processes for managing the risk*

Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis.

At each reporting date, the Group or the Company assesses whether any of the trade receivables and contract assets are credit impaired.

The gross carrying amounts of credit impaired trade receivables and contract assets are written off (either partially or full) when there is no realistic prospect of recovery. This is generally the case when the Group or the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. Nevertheless, trade receivables and contract assets that are written off could still be subject to enforcement activities.

There are no significant changes as compared to the previous financial year.

*Exposure to credit risk, credit quality and collateral*

As at the end of the reporting period, the maximum exposure to credit risk arising from trade receivables and contract assets are represented by the carrying amounts in the statement of financial position.

*Concentration of credit risk*

The exposure of credit risk for trade receivables as at the end of the reporting period by major customers is as shown below:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Customer A	37,815	51,788	-	-
Customer B	34,994	36,859	34,994	36,859
Customer C	26,035	23,834	-	-
Customer D	15,571	39,250	15,571	39,250
	114,415	151,731	50,565	76,109

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## 29. FINANCIAL INSTRUMENTS (continued)

### 29.3 Credit risk (continued)

#### Trade receivables and contract assets (continued)

##### *Concentration of credit risk (continued)*

Other than the above, the Group and the Company have no significant concentration of credit risk that may arise from exposures to a single debtor or to groups of debtors.

The disclosure of the credit risk exposure for trade receivables as at the end of the reporting period by geographic region is not disclosed as the Group's and the Company's businesses are operated solely in Malaysia.

#### Financial guarantees

##### *Risk management objectives, policies and processes for managing the risk*

The Company provides unsecured financial guarantees to banks in respect of banking facilities granted to certain subsidiaries. The Company monitors on an ongoing basis the results of the subsidiaries and repayments made by the subsidiaries.

##### *Exposure to credit risk, credit quality and collateral*

The maximum exposure to credit risk amounted to RM106,833,263 (2024: RM102,371,065) representing the outstanding banking facilities granted to certain subsidiaries as at the end of the reporting period.

As at the end of the reporting period, there was no indication that any subsidiary would default on repayment.

The Company provides guarantees to banks for credit facilities extended to certain subsidiaries. The fair value of such financial guarantee is not material as the probability of the subsidiaries defaulting on the credit lines is remote.

### 29.4 Liquidity risk

Liquidity risk is the risk that the Group or the Company will encounter difficulty in meeting financial obligations due to shortage of funds. The Group's and the Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities.

The Company maintains a level of cash and cash equivalents deemed adequate by the management to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they fall due.

As at 31 December 2025, the Group's current liabilities exceeded its current assets by RM10,630,000. The Group has sufficient cash flows from its business activities for the next twelve months from the reporting date to meet its operating and financing obligations as and when they fall due.

It is not expected that the cash flows included in the maturity analysis could occur significantly earlier, or at significantly different amounts.

## Notes to the Financial Statements 31 December 2025

### 29. FINANCIAL INSTRUMENTS (continued)

#### 29.4 Liquidity risk (continued)

##### Maturity analysis

The table below summarises the maturity profile of the Group's and the Company's financial liabilities as at the end of the reporting period based on undiscounted contractual payments:

	2025	Contractual interest rates/ discount rates per annum %	Contractual cash flows RM'000	Under 1 year RM'000	1 - 2 years RM'000	2 - 5 years RM'000	More than 5 years RM'000
<b>Group</b>							
<i>Non-derivative financial liabilities</i>							
Term loans	34,640	4.94 - 5.98	38,093	14,180	5,206	11,949	6,758
Revolving credit	54,800	4.61 - 6.40	54,800	54,800	-	-	-
Hire purchase liabilities	7,814	2.00 - 3.25	8,732	2,764	3,197	2,771	-
Bank overdrafts	16,784	5.83 - 7.56	16,784	16,784	-	-	-
Bankers' acceptances	7,606	4.35 - 5.05	7,606	7,606	-	-	-
Trade and other payables (excluding advances received from customers)	203,401	-	203,401	199,325	1,501	2,575	-
	325,045		329,416	295,459	9,904	17,295	6,758
<b>Company</b>							
<i>Non-derivative financial liabilities</i>							
Term loans	7,000	4.94 - 5.98	7,235	6,228	1,007	-	-
Hire purchase liabilities	350	2.36 - 2.39	372	138	234	-	-
Trade and other payables	27,522	-	27,522	23,446	1,501	2,575	-
Financial guarantee contracts*	-	-	106,833	106,833	-	-	-
	34,872		141,962	136,645	2,742	2,575	-

\* Maximum limit of financial guarantee contracts

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### 29. FINANCIAL INSTRUMENTS (continued)

#### 29.4 Liquidity risk (continued)

##### Maturity analysis (continued)

The table below summarises the maturity profile of the Group's and the Company's financial liabilities as at the end of the reporting period based on undiscounted contractual payments (continued):

	2024	Contractual interest rates/ discount rates per annum %	Contractual cash flows RM'000	Under 1 year RM'000	1 - 2 years RM'000	2 - 5 years RM'000	More than 5 years RM'000
<b>Group</b>							
<i>Non-derivative financial liabilities</i>							
Term loans	34,251	5.37 - 6.37	39,135	9,139	15,086	9,979	4,931
Revolving credit	63,400	4.74 - 6.35	63,400	63,400	-	-	-
Hire purchase liabilities	5,419	2.22 - 6.36	5,887	2,552	1,867	1,468	-
Bank overdrafts	13,198	5.83 - 7.81	13,198	13,198	-	-	-
Bankers' acceptances	4,522	4.41 - 4.95	4,522	4,522	-	-	-
Trade and other payables (excluding advances received from customers)	171,543	-	171,543	160,663	6,804	4,076	-
Lease liability	22,501	2.50	28,212	1,024	1,045	3,135	23,008
	<b>314,834</b>		<b>325,897</b>	<b>254,498</b>	<b>24,802</b>	<b>18,658</b>	<b>27,939</b>
<b>Company</b>							
<i>Non-derivative financial liabilities</i>							
Term loans	13,000	5.37	13,776	6,550	7,226	-	-
Hire purchase liabilities	470	2.36	511	138	373	-	-
Trade and other payables	26,923	-	26,923	16,043	6,804	4,076	-
Financial guarantee contracts	-	-	102,371	102,371	-	-	-
	<b>40,393</b>		<b>143,581</b>	<b>125,102</b>	<b>14,403</b>	<b>4,076</b>	<b>-</b>

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#### 29. FINANCIAL INSTRUMENTS (continued)

##### 29.5 Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of the Group's and the Company's financial instruments will fluctuate because of changes in market interest rates.

The Group's and the Company's interest rate risk arises primarily from interest-earning financial assets and interest-bearing financial liabilities. Borrowings and deposits at floating rates expose the Group and the Company to cash flow interest rate risk. Borrowings and receivables at fixed rates expose the Group and the Company to fair value interest rate risk. The Group manages its interest rate exposure by maintaining a mix of fixed and floating rate borrowings.

##### *Exposure to interest rate risk*

The interest rate profile of the Group's and of the Company's significant interest-bearing financial instruments, based on carrying amounts as at the end of the reporting period was:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
<b>Fixed rate instruments</b>				
Financial assets				
- Money market funds	-	76	-	76
- Deposits with licensed banks	4,661	5,822	-	-
- Trade and other receivables	120,499	147,706	57,404	76,295
	<b>125,160</b>	<b>153,604</b>	<b>57,404</b>	<b>76,371</b>
Financial liabilities				
- Hire purchase liabilities	7,814	5,419	350	470
- Other payables	-	-	-	3,000
	<b>7,814</b>	<b>5,419</b>	<b>350</b>	<b>3,470</b>

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#### 29. FINANCIAL INSTRUMENTS (continued)

##### 29.5 Interest rate risk (continued)

*Exposure to interest rate risk (continued)*

The interest rate profile of the Group's and of the Company's significant interest-bearing financial instruments, based on carrying amounts as at the end of the reporting period was (continued):

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
<b>Floating rate instruments</b>				
Financial liabilities				
- Term loans	34,640	34,251	7,000	13,000
- Revolving credit	54,800	63,400	-	-
- Bank overdrafts	16,784	13,198	-	-
- Bankers' acceptances	7,606	4,522	-	-
	<b>113,830</b>	<b>115,371</b>	<b>7,000</b>	<b>13,000</b>

*Interest rate risk sensitivity analysis*

Fair value sensitivity analysis for fixed rate instruments

The Group and the Company does not account for any fixed rate financial assets and liabilities at fair value through profit or loss, and the Group and the Company does not designate derivatives as hedging instruments under a fair value hedge accounting model. Therefore, a change in interest rates at the end of the reporting period would not affect profit or loss.

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#### 29. FINANCIAL INSTRUMENTS (continued)

##### 29.5 Interest rate risk (continued)

###### *Sensitivity analysis for interest rate risk*

The following table demonstrates the sensitivity analysis of the Group and the Company if interest rates at the end of each reporting year changed by fifty (50) basis points with all other variables held constant:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
(Loss)/Profit after tax				
- Increased by 0.5% (2024: 0.5%)	433	438	27	49
- Decreased by 0.5% (2024: 0.5%)	(433)	(438)	(27)	(49)

There is no interest rate risk exposure to the equity, hence the effect of change in the interest rate is not explained.

#### 30. CAPITAL MANAGEMENT

The primary objective of the Group's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise shareholders value.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. No changes were made in the objectives, policies or processes during the year ended 31 December 2025. The Directors monitor and are determined to maintain an optimal debt-to-equity ratio.

The debt-to-equity ratios are as follows:

	Group	
	2025 RM'000	2024 RM'000
Borrowings	121,644	120,790
Lease liability	-	22,501
Less: Cash and cash equivalents	(71,407)	(62,611)
Net debt	50,237	80,680
Total equity	468,738	485,542
Debt-to-equity ratio	0.11	0.17

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#### 30. CAPITAL MANAGEMENT (continued)

Pursuant to the requirements of Practice Note No. 17/2005 of the Bursa Malaysia Securities Berhad, the Group is required to maintain a consolidated shareholders' equity of more than twenty-five percent (25%) of the issued and paid-up capital (excluding treasury shares) and such shareholders' equity is not less than RM40.0 million. The Company has complied with this requirement for the financial years ended 31 December 2025 and 31 December 2024.

The Group and the Company have complied with these externally imposed capital requirements as at the end of reporting period.

#### 31. MATERIAL LITIGATION

On 28 August 2024, the Company and its wholly-owned subsidiaries BDB Land Sdn. Bhd. ("BDBL") and BDB Darulaman Golf Resort Berhad ("BDBDG") have been served with a Writ of Summons and Statement of Claim for deprivation of use and enjoyment of the property due to the entry of astray golf balls into the property which had caused loss and damage for approximately 5 years since 2019. The Plaintiff alleges that there was deprivation of use and enjoyment of his Property towards BDBL and BDBDG based on the following:

- That the golf balls have wrongfully entered the plaintiff's property and deprived the plaintiff of the use and enjoyment of his property; and
- That as a result, the Plaintiff suffered loss and damage.

The Plaintiff claimed for various declaratory reliefs and damages amounting to RM7,000,000.

On 3 July 2024, Defendants through their solicitors denied all allegations made by Plaintiff and put the Plaintiff to strict proof on all the allegations raised.

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

The solicitor of the Group was of the opinion that, there is no decision has been made after few trials. Notwithstanding the decision of the case, the management was of the view that no provision or disclosure of a contingent liability is required.

The matter is currently fixed for case management that has been scheduled on 19 April 2026.

#### 32. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR AND SUBSEQUENT TO THE END OF THE REPORTING PERIOD

- On 7 November 2025, BDB Langkawi Ventures Sdn. Bhd. ("BDBLV"), a subsidiary of the Company, and Langkawi Development Authority ("LADA") mutually agreed, via a dispute committee meeting, to terminate the existing concession agreement with effect from 31 December 2025. All outstanding concession fees and late payment interest totalling RM2.78 million were fully settled.

Consequently, the Group derecognised the investment property and lease liability of RM23.20 million and RM20.28 million respectively, as disclosed in Notes 6 and 20, resulting in a loss on lease termination of RM2.92 million recognised during the financial year. As at the date of this report, the termination agreement is in the process of being executed.

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#### 32. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR AND SUBSEQUENT TO THE END OF THE REPORTING PERIOD (continued)

- b) Since the end of February 2026, military action and conflict in the Middle East have increased. These conflicts have increased general economic uncertainty in the region and the world, with particular uncertainty concerning trade routes in and around the Persian Gulf and the global price of, and consistent supply of, oil and natural gas.

As at the date of authorisation of the financial statements, the Middle East Conflict is still evolving and remains unpredictable. Consequently, the Group and the Company are unable to estimate the financial effects of the situation at this juncture. The Group and the Company are actively monitoring and managing the operations of the Group and the Company to minimise any impact arising from these developments.

#### 33. ADOPTION OF NEW MFRSs AND AMENDMENTS TO MFRSs

##### 33.1 New MFRSs adopted during the financial year

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

Title	Effective Date
Amendments to MFRS 121 <i>Lack of Exchangeability</i>	1 January 2025

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

##### 33.2 New MFRSs that have been issued, but only effective for annual periods beginning on or after 1 January 2026

Title	Effective Date
Amendments to MFRS 9 and MFRS 7 <i>Classification and Measurement of Financial Instruments</i>	1 January 2026
Amendments to MFRS 9 and MFRS 7 <i>Contracts Referencing Nature-dependent Electricity</i>	1 January 2026
<i>Annual Improvements to MFRS Accounting Standards-Volume 11</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 19 <i>Subsidiaries without Public Accountability: Disclosures</i>	1 January 2027
Amendments to MFRS 121 <i>Translation to a Hyperinflationary Presentation Currency</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 Standards and Amendments to the Standards, since the effects would only be observable for the future financial years.

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# Material Properties

## of Bina Darulaman Berhad as at 31 December 2025

No.		Title / Location	Brief Description/ Existing Use	Land Area	Tenure	Date/ Year of Acquisition/ Purchase	Net Book Value 2025 (RM)
1	BDB	GRN 11523, 1659 Mukim Hosba, Kubang Pasu, Kedah Darul Aman	Land for Development	83.49 hectares	Freehold	2014	47,396,688
2	BDB	HS (D) 1149 & 1150, PT 2042 & 2043, Mukim Ulu Melaka, Langkawi, Kedah Darul Aman	Land for Development	79.30 hectares	Leasehold (Expiring 2111)	2014	48,178,544
		HS (D) 1151, PT 2044 Mukim Ulu Melaka, Langkawi, Kedah Darul Aman	Building	12.26 hectares			
3	BDB	HS (D) 69188 - 69197, PT 2333 - 2342 Mukim Sungai Ular, Kulim Kedah Darul Aman	Land for Development	151.41 hectares	Freehold	2014	40,000,603
4	Land	GRN131746 Lot 1237 & HS(D) 21872 PT 4936 Mukim Naga Kedah Darul Aman	Residential	17.687 hectares	Freehold	1983	28,900,000
5	ALSB	HS (M) 353, PT 1304 Mukim Kedawang Daerah Langkawi Kedah Darul Aman	Industrial Land	5.487 acres	Freehold	2015	20,725,000
6	ALSB	HS (M) 354, PT 1301 Mukim Kedawang Daerah Langkawi Kedah Darul Aman	Industrial Land	6.926 acres	Leasehold (Expiring 2089)	2015	17,775,000
7	BDB	HS (D) 2979, PT 2516 Bandar Pokok Sena, Pokok Sena, Kedah Darul Aman	Land for Development	51.45 hectares	Freehold	2014	17,153,652
8	Leisure	GRN131746 Lot 1237 & HS(D) 21872 PT 4936 Mukim Naga Kedah Darul Aman	Building	-	Freehold	2017	11,000,000
9	Land	HS(D)21358 PT.4152 Update : HS (D) 23593 PT 6341 - HS (D) 23594 PT 6342 - Petrol Station	Land & Building	2.1 acres	Freehold	1983	11,000,000
10	BDBLV	HSD 1156, PT 297 - Commercial Hub Langkawi Art Box (The LAB)	Building	197,446 sq. ft	Freehold	2024	10,640,000

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# Analysis of Shareholdings

## as at 2 March 2026

**Total Number of Issued Shares** : 303,854,977 Ordinary Shares

**Class of Shares** : Ordinary Shares

**Voting Rights** : 1 vote per share on a poll

**Number of Shareholders** : 3,217

### DISTRIBUTION OF SHAREHOLDINGS

Holdings	No. of Holders	%	Total Holdings	%
Less than 100	236	7.34	3,231	-
100 - 1,000	513	15.95	207,606	0.07
1,001 - 10,000	1,469	45.66	6,647,162	2.20
10,001 - 100,000	838	26.05	27,771,790	9.14
100,001 - and below 5%	160	4.97	84,780,800	27.89
5% and above	1	0.03	184,444,388	60.70
<b>TOTAL</b>	<b>3,217</b>	<b>100.00</b>	<b>303,854,977</b>	<b>100.00</b>

### SUBSTANTIAL SHAREHOLDERS

Holdings	Direct		Indirect	
	No. of Shares	%	No. of Shares	%
Perbadanan Kemajuan Negeri Kedah	184,444,388	60.70	0	0
<b>TOTAL</b>	<b>184,444,388</b>	<b>60.70</b>	<b>0</b>	<b>0</b>

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# List of Top 30 Shareholdings

## as at 2 March 2026

No.	Name	Shareholdings	%
1	Perbadanan Kemajuan Negeri Kedah	184,444,388	60.70
2	TA Nominees (Tempatan) Sdn Bhd Beneficiary: Pledged Securities Account for Loh Eng Cheang	5,760,000	1.90
3	Berjaya Equity Nominees (Tempatan) Sdn Bhd Beneficiary: Berjaya Mutual Berhad for Amanah Raya Berhad for Common Fund	5,355,300	1.76
4	Liew Fook Meng	4,590,000	1.51
5	Loh Eng Cheang	4,350,000	1.43
6	Cimsec Nominees (Tempatan) Sdn Bhd Beneficiary: CIMB for General Technology Sdn Bhd	3,675,300	1.21
7	CGS International Nominees Malaysia (Tempatan) Sdn Bhd Beneficiary: Pledged Securities Account for Ng Geok Wah (B BRKLANG-CL)	3,117,300	1.03
8	Lee See Jin	2,700,900	0.89
9	Alliance Group Nominees (Tempatan) Sdn Bhd Beneficiary: Pledged Securities Account for Anthony Francis Fernandes (7006493)	2,439,000	0.80
10	Teh Seng Hock	2,075,000	0.68
11	Cheng Hon Sang	1,977,000	0.65
12	Public Nominees (Tempatan) Sdn Bhd Beneficiary: Pledged Securities Account for Tung Ah Kiong (E-KLG)	1,653,600	0.54
13	Ten Kin Kok	1,619,600	0.53
14	RHB Nominees (Tempatan) Sdn Bhd Beneficiary: Pledged Securities Account for Ng Har Chai	1,492,300	0.49
15	Ang Hioh	1,381,900	0.45
16	Goh Lee Hian	1,217,800	0.40
17	Ang Hioh	1,124,700	0.37
18	Onn Ping Lan	1,093,500	0.36
19	CGS International Nominees Malaysia (Tempatan) Sdn Bhd Beneficiary: Pledged Securities Account for Sunrise Matrix Sdn Bhd (MP0429)	1,065,100	0.35
20	Lim Chow Lin Terance	1,000,000	0.33
21	Ooi Beng Liew & Sons Sdn Bhd	997,300	0.33
22	Cartaban Nominees (Asing) Sdn Bhd Beneficiary: The Bank of New York Mellon for Acadian Emerging Markets Micro-Cap Equity Master Fund	946,900	0.31
23	Public Nominees (Tempatan) Sdn Bhd Beneficiary: Pledged Securities Account for Ooi Shein Din (E-PPG)	780,300	0.26
24	Public Nominees (Tempatan) Sdn Bhd Beneficiary: Pledged Securities Account for Ang Hong Lim (E-TJJ / TMB)	700,200	0.23
25	RHB Nominees (Tempatan) Sdn Bhd Beneficiary: Pledged Securities Account for Mohd Shafei Bin Abdullah	700,000	0.23
26	Ng Hong Soon	687,000	0.23
27	Fong Cheong Kok	660,000	0.22
28	Maybank Nominees (Tempatan) Sdn Bhd Beneficiary: Mohd Tarmizi Bin Awang	656,000	0.22
29	Public Nominees (Tempatan) Sdn Bhd Beneficiary: Pledged Securities Account for Sin Huan Kwang (E-TWU)	600,000	0.20
30	Chean Seng Hong	596,700	0.20
	<b>TOTAL</b>	<b>239,457,088</b>	<b>78.81</b>

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# Notice of 31<sup>st</sup> Annual General Meeting

**NOTICE IS HEREBY GIVEN** that the 31<sup>st</sup> Annual General Meeting (“31<sup>st</sup> AGM”) of Bina Darulaman Berhad (“BDB or the Company”) will be held at the Tangkai Rotan, The Jerai Hotel Alor Setar, Lot 134-141, Jalan Sultan Badlishah, Bandar Alor Setar, 05000 Alor Setar, Kedah Darul Aman, on **Thursday, 30 April 2026 at 10.00 a.m.** for the following purposes:

## AGENDA

### As Ordinary Business

1. To receive the Audited Financial Statements for the Financial Year Ended 31 December 2025 together with the Reports of the Directors and Auditors thereon.

***(Refer Explanatory Note 1)***

2. To re-elect **Dato’ Zakiah Binti Kassim** who retire by rotation in accordance with Article 88(ii) of the Company’s Constitution and who being eligible offer herself for re-election.

***(Resolution 1)***

**Tuan Mohamad Ibrahim Bin Ghazali** who retire by rotation in accordance with Article 88(ii) of the Company’s Constitution, have expressed his intention not to seek for re-election at this 31<sup>st</sup> AGM. Hence, he will retain office until the conclusion of the 31<sup>st</sup> AGM.

***(Refer to Explanatory Note 2)***

3. To re-elect **Dato’ Haji Mohd Sahil Bin Zabidi** who retire by rotation in accordance with Article 89 of the Company’s Constitution and who being eligible offer himself for re-election.

***(Resolution 2)***

***(Refer to Explanatory Note 3)***

4. To approve Directors’ Benefits (excluding Directors’ Fees) in accordance with Section 230(1) of the Companies Act 2016 with effect from the 31<sup>st</sup> AGM until the next Annual General Meeting of the Company.

***(Resolution 3)***

***(Refer to Explanatory Note 4)***

5. To re-appoint Messrs. BDO PLT as Auditors of the Company for the ensuing year and to authorise the Directors to fix their remuneration.

***(Resolution 4)***

***(Refer to Explanatory Note 5)***

6. To transact any other business of which due notice shall have been given in accordance with the Companies Act 2016 and the Company’s Constitution.

**FURTHER NOTICE IS HEREBY GIVEN THAT** for the purpose of determining a member who shall be entitled to attend, speak and vote at the 31<sup>st</sup> AGM, the Company shall request Bursa Malaysia Depository Sdn Bhd (Bursa Depository) in accordance with Article 54 (iii) of the Company’s Constitution and Section 34(1) of the Securities Industry (Central Depositories) Act, 1991 to issue a General Meeting Record of Depositors as of **21 April 2026** Only a depositor whose name appears on the Record of Depositors as of **21 April 2026** shall be entitled to attend the said meeting or appoint proxy(ies) to attend and/or vote on his/her behalf.

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## Notice of 31<sup>st</sup> Annual General Meeting

(continued)

By Order of the Board

**FOR BINA DARULAMAN BERHAD**

### **KHAIRULMUNA BINTI ABD GHANI**

SSM PC No. 202208000505

LS 0008190

Company Secretary

Alor Setar,  
Kedah Darul Aman

2 April 2026

#### **Notes:**

1. With regards to the deposited securities, only members whose names appear in the Record of Depositors as of 21 April 2026 shall be eligible to participate in this 31<sup>st</sup> AGM.
2. A member of the Company entitled to participate in this 31<sup>st</sup> AGM is entitled to appoint up to two (2) proxies to participate in his stead. A member shall specify the shareholding proportion where two (2) proxies are appointed. A proxy need not be a member of the Company.
3. Every member including Authorised Nominees as defined under the Securities Industry (Central Depositories) Act 1991 (SICDA), and Exempt Authorised Nominees who hold ordinary shares in the Company for multiple beneficial owners in one securities account (Omnibus Account), is entitled to appoint another person as his proxy to exercise all or any of his rights to attend, participate and vote instead of him at the AGM and that such proxy need not be a member.
4. The instrument appointing a proxy shall be in writing under the hand of the appointer or his attorney duly authorised in writing or if the appointer is a corporation either under its common seal or under the hand of an officer or attorney duly authorised in writing.
5. The instrument appointing a proxy shall:
  - i) In the case of an individual, be signed by the appointer or by his/her attorney.
  - ii) In the case of a corporation, be either under its common seal or under the hand of its duly authorised attorney or officer on behalf of the corporation.
6. The form of proxy together with the power of attorney or other authority, shall be deposited at the **Company's Registered Office** at **Aras 9, Menara BDB, 88 Lebuhraya Darulaman, 05100 Alor Setar, Kedah Darul Aman, OR** via the email address at [agm@bdb.com.my](mailto:agm@bdb.com.my) not less than forty-eight (48) hours before the time set for holding the meeting or at any adjournment thereof.
7. By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote in this 31<sup>st</sup> AGM and/or any adjournment thereof, a member of the Company: (i) consents to the processing of the member's personal data by the Company (or its agents): (a) for processing and administration of proxies and representatives appointed for the AGM; (b) preparation and compilation of the attendance lists, minutes and other documents relating to the AGM

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(which includes any adjournments thereto); and (c) for the Company's (or its agents) compliance with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "Purposes"), (ii) warrants that he or she has obtained such proxy(ies) and/or representative's(s') prior consent for the Company's (or its agents) processing of such proxy(ies) and/or representative's(s') personal data for the Purposes, and (iii) agrees that the member will indemnify the Company for any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

### Voting by Poll

- Pursuant to Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions set out in the Notice of 31<sup>st</sup> AGM will be put to vote on poll. Poll Administrator and Independent Scrutineers will be appointed to conduct the voting session and verify the results of the poll respectively.
- Pursuant to Article 61 of the Company's Constitution, all resolutions set out in this Notice will be put to vote by way of poll.

### Members Entitled to Attend

- For the purpose of determining who shall be entitled to attend this meeting, the Company shall request the Bursa Malaysia Depository Sdn Bhd ("Depository") in accordance with the Rules of the Depository, to issue a Record of Depositors and make available to the Company pursuant to Article 54(iii) of the Company's Constitution and Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

### EXPLANATORY NOTES ON ORDINARY BUSINESSES:

#### **AGENDA 1**

#### **1. AUDITED FINANCIAL STATEMENTS**

The Audited Financial Statements for the financial year ended 31 December 2025 (FY2025) under Agenda 1 are laid before shareholders pursuant to provisions of Section 340(1)(a) of the Companies Act 2016 for discussion only and will not be put forward for voting.

#### **AGENDA 2 – RESOLUTION 1**

#### **2. THE RETIREMENT OF DIRECTORS PURSUANT TO ARTICLE 88(ii) OF THE COMPANY'S CONSTITUTION**

Article 88(ii) of the Company's Constitution states that an election of Directors shall take place each year at the Annual General Meeting of the Company where one-third of the Directors for the time being, or the number nearest to one-third, shall retire from office. All Directors shall retire from office at least once in every three (3) years. If there is only one (1) Director who is subjected to retirement by rotation, he shall retire. All Directors who retire from office shall be eligible for re-election.

The directors to retire in every year shall be those who has been longest in office since their appointment or last election. As between persons who become Directors on the same day, those to retire shall (unless they otherwise agree amongst themselves) be determined by lot.

Dato' Zakiah Binti Kassim is a director who is standing for re-election in accordance with Article 88(ii) of the Company's Constitution at the 31<sup>st</sup> Annual General Meeting of the Company. The profile of Dato' Zakiah Binti Kassim is provided on page 27 of the Annual Report 2025. It is important to note that she is entitled for re-election.

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The Company has received notice from Tuan Mohamad Ibrahim Bin Ghazali that he does not wish to seek re-election at the 31<sup>st</sup> AGM. Accordingly, he will remain in office as a Director of the Company until the conclusion of the 31<sup>st</sup> AGM. The profile of Tuan Mohamad Ibrahim Bin Ghazali is provided on page 28 of the Annual Report 2025.

The Annual Report 2025 is available at <https://www.bdb.com.my/31st-agm/>.

### **AGENDA 3 – RESOLUTION 2**

#### **3. RE-ELECTION OF DIRECTOR PURSUANT TO ARTICLE 89 OF THE COMPANY’S CONSTITUTION**

Article 89 of the Company’s Constitution states that any casual vacancy occurring in the Board of Directors may be filled up by the Directors, but any person so chosen shall retain his office only until the next following Ordinary General Meeting of the Company, at the close of which he shall retire, but at which he shall be eligible for re-election.

Dato’ Haji Mohd Sahil Bin Zabidi is a director who is standing for re-election in accordance with Article 89 of the Company’s Constitution at the 31<sup>st</sup> Annual General Meeting of the Company. The profile of Dato’ Haji Mohd Sahil is provided on page 26 of the Annual Report 2025. It is important to note that he is entitled for re-election.

The Annual Report 2025 is available at <https://www.bdb.com.my/31st-agm/>.

### **AGENDA 4 – RESOLUTION 3**

#### **4. DIRECTORS’ BENEFITS**

**Resolution 3** : Benefits payable to Chairman, NEDs (excluding Directors’ Fees) for the period from 31<sup>st</sup> AGM until the next AGM of the Company (the Relevant Period) the proposed Resolution 3, if passed, will authorise the payment of Directors’ Benefits of the Chairman and NEDs at the Relevant Period. The Benefits comprise Allowances, Benefits in-kind and other emoluments payable to the Chairman and NEDs.

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The Directors' Remuneration (excluding Directors' Fees) comprises meeting allowances and other emoluments payable to the Chairman and members of the Board and Board Committees are as follows:

### **Directors' Remuneration (Excluding Directors' Fees)**

Description	Chairman 2026 (RM)	NEDs & ED 2026 (RM)
<b>a. Monthly Fixed Allowance</b>	10,000	Not Applicable
Description	Chairman of Meeting (RM)	Member (RM)
<b>b. Meeting allowances per meeting:</b>		
- Board Meeting	4,000	3,500
- Board Committee Meetings		
i. Board Nomination, Remuneration, and ESOS Committee Meeting	3,000	2,500
ii. Board Audit Committee Meeting	3,000	2,500
iii. Board Risk and Investment Committee Meeting	3,000	2,500
iv. Board Procurement Committee Meeting	3,000	2,500
<b>c. Annual General Meeting &amp; Extraordinary General Meeting</b>	3,000	2,500
<b>d. Other Allowances:</b>		
Leave passage for NEDs		16,000

### **AGENDA 5 - RESOLUTION 4**

#### **5. APPOINTMENT OF AUDITORS**

The proposed re-appointment of Messrs. BDO PLT as Auditors of the Company is based on criteria prescribed under Paragraph 15.21 of the Main Market Listing Requirements.

#### **Personal Data Privacy**

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Annual General Meeting and/or any adjournment thereof, you hereby agree and consent that any of your personal data in our possession shall be processed by us in accordance with our Personal Data Protection Notice set out in [www.bdb.com.my/privacy-policy](http://www.bdb.com.my/privacy-policy).

This serves to warrant that relevant consent has been obtained for us to process any third party's personal data provided by you in accordance with our said Personal Data Protection Notice.

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# Administrative Guide


## for 31<sup>st</sup> Annual General Meeting

### Dear Shareholders of BINA DARULAMAN BERHAD,

It is our pleasure to invite you to the 31<sup>st</sup> Annual General Meeting (“31<sup>st</sup> AGM”) of the Company, which will be held as below:

<b>Day and Date</b>	Thursday, 30 April 2026
<b>Time</b>	10.00 a.m.
<b>Venue</b>	Tangkai Rotan, The Jerai Hotel Alor Setar, Lot 134-141, Jalan Sultan Badlishah, Bandar Alor Setar, 05000 Alor Setar, Kedah Darul Aman.

Please scan the QR Code for all the documents mentioned here and below can be viewed and downloaded from the following designated website link: <https://bdb.com.my/bdb-31st-agm/>.

No.	Documents	
1.	Annual Report 2025	
2.	Notice of the 31 <sup>st</sup> AGM, Proxy Form & Administrative Guide	

As part of our drive to support the green environment by reducing paper usage and pursuant to paragraph 2.19B of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad and Clause 116 of the Company’s Constitution, we wish to notify you by this letter that we have discontinued the delivery of any document to our shareholders in printed copies.

### REGISTRATION

Registration will start at 8.30 a.m. at Tangkai Rotan, The Jerai Hotel Alor Setar, Lot 134-141, Jalan Sultan Badlishah, Bandar Alor Setar, 05000 Alor Setar, Kedah Darul Aman and will end at a time directed by the Chairman of the Meeting. There will be signages to the registration area and you will have to queue for registration.

Please note that you will not be allowed to register on behalf of another person even with the original IC of that person produced/presented.

Please read the signage to ascertain where you should register yourself as a member or proxy for the meeting and join the queue accordingly.

Please produce your **ORIGINAL** Identification Card (MYKAD) during registration for verification. Please make sure you collect your MYKAD thereafter.

The registration counter will handle **ONLY** verification of identity and registration. After the registration, please vacate the registration area immediately.

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### VERIFICATION

You will be provided with an identification barcode upon verification and registration.

If you are attending the AGM as a shareholder as well as a proxy, you will be registered once and will be given only one (1) identification barcode.

The identification barcode must be worn throughout the AGM. No person will be allowed to enter the meeting room without the identification barcode.

There will be no replacement in the event that you lose or misplace the identification barcode.

### APPOINTMENT OF PROXY OR ATTORNEY OR CORPORATE REPRESENTATIVE

If you wish to appoint a proxy to attend and vote on your behalf at the AGM, you may deposit your proxy form to the **Company's Registered Office at Aras 9, Menara BDB, 88 Lebuhraya Darulaman, 05100, Alor Setar, Kedah Darul Aman, OR** via the email address at [agm@bdb.com.my](mailto:agm@bdb.com.my) not later than **Tuesday, 28 April 2026 at 10.00 a.m.**

Please ensure ALL the particulars as required in the proxy form are completed, signed and dated accordingly.

Any authority pursuant to which such an appointment is made by a power of attorney must be deposited at the **Company's Registered Office at Aras 9, Menara BDB, 88 Lebuhraya Darulaman, 05100 Alor Setar, Kedah Darul Aman, OR** via the email address at [agm@bdb.com.my](mailto:agm@bdb.com.my) not later than **Tuesday, 28 April 2026 at 10.00 a.m.** to participate in the 31<sup>st</sup> AGM. A copy of the power of attorney may be accepted provided that it is certified notarially and/or in accordance with the applicable legal requirements in the relevant jurisdiction in which it is executed.

For a corporate member who has appointed a representative, please deposit the **ORIGINAL** certificate of appointment at the **Company's Registered Office at Aras 9, Menara BDB, 88 Lebuhraya Darulaman, 05100 Alor Setar, Kedah Darul Aman, OR** via the email address at [agm@bdb.com.my](mailto:agm@bdb.com.my) not later than **Tuesday, 28 April 2026 at 10.00 a.m.** to participate in the 31<sup>st</sup> AGM. The certificate of appointment should be executed in the following manner:

- i) If the corporate member has a common seal, the certificate of appointment should be executed under seal in accordance with the constitution of the corporate member.
- ii) If the corporate member does not have a common seal, the certificate of appointment should be affixed with the rubber stamp of the corporate member (if any) and executed by:
  - a) at least two (2) authorised officers, of whom one shall be a director; or
  - b) any director and/or authorised officers in accordance with the laws of the country under which the corporate member is incorporated.

### GENERAL MEETING RECORD OF DEPOSITORS ("ROD")

Only a depositor whose name appears on the ROD as of 21 April 2026 shall be entitled to attend, speak and vote at the AGM or appoint a proxy(ies) to attend and/or vote on his/her behalf.

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### POLL VOTING

The voting at the 31<sup>st</sup> AGM will be conducted by poll in accordance with Paragraph 8.29A of Bursa Malaysia Securities Berhad Main Market Listing Requirements.

Shareholders can proceed to vote on the resolutions at any time from the commencement of the 31<sup>st</sup> AGM at 10.00 a.m. but before the end of the voting session, which will be announced by the Chairman of the Meeting.

Upon completion of the voting session for the 31<sup>st</sup> AGM, the Scrutineers will verify and announce the poll results followed by the Chairman's declaration of whether the resolutions are duly passed.

### Q&A SESSION

Please keep all questions and comments to a reasonable length of time to allow as many shareholders as possible who wish to speak at the AGM an opportunity to do so and the questions should be confined to matters before the meeting only.

### NO RECORDING OR PHOTOGRAPHY

No recording or photography of the AGM proceedings is allowed without the prior written permission of the Company.

### LOCATION OF VENUE



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### PARKING

Parking at the event venue is limited and available on a paid basis. Shareholders are advised to arrive early to secure a parking space.

### PERSONAL BELONGINGS

Please take care of your personal belongings. The organiser will not be held responsible for any item that has gone missing.

### NO SMOKING POLICY

A non-smoking policy is maintained inside the AGM venue. Your co-operation is much appreciated.

### ENQUIRY

If you have any enquiries on the above, please contact the following persons during office hours on Mondays to Fridays from 9.00 a.m. to 5.30 p.m. (except on public holidays):

#### Bina Management (M) Sdn. Bhd.

- General Line : +603-7784 3922
- Fax Number : +603-7784 1988
- Email : [binawin@binamg168.com](mailto:binawin@binamg168.com)
- Contact Person(s) : Mr. Chew / Email: [chew@binamg168.com](mailto:chew@binamg168.com)

#### Personal Data Privacy

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Annual General Meeting and/or any adjournment thereof, you hereby agree and consent that any of your personal data in our possession shall be processed by us in accordance with our Personal Data Protection Notice set out in <https://www.bdb.com.my/bdbpolicies/>.

This serve to warrant that relevant consent has been obtained for us to process any third party's personal data provided by you in accordance with our said Personal Data Protection Notice.

# Form of Proxy



**BINA DARULAMAN BERHAD**  
(Registration No. 199501003751 (332945 - X))  
(Incorporated in Malaysia)

CDS Account No.	No. of Shares held

\*I/We [Full name and in block letters] \_\_\_\_\_

\*NRIC/Passport/Company No. [compulsory] \_\_\_\_\_ Mobile Phone No.: \_\_\_\_\_

Address [in block letters]: \_\_\_\_\_

Being a Shareholder of **BINA DARULAMAN BERHAD** ["the Company"] hereby appoint:

## First Proxy

Full Name [in block letters]	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address:			
Email:	Contact No.:		

\*or failing \*him/her.

## Second Proxy [as the case may be]

Full Name [in block letters]	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address:			
Email:	Contact No.:		

or failing \*him/her, the **\*\*CHAIRMAN OF THE MEETING** as \*my/our Proxy to attend and vote for \*me/us on \*my/our behalf at the 31<sup>st</sup> Annual General Meeting ("31<sup>st</sup> AGM") of Bina Darulaman Berhad ("BDB or the Company") will be held at the **Tangkai Rotan, The Jerai Hotel Alor Setar, Lot 134-141, Jalan Sultan Badlishah, Bandar Alor Setar, 05000 Alor Setar, Kedah Darul Aman**, on **Thursday, 30 April 2026 at 10.00 a.m.** or any adjournment thereof, as indicated below:

NO.	RESOLUTIONS		FOR	AGAINST
<b>ORDINARY BUSINESS</b>				
1	To re-elect <b>Dato' Zakiah Binti Kassim</b> who retire by rotation in accordance with Article 88(ii) of the Company's Constitution and who being eligible offer herself for re-election.	<b>ORDINARY RESOLUTION 1</b>		
2	<b>To re-elect Dato' Haji Mohd Sahil Bin Zabidi</b> who retire by rotation in accordance with Article 89 of the Company's Constitution and who being eligible offer himself for re-election.	<b>ORDINARY RESOLUTION 2</b>		
4	To approve Directors' Benefits (excluding Directors' Fees) in accordance with Section 230(1) of the Companies Act 2016 with effect from the 31 <sup>st</sup> AGM until the next Annual General Meeting of the Company.	<b>ORDINARY RESOLUTION 3</b>		
5	To re-appoint Messrs. BDO PLT as Auditors of the Company for the ensuing year and to authorise the Directors to fix their remuneration.	<b>ORDINARY RESOLUTION 4</b>		

[Please indicate with an "X" in the appropriate box against the resolution how you wish your Proxy to vote. If no instruction is given, this form will be taken to authorise the Proxy to vote at his/her discretion].

\* Strike out whichever applicable.

\*\* If you do not wish to appoint the Chairman of the Meeting as your proxy/one (1) of your proxies, please strike out the words "the Chairman of the Meeting" and insert the name(s) of the proxy/proxies you wish to appoint in the blank spaces provided.

Signed this \_\_\_\_\_ day of \_\_\_\_\_, 2026.

\_\_\_\_\_  
Signature/Common Seal of Shareholder

#### Notes:

- With regards to the deposited securities, only members whose names appear in the Record of Depositors as of 21 April 2026 shall be eligible to participate in this 31<sup>st</sup> AGM.
- A member of the Company entitled to participate in this 31<sup>st</sup> AGM is entitled to appoint up to two (2) proxies to participate in his stead. A member shall specify the shareholding proportion where two (2) proxies are appointed. A proxy need not be a member of the Company.
- Every member including Authorised Nominees as defined under the Securities Industry (Central Depositories) Act 1991 (SICDA), and Exempt Authorised Nominees who hold ordinary shares in the Company for multiple beneficial owners in one securities account (Omnibus Account), is entitled to appoint another person as his proxy to exercise all or any of his rights to attend, participate and vote instead of him at the AGM and that such proxy need not be a member.
- The instrument appointing a proxy shall be in writing under the hand of the appointer or his attorney duly authorised in writing or if the appointer is a corporation either under its common seal or under the hand of an officer or attorney duly authorised in writing.

5. The instrument appointing a proxy shall:
  - i) In the case of an individual, be signed by the appointer or by his/her attorney.
  - ii) In the case of a corporation, be either under its common seal or under the hand of its duly authorised attorney or officer on behalf of the corporation.
6. The form of proxy together with the power of attorney or other authority, shall be deposited at the Company's Registered Office at **Aras 9, Menara BDB, 88, Lebuhraya Darulaman, 05100 Alor Setar, Kedah Darul Aman** or via the email address at [agm@bdb.com.my](mailto:agm@bdb.com.my) not less than forty-eight (48) hours before the time set for holding the meeting or at any adjournment thereof.
7. By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote in this 31<sup>st</sup> AGM and/or any adjournment thereof, a member of the Company: (i) consents to the processing of the member's personal data by the Company (or its agents): (a) for processing and administration of proxies and representatives appointed for the AGM; (b) preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (which includes any adjournments thereto); and (c) for the Company's (or its agents) compliance with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "Purposes"), (ii) warrants that he or she has obtained such proxy(ies) and/or representative's(s') prior consent for the Company's (or its agents) processing of such proxy(ies) and/or representative's(s') personal data for the Purposes, and (iii) agrees that the member will indemnify the Company for any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

#### **Voting by Poll**

8. Pursuant to Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions set out in the Notice of 31<sup>st</sup> AGM will be put to vote on poll. Poll Administrator and Independent Scrutineers will be appointed to conduct the voting session and verify the results of the poll respectively.
9. Pursuant to Article 61 of the Company's Constitution, all resolutions set out in this Notice will be put to vote by way of poll.

#### **Members Entitled to Attend**

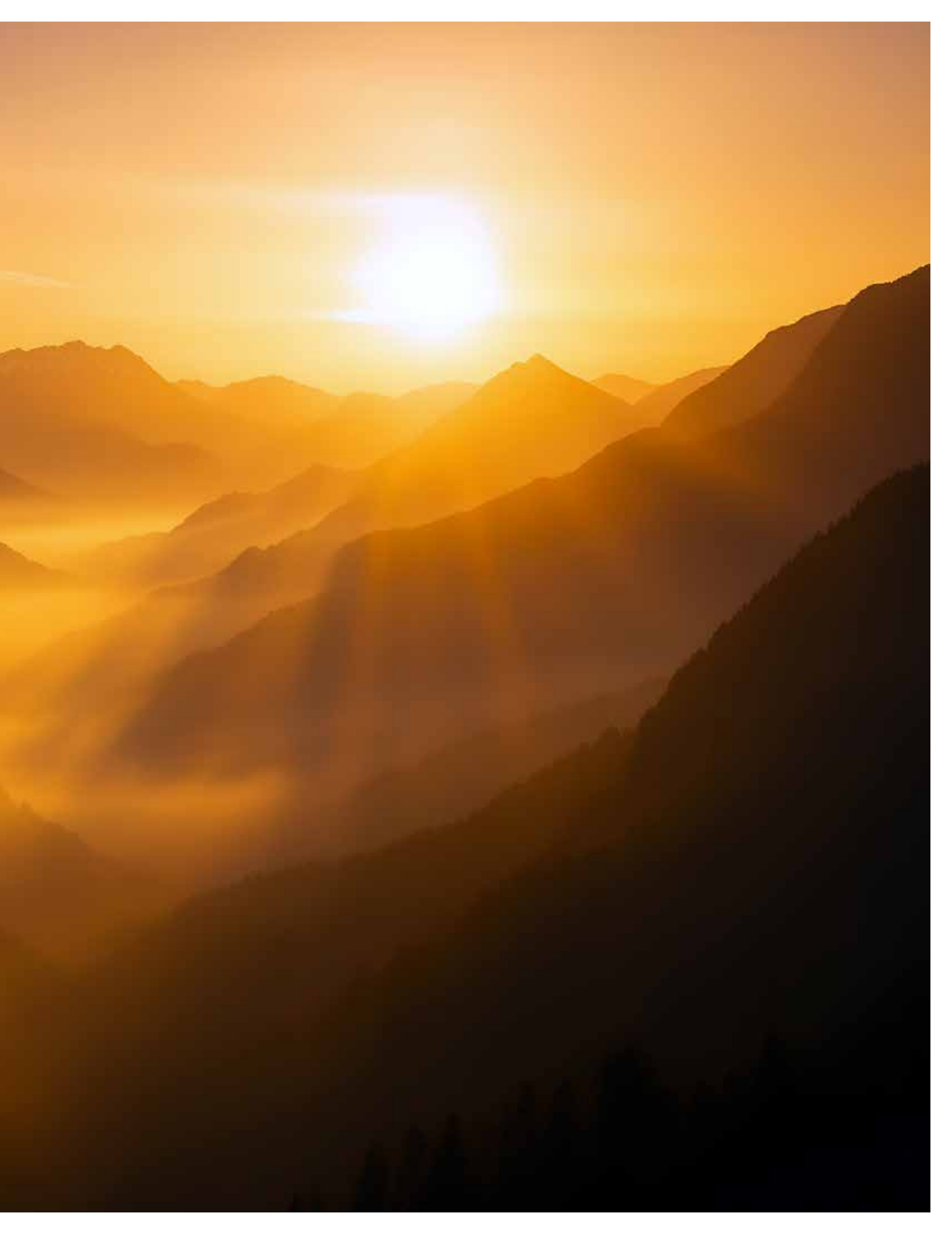
10. For the purpose of determining who shall be entitled to attend this meeting, the Company shall request the Bursa Malaysia Depository Sdn Bhd ("Depository") in accordance with the Rules of the Depository, to issue Record of Depositors and make available to the Company pursuant to Article 54(iii) of the Company's Constitution and Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

#### **Personal Data Privacy**

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Annual General Meeting and/or any adjournment thereof, you hereby agree and consent that any of your personal data in our possession shall be processed by us in accordance with our Personal Data Protection Notice set out in [www.bdb.com.my/privacy-policy](http://www.bdb.com.my/privacy-policy).

This serves to warrant that relevant consent has been obtained for us to process any third party's personal data provided by you in accordance with our said Personal Data Protection Notice.

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**Bina Darulaman Berhad**

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