



INTERIM FINANCIAL STATEMENTS

*- For The Quarter and Year Ended
31st March 2026 -*

TABLE OF CONTENTS

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



**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2026
RM'000**

	Note	31.03.2026 Unaudited	31.12.2025 Audited
Assets			
Property, plant and equipment	12	89,786	93,213
Investment properties		79,634	81,232
Quarry development expenditure		6,221	6,221
Investment in joint venture		125	125
Inventories		230,903	228,964
Deferred tax assets		8,338	8,338
Trade and other receivables		91,539	85,356
Total non-current assets		<u>506,546</u>	<u>503,449</u>
Inventories		44,751	42,968
Contract assets		79,603	69,812
Contract costs		-	663
Trade and other receivables		111,855	97,925
Current tax assets		1,192	514
Other investments		-	-
Short term investments		4,679	3,820
Cash and cash equivalents		28,005	71,407
Assets held for sale		12,548	12,548
Total current assets		<u>282,633</u>	<u>299,657</u>
Total assets		<u><u>789,179</u></u>	<u><u>803,106</u></u>
Equity			
Share capital		331,020	331,020
Retained earnings		139,877	138,029
Equity attributable to owners of the Company		<u>470,897</u>	<u>469,049</u>
Non-controlling interests		(311)	(311)
Total equity		<u>470,586</u>	<u>468,738</u>
Liabilities			
Trade and other payables		11,339	4,318
Deferred tax liabilities		5,406	5,406
Loans and borrowings	23	25,559	26,905
Lease liabilities		-	-
Total non-current liabilities		<u>42,304</u>	<u>36,629</u>
Trade and other payables		183,305	200,947
Contract Liabilities		1,660	-
Loans and borrowings	23	89,721	94,739
Current tax liabilities		1,603	2,053
Lease liabilities		-	-
Total current liabilities		<u>276,289</u>	<u>297,739</u>
Total liabilities		<u>318,593</u>	<u>334,368</u>
Total equity and liabilities		<u><u>789,179</u></u>	<u><u>803,106</u></u>

The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the year ended 31 December 2025 and the accompanying explanatory notes attached to the interim financial statements.



**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE QUARTER AND YEAR-TO-DATE ENDED 31 MARCH 2026
RM'000**

	Note	3 months ended 31-Mar	
		2026	2025
Continuing Operations			
Revenue		70,000	62,355
Cost of sales		(60,232)	(57,342)
Gross profit		<u>9,768</u>	<u>5,013</u>
Selling & Marketing expenses		(152)	(430)
Administrative expenses		(8,033)	(9,048)
Other operating income		1,878	2,519
Other operating expenses		-	-
Profit/(loss) from operating activities		<u>3,461</u>	<u>(1,946)</u>
Finance cost		(1,613)	(1,601)
Profit/(loss) before taxation	10	<u>1,848</u>	<u>(3,547)</u>
Tax expense	21	-	-
Profit/(loss) and total comprehensive expenses for the period		<u><u>1,848</u></u>	<u><u>(3,547)</u></u>
Profit/(loss) and total comprehensive expenses for the period attributable to :			
Owners of the Company		1,848	(3,547)
Non-controlling interests		-	-
Profit/(loss) and total comprehensive expenses for the period		<u><u>1,848</u></u>	<u><u>(3,547)</u></u>
Basic earning/(loss) per ordinary share (sen)	26	0.61	(1.17)

The condensed consolidated statement of comprehensive income should be read in conjunction with the audited financial statements for the year ended 31 December 2025 and the accompanying explanatory notes attached to the interim financial



**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE QUARTER AND YEAR-TO-DATE ENDED 31 MARCH 2026
RM'000**

	<i>Non-distributable</i>	<i>Distributable</i>	Total	Non-controlling interests	Total equity
	Share capital	Retained earnings			
As at 1 January 2025	331,020	154,830	485,850	(308)	485,542
Total comprehensive loss	-	(16,801)	(16,801)	(3)	(16,804)
Dividend paid	-	-	-	-	-
As at 31 December 2025	331,020	138,029	469,049	(311)	468,738
As at 1 January 2026	331,020	138,029	469,049	(311)	468,738
Total comprehensive income	-	1,848	1,848	-	1,848
Dividend paid	-	-	-	-	-
As at 31 March 2026	331,020	139,877	470,897	(311)	470,586

The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the year ended 31 December 2025 and the accompanying explanatory notes attached to the interim financial statements.



**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE QUARTER AND YEAR-TO-DATE ENDED 31 MARCH 2026
RM'000**

	Cumulative Quarter	
	Current Year-to-date ended 31-Mar-26	Preceding Year-to-date ended 31-Mar-25
Cash flows from operating activities		
Profit/(loss) before taxation	1,848	(3,547)
Adjustments for:		
Non-cash items	3,427	2,026
Non-operating items	177	(174)
Operating profit/(loss) before working capital changes	5,452	(1,695)
Changes in working capital:		
Contract assets	(9,791)	(12,023)
Contract costs	663	417
Contract liabilities	1,660	-
Trade and other receivables	(20,113)	21,352
Inventories	(3,722)	1,087
Trade and other payables	(10,621)	(2,565)
Cash (used in)/generated from operations	(36,472)	6,573
Interest paid	(1,613)	(1,601)
Tax paid	(1,128)	(2,554)
Net cash (used in)/generated from operating activities	(39,213)	2,418
Cash flows from investing activities		
Purchase of property, plant and equipment	-	(902)
Acquisition of subsidiary, net of cash and cash equivalents acquired	-	-
Proceeds from disposal of :		
- Plant and equipment	-	-
- Other investments	-	(1,501)
Additions of quarry development expenditure	-	(703)
Additions of investment properties	1,598	(597)
Interest received	1,436	1,904
Net cash generated/(used in) investing activities	3,034	(1,799)
Cash flows from financing activities		
Dividends paid to shareholders of the Company	-	-
Repayment of term loan	(1,825)	(2,478)
Movements of other borrowings, net	(2,782)	(9,156)
Repayment of hire purchase	(640)	(659)
Placement of short term investments	(859)	(799)
Net cash used in financing activities	(6,106)	(13,092)
Net decrease in cash and cash equivalents	(42,285)	(12,473)
Cash and cash equivalents at beginning of the period	54,623	49,413
Cash and cash equivalents at end of the period	12,338	36,940
Cash and cash equivalents comprise of the followings:		
Cash and cash equivalents	28,005	48,321
Less: Bank overdrafts	(15,667)	(11,381)
	12,338	36,940

The condensed consolidated statement of cash flow should be read in conjunction with the audited financial statements for the year ended 31 December 2025 and the accompanying explanatory notes attached to the interim financial statements.



EXPLANATORY NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE QUARTER AND FINANCIAL YEAR ENDED 31 MARCH 2026

Part A – Explanatory Notes Pursuant to MFRS 134

1. Basis of Preparation

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

The interim financial statements should be read in conjunction with the audited financial statements for the year ended 31 December 2025. These explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the financial year ended 31 December 2025.

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

2. Significant Accounting Policies

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

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

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

Title	Effective Date
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

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



- **New MFRSs that have been issued, but only effective for annual periods beginning on or after 1 January 2027**

Title	Effective Date
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 Standard and Amendments since the effects would only be observable for the future financial years.

3. Auditors' Report on Preceding Annual Financial Statements

The auditors' report on the financial statements for the year ended 31 December 2025 was not subject to any qualification.

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

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

5. Changes in Estimates

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

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

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



6. Seasonal or Cyclical Factors

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

7. Dividends Paid

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

8. Debt and Equity Securities

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



9. Segmental Information

RM'000	Property Development	Road Building and Quarry	Engineering and Construction	Leisure	Investment Holding	Total reportable segments	Elimination	Combined
3 months ended 31 March 2026								
Revenue								
External sales	13,914	42,282	11,974	1,629	200	70,000	-	70,000
Inter-segment sales	68	100	82	-	2,914	3,164	(3,164)	-
Total revenue	13,982	42,382	12,056	1,629	3,115	73,164	(3,164)	70,000
Segment profit/(loss)	841	2,713	(795)	(610)	35	2,184	(336)	1,848
3 months ended 31 March 2025								
Revenue								
External sales	4,993	22,218	33,144	1,568	432	62,355	-	62,355
Inter-segment sales	90	244	2,687	2	2,914	5,937	(5,937)	-
Total revenue	5,083	22,462	35,831	1,570	3,346	68,292	(5,937)	62,355
Segment profit/(loss)	(2,446)	1,028	(1,168)	(210)	(662)	(3,458)	(89)	(3,547)



10. Profit before tax

Profit / (Loss) before tax is arrived at:

RM'000	3 months ended 31 March	
	2026	2025
<i>After charging :</i>		
Depreciation of property, plant and equipment	2,048	1,840
Expenses relating to short-term leases	18	59
Expenses relating to leases of low-value assets	34	50
Royalties and tributes	476	359
<i>and after crediting:</i>		
Rental income	231	317
(Loss)/Gain on disposal of plant and equipment	-	-
Interest income	1,437	1,904
Net loss on impairment of financial instruments of financial instruments and contract assets		
Financial assets at amortised cost		
- Trade receivables	-	-

11. Changes in Composition of the Group

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

12. Property, Plant and Equipment

The Group acquired property, plant and equipment worth RM2,592 during the quarter under review.

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



13. Capital Commitments

The amount of commitments for the purchase of property, plant & equipment not provided for in the interim financial statements as at 31 March 2026 are as follows:

	RM'000
Approved and contracted for	-

14. Changes in Contingent Liabilities

As of 31 March 2026, the Group does not have any material contingent liability.

15. Material Subsequent Events to the Reporting Period

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

16. Significant Related Party Transactions

	3 months ended 31.03.2026 RM'000
Rental of quarry land to ultimate holding corporation	15
Tributes charged by the ultimate holding corporation	216
Estate agency fee charged by a related company, Kumpulan Ladang-Ladang Perbadanan Kedah Sdn. Bhd.	-
Revenue from oil palm from related company, Kumpulan Ladang-Ladang Perbadanan Kedah Sdn. Bhd.	201
Property management paid to a related company, Darulaman Asset Sdn. Bhd	-
Insurance paid to a related company, KSDC Insurance Brokers Sdn. Bhd.	172
	604

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



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

17. Performance Review

Current quarter vs previous year corresponding quarter

For the quarter under review, the Group recorded revenue of RM70.0 million, representing an increase from RM62.4 million in the corresponding quarter of the preceding year. The stronger revenue performance, together with improved operating results across key segments, enabled the Group to register a profit before tax (“PBT”) of RM1.8 million, compared with a loss before tax (“LBT”) of RM3.5 million recorded in the corresponding quarter last year.

The Road Building and Quarry Segment delivered revenue of RM42.4 million, compared with RM22.5 million in the corresponding quarter last year. The improved performance was mainly driven by progress achieved under the State Road Maintenance project. Correspondingly, the Segment recorded a higher PBT of RM2.7 million, compared with RM1.0 million in the previous year’s corresponding quarter.

The Property Segment recorded revenue of RM14.0 million, increasing from RM5.1 million in the corresponding quarter of the preceding year. The Segment returned to profitability, registering a PBT of RM0.8 million, compared with an LBT of RM2.4 million in the same quarter last year. This improvement was mainly attributable to higher take-up rates and stronger sales conversion during the quarter.

The Engineering and Construction Segment recorded revenue of RM12.1 million for the current quarter, compared with RM35.8 million in the previous year’s corresponding quarter. Notwithstanding the lower revenue, the Segment’s LBT narrowed to RM0.8 million, from RM1.2 million previously. The loss was primarily attributable to margin compression on certain construction contracts.

The Leisure Segment recorded a marginal increase in revenue to RM1.6 million, compared with RM1.5 million in the corresponding quarter last year, supported by higher contributions from golfing activities and Food & Beverage (“F&B”) operations. However, the Segment’s LBT widened to RM0.6 million, from RM0.2 million previously, mainly due to higher operating costs during the quarter.



18. Variation of Results against Preceding Quarter

RM'000	Current quarter ended 31 March 2026	Preceding quarter ended 31 December 2025
Revenue	70,000	57,617
(Loss)/Profit Before Taxation	1,848	(3,320)

The Group registered higher revenue and profit before tax in the current quarter compared to the preceding quarter, mainly contributed by Property division and Road Building and Quarry Division.

19. Prospects for the current financial year

The Malaysian economy is expected to remain resilient in 2026, supported by sustained domestic demand, stable labour market conditions, continued investment activity and ongoing public and private sector development expenditure. Bank Negara Malaysia projects the Malaysian economy to grow within the range of 4.0% to 5.0% in 2026, while the Department of Statistics Malaysia's advance estimate indicated that the economy expanded by 5.3% in the first quarter of 2026. Nevertheless, the operating environment is expected to remain subject to external uncertainties, including geopolitical developments, input cost volatility, competitive pricing, supply chain pressures and affordability constraints in the property market.

For the first quarter of 2026, the Group recorded revenue of RM70.0 million and profit before tax of RM1.8 million. This positive performance marks an encouraging start to the year and reflects early progress from management's ongoing efforts to strengthen operational discipline, improve cost control and enhance the quality of earnings following the challenging results in FY2025.

The Group will continue to focus on improving profitability, cash generation and balance sheet resilience across its core businesses. The Road Building and Quarry segment is expected to remain a key contributor, supported by road maintenance activities, quarry operations, premix demand and related infrastructure works in Kedah and the Northern Corridor. Management will continue to prioritise utilisation, logistics efficiency, production cost management and timely collections.

The Engineering and Construction segment will remain focused on disciplined project execution and selective tender participation. The Group will prioritise projects with clear commercial returns, manageable risk profiles and defined billing milestones. Renewable energy and utilities-related opportunities will continue to be evaluated, but only where they are aligned with the Group's technical capabilities, funding capacity and risk-return expectations.



The Property Development segment will concentrate on sales conversion, inventory monetisation and demand-led launches especially in Bandar Darulaman, Darulaman Saujana and Aman Nusa, Langkawi. The Group will place greater emphasis on affordability, financing support, targeted marketing and product-market alignment. This is consistent with the broader approach among Malaysian property developers, where disciplined launches, sales conversion and affordability remain central to sustaining performance.

The Leisure segment will continue to enhance asset utilisation through practical revenue-generating initiatives, including events, family-oriented offerings, membership programmes, food and beverage activities and selective tourism-related opportunities. Cost discipline will remain a key focus to ensure that revenue growth translates into improved operating contribution.

The Board is encouraged by the Group's first quarter performance and remains focused on sustaining a more stable performance for FY2026. The first quarter results provide a positive platform, but the Group will remain disciplined in managing costs, project risks, working capital and capital commitments. The Board and management will continue to pursue a measured recovery strategy focused on sustainable profitability, stronger cash flow and long-term value creation.

20. Variance from Profit Forecast or Profit Guarantee

Not applicable for the financial period ended 31 March 2026.

21. Income Tax Expense

RM'000	3 Months Ended 31 March	
	2026	2025
Continuing Operations		
In respect of current financial year:		
- Current tax	-	-
- Deferred tax	-	-
In respect of prior financial years:		
- Current tax	-	-
- Deferred tax	-	-
Tax expenses	-	-



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

22. Status of Corporate Proposals

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

23. Group borrowings and Debt Securities

Total loans and borrowings as at 31 March 2026 were as follows:

RM'000	Short Term	Long Term	Total
Term loans	11,271	21,544	32,815
Bankers' Acceptance	4,824	-	4,824
Hire Purchase	3,159	4,015	7,174
Revolving Credit	54,800	-	54,800
Bank overdraft	15,667	-	15,667
TOTAL	89,721	25,559	115,280

24. 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:

- (a) That the golf balls have wrongfully entered the plaintiff's property and deprived the plaintiff of the use and enjoyment of his property; and
- (b) 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 25 May 2026.

25. Dividends Payable

No dividend in respect of the current financial year under review has been declared during the quarter under review.

26. Earnings Per Share

a. Basic earnings per share

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

RM'000	3 months ended 31.03.2026	3 months ended 31.03.2025
(Loss)/Profit attributable to owners of the Company	1,848	(3,547)
Number of ordinary shares in issue	303,855	303,855
Basic earnings per share (sen)	0.61	(1.17)

b. Diluted earnings per share

Not applicable.

27. Authorization for Issue

The Interim financial statements were authorized for issue by the Board of Directors in accordance with a resolution of the directors on 19 May 2026.