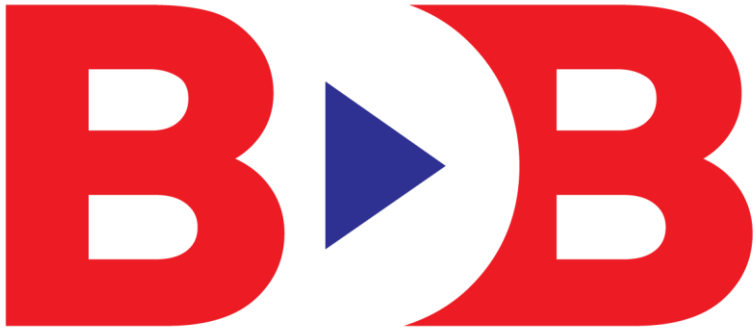


INTERIM FINANCIAL STATEMENTS

- For The Quarter and Year Ended 30th September 2026 -

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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2026
RM'000

	Note	30.09.2026 Unaudited	31.12.2025 Audited
Assets			
Property, plant and equipment	12	100,036	93,213
Investment properties		68,299	81,232
Quarry development expenditure		6,722	6,221
Investment in joint venture		125	125
Inventories		234,255	228,964
Other investments		-	-
Deferred tax assets		4,550	8,338
Trade and other receivables		72,659	85,356
Total non-current assets		486,646	503,449
Inventories		39,450	42,968
Contract assets		43,515	69,812
Contract costs		-	663
Trade and other receivables		148,360	97,925
Current tax assets		2,106	514
Other investments		2,024	-
Short term investments		4,193	3,820
Cash and cash equivalents		56,159	71,407
Assets held for sale		-	12,548
Total current assets		295,807	299,657
Total assets		782,453	803,106
Equity			
Share capital		331,020	331,020
Retained earnings		141,331	138,029
Equity attributable to owners of the Company		472,351	469,049
Non-controlling interests		(311)	(311)
Total equity		472,040	468,738
Liabilities			
Trade and other payables		10,576	4,318
Deferred tax liabilities		1,618	5,406
Loans and borrowings	23	18,788	26,905
Lease liabilities		-	-
Total non-current liabilities		30,982	36,629
Trade and other payables		173,703	200,947
Contract Liabilities		18,386	-
Loans and borrowings	23	85,707	94,739
Current tax liabilities		1,635	2,053
Lease liabilities		-	-
Total current liabilities		279,431	297,739
Total liabilities		310,413	334,368
Total equity and liabilities		782,453	803,106

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 30 SEPTEMBER 2026
RM'000

	Note	3 months ended 30-Sep		9 months ended 30-Sep	
		2026	2025	2026	2025
Continuing Operations					
Revenue		49,974	112,001	185,646	278,953
Cost of sales		(41,741)	(109,288)	(157,260)	(263,920)
Gross profit		8,233	2,713	28,386	15,033
Selling & Marketing expenses		(298)	(721)	(664)	(2,008)
Administrative expenses		(7,473)	(9,043)	(23,409)	(27,132)
Other operating income		1,932	2,243	5,733	7,176
Other operating expenses		(33)	(116)	(90)	(116)
Profit/(Loss) from operating activities		2,361	(4,924)	9,956	(7,047)
Finance cost		(1,506)	(1,500)	(4,896)	(4,773)
Profit/(Loss) before taxation	10	855	(6,424)	5,060	(11,820)
Tax reversal/(expense)	21	-	(3)	(1,758)	(3)
Profit/(Loss) and total comprehensive income/(Loss) for the period		855	(6,427)	3,302	(11,823)
Profit/(Loss) and total comprehensive income/(Loss) for the period attributable to :					
Owners of the Company		855	(6,427)	3,302	(11,823)
Non-controlling interests		-	-	-	-
Profit/(Loss) and total comprehensive income/(Loss) for the period		855	(6,427)	3,302	(11,823)
Basic earnings/(loss) per ordinary share (sen)	26	0.28	(2.12)	1.09	(3.89)

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 statements.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR YEAR-TO-DATE ENDED 30 SEPTEMBER 2026
RM'000

	Non-distributable	*Distributable*			
	Share capital	**Retained earnings**	**Total**	**Non-controlling interests**	**Total equity**
As at 1 January 2025	331,020	154,830	485,850	(308)	485,542
Total comprehensive income/(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/(loss)	-	3,302	- 3,302	-	3,302
Dividend paid	-	-	-	-	-
As at 30 September 2026	331,020	141,331	472,351	(311)	472,040

The condensed consolidated statement of changes in equity 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 CASH FLOWS
FOR YEAR-TO-DATE ENDED 30 SEPTEMBER 2026
RM'000

	Cumulative Quarter	
	Current Year-to-date ended 30-Sep-26	**Preceding Year-to-date ended 30-Sep-25**
Cash flows from operating activities		
Profit/(loss) before taxation	5,060	(11,820)
Adjustments for:		
Non-cash items	8,459	7,132
Non-operating items	1,062	(158)
Operating profit/(loss) before working capital changes	14,581	(4,846)
Changes in working capital:		
Contract assets	26,297	(51,234)
Contract costs	663	417
Contract liabilities	18,386	596
Trade and other receivables	(40,378)	7,270
Inventories	(1,773)	(6,607)
Trade and other payables	(20,986)	46,600
Cash generated from/(used in) operations	(3,210)	(7,804)
Interest paid	(4,896)	(4,773)
Tax paid	(1,128)	(1,484)
Net cash generated from/(used in) operating activities	(9,234)	(14,061)
Cash flows from investing activities		
Purchase of property, plant and equipment	(2,349)	(4,649)
- Plant and equipment	1,748	-
- Other investments	-	76
Additions of quarry development expenditure	(501)	(1,520)
Disposals/(additions) of investment properties	10,800	(55)
Interest received	3,834	5,316
Net cash generated from/(used in) investing activities	13,532	(832)
Cash flows from financing activities		
Repayment of term loan	(12,356)	(7,076)
Movements of other borrowings, net	(1,407)	(7,716)
Repayment of hire purchase	(1,902)	(22)
Placement of short term investments	(2,397)	(891)
Net cash generated from/(used in) financing activities	(18,062)	(15,705)
Net increase/(decrease) in cash and cash equivalents	(13,764)	(30,598)
Cash and cash equivalents at beginning of the period	54,623	49,413
Cash and cash equivalents at end of the period	40,859	18,815
Cash and cash equivalents comprise of the followings:		
Cash and cash equivalents	56,159	29,828
Less: Bank overdrafts	(15,300)	(11,013)
	40,859	18,815

The condensed consolidated statement of cash flows 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 30 SEPTEMBER 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 *Classification and Measurement of Financial Instruments*	1 January 2026
Amendments to MFRS 9 and MFRS 7 *Contracts Referencing Nature-dependent Electricity*	1 January 2026
Annual Improvements to MFRS Accounting Standards-Volume 11	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 *Presentation and Disclosure in Financial Statements*	1 January 2027
MFRS 19 *Subsidiaries without Public Accountability: Disclosures*	1 January 2027
Amendments to *MFRS 19 Subsidiaries without Public Accountability: Disclosures*	1 January 2027
Amendments to MFRS 121 *Translation to a Hyperinflationary Presentation Currency*	1 January 2027
Amendments to MFRS 10 and MFRS 128 *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*	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
9 months ended 30 September 2026								
Revenue								
External sales	54,347	89,456	35,833	5,419	591	185,646	-	185,646
Inter-segment sales	225	320	93	-	8,742	9,380	(9,380)	-
Total revenue	54,572	89,776	35,926	5,419	9,333	195,026	(9,380)	185,646
Segment profit/(loss)	4,097	2,961	(1,726)	(1,336)	1,399	5,395	(335)	5,060
9 months ended 30 September 2025								
Revenue								
External sales	11,910	97,685	163,911	4,568	879	278,953	-	278,953
Inter-segment sales	270	583	4,057	4	8,744	13,658	(13,658)	-
Total revenue	12,180	98,268	167,968	4,572	9,622	292,611	(13,658)	278,953
Segment profit/(loss)	(8,254)	3,354	(3,419)	(1,233)	(1,458)	(11,010)	(810)	(11,820)

10. Profit before tax

Profit / (Loss) before tax is arrived at:

RM'000	3 months ended 30 September		9 months ended 30 September	
	2026	2025	2026	2025
After charging :				
Depreciation of property, plant and equipment	**3,237**	**2,741**	**7,281**	**6,499**
Expenses relating to short-term leases	**14**	**46**	**45**	**138**
Expenses relating to leases of low-value assets	**34**	**84**	**105**	**160**
Royalties and tributes	**698**	**355**	**1,560**	**1,137**
and after crediting:				
Rental income	**201**	**269**	**646**	**891**
Gain on disposal of plant and equipment	**19**	**-**	**19**	**-**
Interest income	**1,737**	**1,683**	**3,829**	**5,316**
Net loss on impairment of financial instruments of financial instruments and contract assets Financial assets at amortized 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 RM2,348,859 during the quarter under review.

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

13. Capital Commitments

The amount of commitments for the purchase of property, plant & equipment not provided for in the interim financial statements as at 30 September 2026 are as follows:

	RM'000
Approved and contracted for	-

14. Changes in Contingent Liabilities

As of 30 September 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

		9 months ended 30.09.2026 RM'000
Rental of quarry land to ultimate holding corporation		466
Tributes charged by the ultimate holding corporation		792
Revenue from construction contract from ultimate holding corporation		1,375
Revenue from oil palm from related company, Kumpulan Ladang-Ladang Perbadanan Kedah Sdn. Bhd.		591
Insurance paid to a related company, KSDC Insurance Brokers Sdn. Bhd.		558
		3,782

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

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

17. Performance Review

Current financial year to date against previous year corresponding period

The Group recorded revenue of RM185.6 million for the current financial year-to-date, representing a decrease of 33% from RM279.0 million recorded in the corresponding period of the preceding year. Despite the lower revenue, the Group recorded a profit before tax of RM5.1 million, compared with a loss before tax of RM11.8 million in the corresponding period. The turnaround reflected by the improved performance of the Property Segment and lower losses in the Engineering and Construction Segment. Operating expenses decreased to RM24.2 million from RM29.3 million, further supporting the improvement in profitability.

The Road Building and Quarry Segment recorded revenue of RM89.5 million, compared with RM97.7 million in the corresponding period of the preceding year mainly due to a lower contribution from road paving works. Profit before tax decreased to RM3.0 million from RM3.4 million previously, reflecting lower margins on construction contracts.

The Engineering and Construction Segment recorded revenue of RM35.8 million, compared with RM163.9 million in the corresponding period of the preceding year, mainly due to slower at the Pelubang Water Treatment Plant project. Nevertheless, the segment's loss before tax narrowed to RM1.7 million from RM3.4 million previously. The improvement includes the reversal of unutilised project costs relating to the NRW Perlis project and cost savings activities.

The Property Segment recorded revenue of RM54.3 million and a profit before tax of RM4.1 million for the current financial year-to-date, compared with revenue of RM11.9 million and a loss before tax of RM8.3 million in the corresponding period of the preceding year. The turnaround was attributable mainly to higher sales recognition, increased development progress and sales of the Axis property.

The Leisure Segment recorded revenue of RM5.4 million, compared with RM4.6 million in the corresponding period of the preceding year, supported by the Group's direct operation of Fantasia Aquapark. The segment's loss before tax widened to RM1.3 million from RM1.2 million previously, mainly due to higher operating costs and the temporary closure of the Classic Café.

Current quarter vs previous year corresponding quarter

The Group recorded revenue of RM50.0 million for the current quarter, compared with RM112.0 million in the corresponding quarter of the preceding year. The Group recorded a profit before tax of RM0.9 million, compared with a loss before tax of RM6.4 million previously. The improvement reflected higher gross profit of RM8.2 million, compared with RM2.7 million, and lower operating expenses of RM7.8 million, compared with RM9.9 million.

The Road Building and Quarry Segment recorded revenue of RM22.2 million, compared with RM35.5 million previously due to the delay commencement of the new contract. The segment recorded a profit before tax of RM0.1 million, compared with a loss before tax of RM1.1 million previously.

The Engineering and Construction Segment recorded revenue of RM12.5 million, compared with RM73.3 million in the corresponding quarter of the preceding year mainly due to lower revenue recognition from the Pelubang Water Treatment Plant project. Despite the lower revenue, the segment narrowed its loss before tax to RM0.5 million from RM0.9 million previously.

The Property Development Segment recorded revenue of RM12.8 million and a profit before tax of RM1.1 million, compared with revenue of RM1.9 million and a loss before tax of RM3.4 million previously. The turnaround was supported by higher property sales recognition and development progress.

The Leisure Segment recorded revenue of RM2.3 million, compared with RM1.4 million in the corresponding quarter of the preceding year. The segment's loss before tax narrowed to RM0.3 million from RM0.5 million previously, supported by higher revenue during the quarter.

18. Variation of Results against Preceding Quarter

RM'000	Current quarter ended 30 September 2026	Preceding quarter ended 30 June 2026
Revenue	49,974	65,672
Profit Before Taxation	855	2,357

The Group recorded revenue of RM50.0 million for the current quarter, a decrease of 24% from RM65.7 million in the preceding quarter, mainly due to lower revenue from the Property Development and Road Building and Quarry Segments. Profits before tax decreased by 64% to RM0.9 million from RM2.4 million, mainly due to lower contributions from the Group's operating segments during the quarter.

19. Prospects for the current financial year

Malaysia's economy continued to expand in the third quarter of 2026, although the pace of growth moderated. Advance estimates from the Department of Statistics Malaysia indicate GDP growth of 5.3%, compared with 6.0% in the preceding quarter, while the construction sector expanded by 6.0%. Investment activity also remained supportive, with the Malaysian Investment Development Authority reporting RM218.5 billion in approved investments in the first half of 2026, an increase of 11.7% year on year.

In Kedah, the latest state GDP statistics, released in July 2026, show that the economy expanded by 4.1% in 2025, supported by manufacturing and services. Industrial development continued in 2026, including new investment in battery electrolyte manufacturing at Kulim Hi-Tech Park. The Group views these developments as potential sources of demand for infrastructure, building materials and supporting services.

Against this backdrop, the Group's immediate priority is to sustain its return to profitability and strengthen cash generation. Management will focus on project delivery, property sales conversion and collections, while maintaining close control over costs and working capital.

The Road Building and Quarry Segment is expected to remain a key contributor, supported by the RM251.65 million Kedah State Road Maintenance contract secured by BDB Infra Sdn Bhd for 60 months. The contract provides revenue visibility, with earnings dependent on work execution and margins achieved. The segment will prioritise delivery, cost efficiency and timely collections, while pursuing commercially viable roadwork opportunities and quarry product sales.

The Engineering and Construction Segment will focus on progressing and completing its existing projects, including the remaining works at the Pelubang Water Treatment Plant. The segment will also undertake the construction of the Integrated Business Centre at Kedah Rubber City in Padang Terap, Kedah, following the award of an RM11.5 million contract by the Northern Corridor Implementation Authority to BDB Synergy Sdn. Bhd. The Group will maintain its focus on cost control, effective contract administration and margin preservation, while selectively pursuing opportunities that meet its commercial, financial and risk criteria.

The Property Development Segment will concentrate on converting sales into billings and collections, progressing developments at Bandar Darulaman, Darulaman Saujana and Aman Nusa, and monetising completed inventories. New launches will be paced to reflect market demand, purchasers' access to financing and the Group's funding capacity, with the aim of sustaining sales momentum without placing undue pressure on working capital.

The Leisure Segment will seek to improve utilisation and earnings across Darulaman Park, Darulaman Golf & Country Club, Fantasia Aquapark, Darulaman Sanctuary and The LAB. The Group will focus on targeted commercial activities, stronger visitor spending and closer control of operating costs, so that revenue growth translates into a more sustainable improvement in the segment's results.

The Group remains focused on improving the consistency of earnings and translating profits into operating cash. The Board remains optimistic that the Group's financial performance for the financial year ending 31 December 2026 will improve compared with the preceding financial year.

20. Variance from Profit Forecast or Profit Guarantee

Not applicable for the financial period ended 30 September 2026.

21. Income Tax Expense

RM'000	9 Months Ended 30 June	
	2026	2025
Continuing Operations		
In respect of current financial year:		
- Current tax	1,758	-
- Deferred tax	-	-
In respect of prior financial years:		
- Current tax	-	3
- Deferred tax	-	-
Tax expenses	1,758	3

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

22. Status of Corporate Proposals

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

23. Group borrowings and Debt Securities

Total loans and borrowings as at 30 September 2026 were as follows:

RM'000	Short Term	Long Term	Total
Term loans	6,248	16,036	22,284
Bankers' Acceptance	6,900	-	6,900
Hire Purchase	3,160	2,752	5,912
Revolving Credit	54,100	-	54,100
Bank overdraft	15,299	-	15,299
TOTAL	**85,707**	**18,788**	**104,495**

24. Material Litigation

There has been no pending material litigation since the last annual balance sheet date of 31 December 2025.

25. Dividends Payable

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

26. Earnings Per Share

a. Basic earnings per share

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

RM'000	9 months ended 30.09.2026	9 months ended 30.09.2025
Profit/(Loss) attributable to owners of the Company	3,302	(11,823)
Number of ordinary shares in issue	303,855	303,855
Basic earnings per share (sen)	1.09	(3.89)

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 23 November 2026.