



**INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER AND FINANCIAL PERIOD ENDED  
30 SEPTEMBER 2022**

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**UNAUDITED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE THIRD QUARTER AND FINANCIAL PERIOD ENDED 30 SEPTEMBER 2022<sup>(1)</sup>**

	<b>CURRENT YEAR QUARTER</b>	<b>PRECEDING YEAR QUARTER</b>	<b>CURRENT YEAR TO DATE</b>	<b>PRECEDING YEAR TO DATE</b>
	<b>30.09.2022</b>	<b>30.09.2021</b>	<b>30.09.2022</b>	<b>30.09.2021</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
REVENUE	128,752	88,266	445,219	280,090
COST OF SALES	(121,605)	(78,682)	(418,829)	(247,244)
GROSS PROFIT	7,147	9,584	26,390	32,846
OTHER INCOME	563	495	1,797	1,164
	7,710	10,079	28,187	34,010
ADMINISTRATIVE EXPENSES	(1,909)	(1,674)	(6,058)	(5,902)
FINANCE COST	(7)	-	(54)	-
OTHER EXPENSES	(622)	(538)	(1,905)	(2,267)
PROFIT BEFORE TAXATION	5,172	7,867	20,170	25,841
INCOME TAX EXPENSE	(1,436)	(1,650)	(5,598)	(6,364)
PROFIT AFTER TAXATION/TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD	3,736	6,217	14,572	19,477
<b>PROFIT/(LOSS) AFTER TAXATION/TOTAL COMPREHENSIVE INCOME/(EXPENSES) ATTRIBUTABLE TO:</b>				
- Owners of the Company	3,934	6,403	15,179	20,124
- Non-controlling Interest	(198)	(186)	(607)	(647)

**UNAUDITED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE THIRD QUARTER AND FINANCIAL PERIOD ENDED 30 SEPTEMBER 2022<sup>(1)</sup> (CONT'D)**

	<b>CURRENT YEAR QUARTER</b>	<b>PRECEDING YEAR QUARTER</b>	<b>CURRENT YEAR TO DATE</b>	<b>PRECEDING YEAR TO DATE</b>
	<b>30.09.2022</b>	<b>30.09.2021</b>	<b>30.09.2022</b>	<b>30.09.2021</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
<b>EARNINGS PER SHARE ("EPS") ATTRIBUTABLE TO OWNERS OF THE COMPANY(SEN)</b>				
- Basic EPS	0.42	0.68	1.62	2.15
- Diluted EPS	0.42	0.68	1.62	2.15

**Note:**

- (1) The basis of preparation of the Unaudited Consolidated Statements of Profit or Loss and Other Comprehensive Income are disclosed in Note A1 and should be read in conjunction with the audited financial statements for the financial year ended 31 December 2021 and the accompanying explanatory notes attached to the interim financial report.

**UNAUDITED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2022<sup>(1)</sup>**

	<b>As At 30.09.2022</b>	<b>As At 31.12.2021</b>
	<b>Unaudited RM'000</b>	<b>Audited RM'000</b>
<b>ASSETS</b>		
NON-CURRENT ASSETS		
Property, plant and equipment	22,204	26,174
CURRENT ASSETS		
Contract assets	132,677	144,235
Trade receivables	149,585	67,948
Other receivables, deposits and prepayments	24,211	12,935
Short-term investments	21,590	68,904
Fixed deposits with licensed banks	17,140	9,859
Cash and bank balances	11,478	7,976
	<u>356,681</u>	<u>311,857</u>
<b>TOTAL ASSETS</b>	<b><u>378,885</u></b>	<b><u>338,031</u></b>
<b>EQUITY AND LIABILITIES</b>		
EQUITY		
Share capital	62,564	62,564
Retained profits	95,803	87,187
Equity attributable to owners of the Company	<u>158,367</u>	<u>149,751</u>
Non-controlling interest	884	1,491
<b>TOTAL EQUITY</b>	<b><u>159,251</u></b>	<b><u>151,242</u></b>
NON-CURRENT LIABILITY		
Deferred tax liability	791	1,088
CURRENT LIABILITIES		
Contract liabilities	-	652
Trade payables	87,685	60,990
Other payables and accruals	120,030	115,146
Provision	8,912	5,040
Current tax liabilities	2,216	3,873
	<u>218,843</u>	<u>185,701</u>
<b>TOTAL LIABILITIES</b>	<b><u>219,634</u></b>	<b><u>186,789</u></b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b><u>378,885</u></b>	<b><u>338,031</u></b>
Number of issued shares ('000)	937,500	937,500
Net asset per share attributable to owners of the Company (RM)	<u>0.17</u>	<u>0.16</u>

**Note:**

- (1) The basis of preparation of the Unaudited Consolidated Statements of Financial Position are disclosed in Note A1 and should be read in conjunction with the audited financial statements for the financial year ended 31 December 2021 and the accompanying explanatory notes attached to the interim financial report.

**UNAUDITED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2022<sup>(1)</sup>**

	Share Capital	Retained Profits	Attributable to Owners of the Company	Non- controlling Interest	Total Equity
	RM'000	RM'000	RM'000	RM'000	RM'000
Balance at 1.1.2021	62,564	71,378	133,942	1,422	135,364
Profit/(Loss) after taxation/Total comprehensive income/(expenses) for the financial year	-	28,622	28,622	(831)	27,791
Contribution by and distribution to owners of the Company:					
- Additional investments by non-controlling interest	-	-	-	900	900
- Dividends	-	(12,813)	(12,813)	-	(12,813)
<b>Balance at 31.12.2021 (Audited)</b>	<b>62,564</b>	<b>87,187</b>	<b>149,751</b>	<b>1,491</b>	<b>151,242</b>
Balance at 1.1.2022	62,564	87,187	149,751	1,491	151,242
Profit/(Loss) after taxation/Total comprehensive income/(expenses) for the financial period	-	15,179	15,179	(607)	14,572
Distribution to owners of the Company:					
- Dividend	-	(6,563)	(6,563)	-	(6,563)
<b>Balance at 30.09.2022 (Unaudited)</b>	<b>62,564</b>	<b>95,803</b>	<b>158,367</b>	<b>884</b>	<b>159,251</b>

**Note:**

- (1) The basis of preparation of the Unaudited Consolidated Statements of Changes in Equity are disclosed in Note A1 and should be read in conjunction with the audited financial statements for the financial year ended 31 December 2021 and the accompanying explanatory notes attached to the interim financial report.

**UNAUDITED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2022<sup>(1)</sup>**

	<b>CURRENT FINANCIAL PERIOD ENDED 30.09.2022 RM'000</b>	<b>PRECEDING FINANCIAL PERIOD ENDED 30.09.2021 RM'000</b>
<b>CASH FLOWS (FOR)/FROM OPERATING ACTIVITIES</b>		
Profit before taxation	20,170	25,841
Adjustments for:-		
Depreciation of property, plant and equipment	5,008	5,018
Interest expense	54	-
Plant and equipment written off	13	6
Provision for defect works	4,188	674
Gain on disposal of plant and equipment	(195)	#
Interest income	(806)	(652)
Reversal of provision for defect works	(316)	(632)
Operating profit before working capital changes	<u>28,116</u>	<u>30,255</u>
Decrease/(Increase) in contract assets	11,557	(7,581)
Increase in trade and other receivables	(92,913)	(22,781)
(Decrease)/Increase in contract liabilities	(652)	3,871
Increase in trade and other payables	<u>31,525</u>	<u>34,150</u>
<b>CASH (FOR)/FROM OPERATIONS</b>	<u>(22,367)</u>	<u>37,914</u>
Income tax paid	<u>(7,552)</u>	<u>(4,664)</u>
<b>NET CASH (FOR)/FROM OPERATING ACTIVITIES</b>	<u>(29,919)</u>	<u>33,250</u>
<b>CASH FLOWS FOR INVESTING ACTIVITIES</b>		
Increase in pledged fixed deposits with licensed banks	(7,281)	(165)
Interest income received	806	652
Proceeds from disposal of plant and equipment	202	#
Purchase of plant and equipment	<u>(1,057)</u>	<u>(6,154)</u>
<b>NET CASH FOR INVESTING ACTIVITIES</b>	<u>(7,330)</u>	<u>(5,667)</u>
<b>NET CASH FOR FINANCING ACTIVITY</b>		
Dividends paid	<u>(6,563)</u>	<u>(12,812)</u>
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>	(43,812)	14,771
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL PERIOD</b>	<u>76,880</u>	<u>73,359</u>
<b>CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL PERIOD</b>	<u>33,068</u>	<u>88,130</u>



**UNAUDITED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2022<sup>(1)</sup> (CONT'D)**

**Notes:**

(1) The basis of preparation of the Unaudited Consolidated Statements of Cash Flows are disclosed in Note A1 and should be read in conjunction with the audited financial statements for the financial year ended 31 December 2021 and the accompanying explanatory notes attached to the interim financial report.

# Amount below RM1,000.

**A EXPLANATORY NOTES TO THE INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER AND FINANCIAL PERIOD ENDED 30 SEPTEMBER 2022****A1. Basis of Preparation**

The interim financial report of the Group is unaudited and has been prepared in accordance with the Malaysian Financial Reporting Standard (“MFRS”) 134, Interim Financial Reporting, International Financial Reporting Standards (“IFRS”) 34, Interim Financial Reporting and Paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

This interim financial report should be read in conjunction with the Group’s audited financial statements for the financial year ended 31 December 2021.

**A2. Changes in Accounting Policies**

The accounting policies adopted by the Group in the preparation of the interim financial report are consistent with those adopted in the preparation of the Group’s audited financial statements for the financial year ended 31 December 2021, except for the following:

MFRSs and/or IC Interpretations (including the Consequential Amendments) which came into effect for the financial periods beginning on or after 1 January 2022.

Amendments to MFRS 16: Covid-19-Related Rent Concessions beyond 30 June 2021

Amendments to MFRS 3: Reference to the Conceptual Framework

Amendments to MFRS 116: Property, Plant and Equipment – Proceeds before Intended Use

Amendments to MFRS 137: Onerous Contracts – Cost of Fulfilling a Contract

Annual Improvements to MFRS Standards 2018 - 2020

The adoption of the above accounting standards and/or interpretations (including the consequential amendments, if any) do not have any material impact on the unaudited consolidated financial statements of the Group upon their initial application.

The Group has not applied in advance the following accounting standards and/or interpretations (including the consequential amendments, if any) that have been issued by the Malaysian Accounting Standards Board but are not yet effective for the current financial year:

Standards issued but not yet effective:

<b>MFRSs and/or IC Interpretations (Including the Consequential Amendments)</b>	<b>Effective for annual periods on or after</b>
MFRS 17 Insurance Contracts	1 January 2023
Amendments to MFRS 17: Insurance Contracts	1 January 2023
Amendments to MFRS 17: Initial Application of MFRS 17 and MFRS 9 – Comparative Information	1 January 2023



**A EXPLANATORY NOTES TO THE INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER AND FINANCIAL PERIOD ENDED 30 SEPTEMBER 2022 (CONT'D)****A2. Changes in Accounting Policies (Cont'd)**

Standards issued but not yet effective (Cont'd):

<b>MFRSs and/or IC Interpretations (Including the Consequential Amendments)</b>	<b>Effective for annual periods on or after</b>
Amendments to MFRS 101: Classification of Liabilities as Current or Non-Current	1 January 2023
Amendments to MFRS 101: Disclosure of Accounting Policies	1 January 2023
Amendments to MFRS 108: Definition of Accounting Estimates	1 January 2023
Amendments to MFRS 112: Deferred Tax related to Assets and Liabilities arising from a Single Transaction	1 January 2023
Amendments to MFRS 10 and MFRS 128: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred

The adoption of the above accounting standards and/or interpretations (including the consequential amendments, if any) is expected to have no material impact on the financial statements of the Group upon their initial application.

**A3. Auditors' Report**

The audited financial statements for the financial year ended 31 December 2021 were not subject to any qualification.

**A4. Seasonal or Cyclical Factors**

The business operations of the Group during the current financial quarter under review have not been materially affected by any seasonal or cyclical factors.

**A5. Unusual Items Affecting Assets, Liabilities, Equity, Net Income or Cash Flows**

There were no unusual items for the current financial quarter under review.

**A6. Changes in Estimates**

There were no material changes in accounting estimates that would materially affect the accounts for the current financial quarter under review.



**A EXPLANATORY NOTES TO THE INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER AND FINANCIAL PERIOD ENDED 30 SEPTEMBER 2022 (CONT'D)**

**A7. Debt and Equity Securities**

There was no issuance, cancellation, repurchase, resale and repayment of debt and equity securities during the current financial period ended 30 September 2022.

**A8. Dividend Paid**

The dividend paid during the current financial period ended 30 September 2022 is as follows:

- A second interim single-tier dividend of 0.7 sen per ordinary share in respect of the financial year ended 31 December 2021, amounting to RM6,562,500 was paid on 29 March 2022.

**A9. Segmental Reporting**

No segmental reporting is available as the Group is primarily engaged in the business of provision of construction services in Malaysia.

**A10. Significant Event Subsequent to the End of the Interim Financial Period**

There are no significant events subsequent to the end of the interim financial period up to 22 November 2022 (the latest practicable date which is not earlier than 7 days from the date of this interim report).

**A11. Changes in the Composition of the Group**

There were no changes in the composition of the Group during the current financial quarter under review.

**A12. Fair Value of Financial Instruments**

There were no significant gain or losses arising from fair value changes for all financial assets and liabilities for the current financial quarter under review.

**EXPLANATORY NOTES TO THE INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER AND FINANCIAL PERIOD ENDED 30 SEPTEMBER 2022 (CONT'D)****A13. Capital Commitments**

There are no capital commitments approved and/or contracted for the purchase of plant and equipment as at current financial quarter ended 30 September 2022 (31.12.2021: RM NIL).

**A14. Contingent Liabilities**

No provisions are recognised on the following matters as it is not probable that a future sacrifice of economic benefits will be required or the amount is not capable of reliable measurement:

	<b>As At 30.09.2022</b>	<b>As At 31.12.2021</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>Secured</b>		
Performance bond and tender bond guarantees extended by subsidiaries to third parties	<u>72,261</u>	<u>76,210</u>

**A15. Related Party Transactions**

There was no material transaction with related parties during the current financial quarter under review.

**B. ADDITIONAL INFORMATION REQUIRED BY THE MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD****B1 Review of Performance**

	<b>Quarter Ended</b>			
	<b>30.09.22</b>	<b>30.09.21</b>	<b>Variance</b>	
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>%</b>
Revenue	128,702	88,266	40,436	45.81
PBT	5,172	7,867	(2,695)	(34.26)

For the current financial quarter ended 30 September 2022, GDB reported an increase of 45.81% (or RM40.43 million) in revenue to RM128.70 million as compared to RM88.27 million in the same quarter last year. The improved revenue is mainly attributable to higher execution of construction activities for on-going projects as compared to same quarter last year, whereby our Group was only permitted to work at full capacity towards end of September 2021 after achieving at least 80% vaccination rate for respective project sites.

Revenue for current quarter was nonetheless impacted due to work suspension served upon the 8 Conlay project on 16 August 2022 pursuant to and within terms stipulated in the contract and agreements with the Employer, which suspension is still in effect pending both parties reaching a resolution under the contract.

The Group registered a decline of 34.26% (or -RM2.70 million) in profit before tax (PBT) to RM5.17 million from RM7.87 million for the same quarter last year. The decline is mainly due to lower profit margins from on-going projects as a result of the following factors:-

- increase in construction material prices and labour costs; and
- higher project preliminaries and staff costs due to the prolonged contract durations mainly due to lockdowns and movement restrictions.

	<b>Year-to-Date Ended</b>			
	<b>30.09.22</b>	<b>30.09.21</b>	<b>Variance</b>	
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>%</b>
Revenue	445,219	280,090	165,129	58.96
PBT	20,170	25,841	(5,671)	(21.95)

For the current financial period ended 30 September 2022, revenue improved by 58.96% (or RM165.13 million) to RM445.22 million as compared to RM280.09 million in the corresponding period last year. The improved revenue is mainly attributable to higher execution of construction activities for on-going projects as compared to the corresponding period a year ago, whereby our Group was only permitted to work at full capacity towards end of September 2021 after achieving at least 80% vaccination rate for respective project sites.

**B. ADDITIONAL INFORMATION REQUIRED BY THE MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD (CONT'D)****B1. Review of Performance (Cont'd)**

However, group PBT registered a 21.95% (or -RM5.67 million) reduction to RM20.17 million from RM25.84 million in the previous corresponding period. The decline in PBT is mainly due to the following factors:-

- increase in construction material prices and labour costs; and
- higher project preliminaries and staff costs due to the prolonged contract durations mainly from the lockdowns and movement restrictions.

**B2. Comparison with the Immediate Preceding Financial Quarter**

	Quarter Ended			
	30.09.22 RM'000	30.06.22 RM'000	Variance RM'000	%
Revenue	128,752	147,509	(18,757)	(12.72)
PBT	5,172	4,442	730	16.43

Group revenue in the current financial quarter under review declined by 12.72% (or -RM18.76 million) to RM128.75 million from RM147.51 million in the immediate preceding financial quarter mainly due to lesser construction activities for certain projects which are nearing completion. The decline is further impacted by the work suspension served upon the 8 Conlay project on 16 August 2022 and suspension is still in effect pending both parties reaching a resolution under the contract.

However, the PBT increased to RM5.17 million as compared to RM4.44 million in the immediate preceding financial quarter. The 16.43% (or RM0.73 million) improvement in PBT was mainly due to adjustment in the preceding quarter to take into account the impact on profit margin for on-going projects caused by higher construction material prices and labour costs as well as higher project preliminaries due to the prolonged contract durations.

**B3. Prospects for the Financial Year Ending 31 December 2022**

The Group had successfully completed two projects during the quarter ended 30 September 2022, namely the Hyatt Centric Hotel in Kota Kinabalu on 30 August 2022 and Perla Ara Sentral in Ara Damansara on 30 September 2022.

Therefore, as at 30 September 2022, GDB's outstanding order book amounted to RM1.11 billion, which provides earnings visibility until the financial year ending 31 December 2024. This outstanding order book consists of construction works for Park Regent at Desa ParkCity and 8 Conlay in Jalan Conlay, Kuala Lumpur City Centre as well as sub-contract for bored piling works at Bandar Kuala Lumpur.

On the 8 Conlay project, the Group had served a suspension notice to the project owner Damai City Sdn. Bhd ("DCSB"), a wholly-owned subsidiary of KSK Land Sdn Bhd ("KSK") on 16 August 2022, and filed a Writ of Summons and Statement of Claim at the High Court of Malaya at Kuala Lumpur against KSK in the capacity of DCSB's holding company, for a total outstanding sum of RM120.7 million on 6 October 2022. Further announcements will be made as and when there are material developments.

**B. ADDITIONAL INFORMATION REQUIRED BY THE MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD (CONT'D)****B3. Prospects for the Financial Year Ending 31 December 2022 (Cont'd)**

Meantime, the Group is tendering for RM3.4 billion worth of projects across various building types including commercial, residential, mixed development, hospital and warehouse project. The Group will bid vigilantly given the fluctuating raw material prices and industry-wide labour shortages.

Furthermore, GDB will continue to exercise prudence in its overall financial management, supported by the minimum capital expenditure requirement of its business operations.

Barring unforeseen circumstances, the Group is cautiously optimistic of its performance for the financial year ending 31 December 2022.

**B4. Profit Forecast**

The Group did not issue any profit forecast or guarantee during the current financial quarter under review.

**B5. Income Tax Expense**

The breakdown of income tax expense is as follows:

	<b>Quarter Ended</b>		<b>Year-To-Date Ended</b>	
	<b>30.09.22</b>	<b>30.09.21</b>	<b>30.09.22</b>	<b>30.09.21</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Current tax				
- for the financial period	1,190	1,991	5,550	6,903
- under/(over) provision in prior year	345	(242)	345	(242)
Deferred tax				
- realisation of deferred taxation on usage of plant and equipment	(99)	(99)	(297)	(297)
	<u>1,436</u>	<u>1,650</u>	<u>5,598</u>	<u>6,364</u>
Effective tax rate (%) <sup>(1)</sup>	<u>27.76</u>	<u>20.97</u>	<u>27.75</u>	<u>24.63</u>

**Notes:**

(1) The Group's effective tax rate for the current financial period under review and corresponding period last year are 27.75% and 24.63% respectively. The higher effective tax rate than the statutory tax rate for the current financial period is mainly due to certain non-deductible expenses whilst the lower effective rate for the corresponding period last year is mainly due to the adjustment for over-provision of income tax.

(2) Income tax expense is recognised based on management's best estimate.



**B. ADDITIONAL INFORMATION REQUIRED BY THE MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD (CONT'D)**

**B6. Utilisation of Proceeds Raised from Public Issue**

The Company had on 26 March 2021 resolved to vary the intended purposes for the utilisation of part of the unutilised IPO Proceeds ("Variation") and to extend the timeframe for the utilisation of the remaining unutilised IPO Proceeds for a further twenty-four (24) months period ("Further Extension of Time") until 26 March 2023.

**B. ADDITIONAL INFORMATION REQUIRED BY THE MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD (CONT'D)****B6. Utilisation of Proceeds Raised from Public Issue (Cont'd)**

Details of the Variation, Further Extension of Time and status of utilisation of the IPO proceeds are as set out below:

Description of Utilisation	Utilisation of IPO Proceeds					Timeframe from the Listing Date		
	Initial Allocation	Deviation <sup>(a)</sup>	Variation	Actual Utilisation	Balance Unutilised	Initial Intended Timeframe	Previously Revised Timeframe	Further Extension of Time
	RM'000	RM'000	RM'000	RM'000	RM'000			
<b>Capital expenditure:</b>								
- Purchase of new construction machinery and equipment	8,670	-	(6,845) <sup>(b)</sup>	(1,825)	-	Within 3 years	No change	No change
- Acquisition of a new office building	8,000	-	-	(8,000)	-	Within 3 years	No change	No change
- Acquisition of land for storage	8,000	-	-	-	8,000 <sup>(d)</sup>	Within 1 year	Within 3 years	Within 5 years
<b>Working capital:</b>								
- Payment to suppliers and subcontractors	14,900	673	7,525	(23,098)	-	Within 1 year	No change	Within 5 years
- Payment of salaries for new employees (for infrastructure project team) to be based at the head office	680	-	(680) <sup>(c)</sup>	-	-	Within 1 year	Within 3 years	No change
<b>Estimated listing expenses</b>	3,500	(673)	-	(2,827)	-	Within 3 months	No change	No change
<b>Total</b>	<b>43,750</b>	<b>-</b>	<b>-</b>	<b>(35,750)</b>	<b>8,000</b>			





**B. ADDITIONAL INFORMATION REQUIRED BY THE MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD (CONT'D)**

**B6. Utilisation of Proceeds Raised from Public Issue (Cont'd)**

**Notes:**

- (a) The actual listing expenses are lower than the estimated amount hence, the excess of RM0.67 million was used for working capital purposes.
- (b) RM6.845 million of the RM8.670 million budgeted for the purchase of new construction machinery and equipment has been re-allocated as payment to suppliers and subcontractors.
- (c) RM0.68 million as budgeted for the payment of salaries for new employees (for infrastructure project team) to be based at the head office has been re-allocated as payment to suppliers and subcontractors.
- (d) Timeframe for utilisation of the RM8.0 million is by 26 March 2023.

**B7. Status of Corporate Proposals**

There were no corporate proposals announced by the Company but not completed as at the date of this report.

**B8. Group Borrowings and Debt Securities**

There are no borrowings and debt securities by the Group for the current financial period under review.

**B9. Material Litigation**

On 7 October 2022, an announcement was made by the Company pertaining to Writ of Summons and Statement of Claim filed at the High Court of Malaya at Kuala Lumpur by its wholly-owned subsidiary, Grand Dynamic Builders Sdn Bhd ("GDBSB") against KSK Land Sdn Bhd ("KSK") on 6 October 2022.

The Writ of Summons and Statement of Claim are to claim against KSK the following:-

- (a) The total outstanding sum of RM120,690,409.12 due and owing to GDBSB under, arising out of, or in connection with the Corporate Guarantee made by KSK in favour of GDBSB;
- (b) Interest at a rate of 5% per annum (or at such other rate the High Court of Malaya at Kuala Lumpur deems fit and reasonable) on the judgement sum from the date of the judgment until the date of the final and full settlement is paid to GDBSB or GDBSB's solicitors;
- (c) Costs; and
- (d) Such further and/or other relief as the High Court of Malaya at Kuala Lumpur deems fit and proper to grant.

**B. ADDITIONAL INFORMATION REQUIRED BY THE MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD (CONT'D)****B9. Material Litigation (Cont'd)**

The circumstances leading to the filing of the Writ of Summons and Statement of Claim by GDBSB is based on, inter alia, the sum of RM120,690,409.12 being outstanding sums due and payable to GDBSB by KSK, who had in the capacity of Damai City Sdn Bhd's holding company, executed a corporate guarantee in favour of GDBSB on 5 August 2022.

**B10. Dividend**

No dividend has been declared or recommended for the current financial quarter under review.

**B11. Earnings Per Share**

The basic and diluted earnings per share for the current financial quarter and year-to-date are computed as follows:

	<b>Quarter Ended</b>		<b>Year-To-Date Ended</b>	
	<b>30.09.22</b>	<b>30.09.21</b>	<b>30.09.22</b>	<b>30.09.21</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Profit attributable to owners of the Company	3,934	6,403	15,179	20,124
Weighted average number of ordinary shares in issue ('000):				
- Ordinary shares at 1 January	937,500	625,000	937,500	625,000
- Bonus issue of shares	-	312,500	-	312,500
Weighted average number of ordinary shares in issue at 30 September ('000)	937,500	937,500	937,500	937,500
Earnings per share (Sen) attributable to owners of the Company				
- Basic <sup>(1)</sup>	0.42	0.68	1.62	2.15
- Diluted <sup>(2)</sup>	0.42	0.68	1.62	2.15

**Notes:**

- (1) The comparative figure for the weighted average number of ordinary shares in issue has been restated to reflect the adjustments arising from bonus issue of new ordinary shares on the basis of 1 bonus share for every 2 existing ordinary share which was completed on 30 June 2021.
- (2) The diluted EPS per share is similar to the basic EPS as there is no potential dilutive ordinary share outstanding arising from the exercise of GDB Warrants as at end of the current financial quarter and financial period under review.

**B. ADDITIONAL INFORMATION REQUIRED BY THE MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD (CONT'D)****B12. Notes to the Statements of Profit or Loss and Other Comprehensive Income**

Profit before taxation is arrived at after charging/crediting the following items:

	Quarter Ended		Year-To-Date Ended	
	30.09.22 RM'000	30.09.21 RM'000	30.09.22 RM'000	30.09.21 RM'000
<b>Other Income</b>				
Gain on disposal of plant and equipment	53	-	195	#
Interest income:				
- fixed deposits with licensed banks	146	115	385	297
- short-term investments	128	155	421	355
Lease income from plant equipment	16	14	56	27
Scrap sales	65	189	419	391
Others	155	22	321	94
<b>Total Other Income</b>	<b>563</b>	<b>495</b>	<b>1,797</b>	<b>1,164</b>

	Quarter Ended		Year-To-Date Ended	
	30.09.22 RM'000	30.09.21 RM'000	30.09.22 RM'000	30.09.21 RM'000
<b>Administrative Expenses</b>				
Auditors' remuneration:				
- audit fees	28	27	85	81
- other services	1	1	4	4
Directors' fees	63	56	189	170
Directors' non-fee emoluments:				
- salaries and other emoluments	424	387	1,313	1,202
- defined contribution plan	32	32	99	96
Staff costs:				
- salaries and other emoluments	916	794	2,941	2,883
- defined contribution plan	91	94	306	318
Lease expenses:				
- short-term leases	16	17	48	57
Professional fees	82	87	211	263
Miscellaneous expenses	256	179	862	828
	<b>1,909</b>	<b>1,674</b>	<b>6,058</b>	<b>5,902</b>

**B. ADDITIONAL INFORMATION REQUIRED BY THE MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD (CONT'D)****B12. Notes to the Statements of Profit or Loss and Other Comprehensive Income (Cont'd)**

Profit before taxation is arrived at after charging/crediting (Cont'd):

	<b>Quarter Ended</b>		<b>Year-To-Date Ended</b>	
	<b>30.09.22</b>	<b>30.09.21</b>	<b>30.09.22</b>	<b>30.09.21</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
<b>Finance Cost<sup>(1)</sup></b>	<u>7</u>	<u>-</u>	<u>54</u>	<u>-</u>
<b>Other Expenses</b>				
Depreciation of property, plant and equipment	622	647	1,886	1,960
Plant and equipment written off	-	-	-	#
Fair value loss on short-term investments	-	(109)	19	307
	<u>622</u>	<u>538</u>	<u>1,905</u>	<u>2,267</u>
<b>Total Administrative Expenses, Finance Cost and Other Expenses</b>	<u><b>2,538</b></u>	<u><b>2,212</b></u>	<u><b>8,017</b></u>	<u><b>8,169</b></u>

**Notes:**

(1) Finance cost arising from advance from non-controlling interest to a subsidiary for working capital purpose.

# Amount below RM1,000.

BY ORDER OF THE BOARD