



**INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER AND FINANCIAL PERIOD ENDED
31 MARCH 2024**

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**UNAUDITED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE FIRST QUARTER AND FINANCIAL PERIOD ENDED 31 MARCH 2024⁽¹⁾**

	CURRENT YEAR QUARTER	PRECEDING YEAR QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR TO DATE
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
	RM'000	RM'000	RM'000	RM'000
REVENUE	44,476	71,265	44,476	71,265
COST OF SALES	(40,427)	(68,363)	(40,427)	(68,363)
GROSS PROFIT	4,049	2,902	4,049	2,902
OTHER INCOME	1,929	630	1,929	630
	5,978	3,532	5,978	3,532
ADMINISTRATIVE EXPENSES	(2,907)	(2,109)	(2,907)	(2,109)
OTHER EXPENSES	(259)	(580)	(259)	(580)
FINANCE COSTS	(3)	(12)	(3)	(12)
PROFIT BEFORE TAXATION	2,809	831	2,809	831
INCOME TAX EXPENSE	(801)	(370)	(801)	(370)
PROFIT AFTER TAXATION/TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD	2,008	461	2,008	461
PROFIT/(LOSS) AFTER TAXATION/TOTAL COMPREHENSIVE INCOME/(EXPENSES) ATTRIBUTABLE TO:				
- Owners of the Company	2,021	667	2,021	667
- Non-controlling Interest	(13)	(206)	(13)	(206)

**UNAUDITED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE FIRST QUARTER AND FINANCIAL PERIOD ENDED 31 MARCH 2024⁽¹⁾ (CONT'D)**

	CURRENT YEAR QUARTER	PRECEDING YEAR QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR TO DATE
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
	RM'000	RM'000	RM'000	RM'000
EARNINGS PER SHARE ("EPS") ATTRIBUTABLE TO OWNERS OF THE COMPANY(SEN)				
- Basic EPS	0.22	0.07	0.22	0.07
- Diluted EPS	0.22	0.07	0.22	0.07

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 2023 and the accompanying explanatory notes attached to the interim financial report.

**UNAUDITED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 31 MARCH 2024⁽¹⁾**

	As At 31.03.2024	As At 31.12.2023
	Unaudited RM'000	Audited RM'000
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	14,813	15,570
CURRENT ASSETS		
Contract assets	101,833	100,418
Trade receivables	116,810	141,737
Other receivables, deposits and prepayments	6,865	10,000
Short-term investments	46,709	22,428
Fixed deposits with licensed banks	9,240	9,969
Cash and bank balances	36,833	46,589
	<u>318,290</u>	<u>331,141</u>
TOTAL ASSETS	<u>333,103</u>	<u>346,711</u>
EQUITY AND LIABILITIES		
EQUITY		
Share capital	62,564	62,564
Retained profits	107,878	105,857
Equity attributable to owners of the Company	170,442	168,421
Non-controlling interest	819	832
TOTAL EQUITY	<u>171,261</u>	<u>169,253</u>
CURRENT LIABILITIES		
Contract liabilities	19,640	13,298
Trade payables	74,386	69,947
Other payables and accruals	60,610	87,146
Provision	6,048	6,224
Current tax liabilities	1,158	843
	<u>161,842</u>	<u>177,458</u>
TOTAL LIABILITIES	<u>161,842</u>	<u>177,458</u>
TOTAL EQUITY AND LIABILITIES	<u>333,103</u>	<u>346,711</u>
Number of issued shares ('000)	937,500	937,500
Net asset per share attributable to owners of the Company (RM)	<u>0.18</u>	<u>0.18</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 2023 and the accompanying explanatory notes attached to the interim financial report.

**UNAUDITED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2024⁽¹⁾**

	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 1.1.2023	62,564	97,823	160,387	532	160,919
Profit after taxation/ Total comprehensive income for the financial year	-	8,034	8,034	300	8,334
Balance at 31.12.2023 (Audited)	62,564	105,857	168,421	832	169,253
Balance at 1.1.2024	62,564	105,857	168,421	832	169,253
Profit after taxation/ Total comprehensive income for the financial period	-	2,021	2,021	(13)	2,008
Balance at 31.03.2024 (Unaudited)	62,564	107,878	170,442	819	171,261

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 2023 and the accompanying explanatory notes attached to the interim financial report.

**UNAUDITED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2024⁽¹⁾**

	CURRENT FINANCIAL PERIOD ENDED 31.03.2024 RM'000	PRECEDING FINANCIAL PERIOD ENDED 31.03.2023 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	2,809	831
Adjustments for:-		
Depreciation of property, plant and equipment	831	1,462
Plant and equipment written off	4	1
Interest expense	3	12
Provision for defect works	7	1
Gain on disposal of plant and equipment	(34)	(48)
Interest income	(609)	(305)
Reversal of provision for defect works	(183)	(370)
Operating profit before working capital changes	2,828	1,584
Increase in contract assets	(1,415)	(1,725)
Decrease in trade and other receivables	26,063	54,962
Increase in contract liabilities	6,342	-
Decrease in trade and other payables	(22,100)	(32,053)
CASH FROM OPERATIONS	11,718	22,768
Income tax paid	(486)	(1,075)
NET CASH FROM OPERATING ACTIVITIES	11,232	21,693
CASH FLOWS FROM/(FOR) INVESTING ACTIVITIES		
Interest income received	609	305
Proceeds from disposal of plant and equipment	2,060	56
Purchase of plant and equipment	(105)	(636)
NET CASH FROM/(FOR) INVESTING ACTIVITIES	2,564	(275)
CASH FLOWS FROM FINANCING ACTIVITIES		
Decrease in pledged fixed deposits with licensed banks	729	1,833
NET CASH FROM FINANCING ACTIVITIES	729	1,833
NET INCREASE IN CASH AND CASH EQUIVALENTS	14,525	23,251
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL PERIOD	69,017	29,044
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL PERIOD	83,542	52,295



UNAUDITED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2024⁽¹⁾ (CONT'D)

Note:

- (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 2023 and the accompanying explanatory notes attached to the interim financial report.



A. EXPLANATORY NOTES TO THE INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER AND FINANCIAL PERIOD ENDED 31 MARCH 2024

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 2023.

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 2023, except for the following which were adopted at the beginning of the current financial year:

MFRSs and/or IC Interpretations (including the Consequential Amendments) which came into effect for the financial periods beginning on or after 1 January 2024.

Amendments to MFRS 101: Classification of Liabilities as Current or Non-Current

Amendments to MFRS 101: Non-current Liabilities with Covenants

Amendments to MFRS 16: Lease Liability in a Sale and Leaseback

Amendments to MFRS 107 and MFRS 7: Supplier Finance Arrangements

The adoption of the above accounting standards and/or interpretations (including the consequential amendments, if any) are either not applicable or 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:

MFRSs and/or IC Interpretations (Including the Consequential Amendments)

Effective for annual periods on or after

Amendments to MFRS 121: Lack of Exchangeability

1 January 2025



A. EXPLANATORY NOTES TO THE INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER AND FINANCIAL PERIOD ENDED 31 MARCH 2024 (CONT'D)

A2. Changes in Accounting Policies (Cont'd)

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

MFRSs and/or IC Interpretations (Including the Consequential Amendments)	Effective for annual periods on or after
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Amendments to MFRS 10 and MFRS 128: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred
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The adoption of the above accounting standards and/or interpretations (including the consequential amendments, if any) are either not applicable or 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 2023 were not subject to any qualification.

A4. Seasonal or Cyclical Factors

The business operations of the Group during the current financial period 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 period under review.

A6. Changes in Estimates

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

A7. Debt and Equity Securities

There was no issuance, cancellation, repurchase, resale and repayment of debt and equity securities during the current financial quarter and financial period ended 31 March 2024.



A. EXPLANATORY NOTES TO THE INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER AND FINANCIAL PERIOD ENDED 31 MARCH 2024 (CONT'D)

A8. Dividend Paid

No dividend was paid during the current financial quarter and financial period ended 31 March 2024.

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 have occurred after the end of the interim financial period up to 15 May 2024 (the latest practicable date which is not earlier than 7 days from the date of this interim report), except for those disclosed in the Note B9 on Material Litigation.

A11. Changes in the Composition of the Group

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

A13. Capital Commitments

	As At 31.03.2024 RM'000	As At 31.12.2023 RM'000
Purchase of plant and equipment	-	-

**A. EXPLANATORY NOTES TO THE INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER AND FINANCIAL PERIOD ENDED 31 MARCH 2024 (CONT'D)****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:

	As At 31.03.2024	As At 31.12.2023
	RM'000	RM'000
Secured		
Performance bond and tender bond guarantees extended by subsidiaries to third parties	13,400	23,981

A15. Related Party Transactions

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

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

	Quarter and Year-To-Date Ended			
	31.03.24 RM'000	31.03.23 RM'000	Variance RM'000	%
Revenue	44,476	71,265	(26,789)	(37.59)
PBT	2,809	831	1,978	238.03

During the current financial quarter ended 31 March 2024, GDB recorded a decline in revenue of (37.59% or RM26.79 million) to RM44.48 million from RM71.27 million in the corresponding quarter of the previous year. The decrease is primarily attributed by the determination of the 8 Conlay Project during last year, the absence of contribution from the Park Regent project which was completed in the Quarter 4 last year. While the newly secured KL Hospital project is still in the early stage of construction, with commencement date on 16 March 2024.

Nevertheless, the Group's profit before tax (PBT) saw an improvement by RM1.98 million, marking a 238.03% increase to RM2.81 million from RM0.83 million in the same quarter of the previous year. The improvement in the current financial quarter compared to the corresponding quarter is partly attributed to the previous period's challenges, which included increased construction material prices and labour costs, higher project preliminaries and staff costs due to the prolongation of contract durations caused by the previous movement restriction for COVID for last year's projects. Furthermore, the current financial quarter is bolstered by higher other income, stemming from higher interest income and lease income.

B2. Comparison with the Immediate Preceding Financial Quarter

	Quarter Ended			
	31.03.24 RM'000	31.12.23 RM'000	Variance RM'000	%
Revenue	44,476	81,053	(36,577)	(45.13)
Profit Before Taxation	2,809	6,251	(3,442)	(55.06)

During the current financial quarter under review, the Group experienced a reduction in revenue of 45.13%, reaching RM44.48 million compared to RM81.05 million in the immediate preceding financial quarter. The decline is primarily attributable to the absence of contribution from the Park Regent project which was completed in the immediate preceding quarter, while the newly secured KL International Hospital project is still in the early stage of construction, with commencement date on 16 March 2024.

The PBT for the current financial quarter aligns with the reduction in revenue, recorded with a decline of 55.06% to RM2.81 million from RM6.25 million compared to the immediate preceding financial quarter. This decline is also due to lower other income and higher administrative expenses for the current financial quarter.

**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 2024 (“FYE 2024”)**

The Group’s order book stands at RM357 million, including the Logistic Hub in Klang and KL International Hospital located in Bukit Jalil, which provides earnings visibility until financial year ending 31 December 2026. Concurrently, the Group is actively seeking new contract opportunities to enhance its future prospects amid the prevailing uptrend in the building construction sector. To this end, the Group has submitted tenders with a total worth of RM3.8 billion, and will be submitting an additional RM3.4 billion worth of bids for construction projects by third quarter of year 2024. These tenders include projects across various building types including commercial, data center, residential, mixed development, hotel and warehouse projects.

Barring unforeseen circumstances, the Group is cautiously optimistic of its performance for the financial year ending 31 December 2024.

B4. Profit Forecast

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

B5. Income Tax Expense

The breakdown of income tax expense is as follows:

	<u>Quarter Ended</u>		<u>Year-To-Date Ended</u>	
	<u>31.03.24</u>	<u>31.03.23</u>	<u>31.03.24</u>	<u>31.03.23</u>
	<u>RM’000</u>	<u>RM’000</u>	<u>RM’000</u>	<u>RM’000</u>
Current tax				
- for the financial period	801	469	801	469
Deferred tax				
- realisation of deferred taxation on usage of plant and equipment	-	(99)	-	(99)
	<u>801</u>	<u>370</u>	<u>801</u>	<u>370</u>
Effective tax rate (%) ⁽¹⁾	<u>28.52</u>	<u>44.52</u>	<u>28.52</u>	<u>44.52</u>

Notes:

- (1) The Group’s effective tax rate for the current financial quarter under review and preceding financial quarter are 28.52% and 44.52% respectively. The higher effective tax rate than the statutory tax rate for current financial quarter is mainly due to certain non-deductible expenses.
- (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 13 March 2023 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 thirty-six (36) months period (“Further Extension of Time”) until 26 March 2026.

**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 ^(a)	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			
Capital expenditure:								
- Purchase of new construction machinery and equipment	8,670	-	(6,845) ^(b)	(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 ^(d)	Within 1 year	Within 5 years	Within 8 years
Working capital:								
- Payment to suppliers and subcontractors	14,900	673	7,525	(23,098)	-	Within 1 year	Within 5 years	No change
- Payment of salaries for new employees (for infrastructure project team) to be based at the head office	680	-	(680) ^(c)	-	-	Within 1 year	Within 3 years	No change
Estimated listing expenses	3,500	(673)	-	(2,827)	-	Within 3 months	No change	No change
Total	43,750	-	-	(35,750)	8,000			



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 2026.

B7. Status of Corporate Proposals

There were no corporate proposals announced that are still pending completion 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 quarter and financial period under review.

B9. Material Litigation

The pending material litigations are as follows:-

- (1) Disputes between GDBSB and DCSB/KSKL on the 8 Conlay Project

The 8 Conlay Project determination since 19 April 2023 has led to the institution of several legal suits initiated by the Group against DCSB aimed at the recovering of the outstanding sum based on certified sums for work performed for the 8 Conlay Project as well as late payment interest which DCSB had failed, refused, and/or neglected to pay GDBSB. Legal action was also taken against KSKL for breach of Corporate Guarantee dated 5 August 2023 provided by KSKL in favour of GDBSB ("Corporate Guarantee").

- (a) The Adjudication Decision dated 10 February 2023 under the Construction Industry Payment Adjudication Act ("CIPAA") 2012 which is in favour of GDBSB with total Adjudication Sum of RM97,792,870.96, total late payment interest (still accruing until full payment) and adjudication costs of RM90,600 ("Adjudication Decision") ("CIPAA I").

On 4 August 2023, DCSB served the cause papers under Originating Summons to stay and to set-aside the Adjudication Decision pursuant to Sections 15 and 16 of the CIPAA 2012.



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

B9. Material Litigation (Cont'd)

The pending material litigations are as follows (Cont'd):-

(1) Disputes between GDBSB and DCSB/KSKL on the 8 Conlay Project (Cont'd)

On 10 August 2023, GDB filed an Originating Summons and Affidavit in Support at the High Court of Malaya at Kuala Lumpur to enforce the Adjudication Decision pursuant to Section 28 of the CIPAA 2012.

Ad interim order was obtained by DCSB on 21 August 2023 to stay the Adjudication Decision pending hearing and disposal of DCSB's application to set aside and GDBSB's application to enforce the Adjudication Decision.

- (b) On 2 May 2023, an announcement was made by the Company pertaining to the Notice of Arbitration dated 28 April 2023 from DCSB pursuant to clause 34 of the PAM Contract which is a notice on commencing arbitration proceedings against GDBSB. In that respect, GDBSB had on 11 May 2023 issued a reply to DCSB in response to the Notice of Arbitration, stating that the Notice of Arbitration by DCSB was issued under the wrong arbitration rules and GDBSB contends that the Purported Notice of Arbitration by DCSB was defective and flawed.
- (c) On 3 May 2023, GDBSB has issued a Payment Claim under the Section 5 of CIPAA 2012 to DCSB to claim for due and outstanding payments based on a construction contract for construction works carried out but not paid by DCSB ("CIPAA II").
- (d) Based on legal advice by solicitors, GDBSB had on 11 May 2023 issued the Notice of Arbitration to DCSB to claim amongst others, the following reliefs and remedies (not exhaustive):-
 - (i) Outstanding certified sums;
 - (ii) Late payment interest;
 - (iii) Value of uncertified work executed;
 - (iv) Costs, losses, damages, etc.; and
 - (v) Such further and/or other relief as the Arbitrator deems fit and/or appropriate.
- (e) On 15 May 2023, GDBSB served upon KSKL the sealed copy of the Writ of Summons and Statement of Claim in connection with the Corporate Guarantee to claim against KSKL the following:-
 - (i) The Outstanding Sum due and owing to GDBSB by DCSB;
 - (ii) 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 judgment sum from the date of the judgment until the date of the final and full settlement is paid to GDBSB or GDBSB's solicitors;
 - (iii) Costs; and
 - (iv) 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 pending material litigations are as follows (Cont'd):-

(1) Disputes between GDBSB and DCSB/KSKL on the 8 Conlay Project (Cont'd)

- (f) CIPAA II - On 19 May 2023 GDBSB, has served a Notice of Adjudication pursuant to Sections 7 and 8 of the CIPAA 2012 to DCSB, seeking the remedy of an adjudication decision in favour of GDBSB for DCSB to pay GDBSB as follows:
- (i) The due and outstanding certified sums under the Interim Certificates for the 8 Conlay construction contract together with outstanding late payment interests accrued pursuant to Clause 30.17 of the PAM Contract;
 - (ii) Costs arising from and/or in connection with the adjudication proceedings; and
 - (iii) Such further and other reliefs that the Learned Adjudicator may deem fit.

- (g) On 9 January 2024, an announcement was made by the Company that GDBSB has filed an application of winding-up petition against KSKL pursuant to Section 465(1)(e) and/or Section 465(1)(h) of the Companies Act 2016 in the High Court of Malaya at Kuala Lumpur.

KSKL's solicitors had on 16 April 2024 served on GDBSB's solicitors a Notice of Intention to Appear on Petition and to oppose the said petition.

- (h) On 15 April 2024, an announcement was made by the Company that a creditor of DCSB and KSKL, namely Fictionist Studio ("FS") had on 1 April 2024 filed an Originating Summons to place DCSB and KSKL under judicial management pursuant to Sections 404 and 405 of the Companies Act 2016.

On 13 May 2024, an announcement was made by the Company that FS' application has been successfully struck off by the High Court.

- (i) On 16 May 2024, an announcement was made by the Company that a creditor of DCSB namely Lime Meridian Sdn Bhd had filed an Originating Summons in the Penang High Court to place DCSB under judicial management pursuant to Sections 404 and 405 of the Companies Act 2016,

GDBSB's solicitors are in attendance to challenge the applications that seek to impede the legal proceedings against DCSB and or KSKL. Thus far, GDBSB has been successful in having these applications struck off by the High Court.

The Group will continue with legal proceedings towards its debt recovery from both DCSB and KSKL amidst these challenges.



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

(2) Disputes between GDBSB and Syarikat Ong Yoke Lin Sdn. Bhd. ("SOYLSB")

- (a) On 22 December 2022, SOYLSB, the nominated sub-contractor for the supply, delivery, installation, testing and commissioning of air conditioning, mechanical ventilation and building management system for the 8 Conlay Project ("Sub-Contract"), had filed a court action at the High Court of Malaya at Kuala Lumpur for an *ex-parte* interim injunction to restrain GDBSB and its directors, etc. from calling on a Bank Guarantee pending the outcome of an arbitration proceedings between GDBSB and SOLYSB as mentioned in item (2)(b) below.

Under the Sub-Contract, SOYLSB is to provide a bank guarantee as a performance bond equivalent to five percent (5%) of the Sub-Contract sum amounting to RM1,991,164.57 ("Bank Guarantee") which SOYLSB had provided to GDBSB under the Bank Guarantee issued by Standard Chartered Bank Malaysia Berhad for a validity period until 21 December 2024.

On 6 June 2023, GDBSB has filed a Notice of Appeal challenging the court's decision regarding the interim injunction.

- (b) SOYLSB had on 3 January 2023 served GDBSB with a Notice of Arbitration in relation to the disputes arising from the Letter of Acceptance dated 3 February 2021 read together with PAM Sub-Contract 2006 for the 8 Conlay Project. GDBSB has accordingly served on SOYLSB its Response to the Notice of Arbitration dated 2 February 2023.

The Asian International Arbitration Centre is currently administering the arbitration proceedings.

There is no material update on this matter.

B10. Dividend

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

**B. ADDITIONAL INFORMATION REQUIRED BY THE MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD (CONT'D)****B11. Earnings Per Share**

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

	Quarter Ended		Year-To-Date Ended	
	31.03.24	31.03.23	31.03.24	31.03.23
	RM'000	RM'000	RM'000	RM'000
Profit attributable to owners of the Company	<u>2,021</u>	<u>667</u>	<u>2,021</u>	<u>667</u>
Weighted average number of ordinary shares in issue ('000)	<u>937,500</u>	<u>937,500</u>	<u>937,500</u>	<u>937,500</u>
Earnings per share (Sen) attributable to owners of the Company				
- Basic	0.22	0.07	0.22	0.07
- Diluted ⁽¹⁾	<u>0.22</u>	<u>0.07</u>	<u>0.22</u>	<u>0.07</u>

Note:

- (1) 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	
	31.03.24	31.03.23	31.03.24	31.03.23
	RM'000	RM'000	RM'000	RM'000
Other Income				
Gain on disposal of plant and equipment	34	48	34	48
Interest income:				
- fixed deposits with licensed banks	329	162	329	162
- short-term investments	280	143	280	143
Lease income from plant equipment	815	21	815	21
Scrap sales	152	32	152	32
Others	319	224	319	224
Total Other Income	1,929	630	1,929	630

	Quarter Ended		Year-To-Date Ended	
	31.03.24	31.03.23	31.03.24	31.03.23
	RM'000	RM'000	RM'000	RM'000
Administrative Expenses				
Auditors' remuneration:				
- audit fees	30	28	30	28
- other services	2	1	2	1
Directors' remuneration:				
- fees	69	69	69	69
- salaries and other emoluments	415	465	415	465
- defined contribution plan	34	34	34	34
Staff costs:				
- salaries and other emoluments	1,185	1,076	1,185	1,076
- defined contribution plan	96	84	96	84
Short-term lease expenses	21	16	21	16
Other administrative expenses	1,055	336	1,055	336
Total Administrative Expenses	2,907	2,109	2,907	2,109

**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 the following items (Cont'd):

	Quarter Ended		Year-To-Date Ended	
	31.03.24	31.03.23	31.03.24	31.03.23
	RM'000	RM'000	RM'000	RM'000
Other Expenses				
Depreciation of property, plant and equipment	259	580	259	580
Total Other Expenses	<u>259</u>	<u>580</u>	<u>259</u>	<u>580</u>
Finance Costs ⁽¹⁾	<u>3</u>	<u>12</u>	<u>3</u>	<u>12</u>
Total Administrative Expenses, Other Expenses and Finance Costs	<u><u>3,169</u></u>	<u><u>2,701</u></u>	<u><u>3,169</u></u>	<u><u>2,701</u></u>

Note:

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

BY ORDER OF THE BOARD