



GDB HOLDINGS BERHAD

201301006623 (1036466-U)
(Incorporated in Malaysia)

SUMMARY OF KEY MATTERS DISCUSSED AT THE ELEVENTH ANNUAL GENERAL MEETING (“11TH AGM”) OF GDB HOLDINGS BERHAD (“GDB” OR “THE COMPANY”) HELD AT BALLROOM V, MAIN WING, TROPICANA GOLF & COUNTRY RESORT, JALAN KELAB TROPICANA, OFF JALAN TROPICANA UTAMA, 47410 PETALING JAYA, SELANGOR DARUL EHSAN ON MONDAY, 10 JUNE 2024 AT 10:30 A.M.

Q1. When will the Company consider paying dividends or distributing treasury shares?

The Board has decided to prioritise preserving cash for working capital in light of the current challenging environment. The Company will consider the distribution of dividends to Shareholders once its cash flow position improves.

Currently, the Company does not have any treasury shares.

Q2. What is the profit forecast for the financial year ending 31 December 2024?

It is not the Company's practice to provide profit forecasts.

Q3. What is the status of the ongoing litigation cases?

Shareholders may refer to pages 148 to 151 of the Annual Report 2023 for the status of the ongoing litigation cases.

Q4. How many projects are currently in progress? Are there any projects that have yet to commence work?

The Company currently has two (2) projects. The first project is expected to be completed by September 2024, while the second project is targeted for completion by early 2026.

As of 31 March 2024, the Group's order book stood at approximately RM398.0 million. Despite the relatively low order book, the Management has been actively submitting tenders for new projects. As of last week, the Group had submitted tenders worth approximately RM2.7 billion, with the results of a few tenders anticipated to be known by this month.

Additionally, the Management is preparing tender submissions worth approximately RM3.80 billion, which are expected to be submitted up to end of third quarter this year.

Q5. How many projects has the Company tendered for?

The Group has submitted tenders for seven (7) projects valued at RM2.7 billion and plans to submit for ten (10) additional projects totaling about RM3.8 billion up to end of third quarter this year. This increase in tender submissions indicates a positive market trend, and a resurgence in demand for construction projects.

Q6. Can you identify the projects that have contributed positively and those that have incurred losses for the Group?

The Group has historically generated profit across all projects, with only one is a borderline case still pending final accounts. However, we anticipate no significant losses from this particular project.



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Q7. Referring to Page 122 of the Annual Report 2023, what is the Company’s confidence level regarding the recoverability of its contract assets and trade receivables?

The Company is vigorously pursuing all available avenues to reclaim outstanding sums owed by Damai City Sdn. Bhd. (“DCSB”), the owner/developer of the 8 Conlay Project. In the process of preparing the Audited Financial Statements, Management has made assessments based on certain assumptions regarding impairment, which include considerations such as the status and progress of litigations, the likelihood of success in legal proceedings as advised by legal counsel, facts surrounding DCSB's ability to meet its obligations, and potential recovery from KSK Land Sdn. Bhd., DCSB's holding company, through the Corporate Guarantee provided. Following consultations and deliberations, the Board has determined that no impairment loss should be recorded in the Audited Financial Statements. However, the Company acknowledges that it is premature to ascertain the exact recoverable amount at this stage.

Q8. What is the current staff count of the Group? Does the Company possess an adequate workforce to manage if new projects are successfully secured?

With its current workforce of approximately 190 staff members, the Group is capable of managing additional projects valued at approximately RM500 million. The Group will consider hiring additional staff where needed.

Q9. Are there any negative impacts on the Company in tendering projects due to the ongoing litigation cases?

While there are ongoing litigations, the Company is still receiving many invitations for tender participation as reflected in the quantum of the tenders submitted and to be submitted .

Q10. Will the Company consider any fundraising activities for working capital?

The Group is currently in a positive cash flow position without any borrowings. Should the Group secure additional projects requiring additional working capital, the Management will consider fundraising activities.

Q11. Can you provide insight into any projects related to data centers within the Group's tender book?

Currently, the Group has submitted one (1) tender valued at approximately RM200 million, and another tender, valued at around RM150 million, is in the pipeline for submission.

Additionally, given the satisfactory progress of the ongoing LOGOS project, the Group has received several invitations for tenders relating to warehouses and factories.



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Q12. Will the Company consider tendering for government projects?

Currently, the Group has not participated in tenders for any government projects. However, we have submitted tenders for government-linked projects.

Q13. Referring to Page 99 of the Annual Report 2023, what is the reason for the disposal of plant and equipment?

The Board has decided to cease the operations of GDB Geotechnics Sdn. Bhd., a 70% owned subsidiary of the Company given that its performance has been below expectations due to current market challenges, similar to others in the industry. This move is part of the Management’s strategy to optimise resources and focus on areas within the Group with greater potential for growth and success.