GDB HOLDINGS BERHAD ("GDB" OR "THE COMPANY")

ACCEPTANCE OF LETTER OF AWARD FROM MAGMA KIARA SDN. BHD. BY GRAND DYNAMIC BUILDERS SDN. BHD., A WHOLLY-OWNED SUBSIDIARY OF THE COMPANY

1. INTRODUCTION

The Board of Directors of GDB ("Board" or "the Company") wishes to announce that Grand Dynamic Builders Sdn. Bhd. ("GDBSB"), a wholly-owned subsidiary of the Company, has on 22 July 2026 accepted a Letter of Award ("LOA") dated 22 July 2026 from Magma Kiara Sdn. Bhd. ("Employer") for its appointment as the main contractor for the proposed construction of a 60-storey mixed-use development comprising one (1) block of mixed-use buildings on Lot 81179 (PT 26961), Persiaran Dutamas, Mukim Batu, Wilayah Persekutuan Kuala Lumpur for a contract sum of RM439,388,888.00 ("Contract").

2. INFORMATION ON THE CONTRACT

The Employer is the property development subsidiary of Magma Property Sdn Bhd, which is the real estate arm of the Malaysian conglomerate Magma Group Berhad.

The scope of the Contract comprises the construction, completion, testing and commissioning (where applicable) of a 60-storey mixed-use development comprising commercial spaces, serviced apartments, serviced suites, hotel facilities, hotel rooms, a community centre, lobbies, multi-storey car parks, mechanical and electrical areas, hotel management office and ancillary facilities.

The Contract shall commence on 22 August 2026 and is scheduled to be completed by 22 December 2030.

3. RISK FACTORS

There are no foreseeable significant risks other than operational risk associated with the Contract during the Contract period.

4. FINANCIAL EFFECTS

Barring any unforeseen circumstances, the Contract is expected to contribute positively towards the future earnings of GDB for the duration of the Contract and will not have any effect on the share capital and substantial shareholders' shareholdings of GDB.

GDB intends to fund the Contract through internally generated funds and/or bank borrowings.

5. DIRECTORS' AND SUBSTANTIAL SHAREHOLEDRS' INTEREST

None of the Directors or substantial shareholders of GDB and/or persons connected with them, has any interest, direct or indirect, in the Contract.

6. DIRECTORS' STATEMENT

The Board, after due consideration, is of the opinion that the Contract is in the best interest of the Group. The Contract is being entered into in the ordinary course of business and is not subject to the approval of shareholders.

This announcement is dated 22 July 2026.