

Research Team

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Recommendation:	BUY
Current Price:	RM0.42
Previous Target Price:	RM0.60
Target Price:	↔ RM0.60
Capital Upside/ Downside:	44.6%
Dividend Yield (%):	4.5%
Total Upside/ Downside	49.1%

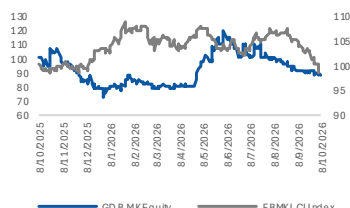
Stock Information

Board	MAIN
Sector	Construction
Bursa / Bloomberg Code	0198 / GDB MK
Syariah Compliant	Yes
ESG Rating	★★★
Shares issued (m)	1,031.3
Market Cap (RM' m)	428.0
52-Week Price Range (RM)	0.57-0.33
Beta (x)	1.2
Free float (%)	39.3
3M Average Volume (m)	1.4
3M Average Value (RM' m)	0.6

Top 3 Shareholders

	(%)
Young Andy Lai Wee	14.7
Chc Holdings Sdn Bhd	11.3
Lo Tzone Leong	11.3

Share Price Performance



	1M	3M	12M
Absolute (%)	-3.5	-12.6	-11.7
Relative (%)	3.3	-8.4	-10.1

Earnings Summary

FYE Dec	FY25	FY26F	FY27F
Revenue (RM'm)	748.1	760.0	721.3
PATAMI (RM'm)	54.3	71.6	64.5
CNP (RM'm)	106.2	71.6	64.5
EPS - core (sen)	10.3	6.9	6.3
P/E(x)	4.0	6.0	6.6

Source: Company, Apex Securities

GDB Holdings Bhd

Acquisitions Lift Orderbook by 26.6%, but Dilution Is the Price

- GDB announced a five-pronged corporate exercise comprising (i) a private placement of up to 309.4m new shares (30% of the existing share base), (ii) the acquisition of 51% stakes in Bina Tegas and BT Borneo for RM81.6m, (iii) a 1-for-7 renounceable rights issue with free warrants, (iv) a diversification into property development and (v) an ESOS of up to 15%. Completion is targeted for 1Q2027.
- Valuation appears fair, with the 8.9x implied P/E below our 10.5x construction peer average and within the independent valuation range of RM76.0m-RM88.7m.
- Strategically, the deal lifts GDB's disclosed orderbook by 26.6% to c.RM1.26bn, backed by an orderbook target of RM400m by end-2028, with the vendors' remaining 49% stakes pledged as security.
- The trade-off is dilution. Even assuming the profit guarantee is met in full, we estimate the acquisitions and the minimum fundraising would dilute FY27F EPS by 4.8%-11.3% (up to 28.3% under the maximum scenario, before warrant exercise).
- Maintain BUY with an unchanged TP of RM0.60, based on 9.5x P/E applied to FY27F EPS of 6.3 sen. The Proposals are not incorporated into our forecasts.

Proposed Acquisitions of Bina Tegas and BT Borneo. On 8 October 2026, GDB entered into share sale agreements to acquire 51% equity interests in Bina Tegas Sdn Bhd (Bina Tegas) and BT Borneo Engineering Sdn Bhd (BT Borneo) (collectively, the Target Companies) for a total purchase consideration of RM81.6m (Bina Tegas: RM66.5m; BT Borneo: RM15.1m). The consideration will be settled equally via RM40.8m in cash, funded by the Proposed Private Placement, and the issuance of 96.9m new GDB shares at RM0.421 per share, equivalent to the 5-day VWAMP up to 5 October 2026. Both Target Companies are building construction contractors serving residential, commercial and mixed-development projects in Malaysia, founded by Mr Leong Chee Kit in 2009 and 2013 respectively, with a combined orderbook of RM265.7m as at 30 June 2026. The Proposed Private Placement and the Proposed Acquisitions are inter-conditional, and the acquisitions will only complete if GDB raises at least RM40.8m from the placement.

Profit Guarantee and Orderbook Target. The vendors have irrevocably guaranteed that the Target Companies' aggregate cumulative PAT for the 30-month period from 1 July 2026 to 31 December 2028 will be no less than RM45.0m, assessed once on a combined basis at the end of the guaranteed period, alongside a remaining orderbook of at least RM400m as at 31 December 2028. As security, the vendors will deposit their remaining 49% stakes in the Target Companies with a stakeholder. Should either condition not be met, the pledged shares will be transferred to GDB at nil consideration, taking GDB's ownership to 100%. Notably, the guarantee carries no cash compensation mechanism and no interim annual assessment.

Acquisition valuation appears reasonable. The RM81.6m consideration implies an equity value of RM160m for the Target Companies, equivalent to **8.9x P/E based on the annualised RM18m PAT implied by the RM45m cumulative profit guarantee**. This is below our **10.5x construction peer average**, representing a **c.15% discount to peers**. On this basis, the 51% stake would be worth RM96.4m at the peer-average multiple, versus the RM81.6m consideration. The consideration also falls within the independent valuation range of RM76.0m-RM88.7m. **We therefore view the acquisition price as broadly fair, although earnings delivery remains the key risk given the Target Companies' weak historical profitability.**

Figure 1: Target Companies' Combined Financial Summary

FYE Jun (RM'm)	FY23A	FY24A	FY25A	FPE26*
Revenue	82.7	141.7	93.9	72.2
Gross profit	7.9	6.1	6.3	1.4
PAT/(LAT)	2.5	2.0	2.4	(1.9)
GP margin (%)	9.6	4.3	6.7	2.0

PAT margin (%)	3.0	1.4	2.6	(2.6)
Net assets	19.3	21.4	23.8	21.9

Source: Company, Apex Securities

*Unaudited 12-month financial period ended 30 June 2026; Bina Tegas and BT Borneo combined

Figure 2: Peers Comparison

Company	Market Cap	Share Price as at 8 Oct 2026	2027F	P/E (x) 2028F	Dividend Yield (%)	ESG Rating
GDB Holdings Bhd	428.0	0.42	6.6	7.3	3.4	★★★★
Kerjaya Prospek Group Bhd	4339.4	3.46	14.0	12.8	3.9	★★★★
Mitrajaya Holdings Bhd	330.5	0.46	7.1	5.4	6.6	★★★★
Lim Seong Hai Capital Bhd	1509.0	1.80	10.6	7.5	1.7	★★★★
Binastra Corporation Bhd	2878.5	2.63	15.9	13.6	3.0	★★★★
Inta Bina Group Bhd	253.6	0.40	4.9	4.2	1.3	★★★★
Average (Excluding GDB Holdings Bhd)			10.5	8.7	3.3	

Source: Bloomberg, Apex Securities

Can the Profit Guarantee Be Met? The guarantee of RM18.0m per annum is approximately 7.5x the Target Companies' combined FYE Jun 2025 PAT and 7.2x their best year on record. Given historical PAT margins of between 1.4% and 3.0% over FYE Jun 2023-2025, achieving RM18.0m of annual PAT would require annual revenue of about RM600m at a 3% margin, or c.RM257m even at a 7% margin, against combined revenue of RM93.9m in FYE Jun 2025, RM72.2m in FPE Jun 2026 and an orderbook of RM265.7m. In other words, the guarantee requires both a step-change in revenue and a material margin improvement.

We take some comfort from the alignment created by the share pledge, but note that its value as downside protection is limited. The 49% residual stake had a book value of only c.RM10.7m as at 30 June 2026, and if the guarantee is missed, the stake transferred to GDB would be in businesses that have, by definition, underperformed. In that scenario, GDB would effectively have paid RM81.6m for 100% of businesses with c.RM21.9m of NA.

Funding: Private Placement and Rights Issue with Warrants. The Proposed Private Placement involves the issuance of up to 309.4m new shares (30% of the existing share base) to independent third-party investors. Under the Minimum Scenario, c.109.1m shares will be issued at an indicative RM0.374 (an 11.2% discount to the 5-day VWAMP of RM0.421) to raise RM40.8m, solely to fund the cash consideration; under the Maximum Scenario, gross proceeds rise to RM115.7m. Separately, the Proposed Rights Issue with Warrants entails up to 205.4m rights shares on a 1-for-7 basis, with one free warrant for every rights share subscribed, at an indicative issue and exercise price of RM0.33 (a 21.6% discount to the 5-day VWAMP).

The minimum subscription level of 91.0m rights shares (RM30.0m) is backed by an irrevocable undertaking from Acting Group Managing Director and major shareholder Mr Andy Lai Wee Young, whose direct stake would rise from 14.7% to 18.3% under the Minimum Scenario. Total gross proceeds amount to RM70.8m (Minimum Scenario) to RM183.5m (Maximum Scenario), with a further RM30.0m-RM67.8m from the full exercise of the warrants over their 5-year tenure. Notably, this follows the RM39.3m placement completed in October 2025, which has been fully utilised for working capital on the KL International Hospital, Logistic Hub Plot B and Metrohub 4 projects, making this GDB's second equity call within 12 months.

Figure 3: Utilisation of Proceeds

Utilisation (RM'm)	Minimum	Maximum	Timeframe
Proposed Private Placement			
Cash consideration for the Proposed Acquisitions	40.8	40.8	Within 6 months
Working capital – existing business	-	69.9	Within 15 months
Estimated expenses for the Proposals	-	5.0	Within 1 month
Proposed Rights Issue with Warrants			
Working capital – existing business	25.0	30.0	Within 15 months

Property development business	-	37.7	Within 18 months
Estimated expenses for the Proposals	5.0	-	Within 1 month
Total	70.8	183.5	

Source: Company, Apex Securities

Working Capital for Sarawak Infrastructure Jobs. The bulk of the remaining proceeds will be channelled towards working capital, mainly for three Sarawak infrastructure projects that are at an early stage of execution: a new single carriageway road in Kuching and Samarahan (RM67.0m, 2.2% complete), road development works in Simunjan (RM54.4m, 4.3% complete) and the New Song Water Treatment Plant in Kapit (RM115.5m, yet to commence). Together, these account for RM233.1m, or 23.3% of GDB's orderbook of RM1.0bn. We see the raise as a pre-emptive move to fund the front-loaded working capital needs of infrastructure works, as GDB extends beyond its traditional Klang Valley high-rise building base.

Proposed Diversification and ESOS. The Proposed Rights Issue with Warrants is inter-conditional with the Proposed Diversification into property development, which will be undertaken via the newly incorporated GDB Development Sdn Bhd and led by Ir. Lim Sow Wu, formerly COO of Mah Sing Group and OSK Property Holdings. The Group has acquired a 6,961 sq m parcel in Kuching, Sarawak and identified a further 4,754 sq m for a planned mixed-use development (serviced apartments, SOHO and retail) with an estimated GDV of RM500m. Up to RM37.7m of rights proceeds is earmarked for the property business, but only under the Maximum Scenario; under the Minimum Scenario, no proceeds are allocated to property development, which would then need to be funded internally or via borrowings. Meanwhile, the Proposed ESOS of up to 15% of the issued share capital would give rise to non-cash MFRS 2 share-based payment charges upon granting, which are not in our forecasts.

Our View. We view the Proposals as **strategically sensible but near-term dilutive**, leaving our investment thesis broadly unchanged. On the positive side, the acquisitions lift GDB's disclosed orderbook by 26.6% to RM1.26bn, bring in an established building contractor team, and come with a profit guarantee and orderbook target that align the vendors' interests with GDB's. The fundraising also strengthens the Group's capacity to take on working-capital-intensive infrastructure jobs as it expands into East Malaysia.

However, we have three reservations. Firstly, the acquisition valuation is underpinned almost entirely by a profit guarantee that requires a roughly seven-fold step-up in earnings versus the Target Companies' track record. Secondly, the acquisition implies 8.9x the annualised profit guarantee, versus 6.6x FY27F P/E for GDB at the RM0.421 consideration share price, indicating that the acquisition is EPS-dilutive even if the guarantee is fully met. Thirdly, this is the Group's second equity raise within 12 months, and the placement, consideration shares, rights issue and warrants could together expand the share base by up to 79.2%, before any ESOS shares.

Pro Forma EPS Impact. For illustration, assuming the acquisitions are completed and the profit guarantee is met in full (51% attributable share of RM18.0m, or RM9.2m per annum), we estimate that GDB's FY27F EPS would be diluted by 4.8% to 5.96 sen after the Minimum Placement and the issuance of the consideration shares, and by 11.3% to 5.55 sen after the minimum rights subscription. Under the Maximum Scenario, dilution widens to 28.3% before warrant exercise. Our estimates exclude returns on proceeds deployed into working capital and the property business, which should partly offset the dilution over time. For the acquisitions alone to be EPS-neutral after the Minimum Placement and the consideration shares, the Target Companies would need to generate annual PAT of c.RM25.3m, about 40% above the guaranteed run-rate.

Figure 4: Illustrative Pro Forma Share Base and FY27F EPS

Scenario	Shares (m)	CNP* (RM'm)	EPS (sen)	Chg (%)
Existing share base (our forecast)	1,031.3	64.5	6.25	-
Minimum Scenario				

After placement & consideration shares	1,237.3	73.7	5.96	(4.8)
After rights issue	1,328.3	73.7	5.55	(11.3)
After full exercise of warrants	1,419.3	73.7	5.19	(17.0)
Maximum Scenario				
After placement & consideration shares	1,437.5	73.7	5.13	(18.1)
After rights issue	1,642.9	73.7	4.48	(28.3)
After full exercise of warrants	1,848.3	73.7	3.99	(36.3)

Source: Company, Apex Securities

*FY27F CNP of RM64.5m plus 51% of the annualised profit guarantee (RM9.2m) on a full-year basis; excludes returns on proceeds and ESOS

Balance Sheet and Cash Flow Impact. The cash consideration is fully funded by the placement, leaving the acquisitions cash-neutral at the Group level. Based on the disclosed pro forma effects (Minimum Scenario), NA attributable to owners would increase from RM265.3m (after adjusting for the RM7.2m first interim dividend) to RM372.0m after the rights issue, with NA per share edging up to RM0.28 from RM0.26. Pro forma gearing remains low at 0.01x, as the only borrowings consolidated are the Target Companies' RM5.2m. We estimate the acquisitions would give rise to goodwill of approximately RM70.4m (before purchase price allocation), being the RM81.6m consideration less GDB's 51% share of the Target Companies' NA of c.RM10.6m. This represents c.19% of pro forma NA and would be exposed to impairment should the Target Companies fall short of the profit guarantee. On the cash flow statement, the RM40.8m cash consideration will be reflected as an investing outflow, offset by an equivalent financing inflow from the placement, while the net rights proceeds of RM25.0m (Minimum Scenario) will bolster liquidity for working capital.

Forecast. Unchanged. We maintain our FY26F/FY27F/FY28F core net profit forecasts of RM71.6m/RM64.5m/RM58.7m. We have not incorporated the Proposals into our forecasts or share base pending shareholders' and regulatory approvals, as well as the final pricing and take-up of the placement and rights issue. We will revisit our forecasts, share base and TP upon completion, which is targeted for 1Q2027.

Maintain BUY with an unchanged TP of RM0.60. We maintain our **BUY** recommendation with an unchanged TP of **RM0.60**, based on 9.5x P/E applied to FY27F EPS of 6.3 sen, alongside a three-star ESG rating. At the current price, GDB trades at an undemanding 6.6x FY27F P/E. For reference, applying the same 9.5x P/E to our illustrative pro forma FY27F EPS of 5.5 sen (Minimum Scenario, post-rights, profit guarantee met) would yield a value of RM0.52, which still implies an upside of over 20% to the current share price, suggesting that the BUY call remains supported even under the Minimum Scenario. We continue to like GDB for **(i) its sizeable tenderbook of c.RM9.6bn, (ii) its expansion into Sarawak infrastructure works, and (iii) its diversification into property development.**

Figure 5: Target Price Calculation

Valuation	Current basis	Pro forma [^]
FY27F core net profit (RM'm)	64.5	73.7
Number of shares (m)	1,031.3	1,328.3
FY27F EPS (sen)	6.3	5.5
Target P/E (x)	9.5	9.5
ESG premium/(discount) (%)	0.0	0.0
Target price / implied value (RM)	0.60	0.52

Source: Company, Apex Securities

[^]Illustrative only: Minimum Scenario after rights issue, assuming the profit guarantee is met in full; not our TP

Risks. Rising material prices, failure to secure new contracts and risk of Liquidated Ascertained Damages (LAD).

Company Update

Friday, 09 Oct, 2026

Financial Highlights

Income Statement

FYE Dec (RM m)	FY24	FY25	FY26F	FY27F	FY28F
Revenue	258.2	748.1	760.0	721.3	686.0
Gross Profit	55.8	125.7	105.0	95.1	88.1
EBITDA	43.4	122.3	100.5	91.3	84.1
Depreciation & Amortisation	-3.4	-1.2	-3.6	-3.9	-3.9
EBIT	40.0	121.0	96.9	87.4	80.2
Net Finance Income/ (Cost)	0.0	0.0	0.0	0.0	0.0
Associates & JV	0.0	0.0	0.0	0.0	1.0
Pre-tax Profit	40.0	69.1	96.9	87.4	80.2
Tax	-13.3	-14.7	-25.1	-22.7	-21.3
Profit After Tax	26.7	54.4	71.8	64.7	58.9
(-) Minority Interest	0.0	0.2	0.2	0.2	0.2
Net Profit	26.8	54.3	71.6	64.5	58.7
(-) Exceptionals	-9.9	-51.9	0.0	0.0	0.0
Core Net Profit	36.7	106.2	71.6	64.5	58.7

Key Ratios

FYE Dec	FY24	FY25	FY26F	FY27F	FY28F
Revenue Growth (%)	-19.2%	189.7%	1.6%	-5.1%	-4.9%
CNP Growth (%)	640.1%	189.4%	-32.6%	-9.9%	-8.9%
Core EPS (sen)	3.6	10.3	6.9	6.3	5.7
P/E(x)	11.7	4.0	6.0	6.6	7.3
P/B(x)	2.2	1.6	1.3	1.2	1.0
EV/EBITDA(x)	8.0	1.9	2.6	2.2	5.1
DPS (sen)	0.0	1.0	2.1	1.9	1.7
Dividend Yield (%)	0.0%	2.4%	5.0%	4.5%	4.1%
EBITDA margin (%)	16.8%	16.3%	13.2%	12.7%	12.3%
EBIT margin (%)	15.5%	16.2%	12.7%	12.1%	11.7%
PBT margin (%)	15.5%	9.2%	12.7%	12.1%	11.7%
PAT margin (%)	10.4%	7.3%	9.4%	9.0%	8.6%
NP margin (%)	10.4%	7.3%	9.4%	8.9%	8.6%
CNP margin (%)	14.2%	14.2%	9.4%	8.9%	8.6%
ROE (%)	18.7%	38.8%	22.1%	17.5%	14.3%
ROA (%)	9.8%	21.9%	13.3%	11.2%	9.5%
Gearing (%)	0.0%	0.0%	0.0%	0.0%	0.0%
Net gearing (%)	Net Cash	Net Cash	Net Cash	Net Cash	Net Cash

Assumptions

Orderbook replenishment (RM m)*	902.0	0.0	1300.0	900.0	900.0
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*Historical numbers reflect actual orderbook replenishment

Valuations	FY27F
Core EPS (RM)	0.063
P/E multiple (x)	9.5
Fair Value (RM)	0.60
ESG premium/discount	0.0%
Implied Fair Value (RM)	0.60

Source: Company, Apex Securities

Balance Sheet

FYE Dec (RM m)	FY24	FY25	FY26F	FY27F	FY28F
Cash	81.1	201.0	172.5	226.7	275.3
Receivables	153.4	100.4	102.0	96.8	92.1
Inventories	0.0	1.0	2.0	3.0	4.0
Other current assets	123.5	162.8	165.4	157.0	149.3
Total Current Assets	358.1	469.3	520.7	561.3	597.5
Fixed Assets	14.6	16.4	16.2	16.6	17.8
Intangibles	0.0	1.0	2.0	3.0	4.0
Other non-current assets	0.0	0.0	0.0	0.0	0.0
Total Non-Current Assets	14.6	16.4	16.2	16.6	17.8
Short-term debt	0.0	0.0	0.0	0.0	0.0
Payables	161.7	185.2	194.9	186.3	177.9
Other current liabilities	15.0	27.1	18.3	22.5	27.0
Total Current Liabilities	176.7	212.2	213.1	208.8	204.9
Long-term debt	0.0	0.0	0.0	0.0	0.0
Other non-current liabilities	0.0	0.0	0.0	0.0	0.0
Total Non-Current Liabilities	0.0	0.0	0.0	0.0	0.0
Shareholder's equity	195.2	272.5	322.7	367.8	408.9
Minority interest	0.8	1.0	1.2	1.3	1.5
Total Equity	196.0	273.5	323.8	369.1	410.4

Cash Flow

FYE Dec (RM m)	FY24	FY25	FY26F	FY27F	FY28F
Pre-tax profit	40.0	69.1	96.9	87.4	80.2
Depreciation & amortisation	3.4	3.8	3.6	3.9	3.9
Changes in working capital	-43.5	-1.8	-7.5	5.1	4.0
Others	2.2	33.3	-25.2	-24.0	-22.7
Operating cash flow	2.1	104.4	67.8	72.4	65.4
Net capex	-2.4	-5.5	-3.4	-4.3	-5.0
Others	2.4	3.0	4.3	5.5	5.9
Investing cash flow	0.0	-2.5	0.9	1.2	0.8
Dividends paid	0.0	-15.9	-21.5	-19.3	-17.6
Others	0.8	21.9	0.0	0.0	0.0
Financing cash flow	0.8	5.9	-21.5	-19.3	-17.6
Net cash flow	2.9	107.8	47.2	54.2	48.7
Forex	0.0	0.0	0.0	0.0	0.0
Others	0.0	0.0	0.0	0.0	0.0
Beginning cash & cash equivalent	69.0	66.9	99.0	146.2	200.4
Ending cash & cash equivalent	71.9	174.7	146.2	200.4	249.0
Fixed deposits with licensed banks	9.2	26.3	26.3	26.3	26.3
Placement in short-term investments	5.0	75.8	0.0	0.0	0.0
Total cash & deposits	81.1	201.0	172.5	226.7	275.3

ESG Matrix Framework:

Environment

Parameters	Rating	Comments
Climate	★★	Scope 1 emissions increased to 2,838.43 tCO ₂ e (FY24: 1,833.81 tCO ₂ e), while Scope 2 emissions rose to 1,983.45 tCO ₂ e (FY2024: 482.14 tCO ₂ e), in line with higher fuel consumption and electricity usage across active project sites. For Scope 3, emissions increased to 1,528.72 tCO ₂ e in FY2025 (FY24: 1,254.83 tCO ₂ e), reflecting increased workforce activity levels.
Waste & Effluent	★★★	Recycled 66% of waste generated in FY25, an improvement of 8% from FY24.
Energy	★★	Total energy consumption stood at 50,858.33 GJ in FY25, a 121% increase from 23,050.44 GJ in FY24.
Water	★★	Total water consumption increased to 75,031 m ³ in FY25, a 40% increase from 53,683 m ³ in FY24.
Compliance	★★★	In compliance with local environmental regulations.

Social

Diversity	★★	Male-dominated workforce, 74% male and 26% female composition.
Human Rights	★★★	0 human rights violations and incidence of non-compliance with regards to labour matters recorded in FY25.
Occupational Safety and Health	★★★	0 lost time incidents and fatality recorded in FY25.
Labour Practices	★★★	Meets the standards mandated by the Workers' Minimum Standards of Housing, Accommodations, and Amenities (Amendment) Act 2019.

Governance

CSR Strategy	★★★	The Group contributed RM20,206 towards upgrading works at SJKC Soo Jin in Pekan Kapar, the UOB Heartbeat Run fundraiser organised in partnership with the SOLS Foundation, as well as community activities organised by Persatuan Penganut Dewa Lin San Kuala Lumpur and Bomba Klang in conjunction with its Hari Raya celebration event.
Management	★★★	1/8 female board composition, 3/8 independent directors.
Stakeholders	★★★	Major announcements and financial reports were announced in timely manner.

Overall ESG Scoring: ★★★

Recommendation Framework:

BUY: Total returns* are expected to exceed 10% within the next 12 months.

HOLD: Total returns* are expected to be within +10% to -10% within the next 12 months.

SELL: Total returns* are expected to be below -10% within the next 12 months.

TRADING BUY: Total returns* are expected to exceed 10% within the next 3 months.

TRADING SELL: Total returns* are expected to be below -10% within the next 3 months.

*Capital gain + dividend yield

Sector Recommendations:

OVERWEIGHT: The industry defined by the analyst is expected to exceed 10% within the next 12 months.

NEUTRAL: The industry defined by the analyst is expected to be within +10% to -10% within the next 12 months.

UNDERWEIGHT: The industry defined by the analyst, is expected to be below -10% within the next 12 months.

ESG Rating Framework:

★★★★★ : Appraised with 3% premium to fundamental fair value

★★★★ : Appraised with 1% premium to fundamental fair value

★★★ : Appraised with 0% premium/discount to fundamental fair value

★★ : Appraised with -1% discount to fundamental fair value

★ : Appraised with -5% discount to fundamental fair value

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(a) nil.