



FOR IMMEDIATE RELEASE

KSK LAND ENDS CONTRACT WITH GDB AS MAIN CONTRACTOR FOR 8 CONLAY

Kuala Lumpur, 19 April 2023 – KSK Land announces it has terminated its contract with Grand Dynamic Builders Sdn Bhd (GDBSB), a wholly-owned subsidiary of GDB Holdings Berhad (GDB) as the main contractor for its flagship 8 Conlay development.

The difficult decision to terminate the contract between Damai City Sdn Bhd (DCSB), a wholly-owned subsidiary of KSK Land Sdn Bhd, and GDBSB, follows a failure to achieve agreeable solutions to various disputes relating to construction site matters over a period of the last nine months, including scope of works, construction programme, and financial instalment payments following the Covid-19 pandemic.

Throughout the process of discussions, there have also been an increasing number of conditions imposed by GDBSB, culminating in a series of demands communicated on 4 April, 2023.

In the communication, GDBSB requested for DCSB to novate all existing nominated sub-contractors (NSCs) within a two-week period, and to take on all liabilities and responsibilities thereafter as well as for any matters arising prior to the determination of the NSCs. Further, GDBSB also asked to be removed from main builder works, and for DCSB to pay for the loss of profits arising from that.

These stipulations are extremely one-sided and unreasonable on the part of GDBSB as 8 Conlay's main contractor, and despite best efforts to find a viable solution for each matter, it has become impossible for KSK Land and DCSB to accommodate or fulfill them.

Since then, KSK Land has been in discussions with potential new main contractors, including Conlay Construction Sdn Bhd, who has formally submitted an offer to DCSB. More details will be announced soon.

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About KSK Land

Founded in 2013, KSK Land Sdn Bhd is a wholly owned subsidiary of KSK Group Berhad, an established Malaysian investment holding company with a long-held presence in the general insurance and insurtech businesses across Southeast Asia. Built on a legacy of innovation, KSK Land is a future forward property developer with a focus on lifestyle, design, and placemaking, underpinned by technology. KSK Land's inaugural development, 8 Conlay, reflects the company's vision to craft bespoke properties that elevate our way of living. To find out more about KSK Land, visit [kskland.my](https://www.kskland.my).

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