

**GAMUDA BERHAD 197601003632 (29579-T)**  
**Condensed Consolidated Income Statement**  
**for the period ended 31 January 2023**

	INDIVIDUAL QUARTER			CUMULATIVE PERIOD		
	Current Year Quarter	Comparative Quarter		Current Year To Date	Preceding Year Corresponding Period	
	31-Jan-23	31-Jan-22		31-Jan-23	31-Jan-22	
	RM'000	RM'000		RM'000	RM'000	
<b>CONTINUING OPERATIONS</b>						
Revenue (Note 2)	1,443,027	1,218,858	18%	2,749,647	1,906,788	44%
Operating expenses	(1,319,682)	(1,129,642)	17%	(2,525,488)	(1,779,627)	42%
Other income	52,247	39,889	31%	99,344	77,067	29%
<b>Profit from continuing operations</b>	<b>175,592</b>	<b>129,105</b>	<b>36%</b>	<b>323,503</b>	<b>204,228</b>	<b>58%</b>
Finance costs	(27,649)	(42,439)	-35%	(55,131)	(49,174)	12%
Share of profit of associated companies	213	1,466	-85%	1,831	3,797	-52%
Share of profit of joint ventures	81,956	97,878	-16%	144,617	169,814	-15%
<b>Profit before taxation from continuing operations</b>	<b>230,112</b>	<b>186,010</b>	<b>24%</b>	<b>414,820</b>	<b>328,665</b>	<b>26%</b>
Income tax expenses	(31,165)	(34,461)	-10%	(59,159)	(55,771)	6%
<b>Profit for the period from continuing operations</b>	<b>198,947</b>	<b>151,549</b>	<b>31%</b>	<b>355,661</b>	<b>272,894</b>	<b>30%</b>
<b>DISCONTINUED OPERATIONS</b>						
Profit from discontinued operations, net of tax	-	36,372	-100%	57,214	79,264	-28%
One-off gain arising from disposal of highways <sup>^</sup>	-	-	-	1,111,124	-	100%
<b>Profit for the period</b>	<b>198,947</b>	<b>187,921</b>	<b>6%</b>	<b>1,523,999</b>	<b>352,158</b>	<b>333%</b>
<sup>^</sup> Includes NCI share of gain arising from disposal of highways						
<b>Attributable to owners of the Company (Note 1)</b>						
- Continuing operations	194,619	145,298	34%	339,611	260,447	30%
- Discontinued operations	-	31,828	-100%	1,023,676	69,048	1383%
	<b>194,619</b>	<b>177,126</b>	<b>10%</b>	<b>1,363,287</b>	<b>329,495</b>	<b>314%</b>
<b>Non-controlling interests (NCI)</b>						
- Continuing operations	4,328	6,251	-31%	16,050	12,447	29%
- Discontinued operations	-	4,544	-100%	144,662	10,216	1316%
	<b>4,328</b>	<b>10,795</b>	<b>-60%</b>	<b>160,712</b>	<b>22,663</b>	<b>609%</b>
Total	<b>198,947</b>	<b>187,921</b>	<b>6%</b>	<b>1,523,999</b>	<b>352,158</b>	<b>333%</b>
<b>Attributable to owners of the Company</b>						
Basic earnings per share (sen)						
- Continuing operations	7.46	5.78	29%	12.86	10.36	24%
- Discontinued operations	-	1.27	-100%	39.70	2.75	1344%
	<b>7.46</b>	<b>7.05</b>	<b>6%</b>	<b>52.56</b>	<b>13.11</b>	<b>301%</b>
Fully diluted earnings per share (sen)						
- Continuing operations	7.32	5.78	27%	12.64	10.36	22%
- Discontinued operations	-	1.27	-100%	38.94	2.75	1316%
	<b>7.32</b>	<b>7.05</b>	<b>4%</b>	<b>51.58</b>	<b>13.11</b>	<b>293%</b>

**Note 1 : Profit attributable to owners of the Company can be analysed as follows:**

	Individual Quarter			Cumulative Period		
	31-Jan-23	31-Jan-22		31-Jan-23	31-Jan-22	
	RM'000	RM'000		RM'000	RM'000	
<b>Profit attributable to owners of the Company</b>						
- Core Net profit	194,619	177,126	10%	384,999	329,495	17%
- One-off gain from disposal of highways	-	-	-	978,288	-	100%
	<b>194,619</b>	<b>177,126</b>	<b>10%</b>	<b>1,363,287</b>	<b>329,495</b>	<b>314%</b>

**Note 2: Group revenue (including share of joint venture companies' revenue)**

	Individual Quarter			Cumulative Period		
	31-Jan-23	31-Jan-22		31-Jan-23	31-Jan-22	
	RM'000	RM'000		RM'000	RM'000	
Revenue as reported above						
- Continuing operations	1,443,027	1,218,858	18%	2,749,647	1,906,788	44%
- Discontinued operations	-	69,475	-100%	47,693	128,659	-63%
Share of joint venture companies' revenue *	762,523	386,334	97%	904,592	891,713	1%
<b>Total revenue</b>	<b>2,205,550</b>	<b>1,674,667</b>	<b>32%</b>	<b>3,701,932</b>	<b>2,927,160</b>	<b>26%</b>

\* Pursuant to the Malaysian Financial Reporting Standard (MFRS) 11, Joint Arrangements, the revenue of joint venture companies (eg. KVMRT- Elevated & Systems works and Horizon Hills) are excluded from Gamuda Group's Consolidated Income Statement. Instead Gamuda only recognises its share of profits of the joint venture companies.

The Condensed Consolidated Income Statement should be read in conjunction with the Audited Financial Statements for the year ended 31 July 2022 and the accompanying explanatory notes attached to the interim financial statements.

Condensed Consolidated Statement of Comprehensive Income  
for the period ended 31 January 2023

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD			
	Current Year Quarter	Comparative Quarter		Current Year To Date	Preceding Year Corresponding Period	
	31-Jan-23	31-Jan-22		31-Jan-23	31-Jan-22	
	RM'000	RM'000		RM'000	RM'000	
<b>Profit for the period</b>	<b>198,947</b>	187,921	6%	<b>1,523,999</b>	352,158	333%
<b>Other comprehensive (expense)/income:</b>						
<b>Other comprehensive (expense)/income to be reclassified to profit or loss in subsequent periods:</b>						
Foreign currency translation	(144,204)	31,703	555%	(168,114)	(5,753)	-2822%
Share of associated companies' foreign currency translation	(8,098)	(1,434)	-465%	(6,540)	(1,059)	-518%
Fair value gain on other investment	2,796	-	100%	3,428	-	100%
	<b>(149,506)</b>	30,269	594%	<b>(171,226)</b>	(6,812)	-2414%
<b>Total comprehensive income for the period</b>	<b>49,441</b>	218,190	-77%	<b>1,352,773</b>	345,346	292%
<b>Total comprehensive income attributable to:</b>						
Owners of the Company	47,721	207,246	-77%	1,194,510	323,321	269%
Non-controlling interests	1,720	10,944	-84%	158,263	22,025	619%
	<b>49,441</b>	218,190	-77%	<b>1,352,773</b>	345,346	292%

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Audited Financial Statements for the year ended 31 July 2022 and the accompanying explanatory notes attached to the interim financial statements.

**GAMUDA BERHAD 197601003632 (29579-T)**  
**Condensed Consolidated Statement Of Financial Position**  
**As at 31 January 2023**

	As at 31-Jan-23 RM'000	As at 31-Jul-22 RM'000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	1,188,383	1,095,482
Land held for property development	3,942,344	3,507,908
Investment properties	673,185	691,494
Right-of-use assets	78,364	79,319
Intangible assets	133,099	137,124
Interests in associated companies	152,771	77,606
Interests in joint ventures	1,020,312	933,063
Other investments	158,936	7,802
Deferred tax assets	76,943	64,246
Receivables and other financial assets	365,847	324,653
	<u>7,790,184</u>	<u>6,918,697</u>
<b>Current assets</b>		
Property development costs	1,641,829	2,011,858
Inventories	656,337	655,437
Receivables and other financial assets	2,058,838	2,437,077
Contract assets	2,787,177	2,695,647
Tax recoverable	25,108	20,381
Investment securities	1,014,632	700,782
Cash and bank balances	3,044,596	2,794,348
	<u>11,228,517</u>	<u>11,315,530</u>
Assets classified as held for sale and distribution	-	2,028,499
	<u>11,228,517</u>	<u>13,344,029</u>
<b>TOTAL ASSETS</b>	<u>19,018,701</u>	<u>20,262,726</u>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to Owners of the Company</b>		
Share capital (Note 3)	3,931,904	3,723,167
Reserves	6,237,593	6,181,801
<b>Owners' equity</b>	<u>10,169,497</u>	<u>9,904,968</u>
Non-controlling interests	140,669	349,444
<b>TOTAL EQUITY</b>	<u>10,310,166</u>	<u>10,254,412</u>
<b>Non-current liabilities</b>		
Payables	194,554	202,840
Contract liabilities	21,174	21,486
Provision for liabilities	107,968	99,262
Deferred tax liabilities	137,503	104,311
Long term Islamic debts	1,850,000	1,950,000
Long term conventional debts	1,612,749	1,280,727
	<u>3,923,948</u>	<u>3,658,626</u>
<b>Current liabilities</b>		
Short term Islamic debts	858,852	1,008,902
Short term conventional debts	461,958	540,435
Payables	2,086,011	2,666,581
Contract liabilities	1,160,333	1,429,921
Provision for liabilities	147,485	160,434
Tax payable	69,948	84,361
	<u>4,784,587</u>	<u>5,890,634</u>
Liabilities classified as held for sale and distribution	-	459,054
	<u>4,784,587</u>	<u>6,349,688</u>
<b>TOTAL LIABILITIES</b>	<u>8,708,535</u>	<u>10,008,314</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>19,018,701</u>	<u>20,262,726</u>
Net assets per share attributable to Owners of the Company (RM)	3.88	3.88

**Note 3 :** Share capital includes share premium pursuant to the new Companies Act 2016 - the number of ordinary shares issued as at 31 January 2023 is 2,620,316,632 (31 July 2022: 2,553,930,909).

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the year ended 31 July 2022 and the accompanying explanatory notes attached to the interim financial statements.

**GAMUDA BERHAD 197601003632 (29579-T)**  
**Condensed Consolidated Statement of Changes in Equity**  
**for the period ended 31 January 2023**

	----- Attributable to owners of the Company -----						
	----- Non-Distributable -----			----- Distributable -----			
	Share capital	Option reserves	Other reserves	Retained profits	Total	Non-Controlling interests	Total equity
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<b>FY2023</b>							
<b><u>6 months ended 31 January 2023</u></b>							
<b>At 1 August 2022</b>	3,723,167	16,832	337,009	5,827,960	9,904,968	349,444	10,254,412
Total comprehensive income	-	-	(172,205)	1,366,715	1,194,510	158,263	1,352,773
<b><u>Transactions with owners:</u></b>							
Issuance of ordinary shares pursuant to exercise of ESOS	81,408	-	-	-	81,408	-	81,408
Share options granted under ESOS	-	19,528	-	-	19,528	-	19,528
Share options exercised under ESOS	7,743	(7,743)	-	-	-	-	-
Proceeds on disposal of a highway attributable to non-controlling interests	-	-	-	-	-	(367,038)	(367,038)
Dividends paid to shareholders							
- Issuance of new shares pursuant to second interim dividend reinvestment plan (DRP) for FY2022	119,586	-	-	-	119,586	-	119,586
- Special dividend for FY2023	-	-	-	(993,284)	(993,284)	-	(993,284)
First interim dividends payable to shareholders for FY2023							
- Dividend reinvestment plan (DRP)	-	-	-	(123,485)	(123,485)	-	(123,485)
- Cash dividend	-	-	-	(33,734)	(33,734)	-	(33,734)
<b>At 31 January 2023</b>	<b>3,931,904</b>	<b>28,617</b>	<b>164,804</b>	<b>6,044,172</b>	<b>10,169,497</b>	<b>140,669</b>	<b>10,310,166</b>
<b>FY2022</b>							
<b><u>6 months ended 31 January 2022</u></b>							
<b>At 1 August 2021</b>	3,620,949	-	222,622	5,319,986	9,163,557	352,145	9,515,702
Total comprehensive income	-	-	(6,174)	329,495	323,321	22,025	345,346
<b><u>Transactions with owners:</u></b>							
Issuance of shares by a subsidiary to non-controlling interest	-	-	-	-	-	7,620	7,620
Dividends paid by a subsidiary to non-controlling interests	-	-	-	-	-	(21,000)	(21,000)
Dividends paid/payable to shareholders							
- Dividend reinvestment plan (DRP)	-	-	-	(102,218)	(102,218)	-	(102,218)
- Cash settlement	-	-	-	(48,594)	(48,594)	-	(48,594)
<b>At 31 January 2022</b>	<b>3,620,949</b>	<b>-</b>	<b>216,448</b>	<b>5,498,669</b>	<b>9,336,066</b>	<b>360,790</b>	<b>9,696,856</b>

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statements for the year ended 31 July 2022 and the accompanying explanatory notes attached to the interim financial statements.

**GAMUDA BERHAD 197601003632 (29579-T)**  
**Condensed Consolidated Statement Of Cash Flows**  
**for the period ended 31 January 2023**

	<b>Current Year to Date</b>	Preceding Year Corresponding Period
	<b>31-Jan-23</b>	31-Jan-22
	<b>RM'000</b>	RM'000
<b>Cash Flows From Operating Activities</b>		
Profit before tax from continuing operations	414,820	328,665
Profit before tax from discontinued operations	1,171,094	90,030
	<b>1,585,914</b>	418,695
Adjustments for non-cash items/non-operating items	<b>(1,065,311)</b>	(107,665)
Operating profit before working capital changes	<b>520,603</b>	311,030
<u>Changes in working capital</u>		
Net changes in assets	674,856	(203,859)
Net changes in liabilities	<b>(1,325,811)</b>	(156,684)
Net cash used in operations	<b>(130,352)</b>	(49,513)
Income taxes paid	<b>(68,848)</b>	(48,610)
Interest and other payments	<b>(136,495)</b>	(87,955)
Net cash used in operating activities	<b>(335,695)</b>	(186,078)
<b>Cash Flows From Investing Activities</b>		
Additions to:		
- Property, plant and equipment	<b>(136,412)</b>	(42,843)
- Land held for property development	<b>(305,873)</b>	(59,023)
- Investment properties	<b>(401)</b>	(2,333)
- Water development expenditures	<b>(3,254)</b>	-
Proceeds from disposal of:		
- Plant and equipment	1,580	4,406
- Investment properties	-	3,464
- Highway concession companies	<b>2,510,388</b>	-
Acquisition of interest in an associate company	<b>(80,000)</b>	-
Acquisition of interest in a joint venture	<b>(12,250)</b>	-
Redemption of interest in a joint venture	<b>60,005</b>	-
Net purchase of investment securities	<b>(313,850)</b>	(140,450)
Movement in deposits with tenure more than 3 months	<b>439,841</b>	119,976
Dividend received from:		
- Associated companies	-	23,006
- Joint ventures	<b>5,000</b>	218,000
Distribution received from investment securities:		
- Islamic	<b>5,797</b>	3,826
- Non-Islamic	<b>2,595</b>	5,932
Profit rate received from Islamic fixed deposits	<b>9,079</b>	5,975
Interest income received from non-Islamic fixed deposits	<b>53,066</b>	24,311
<b>Net cash generated from investing activities</b>	<b>2,235,311</b>	164,247
<b>Cash Flows From Financing Activities</b>		
Net proceeds from exercise of ESOS	<b>81,408</b>	-
Net (repayment)/drawdown of borrowings	<b>(86,505)</b>	194,338
Repayment of lease liabilities	<b>(2,462)</b>	(2,165)
Dividends paid to shareholders	<b>(1,026,934)</b>	-
Dividends paid by a subsidiary to non-controlling interests	-	(21,000)
Capital injection by a subsidiary to non-controlling interests	-	7,620
Proceeds on disposal of highways attributable to non-controlling interests	<b>(367,038)</b>	-
<b>Net cash (used in)/generated from financing activities</b>	<b>(1,401,531)</b>	178,793
Net increase in cash and cash equivalents	<b>498,085</b>	156,962
Effects of exchange rate changes	<b>(85,880)</b>	(16,390)
Cash and cash equivalents at beginning of the financial period	<b>1,908,434</b>	1,310,297
<b>Cash and cash equivalents at end of period</b>	<b>2,320,639</b>	1,450,869

<b>Cash and cash equivalents at end of period comprise of the following:</b>		
Deposits, cash and bank balances	<b>3,044,596</b>	2,677,254
Investment securities	<b>1,014,632</b>	1,021,787
Deposits, cash and bank balances, and investment securities	<b>4,059,228</b>	3,699,041
Less: Investment securities	<b>(1,014,632)</b>	(1,021,787)
Less: Deposits with licensed banks with tenure of more than 3 months	<b>(723,957)</b>	(1,226,385)
<b>Total cash and cash equivalents</b>	<b>2,320,639</b>	1,450,869

The Condensed Consolidated Cash Flow Statement should be read in conjunction with the Audited Financial Statements for the year ended 31 July 2022 and the accompanying explanatory notes attached to the interim financial statements.

**Quarterly Report On Consolidated Results  
For The Period Ended 31 January 2023**

**Notes To The Interim Financial Statements**

(The figures have not been audited)

**1. Segmental Analysis**

	Engineering and Construction	Property Development and Club Operations	Highways	Inter- segment Elimination	Total
	RM'000	RM'000	RM'000	RM'000	RM'000
<b>6 months period ended 31 January 2023</b>					
<b>REVENUE</b>					
Revenue - Continuing operations	1,597,171	1,152,476	-	-	2,749,647
- Discontinued operations	-	-	47,693	-	47,693
Revenue as reported	1,597,171	1,152,476	47,693	-	2,797,340
Share of joint venture companies' revenue	854,267	50,325	-	-	904,592
	2,451,438	1,202,801	47,693	-	3,701,932
Inter-segment sales	29,812	-	-	(29,812)	-
Total revenue	2,481,250	1,202,801	47,693	(29,812)	3,701,932
<b>RESULTS</b>					
Profit from operations	141,810	181,693	41,170	-	364,673
Finance costs	(18,021)	(37,110)	(3,065)	-	(58,196)
Share of profits of associated companies	1,831	-	21,865	-	23,696
Share of profits of joint ventures	138,524	6,093	-	-	144,617
Gain arising from disposal of highways ^	-	-	1,111,124	-	1,111,124
Profit before taxation	264,144	150,676	1,171,094	-	1,585,914
<i>Percentage of segment results by PBT</i>	16%	10%	74%		100%
Taxation	(20,689)	(38,470)	(2,756)	-	(61,915)
Profit for the period	243,455	112,206	1,168,338	-	1,523,999
Non-controlling interests	(16,265)	215	(144,662)	-	(160,712)
Profit attributable to Owners of the Company	227,190	112,421	1,023,676	-	1,363,287
<b>Analysed as:</b>					
Profit attributable to Owners of the Company					
- Continuing operations	227,190	112,421	-	-	339,611
- Discontinued operations	-	-	45,388	-	45,388
Core profit attributable to Owners of the Company	227,190	112,421	45,388	-	384,999
Gain arising from disposal of highway #	-	-	978,288	-	978,288
	227,190	112,421	1,023,676	-	1,363,287

^ Includes NCI share of the gain on highway sale

# Excludes NCI share of the gain on highway sale

**Quarterly Report On Consolidated Results  
For The Period Ended 31 January 2023**

**Notes To The Interim Financial Statements**

(The figures have not been audited)

**1. Segmental Analysis (cont'd)**

	Engineering and Construction	Property Development and Club Operations	Highways	Inter- segment Elimination	Total
	RM'000	RM'000	RM'000	RM'000	RM'000
<b>6 months period ended 31 January 2022</b>					
<b>REVENUE</b>					
Revenue - Continuing operations	1,040,741	866,047	-	-	1,906,788
- Discontinued operations	-	-	128,659	-	128,659
Revenue as reported	1,040,741	866,047	128,659	-	2,035,447
Share of joint venture companies' revenue	819,975	66,505	5,233	-	891,713
	1,860,716	932,552	133,892	-	2,927,160
Inter-segment sales	89,811	-	-	(89,811)	-
Total revenue	1,950,527	932,552	133,892	(89,811)	2,927,160
<b>RESULTS</b>					
Profit from operations	69,474	134,753	43,935	-	248,162
Finance costs	(6,667)	(42,506)	(7,682)	-	(56,855)
Share of profits of associated companies	3,797	-	57,470	-	61,267
Share of profits/(loss) of joint ventures	168,211	1,603	(3,693)	-	166,121
Profit before taxation	234,815	93,850	90,030	-	418,695
<i>Percentage of segment results by PBT</i>	56%	23%	21%		100%
Taxation	(35,164)	(20,607)	(10,766)	-	(66,537)
Profit for the period	199,651	73,243	79,264	-	352,158
Non-controlling interests	(12,447)	-	(10,216)	-	(22,663)
Profit attributable to Owners of the Company	187,204	73,243	69,048	-	329,495
<b>Analysed as:</b>					
Profit attributable to Owners of the Company					
- Continuing operations	187,204	73,243	-	-	260,447
- Discontinued operations	-	-	69,048	-	69,048
	187,204	73,243	69,048	-	329,495

**Quarterly Report On Consolidated Results  
For The Period Ended 31 January 2023**

**Notes To The Interim Financial Statements**

(The figures have not been audited)

**2. Review of Performance**

	Current Year Quarter	Comparative Quarter	Var	Current Year To Date	Preceding Year Corresponding	Var
	31-Jan-23	31-Jan-22		31-Jan-23	31-Jan-22	
	RM'000	RM'000	%	RM'000	RM'000	%
<b>BY SEGMENT</b>						
<b>Revenue *</b>						
Construction	1,646,900	960,298	71%	2,451,438	1,860,716	32%
Property	558,650	641,470	-13%	1,202,801	932,552	29%
Highway	-	72,899	-100%	47,693	133,892	-64%
	2,205,550	1,674,667	32%	3,701,932	2,927,160	26%
<b>Net Profit</b>						
Construction	140,602	92,638	52%	227,190	187,204	21%
Property	54,017	49,063	10%	112,421	73,243	53%
Highway	-	35,425	-100%	45,388	69,048	-34%
<b>Core net profit</b>	194,619	177,126	10%	384,999	329,495	17%
Add: One-off gain on highway sale	-	-	100%	978,288	-	100%
	194,619	177,126	10%	1,363,287	329,495	314%
<b>BY GEOGRAPHY</b>						
<b>Revenue *</b>						
Malaysia	1,245,707	1,368,550	-9%	2,116,575	2,467,674	-14%
Overseas	959,843	306,117	214%	1,585,357	459,486	245%
	2,205,550	1,674,667	32%	3,701,932	2,927,160	26%
<b>Core Net profit</b>						
Malaysia	97,039	137,641	-29%	238,956	270,189	-12%
Overseas	97,580	39,485	147%	146,043	59,306	146%
	194,619	177,126	10%	384,999	329,495	17%

\* Including the Group's share of joint ventures' revenue.

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**2. Review of Performance (cont'd)**

YEAR TO DATE (Half Year : Aug 2022 - Jan 2023)

**Core earnings for the first half of this year rose 17% as stronger construction and property earnings replaced highway earnings following the divestment of our four highways. Overseas earnings surged as our projects in Australia and Vietnam picked up pace**

Our Group posted an all-time-high earnings of RM1.4 billion for the first half of this year, boosted by a one-off cash gain of RM1 billion on divestment of our four highways in October 2022. Excluding this one-off gain, our core earnings rose 17% to RM385 million for the first half of this year compared with last year's first half earnings of RM329 million on the back of stronger earnings from construction and property divisions. Overseas earnings surged to contribute 38% of overall core earnings compared with 18% previously as our overseas projects picked up pace.

Our Group posted half yearly revenue of RM3.7 billion, a 26% jump from previous half year revenue of RM2.9 billion as overseas revenue jumped threefold.

CURRENT QUARTER (Nov 2022 - Jan 2023)

**The Group's quarterly core earnings rose 10% as stronger construction and property earnings replaced highway earnings following the divestment of our four highways. Overseas earnings tripled as our Australia and Vietnam projects picked up pace**

Our Group's quarterly earnings rose 10% to RM195 million compared with last year's quarterly earnings of RM177 million as stronger earnings from construction and property divisions replaced highway earnings following the divestment of our four highways in October 2022. Overseas earnings tripled to contribute half of overall earnings compared to 22% previously as our overseas projects picked up pace.

Our Group posted quarterly revenue of RM2.2 billion, a 32% jump from last year's comparative quarter revenue of RM1.7 billion as overseas revenue tripled.

**3. Comparison with immediate Preceding Quarter's Results**

Our Group posted a quarterly (Q2FY23) core earnings of RM195 million, an increase of 3% compared with the immediate preceding quarter's (Q1FY23) core earnings of RM190 million due to higher contribution from construction division.

**4. This Year's Prospects**

**(a) Overall Prospects**

The Malaysian economy continues to recover as the country moves towards Covid-19 endemicity with the reopening of international borders, steady recovery in labour market and ongoing policy support as evidenced by the 7% GDP growth in the fourth quarter of 2022. Public spending and stimulus for infrastructure development constrained by rising government fiscal burden may see some momentum with the Government's revival of public-private partnerships (PPP 3.0).

It is anticipated that this year's performance will be driven by property sales, pick up in work progress of Sydney Metro West – Western Tunnelling Package, Coffs Harbour Bypass & M1 Motorway Extension projects in Australia following the sale of four highways to ALR in October 2022.

Moving forward, the resilience of the Group is underpinned by its large construction orderbook of nearly RM21 billion (including AUD2b orderbook boost from the imminent completion of the acquisition of Downer Transport Projects in Australia) and unbilled property sales of RM5.4 billion. On top of that, the Group has a healthy balance sheet with almost zero net gearing.

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**4. This Year's Prospects (cont'd)**

**(b) Corporate Sustainability**

- Pillar 1 - Sustainable Planning and Design for Construction: to facilitate sustainable master planning featuring climate-responsive design, integrated transport and super-low-energy buildings with smart features.
- Pillar 2 - Our Community in Our Business: to develop talent capabilities and cultivate good governance in ESG.
- Pillar 3 - Environmental and Biodiversity Conservation: to drive impactful efforts in nature conservation and biodiversity stewardship in its townships and property developments.
- Pillar 4 - Enhancing Sustainability via Digitalisation: to leverage technology and data management to enhance Group-wide efforts in sustainable development.

**Pillar 1**

- (i) We are committed to Science Based Targets (SBTi) and reporting using Task Force on Climate-related Financial Disclosures (TCFD) and have been continuously working on our carbon traceability and mapping since FY2020. As part of our continuous efforts to have full greenhouse gas traceability for the Group, we are expanding our mapping to Vietnam for this year's reporting.
- (ii) The target for the Group of being the largest private renewable energy producer in Malaysia has increasingly taken shape with the acquisition of 30% of ERS Sdn Bhd. Gamuda has also earmarked RM2billion to invest in local and regional renewable energy developments in the next 5 years beyond just solar. For our local operations, we have installed a total generation capacity of 1,700kWp of solar PV installations at our sites, offices and assets and have formed a strategic partnership with Tenaga Nasional Berhad to build Malaysia's First Electron Station. The plan involves the building of two electron stations for electric vehicle (EV) charging in the Group's property development projects in Selangor.
- (iii) Our Group's environmental stewardship was recognised in March 2023 via the Prime Minister's Hibiscus Award for Notable Achievement in Environmental Performance for exemplary commitment to environmental protection in Malaysia.

**Pillar 2**

- (i) In March 2023, Gamuda signed a "Memorandum Kerjasama Transformasi Program Pendidikan Dan Latihan Teknikal dan Vokasional (TVET)" led by the Ministry of Human Resources, which sees Gamuda's direct involvement in the implementation of high impact TVET programmes for the construction sector in partnership with the Government.
- (ii) The Gamuda Scholarship opened its nominations for its 27<sup>th</sup> year with a RM20 million allocation for the year. This is a further step-up from last year's scholarship allocation of RM13 million and RM4 million from the year before. An annual affair since 1996, the scholarship programme provides full scholarships covering tuition fees, living expenses, accommodation, book and laptop allowances, and airfare and arrival fees to deserving students.

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**4. This Year's Prospects (cont'd)**

**(b) Corporate Sustainability (cont'd)**

**Pillar 3**

- (i) Gamuda has adopted the Low Carbon Cities Framework (LCCF) as part of ongoing efforts to reduce carbon emissions in our developments. The Framework serves to define and prioritise action plans to reduce our emissions, taking into account the creation, planning, construction and operation of a city or development. In 2022, Gamuda Cove received a five-diamond recognition via the Low Carbon City 2030 Challenge (LCC2030C) from Malaysian Green Technology and Climate Change Corp (MGTC). In February 2023, Gamuda Gardens, twentyfive.7 and Penang South Islands received four-, three- and five-diamonds respectively.

**Pillar 4**

- (i) As the Group continues to embrace digitalisation in all business processes, more seamless systems are required and are being implemented within the Group. This influence includes ESG matters such as adopting Next-Generation Digital IBS for our township construction, Autonomous Tunnel Boring Machines (A-TBM) for railway tunnel works in Australia, and the recent deployment of Autodesk Construction Cloud to heighten our architecture, engineering, construction, design and manufacturing works that have direct and indirect influence to Gamuda's ESG material matters such as resource management, green design and climate risks considerations. All these efforts are underpinned by our Data Warehouse which aggregates information across a wide span of our systems for analysis and actionable insights.

The status of projects for the respective divisions are as follows:

**(c) GAMUDA ENGINEERING**

**(i) Recent Awards:**

Gamuda Australia was awarded a major road transport project worth A\$1.029 billion (RM3.03 billion) by the NSW Government to deliver the Black Hill to Tomago Package of works for the M1 Motorway Extension to Raymond Terrace.

The design and construct contract will be delivered through a 60 (John Holland) / 40 (Gamuda) joint venture. The design and construct contract is expected to generate RM1.21 billion revenue for the group.

The project is one of the largest infrastructure projects in the Hunter region's history. It's a game changer for local, regional and long-distance transport, unlocking congested Hunter roads and helping complete a traffic-light-free highway between Sydney and Brisbane.

Currently, the existing M1 Motorway, New England Highway and Pacific Highway carry some of the highest traffic volumes across the Hunter region, with an estimated 50,000 motorists using the corridor daily. When completed, the M1 Motorway extension will bypass the congestion and merge points along this corridor and reduce traffic volumes across the existing network.

Planning and detailed design works will commence immediately with site investigations and utilities work in mid-2023, with final project completion in mid-2028.

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**4. This Year's Prospects (cont'd)**

**(c) GAMUDA ENGINEERING (cont'd)**

**(ii) Klang Valley Mass Rapid Transit: MRT Putrajaya Line ("MRT Line 2")**

MMC Gamuda is the Turnkey Contractor for the elevated and underground works for the Klang Valley MRT Line 2, with a contract price of RM30.5 billion.

The overall cumulative progress at the end of January 2023 for the:

- Elevated Works Package was on schedule at 99.99%;
- Underground Works Package was on schedule at 99.99%.

Phase 1 (Kwasa Damansara Station to Kampung Batu Station) is completed and has commenced operations on 16 June 2022. Phase 2 has commenced operations on 16 March 2023.

**(iii) Penang Transport Master Plan**

On 6 March 2023, the Project Development Agreement was executed between Penang State Government (PSG) and the Project Developer namely, Silicon Island Development Sdn Bhd ("Project Developer") in relation to the implementation of Penang Transport Master Plan (Project Development of Island A). The key terms of the Project Development Agreement are:

- PSG gets a 30% stake in the Project Developer.
- All equity capital and borrowings will be funded by SRS Consortium Sdn Bhd (SRS). SRS assumes all project risks including underwriting all borrowings required for the project with no recourse to PSG
- Phase 1 reclamation works shall be awarded to Gamuda Engineering Sdn Bhd, a wholly owned subsidiary of the Company. The contract price shall be determined after verification by an Independent Consulting Engineer to be appointed by PSG.
- Project Developer has the sole, exclusive and full right to commence, manage, carry out and complete the Project Development of Island A in compliance of the law including:
  - a) securing planning approvals and other approvals for the Common Infrastructure (including smart city features), investor marketing and land disposal of the reclaimed lands; and
  - b) the design, construction and completion of Island A, Common Infrastructure (including smart city features), PIL 2A and Airport Link to be awarded to a turnkey contractor to be incorporated by SRS

On 8 Sep 2021, the Appeal Board of the Department of Environment sets aside the Approval of the PSR EIA, ruling that the Approval did not comply with Section 34A(4)(a) of the Environmental Quality Act 1974. This was because of the different interpretation on the approval date of the Penang Structure Plan 2030, which is under Judicial Review now.

A fresh and updated EIA report has been submitted to DOE in April 2022. Subsequently Technical Review Meetings were held in June 2022, October 2022 and December 2022, thus revised EIA was submitted on the end of January 2023. The EIA Approval is expected in 1st Quarter of 2023 and reclamation works are expected to commence in the 3rd Quarter of 2023.

On 20 July 2022, the Penang State Government launched the Pre-Qualification stage for the Bayan Lepas Light Rail Transit (LRT) project to invite interested local and international companies to register their interest and submit documentation to be considered for the upcoming Request for Proposal tender.

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**4. This Year's Prospects (cont'd)**

**(c) GAMUDA ENGINEERING (cont'd)**

**(iii) Penang Transport Master Plan (cont'd)**

The pre-qualification exercise was done in Q4 2022 to identify and pre-qualify suitable works package contractors to participate in the RFP process, where the companies will submit proposals on engineering, procurement, construction, testing, and commissioning of the LRT's viaducts, stations, depot, system, and other associated works, as well as the funding, operation, and maintenance of the LRT system.

Barring any unforeseen circumstances, the RFP is expected to be called in Q3 2023.

**(iv) Selangor's Sg. Rasau Water Supply Scheme (Stage 1) Package 1: Design and Build of Proposed Rasau Intake, Raw Water Pumping Mains, Water Treatment Plant and Associated Works**

On 1 July 2022, Gamuda Berhad was awarded the abovementioned project valued at RM1.968 billion to improve the water supply reserve margin in Selangor. The project has commenced on 15 July 2022 and is expected to be completed by 30 June 2025. Physical works have commenced and the overall cumulative status as at January 2023 was at 3.5%.

**(v) Sarawak**

Pan Borneo Highway – WPC04 (Pantu Junction to Btg Skrang)

Naim Gamuda (NAGA) JV Sdn Bhd is the contractor for the Pan Borneo Sarawak package WPC04. The scope includes the widening and upgrading of the existing 89.30km long, 2-lane single carriageway road from Pantu Junction to Batang Skrang to a 4-lane dual carriageway of JKR R5 standard. Extension of time (EOT) No.5 due to revised design (BB section) and delay in slope rectification works (SA section) has been granted on 27 December 2022 and the new target completion date will be on 10 Jun 2023 and 10 July 2023 with an extension of 120 days for Bukit Begunan and Seri Aman section respectively. Overall cumulative progress at the end of January 2023 was on schedule at 89.7%.

Batang Lupar Bridge at Sri Aman Town

Naim Gamuda (NAGA) JV Sdn Bhd accepted the award of the Second Trunk Road (Package B3) Proposed Batang Lupar Bridge No 2 at Sri Aman Town project valued at RM224 million on 24 February 2020. Extension of Time (EOT) No. 7 was granted on January 2023 due to force majeure event with an extension of additional 71 days, cumulatively 247 days extended. The new target completion date is now extended to 24 November 2024. Further EOT application on design change on bridge vertical navigation clearance height still in process.

Overall cumulative progress at the end of January 2023 was on schedule at 27.73%.

**(vi) Taiwan**

Marine Bridge Project

The Group's 70%-owned joint venture with a Taiwanese company is constructing a 1.23 km marine bridge worth NTD3,955 million (equivalent to RM522 million) for CPC Corporation Taiwan, a state-owned petroleum company which is expected to be completed by December 2023.

Offshore piling works, pile cap, bridge abutment and cantilever construction are progressing well according to schedule. The overall cumulative progress as at end January 2023 was on schedule at 78.36%.

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**4. This Year's Prospects (cont'd)**

**(c) GAMUDA ENGINEERING (cont'd)**

**(vi) Taiwan (cont'd)**

Extension of Marine Bridge

Gamuda's 70%-owned joint venture with Dong-Pi Construction Co. Ltd, has in April 2022 won the tender worth NTD2,038 million (equivalent to RM301.5 million) from CPC Corporation Taiwan, for work to extend the current marine bridge for another 376 meters. The contract duration is estimated to be 2 years.

Physical works have commenced and the cumulative progress as at end January 2023 was on target at 21.30%.

Seawall for Reclamation Project

Gamuda's 70%-owned joint venture with a Taiwanese company has in December 2019 won the tender to construct 4,014 meters of seawall structure with contract price of NTD6,817 million (RM932 million) for Taiwan International Ports Corporation, a state-owned port operation company. Completion is targeted for May 2025.

Caisson construction is in progress. Overall cumulative progress as at end January 2023 was on track at 49.26%.

Taiwan - 161kV Songshu to Guangfeng Underground Transmission Line

Gamuda's 50%-owned joint venture with a Taiwanese company has in August 2021 won the tender to construct a 161kV underground transmission line and auxiliary electrical & mechanical system with a contract price of NTD3,087 million for Taiwan Power Company, a state-owned electric power industry enterprise in Taiwan. Construction duration is about three and a half years.

Soil investigation has been substantially completed at the site, with launch shaft construction commencing. The cumulative progress as at end of January 2023 was 10.43%.

Taoyuan City Underground Railway Project, Package CJ18 PingZhen Commuter Station

On 25 October 2022, Gamuda Berhad Taiwan Branch and Asia World Engineering & Construction Co. ("AWEC"), a Taiwan Company were awarded the abovementioned project valued at RM2.13 billion (TWD 14,500 billion). The project, which has a duration of 96 months, undertaken by an unincorporated 60:40 joint venture comprising Gamuda and AWEC respectively. The project includes the construction of a 3.734 km underground twin bound railway track with an underground commuter station at PingZhen which is located beneath the existing train station. The project commenced on early of 2023 and to be completed by November 2030.

Overall programme is on schedule with overall construction plan (including S-curve) and occupational safety and health management ("OHSM") plans undergoing review by client. Approval is expected to be obtained by end of March 2023.

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**4. This Year's Prospects (cont'd)**

**(c) GAMUDA ENGINEERING (cont'd)**

**(vii) Australia**

Sydney Metro West – Western Tunnelling Package

The Transport for New South Wales awarded the AUD2.16 billion (RM6.5 billion) design and construct contract for the tunnelling and civil works comprised in the Western Tunnelling Package Project to Gamuda Australia - Laing O'Rourke Consortium on 28 February 2022. Laing O'Rourke Australia Construction Pty Ltd as a delivery partner will provide the project management services for an agreed fee. The scope of project works includes 9 kilometres of twin metro rail tunnel between Westmead and Sydney Olympic Park, excavation and civil works for new metro stations in the Parramatta Central Business District and Westmead Health Precinct, earthworks and civil structures, utilities and connecting tunnels for a maintenance and stabling facility at Eastern Creek and Tunnel Boring Machine operations site at Rosehill.

Design, site establishment, TBM Launch Box and shaft excavation are progressing well. TBM1 has completed Factory Acceptance Testing on 19 Jan 2023 while TBM2 is in progress. The overall cumulative physical construction progress as at end of January 2023 was on track at 20%.

Coffs Harbour Bypass Project

Gamuda Australia, in a joint venture with Ferrovial Construction (FGJV), was awarded the Coffs Harbour Bypass Project. The New South Wales (NSW) Government has appointed the FGJV to deliver the AUD1.35 billion highway project, which is the largest infrastructure project in Coffs Harbour's history. Coffs Harbour is located on the NSW North Coast, approximately 550 kilometres north of Sydney. In this 50:50 joint venture with Ferrovial Construction, Gamuda Australia will design and construct a 14-km new and upgraded four-lane highway. The project will boost the regional economy and improve connectivity, road transport efficiency and safety for local and interstate motorists.

Overall programme is on schedule, currently in the detailed design and planning phase which are progressing well with site investigation works at 80% completion. The Project is scheduled to commence physical construction in April 2023 and full completion in 2027.

Downer Transport Infrastructure

On 22 February 2023, DT Infrastructure Pty Ltd, a wholly owned foreign sub-subsiidiary in Australia executed an asset sale agreement to acquire the Australian transport projects business of Downer Transport Projects ("DTP") for an enterprise value of AUD212 million (equivalent to RM636 million).

DTP is a distinct business unit under Downer that provides civil construction services in delivering transport projects for its customers, with specialist rail capability.

DTP operates across Australia and primarily generates revenue from government clients, with a smaller share coming from private projects. Its customer base, contacts and geographical exposure are mainly in New South Wales, Western Australia and Victoria. Some of the key projects currently carried out by DTP are in relation to rail line upgrades and duplication, rail extension, rail maintenance, service signalling and communication maintenance, and freeway upgrades.

DTP's current projects with a forecast work-in-hand of approximately AUD2 billion, circa AUD30 million of plant and equipment assets, and over 1,000 associated employees across five Australian States, namely New South Wales, Victoria, Queensland, South Australia and Western Australia and one Territory, Northern Territory.

DTP is well-positioned to address a large pipeline of transport projects in Australia focusing on rail, light rail and rail system due to its significant local staffs specialised in rail works such as infra, track, signalling, maintenance and light rail works.

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**4. This Year's Prospects (cont'd)**

**(c) GAMUDA ENGINEERING (cont'd)**

**(vii) Australia (cont'd)**

Downer Transport Infrastructure (cont'd)

The Proposed DTP Acquisition is a strategic move for the Group and is in line with its growth plan of achieving AUD\$3 billion in revenue annually in Australia within the next two to three years.

With the Proposed DTP Acquisition, Gamuda will be tapping into DTP's in-house capabilities and track record namely track infrastructure, light rail, stations, rail overhead lines, signalling, communications & integration, rail maintenance, specialist plant services and road & bridge construction.

The Proposed DTP Acquisition will instantaneously increase Gamuda's customer base, contacts and geographical exposure across Australia, especially in New South Wales, Western Australia and Victoria. There will also be a significant and immediate addition of local staff and skillsets, with specialisation in rail works. DT Infrastructure has a deep and experienced management team with significant infrastructure construction expertise and a proven ability to create value in the business.

The consolidated capability and additional construction pipeline from DT Infrastructure across Australia will reinforce Gamuda's position as we expand our market reach in Australia by venturing into wider rail disciplines. Gamuda will be well positioned to participate in a larger pipeline of transport projects focusing on Rail, Light Rail and Rail Systems, with an established network of subcontractors.

**(viii) Singapore**

Gali Batu Multi-Storey Bus Depot

The Land Transport Authority of Singapore (LTA) awarded the SGD\$260 million (RM800 million) contract for the Gali Batu Multi-Storey Bus Depot to Greatearth Corporation-Gamuda Berhad Singapore Branch Joint Venture on 12 November 2019. The project consists of a three-storey administrative building, a five-storey dormitory and a five-storey main depot equipped with parking spaces for 715 buses, refuelling and washing facilities, repair and maintenance facilities with cutting-edge technology to cater for the operation of electric buses. The original contract duration is 41 months.

Excavation and piling works have been completed, with the superstructure works currently ongoing at the site. The overall cumulative status as at January 2023 was at 34.66%.

Our 55% joint venture partner Greatearth Corporation filed a statutory declaration on 3 Sep 2021 of the company's inability to continue business, and notified us of their intention to withdraw from this contract. We have since pursued a full novation of the contract to Gamuda Berhad Singapore Branch with LTA, and have since signed the associated Supplemental Agreement for this novation to us.

Defu Station

Gamuda's 60%-owned joint venture with a Singaporean company, Wai Fong Construction Pte Ltd, has been awarded by the Land Transport Authority of Singapore in February 2022 to design and construct the Defu station and tunnels with a contract price of SGD467 million (equivalent to RM1.45 billion). The project comprises the construction of an underground station and twin bored tunnels with total length of 2.75 km. The contract duration is 95 months.

Design works are in progress. The overall cumulative status as at January 2023 was at 2.48%. The project is scheduled to be completed in 2030.

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**4. This Year's Prospects (cont'd)**

**(d) GAMUDA LAND**

For the first half of FY2023, the property division recorded total sales of RM1.0 billion compared with RM1.9 billion in the same period last year. Foreign and local investors adopted a wait and see approach in buying assets following the outcome of Malaysia's November 2022 general election which produced an unprecedented hung parliament. Furthermore, our executive condominium in Singapore, OLA Residences, were fully sold out last year and Celadon City project in Ho Chi Minh nears completion. Moving forward, we are anticipating higher sales take up from the newly launched Artisan Park located in Binh Duong New City in Vietnam and Elysian in Ho Chi Minh City.

**(i) Overseas**

Total overseas sales for the first half of FY2023 amounted to RM0.3 billion with Artisan Park, Vietnam and West Hampstead Central, United Kingdom being the largest contributor to the division as Celadon City project in Ho Chi Minh nears completion.

In Vietnam, economic prospects are good with plenty of foreign direct investments and job creation, which naturally enhances the population's disposable income. One such example is at Binh Duong New City, where its key enablers include a focus on high-tech and advanced manufacturing with close cooperation between multinational companies to create advanced technology and innovation clusters. This would draw high-quality human resources with higher disposable incomes. Sales of Artisan Park has been encouraging and we anticipate to be fully sold in the next 6 months.

In July 2022, the division acquired 2.8 hectares site in Thu Duc City, Ho Chi Minh City to develop Elysian, an apartment consisting of 1,300 units of apartment with an estimated gross development value of approximately USD \$250 million. This acquisition is in line with the division's plan to scale up business in Vietnam over the next five years, expanding its larger portfolio and diversifying its products to feed the demand for properties there.

The property market outlook in the United Kingdom continues to be robust following growing foreign direct investment that is slowly regaining traction after China opened its borders. Following this news, West Hampstead will be reactivating its promotion and engagement in China on top of its planned marketing campaigns in Singapore and Malaysia. In the UK, domestic interest is expected to peak 6-months before completion, hence, the apartment's show unit is timed accordingly to capitalise on this.

The Canopy on Normanby, our latest apartments in Melbourne, Australia continues to receive good response since its launch in October 2022, contributing RM31 million to sales. With the fully operational display suite ready to receive prospects, we anticipate sales to improve in the coming months as seeing is believing.

In line with the division's strategy to introduce more bite-sized quick turnaround projects (QTPs) while keeping to our town-making fundamentals, Gamuda Land has recently acquired its third project in Melbourne, Australia located in the St. Kilda, a vibrant seaside suburb rich in history and culture. The site measures 945sq m and is targeted to be launched in June 2023, further strengthening Gamuda Land's presence in Australia.

In Singapore, the 548 units of OLÁ is targeted to receive the Temporary Occupation Permit (TOP) in the first quarter of 2024.

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**4. This Year's Prospects (cont'd)**

**(d) GAMUDA LAND (cont'd)**

**(ii) Malaysia**

Locally, cumulative sales amounted to RM0.7 billion as more owner occupiers are driven to find good housing within Klang Valley with priority in good connectivity, vibrancy, and connection to nature.

On-going projects include:

- Gamuda Cove in Southern Klang Valley
- Gamuda Gardens & Kundang Estates in Sungai Buloh
- twentyfive.7 in Kota Kemuning
- Jade Hills in Kajang
- Horizon Hills in Iskandar Puteri

Having invested substantially in the very successful Gamuda Gardens, the division has made a strategic move to replenish its landbank in Northern Klang Valley. Gamuda Land acquired a parcel of land neighbouring Gamuda Gardens, Rawang for RM360 million. This 532 acres of freehold land is expected to create synergy for both the existing township and the newly acquired one, as both developments will be connected via a 1km woodland boulevard to and from both developments.

This will augur well for Gamuda Gardens as the development of its 50-acre leisure and commercial hub, Heart of Gardens is underway with its first attraction Luge Activity Park from the renowned New Zealand Skyline Luge Activity Park and Big Bucket Splash Water Park, both of which are targeted for opening in end 2023.

The vacant possession of Gaia Residences (serviced apartment) in December 2022 followed by Jovita (linked semi-D) and Joya's (superlink homes) in March and May 2023 respectively will accelerate the activation of commercial activities. Reputable branded grocer and F&B outlets have shown interest in setting up shop in Gamuda Gardens drawing footfall and sales to the township.

With the opening of SplashMania Water Park in Gamuda Cove, we are seeing improved footfall to the township with higher interest in eco-tourism and placemaking initiatives that the division has carefully put in place in Gamuda Cove.

This augurs well for Gamuda Cove as can be seen in the sales of Townsquare which is 80% sold with a high number of sales enquiries and the first release of Mio Spring (link homes) in Gamuda Cove that saw a healthy take up of 80% out of 296 units within three months of launch. The division will launch its second release of Mio Spring in March 2023 with similar expectations to achieve encouraging take up within six months.

Quayside Mall, the only shopping mall in the Kota Kemuning vicinity with a plethora of quality retailers, services, F&B outlets as well as entertainment facilities in twentyfive.7 has been steadily attracting visitors since its opening. While the mall has served the residents and its surrounding community well, planning is underway for Quay District, a 20.1-acres of commercial development consisting of wellness centres and multi-level education centres that will complement the existing medical and educational offerings in Kota Kemuning. Intended to fill the gap in terms of services offerings, Quay District is anticipated to further cater to the burgeoning community that twentyfive.7 is attracting.

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**4. This Year's Prospects (cont'd)**

**(d) GAMUDA LAND (cont'd)**

**(ii) Malaysia (cont'd)**

The second phase of Luxura (superlink homes) is expected to see encouraging take up as its biophilic design typology also answers the needs of residents for a holistic and sustainable lifestyle besides being disabled and elderly-friendly. Besides this product, sales from another upcoming link homes project, Levane will contribute to FY2023's sales upon its launches in the last quarter.

Matured township Jade Hills and Horizon Hills are progressing positively with efforts underway to market balance units. Both townships have established their brand name through word of mouth from existing buyers who are impressed with the actual units on-site and the township as a whole.

**(e) GAMUDA INFRASTRUCTURE CONCESSIONS**

**(i) Highway**

The sale of highways was completed on 13 October 2022.

**(ii) Water**

The operations and maintenance of the Sungai Selangor Water Treatment Plant Phase 3 undertaken by Gamuda Water was going on smoothly.

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**5. Dividends paid**

- (i) A special tax exempt dividend of 38 sen per ordinary share declared on 22 November 2022 and paid on 23 December 2022.
- (ii) A single tier interim dividend of 6 sen per ordinary share. The dividend consists of 79% electable portion reinvested into Gamuda New Share at RM3.45 per ordinary share amounted to RM123,485,139.30; and 21% cash portion of 6 sen per ordinary share amounted to RM33,733,858.62. A total dividend of RM157,218,997.92 has been accrued during the current quarter and subsequently paid on 2 March 2023.

In the previous corresponding period, a single tier interim dividend of 6.00 sen per ordinary share was declared and paid on 8 March 2022.

	<b>6 months ended 31 Jan</b>	
	<b>2023</b>	<b>2022</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>Dividend in respect of financial year ending 31 July 2023:</b>		
<u>Special Dividend</u>		
A special tax exempt dividend of 38 sen per ordinary share has been declared on 22 November 2022 and paid in cash on 23 December 2022	993,284	-
<u>First Interim Dividend</u>		
First interim dividend of 6 sen per ordinary share has been declared on 16 December 2022 and paid in cash on 2 March 2023	157,219*	-
<b>Dividend in respect of financial year ended 31 July 2022:</b>		
<u>First Interim Dividend</u>		
First interim dividend of 6 sen per ordinary share was declared on 21 December 2021 and paid on 8 March 2022	-	150,812*
	<u>1,150,503</u>	<u>150,812</u>
* <u>First Interim Dividend</u>		
Dividend Reinvestment Plan (DRP)	123,485	102,218
	79%	68%
Cash Dividend	33,734	48,594
	21%	32%
	<u>157,219</u>	<u>150,812</u>
	100%	100%

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**Notes To The Interim Financial Statements**

(The figures have not been audited)

**6. Trade Receivables**

The current trade receivables are non-interest bearing and are generally on 14 to 90 days terms. Other credit terms are assessed and approved on a case-by-case basis. They are recognised at their original invoice amounts which represent their fair values on initial recognition.

Receivables of the Group is analysed as follows:

	Note	<b>As At 31-Jan-23 RM'000</b>	<b>As At 31-Jul-22 RM'000</b>
<b><u>Current</u></b>			
<b>Trade receivables</b>			
Due from third parties	(a)	1,077,662	1,319,255
Due from associated companies		29,194	32,703
Due from joint venture	(b)	202,701	264,489
		<b>1,309,557</b>	<b>1,616,447</b>
Impaired		(66,637)	(70,617)
		1,242,920	1,545,830
<b>Other receivables</b>			
Sundry receivables		815,918	891,247
		<b>2,058,838</b>	<b>2,437,077</b>
<b>Ageing analysis of current trade receivables:-</b>			
Neither past due nor impaired		1,066,349	1,316,489
1 to 30 days past due not impaired		69,159	70,730
31 to 60 days past due not impaired		27,082	23,845
61 to 90 days past due not impaired		16,930	15,757
91 to 120 days past due not impaired		12,645	20,784
More than 121 days past due not impaired		50,755	98,225
		176,571	229,341
Impaired		66,637	70,617
Total trade receivables		<b>1,309,557</b>	<b>1,616,447</b>

a) Due from third parties

Included are amount totaling to RM532 million due from government and government linked companies.

b) Due from joint venture

Included is an amount of RM198 million due from its 50% owned MMC Gamuda KVMRT (T) Sdn. Bhd. ("Tunnel SB"). Tunnel SB is the underground works contractor for MRT Putrajaya Line.

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(The figures have not been audited)

**7. Group Borrowings and Debt Securities**

The details of the Group's borrowings as at the end of the period are as follows:

	As At 31 January 23			As At 31 July 22		
	Secured	Unsecured	Total	Secured	Unsecured	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<b>CONTINUING OPERATIONS</b>						
<b>Long Term Borrowings</b>						
<b>Medium Term Notes</b>						
- Gamuda	-	750,000	<b>750,000</b>	-	850,000	<b>850,000</b>
- Gamuda Gardens	-	100,000	<b>100,000</b>	-	100,000	<b>100,000</b>
- Gamuda Cove	-	1,000,000	<b>1,000,000</b>	-	1,000,000	<b>1,000,000</b>
<b>Term Loans</b>						
- Gamuda	-	1,363,143	<b>1,363,143</b>	-	1,041,035	<b>1,041,035</b>
- GB Astir	143,304	-	<b>143,304</b>	125,275	-	<b>125,275</b>
- twentyfive.7	64,897	-	<b>64,897</b>	68,702	-	<b>68,702</b>
- Aldgate, UK	-	41,405	<b>41,405</b>	-	42,575	<b>42,575</b>
<b>Revolving Credits</b>						
- Jade Hills	-	-	-	3,140	-	<b>3,140</b>
	208,201	3,254,548	<b>3,462,749</b>	197,117	3,033,610	<b>3,230,727</b>
<b>Short Term Borrowings</b>						
<b>Medium Term Notes</b>						
- Gamuda	-	500,000	<b>500,000</b>	-	900,000	<b>900,000</b>
<b>Commercial Papers</b>						
- Gamuda Cove	-	250,000	<b>250,000</b>	-	100,000	<b>100,000</b>
<b>Term Loans</b>						
- Gamuda	-	-	-	-	14,000	<b>14,000</b>
- twentyfive.7	50,004	-	<b>50,004</b>	122,272	-	<b>122,272</b>
<b>Revolving Credits</b>						
- Gamuda	-	309,232	<b>309,232</b>	-	189,604	<b>189,604</b>
- Taiwan - Dong Pi	-	66,574	<b>66,574</b>	-	73,582	<b>73,582</b>
- Pan Borneo	-	145,000	<b>145,000</b>	-	145,000	<b>145,000</b>
- Jade Home	-	-	-	4,879	-	<b>4,879</b>
	50,004	1,270,806	<b>1,320,810</b>	127,151	1,422,186	<b>1,549,337</b>
<b>DISCONTINUED OPERATIONS</b>						
<b>Medium Term Notes</b>						
Short Term Borrowings	-	-	-	105,000	-	<b>105,000</b>
Long Term Borrowings	-	-	-	90,000	-	<b>90,000</b>
	-	-	-	195,000	-	<b>195,000</b>
<b>Total Borrowings</b>	258,205	4,525,354	<b>4,783,559</b>	519,268	4,455,796	<b>4,975,064</b>

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(The figures have not been audited)

**7. Group Borrowings and Debt Securities (cont'd)**

The Group borrowings and debt securities are denominated in the following currencies:

	<u>As At 31 January 23</u>		<u>As At 31 July 22</u>	
	<u>Foreign Currency ('000)</u>	<u>RM'000 Equivalent</u>	<u>Foreign Currency ('000)</u>	<u>RM'000 Equivalent</u>
RM	-	4,309,648	-	4,544,028
USD	47,100	222,628	42,600	189,604
TWD	468,500	66,574	494,500	73,582
GBP	35,064	184,709	30,988	167,850
		<u>4,783,559</u>		<u>4,975,064</u>

**8. Basis of Preparation**

The interim financial report has been prepared in accordance with Malaysian Financial Reporting Standard ("MFRS") 134, Interim Financial Reporting issued by the Malaysian Accounting Standards Board ("MASB") and Paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

The interim financial report is unaudited and should be read in conjunction with the Group's audited consolidated financial statements for the financial year ended 31 July 2022.

In accordance with MFRS 5 Non-current Assets Held for Sale Operations, the financial results of Kesas Sdn Bhd, Sistem Penyuraian Trafik KL Barat Sdn Bhd, Lingkaran Trans Kota Sdn Bhd and Syarikat Mengurus Air Banjir & Terowong Sdn Bhd (collectively referred to as Highway Concession Companies), and; the holding companies of the Highway Concession Companies are presented separately under discontinued operations in the statement of profit or loss of the Group. Assets of a disposal group classified as held for sale are presented separately from the other assets in the statement of financial position. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the statement of financial position. Further details of the disposal are as disclosed in Note 21.

The Group has not early adopted new or revised standards and amendments to standards that have been issued but not yet effective for the accounting period beginning 1 August 2022. The initial application of the MFRSs, Amendments to MFRSs and IC Interpretations, which will be applied prospectively or which requires extended disclosures, is not expected to have any significant financial impact on the interim financial statements of the Group.

**9. Audit Report of Preceding Annual Financial Statements**

The audit report of the Group's annual financial statements for the financial year ended 31 July 2022 was not subject to any qualification.

**10. Seasonal or Cyclical Factors**

The business operations of the Group are not significantly affected by seasonal or cyclical factors.

**Quarterly Report On Consolidated Results  
For The Period Ended 31 January 2023**

**Notes To The Interim Financial Statements**

(The figures have not been audited)

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**11. Unusual Items**

There were no unusual item affecting assets, liabilities, equity, net income or cash flows of the Group.

**12. Changes in Estimates**

There were no changes in estimates that have had a material effect on the current quarter results.

**13. Changes in Equity Securities**

During the financial period to-date, the Company increased its issued and paid up share capital from 2,553,930,909 as at 31 July 2022 to 2,620,316,632 as at 31 January 2023 by way of issuance of 37,138,423 new ordinary shares pursuant to the dividend reinvestment plan (DRP) and 29,247,300 new ordinary shares pursuant to the exercise of the Employees' Share Option Scheme.

There were no cancellations, repurchases and resale of equity securities for the financial period to date.

**14. Valuation of Property, Plant and Equipment**

The valuation of land and buildings has been brought forward without amendment from the previous audited financial statements as at 31 July 2022.

**15. Material Events Subsequent to Balance Sheet Date**

There were no other material events subsequent to the end of the quarter.

**16. Changes in Composition of the Group**

On 7 December 2022, the Board of Directors has announced its execution of a subscription and shareholders agreement to acquire a 30% equity interest in ERS Energy Sdn Bhd via subscription of 4,285,714 new ordinary shares for a total cash consideration of RM200 million.

There were no other material changes in the composition of the Group for the period ended 31 January 2023 except for as disclosed in Note 21.

**17. Other Comprehensive Income (OCI)**

Included in other comprehensive income for the period ended 31 January 2023 is a net foreign exchange loss of RM175 million. The net foreign exchange loss resulted from the loss on foreign currency translation of the Group's overseas assets due to the stronger Ringgit Malaysia.

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(The figures have not been audited)

**18. Income Tax**

	3 months ended		6 months ended	
	31 January		31 January	
	2023	2022	2023	2022
	RM'000	RM'000	RM'000	RM'000
<b>Continuing operations</b>				
Income tax				
- Current year	13,663	22,559	33,226	42,401
- Prior year	-	2,693	13	2,869
Deferred tax				
- Current year	18,426	8,585	27,034	10,722
- Prior year	(924)	624	(1,114)	(221)
	<u>31,165</u>	<u>34,461</u>	<u>59,159</u>	<u>55,771</u>
<b>Discontinued operations</b>				
Income tax				
- Current year	-	11,975	9,614	20,137
Deferred tax				
- Current year	-	(7,175)	(6,858)	(9,371)
	<u>-</u>	<u>4,800</u>	<u>2,756</u>	<u>10,766</u>
Total	<u>31,165</u>	<u>39,261</u>	<u>61,915</u>	<u>66,537</u>

The Group's effective tax rate (excluding the results of joint ventures and associates which is equity accounted net of tax) for the current quarter is higher than the statutory tax rate mainly due to certain non-deductible expenses.

**19. Variance from Profit Forecast and Profit Guarantee**

This is not applicable to the Group.

**Quarterly Report On Consolidated Results  
For The Period Ended 31 January 2023****Notes To The Interim Financial Statements**

(The figures have not been audited)

**20. Status of Corporate Proposals**

The status of proposed utilisation of proceeds received from the disposal of all the securities in Kesas Sdn Bhd (“Kesas”), Sistem Penyuraian Trafik KL Barat Sdn Bhd (“SPRINT”), Lingkar Trans Kota Sdn Bhd (“LITRAK”) and Syarikat Mengurus Air Banjir & Terowong Sdn Bhd (“SMART”) to Amanat Lebuhraya Rakyat Berhad (“ALR”) are as follows:

Purpose	Proposed utilisation	Actual utilisation	Balance unutilised	Estimated utilisation timeframe from the completion of the disposal of highways
	RM'000	RM'000	RM'000	
Dividend distribution	1,000,000	1,000,000	-	Paid on 23 December 2022
Repayment of borrowings	900,000	500,000	400,000	Within 12 months
General corporate and working capital	445,600	84,800	360,800	Within 24 months
Estimated expenses for the disposals	8,400	8,400	-	Within 3 months
<b>Total</b>	<b>2,354,000</b>	<b>1,593,200</b>	<b>760,800</b>	

There was no outstanding corporate proposal for the current quarter under review.

**21. Disposal of highway concession companies (Disposals)**

On 13 October 2022, each of the Shares Sales and Purchase Agreement (‘SSPAs’) has become unconditional following the fulfilment of the conditions precedent stipulated in each of the SSPAs in respect of each of the Disposals. Each of the Disposals was completed on 13 October 2022 (Completion Date) following in accordance with the terms and conditions of each of the SSPAs.

On the Completion Date, pursuant to the terms and conditions of each of the SSPAs, the Concession Holding Companies of KESAS, SPRINT and LITRAK have received a total sum of RM4,260 million.

In relation to the Disposal of SMART, ALR has paid the Equity Value equivalent to RM1.00 to SMART Holdings on the Completion Date. ALR has also paid in full, the Redemption Amount of RM316 million to the bank account provided by the facility/security agent under the terms of the Sukuk Facilities on the Completion Date.

Pursuant to the completion of the Disposals:

- 1) Kesas has ceased to be a subsidiary of Kesas Holdings and an indirect subsidiary of Gamuda;
- 2) SPRINT has ceased to be a subsidiary of SPRINT Holdings and an indirect associate company of Gamuda;
- 3) LITRAK has ceased to be a subsidiary of LITRAK Holdings and an indirect associate company of Gamuda;
- and
- 4) SMART has ceased to be a subsidiary of SMART Holdings, a 50% joint venture company of Gamuda

(Kesas, SPRINT, LITRAK and SMART shall collectively be referred to as the “Highway Concession Companies” and each an “Highway Concession Company”, and Kesas Holdings, SPRINT Holdings, LITRAK Holdings and SMART Holdings shall collectively be referred to as the “Concession Holding Companies” and each a “Concession Holding Company”).

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For The Period Ended 31 January 2023****Notes To The Interim Financial Statements**

(The figures have not been audited)

**21. Disposal of highway concession companies (Disposals) (cont'd)**

The disposal of highway concession companies was completed on 13 October 2022.

Details of the disposal at Completion Date were as follows:

	<b>At date of completion</b> RM'000
<b>Assets of disposal group classified as held for sale/distribution</b>	
Highway development expenditure	948,526
Property, plant and equipment	1,370
Interests in associated companies	764,006
Other investment	79
Deferred tax assets	8,646
Sundry receivables	44,785
Tax recoverable	210
Cash and bank balances	214,612
	<u>1,982,234</u>
<b>Liabilities of disposal group classified as held for sale/distribution</b>	
Islamic borrowing	105,000
Contract liabilities	2,942
Deferred tax liabilities	206,434
Retirement benefit obligations	2,558
Sundry payables	31,438
	<u>348,371</u>
Net carrying amount of the Disposals as at date of completion	1,633,863
Less : Non-controlling interests share of net assets	(258,437)
Net carrying amount of the Disposals as at date of completion	<u>1,375,426</u>
Total disposal proceeds	2,353,714
Less: Net carrying amount of the Disposals as at date of completion	(1,375,426)
Gain arising from disposal of highway concession companies	<u>978,288</u>
<b>The net cash flows on disposal of highways is determined as follows:</b>	
Total proceeds received to-date	2,510,388
Less : Attributable to non-controlling interest	<u>(367,038)</u>
Attributable to Gamuda	2,143,350
Balance proceeds receivable	210,364
Total disposal proceeds	<u>2,353,714</u>

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(The figures have not been audited)

**22. Discontinued Operations**

The analysis of the financial results of the discontinued operations of disposal of highway concession companies was as follows:

	6 months ended 31 January	
	2023 RM'000	2022 RM'000
Revenue	47,693	128,659
Operating expenses	(9,888)	(90,117)
Other income	3,365	5,393
<b>Profit from discontinued operations</b>	<b>41,170</b>	<b>43,935</b>
Finance costs	(3,065)	(7,681)
Share of profit of associated companies	21,865	57,470
Share of losses of joint ventures	-	(3,693)
Profit before taxation	59,970	90,030
Income tax expenses	(2,756)	(10,766)
<b>Core profit for the period from discontinued operations</b>	<b>57,214</b>	<b>79,264</b>
One-off gain arising from disposal of highways	1,111,124	-
<b>Profit for the period from discontinued operations</b>	<b>1,168,338</b>	<b>79,264</b>
Attributable to:-		
Owners of the Company	1,023,676	69,048
Non-controlling interests	144,662	10,216
	<b>1,168,338</b>	<b>79,264</b>

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(The figures have not been audited)

**23. Changes in Contingent Liabilities or Contingent Assets**

There are no significant contingent liabilities or contingent assets.

**24. Provision of Financial Assistance**

Pursuant to paragraph 8.23(1)(ii) of Bursa Malaysia Securities Berhad's Listing Requirements, the financial assistance provided by Gamuda Berhad ("Gamuda") is as follows:

a) Company Guarantees

1. The Company and its joint venture partner, MMC Corporation Berhad ("MMC"), issued parent company guarantees to guarantee the due performance and obligations of MMC - Gamuda KVMRT (T) Sdn. Bhd. ("Tunnel SB") in the underground works packages of the Klang Valley Mass Rapid Transit Project Sungai Buloh-Kajang Line ("KVMRT Line 1") and Klang Valley Mass Rapid Transit Project Sungai Buloh-Serdang-Putrajaya Line ("KVMRT Line 2"). Tunnel SB is equally owned by MMC and the Company.
2. The Company and its joint venture partner, MMC, have also issued parent company guarantees to guarantee the due performance and obligations of MMC - Gamuda KVMRT (PDP SSP) Sdn. Bhd. ("PDP SSP") as the PDP of KVMRT Line 2 and subsequently, as the Turnkey Contractor of KVMRT Line 2 following the conversion from PDP model to Turnkey model. PDP SSP is equally owned by MMC and the Company.
3. The Company and its joint venture partner, Naim Engineering Sdn. Bhd. ("NAIM") have issued parent company guarantees to guarantee the due performance and obligations of Naim Gamuda (NAGA) JV Sdn Bhd ("NAGA") in the works package contract for the development and upgrading of Pan Borneo Highway, Sarawak - WPC-04 (Pantu Junction to Btg Skrang). The Company owns a 30% stake in NAGA and balance 70% stake is owned by NAIM.

The guarantees issued by the Company for the contracts in (1), (2) and (3) have not been crystallised because Tunnel SB, PDP SSP and NAGA have been performed and met their obligations in compliance with the terms of the contract.

The directors are of the opinion that the transactions above have been entered into in the normal course of business.

b) Advances to sub-contractors

The amount for advances to sub-contractors as at 31 January 2023 are as follows:

	<b>RM'000</b>
Non-interest bearing advances	<u>313,395</u>

The financial assistance provided does not have any material effect on the earnings, net assets and liquidity of Gamuda Group.

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(The figures have not been audited)

**25. Capital Commitments**

The amount for capital commitments not provided for in the interim financial statements as at 31 January 2023 are as follows:

	<b>RM'000</b>
Approved and contracted for :-	
- Land for property development	350,298
- Plant and equipment	46,480
- Computer and software	757
	<u>397,535</u>

**26. Material Litigation**

There was no material litigation against the Group as at the reporting date on 17 March 2023.

**27. Earnings Per Share**

	<b>Current Quarter 31-Jan-23</b>	<b>Current Year To Date 31-Jan-23</b>
<b>Basic</b>		
Profit attributable to owners of the Company (RM'000)		
- Continuing operations	194,619	339,611
- Discontinued operations	-	1,023,676
	<u>194,619</u>	<u>1,363,287</u>
Number of ordinary shares in issue as at 1 Aug 2022 ('000)	2,553,931	2,553,931
Effect of shares issued during the period ('000)	55,078	39,919
Weighted average number of ordinary shares in issue ('000)	<u>2,609,009</u>	<u>2,593,850</u>
Basic earnings per share (sen)		
- Continuing operations	7.46	12.86
- Discontinued operations	-	39.70
	<u>7.46</u>	<u>52.56</u>
<b>Diluted</b>		
Profit attributable to owners of the Company (RM'000)		
- Continuing operations	194,619	339,611
- Discontinued operations	-	1,023,676
	<u>194,619</u>	<u>1,363,287</u>
Weighted average number of ordinary shares in issue ('000)	2,609,009	2,593,850
Adjusted for:		
Assumed shares issued from the exercise of ESOS ('000)	48,330	49,419
Adjusted weighted average number of ordinary shares in issue and issuable ('000)	<u>2,657,339</u>	<u>2,643,269</u>
Fully diluted earnings per share (sen)		
- Continuing operations	7.32	12.64
- Discontinued operations	-	38.94
	<u>7.32</u>	<u>51.58</u>

**Quarterly Report On Consolidated Results  
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(The figures have not been audited)

**28. Notes to the Consolidated Statement of Comprehensive Income**

Total comprehensive income for the period is arrived at after charging/(crediting) the following items:

	<b>Current Quarter 31-Jan-23 RM'000</b>	<b>Current Year To Date 31-Jan-23 RM'000</b>
<b>Continuing operations</b>		
Interest income	(38,171)	(72,404)
Other income	(14,151)	(26,344)
Loss/(gain) on disposal of property, plant and equipment	75	(596)
	<u>(52,247)</u>	<u>(99,344)</u>
Interest expense	27,649	55,131
Depreciation and amortisation	26,567	54,312
Gain on foreign exchange	(12)	-
	<u>                    </u>	<u>                    </u>
<b>Discontinued operations</b>		
Interest income	-	(1,840)
Other income	-	(1,525)
One-off gain arising from disposal of highways	-	(1,111,124)
	<u>                    </u>	<u>(1,114,489)</u>
Interest expense	-	3,065
Depreciation and amortisation	-	16
	<u>                    </u>	<u>                    </u>

The above disclosure is prepared in accordance with paragraph 16 of Appendix 9B of the Main Listing Requirements ("MLR") issued by Bursa Malaysia Securities Berhad. Except for the above, the rest of the items required for disclosures pursuant to paragraph 16 of MLR are not applicable to the Group.