

**GAMUDA BERHAD 197601003632 (29579-T)**  
**Condensed Consolidated Income Statement**  
**for the period ended 30 April 2023**

	INDIVIDUAL QUARTER			CUMULATIVE PERIOD		
	Current Year Quarter	Comparative Quarter		Current Year To Date	Preceding Year Corresponding Period	
	30-Apr-23	30-Apr-22		30-Apr-23	30-Apr-22	
	RM'000	RM'000		RM'000	RM'000	
<b>CONTINUING OPERATIONS</b>						
Revenue (Note 2)	2,067,084	1,140,624	81%	4,816,731	3,047,412	58%
Operating expenses	(1,858,799)	(981,220)	89%	(4,394,287)	(2,760,847)	59%
Other income	46,525	35,238	32%	145,869	112,305	30%
<b>Profit from continuing operations</b>	<b>254,810</b>	<b>194,642</b>	<b>31%</b>	<b>568,313</b>	<b>398,870</b>	<b>42%</b>
Finance costs	(7,546)	(17,323)	-56%	(52,677)	(66,497)	-21%
Share of profit of associated companies	2,423	1,937	25%	4,254	5,734	-26%
Share of profit of joint ventures	59,771	63,752	-6%	204,388	233,566	-12%
<b>Profit before taxation from continuing operations</b>	<b>309,458</b>	<b>243,008</b>	<b>27%</b>	<b>724,278</b>	<b>571,673</b>	<b>27%</b>
Income tax expenses	(81,931)	(36,997)	121%	(141,090)	(92,768)	52%
<b>Profit for the period from continuing operations</b>	<b>227,527</b>	<b>206,011</b>	<b>10%</b>	<b>583,188</b>	<b>478,905</b>	<b>22%</b>
<b>DISCONTINUED OPERATIONS</b>						
Profit from discontinued operations, net of tax	-	23,487	-100%	57,214	102,751	-44%
One-off gain arising from disposal of highways <sup>^</sup>	-	-	-	1,111,124	-	100%
<b>Profit for the period</b>	<b>227,527</b>	<b>229,498</b>	<b>-1%</b>	<b>1,751,526</b>	<b>581,656</b>	<b>201%</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	223,366	201,087	11%	562,977	461,534	22%
- Discontinued operations	-	20,402	-100%	1,023,676	89,450	1044%
	<b>223,366</b>	<b>221,489</b>	<b>1%</b>	<b>1,586,653</b>	<b>550,984</b>	<b>188%</b>
<b>Non-controlling interests (NCI)</b>						
- Continuing operations	4,161	4,924	-15%	20,211	17,371	16%
- Discontinued operations	-	3,085	-100%	144,662	13,301	988%
	<b>4,161</b>	<b>8,009</b>	<b>-48%</b>	<b>164,873</b>	<b>30,672</b>	<b>438%</b>
Total	<b>227,527</b>	<b>229,498</b>	<b>-1%</b>	<b>1,751,526</b>	<b>581,656</b>	<b>201%</b>
<b>Attributable to owners of the Company</b>						
Basic earnings per share (sen)						
- Continuing operations	8.40	7.92	6%	20.90	18.30	14%
- Discontinued operations	-	0.80	-100%	39.70	3.54	1021%
	<b>8.40</b>	<b>8.72</b>	<b>-4%</b>	<b>60.60</b>	<b>21.84</b>	<b>177%</b>
Fully diluted earnings per share (sen)						
- Continuing operations	8.16	7.84	4%	20.06	18.20	10%
- Discontinued operations	-	0.80	-100%	38.94	3.53	1003%
	<b>8.16</b>	<b>8.64</b>	<b>-6%</b>	<b>59.00</b>	<b>21.73</b>	<b>172%</b>

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

	Individual Quarter			Cumulative Period		
	30-Apr-23	30-Apr-22		30-Apr-23	30-Apr-22	
	RM'000	RM'000		RM'000	RM'000	
<b>Profit attributable to owners of the Company</b>						
- Core Net profit	223,366	221,489	1%	608,365	550,984	10%
- One-off gain from disposal of highways	-	-	-	978,288	-	100%
	<b>223,366</b>	<b>221,489</b>	<b>1%</b>	<b>1,586,653</b>	<b>550,984</b>	<b>188%</b>

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

	Individual Quarter			Cumulative Period		
	30-Apr-23	30-Apr-22		30-Apr-23	30-Apr-22	
	RM'000	RM'000		RM'000	RM'000	
Revenue as reported above						
- Continuing operations	2,067,084	1,140,624	81%	4,816,731	3,047,412	58%
- Discontinued operations	-	40,006	-100%	47,693	168,665	-72%
Share of joint venture companies' revenue *	15,354	122,680	-87%	919,946	1,014,393	-9%
<b>Total revenue</b>	<b>2,082,438</b>	<b>1,303,310</b>	<b>60%</b>	<b>5,784,370</b>	<b>4,230,470</b>	<b>37%</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 30 April 2023

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD			
	Current Year Quarter 30-Apr-23 RM'000	Comparative Quarter 30-Apr-22 RM'000	Current Year To Date 30-Apr-23 RM'000	Preceding Year Corresponding Period 30-Apr-22 RM'000		
<b>Profit for the period</b>	<b>227,527</b>	229,498	-1%	<b>1,751,526</b>	581,656	201%
<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	140,297	94,943	-48%	(27,817)	89,190	131%
Share of associated companies' foreign currency translation	3,867	1,194	-224%	(2,673)	135	2080%
Fair value gain on other investment	2,192	-	100%	5,620	-	100%
	<b>146,356</b>	96,137	-52%	<b>(24,870)</b>	89,325	128%
<b>Total comprehensive income for the period</b>	<b>373,883</b>	325,635	15%	<b>1,726,656</b>	670,981	157%
<b>Total comprehensive income attributable to:</b>						
Owners of the Company	367,988	317,482	16%	1,562,498	640,803	144%
Non-controlling interests	5,895	8,153	-28%	164,158	30,178	444%
	<b>373,883</b>	325,635	15%	<b>1,726,656</b>	670,981	157%

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 30 April 2023**

	As at 30-Apr-23 RM'000	As at 31-Jul-22 RM'000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	1,272,991	1,095,482
Land held for property development	3,919,113	3,507,908
Investment properties	679,789	691,494
Right-of-use assets	80,175	79,319
Intangible assets	126,768	137,124
Interests in associated companies	159,144	77,606
Interests in joint ventures	1,089,072	933,063
Other investments	157,370	7,802
Deferred tax assets	82,094	64,246
Receivables and other financial assets	372,612	324,653
	<u>7,939,127</u>	<u>6,918,697</u>
<b>Current assets</b>		
Property development costs	1,847,199	2,011,858
Inventories	592,939	655,437
Receivables and other financial assets	2,230,428	2,437,077
Contract assets	2,920,292	2,695,647
Tax recoverable	19,240	20,381
Investment securities	529,378	700,782
Cash and bank balances	3,433,780	2,794,348
	<u>11,573,256</u>	<u>11,315,530</u>
Assets classified as held for sale and distribution	-	2,028,499
	<u>11,573,256</u>	<u>13,344,029</u>
<b>TOTAL ASSETS</b>	<u>19,512,383</u>	<u>20,262,726</u>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to Owners of the Company</b>		
Share capital (Note 3)	4,066,756	3,723,167
Reserves	6,614,623	6,181,801
<b>Owners' equity</b>	<u>10,681,379</u>	<u>9,904,968</u>
Non-controlling interests	146,564	349,444
<b>TOTAL EQUITY</b>	<u>10,827,943</u>	<u>10,254,412</u>
<b>Non-current liabilities</b>		
Payables	191,415	202,840
Contract liabilities	21,068	21,486
Provision for liabilities	118,846	99,262
Deferred tax liabilities	165,874	104,311
Long term Islamic debts	1,850,000	1,950,000
Long term conventional debts	1,595,601	1,280,727
	<u>3,942,804</u>	<u>3,658,626</u>
<b>Current liabilities</b>		
Short term Islamic debts	599,356	1,008,902
Short term conventional debts	506,508	540,435
Payables	2,530,582	2,666,581
Contract liabilities	842,603	1,429,921
Provision for liabilities	152,762	160,434
Tax payable	109,824	84,361
	<u>4,741,636</u>	<u>5,890,634</u>
Liabilities classified as held for sale and distribution	-	459,054
	<u>4,741,636</u>	<u>6,349,688</u>
<b>TOTAL LIABILITIES</b>	<u>8,684,440</u>	<u>10,008,314</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>19,512,383</u>	<u>20,262,726</u>
Net assets per share attributable to Owners of the Company (RM)	4.02	3.88

**Note 3 :** Share capital includes share premium pursuant to the new Companies Act 2016 - the number of ordinary shares issued as at 30 April 2023 is 2,660,157,826 (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 30 April 2023**

	----- Attributable to owners of the Company -----						Total equity
	----- Non-Distributable -----			----- Distributable -----			
	Share capital	Option reserves	Other reserves	Retained profits	Total	Non-Controlling interests	
RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	
<b>FY2023</b>							
<b><u>9 months ended 30 April 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	-	-	(29,775)	1,592,273	1,562,498	164,158	1,726,656
<b><u>Transactions with owners:</u></b>							
Issuance of ordinary shares pursuant to exercise of ESOS	91,728	-	-	-	91,728	-	91,728
Share options granted under ESOS	-	29,617	-	-	29,617	-	29,617
Share options exercised under ESOS	8,790	(8,790)	-	-	-	-	-
Proceeds on disposal of a highway paid by a subsidiary to non-controlling interests	-	-	-	-	-	(357,038)	(357,038)
Dividends paid by a subsidiary to non-controlling interests	-	-	-	-	-	(10,000)	(10,000)
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 paid to shareholders for FY2023							
- Dividend reinvestment plan (DRP)	123,485	-	-	(123,485)	-	-	-
- Cash dividend	-	-	-	(33,734)	(33,734)	-	(33,734)
<b>At 30 April 2023</b>	<b>4,066,756</b>	<b>37,659</b>	<b>307,234</b>	<b>6,269,730</b>	<b>10,681,379</b>	<b>146,564</b>	<b>10,827,943</b>
<b>FY2022</b>							
<b><u>9 months ended 30 April 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	-	-	89,819	550,984	640,803	30,178	670,981
<b><u>Transactions with owners:</u></b>							
Share options granted under ESOS	-	12,540	-	-	12,540	-	12,540
Issuance of shares by a subsidiary to non-controlling interest	-	-	-	-	-	7,620	7,620
Dividends paid by a subsidiary to non-controlling interests	-	-	-	-	-	(27,400)	(27,400)
Dividends paid to shareholders							
- Dividend reinvestment plan (DRP)	102,218	-	-	(102,218)	-	-	-
- Cash settlement	-	-	-	(48,594)	(48,594)	-	(48,594)
<b>At 30 April 2022</b>	<b>3,723,167</b>	<b>12,540</b>	<b>312,441</b>	<b>5,720,158</b>	<b>9,768,306</b>	<b>362,543</b>	<b>10,130,849</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 30 April 2023**

	<b>Current Year to Date</b>	Preceding Year Corresponding Period
	<b>30-Apr-23</b>	30-Apr-22
	<b>RM'000</b>	RM'000
<b>Cash Flows From Operating Activities</b>		
Profit before tax from continuing operations	724,278	571,673
Profit before tax from discontinued operations	1,171,094	116,792
	<b>1,895,372</b>	688,465
Adjustments for non-cash items/non-operating items	<b>(1,254,968)</b>	(126,359)
Operating profit before working capital changes	<b>640,404</b>	562,106
<u>Changes in working capital</u>		
Net changes in assets	147,827	(606,946)
Net changes in liabilities	<b>(574,115)</b>	512,551
Net cash generated from operations	<b>214,116</b>	467,711
Income taxes paid	<b>(84,417)</b>	(75,210)
Interest and other payments	<b>(157,370)</b>	(124,074)
Net cash (used in)/ generated from operating activities	<b>(27,671)</b>	268,427
<b>Cash Flows From Investing Activities</b>		
Additions to:		
- Property, plant and equipment	<b>(234,378)</b>	(85,242)
- Land held for property development	<b>(460,749)</b>	(88,442)
- Investment properties	<b>(563)</b>	(2,701)
- Water development expenditures	<b>(3,469)</b>	(18,505)
Proceeds from disposal of:		
- Plant and equipment	1,638	5,349
- Investment properties	-	6,778
- Highway concession companies	<b>2,500,388</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 proceeds of investment securities	<b>171,404</b>	122,754
Movement in deposits with tenure more than 3 months	<b>359,491</b>	149,607
Dividend received from:		
- Associated companies	-	57,514
- Joint venture	<b>5,000</b>	393,000
Distribution received from investment securities:		
- Islamic	<b>8,708</b>	5,425
- Non-Islamic	<b>2,966</b>	9,302
Profit rate received from Islamic fixed deposits	<b>12,521</b>	8,522
Interest income received from non-Islamic fixed deposits	<b>82,407</b>	33,117
<b>Net cash generated from investing activities</b>	<b>2,413,120</b>	596,478
<b>Cash Flows From Financing Activities</b>		
Net proceeds from exercise of ESOS	<b>91,728</b>	-
Net repayment of borrowings	<b>(318,599)</b>	(221,553)
Repayment of lease liabilities	<b>(3,832)</b>	(2,829)
Dividends paid to shareholders	<b>(1,027,018)</b>	(48,594)
Dividends paid by a subsidiary to non-controlling interests	<b>(10,000)</b>	(27,400)
Capital injection in a subsidiary by non-controlling interests	-	7,620
Proceeds on disposal of highways paid to non-controlling interests	<b>(357,038)</b>	-
<b>Net cash used in financing activities</b>	<b>(1,624,758)</b>	(292,756)
Net increase in cash and cash equivalents	<b>760,691</b>	572,149
Effects of exchange rate changes	<b>(39,652)</b>	37,143
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>2,629,474</b>	1,919,589
<b>Cash and cash equivalents at end of period comprise of the following:</b>		
Deposits, cash and bank balances	<b>3,433,780</b>	3,116,343
Investment securities	<b>529,378</b>	758,583
Deposits, cash and bank balances, and investment securities	<b>3,963,158</b>	3,874,926
Less: Investment securities	<b>(529,378)</b>	(758,583)
Less: Deposits with licensed banks with tenure of more than 3 months	<b>(804,307)</b>	(1,196,754)
Total cash and cash equivalents	<b>2,629,474</b>	1,919,589

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 30 April 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>9 months period ended 30 April 2022</b>					
<b>REVENUE</b>					
Revenue - Continuing operations	1,476,653	1,570,759	-	-	3,047,412
- Discontinued operations	-	-	168,665	-	168,665
Revenue as reported	1,476,653	1,570,759	168,665	-	3,216,077
Share of joint venture companies' revenue	904,679	101,300	8,414	-	1,014,393
	2,381,332	1,672,059	177,079	-	4,230,470
Inter-segment sales	141,465	-	-	(141,465)	-
Total revenue	2,522,797	1,672,059	177,079	(141,465)	4,230,470
<b>RESULTS</b>					
Profit from operations	92,658	306,211	63,296	-	462,166
Finance costs	(11,105)	(55,392)	(10,544)	-	(77,041)
Share of profits of associated companies	5,734	-	68,971	-	74,705
Share of profits/(loss) of joint ventures	232,400	1,166	(4,931)	-	228,635
Profit before taxation	319,687	251,985	116,792	-	688,465
<i>Percentage of segment results by PBT</i>	46%	37%	17%		100%
Taxation	(40,779)	(51,989)	(14,041)	-	(106,809)
Profit for the period	278,908	199,996	102,751	-	581,656
Non-controlling interests	(17,370)	-	(13,301)	-	(30,672)
Profit attributable to Owners of the Company	261,538	199,996	89,450	-	550,984

**Profit attributable to Owners of the Company can be analysed as follows:-**

Profit attributable to Owners of the Company

Net profit - Continuing operations	261,538	199,996	-	-	461,534
- Discontinued operations	-	-	89,450	-	89,450
Profit attributable to Owners of the Company	261,538	199,996	89,450	-	550,984

**Quarterly Report On Consolidated Results  
For The Period Ended 30 April 2023**

**Notes To The Interim Financial Statements**

(The figures have not been audited)

**2. Review of Performance**

	Current Year Quarter 30-Apr-23	Comparative Quarter 30-Apr-22	Var	Current Year To Date 30-Apr-23	Preceding Year Corresponding 30-Apr-22	Var
	RM'000	RM'000	%	RM'000	RM'000	%
<b>Revenue by segment*</b>						
Construction	1,357,115	520,616	161%	3,808,553	2,381,332	60%
Property	725,323	739,507	-2%	1,928,124	1,672,059	15%
Highway	-	43,187	-100%	47,693	177,079	-73%
<b>Total</b>	<b>2,082,438</b>	<b>1,303,310</b>	<b>60%</b>	<b>5,784,370</b>	<b>4,230,470</b>	<b>37%</b>
<b>Net profit by segment</b>						
Core net profit - Construction	125,099	74,334	68%	352,289	261,538	35%
- Property	98,267	126,753	-22%	210,688	199,996	5%
- Highway	-	20,402	-100%	45,388	89,450	-49%
	223,366	221,489	1%	608,365	550,984	10%
Non-core net profit						
- Gain on highway sale	-	-	-	978,288	-	100%
<b>Total</b>	<b>223,366</b>	<b>221,489</b>	<b>1%</b>	<b>1,586,653</b>	<b>550,984</b>	<b>188%</b>
<b>Revenue by geography*</b>						
Overseas (Note 4)	1,403,892	567,498	147%	3,004,881	1,026,984	193%
Malaysia	678,546	735,812	-8%	2,779,489	3,203,486	-13%
<b>Total</b>	<b>2,082,438</b>	<b>1,303,310</b>	<b>60%</b>	<b>5,784,370</b>	<b>4,230,470</b>	<b>37%</b>
<b>Net profit by geography</b>						
Overseas (Note 4)	121,740	127,686	-5%	267,783	186,992	43%
Malaysia - core profit	101,626	93,803	8%	340,582	363,992	-6%
- non-core profit	-	-	-	978,288	-	100%
<b>Total</b>	<b>223,366</b>	<b>221,489</b>	<b>1%</b>	<b>1,586,653</b>	<b>550,984</b>	<b>188%</b>

**Note 4 : Breakdown of overseas revenue and overseas net profit by segments:**

**Overseas revenue**

Construction	1,061,798	159,255	567%	2,077,138	332,938	524%
Property	342,094	408,243	-16%	927,743	694,046	34%
<b>Total</b>	<b>1,403,892</b>	<b>567,498</b>	<b>147%</b>	<b>3,004,881</b>	<b>1,026,984</b>	<b>193%</b>

**Overseas net profit**

Construction	35,568	6,322	463%	68,214	1,708	3894%
Property	86,172	121,364	-29%	199,569	185,284	8%
<b>Total</b>	<b>121,740</b>	<b>127,686</b>	<b>-5%</b>	<b>267,783</b>	<b>186,992</b>	<b>43%</b>

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



**Quarterly Report On Consolidated Results  
For The Period Ended 30 April 2023**

**Notes To The Interim Financial Statements**

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

YEAR TO DATE (Aug 2022 - Apr 2023)

**Core earnings for the first nine months of this year rose 10% as stronger overseas construction earnings replaced highway earnings following the divestment of toll highway operations. Overseas construction revenue and earnings surged as the projects in Australia and Taiwan picked up pace**

The Group posted an all-time-high earnings of RM1.6 billion for the first nine months of this year, boosted by a one-off cash gain of RM1 billion on divestment of toll highway operations in October 2022. Excluding this one-off gain, the core earnings rose 10% to RM608 million compared with last year's earnings of RM551 million as stronger overseas construction earnings replaced highway earnings following the divestment.

The Group posted a nine-month revenue of RM5.8 billion, a 37% jump from previous year's revenue of RM4.2 billion as overseas revenue tripled. The overseas revenue surge was anchored by overseas construction revenue which rose sharply to RM2.1 billion compared with previous year's revenue of RM333 million as projects in Australia and Taiwan picked up pace.

CURRENT QUARTER (Feb 2023 - Apr 2023)

**Quarterly core earnings rose 1% as stronger overseas construction earnings replaced highway earnings following the divestment of toll highway operations**

The Group's quarterly core earnings rose 1% to RM223 million compared with last year's earnings of RM221 million as stronger overseas construction earnings replaced highway earnings following the divestment of toll highway operations. Excluding highway earnings, the group's quarterly core earnings rose 11%.

The Group posted quarterly revenue of RM2.1 billion, a 60% jump from last year's comparative quarter revenue of RM1.3 billion as overseas revenue tripled.

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

The Group posted a quarterly (Q3FY23) core earnings of RM223 million, a 14% jump from the immediate preceding quarter's (Q2FY23) core earnings of RM195 million due to stronger property earnings.

**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 5.6% GDP growth in the first quarter of 2023. 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 overseas construction activities as projects in Australia and Taiwan continue to pick up pace and property sales following the divestment of toll highway operations in the first quarter of this year.

Moving forward, the resilience of the Group is underpinned by a large construction orderbook of RM20 billion (including AUD2b orderbook boost from the acquisition of Downer Transport Projects in Australia) and unbilled property sales of RM5.7 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 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) As we continue transitioning to renewable energy, the Group continues to install more solar PV at various business sites. We now have solar installations at more than 10 sites with the capacity to generate about 3.3MW to date in Malaysia including at our headquarters, Menara Gamuda. We are also exploring the use of alternative energy sources at our regional offices, such as Vietnam, where we have installed more than 1,800 solar panels and implemented electric buggies.
- (ii) In Australia, we are exploring mobile solar implementation to power up our construction sites. The roll-out of our solar panel installations have been set as a Sustainability Performance Target (SPT) for our Sustainability Linked Loans (SLL). The maiden syariah-compliant sustainability-linked financing facility with OCBC Bank (M) Bhd and OCBC Al-Amin Bank Bhd (collectively OCBC Malaysia) is our first environment, social and governance (ESG)-linked holistic financing solution amounting to RM550mil.
- (iii) Gamuda Land is bringing first-to-market sustainability innovations to the Canopy on Normanby residential project in South Melbourne. The project is set to feature energy-harvesting technology and a micro-forest urban park. This will mark Melbourne's first Ground Source Heat Pump (GSHP) with an energy pile system in a residential setting, which is set to generate 5% to 10% of the building's energy needs. This is on top of carbon-reducing infrastructure such as an 86kW solar PV rooftop system, an on-site rainwater harvesting system with a 35kL rainwater tank, circular economy in-built recycling infrastructure, and EV charging with on-site car, scooter and bike sharing. The project will also see the biodiversity of the site restored, as well as Melbourne's first Miyawaki forest in a residential setting established.

**Pillar 2**

- (i) The Group is committed to ensuring a sustainable stream of new talent by strengthening the delivery of existing upskilling programs. We hope to partner and collaborate with Vocational Training College Malaysia, VTAR by offering scholarships and apprenticeship programme.
- (ii) With Gamuda's regional presence, we are in a unique position to encourage school students to consider construction as a viable career. Gamuda has partnered with local and regional high schools in Australia, such as Kanahooka High School (Wollongong) and Cathwest Innovation High School (Emu Plains), to identify and select participants for School Based Apprenticeships and Traineeships (SBAT). These participants, including a number of females, will undergo training in civil construction. The program will take approximately 12-18 months and will include attending training as Civil Construction Workers every Tuesday at a real construction site in Emu Plains, Australia.

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

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

**Pillar 2 (cont'd)**

- (iii) The Gamuda Scholarship opened its nominations for its 27<sup>th</sup> year with an RM20 million allocation. We received over 3,600 applications before the deadline of 31<sup>st</sup> May 2023. We plan to award scholarships to deserving candidates by August 2023, adding to our current total number of scholars to 560. The full scholarship will cover tuition fees, living expenses, accommodation, allowances and airfare.
- (iv) The Star Golden Hearts Award (SGHA) is a collaboration between The Star and Yayasan Gamuda. The accolades will be presented to ten winners who make meaningful impacts on society. Members of the public may nominate their heroes from 2<sup>nd</sup> June until 31<sup>st</sup> July 2023. The Star and Yayasan Gamuda are awarding an RM200,000 cash award pool to support the good work of the award winners. This year's panel sees the addition of three new judges specialising in the environment, wildlife and social entrepreneurship field.
- (v) Gamuda's Enabling Academy recently announced a collaboration with Hilton portfolio in Malaysia via an MoU signing. Through the partnership, Hilton Malaysia will offer 3-month internship opportunities to graduates from the academy who are young adults with autism. The collaboration sees Hilton as the fourth partner from the hotel industry, further strengthening the academy's existing 40 partner companies since the academy's inception in 2017.

**Pillar 3**

- (i) Our Group's continuous effort on ensuring the implementation of seamless integration between living and green space at our developments was recognised at the Malaysia Landscape Architectural Awards (MLAA 13) by the Institute of Landscape Architects Malaysia (ILAM). Gamuda Gardens Central Park won Project of the Year while other Gamuda Land projects bagged eight awards.

**Pillar 4**

- (i) As the Group continues to embrace digitalisation in all business processes, more seamless systems are required and being implemented within the Group. This influence includes 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 enhance our management of project information across departmental siloes as well as facilitating our venture into novel technological horizons such as artificial intelligence and augmented reality.
- (ii) The Group has recently introduced Gamuda Data Operating System (GDOS), a collection of standard construction software for all Gamuda projects designed to streamline processes in terms of data management across Gamuda at a systemic level. All these efforts are underpinned by our data warehouse, which aggregates information across a wide range of our GDOS systems for analysis and actionable insights in the form of dashboard reporting.

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

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

**(c) GAMUDA ENGINEERING**

**(i) 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 works for entire MRT Putrajaya Line works had been completed and fully operational on 16 March 2023.

**(ii) 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 ("SID"), in relation to the Project Development of Island A ("Silicon Island") through the deployment of private sector capital without any recourse to PSG. The key terms of the Project Development Agreement are:

- PIC PD Sdn Bhd ("PIC"), wholly owned by PSG, holds a 30% stake in the Project Developer. SRS PD Sdn Bhd ("SRS PD"), a wholly owned subsidiary of Gamuda, and is the incorporated entity nominated by SRS Consortium Sdn Bhd, holds the remaining 70%.
- Gamuda through SRS PD funds the equity capital and borrowings including underwriting all borrowings required for the project with no recourse to PSG/PIC.
- 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 the following components:
  - a) the Project Development Master Planning including 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 measuring 2,300 acres, Common Infrastructure (including smart city features) and Highway PIL2A ("TC Works") to be awarded to SRS TC Sdn Bhd ("Turnkey Contractor"), a wholly owned subsidiary of Gamuda.

On 22 June 2023, SID awarded the Phase 1 reclamation works (measuring approximately 1,260 acres) with a fixed lump sum of RM3.72 billion being the first part of the TC Works to Turnkey Contractor. The Turnkey Contractor has simultaneously onward award Phase 1 Reclamation Works to Gamuda Engineering Sdn Bhd, with a fixed lump sum of RM3.50 billion.

EIA Approval for PSI Reclamation works was issued by DOE on 11 April 2023. Subsequently the EMP has been submitted to DOE Penang on 12 May 2023.

The PM of Malaysia on 6<sup>th</sup> May 2023 announced that the Federal Govt will fund the Penang LRT. However further details such as the funding mechanism and delivery model has not yet been concluded. We are currently the PDP for Bayan Lepas LRT and fully expect this injection of Federal funding will enable this project to commence soon.

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

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

**(iii) 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 cumulative progress as at April 2023 was on schedule at 8%.

**(iv) 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.6 due to exceptional inclement weather for the whole work has been submitted to JKR for review and pending approval. The new target completion date will be on 30 September 2023 with further extension of 92 days. Overall, cumulative progress at the end of April 2023 was 96%.

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. Further EOT No. 8 on design change on bridge vertical navigation clearance height and EOT No. 9 on exceptionally inclement weather were both granted on 17th May 2023 and the new target completion date is now extended to 3 April 2025.

Overall cumulative progress at the end of April 2023 was 30%.

**(v) 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 bridge abutment and cantilever construction are progressing well according to schedule. The overall cumulative progress as at end April 2023 was 82%.

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

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

**(v) 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, completion is targeted in Jan 2024.

Physical works have commenced and the cumulative progress as at April 2023 was ahead of planned progress at 48%.

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 in May 2025.

Caisson construction is in progress. Overall cumulative progress as at end April 2023 was on track at 56%.

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. Completion is targeted in Aug 2025.

Soil investigation has been substantially completed at the site, with launch shaft construction commencing. The cumulative progress as at end of April 2023 was 12%.

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 November 2022 and to be completed by November 2030.

Overall programme is on schedule with revised overall construction plan (including S-curve) approved and method statement undergoing review by client. Approval is expected to be obtained by end of June 2023.

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

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

**(vi) 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.

Site establishment, TBM Launch Box are progressing well with key completion milestones achieved. TBM1 has commenced pre-assembly onsite and on-site delivery of TBM2 from Australian port is progressing well. The overall cumulative physical construction progress as at end of April 2023 was 26%.

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 with site investigation works near completion and mobilisation to site is completed. Overall design is at 37% completion. The physical construction of the Project has also commenced.

M1 Motorway Extension to Raymond Terrace: Black Hill to Tomago Package

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. When completed in mid-2028, the M1 Motorway extension will bypass the congestion and merge points along this corridor and reduce traffic volumes across the existing network.

Project delivery is on schedule, with design works at approximately 30% completion and site investigations commencing in April 2023.

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

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

**(vi) Australia (cont'd)**

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.

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.

The DTP Acquisition was completed on 20 June 2023. The completion of the DTP Acquisition marks a significant milestone for Gamuda and represents our commitment to strategic growth and expansion in the infrastructure and transport projects sector in Australia. The DTP Acquisition is in line with Gamuda's growth plan of achieving AUD3 billion in revenue annually in Australia within the next two to three years.



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

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

**(vii) 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 and was wholly novated to Gamuda Berhad Singapore Branch on 2 December 2021. 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 April 2023 was 39%.

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 April 2023 was 4%. The project is scheduled to be completed in 2030.

**(viii) Gamuda Water**

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

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

**(d) GAMUDA LAND**

The property division sold RM1.9 billion worth of properties for the first 9 months of this year with a focus on local launches as well as Quick Turnaround Projects ("QTP"). The QTP strategy entails investing in opportunistic real estate developments that will see a quick turnaround entry and exit within 5 years to deliver high returns. In line with this strategy, the division has deployed capital in projects globally, namely in the United Kingdom, Australia and Vietnam.

**(i) Malaysia**

Cumulative year-to-date sales from local projects amounted to RM1.3 billion. Good take up rates are observed for landed developments with good placemaking, surrounded by ample greenery and good connectivity.

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

SplashMania Water Park's soft opening in February drew nationwide interest to Gamuda Cove. Since then, the water park attracts more than 75,000 footfall per month on average. Other placemaking and eco-tourism initiatives such as Paya Indah Discovery Wetlands, and outdoor adventures such as the Goosebumps Rope Course and the Cove Aerobar continues to add to the vibrancy of Gamuda Cove.

Gamuda Cove welcomed its first residents as vacant possession for Palma Sands is currently in progress. The vacant possession will accelerate the activation of commercial activities, leading to reputable grocer and F&B outlets showing interest in setting up operation in Gamuda Cove, which will draw footfall and sales to the township.

This encouraged interest in Bay Street commercial shops which saw a 90% take-up rate following its launch over single weekend which shows high market confidence for commercial units that are mindfully designed and close to residential. The second phase of Japanese-themed Mio Spring Link Homes in Gamuda Cove has also achieved good take up rate of 70% since its launch in February, appealing to buyers who appreciate smart usage of space, natural lighting and a lifestyle that is in harmony with nature.

Gamuda Gardens have begun handing out keys to residents of residential parcels Joya and Jovita, essentially increasing the current population at Gamuda Gardens to approximately 3,000. Its leisure and entertainment components Skyline Luge, Big Bucket Splash and a fun park, are targeted for opening by end of 2023, which is anticipated to draw wider interest and higher footfall to Gamuda Gardens in the coming months driven by tourism activities.

Sales efforts for Luxura in twentyfive7 is ongoing following its launch in February. Meanwhile, sales in twentyfive.7 is supported by newly launched Luxura and the upcoming launch of Levane which is expected to contribute healthy sales to the division as the bread-and-butter product has garnered 60% bookings in anticipation of its launch in July 2023. Quayside mall continues to attract increased footfall of 96,000 per week on average in this financial year. Confident of the vibrancy in twentyfive7, plans for the commercial development, Quay District, is underway. Complementing the existing medical and educational offerings in Kota Kemuning, Quay District which has a total estimated GDV of RM1.5 billion will have services such as wellness centres and multi-level education centres catering to people from all walks of life from newborn babies to elderly folks.

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

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

**(i) Malaysia (cont'd)**

In February, Gamuda Gardens and twentyfive7 design received a 4-diamond and 3-diamond recognition respectively in Low Carbon City Framework Design. After Gamuda Cove's 5-diamond recognition last year, this is the third LCCF recognition from the Ministry of Environment and Water. Besides proving that the division's newer townships are mindfully planned with consideration for ESG elements, this recognition has helped purchasers secure loans via the green financing initiative between Gamuda Land and Public Bank. As of April 2023, close to 300 loans were processed, amounting to more than RM300 million in loans approved.

Having matured over the years with lush greenery, sales for Jade Hills and Horizon Hills continue on an upward momentum following various targeted events and conversion strategies. Cloville at Jade Hills is expected to be sold out by the end of the financial year.

Horizon Hills' strategy in the coming months include the upcoming launch of Horizon Square, two and three-storey shop offices. Located close to the upcoming Horizon Mall, set for opening in 2025, Horizon Square will be the social and commercial hub of Horizon Hills. This is where residents can have access to retail, entertainment and more food and beverage options besides living comfortably in an environment surrounded by greenery.

**(ii) Overseas**

The division achieved RM0.6 billion in year-to-date sales with newly launched Elysian in Ho Chi Minh City and Artisan Park in Binh Duong being the largest contributor with sales accounting for 60% of total overseas sales. The property market in Ho Chi Minh City today is supported by strong market demand both local and international, mainly driven by the city's urbanisation, positive net migration, population growth and supportive development policies as well as the country's rapid economic growth. Ho Chi Minh City regularly invites strong foreign direct investment. Its middle class and high-net-worth individual population are among the fastest growing in the world.

Sales of The Canopy on Normanby and Chapel Street, both in Melbourne, Australia continues to be pick up. Besides the fully operational display suite where prospects are able to view the actual unit and layout, marketing efforts are ramped up in markets such as Singapore, Hong Kong, and Taiwan. Besides high migration rates from these countries, Australia still tops the charts for parents from these countries who send their children for further education, thus, housing demand is encouraging. This bodes well for the division's upcoming launch in St. Kilda, Melbourne in mid-June.

At West Hampstead Central (WHC), awareness campaigns in China managed to garner strong interest among investors interested in UK property, especially after China borders reopened in January 2023. The opening of WHC's show apartment in April also led to a higher interest domestically.

In this quarter, the acquisition of Winchester House in the City of London was finalised. A highly sought-after project, the commercial property's floor plate, configurations and ESG considerations are key considerations for large global corporations. The business plan entails the refurbishment of Winchester house, upgrading the building's ESG credentials and divestment within five years, upon completion of refurbishment and full lease-up of the building. As the City of London is facing a limited supply of "Outstanding" BREEAM-rated offices (approx. 2% of office spaces in the City of London), the division is confident that the refurbished Winchester House will appeal to multi-national corporates seeking high-quality, sustainable office spaces.

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**5. Dividends**

**(a) Dividend for current quarter and year to date**

The Board of Directors has declared an interim dividend in respect of financial year ending 31 July 2023 as follows:

- (i) A second interim dividend of 6.00 sen per ordinary share;
- (ii) The dividend date and the book closure date to be determined and announced at a later date.

The total dividend declared for the current financial period are 12.00 sen and special dividend 38.00 sen per ordinary share. In respect of the preceding year's corresponding period, a total interim dividend of 12.00 sen per ordinary share was declared.

**(b) Dividend 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 was 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>9 months ended 30 Apr</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 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	79%	102,218	68%
Cash Dividend	33,734	21%	48,594	32%
	<u>157,219</u>	100%	<u>150,812</u>	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	As At 30-Apr-23 RM'000	As At 31-Jul-22 RM'000
<b><u>Current</u></b>			
<b>Trade receivables</b>			
Due from third parties	(a)	1,172,023	1,319,255
Due from associated companies		38,605	32,703
Due from joint venture	(b)	225,074	264,489
		<b>1,435,702</b>	<b>1,616,447</b>
Impaired		(69,617)	(70,617)
		1,366,085	1,545,830
<b>Other receivables</b>			
Sundry receivables		864,343	891,247
		<b>2,230,428</b>	<b>2,437,077</b>

**Ageing analysis of current trade receivables:-**

Neither past due nor impaired	1,145,886	1,316,489
1 to 30 days past due not impaired	60,567	70,730
31 to 60 days past due not impaired	14,853	23,845
61 to 90 days past due not impaired	14,016	15,757
91 to 120 days past due not impaired	11,859	20,784
More than 121 days past due not impaired	118,904	98,225
	220,199	229,341
Impaired	69,617	70,617
<b>Total trade receivables</b>	<b>1,435,702</b>	<b>1,616,447</b>

a) Due from third parties

Included are amount totaling to RM577 million due from government and government linked companies.

b) Due from joint venture

Included is an amount of RM219 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 30 April 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	-	1,381,883	<b>1,381,883</b>	-	1,041,035	<b>1,041,035</b>
- GB Astir	165,698	-	<b>165,698</b>	125,275	-	<b>125,275</b>
- twentyfive.7	48,020	-	<b>48,020</b>	68,702	-	<b>68,702</b>
- Aldgate, UK	-	-	-	-	42,575	<b>42,575</b>
<b>Revolving Credits</b>						
- Jade Hills	-	-	-	3,140	-	<b>3,140</b>
	213,718	3,231,883	<b>3,445,601</b>	197,117	3,033,610	<b>3,230,727</b>
<b>Short Term Borrowings</b>						
<b>Medium Term Notes</b>						
- Gamuda	-	100,000	<b>100,000</b>	-	900,000	<b>900,000</b>
<b>Commercial Papers</b>						
- Gamuda Cove	-	200,000	<b>200,000</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>
- Aldgate, UK	-	43,662	<b>43,662</b>	-	-	-
<b>Revolving Credits</b>						
- Gamuda	-	499,265	<b>499,265</b>	-	189,604	<b>189,604</b>
- Taiwan - Dong Pi	-	67,933	<b>67,933</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	1,055,860	<b>1,105,864</b>	127,151	1,422,186	<b>1,549,337</b>
<b>DISCONTINUED OPERATIONS</b>						
<b>Medium Term Notes</b>						
Long Term Borrowings	-	-	-	105,000	-	<b>105,000</b>
Short Term Borrowings	-	-	-	90,000	-	<b>90,000</b>
	-	-	-	195,000	-	<b>195,000</b>
<b>Total Borrowings</b>	263,722	4,287,743	<b>4,551,465</b>	519,268	4,455,796	<b>4,975,064</b>

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

	As At 30 April 23		As At 31 July 22	
	Foreign Currency ('000)	RM'000 Equivalent	Foreign Currency ('000)	RM'000 Equivalent
RM	-	3,974,906	-	4,544,028
USD	67,100	299,266	42,600	189,604
TWD	468,500	67,933	494,500	73,582
GBP	37,689	209,360	30,988	167,850
		<u>4,551,465</u>		<u>4,975,064</u>

**Quarterly Report On Consolidated Results  
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**Notes To The Interim Financial Statements**

(The figures have not been audited)

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**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.

**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 2,660,157,826 as at 30 April 2023 by way of issuance of 72,931,217 new ordinary shares pursuant to the dividend reinvestment plan (DRP) and 33,295,700 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.

**Quarterly Report On Consolidated Results  
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**Notes To The Interim Financial Statements**

(The figures have not been audited)

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**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 for the financial year ended 31 July 2022.

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

There were no other material events subsequent to the end of the quarter except for as disclosed in Note 21.

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

On 7 December 2022, the Company 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.

ERS Energy (ERS) is developing a 39MW photovoltaic power plant with Gamuda under NEDA Pekan Sdn Bhd ("NPSB") which ERS and Gamuda hold 51% and 49% of equity interest respectively (Gamuda effective shareholding 64.3%).

The solar power plant is located in Pekan, Pahang where the energy generated will be sold to the national electricity grid under the New Enhanced Dispatch Arrangement ("NEDA") framework.

There were no other material changes in the composition of the Group for the period ended 30 April 2023 except for as disclosed in Note 21.

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

Included in other comprehensive income for the period ended 30 April 2023 is a net foreign exchange loss of RM31 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.



**Quarterly Report On Consolidated Results  
For The Period Ended 30 April 2023****Notes To The Interim Financial Statements**

(The figures have not been audited)

**18. Income Tax**

	3 months ended		9 months ended	
	30 April		30 April	
	2023	2022	2023	2022
	RM'000	RM'000	RM'000	RM'000
<b>Continuing operations</b>				
Income tax				
- Current year	60,137	14,927	93,363	57,328
- Prior year	3,932	(3,846)	3,945	(977)
Deferred tax				
- Current year	17,691	27,348	44,725	38,070
- Prior year	171	(1,432)	(943)	(1,653)
	<u>81,931</u>	<u>36,997</u>	<u>141,090</u>	<u>92,768</u>
<b>Discontinued operations</b>				
Income tax				
- Current year	-	7,157	9,614	27,294
Deferred tax				
- Current year	-	(3,882)	(6,858)	(13,253)
	<u>-</u>	<u>3,275</u>	<u>2,756</u>	<u>14,041</u>
Total	<u>81,931</u>	<u>40,272</u>	<u>143,846</u>	<u>106,809</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.

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For The Period Ended 30 April 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”), Lingkaran 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	Surplus transfer to working capital	Balance unutilised	Estimated utilisation timeframe from the completion of the disposal of highways
	RM'000	RM'000	RM'000	RM'000	
Dividend distribution	1,000,000	993,284	(6,716)	-	Paid on 23 December 2022
Repayment of borrowings	900,000	900,000	-	-	
General corporate and working capita	445,600	172,800	6,716	279,516	Within 24 months
Estimated expenses for the disposals	8,400	8,400	-	-	
<b>Total</b>	<b>2,354,000</b>	<b>2,074,484</b>	<b>-</b>	<b>279,516</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 Gamuda's share of proceed is RM3,354 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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(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	<u>(258,437)</u>
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	<u>(1,375,426)</u>
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	2,500,388
Less : Attributable to non-controlling interest	<u>(357,038)</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:

	<b>9 months ended 30 April</b>	
	<b>2023 RM'000</b>	<b>2022 RM'000</b>
Revenue	47,693	168,665
Operating expenses	(9,888)	(117,756)
Other income	3,365	12,387
<b>Profit from discontinued operations</b>	<u>41,170</u>	<u>63,296</u>
Finance costs	(3,065)	(10,544)
Share of profit of associated companies	21,865	68,971
Share of losses of joint ventures	-	(4,931)
Profit before taxation	59,970	116,792
Income tax expenses	(2,756)	(14,041)
<b>Core profit for the period from discontinued operations</b>	<u>57,214</u>	<u>102,751</u>
One-off gain arising from disposal of highways	1,111,124	-
<b>Profit for the period from discontinued operations</b>	<u><u>1,168,338</u></u>	<u><u>102,751</u></u>
Attributable to:-		
Owners of the Company	1,023,676	89,450
Non-controlling interests	144,662	13,301
	<u><u>1,168,338</u></u>	<u><u>102,751</u></u>

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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 30 April 2023 are as follows:

	<b>RM'000</b>
Non-interest bearing advances	<u>257,782</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 30 April 2023 are as follows:

	<b>RM'000</b>
Approved and contracted for :-	
- Land for property development	1,337,140
- Plant and equipment	36,792
- Computer and software	621
	<u>1,374,553</u>

**26. Material Litigation**

There was no material litigation against the Group as at the reporting date on 16 June 2023.

**27. Earnings Per Share**

	<b>Current Quarter 30-Apr-23</b>	<b>Current Year To Date 30-Apr-23</b>
<b>Basic</b>		
Profit attributable to owners of the Company (RM'000)		
- Continuing operations	223,366	562,977
- Discontinued operations	-	1,023,676
	<u>223,366</u>	<u>1,586,653</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)	105,141	64,152
Weighted average number of ordinary shares in issue ('000)	<u>2,659,072</u>	<u>2,618,083</u>
Basic earnings per share (sen)		
- Continuing operations	8.40	20.90
- Discontinued operations	-	39.70
	<u>8.40</u>	<u>60.60</u>
<b>Diluted</b>		
Profit attributable to owners of the Company (RM'000)		
- Continuing operations	223,366	562,977
- Discontinued operations	-	1,023,676
	<u>223,366</u>	<u>1,586,653</u>
Weighted average number of ordinary shares in issue ('000)	2,659,072	2,618,084
Adjusted for:		
Assumed shares issued from the exercise of ESOS ('000)	77,190	71,067
Adjusted weighted average number of ordinary shares in issue and issuable ('000)	<u>2,736,262</u>	<u>2,689,151</u>
Fully diluted earnings per share (sen)		
- Continuing operations	8.16	20.06
- Discontinued operations	-	38.94
	<u>8.16</u>	<u>59.00</u>

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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 30-Apr-23 RM'000</b>	<b>Current Year To Date 30-Apr-23 RM'000</b>
<b>Continuing operations</b>		
Interest income	(35,179)	(108,102)
Other income	(11,307)	(37,132)
Gain on disposal of property, plant and equipment	(39)	(635)
	<u>(46,525)</u>	<u>(145,869)</u>
Interest expense	7,546	52,677
Depreciation and amortisation	26,555	80,851
Loss on foreign exchange	13	13
	<u>13</u>	<u>13</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>16</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.