

GAMUDA BERHAD 197601003632 (29579-T)
Condensed Consolidated Income Statement
for the year ended 31 July 2023

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD			
	Current Year Quarter	Comparative Quarter		Current Year To Date	Preceding Year Corresponding Period	
	31-Jul-23	31-Jul-22		31-Jul-23	31-Jul-22	
	RM'000	RM'000		RM'000	RM'000	
CONTINUING OPERATIONS						
Revenue (Note 2)	3,416,821	1,854,668	84%	8,233,552	4,902,080	68%
Operating expenses	(3,134,123)	(1,694,555)	85%	(7,528,410)	(4,455,402)	69%
Other income	61,761	75,658	-18%	207,630	187,963	10%
Profit from continuing operations	344,459	235,771	46%	912,772	634,641	44%
Finance costs	(25,729)	(20,178)	28%	(78,406)	(86,675)	-10%
Share of profit of associated companies	1,822	274	565%	6,076	6,008	1%
Share of profit of joint ventures	22,745	110,259	-79%	227,133	343,825	-34%
Profit before taxation from continuing operations	343,297	326,126	5%	1,067,575	897,799	19%
Income tax expenses	(89,763)	(63,617)	41%	(230,853)	(156,385)	48%
Profit for the period from continuing operations	253,534	262,509	-3%	836,722	741,414	13%
DISCONTINUED OPERATIONS						
Profit from discontinued operations, net of tax	-	(8,119)	-100%	57,214	94,632	-40%
One-off gain arising from disposal of highways [^]	-	-	-	1,111,124	-	100%
Profit for the period	253,534	254,390	0%	2,005,060	836,046	140%
[^] Includes NCI share of gain arising from disposal of highways						
Attributable to owners of the Company (Note 1)						
- Continuing operations	251,748	264,260	-5%	814,725	725,794	12%
- Discontinued operations	-	(9,019)	-100%	1,023,676	80,431	1173%
	251,748	255,241	-1%	1,838,401	806,225	128%
Non-controlling interests (NCI)						
- Continuing operations	1,786	(1,751)	-202%	21,997	15,620	41%
- Discontinued operations	-	900	-100%	144,662	14,201	919%
	1,786	(851)	-310%	166,659	29,821	459%
Total	253,534	254,390	0%	2,005,060	836,046	140%
Attributable to owners of the Company						
Basic earnings per share (sen)						
- Continuing operations	9.46	10.35	-9%	30.23	28.68	5%
- Discontinued operations	-	(0.35)	-100%	39.70	3.18	1148%
	9.46	10.00	-5%	69.93	31.86	119%
Fully diluted earnings per share (sen)						
- Continuing operations	9.16	10.20	-10%	29.02	28.46	2%
- Discontinued operations	-	(0.35)	-100%	38.94	3.15	1136%
	9.16	9.85	-7%	67.96	31.61	115%

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

	Individual Quarter		Cumulative Period			
	31-Jul-23	31-Jul-22		31-Jul-23	31-Jul-22	
	RM'000	RM'000		RM'000	RM'000	
Profit attributable to owners of the Company						
- Core Net profit	251,748	255,241	-1%	860,113	806,225	7%
- One-off gain from disposal of highways	-	-	-	978,288	-	100%
	251,748	255,241	-1%	1,838,401	806,225	128%

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

	Individual Quarter		Cumulative Period			
	31-Jul-23	31-Jul-22		31-Jul-23	31-Jul-22	
	RM'000	RM'000		RM'000	RM'000	
Revenue as reported above						
- Continuing operations	3,416,821	1,854,668	84%	8,233,552	4,902,080	68%
- Discontinued operations	-	73,137	-100%	47,693	241,802	-80%
Share of joint venture companies' revenue [*]	(112,302) [^]	276,232	-141%	807,644	1,290,625	-37%
Total revenue	3,304,519	2,204,037	50%	9,088,889	6,434,507	41%

[^] In the current fourth quarter, there was a reclassification of revenue from "share of joint venture companies' revenue" into "revenue from continuing operations" that does not have any impact on the total revenue for the current quarter.

^{*} 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 year ended 31 July 2023

	INDIVIDUAL QUARTER			CUMULATIVE PERIOD		
	Current Year Quarter 31-Jul-23 RM'000	Comparative Quarter 31-Jul-22 RM'000		Current Year To Date 31-Jul-23 RM'000	Preceding Year Corresponding Period 31-Jul-22 RM'000	
Profit for the period	253,534	254,390	0%	2,005,060	836,046	140%
Other comprehensive (expense)/income:						
Other comprehensive (expense)/income to be reclassified to profit or loss in subsequent periods:						
Foreign currency translation	10,809	25,086	-57%	(17,008)	114,276	-115%
Share of associated companies' foreign currency translation	349	(1,113)	-131%	(2,324)	(978)	138%
Fair value gain on other investment	1,100	-	100%	6,720	-	100%
	12,258	23,973	49%	(12,612)	113,298	111%
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:						
Fair value remeasurement on defined benefit plan	(3,648)	3,767	-197%	(3,648)	3,767	-197%
Income tax effect	100	(163)	-161%	100	(163)	-161%
Fair value loss on other investment	(3,067)	-	-100%	(3,067)	-	-100%
	(6,615)	3,604		(6,615)	3,604	
Total comprehensive income for the period	259,177	281,967	-8%	1,985,833	952,948	108%
Total comprehensive income attributable to:						
Owners of the Company	257,463	283,414	-9%	1,819,961	924,217	97%
Non-controlling interests	1,714	(1,447)	-218%	165,872	28,731	477%
	259,177	281,967	-8%	1,985,833	952,948	108%

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 July 2023

	As at 31-Jul-23 RM'000	As at 31-Jul-22 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	1,701,657	1,095,482
Land held for property development	3,769,123	3,507,908
Investment properties	628,528	691,494
Right-of-use assets	117,394	79,319
Intangible assets	525,601	-
Concession development expenditure	140,226	137,124
Interests in associated companies	160,908	77,606
Interests in joint ventures	1,228,980	933,063
Other investments	12,439	7,802
Deferred tax assets	109,709	64,246
Receivables and other financial assets	279,737	324,653
	<u>8,674,302</u>	<u>6,918,697</u>
Current assets		
Property development costs	3,789,518	2,011,858
Inventories	717,222	655,437
Receivables and other financial assets	2,904,518	2,437,077
Contract assets	3,617,624	2,695,647
Tax recoverable	21,368	20,381
Investment securities	1,007,803	700,782
Cash and bank balances	3,169,466	2,794,348
	<u>15,227,519</u>	<u>11,315,530</u>
Assets classified as held for sale and distribution	-	2,028,499
	<u>15,227,519</u>	<u>13,344,029</u>
TOTAL ASSETS	<u>23,901,821</u>	<u>20,262,726</u>
EQUITY AND LIABILITIES		
Equity attributable to Owners of the Company		
Share capital (Note 3)	4,078,131	3,723,167
Reserves	6,744,288	6,181,801
Owners' equity	<u>10,822,419</u>	<u>9,904,968</u>
Non-controlling interests	135,458	349,444
TOTAL EQUITY	<u>10,957,877</u>	<u>10,254,412</u>
Non-current liabilities		
Payables	196,162	202,840
Contract liabilities	21,568	21,486
Provision for liabilities	114,164	99,262
Deferred tax liabilities	139,463	104,311
Long term Islamic debts	2,650,000	1,950,000
Long term conventional debts	2,864,037	1,280,727
	<u>5,985,394</u>	<u>3,658,626</u>
Current liabilities		
Short term Islamic debts	566,650	1,008,902
Short term conventional debts	843,009	540,435
Payables	3,810,591	2,666,581
Contract liabilities	1,348,519	1,429,921
Provision for liabilities	290,187	160,434
Tax payable	99,594	84,361
	<u>6,958,550</u>	<u>5,890,634</u>
Liabilities classified as held for sale and distribution	-	459,054
	<u>6,958,550</u>	<u>6,349,688</u>
TOTAL LIABILITIES	<u>12,943,944</u>	<u>10,008,314</u>
TOTAL EQUITY AND LIABILITIES	<u>23,901,821</u>	<u>20,262,726</u>
Net assets per share attributable to Owners of the Company (RM)	4.06	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 July 2023 is 2,662,736,026 (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 year ended 31 July 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
FY2023							
<u>12 months ended 31 July 2023</u>							
At 1 August 2022	3,723,167	16,832	337,009	5,827,960	9,904,968	349,444	10,254,412
Total comprehensive income			(18,543)	1,838,504	1,819,961	165,872	1,985,833
<u>Transactions with owners:</u>							
Issuance of ordinary shares pursuant to exercise of ESOS	98,300				98,300		98,300
Share options granted under ESOS		66,427			66,427		66,427
Share options exercised under ESOS	13,593	(13,593)					
Issuance of shares by a subsidiary to non-controlling interest						2,180	2,180
Proceeds on disposal of a highway paid by a subsidiary to non-controlling interests						(372,038)	(372,038)
Dividends paid by a subsidiary to non-controlling interests						(10,000)	(10,000)
<u>Dividends paid for FY2022</u>							
Second interim dividends paid to shareholders							
- Dividend reinvestment plan (DRP)	119,586				119,586		119,586
<u>Dividends paid and payable for FY2023</u>							
Special dividend paid to shareholders				(993,284)	(993,284)		(993,284)
First interim dividends paid to shareholders							
- Dividend reinvestment plan (DRP)	123,485			(123,485)	-		-
- Cash dividend				(33,734)	(33,734)		(33,734)
Second interim dividends payable to shareholders							
- Dividend reinvestment plan (DRP)				(123,718)	(123,718)		(123,718)
- Cash dividend				(36,087)	(36,087)		(36,087)
At 31 July 2023	4,078,131	69,666	318,466	6,356,156	10,822,419	135,458	10,957,877
FY2022							
<u>12 months ended 31 July 2022</u>							
At 1 August 2021	3,620,949		222,622	5,319,986	9,163,557	352,145	9,515,702
Total comprehensive income			114,387	809,830	924,217	28,731	952,948
<u>Transactions with owners:</u>							
Share options granted under ESOS		16,832			16,832		16,832
Issuance of shares by a subsidiary to non-controlling interest						7,968	7,968
Dividends paid by a subsidiary to non-controlling interests						(39,400)	(39,400)
First interim dividend paid to shareholders							
- Dividend reinvestment plan (DRP)	102,218			(102,218)			
- Cash dividend				(48,594)	(48,594)		(48,594)
Second interim dividend payable to shareholders							
- Dividend reinvestment plan (DRP)				(119,586)	(119,586)		(119,586)
- Cash dividend				(33,650)	(33,650)		(33,650)
Acquisition of additional interest in a joint arrangement				2,192	2,192		2,192
At 31 July 2022	3,723,167	16,832	337,009	5,827,960	9,904,968	349,444	10,254,412

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 year ended 31 July 2023

	Current Year to Date	Preceding Year Corresponding Period
	31-Jul-23	31-Jul-22
	RM'000	RM'000
Cash Flows From Operating Activities		
Profit before tax from continuing operations	1,067,575	897,799
Profit before tax from discontinued operations	1,171,094	118,311
	<u>2,238,669</u>	<u>1,016,110</u>
Adjustments for non-cash items/non-operating items	(1,169,930)	(279,950)
Operating profit before working capital changes	1,068,739	736,160
<u>Changes in working capital</u>		
Net changes in assets	(1,915,936)	(195,673)
Net changes in liabilities	718,077	246,267
Net cash generated from operations	(129,120)	786,754
Income taxes paid	(238,053)	(111,557)
Interest and other payments	(221,764)	(200,779)
Net operating cash flows attributable to discontinued operations	-	(4,317)
Net cash (used in)/generated from operating activities	<u>(588,936)</u>	<u>470,101</u>
Cash Flows From Investing Activities		
Additions to:		
- Property, plant and equipment	(700,624)	(205,510)
- Land held for property development	(1,443,180)	(166,778)
- Investment properties	(8,153)	(2,658)
- Concession development expenditures	(144,824)	(9,537)
Acquisition of land for property development	-	(181,840)
Proceeds from disposal of:		
- Plant and equipment	3,192	4,935
- Investment properties	-	6,782
- Highway concession companies	2,558,704	-
Acquisition of interest in an associate company	(80,000)	(2,100)
Acquisition of interest in joint ventures	(176,489)	-
Redemption of interest in a joint venture	60,575	-
Net (placement)/withdrawal of investment securities	(160,301)	175,912
Purchase of investment in Sukuk	(146,720)	-
Movement in deposits with tenure more than 3 months	824,918	37,453
Dividend received from:		
- Associated companies	-	57,514
- Joint venture	105,000	423,000
Distribution received from investment securities:		
- Islamic	18,718	6,876
- Non-Islamic	5,078	12,142
Profit rate received from Islamic fixed deposits	19,658	12,293
Interest income received from non-Islamic fixed deposits	101,781	76,329
Net investing cash flows attributable to discontinued operations	-	151,717
Net cash generated from investing activities	<u>837,333</u>	<u>396,530</u>
Cash Flows From Financing Activities		
Net proceeds from exercise of ESOS	98,300	-
Net repayment of borrowings	2,053,632	(143,510)
Repayment of lease liabilities	(14,809)	(6,113)
Dividends paid to shareholders	(1,060,668)	(48,593)
Dividends paid by a subsidiary to non-controlling interests	(10,000)	(18,400)
Capital injection by a subsidiary to non-controlling interests	-	7,968
Proceeds on disposal of highways paid to non-controlling interests	(372,038)	-
Net financing cash flows attributable to discontinued operations	-	(111,000)
Net cash generated from/(used in) financing activities	<u>694,417</u>	<u>(319,648)</u>
Net increase in cash and cash equivalents	942,814	546,983
Effects of exchange rate changes	(20,663)	51,154
Cash and cash equivalents at beginning of the financial period	1,908,434	1,310,297
Cash and cash equivalents at end of period	<u>2,830,586</u>	<u>1,908,434</u>
Cash and cash equivalents at end of period comprise of the following:		
Deposits, cash and bank balances	3,169,466	2,794,348
Investment securities	1,007,803	700,782
Assets classified as held for sale	-	281,895
Deposits, cash and bank balances, and investment securities	4,177,269	3,777,025
Less: Investment securities	(1,007,803)	(700,782)
Less: Deposits with licensed banks with tenure of more than 3 months	(338,880)	(1,167,809)
Total cash and cash equivalents	<u>2,830,586</u>	<u>1,908,434</u>

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 July 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
12 months period ended 31 July 2023					
REVENUE					
Revenue - Continuing operations	5,498,844	2,734,708	-	-	8,233,552
- Discontinued operations		-	47,693	-	47,693
Revenue as reported	5,498,844	2,734,708	47,693	-	8,281,245
Share of joint venture companies' revenue	693,093	114,551	-	-	807,644
	6,191,937	2,849,259	47,693	-	9,088,889
Inter-segment sales	124,353	-	-	(124,353)	-
Total revenue	6,316,290	2,849,259	47,693	(124,353)	9,088,889
RESULTS					
Profit from operations	440,339	472,433	41,170	-	953,942
Finance costs	(41,022)	(37,384)	(3,065)	-	(81,471)
Share of profits of associated companies	6,076	-	21,865	-	27,941
Share of profits of joint ventures	213,191	13,942	-	-	227,133
Gain arising from disposal of highways ^	-	-	1,111,124	-	1,111,124
Profit before taxation	618,584	448,991	1,171,094	-	2,238,669
<i>Percentage of segment results by PBT</i>	28%	20%	52%		100%
Taxation	(94,718)	(136,135)	(2,756)	-	(233,609)
Profit for the period	523,866	312,856	1,168,338	-	2,005,060
Non-controlling interests	(23,849)	1,852	(144,662)	-	(166,659)
Profit attributable to Owners of the Company	500,017	314,708	1,023,676	-	1,838,401
Profit attributable to Owners of the Company can be analysed as follows:-					
Core net profit - Continuing operations	500,017	314,708	-	-	814,725
- Discontinued operations	-	-	45,388	-	45,388
- Total	500,017	314,708	45,388	-	860,113
Non-core net profit - Gain arising from disposal of highway	-	-	978,288	-	978,288
Profit attributable to Owners of the Company	500,017	314,708	1,023,676	-	1,838,401

^ Includes NCI share of the gain on highway sale

**Quarterly Report On Consolidated Results
For The Period Ended 31 July 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
12 months period ended 31 July 2022					
REVENUE					
Revenue - Continuing operations	2,329,739	2,572,341	-	-	4,902,080
- Discontinued operations	-	-	241,802	-	241,802
Revenue as reported	2,329,739	2,572,341	241,802	-	5,143,882
Share of joint venture companies' revenue	1,122,688	155,161	12,776	-	1,290,625
	3,452,427	2,727,502	254,578	-	6,434,507
Inter-segment sales	274,852	-	-	(274,852)	-
Total revenue	3,727,279	2,727,502	254,578	(274,852)	6,434,507
RESULTS					
Profit from operations	165,337	469,304	81,134	-	715,775
Finance costs	(21,283)	(65,392)	(10,118)	-	(96,793)
Share of profits of associated companies	6,008	-	79,560	-	85,568
Share of profits/(loss) of joint ventures	339,896	3,929	(32,265)	-	311,560
Profit before taxation	489,958	407,841	118,311	-	1,016,110
<i>Percentage of segment results by PBT</i>	48%	40%	12%		100%
Taxation	(58,485)	(97,900)	(23,679)	-	(180,064)
Profit for the period	431,473	309,941	94,632	-	836,046
Non-controlling interests	(16,017)	397	(14,201)	-	(29,821)
Profit attributable to Owners of the Company	415,456	310,338	80,431	-	806,225
<u>Profit attributable to Owners of the Company can be analysed as follows:-</u>					
Net profit - Continuing operations	415,456	310,338	-	-	725,794
- Discontinued operations	-	-	80,431	-	80,431
Profit attributable to Owners of the Company	415,456	310,338	80,431	-	806,225

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

Notes To The Interim Financial Statements

(The figures have not been audited)

2. Review of Performance

	Current Year Quarter	Comparative Quarter		Current Year To Date	Preceding Year Corresponding	
	31-Jul-23	31-Jul-22	Var	31-Jul-23	31-Jul-22	Var
	RM'000	RM'000	%	RM'000	RM'000	%
Revenue by segment*						
Construction	2,383,384	1,071,095	123%	6,191,937	3,452,427	79%
Property	921,135	1,055,443	-13%	2,849,259	2,727,502	4%
Highway	-	77,499	-100%	47,693	254,578	-81%
Total	3,304,519	2,204,037	50%	9,088,889	6,434,507	41%
Net profit by segment						
Core net profit - Construction	147,728	153,918	-4%	500,017	415,456	20%
- Property	104,020	110,342	-6%	314,708	310,338	1%
- Highway	-	(9,019)	100%	45,388	80,431	-44%
	251,748	255,241	-1%	860,113	806,225	7%
Non-core net profit						
- Gain on highway sale	-	-	-	978,288	-	100%
Total	251,748	255,241	-1%	1,838,401	806,225	128%
Revenue by geography*						
Overseas (Note 4)	1,618,494	974,962	66%	4,630,880	2,001,946	131%
Malaysia	1,686,025	1,229,075	37%	4,458,009	4,432,561	1%
Total	3,304,519	2,204,037	50%	9,088,889	6,434,507	41%
Net profit by geography						
Overseas (Note 4)	150,318	104,492	44%	418,101	261,738	60%
Malaysia - core profit	101,430	150,749	-33%	442,012	544,487	-19%
- non-core profit	-	-	-	978,288	-	100%
Total	251,748	255,241	-1%	1,838,401	806,225	128%

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

Overseas revenue

Construction	1,431,908	381,412	275%	3,509,046	714,350	391%
Property	194,090	593,550	-67%	1,121,833	1,287,596	-13%
Total	1,618,494	974,962	66%	4,630,880	2,001,946	131%

Overseas net profit

Construction	40,003	(28,369)	241%	108,217	(26,661)	506%
Property	110,315	103,115	7%	309,884	288,399	7%
Total	150,318	104,492	44%	418,101	261,738	60%

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

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

Notes To The Interim Financial Statements

(The figures have not been audited)

2. Review of Performance (cont'd)

FULL YEAR FY23 (Aug 2022 - Jul 2023)

- **Gamuda chalk up record-breaking construction orderbook, property sales, revenue and earnings this year.**
- **Construction orderbook reached an all-time-high RM21 billion while property sales rose to a record RM4.1 billion. Group revenue reached a record RM9.1 billion while overseas revenue doubled to RM4.6 billion as overseas construction revenue jumped four-fold.**
- **Pre-tax earnings crossed the RM2 billion mark for the first time as it posted a record-busting core post-tax earnings of RM860 million on top of an exceptional cash gain of RM1 billion on divestment of highways.**
- **Core post-tax earnings grew 7% to a record-breaking RM860 million this year on higher overseas construction earnings despite the loss of highway earnings and completion of MRT Line 2 earlier this year.**

The Group posted full year revenue of RM9.1 billion, a 41% jump from last year's revenue of RM6.4 billion as overseas revenue doubled to RM4.6 billion from last year's RM2.0 billion. The jump in overseas revenue was anchored by the construction division as overseas construction revenue surged fourfold to a record RM3.5 billion from last year's RM714 million due to the significant pick up in work progress of the Australia and Taiwan projects.

The Group's pre-tax earnings crossed the RM2 billion mark for the first time following last year's record pre-tax earnings of RM1 billion. Excluding the exceptional cash gain of RM1 billion on divestment of highways, core post-tax earnings grew 7% to a record-breaking RM860 million this year from last year's record of RM806 million due to higher overseas construction earnings despite loss of highway earnings and the completion of MRT Line 2 earlier this year.

The construction division posted record construction orderbook, revenue and earnings this year with its overseas businesses, spearheaded by Australia projects, contributing 60% of divisional revenue and one-quarter of divisional earnings.

It was another record-breaking year for the property division with all-time-high performances in sales, revenue and earnings. Property sales rose to an all-time-high RM4.1 billion, breaking last year's record of RM4 billion. Property revenue reached an all-time-high RM2.8 billion from last year's RM2.7 billion while property earnings rose to an all-time-high RM315 million from last year's RM310 million.

CURRENT 4TH QUARTER ENDED JULY 23 (May 2023 - Jul 2023)

Quarterly core earnings remained largely unchanged

Quarterly revenue grew 50% to RM3.3 billion from last year's comparative quarter revenue of RM2.2 billion as the work progress of the Australia and Taiwan projects picked up pace. The Group posted quarterly core earnings of RM252 million, similar to last year's comparative quarter earnings of RM255 million.

3. Comparison with immediate Preceding Quarter's Results

The Group's Q4FY23 core earnings grew 13% to RM252 million from the immediate preceding quarter's (Q3FY23) core earnings of RM223 million due to stronger earnings contribution from the overseas businesses of the construction and property divisions.

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4. Next Year's Prospects

(a) Overall Prospects

The Group anticipates that next year's performance will be driven by overseas construction activities as projects in Australia and Taiwan continue to pick up pace, full year contribution of the newly acquired Australian transport projects business of Downer Transports Projects (acquisition completed on 20 June 2023) and property sales including higher contribution from newly launched quick-turnaround projects (QTP) of the property division.

Moving forward, the resilience of the Group is underpinned by a large construction orderbook of RM21 billion including a RM4.4 billion orderbook boost from the acquisition of Downer Transport Projects in Australia and unbilled property sales of RM6.7 billion. On top of that, the Group has a healthy balance sheet with a comfortable net gearing of 25%, well below its self-imposed gearing limit of 70%.

(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.
 - a) Gamuda is about to complete the construction of its first solar power plant project located in Pekan, Pahang. Upon completion, this 39MWp facility that spans across 125 acres will be the first transmission connected solar power plant in Malaysia that operates under the New Enhanced Dispatch Agreement (NEDA) framework. The introduction of NEDA aims to boost competition and cost efficiency in the Single Buyer market while also paving the way for a more liberalised energy market in Malaysia.
 - b) Gamuda ESG Risk Rating as rated by Sustainalytics continues to show a positive trend with the recent results showing a further reduction in the risk score (lower is better). The latest score 31 is a significant drop in the overall ESG risk evaluation from 42 back in 2019. The previous scores were 39.5 and 36 in 2020 and 2021 respectively. The overall risk exposure is high due to the nature of the industry but due with a strong ESG risk management framework, our overall risk rating is seen as positive. Globally, Gamuda is ranked 64th over 345 peers within the construction and engineering industry which positions the company in the top 20%.
- **Pillar 2** - Our Community in Our Business: to develop talent capabilities and cultivate good governance in ESG.
 - a) Gamuda and VTAR Institute have partnered to launch a new TVET course for next-generation Digital IBS. The RM30 million partnership will see the creation of the Certificate in Digital Manufacturing in Construction, which will be open to all Malaysian students. The course will consist of 24 months of training, including three months of soft skills training at VTAR, followed by 21 months of on-the-job training at Gamuda's next-generation Digital IBS factory in Banting. The final assessment will also be conducted at the factory. The goal of the course is to equip trainees with the most up-to-date construction industry skills and knowledge so that they can be competitive in the global market. The partnership is part of efforts after the signing of memoranda of cooperation (MoC) with the Malaysian government to affirm our commitment to strengthening the nation's technical and vocational education and training programmes. The TVET trainees will be well equipped with Gamuda's digital design and robotic manufacturing expertise, which will be in high demand in the future.

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4. Next Year's Prospects (cont'd)

(b) Corporate Sustainability (cont'd)

- **Pillar 2 - Our Community in Our Business:** to develop talent capabilities and cultivate good governance in ESG. (cont'd)
 - b) Yayasan Gamuda has awarded full scholarships totalling RM20 million to 76 deserving students for their tertiary education. This is a significant increase from last year's award value of RM13 million, which was honoured to 58 students. In comparison to FY2022, we have awarded more scholarships to students from the B40 families and for the first time to Orang Asli students. The scholarships awarded were inclusive of tuition fees, living expenses, accommodation, book and laptop allowances, airfare, and arrival fees for foreign students.
 - c) Yayasan Gamuda, through Enabling Academy, EA recently signed an MoU with Hilton Malaysia, which paves the way for EA graduates (young adults with autism) to do an internship with the renowned hospitality chain. The internship programme, set to run for three months, aims to provide employment opportunities across various departments for young adults with autism within Hilton Kuala Lumpur, Hilton Petaling Jaya and DoubleTree by Hilton Putrajaya Lakeside Resort. Under the guidance of experienced mentors and trainers, they will receive specialised training tailored to their abilities.
 - d) The Group continue to push the agenda of non-discrimination with Yayasan Gamuda, primarily focusing on indigenous people. This special interest of the Group has expanded with dedicated resources within to drive the betterment of this community on mainly three aspects that include providing access to education, providing employment opportunities and Orang Asli inclusion. Yayasan Gamuda has recently published a series of children's storybooks in collaboration with indigenous storytellers from Peninsular Malaysia. This is part of the foundation's ongoing efforts to honour indigenous traditions and cultures. In addition to the storybooks, the Group also offers Gamuda Scholarship for Orang Asli children. This programme provides financial assistance to Orang Asli students who are pursuing higher education. The Group also employs Orang Asli in its arboretum at Gamuda Cove. These employees work as special resources for research and development work. The foundation believes that it is important to preserve indigenous traditions and cultures and to provide opportunities for Orang Asli people to succeed.
- **Pillar 3 - Environmental and Biodiversity Conservation:** to drive impactful efforts in nature conservation and biodiversity stewardship in its townships and property developments.
 - a) Gamuda Cove has developed a Wetlands Arboretum on 90 acres of land adjacent to the Paya Indah Discovery Wetlands. This arboretum will be a living tree museum that showcases the diversity of wetland plants and animals. It will also help to educate visitors about the importance of wetlands and how they can be protected. In addition to its environmental benefits, the Gamuda Cove Wetlands Arboretum is also designed to be sustainable. The arboretum has been certified as EDGE Advanced for meeting strict sustainability criteria, including using 100% renewable energy, saving 94% water, and using 40% less embodied energy in materials. The EDGE is a registered trademark of International Finance Corporation, IFC under the World Bank Group.
 - b) Gamuda Berhad has been awarded the prestigious Prime Minister's Hibiscus Award (PMHA) for its environmental performance in the Merdeka 118 Infrastructure Package 05 project. The award is a recognition of Gamuda's commitment to sustainability and its leadership in the Malaysian construction industry.

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4. Next Year's Prospects (cont'd)

(b) Corporate Sustainability (cont'd)

- **Pillar 4** - Enhancing Sustainability via Digitalisation: to leverage technology and data management to enhance Group-wide efforts in sustainable development.
 - a) Gamuda released an in-house developed system solution, Project Pokok for effective tracking and tagging system involving trees, creating a digital ecosystem to manage key components such as tree database, QR tagging and data analysis. The system was developed as a solution to track the full life cycle of Gamuda's one million trees. It is able to consolidate, store and manage tree information via the cloud. This is part of Group-wide efforts in encouraging the development of digital solutions to address challenges via the Business Innovation Programme.
 - b) Gamuda has recently been collaborating with Autodesk to catalyse system solutions for the three main aspects of build processes i.e., collaboration on projects, data management and automation of tools. This is part of Gamuda's Excellence Transformation programme, covering the key pillar to better manage systems and data via innovation. Autodesk Construction Cloud helps the Group collaborate better, reduce risks, and increase predictability. The system ensures a single source of truth for project data, which improves governance and transparency. It also minimises errors that may lead to unexpected construction waste and reduces greenhouse gas emissions by enabling cloud collaboration. This digitally connects teams across regions and promotes best practice in design & delivery.

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4. Next 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 have been completed and the line was 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 Approval was issued by DOE Penang on 21st July 2023. Reclamation works has commenced in September 2023.

The PM of Malaysia on 6th May 2023 announced that the Federal Govt will fund the Penang LRT. However further details such as the funding mechanism and delivery model have 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. Next Year's Prospects (cont'd)

(c) GAMUDA ENGINEERING (cont'd)

(iii) Selangor's Sq. 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 July 2023 was on schedule at 10.8%.

(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.7 due to awarded VO works of the overhead pedestrian bridge has been granted by JKR on 15 Aug 2023. The new target completion date will be on 29 April 2024 with further extension of 214 days. Overall, cumulative progress at the end of July 2023 was 97%.

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 July 2023 was 32%.

(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 July 2023 was 87.2%.

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4. Next 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.

The cumulative progress as at July 2023 was ahead of planned progress at 70%.

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 Aug 2025.

Caisson construction is in progress. Overall cumulative progress as at end July 2023 was on track at 62%.

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 July 2023 was 12.2%.

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 is to be completed by November 2030.

As of July 2023, site clearing and site mobilisation work has started progressively, with the overall programme on schedule with cumulative progress as at end of July 2023 of 1%.

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4. Next Year's Prospects (cont'd)

(c) GAMUDA ENGINEERING (cont'd)

(vi) Australia

Sydney Metro West – Western Tunnelling Package

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.

TBM1 has been launched on 28 August 2023. Road headers and other works such as the diaphragm walls are also progressing well. The overall cumulative progress as at end of July 2023 was 40%.

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 track with overall design at 58% completion. Physical construction is progressing well with bulk earthworks along Bypass main alignment and tunnel port excavation. The overall cumulative progress as at end of July 2023 was 20%.

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 65% completion and site investigations 80% complete. Utilities relocations and main earthworks is due to commence in October 2023 with bridge piling due for commencement in January 2024.

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4. Next 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-subsidiary 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.

With the 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 DTP Acquisition will instantaneously increase Gamuda's customer base, contacts and geographical exposure across Australia, especially in New South Wales, Western Australia, Queensland 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. Next 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 July 2023 was 48.6%.

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 July 2023 was 5.3%. 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. Next Year's Prospects (cont'd)

(d) GAMUDA LAND

Despite inflationary headwinds and interest rate tightening cycles, Gamuda Land's performance showed resilience with property sales seeing an uptick from RM4 billion last financial year to RM4.1 billion in FY23. Local and overseas projects contributed equally to total sales.

As part of its strategic 5-year plan, the property division will continue to deepen its footprint in the markets where it has established its presence such as Vietnam, Australia and the United Kingdom as part of its diversification strategy while developing its existing township developments locally and to reduce inventories.

(i) Malaysia

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

Gamuda Cove welcomed its first residents with the handing of keys for Palma Sands. The vibrancy of Gamuda Cove's placemaking components was further boosted with the grand opening of SplashMania Waterpark in July 2023. The waterpark is on track to achieve its annual target of 800,000 visitors.

Complementing tourism offerings in Gamuda Cove such as SplashMania Waterpark and Paya Indah Discovery Wetlands is the opening of a 90-acre Wetlands Arboretum, a natural sanctuary for biodiversity conservation, nature research and forest fitness. It comprises a Wetlands Arboretum Centre offering Jungle School Programs, practical nature-based experiential workshops guided by experienced rangers and organic urban farming. The arboretum, along with eco-tourism activities at Paya Indah Discovery Wetlands will attract tourism footfall to the Southern Klang Valley Corridor, particularly through Gamuda Cove.

Discovery Park, the recreational zone at Gamuda Cove, will also introduce more attractions such as Paint Ball, go-kart and ATV in the coming quarter and anticipates to generate more footfall, adding vibrancy to the overall township. These developments along with Starbucks that is operational, and the scheduled completion of the toll-free interchange to Cyberjaya in early 2024 will augur well towards Gamuda Cove's appeal to home buyers and investors and fits well with its nature sanctuary and smart city vision.

Gamuda Gardens showed a quarterly sales increase of 34% versus Q3 FY23 with Valeria contributing to majority of the sales. Valeria's focus on biophilic home design continues to appeal to buyers who are looking for homes with spatial qualities that is one with nature. The completion of Monarc's show units facilitated the sale of its bungalows and semi-detached homes. The bungalows are fully sold while the semi-detached homes are 60% sold.

With the vacant possessions of its Jovita and Joya, the township now houses approximately 4,000 residents. With more residents moving in, the commercial attractiveness of Gamuda Gardens is well maturing, with the opening of Yilo Restaurant and Bar, Nine Oasis Café and Blue Dot pre-school at the Waterfront Village, increasing its occupancy rate to 100%. The fully sold GAIA Boulevard also welcomed four (4) food and beverage operators, a pre-school, a hardware store, clinics, convenience stores and a pharmacy with more tenants slated to be in operations in the coming months. Luge Gardens, the retail and entertainment precinct of Gamuda Gardens is slated for opening by end 2023. The precinct will comprise New Zealand's Skyline Luge, a fun park comprising family-friendly rides such as carousel and ferris wheel an enhanced Big Bucket Splash water park, retail lots and future serviced apartments. This would drive vibrancy and footfall into Gamuda Gardens and boost investors' confidence.

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4. Next Year's Prospects (cont'd)

(d) GAMUDA LAND (cont'd)

(i) Malaysia (cont'd)

The masterplan of twentyfive.7 is taking shape nicely with Quayside Mall being the anchor for the community's convenience – bringing in a healthy weekly footfall of close to 100,000 shoppers. Sales for the newly launched Levane Residences is healthy, having achieved over 100% take-up rate for its non-Bumi lots within a month of its launch. Having identified a lack of educational and medical facilities within the larger Kota Kemuning vicinity, twentyfive.7 has drawn up plans to develop a mix-development parcel, Quay District to address this need. Quay District will comprise multi-level education centres and schools, wellness specialist centres, confinement centres, palliative and rehabilitation services as well as other wellness services centres such as paediatric clinic, physiotherapy centres amongst others for a multi-generation community from the stages of a newborn-baby to the golden years of an adult. This will uplift the overall offerings for the larger Kota Kemuning residents and will enhance twentyfive.7's attractiveness as a self-sustained township.

For Horizon Hills, the attractiveness of this mature and established township continues to thrive since the re-opening of the Singapore-Johor causeway. Backed by its mindful township planning, the availability of the Invictus International School and a world-class golf course, it continues to attract locals and expatriates. Sales for the super link homes, Morrinsville and bungalow homes, Mansion18 both achieved a 70% and 80% take-up rate respectively, and is forecasted to be fully sold by year end.

The anticipation of the upcoming commercial development, Horizon Square achieved a 100% reservation rate for its non-bumi lots ahead of its official launch later this year. Located next to Horizon Mall, both developments will be synergistic in enhancing door-step conveniences for the community.

The mature township of Jade Hills continues its appeal as a well-recognised and reputable community neighbourhood with its residential development, Cloville and commercial plot, Jade Square registering full uptake.

(ii) Overseas

Total overseas sales for FY23 amount to RM2.0 billion with Vietnam being the largest contributor at 76% of total international sales. Sales were driven by Quick Turnaround Projects ("QTP") as part of Gamuda Land's strategic 5-year plan. Elysian in Ho Chi Minh City and Artisan Park in Binh Duong started contributing positively towards FY23's sale. Elysian is 84% sold while Artisan Park is 70% sold. It's existing township projects Celadon City in Ho Chi Minh City and Gamuda City in Hanoi are well established known for their lush greenery, contributed positively to sales amounting RM753 million.

This quarter saw the division entering into an agreement to acquire a prime 9.1-acre site in Thu Duc City in Ho Chi Minh City (HCMC), Vietnam, for approximately USD315.8 million (RM1.5 billion). The acquisition represents a unique market opportunity, as prime development sites in HCMC have hitherto been difficult to come by due to development restrictions set by HCMC authorities for the 2021 – 2030 period. The tightening issuances of planning approvals led to an acute shortage of supply in specific locations. At the same time, authorities have cracked down on excessive lending to the real estate sector, leading to local developers facing defaults and having to undergo financial restructuring and divest strategic assets.

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(The figures have not been audited)

4. Next Year's Prospects (cont'd)

(d) GAMUDA LAND (cont'd)

(ii) Overseas (cont'd)

The site is located in a newly minted secondary city within Greater Ho Chi Minh City (District 2) and is home to major hi-tech industrial parks and contributes over one-third of Ho Chi Minh City's gross regional domestic product (GRDP) annually. Located just 6.5km away from Central Business District (CBD) area (District 1), this prime mixed-use development site has a GDV of USD1.1 billion and has all planning approvals in place, enabling the division to sell in-demand products to a market short on supply – fulfilling the divisions QTP strategy.

In Australia, demand for high-rise residential property continues to be on the uptick due to steep price tags for landed residential properties. Property prices is also forecasted to extend into 2024 as a swelling population from immigration overwhelms the headwinds of higher interest rates and reduced borrowing limits for some prospective buyers. With Australia being on the top migration list for China, at 700,000 projected to migrate down under by 2025, this will put pressure on demand amidst the limited supply of homes. Plans to conduct sales events and roadshows for the China market is underway.

Sales for both The Canopy on Normanby and 661 Chapel Street were driven by various targeted events and conversion strategies that was implemented including private sales events in Vietnam, Singapore and Hong Kong. Those present at the private sales event were also introduced to the new boutique development Fareham in St. Kilda, Melbourne. The soft-selling strategy for the divisions third Australian development also involved Gamuda Land's existing purchasers.

With insights from the Australian Financial Review showing that Australians are accepting to live in high-rise developments that are of low-density given the steep price tag for standalone houses, puts Fareham in the lead to capture this market, and has received positive reception and bookings ahead of its official launch by year end.

Despite a modest slowdown in the United Kingdom economy, interest in UK property that have good connectivity, close proximity to top schools and universities and are sited in safe locations are top considerations for mainland Chinese and Hong Kong buyers. As such, marketing efforts for its West Hampstead Central development have been fruitful in both markets, while its local show unit continues to attract healthy domestic interest. At present, over 60% of all units have been sold ahead of the project's completion in the first half of 2024. In line with sales trend in the UK, the remaining units are expected to be taken up between three to six months prior to delivery as the show unit is completed and presented on site, further boosting buyers' confidence.

On 27 March 2023, Gamuda in partnership with Castleforge, a leading UK-based real estate private equity investor, signed a Sale and Purchase Agreement to acquire Winchester House London, the current UK headquarters of Deutsche Bank AG in the UK. This acquisition is part of Gamuda Land's QTP strategy which aims to build a regional portfolio of real estate projects with high IRRs. Following the completion of the acquisition, we're now strategically working on submitting our comprehensive planning proposal by the end of this year, with expectations to secure approval by the following year. This aligns with the current market dynamics in London as the city faces a shortage of top-tier, "Outstanding" BREEAM-rated office spaces, making Winchester House a highly appealing option for multinational corporations seeking premium, sustainable office accommodations.

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(The figures have not been audited)

4. Next Year's Prospects (cont'd)

(d) GAMUDA LAND (cont'd)

(ii) Overseas (cont'd)

The operating landscape is expected to be challenging with the effects of climate change, supply chain disruptions and inflating commodity prices, amplified by the ongoing Russia-Ukraine conflict.

The division is cautiously optimistic of its prospects but is well-placed ahead of its innovative products and solutions, as well as strategic plays in the various regional markets. It will continue to balance its company portfolio in the areas of commercial and industrial projects in anticipation for sustainable office buildings in the United Kingdom market and commercial developments in Vietnam due to good its positive economic prospects and foreign direct investments.

The focus for Australia will continue to be building on a strong pipeline of residential developments. On the local front, Gardens Park, the 532-acre land acquired this January 2023 next to Gamuda Gardens is scheduled for this financial year launch. Its launch along with its satellite townships Gamuda Cove, Gamuda Gardens and twentyfive7 will continue to take shape and will be the main contributors of sales for Malaysia.

Efforts to shore up its landbank for future developments will continue, even as it explores new market opportunities, business models and revenue streams for sustainable growth in the 'green space'.

Its five-year business plan and growth trajectory to hit its RM8 billion sales target is looking positive.

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(The figures have not been audited)

5. Dividends

In respect of financial year ended 31 July 2023, the dividend declared, paid and payable as follows: -

- 1) On 22 November 2022, the Board of Directors declared a special tax exempt dividend of 38 sen per ordinary share amounting to RM993,284,000 and paid on 23 December 2022.
- 2) On 16 December 2022, the Board of Directors declared a single tier interim dividend of 6 sen per ordinary share, consists of 79% electable portion reinvested into Gamuda New Share at RM3.45 per ordinary share amounted to RM123,485,139; and 21% cash portion of 6 sen per ordinary share amounted to RM33,733,859.
- 3) On 22 June 2023, the Board of Directors declared a single tier interim dividend of 6 sen per ordinary share, consists of 77% electable portion reinvested into Gamuda New Share at RM3.97 per ordinary share amounted to RM123,717,674; and 23% cash portion of 6 sen per ordinary share amounted to RM36,087,138.
- 4) Total dividend of 50 sen per ordinary share comprising normal dividend of 12 sen and special dividend of 38 sen were declared in financial year ended 31 July 2023. In respect of the preceding financial year, a total interim dividend of 12 sen per ordinary share was declared.

	12 months ended 31 July	
	2023	2022
	RM'000	RM'000
Dividend in respect of financial year ended 31 July 2023:		
<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*	-
<u>Second Interim Dividend</u>		
Second interim dividend of 6 sen per ordinary share has been declared on 22 June 2023 and paid on 1 September 2023	159,805**	
Dividend in respect of financial year ended 31 July 2022:		
<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>Second Interim Dividend</u>		
Second interim dividend of 6 sen per ordinary share was declared on 29 June 2022 and paid on 2 September 2022	-	153,236**
	<u>1,310,308</u>	<u>304,048</u>
* <u>First Interim Dividend</u>		
Dividend Reinvestment Plan (DRP)	123,485	102,218
Cash Dividend	33,734	48,594
	<u>157,219</u>	<u>150,812</u>
** <u>Second Interim Dividend</u>		
Dividend Reinvestment Plan (DRP)	123,718	119,586
Cash Dividend	36,087	33,650
	<u>159,805</u>	<u>153,236</u>

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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:

	As At 31-Jul-23	As At 31-Jul-22
Note	RM'000	RM'000
Current		
Trade receivables		
Due from third parties	(a) 1,948,702	1,319,255
Due from associated companies	53,969	32,703
Due from joint venture	(b) 109,970	264,489
	2,112,641	1,616,447
Impaired	(71,142)	(70,617)
	2,041,499	1,545,830
Other receivables		
Sundry receivables	863,019	891,247
	2,904,518	2,437,077

Ageing analysis of current trade receivables:-

Neither past due nor impaired	1,763,522	1,316,489
1 to 30 days past due not impaired	157,156	70,730
31 to 60 days past due not impaired	21,001	23,845
61 to 90 days past due not impaired	19,539	15,757
91 to 120 days past due not impaired	5,050	20,784
More than 121 days past due not impaired	75,231	98,225
	277,977	229,341
Impaired	71,142	70,617
Total trade receivables	2,112,641	1,616,447

a) Due from third parties

Included are amount totaling to RM756 million due from government and government linked companies.

b) Due from joint venture

Included is an amount of RM105 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 July 23			As At 31 July 22		
	Secured	Unsecured	Total	Secured	Unsecured	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
CONTINUING OPERATIONS						
Long Term Borrowings						
Medium Term Notes						
- Gamuda	-	1,650,000	1,650,000	-	850,000	850,000
- Gamuda Gardens	-	-	-	-	100,000	100,000
- Gamuda Cove	-	1,000,000	1,000,000	-	1,000,000	1,000,000
Term Loans						
- Gamuda	-	2,657,197	2,657,197	-	1,041,035	1,041,035
- GB Astir	177,564	-	177,564	125,275	-	125,275
- twentyfive.7	29,276	-	29,276	68,702	-	68,702
- Aldgate, UK	-	-	-	-	42,575	42,575
Revolving Credits						
- Jade Hills	-	-	-	3,140	-	3,140
	206,840	5,307,197	5,514,037	197,117	3,033,610	3,230,727
Short Term Borrowings						
Medium Term Notes						
- Gamuda	-	100,000	100,000	-	900,000	900,000
- Bandar Serai	100,000	-	100,000	-	-	-
Commercial Papers						
- Gamuda Cove	-	200,000	200,000	-	100,000	100,000
Term Loans						
- Gamuda	-	81,500	81,500	-	14,000	14,000
- twentyfive.7	50,004	-	50,004	122,272	-	122,272
- Aldgate, UK	-	45,525	45,525	-	-	-
Revolving Credits						
- Gamuda	-	596,913	596,913	-	189,604	189,604
- Taiwan - Dong Pi	-	90,717	90,717	-	73,582	73,582
- Pan Borneo	-	145,000	145,000	-	145,000	145,000
- Jade Home	-	-	-	4,879	-	4,879
	150,004	1,259,655	1,409,659	127,151	1,422,186	1,549,337
DISCONTINUED OPERATIONS						
Medium Term Notes						
Long Term Borrowings	-	-	-	105,000	-	105,000
Short Term Borrowings	-	-	-	90,000	-	90,000
	-	-	-	195,000	-	195,000
Total Borrowings	356,844	6,566,852	6,923,696	519,268	4,455,796	4,975,064

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

(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:

	As At 31 July 23		As At 31 July 22	
	Foreign Currency ('000)	RM'000 Equivalent	Foreign Currency ('000)	RM'000 Equivalent
RM	-	5,531,027	-	4,544,028
USD	176,500	795,133	42,600	189,604
TWD	633,500	90,717	494,500	73,582
GBP	38,517	223,089	30,988	167,850
AUD	94,000	283,730	-	-
		<u>6,923,696</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 previous year's 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 except for the effects arising from the disposal of highways including the exceptional gain on disposal.

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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 2,662,736,026 as at 31 July 2023 by way of issuance of 72,931,217 new ordinary shares pursuant to the dividend reinvestment plan (DRP) and 35,873,900 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 for the financial year ended 31 July 2022.

15. Material Events Subsequent to Balance Sheet Date

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

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 up to 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. At the end of this financial year, the Company acquired 14.6% equity interest in ERS Energy Sdn Bhd with the remaining 15.4% expected to be acquired in the next financial year.

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 31 July 2023 except for as disclosed in Note 21.

17. Other Comprehensive Income (OCI)

Included in other comprehensive income for the period ended 31 July 2023 is a net foreign exchange loss of RM19 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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For The Period Ended 31 July 2023****Notes To The Interim Financial Statements**

(The figures have not been audited)

18. Income Tax

	3 months ended 31 July		12 months ended 31 July	
	2023	2022	2023	2022
	RM'000	RM'000	RM'000	RM'000
Continuing operations				
Income tax				
- Current year	141,834	62,241	235,197	119,569
- Prior year	(557)	2,896	3,388	1,919
Deferred tax				
- Current year	(54,995)	(413)	(10,270)	37,657
- Prior year	3,481	(1,107)	2,538	(2,760)
	<u>89,763</u>	<u>63,617</u>	<u>230,853</u>	<u>156,385</u>
Discontinued operations				
Income tax				
- Current year	-	28,834	9,614	56,128
- Prior year	-	-	-	(1,902)
Deferred tax				
- Current year	-	(17,191)	(6,858)	(30,444)
- Prior year	-	(103)	-	(103)
	<u>-</u>	<u>11,540</u>	<u>2,756</u>	<u>23,679</u>
Total	<u>89,763</u>	<u>75,157</u>	<u>233,609</u>	<u>180,064</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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(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	452,316	6,716	-	
Estimated expenses for the disposals	8,400	8,400	-	-	
Total	2,354,000	2,354,000	-	-	

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) 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 RM2,354 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:

	At date of completion
	RM'000
Assets of disposal group classified as held for sale/distribution	
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>
Liabilities of disposal group classified as held for sale/distribution	
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>
The net cash flows on disposal of highways is determined as follows:	
Total proceeds received to-date	2,558,704
Less : Attributable to non-controlling interest	(372,038)
Attributable to Gamuda	2,186,666
Balance proceeds receivable	167,048
Total disposal proceeds	<u>2,353,714</u>

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22. Discontinued Operations

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

	12 months ended 31 July	
	2023	2022
	RM'000	RM'000
Revenue	47,693	241,802
Operating expenses	(9,888)	(171,527)
Other income	3,365	10,859
Profit from discontinued operations	<u>41,170</u>	<u>81,134</u>
Finance costs	(3,065)	(10,118)
Share of profit of associated companies	21,865	79,560
Share of losses of joint ventures	-	(32,265)
Profit before taxation	<u>59,970</u>	<u>118,311</u>
Income tax expenses	(2,756)	(23,679)
Core profit for the period from discontinued operations	<u>57,214</u>	<u>94,632</u>
One-off gain arising from disposal of highways	<u>1,111,124</u>	<u>-</u>
Profit for the period from discontinued operations	<u><u>1,168,338</u></u>	<u><u>94,632</u></u>
Attributable to:-		
Owners of the Company	1,023,676	80,431
Non-controlling interests	144,662	14,201
	<u><u>1,168,338</u></u>	<u><u>94,632</u></u>

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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, NAGA and Prop Co 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 July 2023 are as follows:

	RM'000
Non-interest bearing advances	<u>257,917</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 July 2023 are as follows:

	RM'000
Approved and contracted for :-	
- Land for property development	324,000
- Plant and equipment	29,814
- Computer and software	848
	<u>354,662</u>

26. Material Litigation

There was no material litigation against the Group as at 25 September 2023.

27. Earnings Per Share

	Current Quarter 31-Jul-23	Current Year To Date 31-Jul-23
Basic		
Profit attributable to owners of the Company (RM'000)		
- Continuing operations	251,748	814,725
- Discontinued operations	-	1,023,676
	<u>251,748</u>	<u>1,838,401</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)	107,904	75,090
Weighted average number of ordinary shares in issue ('000)	<u>2,661,835</u>	<u>2,629,021</u>
Basic earnings per share (sen)		
- Continuing operations	9.46	30.23
- Discontinued operations	-	39.70
	<u>9.46</u>	<u>69.93</u>
Diluted		
Profit attributable to owners of the Company (RM'000)		
- Continuing operations	251,748	814,725
- Discontinued operations	-	1,023,676
	<u>251,748</u>	<u>1,838,401</u>
Weighted average number of ordinary shares in issue ('000)	2,661,835	2,629,021
Adjusted for:		
Assumed shares issued from the exercise of ESOS ('000)	87,233	75,965
Adjusted weighted average number of ordinary shares in issue and issuable ('000)	<u>2,749,068</u>	<u>2,704,986</u>
Fully diluted earnings per share (sen)		
- Continuing operations	9.16	29.02
- Discontinued operations	-	38.94
	<u>9.16</u>	<u>67.96</u>

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

(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:

	Current Quarter 31-Jul-23 RM'000	Current Year To Date 31-Jul-23 RM'000
Continuing operations		
Interest income	(45,153)	(153,255)
Other income	(16,164)	(53,296)
Gain on disposal of property, plant and equipment	(444)	(1,079)
	<u>(61,761)</u>	<u>(207,630)</u>
Interest expense	25,729	78,406
Depreciation and amortisation	37,916	118,751
Loss on foreign exchange	(14,114)	(14,101)
	<u>(14,114)</u>	<u>(14,101)</u>
Discontinued operations		
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.