

MANAGEMENT DISCUSSION AND ANALYSIS



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A STRATEGIC REVIEW

KEY MARKET TRENDS

ECONOMIC GROWTH 2023



- Global **+3.4%**
- Malaysia **+8.7%**
- Australia **+3.7%**
- United Kingdom **+4.1%**
- Singapore **+3.6%**

MALAYSIA

Major infrastructure projects **East Coast Rail Link, Light Rail Transit Line 3, Klang Valley Double Track Phase 2, Mass Rapid Transit Line 3, High-Speed Rail, Pan Borneo Highway, Coastal Highway** and **Electrified Double Track Gemas-Johor Bahru**

Construction sector growth **+5%** (2022)
+6.1% (2023, estimated)

Property sales value growth **+22.6%** (2022)

Renewable energy target **31%** (2025)
40% (2035)
70% (2050)

VIETNAM

Property market demand increasing
High foreign investment, interest rate cut, young workforce, growing middle class

AUSTRALIA

Construction growth **+3.1% p.a** (2024 to 2027)

Renewable Energy target **82%** by 2030, **AUD20 billion** investment needed

Allocation for projects: **AUD50 billion** for defence and transport projects, **AUD800 billion** for renewable energy projects by 2050, **AUD12 billion** for road and rail projects (2023 to 2024)

Population up, annual net overseas migration up, more homes needed

TAIWAN

Launched Forward-Looking Infrastructure Development Program (FLIDP) in 2017 focusing on **rail, water infrastructure, green energy, digital infrastructure, etc.**

Construction market value **USD79.5 billion** (2022)

Construction growth rate **+3% p.a.** (2024 to 2027)
Infrastructure construction to have highest growth **>+4%** (2024 to 2027)

SINGAPORE

Construction growth **+6%** (2022)

Construction projects demand HDB public housing, condominiums, industrial buildings, MRT lines averaging **SGD29 billion** project worth per year (2024 to 2027)

Real estate sector growth **+12% YoY** (2Q2023)
+7% YoY (1Q2023)

Singapore is a safe haven, increasing demand for homes from foreigners and young Singaporeans

UNITED KINGDOM

Home supply constraints; price to **remain elevated**

House prices **+74%** in London (2007 to 2023)

Low supply of green offices means buyers are willing to pay a **premium**

A STRATEGIC REVIEW

MATERIAL MATTERS

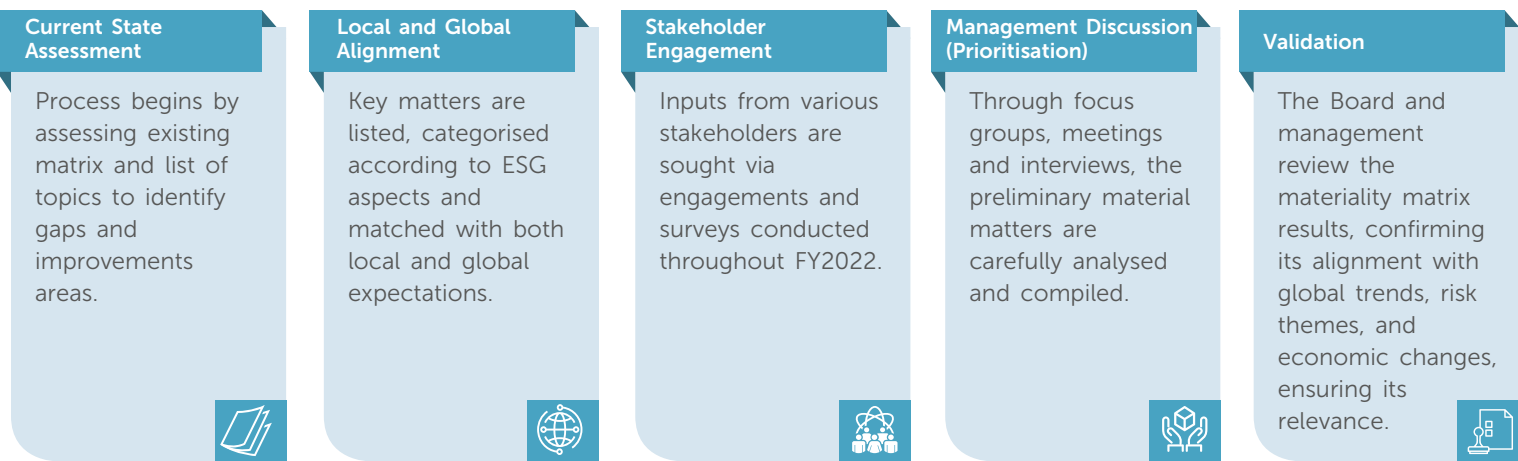
Materiality matters for Gamuda encompass the critical issues that have a significant impact on the company’s performance, stakeholders, and its contributions to the economy, society, and the environment. Identifying and addressing these matters are essential for ensuring transparency, sustainability, and responsible business practices.

After conducting a 2023 review of our material matters, Gamuda identified 17 key topics most relevant to us and our stakeholders. Out of them, our top five material matters are Economic performance, Climate action, Digital transformation and innovation (previously Innovation), Biodiversity, and Safety and health. Previous material matters, ‘Land remediation, contamination, or degradation’ is not a standalone topic anymore but is covered within standard operating procedures and processes under our operations.

The Gamuda Board of Directors has approved the contents of this Integrated Report, including the material topics covered.

Materiality Assessment Process

Guided by the criteria, Gamuda implements a closed-loop, five-step materiality process as follows:



Overview of Changes in Material Matters

New Material Matters

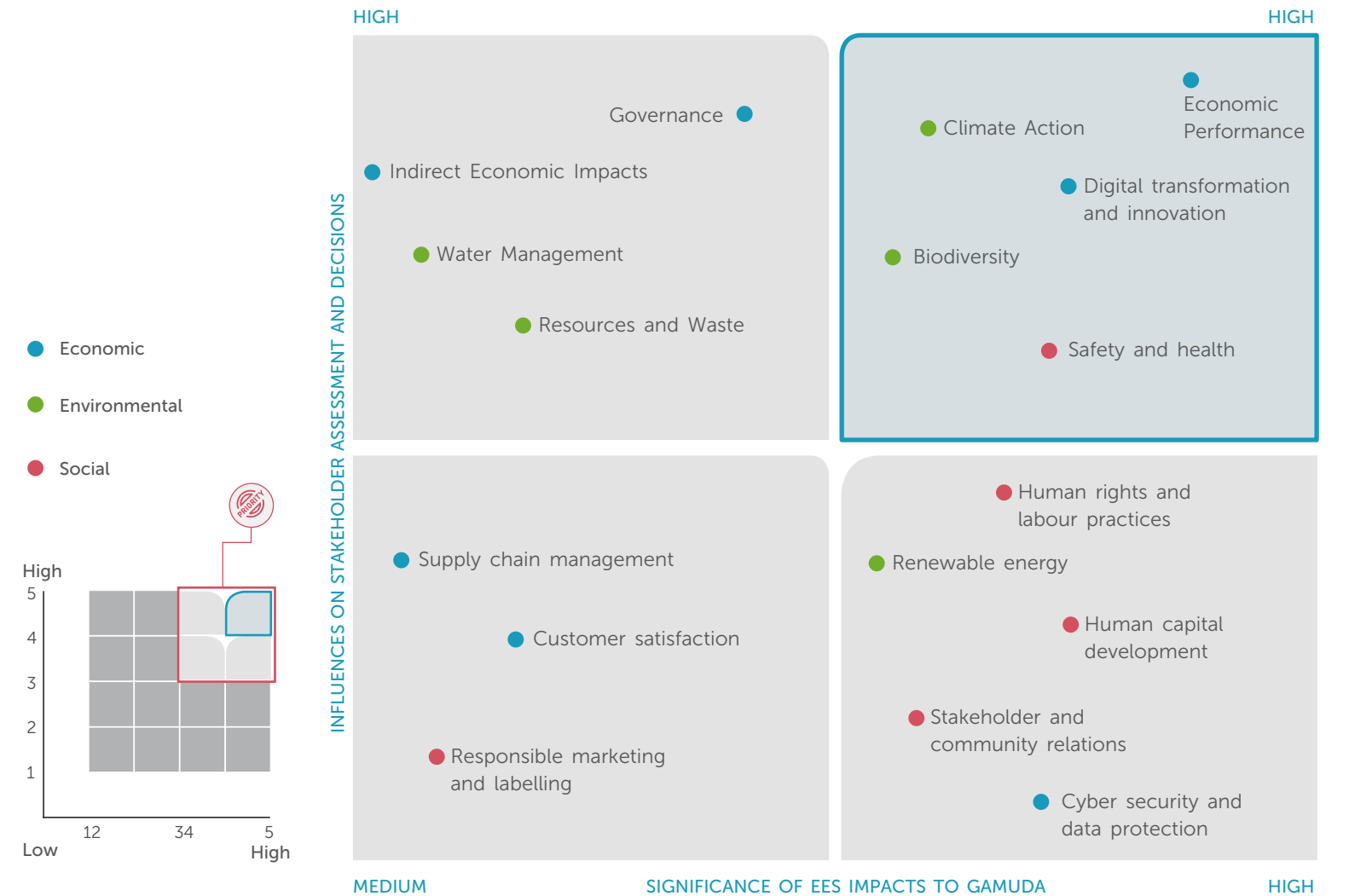
- **Renewable energy** – Included due to the Group’s strengthened focus and investments in this area, e.g. acquisition of ERS Energy Sdn Bhd and solar farm through Tenaga Nasional’s New Enhanced Dispatch Agreement (NEDA)
- **Cybersecurity and data protection** – Included due to the migration of work onto digital platforms and the Group’s constant efforts to ensure that client data is secure and meets existing regulations, e.g. the Personal Data Protection Act (PDPA) in Malaysia
- **Human rights and labour practices** – Included in line with an increased global focus on human rights and in tandem with our workforce having grown throughout the region. We published our Human Rights Policy in 2021 and are committed to upholding International Labour Organisation (ILO) standards and strictly prohibiting modern-day slavery across our operations

Revised Names and Scopes

- Employee management renamed to **Human capital development**
- Innovation renamed to **Digital transformation and innovation**
- Marketing and labelling renamed to **Responsible marketing and labelling**
- Materials and Effluents, and Waste incorporated into **Resources and waste**
- Customer Privacy included as part of **Cybersecurity and data protection**

Updates In Importance

- **Climate action** – Positioned slightly lower in our 2023 materiality matrix as this forms part of the national and global agenda, and there are already additional established mechanisms in place and a greater awareness and understanding
- **Supply chain management** – Positioned slightly lower in our 2023 materiality matrix due to most key concerns already having been addressed by constant engagement with our supply chain partners, e.g. via complimentary ESG training



Economic	Environmental	Social
Economic performance	Climate action	Safety and health
Digital transformation and innovation	Biodiversity	Human capital development
Indirect economic impacts	Resources and waste	Human rights and labour practices
Governance	Water management	Stakeholder and community relations
Supply chain management	Renewable energy	Responsible marketing and labelling
Cyber security and data protection		
Customer satisfaction		

Note: those highlighted are the top five material issues from our matrix.

A STRATEGIC REVIEW

MANAGING OUR RISKS

We practice informed risk-taking across the Group, with continuous assessment of emerging risks in our operational regions.




RISK PROFILE  Increased  Unchanged

Our top emerging risks are identified through our enterprise risks management framework and project risk processes as we align our financial planning and provide a combined risk assurance view within our board-approved risk appetite.

As outlined in our Value Creating Business Model (see page 46 to 47), these risks are discussed at length at management and governance committees, allowing us to mitigate the long-term impact on our shared-value outcomes and reputation. Readers can refer to the Risk Management Committee Report (see page 103) on the Group's risk management framework, procedures and support system.

EMERGING RISKS	RISK DRIVERS	MITIGANTS
<p>1 POLICY SHIFTS</p> <p>Government policy changes can greatly affect a company's strategies, business models, costs, market access, financial performance, and reporting obligations.</p> <p>RISK TYPE Regulatory RISK PROFILE </p>	<ul style="list-style-type: none"> Post-election government policy and national budget shifts can introduce strategic business challenges. Uncertainty on government infrastructure projects can influence the construction and property sectors. Geopolitical tensions can alter trade agreements and sanctions, impacting regional business operations. Labour policy shifts can affect workforce management and development. Decarbonisation targets and a shift to renewable energy will alter market dynamics. 	<ul style="list-style-type: none"> Monitor and adapt to evolving policies for risk mitigation and opportunity capture. Actively engage stakeholders and stay updated on policy changes for effective risk management and value delivery. Collaborate with industry associations and chambers to influence and advise government policy-making. Advocate for regulatory stability and predictability in public policy discussions, for businesses to operate within.
<p>2 COST ESCALATION AND DISRUPTION OF THE SUPPLY CHAIN</p> <p>Following post-COVID-19 restrictions and in regions affected by conflicts like Russia-Ukraine, the Middle East and China-US, there has been a notable surge in costs for materials, fuel, labour, and manpower.</p> <p>RISK TYPE Market RISK PROFILE </p>	<ul style="list-style-type: none"> Raw material price fluctuations impact production costs. Geopolitical conflicts and trade disputes lead to tariff and supply chain disruptions. Recent escalation in the Middle East. Transportation challenges raise freight costs and create supply chain bottlenecks. Just-In-Time inventory reliance exposes vulnerability to disruptions. 	<ul style="list-style-type: none"> Engage strategically in tenders with fair risk-sharing agreements. Thoroughly analyse trends in material and labour costs. Expand and evaluate supplier network for preferred partnerships. Explore backup supply options for anticipated delays.
<p>3 INTEREST RATE INCREASE AND RINGGIT DEPRECIATION</p> <p>Elevated interest rates raise borrowing costs, potentially impacting profitability and financial stability. This may lead to higher interest expenses on existing debt or limited access to affordable credit, affecting overall financial performance.</p> <p>RISK TYPE Financial RISK PROFILE </p>	<ul style="list-style-type: none"> Monetary policy shifts impact interest rates. Inflation prompts tighter policies, leading to rate hikes. Political instability erodes confidence, causing outflows and currency depreciation. Policy changes affect interest rates and currency value. 	<ul style="list-style-type: none"> Diversify funding to reduce reliance on interest-sensitive loans. Deploy hedging instruments like interest rate swaps or options for stability against rate fluctuations. Implement savings measures and operational efficiencies to counteract rising interest rates. Stay vigilant on political shifts for effective responses to policy changes. Overseas projects are financed by borrowings denominated in local currency of the country in which the business is located in order to provide a natural hedge on the Group's foreign currency exposure.

EMERGING RISKS

<p>4 CAPITAL AND LIQUIDITY</p> <p>Effectively managing challenges on capital and liquidity is paramount because adequate capital and liquidity are crucial for overseeing ongoing projects and facilitating future business expansion.</p> <p>RISK TYPE Financial RISK PROFILE </p>
<p>5 CYBER AND INFORMATION</p> <p>The risks encompass financial loss, operation disruption, or asset damage resulting from breaches or attacks on transaction sites, systems, or networks, as well as the potential loss due to inaccurate data, data breaches, or the inability to safeguard own or client information.</p> <p>RISK TYPE Information Technology RISK PROFILE </p>
<p>6 CLIMATE CHANGE</p> <p>Unchecked climate change will inevitably impact humanity, ecosystems, and businesses. Construction-related carbon emissions necessitate industry-wide efforts to actively address climate change challenges.</p> <p>RISK TYPE Environmental, Social and Governance RISK PROFILE </p>

RISK DRIVERS

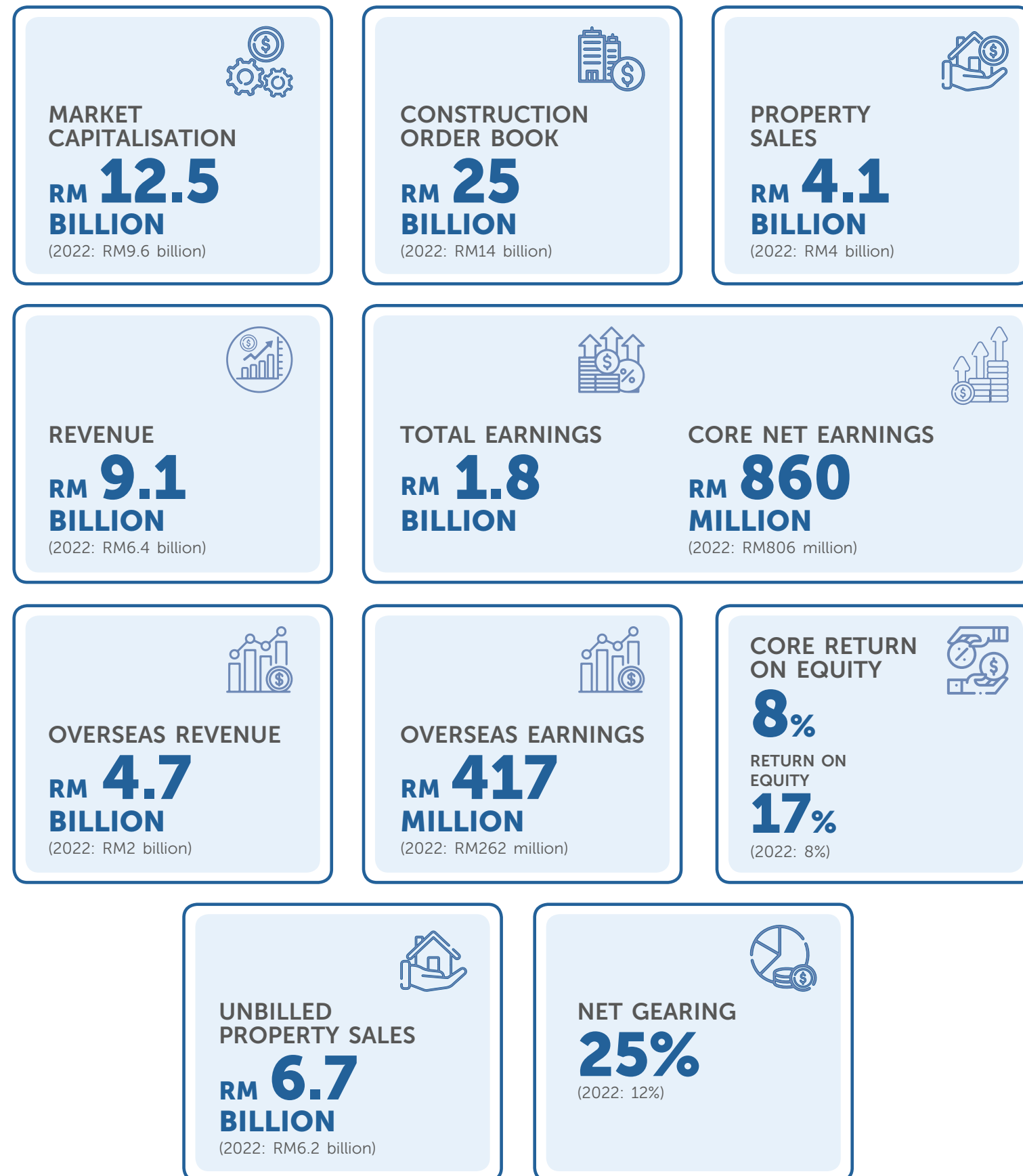
- Economic shifts and disruptions affect funding and market-related losses.
- Operational risk due to losses from internal failures, personnel issues, or external events.
- Concentration risk due to exposure of capital to one entity, industry, or geographical area.
- Regulatory changes and altered requirements may impact liquidity.
- Inadequate management of secure, agile technology assets.
- Expanded use of remote technologies heightens vulnerability to attacks.
- Global cybercrime incidents grow in number and sophistication.
- Rising demand for processing information from data subjects across regions.
- Climate events can disrupt operations.
- Climate policies pose transition risks for supply chains adopting low-emission processes.
- Changing preferences and investor demands driven by climate concerns.
- Heightened regulatory risks in biodiversity conservation.
- Reputation risks from stakeholder criticism impacting biodiversity and conservation efforts.

MITIGANTS

- Regularly assess debts, cash flow, and liquidity for adequate cash/cash equivalents.
- Evaluate credit facilities and maintain a sound gearing ratio.
- Diversify funding sources to expand the capital base.
- Emphasise asset monetisation, particularly completed property unit sales.
- Allocate capital efficiently based on returns and risks.
- Maintain transparent communication with regulators, investors and stakeholders about liquidity position.
- Employ adaptive cybersecurity, leveraging AI and dynamic tactics for swift threat detection and removal.
- Multi-factor authentication is integrated across critical applications and devices.
- Engage 24/7 cybersecurity centres to address evolving threats.
- Continuous awareness to foster a strong information protection culture.
- Cut greenhouse gas emissions through energy efficiency and transition to renewables.
- Adaptation planning with resilient infrastructure and flood protection.
- Bolster supply chain resilience with local sourcing and risk-sharing.
- Safeguard ecosystems through conservation efforts governed by audits.
- Advocate climate change policies and R&D with public and private sectors.

A STRATEGIC REVIEW

KEY PERFORMANCE METRICS



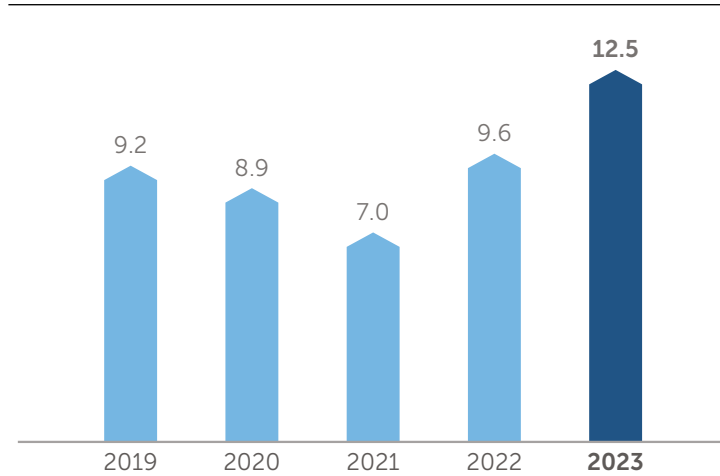
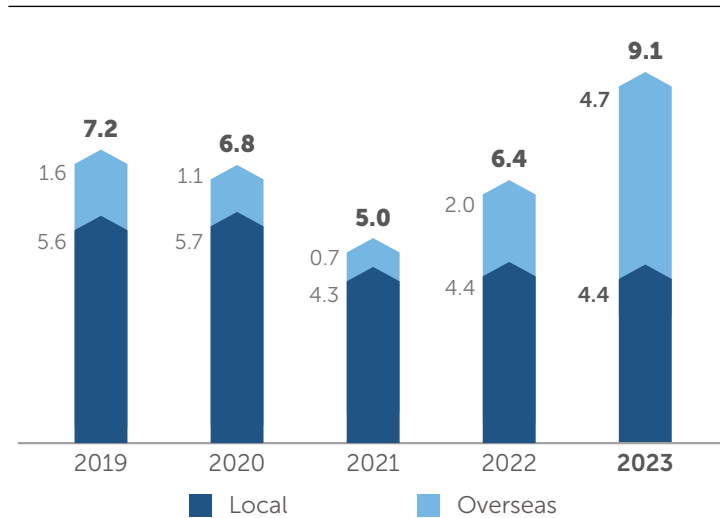
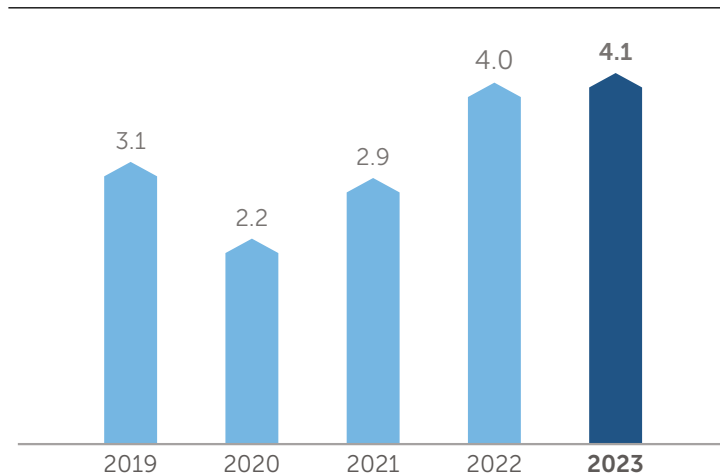
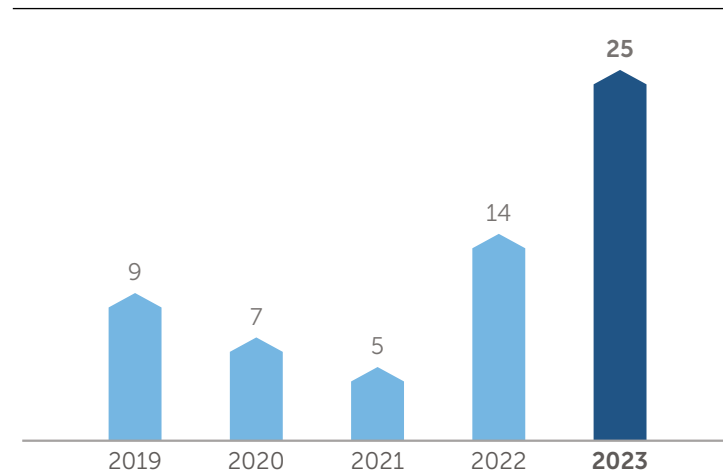
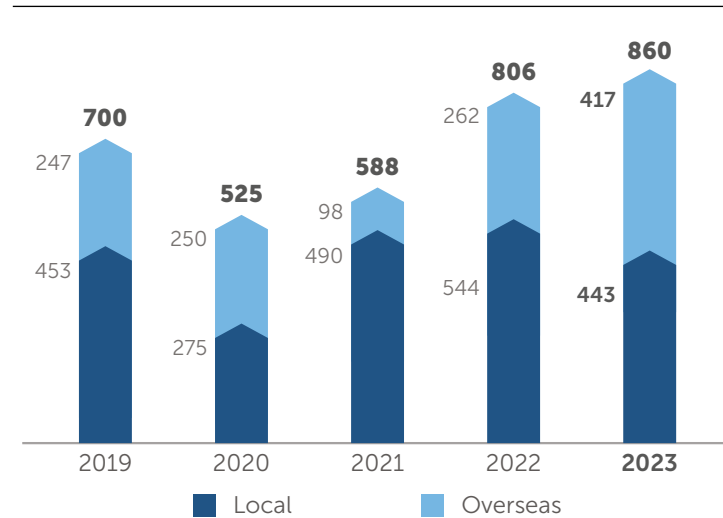
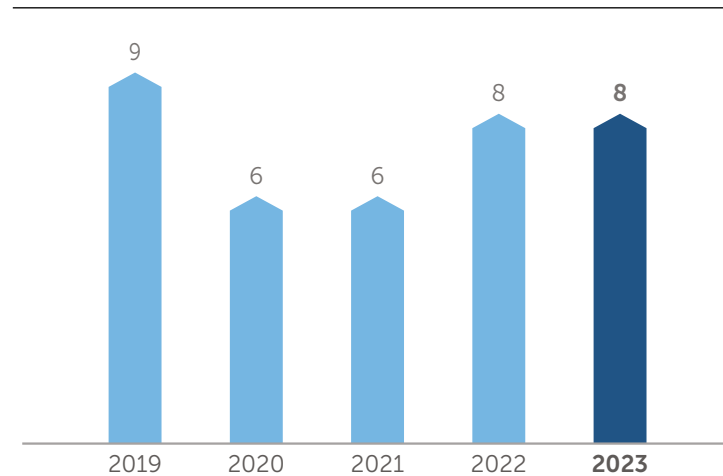
B PERFORMANCE REVIEW

GROUP FIVE YEARS FINANCIAL HIGHLIGHTS

RM'million	Financial Year Ended July				
	2023	2022	2021	2020	2019
FINANCIAL RESULTS					
Revenue as reported in audited financial statements	8,268	5,144	3,517	3,663	4,565
Share of joint ventures' revenue	810	1,291	1,499	3,142	2,616
Revenue	9,078	6,435	5,016	6,805	7,181
Core profit before tax	1,118	1,016	786	738	901
Add/(Less): One-off items					
– Gain arising from disposal of highway concessions	1,111	–	–	–	–
– Impairment of IBS assets	–	–	–	(148)	–
Profit before tax as reported	2,229	1,016	786	590	901
Core net profit	860	806	588	525	700
Add/(Less): One-off items					
– Gain arising from disposal of highway concessions	978	–	–	–	–
– Impairment of IBS assets	–	–	–	(148)	–
Net profit as reported	1,838	806	588	377	700
KEY INFORMATION OF FINANCIAL POSITION					
Total Cash and Bank Balances and Investment Securities	4,177	3,777	3,538	2,792	1,849
Total Assets	23,784	20,263	18,423	18,528	17,196
Total Liabilities	12,857	10,008	8,908	9,560	8,734
Total Borrowings	6,924	4,975	5,228	5,465	5,144
Share Capital (No. of shares)	2,663	2,554	2,514	2,514	2,472
Owners' Equity	10,791	9,905	9,164	8,541	8,063
Total Equity	10,927	10,254	9,516	8,968	8,462
FINANCIAL RATIOS					
Core Earnings Per Share (sen)	32.72	31.86	23.41	21.09	28.36
Basic Earnings Per Share (sen)	69.93	31.86	23.41	15.13	28.36
Share Price at Year End (RM)	4.30	3.75	2.80	3.56	3.71
Core Price Earnings Ratio (times)	13.14	11.77	11.96	16.88	13.08
Price Earnings Ratio (times)	6.15	11.77	11.96	23.53	13.08
Core Return on Owners' Equity	8%	8%	6%	6%	9%
Return on Owners' Equity	17%	8%	6%	4%	9%
Core Return on Total Assets	4%	4%	3%	3%	4%
Return on Total Assets	8%	4%	3%	2%	4%
Dividend Payout (sen)	50	12	–	6	12
Net Gearing	25%	12%	18%	30%	39%
Market Capitalisation (RM'billions)	12.5	9.6	7.0	8.9	9.2

B PERFORMANCE REVIEW

GROUP FIVE YEARS FINANCIAL HIGHLIGHTS

TOTAL MARKET CAPITALISATION
RM12.5 billionREVENUE
RM9.1 billionPROPERTY SALES
RM4.1 billionORDERBOOK
RM25 billionCORE NET PROFIT
RM860 millionCORE RETURN ON OWNERS' EQUITY
8%

B PERFORMANCE REVIEW

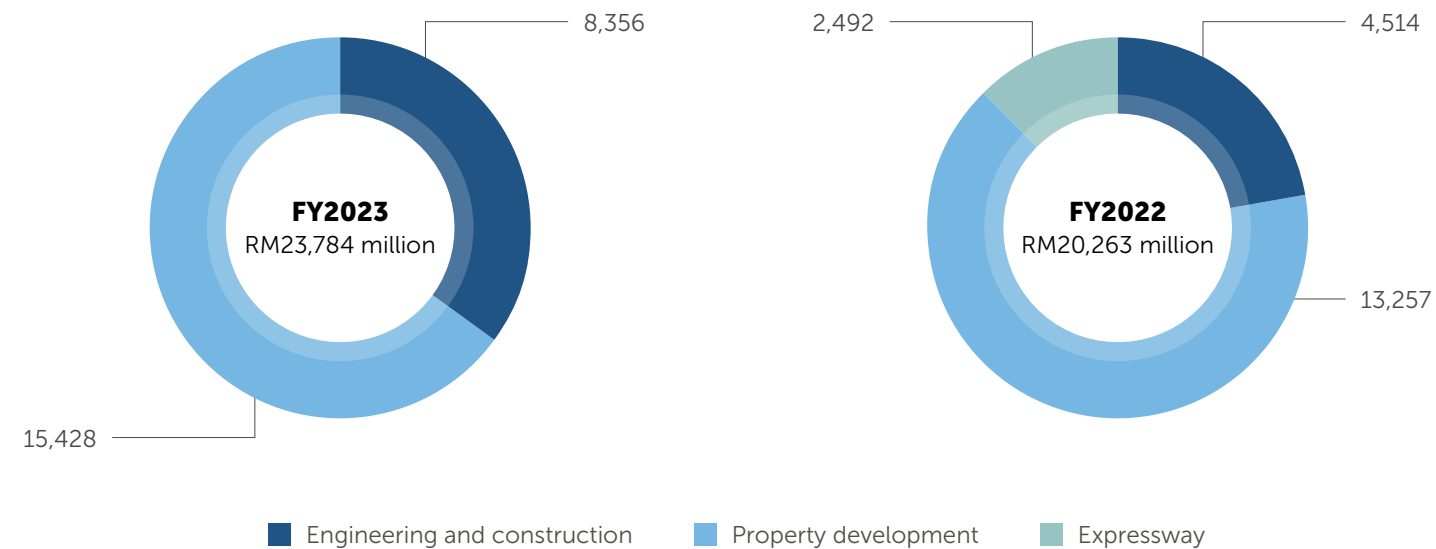
GROUP SEGMENTAL PERFORMANCE

RM'million	2023	2022	2021	2020	2019
GROUP REVENUE					
Engineering and Construction	6,190	3,452	3,287	4,789	4,138
Property Development	2,838	2,728	1,295	1,521	2,547
Expressway	50	255	434	495	496
Revenue	9,078	6,435	5,016	6,805	7,181
GROUP PROFIT BEFORE TAX					
Engineering and Construction	618	490	341	239	283
Property Development	440	408	216	173	314
Expressway	60	118	229	326	304
Core Profit Before Tax	1,118	1,016	786	738	901
Add/(Less): One-off items					
- Gain arising from disposal of highway concessions	1,111	-	-	-	-
- Impairment of IBS assets	-	-	-	(148)	-
Profit before tax	2,229	1,016	786	590	901
GROUP NET PROFIT					
Engineering and Construction	500	416	253	173	237
Property Development	315	310	172	127	259
Expressway	45	80	163	225	204
Core Net Profit	860	806	588	525	700
Add/(Less): One-off items					
- Gain arising from disposal of highway concessions	978	-	-	-	-
- Impairment of IBS assets	-	-	-	(148)	-
Net Profit	1,838	806	588	377	700

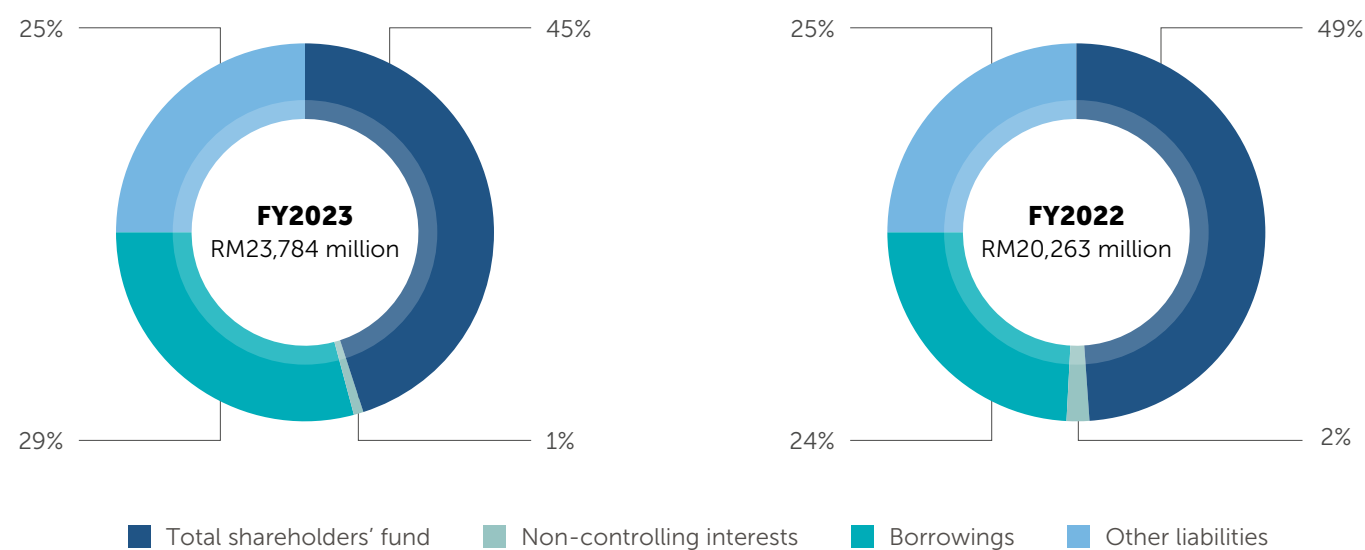
B PERFORMANCE REVIEW

SIMPLIFIED GROUP STATEMENTS
OF FINANCIAL POSITION

TOTAL ASSETS



TOTAL EQUITIES & LIABILITIES



B PERFORMANCE REVIEW

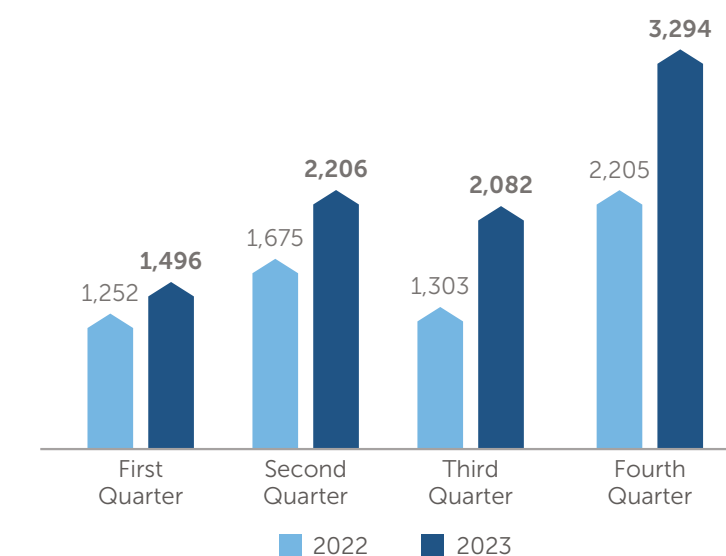
GROUP QUARTERLY PERFORMANCE

2023 RM'million For the period ended	2023 YTD	Fourth Quarter Jul-23	Third Quarter Apr-23	Second Quarter Jan-23	First Quarter Oct-22
Revenue as reported in audited financial statements	8,268	3,404	2,067	1,443	1,354
Share of joint ventures' revenue	810	(110)	15	763	142
Revenue	9,078	3,294	2,082	2,206	1,496
- Core profit before tax	1,118	334	309	230	245
- Exceptional gain arising from disposal of highway concessions	1,111	-	-	-	1,111
Profit before tax	2,229	334	309	230	1,356
- Core net profit	860	252	223	195	190
- Exceptional gain arising from disposal of highway concessions	978	-	-	-	978
Net profit	1,838	252	223	195	1,168
Core earnings per share (sen)	32.72	9.46	8.40	7.46	7.38
Basic earnings per share (sen)	69.93	9.46	8.40	7.46	45.32
Dividend per share – single tier (sen)	50.00	6.00	-	44.00	-
Net assets per share attributable to equity holders (RM)	4.05	4.05	4.02	3.88	4.32

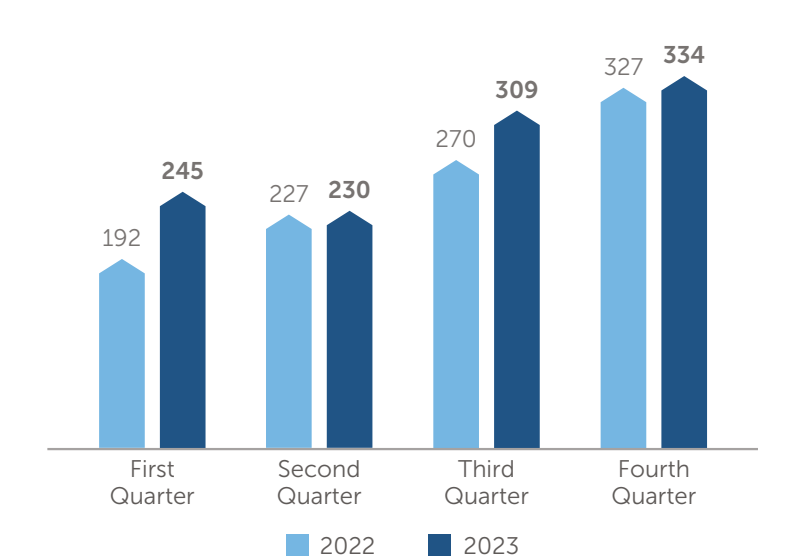
2022 RM'million For the period ended	2022 YTD	Fourth Quarter Jul-22	Third Quarter Apr-22	Second Quarter Jan-22	First Quarter Oct-21
Revenue as reported in audited financial statements	5,144	1,928	1,181	1,288	747
Share of joint ventures' revenue	1,291	277	122	387	505
Revenue	6,435	2,205	1,303	1,675	1,252
Profit before tax	1,016	327	270	227	192
Net Profit	806	256	221	177	152
Basic earnings per share (sen)	31.86	9.99	8.72	7.05	6.06
Dividend per share – single tier (sen)	12.00	6.00	-	6.00	-
Net assets per share attributable to equity holders (RM)	3.88	3.88	3.82	3.71	3.69

Note: The Group quarterly performance for the financial year ended 31 July 2023 and 21 July 2022 includes continuing operations and discontinued operations.

REVENUE – By Quarters (RM'million)



CORE PROFIT BEFORE TAX – By Quarters (RM'million)

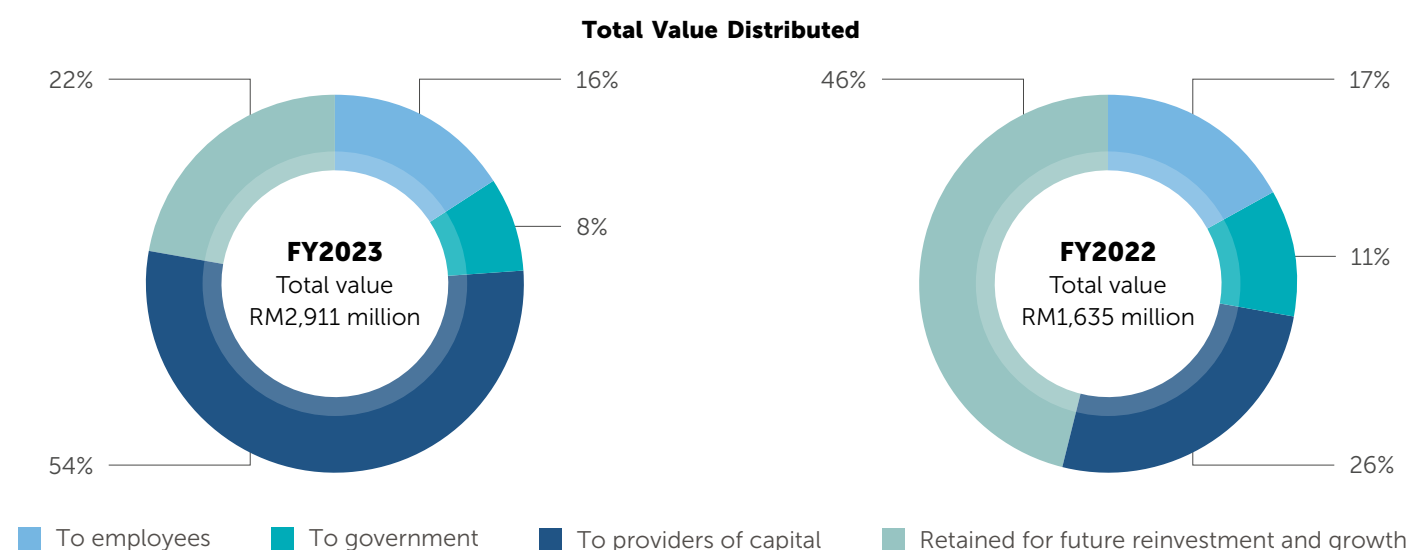


B PERFORMANCE REVIEW

STATEMENT OF VALUE ADDED AND DISTRIBUTION

The statement of value added shows the total wealth created by the the Group and its distribution to stakeholders, with the balance retained in the Group for reinvestment and future growth.

RM'million	2023	2022
VALUE ADDED:		
Revenue (Includes share of joint ventures' revenue)	9,078	6,435
Operating expenses	(6,633)	(5,396)
Other income	211	199
Share of profits of associated companies and joint ventures	255	397
Total value	2,911	1,635
DISTRIBUTION:		
To employees		
– Salaries and other staff costs	481	281
To Governments		
– Taxation	224	180
To providers of capital		
– Dividends	1,310	304
– Finance cost	81	97
– Non-controlling interest	167	30
Retained for future reinvestment and growth		
– Depreciation and amortisation	120	241
– Retained profits	528	502
Total Distributed	2,911	1,635
RECONCILIATION		
Net Profit for the year attributable equity holders	1,838	806
Add: Depreciation and amortisation	120	241
Staff costs	481	281
Finance cost	81	97
Taxation	224	180
Non-controlling interest	167	30
Total value added	2,911	1,635



B PERFORMANCE REVIEW

INVESTOR RELATIONS

POLICY, PRACTICES AND PROGRAMMES

The Board recognises Investor Relations (IR) as a key component of its Corporate Governance obligations. To meet the high expectations of the investment community, the Board has set up a dedicated IR unit headed by the Group Managing Director and assisted by the Senior Group General Manager, Investor Relations, to provide direct access to top management in all matters pertaining to Investor Relations.

The Board's primary objective is to provide all necessary information to the financial community such that shareholders, investors and potential investors can make an informed judgement on the fair value of the company's shares consistently over time. By doing so, this will help to create demand for the company's shares, and eventually optimise the company's cost of capital. To enhance the effectiveness of the IR unit, the Board has instituted a comprehensive IR policy and programme with the following objectives, guidelines and mandates:

1) Equal Access to Information

As a publicly listed group, the Board is acutely aware of the need to always provide fair and equal access to information for all classes of investors. Investors play an important role in the successful growth and development of the Group. The Board therefore, treats all classes of investors equally, notwithstanding the wide range of investors, many of whom have differing investment objectives and mandates. The IR unit caters to the demands of all types of investors, including retail and institutional investors, short and long-term investors, and domestic and foreign investors.

In line with IR best practices, all investors are provided with the relevant corporate information as and when requested. Price sensitive information is always disclosed to Bursa Malaysia before being disclosed to any individual investor. As far as is practicable, all requests for investor meetings are completely fulfilled. In addition, the IR unit actively reaches out to overseas investors on a regular basis to meet with those who are not able to travel to Malaysia.

During the COVID-19 global pandemic, private and small group investor meetings and regional investor conferences were conducted entirely virtually, particularly with global investors who still face restrictions on international travel. However, with the easing of COVID-19 restrictions globally, IR activities now are gradually reverting to physical meetings or a hybrid platform of physical and virtual meetings.

2) Building Trust and Credibility

A highly regarded and credible management team is one of the prerequisites for any investor. The Board recognises that trust and credibility can only be built up over time and requires a long-term commitment to protecting investors' interests. As such, the Board takes all necessary steps to ensure that critical investor issues are addressed promptly, effectively and accurately so that investors are always kept abreast of corporate developments and have a broad and clear understanding of strategic issues.

3) Fostering High Quality Relationships

High quality relationships can only be nurtured by continuously engaging with the investment community, both through good times as well as during difficult periods. In this respect, the IR unit conducts regularly scheduled dialogue sessions with investors to provide corporate updates, explain the Group's strategic direction, outline business prospects, and clarify financial issues. Should circumstances require, unscheduled dialogue sessions are occasionally arranged to explain and clarify any major corporate developments. Through these dialogue sessions, valuable feedback on various issues is also often obtained from the investment community.

4) Maintaining Open and Honest Communication Channels

Given the cyclical nature of the Group's key business sectors, business prospects are not always necessarily positive. Given this reality, the Board believes in portraying an honest assessment of the Group's business prospects, even if prospects may not be particularly bright. In doing so, it is hoped that investors will obtain a realistic understanding of the business cycles and will be in a better position to make informed investment decisions.

PROGRAMMES AND ACTIVITIES

A dedicated Investor Relations (IR) unit has been set up by the Board to implement effective IR programmes and activities in line with its IR policies. This unit is ultimately headed by the Group Managing Director, whilst the day-to-day activities are handled by the unit's Senior Group General Manager. Additional support is provided by various division heads when necessary.

As a proud founding member of the Malaysian Investor Relations Association (MIRA) several years ago, Gamuda today continues to actively support MIRA's IR objectives and activities as a Corporate Member.

B PERFORMANCE REVIEW INVESTOR RELATIONS

Investor Relations Activities

FY2023 was a year when almost everything reverted to the pre-COVID-19 times. Business activities and operations were back to pre-pandemic levels, and COVID-19 faded into the background for most people. However, the regular RT-PCR testing for all staff was maintained, although at a reduced frequency.

IR activities also reverted to pre-pandemic levels, with the exception of the regular quarterly briefings, which are still conducted virtually, as requested by the overwhelming majority of participants. Besides this, all other activities, such as marketing roadshows, investor conferences, private one-on-one and group meetings and project site visits, are now conducted fully physically. The following is a summary of all IR activities during FY2023.

Type of Event	Investment Centre	No. of Meetings
Investor Conferences	Kuala Lumpur, Bangkok, Singapore	7
Investor Briefings	Kuala Lumpur (virtual, hybrid)	6
Project Site Visits	Kuala Lumpur	10
Teleconference Calls	Various	16
Private Meetings	Various	57

Key Investor Relations Issues

It was a highly eventful year for the IR division as the Group moved aggressively to acquire new investments to drive future growth following the disposal of its toll highways. Two of these acquisitions, DT Infrastructure and Winchester House, were sizeable and significant enough to warrant special investor briefings to explain our rationale and strategy.

DT Infrastructure was acquired from the Australian-based Downer Group to complement Gamuda Engineering Australia (GEA) to accelerate our Australian growth. DT Infrastructure focuses on smaller to mid-sized infrastructure projects, with specialised skills in railway systems. The acquisition will enable the Group to expand its target market and leverage on DT Infrastructure's specialist skills to increase its competitiveness in the market.

Winchester House is a major addition to Gamuda Land's Quick Turnaround Projects (QTP) portfolio. It involves the upgrade and refurbishment of this Grade A office building to tap the strong demand and huge undersupply of top-in-class ESG-rated office buildings in the City of London.

Other smaller corporate moves include the acquisition of a 30 percent stake in ERS Energy, which marks our foray into the renewable energy segment, and the acquisition of more QTPs to expand Gamuda Land's QTP portfolio.

Over the year, the IR team was kept busy explaining these corporate moves as investors were interested in understanding our strategy moving forward. Investors were also keen to get regular updates on the construction division's prospects, both domestically and overseas.

On the properties front, investors were interested in visiting our key township projects, as these projects continue to deliver strong sales. Our project teams in Gamuda Gardens, Gamuda Cove and twentyfive7 all hosted several investor site visits over the financial year. The visits help investors better understand why these projects are fast gaining market acceptance. It also allows us to showcase our efforts in incorporating Environmental, Social and Governance (ESG) elements into the entire township as we strive to minimise our carbon footprint through the entire development cycle.

Our ESG initiatives also continue to be tracked closely by investors in line with global trends. To address ESG issues, our Group Chief Sustainability Officer was roped into our quarterly briefings to provide regular updates. Following the recent launch of our ESG roadmap, the Gamuda Green Plan 2025, investors are now kept fully informed and regularly updated on our targets and achievements.

Electronic Communication

Broader investor communication also takes place via our corporate website at www.gamuda.com.my as well as through the Integrated Report, Annual General Meeting (AGM) and Extraordinary General Meeting (EGM).

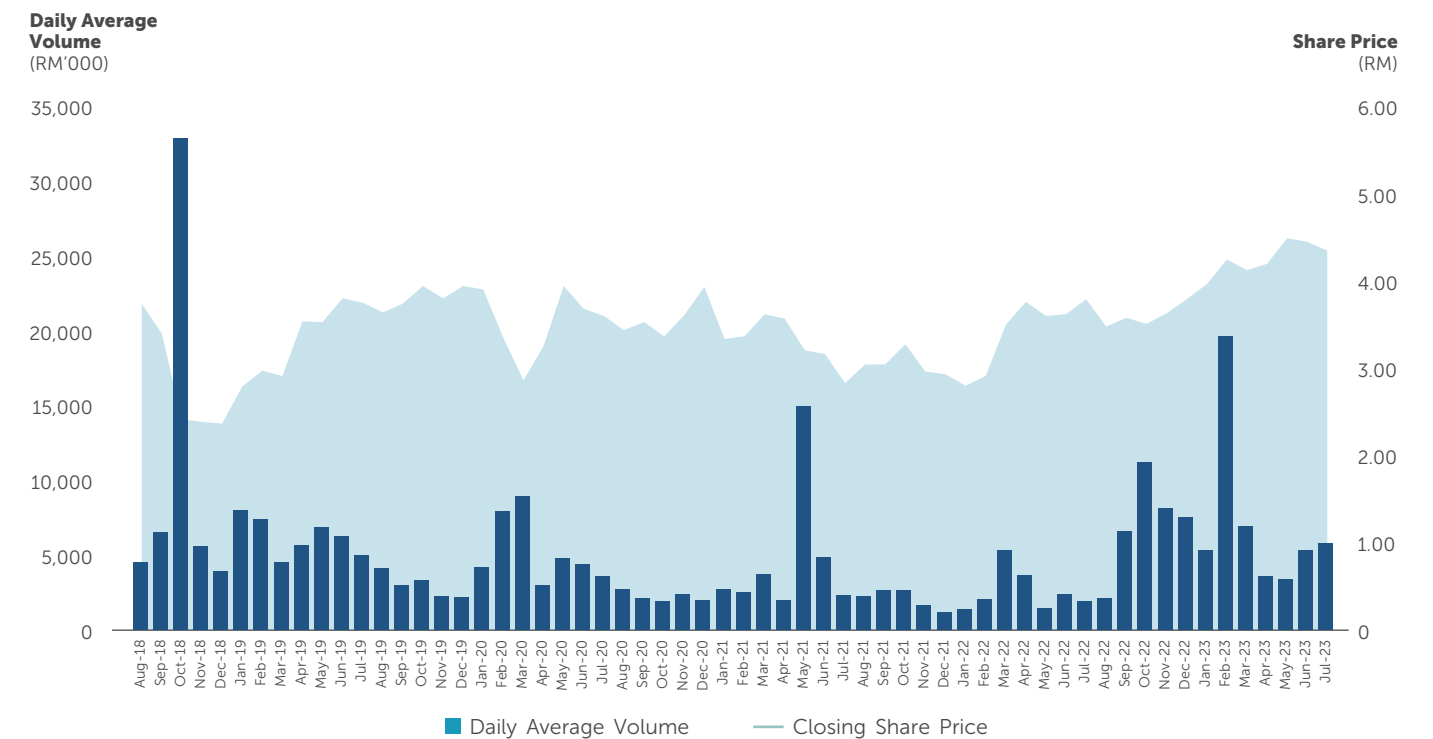
There is a wealth of information online. All announcements made to Bursa Malaysia are updated on our corporate website as soon as practicable. In addition, slides and notes from the quarterly investor briefings are also uploaded on our website for the benefit of shareholders unable to attend these briefings.

Annual General Meeting

In line with the new practices, the Group's AGM will once again be held virtually this year. The Board seeks to encourage shareholder attendance at its virtual AGM. The Chairmen of the Audit, Remuneration and Nomination Committees, together with other Directors will usually attend the AGM. Shareholders are encouraged to raise any pertinent issues at the meeting.

B PERFORMANCE REVIEW SHARE PERFORMANCE

Stock Exchange BURSA MALAYSIA SECURITIES BHD	Trading Name GAMUDA	Stock Code 5398
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Share Price	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	April-23	May-23	Jun-23	July-23
High (RM)	3.47	3.66	3.63	3.61	3.82	3.99	4.33	4.33	4.23	4.44	4.55	4.59
Low (RM)	3.33	3.39	3.24	3.22	3.42	3.70	3.78	3.98	4.05	4.02	4.11	4.16
Daily Average Volume ('000)	2,097	6,587	11,154	8,115	7,506	5,311	19,547	6,904	3,553	3,372	5,288	5,735

FINANCIAL CALENDAR

ANNOUNCEMENT OF CONSOLIDATED RESULTS	PAYMENT DATE OF SPECIAL, FIRST AND SECOND DIVIDEND	ANNUAL GENERAL MEETING
<p>QUARTER 1 Friday, 16 December 2022</p> <p>QUARTER 2 Thursday, 23 March 2023</p> <p>QUARTER 3 Thursday, 22 June 2023</p> <p>QUARTER 4 Wednesday, 27 September 2023</p>	<p>Special dividend Friday, 23 December 2022</p> <p>First dividend Thursday, 2 March 2023</p> <p>Second dividend Friday, 1 September 2023</p>	<p>Notice of AGM Wednesday, 8 November 2023</p> <p>47th AGM Thursday, 7 December 2023</p>