ASIA'S OUTSTANDING COMPANIES POLL 2022

ASIAMONEY

- **Overall Most Outstanding Company in Malaysia**
- **Most Outstanding Company**
  - Construction & Engineering Sector in Malaysia

GAMUDA

Gamuda Berhad

ALR Sukuk Successfully Raised

FY22 INVESTORS' BRIEFING

29 September 2022

KEY HIGHLIGHTS

- **ALR Sukuk raising successfully completed –** Sukuk issue was oversubscribed; substantive CPs fulfilled, drawdown and final completion expected by mid-October; **cash proceeds to Gamuda and Litrak expected to be received by year end**

- **A strong Q4 to end FY22 –** full year net profit expanded 37% to RM806m on a 29% growth in revenue to RM6.5b; on both 'reported' and 'core' net profit levels, FY22 has broken previous records achieved in FY18 (core) and FY19 (reported); **revenue and earnings were driven mainly by overseas properties; overseas earnings have tripled to 36% of group earnings from 16% before**

- **A new era begins in FY23 – this new era will see the Group transform into an established regional construction and property player**, whilst rebuilding a new recurring income division based on 'green infrastructure'; aggressive growth strategies are being implemented to achieve this objective over the next 5 years

- **Growth strategies to build on existing strengths -** an established presence in four key overseas Asian markets today will provide the springboard to capitalize on new opportunities; 'green infrastructure' is also fast-growing, and our initial foray will be concluded imminently; **these strategies are designed to drive Group revenues significantly over the next five years**

- **String of project wins boosts order book to record high –** 5 new project wins in Australia, Singapore, Taiwan and Malaysia this year total RM11.6b; order book stands at a record RM14b from RM3.8b at the start of the year, boosting earnings visibility up to FY26

- **Gamuda Land well on track to executing its growth strategies – major domestic townships are fast maturing and ramping up sales**, its QTP portfolio has increased to 5 projects with up to 5 more in a two-year pipeline, whilst its record RM6.2b unbilled sales will underpin strong growth in the next 2 years

- **Property presales hits a record RM4b (+40%) – driven by a near-doubling in domestic sales**, groupwide sales are now equally split between domestic and overseas sales; QTPs sales are in its infancy, but will be the **main driver to achieve a targeted 50% presales growth over the next 2 years**

- **A multiple record-breaking year –** multiple records were broken in FY22 – group net profit, construction order book, property presales, construction PBT, property PBT, property unbilled sales are all running at record high levels

INCOME STATEMENT (pre-FRS, continuing + discontinued operations)

GAMUDA

(RMmil)	FY ended 31 July '22	FY ended 31 July '21	Change (%)
Revenue	**6,453.3**	**5,016.0**	**+29**
Profit from operations (EBIT)	1,143.4	885.4	+29
Finance Costs	(107.9)	(131.2)	-18
Share of JVs (net of tax)	-	-	-
Share of associates (net of tax)	86.7	97.9	-11
Profit before tax	**1,122.2**	**852.1**	**+32**
Tax	(286.6)	(219.9)	+30
Non-controlling interests	(29.4)	(43.9)	-33
Net profit attributable to equity holders	**806.2***	**588.3**	**+37**
Fully diluted EPS (sen)	31.7	23.4	
Dividend per share (sen)	**12.0**	**0.0**	
**** after RM26m one-off loss arising from imminent sale of SMART***			
EBIT margins (%)	**17.7**	**17.7**	
PBT margins (%)	**17.4**	**17.0**	

INCOME STATEMENT (pre-FRS, continuing operations)

GAMUDA

(RMmil)	FY ended 31 July '22	FY ended 31 July '21	Change (%)
Revenue	**6,198.7**	**4,758.7**	**+30**
Profit from operations (EBIT)	1,075.5	782.5	+37
Finance Costs	(88.9)	(108.1)	-18
Share of JVs (net of tax)	-	-	-
Share of associates (net of tax)	6.0	2.5	+140
Profit before tax	**992.6**	**676.9**	**+47**
Tax	(261.6)	(198.0)	+32
Non-controlling interests	(15.6)	(24.0)	-35
Net profit attributable to equity holders	**715.3**	**454.8**	**+57**
Fully diluted EPS (sen)	28.4	18.1	
Dividend per share (sen)	**12.0**	**0.0**	
EBIT margins (%)	**17.3**	**16.4**	
PBT margins (%)	**16.0**	**14.2**	

BALANCE SHEET (continuing + discontinued operations)

GAMUDA

(RMmil)	As at 31 July '22	As at 31 July '21
Current Assets	13,148.1	9,895.1
Current Liabilities	5,880.7	4,480.9
Current Ratio	2.2x	2.2x
Total borrowings	4,975.1	5,227.8
Cash and marketable securities	3,777.0	3,538.0
Net cash (borrowings)	**(1,198.0)**	**(1,689.8)**
Share capital	3,723.2	3,620.9
Reserves	6,177.6	5,542.6
Non-controlling interests	349.1	352.1
Total Equity	**10,249.9**	**9,515.7**
Net gearing (overall)	**12%**	**18%**
Net assets per share (RM)	3.88	3.65

QUARTERLY SEGMENTAL PROFITS
(continuing + discontinued operations)

(RMmil)	Q421	Q122	Q222	Q322	Q422	Q421	%
Construction & Eng	154.3	125.1	124.2	81.8	157.5	154.3	+2
Properties	126.9	29.0	68.7	159.8	188.3	126.9	+48
Concessions	30.8	65.5	61.6	44.9	15.9*	30.8	-48
Group Pretax Profit	**312.0**	**219.6**	**254.4**	**286.5**	**361.7**	**312.0**	+16
Group Net Profit	**214.1**	**152.4**	**177.1**	**221.5**	**255.2**	**214.1**	+19

** After RM26m write-off for imminent sale of SMART*

YTD Segmental PBT

(RMmil)	FY22	FY21	%
Construction	488.6	398.6	+23
Properties	445.8	224.2	+99
Concessions	187.8*	229.3	-18
Group PBT	**1,122.2**	**852.1**	+32

YTD PBT Margins

%	FY22	FY21
Construction	14.8	12.1
Properties	16.3	17.3
Concessions	n.m	n.m
Group PBT	17.4	17.0

SEGMENTAL ANALYSIS (by segment & geography)

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(RMm)	FY ended 31 July 2022	FY ended 31 July 2021	Change (%)
Revenue (by segment)			
Construction	3,291.5	3,286.5	unch
Properties	2,727.5	1,294.9	+111
Concession	434.2	434.5	unch
Total Revenue	**6,453.3**	**5,016.0**	**+29**
Net Profit (by segment)			
Construction	343.1	253.0	+36
Properties	340.4	172.5	+97
Concession	122.8	162.8	-25
Total Net Profit	**806.2**	**588.3**	**+37**
Revenue (by geography)			
Malaysia	4,451.3	4,310.6	+3
Overseas	2,001.9	705.3	+184
Total Revenue	**6,453.3**	**5,016.0**	**+29**
Net Profit (by geography)			
Malaysia	514.5	490.7	+5
Overseas	291.8	97.6	+199
Total Net Profit	**806.2**	**588.3**	**+37**

CASH FLOW SUMMARY

(RM mil)	FY ended 31 July '22	FY ended 31 July '21
Net cash (used in)/ generated from operating activities	443.2	971.6
Net cash (used in)/generated from investing activities	499.7	(819.2)
Net cash generated from/(used in) financing activities	(319.6)	(370.2)
Net (decrease) increase in cash and cash equivalents	**623.3**	**(217.8)**
Effects of exchange rate changes	51.2	9.3
Cash and cash equivalents at beginning of the period	1,310.3	1,518.8
Cash and cash equivalents at end of the period	**1,984.7**	**1,310.3**

GROUP BORROWINGS AND DEBT SECURITIES

(continuing & discontinued operations)

(RM mil)	Q4 ended Jul 22	Q4 ended Jul 21
Continuing Operations		
Long Term Borrowings		
Medium Term Notes	1,950.0	2,645.0
Term Loans	1,291.6	1,107.5
Revolving Credits	3.1	23.2
	3,244.7	**3,775.6**
Short Term Borrowings		
Medium Term Notes	900.0	90.0
Commercial Papers	100.0	700.0
Term Loans	122.3	340.7
Revolving Credits	413.1	321.5
	1,535.3	**1,452.2**
Total Borrowings from continuing operations	**4,780.1**	**5,227.8**
Discontinued Operations		
Long Term Borrowings		
Medium Term Notes	90.0	0.0
Short Term Borrowings		
Medium Term Notes	105.0	0.0
Total Borrowings from discontinued operations	**195.0**	**0.0**
Total Borrowings	**4,975.1**	**5,227.8**

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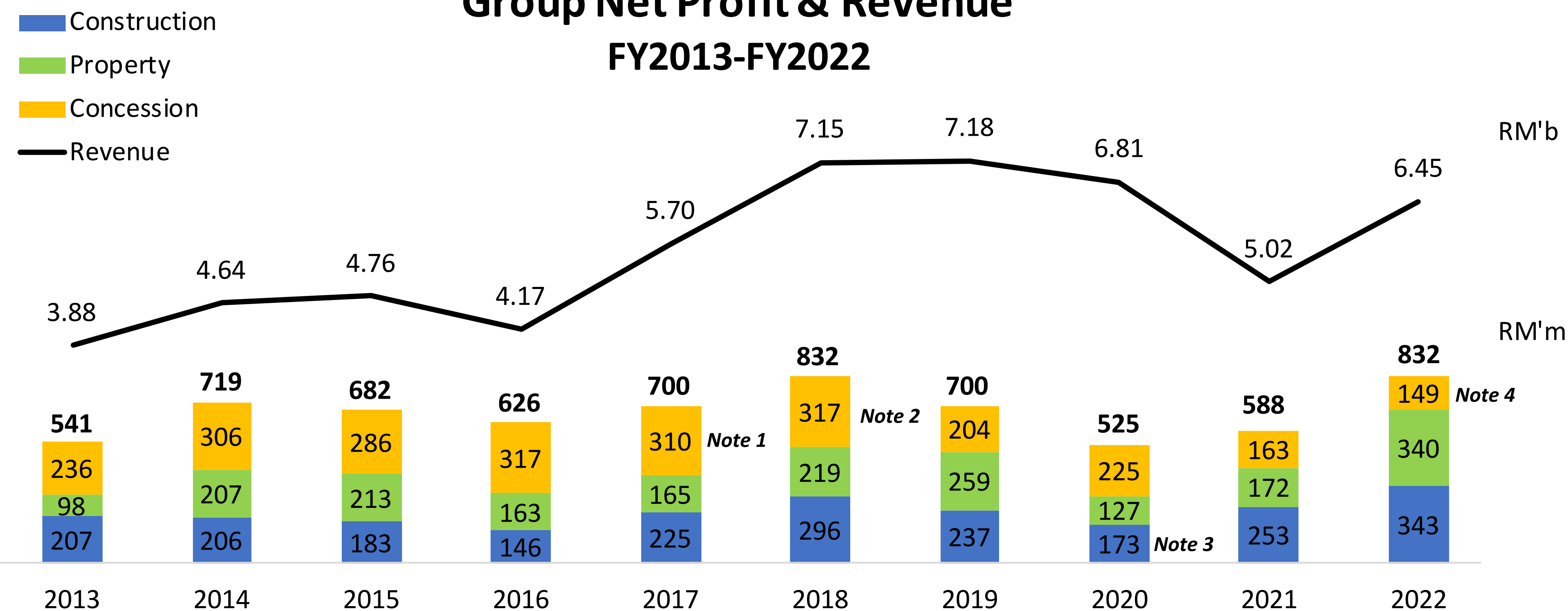
Group Net Profit & Revenue
FY2013-FY2022



Note 1: Before RM98m impairment on SMART's expressway
Note 2: Before RM305m loss on disposal of SPLASH and impairment of Gamuda Water's trade receivables
Note 3: Before RM148m impairment on IBS assets
Note 4: Before RM26m loss provision on imminent sale of 50% stake in SMART

KEY UPDATES – Construction

- **Another sterling performance –** the division posted its highest ever PBT of RM489m (+23%) although revenues remained flat at RM3.6b; profitability was boosted by cost savings from MRT2 as the project edges towards full completion; PBT margins improved to 14.8% from 12.1% last year

- **Order book stands at a record RM12.0b –** largely dominated by projects in Australia (RM8.2b), Singapore (RM1.5b) and Taiwan (RM1.0b), our overseas portfolio now accounts for 76% of total order book; current order book will last 3 to 4 years, and provide earnings visibility up to FY26; new wins totalled RM11.6b in FY22, and targeted RM25b new wins over FY22/23 is well on track

- **Recently shortlisted for 2 more projects in Melbourne –** the North-East Link highway, and the Suburban Rail Loop projects are the most recent shortlisted projects; for these projects, a John Holland-Gamuda JV will be among 3 bidders for each project; we expect outcomes for both these projects in 2023

- **MRT3 and PSI making good progress –** MRT3 tenders will close soon, whilst PSI has completed its public feedback stage; tender outcomes for MRT3 packages are expected towards year end, whilst EIA approval for PSI is expected in Q4 this year

- **Gearing up for more Australian projects –** Australia is expected to be a major source of order book over the next decade; plans are ongoing to further build capacity, capabilities and efficient supply chains in order to take on more jobs in this market

CONSTRUCTION ORDER BOOK (Malaysia)

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- Current unbilled order book about **RM14.0 billion** (July 2022)

Remaining Projects	Balance works (RMb)	Completion Status		Comments
		% now	Award/ Completion year	
MALAYSIA (TOTAL RM3.3b/24%)				
1) KVMRT Line 2 (50% share)	0.9	94	2016/2022	Approaching completion
2) Pan Borneo Sarawak (65% share)	0.0	96	2020/2022	Approaching completion
3) Second trunk road Sarawak	0.1	31	2020/2024	Steady progress
4) Residential building works	0.1	69	various	Steady progress
5) Other civil works	0.2	54	various	Steady progress
6) Rasau WTP – Phase 1	2.0	0	2022/25	Major domestic win

CONSTRUCTION ORDER BOOK (Overseas)

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Remaining Projects	Balance works (RMb)	Completion Status		Comments
		% now	Award/ Completion year	
OVERSEAS (TOTAL RM10.7b/76%)				
Taiwan				
1) Marine bridge (70% share)	0.1	68	2019/2023	1st Taiwan win; on schedule
2) Seawall reclamation (70% share)	0.4	39	2020/2025	2nd Taiwan win; on schedule
3) Transmission line (50% share)	0.2	0	2021/2025	3rd Taiwan win; initial works
4) Marine bridge ext (70% share)	0.2	0	2022/2024	4th Taiwan win; mobilizing
Total Taiwan	**1.0**			
Singapore				
1) Bus depot (100% share)	0.6	23	2019/2023	Taken over JV partner's share
2) Defu station, tunnels (60% share)	0.9	0	2022/2030	1st tunnel project in Singapore
Total Singapore	**1.5**			
Australia				
1) SMW-WTP (100% share)	6.2	5	2022/2026	Significant breakthrough project
2) Coffs Harbour Bypass (50% share)	2.1	0	2022/2027	Second Australia win
Total Australia	**8.2**			

KEY UPDATES – Properties

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- **Record performance in FY22** – a record PBT of RM446m (+99%) was achieved on the back of a strong surge in revenue to RM2.7b (+110%); major revenue drivers were Celadon City, Gamuda Cove, Gamuda Gardens, twentyfive.7 and Jade Homes; PBT margins slipped slightly to 16.3%
- **Presales hit a record RM4b –** domestic projects drove presales strongly, surging 82% to RM2b; overseas presales grew a modest 13%, primarily by OLA, whilst Vietnam presales declined as Celadon City begins to wind down; domestic and overseas presales are now split equally; unbilled sales totalled a record RM6.2b
- **Fast maturing townships delivered strong presales growth –** star performers include Gamuda Cove (+255%), twentyfive.7 (+234%), OLA (+82%), Gamuda Gardens (+56%) and Jade Hills (+52%)
- **Aggressive growth strategies being implemented –** the division targets to grow presales by 50% to RM6b by FY24, by aggressively building up a portfolio of 'Quick Turnaround Projects' (QTPs); these QTPs will complement the core townships, but require less capital yet deliver superior returns over a shorter investment horizon
- **QTP portfolio may double over next two years –** another 5 new QTPs may be acquired over the next 2 years, doubling the portfolio to 10 projects; QTPs are targeted to deliver RM2b presales by FY24 from virtually nothing today

KEY UPDATES – Concessions

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- **ALR Sukuk successfully raised –** the Sukuk issue was oversubscribed; substantive CPs now fulfilled, drawdown and final completion expected by mid-October; cash proceeds to Gamuda and Litrak expected to be received in the next few months
- **RM1b Special Dividend planned for Gamuda shareholders –** this will represent a payout of 43% of the RM2.3b proceeds, translates to approx 38 sen/share, offering a 10% yield at prevailing price
- **Shareholders voted overwhelmingly in support –** the disposal saw an unprecedented level of support from both Gamuda and Litrak shareholders, with more than 99% voting in favour
- **Approx RM1b one-off gain upon completion of deal –** this will boost the group's net assets per share by about 39 sen to an estimated RM4.27
- **Balance sheet will revert to net cash position –** the Group's balance sheet will be significantly strengthened, with its existing RM1.2b net debt turning into a net cash position exceeding RM1b
- **One-off provision for imminent sale of SMART –** RM26m was written off to reflect the loss arising from the imminent sale of 50% share of SMART

LOOKING AHEAD (3 years and beyond)

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Revenue (RMb)	FY22A	FY23F	FY24F	FY25F	steady state FY26 and beyond
Gamuda Engineering	3.3	5	8	9	12
Gamuda Land	2.7	4	5	6	8

TOTAL	6	9	13	15	20

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Thank You