



## PROPOSED ACQUISITION OF AUSTRALIAN TRANSPORT PROJECTS BUSINESS FROM DOWNER EDI WORKS PTY LTD AND VEC CIVIL ENGINEERING PTY LTD

Reference is made to the announcement made by Gamuda Berhad [Co. Regn. No. 197601003632 (29579-T)] (“Gamuda” or “Company”) on 22 February 2023 (“Announcement”).

Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcement.

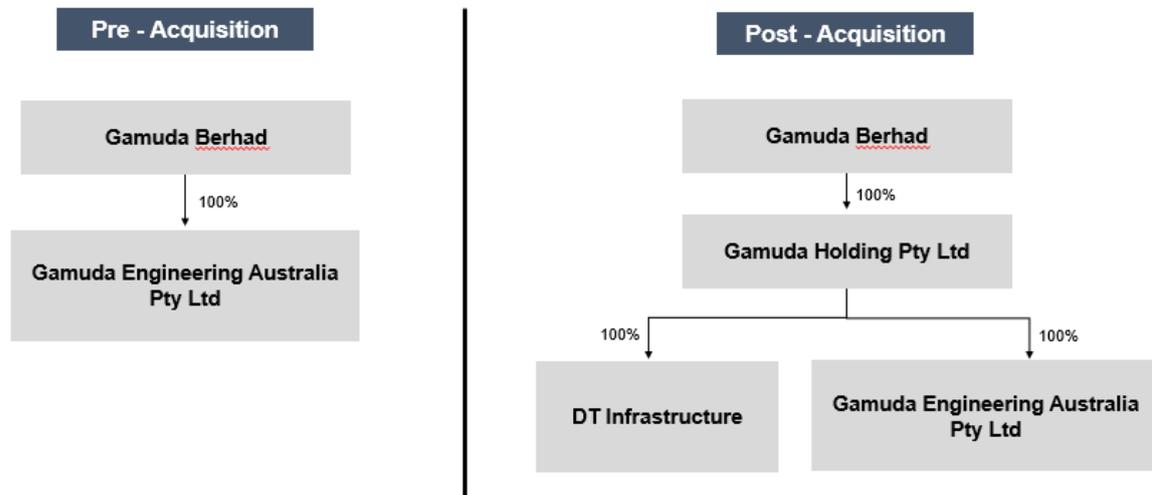
The Board of Directors of Gamuda is pleased to provide the following additional information.

### Section 1:

#### Question

The corporate structure of the engineering and construction arm of Gamuda Group in Australia prior to the Proposed DTP Acquisition (before incorporation of GHPL and DT Infrastructure on 15 February 2023 and 16 February 2023 respectively) is as follows:

#### Response



### Section 2.1:

#### (a) Question

Summary of audited and/or unaudited financial information on DTP business for the past 3 years including but not limited to net profits attributable to the assets. To also provide commentaries to the financial performance of the DTP business held by DEW and VEC.

#### Response

As per Part A (2) of Appendix 10A of Main Market Listing Requirements of Bursa Securities, we hereby provide FY22 ending 30 June key financial information of DTP as follows:

1. Net profit – AUD\$29.5 million
2. Net assets – AUD\$95.2 million

These information were provided and represented to us, by the Vendor and we did not perform any further attestation of such information as we fully relied on their representations. The Vendor has provided us the usual warranties on the key information which they provided, which we relied upon in conducting this transaction.

(b) **Question**

Additional information on DTP as per Part E of Appendix 10A of Main Market Listing Requirements of Bursa Securities, where applicable.

**Response**

There are no infrastructure assets/ businesses where DTP operates as an owner/developer and/or operator under a concession and/or license.

DTI's core business is only in the build and construction of key transport infrastructure for its clients, who are the ultimate owner and/or operator of such infrastructure assets.

### **Section 3**

**Question**

To explain whether an independent valuation was carried out to arrive at the EV which values DTP at AUD\$212 million (RM636 million).

**Response**

The transaction is not a related party transaction and hence, an official independent valuation is not required and was not procured.

We conducted the valuation of the target business as a going-concern and it is based on a multiple of adjusted average EBITDA of FY22/23. The basis of determination is deemed fair by both our deal advisers and ourselves, after a full due diligence exercise was conducted and satisfactorily concluded, by said deal adviser and our external lawyer.

The entire transaction and its accompanying terms was then agreed and executed on a willing buyer, willing seller basis where both buyer and seller are independent from each other.

### **Section 4:**

**Question**

Breakdown of the funding for the Proposed DTP Acquisition

**Response**

The source of funding for the Proposed DTP Acquisition of RM636 million will be satisfied via RM446 million internally generated funds (70%) and RM190 million bank borrowings (30%).

### **Others – Documents for Inspection**

The Agreement in relation to the Proposed DTP Acquisition is available for inspection at the registered office of Gamuda at Menara Gamuda, D-16-01, Block D, PJ Trade Centre, No. 8, Jalan PJU 8/8A, Bandar Damansara Perdana, 47820 Petaling Jaya, Selangor Darul Ehsan during normal business hours from Mondays to Fridays (except public holidays) for a period of one (1) week from the date of this announcement.

This announcement is dated 24 February 2023.