

**GAMUDA BERHAD 197601003632 (29579-T)**  
**Condensed Consolidated Income Statement**  
**for the period ended 31 October 2023**

	INDIVIDUAL QUARTER			CUMULATIVE PERIOD		
	Current Year Quarter	Comparative Quarter		Current Year To Date	Preceding Year Corresponding Period	
	31-Oct-23	31-Oct-22		31-Oct-23	31-Oct-22	
	RM'000	RM'000		RM'000	RM'000	
<b>CONTINUING OPERATIONS</b>						
Revenue (Note 1)	2,804,651	1,306,620	115%	2,804,651	1,306,620	115%
Operating expenses	(2,667,055)	(1,205,806)	121%	(2,667,055)	(1,205,806)	121%
Other income	105,600	47,097	124%	105,600	47,097	124%
<b>Profit from continuing operations</b>	<b>243,196</b>	<b>147,911</b>	<b>64%</b>	<b>243,196</b>	<b>147,911</b>	<b>64%</b>
Finance costs	(37,483)	(27,482)	36%	(37,483)	(27,482)	36%
Share of profit of associated companies	1,962	1,618	21%	1,962	1,618	21%
Share of profit of joint ventures	32,055	62,661	-49%	32,055	62,661	-49%
<b>Profit before taxation from continuing operations</b>	<b>239,730</b>	<b>184,708</b>	<b>30%</b>	<b>239,730</b>	<b>184,708</b>	<b>30%</b>
Income tax expenses	(37,859)	(27,994)	35%	(37,859)	(27,994)	35%
<b>Profit for the period from continuing operations</b>	<b>201,871</b>	<b>156,714</b>	<b>29%</b>	<b>201,871</b>	<b>156,714</b>	<b>29%</b>
<b>DISCONTINUED OPERATIONS</b>						
Profit from discontinued operations, net of tax	-	57,214	-100%	-	57,214	-100%
Exceptional gain from disposal of highway <sup>^</sup>	-	1,111,124	-	-	1,111,124	100%
<b>Profit for the period</b>	<b>201,871</b>	<b>1,325,052</b>	<b>-85%</b>	<b>201,871</b>	<b>1,325,052</b>	<b>-85%</b>
<sup>^</sup> Includes NCI share of exceptional gain from disposal of highway						
<b>Attributable to owners of the Company</b>						
- Continuing operations (Construction & Property)	195,042	144,992	35%	195,042	144,992	35%
- Discontinued operations (Highway)	-	1,023,676	-100%	-	1,023,676	-100%
	195,042	1,168,668	-83%	195,042	1,168,668	-83%
<b>Non-controlling interests (NCI)</b>						
- Continuing operations (Construction & Property)	6,829	11,722	-42%	6,829	11,722	-42%
- Discontinued operations (Highway)	-	144,662	-100%	-	144,662	-100%
	6,829	156,384	-96%	6,829	156,384	-96%
Total	201,871	1,325,052	-85%	201,871	1,325,052	-85%
<b>Attributable to owners of the Company</b>						
Basic earnings per share (sen)						
- Continuing operations	7.26	5.62	29%	7.26	5.62	29%
- Discontinued operations	-	39.70	-100%	-	39.70	-100%
	7.26	45.32	-84%	7.26	45.32	-84%
Fully diluted earnings per share (sen)						
- Continuing operations	7.06	5.51	28%	7.06	5.51	28%
- Discontinued operations	-	38.94	-100%	-	38.94	-100%
	7.06	44.45	-84%	7.06	44.45	-84%

**Note 1: Group revenue (including share of joint venture companies' revenue)**

	Individual Quarter			Cumulative Period		
	31-Oct-23	31-Oct-22		31-Oct-23	31-Oct-22	
	RM'000	RM'000		RM'000	RM'000	
Revenue as reported above						
- Continuing operations	2,804,651	1,306,620	115%	2,804,651	1,306,620	115%
- Discontinued operations	-	47,693	-100%	-	47,693	-100%
Share of joint venture companies' revenue *	41,354	144,261	-71%	41,354	144,261	-71%
<b>Total revenue</b>	<b>2,846,005</b>	<b>1,498,574</b>	<b>90%</b>	<b>2,846,005</b>	<b>1,498,574</b>	<b>90%</b>

\* Pursuant to the Malaysian Financial Reporting Standard (MFRS) 11, Joint Arrangements, the revenue of joint venture companies (eg. 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 2023 and the accompanying explanatory notes attached to the interim financial statements.

**Condensed Consolidated Statement of Comprehensive Income  
for the period ended 31 October 2023**

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD			
	Current Year Quarter 31-Oct-23 RM'000	Comparative Quarter 31-Oct-22 RM'000	Current Year To Date 31-Oct-23 RM'000	Preceding Year Corresponding Period 31-Oct-22 RM'000		
<b>Profit for the period</b>	<b>201,871</b>	1,325,052	-85%	<b>201,871</b>	1,325,052	-85%
<b>Other comprehensive income/(expense):</b>						
<b>Other comprehensive income/(expense) to be reclassified to profit or loss in subsequent periods:</b>						
Foreign currency translation	29,337	(23,910)	223%	29,337	(23,910)	223%
Share of associated companies' foreign currency translation	(5,264)	1,558	438%	(5,264)	1,558	438%
	<b>24,073</b>	(22,352)	208%	<b>24,073</b>	(22,352)	208%
<b>Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</b>						
Fair value gain on other investment	-	632	-100%	-	632	-100%
<b>Total comprehensive income for the period</b>	<b>225,944</b>	1,303,332	-83%	<b>225,944</b>	1,303,332	-83%
<b>Total comprehensive income attributable to:</b>						
Owners of the Company	217,462	1,146,789	-81%	217,462	1,146,789	-81%
Non-controlling interests	8,482	156,543	-95%	8,482	156,543	-95%
	<b>225,944</b>	1,303,332	-83%	<b>225,944</b>	1,303,332	-83%

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Audited Financial Statements for the year ended 31 July 2023 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 October 2023**

	As at 31-Oct-23 RM'000	As at 31-Jul-23 RM'000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	1,668,597	1,648,981
Land held for property development	3,715,274	3,666,091
Investment properties	623,351	631,027
Right-of-use assets	170,868	168,392
Goodwill	530,239	497,583
Concession development expenditure	132,289	140,226
Interests in associated companies	167,350	161,142
Interests in joint arrangements	1,303,294	1,228,980
Other investments	12,439	12,439
Deferred tax assets	108,793	135,616
Receivables and other financial assets	312,236	270,596
	<u>8,744,730</u>	<u>8,561,073</u>
<b>Current assets</b>		
Property development costs	3,929,186	3,912,891
Inventories	667,222	717,222
Receivables and other financial assets	2,491,680	2,942,108
Contract assets	3,771,169	3,451,990
Tax recoverable	21,652	21,756
Investment securities	889,286	1,007,803
Cash and bank balances	3,709,575	3,169,466
	<u>15,479,771</u>	<u>15,223,236</u>
<b>TOTAL ASSETS</b>	<u>24,224,501</u>	<u>23,784,309</u>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to Owners of the Company</b>		
Share capital (Note 2)	4,222,983	4,078,131
Reserves	6,939,956	6,712,973
<b>Owners' equity</b>	<u>11,162,939</u>	<u>10,791,104</u>
Non-controlling interests	145,676	135,458
<b>TOTAL EQUITY</b>	<u>11,308,615</u>	<u>10,926,562</u>
<b>Non-current liabilities</b>		
Payables	199,853	225,646
Contract liabilities	20,080	21,568
Provision for liabilities	115,097	123,691
Deferred tax liabilities	161,709	160,805
Long term Islamic debts	2,650,000	2,650,000
Long term conventional debts	3,578,845	2,864,037
	<u>6,725,584</u>	<u>6,045,747</u>
<b>Current liabilities</b>		
Short term Islamic debts	369,360	535,150
Short term conventional debts	795,432	874,509
Payables	3,371,707	3,712,986
Contract liabilities	1,332,225	1,348,519
Provision for liabilities	261,349	254,612
Tax payable	60,231	86,224
	<u>6,190,302</u>	<u>6,812,000</u>
<b>TOTAL LIABILITIES</b>	<u>12,915,886</u>	<u>12,857,747</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>24,224,501</u>	<u>23,784,309</u>
Net assets per share attributable to Owners of the Company (RM)	4.14	4.05

**Note 2 :** Share capital includes share premium pursuant to the new Companies Act 2016 - the number of ordinary shares issued as at 31 October 2023 is 2,698,138,868 (31 July 2023: 2,662,736,026).

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the year ended 31 July 2023 and the accompanying explanatory notes attached to the interim financial statements.

**GAMUDA BERHAD 197601003632 (29579-T)**  
**Condensed Consolidated Statement of Changes in Equity**  
**for the period ended 31 October 2023**

	----- Attributable to owners of the Company -----							Total equity
	----- Non-Distributable -----			Distributable				
	Share capital	Option reserves	Other reserves	Fair value reserve of financial assets at FVOCI	Retained profits	Total	Non-Controlling interests	
RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	
<b>FY2024</b>								
<b><u>3 months ended 31 October 2023</u></b>								
<b>At 1 August 2023</b>	4,078,131	69,667	287,152	3,651	6,352,503	10,791,104	135,458	10,926,562
Total comprehensive income			22,420		195,042	217,462	8,482	225,944
<b><u>Transactions with owners:</u></b>								
Issuance of ordinary shares pursuant to exercise of ESOS	12,793					12,793		12,793
Share options granted under ESOS		17,862				17,862		17,862
Share options exercised under ESOS	8,341	(8,341)				-		-
Issuance of shares by subsidiaries to non-controlling interest							1,736	1,736
<b><u>Dividends paid for FY2023</u></b>								
Second interim dividends paid to shareholders - Dividend reinvestment plan (DRP)	123,718					123,718		123,718
<b>At 31 October 2023</b>	<b>4,222,983</b>	<b>79,188</b>	<b>309,572</b>	<b>3,651</b>	<b>6,547,545</b>	<b>11,162,939</b>	<b>145,676</b>	<b>11,308,615</b>
<b>FY2023</b>								
<b><u>3 months ended 31 October 2022</u></b>								
<b>At 1 August 2022</b>	3,723,168	16,832	337,010		5,827,958	9,904,968	349,444	10,254,412
Total comprehensive income			(22,510)		1,169,299	1,146,789	156,543	1,303,332
<b><u>Transactions with owners:</u></b>								
Share options granted under ESOS		13,359				13,359		13,359
Proceed on disposal of a highway paid by a subsidiary to non-controlling interests							(357,038)	(357,038)
<b><u>Dividends paid for FY2022</u></b>								
Second interim dividends paid to shareholders - Dividend reinvestment plan (DRP)	119,586					119,586		119,586
<b>At 31 October 2022</b>	<b>3,842,754</b>	<b>30,191</b>	<b>314,500</b>	<b>-</b>	<b>6,997,257</b>	<b>11,184,702</b>	<b>148,949</b>	<b>11,333,651</b>

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statements for the year ended 31 July 2023 and the accompanying explanatory notes attached to the interim financial statements.

**GAMUDA BERHAD 197601003632 (29579-T)**  
**Condensed Consolidated Statement Of Cash Flows**  
**for the period ended 31 October 2023**

	<b>Current Year to Date</b>	<b>Preceding Year Corresponding Period</b>
	<b>31-Oct-23</b>	<b>31-Oct-22</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>Cash Flows From Operating Activities</b>		
Profit before tax from continuing operations	239,730	184,708
Profit before tax from discontinued operations	-	1,171,094
	<b>239,730</b>	<b>1,355,802</b>
Adjustments for non-cash items/non-operating items	15,509	(1,159,816)
Operating profit before working capital changes	<b>255,239</b>	<b>195,986</b>
<b>Changes in working capital</b>		
Net changes in assets	582,628	700,354
Net changes in liabilities	(535,516)	(303,103)
Net cash generated from operations	<b>302,351</b>	<b>148,669</b>
Income taxes paid	(47,733)	(40,848)
Interest and other payments	(88,278)	(66,960)
Net cash generated from operating activities	<b>166,340</b>	<b>40,861</b>
<b>Cash Flows From Investing Activities</b>		
Additions to:		
- Property, plant and equipment	(79,668)	(56,980)
- Land held for property development	(85,162)	(69,778)
- Concession development expenditures	-	(11,515)
Acquisition of land for property development	(47,081)	-
Proceeds from disposal of:		
- Property, plant and equipment	1,145	1,104
- Investment properties	14,009	-
Proceed from disposal of highway concession companies	-	1,449,026
Additional capital injection in a joint venture	(34,600)	-
Redemption in shares of joint ventures	-	60,575
Net withdrawal/(purchase) of investment securities	118,516	(686,161)
Movement in deposits with tenure more than 3 months	60,948	158,171
Distribution received from investment securities:		
- Islamic	6,006	3,185
- Non-Islamic	1,650	704
Profit rate received from Islamic fixed deposits	5,466	4,385
Interest income received from non-Islamic fixed deposits	21,966	23,401
Net investing cash flows attributable to discontinued operations	-	(100,748)
<b>Net cash (used in)/generated from investing activities</b>	<b>(16,805)</b>	<b>775,369</b>
<b>Cash Flows From Financing Activities</b>		
Net proceeds from exercise of ESOS	12,793	-
Net drawdown of borrowings	461,637	228,996
Repayment of lease liabilities	(5,601)	(1,261)
Dividends paid to shareholders	(36,087)	(33,650)
Capital injection in subsidiaries by non-controlling interests	1,736	-
Proceeds on disposal of highways paid to non-controlling interests	-	(357,038)
Net financing cash flows attributable to discontinued operations	-	(195,000)
<b>Net cash generated from/(used in) financing activities</b>	<b>434,478</b>	<b>(357,953)</b>
Net increase in cash and cash equivalents	584,013	458,277
Effects of exchange rate changes	17,041	(15,684)
Cash and cash equivalents at beginning of the financial period	<b>2,830,586</b>	<b>1,908,437</b>
<b>Cash and cash equivalents at end of period</b>	<b>3,431,641</b>	<b>2,351,030</b>
<b>Cash and cash equivalents at end of period comprise of the following:</b>		
Deposits, cash and bank balances	3,709,575	3,356,355
Investment securities	889,286	1,386,242
Assets classified as held for sale	-	5,008
Deposits, cash and bank balances, and investment securities	<b>4,598,861</b>	<b>4,747,605</b>
Less: Investment securities	(889,286)	(1,390,954)
Less: Deposits with licensed banks with tenure of more than 3 months	(277,934)	(1,005,621)
Total cash and cash equivalents	<b>3,431,641</b>	<b>2,351,030</b>

The Condensed Consolidated Cash Flow Statement should be read in conjunction with the Audited Financial Statements for the year ended 31 July 2023 and the accompanying explanatory notes attached to the interim financial statements.

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

**Notes To The Interim Financial Statements**

(The figures have not been audited)

**1. Segmental Analysis**

	Engineering and Construction	Property Development and Club Operations	Inter- segment Elimination	Total
	RM'000	RM'000	RM'000	RM'000
<b>3 months period ended 31 October 2023</b>				
<b>REVENUE</b>				
Revenue as reported	2,240,152	564,499	-	2,804,651
Share of joint venture companies' revenue	-	41,354	-	41,354
	2,240,152	605,853	-	2,846,005
Inter-segment sales	25,145	-	(25,145)	-
Total revenue	2,265,297	605,853	(25,145)	2,846,005
<b>RESULTS</b>				
Profit from operations	137,341	105,855	-	243,196
Finance costs	(17,833)	(19,650)	-	(37,483)
Share of profits of associated companies	1,962	-	-	1,962
Share of profits of joint ventures	11,482	20,573	-	32,055
Profit before taxation	132,952	106,778	-	239,730
<i>Percentage of segment results by PBT</i>	55%	45%		100%
Taxation	(7,487)	(30,372)	-	(37,859)
Profit for the period	125,465	76,406	-	201,871
Non-controlling interests	(7,530)	701	-	(6,829)
Profit attributable to Owners of the Company	117,935	77,107	-	195,042

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

**Notes To The Interim Financial Statements**

(The figures have not been audited)

**1. Segmental Analysis (cont'd)**

	Engineering and Construction	Property Development and Club Operations	Highways	Inter- segment Elimination	Total
	RM'000	RM'000	RM'000	RM'000	RM'000
<b>3 months period ended 31 October 2022</b>					
<b>REVENUE</b>					
Revenue - Continuing operations	688,939	617,681	-	-	1,306,620
- Discontinued operations	-	-	47,693	-	47,693
Revenue as reported	688,939	617,681	47,693	-	1,354,313
Share of joint venture companies' revenue	115,599	26,470	2,192	-	144,261
	804,538	644,151	49,885	-	1,498,574
Inter-segment sales	32,982	-	-	(32,982)	-
Total revenue	837,520	644,151	49,885	(32,982)	1,498,574
<b>RESULTS</b>					
Profit from operations	61,974	85,937	41,170	-	189,081
Finance costs	(10,010)	(17,473)	(3,064)	-	(30,547)
Share of profits of associated companies	1,618	-	21,865	-	23,483
Share of profits of joint ventures	57,889	4,772	-	-	62,661
Exceptional gain from disposal of highway ^	-	-	1,111,124	-	1,111,124
Profit before taxation	111,471	73,236	1,171,095	-	1,355,802
<i>Percentage of segment results by PBT</i>	8%	5%	87%		100%
Taxation	(13,068)	(14,926)	(2,756)	-	(30,750)
Profit for the period	98,404	58,310	1,168,339	-	1,325,052
Non-controlling interests	(11,816)	94	(144,662)	-	(156,384)
Profit attributable to Owners of the Company	86,588	58,404	1,023,676	-	1,168,668
<b>Analysed as:</b>					
Profit attributable to Owners of the Company					
- Continuing operations	86,588	58,404	-	-	144,992
- Discontinued operations	-	-	45,388	-	45,388
Core profit attributable to Owners of the Company	86,588	58,404	45,388	-	190,380
Gain arising from disposal of highway #	-	-	978,288	-	978,288
	86,588	58,404	1,023,676	-	1,168,668

^ Includes NCI share of the gain on highway sale

# Excludes NCI share of the gain on highway sale

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

**Notes To The Interim Financial Statements**

(The figures have not been audited)

**2. Review of Performance**

	Current Year Quarter 31-Oct-23	Comparative Quarter 31-Oct-22	Var	Current Year To Date 31-Oct-23	Preceding Year Corresponding 31-Oct-22	Var
	RM'000	RM'000	%	RM'000	RM'000	%
<b>Revenue by segment*</b>						
Continuing operations						
- Construction	2,240,152	804,538	178%	2,240,152	804,538	178%
- Property	605,853	644,151	-6%	605,853	644,151	-6%
	2,846,005	1,448,689	96%	2,846,005	1,448,689	96%
Discontinued operations						
- Highway	-	49,885		-	49,885	
<b>Total</b>	2,846,005	1,498,574	90%	2,846,005	1,498,574	90%
<b>Net profit by segment</b>						
Continuing operations						
- Construction	117,935	86,588	36%	117,935	86,588	36%
- Property	77,107	58,404	32%	77,107	58,404	32%
	195,042	144,992	35%	195,042	144,992	35%
Discontinued operations						
- Highway	-	45,388		-	45,388	
- Exceptional gain from disposal of highway	-	978,288		-	978,288	
<b>Total</b>	195,042	1,168,668	-83%	195,042	1,168,668	-83%
<b>Revenue by geography*</b>						
Continuing operations						
- Overseas (Note 3)	2,136,103	675,646	216%	2,136,103	675,646	216%
- Malaysia	709,902	773,043	-8%	709,902	773,043	-8%
	2,846,005	1,448,689	96%	2,846,005	1,448,689	96%
Discontinued operations						
- Malaysia (Highway)	-	49,885		-	49,885	
<b>Total</b>	2,846,005	1,498,574	90%	2,846,005	1,498,574	90%
<b>Net profit by geography</b>						
Continuing operations						
- Overseas (Note 3)	136,037	48,463	181%	136,037	48,463	181%
- Malaysia	59,005	96,529	-39%	59,005	96,529	-39%
	195,042	144,992	35%	195,042	144,992	35%
Discontinued operations						
- Malaysia (Highway)	-	45,388		-	45,388	
- Exceptional gain from disposal of highway	-	978,288		-	978,288	
<b>Total</b>	195,042	1,168,668	-83%	195,042	1,168,668	-83%

**Note 3 : Breakdown of overseas revenue and overseas net profit by segments:**

**Continuing operation**

**Overseas revenue**

Construction	1,889,603	353,253	435%	1,889,603	353,253	435%
Property	246,500	322,393	-24%	246,500	322,393	-24%
<b>Total</b>	2,136,103	675,646	216%	2,136,103	675,646	216%

**Overseas net profit**

Construction	65,327	(1,771)	3789%	65,327	(1,771)	3789%
Property	70,710	50,234	41%	70,710	50,234	41%
<b>Total</b>	136,037	48,463	181%	136,037	48,463	181%

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



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

**Notes To The Interim Financial Statements**

(The figures have not been audited)

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

CURRENT QUARTER (Aug 2023 - Oct 2023)

**The Group's construction and property earnings rose 35% to RM195 million in Q1FY24 as revenue doubled on the back of higher contribution from overseas projects.**

The Group posted a total revenue of RM2.8 billion, doubling last year's total revenue of RM1.4 billion as overseas revenue tripled to RM2.1 billion.

Excluding highway earnings of RM1 billion following the sale of highways last year, the group's construction and property earnings grew 35% to RM195 million in Q1FY24 compared with Q1FY23's earnings of RM145 million on the back of higher contribution from overseas projects.

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

The Group posted a quarterly (Q1FY24) earnings of RM195 million, a decrease of 23% compared with the immediate preceding quarter's (Q4FY23) earnings of RM252 million due to lumpy property earnings in Q4FY23.

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**4. This Year's Prospects**

**(a) Overall Prospects**

The Group anticipates that this 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 RM26 billion 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) Recent Awards:**

• **Kaohsiung Mass Rapid Transit (MRT) Metropolitan Yellow Line Civil Engineering, Package YC01**

On 25 October 2023, Gamuda Berhad secured its sixth infrastructure project in Taiwan, the Kaohsiung Mass Rapid Transit (MRT) Metropolitan Yellow Line Civil Engineering, Package YC01, valued at RM3.45 billion (NTD23.4 billion). The project, awarded by the Mass Rapid Transit Bureau of the Taiwan Kaohsiung City Government, involves an 88:12 joint venture with Asia World Engineering & Construction Co. (AWEC), where Gamuda's share is RM3.03 billion. Gamuda's involvement in Package YC01 marks its third railway project in Taiwan.

The completion of the package is projected to take nine years, encompassing the following scope of works:

- 4.4km alignment located within NiaoSong District of which 3.5km comprises underground twin bored tunnels and 0.9km of elevated tracks
- Four stations (three underground and one above ground)
- Two crossovers and cross passages

• **West Coast Station and Tunnels for New Cross Island Line Phase 2 (CRL2)**

On 6 December 2023, Gamuda Berhad Singapore Branch has been awarded the design and construction of West Coast station and tunnels valued at RM1.77 billion (SGD509.568 million) by the Land Transport Authority of Singapore. West Coast Station is part of the 15km Cross Island Line Phase 2 (CRL2), comprising 6 stations. CRL2 is Singapore's eighth mass rapid transit ("MRT") line. West Coast Station will be constructed along West Coast Road.

The West Coast Station & Tunnel Project stands as Gamuda's independent venture in Singapore, showcasing the Group's engineering prowess and solidifying its role as a key player in the city-state's transportation infrastructure development.

The West Coast Station's scope of works includes:

- One underground station
- Two tunnels (approximately 1.9 km in total)
- Construction commencement date - First quarter of 2024
- Completion date: 2032

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

**(c) Corporate Sustainability**

- Gamuda Berhad announced the release of Gamuda's FY2023 Sustainability Report, covering the annual ESG performance and strategic approaches. This report covers all business operations and activities of the Group over which Gamuda has direct management control, unless otherwise specified. Specifically, it includes all subsidiaries in Malaysia, as well as operations in Australia and Vietnam, as part of the expanded scope of this report. All entities listed in the Gamuda 2023 Integrated Report within these countries are included, except for expressway concessions, water concessions, joint ventures, and associate companies.
- It complies with five key frameworks: the Main Market listing requirements of Bursa Malaysia Securities Berhad's Sustainability Reporting Guide 2022 (3rd edition), the 2021 Global Reporting Initiative (GRI) Standards, the International Integrated Reporting Council (IIRC), the Sustainability Accounting Standards Board (SASB), and the Task Force on Climate-related Financial Disclosures (TCFD). This report is available and can be downloaded at <https://gamuda.com.my/for-investors/sustainability-report/>.
- **Key highlights from Gamuda's FY2023 Sustainability Report**
  - a) **Emission Intensity Reduction** - Through our unwavering dedication to meticulously monitoring emissions, integrating green design principles into every project, and fostering a culture of emission reduction throughout the organization, the Group has achieved a remarkable progress — a **23 percent reduction** in emissions intensity compared to the baseline (in FY2022). The reporting now covers over 100 sites across three key countries: Malaysia, Australia, and Vietnam. Total Scope 1 and 2 GHG emissions were 6,718 tonnes (25 percent) and 20,107 tonnes (75 percent) of CO<sub>2</sub>e, respectively, contributing to a total of 26,825 tonnes CO<sub>2</sub>e at an intensity of 3.57 tonnes CO<sub>2</sub>e per million in revenues.
  - b) **Renewable Energy** - Installed solar panels or photovoltaics (PV), subscribe to renewable energy programmes, such as Tenaga Nasional Berhad's (TNB) GET Programme in Malaysia at Menara Gamuda and Gamuda Next-Gen Digital IBS and the Australian government's GreenPower programme for the Sydney Metro West – Western Tunnelling Package project, and retrofit equipment or tools. In FY2023, **22 percent of the total energy was sourced from renewable energy** sources, with 13% of green electricity in the form of Renewable Energy Certificates (RECs) through the Green Electricity Tariff (GET).
  - c) **Renewable Energy Business** - In December 2022, the Group finalised a deal to purchase a 30 percent equity stake in ERS Energy Sdn Bhd, a pioneering solar energy company based in Malaysia, specialising in engineering procurement, construction and commissioning (EPCC). Together through NEDA Pekan Sdn Bhd, we are developing the NEDA39 Solar Farm in Pekan, Pahang, which will provide solar energy and benefit residents in the area. NEDA39 operates under TNB's New Enhanced Dispatch Arrangement (NEDA) framework which underlines the Malaysian government's Corporate Green Power Programme (CGPP), whereby power producers can supply energy to TNB without a power purchase agreement (PPA). Upon operation, NEDA39 is estimated to generate up to 64,000MWh of solar power and RECs annually.
  - d) **Group receives inaugural ISO 14064** - Our assets and infrastructure in Australia, Malaysia, and Vietnam achieved ISO 14064-1 verification in FY2023, showcasing our commitment to precise measurement and transparency.

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

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

• **Key highlights from Gamuda's FY2023 Sustainability Report (cont'd)**

- e) **Urban emission reduction** - Significant reductions in urban planning emissions were achieved at Gamuda Cove, with a 45% reduction, at Gamuda Gardens, where emissions decreased by 24%, and at twentyfive7, which saw a 10% reduction. These outstanding results have earned us **recognition with 5, 4, and 3 Diamond** ratings, respectively, from the LCC (Low Carbon Cities 2030 Challenge). These achievements are the result of a range of initiatives, including the installation of 24 EV charging stations, the completion of 93 kilometers of cycling pathways out of the planned 250 kilometers, a 7% reduction in waste sent to landfills from our assets and developments, and successful recycling of 26% and 17% of surface water within our construction sites and developments, respectively.
- f) **Scope 3 traceability and supply chain engagement**– The Group have expanded our Scope 3 reporting to encompass **eight distinct categories**, providing a more comprehensive understanding of the indirect emissions and environmental impact.
- g) Gamuda has also integrated ESG (Environmental, Social, and Governance) evaluation criteria into the procurement strategies for contracts exceeding RM24 million in value, ensuring that suppliers align with Group's aspirations to sustainability. Moreover, the Group has proactively conducted **50 ESG awareness sessions**, engaging with a total of **1,200 of the Group's suppliers**, to share knowledge and foster a collective commitment to sustainable practices.
- h) **Prioritising local first (spending on local suppliers)** - This commitment not only strengthens the Group's ties with the local communities but also contributes to the sustainable growth and development of these regions. In FY2023, the proportion of local spending by country was **94%, 98% and 98%** for Malaysia, Australia and Vietnam, respectively.
- i) **Upward Trajectory in Performance Ratings** - Gamuda is fully committed to sustainability and believes in transparent communication and robust reporting. The Group's efforts have led to tangible results, as shown by the improvements in the sustainability performance ratings across prestigious benchmarks, such as the Dow Jones Sustainability Indices, DJSI (improvement score by 11), FTSE4Good Bursa Malaysia (up one ESG grading band), MSCI (up by two rating classes), and Sustainalytics (improvement risk score by 11), since 2020.
- j) **Secure Three Sustainable Financing Facility** - In August 2022, Gamuda Land secured sustainable financing from Public Bank Bhd for green-accredited residential and commercial projects. In October 2022, Amanat Lebuhraya Rakyat Bhd (ALR) acquired Gamuda's highway toll concessions. This deal marked a significant milestone as it became the largest corporate sustainability sukuk. It was also the first sukuk issued within the highway sector in Malaysia, and it held the distinction of being the largest ringgit denominated corporate sukuk of 2022 at that time. In December 2022, the Group obtained a RM550 million sustainability-linked facility from OCBC Malaysia, marking the first Shariah-compliant facility with integrated sustainability principles.
- k) **Introducing A-TBM in Australia** - In September 2023, Gamuda reached another milestone with the launch its first Autonomous Tunnelling Boring Machine, A-TBM in Australia as part of the Sydney Metro West – Western Tunnelling Package. The A-TBM was nicknamed Betty in honour of Australian athlete and four-time Olympic champion Betty Cuthbert. Construction of the 9km of twin metro tunnels from Sydney Olympic Park to Westmead is part of the Sydney Metro West – Western Tunnelling Package contract awarded in February 2022 to the Gamuda Australia and Laing O'Rourke Consortium.

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

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

**• Key highlights from Gamuda's FY2023 Sustainability Report (cont'd)**

- l) **Digital Innovation** – The Group has always pushed the envelope when it comes to digital innovation. Gamuda partnered with a leading construction management software: Autodesk Construction Cloud. The technology was integrated into Gamuda's digital operating system and deployed throughout the company under the Gamuda Excellence Transformation programme, to catalyse system solutions for three main aspects of build processes, namely collaboration on projects, data management, and automation of tools. Autodesk Construction Cloud enhances collaboration, reduces risks, increases predictability, minimises waste, enables greenhouse gas (GHG) emissions traceability, and promotes the design and delivery of best practices across our regional businesses.
- m) **Gamuda Scholarship** - In 2023, Gamuda Scholarship increased its investment amount to **RM20 million**. The programme **offered 79 full scholarships** to students pursuing tertiary education, including seven scholars from the Indigenous communities. Of these, 21 are enrolled in prestigious universities overseas, such as Imperial College London, National University of Singapore, University of Melbourne, Tsing Hua University and Peking University. The programme promotes inclusivity through a quota system which ensures that two-thirds of available scholarships are allocated for B40 families and one-third for M40 families. We also strive to ensure that 20 percent of recipients come from East Malaysia. We plan to increase the scholarship fund to RM30 million next year to support an anticipated 120 deserving students.
- n) **Supporting Aboriginal in Australia** – In FY2023, the Group invested over **AUD20 million** in **18 Aboriginal businesses**. This allowed the Group to connect the local broader teams with the local community and foster positive relationships. One of the key partners, Tribal Warrior, has delivered cultural awareness and immersion through Gamuda Australia. As of the end of 2023, Tribal Warrior has provided cultural awareness training for over 200 Gamuda Australia employees.
- o) **Social return on investment (SROI)** - In FY2023, Gamuda commissioned a study to analyse the Group's spending on different initiatives and the social value generated using a social return on investment (SROI) approach. This SROI analysis is based on the Principles of Social Value by Social Value International. Gamuda engaged an independent firm to examine Gamuda's spending on social initiatives and the social value generated since 2015. This study analysed the RM157.8 million spent by Gamuda on social initiatives. Gamuda's social spending in the period of 2015 to 2022 generated a social impact of RM534.2 million with an overall Social ROI of 3.4. This signifies that for every RM1 the Group allocated to societal programmes, the corresponding return amounted to RM3.40. This translates to a 3.4-fold social return on investment.
- p) **Diversity and Inclusion** – As of FY2023, Gamuda has 1,588 female employees across the Group, constituting 38 percent of the total workforce. At the Board level, four out of seven members are women. Equal pay for equal work is offered to employees regardless of gender, and an ongoing effort is made to encourage and empower women to assume leadership roles in various operational areas. The priority for Gamuda is the hiring of local workers for projects in Malaysia, Australia, and Vietnam, with a strong emphasis on fostering a diverse workforce consisting of employees from different ethnic backgrounds. Notably, there is a 5.3% representation of the Orang Asli community in the Malaysian workforce, illustrating a commitment to support local communities. Additionally, in Australia, Gamuda maintains a 3.9% representation of Aboriginal individuals within its workforce.

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

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

**• Key highlights from Gamuda's FY2023 Sustainability Report (cont'd)**

- q) **Launching the Wetlands Arboretum Centre (WAC)** - Developed together with FRIM and researchers from Universiti Malaya, is home to over 300 carefully curated, native species of flora and fauna. To date, a total of 6,500 trees have been planted. Priority were given to 3,000 trees with conservation importance and 200 trees are classified as protected species under the International Union for Conservation of Nature Red List of Threatened Species (IUCN Red List). The WAC, doubling as a welcome pavilion and central hub for visitors, holds an **EDGE Advanced (Zero Carbon Ready) certification**, boasting remarkable achievements such as 100 percent energy reduction, 85 percent water reduction, and 58 percent less embodied carbon in materials. Fostering a strong bond with two nearby Orang Asli villages, the center operates a café and cultural workshops, demonstrating a commitment to this partnership. Notably, the employment of two Orang Asli rangers in the café operations underscores the integration of their traditional knowledge.

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

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

**(d) GAMUDA ENGINEERING**

**(i) 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 21<sup>st</sup> July 2023. Reclamation works has commenced in September 2023.

The PM of Malaysia on 6<sup>th</sup> May 2023 announced that the Federal Govt will fund the Penang LRT. However further details such as the funding mechanism and delivery model 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.

**(ii) Selangor's Sg. Rasau Water Supply Scheme (Stage 1) Package 1: Design and Build of Proposed Rasau Intake, Raw Water Pumping Mains, Water Treatment Plant and Associated Works**

On 1 July 2022, Gamuda Berhad was awarded the abovementioned project valued at RM1.968 billion to improve the water supply reserve margin in Selangor. The project has commenced on 15 July 2022 and the new target completion date will be on 14 December 2025 with further extension of 167 days granted by Air Selangor. Overall, the cumulative progress as of October 2023 was on track at 12.98%.

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

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

**(iii) 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 October 2023 was on track at 98%.

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. As of Oct'23, the foundation of the bridge has been fully completed and tower column construction in progress with Tower 1 and Tower 2 registering a completion of 78% and 10%. Meantime, table pier deck slab at Tower 1 has commenced work.

Further extension of Time (EOT) No. 10 was granted on November 2023 due to unforeseen exceptionally hard socketing material with an extension of additional 81 days and the new target completion date is now extended to 23 June 2025.

Overall cumulative progress as at the end of October 2023 was on track at 39%.

**(iv) 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 October 2023 was 90.39%.

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 of October 2023 was ahead of planned progress at 81%.

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 October 2023 was on track at 69%.



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

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

**(iv) Taiwan (cont'd)**

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.

Launch shaft construction is in progress. The cumulative progress as at end of October 2023 was on track at 15%.

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 in November 2022 and is to be completed by November 2030.

Site clearing and site mobilisation work are in progress with the overall programme on schedule with cumulative progress as at end of October 2023 of 2%.

**(v) 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, service facility at Rosehill, civil and utility works for the future stabling and maintenance facility at Clyde and connecting tunnels to the main TBM tunnels.

TBM2 has been launched in September 2023 subsequent to the earlier launch of TBM1 in August 2023 which has now completed its initial drive. Civil and utility works at Clyde are well underway and precast tunnel segments progressing as planned. The overall cumulative construction progress as at end of October 2023 was on track at 51%.

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 AUD1.41 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 75% completion. Physical construction is progressing well with bulk earthworks, drainage and bridgeworks in progress along Bypass main alignment and tunnel port excavation. The overall cumulative construction progress as at end of October 2023 was 26%.

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

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

**(v) Australia (cont'd)**

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

Gamuda Australia was awarded a major road transport project worth AUD1.03 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 all design works packages at Final Design Stage and approximately 67% overall completion. Project environmental approvals are in place with utilities relocations and main earthworks commenced in November 2023 and bridge piling due for commencement in February 2024.

DT Infrastructure (DTI)

On 22 February 2023, DT Infrastructure Pty Ltd, a wholly owned foreign subsidiary in Australia executed an asset sale agreement with Downer EDI Works Pty Ltd and VEC Civil Engineering Pty Ltd (Downer) to acquire the Australian transport projects business of Downer Transport Projects (DTP).

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.

**(vi) 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 was initially set for a duration of 41 months, and has been extended for 49 months.

The superstructure and architectural work are concurrently in progress on-site. As of October 2023, the cumulative overall progress was on track at 58.6%.

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

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

**(vi) Singapore (cont'd)**

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.

Project delivery is on schedule, with all design works progress well as per schedule. Diaphragm wall construction and removal of abandoned sewer pipe works are ongoing on site. The overall cumulative construction progress as at end of October 2023 was 8%. The project is scheduled to be completed in 2030.

**(vii) Gamuda Water**

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

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

**(d) GAMUDA LAND**

In the first quarter of FY24, Gamuda Land sold RM454 million worth of properties and RM 500mil booking of new sales which will be converted in Q2 FY24. Strong sales locally, especially for Gamuda Cove, contributed two-thirds of the overall sales while overseas projects continued to see higher take up rate – particularly Quick Turnaround Projects (QTPs) ie. Elysian in Ho Chi Minh City and Artisan Park in Binh Duong, Vietnam.

**(i) Malaysia**

On-going projects include:

- Gamuda Cove in Southern Klang Valley
- Gamuda Gardens & Kundang Estates in Sungai Buloh
- twentyfive7 in Kota Kemuning
- Horizon Hills in Iskandar Puteri

At Gamuda Cove, a diverse range of new leisure and recreational attractions were introduced at the 23-acre Discovery Park, further boosting Gamuda Cove as a leisure, entertainment and eco-tourism destination in Klang Valley. It includes three new adventure activities – Electric Go-karting, Paintball Target Shooting and ATV on top of the existing Beach Pool Club, South-East Asia's first Aerobar, carousel, trampoline, bungee fly, purpose-built rope course and more. Discovery Park now comprises a total of 12 attractions.

The outlook for Gamuda Cove remains positive as these new additions on top of the well-known SplashMania Waterpark and Wetlands Arboretum Centre continue to draw a steady stream of footfall. The year-end and upcoming Chinese New Year period are expected to see increased footfall to the township.

On the residential front, the take up for Mori Pines cluster semi-d homes which was launched in October 2023 stands at 40%, while the soon to be completed high-rise Maya Bay Residences has achieved a take-up of 95%, and 100% for its retail podium.

Gamuda Gardens continues to present itself with a compelling investment outlook, boasting 100% occupancy rate its Waterfront Village and GAIA Boulevard shops, with a 90% of occupancy rate. This burgeoning vibrancy has positively influenced the take-up rates for Valeria Garden homes, which stands at 70%.

The impending opening of Gamuda Luge Gardens slated in December 2023 is expected to further elevate both commercial viability and residential desirability. With themed attractions, a waterpark, and the eagerly awaited Skyline Luge, the first in Malaysia, this integrated project is set to capture a diverse audience. The strategic second quarter FY24 launch is well-timed to coincide with school holidays and year-end vacations, maximising its potential to attract a wide array of visitors and generate increased footfall to the township.

Furthermore, the recent unveiling of Gardens Park, a new 532-acre township next to Gamuda Gardens on 28 October 2023 has garnered an outstanding response among people who are familiar with the lush concept of Gamuda Gardens but looking for a starter landed home. This interest reaffirms the market's confidence and its continued capacity for growth and investment returns.

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

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

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

twentyfive7 launched phase 1 of Quay District, a mixed-use development poised to enhance vibrancy and convenience within the self-sustained township for its immediate and surrounding community. The first phase, Quayside Plaza strategically leverages the established Quayside Mall's robust monthly footfall of 600,000, ensuring a consistent flow of visitors. The shops in Quayside Plaza feature a modern al-fresco design which blurs the lines between indoor and outdoor retail and dining experience, creating an inviting space that offers customers the opportunity to enjoy shopping or dining in a seemingly-open space. All 32 units of shop offices at Quayside Plaza were fully taken up upon launch.

Quayside Plaza will include a serviced residential component offering an array of lifestyle concierge services to residents – achieving a take-up of 30% in its first week of launch. This concierge service leverages the healthcare and education facilities planned for Quay District along with the other services that cater to the various daily needs of the residents.

Additionally, Quayside Mall is set to welcome six prominent tenants, including the renowned health and fitness gymnasium, Anytime Fitness, on top of the 15 new operational tenants such as Samsung, Boost Juice, Koong Woh Tong, and others. The diversified tenant mix is set to enrich the mall's offerings and injects a fresh level of vibrancy, ensuring sustained growth and increased engagement.

Rapid infrastructure development, such as the JB-Singapore Rapid Transit System (RTS) Link and inflow of committed investments worth RM14.2 billion in the second quarter of 2023 as reported by MIDA has augured well for the commercial and residential developments for Horizon Hills. Sales for its super link homes, Morrinsville and bungalow homes, Mansion18 has achieved a 100% take-up well ahead of the projected year-end target.

The highly anticipated Horizon Square shop offices was launched in Q1FY24, with all non-bumi lots fully sold.

**(ii) Overseas**

Total overseas sales for the first quarter of FY24 amount to RM176 million with Vietnam being the largest contributor at 69% of the total international sales achieved. Sales were driven by QTPs – Elysian and Artisan Park, as part of Gamuda Land's strategic 5-year plan. Following strong demand for the first two blocks for Elysian, the third block was launched in October 2023, with 85% of its units sold. Construction for Artisan Park, comprising 350 townhouses and shophouses, commenced in August 2023. The project, expected to be completed in 2025, has already seen 80% of the townhouses purchased off-plan.

The newly acquired 9.1-acre site in Thu Duc City in Ho Chi Minh City is slated to launch in 2024 as Eaton Park, a mixed-used development with a GDV of RM5.1 billion.

Celadon City in Ho Chi Minh City which was launched back in 2011, is now fully sold and will be fully completed in 2024.

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(The figures have not been audited)

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

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

**(ii) Overseas (cont'd)**

In Australia, a severe housing shortage in regional Victoria and metropolitan Melbourne has driven rental prices up by 15.7% in the last year. This has increased activity from foreign investors, particularly those from China and South East Asia and owner occupiers seeking to purchase in Melbourne which is relatively stable politically and economically. A two-prong marketing strategy involving overseas market engagements in selected South East Asian countries, as well as local marketing approaches targeting local buyers with background from South East Asia has shown a positive reception towards the Australian projects, particularly for the newly introduced boutique low-density development, Fareham in St Kilda.

In the United Kingdom, the persistent trend towards premium sustainable assets and the consolidation of the office market further fortifies Gamuda Land's strategic acquisition of Winchester House in the UK. Strategically positioned in the heart of the city and recognised as the Global Financial Centre within London's Square Mile – a highly favoured locale – Winchester House, currently in the planning stages, is poised to capitalise on the growing demand for superior quality office spaces during economic downturns.

Moreover, the sustained decline in mortgage rates over the past four months, coupled with the Bank of England's decision to pause interest rate hikes since August 2023, is expected to further fortify our residential sales performances. This favourable financial climate has significantly contributed to the success of our West Hampstead Central development, which has achieved an impressive 70% sales milestone. On track for a quarter 4, FY24 vacant possession, the project's robust momentum underscores the positive impact of current market conditions on our residential offerings.

In Singapore, OLÁ is fully sold and is expected to be handed over in the third quarter of FY24.

**5. Dividends**

The Board of Directors has declared an interim dividend in respect of financial year ending 31 July 2024 as follows:

- (i) A single tier interim dividend of 6.00 sen per ordinary share;
- (ii) The Dividend Reinvestment Plan will apply to the interim dividend in which the entire 6.00 sen per ordinary share can be elected to be reinvested in new ordinary shares of Gamuda Berhad;
- (iii) The dividend date and the book closure date to be determined and announced at a later date.

In the previous corresponding period, the total dividend of 44.00 sen per ordinary share was declared which consists of a special and single tier interim dividend of 38.00 sen and 6.00 sen per ordinary share was paid on 23 December 2022 and 2 March 2023 respectively.

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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:

	Note	<b>As At 31-Oct-23 RM'000</b>	<b>As At 31-Jul-23 RM'000</b>
<b><u>Current</u></b>			
<b>Trade receivables</b>			
Due from third parties	(a)	1,596,621	2,031,770
Due from associated companies		26,455	53,969
Due from joint venture	(b)	110,286	109,970
		<b>1,733,362</b>	<b>2,195,709</b>
Impaired		(75,123)	(71,142)
		1,658,239	2,124,567
<b>Other receivables</b>			
Sundry receivables		827,231	817,541
		2,485,470	2,942,108
<b>Ageing analysis of current trade receivables:-</b>			
Neither past due nor impaired		1,234,559	1,846,590
1 to 30 days past due not impaired		260,156	157,156
31 to 60 days past due not impaired		33,099	21,001
61 to 90 days past due not impaired		31,396	19,539
91 to 120 days past due not impaired		19,646	5,050
More than 121 days past due not impaired		79,383	75,231
		423,680	277,977
Impaired		75,123	71,142
Total trade receivables		<b>1,733,362</b>	<b>2,195,709</b>

a) Due from third parties

Included are amount totaling to RM483 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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**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 October 23			As At 31 July 23		
	Secured	Unsecured	Total	Secured	Unsecured	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<b><u>Long Term Borrowings</u></b>						
<b>Medium Term Notes</b>						
- Gamuda	-	1,650,000	<b>1,650,000</b>	-	1,650,000	<b>1,650,000</b>
- Gamuda Cove	-	1,000,000	<b>1,000,000</b>	-	1,000,000	<b>1,000,000</b>
<b>Term Loans</b>						
- Gamuda	-	3,386,992	<b>3,386,992</b>	-	2,657,197	<b>2,657,197</b>
- GB Astir	177,954	-	<b>177,954</b>	177,564	-	<b>177,564</b>
- twentyfive.7	13,899	-	<b>13,899</b>	29,276	-	<b>29,276</b>
	191,853	6,036,992	<b>6,228,845</b>	206,840	5,307,197	<b>5,514,037</b>
<b><u>Short Term Borrowings</u></b>						
<b>Medium Term Notes</b>						
- Gamuda	-	100,000	<b>100,000</b>	-	100,000	<b>100,000</b>
- Bandar Serai	-	-	<b>-</b>	-	100,000	<b>100,000</b>
<b>Commercial Papers</b>						
- Gamuda Cove	-	200,000	<b>200,000</b>	-	200,000	<b>200,000</b>
<b>Term Loans</b>						
- Gamuda	-	81,500	<b>81,500</b>	-	81,500	<b>81,500</b>
- twentyfive.7	50,004	-	<b>50,004</b>	50,004	-	<b>50,004</b>
- Aldgate, UK	-	45,625	<b>45,625</b>	-	45,525	<b>45,525</b>
<b>Revolving Credits</b>						
- Gamuda	-	483,242	<b>483,242</b>	-	596,913	<b>596,913</b>
- Taiwan - Dong Pi	-	59,421	<b>59,421</b>	-	90,717	<b>90,717</b>
- Pan Borneo	-	145,000	<b>145,000</b>	-	145,000	<b>145,000</b>
	50,004	1,114,788	<b>1,164,792</b>	50,004	1,359,655	<b>1,409,659</b>
<b>Total Borrowings</b>	241,857	7,151,780	<b>7,393,637</b>	256,844	6,666,852	<b>6,923,696</b>

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

	As At 31 October 23		As At 31 July 23	
	Foreign Currency ('000)	RM'000 Equivalent	Foreign Currency ('000)	RM'000 Equivalent
RM	-	4,766,224	-	4,873,297
USD	432,500	2,059,349	322,500	1,452,863
TWD	404,500	59,421	633,500	90,717
GBP	38,517	223,579	38,517	223,089
AUD	94,000	285,064	94,000	283,730
		<b>7,393,637</b>		<b>6,923,696</b>



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(The figures have not been audited)

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**8. Basis of Preparation**

The interim financial report has been prepared in accordance with Malaysian Financial Reporting Standard (“MFRS”) 134, Interim Financial Reporting issued by the Malaysian Accounting Standards Board (“MASB”) and Paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

The interim financial report is unaudited and should be read in conjunction with the Group’s audited consolidated financial statements for the financial year ended 31 July 2023.

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 2023. 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 2023 was not subject to any qualification.

**10. Seasonal or Cyclical Factors**

The business operations of the Group are not significantly affected by seasonal or cyclical factors.

**11. Unusual Items**

There were no unusual item affecting assets, liabilities, equity, net income or cash flows of the Group.

**12. Changes in Estimates**

There were no changes in estimates that have had a material effect on the current quarter results.

**13. Changes in Equity Securities**

During the financial period to-date, the Company increased its issued and paid up share capital from 2,662,736,026 as at 31 July 2023 to 2,698,138,868 as at 31 October 2023 by way of issuance of 31,163,142 new ordinary shares pursuant to the dividend reinvestment plan (DRP) and 4,239,700 new ordinary shares pursuant to the exercise of the Employees’ Share Option Scheme.

There were no cancellations, repurchases and resale of equity securities for the financial period to date.

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(The figures have not been audited)

**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 2023.

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

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

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

There were no other material changes in the composition of the Group for the period ended 31 October 2023.

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

Included in other comprehensive income for the period ended 31 October 2023 is a net foreign exchange gain of RM24 million. The net foreign exchange gain resulted from the gain on foreign currency translation of the Group's overseas assets due to the weaker Ringgit Malaysia.

**18. Income Tax**

	<b>3 months ended 31 Oct</b>	
	<b>2023</b>	<b>2022</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>Continuing operations</b>		
Income tax		
- Current year	23,253	19,563
- Prior year	(1,414)	13
Deferred tax		
- Current year	15,520	8,608
- Prior year	500	(190)
	<u>37,859</u>	<u>27,994</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**

There was no outstanding corporate proposal for the current quarter under review.

**21. Changes in Contingent Liabilities or Contingent Assets**

There are no significant contingent liabilities or contingent assets.

**22. 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-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.
4. The Company gives, in the ordinary course of business, parent company guarantees to counterparties, in respect of the due performance and obligations of the wholly-owned subsidiary, DT Infrastructure Pty Ltd ("DTI") in certain construction projects.

The guarantees issued by the Company for the contracts in (1), (2) (3) and (4) have not been crystallised because the performance and obligations of all have been fulfilled in compliance with the progress and requirements based on 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 October 2023 are as follows:

	<b>RM'000</b>
Non-interest bearing advances	<u>244,950</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)

**23. Capital Commitments**

The amount for capital commitments not provided for in the interim financial statements as at 31 October 2023 are as follows:

	<b>RM'000</b>
Approved and contracted for :-	
- Land for property development	324,000
- Plant and equipment	34,079
- Computer and software	2,121
	<u>360,200</u>

**24. Material Litigation**

There was no material litigation against the Group as at the reporting date on 5 December 2023.

**25. Earnings Per Share**

	<b>Current Quarter 31-Oct-23</b>
<b>Basic</b>	
Profit attributable to owners of the Company (RM'000)	<u>195,042</u>
Number of ordinary shares in issue as at 1 Aug 2023 ('000)	2,662,736
Effect of shares issued during the period ('000)	<u>23,856</u>
Weighted average number of ordinary shares in issue ('000)	<u>2,686,592</u>
Basic earnings per share (sen)	<u>7.26</u>
<b>Diluted</b>	
Profit attributable to owners of the Company (RM'000)	<u>195,042</u>
Weighted average number of ordinary shares in issue ('000)	2,686,592
Adjusted for:	
Assumed shares issued from the exercise of ESOS ('000)	<u>76,340</u>
Adjusted weighted average number of ordinary shares in issue and issuable ('000)	<u>2,762,932</u>
Fully diluted earnings per share (sen)	<u>7.06</u>

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(The figures have not been audited)

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**26. Notes to the Consolidated Statement of Comprehensive Income**

Total comprehensive income for the period is arrived at after charging/(crediting) the following items:

	<b>Current Quarter 31-Oct-23</b>
	<b>RM'000</b>
Interest income	(37,761)
Other income	(60,395)
Gain on disposal of property, plant and equipment	(772)
Gain on disposal of investment property	(6,672)
	<u>(105,600)</u>
Interest expense	37,483
Depreciation and amortisation	39,073
Gain on foreign exchange	<u>(1,332)</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.