

**GAMUDA BERHAD 197601003632 (29579-T)**  
**Condensed Consolidated Income Statement**  
**for the period ended 31 July 2024**

	INDIVIDUAL QUARTER			CUMULATIVE PERIOD		
	Current Year Quarter	Comparative Quarter		Current Year To Date	Preceding Year Corresponding Period	
	31-Jul-24	31-Jul-23		31-Jul-24	31-Jul-23	
	RM'000	RM'000		RM'000	RM'000	
<b>CONTINUING OPERATIONS</b>						
Revenue (Note 2)	4,721,181	3,403,695	39%	13,346,712	8,220,426	62%
Operating expenses	(4,380,952)	(3,131,352)	40%	(12,671,058)	(7,525,639)	68%
Other income	123,192	62,081	98%	269,524	207,950	30%
<b>Profit from continuing operations</b>	<b>463,421</b>	<b>334,424</b>	<b>39%</b>	<b>945,178</b>	<b>902,737</b>	<b>5%</b>
Finance costs	(79,208)	(25,730)	208%	(173,412)	(78,407)	121%
Share of profits of associated companies	(300)	2,057	-115%	10,512	6,311	67%
Share of profits of joint ventures	(34,767)	22,745	-253%	315,103	227,133	39%
<b>Profit before taxation from continuing operations</b>	<b>349,146</b>	<b>333,496</b>	<b>5%</b>	<b>1,097,381</b>	<b>1,057,774</b>	<b>4%</b>
Income tax expenses	(67,372)	(79,962)	-16%	(155,070)	(221,052)	-30%
<b>Profit for the period from continuing operations</b>	<b>281,774</b>	<b>253,534</b>	<b>11%</b>	<b>942,311</b>	<b>836,722</b>	<b>13%</b>
<b>DISCONTINUED OPERATIONS</b>						
Profit from discontinued operations, net of tax	-	-	-	-	57,214	-100%
Exceptional gain from disposal of highway <sup>^</sup>	-	-	-	-	1,111,124	-100%
<b>Profit for the period</b>	<b>281,774</b>	<b>253,534</b>	<b>11%</b>	<b>942,311</b>	<b>2,005,060</b>	<b>-53%</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)	272,493	251,748	8%	912,133	814,725	12%
- Discontinued operations (Highway)	-	-	-	-	1,023,676	-100%
	<b>272,493</b>	<b>251,748</b>	<b>8%</b>	<b>912,133</b>	<b>1,838,401</b>	<b>-50%</b>
<b>Non-controlling interests (NCI)</b>						
- Continuing operations (Construction & Property)	9,281	1,786	420%	30,178	21,997	37%
- Discontinued operations (Highway)	-	-	-	-	144,662	-100%
	<b>9,281</b>	<b>1,786</b>	<b>420%</b>	<b>30,178</b>	<b>166,659</b>	<b>-82%</b>
Total	<b>281,774</b>	<b>253,534</b>	<b>11%</b>	<b>942,311</b>	<b>2,005,060</b>	<b>-53%</b>
<b>Attributable to owners of the Company</b>						
Basic earnings per share (sen)						
- Continuing operations	9.83	9.46	4%	33.30	30.99	7%
- Discontinued operations	-	-	-	-	38.94	-100%
	<b>9.83</b>	<b>9.46</b>	<b>4%</b>	<b>33.30</b>	<b>69.93</b>	<b>-52%</b>
Fully diluted earnings per share (sen)						
- Continuing operations	9.49	9.21	3%	32.11	30.27	6%
- Discontinued operations	-	-	-	-	38.03	-100%
	<b>9.49</b>	<b>9.21</b>	<b>3%</b>	<b>32.11</b>	<b>68.30</b>	<b>-53%</b>

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

	Individual Quarter			Cumulative Period		
	31-Jul-24	31-Jul-23		31-Jul-24	31-Jul-23	
	RM'000	RM'000		RM'000	RM'000	
<b>Profit attributable to owners of the Company</b>						
- Core net profit	272,493	251,748	8%	912,133	814,725	12%
- Discontinued highway operations	-	-	-	-	1,023,676	-100%
	<b>272,493</b>	<b>251,748</b>	<b>8%</b>	<b>912,133</b>	<b>1,838,401</b>	<b>-50%</b>

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

	Individual Quarter			Cumulative Period		
	31-Jul-24	31-Jul-23		31-Jul-24	31-Jul-23	
	RM'000	RM'000		RM'000	RM'000	
Revenue as reported above						
- Continuing operations	4,721,181	3,403,695	39%	13,346,712	8,220,426	62%
- Discontinued operations	-	-	-	-	47,693	-100%
Share of joint venture companies' revenue *						
- Continuing operations	65,233	36,271	80%	1,449,751	807,644	80%
- Discontinued operations	-	-	-	-	2,192	-100%
<b>Total revenue</b>	<b>4,786,414</b>	<b>3,439,966</b>	<b>39%</b>	<b>14,796,463</b>	<b>9,077,955</b>	<b>63%</b>

\* Pursuant to the Malaysian Financial Reporting Standard (MFRS) 11, Joint Arrangements, the revenue of joint venture companies (eg. OLA in S'pore) 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 July 2024**

	INDIVIDUAL QUARTER			CUMULATIVE PERIOD		
	Current Year Quarter	Comparative Quarter		Current Year To Date	Preceding Year Corresponding Period	
	31-Jul-24	31-Jul-23		31-Jul-24	31-Jul-23	
	RM'000	RM'000		RM'000	RM'000	
<b>Profit for the period</b>	<b>281,774</b>	253,534	11%	<b>942,311</b>	2,005,060	-53%
<b>Other comprehensive income/(expense) to be reclassified to profit or loss in subsequent periods:</b>						
Foreign currency translation	<b>(213,052)</b>	(20,502)	939%	<b>(329,051)</b>	(48,319)	581%
Share of associated companies' foreign currency translation	<b>11,232</b>	349	3118%	<b>5,909</b>	(2,324)	-354%
Fair value (loss)/ gain on other investment	<b>(5,712)</b>	6,720	-185%	<b>-</b>	6,720	-100%
	<b>(207,532)</b>	(13,433)	1445%	<b>(323,142)</b>	(43,923)	636%
<b>Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</b>						
Fair value remeasurement on defined benefit plan	<b>(4,130)</b>	(3,648)	13%	<b>(4,130)</b>	(3,648)	13%
Income tax effect	<b>418</b>	100	318%	<b>418</b>	100	318%
Fair value loss on other investment	<b>(9,178)</b>	(8,689)	6%	<b>(6,534)</b>	(3,069)	113%
	<b>(12,890)</b>	(12,237)	5%	<b>(10,246)</b>	(6,617)	55%
<b>Total comprehensive income for the period</b>	<b>61,352</b>	227,864	-73%	<b>608,923</b>	1,954,520	-69%
<b>Total comprehensive income attributable to:</b>						
Owners of the Company	<b>54,898</b>	226,148	-76%	<b>579,400</b>	1,788,646	-68%
Non-controlling interests	<b>6,454</b>	1,716	276%	<b>29,523</b>	165,874	-82%
	<b>61,352</b>	227,864	-73%	<b>608,923</b>	1,954,520	-69%

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 July 2024**

	As at 31-Jul-24 RM'000	Restated As at 31-Jul-23 RM'000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	1,613,858	1,655,478
Land held for property development	3,830,249	3,666,091
Investment properties	568,762	631,027
Right-of-use assets	245,175	168,392
Intangible assets	1,038,740	718,733
Interests in associated companies	257,418	161,142
Interests in joint arrangements	1,634,104	1,228,980
Other investments	13,688	12,439
Deferred tax assets	182,534	150,577
Receivables and other financial assets	358,876	270,596
	<u>9,743,404</u>	<u>8,663,455</u>
<b>Current assets</b>		
Property development costs	5,044,713	3,912,891
Inventories	612,203	717,222
Receivables and other financial assets	3,281,169	2,922,547
Contract assets	4,423,904	3,451,990
Tax recoverable	54,692	21,756
Investment securities	662,221	1,007,803
Cash and bank balances	2,698,857	3,169,466
	<u>16,777,759</u>	<u>15,203,675</u>
<b>TOTAL ASSETS</b>	<u>26,521,163</u>	<u>23,867,130</u>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to Owners of the Company</b>		
Share capital (Note 3)	4,529,870	4,078,131
Reserves	6,835,375	6,712,973
<b>Owners' equity</b>	<u>11,365,245</u>	<u>10,791,104</u>
Non-controlling interests	156,226	135,458
<b>TOTAL EQUITY</b>	<u>11,521,471</u>	<u>10,926,562</u>
<b>Non-current liabilities</b>		
Payables	303,271	225,646
Contract liabilities	18,978	21,568
Provision for liabilities	192,977	123,691
Deferred tax liabilities	149,131	185,363
Long term Islamic debts	3,150,000	2,650,000
Long term conventional debts	3,653,281	2,864,037
	<u>7,467,638</u>	<u>6,070,305</u>
<b>Current liabilities</b>		
Short term Islamic debts	374,848	535,150
Short term conventional debts	628,408	874,509
Payables	4,806,344	3,771,249
Contract liabilities	1,258,706	1,348,519
Provision for liabilities	349,533	254,612
Tax payable	114,215	86,224
	<u>7,532,054</u>	<u>6,870,263</u>
<b>TOTAL LIABILITIES</b>	<u>14,999,692</u>	<u>12,940,568</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>26,521,163</u>	<u>23,867,130</u>
Net assets per share attributable to Owners of the Company (RM)	4.10	4.05

**Note 3 :** Share capital includes share premium pursuant to the new Companies Act 2016 - the number of ordinary shares issued as at 31 July 2024 is 2,775,303,311 (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 July 2024**

	----- 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>12 months ended 31 July 2024</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			(322,487)	(10,246)	912,133	579,400	29,523	608,923
<b><u>Transactions with owners:</u></b>								
Issuance of ordinary shares pursuant to exercise of ESOS	146,335					146,335		146,335
Share options granted under ESOS		41,552				41,552		41,552
Share options exercised under ESOS	55,470	(55,470)				-		-
Issuance of shares by subsidiaries to non-controlling interest							17,848	17,848
Dividends paid by subsidiaries to non-controlling interest							(26,603)	(26,603)
<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><u>Dividends paid and payable for FY2024</u></b>								
First interim dividends paid to shareholders - Dividend reinvestment plan (DRP)	126,216				(126,216)	-		-
- Cash dividend					(37,990)	(37,990)		(37,990)
Second interim dividends paid to shareholders - Dividend reinvestment plan (DRP)					(197,548)	(197,548)		(197,548)
- Cash dividend					(81,326)	(81,326)		(81,326)
<b>At 31 July 2024</b>	<b>4,529,870</b>	<b>55,749</b>	<b>(35,335)</b>	<b>(6,595)</b>	<b>6,821,556</b>	<b>11,365,245</b>	<b>156,226</b>	<b>11,521,471</b>
<b>FY2023</b>								
<b><u>12 months ended 31 July 2023</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			(49,858)	3,651	1,834,853	1,788,646	165,874	1,954,520
<b><u>Transactions with owners:</u></b>								
Issuance of ordinary shares pursuant to exercise of ESOS	98,300					98,300		98,300
Share options granted under ESOS		66,427				66,427		66,427
Share options exercised under ESOS	13,592	(13,592)				-		-
Issuance of ordinary shares by a subsidiary to non-controlling interest							2,178	2,178
Dividends paid by subsidiaries to non-controlling interests							(382,038)	(382,038)
Dividends paid to shareholders - Issuance of new shares pursuant to second interim dividend reinvestment plan (DRP) for FY2022	119,586					119,586		119,586
- Special dividend for FY2023					(993,284)	(993,284)		(993,284)
First interim dividends payable to shareholders for FY2023 - Dividend reinvestment plan (DRP)	123,485				(123,485)	-		-
- Cash dividend					(33,734)	(33,734)		(33,734)
Second interim dividends payable to shareholders for FY2023 - Dividend reinvestment plan (DRP)					(123,718)	(123,718)		(123,718)
- Cash dividend					(36,087)	(36,087)		(36,087)
<b>At 31 July 2023</b>	<b>4,078,131</b>	<b>69,667</b>	<b>287,152</b>	<b>3,651</b>	<b>6,352,503</b>	<b>10,791,104</b>	<b>135,458</b>	<b>10,926,562</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 July 2024**

	Current Year to Date <u>31-Jul-24</u> RM'000	Restated Preceding Year Corresponding Period <u>31-Jul-23</u> RM'000
<b>Cash Flows From Operating Activities</b>		
Profit before tax from continuing operations	1,097,381	1,057,774
Profit before tax from discontinued operations	-	1,171,094
	<u>1,097,381</u>	<u>2,228,868</u>
Adjustments for non-cash items/non-operating items	<u>(202,657)</u>	<u>(1,200,377)</u>
Operating profit before working capital changes	894,724	1,028,491
Net changes in assets	(653,008)	(20,356)
Net changes in liabilities	<u>391,338</u>	<u>(145,385)</u>
Net cash generated from operations	633,054	862,750
Income taxes paid	(223,466)	(238,405)
Interest and other payments	<u>(258,655)</u>	<u>(219,935)</u>
Net cash generated from operating activities	<u>150,933</u>	<u>404,410</u>
<b>Cash Flows From Investing Activities</b>		
Additions to:		
- Property, plant and equipment	(304,436)	(523,976)
- Land held for property development	(348,281)	(229,929)
- Investment properties	(3,906)	(10,939)
- Water, land reclamation and development concession	(475,366)	(28,417)
Acquisition of land for property development	(739,224)	(1,962,159)
Acquisition of Downer Transport Projects	-	(591,329)
Acquisition of a subsidiary	-	(29,526)
Proceeds from disposal of:		
- Property, plant and equipment	9,905	3,192
- Investment properties	29,446	-
- Highway concession companies	-	2,564,055
Additional capital injection in an associate	(120,000)	(80,000)
Capital injection in joint ventures	(148,764)	(176,488)
Repayment of advances from a joint venture	48,762	60,575
Net withdrawal/(purchase) of investment securities	345,582	(303,010)
Movement in deposits with tenure more than 3 months	235,974	824,918
Dividend received from:		
- Associated companies	40,662	-
- Joint venture	16,160	105,000
Distribution received from investment securities:		
- Islamic	21,231	18,718
- Non-Islamic	6,083	5,078
Profit rate received from Islamic fixed deposits	21,384	19,658
Interest income received from non-Islamic fixed deposits	<u>103,115</u>	<u>101,781</u>
<b>Net cash used in investing activities</b>	<u>(1,261,673)</u>	<u>(232,798)</u>
<b>Cash Flows From Financing Activities</b>		
Net proceeds from exercise of ESOS	146,335	98,300
Net drawdown of borrowings	878,497	2,128,240
Repayment of lease liabilities	(32,173)	(14,809)
Dividends paid to shareholders	(74,077)	(1,060,668)
Dividends paid by subsidiaries to non-controlling interests	(26,603)	(382,038)
Capital injection in subsidiaries by non-controlling interests	17,848	2,178
<b>Net cash generated from financing activities</b>	<u>909,827</u>	<u>771,203</u>
Net (decrease)/increase in cash and cash equivalents	(200,913)	942,815
Effects of exchange rate changes	(33,722)	(20,663)
Cash and cash equivalents at beginning of the financial period	<u>2,830,586</u>	<u>1,908,434</u>
<b>Cash and cash equivalents at end of period</b>	<u>2,595,951</u>	<u>2,830,586</u>
<b>Cash and cash equivalents at end of period comprise of the following:</b>		
Deposits, cash and bank balances	2,698,857	3,169,466
Investment securities	<u>662,221</u>	<u>1,007,803</u>
Deposits, cash and bank balances, and investment securities	<u>3,361,078</u>	<u>4,177,269</u>
Less: Investment securities	(662,221)	(1,007,803)
Less: Deposits with licensed banks with tenure of more than 3 months	<u>(102,906)</u>	<u>(338,880)</u>
Total cash and cash equivalents	<u>2,595,951</u>	<u>2,830,586</u>

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 July 2024**

**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>12 months period ended 31 July 2024</b>				
<b>REVENUE</b>				
Revenue as reported	10,596,651	2,750,061	-	13,346,712
Share of joint venture companies' revenue	14,182	1,435,569	-	1,449,751
	10,610,833	4,185,630	-	14,796,463
Inter-segment sales	358,272	-	(358,272)	-
Total revenue	10,969,105	4,185,630	(358,272)	14,796,463
<b>RESULTS</b>				
Profit from operations	583,236	361,942	-	945,178
Finance costs	(71,346)	(102,066)	-	(173,412)
Share of profits of associated companies	10,512	-	-	10,512
Share of profits of joint ventures	100,654	214,449	-	315,103
Profit before taxation	623,056	474,325	-	1,097,381
<i>Percentage of segment results by PBT</i>	<i>57%</i>	<i>43%</i>		<i>100%</i>
Taxation	(90,562)	(64,508)	-	(155,070)
Profit for the period	532,494	409,817	-	942,311
Non-controlling interests	(31,167)	989	-	(30,178)
Profit attributable to Owners of the Company	501,327	410,806	-	912,133
<b><u>Analysed as:</u></b>				
Profit attributable to Owners of the Company				
- Core net profit	501,327	410,806	-	912,133
- Discontinued highway operations	-	-	-	-
Profit attributable to Owners of the Company	501,327	410,806	-	912,133

**Quarterly Report On Consolidated Results  
For The Period Ended 31 July 2024**

**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>12 months period ended 31 July 2023</b>					
<b>REVENUE</b>					
Revenue - Continuing operations	5,496,948	2,723,478	-	-	8,220,426
- Discontinued operations		-	47,693	-	47,693
Revenue as reported	5,496,948	2,723,478	47,693	-	8,268,119
Share of joint venture companies' revenue	693,093	114,551	2,192	-	809,836
	6,190,041	2,838,029	49,885	-	9,077,955
Inter-segment sales	124,353	-	-	(124,353)	-
Total revenue	6,314,394	2,838,029	49,885	(124,353)	9,077,955
<b>RESULTS</b>					
Profit from operations	439,300	463,437	41,170	-	943,907
Finance costs	(40,473)	(37,934)	(3,065)	-	(81,472)
Share of profits of associated companies	6,311	-	21,865	-	28,176
Share of profits of joint ventures	213,191	13,942	-	-	227,133
Exceptional gain from disposal of highway ^	-	-	1,111,124	-	1,111,124
Profit before taxation	618,329	439,445	1,171,094	-	2,228,868
<i>Percentage of segment results by PBT</i>	27%	20%	53%		100%
Taxation	(94,463)	(126,589)	(2,756)	-	(223,808)
Profit for the period	523,866	312,856	1,168,338	-	2,005,060
Non-controlling interests	(23,849)	1,852	(144,662)	-	(166,659)
Profit attributable to Owners of the Company	500,017	314,708	1,023,676	-	1,838,401
<b>Analysed as:</b>					
Profit attributable to Owners of the Company					
- Core net profit	500,017	314,708	-	-	814,725
- Discontinued highway operations #	-	-	1,023,676	-	1,023,676
Profit attributable to Owners of the Company	500,017	314,708	1,023,676	-	1,838,401

^ Includes NCI share of the gain on highway sale

# Excludes NCI share of the gain on highway sale

**Quarterly Report On Consolidated Results  
For The Period Ended 31 July 2024**

**Notes To The Interim Financial Statements**

(The figures have not been audited)

**2. Review of Performance**

	Current Year Quarter		Var	Preceding Year Corresponding		Var
	31-Jul-24	31-Jul-23		31-Jul-24	31-Jul-23	
	RM'000	RM'000	%	RM'000	RM'000	%
<b>Revenue by segment*</b>						
<u>Continuing operations</u>						
Construction - Overseas	2,760,016	1,431,908	93%	8,964,019	3,509,046	155%
- Malaysia	672,603	1,098,153	-39%	1,646,814	2,680,995	-39%
<b>Total Construction</b>	<b>3,432,619</b>	<b>2,530,061</b>	<b>36%</b>	<b>10,610,833</b>	<b>6,190,041</b>	<b>71%</b>
Property - Overseas	560,440	271,996	106%	2,100,680	1,199,739	75%
- Malaysia	793,355	637,909	24%	2,084,950	1,638,290	27%
<b>Total Property</b>	<b>1,353,795</b>	<b>909,905</b>	<b>49%</b>	<b>4,185,630</b>	<b>2,838,029</b>	<b>47%</b>
<b>Total continuing operations (Note 4)</b>	<b>4,786,414</b>	<b>3,439,966</b>	<b>39%</b>	<b>14,796,463</b>	<b>9,028,070</b>	<b>64%</b>
<u>Discontinued operations</u>						
- Highway	-	-		-	49,885	
<b>Total revenue</b>	<b>4,786,414</b>	<b>3,439,966</b>	<b>39%</b>	<b>14,796,463</b>	<b>9,077,955</b>	<b>63%</b>
<b>Net profit by segment</b>						
<u>Continuing operations</u>						
Construction - Overseas	88,178	40,004	120%	312,019	108,218	188%
- Malaysia	49,133	107,724	-54%	189,308	391,799	-52%
<b>Total Construction</b>	<b>137,311</b>	<b>147,728</b>	<b>-7%</b>	<b>501,327</b>	<b>500,017</b>	<b>0%</b>
Property - Overseas	48,279	108,946	-56%	257,837	308,515	-16%
- Malaysia	86,903	(4,926)	1864%	152,969	6,193	2370%
<b>Total Property</b>	<b>135,182</b>	<b>104,020</b>	<b>30%</b>	<b>410,806</b>	<b>314,708</b>	<b>31%</b>
<b>Total continuing operations (Note 4)</b>	<b>272,493</b>	<b>251,748</b>	<b>8%</b>	<b>912,133</b>	<b>814,725</b>	<b>12%</b>
<u>Discontinued operations</u>						
- Highway	-	-		-	45,388	
- Exceptional gain from disposal of highway	-	-		-	978,288	
<b>Total net profit</b>	<b>272,493</b>	<b>251,748</b>	<b>8%</b>	<b>912,133</b>	<b>1,838,401</b>	<b>-50%</b>

<b>Note 4 : Breakdown revenue and net profit by geography (excluding discontinued operations - Highway)</b>						
<u>Continuing operation</u>						
<b>Overseas revenue</b>						
Construction	2,760,016	1,431,908	93%	8,964,019	3,509,046	155%
Property	560,440	271,996	106%	2,100,680	1,199,739	75%
<b>Total overseas revenue</b>	<b>3,320,456</b>	<b>1,703,904</b>	<b>95%</b>	<b>11,064,699</b>	<b>4,708,785</b>	<b>135%</b>
<b>Local revenue</b>						
Construction	672,603	1,098,153	-39%	1,646,814	2,680,995	-39%
Property	793,355	637,909	24%	2,084,950	1,638,290	27%
<b>Total local revenue</b>	<b>1,465,958</b>	<b>1,736,062</b>	<b>-16%</b>	<b>3,731,764</b>	<b>4,319,285</b>	<b>-14%</b>
<b>Total revenue</b>	<b>4,786,414</b>	<b>3,439,966</b>	<b>39%</b>	<b>14,796,463</b>	<b>9,028,070</b>	<b>64%</b>
<b>Overseas net profit</b>						
Construction	88,178	40,004	120%	312,019	108,218	188%
Property	48,279	108,946	-56%	257,837	308,515	-16%
<b>Total overseas net profit</b>	<b>136,457</b>	<b>148,950</b>	<b>-8%</b>	<b>569,856</b>	<b>416,733</b>	<b>37%</b>
<b>Local net profit</b>						
Construction	49,133	107,724	-54%	189,308	391,799	-52%
Property	86,903	(4,926)	1864%	152,969	6,193	2370%
<b>Total local net profit</b>	<b>136,036</b>	<b>102,798</b>	<b>32%</b>	<b>342,277</b>	<b>397,992</b>	<b>-14%</b>
<b>Total net profit</b>	<b>272,493</b>	<b>251,748</b>	<b>8%</b>	<b>912,133</b>	<b>814,725</b>	<b>12%</b>

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



**Quarterly Report On Consolidated Results  
For The Period Ended 31 July 2024**

**Notes To The Interim Financial Statements**

(The figures have not been audited)

---

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

YEAR TO DATE (Aug 2023 - Jul 2024)

- **Record-breaking construction orderbook and property sales for the third consecutive year propel Gamuda's revenue to a record-breaking RM15 billion as overseas construction revenue tripled to an all-time-high RM9 billion.**
- **Core post-tax earnings increased 12% to a record-breaking RM912 million.**

The Group posted a record-breaking annual revenue of RM15 billion, a 63% increase from last year's revenue as overseas construction revenue tripled to an all-time-high RM9 billion from RM3.5 billion. The growth was anchored by the higher work progress of the Australian projects including a full year's consolidation of the recently acquired transport projects business of Australia's Downer Group (acquired in June 2023 and renamed DT Infrastructure). Meanwhile, the property division delivered a robust revenue growth of 47%; spearheaded by its overseas projects with major contributions from several quick-turnaround-projects ("QTP"). Annual overseas revenue currently contributes 75% of overall group revenue (previously 52%).

The Group's total net profit fell 50% to RM912 million from RM1.84 billion in the previous year, primarily because the previous year had recognised an exceptional gain from disposal of its highway operations. Excluding the discontinued highway operations, core net profit from construction and property businesses grew 12% to a record-breaking RM912 million from last year's RM815 million on the back of higher overseas construction earnings and stronger domestic property earnings and margins.

Construction orderbook hit another record high for the third consecutive year at RM25 billion as the construction division posted record-breaking revenue and earnings of RM11 billion and RM501 million respectively to contribute 72% of group revenue and 55% of group earnings. The growth was spearheaded by the Australian projects with significant contributions from its projects in Taiwan and Singapore.

Property sales surged to an all-time-high for the third consecutive year at RM5 billion, spearheaded by several newly launched QTP, as the property division posted record-breaking revenue and earnings of RM4.2 billion and RM411 million respectively to contribute 28% of group revenue and 45% of group earnings with remarkably stronger domestic earnings margin.

Meanwhile, the normal dividend payout to shareholders was raised by 33% to 16 sen per share from last year's 12 sen per share.

CURRENT QUARTER (Q4 : May 2024 - Jul 2024)

**Quarterly revenue grew 39% to RM4.8 billion whilst quarterly net profit rose 8% to RM272 million.**

The Group's quarterly revenue grew 39% to RM4.8 billion compared with RM3.4 billion in the previous comparative quarter as overseas construction revenue doubled. Meanwhile quarterly net profit grew 8% to RM272 million compared with RM252 million recorded in the same quarter the previous year as earnings growth from overseas construction projects and domestic property projects comfortably offset the steep decline in domestic construction earnings. The decline in domestic construction earnings was due to the completion of MRT2 project last year and a delay in regulatory approvals of several domestic projects including the Penang LRT project.

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

The Group posted a quarterly (Q4FY24) earnings of RM272 million, an increase of 15% compared with the immediate preceding quarter's (Q3FY24) earnings of RM236 million due to higher construction and property earnings.

**Quarterly Report On Consolidated Results  
For The Period Ended 31 July 2024****Notes To The Interim Financial Statements**

(The figures have not been audited)

**4. Next Year's Prospects****(a) Overall Prospects**

The Group anticipates that next year's performance will be largely driven by overseas and domestic construction activities including construction of several data centres and higher contribution from the property division's various QTP.

Moving forward, the resilience of the Group is underpinned by an all-time-high construction orderbook of RM25 billion and unbilled property sales of RM7.7 billion. On top of that, the Group has a healthy balance sheet with a comfortable net gearing of 39%, well below its self-imposed gearing limit of 70%.

**New Awards in FY24 :****(i) 9 months ended April 2024**

<b>Timeline</b>	<b>Country</b>	<b>Project</b>	<b>RM'billion</b>
October 2023	Taiwan	Kaohsiung MRT Metropolitan (Yellow Line) Civil Engineering Package YC01	3.3
December 2023	Singapore	West Coast Stations and Tunnels, MRT Cross Island Line (Phase 2)	1.7
May 2024	Malaysia	Hyperscale Data Centre in Elmina Business Park 1A	1.7
June 2024	Malaysia	AIMS Data Centre Phase 3 & 4	0.3

**(ii) This quarter ended July 2024**

<b>Timeline</b>	<b>Country</b>	<b>Project</b>	<b>RM'billion</b>
July 2024	Australia	Metronet High-Capacity Signalling Project	2.3
* Sep 2024	Malaysia	Ulu Padas Hydroelectric Project	

\* Upper Padas Power Sdn Bhd, a wholly owned subsidiary of UPP Holdings Sdn Bhd (Gamuda holding 45%) has signed acceptance of a Letter of Notification ("LoN") from the Energy Commission of Sabah for the development of the Ulu Padas Hydroelectric Project with an installed capacity of 187.5 MW.

The Project involves the construction of a dam located in Tenom and Sipitang districts of Sabah and will deliver an average of 1,052GWh of clean energy per annum. Once completed, the Project is expected to generate revenue exceeding RM400 million per annum.

Construction is estimated to be completed within six years with Scheduled Commercial Operation Date ("SCOD") to be on or before 31 December 2030. In addition, as a condition of the LoN, UPPSB is to propose and implement a floating solar solution integrated with the Project, which is to achieve SCOD before 31 December 2031. Civil construction for the project is expected to be included in the order book upon finalization of the agreement.

**(b) Corporate Sustainability**

- a. **Gamuda AI Academy** – Gamuda has opened its first cohort registration for the Gamuda AI Academy, the first of its kind for Malaysia's construction and engineering industry. This academy aims to bridge the AI talent gap by offering advanced training programmes to students, graduates, industry professionals, and start-up founders. The curriculum covers full stack AI development, personal development skills, and hands-on labs culminating in a capstone project, with optional internships. The initiative aligns with Malaysia's Digital Economy Blueprint, which seeks to boost the digital economy's contribution to GDP. Leveraging Google Cloud's capabilities and Gamuda's advanced technologies, the academy is part of Gamuda's broader effort to upskill its workforce and support the construction's digital advancement.

**Quarterly Report On Consolidated Results  
For The Period Ended 31 July 2024**

**Notes To The Interim Financial Statements**

(The figures have not been audited)

---

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

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

**b. Gamuda ESG Ratings on the Upward Trajectory –**

**i. MSCI Rating**

Gamuda has been awarded an A rating by MSCI ESG Ratings for the first time in the June 2024 report. This rating reflects a continuous upward trend, improving from a B in 2020 to BB in 2022, and now achieving an A in 2024.

**ii. Sustainalytics Risk Ratings**

Gamuda has achieved its lowest ESG risk rating to date, with a score of 29.5 in 2024, compared to 31 in 2023, 35.8 in 2022, and 39.2 in 2021.

**iii. FTSE4Good**

Gamuda received a rating of 3.2 in 2024, up from 2.9 in 2023. The previous year marked our debut inclusion in the FTSE4Good Bursa Malaysia (F4GBM) and FTSE4Good Bursa Malaysia Shariah (F4GBMS) Indexes.

**iv. Institutional Investor Research (II Research)**

Gamuda was ranked the second-best company in Asia for ESG Overall by II Research in June 2024. The ranking is based on a survey of 5,894 investors, portfolio managers, and analysts conducted by Institutional Investor.

- c. Recognised as Leaders in Renewable Energy –** Gamuda was honoured with a Gold award in the Renewable Energy category at the ESG 2024 Positive Impact Awards, organised by The Star. This award recognizes Gamuda as an organization that prioritises renewable energy sources in its supply and value chain.
- d. Leading the Way in Sustainable Built Environment –** Gamuda Land won Platinum and Gold awards for sustainability leadership and innovation from MalaysiaGBC Leadership in Sustainability Awards 2024. The company will represent Malaysia at the World Green Building Council Awards in China.
- e. Bridging Value to Penang Fishermen Community -** Penang State government paid RM10 million to 877 fishermen affected by the Silicon Island project. Most fishermen have received their full compensation. The SIMP program offers financial aid and training to help fishermen adapt to the project and explore new income sources.
- f. Gamuda Scholarship Awarded –** Gamuda has awarded 123 scholarships worth RM29 million since 1996, supporting over 640 talented Malaysians in their studies. Scholars receive career development and job opportunities, with many now in leadership roles at Gamuda.
- g. Continued Recognition for Safety and Health –** Gamuda Singapore has received the 2024 Safety and Health Award Recognition for Project (SHARP) Award for showcasing excellence in workplace safety and health performance. The award was presented by the Workplace Safety and Health (WSH) Council, a statutory body under the Ministry of Manpower. The WSH Council works closely with the industry, unions, professionals, trade associations, and other government agencies to raise workplace safety and health standards in Singapore.

**Quarterly Report On Consolidated Results  
For The Period Ended 31 July 2024**

**Notes To The Interim Financial Statements**

(The figures have not been audited)

---

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

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

**(c) 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.

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. Overall cumulative progress at the end of July 2024 was on track at 6% with 33 acres of land reclaimed.

The PM of Malaysia on 6th May 2023 announced that the Federal Govt will fund the Penang LRT. On 29th April 2024, GOM further announced that SRS Consortium shall be offered the Civils Works Contract for Segment 1 of the Penang LRT. This will be carried out via a single source request for proposal mechanism. Construction works for Segment 1 of Penang LRT is expected to start in 2024 with completion in 6 years time.

**Quarterly Report On Consolidated Results  
For The Period Ended 31 July 2024**

**Notes To The Interim Financial Statements**

(The figures have not been audited)

---

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

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

**(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 completion date will be on 14 Dec 2025 following a further extension of 167 days granted by Air Selangor. Overall, the cumulative progress at July 2024 was on track at 24.35%.

On 7 September 2024, there was a collapse of the pond embankment resulting in the pond water entering the construction work front area. The water breach was entirely confined to the construction site with no injuries sustained by either the construction workers or the public. All work has been paused to evaluate the situation and implement additional safety protocols. All parties at the construction site are working closely with local authorities and experts to investigate the cause of the incident and determine the appropriate course of action.

**(iii) Hyperscale Data Centre at Sime Darby Property Bhd's Elmina Business Park**

On 24 May 2024, Gamuda Engineering Sdn Bhd ("GESB"), a wholly owned subsidiary of Gamuda Berhad has secured contracts worth a combined value of RM1.74 billion to build a hyperscale data centre at Elmina Business Park.

The project commenced on 27 May 2024, and as of August 2024, progress stands at 6%, ahead of the planned schedule. Construction work is expected to be completed by February 2026, as planned. The fit-out, testing, and commissioning of mechanical, electrical, and plumbing works for the data centre are expected to start on 1 July 2025 and finish on 9 September 2026.

**(iv) AIMS Data Centre Phase 3 & 4 at Cyberjaya**

Following the first Data Centre (DC) project from AIMS at Cyberjaya Block 2, which has been successfully completed in 8 months, ahead of the 13 months construction scheduled completion, has enabled Gamuda to win the consecutive order to develop Phase 3 & 4.

The project commenced on 29 April 2024 and the overall cumulative progress at the end of July 2024 was on track at 15%.

**(v) 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. The entire work of the project was completed in December 2023. JKR Sarawak has issued the Certificate of Practical Completion (CPC) for Sri Aman section on October 2023 followed by Bukit Berangun section on December 2023.

**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 July 2024, Tower 1 has been completed while Tower 2 is in progress with 62% of the structure completed. Furthermore, both the bridge deck slabs at Tower 1 and 2 are currently in progress including all other major works are on full swing to ensure timely completion.

Overall project progress as of July 2024 was on track at 48.0%.

**Quarterly Report On Consolidated Results  
For The Period Ended 31 July 2024**

**Notes To The Interim Financial Statements**

(The figures have not been audited)

---

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

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

**(vi) Sabah**

Upper Padas Hydroelectric Power Plant

On 30 October 2023, Gamuda Berhad (GB) (45%), Sabah Energy Corporation Sdn Bhd (SEC) (40%), Kerjaya Kagum Hitech JV Sdn Bhd (KKHJV) (15%) and the investment holding company UPP Holdings Sdn Bhd (UPPH) entered into a joint venture agreement for GB, SEC and KKHJV interests in UPPH, to develop the 187.5MW Ulu Padas Hydroelectric Plant in Tenom, Sabah ("Project").

On 6 September 2024, Upper Padas Power Sdn Bhd (UPPSB), a wholly-owned subsidiary of UPPH has signed acceptance of a Letter of Notification ("LoN") from the Energy Commission of Sabah for the development of the Project. In addition, as a condition of the LoN, UPPSB is to propose and implement a floating solar solution integrated with the Project. Construction of the Project is expected to start in 2025 after UPPSB has signed a 40-year Power Purchase Agreement with the off-taker, Sabah Electricity Sdn Bhd.

**(vii) 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.

The construction work was completed in June 2024. The Certificate of Practical Completion ("CPC") is in progress of assessment with client and is awaiting approval.

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 construction work was completed in March 2024. CPC is in progress of assessment with client and is awaiting approval.

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 November 2025.

Parapet wall construction is in progress. The EOT application due to inclement weather has been approved by client until 12 November 2025. Overall cumulative progress as at end July 2024 was on track at 80%.

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 September 2025 with EOT application has been approved by client until 26 September 2025.

The 1st TBM has been launched and excavated 225m to date. The 2<sup>nd</sup> TBM has begun its initial launch. The overall cumulative progress as of end of July 2024 was on track at 35%.

**Quarterly Report On Consolidated Results  
For The Period Ended 31 July 2024**

**Notes To The Interim Financial Statements**

(The figures have not been audited)

---

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

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

**(vii) Taiwan (cont'd)**

Taoyuan City Underground Railway Project, Package CJ18 PingZhen Commuter Station

On 25 October 2022, Gamuda Berhad Taiwan Branch and Asia World Engineering & Construction Co. ("AWEC"), a Taiwan Company were awarded the abovementioned project valued at RM2.13 billion (TWD 14,500 billion). The project, which has a duration of 96 months, undertaken by an unincorporated 60:40 joint venture comprising Gamuda and AWEC respectively. The project includes the construction of a 3.734 km underground twin bound railway track with an underground commuter station at PingZhen which is located beneath the existing train station. The project commenced on November 2022 and is to be completed by November 2030.

Site preparation and construction of D-wall construction is in progress with the overall programme on schedule with cumulative progress as at end of July 2024 of 3.2%.

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

Project officially commenced on 15 February 2024. Project delivery is on schedule, with all design works progress well as per schedule, while construction works targeted to begin on 01 November 2024. The overall cumulative progress as at end of July 2024 was on track at 0.23%.

**(viii) Australia**

Sydney Metro West – Western Tunnelling Package

Sydney Metro West 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.

Both TBM1 and TBM2 machines have arrived at Sydney Olympic Park and their retrievals have commenced for a relaunch from Rosehill service facility. Excavation works at Parramatta and Westmead are well under way and nozzle works have commenced. The excavation of the Clyde dive tunnels is substantially complete and concrete lining works have commenced. The overall progress as at end of July 2024 was on track at 65%.

**Quarterly Report On Consolidated Results  
For The Period Ended 31 July 2024**

**Notes To The Interim Financial Statements**

(The figures have not been audited)

---

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

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

**(viii) Australia (cont'd)**

Coffs Harbour Bypass Project

Gamuda Australia, in a joint venture with Ferrovial Construction ("FGJV"), was awarded the Coffs Harbour Bypass Project. Transport for New South Wales 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 with 3 tunnels blasted through rock. The project will boost the regional economy and improve connectivity, road transport efficiency and safety for local and interstate motorists.

The contract milestones are on target. The recent dry weather has allowed construction to advance significantly with drainage, earthworks, bridgeworks and tunnelling. Works have progressed well on all fronts. The overall progress as at end of July 2024 was on schedule at 46%.

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 Transport for NSW to deliver the Black Hill to Tomago Package of works for the M1 Motorway Extension to Raymond Terrace (near to Newcastle).

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 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.

Permanent design is complete, which allows work to start on all fronts. Project delivery remains on schedule with bulk earthworks achieving key milestones for commencement of pavement works. Piling activities continue to progress well, followed by bridge concrete works for columns and headstocks work. Critical works for the rail corridor possession were completed as planned with the first beams installed for the viaduct. Utilities relocation works continue to progress with the new water main works ready for cut over in late August. Other utilities works including power and communication asset relocations are on going and support the current construction program. The overall progress as at end of July 2024 was on schedule at 36%.



**Quarterly Report On Consolidated Results  
For The Period Ended 31 July 2024**

**Notes To The Interim Financial Statements**

(The figures have not been audited)

---

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

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

**(viii) Australia (cont'd)**

DT Infrastructure (DTI)

On 22 February 2023, DT Infrastructure Pty Ltd ("DTI"), 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.

DTI provides civil construction services in delivering transport projects for its customers, with specialist rail capability. DTI 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 Queensland, New South Wales, Western Australia and Victoria. Some of the key projects currently carried out by DTI are in relation to rail line upgrades and duplication, rail extension, rail maintenance, service signalling and communication maintenance, and freeway upgrades.

In the quarter ended on July 31, 2024, DTI, in partnership with Alstom Transport Australia Pty Limited ("Alstom"), secured the A\$1.6 billion Metronet HighCapacity Signalling project. This 10-year contract, awarded by the Public Transport Authority of Western Australia, involves upgrading and maintaining the train control systems on Perth's rail networks, which stands as the world's largest signalling project by route length. The contract will be executed by an Alliance consisting of the Public Transport Authority, Alstom, and DTI. Under the contract, the scope of work includes the design, supply, testing, commissioning, and maintenance of the state-of-the-art Urbalis communications-based train control system across Perth's suburban rail networks. The Alliance will also upgrade the existing signalling and control systems to an integrated communications-based train control system. The project will be delivered in stages, line by line, to minimize disruption to train operations.

This modernisation of Perth's train signalling system will increase network capacity by 40%, enhance energy efficiency, ensure cybersecurity, and future-proof the system for future growth—all while minimising disruption to commuters and delivering significant long-term socio-economic benefits to the community.

**(ix) 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 set for a duration of 41 months and was extended by 370 days to 15 April 2024 due to productivity losses caused by Covid-19. Following this, additional request for an extension of time ("EOT") totalling 285 days due to adverse underground conditions and an instruction by LTA to stop site clearance works, has been formally submitted to the LTA for assessment and is currently awaiting formal approval.

The project is currently progressing with the on-site architectural work. As of July 2024, the cumulative overall progress was on track at 81.49% with target revised completion date in December 2024.

**Quarterly Report On Consolidated Results  
For The Period Ended 31 July 2024**

**Notes To The Interim Financial Statements**

(The figures have not been audited)

---

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

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

**(ix) 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, piling works and temporary strutting works, excavation works and reinforced concrete works are ongoing on site. The overall cumulative construction progress as at end of July 2024 was on track at 28%. The project is scheduled to be completed in December 2029.

West Coast Stations and Tunnels, MRT Cross Island Line (Phase 2)

On 6th December 2023, Gamuda Berhad Singapore Branch has secured RM1.77 billion design and construction contract of the West Coast Station and Tunnels for MRT Cross Island Line (Phase 2). The contract was awarded by the LTA and marks Gamuda's first independent venture in Singapore without joint venture partners, solidifying the Group's position as a key player in the city-state's transportation infrastructure development.

The West Coast Station and Tunnels package contract is Gamuda's second railway and third infrastructure projects in Singapore, all awarded by LTA.

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

- One underground station
- Twin tunnels, at approximately 1.9km

This is a design and construct contract with our design progressing well as per schedule. The site has commenced the enabling work such as hoarding erection, site access road and soil investigation work.

**Quarterly Report On Consolidated Results  
For The Period Ended 31 July 2024**

**Notes To The Interim Financial Statements**

(The figures have not been audited)

---

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

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

**(x) Gamuda Water**

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

**(d) GAMUDA LAND**

Gamuda Land concluded FY24 with an all-time high performance, achieving record sales of RM5.0 billion, a notable 22% increase from RM4.1 billion in the previous year. Both local and international projects equally contributed to these results.

Over the past year, Gamuda Land has reinforced its QTP and regionalisation strategy, aimed at delivering higher results and diversifying geographical risks. The goal is to double annual property sales within five years by investing in high-yield QTP developments alongside our township projects. This strategy has yielded positive results, with strong take-up rates across several QTPs in Vietnam, Australia, and the United Kingdom. These achievements highlight the strategic focus on both domestic and international markets, leveraging high-demand projects and favourable economic conditions to drive growth.

In July, Gamuda Land introduced 'Park Homes', an innovative cluster-of-8 home typology, a first-of-its-kind in Malaysia. The Park Homes product, branded as The Clove, will be introduced in three of Gamuda Land's satellite townships in the Klang Valley: Gamuda Cove, Gamuda Gardens, and The Clove Signature series at twentyfive7. This differentiated product will drive sales for the coming financial year when launched in the second quarter of 2025.,

**(i) Malaysia**

On-going projects include:

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

Gamuda Cove's meticulously planned township model, combined with various lifestyle facilities and amenities, has resulted in a strong market response for its residential offerings. The exclusive Wetlands Estates enclave has seen remarkable success, with The Waterlily and phase 1 of The Camellia achieving 90% sales. Additionally, Mori Pines has achieved 80% sales, Mio Springs 82%, and Enso Woods is fully sold.

As of July, the township has delivered over 1,450 homes, bringing Gamuda Cove's population to over 6,000 residents. In response to the growing population, the fully sold Townsquare, comprising 100 lifestyle retail shops, is on track for delivery by the end of 2024, followed by the 47 retail shops at Bay Street in 2026 offering enhanced conveniences to the community.

In the first half of 2024, Gamuda Cove signed a total of 17 new tenants from various sectors, including notable partners like Urban Marketplace, 99 Speedmart, ZUS Coffee, Dookki, Muiz Hot Chicken, and Tiga Ikan. The robust uptake in commercial offerings and new tenant absorption underscore the strong prospects of Gamuda Cove as the new catalyst for the Southern Klang Valley corridor, supported by high tourist numbers from SplashMania Waterpark and leisure activities at Discovery Park and Paya Indah Discovery Wetlands.

**Quarterly Report On Consolidated Results  
For The Period Ended 31 July 2024**

**Notes To The Interim Financial Statements**

(The figures have not been audited)

---

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

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

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

At Gamuda Gardens, the successful completion and handover of Illaria Hillside Homes in July marks a significant milestone, representing the fifth residential phase delivered to homebuyers. To-date, the township has delivered over 2,500 units and is now home to more than 10,000 residents. This achievement has considerably enhanced the township's appeal as a thriving residential community and has reinforced its status as a self-sustaining community.

The township's vibrancy was further boosted by the grand launch of Gamuda Luge Gardens in July. The launch introduced the fully operational FunPark components, including Skyline Luge Kuala Lumpur, which have garnered nationwide interest and significantly increased footfall to the area, attracting over 700,000 visitors per annum.

The maturation of Gamuda Gardens has positively impacted its residential and commercial developments. The semi-detached homes at Monarc have achieved an impressive take-up rate of 80%, while Valeria has reached a 60% take-up rate. On the commercial front, Gardens Square which is set for completion by December, has already achieved a notable pre-opening tenant occupancy rate of 60%. This development, along with the fully-tenanted, park-fronting Waterfront Village, GAIA Boulevard, and the family-themed Gamuda Luge Gardens, enriches the township's retail offerings and complements the existing amenities in Rawang.

Building on the success of Gamuda Gardens, the adjacent 532-acre mixed-use township, Gardens Park, will further strengthen Gamuda Land's presence in northern Klang Valley. This new development will replenish the landed residential offerings within the area, continuing the momentum of Gamuda Gardens. This strategic move will create synergy between both townships, which will be connected via a 1km Park Connector, providing a seamless connection for walking, cycling, or driving. The recently unveiled Astor has already garnered strong interest, with 63% units reserved.

The strategic location of twentyfive7 provides excellent accessibility to key established regions in Klang Valley, including Kota Kemuning, Shah Alam, Klang, and Subang Jaya, making it an ideal township for both business operations and residential growth. The residential components have shown strong market performance, with Luxura achieving an impressive take-up rate of 83%, Levane at 72%, and Lucent being fully sold. The recently launched Quayside Plazas service apartment is also showing a healthy uptake, with a quarter of the 465 units already taken and high interest from prospective buyers.

Commercially, the newly launched Quay District boasts a collective take-up rate of 80%. This includes Quayside Shoppes, which is fully sold, Quayside Square at 80%, and the retail segment of Quayside Plazas at 70%. The established Quayside Mall continues to thrive, achieving a 99% tenancy rate with new tenant openings such as Anytime Fitness, Chagee, and Optimum Train swimming school. Education providers, Good International School and Kiddypedia are scheduled for a 1 September opening, joining Q-Dees which is already serving the community. These strong uptake rates and the strategic town planning of both residential and commercial components underscore the robust demand and commercial viability of twentyfive7, positioning it as a prime township within the Kota Kemuning vicinity.

In the southern region, there is a marked increase in demand for residential properties, particularly in established areas such as Iskandar Malaysia and Johor Bahru. This surge has been driven by both local and foreign buyers, notably from Singapore. Additionally, the establishment of Special Economic Zones (SEZ) in Johor, coupled with improvements in transport infrastructure—such as the Rapid Transit System (RTS)—has enhanced Johor's appeal to foreign investors from Singapore and other ASEAN countries, resulting in rising property prices and a more competitive market.

**Quarterly Report On Consolidated Results  
For The Period Ended 31 July 2024**

**Notes To The Interim Financial Statements**

(The figures have not been audited)

---

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

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

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

This trend is particularly favourable for Horizon Hills. Its cluster home development, MontCourt, launched in July, has seen all non-Bumi units sold out. This success reflects the wider trend within Horizon Hills market, where all landed properties launched in FY24 have demonstrated strong demand, with 90% of new products sold out within the first month of launch.

**(ii) Overseas**

Total overseas sales for FY24 amounted to RM2.5 billion, with Vietnam emerging as the largest contributor, accounting for 93% of total international sales. Since our entry into the Vietnamese market in 2007, our growth strategy has yielded remarkable success. This performance was significantly driven by QTP under Gamuda Land's strategic 5-year plan.

The first half of 2024 saw significant growth and recovery in Vietnam's property market. The economy demonstrated robust performance with a GDP growth of 6.4%. Additionally, Foreign Direct Investment (FDI) increased by 13%, reaching a total of USD 15 billion. This economic resilience positively influenced the real estate sector, resulting in property transactions tripling compared to the same period in 2023. There has been a notable demand for high-end apartments, reflecting continued interest from investors and increasing demand for residential properties, particularly in Ho Chi Minh City.

The positive market reception towards our projects is evident. Eaton Park's first two towers are fully sold, while the first three towers of Elysian are 90% sold. Artisan Park has achieved 70% sales and is on track for a vacant possession in Q4 FY25. Moreover, The Meadows, a low-rise residential development comprising 212 townhouses and villas in Binh Chanh District, is 85% sold within just two months of launch. This development is well-positioned to meet the growing demand for premium real estate in this vibrant district. The positive market fundamentals along with our strategic focus on high impact quality projects will ensure our long-term profitability in the Vietnamese market.

Building on this momentum, we are set to launch Springville in FY25, a strategic move to seize opportunities in Vietnam's rapidly evolving real estate market. Spanning 18.2 hectares, this integrated mixed-use township will feature both residential and commercial spaces, strategically located in the growth corridor of Nhon Trach District, Dong Nai Province. Situated just 35 km east of Ho Chi Minh City's CBD and 13 km from the upcoming USD 16 billion Long Thanh International Airport, scheduled for completion in 2025, Springville is projected to achieve a GDV of USD 393 million.

In the UK, the new Labour government has introduced a Draft National Planning Policy Framework that prioritises streamlined planning processes, sustainability, and infrastructure support, with a strong emphasis on economic growth and affordable housing. This policy shift is anticipated to create a robust environment for real estate and related sector investments.

In line with these favourable conditions, the West Hampstead Central development is on track for completion and sell-out by Q1 FY25, with a current take-up rate of 91%. Further strengthening our foothold in the UK, Gamuda announced a RM100 million joint venture in student housing, marking our first UK student housing project in collaboration with Q Investment Partners. This strategic initiative aligns with our focus on high-yield QTPs and reinforces our growth in key markets where we already operate. In addition, construction has commenced on the Woolwich project as of June 2024, further consolidating our expansion in the UK.

**Quarterly Report On Consolidated Results  
For The Period Ended 31 July 2024**

**Notes To The Interim Financial Statements**

(The figures have not been audited)

---

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

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

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

The commercial office segment is also demonstrating strong momentum. In June 2024, office take-up in the City of London reached its highest level this year, with 868,814 sq ft completed across 52 transactions. This brought the total for the first half of 2024 to 2.91 million sq ft across 195 transactions, marking a 15% increase from the first half of 2023 and a 3% rise above the long-term average. Notably, 71% of the June take-up was BREEAM Excellent or Outstanding, reflecting a growing demand for sustainable office spaces. This trend aligns seamlessly with the full planning consent granted for the major redevelopment of 75 London Wall in the City of London.

The project will increase the building's capacity by 40% to 688,000 sq ft, with full refurbishment aimed at delivering energy-efficient, Grade A+ accommodation targeting BREEAM 'Outstanding', WELL Core 'Platinum', and NABERS UK 5 Star Design for Performance. The redevelopment, expected to be completed by Q3 Fy27, will also feature high-quality end-of-journey facilities to promote active travel.

In Australia, the Reserve Bank of Australia has maintained the target cash rate at 4.35% for the past eight months in response to slowing inflation. This has fostered growing confidence that interest rates have peaked. However, the cash rate remains significantly elevated from its low of 0.1% in April 2022, which continues to influence borrowing capacities and the broader market's timing considerations for property purchases.

In light of these challenges, we have strategically focused our offerings on market segments that are less sensitive to interest rate fluctuations, such as downsizers and select local investors. This targeted approach is designed to maintain demand even in a high-interest environment. Additionally, rising construction costs have posed challenges to Australian property developments, constraining the delivery of new housing supply. To counter these impacts, we have secured our main project contracts on fixed-cost and fixed-time terms, ensuring both stability and predictability in our development timelines.

Our developments reflect this strategic resilience, The Canopy on Normanby has achieved a healthy take-up rate of 60%, while Fareham continues to attract strong interest, with a quarter of its units already taken up.

**(iii) Next Year's Prospects**

The property division remains committed to strategic investment and risk minimisation, driven by a robust pipeline of projects and a steadfast adherence to its regionalisation and QTP strategy. This approach enables the division to reinvest earnings into new ventures while ensuring sustained growth and stability through larger township developments.

With 10 QTPs currently in the portfolio, the division is well-positioned to achieve its ambitious target of RM8 billion in sales over the next five years. This balanced geographical strategy ensures that it navigates the coming years with confidence and agility, deepening its presence in established markets such as Vietnam, Australia, and the United Kingdom, while continuing to develop existing township projects locally and reduce inventories.

In line with the commitment to strategic investments and risk minimisation, the division has earmarked RM7 billion for investment over the next five years across Malaysia, Vietnam, and the United Kingdom, with a total Gross Development Value (GDV) deal size of RM19 billion. This strategic allocation will support the division's goal of driving sustained growth and value creation for stakeholders.

**Quarterly Report On Consolidated Results  
For The Period Ended 31 July 2024**

**Notes To The Interim Financial Statements**

(The figures have not been audited)

**5. Dividends**

**a) First interim dividend (Q1FY24) – Paid**

On 7 Dec 2023, a first interim dividend of 6 sen per ordinary share amounted to RM164,205,742 was declared, of which RM126,215,763 (77%) was reinvested into Gamuda new share pursuant to its Dividend Reinvestment Plan (“DRP”) while the balance RM37,989,979 was paid in cash on 28 February 2024.

**b) Second interim dividend (Q4FY24) – Paid**

On 25 June 2024, a second interim dividend of 10 sen per ordinary share amounted to RM278,873,711 was declared, of which RM197,547,921 (71%) was reinvested into Gamuda new share pursuant to its DRP while the balance RM81,325,790 was paid in cash on 5 September 2024.

c) The total dividend for the current financial year to date is 16 sen per ordinary share.

In the preceding financial year, the total dividend of 50 sen per ordinary share was declared which consists of a special dividend of 38 sen, first interim dividend of 6 sen and second interim dividend of 6 sen per ordinary share were paid.

	12 months ended 31 July			
	2024	2023		
	RM'000	RM'000		
<b>Dividend in respect of financial year ended 31 July 2024:</b>				
<u>First Interim Dividend</u>				
First interim dividend of 6 sen per ordinary share has been declared on 7 December 2023 and paid on 28 February 2024	164,206	-		
<u>Second Interim Dividend</u>				
Second interim dividend of 10 sen per ordinary share has been declared on 25 June 2024 and paid on 5 September 2024	278,874	-		
<b>Dividend in respect of financial year ended 31 July 2023:</b>				
<u>Special Dividend</u>				
A special tax exempt dividend of 38 sen per ordinary share has been declared on 22 November 2022 and paid in cash on 23 December 2022	-	993,284		
<u>First Interim Dividend</u>				
First interim dividend of 6 sen per ordinary share has been declared on 16 December 2022 and paid on 2 March 2023	-	157,219		
<u>Second Interim Dividend</u>				
Second interim dividend of 6 sen per ordinary share has been declared on 22 June 2023 and paid on 1 September 2023	-	159,805		
	443,080	1,310,308		
<u>Interim &amp; Special Dividend</u>				
DRP	323,764	73%	247,203	19%
Cash Dividend	119,316	27%	1,063,105	81%
	443,080	100%	1,310,308	100%

**Quarterly Report On Consolidated Results  
For The Period Ended 31 July 2024**

**Notes To The Interim Financial Statements**

(The figures have not been audited)

**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-Jul-24 RM'000</b>	<b>Restated As At 31-Jul-23 RM'000</b>
<b><u>Current</u></b>			
<b>Trade receivables</b>			
Due from third parties	(a)	1,926,220	2,012,209
Due from associated companies		20,570	53,969
Due from joint venture	(b)	125,804	109,970
		<b>2,072,594</b>	<b>2,176,148</b>
Impaired		(21,871)	(71,142)
		2,050,723	2,105,006
<b>Other receivables</b>			
Sundry receivables		1,230,446	817,541
		<b>3,281,169</b>	<b>2,922,547</b>
<b>Ageing analysis of current trade receivables:-</b>			
Neither past due nor impaired		1,689,441	1,846,590
1 to 30 days past due not impaired		199,209	157,156
31 to 60 days past due not impaired		32,206	21,001
61 to 90 days past due not impaired		27,063	19,539
91 to 120 days past due not impaired		5,068	5,050
More than 121 days past due not impaired		97,736	55,670
		361,282	258,416
Impaired		21,871	71,142
Total trade receivables		<b>2,072,594</b>	<b>2,176,148</b>

a) Due from third parties

Included are amount totaling to RM407 million due from government and government linked companies.

b) Due from joint venture

Included is an amount of RM125 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.



**Quarterly Report On Consolidated Results  
For The Period Ended 31 July 2024**

**Notes To The Interim Financial Statements**

(The figures have not been audited)

**7. Group Borrowings and Debt Securities**

The details of the Group's borrowings as at the end of the period are as follows:

	As At 31 July 2024			As At 31 July 2023		
	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	-	2,150,000	<b>2,150,000</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	-	3,323,660	<b>3,323,660</b>	-	2,657,197	<b>2,657,197</b>
- GB Astir	213,734	-	<b>213,734</b>	177,564	-	<b>177,564</b>
- twentyfive.7	-	-	-	29,276	-	<b>29,276</b>
- GL Binh Duong	-	115,887	<b>115,887</b>	-	-	-
	213,734	6,589,547	<b>6,803,281</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>
- Bandar Serai	-	-	-	-	100,000	<b>100,000</b>
<b>Commercial Papers</b>						
- Gamuda Cove	-	-	-	-	200,000	<b>200,000</b>
<b>Term Loans</b>						
- Gamuda	-	63,500	<b>63,500</b>	-	81,500	<b>81,500</b>
- twentyfive.7	2,565	-	<b>2,565</b>	50,004	-	<b>50,004</b>
- Aldgate, UK	-	-	-	-	45,525	<b>45,525</b>
<b>Revolving Credits</b>						
- Gamuda	-	874,361	<b>874,361</b>	-	596,913	<b>596,913</b>
- Taiwan - Dong Pi	-	32,830	<b>32,830</b>	-	90,717	<b>90,717</b>
- Pan Borneo	-	30,000	<b>30,000</b>	-	145,000	<b>145,000</b>
	2,565	1,000,691	<b>1,003,256</b>	50,004	1,359,655	<b>1,409,659</b>
<b>Total Borrowings</b>	<b>216,299</b>	<b>7,590,238</b>	<b>7,806,537</b>	<b>256,844</b>	<b>6,666,852</b>	<b>6,923,696</b>

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

	As At 31 July 2024		As At 31 July 2023	
	Foreign Currency ('000)	RM'000 Equivalent	Foreign Currency ('000)	RM'000 Equivalent
RM	-	4,704,427	-	4,873,297
USD	536,000	2,459,436	322,500	1,452,863
TWD	235,000	32,830	633,500	90,717
GBP	36,300	213,734	38,517	223,089
AUD	94,000	280,223	94,000	283,730
VND	638,142,166	115,887	-	-
		<b>7,806,537</b>		<b>6,923,696</b>

**Quarterly Report On Consolidated Results  
For The Period Ended 31 July 2024**

**Notes To The Interim Financial Statements**

(The figures have not been audited)

---

**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 RM4,078,131,000 as at 31 July 2023 to RM4,529,870,000 as at 31 July 2024 by way of issuance of:

- a) 31,163,142 new ordinary shares pursuant to the DRP at the price of RM3.97 per ordinary share;
- b) 28,491,143 new ordinary shares pursuant to the DRP at the price of RM4.43 per ordinary share; and
- c) 52,913,000 new ordinary shares for cash arising from the exercise of the Employees’ Share Option Scheme.

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

**Quarterly Report On Consolidated Results  
For The Period Ended 31 July 2024****Notes To The Interim Financial Statements**

(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 July 2024.

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

Included in other comprehensive income for the period ended 31 July 2024 is a net foreign exchange loss of RM323 million. The net foreign exchange loss resulted from the loss on foreign currency translation of the Group's overseas assets due to the stronger Ringgit Malaysia.

**18. Income Tax**

	3 months ended		12 months ended	
	31 Jul		31 Jul	
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
Income tax				
- Current year	143,145	142,144	215,579	235,507
- Prior year	3,707	(558)	2,940	3,387
Deferred tax				
- Current year	(33,051)	(65,105)	(16,409)	(20,380)
- Prior year	(46,429)	3,481	(47,040)	2,538
	<u>67,372</u>	<u>79,962</u>	<u>155,070</u>	<u>221,052</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 lower than the statutory tax rate mainly due to utilisation of tax credits.

**19. Variance from Profit Forecast and Profit Guarantee**

This is not applicable to the Group.

**Quarterly Report On Consolidated Results  
For The Period Ended 31 July 2024**

**Notes To The Interim Financial Statements**

(The figures have not been audited)

---

**20. Status of Corporate Proposals**

**Proposed bonus issue of new ordinary shares on the basis of 1 bonus share for every 1 existing ordinary share held on an entitlement date to be announced later**

On 26 September 2024, the Board of Directors of Gamuda proposed to undertake an issuance of Bonus Shares on the basis of 1 Bonus Share for every 1 existing Gamuda Share held on the Entitlement Date.

The proposed bonus issue is subject to the approvals being obtained:

- (i) Bursa Securities for the listing and quotation of the new shares to be issued pursuant to the Proposed Bonus Issue of Shares on the Main Market of Bursa Securities;
- (ii) The shareholders of Gamuda at an extraordinary general meeting to be convened; and
- (iii) Any other relevant authorities and/or parties, if required.

**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, 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.
2. 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.
3. 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, DTI in certain construction projects.

The guarantees issued by the Company for contracts (1) and (2) are still effective and that these guarantees are not crystallised. The projects have been completed and are in maintenance period. Guarantee for contract (3) has not been crystallised as 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.

**Quarterly Report On Consolidated Results  
For The Period Ended 31 July 2024****Notes To The Interim Financial Statements**

(The figures have not been audited)

**22. Provision of Financial Assistance (cont'd)**

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: (cont'd)

b) Advances to sub-contractors

The amount for advances to sub-contractors as at 31 July 2024 are as follows:

	<b>RM'000</b>
Non-interest bearing advances	<u>185,925</u>

The financial assistance provided does not have any material effect on the earnings, net assets and liquidity of Gamuda Group.

**23. Capital Commitments**

The amount for capital commitments not provided for in the interim financial statements as at 31 July 2024 are as follows:

	<b>RM'000</b>
Approved and contracted for :-	
- Plant and equipment	140,115
- Computer and software	<u>6,529</u>
	<u>146,644</u>

**24. Material Litigation**

There was no material litigation against the Group as at the reporting date on 23 September 2024.

**25. Earnings Per Share**

	<b>Current Quarter 31-Jul-24</b>	<b>Current Year To Date 31-Jul-24</b>
<b>Basic</b>		
Profit attributable to owners of the Company (RM'000)	<u>272,493</u>	<u>912,133</u>
Number of ordinary shares in issue as at 1 Aug 2023 ('000)	2,662,736	2,662,736
Effect of shares issued during the period ('000)	<u>109,873</u>	<u>76,183</u>
Weighted average number of ordinary shares in issue ('000)	<u>2,772,609</u>	<u>2,738,919</u>
Basic earnings per share (sen)	<u>9.83</u>	<u>33.30</u>
<b>Diluted</b>		
Profit attributable to owners of the Company (RM'000)	<u>272,493</u>	<u>912,133</u>
Weighted average number of ordinary shares in issue ('000)	2,772,609	2,738,919
Adjusted for:		
Assumed shares issued from the exercise of ESOS ('000)	<u>97,679</u>	<u>102,134</u>
Adjusted weighted average number of ordinary shares in issue and issuable ('000)	<u>2,870,288</u>	<u>2,841,053</u>
Fully diluted earnings per share (sen)	<u>9.49</u>	<u>32.11</u>

**Quarterly Report On Consolidated Results  
For The Period Ended 31 July 2024****Notes To The Interim Financial Statements**

(The figures have not been audited)

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

Profit before taxation for the period is arrived at after charging/(crediting) the following items:

	<b>Current Quarter 31-Jul-24</b>	<b>Current Year To Date 31-Jul-24</b>
	<b>RM'000</b>	<b>RM'000</b>
Interest income	(62,143)	(165,654)
Other income	(60,126)	(88,752)
Gain on disposal of property, plant and equipment	(2,347)	(6,267)
Loss/(Gain) on disposal of investment property	1,424	(8,851)
	<u>(123,192)</u>	<u>(269,524)</u>
Interest expense	79,208	173,412
Depreciation and amortisation	48,945	162,665
Gain on foreign exchange	<u>(857)</u>	<u>(12,960)</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.