

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

	INDIVIDUAL QUARTER			CUMULATIVE PERIOD		
	Current Year Quarter	Comparative Quarter		Current Year To Date	Preceding Year Corresponding Period	
	31-Oct-24	31-Oct-23		31-Oct-24	31-Oct-23	
	RM'000	RM'000		RM'000	RM'000	
Revenue (Note 1)	4,136,094	2,804,651	47%	4,136,094	2,804,651	47%
Operating expenses	(3,886,904)	(2,616,199)	49%	(3,886,904)	(2,616,199)	49%
Other income	57,571	54,744	5%	57,571	54,744	5%
<b>Profit from operations</b>	<b>306,761</b>	<b>243,196</b>	<b>26%</b>	<b>306,761</b>	<b>243,196</b>	<b>26%</b>
Finance costs	(60,603)	(37,483)	62%	(60,603)	(37,483)	62%
Share of profit of associated companies	1,423	1,962	-27%	1,423	1,962	-27%
Share of profit of joint ventures	11,530	32,055	-64%	11,530	32,055	-64%
<b>Profit before taxation</b>	<b>259,111</b>	<b>239,730</b>	<b>8%</b>	<b>259,111</b>	<b>239,730</b>	<b>8%</b>
Income tax expenses	(38,995)	(37,859)	3%	(38,995)	(37,859)	3%
Profit for the period	220,116	201,871	9%	220,116	201,871	9%
<b>Profit attributable to:-</b>						
<b>Owners of the Company</b>	<b>205,393</b>	<b>195,042</b>	<b>5%</b>	<b>205,393</b>	<b>195,042</b>	<b>5%</b>
Non-controlling interests	14,723	6,829	116%	14,723	6,829	116%
Total	220,116	201,871	9%	220,116	201,871	9%
<b>Attributable to owners of the Company</b>						
<b>Earnings per share attributable to owners of the Company</b>						
Basic earnings per share (sen)	7.31	7.26	1%	7.31	7.26	1%
Fully diluted earnings per share (sen)	7.06	7.06	0%	7.06	7.06	0%

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

	Individual Quarter			Cumulative Period		
	31-Oct-24	31-Oct-23		31-Oct-24	31-Oct-23	
	RM'000	RM'000		RM'000	RM'000	
Revenue as reported above	4,136,094	2,804,651	47%	4,136,094	2,804,651	47%
Share of joint venture companies' revenue *	54,262	41,354	31%	54,262	41,354	31%
<b>Total revenue</b>	<b>4,190,356</b>	<b>2,846,005</b>	<b>47%</b>	<b>4,190,356</b>	<b>2,846,005</b>	<b>47%</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 2024 and the accompanying explanatory notes attached to the interim financial statements.

**Condensed Consolidated Statement of Comprehensive Income  
for the period ended 31 October 2024**

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD			
	Current Year Quarter	Comparative Quarter		Current Year To Date	Preceding Year Corresponding Period	
	31-Oct-24	31-Oct-23		31-Oct-24	31-Oct-23	
	RM'000	RM'000		RM'000	RM'000	
<b>Profit for the period</b>	<b>220,116</b>	201,871	9%	<b>220,116</b>	201,871	9%
<b>Other comprehensive (expense)/income to be reclassified to profit or loss in subsequent periods:</b>						
Foreign currency translation	(148,712)	29,337	-607%	(148,712)	29,337	-607%
Share of associated companies' foreign currency translation	(2,909)	(5,264)	-45%	(2,909)	(5,264)	-45%
	<b>(151,621)</b>	24,073	-730%	<b>(151,621)</b>	24,073	-730%
<b>Total comprehensive income for the period</b>	<b>68,495</b>	225,944	-70%	<b>68,495</b>	225,944	-70%
<b>Total comprehensive income attributable to:</b>						
Owners of the Company	56,572	217,462	-74%	56,572	217,462	-74%
Non-controlling interests	11,923	8,482	41%	11,923	8,482	41%
	<b>68,495</b>	225,944	-70%	<b>68,495</b>	225,944	-70%

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Audited Financial Statements for the year ended 31 July 2024 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 2024

	As at 31-Oct-24 RM'000	As at 31-Jul-24 RM'000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	1,552,242	1,620,315
Land held for property development	3,993,575	3,830,000
Investment properties	548,361	562,304
Right-of-use assets	244,269	245,174
Intangible assets	1,109,756	1,038,740
Interests in associated companies	256,110	257,418
Interests in joint arrangements	1,615,232	1,632,851
Other investments	13,708	13,688
Deferred tax assets	205,714	202,572
Receivables and other financial assets	360,685	363,041
	<u>9,899,652</u>	<u>9,766,103</u>
<b>Current assets</b>		
Property development costs	4,459,246	5,044,961
Inventories	592,144	612,564
Receivables and other financial assets	3,284,632	3,118,589
Contract assets	5,218,563	4,698,338
Tax recoverable	35,246	54,692
Investment securities	516,812	662,221
Cash and bank balances	3,107,440	2,700,292
	<u>17,214,083</u>	<u>16,891,657</u>
<b>TOTAL ASSETS</b>	<u>27,113,735</u>	<u>26,657,760</u>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to Owners of the Company</b>		
Share capital (Note 2)	4,772,037	4,508,205
Reserves	6,912,243	6,856,944
<b>Owners' equity</b>	<u>11,684,280</u>	<u>11,365,149</u>
Non-controlling interests	168,854	156,931
<b>TOTAL EQUITY</b>	<u>11,853,134</u>	<u>11,522,080</u>
<b>Non-current liabilities</b>		
Payables	378,368	294,831
Contract liabilities	18,843	18,978
Provision for liabilities	196,735	193,334
Deferred tax liabilities	127,473	169,170
Long term Islamic debts	4,834,196	3,150,000
Long term conventional debts	2,060,398	3,414,562
	<u>7,616,013</u>	<u>7,240,875</u>
<b>Current liabilities</b>		
Short term Islamic debts	690,056	374,848
Short term conventional debts	689,916	867,128
Payables	4,342,300	4,939,490
Contract liabilities	1,526,517	1,278,253
Provision for liabilities	276,722	320,886
Tax payable	119,077	114,200
	<u>7,644,588</u>	<u>7,894,805</u>
<b>TOTAL LIABILITIES</b>	<u>15,260,601</u>	<u>15,135,680</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>27,113,735</u>	<u>26,657,760</u>
Net assets per share attributable to Owners of the Company (RM)	4.14	4.10

**Note 2 :** Share capital includes share premium pursuant to the new Companies Act 2016 - the number of ordinary shares issued as at 31 October 2024 is 2,821,124,787 (31 July 2024: 2,775,303,311).

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the year ended 31 July 2024 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 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>FY2025</b>								
<b><u>3 months ended 31 October 2024</u></b>								
<b>At 1 August 2024</b>	4,508,205	77,413	(35,429)	(2,884)	6,817,844	11,365,149	156,931	11,522,080
Total comprehensive income			(148,821)		205,393	56,572	11,923	68,495
<b><u>Transactions with owners:</u></b>								
Issuance of ordinary shares pursuant to exercise of ESOS	56,029					56,029		56,029
Share options granted under ESOS		8,982				8,982		8,982
Share options exercised under ESOS	10,255	(10,255)				-		-
<b><u>Dividends paid for FY2024</u></b>								
Second interim dividends paid to shareholders - Dividend reinvestment plan (DRP)	197,548					197,548		197,548
<b>At 31 October 2024</b>	<b>4,772,037</b>	<b>76,140</b>	<b>(184,250)</b>	<b>(2,884)</b>	<b>7,023,237</b>	<b>11,684,280</b>	<b>168,854</b>	<b>11,853,134</b>
<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 ordinary 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>

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statements for the year ended 31 July 2024 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 2024**

	Current Year to Date <b>31-Oct-24</b> RM'000	Preceding Year Corresponding Period 31-Oct-23 RM'000
<b>Cash Flows From Operating Activities</b>		
Profit before tax from continuing operations	259,111	239,730
Adjustments for non-cash items/non-operating items	29,269	15,509
Operating profit before working capital changes	<u>288,380</u>	<u>255,239</u>
<u>Changes in working capital</u>		
Net changes in assets	41,401	582,628
Net changes in liabilities	<u>(202,096)</u>	<u>(535,516)</u>
Net cash generated from operations	127,685	302,351
Income taxes paid	(61,422)	(47,733)
Interest and other payments	(609)	(88,278)
Net cash generated from operating activities	<u>65,654</u>	<u>166,340</u>
<b>Cash Flows From Investing Activities</b>		
Additions to:		
- Property, plant and equipment	(32,897)	(79,668)
- Land held for property development	(35,407)	(85,162)
- Water, land reclamation and development concession	(117,075)	-
Acquisition of land for property development	-	(47,081)
Proceeds from disposal of:		
- Property, plant and equipment	8,146	1,145
- Investment properties	1,331	14,009
Capital injection in joint ventures	(32,056)	(34,600)
Net withdrawal of investment securities	145,409	118,516
Movement in deposits with tenure more than 3 months	(213)	60,948
Dividend received from:		
- Joint venture	35,000	-
Distribution received from investment securities:		
- Islamic	1,498	6,006
- Non-Islamic	947	1,650
Profit rate received from Islamic fixed deposits	4,103	5,466
Interest income received from non-Islamic fixed deposits	22,853	21,966
<b>Net cash generated from/(used in) investing activities</b>	<u>1,639</u>	<u>(16,805)</u>
<b>Cash Flows From Financing Activities</b>		
Net proceeds from exercise of ESOS	56,029	12,793
Net drawdown of borrowings	479,601	461,637
Finance costs paid	(60,603)	-
Repayment of lease liabilities	(9,307)	(5,601)
Dividends paid to shareholders	(81,326)	(36,087)
Issuing of shares by subsidiary to non-controlling interests	-	1,736
<b>Net cash generated from financing activities</b>	<u>384,394</u>	<u>434,478</u>
Net increase in cash and cash equivalents	451,687	584,013
Effects of exchange rate changes	(44,751)	17,041
Cash and cash equivalents at beginning of the financial period	2,597,385	2,830,586
<b>Cash and cash equivalents at end of period</b>	<u>3,004,321</u>	<u>3,431,641</u>
<b>Cash and cash equivalents at end of period comprise of the following:</b>		
Deposits, cash and bank balances	3,107,440	3,709,575
Investment securities	516,812	889,286
Deposits, cash and bank balances, and investment securities	3,624,252	4,598,861
Less: Investment securities	(516,812)	(889,286)
Less: Deposits with licensed banks with tenure of more than 3 months	(103,119)	(277,934)
Total cash and cash equivalents	<u>3,004,321</u>	<u>3,431,641</u>

The Condensed Consolidated Cash Flow Statement should be read in conjunction with the Audited Financial Statements for the year ended 31 July 2024 and the accompanying explanatory notes attached to the interim financial statements.

**Quarterly Report On Consolidated Results  
For The Period Ended 31 October 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>3 months period ended 31 October 2024</b>				
<b>REVENUE</b>				
Revenue as reported	3,082,506	1,053,588	-	4,136,094
Share of joint venture companies' revenue	6,092	48,170	-	54,262
	3,088,598	1,101,758	-	4,190,356
Inter-segment sales	52,716	-	(52,716)	-
Total revenue	3,141,314	1,101,758	(52,716)	4,190,356
<b>RESULTS</b>				
Profit from operations	169,056	137,705	-	306,761
Finance costs	(9,395)	(51,208)	-	(60,603)
Share of profits of associated companies	1,423	-	-	1,423
Share of profits of joint ventures	4,857	6,673	-	11,530
Profit before taxation	165,941	93,170	-	259,111
<i>Percentage of segment results by PBT</i>	<i>64%</i>	<i>36%</i>		<i>100%</i>
Taxation	(14,967)	(24,028)	-	(38,995)
Profit for the period	150,974	69,142	-	220,116
Non-controlling interests	(9,489)	(5,234)	-	(14,723)
Profit attributable to Owners of the Company	141,485	63,908	-	205,393

**Quarterly Report On Consolidated Results  
For The Period Ended 31 October 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	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	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>	<i>55%</i>	<i>45%</i>		<i>100%</i>
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 2024**

**Notes To The Interim Financial Statements**

(The figures have not been audited)

**2. Review of Performance**

	Current Year Quarter	Comparative Quarter	Var	Current Year To Date	Preceding Year Corresponding	Var
	31-Oct-24	31-Oct-23		31-Oct-24	31-Oct-23	
	RM'000	RM'000	%	RM'000	RM'000	%
<b>Revenue by segment*</b>						
Construction - Overseas	2,262,149	1,889,603	20%	2,262,149	1,889,603	20%
- Malaysia	826,449	350,549	136%	826,449	350,549	136%
Total Construction	3,088,598	2,240,152	38%	3,088,598	2,240,152	38%
Property - Overseas	625,471	246,500	154%	625,471	246,500	154%
- Malaysia	476,287	359,353	33%	476,287	359,353	33%
Total Property	1,101,758	605,853	82%	1,101,758	605,853	82%
<b>Total revenue (Note 3)</b>	<b>4,190,356</b>	<b>2,846,005</b>	<b>47%</b>	<b>4,190,356</b>	<b>2,846,005</b>	<b>47%</b>
<b>Net profit by segment</b>						
Construction - Overseas	72,122	65,327	10%	72,122	65,327	10%
- Malaysia	69,363	52,608	32%	69,363	52,608	32%
Total Construction	141,485	117,935	20%	141,485	117,935	20%
Property - Overseas	32,607	70,710	-54%	32,607	70,710	-54%
- Malaysia	31,301	6,397	389%	31,301	6,397	389%
Total Property	63,908	77,107	-17%	63,908	77,107	-17%
<b>Total net profit (Note 3)</b>	<b>205,393</b>	<b>195,042</b>	<b>5%</b>	<b>205,393</b>	<b>195,042</b>	<b>5%</b>

**Note 3 : Breakdown revenue and net profit by geography**

<b>Overseas revenue</b>						
Construction	2,262,149	1,889,603	20%	2,262,149	1,889,603	20%
Property	625,471	246,500	154%	625,471	246,500	154%
Total overseas revenue	2,887,620	2,136,103	35%	2,887,620	2,136,103	35%
<b>Malaysia revenue</b>						
Construction	826,449	350,549	136%	826,449	350,549	136%
Property	476,287	359,353	33%	476,287	359,353	33%
Total Malaysia revenue	1,302,736	709,902	84%	1,302,736	709,902	84%
<b>Total revenue</b>	<b>4,190,356</b>	<b>2,846,005</b>	<b>47%</b>	<b>4,190,356</b>	<b>2,846,005</b>	<b>47%</b>
<b>Overseas net profit</b>						
Construction	72,122	65,327	10%	72,122	65,327	10%
Property	32,607	70,710	-54%	32,607	70,710	-54%
Total overseas net profit	104,729	136,037	-23%	104,729	136,037	-23%
<b>Malaysia net profit</b>						
Construction	69,363	52,608	32%	69,363	52,608	32%
Property	31,301	6,397	389%	31,301	6,397	389%
Total Malaysia net profit	100,664	59,005	71%	100,664	59,005	71%
<b>Total net profit</b>	<b>205,393</b>	<b>195,042</b>	<b>5%</b>	<b>205,393</b>	<b>195,042</b>	<b>5%</b>

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



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

**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 2024 - Oct 2024)

- **Construction orderbook reached all-time high RM30 billion at end Q1 FY2025**
- **Quarterly earnings rose 5% to RM205 million**

The Group's revenue and earnings continue to grow on the back of a record-breaking construction orderbook of RM30 billion. Quarterly revenue rose 47% to RM4.2 billion compared with RM2.8 billion in the previous comparative quarter powered by stronger construction revenue from overseas and domestic projects. Quarterly net profit grew 5% to RM205 million compared with RM195 million recorded in the same quarter the previous year as total earnings from construction projects grew 20% while property earnings decreased 17% following the completion of Vietnam's Celadon City at end of last year. Nonetheless, overseas property earnings are expected to rise as building progress picks up at all recently launched quick-turnaround-projects (QTPs) including Vietnam's Eaton Park Phase 1 which was fully sold within a week of its launch.

Quarterly construction revenue and earnings rose 38% and 20% respectively due to higher earnings contribution from overseas projects especially Australia and domestic projects such as Penang reclamation works. Overseas earnings contribute almost half of total construction earnings.

Property sales rose 39% to RM633 million compared with RM454 million sold in the same quarter the previous year, spearheaded by several QTPs in Vietnam. Domestic property revenue and earnings rose 33% and 389% respectively as local townships' sales and earnings margin grew. Overseas earnings decreased 54% following the completion of Vietnam's Celadon City at end of last year.

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

The Group posted quarterly (Q1FY25) earnings of RM205 million, a decrease of 25% compared with the immediate preceding quarter's (Q4FY24) earnings of RM272 million following the completion of Vietnam's Celadon City at end of last year.

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

**Notes To The Interim Financial Statements**

(The figures have not been audited)

**4. This Year's Prospects**

**(a) Overall Prospects**

The Group anticipates that this 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 quick-turnaround projects (QTP).

Moving forward, the resilience of the Group is underpinned by an all-time-high construction orderbook of RM30 billion and unbilled property sales of RM6.9 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 FY25 :**

**(i) 3 months ended October 2024**

<b>Timeline</b>	<b>Country</b>	<b>Project</b>	<b>RM'billion</b>
September 2024	Australia	Boulder Creek Wind Farm	0.7
September 2024	Malaysia	Ulu Padas Hydroelectric Project	2.3
October 2024	Taiwan	Xizhi Donghu (Xi-Dong) Mass Rapid Transit Construction Turnkey Project	3.2
October 2024	Malaysia	Cyberjaya Data Centre	0.5
<b>Total</b>			<b>6.7</b>

**Cyberjaya Data Centre**

On 1 November 2024, Gamuda Engineering Sdn Bhd ("GESB"), a wholly owned subsidiary of Gamuda Berhad, was awarded a contract by BCEI Malaysia Sdn Bhd valued at RM451.4 million for the foundation, civil, structural, and architectural ("FCSA") works for the construction of a data centre block in Cyberjaya. The project is set to begin in the last quarter of 2024, with completion anticipated in the first quarter of 2026.

**Sabah: Ulu Padas Hydroelectric Project**

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 accepted 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.

On 25 October 2024, GB through its joint venture with Conlay Construction Sdn Bhd ("Conlay") has been appointed as the total development contractor for the Project via a Letter of Award from UPPSB. The total development contract will be undertaken by an unincorporated joint venture comprising GB and Conlay, with 75% and 25% interests respectively. The contract sum of the total development contract is RM3.048 billion with scheduled commercial operation date to be on or before 31 December 2030.

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

**(a) Overall Prospects (cont'd)**

**(i) 3 months ended October 2024 (cont'd)**

**Taiwan: Xi-Dong MRT Construction Turnkey Project**

On 22 October 2024, Gamuda Berhad secured its seventh infrastructure project in Taiwan, the Xizhi Donghu Mass Rapid Transit (MRT) project in Taipei, valued at RM4.3 billion. Awarded by Department of Rapid Transit Systems, New Taipei City Government, the project involves a joint venture in which Gamuda holds a 75% stake, alongside partners MiTac (15%) and Dong-Pi (10%). The scope of the project includes 5.78km of elevated viaducts and trackwork, six above-ground stations, system works and depot maintenance equipment. Works are expected to commence soon with completion expected in seven years.

Additionally, the joint venture is obligated to undertake, when instructed, an RM10.8 billion package of pre-determined additional works, comprising Xizhi Donghu Line maintenance depot and two extension lines' system and track works - the Keelung Line MRT and Minsheng Line MRT.

**Australia: DT Infrastructure**

In the month of September 2024, DTI was awarded by Aula Energy and CS Energy to construct the Boulder Creek Wind Farm in Queensland. The construction stage is a continuation of the partnership between DTI and Aula Energy that began with the signing of an Early Contractor Involvement ("ECI") contract in March 2024. The Boulder Creek Wind Farm, equally owned by Aula Energy and CS Energy, is the first wind farm project to be delivered by Gamuda Group under the DTI brand.

The wind farm will comprise 38 turbines and have a generating capacity of 228 MW (6 MQ per turbine). It will power approximately 85,000\* homes once it commences operations in 2027 – bolstering Queensland's efforts to reach its electricity generation target of 70% overall supply from renewables by 2032.

DTI is a growing player in the Australian renewable energy sector, bringing to bear the international clean energy experience of the Gamuda Group and combining it with local delivery expertise. With Australia undergoing a transformative shift in its energy landscape, this project will increase the region's supply of renewable energy and represent another step in the Australia's journey toward a net-zero future. DTI had collaborated closely with Aula Energy throughout the Early Contractor Involvement (ECI) phase of the project, which has resulted in an in-depth understanding of the project, location and needs of the community, ensuring its successful delivery of the project.

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

**(b) Corporate Sustainability**

- a. **ESG Impact Report Published** – In November, Gamuda has published its latest Sustainability Report (now known as the ESG Impact Report for extended inclusion), covering ESG performance and achievements for the financial year ended 2024.
- i. **Emission Intensity Reduction on Track**  
Group-wide, we have recorded a 32% reduction in GHG emission intensity from the FY2022 baseline, exceeding the short-term target of a 30% reduction by 2025. Additionally, we have significantly enhanced our renewable energy resources, with 43% of the Group's total energy now sourced from renewables.
- ii. **First Time Reporting**  
The latest report includes, for the first time, disclosures related to the Task Force on Nature-related Financial Disclosures (TNFD) and the International Sustainability Standards Board (ISSB) – specifically the IFRS S2 Climate-related Disclosures.
- iii. **Scope of Reporting Expanded**  
We have expanded our Group-wide coverage to include Singapore and Taiwan for the first time this financial year, with both countries also being part of the limited assurance process.
- iv. **Only Malaysian Engineering and Construction Company**  
Gamuda is the first engineering and construction company in the country to submit GHG emissions targets to the Science Based Targets initiative (SBTi). Additionally, we have been recognised as a TNFD Adopter and an official TNFD Forum Member. Furthermore, Gamuda is the first in the sector to use Social Return on Investment (SROI) as a communal investment scorecard.
- v. **ESG Ratings Up**
- **MSCI ESG Rating**  
Awarded A rating for the first time in the June 2024 report, improving from a B in 2020 to BB in 2022.
  - **Sustainalytics ESG Risk Ratings**  
Achieved its lowest ESG risk rating to date, with a score of 29.5 in 2024, compared to 31, 35.8 and 39.2 in 2023, 2022 and 2021 respectively.
  - **FTSE4Good**  
Received a rating of 3.2 in 2024, up from 2.9 in 2023. Debuted inclusion in the FTSE4Good Bursa Malaysia (F4GBM) and FTSE4Good Bursa Malaysia Shariah (F4GBMS) Indexes in 2023.
  - **Bloomberg ESG Rating**  
Awarded a "Leading", with a score of 5.64, placing the company in the top 97.4 percentile globally.
  - **S&P Global Ratings (DJSI)**  
Achieved its highest rating to date, with a score of 45 in 2023, compared to 41, 38 and 30 in 2022, 2021 and 2020 respectively.
- b. **Recognised for Lasting Social Impact** – 'Gamuda Australia - Laing O'Rourke Consortium' won the Excellence in Social Outcomes award, presented by the Infrastructure Sustainability Council Australia, recognising the lasting social impact of programmes like the Gamuda Girls Infrastructure Boost and Women Who Work in Tunnelling Pre-Employment Programme at the Tunnelling and Infrastructure Academy (TIA).
- c. **Recognised in Project Excellence** – Putrajaya Line project by MMC-Gamuda won the 'Best Project Award' in the large infrastructure project category at the Malaysia Construction Industry Excellence Awards (MCIEA). The award recognises outstanding achievement in large-scale infrastructure projects and was presented by the Construction Industry Development Board (CIDB) Malaysia.

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**4. This 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 October 2024 was on track at 7% with 51 acres of land reclaimed.

The Prime Minister of Malaysia on 6th May 2023 announced that the Federal Government will fund the Penang LRT. On 29th April 2024, Federal Government 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 Q1 2025 with completion in 6 years' time.

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**4. This 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 in October 2024 was on track at 26%.

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. The work at the incident area 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 1 November 2024, progress stands at 17.18%, 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 October 2024 was on track at 36%.

**(v) Sarawak**

**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 October 2024, the column for Tower 1 column has been completed while the column for Tower 2 is 80% completed. Furthermore, construction of the bridge deck slabs at both Tower 1 and 2 are ongoing with work progressing on full swing to ensure the project is completed on schedule.

Overall project progress as of October 2024 was on track at 49%.

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

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

**(vi) 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. The Certificate of Practical Completion (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.

Sand filling to the Caisson and parapet wall 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 October 2024 was on track at 85%.

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.

TBM 1 has excavated 575m and TBM 2 has excavated 98m. The overall progress as of end October was on track at 43%.

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

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

**(vi) 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 14.50 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.

Construction of D-wall, secant bored piles and railway bearing slab kingpost installation as well as the erection of temporary commuter station steel structure are in progress with the overall programme on schedule with cumulative progress as at end of October 2024 of 5.4%.

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 Niasong 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 and targeted to complete on 16 January 2033 with approved EOT of 3 days due to inclement weather. Project delivery is on schedule, with all design works progress well as per schedule, while construction works targeted to begin on 5 December 2024. The overall cumulative progress as at end of October 2024 was on track at 0.52%.

**(vii) 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 Tunnel Boring machines have relaunched from Rosehill service facility towards their final destination at Westmead. Excavation works are completed at Westmead and Clyde dive areas with commencement on further tunnel works, while excavation works continue at Parramatta. Meanwhile, works at the Maintenance and Service Facility utility, infrastructure and earthworks continue. The overall progress as at end of October 2024 was on track at 68%.



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

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

**(vii) 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.

Contract milestones are on target. Breakthrough at Gatelys Tunnel, the installation of the new Luke Bowen pedestrian bridge and significant traffic diversions have all been successfully achieved in accordance with the program. Work has gained momentum in all areas and the overall progress as at end of October 2024 was on schedule at 56%.

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.

Project delivery remains on schedule on the 2.6km bridge. Piling activities continue to progress well with completion for Stage 1 and river-based piling commencing in December 2024. Earthwork activities have maintained program with 58% completion. Critical water main works were also on track. Other utilities work including power and communication asset relocations are ongoing and support the current construction program. The overall progress as at end of October 2024 was on schedule at 49%.

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

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

**(vii) Australia (cont'd)**

DT Infrastructure (DTI)

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 quarter ended 31 October 2024, DTI was awarded by Aula Energy and CS Energy to construct the Boulder Creek Wind Farm in Queensland. The construction stage is a continuation of the partnership between DTI and Aula Energy that began with the signing of an Early Contractor Involvement ("ECI") contract in March 2024. The Boulder Creek Wind Farm, equally owned by Aula Energy and CS Energy, is the first wind farm project to be delivered by Gamuda Group under the DTI brand.

The wind farm will comprise 38 turbines and have a generating capacity of 228 MW (6 MQ per turbine). It will power approximately 85,000\* homes once it commences operations in 2027 – bolstering Queensland's efforts to reach its electricity generation target of 70% overall supply from renewables by 2032.

DTI is a growing player in the Australian renewable energy sector, bringing to bear the international clean energy experience of the Gamuda Group and combining it with local delivery expertise. With Australia undergoing a transformative shift in its energy landscape, this project will increase the region's supply of renewable energy and represent another step in the Australia's journey toward a net-zero future. DTI had collaborated closely with Aula Energy throughout the Early Contractor Involvement (ECI) phase of the project, which has resulted in an in-depth understanding of the project, location and needs of the community, ensuring its successful delivery of the project.

Site preparatory works are expected to commence before the end of 2024, with site activity ramping up from early to mid-2025.

**(viii) Singapore**

Gali Batu Multi-Storey Bus Depot

The Land Transport Authority of Singapore (LTA) awarded the SGD260 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 October 2024, the cumulative overall progress was on track at 90% with target revised completion date in December 2024.

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

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

**(viii) 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 and are on schedule. The overall cumulative construction progress as at end of October 2024 was on track at 35.13%. 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 Singapore Land Transport Authority (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 conducting site enabling works, including tree felling and transplanting, demolition activities, preliminary test piling, soil investigation, trial trenching, and site preparation for diaphragm wall works.

Key milestones include 59% completion of tree felling, full completion of Phase 1 demolition, and 30% completion of Phase 2 demolition. The construction of LTA and GBSB site offices are 100% complete, and 3 preliminary test piling has been fully completed. Soil investigations are ongoing at 19% whereas tunnel investigations are 77% complete. Drainage diversion work is 26% complete, with excavation set to begin in mid-November.

As of October 2024, overall progress stands at 3%, with the project expected to be completed by June 2032.

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

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

**(ix) 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**

In the first quarter of FY25, Gamuda Land recorded property sales of RM633 million, marking a 39% year-on-year increase. This strong growth was driven by robust domestic demand, particularly from key developments such as Gamuda Cove, Gamuda Gardens, twentyfive7, and Horizon Hills, in addition to sales from Vietnam and Australia.

The newly introduced 'Park Homes', an innovative cluster-of-8 home typology and the first of its kind in Malaysia, is set to debut in three of Gamuda Land's townships in the Klang Valley: Gamuda Cove, Gamuda Gardens, and twentyfive7. With a total Gross Development Value (GDV) of RM1 billion, Park Homes will be launched progressively across all three townships, with the first phase to launch in Q2 FY25.

Internationally, Gamuda Land's Quick Turnaround Projects (QTPs) continued to show strong performance, driven by encouraging sales at Eaton Park and The Meadow in Ho Chi Minh City, Vietnam, as well as The Canopy on Normanby and Fareham in Melbourne, Australia. Vietnam accounted for 80% of total overseas sales, with Australia contributing the remaining 20%. Sales momentum is expected to accelerate with new project launches in Vietnam scheduled to commence from the second quarter onwards.

**(i) Malaysia**

On-going projects include:

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

With over 1,900 homes delivered, Gamuda Cove is progressing steadily as a maturing township, with three residential developments, Palma Sands, Enso Woods, and Maya Bay Residences now handed over to residents. Its landed residential development, Mio Springs, has reached over 80% sales, while the township's second high-rise development, Northwoods, is drawing strong interest. This positive momentum is further enhanced by the popular SplashMania Waterpark, which recently introduced Night Splash—a line-up of performances, live music, and illuminated pools and waterslides from sunset onwards. The first night event attracted over 3,000 visitors.

Townsquare, which is located next to SplashMania Waterpark, is on track to secure an 80% tenancy commitment, with vacant possessions targeted for December 2024. Retail outlets set to open from February 2025 onwards. Bay Square which was handed over in March 2024, is already home to F&B operators. It will soon welcome a broader range of tenants, including those in healthcare, convenience stores, and lifestyle services, as renovation works are completed. Additionally, Cove Centrum, featuring 96 two- and three-storey retail units, has achieved 50% sales and recently secured anchor tenant Jaya Grocer, which will occupy 24,000 sq. ft. of retail space. This signals the strong demand for commercial offerings within the township. Cove Centrum is slated for completion in 2027.

As Gamuda Cove continues to mature, the phased handover of residential units will coincide with the completion of Bay Street commercial development in 2026, further enhancing the convenience and lifestyle amenities for the growing community. Works are also underway for a complimentary shuttle bus to commence in November 2024, that will connect Gamuda Cove to the Cyberjaya MRT station, Mitsui Shopping Outlet and KLIA. The toll-free Cove interchange connecting the township to Cyberjaya is also on track for a 2025 completion.

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

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

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

Gamuda Gardens continues to establish itself as a highly desirable residential township in northern Klang Valley, distinguished by its thoughtfully planned community-centric design. The township's Central Park, along with its extensive greenery and growing community activities like the recently added pickleball courts this October 2024 along with its established Gardens Wellness club, continues to attract residents seeking a holistic lifestyle. This appeal has translated into robust demand for its residential properties, such as Monarc semi-detached homes, which have achieved an 80% take-up rate and are on track to sell out by FY2025, while Valeria Garden Homes has reached 70% uptake. This positive demand bodes well for the upcoming Heston Hills which is set to launch this Q4 FY25.

This September, Gamuda Gardens marked a significant milestone by welcoming its one-millionth visitor to Gamuda Luge Gardens, home to the renowned Skyline Luge Kuala Lumpur and FunPark. This steady stream of visitors has further enhanced the appeal of the township's commercial offerings. Fully tenanted developments such as Waterfront Village and GAIA Boulevard showcase this success, while Gardens Square, which is on track for a December 2024 vacant possession, has already reached 80% occupancy as of September 2024 and is on track to be fully tenanted soon. Interest in upcoming commercial projects like The Atrium continues to grow, buoyed by the thriving footfall generated by these vibrant commercial hubs.

Adjacent to Gamuda Gardens, Gardens Park is benefiting from the township's increasing maturity. Over 50% of the residential link homes at Astor were sold within the first month of launch, with fully sold out anticipated by the end of FY2025. The upcoming Park Square commercial development is also garnering strong interest ahead of its launch, reflecting the seamless integration of residential and commercial components that continues to drive demand and value in the area.

At twentyfive7, the handover of over 1,000 residential units has cultivated a thriving community with an immediate population of over 4,100 residents. This growing population underpins the sustained demand for the township's residential properties, with Luxura Courtyard Villas and Designer Link Villas achieving an 85% take-up rate, while Levane Residences has reached 80%. This residential growth along with the maturity of the surrounding Kota Kemuning area also enhances the vibrancy of Quayside Mall, which is fully tenanted and serves as a focal point for retail and lifestyle activities – receiving over 600,000 visitors monthly. The success of Quayside Mall is complemented by the new Quay District, a mixed commercial development currently under construction, which has already achieved a collective take-up rate of over 80%. Additionally, the township's appeal is strengthened by the presence of educational institutions such as Good International School and Kiddypedia, both of which opened in September 2024, alongside the established Melody Kindyland, catering to the educational needs of the community. The mindful seamless integration of residential and commercial components demonstrates the strategic planning and potential for sustained growth and the creation of long-term value.

Down south, Johor has emerged as a key growth corridor in Malaysia, driven by strategic infrastructure initiatives, cross-border economic activity with Singapore, and ongoing state development plans specially with Johor's development priorities under the recent Budget 2025 allocations aimed at regional growth. Located within the Iskandar Malaysia region, Horizon Hills is directly aligned with Johor's growth ambitions. Iskandar Malaysia's rapid expansion has bolstered demand for premium housing and well-planned townships, offering increased opportunities to attract both domestic and international homebuyers, particularly from Singapore. This demand is reflected in the recent success of Greenview, which saw all 147 units of two-storey link homes sold out within a day of launch, underscoring the area's strong market appeal.

Continuing on the strong demand, Horizon Hills will launch The Peak precinct in Q3 FY25, the final precinct of the Horizon Hills development. The Peak offers a selection of premium homes, including cluster homes, semi-detached houses, and bungalows. Meanwhile, Horizon Mall which is currently under construction, has already secured over a 60% occupancy ahead of its 2026 opening date with notable anchor tenants such as Village Grocer, Starbucks and Jungle Gym.

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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**

In this first quarter of FY25, Gamuda Land sold RM289 million worth of properties overseas compared with RM176 million sold in last year's comparative quarter.

Construction at Eaton Park, which began in March 2024, is progressing smoothly in the highly sought-after District 2 of Ho Chi Minh City, just on the outer ring of District 1 and the CBD. With limited new developments in District 2, the area has become exceptionally desirable, offering proximity to central business hubs while providing a unique, strategic living location. Phase 2, comprising 600 units, is set to launch in Q2FY25, with over 80% already pre-booked—a strong indicator of market demand for a well-situated property. Phase 1, consisting of the first two towers, was fully sold out at launch, further reinforcing buyer interest in this prime district and is scheduled to be handed over in Q4 FY27.

Elysian, located in Thu Duc City, received its construction permit in October 2024, and demand has been robust, with 90% of the first three blocks sold. Both Eaton Park and Elysian are on track for vacant possession by Q4 FY27 respectively. The first phase of Artisan Park, is currently 80% sold and is expected to be fully sold by the scheduled handover in Q4 this year, indicating sustained demand across our projects in Vietnam.

The Meadow, a premier development of 212 townhouses and villas in Binh Chanh District, has shown strong uptake, with Phase 1 achieving 95% sales. Phase 2 is scheduled for launch in the third quarter, aligning with rising demand for premium real estate in this vibrant district.

Springville, which is located strategically in the high-growth corridor of Nhon Trach District, near the upcoming Long Thanh International Airport (scheduled for completion in 2025) is drawing strong market interest. This integrated mixed-use township offering both residential and commercial spaces, is slated for an FY25 launch and will further reinforce our commitment to capitalising on Vietnam's rapid urbanisation which has led to an increased demand for housing.

In the UK, core inflation has shown signs of moderation, easing some of the pressure on the Bank of England's interest rate policies. This trend enabled the Bank to implement its first rate cut in August 2024, reducing the base rate to 5.0%. With this favourable environment, West Hampstead Central, which achieved practical completion in Q1 FY25, is well-positioned for a full sell-out by the end of FY25, with a strong current take-up rate of 91%.

Meanwhile, construction of the Woolwich student housing project is progressing smoothly since its commencement in June 2024, with completion scheduled for the 2026/27 academic year intake. In parallel, the major redevelopment of 75 London Wall is progressing well, drawing significant interest from diverse industry tenants. This interest aligns with the growing market demand for sustainable office spaces, reinforcing our confidence in the project's long-term value proposition.

In Australia, the Victorian government announced in October 2024 a new temporary off-the-plan stamp duty concession, available for the next 12 months, which now includes investors and non-first-home buyers in an effort to boost housing development.

As a result, interest in our 2- and 3-bedroom units has increased due to this temporary concession. Fareham in St Kilda has seen a rise in sales velocity, driven by the project's progress as construction moves above ground, boosting buyer confidence. The project is on track for completion by Q3 2026, with nearly half of the units sold. Additionally, The Canopy on Normanby continues to experience strong demand, with close to 70% of its units sold.

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(The figures have not been audited)

**5. Dividends**

**1) First interim dividend (Q1FY25)**

- a) Pursuant to the Company shareholders' approval of the 1:1 bonus issue scheme on 5 December 2024, the bonus shares will be issued and listed on 23 December 2024 as set out in Note 20.
- b) In respect of the financial year ending 31 July 2025, the Board of Directors has declared a first interim dividend of 5 sen per ordinary share on the enlarged share capital base after taking into account the effect of 1:1 bonus share issuance as the interim dividend is expected to be paid in February 2025.

	<b>Before Bonus Issue of Shares</b>	<b>After Bonus Issue of Shares (Adjusted)</b>
<b>Estimated total number of issued shares</b>	2.9 billion	5.8 billion
<b>First interim dividend payout per share</b>	10 sen	5 sen
<b>Estimated dividend payout</b>	RM290m	RM290m

- c) The Dividend Reinvestment Plan ('DRP') will apply to the first interim dividend which provides the shareholders with the option to receive dividend in cash or reinvest into new shares.

In the previous corresponding period, an interim dividend of 6 sen per ordinary share was declared, of which 71% was reinvested into Gamuda new share pursuant to its DRP while the balance was paid in cash on 28 February 2024.

**2) Second interim dividend FY24 - 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.

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(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	As At 31-Oct-24 RM'000	As At 31-Jul-24 RM'000
<b><u>Current</u></b>			
<b>Trade receivables</b>			
Due from third parties	(a)	2,070,566	2,161,259
Due from associated companies		37,514	22,722
Due from joint venture	(b)	119,249	125,807
		<b>2,227,329</b>	<b>2,309,788</b>
Impaired		(26,211)	(21,871)
		2,201,118	2,287,917
<b>Other receivables</b>			
Sundry receivables		1,083,514	830,672
		<b>3,284,632</b>	<b>3,118,589</b>
<b>Ageing analysis of current trade receivables:-</b>			
Neither past due nor impaired		1,787,628	1,943,276
1 to 30 days past due not impaired		227,167	187,350
31 to 60 days past due not impaired		29,067	33,739
61 to 90 days past due not impaired		43,036	25,412
91 to 120 days past due not impaired		15,129	4,443
More than 121 days past due not impaired		99,091	93,697
		413,490	344,641
Impaired		26,211	21,871
Total trade receivables		<b>2,227,329</b>	<b>2,309,788</b>

a) Due from third parties

Included are amount totaling to RM395 million due from government and government linked companies.

b) Due from joint venture

Included is an amount of RM119 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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(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 October 2024			As At 31 July 2024		
	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>	-	2,150,000	<b>2,150,000</b>
- Gamuda Cove	-	800,000	<b>800,000</b>	-	1,000,000	<b>1,000,000</b>
<b>Term Loans</b>						
- Gamuda	-	3,814,060	<b>3,814,060</b>	-	3,298,675	<b>3,298,675</b>
- GL Binh Duong	-	130,534	<b>130,534</b>	-	115,887	<b>115,887</b>
	-	6,894,594	<b>6,894,594</b>	-	6,564,562	<b>6,564,562</b>
<b><u>Short Term Borrowings</u></b>						
<b>Medium Term Notes</b>						
- Gamuda Cove	-	200,000	<b>200,000</b>	-	-	<b>-</b>
<b>Term Loans</b>						
- Gamuda	-	388,500	<b>388,500</b>	-	63,500	<b>63,500</b>
- twentyfive.7	-	-	<b>-</b>	2,565	-	<b>2,565</b>
- GB Astir	95,560	-	<b>95,560</b>	213,735	-	<b>213,735</b>
<b>Revolving Credits</b>						
- Gamuda	-	633,811	<b>633,811</b>	-	899,346	<b>899,346</b>
- Taiwan - Dong Pi	-	32,101	<b>32,101</b>	-	32,830	<b>32,830</b>
- Pan Borneo	-	30,000	<b>30,000</b>	-	30,000	<b>30,000</b>
	95,560	1,284,412	<b>1,379,972</b>	216,300	1,025,676	<b>1,241,976</b>
<b>Total Borrowings</b>	95,560	8,179,006	<b>8,274,566</b>	216,300	7,590,238	<b>7,806,538</b>

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

	As At 31 October 2024		As At 31 July 2024	
	Foreign Currency ('000)	RM'000 Equivalent	Foreign Currency ('000)	RM'000 Equivalent
RM	-	5,505,592	-	4,704,428
USD	512,000	2,240,256	536,000	2,459,436
TWD	235,000	32,101	235,000	32,830
GBP	16,800	95,560	36,300	213,734
AUD	94,000	270,523	94,000	280,223
VND	754,534,330	130,534	638,142,166	115,887
		<b>8,274,566</b>		<b>7,806,538</b>

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**Notes To The Interim Financial Statements**

(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 2024.

The Group has not adopted new or revised standards and amendments to standards that have been issued but not yet effective for the accounting period beginning 1 August 2024. 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 2024 was not subject to any qualification.

**10. Seasonal or Cyclical of Operations**

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 RM4,508,205,000 as at 31 July 2024 to RM4,772,037,000 as at 31 October 2024 by way of issuance of:

- a) 27,667,776 new ordinary shares pursuant to the dividend reinvestment plan (“DRP”) at the price of RM7.14 per ordinary share;
- b) 18,153,700 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.

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For The Period Ended 31 October 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 2024.

**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**

During the current financial period, there has been no material changes in the composition of the Group.

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

Included in other comprehensive income for the period ended 31 October 2024 is a net foreign exchange loss of RM152 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	
	31 Oct	
	2024	2023
	RM'000	RM'000
Income tax		
- Current year	46,308	23,253
- Prior year	6,499	(1,414)
Deferred tax		
- Current year	(10,078)	15,520
- Prior year	(3,734)	500
	<u>38,995</u>	<u>37,859</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  
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(The figures have not been audited)

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**20. Status of Corporate Proposals**

**Bonus issue of new ordinary shares in Gamuda ('Gamuda shares') on the basis of 1 Bonus share for every 1 existing Gamuda share ("Bonus Issue Scheme")**

On 26 September 2024, RHB Investment Bank Berhad ("**RHBIB**"), on behalf of the Board of Directors of Gamuda, announced that the Company proposed to undertake a Bonus Issue Scheme of up to 2,978,945,287 new ordinary shares in Gamuda ("**Bonus Shares**") on the basis of 1 Bonus Share for every 1 existing Gamuda ordinary share.

The Company had on 22 October 2024 obtained Bursa Securities' approval for the Bonus Issue Scheme.

On 5 December 2024, the shareholders of the Company approved the Bonus Issue Scheme at an Extraordinary General Meeting. The Bonus Shares will be listed and quoted on the Main Market of Bursa Malaysia Securities Berhad on 23 December 2024, the next market day after the Entitlement Date, which is 20 December 2024, as per the Company's announcement dated 6 December 2024.

Other than stated above, there are no corporate proposals announced but not completed as of 12 December 2024 being the latest practicable date which is not earlier than 7 days from the date of issuance of this quarter report.

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

There are no significant contingent liabilities or contingent assets.

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(The figures have not been audited)

**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, DT Infrastructure Pty Ltd ("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.

b) Advances to sub-contractors

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

	<b>RM'000</b>
Non-interest bearing advances	<u>252,859</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 October 2024 are as follows:

	<b>RM'000</b>
Approved and contracted for :-	
- Plant and equipment	141,454
- Land for property development	133,044
- Computer and software	<u>2,311</u>
	<u>276,809</u>

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(The figures have not been audited)

**24. Material Litigation**

There was no material litigation against the Group as at the reporting date on 6 December 2024.

**25. Earnings Per Share**

	<b>Current Quarter 31-Oct-24</b>
<b>Basic</b>	
Profit attributable to owners of the Company (RM'000)	<u>205,393</u>
Number of ordinary shares in issue as at 1 Aug 2024 ('000)	2,775,303
Effect of shares issued during the period ('000)	<u>35,238</u>
Weighted average number of ordinary shares in issue ('000)	<u>2,810,541</u>
Basic earnings per share (sen)	<u>7.31</u>
<b>Diluted</b>	
Profit attributable to owners of the Company (RM'000)	<u>205,393</u>
Weighted average number of ordinary shares in issue ('000)	2,810,541
Adjusted for:	
Assumed shares issued from the exercise of ESOS ('000)	<u>99,971</u>
Adjusted weighted average number of ordinary shares in issue and issuable ('000)	<u>2,910,512</u>
Fully diluted earnings per share (sen)	<u>7.06</u>

**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-Oct-24</b>
	<b>RM'000</b>
Interest income	(31,324)
Other income	(20,687)
Gain on disposal of property, plant and equipment	(4,773)
Gain on disposal of investment property	<u>(787)</u>
	<u>(57,571)</u>
Interest expense	60,603
Depreciation and amortisation	50,935
Gain on foreign exchange	<u>(12)</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.