

GROUP CHIEF FINANCIAL OFFICER'S STATEMENT

“Gamuda clinched its third consecutive record-breaking year with an all-time-high market capitalisation, construction orderbook, property sales, revenue and core net profit in FY2024.”



MR. SOO KOK WONG
GROUP CHIEF FINANCIAL OFFICER

Third Consecutive Record-Breaking Year
In FY2024, the Group extended its record-breaking achievements for the third consecutive year, posting new milestones in market capitalisation, construction orderbook, property sales, revenue and core net profit. The Group recorded an all-time-high annual revenue of RM15 billion, marking a 63 percent increase from last year, with overseas construction revenue tripling to RM9 billion from RM3.5 billion last year. This remarkable growth was mainly driven by the construction division's businesses in Australia including the robust contribution from the recently acquired transport project business of Australia's Downer Group (renamed as DT Infrastructure). Meanwhile, the property division delivered a remarkable revenue growth of 47 percent; spearheaded by its overseas projects with major contributions from several quick-turnaround-projects ('QTP'). The Group's overseas revenue accounts for 75 percent of overall revenue, up from 52 percent last year.

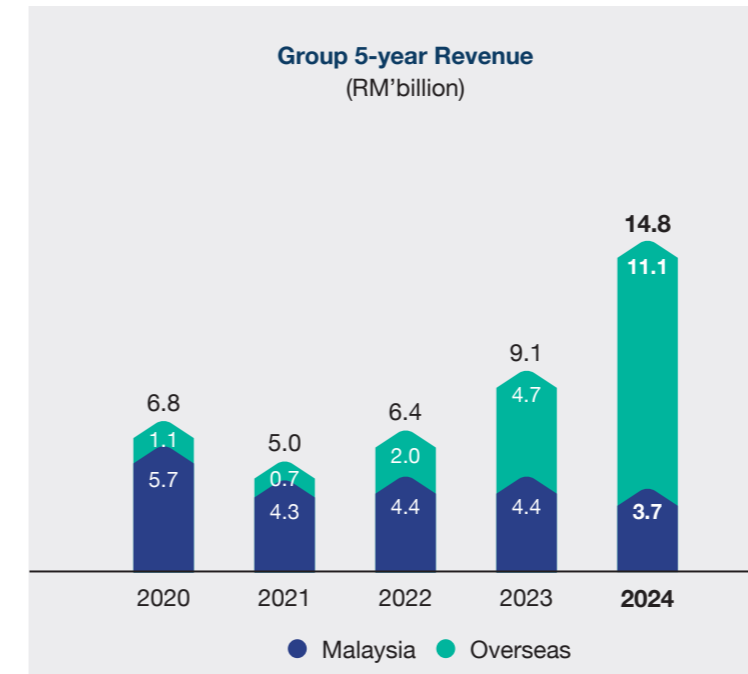
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ENGINEERING AND CONSTRUCTION

Gamuda Engineering (GE) posted record-breaking construction orderbook, revenue and net profit for the third consecutive year anchored by its overseas projects.

Building on its strong presence across various countries, GE's construction orderbook hit another record high for the third consecutive year at RM32 billion, of which Australia accounts for the lion's share at 37 percent, followed by Malaysia at 30 percent, Taiwan at 24 percent and Singapore at 9 percent. This year alone, GE secured RM15.8 billion worth of new orderbook despite facing regulatory delay in rolling out of several local projects such as Penang Light Rail Transit (LRT) project.

The growing order book translated directly into GE's record-breaking financial results, with revenue soaring to RM11 billion and earnings rising to RM501 million. Overseas revenue tripled to a record-breaking RM9 billion, up from RM3.5 billion, while overseas earnings tripled to RM322 million, up from RM108 million. This robust growth was fuelled by accelerated work progress on Australian projects, including the robust contribution from the newly acquired DT Infrastructure. Significant contributions from key projects in Taiwan and Singapore further solidified GE's stellar performance this year.



The Group's net profit fell 50 percent from last year's RM1.84 billion due to the previous year's one-off exceptional gain from disposal of highway operations. Excluding the discontinued highway operations, core net profit from construction and property businesses grew 12 percent 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. Overseas projects now contribute 64 percent of group earnings, up from 51 percent last year.



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New Orderbook Wins:

Timeline	Country	Project	RM'billion
Oct 23	Taiwan	Kaohsiung MRT (Yellow Line) Civil Engineering Package YC01	3.0
Dec 23	Singapore	West Coast Stations and Tunnels, MRT Cross Island Line (Phase 2)	1.8
May 24	Malaysia	Hyperscale Data Centre in Elmina Business Park 1A	1.7
June 24	Malaysia	AIMS Data Centre Phase 3 and 4	0.3
July 24	Australia	Metronet High-Capacity Signalling Project	2.3
Sep 24	Australia	Boulder Creek Wind Farm	0.7
Sep 24	Malaysia	Ulu Padas Hydroelectric Project	2.3
Oct 24	Taiwan	Xizhi Donghu Mass Rapid Transit Construction Turnkey Project	3.2
Oct 24	Malaysia	Malaysia BCEI Data Centre	0.5
Total			15.8

Project Updates

1) 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 percent 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 percent.
- Gamuda through SRS PD funds the equity capital and borrowings including underwriting all borrowings required for the project with no recourse to PSG or 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:
 - 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
 - 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 July 2023. Reclamation works has commenced in September 2023. Overall cumulative progress at the end of July 2024 was on track at 6 percent with 33 acres of land reclaimed.

The Prime Minister of Malaysia on 6 May 2023 announced that the Federal Government will fund the Penang LRT. On 29 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 2024 and be completed in six years.

2) 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 RM1.97 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 December 2025 following a further extension of 167 days granted by Air Selangor. Overall, the cumulative progress as at July 2024 was on track at 24.4 percent.

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 cause of action.

3) Data Centres

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

On 24 May 2024, GE secured contracts worth a combined value of RM1.7 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 percent, 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.

(b) AIMS Data Centre Phase 3 and 4 at Cyberjaya

Following the first Data Centre project from AIMS at Cyberjaya Block 2, which has been successfully completed in 8 months, ahead of the 13 months construction scheduled completion, Gamuda secured the consecutive orders to develop Phase 3 and 4.

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

(c) BCEI Data Centre at Cyberjaya

On 30 October, GE has been awarded the foundation, civil, structural and architectural works to construct a data centre block in Cyberjaya. The project is expected to commence in last quarter 2024.

4) Sarawak

(a) Pan Borneo Highway – WPC04 (Pantu Junction to Batang 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 89.30 km 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 in October 2023 followed by Bukit Berangun section in December 2023.

(b) 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 at July 2024, Tower 1 has been completed while Tower 2 is in progress with 62 percent 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 percent.

5) Sabah

Ulu Padas Hydroelectric Project

On 30 October 2023, Gamuda Berhad ("GB") (45 percent), Sabah Energy Corporation Sdn Bhd ("SEC") (40 percent), Kerjaya Kagum Hitech JV Sdn Bhd ("KKHJV") (15 percent) 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 187.5 MW 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.

On 25 October 2024, GB, through its joint venture with Conlay Construction Sdn Bhd ("Conlay"), received a Letter of Award from UPPSB, appointing it as the total development contractor for the Project. This unincorporated joint venture, in which GB holds a 75 percent interest and Conlay 25 percent, will undertake the contract valued at RM3.048 billion, with a scheduled commercial operation date on or before 31 December 2030.

6) Taiwan

(a) Marine Bridge Project

The Group's 70 percent-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 is in progress of assessment with client and is awaiting approval.

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(b) Extension of Marine Bridge

Gamuda's 70 percent-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 m.

The construction work was completed in March 2024. The Certificate of Practical Completion is in progress of assessment with client and is awaiting approval.

(c) Seawall for Reclamation Project

Gamuda's 70 percent-owned joint venture with a Taiwanese company has in December 2019 won the tender to construct 4,014 metres of seawall structure with contract price of NTD6,817 million (RM932 million) for Taiwan International Ports Corporation, a state-owned port operation company.

Parapet wall construction is in progress. Overall cumulative progress as at end July 2024 was on track at 80 percent.

(d) 161kV Songshu to Guangfeng Underground Transmission Line

Gamuda's 50 percent-owned joint venture with a Taiwanese company has in August 2021 won the tender to construct a 161kV underground transmission line and auxiliary electrical and mechanical system with a contract price of NTD3,087 million for Taiwan Power Company, a state-owned electric power industry enterprise in Taiwan.

The first TBM has been launched and excavated 225 m to date. The second TBM has begun its initial launch. The overall cumulative progress as of end of July 2024 was on track at 35 percent.

(e) Taoyuan City Underground Railway Project, Package CJ18 PingZhen Commuter Station

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

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 percent.

(f) Kaohsiung MRT (Yellow Line) Civil Engineering Package YC01 Project

On 25 October 2023, Gamuda Berhad secured its sixth infrastructure project in Taiwan, the Kaohsiung Mass Rapid Transit (MRT) 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:

- 4.4 km alignment located within Niasong District of which 3.5 km comprises underground twin bored tunnels and 0.9 km 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 1 November 2024. The overall cumulative progress as at end of July 2024 was on track at 0.23 percent.

(g) Xizhi Donghu Mass Rapid Transit 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 percent) and Dong-Pi (10 percent). The scope of the project includes 5.78km of elevated viaducts and trackwork, six above-ground stations, system works and depot maintenance equipment. Project commencement is anticipated in the upcoming financial year, 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.

7) Australia

(a) 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 km 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 percent.

(b) 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 (RM4.15 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 km 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 three 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 percent.

(c) 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 New South Wales to deliver the Black Hill to Tomago Package of works for the M1 Motorway Extension to Raymond Terrace (near to Newcastle).

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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 ongoing and support the current construction programme. The overall progress as at end of July 2024 was on schedule at 36 percent.

(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 ("DTP").

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 AUD1.6 billion METRONET High-Capacity 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

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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 minimise disruption to train operations.

This modernisation of Perth's train signalling system will increase network capacity by 40 percent, 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.

On 27 September 2024, DTI secured the AUD243 million Boulder Creek Wind Farm project. This project comprises 38 turbines, a generating capacity of 228 MW (6 MW per turbine) and will bolster Queensland's efforts to reach its electricity generation target of 50 percent overall supply from renewables by 2030. The location of the project is approximately 40 km south-west of Rockhampton in Queensland, Australia. DTI has been awarded the balance of plant for civil and electrical for the project and will construct 41 km of access tracks with grades up to 15 percent and complete – 700,000 m³ of cut/fill bulk earthworks. Turbine selected for use is Cypress-146 which will be supplied by GE Vernova. The project will commence in late 2024.

8) Singapore

(a) 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 percent with target revised completion date in December 2024.

(b) Defu Station and Tunnels, MRT Cross Island Line (Phase 1)

Gamuda's 60 percent-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 (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 percent. The project is scheduled to be completed in December 2029.

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

On 6 December 2023, Gamuda Berhad Singapore Branch has secured SGD\$510 million (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 1.9 km

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.

9) Gamuda Next-Gen Digital IBS

GIBS is strategically positioned to capitalise on the growing demand for data centres in Malaysia by leveraging its digital construction ecosystem and AI-IoT-enabled robotic manufacturing. This innovative approach ensures fast delivery while emphasising sustainability through environmentally friendly practices. By integrating advanced technologies, GIBS not only meets the increasing need for data centres but also contributes to a greener future.

10) Gamuda Water

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

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PROPERTY DEVELOPMENT

For the third consecutive year, Gamuda Land posted record-breaking sales, revenue and net profit, spearheaded by overseas projects with major contributions from QTPs.

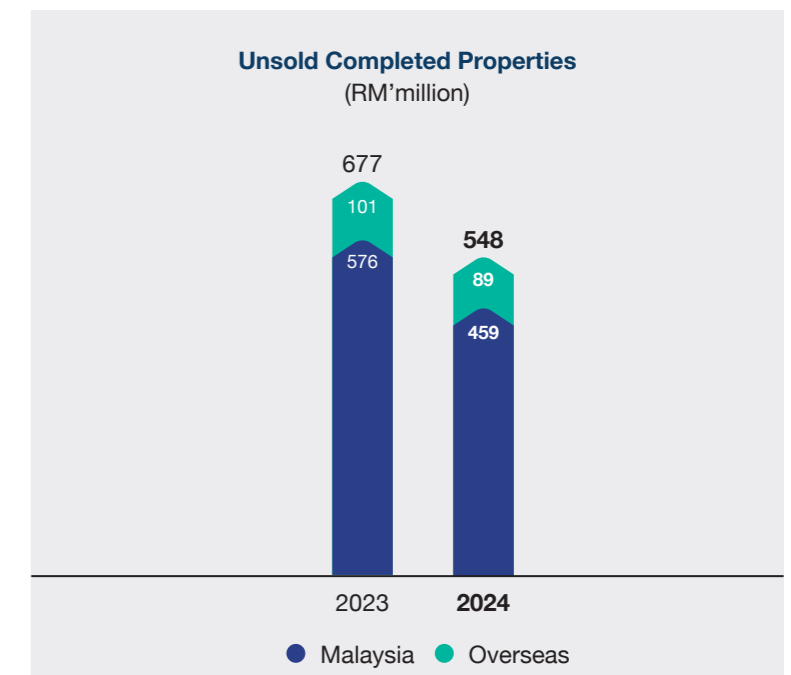
Gamuda Land concluded FY2024 with a record-breaking performance. Property sales surged to an all-time high of RM5 billion, surpassing last year's record of RM4.1 billion. This growth was driven by several newly launched quick-turnaround projects (QTPs), particularly in Vietnam. Notably, Phase 1 of Vietnam's Eaton Park achieved RM1 billion in sales, with all units sold out within a week of its launch.

Property revenue for the year reached RM4.2 billion, nearly doubling the RM2.8 billion recorded last year. Meanwhile, property earnings grew by 31 percent, reaching a historic high of RM411 million, up from RM315 million in the previous year. Overseas projects contributed almost half of overall property sales and revenue while overseas earnings make up two-third of Gamuda Land's earnings. Local projects' stronger earnings and margin contributions also played a significant role in the division's overall success.



Over the past year, Gamuda Land has reinforced its QTP and regionalisation strategy, aimed at delivering better results and diversifying geographical risks. The goal is to double annual property sales within five years by investing in high-yield QTP developments on top of 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.

RM213 million property stocks were cleared in 2024; Balance unsold completed properties, mostly from local high-rise projects.



Over the course of this financial year, RM213 million worth of completed property units were sold while RM84 million unsold completed units were added to the stockpile, leaving unsold completed properties at RM548 million as at financial year end. Overseas unsold stock is minimal while Malaysia unsold properties are mainly high-rise units. Overall, the unsold unit consist of 13 percent landed and 87 percent high-rise (2023: 18 percent landed and 82 percent high-rise).

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Project Updates

1) Overseas

Total overseas sales for FY2024 amounted to RM2.5 billion, with Vietnam emerging as the largest contributor, accounting for 92 percent 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 Quick Turnaround Projects (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 percent. Additionally, Foreign Direct Investment (FDI) increased by 13 percent, reaching a total of USD15 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 percent sold. Artisan Park has achieved 70 percent sales and is on track for a vacant possession in Q4 FY2025. Moreover, The Meadow, a low-rise residential development comprising 212 townhouses and villas in Binh Chanh District, is 85 percent 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 FY2025, 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 USD16 billion Long Thanh International Airport, scheduled for completion in 2025, Springville is projected to achieve a GDV of USD393 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 FY2025, with a current take-up rate of 91 percent. 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 QIP. This strategic initiative aligns with our focus on high-yield Quick Turnaround Projects (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.

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 percent increase from the first half of 2023 and a 3 percent rise above the long-term average. Notably, 71 percent 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 percent 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 FY2027, 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 percent 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 percent 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 percent, while Fareham continues to attract strong interest, with a quarter of its units already taken up.

2) Malaysia

Ongoing projects include:

▶	Gamuda Cove in Southern Klang Valley
▶	Gamuda Gardens, Gardens Park and 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 percent sales. Additionally, Mori Pines has achieved 80 percent sales, Mio Springs 82 percent, 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.

GROUP CHIEF FINANCIAL OFFICER'S STATEMENT

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.

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 percent, while Valeria has reached a 60 percent 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 percent. 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 acres 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 1 km Park Connector, providing a seamless connection for walking, cycling, or driving. The recently unveiled Astor has already garnered strong interest, with 63 percent units reserved.

GROUP CHIEF FINANCIAL OFFICER'S STATEMENT

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 percent, Levane at 72 percent, 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 percent. This includes Quayside Shoppes, which is fully sold, Quayside Square at 80 percent, and the retail segment of Quayside Plazas at 70 percent. The established Quayside Mall continues to thrive, achieving a 99 percent 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.

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 FY2024 have demonstrated strong demand, with 90 percent of new products sold out within the first month of launch.

Consolidated Cash Flow Analysis

RM'million	2024	2023
Net cash generated from operating activities	152	404
Net cash used in investing activities	(1,509)	(754)
Net cash generated from financing activities	577	771
Effects of exchange rate changes	(34)	(21)
Net (decrease)/ increase in cash and cash equivalents	(814)	400
Cash and bank balances and investment securities	3,363	4,177

The Group continues to generate healthy cash flow from operating activities annually, with RM152 million net cash this year, lower than last year due to increased investment toward property development activities. The outflow of RM1.5 billion in investing activities was mainly for land acquisitions in Vietnam, pursuant to Gamuda Land's QTP strategy. Consequently, the group's gearing slightly rose to 39 percent from 25 percent last year. The Group ended FY2024 with a solid cash and bank balance of RM3.36 billion.

GROUP CHIEF FINANCIAL OFFICER'S STATEMENT

Capital Management

RM'million	2024	2023
Total borrowings	7,807	6,924
Total cash and bank balances, and investment securities	(3,363)	(4,177)
Net borrowings	4,444	2,747
Owner's equity and non-controlling interests	11,522	10,927
Gearing (net)	39%	25%

The Group's approach to capital management is to maintain a strong credit rating for its borrowings and healthy capital ratios in order to support its businesses. The Group's overseas projects are financed by borrowings denominated in the local currency of the country which the business is located in order to provide a natural hedge on the Group's foreign currency exposure.

The Group aims to maintain a self-imposed gearing limit of not more than 70 percent. At our current asset base, we have a gearing headroom to raise another RM4 billion to fund our growth plans.

Group's borrowings profile

Borrowing due for repayment in (RM'million)	<1 year	1-2 years	>2 years	Total
FY2024	1,242	937	5,628	7,807
FY2023	1,410	270	5,244	6,924

72 percent of the Group's borrowings are longer than 2-year maturity. The Group manage the borrowings using a mix of fixed and floating rate borrowings. At the reporting date, approximately 47 percent (2023: 42 percent) of the Group's borrowings are subject to floating interest rates.

Consolidated Financial Position Analysis

RM'million	2024	2023	Var
Non-current assets	9,766	8,648	13%
Current assets	16,892	15,204	11%
Total assets	26,658	23,852	12%
Non-current liabilities	7,241	6,055	20%
Current liabilities	7,895	6,871	15%
Total liabilities	15,136	12,926	17%
Owner's equity	11,365	10,791	5%
Liquidity ratio			
Current ratio (times)	2.1	2.2	(0.1)
Quick ratio (times)	2.0	2.1	(0.1)
Net assets per share attributable to equity holders (RM)	4.10	4.05	0.05

GROUP CHIEF FINANCIAL OFFICER'S STATEMENT

Total assets

The Group's total assets increased by 12 percent year-on-year mainly contributed by higher property development costs and addition of assets following the acquisition of DT Infrastructure.

Total liabilities

Total liabilities of the Group increased by 17 percent year-on-year primarily due to assumption of liabilities following the acquisition of DT Infrastructure.

Owner's equity

Owner's equity increased by 5 percent to RM11,365 million, mainly due to the earnings during the year.

Quick ratio

The Group's strong liquidity in covering two times of short-term payables is testimony of the Group's strong financial strength.

Capital expenditure requirements

There is no major capital expenditure requirement for the upcoming year, other than acquisitions of plant and machinery for new projects secured during the year.

Dividend payout

	2024	2023
Normal dividend per share		
- First interim dividend	6 sen	6 sen
- Second interim dividend	10 sen	6 sen
Special dividend per share	-	38 sen
Total dividend per share	16 sen	50 sen
Normal dividend payout ratio (%)	49%	35%
Special dividend payout ratio (%)	-	100%

This year, the company declared a 16 sen ordinary dividend, 4 sen higher than the historical 12 sen, as the company lifted its second interim dividend payout to 10 sen. Additionally, the company is planning a 1:1 bonus issue to further reward shareholders, demonstrating our continued commitment to enhancing shareholder value.

Core return on owner's equity

The core return on owner's equity remained stable at 8 percent (FY2023: 8 percent), reflecting strong and resilient performance.

GROUP CHIEF FINANCIAL OFFICER'S STATEMENT

Market Capitalisation:



* As at end October 2024

Our regional expansion strategy has delivered outstanding results, achieving all-time-high performances in our topline and bottomline. This remarkable growth has doubled Gamuda's market capitalisation within just one year.

Look ahead

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 quick-turnaround projects (QTP).

Moving forward, the resilience of the Group is underpinned by an all-time-high construction orderbook of RM32 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 percent, well below our self-imposed gearing limit of 70 percent.

