

FINANCIAL STATEMENTS



SECTION 08

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← Paya Indah Discovery Wetlands, 1,111 acres dedicated to conservation, recreation, and environmental education

DIRECTORS' RESPONSIBILITY STATEMENT

In respect of Audited Financial Statements for the financial year ended 31 July 2024

The Directors are required by the Companies Act, 2016 ("Act") and the Main Market Listing Requirements of Bursa Malaysia Securities Berhad to prepare the financial statements for each financial year in accordance with the Malaysian Financial Reporting Standards, International Financial Reporting Standards and requirements of the Act.

The Directors are responsible to ensure that the audited financial statements give a true and fair view of the financial position, financial performance and cash flows of the Group and the Company for the financial year. Where there are new accounting standards or policies that become effective during the year, the impact of these new treatments would be stated in the notes to the financial statements, accordingly.

In preparing the financial statements, the Directors have:

- adopted appropriate and relevant accounting policies and applied them consistently;
- made judgements and estimates that are reasonable and prudent;
- ensured that all applicable accounting standards have been followed; and
- prepared financial statements on a "going concern" basis as the Directors have a reasonable expectation, having made enquiries, that the Group and the Company have adequate resources to continue operations for the foreseeable future.

The Directors are responsible to ensure that the Group and the Company keep accounting records which disclose the financial position of the Group and of the Company with reasonable accuracy, enabling them to ensure that the financial statements comply with the Act.

The Directors have overall responsibility for taking such steps as are reasonably available to them to safeguard the assets of the Group and of the Company to prevent and detect fraud and other irregularities.

DIRECTORS' REPORT

The directors have pleasure in presenting their report together with the audited financial statements of the Group and of the Company for the financial year ended 31 July 2024.

PRINCIPAL ACTIVITIES

The principal activities of the Company are that of investment holding and civil engineering construction.

The principal activities of the subsidiaries, associated companies and joint arrangements are described in Notes 17, 18 and 19 to the financial statements respectively.

RESULTS

	Group RM'000	Company RM'000
Profit before taxation	1,098,087	248,177
Less: Income tax expense	(155,071)	(42,676)
Profit after tax	943,016	205,501
Less: Non-controlling interests	(30,883)	-
Profit attributable to owners of the Company	912,133	205,501

There was no material transfer to or from reserves or provisions during the financial year other than as disclosed in the financial statements.

In the opinion of the directors, the results of the operations of the Group and of the Company during the financial year were not substantially affected by any item, transaction or event of a material and unusual nature.

DIVIDENDS

The amount of dividends paid or declared since the end of previous financial year were as follows:

	RM'000
In respect of the financial year ended 31 July 2024:	
First interim dividend of 6 sen per ordinary share declared on 6 December 2023 and paid on 28 February 2024	
a) Issuance of new shares in the Company pursuant to the Dividend Reinvestment Plan	126,216
b) Cash dividend	37,990
Second interim dividend of 10 sen per ordinary share declared on 25 June 2024 and paid on 5 September 2024	
a) Issuance of new shares in the Company pursuant to the Dividend Reinvestment Plan	197,548
b) Cash dividend	81,326
	443,080

At the Extraordinary General Meeting of the Company held on 5 December 2019, the shareholders of the Company approved the Company's Dividend Reinvestment Plan ("DRP"). The authority granted to the Company to allot and issue new shares of the Company pursuant to the DRP was renewed by the shareholders at the 47th Annual General Meeting ("AGM") of the Company held on 7 December 2023.

The DRP provides an option to the shareholders to reinvest either all or a portion of the declared dividends in new shares in lieu of receiving cash. Shareholders who elect not to participate in the DRP, will receive the entire dividend in cash.

The directors do not recommend the payment of any final dividend in respect of the current financial year.

DIRECTORS' REPORT (CONT'D.)

DIRECTORS OF THE COMPANY

The names of the directors of the Company in office since the beginning of the financial year and at the date of this report are:

Y Bhg Tan Sri Dato' Setia Haji Ambrin bin Buang
 Y Bhg Dato' Lin Yun Ling*
 Y Bhg Dato' Ir. Ha Tiing Tai*
 YTM Raja Dato' Seri Eleena binti Almarhum Sultan Azlan Muhibbuddin Shah Al-Maghfur-lah
 Puan Nazli binti Mohd Khir Johari
 Ms. Chan Wai Yen
 Ms. Chia Aun Ling
 Mr. Justin Chin Jing Ho* (alternate to Y Bhg Dato' Ir. Ha Tiing Tai)

* Directors of the Company and certain subsidiary/(ies)

DIRECTORS OF SUBSIDIARIES

The names of the directors of the Company's subsidiary/(ies) since the beginning of the financial year to the date of this report, excluding those who are already listed above are:

Adil Putra bin Ahmad
 El Ahcene Boulhais
 Ajit Singh Rai
 Andrew Edward Kesik
 Angus Liew Bing Fooi
 Azmi bin Mohamad
 Carine Lacroix
 Carla Maria Alves Silva
 Chan Kong Wah
 Chen PeiJun (Appointed w.e.f. 20.03.2024)
 Chew Wee Hwang
 Chong Kian Fah (Appointed w.e.f. 26.07.2024)
 Chu Wai Lune
 Chua Kheng Sun
 Chua Song Yong @ Eusoffe Chua
 Craig Farr
 Dato' Haji Abdul Sahak bin Safi
 Dato' Haji Azmi bin Mat Nor
 Dato' Seri Farizan bin Darus
 Dato' Seri Ir. Kamarul Zaman bin Mohd Ali
 Dato' Lim Hock Seng (Appointed w.e.f. 21.11.2023)
 Dato' Mahmud bin Abbas
 Dato' Szeto Wai Loong
 Dato' Ubull A/L Din Om
 Datuk Hasmi bin Hasnan
 Devananda Naraidoo
 Dr. Ooi Lean Hock
 Emillie Patricia Sweeper (Appointed w.e.f. 01.08.2024)
 Emily Hii San San (Alternate to Datuk Hasmi bin Hasnan)
 Foong Vooi Lin

DIRECTORS' REPORT (CONT'D.)

DIRECTORS OF SUBSIDIARIES (CONT'D.)

The names of the directors of the Company's subsidiary/(ies) since the beginning of the financial year to the date of this report, excluding those who are already listed above are: (cont'd.)

Forzana binti Ab Rashid (Appointed w.e.f. 29.07.2024)
 Henry Alexander Lyle
 Johal Jagdish Singh
 Julian Yeap Kheang Teik
 Khadijah binti Abdul Karim (Appointed w.e.f. 21.11.2023)
 Khariza binti Abd Khalid
 Khor Thiam Chay
 Kobinathan a/l Thangavelu
 Kong Sing Hoe
 Lam Sew Chee
 Larissa Chan Thien
 Lee Min Chian (Alternate to Chen PeiJun) (Appointed w.e.f. 20.03.2024)
 Lim Hui Yan
 Lim Ji Xiong
 Looi Hong Weei
 Marc David Meers (Appointed w.e.f. 23.08.2024)
 Mohamad Faisal bin Ahmad Zaidin (Appointed w.e.f. 27.05.2024)
 Murray Bede McArdle (Appointed w.e.f. 01.08.2024)
 Ng Kit Cheong
 Ong Jee Lian
 Rishikesh Batoosam
 Saw Yeok Hean
 Sazally bin Saidi
 Simon John Bradbury (Appointed w.e.f. 01.08.2024)
 Simpkin Nicholas Guy
 Soo Boo Keong (Alternate to Ng Kit Cheong) (Appointed w.e.f. 01.08.2024)
 Soo Kok Wong
 Sueway Tan
 Tan Sri Datuk Ooi Kee Liang
 Tang Meng Loon
 Teng Poh Fern
 Tuan Haji Suhaimi bin Haji Kasdon
 Wong Mun Keong
 Wong Siew Lee
 Yap Peng Loong
 Yee Yew Weng
 Yong Vui Theng (Alternate to Chu Wai Lune) (Appointed w.e.f. 01.08.2024)
 Caroline Baker (Resigned w.e.f. 20.03.2024)
 Dato' Noordin bin Alaudin (Resigned w.e.f. 29.07.2024)
 Goh Chee Young (Resigned w.e.f. 01.02.2024)
 Mohd Roslan bin Sarip (Resigned w.e.f. 17.07.2024)
 Ng Hau Wei (Resigned w.e.f. 01.02.2024)
 Shaharum bin Ramli (Resigned w.e.f. 27.05.2024)
 Siddharth Swarup (Alternate to Caroline Baker) (Resigned w.e.f. 20.03.2024)

DIRECTORS' REPORT (CONT'D.)

DIRECTORS' BENEFITS

Neither at the end of the financial year, nor at any time during that year, did there subsist any arrangement to which the Company was a party, whereby the directors might acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate, other than those arising from the share options granted under the employee share options scheme ("ESOS").

Since the end of the previous financial year, no director has received or become entitled to receive a benefit (other than benefits included in the aggregate amount of emoluments received or due and receivable by the directors or the fixed salary of a full-time employee of the Company as shown below) by reason of a contract made by the Company or a related corporation with any director or with a firm of which he is a member, or with a company in which he has a substantial financial interest, except as disclosed in Note 41 to the financial statements.

The remuneration in aggregate paid to or receivable by directors in respect of the financial year ended 31 July 2024 are as follows:

	Group RM'000	Company RM'000
Directors		
Executive:		
Salaries and other emoluments	16,279	15,052
Non-executive:		
Fees	945	945
Other emoluments	182	182
	1,127	1,127
Total	17,406	16,179

Details of directors' remuneration are set out in Note 6 to the financial statements.

DIRECTORS' AND OFFICERS' INDEMNITY

The Company maintains a liability insurance for the directors and officers of the Company and its subsidiaries throughout the financial year, which provides insurance cover of RM50,000,000. The amount of insurance premium paid by the Company for the financial year ended 31 July 2024 was RM128,600 (2023: RM128,600). The directors and officers shall not be indemnified by such insurance for any deliberate negligence, fraud, intentional breach of law or breach of trust proven against them.

DIRECTORS' REPORT (CONT'D.)

DIRECTORS' INTERESTS

According to the register of directors' shareholdings, the interests of directors of the Company at the end of the financial year in shares and option over shares in the Company and its related corporations during the financial year were as follows:

Gamuda Berhad	Number of ordinary shares			
	1 August 2023	Exercise of ESOS/DRP	Sold	31 July 2024
Direct holding				
Y Bhg Dato' Lin Yun Ling	79,215,239	1,200,000	-	80,415,239
Y Bhg Dato' Ir. Ha Tiing Tai	31,430,000	1,600,000	(500,000)	32,530,000
YTM Raja Dato' Seri Eleena binti Almarhum Sultan Azlan Muhibbuddin Shah Al-Maghfur-lah	237,064	6,841	-	243,905
Mr. Justin Chin Jing Ho	-	600,000	(600,000)	-
Indirect holding				
Y Bhg Dato' Ir. Ha Tiing Tai*	91,500	1,300	-	92,800
YTM Raja Dato' Seri Eleena binti Almarhum Sultan Azlan Muhibbuddin Shah Al-Maghfur-lah*	116,491,303	3,317,353	(4,677,461)	115,131,195

Deemed interest through son

* Deemed interest through Generasi Setia (M) Sdn. Bhd.

Employees' Share Options Scheme

	Option price RM	Number of Options			
		1 August 2023	Granted	Exercised	31 July 2024
The Company					
Y Bhg Dato' Lin Yun Ling	2.55	3,600,000	-	(1,200,000)	2,400,000
Y Bhg Dato' Ir. Ha Tiing Tai	2.55	2,800,000	-	(700,000)	2,100,000
Mr. Justin Chin Jing Ho	2.55	2,400,000	-	(600,000)	1,800,000

Other than as disclosed above, none of the other directors of the Company at the end of the financial year had any interest in shares or option over shares of the Company or its related corporations during the financial year.

The Company's Employees' Share Option Scheme ("ESOS") was approved by shareholders at the Extraordinary General Meeting held on 8 December 2021 and is effective for 5 years from 9 December 2021 to 31 January 2027.

As at 31 July 2024, 183,187,100 ESOS remain unexercised. The principal features of the ESOS and details of the share options granted as at 31 July 2024 are disclosed in Note 26(d) and Note 26(g) to the financial statements.

DIRECTORS' REPORT (CONT'D.)

ISSUANCE OF SHARES

During the financial year, the Company increased its total issued and paid-up ordinary shares from 2,662,736,026 to 2,775,303,311 by way of the following:

- (i) issuance of 31,163,142 new ordinary shares at an issue price of RM3.97 pursuant to the DRP application;
- (ii) issuance of 28,491,143 new ordinary shares at an issue price of RM4.43 pursuant to the DRP application; and
- (iii) issuance of 52,913,000 new ordinary shares under the ESOS.

The new ordinary shares issued arising from the DRP application and ESOS shall rank pari passu in all respects with the existing issued ordinary shares of the Company.

OTHER STATUTORY INFORMATION

- (a) Before the financial statements of the Group and of the Company were made out, the directors took reasonable steps:
 - (i) to ascertain that proper action had been taken in relation to the writing off of bad debts and the making of allowance for doubtful debts and satisfied themselves that all known bad debts have been written off and that adequate allowance had been made for doubtful debts; and
 - (ii) to ensure that any current assets which were unlikely to realise their values as shown in the accounting records in the ordinary course of business had been written down to an amount which the Group and the Company might be expected so to realise.
- (b) At the date of this report, the directors are not aware of any circumstances which would render:
 - (i) the amount written off for any bad debts or the amount of the allowance for doubtful debts in the financial statements of the Group and of the Company inadequate to any substantial extent; and
 - (ii) the values attributed to the current assets in the financial statements of the Group and of the Company misleading.
- (c) At the date of this report, the directors are not aware of any circumstances which have arisen which would render adherence to the existing method of valuation of assets or liabilities of the Group and of the Company misleading or inappropriate.
- (d) At the date of this report, the directors are not aware of any circumstances not otherwise dealt with in this report or financial statements of the Group and of the Company which would render any amount stated in the financial statements misleading.
- (e) At the date of this report, there does not exist:
 - (i) any charge on the assets of the Group or of the Company which has arisen since the end of the financial year which secures the liabilities of any other person; or
 - (ii) any contingent liability of the Group or of the Company which has arisen since the end of the financial year.
- (f) In the opinion of the directors:
 - (i) no contingent or other liability has become enforceable or is likely to become enforceable within the period of twelve months after the end of the financial year which will or may affect the ability of the Group or of the Company to meet their obligations when they fall due; and
 - (ii) no item, transaction or event of a material and unusual nature has arisen in the interval between the end of the financial year and the date of this report which is likely to affect substantially the results of the operations of the Group or of the Company for the financial year in which this report is made.

DIRECTORS' REPORT (CONT'D.)

OTHER STATUTORY INFORMATION (CONT'D.)

- (g) The Company has been granted exemption by the Companies Commission of Malaysia for its thirteen subsidiaries from having to comply with Section 247(3) of the Companies Act 2016 to adopt a financial year end which coincides with that of its holding company for the financial year ended 31 July 2024 as follows:
 - (i) Gamuda Land Vietnam Limited Liability Company, Gamuda Land (HCMC) Joint Stock Company, Gamuda Land Binh Duong Company Limited, Gamuda Land Nam Viet Investment Company Limited, Truong Tin Construction and Housing Trading Company Limited, Gia Phu Home Sale Construction Joint Stock Company, Bac Viet Real Estate Investment Consulting Limited Liability, Dan Xuan Real Estate Joint Stock Company, Van Lam Investment Limited Company, Tam Luc Real Estate Corporation, Yen So Park and Lakeside Urban Investment and Development Limited Liability Company and Celadon Cultural Village Company Limited with June financial year end; and
 - (ii) Gamuda - WCT (India) Private Limited with March financial year end.

SUBSEQUENT EVENTS

Subsequent events are as disclosed in Note 47 to the financial statements respectively.

AUDITORS AND AUDITORS' REMUNERATION

The auditors, Ernst & Young PLT, have expressed their willingness to continue in office.

Auditors' remuneration is as follows:

	Group RM'000	Company RM'000
Ernst & Young PLT and affiliated companies	5,515	1,484
Other auditors	175	107
	5,690	1,591

INDEMNIFICATION OF AUDITORS

To the extent permitted by law, the Group and the Company have agreed to indemnify its auditors, Ernst & Young PLT, as part of the terms of its audit engagement against claims by third parties arising from the audit. No payment has been made to indemnify Ernst & Young PLT during the financial year nor since the end of the financial year.

Signed on behalf of the Board in accordance with a resolution of the directors dated 15 October 2024.

Tan Sri Dato' Setia Haji Ambrin bin Buang
Chairman

Dato' Ir. Ha Tiing Tai
Deputy Group Managing Director

STATEMENT BY DIRECTORS

Pursuant to Section 251(2) of the Companies Act 2016

We, Tan Sri Dato' Setia Haji Ambrin bin Buang and Dato' Ir. Ha Tiing Tai, being two of the directors of Gamuda Berhad, do hereby state that, in the opinion of the directors, the accompanying financial statements set out on pages 256 to 427 are drawn up in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia so as to give a true and fair view of the financial positions of the Group and of the Company as at 31 July 2024 and of their financial performance and cash flows for the year then ended.

Signed on behalf of the Board in accordance with a resolution of the directors dated 15 October 2024.

Tan Sri Dato' Setia Haji Ambrin bin Buang
Chairman

Dato' Ir. Ha Tiing Tai
Deputy Group Managing Director

STATUTORY DECLARATION

Pursuant to Section 251(1)(b) of the Companies Act 2016

I, Soo Kok Wong (MIA No. 10520), being the officer primarily responsible for the financial management of Gamuda Berhad, do solemnly and sincerely declare that the accompanying financial statements set out on pages 256 to 427 are in my opinion correct, and I make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act, 1960.

Subscribed and solemnly declared by
the abovenamed Soo Kok Wong
at Petaling Jaya in Selangor Darul Ehsan
on 15 October 2024.

Soo Kok Wong

Before me,

Chin Chia Man (No. B449)
Commissioner for Oaths

INDEPENDENT AUDITORS' REPORT

To the members of Gamuda Berhad
Registration No. 197601003632 (29579-T)
(Incorporated in Malaysia)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of Gamuda Berhad, which comprise the statements of financial position as at 31 July 2024 of the Group and of the Company, and the income statements, statements of other comprehensive income, statements of changes in equity and statements of cash flows of the Group and of the Company for the year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 256 to 427.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Group and of the Company as at 31 July 2024, and of their financial performance and their cash flows for the year then ended in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia.

Basis For Opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditors' responsibilities for the audit of the financial statements* section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence and Other Ethical Responsibilities

We are independent of the Group and of the Company in accordance with the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants ("By-Laws") and the International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the Group and of the Company for the current year. These matters were addressed in the context of our audit of the financial statements of the Group and of the Company as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditors' responsibilities for the audit of the financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis of our audit opinion on the accompanying financial statements.

1. Revenue and construction contract costs recognised as contract expenses

76% and 97% of the Group's and of the Company's revenues respectively are derived from construction contracts which span more than one accounting period. For the financial year ended 31 July 2024, contract revenue and construction contract costs recognised as contract expenses are as follows:

- Group's and Company's construction contracts
- Revenue: RM10,202,704,000 and RM4,473,318,000 respectively
 - Construction contract costs recognised as contract expenses: RM9,310,708,000 and RM4,221,178,000 respectively

The Group and Company have determined that certain performance obligations in relation to construction activities are satisfied over time and thus recognised revenue from these activities over time.

We identified construction contract revenue and construction contract costs recognised as contract expenses as areas requiring special audit consideration as these areas involved significant management's judgement and estimates. In particular, we focused on the following areas:

- Judgement and estimates made in the determination of whether variations in contract works should be included in the contract revenue; and
- Estimates made in respect of the total estimated contract costs (which forms part of the computation of percentage-of-completion for the construction contracts).

INDEPENDENT AUDITORS' REPORT (CONT'D.)

To the members of Gamuda Berhad
Registration No. 197601003632 (29579-T)
(Incorporated in Malaysia)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONT'D.)

Key Audit Matters (cont'd.)

1. Revenue and construction contract costs recognised as contract expenses (cont'd.)

In addressing this area of focus, we performed, amongst others, the following procedures:

- i. Read the contract to obtain an understanding of the specific terms and conditions;
- ii. Obtained an understanding of the relevant processes and internal controls over the accuracy and timing of revenue recognised in the financial statements, including controls performed by the management in estimating variation orders, claims, total contract costs, profit margin and progress of construction projects;
- iii. Observed the progress of the constructions on a sampling basis by performing site visits and examined the physical completion progress reports. We have also discussed the status of ongoing constructions with management, finance personnel and project officials;
- iv. Evaluated management's assessment on whether provision for liquidated ascertained damages is required through supporting documents such as the construction agreements for the rates, extension of time approvals and work progress report indicating the reasons for the delay and efforts to catch up for phases whereby actual progress is behind planned progress;
- v. Agreed the contract sum to approved variation order forms with respect to variations in contract works and claims for costs not included in the contract price; and
- vi. Evaluated the assumptions applied in the determination of the progress of construction projects in light of supporting evidence such as letters of award, approved purchase orders, sub-contractors' claims and invoices on a sampling basis.

The Group's and the Company's disclosure on contract assets and liabilities is included in Note 22 to the financial statements.

2. Revenue and land and development costs

19% of the Group's revenues are derived from property development contracts which span more than one accounting period. For the financial year ended 31 July 2024, property development revenue and land and development costs are as follows:

Property development activities

- Revenue: RM2,596,213,000
- Land and development costs: RM1,897,806,000

The Group has determined that certain performance obligations in relation to property development activities are satisfied over time and thus recognises revenue from these activities over time.

The amount of revenue and profit recognised from property development activities are dependent on, amongst others, the extent of costs incurred to the total estimated costs of construction to derive the percentage-of-completion; the actual number of units sold and the estimated total revenue for each of the respective projects.

We identified revenue and land and development costs from property development activities as areas requiring audit focus as significant management's judgement and estimates are involved in estimating the total property development costs which include the common infrastructure costs (which is used to determine gross profit margin of property development activities undertaken by the Group).

In addressing this area of focus, we performed, amongst others, the following procedures:

- i. Obtained an understanding of the processes and internal controls over the accuracy and timing of revenue recognised in the financial statements, including controls performed by management in estimating the total property development cost, profit margin and progress of development projects;
- ii. We read the sales and purchase agreements entered into with customers on a sampling basis to obtain an understanding of the specific terms and conditions;

INDEPENDENT AUDITORS' REPORT (CONT'D.)

To the members of Gamuda Berhad
Registration No. 197601003632 (29579-T)
(Incorporated in Malaysia)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONT'D.)

Key Audit Matters (cont'd.)

2. Revenue and land and development costs (cont'd.)

In addressing this area of focus, we performed, amongst others, the following procedures (cont'd.):

- iii. Evaluated assumptions applied in estimating the total property development costs on a sampling basis for each property development phase by examining documentary evidence such as letters of award issued to contractors to support the budgeted gross development cost. We also considered the historical accuracy of management's forecasts for the similar property development projects within the Group in evaluating the estimated total property development costs;
- iv. Observed the progress of the property development phases on a sampling basis by performing site visits and examined the physical completion progress reports. We have also discussed the status of ongoing property development phases with management, finance personnel and project officials;
- v. Evaluated management's assessment on whether provision for liquidated ascertained damages is required through supporting documents such as the sales and purchase agreements for the rates, extension of time approvals and work progress report indicating the reasons for the delay and efforts to catch up for phases whereby actual progress is behind planned progress; and
- vi. Evaluated the determination of progress of development projects by examining the supporting evidence on a sampling basis such as contractors' progress claims and suppliers' invoices.

The Group's disclosure on property development costs recognised is included in Note 13(b) to the financial statements.

3. Impairment of property, plant and equipment ("PPE") in a subsidiary, Gamuda Industrial Building System Sdn. Bhd. ("GIBS")

The carrying amount of GIBS's PPE as at 31 July 2024 is RM298,515,000.

GIBS is involved in the manufacturing and installation of prefabricated concrete panels for construction of buildings. The cash-generating unit ("CGU") of the manufacturing and installation of prefabricated concrete panels has recorded continued losses. This gives rise to impairment indicators for the carrying amounts of the PPE of the CGUs. Accordingly, the Group had performed an impairment assessment on the assets in the subsidiary by estimating the recoverable amount applying the value-in-use ("VIU") method. Estimating the VIU involves estimating the future cash inflows and outflows that will be derived from the cash generating unit, and discounting them at an appropriate rate.

Due to the significance of the amount and the subjectivity involved in estimating the VIU, we identified this as our area of audit focus as the impairment assessment involves determining the recoverable amounts using a discounted cash flow approach which is complex and highly judgemental. Significant assumptions applied in the discounted cash flow, including revenue growth rate is affected by the local market demand for the subsidiary's products, and the economic conditions surrounding the property development sector. Judgement was also applied in determining the appropriate rate to discount the future cash flows to its present value.

In addressing this area of focus, we performed, amongst others, the following procedures:

- i. Obtained an understanding of the relevant processes and internal controls over estimating the recoverable amount of the PPE;
- ii. Evaluated the management's assumptions on revenue growth rate, gross profit margin and utilisation rate against the Group's plan to supply the prefabricated concrete panels for use in the Group's future development projects;

INDEPENDENT AUDITORS' REPORT (CONT'D.)

To the members of Gamuda Berhad
Registration No. 197601003632 (29579-T)
(Incorporated in Malaysia)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONT'D.)

Key Audit Matters (cont'd.)

3. Impairment of property, plant and equipment ("PPE") in a subsidiary, Gamuda Industrial Building System Sdn. Bhd. ("GIBS") (cont'd.)

In addressing this area of focus, we performed, amongst others, the following procedures: (cont'd.)

- iii. Assessed the appropriateness of the discount rate used to determine the present value of the cash flows and whether the rate used reflects the current market assessments of the time value of money and the risks specific to the asset is the return that investors would require if they were to choose an investment that would generate cash flows of amounts, timing and risk profile equivalent to those that the entity expects to derive from the asset; and
- iv. Analysed the sensitivity of the key assumptions by assessing the impact of changes to the key assumptions on the recoverable amount.

The Group's disclosure on impairment assessment of PPE in GIBS is included in Note 12(a) to the financial statements.

4. Impairment of investment in a subsidiary - GIBS

The carrying amount of the Company's investment in the wholly-owned subsidiary - GIBS as at 31 July 2024 is RM409,500,000 which accounted for approximately 3% of the Company's total assets.

The continued losses reported by the Company's subsidiary, GIBS, indicated that the carrying amount of the investment in subsidiary may be impaired. Accordingly, the Company had performed an impairment assessment on the investment in the subsidiary by estimating the recoverable amount applying the value-in-use ("VIU") method. Estimating the VIU involves estimating the future cash inflows and outflows that will be derived from the cash generating unit, and discounting them at an appropriate rate.

Due to the significance of the amount and the subjectivity involved in estimating the VIU, we identified this as our area of audit focus as the impairment assessment involves determining the recoverable amounts using a discounted cash flow approach which is complex and highly judgmental. Significant assumptions applied in the discounted cash flow, including revenue growth rate is affected by the local market demand for the subsidiary's products, and the economic conditions surrounding the property development sector. Judgement was also applied in determining the appropriate rate to discount the future cash flows to its present value.

In addressing this area of focus, we performed, amongst others, the following procedures:

- i. Obtained an understanding of the relevant processes and internal controls over estimating the recoverable amount of the investment in the subsidiary;
- ii. Evaluated the management's assumptions on revenue growth rate, gross profit margin and utilisation rate against the Group's plan to supply the prefabricated concrete panels for use in the Group's future development projects;
- iii. Assessed the appropriateness of the discount rate used to determine the present value of the cash flows and whether the rate used reflects the return that investors would require if they were to choose an investment that would generate cash flows of amounts, timing and risk profile equivalent to those that the entity expects to derive; and
- iv. Analysed the sensitivity of the key assumptions by assessing the impact of changes to the key assumptions on the recoverable amount.

The Company's disclosure on impairment assessment of investment in GIBS are included in Note 17(c) to the financial statements.

INDEPENDENT AUDITORS' REPORT (CONT'D.)

To the members of Gamuda Berhad
Registration No. 197601003632 (29579-T)
(Incorporated in Malaysia)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONT'D.)

Key Audit Matters (cont'd.)

5. Impairment assessment of goodwill in DT Infrastructure Pty Ltd ("DTI")

As disclosed in Note 17(b)(i) of the financial statements, the Group has completed the acquisition of Downer Transport Projects business via a wholly owned foreign subsidiary, DTI for a total consideration of RM712,223,000. As a result, the Group recognised goodwill amounting to RM522,416,000 upon acquisition.

As required by MFRS 136 Impairment of Assets, an impairment review is performed on goodwill at least annually and when there is an indicator of impairment. In carrying out the impairment assessment of goodwill, management determined the recoverable amount based on the VIU calculation of the CGU.

Due to the significance of the amount and the subjectivity involved in estimating the VIU, we identified this as our area of audit focus as the impairment assessment involves determining the recoverable amounts using a discounted cash flow approach which is complex and highly judgmental. Significant assumptions applied in the discounted cash flow, includes revenue growth rate, which is affected by the ability to secure future projects. Judgement was also applied in determining the appropriate rate to discount the future cash flows to its present value.

Our procedures to address this area of audit focus include, amongst others, the following:

- i. Obtained an understanding of the relevant internal controls over estimating the recoverable amount of the CGU;
- ii. Assessed the allocation of goodwill to CGU;
- iii. Assessed and tested the reasonableness of the key assumptions to which the recoverable amount of the CGUs are most sensitive such as estimated contract values, conversion rates and budgeted gross margin by comparing them to internal historical data;
- iv. Involved our internal specialists to assess the appropriateness of the discount rates and terminal growth rates applied; and
- v. Analysed the sensitivity of the key assumptions by assessing the impact of changes to the key assumptions on the recoverable amount of CGU.

We have also focused on the adequacy of the Group's disclosures in the audited financial statements concerning the key assumptions. The disclosure on goodwill, key assumptions and sensitivities of these assumptions are included in Note 16(c) to the financial statements.

We have fulfilled the responsibilities described in the *Auditors' responsibilities for the audit of the financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis of our audit opinion on the accompanying financial statements.

Information Other than the Financial Statements and Auditor's Report

The directors of the Company are responsible for the other information. The other information comprises the Directors' Report, but does not include the financial statements of the Group and of the Company and our auditors' report thereon, which we obtained prior to the date of this auditors' report, and the information included in the annual report, which is expected to be made available to us after the date of this auditors' report.

Our opinion on the financial statements of the Group and of the Company does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of the Group and of the Company, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Group and of the Company or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the directors of the Company and take appropriate action.

INDEPENDENT AUDITORS' REPORT (CONT'D.)

To the members of Gamuda Berhad
Registration No. 197601003632 (29579-T)
(Incorporated in Malaysia)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONT'D.)

Responsibilities of Directors for the Financial Statements

The directors of the Company are responsible for the preparation of financial statements of the Group and of the Company that give a true and fair view in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia. The directors are also responsible for such internal control as the directors determine is necessary to enable the preparation of financial statements of the Group and of the Company that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Group and of the Company, the directors are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Group and of the Company as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements of the Group and of the Company, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's or the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Group and of the Company or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group or the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of the Group and of the Company, including the disclosures, and whether the financial statements of the Group and of the Company represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the financial statements of the Group. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

INDEPENDENT AUDITORS' REPORT (CONT'D.)

To the members of Gamuda Berhad
Registration No. 197601003632 (29579-T)
(Incorporated in Malaysia)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONT'D.)

Auditors' Responsibilities for the Audit of the Financial Statements (cont'd.)

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

In accordance with the requirements of the Companies Act 2016 in Malaysia, we report that the subsidiaries of which we have not acted as auditors, are disclosed in Note 17(d) to the financial statements.

OTHER MATTERS

This report is made solely to the members of the Company, as a body, in accordance with Section 266 of the Companies Act 2016 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

Ernst & Young PLT
202006000003 (LLP0022760-LCA) & AF 0039
Chartered Accountants

Kuala Lumpur, Malaysia
15 October 2024

Ong Chee Wai
No. 02857/07/2026J
Chartered Accountant

CONSOLIDATED INCOME STATEMENT

For the financial year ended 31 July 2024

	Note	2024 RM'000	2023 RM'000
Continuing operations			
Revenue	4	13,346,712	8,220,426
Other income		282,485	207,950
Construction contract costs recognised as contract expenses		(9,310,708)	(4,430,292)
Land and development costs		(1,897,806)	(1,823,403)
Changes in inventory of finished goods and work in progress		(4,003)	(12,165)
Purchases - raw and trading materials		(216,221)	(127,681)
Production and installation overheads		(131,100)	(105,644)
Staff costs	5	(489,965)	(504,881)
Depreciation and amortisation		(165,095)	(120,245)
Reversal of impairment losses	21(a)(i)	52,946	318
Other operating expenses		(521,361)	(401,646)
Profit from operations	7	945,884	902,737
Finance costs	8	(173,412)	(78,407)
Share of profits of associated companies		10,512	6,311
Share of profits of joint ventures		315,103	227,133
Profit before tax from operations		1,098,087	1,057,774
Income tax expense	9	(155,071)	(221,052)
Profit for the year from operations, net of tax		943,016	836,722
Discontinued operations			
Profit from discontinued operations, net of tax			
- Core profit	42	-	57,214
- Exceptional gain arising from disposal of highway concessions	42	-	1,111,124
Profit for the financial year		943,016	2,005,060

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

CONSOLIDATED INCOME STATEMENT (CONT'D.)

For the financial year ended 31 July 2024

	Note	2024 RM'000	2023 RM'000
Profit attributable to:			
Owners of the Company			
- Continuing operations		912,133	814,725
- Discontinued operations		-	1,023,676
		912,133	1,838,401
Non-controlling interests			
- Continuing operations		30,883	21,997
- Discontinued operations		-	144,662
		30,883	166,659
Total		943,016	2,005,060
Earnings per share attributable to owners of the Company			
Basic earnings per share (sen)			
	10(a)		
- Continuing operations		33.30	30.99
- Discontinued operations		-	38.94
		33.30	69.93
Fully diluted earnings per share (sen)			
	10(b)		
- Continuing operations		32.41	30.27
- Discontinued operations		-	38.03
		32.41	68.30
Net dividends per ordinary share (sen)	11	16.0	50.0

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

For the financial year ended 31 July 2024

	2024 RM'000	2023 RM'000
Profit for the year	943,016	2,005,060
Other comprehensive income:		
Other comprehensive income to be reclassified to profit or loss in subsequent periods:		
Foreign currency translation (Note 27)	(329,145)	(48,319)
Share of associated companies' foreign currency translation (Note 27)	5,909	(2,324)
Fair value changes on investment security: financial asset at fair value through other comprehensive income	-	6,720
	(323,236)	(43,923)
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:		
Fair value remeasurement on defined benefit plan (Note 29)	(4,130)	(3,648)
Income tax effect	418	100
Fair value changes of equity instrument: financial asset at fair value through other comprehensive income	(6,535)	(3,069)
	(10,247)	(6,617)
Total comprehensive income for the year	609,533	1,954,520
Total comprehensive income attributable to:		
Owners of the Company	579,305	1,788,646
Non-controlling interests	30,228	165,874
	609,533	1,954,520

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 July 2024

	Note	2024 RM'000	Restated 2023 RM'000
Assets			
Non-current assets			
Property, plant and equipment	12	1,620,315	1,655,478
Land held for property development	13(a)	3,830,000	3,666,091
Investment properties	14	562,304	631,027
Right-of-use assets	15	245,174	168,392
Intangible assets	16	1,038,740	718,732
Interests in associated companies	18	257,418	161,142
Interests in joint arrangements	19	1,632,851	1,228,980
Other investments	20	13,688	12,439
Deferred tax assets	32	202,572	135,616
Receivables and other financial assets	21	363,041	270,596
		9,766,103	8,648,493
Current assets			
Property development costs	13(b)	5,044,961	3,912,891
Inventories	13(c)	612,564	717,222
Receivables and other financial assets	21	3,118,589	2,922,547
Contract assets	22	4,698,338	3,451,990
Tax recoverable		54,692	21,756
Investment securities	23	662,221	1,007,803
Cash and bank balances	25	2,700,292	3,169,466
		16,891,657	15,203,675
Total assets		26,657,760	23,852,168

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONT'D.)

As at 31 July 2024

	Note	2024 RM'000	Restated 2023 RM'000
Equity and liabilities			
Equity attributable to owners of the Company			
Share capital	26	4,508,205	4,078,131
Reserves		6,856,944	6,712,973
Owners' equity		11,365,149	10,791,104
Non-controlling interests		156,931	135,458
Total equity		11,522,080	10,926,562
Non-current liabilities			
Payables	30(a)	294,831	225,646
Contract liabilities	22	18,978	21,568
Provision for liabilities	37	193,334	123,691
Deferred tax liabilities	32	169,170	170,401
Long term Islamic debts	33	3,150,000	2,650,000
Long term conventional debts	34	3,414,562	2,864,037
		7,240,875	6,055,343
Current liabilities			
Short term Islamic debts	33	374,848	535,150
Short term conventional debts	34	867,128	874,509
Payables	30(b)	4,939,490	3,771,249
Contract liabilities	22	1,278,253	1,348,519
Provision for liabilities	37	320,886	254,612
Tax payable		114,200	86,224
		7,894,805	6,870,263
Total liabilities		15,135,680	12,925,606
Total equity and liabilities		26,657,760	23,852,168

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the financial year ended 31 July 2024

Group	Attributable to owners of the Company						Non-controlling interests RM'000	Total equity RM'000
	Non-distributable				Distributable			
	Share capital RM'000 (Note 26)	Option reserves RM'000 (Note 27(a))	Other reserves RM'000 (Note 27(b))	Fair value reserve of financial assets at FVOCI RM'000 (Note 27(c))	Retained profits RM'000 (Note 28)	Total RM'000		
At 1 August 2023	4,078,131	69,667	287,152	3,651	6,352,503	10,791,104	135,458	10,926,562
Total comprehensive income	-	-	(322,581)	(6,535)	908,421	579,305	30,228	609,533
Transactions with owners:								
Issuance of ordinary shares pursuant to exercise of ESOS	146,335	-	-	-	-	146,335	-	146,335
Share options granted under ESOS	-	41,551	-	-	-	41,551	-	41,551
Share options exercised under ESOS	33,805	(33,805)	-	-	-	-	-	-
Issuance of ordinary shares by a subsidiary to non-controlling interest	-	-	-	-	-	-	17,848	17,848
Dividends paid by subsidiaries to non-controlling interests	-	-	-	-	-	-	(26,603)	(26,603)
Dividend paid for FY2023								
Second interim dividend paid to shareholders:								
- Issuance of new shares in the Company pursuant to the DRP (Note 11)	123,718	-	-	-	-	123,718	-	123,718
Dividends paid and payable for FY2024								
First interim dividend paid to shareholders:								
- Issuance of new shares in the Company pursuant to the DRP (Note 11)	126,216	-	-	-	(126,216)	-	-	-
- Cash dividend (Note 11)	-	-	-	-	(37,990)	(37,990)	-	(37,990)
Second interim dividend payable to shareholders:								
- Issuance of new shares in the Company pursuant to the DRP (Note 11)	-	-	-	-	(197,548)	(197,548)	-	(197,548)
- Cash dividend (Note 11)	-	-	-	-	(81,326)	(81,326)	-	(81,326)
Total transactions with owners	430,074	7,746	-	-	(443,080)	(5,260)	(8,755)	(14,015)
At 31 July 2024	4,508,205	77,413	(35,429)	(2,884)	6,817,844	11,365,149	156,931	11,522,080

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONT'D.)

For the financial year ended 31 July 2024

Group	Attributable to owners of the Company						Non-controlling interests RM'000	Total equity RM'000
	Non-distributable				Distributable			
	Share capital RM'000 (Note 26)	Option reserves RM'000 (Note 27(a))	Other reserves RM'000 (Note 27(b))	Fair value reserve of financial assets at FVOCI RM'000 (Note 27(c))	Retained profits RM'000 (Note 28)	Total RM'000		
At 1 August 2022	3,723,168	16,832	337,010	-	5,827,958	9,904,968	349,444	10,254,412
Total comprehensive income	-	-	(49,858)	3,651	1,834,853	1,788,646	165,874	1,954,520
Transactions with owners:								
Issuance of ordinary shares pursuant to exercise of ESOS	98,300	-	-	-	-	98,300	-	98,300
Share options granted under ESOS	-	66,427	-	-	-	66,427	-	66,427
Share options exercised under ESOS	13,592	(13,592)	-	-	-	-	-	-
Issuance of ordinary shares by a subsidiary to non-controlling interest	-	-	-	-	-	-	2,178	2,178
Dividends paid by subsidiaries to non-controlling interests	-	-	-	-	-	-	(382,038)	(382,038)
<u>Dividend paid for FY2022</u>								
Second interim dividend paid to shareholders:								
- Issuance of new shares in the Company pursuant to the DRP (Note 11)	119,586	-	-	-	-	119,586	-	119,586
<u>Dividends paid and payable for FY2023</u>								
Special dividend paid to shareholders (Note 11)	-	-	-	-	(993,284)	(993,284)	-	(993,284)
First interim dividend paid to shareholders:								
- Issuance of new shares in the Company pursuant to the DRP (Note 11)	123,485	-	-	-	(123,485)	-	-	-
- Cash dividend (Note 11)	-	-	-	-	(33,734)	(33,734)	-	(33,734)
Second interim dividend payable to shareholders:								
- Issuance of new shares in the Company pursuant to the DRP (Note 11)	-	-	-	-	(123,718)	(123,718)	-	(123,718)
- Cash dividend (Note 11)	-	-	-	-	(36,087)	(36,087)	-	(36,087)
Total transactions with owners	354,963	52,835	-	-	(1,310,308)	(902,510)	(379,860)	(1,282,370)
At 31 July 2023	4,078,131	69,667	287,152	3,651	6,352,503	10,791,104	135,458	10,926,562

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 31 July 2024

	2024 RM'000	2023 RM'000
Cash flows from operating activities		
Profit before tax from continuing operations	1,098,087	1,057,774
Profit before tax from discontinued operations	-	1,171,094
Profit before tax	1,098,087	2,228,868
Adjustments for:		
Amortisation:		
- Water development expenditure	31,749	25,315
- Other intangibles	15,754	-
Depreciation:		
- Property, plant and equipment	87,270	68,339
- Investment properties	17,578	18,918
- Right-of-use assets	12,744	7,673
Provision for:		
- Liabilities	51,552	22,614
- Retirement benefits obligations	6,614	5,334
- Short term accumulating compensated absences	2,875	318
Property, plant and equipment written off	11,333	1,605
Net gain on:		
- Disposal of property, plant and equipment	(6,003)	(1,078)
- Disposal of investment properties	(8,851)	-
- Disposal of highway concessions	-	(1,111,124)
- Unrealised foreign exchange	(1,995)	(8,938)
- Deemed disposal of interest in an associated company	-	(3,457)
Fair value loss on CCIRS loan	4,344	15,392
Share of profits of:		
- Associated companies	(10,512)	(6,311)
- Joint ventures	(315,103)	(227,133)
Net reversal for doubtful debts	(52,946)	(318)
Fair value gain on investment securities	(5,688)	(7,928)
Share options granted under ESOS	41,551	66,427
Distribution from investment securities:		
- Islamic	(15,543)	(18,718)
- Non-Islamic	(6,083)	(5,078)
Profit rate from Islamic fixed deposits	(21,384)	(19,658)
Interest income arising from:		
- Non-Islamic fixed deposits	(91,649)	(101,781)
- Significant financing component	(202)	(330)
Sub-total carried forward	845,492	948,951

CONSOLIDATED STATEMENT OF CASH FLOWS (CONT'D.)

For the financial year ended 31 July 2024

	2024 RM'000	2023 RM'000
Cash flows from operating activities (cont'd.)		
Sub-total brought forward	845,492	948,951
Finance costs	158,328	58,014
Unwinding of discount:		
Notional interest income on non-current receivables	(13,842)	(1,932)
Notional interest expense on non-current payables	15,084	23,458
Operating profit before working capital changes	1,005,062	1,028,491
Movements in:		
- Land held for property development	810,613	(93,383)
- Property development costs	(221,334)	178,190
- Inventories	32,893	215,359
- Receivables	(221,698)	(320,522)
- Contract assets/(liabilities)	(1,396,114)	(1,103,865)
- Payables	345,606	906,844
- Lease liabilities	105,946	51,636
Cash generated from operations	460,974	862,750
Income taxes paid	(223,481)	(238,405)
Finance costs paid	(82,964)	(217,928)
Retirement benefit obligations paid	(2,087)	(2,007)
Net cash generated from operating activities	152,442	404,410
Cash flows from investing activities		
Additions to:		
- Property, plant and equipment	(313,076)	(523,976)
- Land held for property development	(348,281)	(229,929)
- Investment properties	(3,906)	(10,939)
- Concession development expenditures	(272,816)	(28,417)
Acquisition of land for property development	(739,224)	(1,962,159)
Acquisition of Downer Transport Projects (Note 17(b)(i))	-	(591,329)
Net cash inflows from Downer Transport Projects (Note 17(b)(i))	147,918	-
Acquisition of a subsidiary	-	(29,526)
Proceeds from:		
- Disposal of property, plant and equipment	12,087	3,192
- Disposal of investment properties	29,446	-
- Disposal of highway concession companies	-	2,564,055
Sub-total carried forward	(1,487,852)	(809,028)

CONSOLIDATED STATEMENT OF CASH FLOWS (CONT'D.)

For the financial year ended 31 July 2024

	2024 RM'000	2023 RM'000
Cash flows from investing activities (cont'd.)		
Sub-total brought forward	(1,487,852)	(809,028)
Capital injection in joint ventures	(141,226)	(176,488)
Repayment of advances from a joint venture	41,224	60,575
Acquisition of interest in an associate	(120,000)	(80,000)
Net withdrawal/(purchase) of investment securities	345,582	(303,010)
Withdrawals of deposits with tenure of more than 3 months	235,974	824,918
Dividend received from:		
- Associated companies	40,662	-
- Joint ventures	16,160	105,000
Distribution received from investment securities:		
- Islamic	21,231	18,718
- Non-Islamic	6,083	5,078
Profit rate received from Islamic fixed deposits	21,384	19,658
Interest income received from non-Islamic fixed deposits	91,649	101,781
Net cash used in investing activities	(929,129)	(232,798)
Cash flows from financing activities		
Net drawdown of borrowings and debts	878,498	2,128,240
Finance costs paid	(332,620)	-
Repayment of lease liabilities	(32,173)	(14,809)
Proceeds from exercise of ESOS	146,335	98,300
Issuance of shares by subsidiary to non-controlling interest	17,848	2,178
Dividends paid to:		
- Shareholders	(74,077)	(1,060,668)
- Non-controlling interests	(26,603)	(382,038)
Net cash generated from financing activities	577,208	771,203
Net (decrease)/increase in cash and cash equivalents	(199,479)	942,815
Effects of exchange rate changes	(33,722)	(20,663)
Cash and cash equivalents at beginning of year	2,830,586	1,908,434
Cash and cash equivalents at end of year (Note 25)	2,597,385	2,830,586

CONSOLIDATED STATEMENT OF CASH FLOWS (CONT'D.)

For the financial year ended 31 July 2024

Reconciliation of liabilities arising from financing activities:

The table below details changes in the Group's borrowings and debts arising from financing activities, including both cash and non-cash changes.

	Borrowings RM'000 (Note 33 & 34)	Lease liabilities RM'000 (Note 31)	Total RM'000
At 1 August 2023	6,923,696	48,714	6,972,410
Repayment during the year	(1,744,388)	(32,173)	(1,776,561)
Additions during the year	2,337,423	105,946	2,443,369
Fair value loss on CCIRS loan (Note 35)	4,344	-	4,344
Interest expense	332,620	3,376	335,996
Effects of exchange rate changes	(47,157)	11,700	(35,457)
At 31 July 2024	7,806,538	137,563	7,944,101
At 1 August 2022	4,780,064	10,406	4,790,470
Repayment during the year	(1,952,972)	(14,809)	(1,967,781)
Additions during the year	4,105,338	51,636	4,156,974
Fair value loss on CCIRS loan (Note 35)	15,392	-	15,392
Interest expense	-	1,557	1,557
Effects of exchange rate changes	(24,126)	(76)	(24,202)
At 31 July 2023	6,923,696	48,714	6,972,410

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

INCOME STATEMENT

For the financial year ended 31 July 2024

	Note	2024 RM'000	2023 RM'000
Revenue	4	4,631,616	5,159,765
Other income		349,440	242,182
Construction contract costs recognised as contract expenses		(4,221,178)	(2,931,102)
Staff costs	5	(173,440)	(208,398)
Depreciation		(9,745)	(9,335)
Other operating expenses		(89,310)	(66,493)
Reversal of impairment loss on trade receivables	21(a)(i)	52,946	-
Profit from operations	7	540,329	2,186,619
Finance costs	8	(292,152)	(100,504)
Profit before tax from operations		248,177	2,086,115
Income tax expense	9	(42,676)	(64,738)
Profit for the year		205,501	2,021,377
Net dividends per ordinary share (sen)	11	16.00	50.00

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

STATEMENT OF OTHER COMPREHENSIVE INCOME

For the financial year ended 31 July 2024

	2024 RM'000	2023 RM'000
Profit for the year	205,501	2,021,377
Other comprehensive income:		
Other comprehensive income to be reclassified to profit or loss in subsequent periods:		
Foreign currency translation (Note 27)	(18,608)	(5,111)
Fair value changes on investment security: financial asset at fair value through other comprehensive income	-	6,720
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:		
Fair value loss remeasurement on defined benefit plan (Note 29)	(561)	(217)
Income tax effect	135	53
Fair value changes of equity instrument: financial asset at fair value through other comprehensive income	(6,534)	(3,069)
Other comprehensive loss for the year, net of tax	(25,568)	(1,624)
Total comprehensive income for the year	179,933	2,019,753

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

STATEMENT OF FINANCIAL POSITION

As at 31 July 2024

	Note	2024 RM'000	2023 RM'000
ASSETS			
Non-current assets			
Property, plant and equipment	12	320,803	425,576
Investment properties	14	9,717	9,742
Right-of-use assets	15	15,681	19,410
Investments in subsidiaries	17	6,647,866	6,004,207
Interests in associated companies	18	203,004	83,004
Interests in joint arrangements	19	140,377	140,377
Other investments	20	13,688	12,439
Deferred tax assets	32	14,488	10,594
Receivables and other financial assets	21	23,683	9,101
Due from subsidiaries	24	1,485,560	2,442,591
		8,874,867	9,157,041
Current assets			
Inventories	13(c)	168	718
Receivables and other financial assets	21	1,060,907	901,353
Contract assets	22	391,455	138,791
Due from subsidiaries	24	4,776,527	2,573,549
Investment securities	23	501,221	918,207
Cash and bank balances	25	687,104	976,791
Tax recoverable		-	1,846
		7,417,382	5,511,255
Total assets		16,292,249	14,668,296

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

STATEMENT OF FINANCIAL POSITION (CONT'D.)

As at 31 July 2024

	Note	2024 RM'000	2023 RM'000
EQUITY AND LIABILITIES			
Share capital	26	4,508,205	4,078,131
Reserves		4,320,094	4,575,495
Owners' equity		8,828,299	8,653,626
Non-current liabilities			
Payables	30(a)	9,832	34,054
Due to subsidiaries	36	14,456	7,519
Long term Islamic debts	33	2,150,000	1,650,000
Long term conventional debts	34	2,065,313	1,389,680
		4,239,601	3,081,253
Current liabilities			
Short term Islamic debts	33	374,848	235,150
Short term conventional debts	34	582,328	602,480
Payables	30(b)	1,361,914	1,109,765
Contract liabilities	22	441,255	759,965
Due to subsidiaries	36	385,445	175,993
Provision for liabilities	37	23,531	17,473
Tax payable		55,028	32,591
		3,224,349	2,933,417
Total liabilities		7,463,950	6,014,670
Total equity and liabilities		16,292,249	14,668,296

STATEMENT OF CHANGES IN EQUITY

For the financial year ended 31 July 2024

Company	Non-distributable				Distributable	Total RM'000
	Share capital RM'000 (Note 26)	Option reserves RM'000 (Note 27(a))	Other reserves RM'000 (Note 27(b))	Fair value reserve of financial assets at FVOCI RM'000 (Note 27(c))	Retained profits RM'000 (Note 28)	
At 1 August 2023	4,078,131	69,667	2,615	3,651	4,499,562	8,653,626
Total comprehensive income	-	-	(18,608)	(6,534)	205,075	179,933
Transactions with owners:						
Issuance of ordinary shares pursuant to exercise of ESOS	146,335	-	-	-	-	146,335
Share options granted under ESOS	-	41,551	-	-	-	41,551
Share options exercised under ESOS	33,805	(33,805)	-	-	-	-
<u>Dividend paid for FY2023</u>						
Second interim dividend paid to shareholders:						
- Issuance of new shares in the Company pursuant to the DRP (Note 11)	123,718	-	-	-	-	123,718
<u>Dividend paid and payable for FY2024</u>						
First interim dividend paid to shareholders:						
- Issuance of new shares in the Company pursuant to the DRP (Note 11)	126,216	-	-	-	(126,216)	-
- Cash dividend (Note 11)	-	-	-	-	(37,990)	(37,990)
Second interim dividend paid to shareholders:						
- Issuance of new shares in the Company pursuant to the DRP (Note 11)	-	-	-	-	(197,548)	(197,548)
- Cash dividend (Note 11)	-	-	-	-	(81,326)	(81,326)
Total transactions with owners	430,074	7,746	-	-	(443,080)	(5,260)
At 31 July 2024	4,508,205	77,413	(15,993)	(2,883)	4,261,557	8,828,299

STATEMENT OF CHANGES IN EQUITY (CONT'D.)

For the financial year ended 31 July 2024

Company	Non-distributable				Distributable	Total RM'000
	Share capital RM'000 (Note 26)	Option reserves RM'000 (Note 27(a))	Other reserves RM'000 (Note 27(b))	Fair value reserve of financial assets at FVOCI RM'000 (Note 27(c))	Retained profits RM'000 (Note 28)	
At 1 August 2022	3,723,168	16,832	7,726	-	3,788,657	7,536,383
Total comprehensive income	-	-	(5,111)	3,651	2,021,213	2,019,753
Transactions with owners:						
Issuance of ordinary shares pursuant to exercise of ESOS	98,300	-	-	-	-	98,300
Share options granted under ESOS	-	66,427	-	-	-	66,427
Share options exercised under ESOS	13,592	(13,592)	-	-	-	-
<u>Dividend paid for FY2022</u>						
Second interim dividend paid to shareholders:						
- Issuance of new shares in the Company pursuant to the DRP (Note 11)	119,586	-	-	-	-	119,586
<u>Dividend paid and payable for FY2023</u>						
Special dividend paid to shareholders (Note 11)	-	-	-	-	(993,284)	(993,284)
First interim dividend paid to shareholders:						
- Issuance of new shares in the Company pursuant to the DRP (Note 11)	123,485	-	-	-	(123,485)	-
- Cash dividend (Note 11)	-	-	-	-	(33,734)	(33,734)
Second interim dividend payable to shareholders:						
- Issuance of new shares in the Company pursuant to the DRP (Note 11)	-	-	-	-	(123,718)	(123,718)
- Cash dividend (Note 11)	-	-	-	-	(36,087)	(36,087)
Total transactions with owners	354,963	52,835	-	-	(1,310,308)	(902,510)
At 31 July 2023	4,078,131	69,667	2,615	3,651	4,499,562	8,653,626

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

STATEMENT OF CASH FLOWS

For the financial year ended 31 July 2024

	2024 RM'000	2023 RM'000
Cash flows from operating activities		
Profit before tax	248,177	2,086,115
Adjustments for:		
Depreciation:		
- Property, plant and equipment	5,961	7,605
- Right-of-use assets	3,759	1,708
- Investment properties	25	22
Property, plant and equipment written off	10,870	-
Net provision for/(reversal of):		
- Retirement benefits obligations	599	368
- Short term accumulating compensated absences	533	(184)
- Liabilities	5,948	17,090
Net gain on:		
- Disposal of property, plant and equipment	(4)	(2)
- Unrealised foreign exchange	(1,788)	(11,415)
- Capital repayment from an associate company	-	(2,910)
Share options granted under ESOS	41,551	66,427
Dividend income from:		
- Subsidiaries	(100,505)	(524,454)
- Associated companies	(6,000)	(1,187,887)
- Joint ventures	(16,160)	(105,000)
Distribution from investment securities:		
- Islamic	(13,989)	(18,212)
- Non-Islamic	(3,966)	(3,514)
Profit rate from Islamic fixed deposits	(48)	(2,038)
Interest income from:		
- Non-Islamic fixed deposits	(80,099)	(29,200)
- Subsidiaries	(201,776)	(133,590)
Fair value gain on investment securities	(5,688)	(7,928)
Unwinding of discount:		
Notional interest income on non-current:		
- trade receivables	(10,293)	(408)
- amounts due to subsidiaries	-	(640)
Notional interest expense on non-current payables	1,098	1,300
Finance costs	291,054	99,204
Net reversal for doubtful debts	(52,946)	-
Operating profits before working capital changes carried forward	116,313	252,457

STATEMENT OF CASH FLOWS (CONT'D.)

For the financial year ended 31 July 2024

	2024 RM'000	2023 RM'000
Cash flows from operating activities (cont'd.)		
Operating profits before working capital changes brought forward	116,313	252,457
Movement in:		
- Net amounts due from/to subsidiaries (trade)	(594,188)	(1,408,969)
- Receivables	(103,776)	(26,690)
- Inventories	550	(57)
- Contract liabilities	(349,746)	(566,522)
- Lease liabilities	5,777	20,647
- Payables	92,915	416,271
Cash used in operations	(832,155)	(1,312,863)
Dividend received	122,665	2,262,399
Income taxes paid	(22,150)	(60,563)
Finance costs paid	(17,723)	(99,199)
Retirement benefit obligations paid	(230)	(164)
Net cash (used in)/generated from operating activities	(749,593)	789,610
Cash flows from investing activities		
Purchase of property, plant and equipment	(128,302)	(251,260)
Proceeds from disposal of property, plant and equipment	379	12
Proceeds from capital reduction of an associate company	-	193,200
Capital injection in subsidiaries, net	(144,039)	(391,915)
Redemption of redeemable preference shares in a subsidiary	17,300	-
Additions in right-of-use assets	(6,235)	(19,165)
Acquisition of additional interest in an associate company	(120,000)	(80,000)
Acquisition of additional interest in a joint venture	-	(12,250)
Acquisition of additional investment in other investments	(1,249)	(7,707)
Net advances to subsidiaries	(951,195)	(434,275)
Net withdrawal/(purchase) of investment securities	422,674	(297,367)
Withdrawals/(placement) of deposits with tenure of more than 3 months	252,037	(252,037)
Distribution received from investment securities:		
- Islamic	13,989	18,212
- Non-Islamic	3,966	3,514
Profit rate received from Islamic fixed deposits	48	2,038
Interest income from:		
- Non-Islamic fixed deposits	80,099	29,200
- Subsidiaries	201,776	133,590
Net cash used in investing activities	(358,752)	(1,366,210)

STATEMENT OF CASH FLOWS (CONT'D.)

For the financial year ended 31 July 2024

	2024 RM'000	2023 RM'000
Cash flows from financing activities		
Net drawdown of borrowings and debts	1,277,494	1,566,893
Finance costs paid	(272,627)	-
Payment of lease liabilities	(10,187)	(8,520)
Proceeds from exercise of ESOS	146,336	98,300
Dividend paid to shareholders	(74,077)	(1,060,668)
Net cash generated from financing activities	1,066,939	596,005
Net (decrease)/increase in cash and cash equivalents	(41,406)	19,405
Effects of exchange rate changes	3,756	(17,507)
Cash and cash equivalents at beginning of year	724,754	722,856
Cash and cash equivalents at end of year (Note 25)	687,104	724,754

Reconciliation of liabilities arising from financing activities:

The table below details changes in the Company's borrowings and debts arising from financing activities, including both cash and non-cash changes.

	Borrowings RM'000 (Note 33 & 34)	Lease liabilities RM'000 (Note 31)	Total RM'000
At 1 August 2023	3,877,310	15,192	3,892,502
Repayment during the year	(1,113,991)	(10,187)	(1,124,178)
Additions during the year	2,118,858	5,777	2,124,635
Interest expense	272,627	704	273,331
Effects of exchange rate changes	17,685	19	17,704
At 31 July 2024	5,172,489	11,505	5,183,994
At 1 August 2022	2,313,186	3,087	2,316,273
Repayment during the year	(1,783,713)	(8,520)	(1,792,233)
Additions during the year	3,350,606	19,731	3,370,337
Interest expense	-	916	916
Effects of exchange rate changes	(2,769)	(22)	(2,791)
At 31 July 2023	3,877,310	15,192	3,892,502

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

- 31 July 2024

1. CORPORATE INFORMATION

The Company is a public limited liability company, incorporated and domiciled in Malaysia, and is listed on the Main Market of Bursa Malaysia Securities Berhad. The registered office and principal place of business of the Company is located at Menara Gamuda, PJ Trade Centre, No. 8, Jalan PJU 8/8A, Bandar Damansara Perdana, 47820 Petaling Jaya, Selangor Darul Ehsan.

The principal activities of the Company are that of investment holding and civil engineering construction. The principal activities of the subsidiaries, associated companies and joint arrangements are described in Notes 17, 18 and 19 respectively.

There have been no significant changes in the nature of these activities during the financial year.

The financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the directors on 15 October 2024.

2. MATERIAL ACCOUNTING POLICY INFORMATION

2.1 Basis of preparation

The financial statements of the Group and of the Company have been prepared in accordance with Malaysian Financial Reporting Standards ("MFRS"), International Financial Reporting Standards ("IFRS") and the requirements of the Companies Act 2016 in Malaysia.

The financial statements are presented in Ringgit Malaysia ("RM") and all values are rounded to the nearest thousand ("RM'000") except when otherwise indicated.

The financial statements of the Group and of the Company have been prepared on the historical cost basis except as disclosed in the accounting policies below.

The presentation and classification of items in the current year's financial statements have been consistent with the previous financial year except for comparative amounts which have been restated to account for the adjustments of Group's goodwill retrospectively as disclosed in Note 17(b)(i).

2.2 Changes in accounting policies

The accounting policies adopted are consistent with those of the previous financial year except as follows:

On 1 August 2023, the Group and the Company adopted the following amended MFRSs:

Effective for annual periods beginning on or after 1 January 2023:

Amendments to MFRS 17	Insurance Contracts (including amendments to initial application of MFRS 17 and MFRS 9 - Comparative Information)
Amendments to MFRS 101 and MFRS Practice Statement 2	Disclosure of Accounting Policies
Amendments to MFRS 108	Definition of Accounting Estimates
Amendments to MFRS 112	Deferred Tax related to Assets and Liabilities arising from a Single Transaction
Amendments to MFRS 112	International Tax Reform - Pillar Two Model Rules

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D.)

2.2 Changes in accounting policies (cont'd.)

The adoption of these amended standards did not have any material financial impact to the Group and the Company, except for:

Amendments to MFRS 101 and MFRS Practice Statement 2

The amendments to MFRS 101 and MFRS Practice Statement 2 provide guidance and examples to help entities apply materiality judgements to accounting policy disclosures. The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their "significant" accounting policies with a requirement to disclose their "material" accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments have had an impact on the Group's and the Company's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Group's and the Company's financial statements.

Amendments to MFRS 112 International Tax Reform - Pillar Two Model Rules

The Group has adopted International Tax Reform - Pillar Two Model Rules on 1 August 2023. The amendments provide a temporary mandatory relief from deferred tax accounting for the top-up tax, which is effective immediately, and require new disclosures about the Pillar Two exposure.

The Group has applied the temporary exception to recognising and disclosing information about the impact of this International Tax Reform. The Group is currently in the midst of assessing its exposure to the Pillar Two income taxes.

2.3 Standards and interpretations issued but not yet effective

The Group and the Company have not adopted the following standards and amendments to MFRSs that have been issued, but yet to be effective:

Effective for annual periods beginning on or after 1 January 2024:

Amendments to MFRS 16	Lease Liability in a Sale and Leaseback
Amendments to MFRS 101	Classification of Liabilities as Current or Non-current
Amendments to MFRS 107 and MFRS 7	Supplier Finance Arrangements

Effective for annual periods beginning on or after 1 January 2025:

Amendments to MFRS 121	Lack of Exchangeability
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Effective for annual periods beginning on or after 1 January 2026:

Amendments to MFRS 1, MFRS 7, MFRS 9 MFRS 10, MFRS 107	Annual Improvements - Volume 11
Amendments to MFRS 9 and MFRS 7	Classification and Measurement of Financial Instruments

Effective for annual periods beginning on or after 1 January 2027:

MFRS 18 MFRS 19	Presentation and Disclosure in Financial Statements Subsidiaries without Public Accountability: Disclosures
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Deferred

Amendments to MFRS 10 and MFRS 128	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture
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The directors expect that the adoption of the above standards and amendments to MFRSs will have no significant impact on the financial statements of the Group and the Company in the period of initial application.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D.)

2.4 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at the reporting date. The financial statements of the subsidiaries used in the preparation of the consolidated financial statements are prepared for the same reporting date as the Company. Consistent accounting policies are applied for like transactions and events in similar circumstances.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control.

Profit or loss and each component of other comprehensive income ("OCI") are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, non-controlling interest and other components of equity, while any resultant gain or loss is recognised in profit or loss.

2.5 Business combinations and goodwill

Business combinations are accounted for using the acquisition method of accounting. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at acquisition date fair value, and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred and included in administrative expenses.

Goodwill is initially measured at cost (being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests and any previous interest held over the net identifiable assets acquired and liabilities assumed).

After initial recognition, goodwill is measured at cost less any accumulated impairment losses.

2.6 Investment in associated companies and joint ventures

The Group's investment in its associate and joint venture are accounted for using the equity method.

The investment in an associate or a joint venture is initially recognised at cost using equity method. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate or joint venture since the acquisition date.

Unrealised gains and losses resulting from transactions between the Group and the associate or joint venture are eliminated to the extent of the interest in the associate or joint venture.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate or joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate or joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate or joint venture and its carrying value, and then recognises the loss within 'Share of profit of an associate and a joint venture' in profit or loss.

Upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D.)

2.6 Investment in associated companies and joint ventures (cont'd.)

When the Group's effective interest in associated companies reduces over time arising from the corporate exercises that do not involve the Group, such reduction in effective interest is commonly referred to as deemed disposal. The deemed disposal gives rise to only a partial disposal, such that the Group continues to equity account the Group's interest in the associated companies and consequently gives rise to dilution gain.

The applicable accounting standard, MFRS 128 *Investment in Associates and Joint Ventures*, does not prescribe where the dilution gains should be recognised in income statement, OCI or equity. In the absence of further guidance, the Group had decided to recognise the dilution gains in the income statement. This is intended to bring the Group's reporting closer to the practice of most of the other companies and views of the relevant accounting bodies to enhance the comparability of the Group's financial statements for the benefit of users of the financial statements.

2.7 Investment in joint operations

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

The Group and the Company account for the assets, liabilities, revenues and expenses relating to its interest in joint operations in accordance with the MFRSs applicable to the particular assets, liabilities, revenues and expenses.

Profits and losses resulting from transactions between the Group and its joint operation are recognised in the Group's consolidated financial statements only to the extent of unrelated investors' interests in the joint operation.

2.8 Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

The details of intangible assets are as disclosed in Note 16.

2.9 Property, plant and equipment and depreciation

All items of property, plant and equipment are initially recorded at cost. Subsequent to recognition, property, plant and equipment except for freehold land are stated at cost net of accumulated depreciation and accumulated impairment losses, if any.

Cost includes expenditure that is directly attributable to the acquisition of property, plant and equipment. Subsequent costs are included in the assets' carrying value or separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

Freehold land has an unlimited useful life and therefore is not depreciated. Construction in progress included in property, plant and equipment are not depreciated as these assets are not yet available for use.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets, at the following annual rates:

Buildings	2% - 13%
Plant and machinery	5% - 20%
Office equipment, furniture and fittings	10% - 33%
Motor vehicles	12% - 25%

The Group and the Company review the estimated residual values, expected useful lives of assets and methods of depreciation of property, plant and equipment at least annually. In particular, the Group and the Company consider the impact of health, safety and environmental legislation in its assessment of expected useful lives and estimated residual values.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D.)

2.10 Leases

As a lessee

(i) Right-of-use assets

Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets as follows:

Leasehold land	4 to 70 years
Leasehold buildings	2 to 70 years
Plant and machineries	5 years
Office equipment	5 years
Motor vehicles	3 years

(ii) Lease liabilities

The Group and the Company recognise lease liabilities measured at the present value of lease payments to be made over the lease term.

In calculating the present value of lease payments, the Group and the Company use their incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable.

(iii) Short term leases and leases of low-value assets

The Group and the Company apply the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

As a lessor

Leases in which the Group and the Company do not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature.

2.11 Construction contracts

Where the financial outcome of a construction contract can be reliably estimated, contract revenue and contract costs are recognised as revenue and expenses respectively by using the stage of completion method. The stage of completion is determined by the proportion that contract costs incurred for work performed to date bear to the estimated total contract costs.

Where the financial outcome of a construction contract cannot be estimated reliably, contract revenue is recognised only to the extent of contract costs incurred that are likely to be recoverable. Contract costs are recognised as expenses in the period in which they are incurred.

When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

Contract revenue comprises the initial amount of revenue agreed in the contract and variations in contract work, claims and incentive payments to the extent that it is probable that they will result in revenue and they are capable of being reliably measured.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D.)

2.12 Inventories

Inventories are stated at the lower of cost or net realisable value.

(a) Land held for property development

Land held for property development (classified within non-current assets) comprise land banks which are in the process of being prepared for development but have not been launched, or where development activities are not expected to be completed within the normal operating cycle. Such land is classified within non-current assets and is stated at cost less any accumulated impairment losses.

Cost associated with the acquisition of land includes the purchase price of the land, professional fees, stamp duties, commissions, conversion fees and other relevant levies. Generally no significant development work would have been undertaken on these lands other than project planning, infrastructure work, earth work and landscape work incurred to prepare the land for development.

Land held for property development is reclassified as property development costs at the point when development activities have commenced and where it can be demonstrated that the development activities can be completed within the normal operating cycle.

(b) Property development cost

Property development costs comprise all costs that are directly attributable to development activities or that can be allocated on a reasonable basis to such activities.

Property development cost is subsequently recognised in profit or loss by reference to the progress towards complete satisfaction of that performance obligations at the reporting period. It is measured based on direct measurements of the value transferred by the Group to the customers and the Group's efforts or inputs to the satisfaction of the performance obligation.

Any expected loss on a development project, including costs to be incurred over the defects liability period, is recognised as an expense immediately.

Property development costs not recognised as an expense are recognised as an asset, which is measured at the lower of cost and net realisable value.

Property development costs of unsold unit is transferred to completed properties once the development is completed.

(c) Completed properties

Costs comprise costs of acquisition of land including all related costs incurred subsequent to the acquisition necessary to prepare the land for its intended use, related development costs to projects and direct building costs.

(d) Raw materials, panels and work in progress

The cost of raw materials includes the cost of purchase and other direct charges. The costs of panels and work-in-progress comprise of raw materials, direct labour, other direct costs and appropriate proportions of production overheads. Cost of inventories are accounted for using the weighted average cost method.

Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D.)

2.13 Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are carried at costs less any accumulated depreciation and any accumulated impairment losses.

Freehold land has an unlimited useful life and therefore is not depreciated. Construction in progress included in investment properties are not depreciated as these assets are not yet available for use.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets, at the following annual rates:

Leasehold land	2% - 13%
Buildings	2% - 13%

A property interest under an operating lease is classified and accounted for as an investment property on a property-by-property basis when the Group holds it to earn rentals or for capital appreciation or both. Any such property interest under an operating lease classified as an investment property is carried at cost.

2.14 Taxes

(a) Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where the Group operates and generates taxable income.

Current income taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

(b) Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

2.15 Employee benefits

(a) Short term benefits

Wages, salaries, bonuses and social security contributions are recognised as an expense in the year in which the associated services are rendered by employees of the Group. Short term accumulating compensated absences such as paid annual leave are recognised when services are rendered by employees that increase their entitlement to future compensated absences. Short term non-accumulating compensated absences such as sick leave are recognised when the absences occur.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D.)

2.15 Employee benefits (cont'd.)

(b) Defined contribution plans

The Malaysian companies in the Group make contributions to the Employee Provident Fund ("EPF") in Malaysia, a defined contribution pension scheme. Contributions to defined contribution pension schemes are recognised as an expense in the period in which the related service is performed.

(c) Defined benefit plans

The Group operates an unfunded defined benefit plan for its eligible employees. The benefits are calculated based on the length of service and the agreed percentages of eligible employees' salaries over the period of their employment.

The liability in respect of a defined benefit plan is the present value of the defined benefit obligation at the reporting date minus the fair value of plan assets.

The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension obligation.

Re-measurement gains and losses of post-employment benefit obligations are recognised in the Statements of Other Comprehensive Income.

Past-service costs are recognised immediately in the Income Statements.

(d) Share based compensation

The Gamuda Berhad Employees' Share Option Scheme ("ESOS"), an equity-settled, share based compensation plan, allows the Group's employees to acquire ordinary shares of the Company. The total fair value of share options granted to employees is recognised as an employee cost with a corresponding increase in the share options reserve within equity over the vesting period and taking into account the probability that the options will vest. The fair value of share options is measured at grant date, taking into account, if any, the market vesting conditions upon which the options were granted but excluding the impact of any non-market vesting conditions. Non-market vesting conditions are included in assumptions about the number of options that are expected to become exercisable on vesting date.

At each reporting date, the Group revises its estimates of the number of options that are expected to become exercisable on vesting date. It recognises the impact of the revision of original estimates, if any, in the profit or loss, and a corresponding adjustment to equity over the remaining vesting period. The equity amount is recognised in the share option reserve until the option is exercised, upon which it will be transferred to share capital, or until the option expires, upon which it will be transferred directly to retained profits.

2.16 Revenue from contracts with customers and other income recognition

Revenue from contracts with customers is recognised when control of the goods or services is transferred to the customer at an amount that reflects the consideration to which the Group and the Company expect to be entitled in exchange for those goods or services. Other income is recognised to the extent that they are probable that the economic benefits associated with the transaction will flow to the Group and the Company and the other income can be reliably measured. Revenue and other income are measured at the fair value of consideration received or receivable.

(a) Revenue recognition from contracts with customers

The following specific recognition criteria must also be met before revenue and other income are recognised:

(i) Engineering and construction contracts

Revenue from engineering and construction contracts is accounted for by the stage of completion method as described in Note 2.11.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D.)

2.16 Revenue from contracts with customers and other income recognition (cont'd.)

(a) Revenue recognition from contracts with customers (cont'd.)

(ii) Property development

Property development contracts with customers may include multiple promises to customers and are accounted for as separate performance obligations. Transaction price will be allocated to each performance obligation based on the stand-alone selling prices. When these are not directly observable, they are estimated based on expected cost-plus margin.

Revenue from property development is recognised as and when the control of the asset is transferred to the customer. Depending on the terms of the contract and the laws that apply to the contract, control of the asset may transfer over time or at a point in time. Control of the asset is transferred over time if the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to-date.

This is generally established when:

- the promised properties are specifically identified by its plot, lot and parcel number and its attributes (such as its size and location) in the sale and purchase agreements and the attached layout plan and the purchasers could enforce its rights to the promised properties if the Group seeks to sell the unit to another purchaser. The contractual restriction on the Group's ability to direct the promised residential property for another use is substantive and the promised properties sold to the purchasers do not have an alternative use to the Group; and
- the Group has the right to payment for performance completed to date and is entitled to continue to transfer to the customer the development units promised and has the rights to complete the construction of the properties and enforce its rights to full payments.

If control of the asset is transferred over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, the Group recognises the revenue at a point of time when the customer obtains control of the asset.

The Group recognises sales at a point in time for the sale of completed properties, when the control of the properties has been transferred to the purchasers, being when the properties have been completed and delivered to the customers.

(iii) Sale of goods and services

Revenue relating to the sale of goods is recognised net of discounts upon the transfer of significant control of the goods to the customer. Revenue from services rendered is recognised net of service taxes and discount as and when the services are performed. Sale of goods and services of the Group includes trading of construction materials, quarry sales and sales of manufactured products.

(iv) Supply of water and related services

Revenue from management, operation and maintenance of dams and water treatment facilities are recognised net of discounts as and when the services are performed.

(v) Dividend income

Dividend income is recognised when the right to receive payment is established.

(vi) Club membership entrance fees and annual fees

Membership entrance fees from members represent 20% of the membership fees whereas membership annual fees represent the remaining 80% of the membership fees. The membership entrance fees are received upfront and recognised on a straight-line basis over the tenure of the membership.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D.)

2.16 Revenue from contracts with customers and other income recognition (cont'd.)

(b) Other income

(i) Interest income

Interest is recognised by using effective interest rate method.

(ii) Rental income

Rental income is recognised on a straight-line basis over the term of the lease. The aggregate cost of incentives provided to lessees is recognised as a reduction of rental income over the lease term on a straight-line basis.

2.17 Foreign currencies

(a) Functional and presentation currency

The Group's consolidated financial statements are presented in Ringgit Malaysia ("RM"), alternatively referred to as the Malaysian Ringgit ("MYR"), which is also the parent company's functional currency. For each entity, the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency. The Group uses the direct method of consolidation and on disposal of a foreign operation, the gain or loss that is reclassified to profit or loss reflects the amount that arises from using this method.

(b) Transactions and balances

Differences arising on settlement or translation of monetary items are recognised in profit or loss with the exception of monetary items that are designated as part of the hedge of the Group's net investment in a foreign operation.

In determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of advance consideration.

(c) Group companies

On consolidation, the assets and liabilities of foreign operations are translated into RM at the rate of exchange prevailing at the reporting date and their statements of profit or loss are translated at exchange rates prevailing at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is reclassified to profit or loss.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition are treated as assets and liabilities of the foreign operation and translated at the spot rate of exchange at the reporting date.

The principal exchange rates used for every unit of foreign currency ruling at the reporting date are as follows:

	2024 RM	2023 RM
United States Dollar	4.589	4.505
Indian Rupee	0.055	0.055
New Taiwan Dollar	0.140	0.143
Qatari Riyal	1.258	1.258
Bahraini Dinar	12.169	12.167
1000 Vietnam Dong	0.182	0.190
Australian Dollar	2.981	3.018
Singapore Dollar	3.428	3.388
Pound Sterling	5.888	5.792

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D.)

2.18 Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through OCI, and fair value through profit or loss.

The Group and the Company's financial assets at amortised cost, fair value through OCI and fair value through profit or loss are disclosed in Note 21.

This category includes derivative instruments and listed equity investments which the Group and the Company had not irrevocably elected to classify at fair value through OCI.

2.19 Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For debt instruments at fair value through OCI, the Group applies the low credit risk simplification. At every reporting date, the Group evaluates whether the debt instrument is considered to have low credit risk using all reasonable and supportable information that is available without undue cost or effort. In making that evaluation, the Group reassesses the internal credit rating of the debt instrument. In addition, the Group considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

2.20 Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash and bank balances comprise cash at banks, cash on hand and short-term deposits with a maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and bank balances, short-term deposits, as defined above as they are considered an integral part of the Group's cash management.

2.21 Share capital and share issuance expenses

Ordinary shares are recorded at the proceeds received, net of directly attributable incremental transaction costs. Ordinary shares are accounted for in shareholders' equity as an appropriation of retained earnings and accrued as liability in the financial year in which the obligation to pay is established.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D.)

2.22 Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified into financial liabilities at fair value through profit or loss or financial liabilities at amortised cost as disclosed in Note 30.

2.23 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

2.24 Fair value measurement

The Group measures financial instruments, such as quoted and unquoted securities and non-financial assets such as investment properties at fair value at each reporting date.

Policies and procedures are determined by the Group for both recurring fair value measurement and for non-recurring measurement.

External valuers are involved for valuation of significant assets, such as investment properties. Selection criteria of external valuers include market knowledge, reputation, independence and whether professional standards are maintained. The management decides, after discussions with the Group's external valuers, which valuation techniques and inputs to use for each case.

At each reporting date, the management analyses the movement in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Group's accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D.)

2.25 Contract assets and contract liabilities

A contract asset is the right of the Group to consideration in exchange for goods or services that it has transferred to the customer when that right is conditional upon future performance but not through the passage of time. If the Group has performed its obligation by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised and presented net of any amounts that has been recognised as receivables. Contract asset is the excess of cumulative revenue earned or recognised in profit or loss over the billings to date to the customer. Contract assets are subject to impairment assessment in accordance of MFRS 9.

A contract liability is the obligation of the Group to transfer goods and services to a customer for which it has received consideration or an amount of consideration is due from the customer. If a customer pays consideration, such as advance payment and down payments, or the Group has a right to an amount of consideration that is unconditional before it transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs its obligation under the contract. Contract liability is the excess of the billings to date to the customer over the cumulative revenue earned or recognised in profit or loss.

2.26 Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

2.27 Subsidiaries

In the Company's separate financial statements, investments in subsidiaries are accounted for at cost less impairment losses. On disposal of such investments, the difference between net disposal proceeds and their carrying amounts is included in profit or loss.

2.28 Non-current assets held for sale/distribution and discontinued operations

The Group and the Company classify non-current assets and disposal groups as held for sale/distribution if their carrying amounts will be recovered principally through a sale/distribution transaction rather than through continuing use. Non-current assets and disposal groups classified as held for sale/distribution are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset ("disposal group"), excluding finance costs and income tax expense.

The criteria for held for sale/distribution classification is regarded as met only when the sale/distribution is highly probable, and the asset or disposal group is available for immediate sale/distribution in its present condition. Actions required to complete the sale/distribution should indicate that it is unlikely that significant changes to the sale/distribution will be made or that the decision to sell/distribute will be withdrawn. Management must be committed to the plan to sell/distribute the asset and the sale/distribution is expected to be completed within one year from the date of the classification.

Property, plant and equipment and intangible assets are not depreciated or amortised once classified as held for sale/distribution.

Assets and liabilities classified as held for sale/distribution are presented separately as current items in the statement of financial position.

Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss after tax from discontinued operations in the statement of profit or loss.

Additional disclosures are provided in Note 42. All other notes to the financial statements include amounts for continuing operations, unless indicated otherwise.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D.)

2.29 Climate-related matters

The Group considers climate-related matters in estimates and assumptions, where appropriate. This assessment includes a wide range of possible impacts on the group due to both physical and transition risks. Even though the Group believes its business model and products will still be viable after the transition to a low-carbon economy, climate-related matters increase the uncertainty in estimates and assumptions underpinning several items in the financial statements. Even though climate-related risks might not currently have a significant impact on measurement, the Group is closely monitoring relevant changes and developments, such as new climate-related legislation. The items and considerations that are most directly impacted by climate-related matters are:

- (a) Useful life of property, plant and equipment. When reviewing the residual values and expected useful lives of assets, the Group considers climate-related matters, such as climate-related legislation and regulations that may restrict the use of assets or require significant capital expenditures.
- (b) Impairment of non-financial assets. The value-in-use may be impacted in several different ways by transition risk in particular, such as climate-related legislation and regulations and changes in demand for the Group's products.
- (c) Fair value measurement. For investment properties and revalued office properties, the Group considers the effect of physical and transition risks and whether investors would consider those risks in their valuation. The group believes it is not currently exposed to severe physical risks, but believes that investors, to some extent, would consider impacts of transition risks in their valuation, such as increasing requirements for energy efficiency of buildings due to climate-related legislation and regulations as tenants' increasing demands for low-emission buildings.

3. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of the Group's and of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future.

3.1 Judgements made in applying accounting policies

In the process of applying the Group's and the Company's accounting policies, management has made the following critical judgements which could have a significant effect on the amounts recognised in the financial statements as discussed below:

Non-consolidation of entities in which the Group holds more than a majority of shareholding interest

- (i) Investment in Sistem Penyuraian Trafik KL Barat Holdings Sdn. Bhd. ("SPRINT Holdings")

The Group does not consider that it controls SPRINT Holdings even though the Group holds an effective shareholding interest of 51% in SPRINT Holdings. This is because the Group only holds a direct voting right of 30% in SPRINT Holdings. The remaining 21% of the equity share in SPRINT Holdings is held via another associated company of the Group, Lingkar Trans Kota Holdings Berhad ("LITRAK Holdings"), vis a vis indirect interest owned by the Group. The Group does not control LITRAK Holdings. As a result, the Group does not hold a majority voting right in SPRINT Holdings and therefore, SPRINT Holdings is considered as an associated company. Hence, the share of results and share net assets in SPRINT Holdings will be accounted by the Group using the equity method.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

3. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS (CONT'D.)

3.1 Judgements made in applying accounting policies (cont'd.)

In the process of applying the Group's and the Company's accounting policies, management has made the following critical judgements which could have a significant effect on the amounts recognised in the financial statements as discussed below: (cont'd.)

Non-consolidation of entities in which the Group holds more than a majority of shareholding interest (cont'd.)

- (ii) Investment in Venta Belgarum Limited Partnership ("JVLP"), Venta Belgarum G. P. Limited ("JVGP") and Wessex Winchester Propco ("Prop Co")

The Group does not consider that it controls JVLP, JVGP and Prop Co even though Gamuda Land (Labuan) Limited ("GLL") owns 75% direct interest in JVLP, JVGP and Prop Co on the following basis:

- The Partnership Business Plan ("PBP") and any updates to the PBP (which stipulates the relevant activities) are part of Reserved Matters that requires unanimous consent from both shareholders; and
- Distribution of profits which is also a Reserved Matters requires unanimous consent from both shareholders.

These joint arrangements are the joint ventures to the Group given that these joint arrangements provided the respective shareholders the rights to net assets of Prop Co via JVGP and JVLP. Hence, the share of results and share net assets in Prop Co will be accounted by the Group using the equity method.

- (iii) Investment in QIP Straits II Limited Partnership ("QIP II") and B Woolwich Limited ("Woolwich")

The Group does not consider that it controls QIP II and Woolwich even though Gamuda PBSA Limited ("PBSA") owns 90% direct interest in QIP II; 87.75% effective equity interest in Woolwich on the following basis:

- The PBP and any updates to the PBP (which stipulates the relevant activities) are part of Reserved Matters that requires unanimous consent from both shareholders; and
- Distribution of profits which is also a Reserved Matters requires unanimous consent from both shareholders.

These joint arrangements are the joint ventures to the Group given that these joint arrangements provided the respective shareholders the rights to net assets of Woolwich via QIP II. Hence, the share of results and share net assets in Woolwich will be accounted by the Group using the equity method.

- (iv) Investment in Neda Pekan Sdn Bhd ("Neda Pekan")

The Group does not consider that it controls Neda Pekan even though the Group holds an effective shareholding interest of 64.3% (2023: 56.4%) because the Group only holds a direct voting right of 49% in Neda Pekan. The remaining 15.3% (2023: 7.4%) of the equity share in Neda Pekan is held via another associated company of the Group, ERS Energy Sdn. Bhd. Hence, the share of results in Neda Pekan will be accounted by the Group using the equity method.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

3. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS (CONT'D.)

3.2 Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

(a) Revenue and costs from property development activities and construction contracts

The Group and the Company recognise contract revenue and construction contract costs in the profit or loss by using the stage of completion method. The stage of completion is determined by the proportion of contract costs incurred for work performed to date compared to the estimated total contract costs.

The Group recognises property development revenue and costs by reference to the progress towards complete satisfaction of that performance obligations at the reporting period. It is measured based on direct measurements of the value transferred by the Group to the customers and the Group's efforts or inputs to the satisfaction of the performance obligation.

Significant estimation is involved in determining the stage of completion and progress towards complete satisfaction of that performance obligations at the reporting period, the extent of the contract or property development costs incurred, the estimated total contract or property development revenue and costs, as well as the recoverability of the contracts or development projects. In making the estimation, the Group and the Company evaluate based on past experiences and by relying on the work of specialists.

Where the total actual revenue and cost incurred are different from the total estimated revenue and cost incurred, such differences will impact the contract profit or losses recognised.

The carrying amount of the Group's property development costs at the reporting date is disclosed in Note 13(b).

The carrying amount of the Group's and the Company's contract assets/(liabilities) for construction contracts at the reporting date is disclosed in Note 22.

(b) Impairment of investments in subsidiaries, associated companies and joint ventures

The Group and the Company assess at each reporting date whether there are indicators of impairment for its investments in subsidiaries, associated companies and joint ventures. The recoverable amounts are determined based on fair value less costs of disposal and value in use calculations.

For recoverable amounts determined based on value in use calculation, significant judgement is required in the estimation of the present value of future cash flows generated by the cash-generating units, which involves uncertainties and are significantly affected by assumptions used and judgement made regarding estimates of future cash flows and discount rates. Further information on impairment assessments performed during the year are as disclosed in Note 17(c).

(c) Impairment assessment on property, plant and equipment ("PPE")

The Group and the Company assess whether there are any indicators of impairment for all non-financial assets at each reporting date. The recoverable amounts are determined based on the higher of value in use and fair value less costs of disposal.

Estimating the recoverable amount by using value in use involves estimating the future cash inflows and outflows that will be derived from these assets and discounting them at an appropriate rate.

For recoverable amounts determined based on value in use calculation, significant judgement is required in the estimation of the present value of future cash flows generated by the cash-generating units, which involves uncertainties and are significantly affected by assumptions used and judgement made regarding estimates of future cash flows and discount rates as disclosed in Note 12(a).

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

3. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS (CONT'D.)

3.2 Key sources of estimation uncertainty (cont'd.)

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below: (cont'd.)

(d) Impairment assessment of goodwill

The Group performs an impairment test on its goodwill at least on an annual basis. This requires an estimation of the VIU of the CGU to which goodwill are allocated. Estimating a VIU amount requires management to make an estimate of the expected future cash flows from the CGU and also to choose a suitable discount rate in order to calculate the present value of those cash flows. Further details of the carrying amounts, the key assumptions applied in the impairment assessment and sensitivity analysis to changes in the assumptions are disclosed in Note 16 (c).

(e) Income tax

Significant judgement and estimates are used in arriving at taxable profits for the year and for prior years, including assessing the deductibility of expense items for tax purposes. Management are guided by tax laws/cases on such instances. Management believes that all deductions claimed, in arriving at taxable profits for current and prior years, are appropriate and justifiable.

(f) Deferred tax assets

Deferred tax assets are recognised for all unused tax losses, unabsorbed capital allowances and other deductible temporary differences to the extent that it is probable that taxable profit will be available against which the unused tax losses, unabsorbed capital allowances and other deductible temporary differences can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. The total carrying value of recognised and unrecognised tax losses, capital allowances and other deductible temporary differences of the Group and of the Company are as disclosed in Note 32.

(g) Net realisable value of completed property development units classified as inventories

Inventories held for sale are stated at the lower of cost or net realisable value. The Group estimates the net realisable value of inventories based on an assessment of expected sales prices.

Inventories held for sale are reviewed on a regular basis and the Group will make an allowance for impairment primarily based on historical trends and management estimates of expected and future product demand and related pricing.

Demand and pricing levels could change from time to time. If such factors result in an adverse effect on the Group's products, the Group provides additional allowances for slow moving inventories.

The carrying amount of the Group's completed property units as at reporting date is disclosed in Note 13(c).

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

3. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS (CONT'D.)

3.2 Key sources of estimation uncertainty (cont'd.)

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below: (cont'd.)

(h) Provision for affordable housing

Provision for affordable housing is recognised for anticipated losses to be incurred for the development of low cost housing under the requirements of the local Government attributable to a premium housing project. The Group is of the view that the expected costs should be accrued progressively as and when the premium housing is constructed. The provision for affordable housing represents the shortfall between the cost of constructing affordable housing and the economic benefits expected to be received from the purchasers of affordable housing in the development of affordable housing on involuntary basis. This provision is capitalised in the form of common costs for development of premium housing based on the following conditions:

- The master and building plans is approved;
- The developer commenced development; and
- Sales of the affordable housing are controlled, whereby eligibility of buyers is dictated by the authority and the developer has no ability to impose selling price higher than what the authority dictates.

In determining the provision for affordable housing, estimates and assumptions are made by the Group on the structure and construction costs in constructing the affordable housing. In making those judgements, the Group evaluates the provisions based on past experience.

The carrying amount of the Group's provision for affordable housing as at reporting date is disclosed in Note 37(b).

(i) Provision of expected credit loss of trade receivables, other receivables and contract assets

The Group and the Company assess the credit risk at each reporting date, whether there have been significant increases in credit risk since initial recognition on an individual basis. To determine whether there is a significant increase in credit risks, the Group and the Company consider factors such as the probability of insolvency or significant financial difficulties of the debtors and default or significant delay in payments.

Where there is a significant increase in credit risk, the Group and the Company determine the lifetime expected credit loss by considering the loss given default and the probability of default assigned to each counterparty customer. The financial assets are written off either partially or full when there is no realistic prospect of recovery. This typically happens when the Group and the Company determine that the debtor does not have sufficient assets or income sources to generate the cash flows necessary to repay the amount being written off.

The carrying amounts of the trade and other receivables and contract assets are disclosed in Notes 21 and 22 respectively.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

4. REVENUE

Revenue of the Group and of the Company consists of the following:

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Continuing operations				
Engineering and construction contracts	10,202,704	5,172,401	4,473,318	3,342,424
Sales of development properties	2,596,213	2,620,978	-	-
Trading of construction materials	119,577	82,844	-	-
Sales of manufactured products	72,282	20,007	-	-
Quarry sales	5,332	26,306	-	-
Supply of water and related services	175,342	181,125	-	-
Leisure	94,791	46,465	-	-
Dividend income from subsidiaries	-	-	100,505	524,454
Dividend income from associated companies	-	-	6,000	1,187,887
Dividend income from joint ventures (Note 19(d))	-	-	16,160	105,000
Others	80,471	70,300	35,633	-
	13,346,712	8,220,426	4,631,616	5,159,765
Discontinued operations				
Toll concession revenue (Note 42)	-	47,693	-	-
Total	13,346,712	8,268,119	4,631,616	5,159,765

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Timing of revenue recognition:				
Continuing operations				
- At a point in time	1,103,800	1,032,070	158,298	1,817,341
- Over time	12,242,912	7,188,356	4,473,318	3,342,424
Discontinued operations (Note 42)				
- At a point in time	-	47,693	-	-
Total	13,346,712	8,268,119	4,631,616	5,159,765

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

4. REVENUE (CONT'D.)

Supplementary information on revenue of the Group inclusive of the Group's share of revenue of joint ventures are as follows:

	2024 RM'000	2023 RM'000
Revenue of the Group	13,346,712	8,268,119
Share of revenue of joint ventures:		
- Engineering and construction contracts	14,182	693,093
- Property development and club operations	1,435,569	114,551
- Highway concessions	-	2,192
Total	14,796,463	9,077,955

Revenue of the Group inclusive of the Group's share of revenue of joint ventures by business unit and geographical market are as follows:

	2024 RM'000	2023 RM'000
(a) <u>Construction</u>		
Overseas	8,964,019	3,509,046
Malaysia	1,646,814	2,680,995
	10,610,833	6,190,041
(b) <u>Property</u>		
Overseas	2,100,680	1,199,739
Malaysia	2,084,950	1,638,290
	4,185,630	2,838,029
(c) <u>Highway</u>		
Malaysia	-	49,885
(d) <u>Total</u>		
Overseas	11,064,699	4,708,785
Malaysia	3,731,764	4,369,170
	14,796,463	9,077,955

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

5. STAFF COSTS

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Continuing operations				
Wages and salaries:	2,110,348	561,640	630,864	274,534
- Company	608,921	303,715	608,921	256,829
- Joint operations	21,943	17,705	21,943	17,705
- Subsidiaries	1,479,484	240,220	-	-
Bonus	70,805	64,690	14,473	18,843
Directors' remuneration (Note 6)	14,484	18,344	13,586	17,498
Short term accumulating compensated absences	2,875	318	533	(184)
Defined contribution plans	39,986	35,029	7,138	6,752
Provision for retirement benefit obligations (Note 29)	6,614	5,334	599	368
Share options granted under ESOS (Note 7)	38,889	62,773	38,889	62,773
Social security costs	6,923	5,032	198	164
Other staff related expenses	81,525	65,136	11,280	18,038
Total wages and salaries	2,372,449	818,296	717,560	398,786
Less: Amount capitalised in qualifying assets:				
- Property development costs (Note 13(b))	(56,920)	(47,648)	-	-
- Costs of contract assets from construction (Note 22(a))	(1,796,575)	(248,833)	(544,120)	(190,388)
Less: Amount classified as production and installation overhead	(28,989)	(16,934)	-	-
	489,965	504,881	173,440	208,398
Discontinued operations				
Wages and salaries and other staff related expenses	-	2,659	-	-
Less: Amount classified as highway maintenance and toll operations	-	(2,032)	-	-
	-	627	-	-
Total	489,965	505,508	173,440	208,398

Supplementary information on wages and salaries of the Group and the Company by geography are as follow:

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Malaysia	459,041	426,666	113,415	139,160
Australia				
- Gamuda Engineering Pty Ltd/Gamuda Australia Branch	588,034	226,476	570,997	222,103
- DTI*	1,205,240	55,324	-	-
Other countries	120,134	109,830	33,148	37,523
Total wages and salaries	2,372,449	818,296	717,560	398,786

* Full-year consolidation of DT Infrastructure Pty Ltd ("DTI") which was acquired in June 2023.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

6. DIRECTORS' REMUNERATION

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Directors				
Executive:				
Salaries and bonus	10,434	12,558	9,655	11,948
Defined contribution plans	1,278	1,873	1,181	1,782
Share options granted under ESOS (Note 7)	2,662	3,654	2,662	3,654
Other emoluments				
- Allowances	110	259	88	114
- Benefits-in-kind	1,795	1,038	1,466	932
	16,279	19,382	15,052	18,430
Non-executive:				
Fees	945	909	945	909
Other emoluments				
- Allowances	182	197	182	197
- Benefits-in-kind	-	44	-	44
	1,127	1,150	1,127	1,150
Total	17,406	20,532	16,179	19,580
Analysis excluding benefits-in-kind:				
Total executive directors' remuneration excluding benefits-in-kind (Note 5)	14,484	18,344	13,586	17,498
Total non-executive directors' remuneration excluding benefits-in-kind (Note 7)	1,127	1,106	1,127	1,106
Total directors' remuneration excluding benefits-in-kind	15,611	19,450	14,713	18,604

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

6. DIRECTORS' REMUNERATION (CONT'D.)

The details of the remuneration paid by the Group and the Company excluding share options granted under ESOS to each director who served during the financial years ended 31 July 2024 and 31 July 2023 are as follows:

	Salaries, bonus and defined contribution plan RM'000	Fees RM'000	Other emoluments* RM'000	Total RM'000
2024				
Directors				
Executive:				
Y Bhg Dato' Lin Yun Ling	6,998	-	780	7,778
Y Bhg Dato' Ir. Ha Tiing Tai	3,840	-	773	4,613
Mr. Justin Chin Jing Ho	874	-	352	1,226
	11,712	-	1,905	13,617
Non-executive:				
Y Bhg Tan Sri Dato' Setia Haji Ambrin bin Buang	-	210	108	318
YTM Raja Dato' Seri Eleena binti Almarhum Sultan Azlan Muhibbuddin Shah Al-Maghfur-lah	-	160	10	170
Puan Nazli binti Mohd Khir Johari	-	195	22	217
Ms. Chan Wai Yen	-	190	22	212
Ms. Chia Aun Ling	-	190	20	210
	-	945	182	1,127
2023				
Directors				
Executive:				
Y Bhg Dato' Lin Yun Ling	5,122	-	531	5,653
Y Bhg Dato' Ir. Ha Tiing Tai	2,946	-	281	3,227
Encik Mohammed Rashdan bin Mohd Yusof **	5,661	-	234	5,895
Mr. Justin Chin Jing Ho	702	-	251	953
	14,431	-	1,297	15,728
Non-executive:				
Y Bhg Dato' Mohammed bin Haji Che Hussein (retired w.e.f. 08.12.2022)	-	86	89	175
Y Bhg Tan Sri Dato' Setia Haji Ambrin bin Buang	-	202	72	274
YTM Raja Dato' Seri Eleena binti Almarhum Sultan Azlan Muhibbuddin Shah Al-Maghfur-lah	-	160	18	178
Puan Nazli binti Mohd Khir Johari	-	192	26	218
Ms. Chan Wai Yen	-	175	24	199
Ms. Chia Aun Ling (appointed w.e.f. 01.02.2023)	-	94	12	106
	-	909	241	1,150

* Included in other emoluments are allowances and benefits-in-kind.

** Resigned w.e.f. 25.04.2023

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

7. PROFIT FROM OPERATIONS

The following items have been included in arriving at profit from operations:

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Continuing operations				
Amortisation:				
- Intangible assets (Note 16)				
- Water development expenditure	31,749	25,315	-	-
- Other intangibles	15,754	-	-	-
Auditors' remuneration:				
- Statutory audits:				
- Group's auditors				
- Ernst & Young PLT	1,440	1,239	450	450
- Overseas' affiliates*	4,075	2,103	1,034	997
- Other auditors	175	245	107	25
- Non-audit services**				
- Group's auditors	439	206	290	71
- Overseas' affiliates	37	10,809	33	14
Property, plant and equipment				
- Depreciation (Note 12)	87,270	68,339	5,961	7,605
- Write-off	11,333	1,605	10,870	-
- Net gain on disposal	(6,003)	(1,078)	(4)	(2)
Investment properties:				
- Depreciation (Note 14)	17,578	18,918	25	22
- Net gain on disposal	(8,851)	-	-	-
Right-of-use assets				
- Depreciation (Note 15)	12,744	7,673	3,759	1,708
Net gain on capital repayment from an associate company	-	-	-	(2,910)
Non-executive directors' remuneration (Note 6)	1,127	1,106	1,127	1,106
Share options granted under ESOS				
- employees (Note 5)	38,889	62,773	38,889	62,773
- directors (Note 6)	2,662	3,654	2,662	3,654
Net provision for liabilities (Note 37)	52,191	22,614	45,274	17,090
Expenses relating to leases (Note 31):				
- Short-term leases	9,378	8,709	2,039	1,247
- Low value assets	207	852	133	37
Gain of foreign exchange:				
- Realised	(10,965)	(8,605)	(12,383)	(10,044)
- Unrealised	(1,995)	(8,938)	(1,788)	(11,415)
Rental income in respect of investment properties (Note 14)	(33,096)	(33,360)	(498)	(367)

* The increase in the EY overseas' affiliates audit fee is due to higher volume of overseas activities mainly as a result of the acquired DTI business in Australia.

** Non-audit services in FY2024 mainly relates to taxation and advisory services. In 2023, the Group incurred a one-off non-audit services fee relating to due diligence advisory work performed by EY's overseas, on acquisition of businesses in Australia and UK.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

7. PROFIT FROM OPERATIONS (CONT'D.)

The following items have been included in arriving at profit from operations: (cont'd.)

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Continuing operations (cont'd.)				
Other rental income:				
- Premises	(6,878)	(5,324)	(5,549)	(5,549)
- Others	(3,688)	(213)	(372)	(372)
Share of profits of				
- associated companies	(10,512)	(6,311)	-	-
- joint ventures	(315,103)	(227,133)	-	-
Distribution from investment securities:				
- Islamic	(15,543)	(18,718)	(13,989)	(18,212)
- Non-Islamic	(6,083)	(5,078)	(3,966)	(3,514)
Fair value (gain)/loss on				
- Investment securities	(5,688)	(7,928)	(5,688)	(7,928)
- CCIRS loan (Note 35)	4,344	15,392	-	-
Profit rate from Islamic fixed deposits	(21,384)	(19,658)	(48)	(2,038)
Interest income arising from:				
- Non-Islamic fixed deposits	(91,649)	(101,781)	(80,099)	(29,200)
- Significant financing component (Note 22(b))	(202)	(330)	-	-
- Subsidiaries	-	-	(201,776)	(133,590)
Unwinding of discount - notional interest income on non-current:				
- trade receivables	(13,842)	(1,932)	(10,293)	(408)
- amounts due to subsidiaries	-	-	-	(640)
Gain on deemed disposal of interest in an associated company	-	(3,457)	-	-
Discontinued operations (Note 42)				
Other rental income:				
- Premises	-	(14)	-	-
- Others	-	(116)	-	-
Profit rate from Islamic fixed deposits	-	(1,840)	-	-
Gain on disposal of highway concession	-	(1,111,124)	-	-

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

8. FINANCE COSTS

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Continuing operations				
Profit rate on:				
- Islamic medium term notes	108,949	114,497	78,337	59,975
- Commercial papers	4,610	4,679	-	-
Interest expense on:				
- Revolving credits	90,534	48,584	85,187	23,824
- Term loans	211,491	54,839	127,219	15,111
Lease liabilities (Note 31)	3,376	1,557	704	916
Unwinding of discount				
- Notional interest expense on non-current payables	15,084	23,458	1,098	1,300
	434,044	247,614	292,545	101,126
Less:				
Interest expense capitalised into:				
- Contract assets and liabilities (Note 22(a))	(7,510)	(4,957)	(393)	(622)
- Property development costs (Note 13(b))	(252,434)	(159,579)	-	-
- Property, plant and equipment (Note 12)	(688)	(3,098)	-	-
- Right-of-use assets (Note 15)	-	(1,573)	-	-
	173,412	78,407	292,152	100,504
Discontinued operations (Note 42)				
Profit rate on:				
- Islamic medium term notes	-	3,065	-	-
Total	173,412	81,472	292,152	100,504

The capitalisation rate used to determine the amount of borrowing costs eligible for capitalisation during the financial year was 5.20% (2023: 5.02%) per annum. The increase in finance costs is primarily attributable to higher borrowings, particularly in foreign currencies, to finance new investments in Australia and Vietnam.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

9. INCOME TAX EXPENSE

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Continuing operations				
Income tax				
Malaysian income tax	118,951	150,222	11,505	64,832
Foreign income tax	96,628	85,285	40,837	1,061
Under/(over) provision in prior years	2,940	3,387	(5,767)	3,687
Deferred tax				
Relating to origination and reversal of temporary differences (Note 32)	(63,595)	(20,380)	(4,753)	(5,750)
Under provision in prior years (Note 32)	147	2,538	854	908
	155,071	221,052	42,676	64,738
Discontinued operations				
Income tax				
Malaysian income tax	-	2,756	-	-
Total	155,071	223,808	42,676	64,738

Domestic current income tax is calculated at the Malaysian statutory tax rate of 24% (2023: 24%) of the estimated assessable profit for the year. Taxation for other jurisdictions is calculated at the rates prevailing in respective jurisdictions.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

9. INCOME TAX EXPENSE (CONT'D.)

A reconciliation of income tax expense applicable to profit before tax at the statutory income tax rate to income tax expense at the effective income tax rate of the Group is as follows:

Group	2024 RM'000	2023 RM'000
Continuing operations		
Profit before tax	1,098,087	1,057,774
Taxation at Malaysian statutory tax rate of 24% (2023: 24%)	263,541	253,866
Effect of different tax rates in other countries	(15,628)	(22,812)
Effect of income subject to RPGT	177	-
Income not subject to tax	(19,117)	(9,270)
Expenses not deductible for tax purposes	21,399	69,700
Effects of tax on share of profits of associated companies and joint ventures	(66,872)	(54,847)
Utilisation of previously unrecognised deferred tax assets	(32,324)	(38,844)
Deferred tax assets not recognised, net	808	17,334
Under provision of income tax in prior years	2,940	3,387
Under provision of deferred tax in prior years	147	2,538
Income tax expense for the year	155,071	221,052
Discontinued operations		
Profit before tax	-	1,171,094
Taxation at Malaysian statutory tax rate of 24% (2023: 24%)	-	281,063
Income not subject to tax	-	(273,059)
Effects of tax on share of profits of associated companies and joint ventures	-	(5,248)
Income tax expense for the year	-	2,756
Total income tax expense for the year	155,071	223,808

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

9. INCOME TAX EXPENSE (CONT'D.)

A reconciliation of income tax expense applicable to profit before tax at the statutory income tax rate to income tax expense at the effective income tax rate of the Company is as follows:

Company	2024 RM'000	2023 RM'000
Profit before tax	248,177	2,086,115
Taxation at Malaysian statutory tax rate of 24% (2023: 24%)	59,562	500,668
Effect of different tax rates in other countries	3,349	1,429
Income not subject to tax	(37,584)	(443,377)
Expenses not deductible for tax purposes	13,647	17,189
Utilisation of previously unrecognised deferred tax assets	-	(25,709)
Deferred tax assets not recognised	8,615	9,943
(Over)/under provision of income tax in prior years	(5,767)	3,687
Under provision of deferred tax in prior years	854	908
Income tax expense for the year	42,676	64,738

Tax savings during the financial year arising from:

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Utilisation of previously unrecognised tax losses	(32,324)	(38,844)	-	(25,709)

Details of deferred tax assets not recognised are stated in Note 32 to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

10. EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

(a) Basic

Basic earnings per share is calculated by dividing the profit for the year attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares in issue during the financial year.

	2024	2023
Profit for the year attributable to ordinary equity holders of the Company (RM'000)		
- Continuing operations	912,133	814,725
- Discontinued operations	-	1,023,676
	912,133	1,838,401
Weighted average number of ordinary shares in issue ('000)	2,738,919	2,629,021
Basic earnings per share (sen)		
- Continuing operations	33.30	30.99
- Discontinued operations	-	38.94
	33.30	69.93

(b) Diluted

Diluted earnings per share is calculated by dividing the profit for the year attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares in issue during the financial year plus the weighted average number of ordinary shares that would be issued on conversion of all dilutive potential ordinary shares from exercise of ESOS into ordinary shares. The ESOS are deemed to have been converted into ordinary shares at the date of the issue of the ESOS.

There have been no other transactions involving ordinary shares between the reporting date and the date of authorisation of these financial statements.

	2024	2023
Profit for the year attributable to ordinary equity holders of the Company (RM'000)		
- Continuing operations	912,133	814,725
- Discontinued operations	-	1,023,676
	912,133	1,838,401
Weighted average number of ordinary shares in issue ('000)	2,738,919	2,629,021
Adjusted for:		
- Assumed shares issued from the exercise of ESOS ('000)	75,069	62,915
Adjusted weighted average number of ordinary shares for calculating diluted earnings per ordinary share ('000)	2,813,988	2,691,936
Fully diluted earnings per share (sen)		
- Continuing operations	32.41	30.27
- Discontinued operations	-	38.03
	32.41	68.30

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

11. DIVIDENDS

	Group and Company	
	Amount	
	2024 RM'000	2023 RM'000
Dividend in respect of financial year ended 31 July 2024:		
<u>First Interim Dividend</u>		
- First interim dividend of 6 sen per ordinary share declared on 6 December 2023 and paid on 28 February 2024		
a) Issuance of new shares in the Company pursuant to the DRP	126,216	-
b) Cash dividend	37,990	-
<u>Second Interim Dividend</u>		
- Second interim dividend of 10 sen per ordinary share declared on 25 June 2024 and paid on 5 September 2024		
a) Issuance of new shares in the Company pursuant to the DRP	197,548	-
b) Cash dividend	81,326	-
Dividend in respect of financial year ended 31 July 2023:		
<u>Special Dividend</u>		
- Special cash dividend of 38 sen per ordinary share declared on 22 November 2022 and paid on 23 December 2022	-	993,284
<u>First Interim Dividend</u>		
- First interim dividend of 6 sen per ordinary share declared on 16 December 2022 and paid on 2 March 2023		
a) Issuance of new shares in the Company pursuant to the DRP	-	123,485
b) Cash dividend	-	33,734
<u>Second Interim Dividend</u>		
- Second interim dividend of 6 sen per ordinary share declared on 22 June 2023 and paid on 1 September 2023		
a) Issuance of new shares in the Company pursuant to the DRP	-	123,718
b) Cash dividend	-	36,087
	443,080	1,310,308
Net dividends per ordinary share (sen)	16.0	50.0

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

11. DIVIDENDS (CONT'D.)

On 6 December 2023, the Board of Directors declared a single tier first interim dividend of 6 sen per ordinary share, with 77% elected for reinvestment into Gamuda New Shares at RM4.43 per ordinary share totalling RM126,215,763; and the remaining 23% distributed as cash dividends amounting to RM37,989,979.

On 25 June 2024, the Board of Directors declared a single tier second interim dividend of 10 sen per ordinary share. On 5 September 2024, 71% elected for reinvestment into Gamuda New Shares pursuant to its DRP at RM7.14 per share totalling RM197,547,921; and the remaining 29% distributed as cash dividends amounting to RM81,325,790. The reinvested amount to be recorded as share capital in the statements of changes in equity for the financial year ending 31 July 2025.

For the financial year ended 31 July 2024, a total dividend of 16 sen per ordinary share was declared, while the preceding financial year saw an interim dividend of 50 sen per ordinary share, which included a normal dividend of 12 sen and a special dividend of 38 sen.

The directors do not recommend the payment of any final dividend in respect of the current financial year.

12. PROPERTY, PLANT AND EQUIPMENT

Group	Land and buildings* RM'000	Other property, plant and equipment** RM'000	Construction in-progress RM'000	Total RM'000
At 31 July 2024				
Cost				
At 1 August 2023, as previously stated	1,028,263	1,308,736	225,284	2,562,283
Effect of restatement (Note 17(b)(i))	-	6,497	-	6,497
At 1 August 2023, restated	1,028,263	1,315,233	225,284	2,568,780
Additions	48,067	264,353	656	313,076
Reclassification upon completion from construction-in-progress	1,772	56,609	(58,381)	-
Disposals	(1,582)	(32,125)	-	(33,707)
Write-off	(6)	(36,759)	(202)	(36,967)
Exchange differences	(6,518)	(14,431)	(653)	(21,602)
At 31 July 2024	1,069,996	1,552,880	166,704	2,789,580

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

12. PROPERTY, PLANT AND EQUIPMENT (CONT'D.)

Group	Land and buildings* RM'000	Other property, plant and equipment** RM'000	Construction in-progress RM'000	Total RM'000
At 31 July 2024				
Accumulated depreciation				
At 1 August 2023	176,105	589,097	-	765,202
Recognised in profit or loss (Note 7)	33,859	53,411	-	87,270
Capitalised in contract assets from construction (Note 22(a))	-	231,726	-	231,726
Disposals	(1,329)	(26,294)	-	(27,623)
Write-off	(2)	(25,632)	-	(25,634)
Exchange differences	(2,257)	(7,519)	-	(9,776)
At 31 July 2024	206,376	814,789	-	1,021,165
Accumulated impairment loss				
At 1 August 2023/31 July 2024	63,704	84,396	-	148,100
Net carrying amount				
At 31 July 2024	799,916	653,695	166,704	1,620,315

Included in the additions to property, plant and equipment are as follows:

	RM'000
Plant and Machinery/Tunnel boring machine	105,537
Dredgers	110,000
Vehicles, office equipment, furniture and fittings	48,503
Office building and theme park equipment	48,380
Construction in progress	656
	313,076

Write-off of property, plant and equipment mainly relates to temporary sales galleries for property development projects no longer in use.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

12. PROPERTY, PLANT AND EQUIPMENT (CONT'D.)

Group	Land and buildings* RM'000	Other property, plant and equipment** RM'000	Construction in-progress RM'000	Total RM'000
At 31 July 2023				
Cost				
At 1 August 2022	799,195	896,704	254,222	1,950,121
Additions	14,864	290,961	218,151	523,976
Acquisition through business combination	292	104,623	21,187	126,102
Effect of restatement (Note 17(b)(i))	-	6,497	-	6,497
Reclassification upon completion from construction-in-progress	218,776	46,837	(265,613)	-
Disposals	-	(22,452)	-	(22,452)
Write-off	(4,484)	(3,025)	(172)	(7,681)
Exchange differences	(380)	(4,912)	(2,491)	(7,783)
At 31 July 2023, restated	1,028,263	1,315,233	225,284	2,568,780
Accumulated depreciation				
At 1 August 2022	152,530	554,009	-	706,539
Recognised in profit or loss (Note 7)	27,589	40,750	-	68,339
Capitalised in contract assets from construction (Note 22(a))	-	16,877	-	16,877
Disposals	-	(20,338)	-	(20,338)
Write-off	(3,928)	(2,148)	-	(6,076)
Exchange differences	(86)	(53)	-	(139)
At 31 July 2023	176,105	589,097	-	765,202
Accumulated impairment loss				
At 1 August 2022/31 July 2023	63,704	84,396	-	148,100
Net carrying amount				
At 31 July 2023, restated	788,454	641,740	225,284	1,655,478

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

12. PROPERTY, PLANT AND EQUIPMENT (CONT'D.)

Included in the additions to property, plant and equipment are as follows:

	RM'000
Tunnel boring machine and vessels for reclamation works	319,967
Office building and theme park equipment	167,592
Vehicles, office equipment, furniture and fittings	36,417
	523,976

*** Land and buildings**

Group	Leasehold land RM'000	Freehold land RM'000	Buildings RM'000	Total RM'000
At 31 July 2024				
Cost				
At 1 August 2023	-	96,990	931,273	1,028,263
Additions	47	-	48,020	48,067
Reclassification upon completion from construction-in-progress	-	-	1,772	1,772
Disposals	-	-	(1,582)	(1,582)
Write-offs	-	-	(6)	(6)
Exchange differences	-	-	(6,518)	(6,518)
At 31 July 2024	47	96,990	972,959	1,069,996
Accumulated depreciation				
At 1 August 2023	-	-	176,105	176,105
Recognised in profit or loss	-	-	33,859	33,859
Disposals	-	-	(1,329)	(1,329)
Write-offs	-	-	(2)	(2)
Exchange differences	-	-	(2,257)	(2,257)
At 31 July 2024	-	-	206,376	206,376
Accumulated impairment loss				
At 1 August 2023/31 July 2024	-	-	63,704	63,704
Net carrying amount				
At 31 July 2024	47	96,990	702,879	799,916

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

12. PROPERTY, PLANT AND EQUIPMENT (CONT'D.)*** Land and buildings (cont'd.)**

Group	Freehold land RM'000	Buildings RM'000	Total RM'000
At 31 July 2023			
Cost			
At 1 August 2022	95,408	703,787	799,195
Additions	1,582	13,282	14,864
Acquisition through business combination	-	292	292
Reclassification upon completion from construction-in-progress	-	218,776	218,776
Write-offs	-	(4,484)	(4,484)
Exchange differences	-	(380)	(380)
At 31 July 2023	96,990	931,273	1,028,263
Accumulated depreciation			
At 1 August 2022	-	152,530	152,530
Recognised in profit or loss	-	27,589	27,589
Write-offs	-	(3,928)	(3,928)
Exchange differences	-	(86)	(86)
At 31 July 2023	-	176,105	176,105
Accumulated impairment loss			
At 1 August 2022/31 July 2023	-	63,704	63,704
Net carrying amount			
At 31 July 2023	96,990	691,464	788,454

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

12. PROPERTY, PLANT AND EQUIPMENT (CONT'D.)

** Other property, plant and equipment

Group	Motor vehicles RM'000	Office equipment, furniture and fittings RM'000	Plant and machinery RM'000	Total RM'000
At 31 July 2024				
Cost				
At 1 August 2023, as previously stated	77,698	195,085	1,035,953	1,308,736
Effect of restatement (Note 17(b)(i))	-	-	6,497	6,497
At 1 August 2023	77,698	195,085	1,042,450	1,315,233
Additions	8,412	65,209	190,732	264,353
Reclassification upon completion from construction-in-progress	-	9,277	47,332	56,609
Disposals	(3,225)	(1,175)	(27,725)	(32,125)
Write-off	(4,005)	(7,003)	(25,751)	(36,759)
Exchange differences	(859)	(1,794)	(11,778)	(14,431)
At 31 July 2024	78,021	259,599	1,215,260	1,552,880
Accumulated depreciation				
At 1 August 2023	37,464	139,884	411,749	589,097
Recognised in profit or loss	4,744	22,751	25,916	53,411
Capitalised in contract assets from construction	6,317	3,460	221,949	231,726
Disposals	(3,202)	(528)	(22,564)	(26,294)
Write-off	(2,643)	(6,993)	(15,996)	(25,632)
Exchange differences	(160)	(774)	(6,585)	(7,519)
At 31 July 2024	42,520	157,800	614,469	814,789
Accumulated impairment loss				
At 1 August 2023/31 July 2024	-	-	84,396	84,396
Net carrying amount				
At 31 July 2024	35,501	101,799	516,395	653,695

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

12. PROPERTY, PLANT AND EQUIPMENT (CONT'D.)

** Other property, plant and equipment (cont'd.)

Restated Group	Motor vehicles RM'000	Office equipment, furniture and fittings RM'000	Plant and machinery RM'000	Total RM'000
At 31 July 2023				
Cost				
At 1 August 2022	45,180	157,196	694,328	896,704
Additions	20,415	31,438	239,108	290,961
Acquisition through business combination	13,062	51	91,510	104,623
Effect of restatement (Note 17(b)(i))	-	-	6,497	6,497
Reclassification upon completion from construction-in-progress	311	10,097	36,429	46,837
Disposals	(628)	(722)	(21,102)	(22,452)
Write-off	(1)	(2,903)	(121)	(3,025)
Exchange differences	(641)	(72)	(4,199)	(4,912)
At 31 July 2023, restated	77,698	195,085	1,042,450	1,315,233
Accumulated depreciation				
At 1 August 2022	33,045	121,418	399,546	554,009
Recognised in profit or loss	3,031	18,213	19,506	40,750
Capitalised in contract assets from construction	1,964	2,644	12,269	16,877
Disposals	(579)	(308)	(19,451)	(20,338)
Write-off	-	(2,042)	(106)	(2,148)
Exchange differences	3	(41)	(15)	(53)
At 31 July 2023	37,464	139,884	411,749	589,097
Accumulated impairment loss				
At 1 August 2021/31 July 2022	-	-	84,396	84,396
Net carrying amount				
At 31 July 2023, restated	40,234	55,201	546,305	641,740

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

12. PROPERTY, PLANT AND EQUIPMENT (CONT'D.)

- (a) As at 31 July 2024, the Group's accumulated impairment losses in respect of its subsidiary, Gamuda Industrial Building System Sdn. Bhd. ("GIBS")'s property, plant and equipment amounted to RM148,100,000 (2023: RM148,100,000).

During the year, the carrying amount of its property, plant and equipment amounted to RM298,515,000 (2023: RM304,184,000) was tested for impairment as GIBS had been recording continued losses. The recoverable amount of the property, plant and equipment was determined based on the higher of value in use or fair value less costs of disposal calculations.

The recoverable amount was determined based on value in use calculation. The cash flow projections were prepared based on the remaining useful life of plant and machinery as at 31 July 2024, which is 15 years (2023: 16 years). The pre-tax discount rate applied to the cash flow projections is 18.5% (2023: 16.3%) per annum.

Key assumptions used in value in use calculation

- (i) Sales volume - Based on secured projects and approved sales plan.
- (ii) Projected margin - Projected margin reflects the average historical margin adjusted for projected market and economic conditions and internal resource efficiency.
- (iii) Pre-tax discount rate - Discount rate is used to reflect management's estimate of the risks specific to the CGU. In determining appropriate discount rate, consideration has been given to the applicable weighted average cost of capital.

The abovementioned impairment testing did not give rise to additional impairment losses for its property, plant and equipment.

Sensitivity to changes in key assumptions

- a) Sales volume - A decrease of 5% (2023: 5%) in the projected sales volume would have decreased the value in use by RM28,009,000 (2023: RM24,237,000).
- b) Projected margin - A decrease of 1% (2023: 1%) in the projected margin would have decreased the value in use by RM24,838,000 (2023: RM18,110,000).
- c) Pre-tax discount rate - An increase of 0.5% (2023: 0.5%) in the pre-tax discount rate used would have decreased the value in use by RM7,098,000 (2023: RM8,741,000).

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

12. PROPERTY, PLANT AND EQUIPMENT (CONT'D.)

Company	Land and buildings* RM'000	Other property, plant and equipment** RM'000	Construction in-progress RM'000	Total RM'000
Cost				
At 1 August 2023	159,478	505,697	64,711	729,886
Additions	-	126,296	2,006	128,302
Reclassification upon completion from construction-in-progress		11,873	(11,873)	-
Disposal	-	(570)	-	(570)
Write-off	-	(29,565)	-	(29,565)
Exchange differences	-	(6,812)	21	(6,791)
At 31 July 2024	159,478	606,919	54,865	821,262
Accumulated depreciation				
At 1 August 2023	39,153	265,157	-	304,310
Recognised in profit or loss (Note 7)	3,372	2,589	-	5,961
Capitalised in contract assets from construction (Note 22(a))	-	215,402	-	215,402
Disposal	-	(191)	-	(191)
Write-off	-	(18,695)	-	(18,695)
Exchange differences	-	(6,328)	-	(6,328)
At 31 July 2024	42,525	457,934	-	500,459
Net carrying amount				
At 31 July 2024	116,953	148,985	54,865	320,803

Included in the additions to property, plant and equipment are as follows:

	RM'000
Tunnel boring machine	83,369
Vehicles, office equipment, furniture and fittings	44,933
	128,302

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

12. PROPERTY, PLANT AND EQUIPMENT (CONT'D.)

Company	Land and buildings* RM'000	Other property, plant and equipment** RM'000	Construction in-progress RM'000	Total RM'000
At 31 July 2023				
Cost				
At 1 August 2022	159,478	258,963	62,563	481,004
Additions	-	247,555	3,705	251,260
Disposals	-	(21)	-	(21)
Exchange differences	-	(800)	(1,557)	(2,357)
At 31 July 2023	159,478	505,697	64,711	729,886
Accumulated depreciation				
At 1 August 2022	35,779	248,627	-	284,406
Recognised in profit or loss (Note 7)	3,374	4,231	-	7,605
Capitalised in contract assets from construction (Note 22(a))	-	12,337	-	12,337
Disposals	-	(21)	-	(21)
Exchange differences	-	(17)	-	(17)
At 31 July 2023	39,153	265,157	-	304,310
Net carrying amount				
At 31 July 2023	120,325	240,540	64,711	425,576

Included in the additions to property, plant and equipment are as follows:

	RM'000
Tunnel boring machine	234,666
Vehicles, office equipment, furniture and fittings	16,594
	251,260

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

12. PROPERTY, PLANT AND EQUIPMENT (CONT'D.)

* Land and buildings

Company	Freehold land RM'000	Buildings RM'000	Total RM'000
At 31 July 2024			
Cost			
At 1 August 2023/31 July 2024	659	158,819	159,478
Accumulated depreciation			
At 1 August 2023	-	39,153	39,153
Recognised in profit or loss	-	3,372	3,372
At 31 July 2024	-	42,525	42,525
Net carrying amount			
At 31 July 2024	659	116,294	116,953
At 31 July 2023			
Cost			
At 1 August 2022/31 July 2023	659	158,819	159,478
Accumulated depreciation			
At 1 August 2022	-	35,779	35,779
Recognised in profit or loss	-	3,374	3,374
At 31 July 2023	-	39,153	39,153
Net carrying amount			
At 31 July 2023	659	119,666	120,325

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

12. PROPERTY, PLANT AND EQUIPMENT (CONT'D.)

** Other property, plant and equipment

Company	Motor vehicles RM'000	Office equipment, furniture and fittings RM'000	Plant and machinery RM'000	Total RM'000
At 31 July 2024				
Cost				
At 1 August 2023	9,583	47,912	448,202	505,697
Additions	5,165	2,563	118,568	126,296
Reclassification upon completion from construction-in-progress	-	7,552	4,321	11,873
Disposal	(97)	(473)	-	(570)
Write-off	(3,924)	(1,116)	(24,525)	(29,565)
Exchange differences	(119)	(75)	(6,618)	(6,812)
At 31 July 2024	10,608	56,363	539,948	606,919
Accumulated depreciation				
At 1 August 2023	1,584	43,470	220,103	265,157
Recognised in profit or loss	10	2,262	317	2,589
Capitalised in contract assets from construction	4,998	2,243	208,161	215,402
Disposal	(97)	(94)	-	(191)
Write-off	(2,573)	(1,109)	(15,013)	(18,695)
Exchange differences	(70)	(41)	(6,217)	(6,328)
At 31 July 2024	3,852	46,731	407,351	457,934
Net carrying amount				
At 31 July 2024	6,756	9,632	132,597	148,985

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

12. PROPERTY, PLANT AND EQUIPMENT (CONT'D.)

** Other property, plant and equipment (cont'd.)

Company	Motor vehicles RM'000	Office equipment, furniture and fittings RM'000	Plant and machinery RM'000	Total RM'000
At 31 July 2022				
Cost				
At 1 August 2022	909	43,777	214,277	258,963
Additions	8,688	4,169	234,698	247,555
Disposals	-	(21)	-	(21)
Exchange differences	(14)	(13)	(773)	(800)
At 31 July 2023	9,583	47,912	448,202	505,697
Accumulated depreciation				
At 1 August 2022	800	38,003	209,824	248,627
Recognised in profit or loss	10	3,338	883	4,231
Capitalised in contract assets from construction	792	2,137	9,408	12,337
Disposals	-	(21)	-	(21)
Exchange differences	(18)	13	(12)	(17)
At 31 July 2023	1,584	43,470	220,103	265,157
Net carrying amount				
At 31 July 2023	7,999	4,442	228,099	240,540

Included in property, plant and equipment incurred during the year are:

	Group	
	2024 RM'000	2023 RM'000
Finance costs (Note 8)	688	3,098

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

13. INVENTORIES

		Group	
		2024 RM'000	2023 RM'000
Non-current			
Land held for property development	(a)	3,830,000	3,666,091
Current			
Property development cost	(b)	5,044,961	3,912,891
Other inventories	(c)	612,564	717,222
		5,657,525	4,630,113
Total inventories		9,487,525	8,296,204

(a) Land held for property development

Group	Freehold land RM'000	Leasehold land RM'000	Development costs RM'000	Total RM'000
At 31 July 2024				
Cost				
At 1 August 2023	7,862	1,683,117	1,975,112	3,666,091
Cost incurred during the year	373,778	88	353,555	727,421
Transfer to property development costs (Note 13(b))	(38,218)	(310,128)	(210,040)	(558,386)
Exchange differences	-	(5,126)	-	(5,126)
At 31 July 2024	343,422	1,367,951	2,118,627	3,830,000
At 31 July 2023				
Cost				
At 1 August 2022	2,242	1,849,939	1,655,727	3,507,908
Cost incurred during the year	8,488	-	401,135	409,623
Transfer to property development costs (Note 13(b))	(2,868)	(166,238)	(81,750)	(250,856)
Exchange differences	-	(584)	-	(584)
At 31 July 2023	7,862	1,683,117	1,975,112	3,666,091

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

13. INVENTORIES (CONT'D.)

(b) Property development costs

Group	Freehold land RM'000	Leasehold land RM'000	Development costs RM'000	Total RM'000
At 31 July 2024				
Cumulative property development costs				
At 1 August 2023	361,596	4,230,191	6,174,273	10,766,060
Costs incurred during the year	57,886	270,147	2,009,728	2,337,761
Transfer from land held for property development (Note 13(a))	38,218	310,128	210,040	558,386
Transfer from investment properties (Note 14)	-	3,814	1,261	5,075
Disposal of land	(6,685)	-	-	(6,685)
Reversal of completed projects	-	(35,419)	(505,558)	(540,977)
Transfer to completed inventories	(824)	(6,388)	(70,510)	(77,722)
Exchange differences	(13,558)	(126,631)	(238,143)	(378,332)
At 31 July 2024	436,633	4,645,842	7,581,091	12,663,566
Cumulative costs recognised in profit or loss				
At 1 August 2023	53,851	1,419,304	5,380,014	6,853,169
Recognised during the year	58,824	148,712	1,360,403	1,567,939
Reversal of completed projects	-	(35,419)	(505,558)	(540,977)
Exchange differences	(2,317)	(48,279)	(210,930)	(261,526)
At 31 July 2024	110,358	1,484,318	6,023,929	7,618,605
Property development costs at 31 July 2024	326,275	3,161,524	1,557,162	5,044,961

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

13. INVENTORIES (CONT'D.)

(b) Property development costs (cont'd.)

Group	Freehold land RM'000	Leasehold land RM'000	Development costs RM'000	Total RM'000
At 31 July 2023				
Cumulative property development costs				
At 1 August 2022	60,374	2,388,978	5,783,031	8,232,383
Costs incurred during the year	302,353	1,744,917	1,447,569	3,494,839
Transfer from land held for property development (Note 13(a))	2,868	166,238	81,750	250,856
Transfer from/(to) investment properties (Note 14)	-	82,853	(25,868)	56,985
Transfer to right-of-use assets (Note 15)	-	(21,631)	(28,043)	(49,674)
Reversal of completed projects	-	(109,766)	(839,076)	(948,842)
Transfer to completed inventories	(4,638)	(23,708)	(246,115)	(274,461)
Exchange differences	639	2,310	1,025	3,974
At 31 July 2023	361,596	4,230,191	6,174,273	10,766,060
Cumulative costs recognised in profit or loss				
At 1 August 2022	33,362	1,407,395	4,779,768	6,220,525
Recognised during the year	20,489	124,141	1,448,031	1,592,661
Reversal of completed projects	-	(109,766)	(839,076)	(948,842)
Exchange differences	-	(2,466)	(8,709)	(11,175)
At 31 July 2023	53,851	1,419,304	5,380,014	6,853,169
Property development costs at 31 July 2023	307,745	2,810,887	794,259	3,912,891

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

13. INVENTORIES (CONT'D.)

(b) Property development costs (cont'd.)

Included in land held for development and property development costs incurred during the year are:

	Group	
	2024 RM'000	2023 RM'000
Staff costs (Note 5)	56,920	47,648
Finance costs (Note 8)	252,434	159,579

During the financial year, property development costs, net of RM5,075,000 (2023: RM56,985,000) were transferred from investment properties due to change of management's intention.

The leasehold lands under development of the Group with a carrying value of RM538,920,000 (2023: RM472,900,000) has been pledged as securities for term loans as disclosed in Note 34(a)(i) and Note 34(a)(ii) to the financial statements.

(c) Other inventories

	Group	
	2024 RM'000	2023 RM'000
At cost		
Completed properties - properties held for sale	548,304	677,137
Prefabricated concrete panels	16,338	10,894
Crusher run and aggregates	10,813	11,304
Consumables, spares and materials	37,109	17,887
	612,564	717,222

During the financial year, the amount of inventories recognised as an expense by the Group was RM343,081,000 (2023: RM306,068,000).

	Company	
	2024 RM'000	2023 RM'000
Consumables and spares	168	718

During the financial year, the amount of inventories recognised as an expense by the Company was RM549,000 (2023: RM220,000).

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

14. INVESTMENT PROPERTIES

Group	Freehold land RM'000	Leasehold land RM'000	Buildings RM'000	Total RM'000
At 31 July 2024				
Cost				
At 1 August 2023	19,342	60,679	633,701	713,722
Additions	-	-	3,906	3,906
Transfer to property development costs (Note 13(b))	-	(3,814)	(1,261)	(5,075)
Transfer to other inventories	-	-	(2,078)	(2,078)
Disposals	(5,627)	-	(16,901)	(22,528)
Adjustment*	-	-	(20,556)	(20,556)
Exchange differences	-	(1,214)	(8,843)	(10,057)
At 31 July 2024	13,715	55,651	587,968	657,334
Accumulated depreciation				
At 1 August 2023	-	8,931	73,764	82,695
Transfer to property development costs (Note 13(b))	-	(537)	(659)	(1,196)
Recognised in profit or loss (Note 7)	-	1,403	16,175	17,578
Disposals	-	-	(1,933)	(1,933)
Exchange differences	-	(401)	(1,713)	(2,114)
At 31 July 2024	-	9,396	85,634	95,030
Net carrying amount				
At 31 July 2024	13,715	46,255	502,334	562,304
Fair value				
At 31 July 2024	53,617	72,992	822,168	948,777

* Adjustment based on final account following the receipt of the final construction certificate.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

14. INVESTMENT PROPERTIES (CONT'D.)

Group	Freehold land RM'000	Leasehold land RM'000	Buildings RM'000	Construction in-progress RM'000	Total RM'000
At 31 July 2023					
Cost					
At 1 August 2022	19,342	60,760	674,532	710	755,344
Additions	-	-	10,939	-	10,939
Transfer to property development costs (Note 13(b))	-	-	(56,985)	-	(56,985)
Reclassification upon completion from construction-in-progress	-	-	710	(710)	-
Exchange differences	-	(81)	4,505	-	4,424
At 31 July 2023	19,342	60,679	633,701	-	713,722
Accumulated depreciation					
At 1 August 2022	-	7,535	56,315	-	63,850
Recognised in profit or loss (Note 7)	-	1,413	17,505	-	18,918
Exchange differences	-	(17)	(56)	-	(73)
At 31 July 2023	-	8,931	73,764	-	82,695
Net carrying amount					
At 31 July 2023	19,342	51,748	559,937	-	631,027
Fair value					
At 31 July 2023	64,310	99,713	877,931	-	1,041,954

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

14. INVESTMENT PROPERTIES (CONT'D.)

Company	Freehold land RM'000	Buildings RM'000	Total RM'000
At 31 July 2024			
Cost			
At 1 August 2023/31 July 2024	5,697	7,583	13,280
Accumulated depreciation			
At 1 August 2023	-	3,538	3,538
Recognised in profit or loss (Note 7)	-	25	25
At 31 July 2024	-	3,563	3,563
Net carrying amount			
At 31 July 2024	5,697	4,020	9,717
Fair value			
At 31 July 2024	72,053	47,510	119,563
At 31 July 2023			
Cost			
At 1 August 2022/31 July 2023	5,697	7,583	13,280
Accumulated depreciation			
At 1 August 2022	-	3,516	3,516
Recognised in profit or loss (Note 7)	-	22	22
At 31 July 2023	-	3,538	3,538
Net carrying amount			
At 31 July 2023	5,697	4,045	9,742
Fair value			
At 31 July 2023	70,404	45,503	115,907

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

14. INVESTMENT PROPERTIES (CONT'D.)

The following are recognised in profit or loss in respect of investment properties:

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Rental income (Note 7)	(33,096)	(33,360)	(498)	(367)
Direct operating expenses	4,696	21,490	54	71

The fair value of the investment properties are within Level 3 of the fair value hierarchy in accordance with MFRS 13.

The valuation method used by internal appraisal or by independent professional valuers is the market approach or sales comparison approach based on comparable land and buildings in close proximity. The most significant input of this valuation approach is price per square foot. The price per square foot is adjusted for differences in key attributes such as property size, location and directions.

Other details of fair value of investment properties are further disclosed in Note 43 to the financial statements.

15. RIGHT-OF-USE ASSETS

The carrying amounts of right-of-use assets recognised and the movements during the year are as follows:

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Cost				
At 1 August 2023/2022	207,595	104,210	34,070	14,893
Additions of leasehold land	6,748	1,573	-	-
Additions of operating lease	103,626	52,227	6,235	19,165
Transfer from property development costs (Note 13(b))	-	49,674	-	-
Exchange differences	(5,678)	(89)	(242)	12
At 31 July	312,291	207,595	40,063	34,070

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

15. RIGHT-OF-USE ASSETS (CONT'D.)

The carrying amounts of right-of-use assets recognised and the movements during the year are as follows: (cont'd.)

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Accumulated depreciation				
At 1 August 2023/2022	39,203	24,891	14,660	7,324
Recognised in profit or loss (Note 7)	12,744	7,673	3,759	1,708
Capitalised in contract assets from construction (Note 22(a))	16,352	6,622	6,226	5,595
Exchange differences	(1,182)	17	(263)	33
At 31 July	67,117	39,203	24,382	14,660
Net carrying amount				
At 31 July	245,174	168,392	15,681	19,410

Included in right-of-use assets incurred during the year are:

	Group	
	2024 RM'000	2023 RM'000
Finance costs (Note 8)	-	1,573

In the previous financial year, included in the additions of leasehold land was a land premium paid by a subsidiary on the renewal and extension of lease term.

The right-of-use assets consist of the following:

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
At net carrying value:				
Land	129,225	123,546	4,501	4,501
Building and office space	105,921	36,517	10,871	14,489
Plant and machineries	17	102	-	-
Motor vehicles	9,275	7,445	-	-
Office equipment	736	782	309	420
	245,174	168,392	15,681	19,410

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

16. INTANGIBLE ASSETS

Group	Land reclamation and development concession (a) RM'000	Water concession (b) RM'000	Goodwill (c) RM'000	Other intangibles (d) RM'000	Total RM'000
At 31 July 2024					
Cost					
At 1 August 2023, as previously stated	-	230,342	497,583	-	727,925
Effect of restatement (Note 17(b)(i))	-	-	18,802	62,121	80,923
At 1 August 2023, restated	-	230,342	516,385	62,121	808,848
Transfer from contract assets	101,275	-	-	-	101,275
Additions	223,086	49,730	-	-	272,816
Exchange differences	-	-	(6,172)	(909)	(7,081)
At 31 July 2024	324,361	280,072	510,213	61,212	1,175,858
Accumulated amortisation					
At 1 August 2023, restated	-	90,116	-	-	90,116
Amortisation for the year (Note 7)	-	31,749	-	15,754	47,503
Exchange differences	-	-	-	(501)	(501)
At 31 July 2024	-	121,865	-	15,253	137,118
Net carrying amount					
At 31 July 2024	324,361	158,207	510,213	45,959	1,038,740
At 31 July 2023					
Cost					
At 1 August 2022	-	201,925	-	-	201,925
Acquisition of business (Note 17(b)(i))	-	-	520,051	-	520,051
Effect of restatement (Note 17(b)(i))	-	-	18,802	62,121	80,923
Acquisition of business (Note 17(b)(i))	-	-	19,668	65,026	84,694
Exchange differences	-	-	(866)	(2,905)	(3,771)
Additions	-	28,417	-	-	28,417
Exchange differences	-	-	(22,468)	-	(22,468)
At 31 July 2023, restated	-	230,342	516,385	62,121	808,848
Accumulated amortisation					
At 1 August 2022	-	64,801	-	-	64,801
Amortisation for the year (Note 7)	-	25,315	-	-	25,315
At 31 July 2023, restated	-	90,116	-	-	90,116
Net carrying amount					
At 31 July 2023, restated	-	140,226	516,385	62,121	718,732

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

16. INTANGIBLE ASSETS (CONT'D.)

(a) Land reclamation and development expenditure

Land reclamation and development expenditure is attributable to Silicon Island Development Sdn. Bhd. which has been granted the development rights to commence, manage, carry out and complete the project development of island. This expenditure comprises the dredging and reclamation works, revetment and rock bunds, soil improvement works and other related costs in connection with the land reclamation.

This expenditure is recognised to the extent that the Group has performed the construction services of the project development of island and the costs incurred that are expected to be recoverable. Land reclamation and development expenditure is stated at cost less accumulated impairment losses.

This expenditure will be derecognised upon sale of reclaimed land.

(b) Water development expenditure

The water development expenditure ("WDE") is attributable to Gamuda Water Sdn. Bhd. which has been granted the rights to manage, operate and maintain Sungai Selangor Water Treatment Plant Phase 3 ("SSP 3") for a period of 8 years from 2019 to 2027. WDE comprises of rehabilitation and restoration capital expenditure in connection with the operations and maintenance of water concession and is an intangible asset with finite useful life.

WDE incurred are measured initially at cost and are amortised upon commencement of the operation of SSP 3 over the concession period of 8 years.

(c) Goodwill

Goodwill arising from business combinations has been allocated to 2 cash-generating units ("CGU") as follows:

- (i) DT Infrastructure Pty Ltd ("DTI") which provides civil construction services in delivering transport projects for its customers, with specialist rail capability. The carrying amount of goodwill allocated to this CGU is RM493,245,000 (2023: RM499,417,000).
- (ii) Tunnelling Solutions Pty Ltd ("Tunnelling Solutions") which specialises in tunnel planning and construction. The carrying amount of goodwill allocated to this CGU is RM16,968,000 (2023: RM16,968,000).

Goodwill allocated to DTI is significant in comparison with the Group's total goodwill. The Group performed an impairment test on its goodwill at least on an annual basis. The recoverable amounts of the DTI have been determined based on the value-in-use calculations using cash flow projections from the financial budgets approved by the management covering a five year period and applying a terminal growth rate of 2% per annum. Management has applied a pre-tax discount rate of 16%.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

16. INTANGIBLE ASSETS (CONT'D.)

(c) Goodwill (cont'd)

Key assumptions used in value-in-use calculation

- (i) Projected revenue - Projected revenue is based on the future win rate of projects tendered for, but not yet won.
- (ii) Pre-tax discount rate - Discount rate is used to reflect management's estimate of the risks specific to the CGU. In determining the appropriate discount rate, consideration has been given to the applicable weighted average cost of capital.
- (iii) Projected margin - Projected margin reflects the average historical margin adjusted for projected market and economic conditions and internal resource efficiency.
- (iv) Terminal growth rate - The forecasted growth rates are based on published industry research and do not exceed the long-term average growth rate for the industries.

Sensitivity to changes in key assumptions

- (i) Projected revenue - A decrease of 1% in the projected orderbook would have decreased the value in use by RM56,070,000.
- (ii) Pre-tax discount rate - An increase of 0.5% in the pre-tax discount rate used would have decreased the value in use by RM186,590,000.

(d) Other intangible assets

Other intangible assets comprise of customers' contracts and software with finite useful lives.

Intangible assets with finite lives are amortised on a straight-line basis over the estimated useful lives of the assets as follows:

Customers' contracts	3 to 4 years
Software	5 years

The Group's amortisation charge is analysed as follows:

	Note	2024 RM'000	2023 RM'000
Recognised in income statement			
Amortisation on:			
Other intangibles	7	15,754	-
Water concession	7	31,749	25,315
		47,503	25,315

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

17. INVESTMENTS IN SUBSIDIARIES

	Company	
	2024 RM'000	2023 RM'000
Unquoted shares, at cost	6,932,866	6,289,207
Less: Accumulated impairment losses	(285,000)	(285,000)
	6,647,866	6,004,207

(a) (i) Capital injection/(reduction) in subsidiaries

The Company has undertaken subscription of new ordinary shares, redeemable preference shares or capital reduction in the following existing subsidiaries during the financial year:

	2024 RM'000	2023 RM'000
Gamuda Holding Pty Ltd	-	282,193
Gamuda Industrial Building System Sdn. Bhd.	9,000	30,000
Gamuda (Luxembourg) S.a.r.l.	61,832	13,747
Gamuda Land (Labuan) Limited	-	1
Gamuda Land Sdn. Bhd.	48,995	65,974
SRS TC Sdn. Bhd.	750	-
Gamuda Land (Kemuning) Sdn. Bhd.	18,000	-
Dinamik Atlantik Sdn. Bhd.	89,100	-
Gamuda PBSA Limited	101,362	-
Jade Homes Sdn. Bhd. ("JHSB") ⁽¹⁾	(150,000)	-
Idaman Robertson Sdn. Bhd. ("IRSB") ⁽²⁾	(35,000)	-
	144,039	391,915

⁽¹⁾ JHSB had reduced its share capital by cancelling 150,000,000 ordinary shares on the basis of RM1.00 per ordinary share, totalling RM150,000,000 pursuant to Section 117 of the Companies Act 2016 has context menu.

⁽²⁾ IRSB had reduced its share capital by cancelling 35,000,000 ordinary shares on the basis of RM1.00 per ordinary share, totalling RM35,000,000 pursuant to Section 117 of the Companies Act 2016.

(ii) During the year, Highpark Development Sdn. Bhd. ("Highpark") had redeemed its 173,000 redeemable preference shares ("RPS") at a redemption price of RM100 per RPS, totalling RM17,300,000 pursuant to Section 113 of the Companies Act 2016.

(iii) Capitalisation of long-term advances

During the year, the Company increased its investments in subsidiaries pursuant to the capitalisation of long-term advances due from the following subsidiaries:

	2024 RM'000	2023 RM'000
Gamuda Land (HCMC) Sdn. Bhd.	516,920	843,719
Highpark Development Sdn. Bhd.	-	204,915
	516,920	1,048,634

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

17. INVESTMENTS IN SUBSIDIARIES (CONT'D.)

(b) Changes in group structure

Current financial year

(i) Finalisation of purchase price allocation ("PPA") in relation to the acquisition of Downer Transport Projects ("DTP")

The Company's wholly owned indirect subsidiary in Australia, DT Infrastructure Pty Ltd acquired the Australian transport projects business of Downer EDI Works Pty Ltd and VEC Civil Engineering Pty Ltd (collectively referred to as "Downer") ("Downer Transport Projects or DTP") in two Tranches as follows:

	AUD'000	RM'000
<u>Tranche 1</u>		
Enterprise value	197,000	622,008
Service tax payable	23,517	74,253
Adjustment for working capital	26,138	82,526
	246,655	778,787
<u>Tranche 2</u>		
Enterprise value	15,000	47,361
Service tax payable	2,654	8,380
Adjustment for working capital	(12,566)	(39,672)
Total cost of acquisition including service tax payable	251,743	794,856
Less: Service tax payables	(26,171)	(82,633)
Total cost of acquisition excluding service tax payable	225,572	712,223

During the financial year ended 31 July 2024, the Group has completed the Purchase Price Allocation ("PPA") exercise in accordance with MFRS 3 Business Combinations to determine the fair values of identifiable net assets and liabilities of Downer Transport Projects ("DTP") within the stipulated time period, i.e. 12 months from the acquisition date. The details and resulting goodwill arising from acquisition are as follows:

	Fair value RM'000	Carrying amount RM'000
Assets		
Property, plant and equipment	118,694	111,898
Intangible assets	64,984	72,068
Deferred tax asset	15,650	-
Inventories	2,684	2,684
Receivables	183,405	203,867
Contract assets	59,951	59,951
Cash and cash equivalents	268,812	268,812
	714,180	719,280
Liabilities		
Deferred tax liabilities	25,691	-
Payables	470,566	457,998
Contract liabilities	28,116	28,116
	524,373	486,114
Net identifiable assets	189,807	233,166

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

17. INVESTMENTS IN SUBSIDIARIES (CONT'D.)

(b) Changes in group structure (cont'd.)

Current financial year (cont'd.)

(i) Finalisation of purchase price allocation ("PPA") in relation to the acquisition of Downer Transport Projects ("DTP") (cont'd.)

	AUD'000	RM'000
Tranche 1		
Total cost of acquisition	225,574	712,223
Less: Fair value of net identifiable assets	(60,116)	(189,807)
Final goodwill arising from acquisition	165,458	522,416

The goodwill of RM522,416,000 comprises the value of expected synergies arising from the acquisition, which is not separately recognised. Goodwill is allocated entirely to the DT Infrastructure Pty Ltd ("DTI") CGU.

The effect of the acquisition on cash flows of the Group is as follows:

	AUD'000	RM'000
Total cost of acquisition	246,655	778,787
Less: Deferred consideration	(5,000)	(15,787)
Consideration settled in cash	241,655	763,000
Less: Cash and cash equivalents of subsidiary group acquired	(54,371)	(171,671)
Net cash outflow on acquisition as at 31 July 2023	187,284	591,329
Less: Net amount refunded on the acquisition	(16,083)	(50,777)
Less: Cash and cash equivalents of subsidiary group acquired	(30,766)	(97,141)
Net cash inflow on acquisition as at 31 July 2024	(46,849)	(147,918)
Total net cash outflow on acquisition	140,435	443,411

Effect of restatement in relation to finalisation of PPA

In the previous financial year, the accounting for the acquisition of DTP was based on management's provisional fair values of its identifiable assets and liabilities. During the financial year ended 31 July 2024, the Group has completed the PPA exercise within the stipulated time period, i.e. 12 months from the acquisition date, in accordance with MFRS 3.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

17. INVESTMENTS IN SUBSIDIARIES (CONT'D.)

(b) Changes in group structure (cont'd.)

Current financial year (cont'd.)

(i) Finalisation of purchase price allocation ("PPA") in relation to the acquisition of Downer Transport Projects ("DTP") (cont'd.)

Effect of restatement in relation to finalisation of PPA (cont'd.)

The adjusted fair values of DTP's identifiable assets and liabilities have been retrospectively adjusted in the Consolidated Statement of Financial Position as at 31 July 2023.

The effects of the finalisation of the PPA adjustments in accordance with MFRS 3 are as follows:

Group	As previously reported RM'000	Effect of restatement RM'000	At restated RM'000
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Consolidated Statement of Financial Position for the financial year ended 31 July 2023

Non current assets

Property, plant and equipment	1,648,981	6,497	1,655,478
Intangible assets	637,809	80,923	718,732

Current assets

Receivables and other financial assets	2,942,108	(19,561)	2,922,547
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Non-current liabilities

Deferred tax liabilities	160,805	9,596	170,401
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Current liabilities

Payables	3,712,986	58,263	3,771,249
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The finalisation of PPA did not have any effect on the Consolidated Income Statement, Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows for the financial year ended 31 July 2023.

- (ii) On 29 December 2023, the Company through its wholly owned indirect subsidiary in Vietnam, Gamuda Land Nam Viet Investment Company Limited, acquired 94.1% of ownership in Dan Xuan Real Estate Joint Stock Company ("Dan Xuan") at the total transaction value of VND977,500,000,000 (equivalent to RM187,386,750), for property development of Springville in Dong Nai Province, Vietnam.
- (iii) On 22 December 2023, the Company through its wholly owned direct subsidiary in Vietnam, Gamuda Land Vietnam LLC, incorporated Bac Viet Real Estate Investment Consulting Limited Liability Company, a wholly owned subsidiary in Vietnam, to undertake architectural activities and technical consulting services.
- (iv) On 5 February 2024, the Company through its wholly owned direct subsidiary, Gamuda Land Sdn. Bhd., incorporated Gamuda Land Hotel (T12) Sdn. Bhd. in Malaysia, with an issued and paid up capital of RM2, comprising 2 ordinary shares, for hotel operation, ASAI in Gamuda Cove.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

17. INVESTMENTS IN SUBSIDIARIES (CONT'D.)

(b) Changes in group structure (cont'd.)

Current financial year (cont'd.)

- (v) On 7 March 2024, the Company through its wholly owned indirect subsidiary in Vietnam, Gamuda Land Nam Viet Investment Company Limited, acquired 100% of ownership in Gia Phu Home Sale Construction Joint Stock Company ("Gia Phu") at the total transaction value of VND617,618,843,278 (equivalent to RM119,138,675) under the Share Transfer Agreements signed on 20 February 2024, for property development of The Meadow in Binh Chanh District, Vietnam.
- (vi) On 4 April 2024, the Company incorporated Gamuda PBSA Limited, a wholly owned subsidiary in Malaysia with total capital injection of GBP16,992,000 (equivalent to RM101,362,378).
- (vii) On 14 June 2024, the Company through its wholly owned direct subsidiary, SRS Consortium Sdn. Bhd., incorporated SRS LRT Sdn. Bhd. in Malaysia, with an issued and paid up capital of RM1,000,000, comprising 1,000,000 ordinary shares, to undertake design, construction, testing and commissioning of Penang Light Rail Transit project.
- (viii) On 17 June 2024, the Company through its wholly owned direct subsidiary, Gamuda Geo Sdn. Bhd. formed Gamuda Geo - See Song & Sons Joint Venture, an unincorporated 70% owned subsidiary in Malaysia to undertake land reclamation works for Silicon Island under Penang South Islands project.
- (ix) During the financial year, the following subsidiaries have been dissolved:
- Valencia Township Sdn. Bhd.
 - GME-CI (GIBS2) Joint Venture
 - GME-CI (T12TP) Joint Venture
 - GME-CI (HKLCP) Joint Venture

The details of the investments in subsidiaries are disclosed in Note 17(d).

Other acquisition in previous financial year

(i) Acquisition of Tunnelling Solutions Pty Ltd ("Tunnelling Solutions")

On 29 August 2022, the Company's wholly owned indirect subsidiary in Australia, Gamuda Engineering Pty Ltd acquired Tunnelling Solutions for a cash consideration of AUD15,500,000 (equivalent to RM47,629,000).

The acquired subsidiary has contributed the following results to the Group:

	RM'000
Period from 29 August 2022 to 31 July 2023	
Revenue	76,655
Gross profit	7,123
Profit for the period	391

In the previous financial year, the management completed the Purchase Price Allocation ("PPA") exercise in accordance with MFRS 3 Business Combinations to determine the fair values of the assets and liabilities of Tunnelling Solutions.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

17. INVESTMENTS IN SUBSIDIARIES (CONT'D.)

(b) Changes in group structure (cont'd.)

Other acquisition in previous financial year (cont'd.)

(i) Acquisition of Tunnelling Solutions Pty Ltd ("Tunnelling Solutions") (cont'd.)

The fair values of the identifiable assets and liabilities of Tunnelling Solutions as at the date of acquisition are as follows:

	Fair value RM'000	Carrying amount RM'000
Assets		
Property, plant and equipment	14,204	2,250
Receivables	16,468	16,468
Cash and bank balances	4,317	4,317
	34,989	23,035
Liabilities		
Deferred tax liabilities	1,077	1,077
Payables	3,586	-
	4,663	1,077
Net identifiable assets	30,326	21,958

Based on the PPA exercise prepared by external consultant, no other components of intangible assets were identified. Accordingly, the final goodwill arising on consolidation is as follows:

	RM'000
Total cost of acquisition	47,629
Less: Fair value of net identifiable assets	(30,326)
Goodwill arising on consolidation	17,303

The effect of the acquisition on cash flows of the Group is as follows:

	RM'000
Total cost of acquisition	47,629
Less: Deferred consideration	(13,786)
Consideration settled in cash	33,843
Less: Cash and cash equivalents of subsidiary acquired	(4,317)
Net cash outflow on acquisition	29,526

(ii) On 13 October 2022, the disposal of the highway concession was completed. The asset held for distribution amounting to RM385,134,000 was recovered by the Company through dividend income received from the concession holding subsidiary.

(iii) On 5 December 2022, the Company formed AWEC - Gamuda Joint Venture, an unincorporated 60% owned subsidiary in Taiwan upon entering into joint venture agreement with Asia World Engineering & Construction Co. Ltd. to undertake Taoyuan City underground railway project, package CJ18 PingZhen Commuter Station in Taiwan.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

17. INVESTMENTS IN SUBSIDIARIES (CONT'D.)

(b) Changes in group structure (cont'd.)

Other acquisition in previous financial year (cont'd.)

- (iv) On 15 February 2023, the Company incorporated a wholly owned subsidiary, Gamuda Holding Pty Ltd to invest in DT Infrastructure Pty Ltd, both of which are incorporated in Australia. The issued and paid up capital of Gamuda Holding Pty Ltd was AUD91,000,000 (equivalent to RM282,193,000), comprising of 91,000,000 ordinary shares.
- (v) On 20 February 2023, the Company incorporated Gamuda Land (Labuan) Limited, a wholly owned subsidiary in Labuan, Malaysia under the Labuan Companies Act 1990 with an issued and paid up capital of GBP100 (equivalent to RM547) comprising of 100 ordinary shares.
- (vi) The following subsidiaries have also been formed:
- Silicon Island Development Sdn. Bhd.
 - Gamuda Land Nam Viet Investment Company Limited
 - Truong Tin Construction and Housing Trading Company Limited
 - Tam Luc Real Estate Corporation
 - Van Lam Investment Limited Company
 - Gamuda Geo Pty Ltd
 - Gamuda-Wai Fong Joint Venture

The details of the investments in subsidiaries are disclosed in Note 17(d).

(c) Impairment assessment of investment in subsidiary

As at 31 July 2024, the accumulated impairment losses in respect of cost of investment in GIBS amounted to RM285,000,000 (2023: RM285,000,000).

As at the reporting date, the cost of investment of GIBS amounting to RM409,500,000 (2023: RM400,500,000) was tested for impairment as GIBS had been recording continued losses since previous years. The recoverable amount was determined based on the higher of value in use or fair value less costs of disposal calculations.

The recoverable amount was determined based on value in use calculation. The cash flow projections are prepared based on recent financial budgets covering a 15-year period (2023: 16-year period) and applying a terminal growth rate of 2% (2023: 2%) per annum. The pre-tax discount rate applied to the cash flow projections is 17.1% (2023: 13.2%) per annum.

Key assumptions used in value in use calculation

- (i) Sales volume - Based on secured projects and approved sales plan.
- (ii) Projected margin - Projected margin reflects the average historical margin adjusted for projected market and economic conditions and internal resource efficiency.
- (iii) Pre-tax discount rate - Discount rate is used to reflect management's estimate of the risks specific to the CGU. In determining appropriate discount rate, consideration has been given to the applicable weighted average cost of capital.
- (iv) Terminal growth rate - The forecasted growth rates are based on published industry research and do not exceed the long-term average growth rate for the industries.

The abovementioned impairment testing did not give rise to additional impairment losses of cost of investment.

Sensitivity to changes in key assumptions

- a) Sales volume - A decrease of 5% (2023: 5%) in the projected sales volume would have decreased the value in use by RM37,832,000 (2023: RM32,806,000).
- b) Projected margin - A decrease of 1% (2023: 1%) in the projected margin would have decreased the value in use by RM32,867,000 (2023: RM24,058,000).
- c) Pre-tax discount rate - An increase of 0.5% (2023: 0.5%) in the pre-tax discount rate used would have decreased the value in use by RM15,516,000 (2023: RM19,831,000).

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

17. INVESTMENTS IN SUBSIDIARIES (CONT'D.)

(d) Interests in subsidiaries

The Company's interests in the subsidiaries are analysed as follows:

Name of company	Proportion of ownership		Principal/Economic activities
	2024 %	2023 %	
Subsidiaries incorporated in Malaysia			
Gammau Construction Sdn. Bhd.	100	100	Property investment
Ganaz Bina Sdn. Bhd.*	100	100	Dormant
Gamuda Land Sdn. Bhd.	100	100	Property investment and holding company
Gamuda Land Leisure Sdn. Bhd.	100	100	Theme park operator
Gamuda Land Property Services Sdn. Bhd.*	100	100	Provision of property maintenance and management services
Usaha Era Fokus Sdn. Bhd.*	100	100	Security services
Gamuda Parks Sdn. Bhd.	100	100	Supplying and planting of landscaping materials and provision of landscaping services for property development
Gamuda Land Hotel (T12) Sdn. Bhd.*	100	-	Providing hotel and resort hotel services at ASAI, Gamuda Cove
Highway Management Services Sdn. Bhd.	100	100	Business management consultancy services and rental of properties
GPI Trading Sdn. Bhd.*	100	100	Dormant
Gamuda Water Sdn. Bhd. ("Gamuda Water")	80	80	Management, operation and maintenance of dams and water treatment facilities and the treatment, production and supply of water
Gamuda Industrial Building System Sdn. Bhd. ("GIBS")	100	100	Manufacturing and installation of prefabricated concrete panels for construction of buildings
Jade Homes Sdn. Bhd.	100	100	Property development of Jade Hills
Jade Homes Resort Berhad	100	100	Proprietor and operator of a clubhouse
Gamuda Land Facilities Management Sdn. Bhd.*	100	100	Facility maintenance services
Gamuda Land (Botanic) Sdn. Bhd.	100	100	Property development of Gardens Park, Kundang Estates and Bandar Botanic
Bandar Botanic Resort Berhad	100	100	Proprietor and operator of a clubhouse
Botanic Property Services Sdn. Bhd.*	100	100	Property maintenance services
Masterpave Sdn. Bhd.	100	100	Road surfacing works, manufacture and supply of concrete, beams and surfacing materials
Megah Capital Sdn. Bhd. ("Megah Capital")	100	100	Investment holding and trading
Megah Management Services Sdn. Bhd.*	100	100	Insurance agent
Megah Sewa Sdn. Bhd.	100	100	Hiring, distribution and repairing plant, machinery and equipment

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

17. INVESTMENTS IN SUBSIDIARIES (CONT'D.)

(d) Interests in subsidiaries (cont'd.)

The Company's interests in the subsidiaries are analysed as follows: (cont'd.)

Name of company	Proportion of ownership		Principal/Economic activities
	2024 %	2023 %	
Subsidiaries incorporated in Malaysia (cont'd.)			
Valencia Development Sdn. Bhd.*	100	100	Property development of Valencia
Valencia Township Sdn. Bhd.*	-	100	Management of a gated residential townships including a clubhouse, golf course and other common properties, services and facilities contained therein
Madge Mansions Sdn. Bhd.	100	100	Property development of Madge Mansions
Highpark Development Sdn. Bhd.	100	100	Property development of HighPark Suites
Idaman Robertson Sdn. Bhd.	100	100	Property development of The Robertson
Gamuda Land (Kemuning) Sdn. Bhd. ("GL Kemuning")	100	100	Property development of twentyfive7 and mall operator
Gamuda Land (HCMC) Sdn. Bhd.	100	100	Property investment
Bandar Serai Development Sdn. Bhd. ("Bandar Serai")	100	100	Property development of Gamuda Gardens
Dinamik Atlantik Sdn. Bhd.	100	100	Property development of Bukit Bantayan Residences
Lifestyle Heritage Sdn. Bhd.*	100	100	Dormant
Gamuda Healthcare Sdn. Bhd.	100	100	To provide medical laboratories and healthcare services
Gamuda Land (T12) Sdn. Bhd.	100	100	Property development of Gamuda Cove
Discovery Wetlands Sdn. Bhd.*	100	100	Operate and maintain the Wetlands reserve
Kesas Holdings Berhad ("KESAS Holdings")	70	70	Investment holding
G.B. Kuaru Sdn. Bhd.	100	100	Quarrying, manufacturing of premix and laying of road operations
Gamuda Trading Sdn. Bhd.	100	100	Trading of construction materials
Gamuda Naim Engineering and Construction (GNEC) Sdn. Bhd.	65	65	Undertake civil engineering and building construction of Pan Borneo Highway project and Batang Lupar Bridge project in Sarawak
SRS Consortium Sdn. Bhd.	60	60	Undertake the role of project delivery partner for the implementation of an alternative transport master plan comprising different public transport components in Penang and the provision of new reclamation sites
SRS LRT Sdn. Bhd.*	100	-	Design, construction, testing and commissioning of Penang Light Rail Transit project
SRS PD Sdn. Bhd.	100	100	Investment holding
Silicon Island Development Sdn. Bhd.	70	70	Project development, provision of property management related services, construction services and property investment

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

17. INVESTMENTS IN SUBSIDIARIES (CONT'D.)

(d) Interests in subsidiaries (cont'd.)

The Company's interests in the subsidiaries are analysed as follows: (cont'd.)

Name of company	Proportion of ownership		Principal/Economic activities
	2024 %	2023 %	
Subsidiaries incorporated in Malaysia (cont'd.)			
SRS TC Sdn. Bhd.	100	100	Undertake reclamation and development of new lands
Intensif Inovatif Sdn. Bhd.*	100	100	Dormant
Gamuda Engineering Sdn. Bhd.	100	100	Civil engineering and building construction
Gamuda Geo Sdn. Bhd.*	100	100	Sub-structure and geotechnical works
Gamuda M&E Sdn. Bhd.*	100	100	Provision and maintenance of mechanical and electrical services
Gamuda Energy Sdn. Bhd.	100	100	Building construction
Gamuda Tunnel Engineering Sdn. Bhd.*	100	100	Undertake tunneling works
Subsidiaries unincorporated in Malaysia			
SRS Consortium Joint Venture	60	60	Appointed as the PDP for PTMP via LoA in 2015 until the PDP rights have been assigned to SRSC S/B on 1st July 2020 via PDP Master Agreement
Held by Gamuda Engineering Sdn. Bhd.:			
Held by Gamuda M&E Sdn. Bhd.:			
GME-CI (GIBS2) Joint Venture*	-	55	Undertake the Mechanical and Electrical works of new Gamuda Industrial Building System ("GIBS")
GME-CI (Serai) Joint Venture*	55	55	Undertake the Mechanical and Electrical works of Gamuda Gardens
GME-CI (HKLCP) Joint Venture*	-	55	Undertake construction works for the "Hospital Kuala Lumpur Car Park" project
GME-CI (T12TP) Joint Venture*	-	55	Undertake construction works for the project "Gamuda Cove Toll Plaza"
GME-CI (TTWS) Joint Venture*	60	60	Undertake the Mechanical and Electrical works of Mass Rapid Transit 2 ("MRT 2") project (Titivangsa Station)
GME-CI (KBNS) Joint Venture*	60	60	Undertake the Mechanical and Electrical works of MRT 2 project (Escape Shaft 2)
GME-CI (UGW) Joint Venture*	60	60	Undertake the Mechanical and Electrical works of MRT 2 project (Escape Shaft 3)
Held by Gamuda Geo Sdn. Bhd.:			
Gamuda Geo - See Song & Sons Joint Venture^	70	-	Undertake the reclamation works for Penang South Islands

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

17. INVESTMENTS IN SUBSIDIARIES (CONT'D.)

(d) Interests in subsidiaries (cont'd.)

The Company's interests in the subsidiaries are analysed as follows: (cont'd.)

Name of company	Proportion of ownership		Principal/Economic activities
	2024 %	2023 %	
Subsidiary incorporated in Federal Territory of Labuan			
Gamuda Land (Labuan) Limited	100	100	Investment holding
Gamuda PBSA Limited*	100	-	Investment holding
Subsidiary incorporated in British Virgin Islands			
Gamuda Overseas Investment Ltd.*	100	100	Investment holding
Subsidiary incorporated in Mauritius			
Gamuda (Offshore) Private Limited*	100	100	Investment holding
Subsidiary incorporated in India			
Held by Gamuda (Offshore) Private Limited:			
Gamuda - WCT (India) Private Limited**	70	70	Civil engineering
Subsidiaries incorporated in the Socialist Republic of Vietnam			
Gamuda Land Vietnam Limited Liability Company ("GLVN")#^	100	100	Undertake the Yen So Park, sewage treatment plant and Gamuda City Development in Hanoi, Socialist Republic of Vietnam
Bac Viet Real Estate Investment Consulting Limited Liability Company#^	100	-	Undertake architectural activities and technical consulting services
Yen So Park and Lakeside Urban Yen So Park and Lakeside Urban Limited Liability Company#	51	51	Dormant
Held by Gamuda Land (HCMC) Sdn. Bhd.			
Celadon Cultural Village Company Limited	100	100	Dormant
Gamuda Land (HCMC) Joint Stock Company ("HCMCJSC")#^	100	100	Property development of Celadon City in Ho Chi Minh City, Socialist Republic of Vietnam
Gamuda Land Binh Duong Company Limited#^	100	100	Property development of Artisan Park in Binh Duong, Socialist Republic of Vietnam
Gamuda Land Nam Viet Investment Company Limited#^	100	100	Provide real estate consulting, brokerage, auction services and land use rights auction services

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

17. INVESTMENTS IN SUBSIDIARIES (CONT'D.)

(d) Interests in subsidiaries (cont'd.)

The Company's interests in the subsidiaries are analysed as follows: (cont'd.)

Name of company	Proportion of ownership		Principal/Economic activities
	2024 %	2023 %	
Subsidiaries incorporated in the Socialist Republic of Vietnam (cont'd.)			
Truong Tin Construction and Housing Trading Company Limited#^	100	100	Property development of Elysian in Thu Duc City, Ho Chi Minh City, Socialist Republic of Vietnam
Tam Luc Real Estate Corporation#^	100	100	Property development of Eaton Park in Thu Duc City, Ho Chi Minh City, Socialist Republic of Vietnam
Van Lam Investment Limited Company#^	100	100	Trading of real estate and land use right belonging to owner, users or renters; provide real estate consulting, brokage, auction services and land use rights auction services
Dan Xuan Real Estate Joint Stock Company#^	94.1	-	Property development of Springville in Nhon Trach District, Dong Nai Province, Socialist Republic of Vietnam
Gia Phu Home Sale Construction Joint Stock Company#^	100	-	Property development of The Meadow in Binh Chanh District, Ho Chi Minh City, Socialist Republic of Vietnam
Subsidiary incorporated in Singapore			
Gamuda (Singapore) Pte. Ltd. ("GB Singapore")^	100	100	Investment holding
Subsidiaries incorporated in Australia			
Gamuda (Australia) Pty Ltd ("GB Australia")^	100	100	Property development of 661 Chapel St. & The Canopy on Normanby, Melbourne
Gamuda (Melbourne) Pty Ltd^	100	100	Property development of Fareham, St. Kilda, Melbourne
Gamuda Holding Pty Ltd^	100	100	Investment holding
DT Infrastructure Pty Ltd^	100	100	Infrastructure, civil engineering and construction works within the transport and railway sector across Australia
Gamuda Engineering Pty Ltd	100	100	Civil engineering and construction
Gamuda Geo Pty Ltd^	100	100	Dormant
Tunneling Solutions Pty Ltd^	100	100	Tunnelling specialist contractor

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

17. INVESTMENTS IN SUBSIDIARIES (CONT'D.)

(d) Interests in subsidiaries (cont'd.)

The Company's interests in the subsidiaries are analysed as follows: (cont'd.)

Name of company	Proportion of ownership		Principal/Economic activities
	2024 %	2023 %	
Subsidiaries incorporated in Luxembourg			
Gamuda (Luxembourg) S.a.r.l. [^]	100	100	Investment holding
Gamuda Yoo Development Aldgate S.a.r.l. [^]	90	90	Property investment and development of Aldgate London
GB Astir S.a.r.l. [^]	85	85	Property development of West Hampstead Central London
Subsidiary unincorporated in Singapore			
Gamuda-Wai Fong Joint Venture [#]	60	60	Undertakes civil engineering and construction works for Defu Station in Singapore
Subsidiary unincorporated in Taiwan			
Dong-Pi Gamuda Joint Venture ("Dong-Pi") [#]	70	70	Undertakes civil engineering and construction works for Marine Bridge Project in Taiwan
Asia World Engineering and Construction Co. Ltd ("AWEC") - Gamuda Joint Venture [^]	60	60	Undertakes civil engineering and construction works for Underground Railway Project Package CJ18 PingZhen Commuter Station and Mass Rapid Transit Metropolitan Yellow Line Package YC01 Kaohsiung in Taiwan

* Audited by firms of auditors other than Ernst & Young PLT, Malaysia

Financial year end which does not coincide with that of its holding company

[^] Audited by member firms of Ernst & Young Global in the respective countries

For the purpose of consolidating the subsidiaries with different financial year ends, the audited financial statements of the subsidiaries for the financial period from 1 August 2023 to 31 July 2024 have been used for consolidation for the Group's financial statements.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

17. INVESTMENTS IN SUBSIDIARIES (CONT'D.)

(e) Non-controlling interests ("NCI") in subsidiaries

The summarised financial information of the subsidiaries that have non-controlling interests which are material to the Group before intra-group elimination are as follows:

	Gamuda Water		Wai-Fong		Dong-Pi		Other subsidiaries - individually immaterial		Total	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000	2024 RM'000	2023* RM'000	2024 RM'000	2023 RM'000
NCI percentage of ownership interest and voting interest (%)	20	20	40	40	30	30				
Dividend paid to NCI	(10,000)	(10,000)	-	-	(15,269)	-	(1,334)	(372,038)	(26,603)	(382,038)
Carrying amount of NCI	27,713	29,614	8,343	1,893	17,099	26,350	103,776	77,601	156,931	135,458
Total comprehensive income allocated to NCI	8,100	7,435	6,451	1,893	6,018	9,511	9,659	147,035	30,228	165,874

* The higher dividend paid to NCI and total comprehensive income allocated to NCI for the financial year ended 31 July 2023 are mainly contributed by the subsidiary of Kesas Holdings Berhad, Kesas Sdn. Bhd. which was disposed on 13 October 2022. Upon disposal, Kesas Holding Berhad ceased to have material NCI to the Group.

	Gamuda Water		Wai-Fong		Dong-Pi		Other subsidiaries - individually immaterial		Total	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000	2024* RM'000	2023 [#] RM'000	2024 RM'000	2023 RM'000
Summarised statements of financial position										
Non-current assets	324,424	257,898	1,694	2,266	-	-	374,784	18,733	700,902	278,897
Current assets	109,445	96,949	134,753	40,795	144,398	192,112	1,946,517	1,365,996	2,335,113	1,695,852
Non-current liabilities	(176,586)	(80,251)	(12,339)	(1,469)	(19,543)	(72,740)	(79,228)	(240,392)	(287,696)	(394,852)
Current liabilities	(118,717)	(126,528)	(103,247)	(36,859)	(67,859)	(31,540)	(1,742,669)	(858,208)	(2,032,492)	(1,053,135)
Net assets	138,566	148,068	20,861	4,733	56,996	87,832	499,404	286,129	715,827	526,762
Summarised statements of comprehensive income										
Revenue	175,342	181,125	339,405	108,204	338,501	555,306	661,250	339,239	1,514,498	1,183,874
Profit for the year	40,697	37,285	16,333	4,729	20,688	34,712	20,864	477,889	98,582	554,615
Total comprehensive income	40,498	37,174	16,128	4,733	20,061	31,703	14,290	480,883	90,977	554,493

The large balances within current assets, current liabilities and revenue are mainly contributed by Gamuda Geo-See Song & Sons Joint Venture from intra-group activities which are eliminated on consolidation. Hence, this subsidiary is not considered to be material to the Group.

[^] The higher profit for the year and total comprehensive income for the financial year ended 31 July 2023 are mainly contributed by the subsidiary of Kesas Holdings Berhad, Kesas Sdn. Bhd. which was disposed on 13 October 2022. Upon disposal, Kesas Holding Berhad ceased to have material NCI to the Group.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

17. INVESTMENTS IN SUBSIDIARIES (CONT'D.)

(e) Non-controlling interests ("NCI") in subsidiaries (cont'd.)

The summarised financial information of the subsidiaries that have non-controlling interests which are material to the Company before intra-group elimination are as follows (cont'd.):

	Gamuda Water		Wai-Fong		Dong-Pi		Other subsidiaries - individually immaterial		Total	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Summarised statements of cash flows										
Cash flows generated from/ (used in) operating activities	62,535	81,876	(30,716)	33,207	14,881	23,205	423,881	(52,416)	470,581	85,872
Cash flows (used in)/generated from investing activities	(13,842)	(39,421)	(368)	(2,219)	(35,628)	-	(214,889)	1,239,693	(264,727)	1,198,053
Cash flows (used in)/generated from financing activities	(50,090)	(50,090)	-	-	-	-	192,387	(1,184,192)	142,297	(1,234,282)
Net (decrease)/increase in cash and cash equivalents	(1,397)	(7,635)	(31,084)	30,988	(20,747)	23,205	401,379	3,085	348,151	49,643

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

18. INTERESTS IN ASSOCIATED COMPANIES

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Unquoted shares, in Malaysia:				
At cost:				
- Ordinary shares	205,104	85,104	203,004	83,004
Group's share of post-acquisition reserve, net of dividends receivable	27,224	24,815	-	-
	232,328	109,919	203,004	83,004
Unquoted shares, outside Malaysia:				
At cost:				
- Ordinary shares	11	11	-	-
- Redeemable preference shares	25,967	25,967	-	-
	25,978	25,978	-	-
Group's share of post-acquisition reserve, net of dividends receivable	(888)	25,245	-	-
	25,090	51,223	-	-
Total	257,418	161,142	203,004	83,004

On 7 December 2022, the Company executed a subscription and shareholders agreement to acquire up to a 30% equity interest in ERS Energy Sdn. Bhd. via subscription of 4,285,714 new ordinary shares for a total cash consideration of RM200,000,000.

The Company acquired 14.6% equity interest in ERS Energy Sdn. Bhd. for RM80,000,000 in prior financial year. As at 31 July 2024, the Company acquired the remaining 15.4% equity interest for RM120,000,000. As a result, the equity share held in Neda Pekan via ERS Energy Sdn. Bhd. increased to 15.3% (2023: 7.4%) as disclosed in Note 19(b).

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

18. INTERESTS IN ASSOCIATED COMPANIES (CONT'D.)

(a) Interest in associated companies

The Group's and the Company's interests in the associated companies are analysed as follows:

Name of company	Proportion of ownership		Principal/Economic activities
	2024 %	2023 %	
Associated companies			
Incorporated in Malaysia			
Syarikat Pengeluar Air Selangor Holdings Berhad ("SPLASH Holdings")	40	40	Investment holding and provision of management services
Sistem Penyuraian Trafik KL Barat Holdings Sdn. Bhd. ("SPRINT Holdings")^	30	30	Investment holding
Lingkar Trans Kota Holdings Berhad ("LITRAK Holdings")^ (Delisted from Bursa Malaysia on 12 September 2023)	42	42	Investment holding
Via LITRAK Holdings			
Sistem Penyuraian Trafik KL Barat Holdings Sdn. Bhd. ("SPRINT Holdings")^	21	21	Investment holding
Naim Gamuda (NAGA) JV Sdn. Bhd. ("NAGA")*	30	30	Civil engineering and construction
Held by Gamuda Engineering Sdn. Bhd.:			
Bumi Fantasia Sdn. Bhd.*	36	36	Sea sand mining and in particular extraction of sand
ERS Energy Sdn. Bhd.*	30	14.6	Engineering, procurement, construction and commissioning of solar photovoltaic systems and plants
Unincorporated in Malaysia			
Held by Gamuda Engineering Sdn. Bhd.:			
Lim Hoo Seng - Gamuda Engineering Joint Venture*	30	30	Civil engineering and construction
Incorporated in Mauritius			
Held by Gamuda (Offshore) Private Limited:			
Suria Holding (O) Pvt. Ltd.**	50	50	Investment holding
Gamuda - WCT (Offshore) Private Limited**	50	50	Investment holding

* Audited by firms other than Ernst & Young PLT, Malaysia

Financial year end of 31 July

^ Interests in associated companies held as assets for sale

All associated companies have financial year end of 31 March/30 September/31 December, other than those marked with "#". For the purpose of applying the equity method for associated companies with financial year end of 31 March/30 September/31 December, the last audited financial statements available and the management financial statements to 31 July of the associated companies have been used.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

18. INTERESTS IN ASSOCIATED COMPANIES (CONT'D.)

(b) Summarised financial information of material associated companies

The summarised financial information of the material associated company which are accounted for using the equity method are as follows:

	ERS Energy RM'000	Other associates - individually immaterial, representing total RM'000	Total RM'000
2024			
Summarised statements of financial position			
Non-current assets	258,264	15,298	273,562
Current assets	217,977	238,442	456,419
Non-current liabilities	(2,416)	(78,188)	(80,604)
Current liabilities	(161,702)	(73,275)	(234,977)
Net assets	312,123	102,277	414,400
Summarised statements of comprehensive income			
Results			
Revenue	754,938	202,113	957,051
Profit for the year	44,161	13,132	57,293
Reconciliation of net to carrying amount as at year end			
Group's share of net assets	93,637	42,089	135,726
Fair value on acquisition in excess of net assets	114,040	1,743	115,783
Foreign exchange differences	-	5,909	5,909
Carrying amount in statements of financial position	207,677	49,741	257,418
Group's net share of profit for the year	6,027	4,485	10,512
Other information			
- Group's share of dividend	-	40,662	40,662

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

18. INTERESTS IN ASSOCIATED COMPANIES (CONT'D.)

(b) Summarised financial information of material associated companies (cont'd.)

The summarised financial information of the material associated company which are accounted for using the equity method are as follows (cont'd.):

	ERS Energy RM'000	Other associates - individually immaterial, representing total RM'000	Total RM'000
2023			
Summarised statements of financial position			
Non-current assets	80,370	20,349	100,719
Current assets	540,965	321,793	862,758
Non-current liabilities	(14,948)	(78,716)	(93,664)
Current liabilities	(445,609)	(80,697)	(526,306)
Net assets	160,778	182,729	343,507
Summarised statements of comprehensive income			
Results			
Revenue	434,290	289,470	723,760
Profit for the year	11,268	10,505	21,773
Reconciliation of net to carrying amount as at year end			
Group's share of net assets	23,474	80,077	103,551
Fair value on acquisition in excess of net assets	58,172	1,743	59,915
Foreign exchange differences	-	(2,324)	(2,324)
Carrying amount in statements of financial position	81,646	79,496	161,142
Group's net share of profit for the year	1,645	4,666	6,311
Other information			
- Group's share of dividend	-	450	450

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

19. INTERESTS IN JOINT ARRANGEMENTS

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Unquoted shares at cost:				
- Malaysia	226,352	226,352	140,377	140,377
- Outside Malaysia	293,003	151,777	-	-
Advances to joint ventures	74,584	115,808	-	-
Group's share of post-acquisition reserves, net of dividends receivable	1,038,912	735,043	-	-
	1,632,851	1,228,980	140,377	140,377

Advances to joint ventures are related to projects in Singapore and have no fixed term of repayment, unsecured and non-interest bearing. The advances represent long term investments, hence, capital in nature. As a result, in substance, the advances form part of the Group's interest in joint arrangements.

(a) Changes in group structure

Current financial year

(i) Acquisition of Woolwich

On 28 June 2024, Gamuda Berhad ("Gamuda"), via QIP Straits II Limited Partnership ("JVLP"), signed a Sale and Purchase Agreement to acquire 87.75% effective equity interest in B Woolwich Limited ("Woolwich"), owner of a land situated in 81-88 Baresford Street, Woolwich of London, for a total cash consideration of GBP18.88 million (equivalent to RM111.16 million).

JVLP is a 90:10 development partnership where Gamuda holds the higher stake, formed between the wholly owned subsidiary of Gamuda, Gamuda PBSA Limited ("PBSA") and QIP Global Living Sector Sponsor Capital Limited.

The acquisition of Woolwich is part of Gamuda's Quick-Turnaround Projects ("QTP") strategy, which aims to build a new 299-bed purpose-built student accommodation in Woolwich, London.

The acquisition of Woolwich is accounted for as an investment in joint venture as the salient terms and conditions of the partnership agreement between Gamuda and B Woolwich Limited indicates there is a joint control between both parties.

(ii) During the financial year, the Group has new investments in the following joint ventures:

- QIP-Gamuda JV Pte Ltd
- B Woolwich Limited
- QIP Straits II GP Limited
- QIP Straits II Limited Partnership

The details of the investments in joint arrangements are disclosed in Note 19(b).

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

19. INTERESTS IN JOINT ARRANGEMENTS (CONT'D.)

(a) Changes in group structure (cont'd.)

Previous financial year

- (i) On 11 November 2022, Gamuda Berhad subscribed 2,450,000 ordinary shares with a consideration of RM2,450,000 and a further 9,800,000 redeemable preference shares with a consideration of RM9,800,000 to acquire 49% equity interest in Neda Pekan Sdn. Bhd. with ERS Energy Sdn Bhd (“ERS Energy”) holding the remaining 51% equity interest to undertake the development, operation and maintenance of solar photovoltaic power plant.
- (ii) Gamuda Land Sdn. Bhd., a wholly-owned subsidiary of the Company increased its investment in Gamuda GM Sdn. Bhd. (“GGM”) by RM20,000,000 for working capital purposes. The Group’s equity interest in GGM remains at 50% (2023: 50%).
- (iii) The Company via Gamuda Berhad Australia branch entered into the following:
- An arrangement with John Holland Construction to form an unincorporated joint venture, namely John Holland - Gamuda JV. On 22 December 2022, the JV was awarded a major road transport project by the New South Wales (“NSW”) Government to deliver the Black Hill to Tomago Package of works for the M1 Motorway Extension to Raymond Terrace in Australia; and
 - An arrangement with Ferrovial Construction to form an unincorporated joint venture, namely Ferrovial - Gamuda JV. In June 2022, the JV was awarded the Coffs Harbour Bypass Project from the NSW Government to design and construct a 14-km new and upgraded four-lane highway in Australia.
- (iv) On 20 June 2023, the Company through its wholly owned indirect subsidiary in Australia, DT Infrastructure Pty Ltd, acquired the Downer Transport Projects (“DTP”) as further disclosed in Note 17(b)(i). DTP included the following unincorporated joint ventures:
- The unincorporated joint venture between Downer EDI Works Pty Ltd, McConnell Dowell Constructors (Aus) Pty Ltd, Arup and WSP Australia (“Djilang Alliance”) to undertake the design and construction of South Geelong to Waurn Ponds Duplication project in Australia.
 - The unincorporated joint venture between Downer EDI Limited and CPB Contractors (“NE West Alliance”) to undertake the design and construction of Perth’s METRONET project in Australia.
- (v) On 27 March 2023, Gamuda Land (Labuan) Limited (“GLL”), a wholly owned subsidiary of the Group and Athelstan Limited entered into a Shareholders’ Agreement (“SHA”) and Limited Partnership Agreement (“LPA”) (collectively referred as the “Agreements”) in respect to the arrangement to acquire, refurbish and upgrade the 75 London Wall.

As at 31 July 2023, GLL has 75% equity interest in the joint venture and GLL’s share of cost of investment was GBP26,385,000 (equivalent to RM144,239,000).

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

19. INTERESTS IN JOINT ARRANGEMENTS (CONT'D.)

(b) Details of the joint arrangements are as follows:

Name of joint operations	Proportion of ownership		Principal/economic activities
	2024 %	2023 %	
Unincorporated in Malaysia			
Malaysia Mining Corporation Berhad - Gamuda Berhad Joint Venture Electrified Double Track Project (“MMC - Gamuda JV 2T”)	50	50	Undertake engineering, procurement, and construction of the Electrified Double - Tracking from Ipoh to Padang Besar Project
MMC - Gamuda KVMRT (UGW) Joint Venture	50	50	Undertake the tunnelling, underground works and such other works in relation to the underground works package for the Klang Valley Mass Rapid Transit Project Sungai Buloh - Kajang Line (“KVMRT Line 1”) and Klang Valley Mass Rapid Transit Project Sungai Buloh - Serdang - Putrajaya Line (“KVMRT Line 2”)
Held by Gamuda Engineering Sdn. Bhd.:			
Held by Gamuda M&E Sdn. Bhd.:			
GME-SE Joint Venture (STW)*	50	50	Undertake the construction works of Sentul West Station and Escape Shaft 1
Lim Hoo Seng - Gamuda Engineering (Stonor 3) Joint Venture*	50	50	Undertake the construction works for the high rise residential project at Jalan Stonor
Lim Hoo Seng - Gamuda Engineering (SCM) Joint Venture*	50	50	Undertake the construction works for expansion of the existing Setia City Mall located at Setia Alam, Selangor
Gamuda Engineering - Lim Hoo Seng (GEMS) Joint Venture*	50	50	Undertake the construction works for IOI Resort City project
Gamuda Engineering - Lim Hoo Seng (Theme Park) Joint Venture*	50	50	Undertake the construction of water theme park for Gamuda Land Leisure Sdn. Bhd.
Kerjaya Gamuda Joint Venture*	50	50	Undertake the construction of Gurney Marine Bridge
Held by Masterpave Sdn. Bhd.:			
Wai Fong - Masterpave (SSP UG) Joint Venture	50	50	Undertake the concrete works for KVMRT Line 2
Unincorporated in Qatar			
Gamuda Berhad - WCT Engineering Berhad Joint Venture (“Gamuda - WCT JV”) [§]	-	51	Undertake civil engineering construction of a new highway from the town of Shahaniya to the existing Zekreet interchange near the Dukhan industrial area in the State of Qatar
Unincorporated in Taiwan			
Feng Shun - Gamuda Joint Venture [^]	50	50	Undertakes civil engineering and construction works 161kV Songshu to Guangfeng Underground Transmission Line in Taiwan

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

19. INTERESTS IN JOINT ARRANGEMENTS (CONT'D.)

(b) Details of the joint arrangements are as follows: (cont'd.)

Name of joint operations/ventures	Proportion of ownership		Principal/economic activities
	2024 %	2023 %	
Joint operation			
Unincorporated in Australia			
John Holland Gamuda Joint Venture [^] &	40	40	Undertake the design and construction work of M1 Motorway Extension to Raymond Terrace: Black Hill to Tomago Works project in Australia
Ferrovial Gamuda Joint Venture [^]	50	50	Undertake the design and construction work of Coffs Harbour Bypass project in Australia
DT Infrastructure Pty Ltd & McConnell Dowell Constructors (Aust) Pty Ltd, as part of Djilang Alliance [^]	50	50	Undertake the construction of South Geelong to Waurin Ponds Duplication project in Australia
CPB Contractors Pty Ltd & DT Infrastructure Pty Ltd ("NEWest Alliance") [^]	50	50	Undertake the design and construction work of Perth's METRONET project in Australia
CPB Contractors Pty Ltd & DT Infrastructure Pty Ltd ("Warringah Freeway Upgrade") [^]	33.3	-	Undertake the construction of Warringah Freeway Upgrade project in Australia
Joint ventures			
Incorporated in Malaysia			
Projek SMART Holdings Sdn. Bhd. ("SMART Holdings")	50	50	Investment holding
MMC - Gamuda Joint Venture Sdn. Bhd.	50	50	Undertake, carry out and implement the Electrified Double-Tracking from Ipoh to Padang Besar Project
Horizon Hills Development Sdn. Bhd. ("Horizon Hills"):	50	50	Property development of Horizon Hills
Horizon Hills Resort Berhad	50	50	Undertake the management of a club and golf course
Horizon Hills Property Services Sdn. Bhd.	50	50	Undertake the management and maintenance of the properties
MMC Gamuda KVMRT (PDP) Sdn. Bhd. ("KVMRT (PDP)")	50	50	Undertake the role of a project delivery partner to deliver fully functional operating railway system for KVMRT Line 1
MMC Gamuda KVMRT (PDP SSP) Sdn. Bhd. ("KVMRT (PDP SSP)")	50	50	Undertake the role of a turnkey contractor to deliver fully functional operating railway system for KVMRT Line 2
MMC Gamuda KVMRT (T) Sdn. Bhd. ("Tunnel SB")	50	50	Undertake the tunnelling, underground works and such other works in relation to the underground works package for KVMRT Line 1 and KVMRT Line 2
Hicom-Gamuda Development Sdn. Bhd.	50	50	Property development of Kota Kemuning
Danau Permai Resort Berhad	50	50	Undertake the management of a club and golf course
Kota Kemuning Nursery & Landscaping Sdn. Bhd.	50	50	Supply and planting of landscaping materials and providing landscaping services for property development
Held by Gamuda Land Sdn Bhd.:			
Gamuda GM Sdn. Bhd. [#]	50	50	Operating and building management of Tower 1 of The Robertson Suites, Bukit Bintang commercial complex
Gamuda GM Klang Sdn. Bhd. [#]	50	50	Developer and operator of a wholesale hub in GM Klang Wholesale City located at Bandar Botanic, Klang

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

19. INTERESTS IN JOINT ARRANGEMENTS (CONT'D.)

(b) Details of the joint arrangements are as follows: (cont'd.)

Name of joint ventures	Proportion of ownership		Principal/economic activities
	2024 %	2023 %	
Incorporated in Malaysia (cont'd.)			
MRCB Gamuda Sdn. Bhd.*	50	50	Dormant
Neda Pekan Sdn. Bhd.*&	49	49	Developing, operating, and maintaining of solar photovoltaic power plant
Via ERS Energy Sdn. Bhd.			
Neda Pekan Sdn. Bhd.*&	15.3	7.4	Developing, operating, and maintaining of solar photovoltaic power plant
Incorporated in Singapore			
Held by Gamuda (Singapore) Pte. Ltd.:			
GEM Homes Pte. Ltd. [^] ("GEM Homes")	50	50	Property development of GEM Residences in Singapore
Anchorvale Pte. Ltd. [^] ("Anchorvale")	50	50	Property development of OLA Executive Condo in Singapore
QIP - Gamuda JV Pte. Ltd. ^{**}	50	-	Investment holding
Incorporated in United Kingdom			
Via QIP Straits II Limited Partnership:			
B Woolwich Limited* ^{&}	87.75	-	Investing into student accommodation assets in Woolwich, London
Incorporated in Jersey			
Held by Gamuda Land (Labuan) Limited:			
Venta Belgarum G.P. Limited* ^{&}	75	75	Investment holding
Venta Belgarum II G.P. Limited* ^{&}	75	75	Investment holding
Held by Venta Belgarum L.P.:			
Held by Venta Belgarum II L.P.:			
Wessex Winchester Propco Limited* ^{&}	75	75	Property development of 75 London Wall, London
Via QIP - Gamuda JV Pte. Ltd.:			
QIP Straits II GP Limited* ^{&}	50	-	Investment holding
Unincorporated in Jersey			
Held by Gamuda Land (Labuan) Limited:			
Venta Belgarum L.P.* ^{&}	75	75	Investment holding
Venta Belgarum II L.P.* ^{&}	75	75	Investment holding
Held by Gamuda PBSA Limited:			
QIP Straits II Limited Partnership* ^{&}	90	-	Investment holding

* Audited by firms other than Ernst & Young PLT

[^] Audited by affiliated firms of Ernst & Young Global in the respective countries

[#] Financial year end of 31 July

[&] Pursuant to MFRS 11: Joint Arrangements, these joint ventures/joint operations are deemed to be joint arrangement of Gamuda Berhad as the parties involved are undertaking economic activities that are subject to joint control.

All joint arrangements have financial year end of 31 March/30 September/31 December, other than those marked with "#".

For the purpose of applying equity method for the joint ventures with financial year end of 31 March/30 September/31 December, the last audited financial statements available and the management financial statements to 31 July of the joint ventures have been used.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

19. INTERESTS IN JOINT ARRANGEMENTS (CONT'D.)

(c) Summarised financial information of material joint ventures

The summarised financial information of the material joint ventures which are accounted for using the equity method are as follows:

2024	Horizon Hills RM'000	Anchorvale RM'000	KVMRT (PDP SSP) (Line 2) RM'000	75 London Wall [^] RM'000	Other joint ventures- individually immaterial RM'000	Total RM'000
Summarised statements of financial position						
Non-current assets	259,337	-	24,651	1,738,321	639,522	2,661,831
Current assets	780,803	439,405	1,737,725	113,761	877,039	3,948,733
Non-current liabilities	(159,198)	(33,992)	-	(425)	(185,015)	(378,630)
Current liabilities	(175,973)	(49,036)	(943,938)	(1,458,973)	(555,437)	(3,183,357)
Net assets	704,969	356,377	818,438	392,684	776,109	3,048,577

The above amounts of assets and liabilities include the following:

Cash and cash equivalents	73,237	52,326	18,481	108,675	115,965	368,684
Current financial liabilities (excluding trade and other payables and provision)	-	-	-	-	(190,523)	(190,523)
Non-current financial liabilities (excluding trade and other payables and provision)	(118,281)	-	-	(883,200)	(924,402)	(1,925,883)

Summarised statements of comprehensive income

Results

Revenue	269,410	2,302,375	11,682	148,567	79,715	2,811,749
Profit for the year	56,076	203,982	145,635	108,398	59,452	573,543

The above profit for the year includes the following:

Depreciation and amortisation	(2,974)	(6)	(2,418)	-	(19,635)	(25,033)
Interest income	6,396	-	24,777	530	15,427	47,130
Income tax expense	(15,987)	(42,104)	(40,555)	(32,868)	(17,172)	(148,686)
Finance costs	(3,127)	-	-	(361)	(10,611)	(14,099)

[^] Previously known as Winchester House

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

19. INTERESTS IN JOINT ARRANGEMENTS (CONT'D.)

(c) Summarised financial information of material joint ventures (cont'd.)

The summarised financial information of the material joint ventures which are accounted for using the equity method are as follows: (cont'd.)

2023	Horizon Hills RM'000	Anchorvale RM'000	KVMRT (PDP SSP) (Line 2) RM'000	Tunnel SB (Line 1 & 2) (Underground) RM'000	75 London Wall RM'000	Other joint ventures - individually immaterial RM'000	Total RM'000
Summarised statements of financial position							
Non-current assets	328,685	7,351	870,472	371,394	23,491	436,519	2,037,912
Current assets	677,600	1,964,743	1,138,839	253,412	1,659,317	329,548	6,023,459
Non-current liabilities	(202,736)	(822,318)	(517,844)	(2,409)	(1,415,093)	(123,609)	(3,084,009)
Current liabilities	(154,640)	(901,017)	(818,664)	(392,852)	(52,212)	(236,794)	(2,556,179)
Net assets	648,909	248,759	672,803	229,545	215,503	405,664	2,421,183

The above amounts of assets and liabilities include the following:

Cash and cash equivalents	54,707	80,224	26,097	136,853	90,352	82,103	470,336
Current financial liabilities (excluding trade and other payables and provision)	-	-	-	-	-	(28,346)	(28,346)
Non-current financial liabilities (excluding trade and other payables and provision)	(164,801)	(822,318)	-	-	(868,800)	(40,491)	(1,896,410)

Summarised statements of comprehensive income

Results

Revenue	180,195	-	1,470,684	292,763	-	48,907	1,992,549
Profit/(loss) for the year	43,587	(513)	391,963	34,902	6,587	(13,600)	462,926

The above profit for the year includes the following:

Depreciation and amortisation	(2,799)	(10)	(3,604)	(3,621)	-	(18,533)	(28,567)
Interest income	6,503	-	30,998	20,386	-	2,774	60,661
Income tax (expense)/credit	(10,741)	105	(131,787)	(6,748)	-	(1,240)	(150,411)
Finance costs	(2,421)	-	(291)	-	-	(15,294)	(18,006)

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

19. INTERESTS IN JOINT ARRANGEMENTS (CONT'D.)

(c) Summarised financial information of material joint ventures (cont'd.)

The summarised financial information of the material joint ventures which are accounted for using the equity method are as follows: (cont'd.)

2024	Horizon Hills RM'000	Anchorvale RM'000	KVMRT (PDP SSP) (Line 2) RM'000	75 London Wall RM'000	Other joint ventures - individually immaterial* RM'000	Total RM'000
Reconciliation of net assets to carrying amount as at year end						
Group's share of net assets	335,236	178,189	409,219	294,513	415,694	1,632,851
Group's share of profit for the year	28,039	101,991	72,818	81,299	30,956	315,103
Other information - Group's share of dividend (Note 4)	-	-	-	-	16,160	16,160

* The Group's share of net assets is mainly contributed by retention sums in MMC Gamuda KVMRT (T) Sdn. Bhd., whose project was completed during the current year.

2023	Horizon Hills RM'000	Anchorvale RM'000	KVMRT (PDP SSP) (Line 2) RM'000	Tunnel SB (Line 1 & 2) (Underground) RM'000	75 London Wall RM'000	Other joint ventures - individually immaterial RM'000	Total RM'000
Reconciliation of net assets to carrying amount as at year end							
Group's share of net assets	307,205	124,380	336,401	114,773	161,627	184,594	1,228,980
Group's share of profit/ (loss) for the year	21,794	(257)	195,982	17,451	4,940	(12,777)	227,133
Other information - Group's share of dividend (Note 4)	35,000	-	60,000	-	-	10,000	105,000

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

20. OTHER INVESTMENTS

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Investment fund	13,005	11,756	13,005	11,756
Others	683	683	683	683
	13,688	12,439	13,688	12,439

The fair value of other investments are disclosed in Note 43 to the financial statements.

21. RECEIVABLES AND OTHER FINANCIAL ASSETS

	Note	Group		Company	
		2024 RM'000	Restated* 2023 RM'000	2024 RM'000	2023 RM'000
Current					
Receivables					
Trade	(a)	2,309,788	2,195,709	808,715	611,109
Less: Allowance for impairment		(21,871)	(71,142)	(19,353)	(69,771)
		2,287,917	2,124,567	789,362	541,338
Non-trade		830,672	797,980	271,545	360,015
Total current receivables and other financial assets		3,118,589	2,922,547	1,060,907	901,353
Non-current					
Receivables					
Trade	(b)	133,647	148,821	8,581	8,341
Non-trade		120,706	16,207	15,102	760
		254,353	165,028	23,683	9,101
Other financial assets					
Other financial assets at amortised cost	(c)	108,688	105,568	-	-
Total non-current receivables and other financial assets	(d)	363,041	270,596	23,683	9,101
Total receivables and other financial assets		3,481,630	3,193,143	1,084,590	910,454

* Refer Note 17(b)(i) for the effect of restatement made.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

21. RECEIVABLES AND OTHER FINANCIAL ASSETS (CONT'D.)

Receivables of the Group and of the Company are analysed as follows:

(a) Current

	Note	Group		Company	
		2024 RM'000	Restated* 2023 RM'000	2024 RM'000	2023 RM'000
Trade receivables					
Third parties		1,629,835	1,505,782	436,635	326,864
Associated companies	(ii)	22,722	53,969	-	-
Joint ventures	(iii)	125,807	109,970	125,255	104,675
Advances to subcontractors	(iv)	347,658	342,916	181,548	114,205
Retention sums		170,129	156,145	65,277	65,365
Stakeholder funds		13,637	26,927	-	-
	(i)	2,309,788	2,195,709	808,715	611,109
Less: Allowance for impairment		(21,871)	(71,142)	(19,353)	(69,771)
		2,287,917	2,124,567	789,362	541,338
Non-trade receivables					
Associated companies	(ii)	419	703	62	151
Joint ventures	(iii)	38,862	59,525	12,149	3,052
Deposits		95,808	107,469	35,871	34,903
Prepayments		320,630	189,390	158,580	149,143
Sundry receivables	(v)	374,953	440,893	64,883	172,766
		830,672	797,980	271,545	360,015
		3,118,589	2,922,547	1,060,907	901,353

* Refer Note 17(b)(i) for the effect of restatement made.

(i) Trade receivables

Trade receivables are non-interest bearing and are generally on 14 to 90 days (2023: 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.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

21. RECEIVABLES AND OTHER FINANCIAL ASSETS (CONT'D.)

Receivables of the Group and of the Company are analysed as follows: (cont'd.)

(a) Current (cont'd.)

(i) Trade receivables (cont'd.)

Ageing analysis of trade receivables

The ageing analysis of the Group's and the Company's trade receivables are as follows:

	Group	
	2024 RM'000	2023 RM'000
Neither past due nor impaired	1,943,276	1,846,590
1 to 30 days past due not impaired	187,350	157,156
31 to 60 days past due not impaired	33,739	21,001
61 to 90 days past due not impaired	25,412	19,539
91 to 120 days past due not impaired	4,443	5,050
More than 120 days past due not impaired	93,697	75,231
	344,641	277,977
Impaired	21,871	71,142
	2,309,788	2,195,709

	Company	
	2024 RM'000	2023 RM'000
Neither past due nor impaired	617,052	417,969
1 to 30 days past due not impaired	140,445	97,699
31 to 60 days past due not impaired	2,115	1,222
61 to 90 days past due not impaired	512	237
91 to 120 days past due not impaired	288	301
More than 120 days past due not impaired	28,950	23,910
	172,310	123,369
Impaired	19,353	69,771
	808,715	611,109

Receivables that are neither past due nor impaired

Trade and other receivables that are neither past due nor impaired are creditworthy debtors with good payment records with the Group and the Company. None of the Group's and the Company's trade receivables that are neither past due nor impaired have been renegotiated during the financial year.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

21. RECEIVABLES AND OTHER FINANCIAL ASSETS (CONT'D.)

Receivables of the Group and of the Company are analysed as follows: (cont'd.)

(a) Current (cont'd.)

(i) Trade receivables (cont'd.)

Receivables that are past due but not impaired

The Group and the Company have trade receivables amounting to RM344,641,000 (2023: RM277,977,000) and RM172,310,000 (2023: RM123,369,000) respectively that are past due at the reporting date but not impaired. The receivables are related to customers with ongoing transactions and/or progressive payments, and unsecured in nature.

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for grouping of various customer segments with similar loss patterns. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and for more than one year and forecasts of future economic conditions. Generally, trade receivables are written-off if past due for more than one year and are not subject to enforcement activity. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed above.

Receivables that are impaired

The Group's and the Company's trade receivables that are individually impaired at the reporting date and the movement of the allowance accounts used to record the impairment are as follows:

	Group	
	2024 RM'000	2023 RM'000
Trade receivables - nominal amounts	21,871	71,142
Less: Allowance for impairment	(21,871)	(71,142)
	-	-
Movement in allowance accounts:		
At 1 August 2023/2022	71,142	70,617
Reversal for the year	(52,946)	(318)
Exchange difference	3,675	843
At 31 July	21,871	71,142

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

21. RECEIVABLES AND OTHER FINANCIAL ASSETS (CONT'D.)

(a) Current (cont'd.)

(i) Trade receivables (cont'd.)

Receivables that are impaired (cont'd.)

The Group's and the Company's trade receivables that are individually impaired at the reporting date and the movement of the allowance accounts used to record the impairment are as follows: (cont'd.)

	Company	
	2024 RM'000	2023 RM'000
Trade receivables - nominal amounts	19,353	69,771
Less: Allowance for impairment	(19,353)	(69,771)
	-	-
Movement in allowance accounts:		
At 1 August 2023/2022	69,771	68,928
Reversal for the year	(52,946)	-
Exchange difference	2,528	843
At 31 July	19,353	69,771

During the financial year, a reversal of impairment loss on trade receivables amounting to RM52,946,000 (2023: Nil) was recognised in the Income Statements as negotiations with a client during the year resulted in the imminent recovery of the claims for change orders issued by the client. The amount was fully impaired in previous year.

Trade receivables that are individually determined to be impaired at the reporting date relate to debtors that have defaulted in payments. These receivables are not secured by any collateral or credit enhancements.

(ii) Due from associated companies

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Current				
Trade	22,722	53,969	-	-
Non-trade	419	703	62	151
	23,141	54,672	62	151

The trade amounts due from associated companies are non-interest bearing and are generally on 30 days (2023: 30 days) terms.

The non-trade amounts due from associated companies are unsecured, interest free and repayable on demand.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

21. RECEIVABLES AND OTHER FINANCIAL ASSETS (CONT'D.)

(a) Current (cont'd.)

(iii) Due from joint ventures

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Current				
Trade	125,807	109,970	125,255	104,675
Non-trade	38,862	59,525	12,149	3,052
	164,669	169,495	137,404	107,727

Included in the trade receivables of the Group and of the Company is an amount of RM125,255,000 (2023: RM104,675,000) due from its 50% owned joint venture, MMC Gamuda KVMRT (T) Sdn. Bhd. ("Tunnel SB"). Tunnel SB is the contractor for the underground works of KVMRT Line 2.

Included in the non-trade receivables of the Group and of the Company are amounts due from joint ventures which are unsecured, interest free and repayable on demand.

(iv) Advances to subcontractors

Advances to subcontractors relate to ongoing construction projects. Included in advances to subcontractors during the year are amounts due from joint venture partners for construction projects amounting RM42,489,000 (2023: RM83,056,000) for ongoing projects.

(v) Sundry receivables

Sundry receivables relate to other receivables such as service tax receivables and interest receivables.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

21. RECEIVABLES AND OTHER FINANCIAL ASSETS (CONT'D.)

(b) Non-current

	Note	Group		Company	
		2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Trade receivables					
Third parties		113,216	99,560	-	-
Joint ventures	(i)	-	2,440	230	244
Retention sums		20,431	17,655	8,351	8,097
Stakeholder funds		-	29,166	-	-
		133,647	148,821	8,581	8,341
Non-trade receivables					
Joint ventures	(i)	52,694	-	12,339	-
Deposits		38,665	14,983	1,333	760
Sundry receivables		27,510	425	-	-
Prepayments		1,837	799	1,430	-
		120,706	16,207	15,102	760
		254,353	165,028	23,683	9,101
(i) Due from joint ventures					
Non-current					
Trade		-	2,440	230	244
Non-trade		52,694	-	12,339	-
		52,694	2,440	12,569	244

Included in the non-trade receivables of the Group is a loan receivables amounting to RM40,276,000 (2023: Nil), given to Gamuda GM Klang Sdn. Bhd. and Gamuda GM Sdn. Bhd. by Megah Capital Sdn. Bhd., a subsidiary of the Company. The loan is unsecured and repayable between 36 to 54 months. The interest of the loan charged is ranging from 4.83% to 5.20% per annum.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

21. RECEIVABLES AND OTHER FINANCIAL ASSETS (CONT'D.)

(c) Other financial assets at amortised cost

As part of the terms of the asset-backed securities ("ABS") exercise, Gamuda Water was required to subscribe to the junior notes of the ABS. The financial asset is measured at amortised cost.

The asset-backed medium-term notes has a variable coupon rate with a maturity term of 8 years. As at the reporting date, the effective interest rate is 4.71% (2023: 4.71%). The Group receives coupon payment semi-annually, with the principal to be paid to the Group on maturity date of 23 March 2029.

Other details of fair value of non-current receivables are further disclosed in Note 43 to the financial statements.

The following table analyses the financial assets of the Group and of the Company in the statements of financial position by the class of financial instrument to which they are assigned, and therefore by the measurement basis:

Group	Note	Fair value through profit or loss RM'000	Fair value through other comprehensive income RM'000	Financial assets at amortised cost RM'000	Total RM'000
At 31 July 2024					
Other investments	20	732	12,956	-	13,688
Investment securities	23	662,221	-	-	662,221
Current receivables	21(a)				
Third parties		-	-	1,629,835	1,629,835
Associated companies		-	-	23,141	23,141
Joint ventures		-	-	164,669	164,669
Retention sums		-	-	170,129	170,129
Stakeholder funds		-	-	13,637	13,637
Deposits		-	-	95,808	95,808
Sundry receivables		-	-	374,953	374,953
Non-current receivables	21(b)				
Third parties		-	-	113,216	113,216
Joint ventures		-	-	52,694	52,694
Retention sums		-	-	20,431	20,431
Deposits		-	-	38,665	38,665
Sundry receivables		-	-	27,510	27,510
Other financial assets at amortised cost	21(c)	-	-	108,688	108,688
Cash and bank balances	25	-	-	2,700,292	2,700,292
Total financial assets		662,953	12,956	5,533,668	6,209,577

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

21. RECEIVABLES AND OTHER FINANCIAL ASSETS (CONT'D.)

(c) Other financial assets at amortised cost (cont'd.)

The following table analyses the financial assets of the Group and of the Company in the statements of financial position by the class of financial instrument to which they are assigned, and therefore by the measurement basis: (cont'd.)

Group	Note	Fair value through profit or loss RM'000	Fair value through other comprehensive income RM'000	Restated Financial assets at amortised cost RM'000	Restated Total RM'000
At 31 July 2023					
Other investments	20	732	11,707	-	12,439
Investment securities	23	861,083	146,720	-	1,007,803
Current receivables	21(a)				
Third parties		-	-	1,505,782	1,505,782
Associated companies		-	-	54,672	54,672
Joint ventures		-	-	169,495	169,495
Retention sums		-	-	156,145	156,145
Stakeholder funds		-	-	26,927	26,927
Deposits		-	-	107,469	107,469
Sundry receivables		-	-	440,893	440,893
Non-current receivables	21(b)				
Third parties		-	-	99,560	99,560
Joint ventures		-	-	2,440	2,440
Retention sums		-	-	17,655	17,655
Stakeholder funds		-	-	29,166	29,166
Deposits		-	-	14,983	14,983
Sundry receivables		-	-	425	425
Other financial assets at amortised cost	21(c)	-	-	105,568	105,568
Cash and bank balances	25	-	-	3,169,466	3,169,466
Total financial assets		861,815	158,427	5,900,646	6,920,888

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

21. RECEIVABLES AND OTHER FINANCIAL ASSETS (CONT'D.)

(c) Other financial assets at amortised cost (cont'd.)

The following table analyses the financial assets of the Group and of the Company in the statements of financial position by the class of financial instrument to which they are assigned, and therefore by the measurement basis: (cont'd.)

Company	Note	Fair value through profit or loss RM'000	Fair value through other comprehensive income RM'000	Financial assets at amortised cost RM'000	Total RM'000
At 31 July 2024					
Other investments	20	732	12,956	-	13,688
Investment securities	23	501,221	-	-	501,221
Current receivables	21(a)				
Third parties		-	-	436,635	436,635
Associated companies		-	-	62	62
Joint ventures		-	-	137,404	137,404
Retention sums		-	-	65,277	65,277
Deposits		-	-	35,871	35,871
Sundry receivables		-	-	64,883	64,883
Non-current receivables	21(b)				
Joint Ventures		-	-	12,569	12,569
Retention sums		-	-	8,351	8,351
Deposits		-	-	1,333	1,333
Due from subsidiaries	24	-	-	6,262,087	6,262,087
Cash and bank balances	25	-	-	687,104	687,104
Total financial assets		501,953	12,956	7,711,576	8,226,485

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

21. RECEIVABLES AND OTHER FINANCIAL ASSETS (CONT'D.)

(c) Other financial assets at amortised cost (cont'd.)

The following table analyses the financial assets of the Group and of the Company in the statements of financial position by the class of financial instrument to which they are assigned, and therefore by the measurement basis: (cont'd.)

Company	Note	Fair value through profit or loss RM'000	Fair value through other comprehensive income RM'000	Financial assets at amortised cost RM'000	Total RM'000
At 31 July 2023					
Other investments	20	732	11,707	-	12,439
Investment securities	23	771,487	146,720	-	918,207
Current receivables	21(a)				
Third parties		-	-	326,864	326,864
Associated companies		-	-	151	151
Joint ventures		-	-	107,727	107,727
Retention sums		-	-	65,365	65,365
Deposits		-	-	34,903	34,903
Sundry receivables		-	-	172,766	172,766
Non-current receivables	21(b)				
Joint ventures		-	-	244	244
Retention sums		-	-	8,097	8,097
Deposits		-	-	760	760
Due from subsidiaries	24	-	-	5,016,140	5,016,140
Cash and bank balances	25	-	-	976,791	976,791
Total financial assets		772,219	158,427	6,709,808	7,640,454

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

22. CONTRACT ASSETS/(LIABILITIES)

	Note	Group		Company	
		2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Contract assets:					
Construction	(a)	1,884,380	1,072,829	391,455	138,791
Property development	(b)	2,813,958	2,379,161	-	-
		4,698,338	3,451,990	391,455	138,791
Analysed as:					
Current		4,698,338	3,451,990	391,455	138,791
Contract liabilities:					
Construction	(a)	(1,214,203)	(1,292,804)	(441,255)	(759,965)
Property development	(b)	(57,761)	(49,002)	-	-
Deferred revenue	(c)	(25,267)	(28,281)	-	-
		(1,297,231)	(1,370,087)	(441,255)	(759,965)
Analysed as:					
Current		(1,278,253)	(1,348,519)	(441,255)	(759,965)
Non-current		(18,978)	(21,568)	-	-
		(1,297,231)	(1,370,087)	(441,255)	(759,965)

(a) Contract assets/(liabilities) from construction

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Construction contract costs incurred to date	25,974,845	19,827,565	14,803,507	11,414,581
Recognised profits less recognised losses	2,683,635	2,251,181	1,925,867	1,749,565
Progress billings received and receivables	(27,988,303)	(22,298,721)	(16,779,174)	(13,785,320)
	670,177	(219,975)	(49,800)	(621,174)

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

22. CONTRACT ASSETS/(LIABILITIES) (CONT'D.)

(a) Contract assets/(liabilities) from construction (cont'd.)

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Represented by:				
Contract assets	1,884,380	1,072,829	391,455	138,791
Contract liabilities	(1,214,203)	(1,292,804)	(441,255)	(759,965)
	670,177	(219,975)	(49,800)	(621,174)
Analysed as:				
Contract assets				
Due within 1 year	1,884,380	1,072,829	391,455	138,791
Contract liabilities				
Due within 1 year	(1,214,203)	(1,292,804)	(441,255)	(759,965)

The costs incurred to date on construction contracts include the following charges made during the financial year:

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Depreciation:				
- Property, plant and equipment (Note 12)	231,726	16,877	215,402	12,337
- Right-of-use assets (Note 15)	16,352	6,622	6,226	5,595
Staff costs (Note 5)	1,796,575	248,833	544,120	190,388
Finance costs (Note 8)	7,510	4,957	393	622
Short-term leases:				
- Rental of premises	5,944	11,874	126	3,707
- Hire of plant and equipment	2,053	3,114	-	875

Included in contract assets from construction is an amount due from the Government of Socialist Republic of Vietnam ("GOVT") to a subsidiary, Gamuda Land Vietnam Limited Liability Company ("GLVN") amounting to RM192,184,000 (2023: RM201,285,000) which is pending issuance of investment certificates for property development in Hanoi, Vietnam as consideration for the construction works by GLVN.

The directors do not foresee any issue in obtaining the investment certificates and therefore are of the opinion that this amount is recoverable.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

22. CONTRACT ASSETS/(LIABILITIES) (CONT'D.)

(b) Contract assets/(liabilities) from property development

	Group	
	2024 RM'000	2023 RM'000
Contract assets	2,813,958	2,379,161
- Accrued billings	2,771,711	2,337,815
- Others	42,247	41,346
Contract liabilities	(57,761)	(49,002)
- Progress billings	(39,076)	(47,314)
- Others	(18,685)	(1,688)
	2,756,197	2,330,159

Others relate to consideration payable to customers including rebates and legal fees, are accounted for as a reduction to transaction price and recognised to profit or loss when performance obligations are satisfied.

	Group	
	2024 RM'000	2023 RM'000
At beginning of the year	2,330,159	1,862,606
Consideration payable to customers	20,468	30,829
Revenue recognised during the year	2,596,213	2,620,978
Interest income relating to significant financing component (Note 7)	202	330
Progress billings during the year	(2,101,595)	(2,180,966)
Exchange differences	(89,250)	(3,618)
At end of the year	2,756,197	2,330,159
Analysed as:		
Contract assets		
Due within 1 year	2,813,958	2,379,161
Contract liabilities		
Due within 1 year	(57,761)	(49,002)

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

22. CONTRACT ASSETS/(LIABILITIES) (CONT'D.)

(b) Contract assets/(liabilities) from property development (cont'd.)

Unsatisfied performance obligations:

Revenue expected to be recognised in the future relating to performance obligations that are unsatisfied (or partially satisfied) as at the reporting date, are as follows:

	Group	
	2024 RM'000	2023 RM'000
Within 1 year	866,645	2,557,514
Between 1 - 4 years	437,631	428,063
	1,304,276	2,985,577

(c) Contract liabilities from deferred revenue

	Note	Group	
		2024 RM'000	2023 RM'000
Advance membership	(i)	(25,267)	(28,281)
Analysed as:			
Due within 1 year		(6,289)	(6,713)
Due after 1 year		(18,978)	(21,568)
		(25,267)	(28,281)

(i) Advance membership

Advance membership fees received are in connection with the provision of services by way of sporting and other recreational facilities. The advance membership fees are recognised as income over the tenure of the membership period which expires on 30 November 2066 and 30 September 2070 for Bandar Botanic Resort Berhad and Jade Homes Resort Berhad respectively.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

23. INVESTMENT SECURITIES

	2024		2023	
	Carrying amount RM'000	Fair value of quoted investments RM'000	Carrying amount RM'000	Fair value of quoted investments RM'000
Group				
Current				
Portfolios:				
Held in investment funds placements				
- Islamic	276,018	276,018	360,095	360,095
- Non-Islamic	191,970	191,970	226,587	226,587
Others				
- Islamic	-	-	146,720	146,720
- Non-Islamic	194,233	194,233	274,401	274,401
	662,221	662,221	1,007,803	1,007,803
Company				
Current				
Portfolios:				
Held in investment funds placements				
- Islamic	148,702	148,702	300,252	300,252
- Non-Islamic	180,724	180,724	219,358	219,358
Others				
- Islamic	-	-	146,720	146,720
- Non-Islamic	171,795	171,795	251,877	251,877
	501,221	501,221	918,207	918,207

Investment securities represent funds placed with licensed fund managers. The portfolio of securities managed by the fund managers comprise of money market funds, commercial papers, government bonds and fixed deposits. In prior financial year, the Company has invested in the Islamic sukuk issued by Amanat Lebuhraya Rakyat Berhad ("ALR"), which undertaking the business of a holding company of the highway concession companies. Their fair values are determined based on the quoted prices from the respective investment funds. During the financial year, the Company has sold the Islamic sukuk issued by ALR.

Other details of fair value of investment securities are further disclosed in Note 43 to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

24. DUE FROM SUBSIDIARIES

	Company	
	2024 RM'000	2023 RM'000
Non-current		
Due from subsidiaries		
- Non-trade	1,485,560	2,442,591
Current		
Due from subsidiaries		
- Non-trade	4,776,527	2,573,549
	6,262,087	5,016,140

The non-trade amounts due from subsidiaries are unsecured, interest free and are repayable on demand except for advances of RM4,605,345,000 (2023: RM3,694,017,000) given to subsidiaries which bear interest at 3.46% to 6.81% (2023: 3.46% to 6.19%) per annum. The Company expects the amount due from a subsidiary amounting to RM1,485,560,000 (2023: RM2,442,591,000) to be realised only after 12 months from the reporting date. Accordingly, the balance was classified as non-current.

25. CASH AND BANK BALANCES

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Cash in hand and at banks				
- Interest bearing	1,169,746	1,008,984	321,781	460,171
- Non-interest bearing	121,356	70,163	3,157	14,507
Housing Development Accounts:				
- Islamic	315,951	603,498	-	-
- Non-Islamic	61,005	37,700	-	-
	1,668,058	1,720,345	324,938	474,678
Deposits with licensed banks with				
- Tenures of less than 3 months				
- Islamic	20,819	385,977	11,600	73,500
- Non-Islamic	908,508	724,264	350,566	176,576
- Tenures of more than 3 months				
- Islamic	5,242	6,122	-	-
- Non-Islamic	97,665	332,758	-	252,037
Total cash and bank balances	2,700,292	3,169,466	687,104	976,791

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

25. CASH AND BANK BALANCES (CONT'D.)

For the purpose of statements of cash flows, cash and cash equivalents comprise the following as at reporting date:

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Total cash and bank balances	2,700,292	3,169,466	687,104	976,791
Less: Deposits with tenures of more than 3 months	(102,907)	(338,880)	-	(252,037)
Total cash and cash equivalents	2,597,385	2,830,586	687,104	724,754

Included in total cash and bank balances of the Group and of the Company are interest bearing balances amounting to RM2,578,936,000 (2023: RM3,099,303,000) and RM683,947,000 (2023: RM962,284,000) respectively.

Housing Development Accounts are held pursuant to Section 7A of the Housing Development (Control and Licensing) Act 1966 and therefore, restricted from use in other operations.

The weighted average effective interest rates of deposits as at reporting date were as follows:

	Group		Company	
	2024 %	2023 %	2024 %	2023 %
Licensed banks:				
Malaysia	3.73	2.54	2.83	2.77
Australia	4.45	4.51	4.45	4.51
Singapore	-	3.53	-	-
Vietnam	3.53	7.38	-	-

The range of maturities of deposits as at reporting date were as follows:

	Group		Company	
	2024 Days	2023 Days	2024 Days	2023 Days
Licensed banks	1 - 666	1 - 366	1 - 25	1 - 213

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

26. SHARE CAPITAL

	Number of ordinary shares		Group/Company	
	2024 '000	2023 '000	2024 RM'000	2023 RM'000
Issued and fully paid:				
At 1 August 2023/2022	2,662,736	2,553,931	4,078,131	3,723,168
Exercise of ESOS	52,913	35,874	146,335	98,300
Issuance on dividend reinvestment plan	59,654	72,931	249,934	243,071
Share options exercised under ESOS	-	-	33,805	13,592
At 31 July	2,775,303	2,662,736	4,508,205	4,078,131

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

- Under Companies Act 2016 in Malaysia, which came into effect on 31 January 2017, the concept of authorised share capital is no longer applicable.
- In accordance with Section 74 of the Companies Act 2016 in Malaysia, the Company's shares no longer have a par or nominal value with effect from 31 January 2017.
- During the financial year, the Company increased its issued and paid-up share capital from RM4,078,131,000 to RM4,508,205,000 by way of issuance of:
 - issuance of 31,163,142 new ordinary shares pursuant to the dividend reinvestment plan at the price of RM3.97 per ordinary share;
 - issuance of 28,491,143 new ordinary shares pursuant to the dividend reinvestment plan at the price of RM4.43 per ordinary share; and
 - issuance of 52,913,000 new ordinary shares for cash arising from the exercise of share options under the Company's ESOS.
- The Gamuda Berhad Employees' Share Option Scheme ("ESOS") was approved by the shareholders at the Extraordinary General Meeting held on 8 December 2021 and became effective on 9 December 2021. With effect from 9 December 2021, the Company issued options under the new ESOS for the eligible executive directors and employees of Gamuda Berhad and its subsidiaries. The ESOS will be expired on 31 January 2027 and balance unexercised will be lapsed.

The principal features of the ESOS were as follows:

- Full-time and confirmed employees within Gamuda Group and executive directors of Gamuda ("eligible person") are eligible to participate in the ESOS. Participation, however, is subject to the discretion of the ESOS Committee.
- The ESOS shall be in force until 31 January 2027, subject however to any extension of the ESOS. On or before the date of expiry, the Board shall have the discretion, without having to obtain approval of the Company's shareholders, to extend the duration of the ESOS provided that the initial period of the ESOS and such extension of the ESOS shall not in aggregate exceed the duration of 10 years from the effective date of the ESOS.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

26. SHARE CAPITAL (CONT'D.)

- (d) The Gamuda Berhad Employees' Share Option Scheme ("ESOS") was approved by the shareholders at the Extraordinary General Meeting held on 8 December 2021 and became effective on 9 December 2021. With effect from 9 December 2021, the Company issued options under the new ESOS for the eligible executive directors and employees of Gamuda Berhad and its subsidiaries. The ESOS will be expired on 31 January 2027 and balance unexercised will be lapsed. (cont'd.)

The principal features of the ESOS were as follows: (cont'd.)

- (iii) The aggregate maximum number of shares which may be made available under the scheme shall not in aggregate exceed 10% of the total number of issued shares at any point of time during the duration of the scheme.
- (iv) The exercise price for the new shares under the ESOS shall be the volume weighted average market price of the shares as quoted on the main market of Bursa Malaysia Securities Berhad for the 5 market days immediately preceding the award date, without any discount being recorded.
- (v) The aggregate number of shares to be offered to an eligible person shall be determined at the discretion of the ESOS Committee after taking into consideration, amongst others, the provisions of the Listing Requirements or other applicable regulatory requirements prevailing during the duration of the scheme and after taking into consideration the performance, targets, position, annual appraised performance, seniority and length of service, contribution, category or grade of employment of the Eligible Person or such other matters which the ESOS Committee may in its sole and absolute discretion deem fit.
- (vi) The number of shares comprised in the ESOS options which remained unexercised or the exercise prices or both may be adjusted following any alteration in the capital structure of the Company during the duration of the scheme, whether by way of rights issue, bonus issue or capitalisation of profit or reserves, consolidation or subdivision of shares or reduction or any other alteration in the capital structure of the Company or otherwise howsoever taking place.
- (vii) The options shall not carry any right to vote at any general meeting of the Company and a grantee shall not be entitled to any dividends, right or other entitlements on his unexercised options.
- (viii) The options granted under ESOS are not assignable.
- (ix) A Grantee shall be allowed to exercise the options granted to him/her at any point of time within the option period.
- (x) The new shares allotted and issued upon any exercise of the options shall rank pari passu in all respects with the existing issued shares of the Company, save and except that the shares so allotted and issued will not be entitled to any dividend, right, allotment or other distributions, which may be declared, made or paid to shareholders, the entitlement date of which is prior to the date of allotment and issuance of such new shares.
- (xi) Options to subscribe for ordinary shares under the ESOS were granted on the following dates:

Grant Date	Exercise price RM	Number of Options '000	Exercise period
9 December 2021	2.55	183,551	9 December 2021 - 31 January 2027
24 January 2022	2.53	10,678	24 January 2022 - 31 January 2027
5 August 2022	3.35	30,123	5 August 2022 - 31 January 2027
22 February 2023	3.94	21,289	22 February 2023 - 31 January 2027
8 August 2023	4.31	12,912	8 August 2023 - 31 January 2027
8 March 2024	5.03	13,421	8 March 2024 - 31 January 2027
		<u>271,974</u>	

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

26. SHARE CAPITAL (CONT'D.)

- (e) Breakdown of aggregate proceeds received from share options exercised during the financial year and the fair value, at exercise date, of ordinary shares issued are as follows:

	2024 RM'000	2023 RM'000
Aggregate proceeds received on shares issued	146,335	98,300
Aggregate fair value of ordinary shares at exercise date	398,885	137,818

- (f) The number and weighted average exercise prices ("WAEP") of, and movements in, share options during the financial year are as follows:

ESOS exercise price	Number of share options Movement during the year			Outstanding and exercisable at 31 July 2024 '000
	Outstanding and exercisable at 1 August 2023 '000	Granted '000	Exercised '000	
RM2.55	149,087	-	(39,782)	109,305
RM2.53	9,268	-	(2,465)	6,803
RM3.35	30,123	-	(5,769)	24,354
RM3.94	21,289	-	(4,805)	16,484
RM4.31	-	12,912	(92)	12,820
RM5.03	-	13,421	-	13,421
	<u>209,767</u>	<u>26,333</u>	<u>(52,913)</u>	183,187
WAEP	2.81	4.68	2.77	3.09

The number and weighted average exercise prices ("WAEP") of, and movements in, share options in the prior financial year are as follows:

ESOS exercise price	Number of share options Movement during the year			Outstanding and exercisable at 31 July 2023 '000
	Outstanding and exercisable at 1 August 2022 '000	Granted '000	Exercised '000	
RM2.85/RM2.55	180,472	3,079	(34,464)	149,087
RM2.83/RM2.53	10,678	-	(1,410)	9,268
RM3.74/RM3.35	-	30,123	-	30,123
RM3.94	-	21,289	-	21,289
	<u>191,150</u>	<u>54,491</u>	<u>(35,874)</u>	<u>209,767</u>
WAEP	2.55	3.54	2.55	2.81

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

26. SHARE CAPITAL (CONT'D.)

(g) Fair value of share options granted

The fair value of the share options granted under the ESOS is estimated at grant date using a binomial option pricing model, taking into account the terms and conditions upon which the instruments were granted. In previous financial year, modification made to the share options is the price adjustment in accordance with the Company's ESOS By-laws pursuant to the distribution on special dividend effective on 14 December 2022.

The fair value of share options measured at the respective date and the assumptions are as follows:

BATCH	ESOS					
	1	2	3	4	5	6
Exercise price of ESOS at grant dates (RM)	2.85	2.83	3.74	3.94	4.31	5.03
Fair value of share options, at the following expiry dates (RM)						
- 31 January 2024	0.470	0.393	0.496	-	-	-
- 31 January 2025	0.511	0.441	0.581	-	-	-
- 31 January 2026	0.546	0.474	0.629	0.691	0.700	-
- 31 January 2027	0.555	0.494	0.661	0.726	0.752	0.830
Effect of modification on 14 December 2022 to fair value of share options (RM)						
- 31 January 2024	0.234	0.243	0.136	-	-	-
- 31 January 2025	0.225	0.237	0.102	-	-	-
- 31 January 2026	0.221	0.235	0.082	-	-	-
- 31 January 2027	0.218	0.233	0.069	-	-	-
Expected volatility						
- Grant date	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%
- Modification date: 14 December 2022	30.00%	30.00%	30.00%	-	-	-
Risk free rate, at the following expiry dates and modification date						
- 31 January 2024	2.07%	2.28%	3.21%	-	-	-
- 31 January 2025	2.34%	2.62%	3.29%	-	-	-
- 31 January 2026	2.53%	2.79%	3.69%	3.28%	3.32%	-
- 31 January 2027	2.66%	2.93%	3.74%	3.33%	3.37%	3.36%
Effect of modification on 14 December 2022 to risk free rate						
- 31 January 2024	2.77%	2.77%	3.10%	-	-	-
- 31 January 2025	2.77%	2.77%	3.33%	-	-	-
- 31 January 2026	2.77%	2.77%	3.48%	-	-	-
- 31 January 2027	2.77%	2.77%	3.61%	-	-	-
Expected dividend yield#	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%

The expected volatility is based on historical data and is not necessarily indicative of exercise patterns that may occur.

Expected dividend yield is assumed on the expected term of the options as at grant dates.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

27. RESERVES (NON-DISTRIBUTABLE)

(a) Option reserves

The option reserve represents the equity-settled share options granted to employees. This reserve is made up of the cumulative value of services received from employees recorded on grant of share options.

(b) Other reserves

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Foreign exchange reserve				
At 1 August 2023/2022	287,152	337,010	2,615	7,726
Foreign currency translation	(329,145)	(48,319)	(18,608)	(5,111)
Share of associated companies foreign currency translation	5,909	(2,324)	-	-
Non-controlling interests	655	785	-	-
At 31 July	(35,429)	287,152	(15,993)	2,615

This reserve represents the foreign currency translation differences arising from the translation of the financial statements of foreign operations whose functional currencies are different from the Group's presentation currency after offsetting the translation differences on the borrowings denominated in the local currency of the foreign operations.

The current year's foreign currency translation loss mainly relates to the investments and ongoing operations in Vietnam and Australia as a result of the weakening of Vietnam Dong (VND) and Australian Dollar (AUD) against Ringgit Malaysia during the year.

(c) Fair value reserve of financial assets at FVOCI

This represents fair value through OCI reserves, which also represents the cumulative fair value changes, net of tax, if applicable, of fair value through OCI financial assets until they are disposed of.

28. RETAINED PROFITS

The Company may distribute dividends out of its entire retained earnings under the single tier system.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

29. RETIREMENT BENEFIT OBLIGATIONS

The Group operates an unfunded, defined benefit Retirement Benefit Scheme ("the Scheme") for its employees. Under the Scheme, eligible employees are entitled to retirement benefits of 2.5% on the last drawn monthly basic salary for each completed months of services on attainment of the retirement age of 60.

The amounts recognised in the statements of financial position are determined as follows:

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Present value of unfunded defined benefit obligations, representing net liability	57,724	49,082	6,891	5,961
Analysed as:				
Current (Note 30(b))	1,746	2,114	406	231
Non-current:				
More than one year and less than two years	4,112	1,571	1,359	379
More than two years and less than five years	5,460	7,168	806	1,903
Five years or more	46,406	38,229	4,320	3,448
Amount included in payables (Note 30(a))	55,978	46,968	6,485	5,730
Total	57,724	49,082	6,891	5,961

The amounts recognised in profit or loss are determined as follows:

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Current service cost	4,237	3,970	437	499
Interest cost	2,377	1,364	162	(131)
Total, included in staff costs (Note 5)	6,614	5,334	599	368

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

29. RETIREMENT BENEFIT OBLIGATIONS (CONT'D.)

Movements in the net liabilities in the current year were as follows:

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
At 1 August 2023/2022	49,082	42,139	5,961	5,540
Recognised in profit or loss (Note 5)	6,614	5,334	599	368
Effect of re-measurement loss in other comprehensive income	4,130	3,648	561	217
Contributions paid	(2,087)	(2,007)	(230)	(164)
Exchange differences	(15)	(32)	-	-
At 31 July	57,724	49,082	6,891	5,961

The sensitivity analysis on the present value of the retirement benefit obligations below has been determined based on reasonably possible changes of each significant assumption on the defined benefit obligation as of the end of the reporting period, assuming if all other assumptions were held constant:

Group	Increase/ (decrease)	2024 RM'000	Increase/ (decrease)	2023 RM'000
Discount rate	+1%	(6,279)	+1%	(5,445)
	-1%	7,461	-1%	6,500
Expected rate of salary	+1%	7,229	+1%	6,742
	-1%	(6,210)	-1%	(5,703)

Principal actuarial assumptions used:

	2024 %	2023 %
Discount rate	4.3	4.7
Expected rate of salary increases	6.0 - 10.0	6.0 - 10.0

The average duration of the defined benefit plan obligation at the end of the reporting year is 12 years (2023: 12 years).

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

30. PAYABLES

	Group		Company	
	2024 RM'000	Restated* 2023 RM'000	2024 RM'000	2023 RM'000
Non-current payables (a)				
Trade	112,387	125,388	-	21,867
Non-trade	182,444	100,258	9,832	12,187
	294,831	225,646	9,832	34,054
Current payables (b)				
Trade	3,279,368	2,534,154	836,329	799,549
Non-trade	1,660,122	1,237,095	525,585	310,216
	4,939,490	3,771,249	1,361,914	1,109,765
Total payables	5,234,321	3,996,895	1,371,746	1,143,819

* Refer Note 17(b)(i) for the effect of restatement made.

(a) Non-current payables

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Trade				
Joint ventures partners	12,425	-	-	-
Retention sums	95,725	125,388	-	21,867
Accruals	4,237	-	-	-
	112,387	125,388	-	21,867
Non-trade				
Retirement benefit obligations (Note 29)	55,978	46,968	6,485	5,730
Lease liabilities (Note 31)	101,938	28,923	3,347	6,457
Sundry payables	16,883	14,135	-	-
Accruals	7,645	10,232	-	-
	182,444	100,258	9,832	12,187
	294,831	225,646	9,832	34,054

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

30. PAYABLES (CONT'D.)

(b) Current payables

	Group		Company	
	2024 RM'000	Restated* 2023 RM'000	2024 RM'000	2023 RM'000
Trade				
Trade payables	987,611	945,618	318,368	355,695
Retention sums	365,477	241,867	105,101	49,502
Advances received on contracts	110,124	229,062	102,323	254,404
Accruals	1,816,156	1,117,607	310,537	139,948
	3,279,368	2,534,154	836,329	799,549
Non-trade				
Associated companies	4,843	5,216	-	-
Retirement benefit obligations (Note 29)	1,746	2,114	406	231
Lease liabilities (Note 31)	35,625	19,791	8,158	8,735
Sundry payables	727,446	441,701	61,348	56,964
Dividend payables	278,874	159,804	278,874	159,804
Accruals	611,588	608,469	176,799	84,482
	1,660,122	1,237,095	525,585	310,216
	4,939,490	3,771,249	1,361,914	1,109,765

* Refer Note 17(b)(i) for the effect of restatement made.

The normal trade credit term granted to the Group and the Company ranges from 30 to 90 days (2023: 30 to 90 days) other than retention sums which are due after 12 months.

The amounts due to associated companies are unsecured, interest free and repayable on demand.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

30. PAYABLES (CONT'D.)

The following table analyses the financial liabilities of the Group and of the Company in the statements of financial position by the class of financial instruments to which they are assigned, and therefore by the measurement basis.

	Note	Group		Company	
		2024 RM'000	Restated 2023 RM'000	2024 RM'000	2023 RM'000
Financial liabilities at amortised costs					
Current payables	30(b)				
Trade payables		987,611	945,618	318,368	355,695
Associated companies		4,843	5,216	-	-
Retention sums		365,477	241,867	105,101	49,502
Advances received on contracts		110,124	229,062	102,323	254,404
Sundry payables		727,446	441,701	61,348	56,964
Dividend payables		278,874	159,804	278,874	159,804
Accruals		2,427,744	1,726,076	487,336	224,430
Lease liabilities	31	35,625	19,791	8,158	8,735
Non-current payables	30(a)				
Trade payables		12,425	-	-	-
Retention sums		95,725	125,388	-	21,867
Sundry payables		16,883	14,135	-	-
Accruals		11,882	10,232	-	-
Lease liabilities	31	101,938	28,923	3,347	6,457
Islamic debts	33	3,524,848	3,185,150	2,524,848	1,885,150
Conventional debts	34	3,314,329	2,775,529	2,647,641	1,992,160
Due to subsidiaries	36	-	-	399,901	183,512
		12,015,774	9,908,492	6,937,245	5,198,680
Financial liabilities at FVTPL					
Conventional debts	34	967,361	963,017	-	-

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

31. LEASE LIABILITIES

The carrying amounts of lease liabilities and the movements during the year is as follows:

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
At 1 August 2023/2022	48,714	10,406	15,192	3,087
Additions	105,946	51,636	5,777	19,731
Interest expense (Note 8)	3,376	1,557	704	916
Payment made during the year	(32,173)	(14,809)	(10,187)	(8,520)
Exchange differences	11,700	(76)	19	(22)
At 31 July	137,563	48,714	11,505	15,192

Lease liabilities are analysed as follows:

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Current (Note 30(b))	35,625	19,791	8,158	8,735
Non-current (Note 30(a))	101,938	28,923	3,347	6,457
	137,563	48,714	11,505	15,192

The lease liabilities are analysed as follows:

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Not more than 1 year	38,973	21,768	8,459	9,595
Later than 1 year but not later than 2 years	86,064	19,564	2,364	6,858
Later than 2 years but not later than 5 years	20,693	11,391	1,077	408
Later than 5 years	305	764	-	-
Undiscounted lease liabilities	146,035	53,487	11,900	16,861
Less: Unexpired finance charges	(8,472)	(4,773)	(395)	(1,669)
Discounted lease liabilities	137,563	48,714	11,505	15,192

The incremental borrowing rate to measure lease liabilities is 4.8% (2023: 4.7%) per annum.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

31. LEASE LIABILITIES (CONT'D.)

The remaining maturities of the lease liabilities are as follows:

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Not more than 1 year	35,625	19,791	8,158	8,735
Later than 1 year but not later than 2 years	82,163	17,413	2,277	6,068
Later than 2 years but not later than 5 years	19,474	10,756	1,070	389
Later than 5 years	301	754	-	-
	137,563	48,714	11,505	15,192

The Group and the Company have total cash outflows from leases of RM41,758,000 (2023: RM24,370,000) and RM12,359,000 (2023: RM9,804,000) respectively.

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Total cash outflow for leases				
Payment of lease liabilities	(32,173)	(14,809)	(10,187)	(8,520)
Payment of short-term leases (Note 7)	(9,378)	(8,709)	(2,039)	(1,247)
Payment of low value assets (Note 7)	(207)	(852)	(133)	(37)
	(41,758)	(24,370)	(12,359)	(9,804)

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

32. DEFERRED TAX LIABILITIES/(ASSETS)

	Group		Company	
	2024 RM'000	Restated 2023 RM'000	2024 RM'000	2023 RM'000
At 1 August 2023/2022	34,785	40,065	(10,594)	(5,693)
Deferred tax arising from business combination	-	3,586	-	-
Effect of restatement (Note 17(b)(i))	-	9,596	-	-
Recognised in profit or loss (Note 9)	(63,448)	(17,842)	(3,899)	(4,842)
Recognised in other comprehensive income	(418)	(100)	(135)	(53)
Exchange differences	(4,321)	(520)	140	(6)
At 31 July, restated	(33,402)	34,785	(14,488)	(10,594)
Presented after appropriate offsetting as follows:				
Deferred tax assets	(202,572)	(135,616)	(14,488)	(10,594)
Deferred tax liabilities, restated	169,170	170,401	-	-
	(33,402)	34,785	(14,488)	(10,594)

The components and movements of deferred tax liabilities and assets during the financial year prior to offsetting are as follows:

Deferred tax liabilities of the Group:

	Property development profit RM'000	Accelerated capital allowances RM'000	Fair value adjustment on business combination RM'000	Receivables RM'000	Land RM'000	Total RM'000
At 1 August 2023, as previously stated	186,640	13,796	3,586	-	15	204,037
Effect of restatement (Note 17(b)(i))	-	-	9,596	-	-	9,596
At 1 August 2023, as restated	186,640	13,796	13,182	-	15	213,633
Recognised in profit or loss	202,025	(2,189)	-	25,137	(15)	224,958
Exchange differences	(13,245)	-	-	(624)	-	(13,869)
At 31 July 2024	375,420	11,607	13,182	24,513	-	424,722
At 1 August 2022	159,292	11,454	-	-	15	170,761
Deferred tax arising from business acquisition	-	-	3,586	-	-	3,586
Effect of restatement (Note 17(b)(i))	-	-	9,596	-	-	9,596
Recognised in profit or loss	27,663	2,369	-	-	-	30,032
Exchange differences	(315)	(27)	-	-	-	(342)
At 31 July 2023, restated	186,640	13,796	13,182	-	15	213,633

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

32. DEFERRED TAX LIABILITIES/(ASSETS) (CONT'D.)

The components and movements of deferred tax liabilities and assets during the financial year prior to offsetting are as follows: (cont'd.)

Deferred tax assets of the Group:

	Unutilised tax losses RM'000	Unutilised capital allowances RM'000	Retirement benefit obligations RM'000	Provisions and accruals RM'000	Total RM'000
At 1 August 2023	(32,784)	(15,888)	(4,260)	(125,916)	(178,848)
Recognised in profit or loss	2,219	(3,159)	5	(287,471)	(288,406)
Recognised in other comprehensive income	-	-	(418)	-	(418)
Exchange differences	116	-	-	9,432	9,548
At 31 July 2024	(30,449)	(19,047)	(4,673)	(403,955)	(458,124)
At 1 August 2022	(21,942)	(10,682)	(4,661)	(93,411)	(130,696)
Recognised in profit or loss	(10,732)	(4,902)	278	(32,518)	(47,874)
Recognised in other comprehensive income	-	-	(100)	-	(100)
Exchange differences	(110)	(304)	223	13	(178)
At 31 July 2023	(32,784)	(15,888)	(4,260)	(125,916)	(178,848)

Deferred tax liabilities of the Company:

	Receivables RM'000	Accelerated capital allowances RM'000	Total RM'000
At 1 August 2023	730	8,158	8,888
Recognised in profit or loss	855	-	855
Exchange differences	(61)	-	(61)
At 31 July 2024	1,524	8,158	9,682
At 1 August 2022	-	8,353	8,353
Recognised in profit or loss	749	(195)	554
Exchange differences	(19)	-	(19)
At 31 July 2023	730	8,158	8,888

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

32. DEFERRED TAX LIABILITIES/(ASSETS) (CONT'D.)

The components and movements of deferred tax liabilities and assets during the financial year prior to offsetting are as follows: (cont'd.)

Deferred tax asset of the Company:

	Unutilised tax losses RM'000	Unutilised capital allowances RM'000	Retirement benefit obligations RM'000	Provisions and accruals RM'000	Total RM'000
At 1 August 2023	(3,291)	(8,968)	(1,482)	(5,741)	(19,482)
Recognised in profit or loss	-	-	-	(4,754)	(4,754)
Recognised in other comprehensive income	-	-	(135)	-	(135)
Exchange differences	-	-	-	201	201
At 31 July 2024	(3,291)	(8,968)	(1,617)	(10,294)	(24,170)
At 1 August 2022	(3,291)	(8,287)	(1,329)	(1,139)	(14,046)
Recognised in profit or loss	-	(681)	(100)	(4,615)	(5,396)
Recognised in other comprehensive income	-	-	(53)	-	(53)
Exchange differences	-	-	-	13	13
At 31 July 2023	(3,291)	(8,968)	(1,482)	(5,741)	(19,482)

Deferred tax assets have not been recognised in respect of the following items:

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Unutilised tax losses	362,085	335,084	108,631	57,954
Unutilised investment tax allowances	389,153	389,171	-	-
Unabsorbed capital allowances	270,800	226,547	-	-
Other deductible temporary differences	88,995	193,969	-	-
	1,111,033	1,144,771	108,631	57,954

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

32. DEFERRED TAX LIABILITIES/(ASSETS) (CONT'D.)

Year of expiry is analysed as follows:

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
<u>Unutilised tax losses</u>				
Indefinite	108,631	83,803	108,631	57,954
Expired by 2028	15,166	27,778	-	-
Expired by 2029	28,804	27,551	-	-
Expired by 2030	51,068	51,068	-	-
Expired by 2031	27,399	32,916	-	-
Expired by 2032	68,776	78,184	-	-
Expired by 2033	41,318	33,784	-	-
Expired by 2034	20,923	-	-	-
	362,085	335,084	108,631	57,954
<u>Indefinite</u>				
Unutilised investment tax allowances	389,153	389,171	-	-
Unabsorbed capital allowances	270,800	226,547	-	-
Other deductible temporary differences	88,995	193,969	-	-
	748,948	809,687	-	-
Total	1,111,033	1,144,771	108,631	57,954

The availability of the unutilised tax losses and unabsorbed capital allowances for offsetting against future taxable profits of the Group are subject to no substantial changes in shareholdings of the respective companies under the Income Tax Act, 1967, and guidelines issued by the tax authority.

Based on the Malaysia Finance Act 2021, gazetted on 31 December 2021, the time limit for the carry forward of the unutilised tax losses has been extended from 7 years to 10 years. As a result of this change, the unutilised tax losses accumulated up to the YA 2018 are allowed to be carried forward for 10 consecutive years of assessment. Any balance of the unutilised tax losses thereafter shall be disregarded.

The unutilised tax losses in Singapore and Australia, subject to certain conditions, could be carried forward indefinitely to offset against their future taxable income. While for the unutilised tax losses in Vietnam, subject to certain conditions, could be carried forward to a maximum period of 5 consecutive years.

Deferred tax assets have not been recognised in respect of the above items as it is not probable that future taxable profits will be available in the Company and certain subsidiaries against which the Group can utilise the benefits.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

33. ISLAMIC DEBTS

	Note	Group		Company	
		2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Non-current					
Medium term notes					
- Unsecured	(a)	3,150,000	2,650,000	2,150,000	1,650,000
Current					
Medium term notes					
- Unsecured	(a)	-	200,000	-	100,000
Commercial papers					
- Unsecured		-	200,000	-	-
Revolving credit					
- Unsecured		374,848	135,150	374,848	135,150
		374,848	535,150	374,848	235,150
Total Islamic debts (Note 30)		3,524,848	3,185,150	2,524,848	1,885,150

(a) Medium term notes ("MTNs")

The MTNs are drawdown by:

	Note	Group		Company	
		2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Gamuda Berhad	(a)(i)	2,150,000	1,750,000	2,150,000	1,750,000
Gamuda Land (T12) Sdn. Bhd.	(a)(ii)	1,000,000	1,000,000	-	-
Bandar Serai Development Sdn. Bhd. ("Bandar Serai")	(a)(iii)	-	100,000	-	-
		3,150,000	2,850,000	2,150,000	1,750,000

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

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33. ISLAMIC DEBTS (CONT'D.)

(a) Medium term notes ("MTNs") (cont'd.)

(i) Gamuda Berhad

	Amount drawdown RM'000	Issuance date	Maturity date	Remaining tenure (years)	Issuance tenure (years)	Yield at issuance date %
Non-current						
Issue No.12	200,000	18.11.2019	18.11.2026	2.3	7	4.12
Issue No.13	300,000	18.11.2019	16.11.2029	5.3	10	4.26
Issue No.15	250,000	29.06.2020	28.06.2030	5.9	10	4.10
Issue No.16	250,000	20.06.2023	20.06.2028	3.9	5	4.20
Issue No.17	250,000	20.06.2023	20.06.2030	5.9	7	4.31
Issue No.18	400,000	20.06.2023	20.06.2033	8.9	10	4.40
Issue No.19	200,000	27.03.2024	27.03.2029	4.7	5	3.90
Issue No.20	300,000	27.03.2024	27.03.2031	6.7	7	4.05
	2,150,000					

The Islamic MTNs of RM2,150,000,000 were drawdown by Gamuda Berhad for the purpose of the Group's capital expenditure. During the financial year, Issue No.11 of RM100,000,000 was redeemed upon maturity on 27 November 2023. Issue No.1 to No. 10 and No.14 were redeemed upon maturity in previous years.

(ii) Gamuda Land (T12) Sdn. Bhd.

	Amount drawdown RM'000	Issuance date	Maturity date	Remaining tenure (years)	Issuance tenure (years)	Yield at issuance date %
Non-current						
Series No.1	150,000	12.08.2020	12.08.2025	1.0	5	3.55
Series No.1	150,000	11.10.2021	11.10.2027	3.2	6	4.20
Series No.2	200,000	12.08.2020	12.08.2027	3.0	7	3.75
Series No.2	250,000	11.10.2021	11.10.2028	4.2	7	4.40
Series No.3	250,000	12.08.2020	12.08.2030	6.0	10	3.90
	1,000,000					

The Islamic MTNs of RM1,000,000,000 were drawdown by Gamuda Land (T12), a subsidiary of the Company for the purpose of land acquisition and capital expenditure. The facilities are unconditionally guaranteed by the Company.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

33. ISLAMIC DEBTS (CONT'D.)

(a) Medium term notes ("MTNs") (cont'd.)

(iii) Bandar Serai Development Sdn. Bhd.

The Islamic MTNs were drawdown by Bandar Serai, a subsidiary of the Company for the purpose of financing the acquisition of leasehold land for Gamuda Gardens project in Rawang, Selangor. The facilities are unconditionally guaranteed by the Company. The MTN has been fully repaid during the financial year.

The weighted average effective interest rates for long term and short term borrowings (per annum) as at reporting date are as follows:

	Group		Company	
	2024 %	2023 %	2024 %	2023 %
MTNs	4.13	4.19	4.19	4.28
Commercial papers	-	3.54	-	-
Revolving credit	6.47	6.26	6.47	6.26

34. CONVENTIONAL DEBTS

	Note	Group		Company	
		2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Non-current					
Term loans					
- secured	(a)	-	206,840	-	-
- unsecured	(b)	3,414,562	2,657,197	2,065,313	1,389,680
		3,414,562	2,864,037	2,065,313	1,389,680
Current					
Secured					
Term loans	(a)	216,300	50,004	-	-
Unsecured					
Term loans	(b)	63,500	127,025	25,000	50,000
Revolving credits	(c)	587,328	697,480	557,328	552,480
		650,828	824,505	582,328	602,480
Total current borrowings		867,128	874,509	582,328	602,480
Total borrowings		4,281,690	3,738,546	2,647,641	1,992,160

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

34. CONVENTIONAL DEBTS (CONT'D.)

(a) Term loans - secured

The term loans are drawdown by:

	Note	Group	
		2024 RM'000	2023 RM'000
GB Astir S.a.r.l. ("GB Astir")	(i)	213,735	177,564
Gamuda Land (Kemuning) Sdn. Bhd. ("GL Kemuning")	(ii)	2,565	79,280
		216,300	256,844

(i) In the previous financial year, GB Astir, a subsidiary of the Company had drawdown the term loan for the purpose of part financing the acquisition of a leasehold land and construction cost of a project. GB Astir had drawdown an additional term loan of RM36,170,070 (2023: RM43,609,821) during the financial year. The term loan bore a variable interest rate. For the financial year, the interest rate is at a range of 7.38% to 7.65% (2023: 3.64% to 7.38%) per annum.

(ii) On 30 June 2016, GL Kemuning, a subsidiary of the Company had drawdown the term loan for the purpose of part financing the acquisition of a leasehold land and the construction of the twentyfive7 project. GL Kemuning had repaid term loan of RM76,714,607 during the financial year. The term loans bore interest rate at a range of 4.77% to 4.86% per annum (2023: 3.87% to 4.86% per annum).

The term loans are secured by leasehold land under development as disclosed in Note 13.

Term loans are repayable as follows:

	Group	
	2024 RM'000	2023 RM'000
Less than one year	216,300	50,004
More than two years and less than five years	-	206,840
	216,300	256,844

(b) Term loans - unsecured

The term loans are drawdown by:

	Note	Group and Company	
		2024 RM'000	2023 RM'000
Gamuda Berhad	(i)	2,090,313	1,439,680
Megah Capital Sdn. Bhd. ("Megah Capital")			
- term loan	(ii)	304,501	336,000
- cross currency interest rate swap ("CCIRS") loan	35	967,361	963,017
Gamuda Yoo Development Aldgate S.a.r.l.	(iii)	-	45,525
Gamuda Land Binh Duong Company Limited	(iv)	115,887	-
		3,478,062	2,784,222

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

34. CONVENTIONAL DEBTS (CONT'D.)

(b) Term loans - unsecured (cont'd.)

(i) On 10 March 2021, Gamuda Berhad had drawdown the term loan of RM100,000,000 for the purpose of refinancing the existing loan. The term loan bore a floating interest rate of 3.19% to 3.34% per annum upon drawdown. The term loan matures in tranches within 3 to 5 years from the date of first drawdown. Gamuda Berhad had repaid term loan of RM50,000,000 during the financial year and swapped the floating interest rate to fixed interest rate of 3.93% to 4.08% per annum.

On 19 November 2021, Gamuda Berhad had drawdown the term loan of RM200,000,000 for the purpose of refinancing the existing loan. The term loan bore a floating interest rate of 2.86% per annum upon drawdown and this term loan is subjected to interest rate fluctuations with latest interest rate at 4.27% per annum. The term loan matures in tranches within 5 to 7 years from the date of first drawdown.

On 20 June 2023, Gamuda Berhad had drawdown the term loan of USD40,000,000 (equivalent to RM188,400,000) for the purpose of partial financing the acquisition of land in Vietnam. The term loan bore a floating interest rate of 6.33% per annum. The term loan matures in tranches within 3 to 4 years from the date of first drawdown.

On 30 June 2023, Gamuda Berhad had drawdown the term loan of AUD94,000,000 (equivalent to RM280,223,400) for the purpose of partial financing the acquisition of business in Australia. The term loan bore a floating interest rate of 5.52% per annum. The term loan matures in 2 years from the date of first drawdown.

On 21 July 2023 and 17 August 2023, Gamuda Berhad had drawdown the term loan of USD150,000,000 and USD100,000,000 (equivalent to RM1,142,265,000) for the purpose of partial financing the acquisition of land in Vietnam. The term loan bore a floating rate interest of 6.85% per annum. The term loan matures in tranches within 3 to 5 years from the date of first drawdown.

On 17 May 2024, Gamuda Berhad Singapore Branch had drawdown term loan of USD50,000,000 (equivalent to RM229,425,000) for the purpose of partial refinancing of existing loan. The term loan bore a floating interest rate of 6.63% and 6.92% per annum. The term loan matures in 5 years from the date of first drawdown.

(ii) On 30 December 2020, Megah Capital had drawdown the term loan of RM350,000,000 for the purpose of partial refinancing of existing loan. The term loan bore a floating interest rate of 3.05% per annum. As at 30 June 2024, Megah Capital repaid RM45,500,000 with the balance of RM304,500,000 matures in tranches within 3 to 7 years from the date of first drawdown.

On 31 December 2020 and 26 March 2021, as disclosed in Note 35, Megah Capital swapped its term loan of USD40,000,000 and USD60,000,000 respectively, at floating USD interest rate through cross currency interest rate swap into RM161,520,000 and RM247,680,000 at fixed rate of 3.66% and 4.03% per annum, respectively.

On 19 December 2022 and 30 June 2023, as disclosed in Note 35, Megah Capital swapped its term loan of USD70,000,000 and USD50,000,000 respectively, at floating USD interest rate through cross currency interest rate swap into RM308,840,000 and RM233,750,000 at fixed rate of 4.79% and 4.52% per annum, respectively.

The term loans mature five years from the date of first drawdown and is subject to offsetting arrangements as disclosed in Note 43.

(iii) On 5 February 2021, Gamuda Yoo Development Aldgate S.a.r.l, a subsidiary of the Company had drawdown the term loan of GBP7,860,000 (approximately RM46,419,000) for the purpose of partial financing the acquisition of land and property in UK. The term loan matures within 3 years from the date of the first drawdown and has been fully repaid during the financial year. The term loan bore a variable interest rate ranging from 7.28% to 7.55% (2023: 3.54% to 7.28%) per annum.

(iv) On 27 March 2024, Gamuda Land Binh Duong Company Limited, a subsidiary of Gamuda Land (HCMC) JSC had drawdown term loan of VND638,142,166,000 (approximately RM115,887,000) for the purpose of Artisan Park project financing in Binh Duong province, Vietnam.

The term loan matures 3 years from the date of the facility agreement, which is on 18 December 2026. The term loan bore a floating rate interest that will be adjusted every 3 months, based on COF + 2.1% margin. For the financial year, the interest rate is ranging from 5.5% to 7.3% per annum.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

34. CONVENTIONAL DEBTS (CONT'D.)

(b) Term loans - unsecured (cont'd.)

Term loans are repayable as follows:

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Less than one year	63,500	127,025	25,000	50,000
Later than one year but not later than two years	787,245	63,500	305,223	25,000
More than two years and less than five years	2,627,317	2,523,697	1,760,090	1,294,680
More than five years	-	70,000	-	70,000
	3,478,062	2,784,222	2,090,313	1,439,680

(c) Revolving credits

The unsecured revolving credits are drawdown by:

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Unsecured				
Gamuda Berhad	557,328	552,480	557,328	552,480
Gamuda Naim Engineering and Construction (GNEC) Sdn. Bhd.	30,000	145,000	-	-
	587,328	697,480	557,328	552,480

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

34. CONVENTIONAL DEBTS (CONT'D.)

The weighted average effective interest rates for long term and short term borrowings (per annum) as at reporting date are as follows:

	Group		Company	
	2024 %	2023 %	2024 %	2023 %
Revolving credits				
Unsecured				
- Ringgit Malaysia	4.31	4.05	-	-
- US Dollar	6.50	6.37	6.50	6.37
- Taiwan Dollar	2.58	2.31	2.58	2.31
Term loans				
- US Dollar	5.88	5.44	5.88	6.74
- Australian Dollar	5.72	5.52	5.72	5.52
- Ringgit Malaysia	4.34	4.46	4.10	4.45
- Vietnam Dong	7.30	-	-	-
- Great British Pound	7.65	7.36	-	-

The currency exposure profile of bank borrowings is as follows:

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
- Ringgit Malaysia	4,704,428	4,873,297	2,400,000	2,050,000
- US Dollar	2,459,436	1,452,863	2,459,436	1,452,863
- Australian Dollar	280,223	283,730	280,223	283,730
- Great British Pound	213,734	223,089	-	-
- Vietnam Dong	115,887	-	-	-
- Taiwan Dollar	32,830	90,717	32,830	90,717
	7,806,538	6,923,696	5,172,489	3,877,310

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

35. CROSS CURRENCY INTEREST RATE SWAPS ("CCIRS") LOAN

	Group	
	2024 RM'000	2023 RM'000
CCIRS loan (Note 34(b))	967,361	963,017

The Group uses cross currency interest rate swap to manage some of its transaction exposure from foreign currency loan. These contracts are not designated as cash flow or fair value hedges and are entered into for periods consistent with currency transaction exposure and fair value changes exposure. Such derivatives do not qualify for hedge accounting.

At the reporting date, the Group's loans denominated in United States Dollar ("USD") amounted to USD220,000,000 (2023: USD220,000,000) ("USD loan"). At the same time, Group entered into a cross currency interest rate swap ("CCIRS") to hedge against floating interest rate and foreign exchange movements for the USD loan ("CCIRS loan"). The CCIRS loan has been accounted for as financial liabilities at fair value through profit or loss. Any changes in the fair value of the CCIRS loan will be recognised to profit or loss.

Details of CCIRS loan are as follows:

Contract amount	CCIRS	Maturity
(a) USD40,000,000 (RM161,520,000)	(i) Pays fixed RM interest rate of 3.66% per annum on the RM contract amount in exchange for receiving USD-SOFR floating rate plus 1.70% per annum on the USD contract amount; and (ii) Receives USD in exchange for paying RM at a predetermined rate of RM4.038 to USD1.000; according to the scheduled principal and interest repayment.	31 December 2025
Effectively, the Group had swapped the USD40,000,000 loan at USD-SOFR floating rate plus 1.70% per annum based on RM161,520,000 loan fixed at RM interest rate of 3.66% per annum.		
(b) USD60,000,000 (RM247,680,000)	(i) Pays fixed RM interest rate of 4.03% per annum on the RM contract amount in exchange for receiving USD-SOFR floating rate plus 1.50% per annum on the USD contract amount; and (ii) Receives USD in exchange for paying RM at a predetermined rate of RM4.128 to USD1.000; according to the scheduled principal and interest repayment.	31 December 2025
Effectively, the Group had swapped the USD60,000,000 loan at USD-SOFR floating rate plus 1.70% per annum based on RM247,680,000 loan fixed at RM interest rate of 4.03% per annum.		
(c) USD70,000,000 (RM308,840,000)	(i) Pays fixed RM interest rate of 4.79% per annum on the RM contract amount in exchange for receiving USD-SOFR floating rate plus 1.30% per annum on the USD contract amount; and (ii) Receives USD in exchange for paying RM at a predetermined rate of RM4.412 to USD1.000; according to the scheduled principal and interest repayment.	20 December 2027

Effectively, the Group had swapped the USD70,000,000 loan at USD-SOFR floating rate plus 1.30% per annum based on RM308,840,000 loan fixed at RM interest rate of 4.79% per annum.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

35. CROSS CURRENCY INTEREST RATE SWAPS ("CCIRS") LOAN (CONT'D.)

Contract amount	CCIRS	Maturity
(d) USD50,000,000 (RM233,750,000)	(i) Pays fixed RM interest rate of 4.52% per annum on the RM contract amount in exchange for receiving USD-SOFR floating rate plus 1.30% per annum on the USD contract amount; and (ii) Receives USD in exchange for paying RM at a predetermined rate of RM4.675 to USD1.000; according to the scheduled principal and interest repayment.	20 December 2027

Effectively, the Group had swapped the USD50,000,000 loan at USD-SOFR floating rate plus 1.30% per annum based on RM233,750,000 loan fixed at RM interest rate of 4.52% per annum.

	Group	
	2024 RM'000	2023 RM'000
Fair value loss on CCIRS loan (Note 7)	4,344	15,392

The fair value changes are attributable to changes in interest rate and foreign exchange rate. The Group's method of assumptions applied in determining the fair values of derivatives are disclosed in Note 43.

36. DUE TO SUBSIDIARIES

	Company	
	2024 RM'000	2023 RM'000
Non-current		
Due to subsidiaries		
- retention sums	14,456	7,519
Current		
Due to subsidiaries		
- trade	7,580	48,265
- non-trade	377,865	127,728
	385,445	175,993
Total amounts due to subsidiaries (Note 30)	399,901	183,512

The trade amounts due to subsidiaries have a normal credit term which ranges from 30 to 90 days (2023: 30 to 90 days) other than retention sums which are due after 2 to 3 years.

The non-trade amounts due to subsidiaries are unsecured, interest free and repayable on demand.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

37. PROVISION FOR LIABILITIES

Provision for liabilities of the Group and Company are analysed as follows:

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Current	320,886	254,612	23,531	17,473
Non-current	193,334	123,691	-	-
	514,220	378,303	23,531	17,473

Group	Provision for development costs RM'000 Note (a)	Provision for affordable housing RM'000 Note (b)	Provision for club membership RM'000 Note (c)	Provision for heavy repairs RM'000 Note (d)	Provision for foreseeable losses RM'000 Note (e)	Provision for rehabilitation and restoration RM'000 Note (f)	Total RM'000
At 1 August 2023	57,918	110,851	2,829	-	22,457	184,248	378,303
Provision during the year	62,792	39,631	471	168	51,552	61,707	216,321
Utilisation during the year	(11,738)	-	(686)	(165)	(42,084)	(13,094)	(67,767)
Unused amount reversed	-	(12,574)	(170)	-	-	-	(12,744)
Exchange differences	-	-	-	(3)	110	-	107
At 31 July 2024	108,972	137,908	2,444	-	32,035	232,861	514,220
At 1 August 2022	30,987	73,658	2,360	-	2,757	149,934	259,696
Provision during the year	31,535	43,705	469	-	22,145	38,912	136,766
Utilisation during the year	(4,604)	(6,512)	-	-	(2,828)	(4,598)	(18,542)
Exchange differences	-	-	-	-	383	-	383
At 31 July 2023	57,918	110,851	2,829	-	22,457	184,248	378,303

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

37. PROVISION FOR LIABILITIES (CONT'D.)

Recognised in profit or loss during the financial year:

	Note	Group	
		2024 RM'000	2023 RM'000
Net provision for club membership	(c)	471	469
Provision for foreseeable losses	(e)	51,552	22,145
Provision for heavy repairs	(d)	168	-
	7	52,191	22,614

Company	Provision for foreseeable losses RM'000 Note (e)
At 1 August 2023	17,473
Provision during the year	45,274
Utilisation during the year	(39,326)
Exchange differences	110
At 31 July 2024	23,531
At 1 August 2022	-
Provision during the year	17,090
Exchange differences	383
At 31 July 2023	17,473

Recognised in profit or loss during the financial year:

	Note	Company	
		2024 RM'000	2023 RM'000
Provision for foreseeable losses	7	45,274	17,090

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

37. PROVISION FOR LIABILITIES (CONT'D.)

(a) Provision for development costs

Provision for development costs is in respect of development projects undertaken by its subsidiaries as they had a present obligation as a result of a past event and it was probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

(b) Provision for affordable housing

The provision for affordable housing represents the present obligation for construction of low cost houses.

(c) Provision for club membership

Certain subsidiaries of the Group are obliged to offer club membership via incentive schemes offered.

(d) Provision for heavy repairs

Provision for heavy repairs relates to the estimated costs of the contractual obligations to maintain and restore the highway infrastructure to a specified standard of serviceability.

(e) Provision for foreseeable losses

Provision for foreseeable losses represents the present obligation for losses expected to be incurred for construction contracts.

(f) Provision for rehabilitation and restoration

Provision for rehabilitation and restoration relates to the estimated cost of contractual obligations to maintain and restore the water treatment infrastructure to a specified standard of serviceability.

38. COMMITMENTS

(a) Capital commitments

	Group	
	2024 RM'000	2023 RM'000
Approved and contracted for:		
Property, plant and equipment	140,115	29,814
Land held for property development	-	324,000
Information technology	6,529	848

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

38. COMMITMENTS (CONT'D.)

(b) Operating commitments - as lessor

The Group has entered into operating leases on its premises. These leases have terms of between one to ten years (2023: one to five years).

Future minimum rentals receivable under non-cancellable operating leases as at 31 July are as follows:

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Within one year	19,613	13,494	-	-
After one year but not more than five years	25,543	11,737	538	534
After five years	10	1,115	-	-
	45,166	26,346	538	534

39. GUARANTEES

- (a) 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.
- (b) 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.
- (c) 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 (a) and (b) are still effective and that these guarantees are not crystallised. The projects have been completed and are in maintenance period. Guarantee for contract (c) 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.

The possibility of the cash outflow is remote at this juncture because the performance guarantees are unlikely to be called.

40. MATERIAL LITIGATION

The Group and the Company are not engaged in any material litigation.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

41. SIGNIFICANT RELATED PARTY TRANSACTIONS

- (a) In addition to transactions detailed elsewhere in the financial statements, the Group and the Company had the following transactions with related parties during the financial year:

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Professional services rendered by Raja Eleena, Siew Ang & Associates, a firm in which a director, YTM Raja Dato' Seri Eleena binti Almarhum Sultan Azlan Muhibbuddin Shah Al-Maghfur-lah, has interest	423	260	-	-
Rental received from subsidiaries	-	-	(5,921)	(5,921)
Interest receivable from subsidiaries	-	-	(201,776)	(133,590)
Dividend received from:				
- subsidiaries	-	-	(100,505)	(524,454)
- associates	(40,662)	(1,187,887)	(6,000)	(1,187,887)
- joint ventures	(16,160)	(105,000)	(16,160)	(105,000)

The directors are of the opinion that the transactions above have been entered into in the normal course of business.

- (b) Compensation of key management personnel ("KMP"):

Key management personnel are those persons having authority and responsibility for planning, directing, and controlling the activities of the entity either directly or indirectly.

The remuneration of key management personnel during the year was as follows:

Total KMPs' remuneration

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Total	14,484	18,344	13,586	17,498

The details of Board of Directors' remuneration are disclosed in Note 6.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

42. DISCONTINUED OPERATIONS

On the completion date of 13 October 2022, the Concession Holding Companies completed the disposal of all its securities in the respective highway concession companies for a total consideration of RM4,260,000,000 where the consideration attributable to the Group amounts to RM2,744,986,000 attributable to the Owners of the Company is RM2,353,713,000.

As such, the Group had recognised a gain on disposal of RM1,111,124,000 where the amount attributable to the owners of the Company is RM978,288,000.

The Group's highway concession segment have been presented as discontinued operations up to the completion date in prior year financial results.

The financial results of the discontinued operations of Disposals of Highways is as follows:

	Group 2023 RM'000
Revenue	47,693
Operating expenses	(9,888)
Other income	3,365
Profit from discontinued operations	41,170
Finance costs	(3,065)
Share of profit of associated companies	21,865
Profit before taxation	59,970
Income tax expenses	(2,756)
Core profit for the year from discontinued operations	57,214
One-off gain arising from discontinued operations	1,111,124
Profit for the year from discontinued operations	1,168,338
Attributable to:-	
Owners of the Company	1,023,676
Non-controlling interests	144,662
	1,168,338

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

43. FAIR VALUE

Fair value of financial instruments by classes that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value.

	Note	Group		Company	
		Carrying amount RM'000	Fair value RM'000	Carrying amount RM'000	Fair value RM'000
At 31 July 2024					
Financial assets:					
Current receivables	21	2,472,172	2,472,172	740,132	740,132
Non-current receivables and other financial assets	21	361,204	361,204	9,684	9,684
Cash and bank balances	25	2,700,292	2,700,292	687,104	687,104
Financial liabilities:					
Current payables	30	4,939,490	4,939,490	1,361,914	1,361,914
Non-current payables	30	294,831	294,831	9,832	9,832
Islamic debts:					
- Medium term notes	33	3,150,000	3,092,814	2,150,000	2,128,981
- Revolving credits	33	374,848	374,848	374,848	374,848
Conventional debts:					
- Term loans	34	2,727,001	2,727,001	2,090,313	2,090,313
- Revolving credits	34	587,328	587,328	557,328	557,328

At 31 July 2023 (Restated)

Financial assets:					
Current receivables	21	2,461,383	2,461,383	707,776	707,776
Non-current receivables and other financial assets	21	269,797	269,797	8,857	8,857
Cash and bank balances	25	3,169,466	3,169,466	976,791	976,791

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

43. FAIR VALUE (CONT'D.)

Fair value of financial instruments by classes that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value. (cont'd.)

	Note	Group		Company	
		Carrying amount RM'000	Fair value RM'000	Carrying amount RM'000	Fair value RM'000
At 31 July 2023 (Restated) (cont'd.)					
Financial liabilities:					
Current payables	30	3,769,135	3,769,135	1,109,765	1,109,765
Non-current payables	30	178,678	178,678	34,054	34,054
Due to subsidiaries	36	-	-	7,519	7,519
Islamic debts:					
- Medium term notes	33	2,850,000	2,785,490	1,750,000	1,726,360
- Commercial papers	33	200,000	200,000	-	-
- Revolving credits	33	135,150	135,150	135,150	135,150
Conventional debts:					
- Term loans	34	2,078,049	2,078,049	1,439,680	1,439,680
- Revolving credits	34	697,480	697,480	552,480	552,480

The following methods and assumptions are used to estimate fair values of the following classes of financial instruments:

(i) Non-current receivables, payables and borrowings

The fair value of these financial instruments are estimated by discounting expected future cash flows at market incremental lending rate/profit rate for similar types of lending or borrowing arrangements or Islamic debts at the reporting date.

(ii) Cash and bank balances, current receivables and current payables

The carrying amounts of these financial assets and liabilities are reasonable approximation of fair values due to their short-term nature.

(iii) Financial guarantees

Fair value is determined based on probability weighted discounted cash flow method. The probability has been estimated and assigned for the following key assumptions:

- The likelihood of the guaranteed party defaulting within the guaranteed period;
- The exposure on the portion that is not expected to be recovered due to the guaranteed party's default; and
- The estimated loss exposure if the party guaranteed were to default.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

43. FAIR VALUE (CONT'D.)

The following methods and assumptions are used to estimate fair values of the following classes of financial instruments: (cont'd.)

(iv) CCIRS loan

CCIRS are valued using a valuation technique with market observable inputs. The frequently applied valuation technique includes forecasting the future cash flows using the forward rates and discounting them, using present value calculation. The models incorporate various inputs including the credit quality of counter parties, foreign exchange and interest spot and forward rates, interest rate curves and forward rate curves.

Fair value hierarchy

The Group's and the Company's financial instruments are analysed in a three level fair value hierarchy based on the significance of inputs.

The three level of fair value measurement hierarchy are:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group and the Company can access at the measurement date
- Level 2: Input other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
- Level 3: Input for the asset or liability that are not based on observable market data (unobservable input)

Quantitative disclosures fair value measurement hierarchy for assets and liabilities:

Group	Note	Fair value measurement using			
		Total RM'000	Quoted prices in active markets (Level 1) RM'000	Significant observable inputs (Level 2) RM'000	Significant unobservable inputs (Level 3) RM'000
At 31 July 2024					
Assets not carried at fair values but for which fair values are disclosed					
Investment properties	14	948,777	-	-	948,777
Assets measured at fair value					
Other investments	20	13,688	-	13,688	-
Investment securities	23	662,221	662,221	-	-
Liability measured at fair value					
CCIRS loan	35	967,361	-	967,361	-

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

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43. FAIR VALUE (CONT'D.)

Quantitative disclosures fair value measurement hierarchy for assets and liabilities: (cont'd.)

Group (cont'd.)	Note	Fair value measurement using			
		Total RM'000	Quoted prices in active markets (Level 1) RM'000	Significant observable inputs (Level 2) RM'000	Significant unobservable inputs (Level 3) RM'000
At 31 July 2023					
Assets not carried at fair values but for which fair values are disclosed					
Investment properties	14	1,041,954	-	-	1,041,954
Assets measured at fair value					
Other investments	20	12,439	-	12,439	-
Investment securities	23	1,007,803	1,007,803	-	-
Liability measured at fair value					
CCIRS loan	35	963,017	-	963,017	-

Company	Note	Fair value measurement using			
		Total RM'000	Quoted prices in active markets (Level 1) RM'000	Significant observable inputs (Level 2) RM'000	Significant unobservable inputs (Level 3) RM'000
At 31 July 2024					
Assets not carried at fair values but for which fair values are disclosed					
Investment properties	14	119,563	-	-	119,563
Assets measured at fair value					
Other investments	20	13,688	-	13,688	-
Investment securities	23	501,221	501,221	-	-
At 31 July 2023					
Assets not carried at fair values but for which fair values are disclosed					
Investment properties	14	115,907	-	-	115,907
Assets measured at fair value					
Other investments	20	12,439	-	12,439	-
Investment securities	23	918,207	918,207	-	-

Other investments

The fair values of other investments are based on price quotes for similar instruments or valuation techniques based on market observable inputs (Level 2) as quoted prices of identical instruments from an active market (Level 1) are not available.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

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43. FAIR VALUE (CONT'D.)

Investment properties

The fair value of the investment properties are based on the following valuation techniques depending on the location and types of properties:

(a) Comparison method

The comparison method seeks to determine the value of the property being valued by comparing and adopting as a yardstick transactions and sales evidences involving other similar properties in the vicinity. Due considerations, are given for such factors including location, plot size, improvements made if any, surrounding developments, facilities and amenities available.

(b) Income approach

The income approach uses valuation techniques to convert estimated future amounts of cash flows or income to a single present value (discounted) amount. To this estimated future amounts of cash flows or income, an appropriate, market-derived discount rate is applied to establish the present value of the income stream associated with the real property.

(c) Depreciable replacement cost method

Completed buildings are valued by reference to the current estimates on construction costs to erect equivalent buildings, taking into consideration of similar buildings in terms of size, construction, finishes, contractors' overheads, fees and profits. Appropriate adjustments are then made for the factors of obsolescence and existing physical condition of the building.

	Valuation techniques	Significant unobservable inputs	Range
Land and building	Comparison method	Adjustment factors to prices of comparable properties	-35.00% to 35.00%
Building	Depreciable replacement cost method	Construction cost per square foot Depreciation rate	RM120.00 to RM1,880.00 1.50% to 5.00%
Land and building	Income approach	Estimated rental value square foot per month Capitalisation rate/discount rate Void rate	RM2.00 to RM17.60 4.20% to 7.00% 2.00% to 10.00%

44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group and the Company are exposed to financial risks arising from their operations and the use of financial instruments. The key financial risks include credit risk, liquidity risk, interest rate risk, market risk and foreign currency risk.

The Group operates within clearly defined guidelines that are approved by the Board.

The following sections provide details regarding the Group's and Company's exposure to the above-mentioned financial risks and the objectives, policies and processes for the management of these risks.

(a) Credit risk

Credit risk is the risk of loss that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions, other financial instruments and guarantees and performance guarantees given on behalf of the subsidiaries and joint ventures.

Trade receivables and contract assets

Customer credit risk is managed by each business unit subject to the Group's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables and contract assets are regularly monitored.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D.)

(a) Credit risk (cont'd.)

Trade receivables and contract assets (cont'd.)

An impairment analysis is performed at each reporting date using provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e. by geographical region, product type, customer type and rating). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written-off if past due for more than one year and are not subject to enforcement activity. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 21. The Group does not hold collateral as security. The Group evaluates the credit risk with respect to trade receivables and contract assets as low as there is no concentration of trade receivables. The directors do not foresee any issue in recovering the receivable amount.

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Group's treasury department in accordance with the Group's policy. The Group invests only on quoted debt securities with very low credit risk.

The Group's maximum exposure to credit risk for the components of the statement of financial position at 31 July 2024 and 2023 is the carrying amount as illustrated in Note 21 except for derivative financial instruments. The Group's maximum exposure relating to financial derivative instruments is noted in the liquidity table below.

Financial guarantees

For financial guarantees and similar contracts granted, it is the maximum amount that the Group and the Company would have to pay if the guarantees were called upon. The maximum exposure has been disclosed in Note 44(b).

Credit risk concentration profile

The Group determines concentrations of credit risk by monitoring the country and industry sector profile of its trade receivables on an ongoing basis. The credit risk concentration profile of the Group's trade receivables at the reporting date are as follows:

	Group			
	2024		2023	
	RM'000	% of total	RM'000	% of total
By country:				
Malaysia	1,203,463	50%	1,120,539	49%
Australia	554,328	22%	531,674	23%
Vietnam	289,314	12%	269,462	12%
Taiwan	236,733	10%	315,617	14%
India	18,319	1%	18,310	1%
Others	119,407	5%	17,786	1%
	2,421,564	100%	2,273,388	100%
By industry sectors:				
Engineering and construction	1,611,890	67%	1,460,293	64%
Property development and club operations	809,674	33%	813,095	36%
	2,421,564	100%	2,273,388	100%

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D.)

(b) Liquidity risk

Liquidity risk is the risk that the Group or the Company will encounter difficulty in meeting financial obligations due to shortage of funds. The Group's and the Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Group's and the Company's objective is to maintain a balance between continuity of funding and flexibility through the use of stand-by bank borrowings.

At the reporting date, approximately 16% (2023: 20%) of the Group's debts and borrowings (Notes 33 and 34) will mature in less than one year based on the carrying amount reflected in the financial statements. Approximately 19% (2023: 22%) of the Company's debts and borrowings (Notes 33 and 34) will mature in less than one year at the reporting date.

Analysis of financial instruments by remaining contractual maturities

The table below summarises the maturity profile of the Group's and the Company's liabilities at the reporting date based on contractual undiscounted repayment obligations.

Group	Note	2024			
		On demand or within one year RM'000	One to five years RM'000	Over five years RM'000	Total RM'000
Financial liabilities:					
Trade and other payables	30	4,937,744	245,652	-	5,183,396
Islamic debts					
- Principal	33	374,848	1,400,000	1,750,000	3,524,848
- Profit		134,275	429,453	123,282	687,010
Conventional debts					
- Principal	34	867,128	3,414,562	-	4,281,690
- Interest		465,435	722,347	-	1,187,782
Total undiscounted financial liabilities		6,779,430	6,212,014	1,873,282	14,864,726

Group	Note	2023			
		On demand or within one year RM'000	One to five years RM'000	Over five years RM'000	Total RM'000
Financial liabilities:					
Trade and other payables	30	3,769,135	187,085	-	3,956,220
Islamic debts					
- Principal	33	535,150	950,000	1,700,000	3,185,150
- Profit		113,443	396,876	164,686	675,005
Conventional debts					
- Principal	34	874,509	2,794,037	70,000	3,738,546
- Interest		162,255	394,308	921	557,484
Total undiscounted financial liabilities		5,454,492	4,722,306	1,935,607	12,112,405

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D.)

(b) Liquidity risk (cont'd.)

Analysis of financial instruments by remaining contractual maturities (cont'd.)

Company	Note	2024			
		On demand or within one year RM'000	One to five years RM'000	Over five years RM'000	Total RM'000
Financial liabilities:					
Trade and other payables	30	1,361,508	3,436	-	1,364,944
Due to subsidiaries Islamic debts	33	385,445	15,937	-	401,382
- Principal		374,848	650,000	1,500,000	2,524,848
- Profit		94,400	324,460	112,719	531,579
Conventional debts	34				
- Principal		582,328	2,065,313	-	2,647,641
- Interest		400,991	612,377	-	1,013,368
Total undiscounted financial liabilities		3,199,520	3,671,523	1,612,719	8,483,762

Company	Note	2023			
		On demand or within one year RM'000	One to five years RM'000	Over five years RM'000	Total RM'000
Financial liabilities:					
Trade and other payables	30	1,109,534	29,517	-	1,139,051
Due to subsidiaries Islamic debts		175,993	8,819	-	184,812
- Principal	33	235,150	450,000	1,200,000	1,885,150
- Profit		74,585	265,455	80,296	420,336
Conventional debts					
- Principal	34	602,480	1,319,680	70,000	1,992,160
- Interest		108,495	238,195	1,001	347,691
Total undiscounted financial liabilities		2,306,237	2,311,666	1,351,297	5,969,200

The Company has provided corporate guarantees in favour of its subsidiaries and joint venture companies amounting to RM3,167,588,000 (2023: RM3,997,416,000) as follows:

- Corporate guarantees in favour of its subsidiaries and joint venture companies to the banks in relation to their bank borrowings. The carrying amount of the bank borrowings at the reporting date is RM2,657,892,000 (2023: RM3,487,720,000); and
- Corporate guarantee in favour of its joint venture company to Wessex Winchester Limited Partnership (the "Vendor") in relation to the final payment for the acquisition of Winchester House amounting to GBP88,000,000 (equivalent to RM509,696,000), which is due on 2 March 2025.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D.)

(b) Liquidity risk (cont'd.)

Analysis of financial instruments by remaining contractual maturities (cont'd.)

As at the reporting date, the counterparties to the financial guarantees do not have the right to demand cash as there is no default event by the subsidiaries and joint venture companies.

Maturity analysis of financial guarantees is disclosed as follows:

	2024 RM'000	2023 RM'000
Within one year	804,642	760,199
One to five years	1,362,946	2,237,217
More than five years	1,000,000	1,000,000
	3,167,588	3,997,416

(c) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Group's and the Company's financial instruments will fluctuate because of changes in market interest rates.

The Group's and the Company's exposure to interest rate risk arises primarily from their loans and borrowings.

The Group's policy is to manage interest cost using a mix of fixed and floating rate debts. At the reporting date, approximately 53% (2023: 58%) of the Group's borrowings are at fixed rates of interest.

Sensitivity analysis for interest rate risk

At the reporting date, if interest rates had been 0.25% lower/higher, with all other variables held constant, the Group's profit net of tax would have been RM7,009,000 (2023: RM5,530,000) higher/lower, arising mainly as a result of lower/higher interest expense on floating rate loans and borrowings. The assumed movement in basis points for interest rate sensitivity analysis is based on the currently observable market environment.

(d) Market price risk

Market price risk is the risk that the fair value or the future cash flows of the Group's and the Company's financial instruments will fluctuate because of changes in market prices (other than interest or exchange rates).

The Group is exposed to market price risk arising from its investment in management fund. These instruments are classified as held for trading financial assets. The Group does not have exposure to commodity price risk.

Sensitivity analysis for market price risk

As at reporting date, if the quoted prices of the investment securities had been 0.25% higher/lower, with all other variables held constant, the Group and the Company's profit for the year would have been RM1,656,000 (2023: RM2,520,000) and RM1,253,000 (2023: RM2,296,000) higher/lower.

(e) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D.)

(e) Foreign currency risk (cont'd.)

Transactions in foreign operation are mainly denominated in the functional currency of the country it operates, and other foreign currency transactions are kept to an acceptable level. The Group's revenue that are denominated in foreign currencies are as disclosed in Note 46 to the financial statements.

To manage its risks, particularly interest rate risks and foreign currency risk, the Group has entered into cross-currency interest rate swap arrangements with financial institutions.

Included in the following statements of financial position captions of the Group and of the Company as at the reporting date are balances denominated in the following major foreign currencies:

Group	Vietnam Dong RM'000	Australian Dollar RM'000	Singapore Dollar RM'000	United States Dollar RM'000	Taiwan Dollar RM'000	Indian Rupee RM'000	Qatari Riyal RM'000	Bahraini Dinar RM'000	Pound Sterling RM'000	Total RM'000
At 31 July 2024										
Cash and bank balances	635,870	1,052,304	64,815	45,117	139,618	46,851	1,460	215	19,526	2,005,776
Receivables	405,307	880,523	93,332	15	312,621	23,313	13	51,696	11,081	1,777,901
Payables	(1,159,930)	(1,273,344)	(180,462)	(59)	(145,615)	(13)	(444)	(2,047)	(34,805)	(2,796,719)
Borrowings	(115,887)	(280,223)	-	(2,459,436)	(32,830)	-	-	-	(213,734)	(3,102,110)
At 31 July 2023										
Cash and bank balances	553,844	1,038,674	44,901	139,090	70,532	46,191	1,959	484	10,982	1,906,657
Receivables	342,263	679,882	26,218	15	336,516	21,196	283	6	5,781	1,412,160
Payables	(987,528)	(1,011,117)	(77,548)	(64)	(83,829)	(7)	(668)	(2,010)	(25,381)	(2,188,152)
Borrowings	-	(283,730)	-	(1,452,863)	(90,717)	-	-	-	(223,089)	(2,050,399)

Company	United States Dollar RM'000	Singapore Dollar RM'000	Taiwan Dollar RM'000	Qatari Riyal RM'000	Bahraini Dinar RM'000	Australian Dollar RM'000	Total RM'000
At 31 July 2024							
Cash and bank balances	44,709	63,686	13,407	1,460	215	543,948	667,425
Receivables	-	47,884	37,448	13	51,696	461,492	598,533
Payables	-	(87,208)	(6,158)	(444)	(2,047)	(583,224)	(679,081)
Borrowings	(2,459,436)	-	(32,830)	-	-	(280,223)	(2,772,489)
At 31 July 2023							
Cash and bank balances	139,082	13,494	47,217	1,959	484	680,809	883,045
Receivables	-	16,437	38,819	283	6	272,773	328,318
Payables	-	(49,731)	(8,997)	(668)	(2,010)	(637,612)	(699,018)
Borrowings	(1,452,863)	-	(90,717)	-	-	(283,730)	(1,827,310)

The Group is also exposed to currency translation risk arising from its net investments in foreign operations, including Vietnam, Australia, Singapore, Taiwan, India, United Kingdom, Qatar and Bahrain. The Group maintains a natural hedge, whenever possible, by borrowing in the currency of the country in which the business is located.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

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44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D.)

(e) Foreign currency risk (cont'd.)

Sensitivity analysis for foreign currency risk

The following table demonstrates the sensitivity of the Group's profit before tax to a reasonably possible change in the VND, AUD, SGD, USD, TWD, INR, QR, BHD and GBP exchange rates against the respective functional currencies of the Group entities, with all other variables held constant.

	Total profit for the year					
	Group Increase/(decrease)		Company Increase/(decrease)			
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000		
VND/RM	strengthened 5%	(2023: 5%)	(11,732)	(4,571)	-	-
	weakened 5%	(2023: 5%)	11,732	4,571	-	-
AUD/RM	strengthened 5%	(2023: 5%)	18,654	21,185	6,791	1,612
	weakened 5%	(2023: 5%)	(18,654)	(21,185)	(6,791)	(1,612)
SGD/RM	strengthened 5%	(2023: 5%)	(1,116)	(321)	1,218	(990)
	weakened 5%	(2023: 5%)	1,116	321	(1,218)	990
USD/RM	strengthened 5%	(2023: 5%)*	(120,795)	(65,691)	(120,813)	(65,689)
	weakened 5%	(2023: 5%)	120,795	65,691	120,813	65,689
TWD/RM	strengthened 5%	(2023: 5%)	13,690	11,625	593	(684)
	weakened 5%	(2023: 5%)	(13,690)	(11,625)	(593)	684
INR/RM	strengthened 5%	(2023: 5%)	3,508	3,369	-	-
	weakened 5%	(2023: 5%)	(3,508)	(3,369)	-	-
QR/RM	strengthened 5%	(2023: 5%)	51	79	51	79
	weakened 5%	(2023: 5%)	(51)	(79)	(51)	(79)
BHD/RM	strengthened 5%	(2023: 5%)	2,493	(76)	2,493	(76)
	weakened 5%	(2023: 5%)	(2,493)	76	(2,493)	76
GBP/RM	strengthened 5%	(2023: 5%)	(10,897)	(11,585)	-	-
	weakened 5%	(2023: 5%)	10,897	11,585	-	-

* Includes Group's borrowing in USD to finance Gamuda's QTPs in Vietnam.

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45. CAPITAL MANAGEMENT

The primary objective of the Group's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise shareholder value. The capital management approaches remain unchanged for the current and previous years.

The Group monitors and maintains a prudent level of net gearing ratio, which is net debt divided by total capital, to optimise shareholders value and to ensure compliance under debt covenants.

The Group includes within net debt, subordinate debts and borrowings less cash and bank balances and investment securities. Capital includes equity attributable to the owners of the parent and non-controlling interests.

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Islamic debts (Note 33)	3,524,848	3,185,150	2,524,848	1,885,150
Conventional debts (Note 34)	4,281,690	3,738,546	2,647,641	1,992,160
Less: Cash and bank balances (Note 25)	(2,700,292)	(3,169,466)	(687,104)	(976,791)
Investment securities (Note 23)	(662,221)	(1,007,803)	(501,221)	(918,207)
Net debt	4,444,025	2,746,427	3,984,164	1,982,312
Equity attributable to the owners of the Company	11,365,149	10,791,104	8,828,299	8,653,626
Non-controlling interests	156,931	135,458	-	-
Total capital	11,522,080	10,926,562	8,828,299	8,653,626
Net gearing ratio	39%	25%	45%	23%

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

46. SEGMENT INFORMATION

In the previous financial year, the sale of highway concessions was completed in October 2022 and water concession operation is reclassified from water and highway concessions to engineering and construction to better reflect their underlying business.

The Group reporting is organised and managed in two major business units. The segments are organised and managed to the nature of products and services, specific expertise and technologies requirements, which requires different business and marketing strategies.

The reportable segments are summarised as follows:

- (i) Engineering and construction - the construction of highways and bridges, airfield facilities, railway, tunnel, water treatment plants, dams, general and trading services related to construction activities and the management of water supply; and
- (ii) Property development and club operations - the development of residential and commercial properties and club operations.

The Group's chief operating decision maker monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss which, in certain respects as explained in the table below, is measured differently from operating profit or loss in the consolidated financial statements.

Transfer pricing between operating segments are on an arm's length basis in a manner similar to transactions with third parties.

2024	Engineering and construction RM'000	Property development and club operations RM'000	Eliminations RM'000	Note	Consolidated RM'000
Revenue					
Revenue as reported	10,596,651	2,750,061	-		13,346,712
Share of revenue of joint ventures	14,182	1,435,569	-		1,449,751
	10,610,833	4,185,630	-		14,796,463
Inter-segment sales	358,272	-	(358,272)	A	-
Total revenue	10,969,105	4,185,630	(358,272)		14,796,463
Result					
Profit from operations	583,760	362,124	-		945,884
Finance costs	(71,346)	(102,066)	-		(173,412)
Share of profits of associated companies	10,512	-	-		10,512
Share of profits of joint ventures	100,654	214,449	-		315,103
Profit before tax	623,580	474,507	-		1,098,087
Income tax expense	(90,562)	(64,509)	-		(155,071)
Profit for the year	533,018	409,998	-		943,016
Non-controlling interest	(31,872)	989	-		(30,883)
Profit attributable to Owners of the Company	501,146	410,987	-		912,133
Analysed as:					
Net profit - Continuing operations	501,146	410,987	-		912,133

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

46. SEGMENT INFORMATION (CONT'D.)

2024 (cont'd.)	Engineering and construction RM'000	Property development and club operations RM'000	Eliminations RM'000	Note	Consolidated RM'000
Assets and liabilities					
Segment assets excluding interests in associated companies and joint arrangements	8,257,124	16,510,367	-		24,767,491
Interest in associated companies	257,418	-	-		257,418
Interest in joint arrangements	619,837	1,013,014	-		1,632,851
Total assets	9,134,379	17,523,381	-		26,657,760
Segment liabilities					
Other liabilities	(4,970,566)	(2,358,576)	-		(7,329,142)
Borrowings	(2,205,073)	(5,601,465)	-		(7,806,538)
Total liabilities	(7,175,639)	(7,960,041)	-		(15,135,680)
Net assets	1,958,740	9,563,340	-		11,522,080
Other information					
Interest income	(109,208)	(44,981)	-		(154,189)
Depreciation and amortisation	89,535	75,560	-		165,095
Non-cash items other than depreciation and amortisation	72,462	2,261	-	B	74,723
Additions to non-current assets	683,318	845,550	-	C	1,528,868

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

46. SEGMENT INFORMATION (CONT'D.)

2023	Engineering and construction RM'000	Property development and club operations RM'000	Highways RM'000	Eliminations RM'000	Note	Consolidated RM'000
Revenue						
Revenue as reported	5,496,948	2,723,478	47,693	-		8,268,119
Share of revenue of joint ventures	693,093	114,551	2,192	-		809,836
	6,190,041	2,838,029	49,885	-		9,077,955
Inter-segment sales	124,353	-	-	(124,353)	A	-
Total revenue	6,314,394	2,838,029	49,885	(124,353)		9,077,955
Result						
Profit from operations	439,300	463,437	41,170	-		943,907
Finance costs	(40,473)	(37,934)	(3,065)	-		(81,472)
Share of profits of associated companies	6,311	-	21,865	-		28,176
Share of profits of joint ventures	213,191	13,942	-	-		227,133
Gain arising from disposal of highway concessions	-	-	1,111,124	-		1,111,124
Profit before tax	618,329	439,445	1,171,094	-		2,228,868
Income tax expense	(94,463)	(126,589)	(2,756)	-		(223,808)
Profit for the year	523,866	312,856	1,168,338	-		2,005,060
Non-controlling interest	(23,849)	1,852	(144,662)	-		(166,659)
Profit attributable to Owners of the Company	500,017	314,708	1,023,676	-		1,838,401
Analysed as:						
Core net profit						
- Continuing operations	500,017	314,708	-	-		814,725
- Discontinuing operations	-	-	45,388	-		45,388
	500,017	314,708	45,388	-		860,113
Non-core net profit						
- Gain arising from disposal of highway concessions	-	-	978,288	-		978,288
	500,017	314,708	1,023,676	-		1,838,401

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

46. SEGMENT INFORMATION (CONT'D.)

2023 (cont'd.)	Engineering and construction RM'000	Property development and club operations RM'000	Highways RM'000	Eliminations RM'000	Note	Consolidated RM'000
Assets and liabilities						
Segment assets excluding interests in associated companies and joint arrangements	7,743,696	14,718,350	-	-		22,462,046
Interest in associated companies	161,142	-	-	-		161,142
Interest in joint arrangements	519,002	709,978	-	-		1,228,980
Total assets	8,423,840	15,428,328	-	-		23,852,168
Segment liabilities						
Other liabilities	(3,794,685)	(2,207,225)	-	-		(6,001,910)
Borrowings	(1,048,211)	(5,875,485)	-	-		(6,923,696)
Total liabilities	(4,842,896)	(8,082,710)	-	-		(12,925,606)
Net assets	3,580,944	7,345,618	-	-		10,926,562
Other information						
Interest income	(85,906)	(69,189)	-	-		(155,095)
Depreciation and amortisation	63,241	57,004	-	-		120,245
Non-cash items other than depreciation and amortisation	33,775	2,550	-	-	B	36,325
Additions to non-current assets	1,140,001	670,001	-	-	C	1,810,002

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

46. SEGMENT INFORMATION (CONT'D.)

Nature of adjustments and eliminations to arrive at amounts reported in the consolidated financial statements

- A Inter-segment revenues are eliminated on consolidation.
- B Other material non cash expenses/(income) consist of the following item as presented in the respective notes to the financial statements:

	2024 RM'000	2023 RM'000
Continuing operations		
Property, plant and equipment written off	11,333	1,605
Unrealised gain on foreign exchange	(1,995)	(8,938)
Fair value loss on CCIRS loan	4,344	15,392
Provisions	61,041	28,266
	74,723	36,325

- C Additions to non-current assets consist of:

	Note	2024 RM'000	Restated 2023 RM'000
Continuing operations			
Property, plant and equipment	12	313,076	656,575
Investment properties	14	3,906	10,939
Right-of-use assets	15	110,374	103,474
Land held for property development	13(a)	727,421	409,623
Intangible assets	16	374,091	629,391
		1,528,868	1,810,002

Additions to non-current assets excludes interests in associated companies and interests in joint arrangements and deferred tax assets.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

46. SEGMENT INFORMATION (CONT'D.)

Geographical information

	Revenue	
	2024 RM'000	2023 RM'000
Malaysia	3,543,931	3,559,334
Outside Malaysia		
- Vietnam	806,220	1,174,482
- Australia	7,780,280	2,679,880
- Singapore	642,743	253,644
- Taiwan and others	573,538	600,779
	9,802,781	4,708,785
Consolidated	13,346,712	8,268,119
Share of revenue of joint ventures		
- Malaysia	187,833	809,836
- Singapore	1,150,890	-
- UK	111,028	-
	1,449,751	809,836
Total revenue	14,796,463	9,077,955

Non-current assets information presented above consist of the following items as presented in the consolidated statement of financial position:

	2024 RM'000	2023 RM'000
Property, plant and equipment	1,620,315	1,655,478
Land held for property development	3,830,000	3,666,091
Investment properties	562,304	631,027
Right-of-use assets	245,174	168,392
Intangible assets	1,038,740	718,732
	7,296,533	6,839,720

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

46. SEGMENT INFORMATION (CONT'D.)**Geographical information (cont'd.)**

	Non-current assets		Total assets	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Malaysia	5,888,969	5,362,183	14,220,579	16,020,275
Outside Malaysia				
- Vietnam	417,732	538,937	6,897,385	4,157,907
- Australia	973,182	930,758	3,650,121	2,801,396
- Singapore	8,148	3,502	546,215	43,463
- Taiwan and others	8,502	4,340	1,343,460	829,127
	1,407,564	1,477,537	12,437,181	7,831,893
Consolidated	7,296,533	6,839,720	26,657,760	23,852,168

The disclosure above includes minimum information and other voluntary disclosures in accordance with Paragraph 33(b) MFRS 8.

47. SUBSEQUENT EVENTS**(a) Ulu Padas Hydroelectric Project in Sabah**Letter of notification ("LoN") - Development of the Ulu Padas Hydroelectric Project in Sabah through a private finance initiative

On 7 September 2023, Gamuda Berhad entered into share purchase agreement with Kerjaya Kagum Hitech JV Sdn. Bhd. to acquire equity interest of 40% in Upper Padas Power Sdn. Bhd. ("UPPSB") with purchase consideration of RM30,000,000. However, the conditions precedent of the share purchase agreement has yet to satisfy as at 31 July 2024.

On 6 September 2024, Upper Padas Power Sdn Bhd ("UPPSB") signed acceptance of a LoN with the Energy Commission of Sabah ("ECoS") for the development of the Ulu Padas Hydroelectric Project with an installed capacity of 187.5 MW ("the Project").

The Project involves the construction of a dam located in Tenom and Sipitang districts of Sabah and will deliver an average of 1,052GWh of clean energy per annum with estimated project cost of RM4 billion. Once completed, the project is expected to achieve scheduled commercial operation by the end of 2030 and generate revenue exceeding RM400 million a year.

47. SUBSEQUENT EVENTS (CONT'D.)**(b) Gamuda Berhad**

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

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

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

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

(c) DT Infrastructure Pty Ltd ("DTI")

Award of AUD243 million (equivalent to approximately RM702 million) Boulder Creek Wind Farm Project ("Project") contract

On 27 September 2024, Boulder Creek Wind Farm Pty Ltd ("Boulder Creek") in its capacity as trustee for the BCWF Unit Trust ("BCWF"), a special purpose vehicle and wholly owned subsidiary of Aula Energy Holdings Pty Limited, and BCWF 2 Pty Limited ("BCWF2"), a special purpose vehicle and wholly owned subsidiary of CS Energy Limited awarded a contract to DTI to deliver the construction works of the Project.

This project involves building 38 wind turbines, each capable of generating 6 megawatts ("MW") of power, for a total capacity of 228 MW. The wind farm will help Queensland reach its goal of having 50% of its electricity come from renewable energy by 2030.

DTI has been awarded for construction of 41 km of access roads with steep sections and completion of large-scale earthmoving tasks (700,000 cubic metres of dirt and material).

The Project is expected to boost the revenue and earnings of the Group for the financial year ending 31 July 2025.