



Data-First - Engineering Our Future



METRONET High-Capacity Signalling Project, Perth, Australia



Silicon Island, Penang, Malaysia



Ulu Padas Hydroelectric Project, Sabah, Malaysia



Eaton Park, Ho Chi Minh City, Vietnam



Sydney Metro West-Western Tunnelling Package, Australia



Boulder Creek Wind Farm, Queensland, Australia



Seawall - Taipei Port, Taiwan

Regional Growth With Excellence

INTEGRATED REPORT 2024

BASIS OF THIS REPORT

Integrated Report

Our Integrated Report, <IR> is the outcome of a Group-wide collaborated reporting for our stakeholders. It is structured with careful consideration of showing the relationship between the interdependent elements involved in the Group's sustainable value creation for all stakeholders over the long-term period.

Through this integrated reporting, we are committed to providing transparency in our business strategy and operations, a balanced assessment of financial performance, sustainability approach, governance stance and risk associated with our business for the benefit of our stakeholders.

Scope and Boundary

This <IR> provides an overview of Gamuda Berhad's (Gamuda or the Group) and its subsidiaries' performance and key achievements throughout the financial year ended 31 July 2024. This report should be read in conjunction with the full annual financial statements for a comprehensive understanding of Gamuda during the year under review. This report covers our sustainability initiatives across the Group's operations in Malaysia, Australia, and Vietnam as part of the expanded ESG Impact Report scope. Our report offers an understanding of the strategies deployed to create value for our stakeholders and the management of our material matters, as well as the risks and opportunities related to the business.

The reporting process has been guided by the principles contained in the International Integrated Reporting Framework and the Malaysian Code on Corporate Governance.

Reporting Frameworks

- International Integrated Reporting Framework (IIRF) principles
- Malaysian Code on Corporate Governance 2021 issued by Securities Commission Malaysia
- Main Market listing requirements of the Bursa Malaysia Securities Berhad Sustainability Reporting Guide 2022 (3rd edition) and Bursa Malaysia Main Market Listing Requirements (Enhanced Sustainability Reporting Requirements: Annexure A Practice Note 9)
- 2021 Global Reporting Initiative (GRI) Standards
- Sustainability Accounting Standards Board (SASB) disclosure recommendations for applicable sectors (Engineering and Construction; Real Estate)
- United Nations Sustainable Development Goals (UN SDGs)
- Task Force on Climate-related Financial Disclosures (TCFD) recommendations
- Requirements of the CDP Climate Change Assessment
- Greenhouse Gas Protocol (GHG Protocol)
- International Federations of Accounts for ISAE 3000 (Revised) for ESG limited assurance
- Taskforce on Nature-related Financial Disclosures (TNFD)
- ASEAN Exchange Common ESG Metrics International Sustainability Standards Board (ISSB) - International Financial Reporting Standards (IFRS) S2 Climate-related Disclosures
- Social Value UK

Independent Combined Assurance Statement

We employ a coordinated assurance model to assess and assure various aspects of the business operations, including elements of external reporting. These assurances are provided by management and the board, internal audit and independent external service providers.

Materiality

Information disclosed is relevant to our material matters, which have been determined by extensive stakeholders engagement as well as internal evaluation. These material matters reflect existing and emerging risks and opportunities, which could affect our ability to create value in the short-, medium-, and long-term.

Feedback

Gamuda Berhad remains committed to continually improving our reporting. We value the opportunity to connect and receive inputs from our stakeholders in making these enhancements. Should you have any queries or feedback on this report, please get in touch with us via <https://gamuda.com.my/contact-us/>.

48th ANNUAL GENERAL MEETING

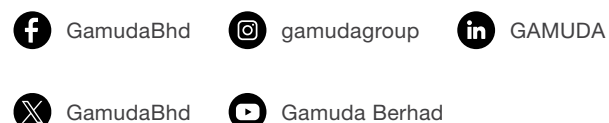
MEETING PLATFORM:

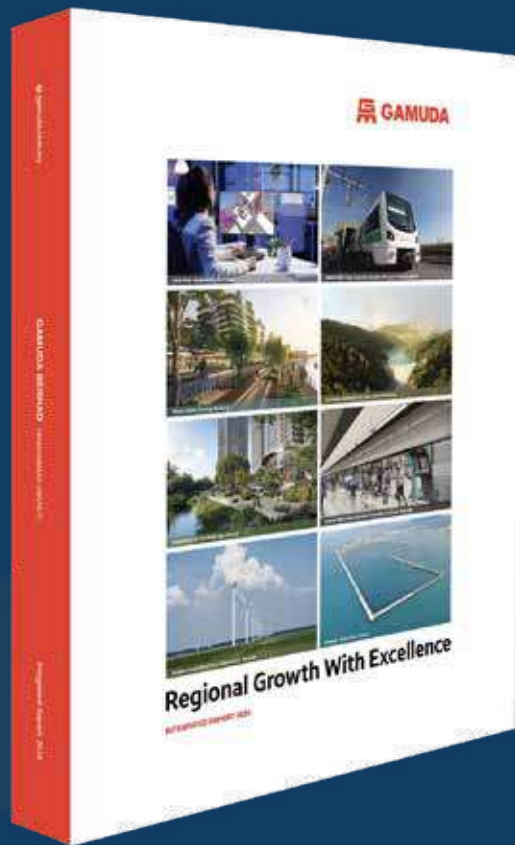
Fully virtual through online meeting platform via TIIH Online website at <https://tiih.online> or <https://tiih.com.my> (Domain registration number with MYNIC: D1A282781)

DATE AND TIME:

Thursday | 5 December 2024 | 9:30 a.m.

ONLINE VERSION
www.gamuda.com.my





COVER RATIONALE

1. DATA-FIRST - ENGINEERING OUR FUTURE

Our data-first engineering approach has transformed us into an industry leader. By integrating artificial intelligence (AI) and machine learning, we have enhanced efficiency across operations, budgets, safety, and quality control.

2. EATON PARK, HO CHI MINH CITY, VIETNAM

A mixed-use development situated in a prime location in Thu Duc of Ho Chi Minh City. The project spans over 3.76 hectares and comprises six high-rise apartment towers reaching up to 39 floors and numerous premium amenities.

3. SILICON ISLAND, PENANG, MALAYSIA

A 2,300 acres project realising the Penang Government's vision, Silicon Island aims to create an environmentally sustainable Green Tech Park for knowledge workers while transforming the area into a world-class E&E hub and tourist destination.

4. ULU PADAS HYDROELECTRIC PROJECT, SABAH, MALAYSIA

With a proven track record in designing and building local dams and water treatment plants, we are developing the Ulu Padas Hydroelectric Project. This project addresses Sabah's water shortage and provides a reliable renewable energy source.

5. METRONET HIGH-CAPACITY SIGNALLING PROJECT, PERTH, AUSTRALIA

This 10-year project will enhance network capacity by 40 percent, making it the world's largest signalling project by route length.

6. SYDNEY METRO WEST-WESTERN TUNNELLING PACKAGE, AUSTRALIA

The 24 km Sydney Metro West is a new underground metro railway which will double rail capacity between Parramatta and the Sydney CBD. It involves nine kilometres of twin metro rail tunnels and excavation for two new metro stations, the Clyde stabling and maintenance facility, and a precast facility at Eastern Creek.

7. BOULDER CREEK WIND FARM, QUEENSLAND, AUSTRALIA

The Group's and DT Infrastructure's first wind farm project in Queensland, amounting AUD243 million (RM702 million) and comprising 38 wind turbines with 228 MW capacity. This project represents a significant step in Queensland's renewable energy journey and showcasing Gamuda's expansion into sustainable energy.

8. SEAWALL - TAIPEI PORT, TAIWAN

Seawall-Taipei Port is Gamuda's third project in Taiwan. It involves the construction of a 4,014m-long seawall for a reclamation project in the logistics storage area of Taipei port, dismantling the existing 945 m of seawall structures, and Southport shore protection works.

INSIDE THIS REPORT

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OVERVIEW OF GAMUDA BERHAD





SECTION 01

06 Who We Are

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Operating Entities



Breakthrough at Sydney Olympic Park Metro Station, Sydney
Metro West – Western Tunnelling Package, Australia

WHO WE ARE

An aerial view of a modern, sustainable urban development. The scene features a central waterway with a small boat, surrounded by lush greenery and a network of walkways. In the background, several high-rise residential buildings with green roofs are visible, set against a clear blue sky. The overall atmosphere is one of a well-planned, eco-friendly community.

Our Story

Founded in 1976, our five decades of journey have been marked by innovation, resilience, and a steadfast commitment to responsible business practices. We have grown into a regional leader in engineering, property and infrastructure development, consistently delivering sustainable profits while prioritising environmental stewardship. Our core values drive us to balance economic growth with positive contributions to society and the planet.

WHAT WE DO



Rail and Metro Systems



Water and Hydroelectric



Systems and Trains



Water Treatment Plants



Tunnelling



Urban Regeneration



Solar Farms



Urban Transformation



Wind Turbines



Marine Structures



**Pumped Storage
Hydropower**



Buildings



Transmission Networks



Utilities



Next-Gen Digital IBS



Airports



Roads and Expressways



Ports



Townships



Bridges



Featuring the canal at Silicon Island (Penang, Malaysia), where sustainable masterplanning merges with visual harmony.

OUR INVESTMENT PROPOSITION

Investing in Gamuda means becoming part of a regional organisation in engineering and construction, infrastructure and property development. We benefit from long-term trends like digitalisation, urbanisation and the push for sustainable built environments. With a strong financial foundation, we integrate the entire value chain across our business streams:

Regional leader

We have a strong presence in nine stable markets. Our extensive experience and deep understanding of these markets allow us to navigate complexities and capitalise on growth opportunities effectively.

Selective project bidding

Leveraging on our expert capabilities, our stringent gated lifecycle process allows us to meticulously manage our multinational project portfolio. This approach ensures that we only pursue opportunities that align with our strategic goals, leading to award-winning project outcomes.

Pioneering digital engineering

We go beyond traditional infrastructure and property development by offering new-generation, high-value technological solutions. Our innovations are designed to meet the evolving needs of all our stakeholders decisively.

Market-leading subsidiaries

Our integrated operations, spanning the entire value chain, allow us to create synergies on a global scale. This enables us to undertake large-scale projects with unmatched agility and impact.



OUR INVESTMENT PROPOSITION

2024 IN BRIEF

Market Capitalisation

RM24
billion

Group Revenue

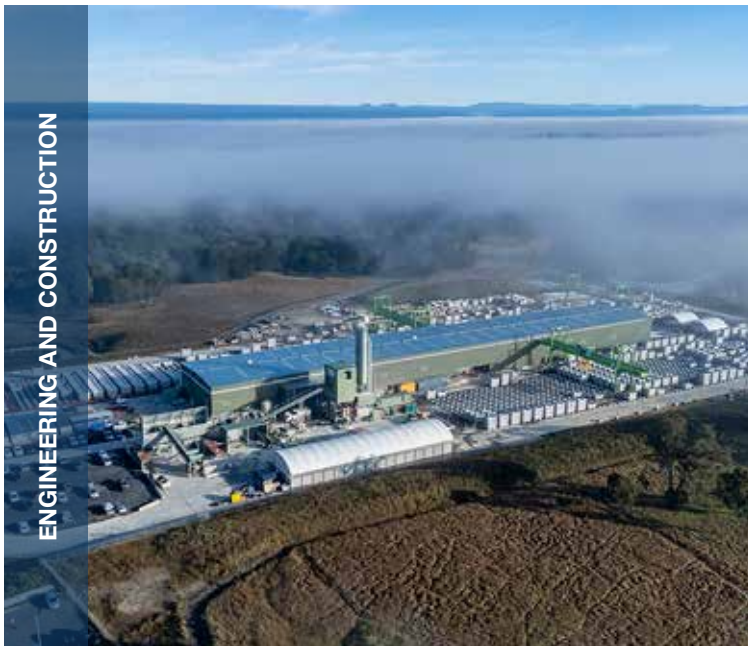
RM15
billion

Group Earnings

RM912
million

Group Employees

6,053



Engineering and Construction

Seamlessly blending design, ensuring optimal functionality and aesthetics, while rigorous project management guarantees timely, on-budget delivery.

Order Book
RM32
billion

Revenue
RM10.6
billion

Earnings
RM501
million



Property Development

Driven by market insights, we craft distinctive, suitable properties that meet evolving customer needs and foster thriving, environmentally responsible communities.

Sales
RM5
billion

Revenue
RM4.2
billion

Earnings
RM411
million

Unbilled Sales
RM7.7
billion

Balance GDV
RM61
billion

Total Landbank
2,217
acres

OUR INVESTMENT PROPOSITION GLOBAL FOOTPRINT

LEGEND:



Engineering and Construction



Property Development



Infrastructure Development

* Projects listed represent ongoing developments in six of nine countries.

UNITED KINGDOM

- Aldgate, London
- West Hampstead Central, London
- 75 London Wall, London
- Woolwich Purpose-Built Student Accommodation, London

MALAYSIA



- Silicon Island, Penang
- Sungai Rasau Water Supply Scheme - Stage 1 (Package 1), Selangor
- Gurney Marine Bridge, Penang
- AIMS Cyberjaya Blocks 2, 3 and 4 Data Centre, Selangor
- Hyperscale Data Centre, Elmina Business Park, Selangor
- Cyberjaya Data Centre, Selangor



- Gamuda Cove, Selangor
- Gamuda Gardens, Selangor
- Gardens Park, Selangor
- twentyfive7, Selangor
- Kundang Estates, Selangor
- Jade Hills, Selangor
- HighPark Suites, Selangor
- Horizon Hills, Johor Bahru



- Ulu Padas Hydroelectric Project, Sabah



- Bukit Bantayan Residences, Sabah



- Pan Borneo Highway Package (WPC-04), Sarawak
- Second Trunk Road, Batang Lupar Bridge No.2, Sarawak

SINGAPORE



- Defu Station and Tunnels, MRT Cross Island Line (Phase 1)
- West Coast Stations and Tunnels, MRT Cross Island Line (Phase 2)
- Gali Batu Multi-Storey Bus Depot

**OUR INVESTMENT PROPOSITION
GLOBAL FOOTPRINT**

Operate in
9
countries*

59
ongoing projects

128
offices

TAIWAN

- Xizhi Donghu Mass Rapid Transit, Taipei
- Seawall-Taipei Port
- 161kV Songshu to Guangfeng Underground Transmission Line, Taoyuan
- Taoyuan City Underground Railway Project, Package CJ18 PingZhen Commuter Station
- Kaohsiung MRT Yellow Line Package YC01

VIETNAM

- Gamuda City, Hanoi
- Celadon City, Ho Chi Minh City
- Elysian, Ho Chi Minh City
- Eaton Park, Ho Chi Minh City
- The Meadow, Ho Chi Minh City
- Artisan Park, Binh Duong
- Springville, Dong Nai

AUSTRALIA



GAMUDA AUSTRALIA

New South Wales

- Sydney Metro West – Western Tunnelling Package, Sydney
- Coffs Harbour Bypass, Sydney
- M1 Motorway Extension to Raymond Terrace: Black Hill to Tomago, Sydney

- The Canopy on Normanby, Melbourne
- Fareham, Melbourne

DT INFRASTRUCTURE

Western Australia

- Konongorring Rail Siding
- NEWest Alliance YRE
- NEWest Alliance TCL
- Nowergup Rolling Stock Modification Shed
- ReRail Pilbara
- Track Protection
- METRONET High-Capacity Signalling Project

South Australia

- Kilmore East Concrete Bearers Replacement

Victoria

- Warrnambool Line Upgrade
- Waurm Ponds High Capacity Signalling

Queensland

- Berajondo Bridge Replacement
- QTMP Ormeau Maintenance Facility
- Boulder Creek Wind Farm

New South Wales

- RAAF Williamtown
- Sydney Metro Stations
- Transport Access Program (TAP)
- Warringah Freeway Upgrade

OUR INVESTMENT PROPOSITION

2024 KEY HIGHLIGHTS



Business Highlights



RM32 billion

orderbook for Gamuda Engineering, providing good earnings visibility.



RM61 billion

GDV for remaining property landbank across Malaysia, Vietnam, Australia and the United Kingdom.



RM5 billion

record-high property sales.

RM7.7 billion

record-high unbilled property sales.



RM11 billion

Group's overseas revenue, doubled from RM4.7 billion.



Partnerships

with international renowned Google Cloud, Autodesk and Cato Networks to transform our digital operations.



Nine

projects secured by the engineering arm, with five overseas and four locally.



Asia's Most Honoured Companies

by Institutional Investor Research 2024.



Company of the Year

by The Edge Billion Ringgit Club 2024.



RM912 million

all-time-high core post-tax earnings by the Group.



RM11.4 billion

owners' equity.



RM26.7 billion

total assets.



RM4.10

net assets per share.



8.0%

total return on equity (ROE).



Strong balance sheet

with a low gearing of 39%, well within our self-imposed limit of 70%.



OUR INVESTMENT PROPOSITION 2024 KEY HIGHLIGHTS



Environmental, Social and Governance (ESG) Highlights



Australia's first use of:

- Autonomous tunnel boring machine (TBM) technology.
- Solar hybrid generators at Tunnelling and Infrastructure Academy.
- Non-potable reused water for tunneling operations.



Prioritising local suppliers (spending):

- **100%** in Singapore and Taiwan
- **98%** in Malaysia and Australia
- **95%** in Vietnam



14-year streak

of 0 NCR maintained for SIRIM Recertification Audit.



Wetlands Arboretum Centre

Malaysia's first EDGE Advanced certified project.



Rasau Water Treatment Plant

Malaysia's first water treatment plant to achieve 5-Star Sustainable INFRASTAR Certification.



Second Reflect Reconciliation Action Plan (RAP)

released by Gamuda Australia.



Ranked 2nd

in Asia for Overall Environmental, Social and Governance (ESG) by Institutional Investor Research 2024.



Bursa Malaysia's FTSE4Good Malaysia and FTSE4Good Shariah Indexes

inclusion since 2023.



Rated A

by MSCI in 2024.



32%

reduction in GHG emission intensity from FY2022 baseline (short-term target: 30% reduction by 2025).



43%

of the Group's total energy comes from renewable sources.



The only

Malaysian engineering and construction company to:

- Submit GHG emissions targets to SBTi.
- Be recognised as a TNFD Adopter and official TNFD Forum Member.
- Use Social Return on Investment (SROI) as a communal investment scorecard. Social spending from 2015 to 2022 generated RM534.2 million social impact with an overall SROI of 3.4.



Third-time winner

of the Best CR Initiatives award for Big Cap Companies by The Edge Billion Ringgit Club 2024.



100% renewable energy

is targeted for purchase to power the Sydney Metro West - Western Tunnelling Package, Coffs Harbour Bypass, and M1 Motorway Extension To Raymond Terrace: Black Hill To Tomago projects.

CCC - B - BB - BBB - A - AA - AAA



Note: MSCI rating - CCC (worst) to AAA (best)

- Science Based Targets initiative (SBTi) is in the midst of validating Gamuda's GHG emission target during the preparation of this report.
- Emission intensity reduction targets: 30% by 2025, 45% by 2030.
- EDGE Advanced is certified by the International Finance Corporation (IFC) for higher level of green building certification.
- All highlights mentioned are accurate for the financial year ending July 2024.
- 100% renewable energy powering Gamuda Australia's projects – covers total energy used at site (Scope 2).

OUR INVESTMENT PROPOSITION

A LOOK BACK

2023 and 2024

1

West Coast Station and Tunnels - Cross Island Line Phase 2 (CRL2)

Secured our third infrastructure project and first independent venture in Singapore — a SGD510 million (RM1.77 billion) project by the Land Transport Authority.

2

Ulu Padas Hydroelectric Project Begins

Broke ground for the 187.5 MW hydroelectric project in Tenom, Sabah, Malaysia with Prime Minister Datuk Seri Anwar Ibrahim and Chief Minister Datuk Seri Hajiji Noor. Following this, received the letter of award from Upper Padas Power Sdn Bhd to serve as the total development contractor in October 2024.

3

Kaohsiung Mass Rapid Transit (MRT) Yellow Line

New milestone for Kaohsiung MRT Yellow Line, Package YC01 with the groundbreaking ceremony of our sixth infrastructure venture in Taiwan.

4

Penang Silicon Island

More than 50 acres have been reclaimed since the reclamation work began in September 2023.

5

AIMS Data Centre Blocks 3 and 4

Awarded the consecutive orders of Blocks 3 and 4 to design and build the project with IT load of 12 MW, following the completion of AIMS Data Centre Block 2 in Cyberjaya, Malaysia that was awarded in 2023.

6

Hyperscale Data Centre

Awarded RM1.74 billion contract for the construction, completion, testing and commissioning for the data centre at Sime Darby Property's Elmina Business Park, Malaysia.

7

75 London Wall

Secured City of London's approval for the landmark redevelopment of the 688,000 sqft ESG-inspired project (formerly known as Winchester House).

8

Woolwich Purpose-Built Student Accommodation, London

Launched our first student housing project with a GDV value of GBP100 million (RM603 million) joint venture with Q Investment Partners (QIP).

9

Fareham - A Boutique Development

Started construction on the AUD90 million (RM277 million) GDV value project in St Kilda, Victoria, Australia following the appointment of family-owned builder Marksccon.

OUR INVESTMENT PROPOSITION A LOOK BACK

10

The Meadow

Launched Vietnam's sixth property development project – 212 townhouses and villas across five hectares in Binh Chanh District, the Western Corridor of Ho Chi Minh City with a USD82 million (RM385 million) GDV value.

11

Completion of Marine Bridge, Guantang

Our 70 percent-owned joint venture with Dong-Pi Construction Co. Ltd has successfully completed the 1.61 km bridge project in Taiwan.

12

METRONET High-Capacity Signalling Project

DT Infrastructure secured the AUD1.6 billion (RM5 billion) world's largest signalling project by route length, boosting Perth's network capacity by 40 percent.

13

Asia's Most Honoured Company

Ranked among the top three best Asian companies in the industrials (including infrastructure) sector in the 2024 Asia Pacific (ex-Japan) Executive Team by Institutional Investor Research 2024.

14

Company of the Year

Clinched four prestigious accolades including Company of the Year by The Edge Billion Ringgit Club 2024.

15

First autonomous TBMs breakthroughs in Australia

TBMs Betty and Dorothy completed their first tunnelling leg, reaching Sydney Metro West-Western Tunnelling Package's Sydney Olympic Park station after excavating 857,500 tonnes and installing 32,600 concrete segments.

16

Boulder Creek Wind Farm

Gamuda under the DT Infrastructure brand was awarded its first wind farm project, amounting AUD243 million (RM702 million) by Aula Energy and CS Energy. The project will deliver the 38 turbines, with a generating capacity of 228 MW to power approximately 85,000 homes.

17

Gamuda AI Academy

Launch of Malaysia's first AI Academy for construction industry, leveraging Google Cloud to offer fully sponsored, three months full stack AI development programme.

18

Xizhi Donghu Mass Rapid Transit (MRT) Win

Gamuda once again demonstrated its prowess in the international infrastructure sphere by winning its biggest win to date in Taiwan - the Xizhi Donghu MRT with a contract valued at NTD31.96 billion (RM4.3 billion).

OUR INVESTMENT PROPOSITION

AWARDS AND ACHIEVEMENTS

● 2024 ● 2023

Award	Category/Project
GAMUDA BERHAD	
Institutional Investor Award 2024 Asia (Ex-Japan) Executive Team	Most Honoured Company
	Top 3 Best Asian Companies in the Industrials (including Infrastructure)
	No. 2 for Chief Executive Officer
	No. 1 for Investor Relations Professional
	No. 2 for Environmental, Social and Governance
The Edge Billion Ringgit Club 2024	No. 3 for Overall Investor Relations
	Company of the Year
	Highest Growth in Profit After Tax Over Three Years, Big Cap Companies - RM10 billion to RM40 Billion Market Capitalisation
	Highest Growth in Profit After Tax Over Three Years, Construction Sector
Star ESG Positive Impact Awards 2024	Best Corporate Responsibility Initiatives, Big Cap Companies - RM10 billion to RM40 Billion Market Capitalisation
Autodesk ASEAN Innovation Awards 2024	Environmental Category (Gold), Renewable Energy
1 Million Safe Man-Hours	Best-In-Country Innovator of the Year Award, Rasau Water Treatment Plant
National Corporate Governance and Sustainability Awards (NACGSA) 2024	Rasau Water Treatment Plant
IDC Future Enterprise Awards 2024	Overall Excellence Awards
	Future Enterprise of the Year
HR Excellence Awards 2024	Special Award for Digital Innovation, Tunnel Insights
5-Star Sustainable INFRASTAR Certification	Excellence in Women Empowerment Strategy (Silver)
Construction Industry Development Board Malaysia SCORE Certification 2024	Design Stage, Rasau Water Treatment Plant
National Annual Corporate Report Awards (NACRA) 2023	5-Star SCORE Rating
MiSHA National Excellence Awards 2023	Excellence Awards (Silver), Companies with RM2 billion to RM10 billion in Market Capitalisation
	OSH Principle of Prevention (OSHPoP)(Diamond), Rasau Water Treatment Plant
	OSH Risk Management in Construction and Heavy Engineering Sector (Gold), Rasau Water Treatment Plant
	OSH Risk Management in Engineering, Procurement, Construction and Commissioning (EPCC) Sector (Gold), Rasau Water Treatment Plant
	OSH Risk Management in Infrastructure Sector (Gold), Rasau Water Treatment Plant
	Permit-to-Work (PTW) Management (Gold), Rasau Water Treatment Plant
American Malaysian Chamber of Commerce (AmCham) Cares 2023	Office Management (Gold), Menara Gamuda
	Recognition for Excellence in Corporate Social Responsibility (CSR), Penang Silicon Island

OUR INVESTMENT PROPOSITION AWARDS AND ACHIEVEMENTS

● 2024 ● 2023

Award	Category/Project
GAMUDA AUSTRALIA	
Australian Workplace Health and Safety Awards 2024	Team of the Year
Infrastructure Sustainability Council Awards 2024	Sustainability Leadership (Excellence in Social), Sydney Metro West - Western Tunnelling Package
DT INFRASTRUCTURE	
APMP ANZ Bid Winning Conference 2024	Proposal Team of the Year - High Capacity Signalling (HCS)
Civil Contractors Federation Western Australia Earth Awards 2024	Excellence in Civil Construction (>AUD150 million) - NEWest Alliance
Civil Contractors Federation Western Australia Industry and Training Awards 2024	Environmental Achievement Award - NEWest Alliance
Infrastructure Sustainability Council (ISC) Certification 2024	Excellent Design Rating, TAP 3 - Killara and Turrella Stations
GAMUDA TAIWAN	
Public Construction Quality Award 2024	Excellent Honour, Guantang Marine Bridge
Construction Golden Safety Award 2024	Excellent Occupational Safety and Health in Public Infrastructure, 161kV Songshu to Guangfeng Underground Transmission Line
Green Environment Site 2023	Excellence Award, 161kV Songshu to Guangfeng Underground Transmission Line
GAMUDA SINGAPORE	
Safety and Health Award Recognition for Projects (SHARP) 2024	Defu Station and Tunnels, MRT Cross Island Line (Phase 1)
RoSPA Gold Award 2024	Defu Station and Tunnels, MRT Cross Island Line (Phase 1)
Safety and Health Award Recognition for Projects (SHARP) 2023	Gali Batu Multi-Storey Bus Depot
Accident-Free Recognition Award 2023	Gali Batu Multi-Storey Bus Depot
GAMUDA LAND	
Malaysia Landscape Architecture Awards (MLAA14) 2024	Low Carbon City Landscape Framework (Excellence), Gamuda Cove
	Sustainable Engagement with <i>Orang Asli</i> (Excellence), Wetlands Arboretum Centre, Gamuda Cove
	Landscape Design Awards (Honour), Central Park, Jade Hills
	Landscape Design Awards (Honour), SplashMania, Gamuda Cove
Malaysia GBC Leadership in Sustainability Awards 2024	Business Leadership in Sustainability (Gold)
	Commendation for Innovation in Sustainability (Platinum), Low Carbon City Framework by Gamuda Land
The Edge Malaysia Best Managed and Sustainable Property Awards 2024	Outstanding Green Institutional Building (Merit), Wetlands Arboretum Centre, Gamuda Cove
	10 Years and Above: Non-Strata Residential (Gold), Jade Hills
The Edge Property Excellence Awards 2023	The Edge Malaysia Top Property Developers Award, Top 1
	The Edge Malaysia Top Property Developers Award, Best in Qualitative Attributes
	The Edge Malaysia Top Property Developers Award, Best in Quantitative Attributes

OUR INVESTMENT PROPOSITION

BONDS AND CREDIT RATINGS



Gamuda Berhad

Rating
AA3/Stable

Outlook
Stable

**RM5
billion**

Islamic Commercial Papers/
Islamic Medium-Term Notes
Programme (2015/2045)

**RM2
billion**

Islamic Commercial Papers
Programme (2022/2029)

**RM800
million**

Islamic Medium-Term Notes
Programme (2013/2038)

GAMUDA
GARDENS

Bandar Serai
Development
Sdn Bhd

GAMUDA
COVE

Gamuda Land
(T12) Sdn Bhd

Rating
AA3/Stable

Outlook
Stable

Rating
AA3/Stable

Outlook
Stable

**RM1
billion**

Islamic Medium-Term Notes
Programme
(2014/2044)

**RM500
million**

Islamic Commercial
Papers Programme
(2020/2027)

**RM2
billion**

Islamic Medium-Term
Notes Programme
(2020/2050)

OUR INVESTMENT PROPOSITION

FINANCIAL CALENDAR

FINANCIAL RESULTS ANNOUNCEMENT

1st Quarter 2024  6 December 2023

3rd Quarter 2024  25 June 2024

2nd Quarter 2024  27 March 2024

4th Quarter 2024  26 September 2024

PAYMENT DATE OF DIVIDENDS FOR FINANCIAL YEAR ENDED 31 JULY 2024

28 February 2024  First interim dividend of 6.0 sen per share

5 September 2024  Second interim dividend of 10 sen per share

ANNUAL GENERAL MEETING

7 November 2024  Notice of AGM

5 December 2024  48th AGM



Gamuda Land Vietnam launches The Meadow, its fourth Quick Turnaround Project (QTP) in Binh Chanh District, Ho Chi Minh City.

OUR INVESTMENT PROPOSITION

GROUP CORPORATE STRUCTURE: OPERATING ENTITIES

CONSTRUCTION

Malaysia

Gamuda Energy Sdn Bhd	100%
Gamuda Engineering Sdn Bhd	100%
Gamuda Geo Sdn Bhd	100%
Gamuda Industrial Building System Sdn Bhd	100%
Gamuda M&E Sdn Bhd	100%
Gamuda Trading Sdn Bhd	100%
Gammau Construction Sdn Bhd	100%
G.B. Kuari Sdn Bhd	100%
Masterpave Sdn Bhd	100%
Megah Capital Sdn Bhd	100%
Megah Management Services Sdn Bhd	100%
Megah Sewa Sdn Bhd	100%
SRS LRT Sdn Bhd	100%
SRS TC Sdn Bhd	100%
Gamuda Water Sdn Bhd	80%
Gamuda Geo - See Song & Sons Joint Venture	70%
Gamuda Naim Engineering and Construction (GNEC) Sdn Bhd	65%
SRS Consortium Sdn Bhd	60%
SRS Joint Venture	60%
MMC-Gamuda Joint Venture Sdn Bhd	50%
MMC Gamuda KVMRT (PDP) Sdn Bhd	50%
MMC Gamuda KVMRT (PDP SSP) Sdn Bhd	50%
MMC Gamuda KVMRT (T) Sdn Bhd	50%
Bumi Fantasia Sdn Bhd	36%
Naim Gamuda (NAGA) JV Sdn Bhd	30%

Highway Management

Highway Management Services Sdn Bhd	100%
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Medical Services

Gamuda Healthcare Sdn Bhd	100%
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Renewable Energy

Neda Pekan Sdn Bhd	49%
ERS Energy Sdn Bhd	30%

Australia

DT Infrastructure Pty Ltd	100%
DTI Projects Pty Ltd	100%
Gamuda Engineering Pty Ltd	100%
Gamuda Geo Pty Ltd	100%
Gamuda Holding Pty Ltd	100%
Tunnelling Solutions Pty Ltd	100%
Ferrovial Gamuda Joint Venture	50%
John Holland Gamuda Joint Venture	40%

Taiwan

Dong-Pi Gamuda Joint Venture	70%
AWEC Gamuda Joint Venture	60%
Feng Shun - Gamuda Joint Venture	50%

Singapore

Gamuda-Wai Fong Joint Venture	60%
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PUBLIC COMPANY LIMITED BY GUARANTEE

YAYASAN GAMUDA

Oversees the Group's charitable efforts for community investments and people development that focuses primarily on educational aid and empowering social enterprises for community improvement.

Enabling Academy, through funding by Yayasan Gamuda, conducts an Employment Transition Programme that trains and places young adults with autism into companies that embrace diversity and inclusion in their workforce.

The Gamuda Scholarship offers not only opportunities for high-achieving students to pursue their studies locally or globally at selected top universities but also leadership training and job placement within the Gamuda Group.

Starting in 2024, Yayasan Gamuda is marking a new chapter in its commitment to social impact and community development by leading the Gamuda Inspiration Award (GIA) to celebrate and empower organisations who make a positive impact on society and planet.

Furthering commitments to scaling up community outreach efforts, the foundation also has a special focus on supporting Indigenous people through various programmes.

OUR INVESTMENT PROPOSITION

GROUP CORPORATE STRUCTURE: OPERATING ENTITIES

PROPERTY

Malaysia

Property Development

Bandar Serai Development Sdn Bhd	100%
Dinamik Atlantik Sdn Bhd	100%
Gamuda Land (Botanic) Sdn Bhd	100%
Gamuda Land (Kemuning) Sdn Bhd	100%
Gamuda Land Sdn Bhd	100%
Gamuda Land (T12) Sdn Bhd	100%
Highpark Development Sdn Bhd	100%
Idaman Robertson Sdn Bhd	100%
Jade Homes Sdn Bhd	100%
Madge Mansions Sdn Bhd	100%
SRS PD Sdn Bhd	100%
Silicon Island Development Sdn Bhd	70%
Gamuda GM Klang Sdn Bhd	50%
Gamuda GM Sdn Bhd	50%
Hicom-Gamuda Development Sdn Bhd	50%
Horizon Hills Development Sdn Bhd	50%

Property Management, Maintenance, Landscaping and Leisure

Discovery Wetlands Sdn Bhd	100%
Gamuda Land Facilities Management Sdn Bhd	100%
Gamuda Land Hotel (T12) Sdn Bhd	100%
Gamuda Land Leisure Sdn Bhd	100%
Gamuda Land Property Services Sdn Bhd	100%
Gamuda Parks Sdn Bhd	100%
Usaha Era Fokus Sdn Bhd	100%
Horizon Hills Property Services Sdn Bhd	50%

Golf and Country Club

Bandar Botanic Resort Berhad	100%
Jade Homes Resort Berhad	100%
Danau Permai Resort Berhad	50%
Horizon Hills Resort Berhad	50%

Australia

Gamuda (Australia) Pty Ltd	100%
Gamuda (Melbourne) Pty Ltd	100%

Vietnam

Gamuda Land (HCMC) Joint Stock Company	100%
Gamuda Land Binh Duong Company Limited	100%
Gamuda Land Nam Viet Investment Company Limited	100%
Gamuda Land Vietnam Limited Liability Company	100%
Tam Luc Real Estate Corporation	100%
Truong Tin Construction and Housing Trading Company Limited	100%
Bac Viet Real Estate Investment Consulting Limited Liability Company	100%
Gia Phu Home Sale Construction Joint Stock Company	100%
Van Lam Investment Limited Company	100%
Dan Xuan Real Estate Joint Stock Company	94.10%

Singapore

GEM Homes Pte Ltd	50%
Anchorvale Pte Ltd	50%

United Kingdom

Gamuda Yoo Development Aldgate S.a.r.l	90%
B Woolwich Limited	87.75%
GB Astir S.a.r.l.	85%
Wessex Winchester Propco Limited	75%

MESSAGGES FROM OUR LEADERSHIP





SECTION 02

24 Group Managing Director's Statement

32 Group Chief Financial Officer's Statement

GROUP MANAGING DIRECTOR'S STATEMENT

Dear Shareholders,



Since Gamuda's inception in 1976, we have consistently grown from strength to strength. In recent years, we have strategically expanded our operations into markets suited to our strengths. We are grateful for our success in securing and completing projects thus far. Our regional expansion, which today is a key component of our business strategy, has been our intention in the last 20 years as we gained foreign exposure and honed our talent bench in these markets. ”

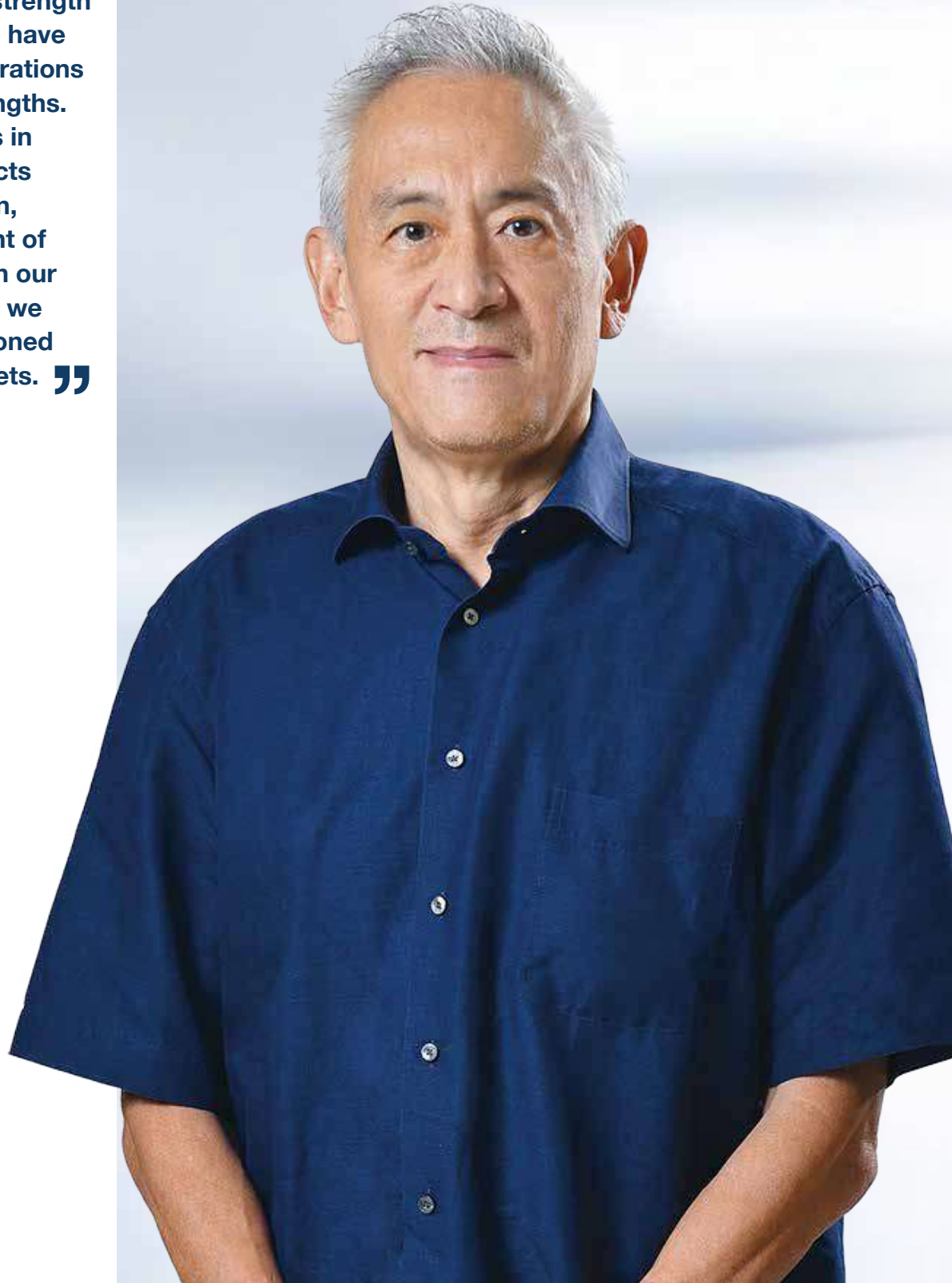
Understandably, a key question arises about Gamuda's strategy for sustaining such robust growth. Our steady performance across various markets stems from years of experience in the countries where we operate, giving us invaluable local knowledge and cultural understanding. Success is only earned through lessons learned over decades, helping us mitigate risks and manage change while safeguarding our margins. We've honed our ability to leverage our strengths in diverse markets, creating mutual benefits for both Gamuda and our clients.

In addition, innovation driven by talent and technology application continues to be our competitive advantage, spurring us forward in the industry. Our objective is to enhance our chances for successful growth in revenue and earnings as well. By focusing on these vital elements, we have managed to position ourselves for sustainable expansion and increased profitability in the long-term.

We have achieved strong topline revenue, healthy earnings growth, and expansive growth in market capitalisation over the last five years. This is a result from how the Group has done things differently and effectively in the past.

YBHG DATO' LIN YUN LING

Group Managing Director



GROUP MANAGING DIRECTOR'S STATEMENT

For example, our project delivery innovation, both as a project delivery partner and through top-to-toe delivery, has set us apart. In managing unprecedented situations like the COVID-19 pandemic, we implemented the only private-led lab testing and quarantine facilities. This enabled our construction sites to continue working throughout nationwide lockdowns. As a result, we have successfully delivered MRT Putrajaya Line on schedule, even at the peak of the pandemic.

At the core of our organisational success is a holistic talent development approach. We focus on developing our top-tier talent and prioritise on strengthening our overall talent bench as we cultivate strong business leaders and subject matter experts in technical and commercial areas. These professionals are capable of implementing target-driven business plans to ensure sustainable revenue and earnings growth with realistic win rates and margin deliveries.

Our strategies spanning from our scholar intake to deliberate succession planning, forms the foundation for expanding the Group's capacity and capability which will be fundamental in the delivery of our 5-year business plan. Our young next-generation leaders and successors are shaping up well and rising to their roles. In the coming years, there will be an intentional focus on further developing our talent pool and bench strength at various levels to support our rapid growth objectives.

As the Group approaches its 5-decade anniversary, we continue leveraging our proven strengths: talent development and strategic differentiation via innovation and technology.

Both the Group's engineering and property arms delivered record-breaking performances. Gamuda posted a record-breaking annual revenue of RM15 billion, a 63 percent increase from last year's revenue. Our core net profit from construction and property businesses grew 12 percent to a record-breaking RM912 million.

In reflection on the past year, I am deeply humbled that Gamuda was named the Company of the Year by The Edge Billion Ringgit Club (BRC). We also secured three other BRC 2024 awards: Highest Growth in Profit After Tax Over Three Years for Big Caps Companies (RM10 billion - RM40 billion); Highest Growth in Profit After Tax Over Three Years in the Construction Sector; and Best Corporate Responsibility Initiatives.

Internationally, we were also named as the Most Honoured Company in Asia (ex-Japan) by Institutional Investor Research, becoming the only Malaysian company to achieve this distinction in our industry. These are testaments to the good and hard work our people have put in over the last years in delivering value.

We anticipate inclusion in the FBM KLCI during the upcoming December semi-annual index review. After two years on the reserve list, we are optimistic about our elevation to the barometer index.

Moving forward in this statement, as you read the Group's highlights and roadmap presented by our key leaders, I would like to extend my heartfelt appreciation to our employees, Board of Directors, shareholders, business partners, and supply chain. Our continued delivery would not have been possible without your support.

Thank you.

⬇ Our autonomous tunnel boring machines (TBMs) have made substantial headway in the Western Tunnelling Package. TBMs Betty and Dorothy completed their first leg of tunnelling, arrived at Sydney Olympic Park and disassembled for soon-to-be relaunched in the opposite direction towards Westmead.



GROUP MANAGING DIRECTOR'S STATEMENT

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In reviewing our recent performance, the Group's overseas construction revenue tripled to an all-time high of RM9 billion. The growth was anchored by the higher work progress of our projects in Australia, Taiwan and Singapore as our order book sits at another record high for the third consecutive year at RM32 billion and expanding. ”



Mr. Justin Chin Jing Ho,
Managing Director of Gamuda Engineering

This year also marks our first full year of consolidating our transport projects business from Australia's Downer Group, which we acquired in June 2023 and have since renamed DT Infrastructure. DT Infrastructure was a strategic investment in our overall growth strategy and is already bearing fruit as we expand our market share in Australia.

We have continued our growth trajectory in Australia's infrastructure sector since we entered this market in 2019. Our maiden flagship project in the country, the Sydney Metro West – Western Tunnelling Package, to construct 9 km of twin metro rail tunnels from Sydney Olympic Park to Westmead has been progressing positively. We saw our first tunnel breakthrough in August 2024 with the successful deployment of Gamuda's pioneering autonomous tunnel boring machine technology, which was a first in Australia.

We also achieved the highest IS Design Rating of 'Leading' (96.8/110) for the Western Tunnelling Package under the Infrastructure Sustainability Council IS Rating Scheme, ahead of all other Sydney Metro West contracts. This demonstrates our ability to successfully translate and scale our strong local delivery track record and capabilities to our regional markets.

The Coffs Harbour Bypass project, a joint venture between Gamuda and Ferrovial; and the M1 Motorway Extension to Raymond Terrace: Black Hill to Tomago, in a joint venture with John Holland, are both well on track to be truly transformative infrastructure for the Coffs Harbour and Hunter regions once completed.



The M1 Pacific Motorway extension between Black Hill and Tomago in Australia is one of the largest infrastructure projects in the Hunter region's history. It is a game changer for local, regional and long-distance transport.

GROUP MANAGING DIRECTOR'S STATEMENT

DT Infrastructure, partnering with Alstom, has secured a RM5 billion contract to upgrade and maintain Perth's rail network control systems. This METRONET High-Capacity Signalling project marks our entry into Australia's rail systems market. The project involves implementing a state-of-the-art communications-based train control system, aiming to increase network capacity by 40 percent, improve energy-efficiency, enhance cybersecurity, and prepare for future growth.

A new growth sector for the Group will be the AUD328 billion clean energy and renewables infrastructure market. Our aim is to become a leading end-to-end developer-builder-owner of assets in Australia's clean energy future and are deep in our pursuits of solar, wind, pumped hydro and transmission opportunities.

Some early wins include DT Infrastructure securing the AUD243 million contract to design and construct the Boulder Creek Wind Farm in Queensland. Awarded by Aula Energy and CS Energy, this is the first wind farm project to be delivered by Gamuda under the DT Infrastructure brand. The project includes 38 turbines generating 228 MW, powering about 85,000 homes, and 41 km of access tracks. This wind farm will support Queensland's goal of 50 percent renewable electricity supply by 2030.

We have additionally been shortlisted for multiple other solar and pumped hydro opportunities leveraging on our specialist expertise in delivering complex infrastructure, tunnelling and geotechnical engineering. As part of our localisation strategy, we have a strong team of energy specialists familiar with the Australian energy market and supplement this with expertise and partnerships from our home country of Malaysia. These include ERS Energy, Malaysia's largest solar contracting company; and Rohas Tecnic Berhad, a leading Malaysian supplier of turnkey solutions for transmission networks which will provide us with technical capability, resources, and a resilient regional supply chain.

Taiwan continues to be a promising market for the Group, as evidenced by our most recent win in October 2024. We secured our seventh infrastructure project as the main contractor for the Xizhi Donghu Mass Rapid Transit (MRT) project in Taipei. This RM4.3 billion project encompasses 5.78km of elevated viaducts and trackwork, six above-ground stations, system works and depot maintenance equipment. Separately, the joint venture is obligated to undertake, when instructed, already determined additional works valued at RM10.8 billion, comprising Xizhi Donghu Line maintenance depot and two extension lines' system and track works - the Keelung Line MRT and Minsheng Line MRT. Gamuda holds the majority share in this venture, with joint venture partners MiTac (15 percent) and Dong-Pi (10 percent).

This is Gamuda's biggest win since we entered the Taiwanese market two decades ago. The Xizhi-Donghu line is part of the 'three-ring, six-line' rapid transit system, a substantial infrastructure initiative currently underway in New Taipei City, which serves as the centre of regional development.

Reinforcing our reputation for rail excellence, in the last year, we also secured the RM3.45 billion Kaohsiung MRT Metropolitan Yellow Line YC01 Civil Engineering Package. The nine-year project, which officially commenced in February 2024, involves constructing a 4.4 km alignment, including 3.5 km of underground twin bored tunnels and four stations. Project delivery is on schedule, with design works progressing well and construction works starting to ramp up.

These two wins are on the back of the successful delivery of the Guantang Marine Bridge, built by our 70 percent-owned joint venture with Dong-Pi Construction Co. Ltd for CPC Corporation Taiwan, which has now been handed over to adjacent contractors for interfacing works. On this project, we made history as the first Malaysian company to win the prestigious Excellent Honour in Public Construction Quality Award 2024. Awarded by the Taiwan Ministry of Economic Affairs, this reflects our dedication to excellence in construction, quality, safety and timely completion.



The Guantang Marine Bridge links a Liquefied Natural Gas terminal to a man-made island and road embankment. Recognised by the Taiwan government for its safety measures, the project employed specialised risk management team with maritime meteorology expertise to schedule work based on maritime weather forecasts such as wind, wave, tide, and current, minimising potential hazards.

Adding to our accolades, our 161kV Songshu to Guangfeng Underground Transmission Line project received the Construction Golden Safety Award 2024 for Excellent Occupational Safety and Health in the Public Infrastructure category. We are expectant that Taiwan will continue to deliver a healthy pipeline of wins for us in the coming years.

GROUP MANAGING DIRECTOR'S STATEMENT

In Singapore, the Land Transport Authority (LTA) has entrusted Gamuda with the RM1.77 billion civil contract to design and construct the West Coast station and its associated tunnels for the MRT Cross Island Line (Phase 2). This is our third contract win with the same Client that further strengthens the Group's track record in the city-state and our reputation as a key player in Singapore's infrastructure landscape. Gamuda is also currently delivering the Defu station and tunnels for the MRT Cross Island Line (Phase 1), and the Gali Batu Multi-Storey Bus Depot for LTA.

The domestic market looks set for a strong return in the coming years, noting that domestic revenues only contributed 25 percent of our FY2024 construction top line. We are excited about the pipeline of artificial intelligence (AI) data centre investments in Malaysia, which will keep our Next Generation Digital Industrialised Building System (Next-Gen Digital IBS) facilities busy for the next few years. Our two facilities are already equipped, and ready to produce advanced prefabricated elements specifically for data centres, positioning us to meet the tangible demand in this sector and stay ahead of the curve.



⬆️ The implementation of advanced digital tools, methodologies, and solutions such as Building Information Modelling Augmented Reality (BIMAR), Next-Gen Digital IBS, and Generative Artificial Intelligence (GenAI) through a unified ecosystem like the Gamuda Digital Operating System (GDOS) has propelled the Group to achieve greater efficiency, precision and accuracy, cost savings, and improved project outcomes.

Following the successful delivery of AIMS Cyberjaya Block 2, we swiftly secured contracts for Block 3 and Block 4, along with the Hyperscale Data Centre at Elmina Business Park 1A for a leading US-based tech multinational. In the ongoing AI arms race, our innovative Next-Gen Digital IBS solution that offers fast-tracked and sustainable delivery has become a very compelling proposition for our data centre clients who prioritise speed-to-market.

The Group celebrated the Ulu Padas Hydroelectric Project groundbreaking in Tenom, Sabah, attended by over 1,300 people, including our Prime Minister and Sabah's Chief Minister. Most recently, in October 2024, we received a letter of award from Upper Padas Power Sdn Bhd to be the total development contractor (TDC) for RM3.05 billion. This 187.5-megawatt hydroelectric dam, a collaboration between the State and the private sector, will contribute 15 percent of Sabah's energy supply upon completion and be a critical impetus for socio-economic growth for the State. Additionally, the project has an integrated water treatment and distribution component that is set to commence by the end of 2024, which will provide much awaited water security for the west coast of Sabah. Combined, the hydroelectric and water supply scheme will deliver the basic pre-requisites for attracting foreign investments to Sabah.

Our 2,300 acres Silicon Island project in Penang has surfaced nearly over 50 acres since September 2023, with completion expected by 2032. This development aims to position Penang as a global hub for E&E manufacturing, international investments, trade, and tourism. It features a renewable energy-powered Green Tech Park and has received the 5 Diamond MGTC Low Carbon Cities 2030 Challenge Accreditation for its commitment to 45 percent carbon emission reduction, aligning with national sustainable urban development goals.



⬆️ Silicon Island's Green Tech Park: A hub for innovation and sustainability featuring state-of-the-art eco-friendly technology and facilities.

In April 2024, the Government of Malaysia announced that the SRS Consortium would be offered the Civil Works Contract for Segment 1 of the Penang Light Rail Transit (LRT) through a single-source request for proposal mechanism. Construction of Segment 1 is slated to commence in 2024, and we are shovel-ready with an expected project completion in six years.

GROUP MANAGING DIRECTOR'S STATEMENT

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The Group's property division continues to deliver strong results with property sales surged to an all-time-high at RM5 billion as we implement our quick-turnaround-projects (QTP) strategy. The property division posted record-breaking revenue and earnings of RM4.2 billion and RM411 million respectively, contributing 28% of the group revenue, and 45% of group earnings.”



Ir. Chu Wai Lune,

Chief Executive Officer of Gamuda Land

With 11 quick-turnaround projects (QTPs) and RM7.7 billion in unbilled sales, Gamuda Land is well-positioned to achieve its ambitious revenue target of RM8.5 billion by FY2028. The QTP strategy, which shortens the return-on-investment period, complements the company's long-term township development model, ensuring a balanced approach to growth.

Vietnam, where we have been operating since 2007, will account for 60 percent of our international sales moving forward, driven by its robust economic growth and our deep local expertise. Gamuda Land has been transforming Vietnam's real estate sector with award-winning townships like Celadon City and Gamuda City. Our ongoing and upcoming projects, including Eaton Park, Elysian, Artisan Park, The Meadow, and Springville, capitalise on Vietnam's robust economic growth. As a major player in this thriving market, we remain optimistic about Vietnam's prospects and continue to create long-term value in its booming real estate landscape.

Building on this momentum, Gamuda Land plans to invest RM7.1 billion (USD1.6 billion) over the next five years, aiming to expand its footprint across growth corridors such as Vietnam and the United Kingdom (UK), with a total gross development value of RM19 billion (USD4.4 billion).

In the UK, we will concentrate on opportunistic investments while leveraging our sustainable design principles, which cater to the growing market for sustainable conscious buildings. In a landmark achievement, Gamuda and Castleforge have secured approval for an ambitious 688,000 sq ft transformation of 75 London Wall, formerly Deutsche Bank's headquarters. This visionary project aims to set a new standard in London with sustainable Grade A+ office space, prioritising worker experience and environmental consciousness. The redevelopment is set to redefine the city's skyline and is expected to be completed by Q3 2027.



↑ The granting of full planning consent marks a significant step forward for 75 London Wall. It further solidifies our presence in the UK property market, where we aim to build a portfolio of real estate investments that deliver compelling returns for our shareholders.

GROUP MANAGING DIRECTOR'S STATEMENT

We have recently successfully completed a GBP100 million joint venture with Q Investment Partners (QIP) for our first UK student housing project at Woolwich, London. It's a purpose-built student accommodation comprising 150 studios and 149 cluster rooms. This milestone marks our inaugural collaboration with QIP, demonstrating our commitment to UK market expansion while supporting QIP's Global Residential Living Platform growth strategy.

Gamuda's sustainable strategy for landed link homes, utilising 98 percent pre-cast IBS elements, demonstrated significant environmental benefits through a comprehensive Life Cycle Assessment (LCA) compared to conventional brickwork construction. The study revealed a 44 percent reduction in overall upfront embodied emissions, with 44 percent lower product stage emissions and 42 percent lower construction stage emissions. Gamuda's Next Gen Digital IBS also achieved over 70 percent waste reduction and 35 percent energy savings throughout the building's cradle to practical completion life cycle. These results highlight the environmental advantages and cost-effectiveness of Gamuda's approach, reinforcing our commitment to sustainable development.

Innovation drives our property developments, enhancing quality of life through thoughtful design. Our Park Homes concept and GenAI-powered customisation tools have revolutionised home-buying. We optimised space with up to 25 percent centralised green space and percent individual communal gardens, while enabling digital home personalisation. This minimises post-move-in renovations, maximises satisfaction, and challenges traditional terrace house designs. Our tech-driven approach empowers customers and sets new industry standards.

Our Fareham development in Australia has attained an exceptional 8.0 Star NatHERS rating, positioning it among the top 5 percent of Australian properties according to the NatHERS report. This significant milestone reflects our dedication to creating healthier homes and addressing our carbon footprint as high energy ratings become increasingly crucial for new developments. This accomplishment showcases our entire team's commitment to meeting the growing demand for sustainable housing.

The Group has partnered with Dusit Hotel, Tesla, Samsung, and Taylor's Education Group to enhance property value and resident lifestyle. These collaborations cover leisure, energy solutions, smart home technology, and education. By leveraging our partners' global expertise, we are creating a comprehensive ecosystem that elevates our properties' quality and appeal. This strategy ensures our developments remain cutting-edge while delivering tangible benefits to our residential and commercial stakeholders.



Designed by architects BayleyWard, Fareham will be powered by an embedded network providing 100% renewable energy. This includes rooftop solar photovoltaic panels, electric vehicle charging stations and bike parks to encourage greener travel, as well as extensive landscaping and greenery.

GROUP MANAGING DIRECTOR'S STATEMENT

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The field of construction will be one of the latest to benefit from the enormous potential offered by artificial intelligence (AI). Strong demand for infrastructure, a shortage of skilled labour, and increased stakeholder pressure for data transparency and integration are all accelerating the digitalisation of the construction landscape. ”



Ts. John Lim Ji Xiong,
Group Chief Digital Officer

As the Group expands its footprint across the region, we recognise the vital role technology plays in enhancing collaboration, enabling offshoring, embedding best practices and robust governance across our projects. This commitment to digital excellence, fuelled by the strategic use of data, is fundamental to delivering innovative outcomes for our customers and ensuring the Group's continued success.

At the heart of Gamuda's digital transformation lies the Gamuda Innovation Hub, a centre of excellence that fosters dynamic collaborations with global technology giants like Autodesk and Google Cloud. These partnerships are key to pioneering innovative solutions that address the evolving challenges of the construction industry.

To achieve this, our innovation team is developing the Gamuda Digital Operating System (GDOS), a standardised digital ecosystem deployed across all our projects around the world. GDOS incorporates industry-leading tools like the Autodesk Construction Cloud (ACC) platform, empowering our teams with cutting-edge digital capabilities.

Our leadership in this space has culminated in Gamuda being the first ever organisation from the Asia Pacific region to be featured at Autodesk University 2024, the world's premier construction technology conference, held this year in San Diego, USA. Gamuda took centre stage alongside Autodesk's Senior Vice President, Jim Lynch, during the construction keynote. This platform allowed us to share our compelling digital transformation journey with a global audience, with over 30,000 industry professionals in attendance.

Gamuda is also pioneering the use of AI in the Malaysian construction industry. Our in-house developed BotUnify, a secure marketplace of generative AI bots powered by Google's Gemini Pro, has become an indispensable tool for employees. BotUnify is revolutionising how we interact with data, reducing tasks that once took days to a matter of minutes. This groundbreaking innovation was even showcased at Google's "Mantap Malaysia Bersama AI" event, attended by Prime Minister Anwar Ibrahim and Google's Chief Investment Officer, Ruth Porat, further solidifying Gamuda's position in the digital space.

Gamuda's pioneering work in AI has also led to an exciting collaboration with Google Cloud and Yayasan Gamuda to establish the Gamuda AI Academy. This initiative aims to nurture the next generation of AI talent in Malaysia. The comprehensive three-month programme, open to all and taught by our expert in-house faculty, blends Gamuda's proven AI engineering curriculum with Google Cloud's renowned Cloud Skills Boost programme. This unique combination equips graduates with the skills and knowledge to excel in the rapidly evolving field of AI.



⤴ YB Tuan Gobind Singh Deo, Digital Minister, Malaysia (second row, centre, in suit), with the first cohort of Gamuda AI Academy students pictured during the academy's official inauguration. This initiative, the first in Malaysia's construction sector, is designed to cultivate the next generation of AI professionals and innovators.

GROUP CHIEF FINANCIAL OFFICER'S STATEMENT

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

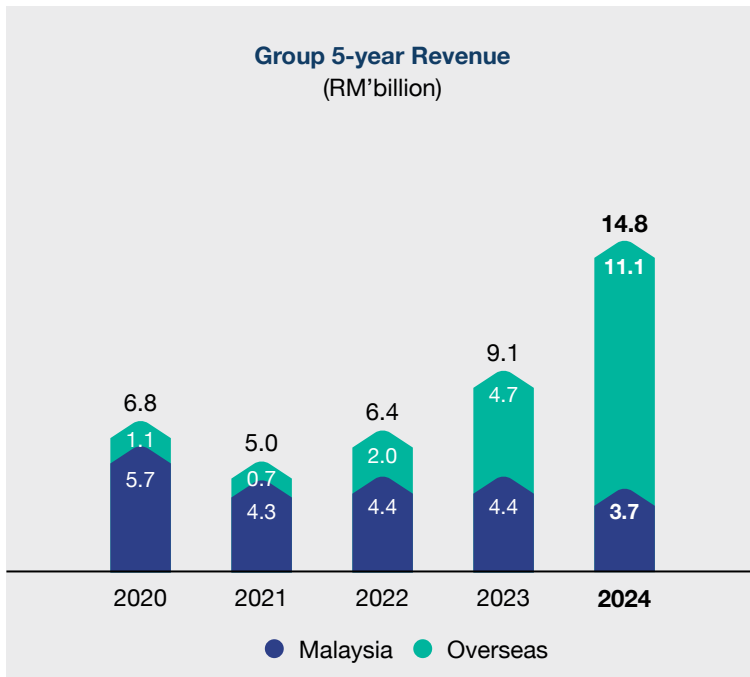


MR. SOO KOK WONG
GROUP CHIEF FINANCIAL OFFICER

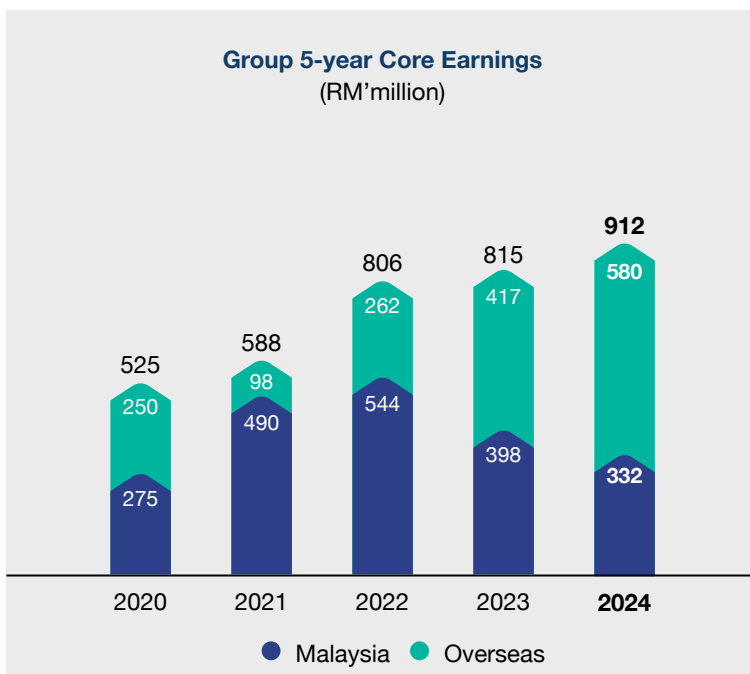
Third Consecutive Record-Breaking Year

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

GROUP CHIEF FINANCIAL OFFICER'S STATEMENT



The Group's net profit fell 50 percent from last year's RM1.84 billion due to the previous year's one-off exceptional gain from disposal of highway operations. Excluding the discontinued highway operations, core net profit from construction and property businesses grew 12 percent to a record-breaking RM912 million from last year's RM815 million on the back of higher overseas construction earnings and stronger domestic property earnings and margins. Overseas projects now contribute 64 percent of group earnings, up from 51 percent last year.

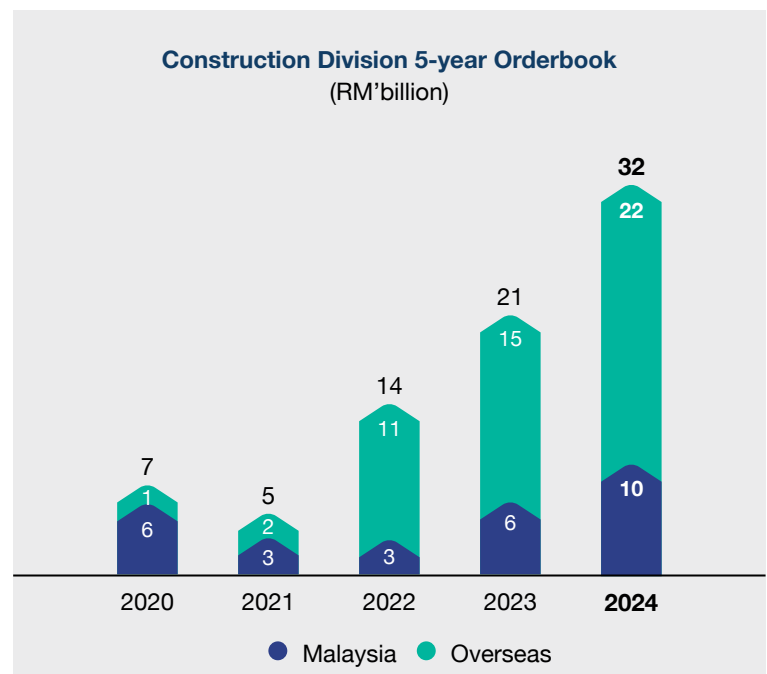


ENGINEERING AND CONSTRUCTION

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

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

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



GROUP CHIEF FINANCIAL OFFICER'S STATEMENT

New Orderbook Wins:

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

Project Updates

1) Penang Transport Master Plan

On 6 March 2023, the Project Development Agreement was executed between Penang State Government ("PSG") and the Project Developer namely, Silicon Island Development Sdn Bhd ("SID"), in relation to the Project Development of Island A ("Silicon Island") through the deployment of private sector capital without any recourse to PSG. The key terms of the Project Development Agreement are:

- PIC PD Sdn Bhd ("PIC"), wholly-owned by PSG, holds a 30 percent stake in the Project Developer. SRS PD Sdn Bhd ("SRS PD"), a wholly-owned subsidiary of Gamuda, and is the incorporated entity nominated by SRS Consortium Sdn Bhd, holds the remaining 70 percent.
- Gamuda through SRS PD funds the equity capital and borrowings including underwriting all borrowings required for the project with no recourse to PSG or PIC.
- Project Developer has the sole, exclusive and full right to commence, manage, carry out and complete the Project Development of Island A in compliance of the law including the following components:
 - (a) the Project Development Master Planning including securing planning approvals and other approvals for the Common Infrastructure (including smart city features), investor marketing and land disposal of the reclaimed lands; and
 - (b) the design, construction and completion of Island A measuring 2,300 acres, Common Infrastructure (including smart city features) and Highway PIL2A ("TC Works") to be awarded to SRS TC Sdn Bhd ("Turnkey Contractor"), a wholly-owned subsidiary of Gamuda.

EIA Approval for PSI Reclamation works was issued by DOE on 11 April 2023. Subsequently the EMP Approval was issued by DOE Penang on 21 July 2023. Reclamation works has commenced in September 2023. Overall cumulative progress at the end of July 2024 was on track at 6 percent with 33 acres of land reclaimed.

The Prime Minister of Malaysia on 6 May 2023 announced that the Federal Government will fund the Penang LRT. On 29 April 2024, Federal Government further announced that SRS Consortium shall be offered the Civils Works Contract for Segment 1 of the Penang LRT. This will be carried out via a single source request for proposal mechanism. Construction works for Segment 1 of Penang LRT is expected to start in 2024 and be completed in six years.

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

On 1 July 2022, Gamuda Berhad was awarded the abovementioned project valued at RM1.97 billion to improve the water supply reserve margin in Selangor. The project has commenced on 15 July 2022 and the new completion date will be on 14 December 2025 following a further extension of 167 days granted by Air Selangor. Overall, the cumulative progress as at July 2024 was on track at 24.4 percent.

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

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3) Data Centres

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

On 24 May 2024, GE secured contracts worth a combined value of RM1.7 billion to build a hyperscale data centre at Elimina Business Park.

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

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

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

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

(c) BCEI Data Centre at Cyberjaya

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

4) Sarawak

(a) Pan Borneo Highway – WPC04 (Pantu Junction to Batang Skrang)

Naim Gamuda (NAGA) JV Sdn Bhd is the contractor for the Pan Borneo Sarawak package WPC04. The scope includes the widening and upgrading of the existing 89.30 km long, 2-lane single carriageway road from Pantu Junction to Batang Skrang to a 4-lane dual carriageway of JKR R5 standard. The entire work of the project was completed in December 2023. JKR Sarawak has issued the Certificate of Practical Completion (CPC) for Sri Aman section in October 2023 followed by Bukit Berangun section in December 2023.

(b) Batang Lupar Bridge at Sri Aman Town

Naim Gamuda (NAGA) JV Sdn Bhd accepted the award of the Second Trunk Road (Package B3) Proposed Batang Lupar Bridge No 2 at Sri Aman Town project valued at RM224 million on 24 February 2020. As at July 2024, Tower 1 has been completed while Tower 2 is in progress with 62 percent of the structure completed. Furthermore, both the bridge deck slabs at Tower 1 and 2 are currently in progress including all other major works are on full swing to ensure timely completion.

Overall project progress as of July 2024 was on track at 48 percent.

5) Sabah

Ulu Padas Hydroelectric Project

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

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

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

6) Taiwan

(a) Marine Bridge Project

The Group's 70 percent-owned joint venture with a Taiwanese company is constructing a 1.23 km marine bridge worth NTD3,955 million (equivalent to RM522 million) for CPC Corporation Taiwan, a state-owned petroleum company.

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

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(b) Extension of Marine Bridge

Gamuda's 70 percent-owned joint venture with Dong-Pi Construction Co. Ltd, has in April 2022 won the tender worth NTD2,038 million (equivalent to RM301.5 million) from CPC Corporation Taiwan, for work to extend the current marine bridge for another 376 m.

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

(c) Seawall for Reclamation Project

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

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

(d) 161kV Songshu to Guangfeng Underground Transmission Line

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

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

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

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

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

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

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

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

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

Project officially commenced on 15 February 2024. Project delivery is on schedule, with all design works progress well as per schedule, while construction works targeted to begin on 1 November 2024. The overall cumulative progress as at end of July 2024 was on track at 0.23 percent.

(g) Xizhi Donghu Mass Rapid Transit Construction Turnkey Project

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

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

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7) Australia

(a) Sydney Metro West – Western Tunnelling Package

Sydney Metro West awarded the AUD2.16 billion (RM6.5 billion) design and construct contract for the tunnelling and civil works comprised in the Western Tunnelling Package Project to Gamuda Australia - Laing O'Rourke Consortium on 28 February 2022. Laing O'Rourke Australia Construction Pty Ltd as a delivery partner will provide the project management services for an agreed fee. The scope of project works includes 9 km of twin metro rail tunnel between Westmead and Sydney Olympic Park, excavation and civil works for new metro stations in the Parramatta Central Business District and Westmead Health Precinct, service facility at Rosehill, civil and utility works for the future stabling and maintenance facility at Clyde and connecting tunnels to the main TBM tunnels.

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

(b) Coffs Harbour Bypass Project

Gamuda Australia, in a joint venture with Ferrovial Construction (FGJV), was awarded the Coffs Harbour Bypass Project. Transport for New South Wales has appointed the FGJV to deliver the AUD1.41 billion (RM4.15 billion) highway project, which is the largest infrastructure project in Coffs Harbour's history. Coffs Harbour is located on the NSW North Coast, approximately 550 km north of Sydney. In this 50:50 joint venture with Ferrovial Construction, Gamuda Australia will design and construct a 14 km new and upgraded four-lane highway with three tunnels blasted through rock. The project will boost the regional economy and improve connectivity, road transport efficiency and safety for local and interstate motorists.

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

(c) M1 Motorway Extension to Raymond Terrace: Black Hill to Tomago Package

Gamuda Australia was awarded a major road transport project worth AUD1.03 billion (RM3.03 billion) by Transport for New South Wales to deliver the Black Hill to Tomago Package of works for the M1 Motorway Extension to Raymond Terrace (near to Newcastle).

The design and construct contract will be delivered through a 60 (John Holland)/40 (Gamuda) joint venture. The design and construct contract is expected to generate RM1.21 billion revenue for the Group.

The project is one of the largest infrastructure projects in the Hunter region's history. It's a game changer for local, regional and long-distance transport, unlocking congested Hunter roads and helping complete a highway between Sydney and Brisbane. When completed in mid-2028, the M1 Motorway extension will bypass the congestion and merge points along this corridor and reduce traffic volumes across the existing network.

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

(d) DT Infrastructure (DTI)

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

DTI provides civil construction services in delivering transport projects for its customers, with specialist rail capability. DTI operates across Australia and primarily generates revenue from government clients, with a smaller share coming from private projects. Its customer base, contacts and geographical exposure are mainly in Queensland, New South Wales, Western Australia and Victoria. Some of the key projects currently carried out by DTI are in relation to rail line upgrades and duplication, rail extension, rail maintenance, service signalling and communication maintenance, and freeway upgrades.

In the quarter ended on July 31, 2024, DTI, in partnership with Alstom Transport Australia Pty Limited ("Alstom"), secured the AUD1.6 billion METRONET High-Capacity Signalling project. This 10-year contract, awarded by the Public Transport Authority of Western Australia, involves upgrading and maintaining the train control systems on Perth's rail networks, which stands as the world's largest signalling project by route length. The contract will be executed by an Alliance consisting of the Public Transport Authority, Alstom, and DTI. Under the contract, the scope of work includes the design, supply, testing, commissioning, and maintenance of the state-of-the-art Urbalis communications-based train control system across

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Perth's suburban rail networks. The Alliance will also upgrade the existing signalling and control systems to an integrated communications-based train control system. The project will be delivered in stages, line by line, to minimise disruption to train operations.

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

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

8) Singapore

(a) Gali Batu Multi-Storey Bus Depot

The Land Transport Authority of Singapore (LTA) awarded the SGD\$260 million (RM800 million) contract for the Gali Batu Multi-Storey Bus Depot to Greearth Corporation-Gamuda Berhad Singapore Branch Joint Venture on 12 November 2019 and was wholly novated to Gamuda Berhad Singapore Branch on 2 December 2021. The project consists of a three-storey administrative building, a five-storey dormitory and a five-storey main depot equipped with parking spaces for 715 buses, refuelling and washing facilities, repair and maintenance facilities with cutting-edge technology to cater for the operation of electric buses.

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

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

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

Gamuda's 60 percent-owned joint venture with a Singaporean company, Wai Fong Construction Pte Ltd, has been awarded by the Land Transport Authority of Singapore in February 2022

to design and construct the Defu station and tunnels with a contract price of SGD467 million (RM1.45 billion). The project comprises the construction of an underground station and twin bored tunnels with total length of 2.75 km. The contract duration is 95 months.

Project delivery is on schedule, with all design works progress well as per schedule. Diaphragm wall construction, piling works and temporary strutting works, excavation works and reinforced concrete works are ongoing on site. The overall cumulative construction progress as at end of July 2024 was on track at 28 percent. The project is scheduled to be completed in December 2029.

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

On 6 December 2023, Gamuda Berhad Singapore Branch has secured SGD\$510 million (RM1.77 billion) design and construction contract of the West Coast Station and Tunnels for MRT Cross Island Line (Phase 2). The contract was awarded by the Singapore Land Transport Authority (LTA) and marks Gamuda's first independent venture in Singapore without joint venture partners, solidifying the Group's position as a key player in the city-state's transportation infrastructure development.

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

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

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

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

9) Gamuda Next-Gen Digital IBS

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

10) Gamuda Water

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

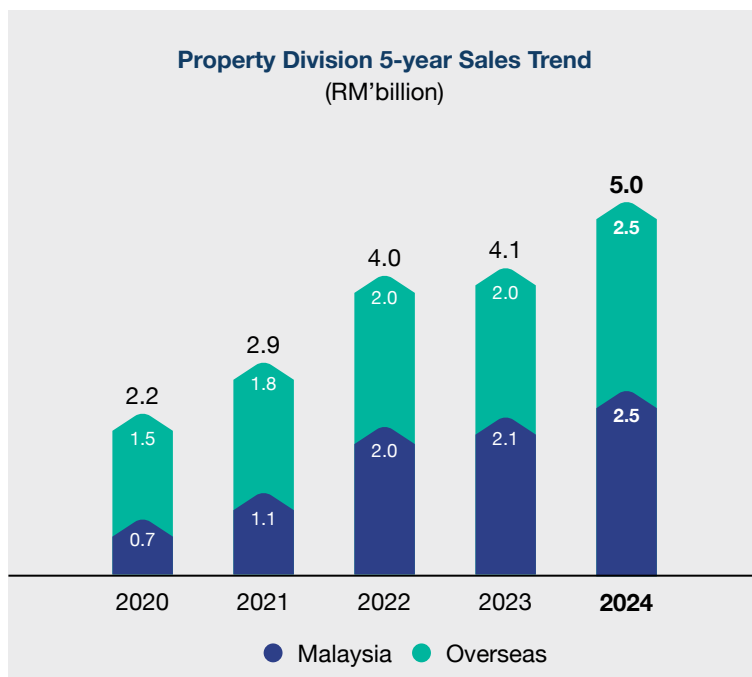
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PROPERTY DEVELOPMENT

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

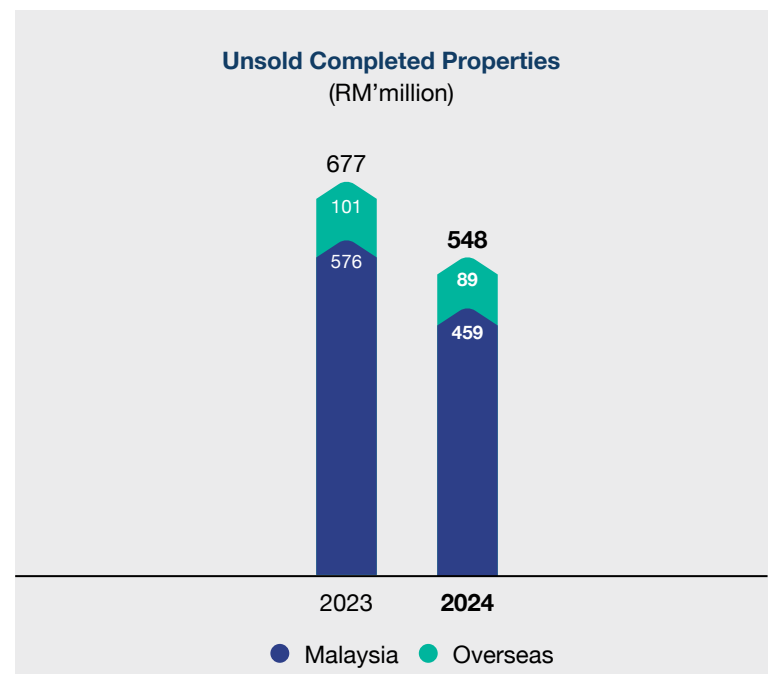
Gamuda Land concluded FY2024 with a record-breaking performance. Property sales surged to an all-time high of RM5 billion, surpassing last year’s record of RM4.1 billion. This growth was driven by several newly launched quick-turnaround projects (QTPs), particularly in Vietnam. Notably, Phase 1 of Vietnam’s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

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



Over the past year, Gamuda Land has reinforced its QTP and regionalisation strategy, aimed at delivering better results and diversifying geographical risks. The goal is to double annual property sales within five years by investing in high-yield QTP developments on top of our township projects. This strategy has yielded positive results, with strong take-up rates across several QTPs in Vietnam, Australia, and the United Kingdom. These achievements highlight the strategic focus on both domestic and international markets, leveraging high-demand projects and favourable economic conditions to drive growth. In July, Gamuda Land introduced ‘Park Homes’, an innovative cluster-of-8 home typology, a first-of-its-kind in Malaysia. The Park Homes product, branded as The Clove, will be introduced in three of Gamuda Land’s satellite townships in the Klang Valley: Gamuda Cove, Gamuda Gardens, and The Clove Signature series at twentyfive7. This differentiated product will drive sales for the coming financial year when launched in the second quarter of 2025.

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



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

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Project Updates

1) Overseas

Total overseas sales for FY2024 amounted to RM2.5 billion, with Vietnam emerging as the largest contributor, accounting for 92 percent of total international sales. Since our entry into the Vietnamese market in 2007, our growth strategy has yielded remarkable success. This performance was significantly driven by Quick Turnaround Projects (QTP) under Gamuda Land's strategic 5-year plan.

The first half of 2024 saw significant growth and recovery in Vietnam's property market. The economy demonstrated robust performance with a GDP growth of 6.4 percent. Additionally, Foreign Direct Investment (FDI) increased by 13 percent, reaching a total of USD15 billion. This economic resilience positively influenced the real estate sector, resulting in property transactions tripling compared to the same period in 2023. There has been a notable demand for high-end apartments, reflecting continued interest from investors and increasing demand for residential properties, particularly in Ho Chi Minh City.

The positive market reception towards our projects is evident. Eaton Park's first two towers are fully sold, while the first three towers of Elysian are 90 percent sold. Artisan Park has achieved 70 percent sales and is on track for a vacant possession in Q4 FY2025. Moreover, The Meadow, a low-rise residential development comprising 212 townhouses and villas in Binh Chanh District, is 85 percent sold within just two months of launch. This development is well-positioned to meet the growing demand for premium real estate in this vibrant district. The positive market fundamentals along with our strategic focus on high impact quality projects will ensure our long-term profitability in the Vietnamese market.

Building on this momentum, we are set to launch Springville in FY2025, a strategic move to seize opportunities in Vietnam's rapidly evolving real estate market. Spanning 18.2 hectares, this integrated mixed-use township will feature both residential and commercial spaces, strategically located in the growth corridor of Nhon Trach District, Dong Nai Province. Situated just 35 km east of Ho Chi Minh City's CBD and 13 km from the upcoming USD16 billion Long Thanh International Airport, scheduled for completion in 2025, Springville is projected to achieve a GDV of USD393 million.

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

In line with these favourable conditions, the West Hampstead Central development is on track for completion and sell-out by Q1 FY2025, with a current take-up rate of 91 percent. Further strengthening our foothold in the UK, Gamuda announced a RM100 million joint venture in student housing, marking our first UK student housing project in collaboration with QIP. This strategic initiative aligns with our focus on high-yield Quick Turnaround Projects (QTPs) and reinforces our growth in key markets where we already operate. In addition, construction has commenced on the Woolwich project as of June 2024, further consolidating our expansion in the UK.

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

The project will increase the building's capacity by 40 percent to 688,000 sq ft, with full refurbishment aimed at delivering energy-efficient, Grade A+ accommodation targeting BREEAM 'Outstanding', WELL Core 'Platinum', and NABERS UK 5 Star Design for Performance. The redevelopment, expected to be completed by Q3 FY2027, will also feature high-quality end-of-journey facilities to promote active travel.

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

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

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

2) Malaysia

Ongoing projects include:

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

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

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

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

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

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

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

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

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

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

residential and commercial components underscore the robust demand and commercial viability of twentyfive7, positioning it as a prime township within the Kota Kemuning vicinity.

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

This trend is particularly favourable for Horizon Hills. Its cluster home development, MontCourt, launched in July, has seen all non-Bumi units sold out. This success reflects the wider trend within Horizon Hills market, where all landed properties launched in FY2024 have demonstrated strong demand, with 90 percent of new products sold out within the first month of launch.

Consolidated Cash Flow Analysis

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

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

GROUP CHIEF FINANCIAL OFFICER'S STATEMENT

Capital Management

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

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

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

Group's borrowings profile

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

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

Consolidated Financial Position Analysis

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

GROUP CHIEF FINANCIAL OFFICER'S STATEMENT

Total assets

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

Total liabilities

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

Owner's equity

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

Quick ratio

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

Capital expenditure requirements

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

Dividend payout

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

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

Core return on owner's equity

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

GROUP CHIEF FINANCIAL OFFICER'S STATEMENT

Market Capitalisation:



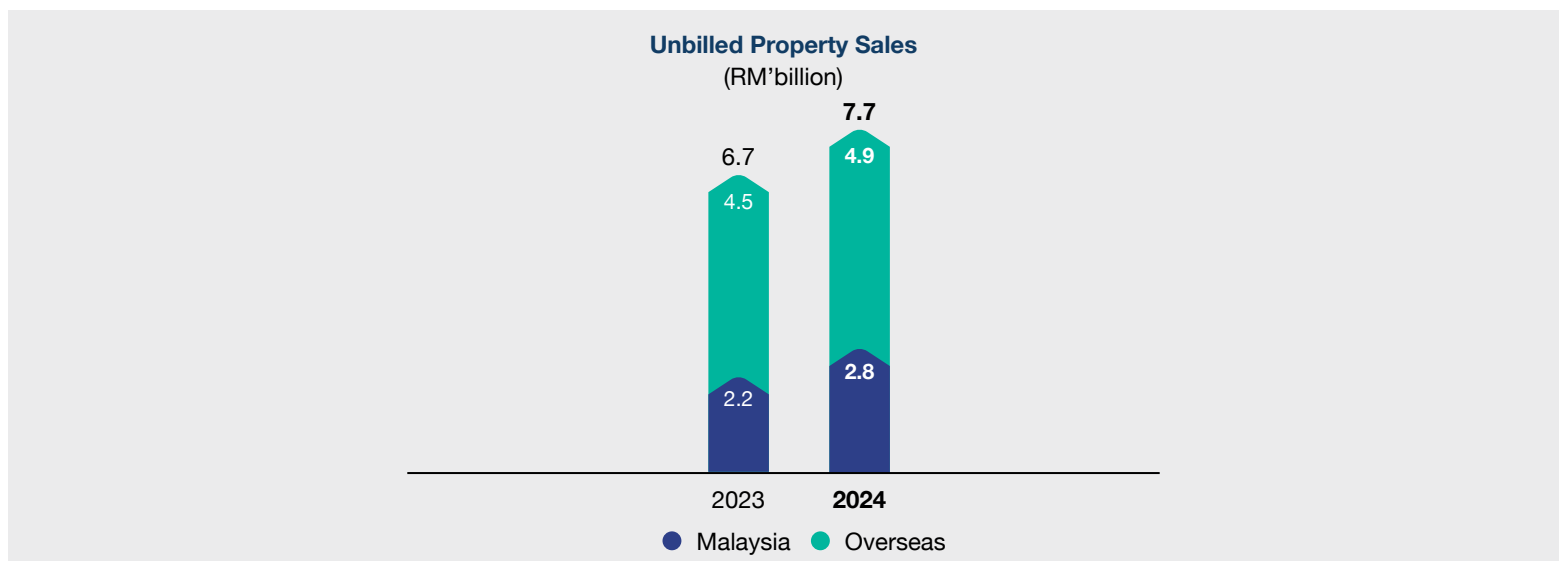
* As at end October 2024

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

Look ahead

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

Moving forward, the resilience of the Group is underpinned by an all-time-high construction orderbook of RM32 billion and unbilled property sales of RM7.7 billion. On top of that, the Group has a healthy balance sheet with a comfortable net gearing of 39 percent, well below our self-imposed gearing limit of 70 percent.



VALUE CREATION AT GAMUDA





SECTION 03

48 Market Trends and Outlook

50 Stakeholder Engagement

52 Material Matters

54 Managing Our Risks

56 Our Integrated Value Creation Model



9 km underground alignment of the Sydney Metro West - Western Tunnelling Package, Australia.

MARKET TRENDS AND OUTLOOK

ECONOMIC GROWTH IN 2023

3.3%

Global

1.7%

Advanced Economies

4.4%

Emerging Markets and Developing Economies

3.7%

Malaysia

MALAYSIA

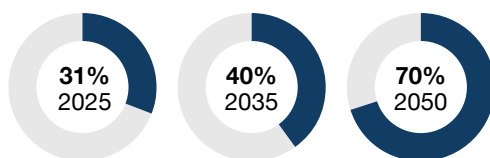
Major infrastructure projects including **East Coast Rail Link, Light Rail Transit Line 3, Klang Valley Double Track Phase 2, Mass Rapid Transit Line 3, Pan Borneo Highway, West Coast Expressway, Electrified Double Track Gemas-Johor Bahru, Johor Bahru – Singapore Rapid Transit System**

Potential projects on the horizon including Penang Light Rail Transit (LRT) and Kuala Lumpur-Singapore High Speed Rail (HSR)

Construction sector growth of 20.2% YoY (Q2 2024) driven by civil engineering, special trade activities, residential buildings

Property sales value growth
↑ 9.9% (2023)

National Energy Transition Roadmap (NETR) sets ambitious targets for renewable energy share:



Rapid growth in data centre market, with projected CAGR of 13.9% to 2029, supported by investments from tech giants

VIETNAM

Strong recovery in Q1 2024, supported by low interest rates, supportive government policy and strong economic fundamentals. Property market slump in 2023 due to legal and cash flows issues among developers

Hanoi demand driving growth
 Average apartment price:
↑ 10.1% YoY (Q1 2024)

Ho Chi Minh City property market remains sluggish
 Average apartment price:
↑ 1.1% YoY (Q1 2024)

Foreign Direct Investment growth of **13.1% YoY** (Q2 2024) provides optimism

AUSTRALIA

Average house prices
↑ 8.1% (2023)

Demand-supply imbalance continues to drive prices up, particularly in major cities, in spite of higher interest rates

Construction sector growth
↑ 9.1% (2023)

Sector growth expected to slow to 2.0% in 2024 due to decline in building permits, labour shortages, material supply constraints and high construction costs

Strong government investment in infrastructure:
AUD10 billion for social and affordable homes
AUD12 billion for road and rail projects (2023 and 2024)
AUD800 billion for renewable energy projects by 2050

MARKET TRENDS AND OUTLOOK

5.0%

Vietnam

2.1%

Australia

1.3%

Taiwan

1.1%

Singapore

0.1%

United Kingdom

TAIWAN

Construction sector expected to achieve **4.0%** average annual growth rate (2025-2028), supported by investments in semiconductor manufacturing, transport, tourism, energy, and housing

Average house prices
↑ 11.9% YoY (Q2 2024)

Continued progress of Forward-Looking Infrastructure Development Programme (FLIDP), which focuses on eight main categories: **railway systems, water environments, green energy, digital infrastructure, urban-rural development, child care facilities, food safety and human resources development**

SINGAPORE

Average residential house prices
↑ 4.9% YoY (Q1 2024)

Slower growth in property market due to higher interest rates and market cooling measures

Construction sector
↑ 5.2% (2023)

Steady growth expected in coming years, supported by investments in public housing and major MRT line developments (public sector), and continued growth in **residential developments, expansions of integrated resorts and redevelopment of commercial premises (private sector)**
 Singapore's safe haven status drives the sector's resilience

UNITED KINGDOM

Accelerated shift to sustainability: green-certified offices fetch an **average premiums of over 12%** in Central London

Growing market for **Purpose-Built Student Accommodation (PBSA)**, with investments in the sector reaching a record **£7.2 billion** in 2023, fuelled by increase in international student applications

Average house prices
↓ 1.4% (2023)

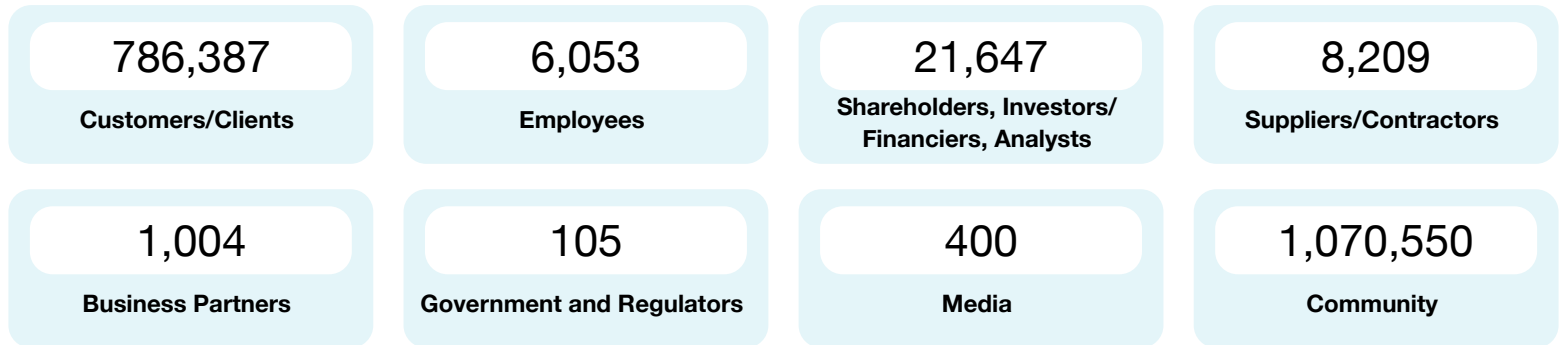
London had the biggest decline in 2023 at **↓ 4.8%**

New home registrations
↓ 44.0% (2023)

High mortgage costs and building material inflation dampening demand, but market has rebounded strongly in 2024

STAKEHOLDER ENGAGEMENT

We actively engage diverse stakeholders, both internal and external, to comprehend and address their needs. These stakeholders influence, or are impacted by our operations. We focus on enhancing these relationships to maximise value creation, as outlined in our Investor Relations, Business Conduct, Public Relations, and Stakeholder Management policies.



Engagement Effectiveness ● Effective ● Sufficient ● Improvement Needed

CUSTOMERS/CLIENTS ▼ ●	SHAREHOLDERS, INVESTORS/FINANCIERS, ANALYSTS ▼ ●	GOVERNMENT AND REGULATORS ▼ ●	MEDIA ▼ ●
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Who They Are and How They Contribute Value

Our customers and clients are essential partners in our success. Their demand drives our projects, and their insights inform our understanding of their needs for our products and services. By consistently exceeding their expectations, we build lasting relationships and create sustainable value.	Our shareholders and financiers provide essential financial support, enabling us to invest in our growth and development. Analysts play a crucial role in evaluating our performance and communicating our financial results to the broader market.	Regulatory bodies within governments oversee and assess industry standards, influencing businesses accordingly.	The media serves as a crucial platform for impartial and trustworthy dissemination of information about Gamuda to the public.
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Issues Raised

<ul style="list-style-type: none"> Service response time Delivery of homes On-time, on-budget infrastructure completion 	<ul style="list-style-type: none"> Company's performance (financial and non-financial) Business strategies implementation and progress Ensuring corporate governance and internal controls 	<ul style="list-style-type: none"> Ensuring company adherence to applicable regulations Upholding corporate governance and best business practices 	<ul style="list-style-type: none"> Provide clear and timely information and progress updates to stakeholders Commitment to ethical conduct
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Strategic Responses

<ul style="list-style-type: none"> Adherence to global quality standards compliance Increase technology and digital implementation Strict budget and progress oversight 	<ul style="list-style-type: none"> Strategy development (business and sustainability) Timely reporting (quarterly and annually) Timely query resolution Robust governance framework 	<ul style="list-style-type: none"> Dedicated Integrity and Governance Unit (IGU) ensures Group-wide governance standards Business Units manage risk for compliance Actively engage in industry committees for policy advocacy 	<ul style="list-style-type: none"> Proactively engage with diverse media outlets Maintain open-door communication with the media Swift response to media inquiries
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STAKEHOLDER ENGAGEMENT

EXTERNAL STAKEHOLDERS

Ongoing engagement

- Reviews of projects, programmes and relationships
- Key conferences and industry events
- Project progress briefings and newsletters
- Feedback through customer and business mobile apps
- Loyalty programmes

Annual feedback

- Thought leader interviews
- Stakeholder panel
- Benchmarking exercises with industry peers
- Compliance assessments
- Communication audits

- ✔ Customers/ Clients
- ✔ Shareholders, Investors/ Financiers, Analysts
- ✔ Government and Regulators
- ✔ Media
- ✔ Community

INTERNAL STAKEHOLDERS

Ongoing engagement

- Sharing knowledge via collaborative platforms
- Development discussions
- Employees' activities, newsletters and surveys
- Project site visits
- Feedback through townhalls and dialogues

Annual feedback

- Performance appraisals
- Audits

- ✔ Employees
- ✔ Business Partners
- ✔ Suppliers/ Contractors

COMMUNITY

EMPLOYEES

BUSINESS PARTNERS

SUPPLIERS/ CONTRACTORS

Who They Are and How They Contribute Value

We are committed to being a positive force in the communities where we operate. By understanding their needs and making meaningful contributions, we can create a lasting positive legacy.

Engaged employees are more motivated, productive, and dedicated. They contribute to higher quality work and align with our values.

We rely on our suppliers and contractors to deliver high-quality products and services on time, while adhering to our strict ethical standards.

We count on suppliers/contractors for quality, timely delivery, emphasising ethics and integrity.

Issues Raised

- Meeting manpower and upskilling requirements in the construction sector for infrastructure projects
- Promoting equal participation in local employment and businesses

- Competitive compensation
- Opportunities for career growth and training
- Emphasis on safety and well-being
- Promotion of work-life balance

- Proficiency in efficient and timely deliveries
- Building trustworthy and integral relationships

- Transparency and objectivity in procurement processes
- Knowledge sharing and capacity-building
- Timeliness in payment transaction

Strategic Responses

- Establish dedicated training centers to provide construction-related skills and vocational education
- Implement robust procurement contracts that prioritise local businesses, especially small and medium enterprises, to create employment opportunities

- Fair and competitive pay and benefits packages that align with industry standards
- Provide ongoing on-the-job training and professional development opportunities
- All operational sites hold ISO 45001 certification
- In-house Gamuda Healthcare, Centralised Labour and Quarantine Quarters

- Consistent and transparent communication on policies, structures, operations, strategy, and performance
- Regular reporting: Share monthly reports and hold regular meetings to keep stakeholders informed
- Foster collaboration with stakeholders via relevant business chambers and associations to foster collaboration

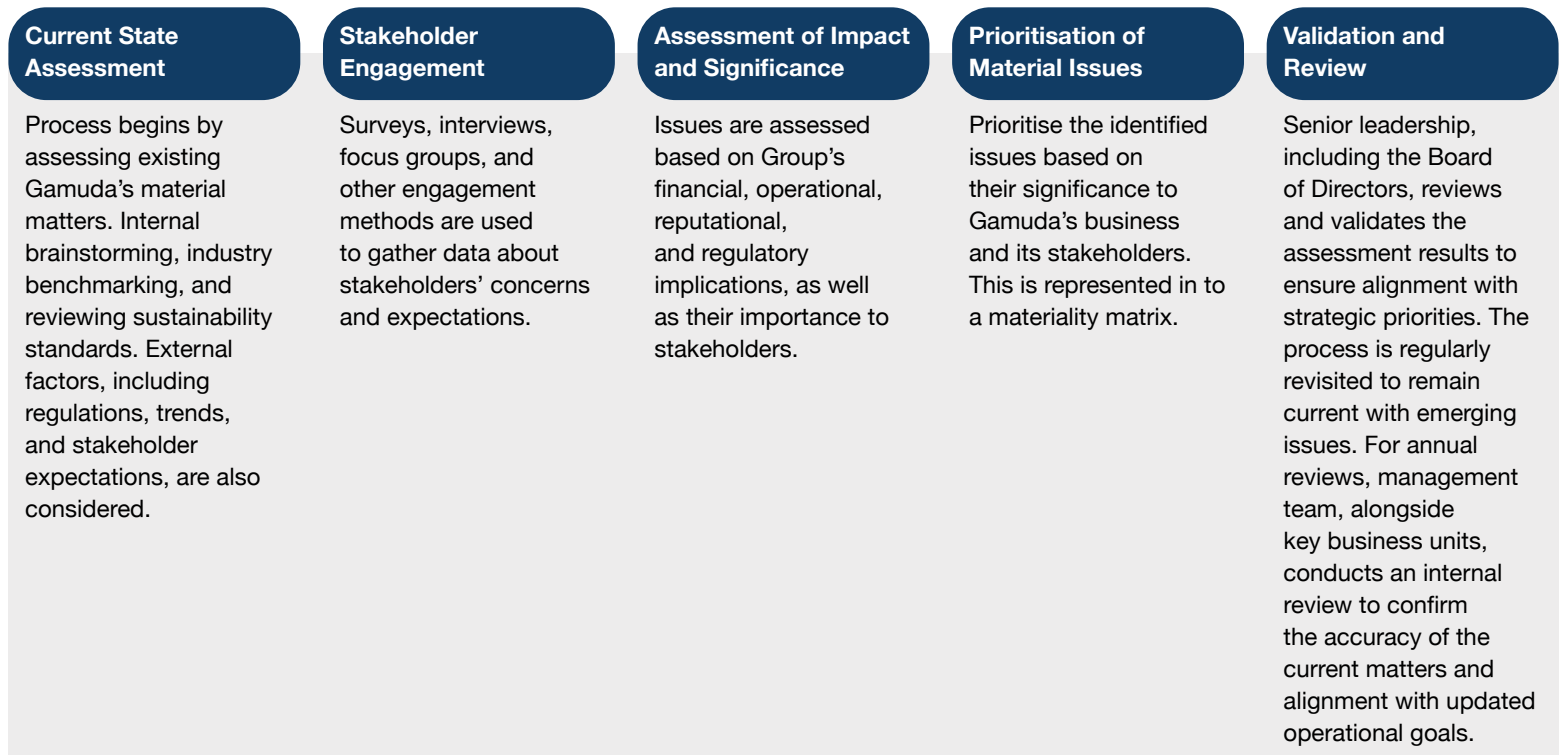
- Advancing digital procurement processes
- Empowering suppliers/contractors through training
- Easy adoption of policies and values
- Mandatory Declaration of Compliance/AB&C Clause

MATERIAL MATTERS

Material matters are key sustainability issues that are significant to our business and stakeholders, as they represent our sustainability impacts on the economy, environment and people. Determining and addressing these material matters enables us to identify risks and opportunities while minimising any adverse impacts of our decisions and activities.

We conduct a comprehensive materiality assessment periodically, ensuring our sustainability priorities remain relevant and aligned with industry dynamics. Our most recent comprehensive materiality assessment was conducted in 2022. This process is complemented by an annual review and revision of material matters, keeping pace with industry benchmarks and evolving sustainability standards. Each revision undergoes formal endorsement by the Gamuda Board of Directors, affirming our commitment to informed, forward-thinking governance.

Gamuda's Five-Step Materiality Assessment



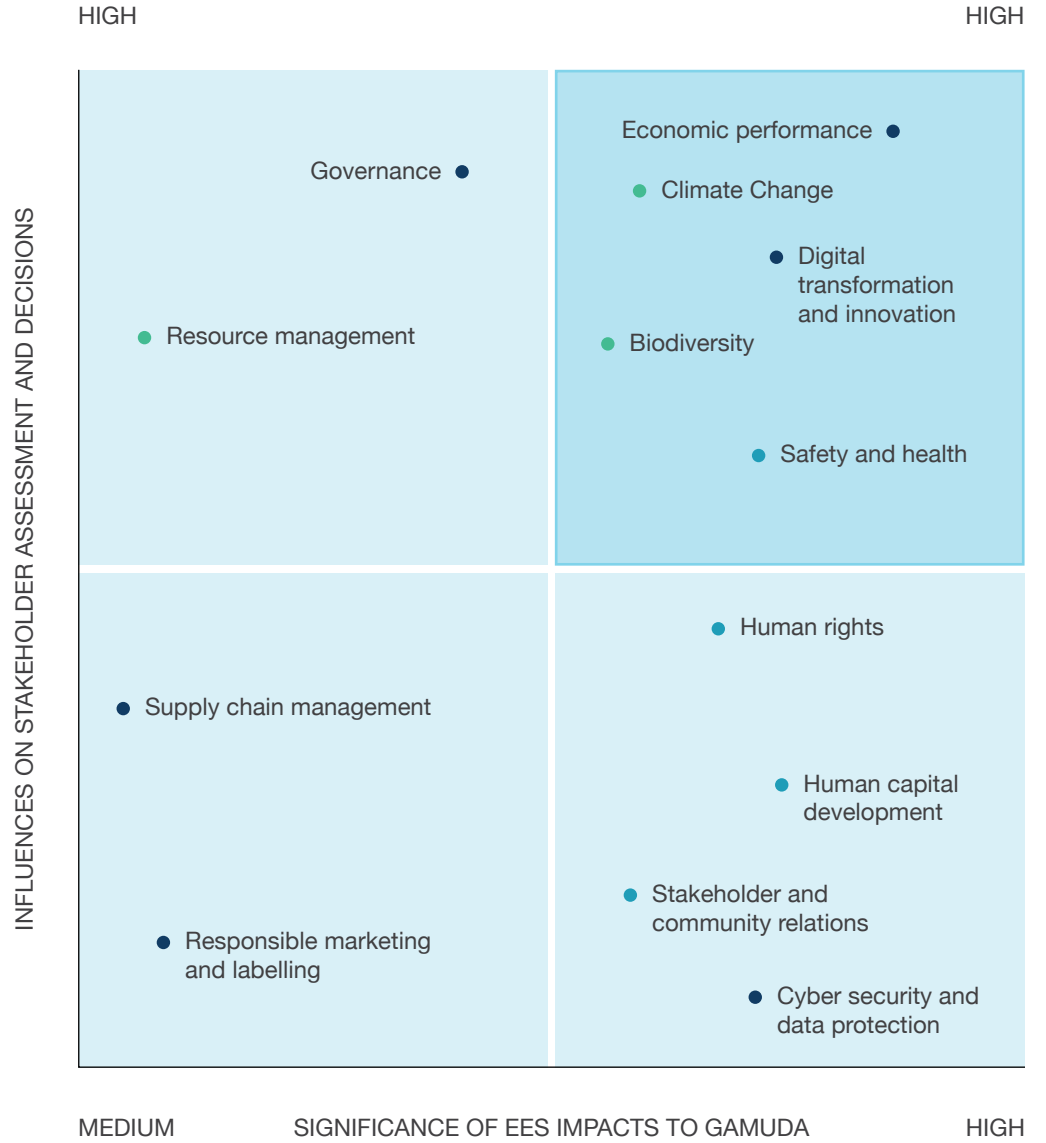
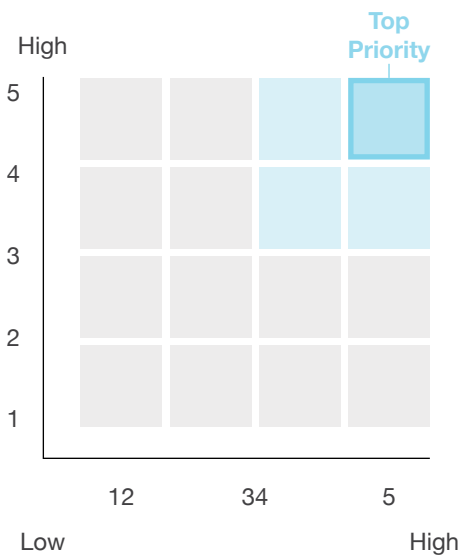
In 2024, we reviewed our material matters by aligning them with industry peers and global sustainability reporting frameworks. Through a process of consolidation and regrouping, we streamlined our material matters from 17 to 13 key issues. As part of this refinement, Indirect Economic Impact was removed from the materiality matrix. Despite these changes, the priority of our top five Materiality Matrix remained unchanged.




Existing Material Matters	Changes Made	Revised Material Matters
Climate Action	➤ Renamed	➤ Climate Change
Human Rights and Labour Practices		➤ Human Rights
Renewable Energy	➤ Regrouped Under	➤ Climate Change
Customer Satisfaction		➤ Responsible Marketing and Labelling
Water Management	➤ Consolidated	➤ Resource Management
Resources and Waste		
Indirect Economic Impacts	➤ Removed	

MATERIAL MATTERS

Materiality Matrix

- Economic and Governance
- Environmental
- Social



 Economic and Governance	 Environmental	 Social
Economic Performance	Climate Change	Safety and Health
Digital Transformation and Innovation	Biodiversity	Human Rights
Governance	Resource Management	Human Capital Development
Supply Chain Management		Stakeholder and Community Relations
Cyber Security and Data Protection		
Responsible Marketing and Labelling		

MANAGING OUR RISKS

In today's dynamic business landscape, effective risk management is crucial to our Group's success. We have established robust guard rails to manage project risks and ensure strategic alignment across operations. Our immediate priority is to stay on track with our annual targets for revenue, margins, and overhead costs as outlined in our 5-year business plan, safeguarding our trajectory towards long-term objectives. Central to this effort is our commitment to technical excellence in design, procurement, and project delivery, supported by a dedicated team of subject matter experts who enhance our capabilities.

We are also focused on digitising our procurement processes and construction operations, fostering transparency and speeding decision-making for delivery efficiency. By prioritising these elements, we mitigate risks and position ourselves for sustainable growth.

Detailed in Our Integrated Value Creation Model (see pages 56 to 57), we discuss potential risks in our management and governance committees to mitigate long-term impact on our business outcomes and reputation.

For a deeper dive into our risk management approach, please refer to the Risk Management Committee Report (see page 106).

RISK PROFILE ▲ Increased ▼ Decreased ◀▶ Unchanged



POLICY SHIFTS

Risk Type: **Regulatory**

Risk Profile: ▼

Changes in government policies can pose substantial challenges and opportunities for businesses, affecting their strategies, financial performance, and regulatory requirements

RISK DRIVERS

- **Fiscal Policy:** Changes in government spending, taxation, and monetary policy can affect the overall economic climate and demand for construction and property services.
- **Infrastructure Spending:** Government investment in infrastructure such as transportation, energy, and water, can impact demand and delivery for construction projects.
- **Political conditions:** Conflicts can alter trade patterns and impose restrictions, and impact business demands in the affected regions.
- **Decarbonisation roadmap:** Government mandates for renewable energy and stricter energy-efficiency standards can drive demand for construction projects while potentially increasing their complexity and cost.

MITIGANTS

- Continuously adapt to changes in government policies to identify potential risks and opportunities.
- Actively engage with regulator, business partners and supply chain to influence industry policies and ensure effective risk management and value creation.
- Invest in and adopt innovative technologies that reduce carbon emissions, such as energy-efficient in design and construction, low carbon materials, renewable energy systems, and less carbon intensive logistic.



COST ESCALATION AND DISRUPTION OF THE SUPPLY CHAIN

Risk Type: **Market**

Risk Profile: ▲

Geopolitical events (Russia-Ukraine War, US-China Trade War and ongoing conflicts in the Middle East), including natural disasters (earthquakes, hurricanes, typhons, floods) are driving up costs and disrupting supply chains, creating a challenging environment for construction projects.

RISK DRIVERS

- **Labour shortages:** A shortage of skilled workers in the construction industry has driven up wages and increased competition for talent.
- **Rising costs:** Increased material and labour costs can lead to cost overruns, affecting project budgets and profitability.
- **Trade restrictions and sanctions:** Tariffs, quotas, and trade restrictions can disrupt the flow of materials and equipment, increasing costs and potentially causing shortages.

MITIGANTS

- Diversify suppliers and reduce reliance on a single source.
- Continuously identify and address potential threats.
- Plan for disruptions and unexpected events.
- Use technology to improve supply chain visibility and efficiency.
- Protect with contracts with inclusion of clauses to address cost increases and disruptions.

MANAGING OUR RISKS



INTEREST RATE AND CURRENCY EXCHANGE

Risk Type: **Financial**

Risk Profile: ▼

Rising interest rates and foreign currency fluctuations can strain finances by increasing borrowing costs and limiting access to affordable credit, potentially impacting profitability and financial stability.

RISK DRIVERS

- Monetary Policy: Changes in interest rates can affect financial conditions.
- Inflation: Rising inflation may lead to higher interest rates.
- Political Instability: Discord in politics can weaken the currency.
- Foreign Exchange Risk: Fluctuations in exchange rates can impact businesses operating in multiple currencies.

MITIGANTS

- Manage interest rate risk through financial instruments, maintain a balanced debt structure, and ensure sufficient cash flow.
- Mitigate inflation's impact with cost-saving measures, and inflation-linked investments.
- Manage political risk by diversifying operations to other regions, planning for disruptions, and obtaining risk insurance.
- Manage foreign exchange risk through hedging, currency diversification, and forecasting.



CAPITAL AND LIQUIDITY

Risk Type: **Financial**

Risk Profile: ◀▶

Effective management of capital and liquidity is crucial to maintaining financial stability and supporting business growth.

RISK DRIVERS

- Economic factors: Recessions, rising interest rates, and inflation, can limit access to capital.
- Industry-specific: Competition, technological advancements, and regulatory changes, can impact profitability.
- Business operations: Project delays, inventory issues, purchaser credit risk, and regulatory challenges can impact cash flow.

MITIGANTS

- Regularly assess financial metrics and maintain a healthy debt-to-equity ratio to ensure a strong financial position.
- Explore multiple funding options to increase capital availability.
- Monetise assets and allocate capital effectively to improve financial performance and reduce risk.
- Financial Transparency via timely communication with stakeholders about the company's liquidity position.



CYBERSECURITY AND DATA

Risk Type: **IT**

Risk Profile: ◀▶

Cybersecurity is crucial to protect against financial loss, operational disruptions, and data breaches. By mitigating cyber threats, businesses can safeguard their assets and reputation.

RISK DRIVERS

- Threat Landscape: Constant evolution of cyber threats, ransomware attacks, phishing scams, and supply chain attacks.
- Data Privacy: Stricter data privacy regulations can impose significant compliance and financial burdens.
- Third-Party Management: Complexity of supply chains and reliance on third-party vendors increases security vulnerabilities risks.

MITIGANTS

- Enhance cybersecurity with regular assessments, employee training, patch systems, and have an incident response plan.
- Have a robust compliance framework with audit processes for enhanced data accuracy and privacy.
- Conduct due diligence, require security in contracts, monitor vendors, and collaborate on incident response to manage third-party risks.



CLIMATE CHANGE

Risk Type: **ESG**

Risk Profile: ▲

Climate change poses significant physical, transition, and reputational risks. Extreme weather events, regulatory changes, and loss of investor confidence are additional key concerns.

RISK DRIVERS

- Operational Disruptions: Extreme weather can halt construction.
- Transition Risks: Climate policies may disrupt supply chains and require new investments.
- Investor Pressure: Investors increasingly prioritise climate action.
- Regulatory & Reputational Risks: Biodiversity conservation can be costly.

MITIGANTS

- Embed climate adaptation and climate resilience designs.
- Develop a sustainability strategy, report ESG performance, and engage with investors.
- Collaboration between public and private sectors on ESG policies and research.
- Ensure the preservation of ecosystems with conservation programmes that undergo rigorous audits.

OUR INTEGRATED VALUE CREATION MODEL

Our business model, grounded in stability and adaptability, is a cornerstone of our growth strategy. By leveraging our expertise, strategic partnerships, and innovative approach, we are expanding our reach across diverse regions and sectors. From project inception to completion, we optimise resources, harness technology, and foster a culture of engineering excellence. This proven model, adaptable to the evolving needs of our engineering, property, and infrastructure businesses, ensures sustainable value creation for our stakeholders.

INPUTS

FINANCIAL CAPITAL

- Total equity **RM11,522 million**
- Borrowings **RM7,807 million**
- Cash balances **RM3,363 million**
- Net cash generated from operating activities **RM152 million**

MANUFACTURED CAPITAL

- Advancing digital transformation – digital engineering governance, digital community, data excellence and digital empowerment
- Customising innovative homes with digital solutions
- Prioritising ESG initiatives to enhance environmental sustainability by mitigating Scope 1, 2, and 3 emissions

HUMAN CAPITAL

- **6,053** employees across 9 countries
- Investing in human capital growth through comprehensive training and development programmes
- Promoting fair labour practices and human rights for workers

SOCIAL AND RELATIONSHIP CAPITAL

- Commit to community investment of **RM15 million**
- Partnering social change makers to drive positive change in our projects and communities
- Enabling Academy – Autism Employment Transition Programme

NATURAL CAPITAL

- Gamuda Parks – for biodiversity conservation and education
- Gamuda Green Plan 2025 – decarbonisation pathway towards net zero
- Indigenous participation – Reconciliation Action Plan (RAP), and employment opportunities at Gamuda's Arboretum and nurseries

OUR KEY BUSINESS ACTIVITIES

OUR VISION

We lead the region in innovative breakthrough solutions for large-scale public infrastructure and property developments.

OUR MISSION

We reliably deliver innovative infrastructure solutions and premier townships for our stakeholders through our core businesses in engineering and construction, property developments and infrastructure concessions.

OUR VALUES

- Take personal ownership
- Adopt open, honest communication
- Develop our people
- Walk the talk
- Demonstrate real teamwork

ENGINEERING
AND CONSTRUCTION

WHAT
WE DO

PROPERTY
DEVELOPMENT

» For more information about Our Investment Proposition, refer to pages 8 to 21.

GOVERNANCE

- Backed by robust governance and effective Board leadership
- Strong Corporate Governance Framework

OUR INTEGRATED VALUE CREATION MODEL

KEY RISK TYPES:

- Cost escalation and disruption of supply chain
- Interest rate increase and ringgit depreciation
- Capital and liquidity risk
- Policy shifts
- Climate emergency and biodiversity loss

SHARED VALUE OUTCOMES

STRATEGIC DRIVERS OF VALUE

Our core purpose is to deliver long-term value for our stakeholders.

- A source of sustained growth in total returns for investors and funders.
- An employer of choice.
- A comprehensive provider of integrated township development.
- A preferred business and community partner.

VALUE WE CREATE AND DISTRIBUTE

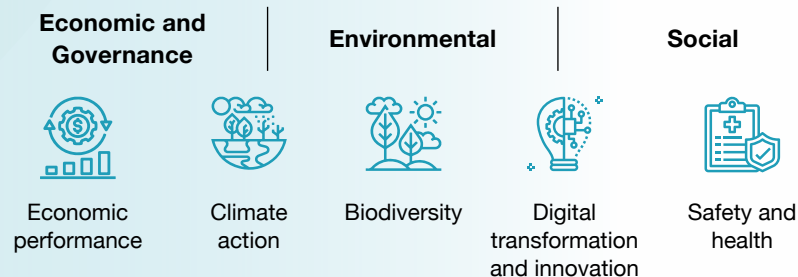
- Delivering attractive returns to shareholders through dividends and share price appreciation, coupled with transparent and timely financial reporting.
- Driving efficiency and innovation with Next-Gen Digital IBS, autonomous tunnel boring machine (TBM) technology, and AI-integrated construction and engineering solutions from Google and Autodesk Cloud.
- Expanding the Group’s presence in high-value added segments like energy.
- Valuing diversity, equity, and inclusion across all levels of our organisation, while promoting a high-performance culture.
- Promoting education, sustainability, indigenous empowerment, and autism-friendly employment.
- Driving research and innovation in energy, biodiversity, and mobility to promote renewable energy and protect biodiversity since 2020.

EMBEDDING ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) PRACTICES

The Gamuda Green Plan 2025 is Gamuda’s roadmap towards driving ESG within the Group via four pillars: Sustainable Planning and Design for Construction; Our Community in Our Business; Environmental and Biodiversity Conservation; and Enhancing Sustainability via Digitalisation.

ACTING ON OUR KEY MATERIAL ISSUES

We undertake materiality assessments in order to determine the matters that are important to our stakeholders. In our annual review, we have identified and prioritised the following key matters:



- Construction orderbook in excess of **RM32 billion**
- Unbilled property sales of **RM7.7 billion**
- Strategic property landbank in Malaysia, Vietnam, Australia and the United Kingdom with a GDV of **RM61 billion**
- Group posted all-time high post-tax profit of **RM912 million**
- Dividend payout ratio: **48%** (**Annual dividend of 16 sen**)
- **Most honoured company** in Asia by Institutional Investor Research and **Company of the Year** by The Edge
- Achieving a breakthrough in Australia with Malaysia’s groundbreaking invention of the **world’s first autonomous tunnel boring machine (TBM), delivering 8% energy savings**
- **37,139 MWh** renewable energy utilisation, increased twice from last year
- **32%** reduction of GHG intensity of Scope 1 & Scope 2, where Scope 1 and Scope 2 emissions for Malaysia, Australia, and Vietnam is assured by third-party
- Achieved the highest IS Design Rating of ‘Leading’ (**96.8/110**) for the Western Tunneling Package under the Infrastructure Sustainability Council IS Rating Scheme, leading all Sydney Metro West projects
- Increased Gamuda Scholarship investment to **RM30 million** from RM20 million last year