

ESG Impact Report

VALUE TO THE ENVIRONMENT



Our new business trajectory reflects our commitment to innovation and sustainability, guiding us as we expand our projects from building solar farms to hydroelectric power plants, wind turbines, and integrating rooftop solar panels in communities. This strategic direction enhances our role in promoting renewable energy while preserving natural spaces.

This cover photo is AI generated by hybridising real progress photo.



Page 178 Climate Change

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► CLIMATE CHANGE

Global temperatures have risen by approximately 1.1 degrees Celsius above pre-industrial levels, as reported by the United Nations Framework Convention on Climate Change (UNFCCC). This alarming trend underscores the accelerating pace of climate change, with extreme weather events vividly illustrating the urgent need for action.

At Gamuda, addressing climate change is both an environmental responsibility and a strategic imperative. As a multi-regional organisation, we face disruptions from extreme weather and shifting climate patterns, necessitating the integration of climate resilience into our business practices. We prioritise resilience and adaptation in our design processes, evaluating climate adaptability to ensure our infrastructure can withstand changing conditions.

Our commitment to achieving net zero carbon emissions by 2050 is central to our strategy. By actively mitigating climate risks and adopting sustainable practices, we enhance operational resilience and contribute to global climate goals. Aligned with the Paris Agreement to limit warming to 1.5 degrees Celsius, our approach is guided by the Gamuda Group ESG Policy and the Gamuda Green Plan 2025, which include strategic carbon reduction plans, science-based targets and increased use of renewable energy.

We manage our GHG emissions through a cloud-based platform for accuracy and transparency, and strive to meet national and global standards while collaborating with stakeholders. Our GHG reporting adheres to internationally recognised standards, including the Intergovernmental Panel on Climate Change (IPCC) guidelines and the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). We also align our disclosures with the Carbon Disclosure Project (CDP), ensuring our readiness for international reporting requirements, including the newly mandated climate reporting by the Australian government.

CLIMATE ACTION THROUGH ASSOCIATIONS

Expanding our associations allows us to both promote sustainable practices within the industry and actively contribute to the transition towards a low-carbon economy. By associating with key organisations, we not only gain opportunities to collaborate, share knowledge and drive collective actions, but also strengthen our commitment to addressing climate change. Through these associations, we are committed to support and implement strategies aligned with global efforts to reduce carbon emissions and promote environmental stewardship. Some of the organisations that we are a part of include:



Malaysia Green
Building Council
(MGBC)

United Nations
Development
Programme (UNDP)

CEO Action Network
(CAN)

Climate Governance
Malaysia (CGM)

Malaysian Green
Technology and
Climate Change
Corporation (MGTC)

Infrastructure
Sustainability Council
of Australia (ISCA)

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GOING BEYOND COMPLIANCE

While we ensure strict adherence to all relevant legislation where we operate, we consistently go beyond compliance by striving towards the best industry standards.

Gamuda uses industry-recognised standards, frameworks and tools to deliver projects that adhere to high environmental standards

Certification and Verification

- Environmental Management Systems - ISO 14001:2015
- Quality Management Systems - ISO 9001:2015
- Occupational Health & Safety Management System - ISO 45001:2018
- Greenhouse gases - ISO 14064-1:2018
- Information Security Management System – ISO/IEC 27001:2022
- Facility Management System - ISO 41001:2018

Infrastructure Sustainability Council of Australia, IS Rating Scheme

- Sydney Metro West, Western Tunnelling Package ('Leading' rating certified)
- Coffs Harbour Bypass ('Leading' rating submitted)
- M1 Black Hill to Tomago ('Leading' rating submitted)
- Transport Access Programme Killara and Turrella Station Upgrade ('Excellent' Design Rating)
- Warringah Freeway Upgrade ('Leading' Design Rating)

EDGE Certification

- Eaton Park (Aiming to be certified)
- Artisan Park (Provisional Certificate)
- Wetland Arboretum Centre (EDGE Advanced Certified (Zero Carbon Ready))

Vietnam LOTUS Rating System

- Elysian (NC V3 rating system)
- The Meadow (Provisional Certificate for Homes C&S V1 Rating System)

Green Building Index (Malaysia)

- Horizon Hills Horizon Mall (NRNC Certified)
- twentyfive7 Luxura (RNC Certified)
- Gamuda Cove Central Business District (Township Gold)
- Gamuda Cove Mio Spring (RNC Certified)
- Gamuda Cove Mori Pines (RNC Certified)
- The Robertson (RNC Gold (Renewal))

Hydropower Sustainability Standard (HSS) Certification

- Ulu Padas Hydroelectric Project (Aiming to be certified)

BREEAM Infrastructure: Projects (International)

- Silicon Island (Aiming to be certified)

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ADVANCING TOWARDS NET ZERO

As the global call for climate action intensifies, we have proactively responded by committing to a net zero future. This commitment reflects a long-standing dedication to reducing our carbon footprint by integrating sustainable practices across our projects and operations.

Our Net Zero Journey

Before 2021

FY2016

Launched Gamuda Next-Gen Digital IBS using digital design tools and robotics for safer, more sustainable construction with minimal wastage.

FY2017

Identified climate action as a material concern.

FY2018

Established Gamuda Parks to integrate biodiversity and communal spaces into developments; a foundation for carbon sequestration efforts.

FY2020

Began disclosing carbon emissions data via CDP.

FY2021

Launched Gamuda Green Plan 2025, which aims for a 30 percent reduction in Scope 1 and Scope 2 emissions intensity by 2025, and 45 percent by 2030.

- Implemented carbon traceability using cloud-based ESG software
- Aligned our sustainability reporting with TCFD
- Obtained external assurance on Scope 2 emissions
- Began monitoring our Scope 3 construction emissions



Strengthening Climate Resilience and Urban Flood Management

The SMART Tunnel has made a lasting impact on Malaysia's infrastructure by addressing two critical urban challenges: **traffic congestion** and **floodwater management**. Capable of mitigating major floods in the Klang Valley, including high-risk areas such as Masjid Jamek and Dataran Merdeka, the tunnel has successfully diverted floodwaters over **531 times**. This innovative solution has also prevented an estimated **RM2 billion** in public damages, solidifying its role as a vital infrastructure project for Malaysia.

Note: SMART - Stormwater Management and Road Tunnel.

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Over the years, we have taken decisive steps in this journey, aligning with international standards and driving innovation to create positive environmental impact.

FY2022

Gamuda committed to being a net zero carbon organisation by 2050.

- Adopted the Gamuda Group ESG Policy that includes our carbon reduction plans
- Became an official supporter of TCFD
- Committed to SBTi and became an official member of the Business Ambition for 1.5-degree Celsius campaign
- Implemented an integrated cloud-based software to enhance our emissions data monitoring and reporting
- External assurance on Scope 1 and Scope 2 emissions
- Began Scope 3 emissions traceability disclosures
- Promoted supply chain readiness towards an integrated carbon reduction programme
- Acquired 30 percent equity stake in ERS Energy Sdn Bhd
- Embarked on Low Carbon Cities 2030 Challenge (LCC2030C) for identified GL townships

FY2023

- Reported the Group's emission to MGTC via the Low Carbon Operating System, LCOS
- Began ISO14064-1 verifications for our disclosed GHG emissions data
- Began collecting our Scope 3 emission data from suppliers and disclosing data from eight out of the 15 emission categories according to the GHG Protocol
- Recorded an increase in the usage of renewable energy to 21 percent of the Group's total energy
- Continued validating our current state based on the LCC2030C, ensuring alignment to reduction capabilities
- Introduced EV infrastructure at our offices and premises
- Constructed the Wetlands Arboretum Centre
- Continued to expand the conversation on renewable energy usage such as GET/RECs

FY2024

- Received the Gold Award in the Renewable Energy Category at the ESG 2024 Positive Impact Awards organised by The Star
- Submitted our GHG emissions targets to Science Based Targets initiative (SBTi) for target validation
- Conducted inaugural assurance for Scope 3 emissions data
- Delivering works for Aula Energy for an onshore wind farm in Central Queensland
- Deployed the Mobile Solar Farm systems at Australia's project construction area
- Opened the EDGE Advanced certified (Zero Carbon Ready) Wetlands Arboretum Centre (WAC) at Gamuda Cove to academics, researchers and the public
- Partnered with Rohas Tecnic Berhad (Rohas) to bid and deliver Australian transmission projects
- Aim to implement 100 percent of renewable energy (Scope 2 only) at all Gamuda Engineering Australia (GEA) managed project sites
- Increasing biodiesel usage throughout GEA-managed projects

* FY2022 was selected as our baseline year due to the disruptions caused by the COVID-19 pandemic, which rendered the data in FY2020 and FY2021 unrepresentative of normal business conditions. With FY2023 marking the start of GHG emissions reporting for our Vietnam operations, we will establish FY2023 as the new baseline for ongoing monitoring.

ENERGISING CHANGE: OUR FOOTPRINT

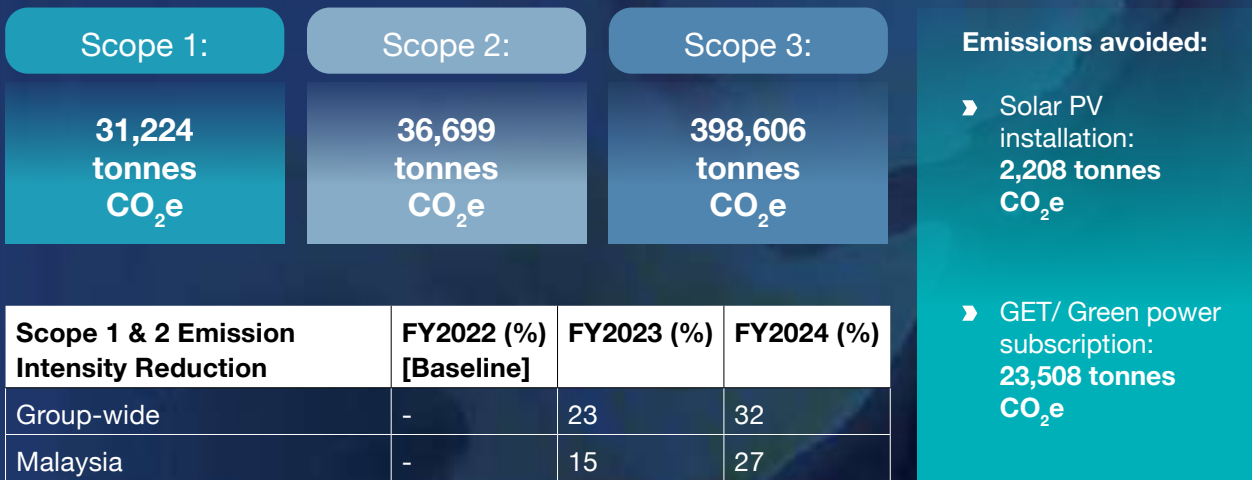
Deployment of the **Mobile Solar Farm systems** at the project construction area in Australia

Teaming up with Rohas Tecnic Berhad (Rohas) to bid for and deliver Australian energy transmission projects

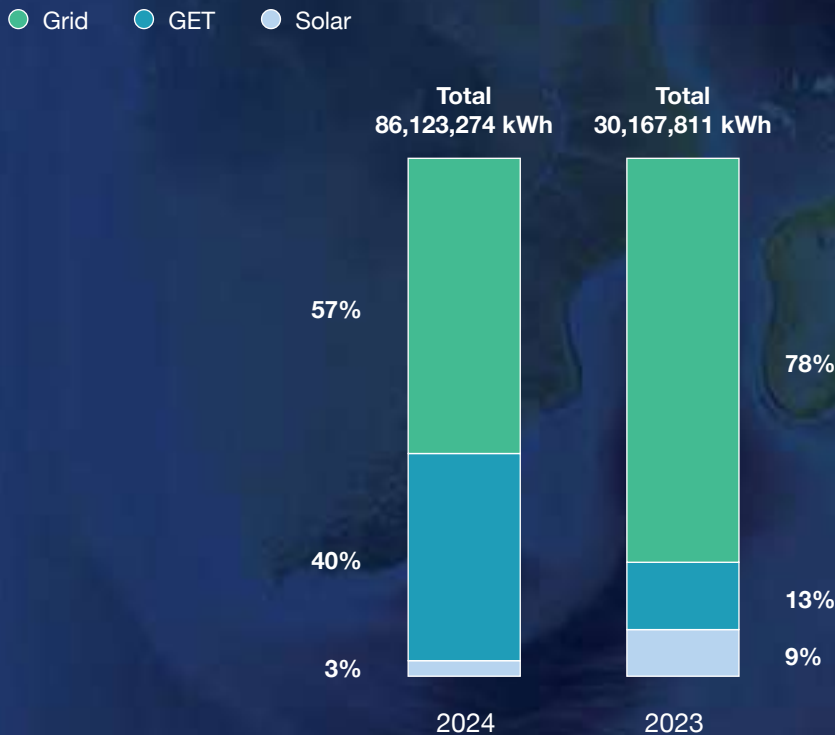
All electricity-powered project sites managed by GEA are aimed to implement **100% renewable energy (Scope 2)**

Gamuda acquired a **30% stake** in ERS Energy Sdn Bhd for **RM200 million**

Group Emissions At A Glance



Group Energy (Scope 2) Consumption





Note: The locations pinpoint Gamuda's renewable energy footprint (generation capacity), which includes both owned and constructed facilities.

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TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES (TCFD)

The TCFD aims to enhance transparency in climate-related financial disclosures, as it provides companies with a framework to deliver consistent and reliable climate-related information. This allows organisations to integrate climate considerations into their financial planning and reporting processes, ultimately enabling stakeholders to make informed decisions. The globally recognised framework focuses on four key areas: Governance, Strategy, Risk Management and Metrics and Targets.

Since 2021, we have been aligning our climate disclosures with the recommendations of the TCFD, and in 2022, we officially became a supporter of the TCFD. To ensure consistent enhancements of our climate disclosures, we stay updated with the latest changes in international climate reporting frameworks. We are aware of the incorporation of TCFD recommendations into the International Financial Reporting Standards (IFRS S1 and IFRS S2) released by the International Sustainability Standards Board (ISSB). As such, we have aligned our disclosures with selected indicators of IFRS S2 (Climate Change Disclosure) into our climate report as part of our transition to IFRS. We aim to fully align our reporting with IFRS S1 and S2 moving forward. Additionally, we will align its reporting on ESG and climate matters with the recently announced National Sustainability Reporting Framework from the Ministry of Finance by 2025/2026.



For more information on our TCFD disclosures, refer to pages 215 to 220.

Science Based Targets initiative (SBTi)

The SBTi provides a framework for companies to set ambitious climate goals that are in line with the latest climate science, which is crucial for limiting global warming and mitigating climate change. Gamuda's commitment to these targets can help set a precedent for other companies in Malaysia and beyond.

In 2022, we became one of the **first two Malaysian companies in the construction and engineering sector to adopt the SBTi**, aligning our GHG reduction goals with scientific evidence and global climate commitments.

As of FY2024, we are the **only Malaysian company in the construction and engineering sector** that has submitted our GHG emissions targets to SBTi, which are currently pending validation. We acknowledge that much still needs to be done to achieve net zero and will continue to enhance the management of our GHG emissions.

REDUCING EMISSIONS AND ENERGY CONSUMPTION

Guided by our overarching Gamuda Green Plan, we are actively striving to reduce the consumption of fossil fuels and embrace cleaner energy to drive the shift towards a low-carbon economy.

Gamuda Green Plan 2025



Construction and Operations

Reduce Scope 1 (direct emissions) and Scope 2 (indirect emissions from electricity consumption) emissions intensity by:

30% by 2025

45% by 2030



Developments and Townships

Achieve a **40%** reduction in CO₂e emissions by 2030

In line with these efforts, our emission intensity performance has shown significant improvement over the past year. Through reduction in energy use, enhanced energy-efficiency and increased utilisation of renewable energy, we have successfully reduced our emissions intensity by 32 percent in FY2024 compared to our baseline in FY2022. This progress demonstrates our ongoing commitment to reducing our carbon footprint and aligning with global sustainability targets, ensuring long-term value to the environment.

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Our FY2024 energy and emissions reduction initiatives are as follows:



Advancements in Bio-Diesel Usage

- ▶ Enhanced the use of biodiesel in projects in Australia, which saw notable success in the M1 Motorway Extension to Raymond Terrace (Southern Package), known as M1 Black Hill to Tomago
- ▶ Increased the utilisation of biodiesel as the Project mandates all heavy plant and equipment such as dozers, scrapers, excavators, drill rigs and piling rigs to use B5 biodiesel instead of diesel, reducing emissions from heavy machinery by 5 percent (of which heavy machinery accounts for 60 percent of the total project emissions)



Supply Chain Readiness for Emissions Reporting

- ▶ Organised complimentary ESG training sessions for over 3,000 supply chain partners comprising financiers, government agencies, regulators, builders, suppliers and consultants
- ▶ Our suppliers have pledged to reduce their carbon emissions and increase their operational sustainability. They are also working with us on an integrated carbon reduction programme in line with our Gamuda Green Plan 2025



Scope 3 Emission Coverage

1. Category 1: Purchased Goods and Services
2. Category 2: Capital Goods
3. Category 4: Upstream Transportation and Distribution
4. Category 5: Waste Generated
5. Category 6: Business Travel
6. Category 7: Employee Commuting
7. Category 8: Upstream Leased Assets
8. Category 9: Downstream Transportation and Distribution
9. Category 13: Downstream Leased Assets
10. Category 15: Investments

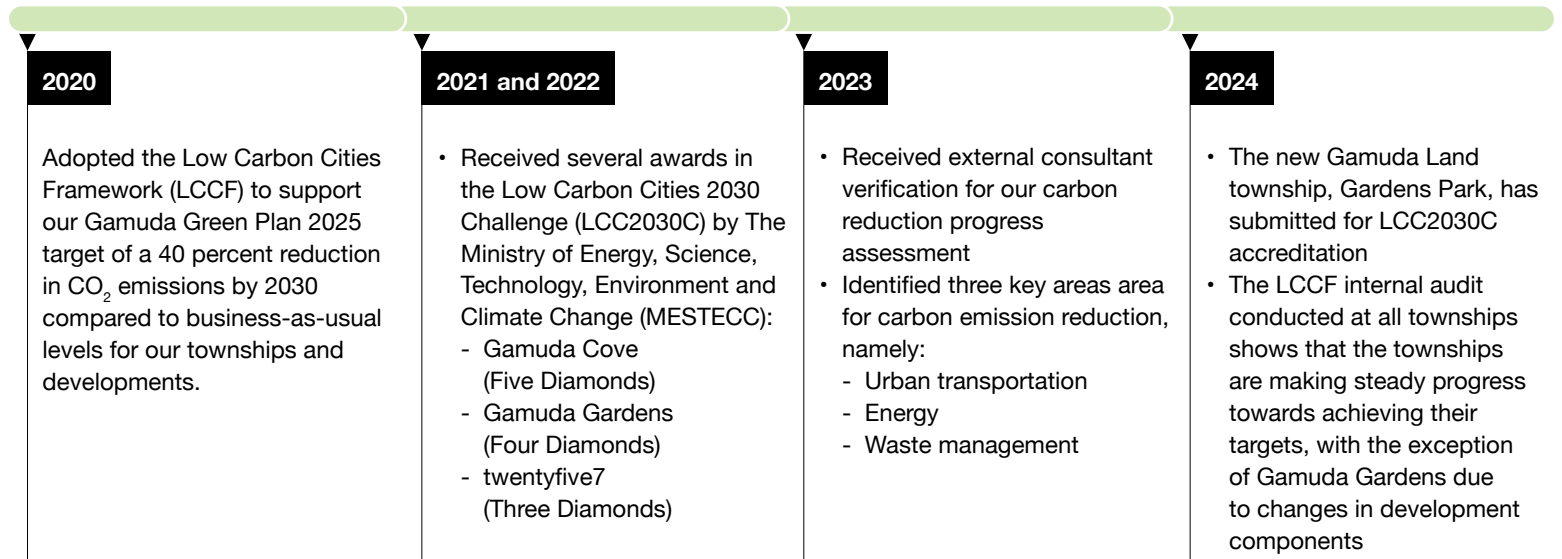
Recognising the importance of Scope 3 emissions, we have engaged our supply chain partners since 2011 to promote sustainable practices through training sessions and set emission reduction targets. This includes encouraging suppliers to use low-carbon technologies, improve waste management and optimise logistics to reduce transportation emissions.

We will regularly track our progress and adjust our strategies as needed to meet our GHG reduction targets. Through these actions, we aim to reduce our carbon footprint and contribute positively to global climate efforts.

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OUR LOW CARBON CITY PROGRESS

For Gamuda, the commitment to reducing carbon emissions is a continuous and integral part of our strategy to develop low-carbon cities. To date, we have achieved the following progress:



ACCELERATING OUR AGENDA

Harnessing renewable energy is one of the ways we reduce our carbon footprint, increase energy-efficiency and accelerate our carbon reduction journey. In FY2024, we continued to invest in renewable energy sources with a strong emphasis on solar power. This aligns with the targets set in the Gamuda Green Plan 2025 and the national initiatives specific to each country where we operate.

Through the Gamuda Green Plan 2025, the Group aims to reduce their reliance on non-renewable energy in its developments by 40 percent by 2030 compared to business-as-usual levels. The company is set to achieve 100 percent renewable energy (RE) utilisation for its offices, project sites and assets by 2025, using a mix of on-site solar installations, off-site RE trading and purchase mechanisms. This aligns with Malaysia's National Energy Transition Roadmap (NETR) and Renewable Energy Roadmap (MyRER), as well as Australia's Climate Change Act 2022. Gamuda also supports initiatives such as the Rewiring the Nation Plan, the National Energy Transformation Partnership and the National Energy Performance Strategy.

Gamuda Green Plan 2025

- Reduce reliance on non-renewable energy in developments by 40 percent by 2030 compared to our business-as-usual levels
- Achieve 100 percent renewable energy (RE) utilisation for its offices, project sites and assets by 2025, using a mix of on-site solar installations, off-site RE trading and purchase mechanisms
- Gradually phase out non-renewable energy



Malaysia

- National Energy Transition Roadmap (NETR)
- Renewable Energy Roadmap (MyRER)



Australia

- Climate Change Act 2022
- Rewiring the Nation Plan
- National Energy Transformation Partnership
- National Energy Performance Strategy

Note: Our renewable energy strategy for Singapore, Taiwan and Vietnam is based on the Gamuda Green Plan 2025.

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↙ Gamuda aims to purchase **100 percent renewable electricity** on all GEA-managed sites (Western Tunnelling Package, Coffs Harbour, and M1 Motorway), ensuring that our electricity is sourced through certified Green Power. This shift to renewable energy was driven by specific project requirements and bolstered by Gamuda's commitment to sustainability and carbon abatement. By utilising clean energy for these large-scale infrastructure developments, Gamuda continues to lead by example, advancing environmentally responsible practices in the industry.

For FY2024, we focused on the following renewable energy efforts:

Government-Driven Green Electricity Programmes

Government-driven green electricity programmes are initiatives launched by governments to encourage the use of renewable energy sources for electricity production. These programmes aim to reduce reliance on fossil fuels, decrease greenhouse gas emissions and promote a more sustainable and environmentally friendly energy grid.

Some developments are opting to use electricity sourced through green programmes such as the Green Electricity Tariff (GET) in Malaysia and Green Power in Australia. These programmes ensure that electricity is generated from renewable sources, such as solar or wind power, contributing to a reduction in carbon emissions.

- ▶ Electricity purchased through green electricity programmes such as the Green Electricity Tariff (GET) and Green Power
- ▶ Applicable to some of our assets and projects sites in Malaysia and Australia



Installation of Solar PV Panels

At Gamuda Berhad, the installation of solar PV systems has become standard practice, reflecting our ongoing commitment to reducing Scope 2 emissions and supporting sustainable development. This approach is now an integral part of our operational framework. For instance, we have implemented solar photovoltaic (PV) panels across various Gamuda Land assets, including Experience Galleries and SplashMania Water Theme Park, with a total of 11,252 solar PVs installed across 17 sites, achieving a combined capacity of 5,722 kilowatt peak (kWp).

Additionally, mobile solar panels have been introduced at our construction sites, such as the Queensland Train Maintenance Project (QTMP) and the Waurm Ponds Duplication Project, which are utilising solar power for their construction activities.

In FY2024, our total energy consumption reached 86,123,274 kWh, with 43 percent sourced from renewable energy. This includes 34,128,360 kWh of green electricity procured through Renewable Energy Certificates (RECs) under the Green Electricity Tariff (GET), and an additional 3,010,331 kWh generated from solar energy. As a result, we avoided 25,715 tCO₂e in carbon emissions for FY2024.

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Rosehill Mobile Solar Farm, Australia

Gamuda Australia commissioned three Mobile Solar Farm systems at the Rosehill site, allowing the Tunnel Infrastructure Academy (TIA) at Rosehill to operate entirely on renewable energy. The mobile solar units can be re-deployed at other project compounds following WTP's completion to continue GHG abatement.



Renewable energy production from the Rosehill Solar Farm:

Estimated **342 MWh/year**

- Equivalent to CO₂ emissions from: 34.8 homes' energy use for one year
- Equivalent to 33,620,345 of smartphones charged
- Equivalent to CO₂ sequestered by: 4,570 tree seedlings grown for 10 years



▾ NEDA39 Solar Farm

In 2022, Gamuda acquired a **30 percent stake** in ERS Energy Sdn Bhd (ERS Energy) as part of our key strategy to accelerate our renewable energy plans. In Malaysia, together with ERS Energy, we co-own the NEDA39 Solar Farm connecting to the system under the **New Enhanced Dispatch Agreement (NEDA)**.

Located in Pekan, Pahang, the **125 acres, 39 MWp** solar farm features cutting-edge technology, including solar trackers and is battery energy storage system infrastructure ready. NEDA39 is expected to generate **64,000 MWh** of solar power and Renewable Energy Certificates (RECs) annually.



Catalysing Australia's Renewable Energy Transition

DT Infrastructure has made a significant leap in Australia's renewable energy transition with its **first wind farm project**. In partnership with Aula Energy, Stage 1 of the Boulder Creek Wind Farm in Central Queensland will feature **38 turbines, generating a capacity of 228 MW**. Additionally, Gamuda Australia has teamed up with Rohas Tecnic Berhad, a leading Malaysian expert in turnkey transmission solutions. Rohas, through its subsidiary HG Power Transmission, has completed over 4,700 km of transmission networks across 11 countries. This strategic collaboration combines Gamuda's strengths with Rohas' expertise in transmission design and tower supply, enhancing large-scale transmission projects to connect renewable energy zones to Australia's national grid.

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EV Features in Our Developments and Assets

We are actively integrating sustainable features throughout our development projects to enhance environmental performance. This includes selecting eco-friendly materials while implementing practices to reduce Scope 3 emissions and overall carbon footprint.

2022/2023



Vietnam

- ▶ Launched EV rental programmes to replace the conventional internal combustion engine (ICE) vehicle for Gamuda Vietnam office usage



Malaysia

- ▶ Installed seven electric vehicle (EV) chargers at Menara Gamuda



Australia

- ▶ Introduced EV rental initiative via a smartphone app, an EV-sharing solution designed to create a Residents Electric Mobility Hub (e.g. electric cars, e-bikes, e-scooters) at The Canopy, South Melbourne
- ▶ EV charging infrastructure provided for 95 St Kilda Road

2024



- ▶ Installation of three EV chargers in Gamuda's Next-Gen Industrial Building System
- ▶ In collaboration with Gentari, new solar assisted charging facilities have been installed and activated at the Experience Galleries of Gamuda Gardens and Gamuda Cove
- ▶ Installed six Tesla Superchargers and 18 Destination Chargers at Gamuda Cove, making it the largest charging site in Southeast Asia
- ▶ As of FY2024, a total of 52 EV chargers have been installed across all our GL townships and developments
- ▶ Re-purposing a 1974 Kombi Campervan to electric, featuring a 75 kW motor powered by a 55 kWh battery system with 6 batteries and smart management. With a projected range of 250 km, it will serve as a mobile community information center for the Warringah Freeway Upgrade, available at events or by request for special occasions

TAIWAN: BRIDGING CLIMATE RESILIENCE AND ADAPTATION WITH ENGINEERING SOLUTIONS

Gamuda is committed to integrating sustainable features across all its projects, aiming to reduce environmental impact while enhancing the quality of life for communities. We prioritise design that adapts to climate and enhances resilience. As one of the few companies in the region offering marine engineering expertise, Gamuda leverages innovative solutions to ensure long-term sustainability in every phase of development.

SEAWALL – TAIPEI PORT (2020 - 2025)

Project Background

- ▶ Involves a **4,014 m** seawall construction, **945 m** of seawall dismantling, and shore protection at Southport

Climate Resilience and Adaptation

- ▶ Seawall design follows Taiwan Coastal Zone Management Act (CZMA) and Taiwan Seawall Management Regulations (TSMR), focusing on **ecosystem preservation, climate change mitigation and disaster prevention**
- ▶ The design emphasises **environmental impact assessments, strict design standards and prioritising natural protection methods**
- ▶ The design incorporates **climate-resilient features** to adapt to Taiwan's earthquakes and typhoons





161KV SONGSHU TO GUANGFENG UNDERGROUND TRANSMISSION LINE (2020-2025)

Project Background

- ▶ The project involves a **7.3 km** design and build contract utilising cable tunneling with TBM mining, open-cut methods and pipe jacking techniques

Noise Mitigation Technology in Construction

- ▶ **TBM Launch Shaft:** Minimise noise disturbances, reaching a depth of 30 m with six layers cast on-site and jacked down by four cylinders
- ▶ **Sound Enclosure:** Large factory-like structure built around the construction site
- ▶ **Noise-Reducing Features:** Sound-absorbing and insulation panels to minimise noise pollution
- ▶ **TBM launch shaft sinking:** Minimises sound disturbances with the shaft jack in method
- ▶ **Award:** Excellence Award, Green Environment Site 2023

GUANTANG MARINE BRIDGE (2019-2024)

Project Background

- ▶ **Project Overview:** 1.23 km marine bridge connecting a receiving terminal to a man-made island, including a 284 m road embankment
- ▶ **Current Status:** Extended by 376 m in 2022, totalling 1.61 km

Technologies in Construction

- ▶ **Weather Monitoring:** To minimise risk and ensure safe working conditions
- ▶ **Steel Box Cofferdam:** Provides dry working conditions away from waves
- ▶ **Pre-Cast Elements:** Used to reduce worker exposure
- ▶ **Award:** Excellent Honour in Public Construction Quality Award

KAOHSIUNG MASS RAPID TRANSIT ORANGE LINE PACKAGE C04 (2002-2008)



Project Background

- ▶ Gamuda constructed **3.86 km of a 43 km line**, featuring two parallel underground tunnels and two underground stations

Technologies in Construction

- ▶ **Engineering Expertise:** Deployed in challenging conditions with soft, wet ground
- ▶ **Seismic Considerations:** Designed to withstand earthquake impacts

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► RESOURCE MANAGEMENT

As the global economy grows and populations increase, the demand for natural resources rises significantly, with the World Resources Institute (WRI) predicting a 40 percent shortfall in water supply by 2030 and a 15 percent increase in global energy demand by 2040. This situation underscores the urgent need for sustainable resource management.

At Gamuda, we understand that if we do not implement robust water management practices, we could face increased operational costs, project delays and potential fines for non-compliance with water regulations. Inadequate water supply can hinder our ability to execute construction projects on time, impacting our reputation and financial performance. Our operations rely heavily on water, electricity, fuel and raw materials and we implement comprehensive strategies to minimise environmental impacts, safeguard resources and lower operational costs. Our approach includes efficient water use, responsible waste management and sustainable material consumption, while also embracing circular economy principles to reduce waste.

We strive to minimise pollution through our business activities by implementing sustainable practices across all our projects. We recognise that construction and engineering can have significant environmental impacts and we are committed to reducing and avoiding these effects.

For example, we utilise dust suppression techniques, such as water spraying and the installation of dust screens, to control airborne particles on our sites. We also optimise our machinery and vehicles for fuel efficiency to reduce emissions and we implement noise reduction measures like sound barriers during construction to minimise disturbance to nearby communities.

Additionally, we prioritise waste management by recycling materials whenever possible and ensuring proper disposal of hazardous waste. Our commitment extends to using environmentally friendly materials and technologies that have lower impacts on air and water quality.

We go beyond regulatory compliance by benchmarking against international environmental standards, as reflected in the attainment of the **ISO 14001:2015 Environmental Management Systems certification in 100 percent of Gamuda's sites**. Our operations remain guided by the Gamuda Green Plan 2025, the UN SDGs and the following Group policies:

- Gamuda Group ESG Policy Statement
- Gamuda Parks Policy and Biodiversity Management Strategies
- Gamuda Quality, Safety and Health, and Environmental Policy

While Gamuda Berhad has a broader ESG policy, Gamuda Australia tailors this approach through its **Sustainability and Innovation Policy** to ensure regional relevance. Together, these policies foster a culture of responsibility, innovation and environmental stewardship throughout the organisation. By aligning our policies and management approaches across regions, we ensure that sustainability remains at the forefront of our operations globally, meeting and exceeding both local regulations and international best practices.

WATER MANAGEMENT

Water is a finite natural resource that will be depleted without concerted efforts to protect its sources. We recognise that effective water management is essential for optimising water consumption and ensuring smooth daily operations.

To further strengthen our commitment to sustainable water management, we have completed a water risk assessment using the **Aqueduct Water Risk Atlas**, a science-based tool developed by the WRI. This assessment was essential to understanding potential water risks across our operations. The results confirmed that 100 percent of Gamuda's active operations, sites and premises are not located in water-stressed regions or areas. Additionally, Gamuda actively engages with local communities where our operations are located to address water usage needs, complementing our use of aqueduct systems.

By conducting this risk assessment, we are better equipped to plan and manage our water usage, ensuring that we avoid areas facing water scarcity and that our projects do not contribute to local water challenges. This proactive approach not only mitigates risks but also reinforces our commitment to sustainable development that aligns with natural resources and local ecosystems. Additionally, there were **no reports of non-compliance in FY2022, FY2023 and FY2024**, further demonstrating our adherence to responsible water management.

For FY2024, the total water withdrawal Group-wide was 1,872,475 m³ where 382,206 m³ was surface water and 1,490,269 m³ was third-party withdrawal. The water intensity for Malaysia is calculated at 1,406 L/m². Our strategy takes into account the operational footprint of each site, ensuring that water usage is optimised for both efficiency and sustainability.

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In FY2024, we continued to implement various water conservation initiatives Group-wide, as depicted below:



Water Consumption Monitoring

- ▶ Next-Gen Digital IBS is monitoring water consumption and its efficiency of water usage by using software-controlled water mix for daily concrete mixing and periodic inspections for underground pipe leakage
- ▶ Consumption is recorded monthly through the management platform across the Group, including usage trend analysis
- ▶ Any increase in water consumption will be reported to relevant personnel for review and action. This includes recommending the appropriate measures required to lower consumption and minimise wastage



Water Recycling and Rainwater Harvesting

- ▶ Channelled rainwater and surface runoff into retention ponds, reservoirs, water tanks and lakes at development sites, project sites and clubs for storage
- ▶ The water is used for landscape irrigation, cleaning works at site as applicable, curing concrete samples
- ▶ Implemented in the following locations:
 - Gamuda Cove
 - Gamuda Gardens
 - Wetlands Arboretum Centre
 - Celadon City
 - Kota Permai Golf and Country Club
 - Horizon Hills Golf and Country Club
 - twentyfive7 (Quayside Mall)



Water Management and Compliance

- ▶ From tendering to contractual obligations, developing and disclosing water management protocols is a requirement. Our practices align with both contract terms and government commitments, integrating these into tailored, project-specific plans to prioritise water stewardship from planning through execution



Water-Efficiency

- ▶ For all future products, GL has mandated a minimum 2-star rating under the Water Efficient Product Labelling Scheme (WEPLS) or an equivalent third-party certification
- ▶ SplashMania water theme park at Gamuda Cove is equipped with water-efficient fittings, including low-flow systems, motion sensors and dual-flush toilets
- ▶ Hydromulching is employed in project sites in Australia to minimise water usage, prevent dust generation, safeguard water quality and ensure effective erosion control and soil stabilisation



Infrastructure, Equipment and Landscaping

- ▶ Quick Coupling Valves (QCVs): Utilised to quickly connect pumps to intake pipes drawing water from the lakes at Gamuda Cove Central Park and Gamuda Gardens Central Park
- ▶ Drip Irrigation Controllers and Soaker Hoses: Replaced traditional sprinklers in Gamuda Land Advanced Tree Planting (ATP) Nurseries to manage watering schedules and optimise water usage
- ▶ Native Plants: 72 percent of Gamuda Land's plants are native, which adapt well to local conditions with less water and maintenance



SplashMania, Gamuda Cove, Malaysia

VALUE TO THE ENVIRONMENT

↘ Mitigating Water Quality Risks Through Enhanced WTP Standards

Treatment Specialist Gradient, designed and commissioned the Rosehill Water Treatment Plant to meet the water demands for Herrenknecht's tunnel boring machines (TBMs). Historically, tunnelling in Australia relied on potable water, but the project adopted the use of treated groundwater and rainwater as a key strategy from the early planning phase. This water is not only used for TBM operations but is also reclaimed for other purposes, further enhancing sustainability. The initiative aims to replace **50.7 percent** of potable water use, with over **440 ML** expected to be utilised during construction. As of September 2024, approximately **168 ML**, or **39 percent** of the project's total water usage, has come from non-potable sources, a figure expected to increase with ongoing TBM operations. This innovative water management approach has already saved over 160 ML of potable water, setting a new sustainability benchmark for tunnelling projects. The plant's treatment process ensures compliance with both TBM operational needs and NSW Environmental Protection Authority (EPA) water quality discharge specifications.



For A Safe and Clean Water Supply

We have been appointed by Pengurusan Air Selangor Sdn Bhd since July 2022 to serve as the primary contractor for the first phase of the Rasau Water Supply Scheme. The ongoing project is Malaysia's largest off-river storage (ORS) and Southeast Asia's biggest water supply scheme.

Aimed at enhancing the water supply infrastructure for the Sg. Rasau Water Treatment Plant (RWTP), the project is expected to be completed by June 2027. It incorporates additional advanced treatment processes to address higher pollution levels from a degraded urban water catchment, significantly improving the water supply network along Sungai Rasau. The upgrade is vital for ensuring a sustainable water supply to millions of residents in the district of Klang. The project utilises materials from other completed projects such as office containers and metal barriers. We also provide support for the surrounding *Orang Asli* community through job opportunities, road resurfacing, school financial assistance and restricting lorry activities to after-school hours for improved road safety.

Rasau Water Treatment Plant Key Characteristics and Sustainability Features



Capable of producing approximately **1,400 million litres** per day (MLD) of treated water from ex-mining ponds.



The project site incorporates sustainable practices, including the use of electric bikes, the installation of solar-powered lights, rainwater harvesting and water recycling.



Expected to boost water reserve margin to **21 percent** and deliver **700 million litres** of clean water, serving approximately **467,000** consumers in the district of Klang.



It was awarded the 5-Star Sustainable INFRASTAR Certification by the Construction Industry Development Board (CIDB), making it the first ever water treatment plant to achieve this rating.

Note: CIDB - statutory body in Malaysia that plays a crucial role in the development and regulation of the construction industry.

VALUE TO THE ENVIRONMENT

WASTE MANAGEMENT

As the global population rises, the demand for housing increases, leading to more construction and greater material usage. This surge makes waste management more critical than ever. Effective waste management is essential to overcoming challenges such as resource depletion and material shortages. At Gamuda, we are dedicated to minimising waste by actively incorporating the principles of the circular economy throughout our operations. Wherever possible, we strive to optimise the use of materials, reduce environmental impact and promote resource efficiency.

MANAGING AND MINIMISING WASTE

Gamuda Berhad is committed to reducing waste throughout the entire construction process. Our approach to waste management is rooted in the principles of Reduce, Reuse, Repair, Recycle, Rot and Repurpose (6Rs). In line with this commitment, Gamuda has set a target to reduce waste sent to landfill at our development projects by 50 percent by 2030. Additionally, we aim for all our construction sites to reduce construction waste to landfill by 20 percent by 2025. By setting clear objectives and engaging our workforce, we have successfully **diverted 99 percent of construction waste from landfills in Australia**. In our Australian operations, waste is categorised into three main types: hazardous and contaminated waste, clean spoil and construction and demolition waste, and office waste. Hazardous and contaminated waste is handled by licensed specialists for safe removal, isolation, or destruction. Clean spoil and construction and demolition waste are reused on-site when possible or transported to licensed facilities for sorting and processing into new materials. Office waste is managed by municipal waste contractors, with off-site recycling, though on-site segregation remains an essential part of the process.

In FY2024, we continued to advance our initiatives to ensure responsible waste management, going beyond regulatory compliance. All non-hazardous and hazardous waste is handled by government-approved vendors, adhering to strict regulatory standards. We also have implemented additional measures to minimise waste generation and environmental impact by tracking waste transported from our sites to the appropriate waste treatment facilities. The total waste produced in FY2024 is 3,974,271 tonnes, where 188,885 tonnes were non-recyclable waste, 2,807,933 tonnes were hazardous waste, and 974,366 tonnes of waste were recycled. We are proud to report that for the **third consecutive year—FY2022, FY2023, and FY2024 — there have been no instances of non-compliance related to our waste management practices**, reinforcing our commitment to responsible and sustainable operations.



Waste Management Documentation

- Recorded based on waste type, quantity generated, quantity disposed, collector category and disposal method
- Segregated between hazardous waste and non-hazardous waste
- Tracked monthly via the management platform across the Group, with trend analysis to monitor usage patterns relevant personnel for review and action. This includes recommending the appropriate measures required to lower consumption and minimise wastage



e-Waste Recycling

- Implemented e-Waste recycling campaign annually and placements of e-Waste bins at designated areas



Reducing Paper Waste

- Utilised a paperless approach in our business activities by leveraging digital tools such as Autodesk Construction Cloud (ACC), SharePoint and email to reduce paper consumption



Waste Storage Facilities

- Designated waste storage areas for hazardous and non-hazardous wastes



Waste Inspections and Audits

- Assessed the effectiveness of waste management through a variety of inspections and audits. This includes scheduled checklists, internal and external audits, as well as software evaluations



Waste Disposal Standards for Contractors

- Required contractors to dispose of their waste at licensed landfills through authorised waste contractors



Sustainable Earthwork Solutions

- Utilised balanced cut and fill for earthwork activities at project sites
- Reused over 40,000 m³ of contaminated soil across seven locations for the Waurin Ponds Duplication Project through engineered solutions

VALUE TO THE ENVIRONMENT

Enhancing Resource Efficiency and Sustainability through Gamuda’s Next Generation Industrialised Building Systems: A Life Cycle Analysis


The Gamuda Green Plan aims for a **40 percent reduction in carbon emissions** across developments and townships by 2030. This initiative is driven by **Gamuda’s Next-Gen Digital IBS (NGDIBS)** and **Green Building design** principles. The effectiveness of this approach is exemplified in the upcoming housing project, **Gamuda Gardens Valeria Phase 5A (GG5A)**, which features 270 linked houses constructed with **98 percent pre-cast IBS elements**.

To evaluate the benefits of Gamuda’s sustainable homes strategy, a comprehensive Life Cycle Assessment (LCA) was conducted on GG5A, benchmarking it against the conventional brickwork construction method. The study revealed significant emission reductions during both the product and construction stages, underscoring the advantages of utilising sustainable building materials and efficient resource consumption.

Key Findings:

- ▶ **Reduced Product Stage Emissions by 41 percent:** This reduction is achieved through the precise manufacturing of pre-cast concrete elements under controlled conditions with Gamuda’s Next-Gen Digital IBS and the incorporation of sustainable materials, including supplementary cementitious material (SCM) in concrete and recycled steel
- ▶ **Reduced Construction Stage Emissions by 53 percent:** This decrease is attributed to lower energy consumption resulting from a higher volume of pre-cast elements which optimises machinery usage at the site compared to conventional brickwork methods
- ▶ **Reduced Upfront Embodied Emissions (Product Stage + Construction Stage) by 43 percent:** This outcome is achieved through a combination of selecting sustainable building materials with lower embodied carbon and efficient material utilisation, leading to optimised resource consumption

The LCA also highlighted the environmental advantages of Gamuda’s Next-Gen Digital IBS over the conventional brickwork construction method. The systematic prefabrication of IBS elements significantly minimises material waste, achieving a **waste reduction of up to 90 percent on-site**. Additionally, IBS contributes to lower resource consumption during the construction and installation process, resulting in **electricity savings of 27 percent, fuel savings of 51 percent and water savings of 55 percent**. This translates into reduced project costs and a smaller environmental footprint, reinforcing Gamuda’s commitment to sustainable development.

	PRODUCT STAGE			CONSTRUCTION STAGE		FINISHED PROJECT Gamuda Gardens Valeria Phase 5A
Upfront Embodied Carbon Life Cycle	Raw material supply	Raw material delivery to factory	Building material production	Building material delivery to site	Construction / installation process	
Gamuda Next-Gen Digital IBS	20,210 tonne CO ₂ e			2,620 tonne CO ₂ e		22,830 tonne CO ₂ e
Brickworks Construction	34,530 tonne CO ₂ e			5,590 tonne CO ₂ e		40,120 tonne CO ₂ e
Percentage Reduction	41%			53%		43%

VALUE TO THE ENVIRONMENT

MATERIAL EFFICIENCY AND RESPONSIBLE SOURCING

In FY2024, we consumed 887[®] tonnes of renewable and 276,511[®] tonnes of non-renewable materials for the Western Tunneling Project (WTP), which mainly consist of concrete, steel and timber.

↳ Gamuda Australia is leading advancements in sustainable construction, particularly through the development of low-carbon alternatives for concrete. The WTP precast concrete segment mix has set a significant industry milestone. This innovative mix incorporates 50 percent Supplementary Cementitious Materials (SCM) and a 50 percent replacement of natural sand with recycled sand, substantially reducing its environmental impact. This shift has led to an abatement of approximately 12,000 tCO₂e.

This innovation reduces cement consumption, further lowering the carbon footprint of the construction process. This new standard highlights the potential of sustainable materials in reducing the carbon intensity of large-scale infrastructure projects while supporting the circular economy through the use of recycled materials. Gamuda's approach is not only a leap forward in green construction but also a critical step towards meeting global sustainability targets.



Additionally, we have adopted Building Information Modelling (BIM) technology to minimise waste during the design phase and use prefabricated and modular construction techniques to lower material-related emissions. For the Coffs Harbour Bypass Project, we have developed an on-site batching plant that minimise transport distances and in turn, reduce greenhouse gas emissions. This overview highlights our material management practices, reflecting our commitment to responsible sourcing, efficient resource allocation and transparent data management across all projects.



Material Consumption Review

- Reviewed and updated data on materials used by weight or volume through monthly management meetings



Material Quality Control (QC) and Sustainability

- Addressed any issues identified through audits by issuing Non-Conformance Reports (NCRs), which require thorough investigations, corrective actions and ongoing improvements
- Applicable to both internal teams and suppliers



Material Usage Standards and Reporting Requirements

- Conducted regular internal audits and performing routine stock checks
- Established standardised procedures for data collection and reporting



Resource Allocation and Use Targets

- Allocated financial resources for purchasing materials and ensured designated personnel for weighing system reporting
- Ensured raw materials and concrete are inspected for their quality by the QC teams
- Aligned our resource usage with the Group's directive on time-specific targets. The progress is monitored in accordance with specific project durations



Supplier Collaboration

- Facilitated accurate material reporting through transparent communication on WhatsApp
- Required delivery orders for each shipment
- Implemented a weighing system at the concrete plant for verifying material quantities



Standardisation Measures

- Utilised a standardised weighing system to ensure consistency in the measurements of materials across sites. This includes adhering to a Project Quality Plan (PQP) with an inspection test plan

[®] Total weight or volume of materials that are used to produce and package products and services (tonnes) were subject to an external limited assurance by an independent 3rd party. Refer to the independent assurance report on pages 233 to 237.

VALUE TO THE ENVIRONMENT

► BIODIVERSITY

Healthy ecosystems help regulate the climate, purify water and provide the raw materials essential to many industries, including construction. The United Nations highlights that biodiversity contributes to over half of global GDP, yet it is under threat. Human activities are driving species extinction rates to be tens to hundreds of times higher than the natural baseline, with nearly one million species at risk according to the UN. This highlights a growing challenge for businesses: the need to balance development with the preservation of the ecosystems that sustain both nature and economies.

GAMUDA'S COMMITMENT TO BIODIVERSITY

- Direct connection between biodiversity and our projects
- Opportunities to mitigate environmental impacts and enhance local ecosystems

Key Strategies

- Integrate biodiversity into all project stages
- Reduce ecological footprint and support ecosystem preservation

ESG Strategy

- Biodiversity conservation is central to Gamuda's ESG strategy (Gamuda Green Plan 2025)
- Sustainable decision-making reflects our values of respecting nature and listening to the land
- Protect flora and fauna and comply with national biodiversity regulations

Collaboration and Governance

- Collaborate with local stakeholders, including Indigenous communities, research institutions and NGOs
- Align with the Taskforce on Nature-related Disclosures (TNFD) and the Kunming-Montreal Global Biodiversity Framework
- Understand and disclose nature-related risks for socio-ecological resilience

Long-term Goals

- Strengthen governance to uplift local and Indigenous communities while advancing biodiversity conservation
- Leverage technology and evidence to enhance ESG credentials and sustainability efforts

TNFD ADOPTER

In FY2024, Gamuda became the only engineering and construction company in Malaysia to adopt the TNFD. We are actively preparing for TNFD reporting, addressing nature-related dependencies, impacts, risks and opportunities as we understand the need to treat biodiversity loss with the same urgency as climate change. Our proactive approach keeps us ahead of regulatory demands while contributing to global efforts in biodiversity conservation.

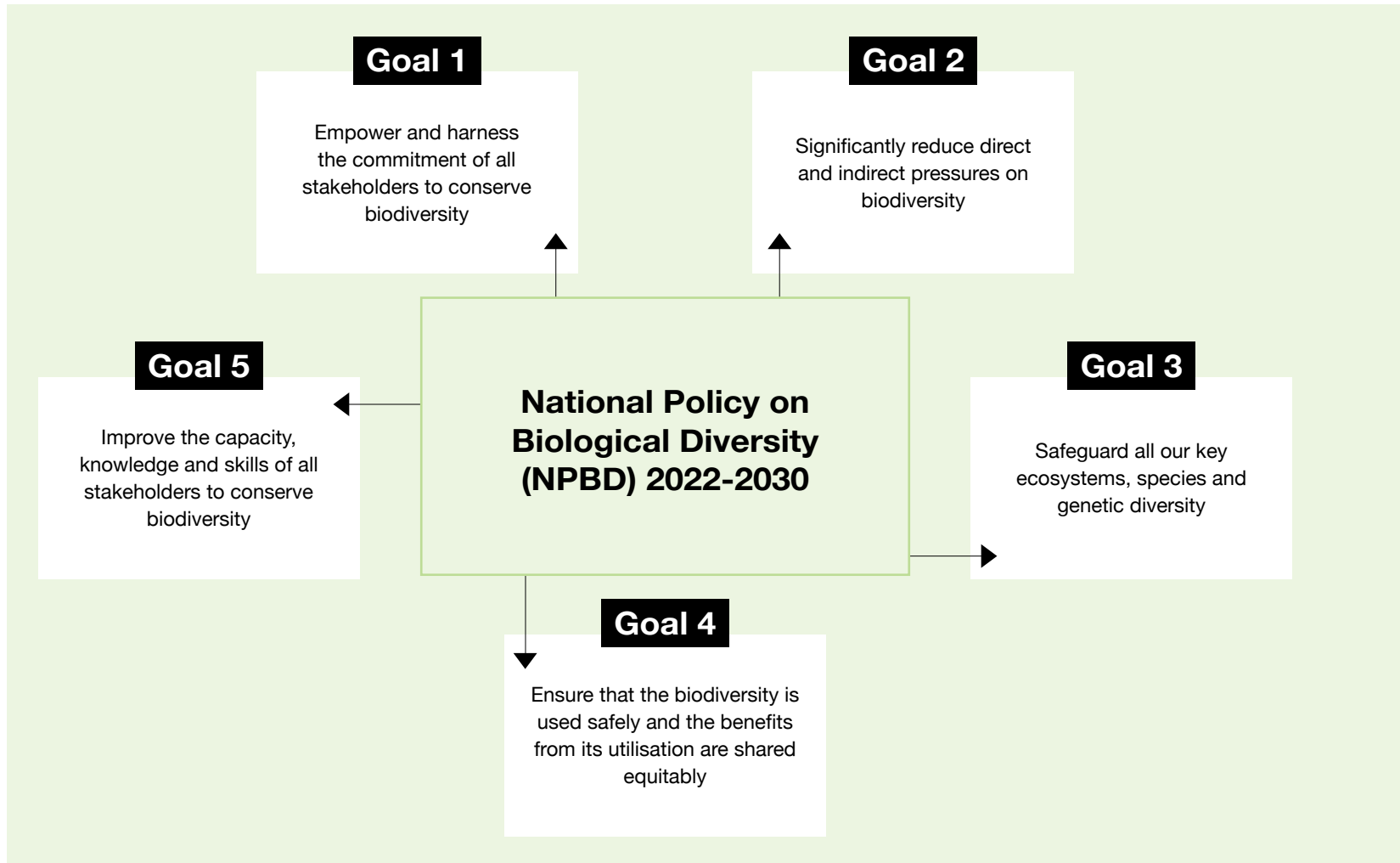


Gamuda is the **only Malaysian company that has endorsed the UN Convention on Biological Diversity COP16 Business Statement**, which calls for renewed policy commitment to implement the Biodiversity Plan and to halt and reverse the loss of nature within this decade.

VALUE TO THE ENVIRONMENT

National Policy on Biological Diversity (NPBD) 2022-2030

Our efforts are guided by the Gamuda Green Plan 2025 and the Malaysia's NPBD. We prioritise Goals 1, 2, 3 and 5 of this policy, which align with our objectives for biodiversity conservation.



The NPBD embodies the spirit of the SDGs and aligns with the key elements of the Kunming-Montreal GBF, which Malaysia adopted during the 15th Conference of the Parties (COP15) at the Convention on Biological Diversity (CBD) in Kunming, China. Gamuda has actively participated in the working group to develop a “Strategic Roadmap” and “Business Biodiversity Action Plan” as part of the NPBD to implement business-related targets of the KMGBF at the national level.

Going Beyond Compliance

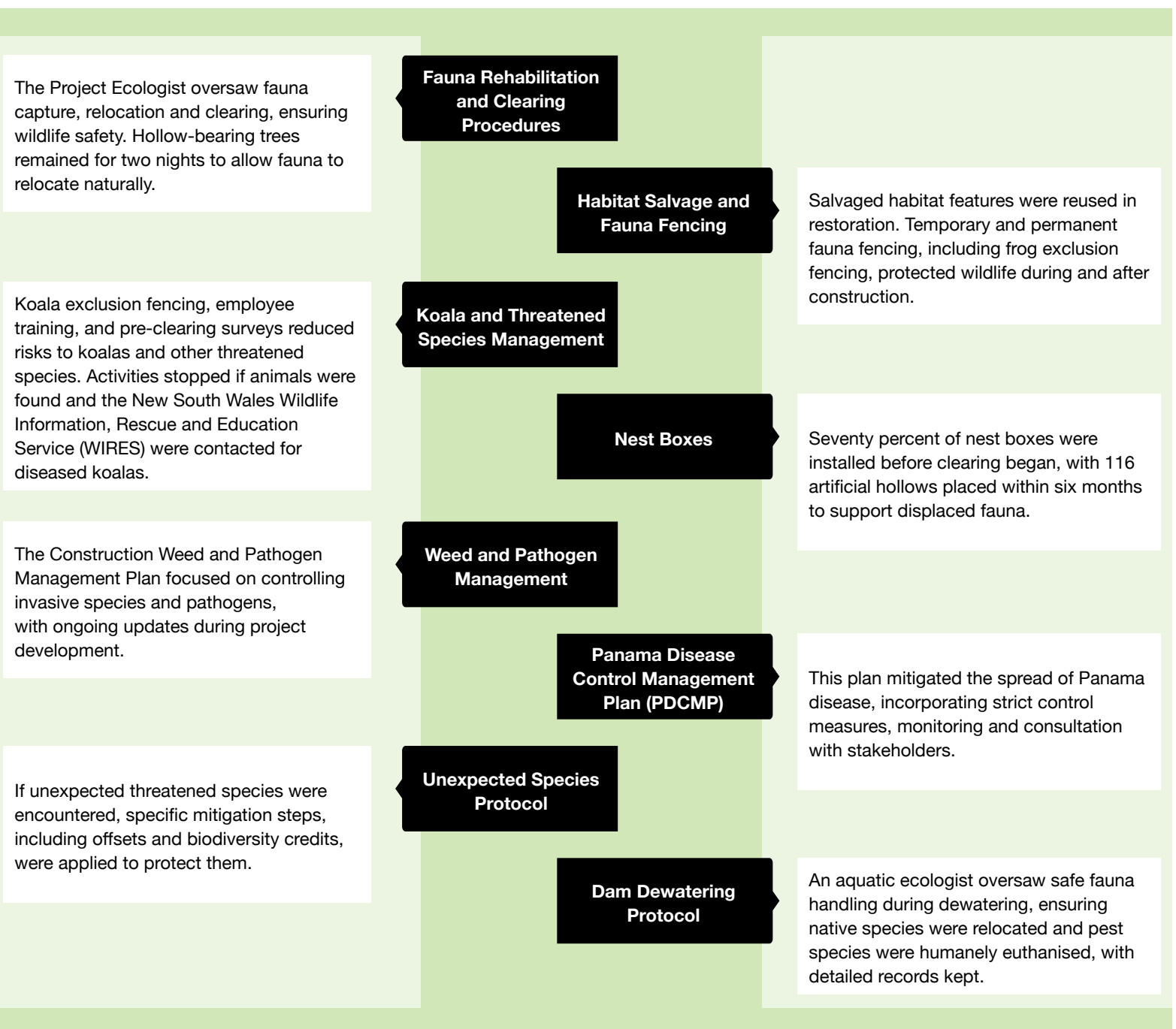
Gamuda consistently exceeds regulatory expectations; for instance, we increase the required 10 percent green space in developments to 11 percent or 12 percent, demonstrating our proactive approach to environmental responsibility. We recognise that integrating biodiversity considerations into all phases of our projects—from initial planning to final execution—goes beyond mere compliance. It reflects a strategic commitment to sustainable development and environmental stewardship. By embedding biodiversity into our core operations, we actively contribute to the preservation, regeneration and enhancement of local ecosystems, fostering long-term ecological resilience and delivering value not only to our stakeholders but to the environment as well.

VALUE TO THE ENVIRONMENT

Biodiversity Management Plan (BMP) Coffs Harbour

On the Coffs Harbour bypass project in Coffs Harbour, New South Wales, Australia, our Biodiversity Management Plan (BMP) is designed to address potential biodiversity impacts throughout detailed design, pre-construction and construction phases. The plan includes comprehensive management and mitigation measures to ensure compliance with key environmental guidelines.

To safeguard the environment from the start, we implemented an Environmental Work Method System (EWMS) to manage high-risk activities. These include operations near sensitive areas such as waterways, temporary crossings, site setup, stockpiles, clearing zones, sediment basins, dewatering sites and blasting areas. High-risk activities require additional oversight and approval, with consultations involving relevant stakeholders and authorities.



VALUE TO THE ENVIRONMENT

M1 Pacific Motorway Extension to Raymond Terrace Project: Black Hill to Tomago

A joint venture between John Holland and Gamuda is delivering the 10-kilometre southern section of the M1 Pacific Motorway extension from Black Hill to Tomago, New South Wales, Australia. This project fills a crucial national motorway gap between Sydney and Brisbane, aiming to reduce up to 25,000 vehicles per day from key congestion points. The extension will enhance connectivity, efficiency and safety for interstate motorists while alleviating congestion and lowering traffic volumes for local commuters.

For this project, we undertook several biodiversity conservation related measures:

- ▶ In August 2023, we implemented biodiversity management measures along the project corridor and carried out pre-clearing surveys to ensure minimal impacts on flora and fauna wherever possible. This involved developing a Construction Environmental Management Plan (CEMP) to outline the ways we preserve, protect and manage any potential impacts on the local environment prior to commencing any major construction activities
- ▶ In November 2023, our Environmental Team collaborated with ecologists to oversee the creation of tree replacement hollows before the project's northern section's clearing. These hollows were designed to shelter native fauna potentially displaced during construction and the operation of the project, including birds, gliders, possums and bats

Note: CEMP - framework to ensure that construction projects comply with environmental regulations and minimise their ecological footprint.



Reused timber is placed in carved hollow trees to provide homes for birds and other animals, as part of the M1 Biodiversity Project.

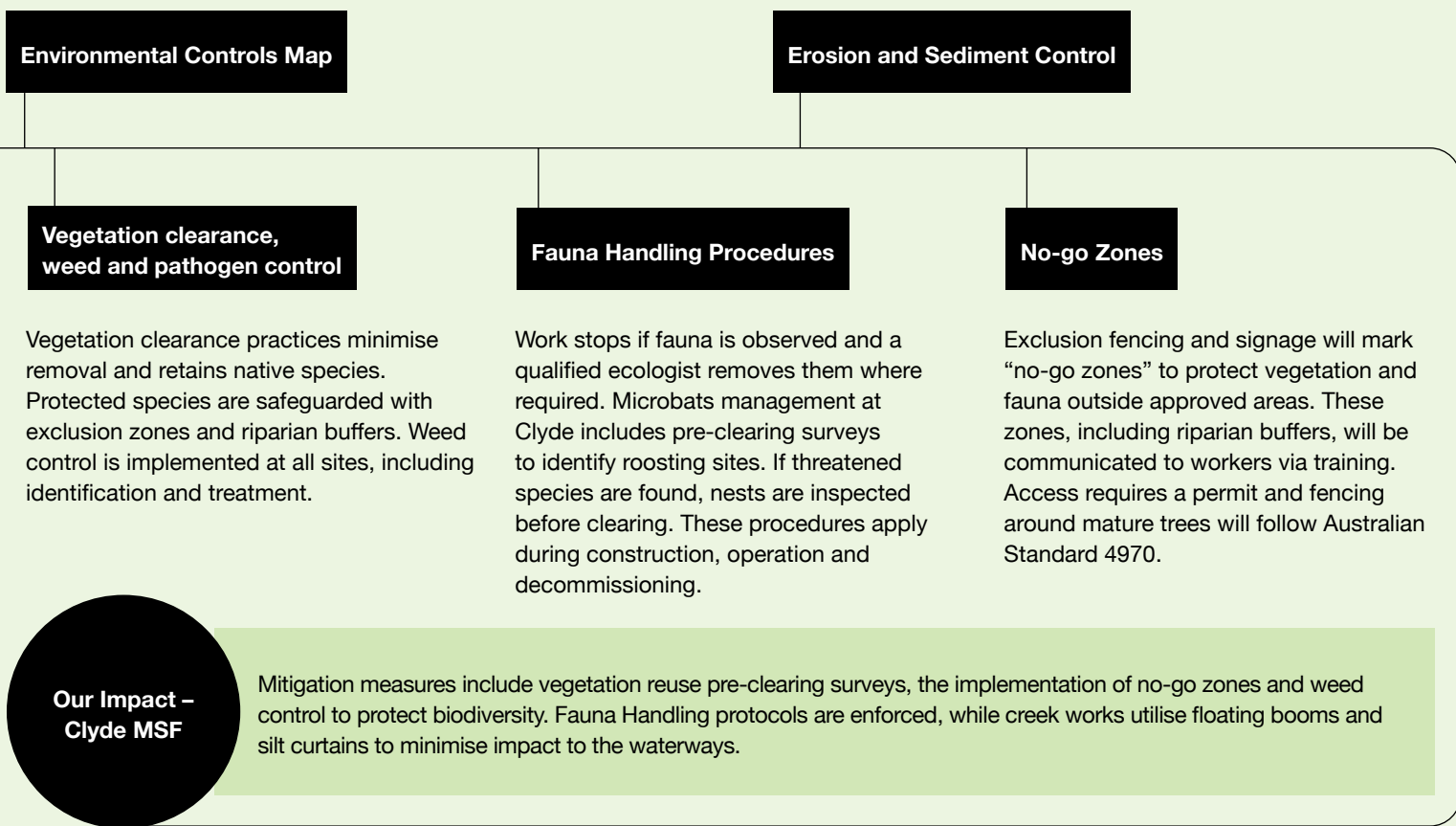
VALUE TO THE ENVIRONMENT

Sydney Metro West – Western Tunnelling Package

We have developed several measures in accordance with the requirements of the Project's State Significant Infrastructure Approval. These measures are being implemented throughout the project to reduce the risk of impact to flora and fauna species, communities and habitats. They are being incorporated at each construction site and documented on each site's Environmental Control Map (ECM), where applicable. Among the measures are general controls, weed control and management, remediation of contaminated lands in consideration of ecological exposure, vegetation clearing (including work impacting aquatic environments), fauna management and fish passage. Other measures look to manage potential impacts to groundwater dependent ecosystems, implementation of no-go zones, monitoring and translocation, vehicle and equipment hygiene animal handling and pruning.

Environmental Control Measures guide site-specific risks, focusing on environmentally sensitive areas (mangrove swamps, waterways etc). They include protective measures, monitoring, no-go zones, weed control, vegetation management hygiene protocols for vehicles and equipment and personnel.

Specific erosion and sediment control measures are guided by the Soil and Water Management SubPlan (SWMP). These are to be implemented prior to any vegetation clearing.



Note: Australian Standard AS 4970 - "Protection of Trees on Development Sites" provides guidelines for the management and protection of trees during construction and development projects.

The Soil and Water Management Subplan (SWMP) - strategic document that outlines the procedures and practices for managing soil and water resources within a specific project or development site.

MSF - Sydney Metro West Clyde Stabling and Maintenance Facility.

VALUE TO THE ENVIRONMENT

REHABILITATION OF FLORA AND FAUNA

As part of Gamuda's biodiversity initiatives, we are focused on rehabilitating ecosystems through the re-establishment of native species and habitat regeneration. This effort aligns with our commitment to preserving biodiversity, enhancing natural resilience and creating sustainable blue and green spaces, as seen in projects like the Paya Indah Discovery Wetlands (Malaysia) and Yen So Park (Vietnam). These initiatives contribute to healthier ecosystems and support broader environmental goals.



Townsquare Park

As part of Gamuda's effort to promote pollinator gardens to attract bees, we have built a Townsquare Park in Gamuda Cove. Launched in May 2024 in celebration of the International Day for Biological Diversity, the park prioritises pollination and habitat support. It includes native trees cultivated at our ATP nurseries with a central fountain and a diverse array of plants and flowers.



#Generation Restoration

Gamuda Australia's graduates partnered with Deerubbin Local Aboriginal Land Council to regenerate flora and fauna at Agnes Banks bushlands in Western Sydney as part of the graduate programmes Social Impact project. The graduates designed and built 30 habitat prototypes and planted 400 native seedlings to attract local wildlife. This project supports Gamuda Australia's Reconciliation Action Plan, Seeds of Growth sustainability framework, and is in alignment with the #GenerationRestoration initiative.



Education and Awareness

The Gamuda Parks Urban Ecology Biodiversity (GUEB) Programme successfully conducted a series of 11 training modules aimed at enhancing employees' knowledge of biodiversity. Attended by 304 participants, the sessions covered topics such as biodiversity awareness, sustainable plant care, small-scale composting, and traditional dyeing techniques. Additional areas included urban wildlife conflicts, botany and landscape management, water quality management, plant species challenges, tree risk management and wetlands exploration. Participants provided positive feedback and future plans will focus on expanding the programme with more technical content and field visits.



Creating Awareness Among the Local Communities

We engaged with diverse communities through various events and activities focused on wetlands, biodiversity and environmental awareness. Collaborations included community service students organising activities with the *Orang Asli* community and partnering with a private educational institution for biophilia talks. Our school roadshow series fostered nature enthusiasm among primary students while a nature eco trail fun run combined biodiversity education with physical activity. Additionally, partnerships with the Malaysia Nature Society for World Otter Day and World Environment Day raised awareness about biodiversity and human-nature conflicts. These initiatives reached over 15,700 individuals.

GAMUDA COVE: A HOLISTIC APPROACH TO ENVIRONMENT AND COMMUNITY

PROJECT BACKGROUND

Gamuda Land has taken over the management of Paya Indah Wetlands through a lease agreement with the Ministry of Natural Resources and Environmental Sustainability, running until 2037. This effort aligns with Gamuda’s focus on biodiversity conservation and ecotourism, aiming to protect habitats, promote sustainable recreational activities and develop educational and research programmes, all while preserving the wetlands’ ecosystem. Additionally, our management strategies include measures to avoid urban heat islands, ensuring a healthier environment for both local wildlife and surrounding communities.

Gamuda Cove is a 1,530 acres sustainable development neighbouring Paya Indah Wetlands. Key highlights include:

- ▶ 1,111 acres of neighbouring PIDW, in partnership with PERHILITAN
- ▶ 90 acres dedicated to a Wetlands Arboretum
- ▶ 60 acres of Central Park, featuring three lakes and a 5 km walking path

With an Education Hub, Wellness District, and 250 acres of greenery and water bodies, Gamuda Cove aims to foster a vibrant, eco-friendly environment for residents and businesses.

Gamuda Cove aims to foster a vibrant, eco-friendly environment for residents and businesses.



100%
Energy Savings

85%
Water Savings


58%
Less Embodied
Energy in Materials

**WETLANDS
ARBORETUM
CENTRE**



Bronze
Provisional GreenRE
Certification
Residential Category

THE CAMELLIA



Certified
Provisional GBI
Certification
Residential Category

THE WATERLILY

MORI PINES

MIO SPRING

Note:
 Camellia - Semi-D homes
 Waterlily - Waterfront bungalows
 Mori Pines and Mio Spring - Link House



WATER MANAGEMENT

- ▶ SplashMania water theme park is equipped with water efficiency fittings such as dual flush system to reduce water consumption
- ▶ Semi-Ds, bungalows and high-rises harvest rainwater for non-potable use, such as landscape irrigation and out cleaning
- ▶ Central Lake water used to irrigate common landscape areas

IN-HOUSE ARBORISTS

- ▶ Developed in-house specialists in arboriculture and horticulture (arborist)
- ▶ Currently 3 arborists are in-house
- ▶ Promotes arboriculture and horticulture specialists, fostering independence and research opportunities

ORANG ASLI (OA) CRAFT CENTRE

- ▶ Medium for OA to showcase their handicrafts
- ▶ Enhances OA skills, promotes education and creates economic and employment opportunities in the local community

BIODIVERSITY INITIATIVES

- ▶ 6.36% of blue spaces allocated (lakes and ponds)
- ▶ 9.38% of green spaces allocated (landscapes, parks and gardens)
- ▶ Projek Pokok – digital tree management system uses QR tags for efficient tracking and monitoring of tree growth, health and carbon dioxide sequestration
- ▶ Wetlands sanctuary for hippos, crocodiles, snakes, turtles, birds, otters and other mammals

RENEWABLE ENERGY

- ▶ Solar panels with a total capacity of 1,330 kWp have been installed at the Wetlands Arboretum Centre, Experience Gallery, and SplashMania Water Theme Park
- ▶ An additional estimated total of 300 kWp in planning for Kelab Tani, ASAI Gamuda Cove and Townsquare
- ▶ 3.8 km e-tram route and 64 km interconnected cycling and walking paths for intra-city connectivity

COLLABORATION WITH ACADEMICIANS

- ▶ Collaborate with several local universities and schools for research and conservation studies
- ▶ Expands green space research, offers student training, promotes stakeholder engagement and hosts environment education with Gamuda Parks

VALUE TO THE ENVIRONMENT

RESEARCH COLLABORATION

We have partnered with several higher learning institutions to advance our biodiversity conservation initiatives. These include working closely with Islamic University Malaysia (IIUM) to conduct soil sampling at the Wetlands Arboretum Centre (WAC), supporting forest tree conservation efforts. In addition, we collaborated with Universiti Kuala Lumpur on a food waste compost material analysis initiative to enhance our sustainability practices.

Further to that, we signed Memorandum of Understanding (MoU) with several local universities related to the following collaborations:

Universiti Malaya (UM)

Curation of herbarium and ants specimens in the WAC gallery as part of joint efforts to promote and educate about value of wetlands ecosystem to the public.

Universiti Putra Malaysia (UPM)

UPM will facilitate programmes and volunteer opportunities, focusing on landscape architecture, sustainable waste management and its effects on landscape maintenance. UPM will also engage in GParks Youth programmes led by Gamuda Parks to encourage university students' participation in climate change advocacy.

Universiti Teknologi Malaysia (UTM)

UTM and Gamuda Parks will collaborate on a skills-knowledge exchange programme, with Gamuda Parks offering industry-specific expertise while serving as a key advisory panel. This partnership will also enable Gamuda Parks to gain practical insights from real-world applications developed through academic collaboration, leading to solutions for specific industry challenges.

Universiti Sains Malaysia (USM)

Working on environmental monitoring and biodiversity conservation, particularly on studies related to marine ecology and sustainable development practices for the Silicon Island Development project.

International Islamic University of Malaysia (IIUM)

IIUM and Gamuda Parks will collaborate on conservation research focused on vulnerable forest tree species listed under the International Union for Conservation of Nature (IUCN) Red List. This includes soil sampling and research activities to ensure the growth of these vulnerable tree species within the urban context of the WAC. The long-term objective is to ensure long-term conservation plan of the WAC and to enrich edu-eco tourism sector, expanding research initiatives by leveraging internal resources and expertise.



VALUE TO THE ENVIRONMENT

ADVANCING BIODIVERSITY MANAGEMENT VIA AI

We are collaborating with innovation specialists to explore AI, machine learning and predictive modelling solutions aimed at improving biodiversity management.

These initiatives aim to halt and reverse biodiversity loss while promoting nature-positive outcomes. By enhancing our reporting on nature-related risks, we seek to achieve our biodiversity protection goals and streamline data collection and analysis for improved environmental management.



Predictive analysis and modelling



Image and video analysis



Satellite Imagery



Acoustic monitoring



Shoreline monitoring



Marine resources and fisheries assessment

ESG in Action

Projek Pokok is an initiative designed to support the Gamuda Green Plan for climate change relief by implementing a tree management system that tracks, stores and displays information on the goal of planting **1 million** trees by 2030.



VALUE TO THE ENVIRONMENT

Tree Planting Programme

Tree planting is a key initiative in our broader environmental sustainability strategy. Our tree planting programmes are integrated across multiple project sites, particularly in urban developments and infrastructure projects, ensuring that green corridors and biodiversity are maintained.

We collaborate with local communities, environmental organisations and governmental bodies to carry out these initiatives. With a commitment to planting native species, we aim to preserve local ecosystems, support wildlife habitats and promote long-term environmental stewardship. By strategically planting trees, we also work to avoid urban heat islands, enhancing the urban environment. Each tree planted represents our dedication to creating a greener future for generations to come.

As part of the OneMillionTrees Movement, we have planted and nurtured 750,178 trees. This initiative is supported by our Advanced Tree Planting (ATP) nurseries, which utilise the Miyawaki method at various locations, including Gamuda Cove, Gamuda Gardens, twentyfive7 and Jade Hills. To ensure we are restoring environments closer to their original state, our target is for at least 50 percent of the planted trees to be of native origin. Currently, 72 percent of the trees in the ATP nurseries are native species, and 27 percent are recognised for their conservation importance. We aim to reach our goal of one million trees planted by 2030.



Note:
 Conservation importance - Species that play a critical role in maintaining the health and balance of ecosystems.
 Native species - Species that have adapted to the specific environmental conditions of a given area.

Biodiversity Audits

We comply with regulatory requirements and go beyond the necessary environmental impact assessments (EIA) by conducting biodiversity and carbon stock assessments, particularly in areas near nature reserves. As part of going beyond these requirements, these assessments are carried out prior to the start of each project to gain a robust understanding of the natural ecosystems and to develop a biodiversity conservation plan before any development occurs.

As of FY2024, we have completed 13 biodiversity audits in Malaysia and Vietnam. These audits are comprehensive evaluations of our projects' impact on biodiversity and include a detailed analysis of compliance with conservation goals. Our most recent audit, conducted in collaboration with a local university and involving botanists and horticulturists, assessed plant species diversity and included a survey of animal species and habitat analysis, identifying rare and endangered species. The survey utilised line transect methods to cover insects, fish, amphibians, reptiles, birds and small mammals. Based on the findings, we developed strategies to enhance biodiversity and improve habitats.

Biodiversity Assessment Results



118
flora species



81
fauna species



4
mammal species



26
bird species



28
insect species



13
fish species

VALUE TO THE ENVIRONMENT

Habitat Areas Protected or Restored



Malaysia

Gamuda Cove	▶ A neighbouring area of Kuala Langat Forest Reserve and Paya Indah Discovery Wetlands.	123 acres
Jade Hills	▶ An area comprising terrestrial vegetation and four ponds.	58 acres
twentyfive7	▶ The area has been developed into a township that emphasises walkability, green spaces and smart planning, integrating urban amenities while promoting a livable and sustainable environment.	40 acres
Gamuda Gardens	▶ A former rubber plantation area rejuvenated with highly diverse tree subspecies, between hills and five cascading lakes leading to the 50 acres area.	91 acres



Vietnam

Gamuda City	▶ An urban project that is central to the urban regeneration of neighbouring Yen So Park, which transformed previously polluted area into green space with lakes and recreational facilities.	30 acres
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Australia

Wairn Ponds	▶ A project that involves various aspects, including urban development, infrastructure improvements and environmental management.	33 acres
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Boat cruise at Paya Indah Discovery Wetlands, Gamuda Cove, Malaysia

SILICON ISLAND, PENANG, MALAYSIA

PROJECT BACKGROUND

Penang is known as the “Silicon Valley of the East” for hosting many multinational tech firms that play a key role in the global electronics and semiconductor industries. The state, however, faces a shortage of land for future industrial growth. The Silicon Island project, built on 2,300 acres of land artificially reclaimed from the sea, aims to address this issue.

SUSTAINABILITY ASPIRATIONS

- ▶ Aim for a **45%** carbon emissions reduction and recognition as a Low Carbon City via the Low Carbon Cities Framework (LCCF)
- ▶ Seek **BREEAM** Infrastructure: Projects (International) certification
- ▶ Achieve a **100%** RE-powered Green Tech Park
- ▶ Realise a **63.5%** decrease in landfill waste
- ▶ Attain a **34%** reduction in freshwater demand
- ▶ **70:30** Public Private Transport mode share



November 2023



September 2024



TURBIDITY MANAGEMENT

Effective management of water quality for preserving marine biodiversity.

- ▶ Real-time monitoring
- ▶ Zero fines and penalties
- ▶ Deploy Silt Curtain (as temporary barrier to control sedimentation) and Sand Mattress (as a layer to stabilise newly created land areas)
- ▶ Routine inspection and maintenance



SOCIAL FOOTPRINT

Empowerment of local fishermen boosts local economies.

- ▶ **Temporary Jetty Facilities:** 63 sheds to be built in phases (2 completed)
- ▶ **Upskilling and Reskilling:** Two seafarer training sessions held; 20 graduated, enabling fishermen to obtain a Certificate of Competency (COC) from the Marine Department to operate pontoons and ships to ferry passengers as an alternative source of income
- ▶ **One-stop fishermen service centre (Pusat Perkhidmatan Setempat Nelayan – PPSN):** 898 activities held with 13,011 participants
- ▶ **Financial Contribution:** Approximately RM154,000 allocated for PPSN programmes; About RM10 million ex-gratia disbursed to fishermen
- ▶ **Boat and Engine Provision:** 84 new boats and 89 engines provided
- ▶ **Local Economy and Jobs:** RM1.39 billion contributed; 1,140 resumes registered with PPSN; 377 locals hired including (176 Penangites)
- ▶ **Education Support:** Partnered with Universiti Sains Malaysia (USM), 20 schools and 5 tuition centres
- ▶ In FY2024, a total of five beach clean-ups were organised, involving some 200 volunteers, resulting in the collection of almost **1 tonne** of waste from the Bayan Lepas beach area

DIGITALISATION

Digitalisation enhances efficiency in monitoring and managing these processes.

- ▶ Monitoring reclamation progress and physical impacts with **drones**
- ▶ Advancing biodiversity monitoring with **AI**

OUR GLOBAL ALIGNMENT

► GRI CONTENT INDEX

The Global Reporting Initiative (GRI) is a multi-stakeholder standard for sustainability reporting, providing guidance on determining report content and indicators. This report has been prepared in accordance with the GRI Universal Standards 2021. Our GRI Content Index references our 2024 ESG Impact Report, Integrated Annual Report and the Gamuda website.

Statement of use	Gamuda Berhad has reported the information cited in this GRI content index for the period 1 August 2023 to 31 July 2024 (FY2024) in accordance to the GRI Standards.
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI Sector Standard	Not applicable

GRI Disclosure	GRI Disclosure Description	Location
GRI 2: General Disclosures 2021		
The organisation and its reporting practices		
2-1	Organisational details	<IR>: Front, back cover
2-2	Entities included in the organisation's sustainability reporting	<IR>: Group Corporate Structure: Operating Entities, pages 20 - 21
2-3	Reporting period, frequency and contact point	<IR>: About this Report, pages 115 - 116
2-4	Restatements of information	<IR>: Our Global Alignment, page 230
2-5	External assurance	<IR>: Limited Assurance Statement, pages 233 - 237
Activities and workers		
2-6	Activities, value chain and other business relationships	<IR>: Who We Are, pages 6 - 7, Localising Sustainability: Our Regional ESG Impact, page 122
2-7	Employees	<IR>: Human Capital Development, page 152
2-8	Workers who are not employees	Omission: While we ensure all contract workers working on our site are tracked (for safety purposes), we do not monitor the hiring, dismissal or replacement (as they are managed by third-party). However, we do keep track of internship hires (that are on our payroll).
Governance		
2-9	Governance structure and composition	<IR>: Governance and Value to Economy, page 126
2-10	Nomination and selection of the highest governance body	<IR>: Governance and Value to Economy, page 126
2-11	Chair of the highest governance body	<IR>: Governance, pages 88 - 111, Governance and Value to Economy, page 126
2-12	Role of the highest governance body in overseeing the management of impacts	<IR>: Governance and Value to Economy, page 126
2-13	Delegation of responsibility for managing impacts	<IR>: Governance and Value to Economy, page 126
2-14	Role of the highest governance in sustainability reporting	<IR>: Governance and Value to Economy, page 126
2-15	Conflicts of interest	<IR>: Anti-Bribery and Corruption, pages 129 - 131
2-16	Communication of critical concerns	<IR>: Anti-Bribery and Corruption, pages 129 - 131
2-17	Collective knowledge of the highest governance body	<IR>: Governance, pages 88 - 111
2-18	Evaluation of the performance of the highest governance body	<IR>: Governance and Value to Economy, page 126
2-19	Remuneration policies	<IR>: Governance and Value to Economy, page 126
2-20	Process to determine remuneration	<IR>: Governance and Value to Economy, page 126
2-21	Annual total compensation ratio	<IR>: Human Rights, page 157
Strategy, policies and practices		
2-22	Statement on sustainable development strategy	<IR>: Sustainability Integration, page 114
2-23	Policy commitments	<IR>: Anti-Bribery and Corruption, page 129, Links to policy
2-24	Embedding policy commitments	<IR>: Anti-Bribery and Corruption, pages 129 - 131
2-25	Processes to remediate negative impacts	<IR>: Anti-Bribery and Corruption, pages 129 - 131
2-26	Mechanisms for seeking advice and raising concerns	<IR>: Anti-Bribery and Corruption, pages 129 - 131
2-27	Compliance with laws and regulations	<IR>: Anti-Bribery and Corruption, pages 129 - 131
2-28	Membership associations	<IR>: Climate Action through Associations, pages 178, Full membership associations are available on Group's website
Stakeholder engagement		
2-29	Approach to stakeholder engagement	<IR>: Strengthening Partnerships: Our Stakeholder Engagement, page 125
2-30	Collective bargaining agreements	<IR>: Human Rights, pages 157 - 160
GRI 3: Material Topics 2021		
3-1	Process to determine material topics	<IR>: Material Matters, pages 52 - 53
3-2	List of material topics	<IR>: Material Matters, pages 52 - 53

OUR GLOBAL ALIGNMENT

GRI Disclosure	GRI Disclosure Description	Location
Standard Disclosures		
GOVERNANCE AND VALUE TO ECONOMY		
Material Matter: Governance		
GRI 3: Material Topics 2021		
3-3	Management approach	<IR>: Material Matters, page 52
GRI 205: Anti-Corruption 2016		
205-1	Operations assessed for risks related to corruption	<IR>: Anti-Bribery and Corruption, pages 129 - 131
205-2	Communication and training about anti-corruption policies and procedures	<IR>: Anti-Bribery and Corruption, pages 129 - 131
205-3	Confirmed incidents of corruption and action taken	<IR>: Anti-Bribery and Corruption, pages 129 - 131
Material Matter: Economic Performance		
GRI 3: Material Topics 2021		
3-3	Management approach	<IR>: Economic Value Generated, page 132
GRI 201: Economic Performance 2016		
201-1	Direct economic value generated and distributed	<IR>: Economic Value Generated, page 132
Material Matter: Supply Chain Management		
GRI 3: Material Topics 2021		
3-3	Management approach	<IR>: Supply Chain Management, page 134
GRI 204: Procurement Practices 2016		
204-1	Proportion of spending on local suppliers	<IR>: Embedding ESG Into Our Supply Chain, page 135
Material Matter: Cyber Security and Data Protection		
GRI 3: Material Topics 2021		
3-3	Management approach	<IR>: Cybersecurity, pages 136 - 137
GRI 418: Customer Privacy 2016		
418-1	Substantiated complaints concerning breachers of customer privacy and losses of customer data	<IR>: Cybersecurity, pages 136 - 137
Material Matter: Digital Transformation and Innovation		
GRI 3: Material Topics 2021		
3-3	Management approach	<IR>: Digital Transformation and Innovation, page 138
VALUE TO PEOPLE		
Material Matter: Stakeholder and Community Relations		
GRI 3: Material Topics 2021		
3-3	Management approach	<IR>: Stakeholder and Community Relations, page 170
GRI 203: Indirect Economic Impacts 2016		
203-1	Infrastructure investment and services supported	<IR>: Stakeholder and Community Relations, pages 170 - 174
203-2	Significant indirect economic impacts	<IR>: Stakeholder and Community Relations, pages 170 - 174
Material Matter: Human Capital Development		
GRI 3: Material Topics 2021		
3-3	Management approach	<IR>: Human Capital Development, page 152
GRI 401: Employment 2016		
401-1	New employee hires and employee turnover	<IR>: New Employee Hiring and Turnover, page 154
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	<IR>: Equal Compensation and Benefits, page 159
GRI 404: Training and Education 2016		
404-1	Average hours of training per year per employee	<IR>: Investing in Talent, page 156
404-2	Programmes for upgrading employee skills and transition assistance programmes	ESG Pulse: Training Initiatives Highlight, page 6
GRI 405: Diversity and Equal Opportunity 2016		
405-1	Diversity of governance bodies and employees	<IR>: Building an Inclusive Workforce, page 155
Material Matter: Human Rights		
GRI 3: Material Topics 2021		
3-3	Management approach	<IR>: Human Rights, page 157
GRI 406: Non-Discrimination 2016		
406-1	Incidents of discrimination and corrective actions taken	<IR>: Access to Grievance Mechanisms and Addressing Complaints, page 159
GRI 408: Child Labour 2016		
408-1	Operations and suppliers at significant risk for incidents of child labour	There were zero incidents of child labour in FY2024.

OUR GLOBAL ALIGNMENT

GRI Disclosure	GRI Disclosure Description	Location
VALUE TO PEOPLE (cont'd)		
GRI 409: Forced or Compulsory Labour 2016		
409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labour	<IR>: Respecting the Rights of Migrant Workers, page 160
GRI 411: Rights of Indigenous Peoples 2016		
411-1	Incidents of violations involving rights of indigenous peoples	<IR>: Free, Prior and Informed Consent (FPIC), page 158; ESG Pulse: Fostering Reconciliation and Empowering Aboriginal Communities, pages 8-9
GRI 413: Local Communities 2016		
413-1	Operations with local community engagement, impact assessments, and development programmes	<IR>: Stakeholder and Community Relations, pages 170 - 175
Material Matter: Safety and Health		
GRI 3: Material Topics 2021		
3-3	Management approach	<IR>: Safety and Health, page 161
GRI 403: Occupational Health and Safety 2018		
403-1	Occupational health and safety management system	<IR>: OSH Management Approach, page 162
403-2	Hazard identification, risk assessment and incident investigation	<IR>: Driving Safety Excellence: Risk Assessments and Data-Driven Insights, page 165
403-3	Occupational health services	<IR>: OSH Management Approach, page 163
403-4	Worker participation, consultation and communication on occupational health and safety	<IR>: OSH Management Approach, page 162
403-5	Worker training on occupational health and safety	<IR>: OSH Management Approach, page 163
403-6	Promotion of worker health	<IR>: OSH Management Approach, page 163
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	<IR>: OSH Management Approach, page 162
403-8	Workers covered by an occupational health and safety management system	<IR>: OSH Management Approach, page 162
403-9	Work-related injuries	<IR>: Our Employee Performance, page 166
Material Matter: Responsible Marketing and Labeling		
GRI 3: Material Topics 2021		
3-3	Management approach	<IR>: Responsible Marketing and Labelling, page 149
GRI 416: Customer Health and Safety 2016		
416-1	Assessment of the health and safety impacts of product and service categories	<IR>: Responsible Marketing and Labelling, page 149
416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	<IR>: Responsible Marketing and Labelling: Gauging Customer Satisfaction. page 149
VALUE TO THE ENVIRONMENT		
Material Matter: Climate Change		
GRI 3: Material Topics 2021		
3-3	Management approach	<IR>: Climate Change, page 178
GRI 305: Emissions 2016		
3-3	Management approach	<IR>: Climate Change, page 178
305-1	Direct (Scope 1) GHG emissions	<IR>: Climate Change and ESG Performance Data, pages 182, 228
305-2	Energy indirect (Scope 2) GHG emissions	<IR>: Climate Change and ESG Performance Data, pages 182, 228
305-3	Other indirect (Scope 3) GHG emissions	<IR>: Climate Change and ESG Performance Data, pages 182, 228
305-4	GHG emissions intensity	<IR>: ESG Performance Data, page 228
305-5	Reduction of GHG emissions	<IR>: Climate Change and ESG Performance Data, pages 182, 228
GRI 302: Energy 2016		
3-3	Management approach	<IR>: Reducing Emissions and Energy Consumption, page 184
302-1	Energy consumption within the organisation	<IR>: Climate Change and ESG Performance Data, pages 182, 228
302-3	Energy intensity	<IR>: Climate Change, pages 182 - 184
302-4	Reduction of energy consumption	<IR>: Climate Change, page 182
GRI 201: Economic Performance 2016		
201-2	Financial implications and other risks and opportunities due to climate change	<IR>: Climate Risk and Opportunity: In Alignment to International Financial Reporting Standards (IFRS S2), page 123

OUR GLOBAL ALIGNMENT

GRI Disclosure	GRI Disclosure Description	Location
VALUE TO THE ENVIRONMENT (cont'd)		
Material Matter: Resource Management		
GRI 3: Material Topics 2021		
3-3	Management approach	<IR>: Resource Management, page 192
GRI 303: Water and Effluents 2018		
303-1	Interactions with water as a shared resource	<IR>: Water Management, page 192
303-2	Management of water discharge-related impacts	<IR>: Water Management pages 192-194
303-3	Water withdrawal	<IR>: Water Management, page 192
303-5	Water consumption	<IR>: Water Management, page 192
GRI 306: Waste 2020		
306-1	Waste generation and significant waste-related impacts	<IR>: Managing and Minimising Waste, page 195
306-2	Management of significant waste-related impacts	<IR>: Managing and Minimising Waste, page 195
306-3	Waste generated	<IR>: Managing and Minimising Waste & ESG Performance Data, pages 195, 229
306-4	Waste diverted from disposal	<IR>: Managing and Minimising Waste & ESG Performance Data, pages 195, 229
306-5	Waste directed to disposal	<IR>: Managing and Minimising Waste & ESG Performance Data, pages 195, 229
Material Matter: Biodiversity		
GRI 3: Material Topics 2021		
3-3	Management approach	<IR>: Biodiversity, page 198
GRI 304: Biodiversity 2016		
304-1	Operational sites owned, leased, managed in, or adjacent to protected areas and areas of high biodiversity value outside protected areas	<IR>: Biodiversity, pages 200 - 205
304-2	Significant impacts of activities, products and services on biodiversity	<IR>: Biodiversity, pages 200 - 208
304-3	Habitats protected or restored	<IR>: Biodiversity, page 209
304-4	IUCN Red List species and national conservation list species with habitats in areas affected by operations	<IR>: Biodiversity: Research Collaboration & ESG Performance Data, pages 206, 229

► TCFD INDEX

The Group recognises the critical importance of addressing climate change and is committed to reducing emissions in the short, medium, and long term. To support this commitment, the Group has implemented climate-related governance and strategies across its operations, ensuring that climate-related risks and opportunities are integrated at all levels of the organisation. In FY2024, Gamuda expanded its emissions tracking to 10 most material sources of Scope 3 emission.

Since FY2021, the Group has aligned with the Task Force on Climate-related Financial Disclosures (TCFD) framework. We officially expressed our support for TCFD in FY2022 and have since improved and implemented its principles to continuously monitor our performance and progress. Gamuda's approach reflects the four TCFD pillars: Governance, Strategy, Risk Management, and Metrics and Targets, with relevant details and disclosures available in the ESG Impact Report 2024.

In FY2024, we further strengthened our commitment to climate-related initiatives by continuing to collect Scope 3 emissions data from our suppliers. We are also assessing our carbon stocks to determine our carbon life cycle as part of our preparation for future carbon credits/tax. Adopting the TCFD framework underscores the Group's dedication to continuously monitoring its performance in alignment with globally recognised standards for addressing climate change.

Looking ahead, we will transition to ISSB IFRS S2 (International Sustainability Standards Board International Financial Reporting Standards Sustainability Disclosure Standards 2) in place of TCFD disclosures in our upcoming reports.

Gamuda has aligned with the four TCFD themes: Governance, Strategy, Risk Management, and Metrics and Targets. The table below provides a concise, detailed explanation of how Gamuda has adopted specific TCFD topics and recommended disclosures. Where relevant, references are provided to more specific information within the ESG Impact Report 2024.

Essentially, Gamuda's management approach to climate change-related impacts focuses on the following:

- Leadership, including the Board of Directors (Board) oversight on climate change through the Environmental, Social and Governance (ESG) mechanism
- The strategic consideration given to climate change is reflected in the development of policies and strategies
- A continued focus on embedding climate change within the Group's risk management and mitigation framework
- The existence of tangible, time-based key performance indicators (KPIs) to measure performance

OUR GLOBAL ALIGNMENT



GOVERNANCE

Recommendations	Organisation's Adoption of Recommendation	References
Describe the Board's oversight of climate-related risks and opportunities.	<p>▶ Climate action is a major concern for the Group and its stakeholders, as reflected in our updated FY2024 Materiality Matrix, specifically in the top-right quadrant. Gamuda's Board oversees all material topics of significant concern, maintains ESG decision-making, and guides the Group's sustainability strategies. It ensures that business decisions are made with an ESG perspective.</p> <p>The Board has established a Risk Committee to ensure that management develops appropriate plans for addressing climate change. This committee tracks corporate, audit, and ESG risks, including those specifically related to climate change. By monitoring these risks, the committee ensures that effective mitigation responses can be implemented as needed.</p> <p>The Gamuda Green Plan 2025 and 2030 serve as our framework for addressing environmental concerns, including climate change, social responsibility, and governance issues. This framework helps ensure that the company can continue to operate sustainably and create value over the long term.</p>	<p>Pages 128 Gamuda Sustainability Governance Structure</p> <p>Page 123 Climate Risk and Opportunity: In Alignment to International Financial Reporting Standards (IFRS S2)</p>
Describe management's role in assessing and managing climate-related risks and opportunities.	<p>▶ The Board works closely with the Group Chief ESG Officer and the Sustainability Steering Committee (SSC) to realise the Gamuda Green Plan 2025 and 2030 by developing and executing effective strategic action plans. One of their primary responsibilities is to oversee risk assessments that identify potential climate-related risks that could impact our operations, financial stability, or reputation.</p> <p>Regarding opportunities, management actively seeks ways to align our business with the evolving climate landscape. They encourage innovation and investment in sustainable practices, such as renewable energy, energy-efficiency, and green technologies. This approach aims not only to reduce our environmental impact but also to explore new revenue streams.</p>	<p>Pages 24 - 31 Group Managing Director's Statement</p> <p>Page 128 Gamuda Sustainability Governance Structure</p> <p>Page 123 Climate Risk and Opportunity: In Alignment to International Financial Reporting Standards (IFRS S2)</p>



STRATEGY

Recommendations	Organisation's Adoption of Recommendation	References
Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long-term.	<p>▶ Gamuda's engineering, construction and property development businesses are facing climate change risks and opportunities, as listed below:</p> <p>Climate Change Risks:</p> <ul style="list-style-type: none"> Regulatory Changes: New regulations affecting existing products and services (e.g. green building certification). Exposure to Litigation: Increased risk of legal actions related to environmental impacts. Changes in Customer Behavior: Shifts in how customers engage with our products and services. Transition to Low-Emission Alternatives: Need to replace current products and services with those that have lower emissions. Shifts in Customer Preferences: Increasing demand for sustainable options. Stigmatisation of the Sector: Negative perceptions associated with the construction and engineering sectors. Extreme Weather Patterns: Changes in precipitation and an increase in extreme weather events. Enhanced Emission Reporting Requirements: Stricter reporting obligations for emissions. Transition Costs: Expenses related to moving to lower-emission technologies. Increased Material Costs: Higher pricing for material (e.g. carbon tax on steel and iron). Stakeholder Concerns: Heightened scrutiny and negative feedback from stakeholders. Frequency of Extreme Weather Events: Increased occurrence and intensity of floods, droughts, etc. Rising Temperatures and Sea Levels: Long-term environmental changes impacting operations. 	<p>Pages 24 - 31 Group Managing Director's Statement</p> <p>Page 118 Gamuda Green Plan 2025</p> <p>Pages 180 - 181 Our Net Zero Journey</p> <p>Page 123 Climate Risk and Opportunity: In Alignment to International Financial Reporting Standards (IFRS S2)</p> <p>Pages 178 - 211 Value to the Environment</p>

OUR GLOBAL ALIGNMENT



STRATEGY (CONT'D)

Recommendations	Organisation's Adoption of Recommendation	References
<p>Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long-term. (CONT'D)</p>	<p>▶ Climate Change Opportunities:</p> <ul style="list-style-type: none"> • Business Diversification: Broadening business activities to include sustainable options (e.g. venturing into renewable energy). • Supportive Policy Incentives: Favorable policies that encourage sustainable practices. • Adoption of New Technologies: Innovations that improve sustainability. • Decentralised Energy Sources: Transitioning to lower-emission technologies and energy solutions. • Resource Efficiency: Reduced use of natural resources, such as recycling harvested rainwater. • New Asset Access: Opportunities arising from new assets and locations needing insurance coverage. • Low-Emission Product Development: Expansion into low-emission products and activities. • Participation in Renewable Energy Programmes: Engaging in initiatives to enhance energy-efficiency. • Resource Substitution: Diversifying resource use to reduce environmental impact. • Improved Production Processes: Enhancements in production and distribution efficiency. • Lower-Emission Energy Sources: Utilisation of renewable energy sources, such as solar panels (stationary and mobile). • Exploration in Carbon Markets: Explore platforms like the Bursa Malaysia Voluntary Carbon Market and Renewable Energy Certificates marketplace. • Access to New Markets: Opportunities through public-sector incentives. • Shifting Consumer Preferences: Growing demand for environmentally friendly and low-carbon-emitting products and services. 	
<p>Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning.</p>	<p>▶ We recognise that climate-related risks—such as extreme weather, resource scarcity, and supply chain disruptions—directly impact our operations. For example, increased severe weather can cause production delays and infrastructure damage. Conversely, embracing opportunities like energy-efficiency and renewable energy, reduces our carbon footprint and leads to cost savings and greater operational resilience, as seen in our renewable energy implementations.</p> <p>As climate regulations tighten, we must allocate resources for compliance, which affects our financial planning and capital allocation. For instance, Bursa Malaysia now mandates climate-related disclosures. To manage risks in our projects, we are investing in infrastructure resilience and emissions-reduction technologies, which impact our overall budget.</p> <p>In projects like the WTP, Coff Harbour, and M1 in Australia, we are committed to using 100 percent green energy. This approach significantly reduces our carbon emissions and aligns with our strategy to minimise environmental impact. Prioritising green energy not only mitigates regulatory risks but also enhances our reputation and creates new growth opportunities.</p> <p>For further details on Gamuda's climate risk and opportunity related to financials, refer to page 123.</p>	<p>Page 118 Gamuda Green Plan 2025</p> <p>Pages 180 - 181 Our Net Zero Journey</p> <p>Page 123 Climate Risk and Opportunity: In Alignment to International Financial Reporting Standards (IFRS S2)</p> <p>Pages 178 - 211 Value to the Environment</p>

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STRATEGY (CONT'D)

Recommendations	Organisation's Adoption of Recommendation	References
<p>Describe the resilience of the organisation's strategy, taking into consideration different climate related scenarios, including a 2°C or lower scenario.</p>	<p>▶ Our strategy is built on a foundation of risk assessment, adaptive measures, and specific targets for reducing carbon emissions, all aimed at ensuring the long-term viability of our organisation in light of different climate-related scenarios, including a 2°C or lower scenario. We are committed to aligning with global climate goals and achieving net zero carbon emissions by 2050, in accordance with the Science-Based Targets initiative (SBTi). We are currently in the process of submitting our SBTi, which will further guide us in detailing our climate scenarios.</p> <p>We ensure that climate scenario analysis is conducted for our projects, focusing on building climate-resilient structures and adopting climate adaptation strategies. For example, the Silicon Island (SI) project in Penang, Malaysia is designed to be resilient against climate change, taking into account projections from the National Hydraulic Research Institute of Malaysia (NAHRIM), which anticipate a sea level rise of 0.68m in Penang by 2100.</p> <p>Heeding the IPCC's sea level rise projections, SI's perimeter will have a minimum platform level of 3m above sea level, accommodating rising sea levels and potential high tides and storm surges. The islands' central high points will be even higher, nearly 5m above the mean sea level, with a drainage system designed to handle a 30 percent increase in rainfall intensity.</p> <p>SI will feature biodiversity designs with green and blue networks that facilitate rainwater drainage into strategically located outlets discharging into the sea. The project will adopt a "sponge city" approach, incorporating urban landscaping and vegetation to retain and recover runoff, control flooding, and recharge groundwater.</p> <p>With a wide coastal buffer of at least 40m, SI allows for long-term coastal adaptation to changing conditions. Additional climate change provisions will be implemented progressively as part of the adaptive pathway design approach. The project's internal waterways will provide extra water storage capacity, and should sea levels rise excessively, the coastal buffer will create space for a polder (raised edges) and dune system to further enhance storage capacity. A pumping system may be incorporated to manage stormwater runoff, with gates at the outlets upgraded to meet any increased levels of protection.</p> <p>In the Penang South Islands (PSI) project, we assessed the Representative Concentration Pathway (RCP) scenarios based on 2 degrees and 4 degrees temperature changes. This is part of our effort to future-proofing our projects, addressing the impact of rising sea levels and heightened ambient temperatures. We utilised this modelling approach to forecast the likelihood and associated risks of future sea-level rise. The outcomes were instrumental in guiding our decision-making processes related to project elevation and design adjustments. We have also conducted assessments aligned with the Low Carbon Cities Framework to ensure that our developments are designed to create low-carbon communities.</p> <p>Full details are provided in Chapter 4 (Our Value to Environment) disclosures of SR2022.</p>	<p>Page 118 Gamuda Green Plan 2025</p> <p>Pages 180 - 181 Our Net Zero Journey</p> <p>Page 123 Climate Risk and Opportunity: In Alignment to International Financial Reporting Standards (IFRS S2)</p> <p>Pages 178 - 211 Value to the Environment</p>

OUR GLOBAL ALIGNMENT




RISK MANAGEMENT

Recommendations	Organisation's Adoption of Recommendation	References
Describe the organisation's processes for identifying and assessing climate-related risks.	<p>▶ Our processes include:</p> <p>Risk Identification: Gamuda employs a comprehensive risk identification framework to pinpoint potential climate-related risks that could impact our operations. This includes direct risks, such as extreme weather events (e.g., flooding in Malaysia, hurricanes in Taiwan), and indirect risks, such as regulatory shifts, supply chain vulnerabilities, and reputational risks tied to our carbon emissions. Our assessments utilise quantitative methodologies to evaluate risks throughout the construction life cycle, ensuring that both immediate and long-term risks and opportunities are captured, extending to the operational phase post-construction.</p>	<p>Pages 50 - 51 Stakeholder Engagement</p> <p>Page 114 Sustainability Integration</p>
Describe the organisation's processes for managing climate-related risks.	<p>▶</p> <p>Data Collection and Analysis: We leverage advanced data analytics and predictive modelling techniques to collect and analyse climate-related data, enabling us to understand historical impacts on our business and the broader industry. This data encompasses historical weather patterns, regulatory frameworks, and the operational experiences of peer organisations.</p> <p>Scenario Analysis: To evaluate future risks, we employ scenario analysis using sophisticated climate modelling tools that simulate various climate scenarios, including different temperature rise trajectories and their associated socio-economic impacts. We assess how these scenarios could influence our business model, taking into account both physical risks—such as infrastructure vulnerability to extreme weather—and transition risks, including evolving regulations and market dynamics. Our analysis includes detailed hydrological assessments for flood risk (50 & 100 Annual Return Intervals) and sea level rise projections, informing our design strategies and leading to adaptive measures, such as elevating structures to mitigate flooding risks.</p> <p>Stakeholder Engagement: We actively engage a diverse array of stakeholders, including customers, suppliers, local communities, and industry experts, utilising structured dialogues and workshops to gather insights on their concerns and expectations regarding climate-related risks. This stakeholder feedback is integrated into our risk management framework, enhancing our resilience strategy and ensuring alignment with community and market needs.</p>	<p>Page 125 Strengthening Partnerships: Our Stakeholder Engagement</p> <p>Page 123 Climate Risk and Opportunity: In Alignment to International Financial Reporting Standards (IFRS S2)</p>
Describe the organisation's processes for identifying and assessing climate-related risks.	<p>▶ Our processes include:</p> <p>Risk Prioritisation: We start by identifying and assessing the potential risks. Once that is done, we will prioritise them based on their significance and potential impact on our organisation or project. This prioritisation guides our risk mitigation efforts.</p>	<p>Pages 50 - 51 Stakeholder Engagement</p> <p>Page 114 Sustainability Integration</p>
Describe the organisation's processes for managing climate-related risks.	<p>▶</p> <p>Mitigation and Adaptation Strategies: We develop and implement strategies to mitigate identified risks together with adapting to changing climate conditions. These strategies are tailored to the specific nature of each risk. They encompass areas like infrastructure resilience, diversification of suppliers, and the reduction of greenhouse gas emissions.</p> <p>Monitoring and Reporting: We regularly oversee and, when necessary, revise our risk assessments to incorporate new data together with insights. Moreover, we provide transparent reports on our climate-related risks and our advancements in addressing them. To facilitate this, we have implemented a cloud-based, organisation-wide data collection system that can display real-time emissions data through a user-friendly dashboard (this platform covers projects too).</p>	<p>Page 125 Strengthening Partnerships: Our Stakeholder Engagement</p> <p>Page 123 Climate Risk and Opportunity: In Alignment to International Financial Reporting Standards (IFRS S2)</p>

OUR GLOBAL ALIGNMENT




RISK MANAGEMENT (CONT'D)

Recommendations	Organisation's Adoption of Recommendation	References
Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management.	<p>▶ The materiality approach (mentioned above) is integrated into the Group's risk management framework. Risks are measured by their forecasted impact on revenue, earnings, costs, and productivity.</p>	<p>Pages 48 - 49 Market Trends and Outlook</p> <p>Pages 54 - 55 Managing Our Risks</p> <p>Pages 52 - 53 Material Matters</p> <p> For more information on the materiality process, please refer to the Material Matters Chapter within the FY2024 Integrated Report.</p>



METRICS AND TARGETS

Recommendations	Organisation's Adoption of Recommendation	References
Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.	<p>▶ Gamuda measures its environmental impact by tracking all Scope 1 and Scope 2 sources where the primary source is fuel and electricity. For Scope 3, we cover 10 out of the 15 categories which are deemed to be the most material for our business operations. Where primary data is not available, we rely on financial data. Other metrics used include waste production and water consumption.</p> <p>Carbon emissions are measured using CO₂e, while electricity consumption is measured in kWh, fuel in litres, water consumption in m³, and waste and recyclables in tonnes. All mentioned are taken account with considerations of global warming potential values.</p> <p>To determine Gamuda's emission intensity, the absolute total emissions for the fiscal year are divided by the revenue for that same period. For more details on identified climate related risks and opportunities, refer to Chapter 4 (Value to the Environment) of ESG Impact Report 2024.</p> <p>For the assurance of metrics and quantum disclosed, refer to Limited Assurance Statement of ESG Impact Report 2024.</p>	<p>Pages 178 - 183 Climate Change</p> <p>Pages 233 - 237 Limited Assurance Statement</p>
Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks.	<p>▶ Gamuda provides Scope 1, Scope 2 and Scope 3 disclosures generated from the Group's operations. For more detailed information on our management approach, evaluation, and performance data, refer to Chapter 4 (Value to the Environment) of ESG Impact Report 2024.</p>	<p>Pages 178 - 183 Climate Change</p>
Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.	<p>▶ As part of our Gamuda Green Plan 2025, including short- and medium-term targets, Gamuda is committed to reducing emissions intensity by 30 percent by 2025 and 45 percent by 2030. We also plan to achieve net zero by 2050. In FY2024, the Group has achieved 32 percent reduction compared to the baseline.</p> <p>As an infrastructure and property company, the Group must reduce our carbon emissions by adopting renewable energy technologies. This includes implementing programmes (where available) to supply the buildings and developments that are within our control. We also incorporate sustainable masterplanning with green mobility elements into our projects.</p>	<p>Page 118 Gamuda Green Plan 2025</p> <p> For more detailed information on the targets set, refer to https://gamuda.com.my/sustainability-esg/gamuda-green-plan/.</p>

OUR GLOBAL ALIGNMENT

► ESG PERFORMANCE DATA

GENERAL DISCLOSURES

Description	UoM	FY2024	FY2023	FY2022
Group Level				
Board composition by gender				
Male	no.	3	3	4
Female	no.	4	4	3
Women representation on board	%	57 [®]	57	43
Board composition by age				
Under 30 years old	no.	0	0	0
30-50 years old	no.	0	0	0
Over 50 years old	no.	7	7	7

SUPPLY CHAIN MANAGEMENT

Description	UoM	FY2024	FY2023	FY2022
Proportion of spending on local suppliers				
Malaysia	%	98 [®]	94	99
Vietnam	%	95 [®]	98	N/A
Australia*	%	98 [®]	98	N/A
Singapore	%	100	N/A	N/A
Taiwan	%	100	N/A	N/A

VALUE TO PEOPLE

Description	UoM	FY2024	FY2023	FY2022
Employees				
Total employees (headcount)	no.	6,053	4,219	3,895
Employees by employment type				
Permanent	%	75	77	N/A
Fixed-term contract/ temporary	%	25	23	N/A
Employees by gender				
Male		3,964	2,631	2,493
Female	no.	2,089	1,588	1,402
Employees by age				
Under 30 years old	no.	1,526	1,125	935
30-50 years old	no.	3,662	2,581	2,454
Over 50 years old	no.	865	513	506
Employees by ethnicity (Malaysia only)				
Bumiputera	no.	2,054	1,894	1,792
Chinese	no.	1,222	1,180	1,090
Indian	no.	253	238	195
Others	no.	46	29	818
Employees by countries				
Malaysia	no.	3,575	3,341	3,895
Vietnam	no.	566	456	N/A
Australia	no.	1,679	422	N/A
Singapore	no.	187	N/A	N/A
Taiwan	no.	46	N/A	N/A

* Reported proportion of spending on local suppliers for Australia does not include DT Infrastructure

OUR GLOBAL ALIGNMENT

VALUE TO PEOPLE

Description	UoM	FY2024	FY2023	FY2022
Employees' gender by employee category				
Management				
Male	no.	1,548	1,002	863
Female	no.	654	467	388
Executive				
Male	no.	991	663	534
Female	no.	838	582	492
Non-executive				
Male	no.	1,425	966	1,100
Female	no.	597	539	518
Employees' age by employee category				
Management				
Under 30 years old	no.	93	118	38
30-50 years old	no.	1,607	1,059	938
Over 50 years old	no.	502	292	275
Executive				
Under 30 years old	no.	637	437	339
30-50 years old	no.	1,033	713	625
Over 50 years old	no.	159	95	62
Non-executive				
Under 30 years old	no.	796	570	566
30-50 years old	no.	1,022	809	906
Over 50 years old	no.	204	126	146
Number of new hires				
By age group				
Under 30 years old	no.	730	722	N/A
30-50 years old	no.	894	727	N/A
Over 50 years old	no.	151	84	N/A
By gender				
Male	no.	1,138	928	N/A
Female	no.	637	605	N/A
By employee category				
Management	no.	427	406	N/A
Executive	no.	618	475	N/A
Non-executive	no.	730	652	N/A
Leave utilisation				
Employees who took parental leave (Malaysia only)				
Male	no.	94	61	67
Female	no.	55	50	61
Employees who took family care leave	no.	1,718	1,379	885
Number of turnover				
By age group				
Under 30 years old	no.	339	191	N/A
30-50 years old	no.	600	296	N/A
Over 50 years old	no.	94	26	N/A
By gender				
Male	no.	639	299	N/A
Female	no.	394	214	N/A
By employee category				
Management	no.	233	115	N/A
Executive	no.	333	168	N/A
Non-executive	no.	467	230	N/A

OUR GLOBAL ALIGNMENT

VALUE TO PEOPLE

Description	UoM	FY2024	FY2023	FY2022
Average hours of training per employee (Group*)	hours	22.0	N/A	N/A
Average hours of training by countries				
Malaysia				
Average learning hours per employee	hours	20.9 [Ⓢ]	19.5	14.2
Average learning hours per employee by gender				
Male	hours	17.3	16.6	13.1
Female	hours	27.5	24.3	16.0
Average learning hours per employee category				
Management	hours	25.1 [Ⓢ]	21.0	17.9
Executive	hours	27.0 [Ⓢ]	22.6	21.5
Non-executive	hours	12.2 [Ⓢ]	15.1	6.9
Vietnam				
Average learning hours per employee	hours	22.9 [Ⓢ]	16	N/A
Average learning hours per employee by gender				
Male	hours	23.0	15.7	N/A
Female	hours	22.9	16.3	N/A
Average learning hours per employee category				
Management	hours	31.0 [Ⓢ]	12.0	N/A
Executive	hours	24.3 [Ⓢ]	22.0	N/A
Non-executive	hours	19.1 [Ⓢ]	8.0	N/A
Australia*				
Average learning hours per employee	hours	26.9 [Ⓢ]	2.4	N/A
Average learning hours per employee by gender				
Male	hours	26.6	3.4	N/A
Female	hours	27.9	2.4	N/A
Average learning hours per employee category				
Management	hours	15.0 [Ⓢ]	3.0	N/A
Executive	hours	15.4 [Ⓢ]	3.0	N/A
Non-executive	hours	49.3 [Ⓢ]	6.0	N/A
Singapore				
Average learning hours per employee	hours	20.6	N/A	N/A
Average learning hours per employee by gender				
Male	hours	22.7	N/A	N/A
Female	hours	10.3	N/A	N/A
Average learning hours per employee category				
Management	hours	3.4	N/A	N/A
Executive	hours	21.5	N/A	N/A
Non-executive	hours	25.1	N/A	N/A
Taiwan				
Average learning hours per employee	hours	15.7	N/A	N/A
Average learning hours per employee by gender				
Male	hours	19.8	N/A	N/A
Female	hours	6.3	N/A	N/A
Average learning hours per employee category				
Management	hours	13.4	N/A	N/A
Executive	hours	21.3	N/A	N/A
Non-executive	hours	0.0	N/A	N/A
Total investment in employee learning and development				
Malaysia	RM	4,087,978	2.88 million	N/A
Vietnam	VND	2,951,014,162	1.35 billion	N/A
Australia*	AUD	511,013	1.21 million	N/A
Singapore	SGD	43,114	N/A	N/A
Taiwan	NTB	82,440	N/A	N/A

* Reported average training hours for the Group and Australia does not include DT Infrastructure

OUR GLOBAL ALIGNMENT

SAFETY AND HEALTH

Description	UoM	FY2024	FY2023	FY2022
Safety performance (employees)				
Employees covered by occupational health and safety management system	%	100	100	100
Contractors covered by occupational health and safety management system	%	100	100	100
Malaysia				
Menara Gamuda				
Total hours worked	hour	1,876,788	1,590,399	1,477,584
Number of fatalities	no.	0	0	0
Number of reportable injuries	no.	0	0	0
Number of days lost	day	0	0	0
Fatality rate	%	0	0	0
Rate of lost days	%	0	0	0
Lost Time Incident Rate (LTIR)	%	0	0	0
Lost Time Injury Frequency Rate (LTIFR)	%	0	0	0
Gamuda Engineering				
Total hours worked	hour	1,056,120	1,790,677	318,938
Number of fatalities	no.	0	0	0
Number of reportable injuries	no.	0	0	0
Number of days lost	day	0	0	0
Fatality rate	%	0	0	0
Rate of lost days	%	0	0	0
Lost Time Incident Rate (LTIR)	%	0	0	0
Lost Time Injury Frequency Rate (LTIFR)	%	0	0	0
Gamuda Land				
Total hours worked	hour	2,918,160	2,559,448	1,340,768
Number of fatalities	no.	0	0	0
Number of reportable injuries	no.	0	0	0
Number of days lost	day	0	0	0
Fatality rate	%	0	0	0
Rate of lost days	%	0	0	0
Lost Time Incident Rate (LTIR)	%	0	0	0
Lost Time Injury Frequency Rate (LTIFR)	%	0	0	0
Singapore				
Total hours worked	hour	427,856	N/A	N/A
Number of fatalities	no.	0	N/A	N/A
Number of reportable injuries	no.	0	N/A	N/A
Number of days lost	day	0	N/A	N/A
Fatality rate	%	0	N/A	N/A
Rate of lost days	%	0	N/A	N/A
Lost Time Incident Rate (LTIR)	%	0	N/A	N/A
Lost Time Injury Frequency Rate (LTIFR)	%	0	N/A	N/A
Vietnam				
Total hours worked	hour	1,252,412	903,960	N/A
Number of fatalities	no.	0	0	N/A
Number of reportable injuries	no.	0	0	N/A
Number of days lost	day	0	0	N/A
Fatality rate	%	0	0	N/A
Rate of lost days	%	0	0	N/A
Lost Time Incident Rate (LTIR)	%	0	0	N/A
Lost Time Injury Frequency Rate (LTIFR)	%	0	0	N/A

* Reported spending on training for Australia does not include DT Infrastructure

OUR GLOBAL ALIGNMENT

SAFETY AND HEALTH

Description	UoM	FY2024	FY2023	FY2022
Australia				
DT Infrastructure Australia				
Total hours worked	hour	2,016,116	N/A	N/A
Number of fatalities	no.	0	N/A	N/A
Number of reportable injuries	no.	0	N/A	N/A
Number of days lost	day	0	N/A	N/A
Fatality rate	%	0	N/A	N/A
Rate of lost days	%	0	N/A	N/A
Lost Time Incident Rate (LTIR)	%	0	N/A	N/A
Lost Time Injury Frequency Rate (LTIFR)	%	0	N/A	N/A
Gamuda Engineering Australia				
Total hours worked	hour	1,452,437	883,545	N/A
Number of fatalities	no.	0	0	N/A
Number of reportable injuries	no.	4	0	N/A
Number of days lost	day	42	0	N/A
Fatality rate	%	0	0	N/A
Injury Rate	%	0.55	0	N/A
Rate of lost days	%	5.78	0	N/A
Lost Time Incident Rate (LTIR)	%	0.14	0	N/A
Lost Time Injury Frequency Rate (LTIFR)	%	0.69	0	N/A
Taiwan				
Total hours worked	hour	57,015	N/A	N/A
Number of fatalities	no.	0	N/A	N/A
Number of reportable injuries	no.	0	N/A	N/A
Number of days lost	day	0	N/A	N/A
Fatality rate	%	0	N/A	N/A
Injury Rate	%	0	N/A	N/A
Rate of lost days	%	0	N/A	N/A
Lost Time Incident Rate (LTIR)	%	0	N/A	N/A
Lost Time Injury Frequency Rate (LTIFR)	%	0	N/A	N/A
Safety performance (contractor)				
Malaysia				
Gamuda Engineering				
Total hours worked	hour	3,732,387	517,620	1,819,500
Number of fatalities	no.	0	0	0
Number of reportable injuries	no.	1	0	0
Number of days lost	day	8	0	0
Fatality rate	%	0	0	0
Injury Rate	%	0.05	0	0
Rate of lost days	%	0.43	0	0
Lost Time Incident Rate (LTIR)	%	0.05	0	0
Lost Time Injury Frequency Rate (LTIFR)	%	0.27	0	0
Gamuda Land				
Total hours worked	hour	13,777,434	6,791,134	6,623,361
Number of fatalities	no.	0	0	0
Number of reportable injuries	no.	0	0	0
Number of days lost	day	0	0	0
Fatality rate	%	0	0	0
Injury Rate	%	0	0	0
Rate of lost days	%	0	0	0
Lost Time Incident Rate (LTIR)	%	0	0	0
Lost Time Injury Frequency Rate (LTIFR)	%	0	N/A	N/A

OUR GLOBAL ALIGNMENT

SAFETY AND HEALTH

Description	UoM	FY2024	FY2023	FY2022
Safety performance (contractor)				
Singapore				
Total hours worked	hour	3,123,012	N/A	N/A
Number of fatalities	no.	0	N/A	N/A
Number of reportable injuries	no.	2	N/A	N/A
Number of days lost	day	72	N/A	N/A
Fatality rate	%	0	N/A	N/A
Injury Rate	%	0.13	N/A	N/A
Rate of lost days	%	4.61	N/A	N/A
Lost Time Incident Rate (LTIR)	%	0.13	N/A	N/A
Lost Time Incident Frequency Rate (LTIFR)	%	0.64	N/A	N/A
Vietnam				
Total hours worked	hour	5,486,536	8,810,518	N/A
Number of fatalities	no.	0	0	N/A
Number of reportable injuries	no.	0	0	N/A
Number of days lost	day	0	0	N/A
Fatality rate	%	0	0	N/A
Injury Rate	%	0	0	N/A
Rate of lost days	%	0	0	N/A
Lost Time Incident Rate (LTIR)	%	0	0	N/A
Lost Time Injury Frequency Rate (LTIFR)	%	0	0	N/A
Australia				
DT Infrastructure Australia				
Total hours worked	hour	750,674	N/A	N/A
Number of fatalities	no.	0	N/A	N/A
Number of reportable injuries	no.	4	N/A	N/A
Number of days lost	day	1	N/A	N/A
Fatality rate	%	0	N/A	N/A
Injury Rate	%	1.07	N/A	N/A
Rate of lost days	%	0.27	N/A	N/A
Lost Time Incident Rate (LTIR)	%	0.27	N/A	N/A
Lost Time Injury Frequency Rate (LTIFR)	%	1.33	N/A	N/A
Gamuda Engineering Australia				
Total hours worked	hour	1,697,292	1,177,042	N/A
Number of fatalities	no.	0	0	N/A
Number of reportable injuries	no.	2	2	N/A
Number of days lost	day	0	130	N/A
Fatality rate	%	0	0	N/A
Injury Rate	%	0.24	0.34	N/A
Rate of lost days	%	0	22.09	N/A
Lost Time Incident Rate (LTIR)	%	0	0.34	N/A
Lost Time Injury Frequency Rate (LTIFR)	%	0	1.70	N/A
Taiwan				
Total hours worked	hour	272,887	N/A	N/A
Number of fatalities	no.	0	N/A	N/A
Number of reportable injuries	no.	0	N/A	N/A
Number of days lost	day	0	N/A	N/A
Fatality rate	%	0	N/A	N/A
Injury Rate	%	0	N/A	N/A
Rate of lost days	%	0	N/A	N/A
Lost Time Incident Rate (LTIR)	%	0	N/A	N/A
Lost Time Injury Frequency Rate (LTIFR)	%	0	N/A	N/A

OUR GLOBAL ALIGNMENT

DATA PRIVACY AND SECURITY

Description	UoM	FY2024	FY2023	FY2022
Number of substantiated complaints concerning breachers of customer privacy and losses of customer data	no.	0	0	0

ANTI-CORRUPTION

Description	UoM	FY2024	FY2023	FY2022
Number of selected employees who have received training on anti-corruption by employee category				
Management	no.	74	64	33
Percentage of operations assessed for corruption-related risks	%	100	100	100
Confirmed incidents of corruption	no.	0	0	0
Action taken	no.	0	0	0
Total percentage of business partners that the organisation's anti-corruption policies and procedures have been communicated to	%	100	100	100
Number of corruption cases reported within Gamuda and whole of supply chain	no.	0	0	0
Total fine/penalty received in regards of corruption	no.	0	0	0
Total number of confirmed incidents when contracts with business partners were terminated or not renewed due to violations related to corruption	no.	0	0	0
Public legal cases regarding corruption brought against the organisation or its employees	no.	0	0	0
Total number and percentage of employees communicated on the Group's anti-corruption policies and procedures	no.	6,053 (100%)	3,987 (97%)	3,698 (95%)

COMMUNITY INVESTMENT

Description	UoM	FY2024	FY2023	FY2022
Yayasan Gamuda				
Gamuda Scholarship Malaysia				
Total contributions	RM	30,000,000	20,000,000	12,600,000
Total beneficiaries	no.	123	79	53
Gamuda Scholarship Vietnam				
Total contributions	VND	495,755,000	N/A	N/A
Scholarships offered	no.	5	N/A	N/A
Star Golden Hearts Award & GIA				
Total contributions	RM	1,095,000	N/A	249,000
Recipients	no.	10	10	10
Enabling Academy (EA)				
Total number of stakeholders engaged by type				
ETP Practitioners' Workshop	no.	341	253	141
Gamuda employees	no.	137	339	59
Government agencies	no.	180	125	73
Individuals	no.	237	1,471	1
Organisations, NGOs & Private Centres	no.	1,804	46	258
Partner companies (include JC introductory workshop)	no.	757	348	344
Universities/ institutions	no.	602	321	370
Foreign organisations & individuals	no.	260	N/A	N/A
Grand total		4,318	2,903	1,246
Total EA graduates	no.	22	20	10
Total EA trainees (training in progress)	no.	16	10	10
Medical Outreach Malaysia				
Total contributions	RM	117,800	N/A	N/A
Total beneficiaries	no.	2,963	N/A	N/A
Vietnam Run for the Heart				
Total contributions	VND	6,088,110,000	5,423,327,688	N/A
Total beneficiaries	no.	167	193	N/A

OUR GLOBAL ALIGNMENT

VALUE TO THE ENVIRONMENT

Description	UoM	FY2024	FY2023	FY2022
Intensity				
GHG emissions intensity ratio for the organisation	tCO ₂ e/RM million revenue	5	4	7
Environmental Fines and Penalties				
Total costs	RM	0	0	0
Gross direct (scope 1) GHG emissions				
Total	tCO ₂ e	31,224	7,245	8,428
Gross direct (scope 1) GHG emissions by categories				
Total	tCO ₂ e	31,224	7,245	8,428
Managed infrastructures	tCO ₂ e	10,458	5,501	3,298
Construction sites	tCO ₂ e	19,556	158	6
Operating plants	tCO ₂ e	1,210	1,586	5,124
Gross direct (Scope 1) GHG emissions by countries				
Australia	tCO ₂ e	12,880 [®]	99	N/A
Malaysia	tCO ₂ e	18,334 [®]	7,146	8,428
Singapore	tCO ₂ e	0	N/A	N/A
Taiwan	tCO ₂ e	2	N/A	N/A
Vietnam	tCO ₂ e	8 [®]		N/A
Gross location-based energy indirect (Scope 2) GHG emissions				
Total	tCO ₂ e	36,699	20,897	18,147
Gross location-based energy indirect (Scope 2) GHG emissions by categories				
Total	tCO ₂ e	36,699	19,677	18,147
Managed infrastructures	tCO ₂ e	33,223	19,526	16,342
Construction sites	tCO ₂ e	457	857	29
Operating plants	tCO ₂ e	3,019	513	1,776
Gross location-based energy indirect (Scope 2) GHG emissions by countries				
Australia	tCO ₂ e	631 [®]	206	N/A
Malaysia	tCO ₂ e	33,267 [®]	19,677	18,147
Singapore	tCO ₂ e	12	N/A	N/A
Taiwan	tCO ₂ e	4	N/A	N/A
Vietnam	tCO ₂ e	2,784 [®]	1,134	N/A
Gross other indirect (Scope 3) GHG emissions				
Total	tCO ₂ e	398,606	130,008	5,709
Gross other indirect (Scope 3) GHG emissions by categories				
Category 1: Purchased Goods and Services	tCO ₂ e	71,767	91,636	37,927
Category 2: Capital Goods	tCO ₂ e	2,515	823	99
Category 4: Upstream Transportation and Distribution	tCO ₂ e	175	N/A	N/A
Category 5: Waste Generated in Operations	tCO ₂ e	112	392	313
Category 6: Business Travels	tCO ₂ e	757	774	216
Category 7: Employee Commuting	tCO ₂ e	11,237	28,651	18,361
Category 8: Upstream Leased Assets	tCO ₂ e	401	1,375	1,266
Category 9: Downstream Transportation & Distribution	tCO ₂ e	195	N/A	14,229
Category 13: Downstream Leased Assets	tCO ₂ e	338	238	176
Category 15: Investments	tCO ₂ e	311,109	N/A	N/A
Energy consumption				
Total	kWh	86,123,273	30,167,811	32,213,524
Renewable sources	kWh	37,138,691	6,717,286	1,348,642
Non-renewable sources	kWh	48,984,582	23,450,525	30,864,882

OUR GLOBAL ALIGNMENT

VALUE TO THE ENVIRONMENT

Description	UoM	FY2024	FY2023	FY2022
Electricity consumption by countries				
Malaysia	kWh	43,888,617	24,645,024	30,864,882
TNB Green Electricity Tariff (GET)/ RECs				
Total	kWh	34,128,360	5,981,355	2,056,531
Malaysia	kWh	3,852,871	3,943,025	2,056,531
Australia	kWh	30,275,489	2,038,330	N/A
Electricity generated from solar panels				
Total	kWh	3,010,332	3,285,700	1,846,020
Australia	kWh	43,893	N/A	N/A
Malaysia	kWh	2,095,886	2,347,311	921,777
Vietnam	kWh	870,553	938,389	924,243
Water				
Water withdrawal by source				
Total	m ³	1,872,475	1,713,669	1,200,000
Third-party water	m ³	1,490,269	980,026	1,060,800
Surface water	m ³	382,206	773,643	139,200
Water withdrawal in malaysia by source				
Total	m ³	1,519,263	1,628,019	1,200,000
Third-party water	m ³	1,241,607	932,838	1,060,800
Surface water	m ³	277,656	695,181	139,200
Waste				
Total weight of waste generated	kg	3,974,271	27,587	6,326
Total weight of waste generated by categories				
Hazardous waste				
Total	kg	2,807,933	96	84
Non-hazardous waste				
Total	kg	1,166,338	27,490	6,242
Non-recycled waste (general waste)	kg	188,885	24,187	5,421
Garden waste	kg	1,264	239	211
Food waste	kg	1,823	284	16
Recycled waste	kg	974,366	1,549	585
Conservation area				
IUCN Red List species				
Total	numbers	91	82	79
Critically endangered	numbers	8	7	7
Endangered	numbers	17	14	14
Vulnerable	numbers	30	26	24
Near threatened	numbers	36	35	34

OUR GLOBAL ALIGNMENT

VALUE TO THE ENVIRONMENT

Description	UoM	
Solar Power Generating Capacity Installed as of July 31, 2024		
Malaysia		
Total	kWp	3,978[®]
Megah Sewa	kWp	273
Menara Gamuda	kWp	147
Silicon Island - Batu Maung Store Yard	kWp	12
Gamuda IBS, Banting	kWp	300
Gamuda Cove Sales Gallery and Go-Kart Building	kWp	701
Gamuda Cove Spalshmania	kWp	559
Gamuda Cove Wetlands Arboretum Centre	kWp	70
Gamuda Gardens Sales Gallery (Rooftop)	kWp	310
Gamuda Gardens Sales Gallery (BIPV Carport)	kWp	332
twentyfive7 Quayside Mall	kWp	1,192
twentyfive7 Sales Gallery	kWp	81
Gamuda Engineering Australia		
Total	kWp	387[®]
Coff Harbour Bypass (CHB)	kWp	99
Rosehill Mobile Solar Farm	kWp	240
WTP - Eastern Creek Precast Yard	kWp	48
DT Infrastructure Australia		
Total	kWp	600
Queensland Train Maintenance Programme	kWp	600
Vietnam		
Total	kWp	759[®]
Artisan Park Sales Gallery and Show Unit, Binh Duong	kWp	12
Celadon City Sports and Resort Club	kWp	747

Disclosure:

In our previous reporting, we inadvertently omitted an important clarification regarding the treatment of greenhouse gas (GHG) emissions for locations that did not exist during the baseline year. To ensure a fair comparison of GHG emission reductions over time, the emissions for these newly established locations have been retroactively added to the baseline year.

This adjustment is consistent with the GHG Protocol's policy of "shifting" or "rolling" the base year. By including the emissions from newly established facilities or locations within the updated boundaries, we ensure that reductions are measured accurately and reflect any expansions in operational scope. This correction ensures transparency and alignment with best practices in GHG accounting and reporting.

Note:

The data with the annotation of [®] was subject to an external limited assurance by an independent 3rd party. Following are the KPI assured by PricewaterhouseCoopers PLT: Percentage of individuals within the Gamuda Berhad's Board of Directors by gender and age group. By gender: Male (43%), Female (57%); By age group: Over 50 years old (100%); By ethnicity: Bumiputera (43%), Chinese (57%), Percentage of the procurement budget used for significant locations of operation Gamuda Australia – GEA (98%), Malaysia (98%) and Vietnam (95%) that is spent on suppliers local, Percentage of employees by gender and age group, for each employee category in Management: Male (70%), Female (30%); Executive: Male (54%), Female (46%); Non-Executive: Male (70%), Female (30%). Management: Under 30 years old (4%), 30-50 years old (73%), Over 50 years old (23%); Executive: Under 30 years old (35%), 30-50 years old (56%), over 50 years old (9%), Non-Executive: Under 30 years old (39%), 30-50 years old (51%), over 50 years old (10%); By ethnicity: Management: Bumiputera (27%), Chinese (63%), Indian (8%), Others (2%), Non-Executive: Bumiputera (84%), Chinese (8%), Indian (7%), Others (1%), Executive: Bumiputera (58%), Chinese (34%), Indian (7%), Others (1%), The total number of new employee hires and employee turnover by employee category during the reporting period (covering Malaysia, Australia and Vietnam) for Turnover: Management (228), Executive (329), Non-Executive (463). New Hire: Management (405); Executive (557); Non-Executive (718), The total hours of training by employee category during the reporting period in Malaysia: Management (30,175), Executive (28,595), Non-Executive (16,048); GEA: Management (6,124), Executive (1,230), Non-executive (12,826), Vietnam: Management (3,411), Executive (4,088), Non-Executive (5,487), LTIR for employees and contractors in SplashMania (0), Gamuda Vietnam- Elysian, Gamuda (0), IBS- Banting Factory (0).

Scope 1 emission in tonnes CO₂e in Malaysia (18,334), Australia (12,880), and Vietnam (8); Scope 2 emission in tonnes CO₂e in Malaysia (33,267), Australia (631), and Vietnam (2,784); Scope 3 emission in Malaysia in tonnes CO₂e for Business Travel – Air Travel (706 tonnes CO₂e), Total volume of water used (m³) used during the reporting period for operating units SplashMania (215,979 m³), Gamuda Berhad- Menara Gamuda (17,912 m³), Gamuda Vietnam - Celadon City (Office) (667 m³), Gamuda IBS- Banting Factory (108,850 m³), Quayside Mall and Tower (76,962 m³), Gamuda Australia - Western Tunneling Package(272,263 m³), Total waste generated (tonnes) for Total waste diverted from behind disposal Gamuda IBS - Banting Factory (272 tonnes), Gamuda Australia - GEA (Western Tunneling Package) (524,789 tonnes), Quayside (Mall & Tower) (7 tonnes), Rasau Water Treatment Plant, Selangor (0 tonnes), Gamuda Gardens - Township Management Department Office for (i) Danau Ceria ii) Rumah Selangorku Danau Ria (0.05 tonnes) and Total waste directed to behind disposal Gamuda IBS - Banting Factory (1,249 tonnes), Gamuda Australia - GEA (Western Tunneling Package) (146,437 tonnes), Quayside (Mall & Tower) (866 tonnes), Rasau Water Treatment Plant, Selangor (188 tonnes), Gamuda Gardens - Township Management Department Office for (i) Danau Ceria ii) Rumah Selangorku Danau Ria (0 tonnes), and Total solar power generating capacity installed (kWp) at operating units for Gamuda Australia – GEA (387 kWp), Malaysia (3,978 kWp), and Vietnam (759 kWp).

Refer to the independent assurance report on pages 233 to 237.

OUR GLOBAL ALIGNMENT

► BURSA COMMON INDICATORS PERFORMANCE TABLE

Indicator	Measurement Unit	2024
Bursa (Anti-corruption)		
Bursa C1(a) Percentage of employees who have received training on anti-corruption by employee category		
Management	Percentage	5.00
Executive	Percentage	20.00
Non-executive	Percentage	9.00
Bursa C1(b) Percentage of operations assessed for corruption-related risks	Percentage	100.00
Bursa C1(c) Confirmed incidents of corruption and action taken	Number	0
Bursa (Supply chain management)		
Bursa C7(a) Proportion of spending on local suppliers	Percentage	97.00
Bursa (Data privacy and security)		
Bursa C8(a) Number of substantiated complaints concerning breaches of customer privacy and losses of customer data	Number	0
Bursa (Diversity)		
Bursa C3(a) Percentage of employees by gender and age group, for each employee category		
Age Group by Employee Category		
Management Under 30	Percentage	4.00
Management Between 30-50	Percentage	73.00
Management Above 50	Percentage	23.00
Executive Under 30	Percentage	35.00
Executive Between 30-50	Percentage	56.00
Executive Above 50	Percentage	9.00
Non-executive Under 30	Percentage	39.00
Non-executive Between 30-50	Percentage	51.00
Non-executive Above 50	Percentage	10.00
Gender Group by Employee Category		
Management Male	Percentage	70.00
Management Female	Percentage	30.00
Executive Male	Percentage	54.00
Executive Female	Percentage	46.00
Non-executive Male	Percentage	70.00
Non-executive Female	Percentage	30.00
Bursa C3(b) Percentage of directors by gender and age group		
Male	Percentage	43.00
Female	Percentage	57.00
Under 30	Percentage	0.00
Between 30-50	Percentage	0.00
Above 50	Percentage	100.00

OUR GLOBAL ALIGNMENT

Indicator	Measurement Unit	2024
Bursa (Labour practices and standards)		
Bursa C6(a) Total hours of training by employee category		
Management	Hours	39,710
Executive	Hours	33,913
Non-executive	Hours	34,361
Bursa C6(b) Percentage of employees that are contractors or temporary staff	Percentage	25.00
Bursa C6(c) Total number of employee turnover by employee category		
Management	Number	228
Executive	Number	329
Non-executive	Number	463
Bursa C6(d) Number of substantiated complaints concerning human rights violations	Number	0
Bursa (Health and safety)		
Bursa C5(a) Number of work-related fatalities	Number	0
Bursa C5(b) Lost time incident rate ("LTIR")	Rate	0.02
Bursa C5(c) Number of employees trained on health and safety standards	Number	6,053
Bursa (Community/Society)		
Bursa C2(a) Total amount invested in the community where the target beneficiaries are external to the listed issuer	MYR	15,175,828.00
Bursa C2(b) Total number of beneficiaries of the investment in communities	Number	7,704
Bursa (Emissions management)		
Bursa C11(a) Scope 1 emissions in tonnes of CO ₂ e	Metric tonnes	31,222.00
Bursa C11(b) Scope 2 emissions in tonnes of CO ₂ e	Metric tonnes	36,682.00
Bursa C11(c) Scope 3 emissions in tonnes of CO ₂ e (at least for the categories of business travel and employee commuting)	Metric tonnes	11,994.00
Bursa (Energy management)		
Bursa C4(a) Total energy consumption	Megawatt	86,123.00
Bursa (Water)		
Bursa C9(a) Total volume of water used	Megalitres	1,872.000000
Bursa (Waste management)		
Bursa C10(a) Total waste generated	Metric tonnes	3,974,271.00
Bursa C10(a)(i) Total waste diverted from disposal	Metric tonnes	3,785,386.00
Bursa C10(a)(ii) Total waste directed to disposal	Metric tonnes	188,885.00

OUR GLOBAL ALIGNMENT

► LIMITED ASSURANCE STATEMENT

INDEPENDENT LIMITED ASSURANCE REPORT TO THE BOARD OF DIRECTORS OF GAMUDA BERHAD ON THE SELECTED SUSTAINABILITY INFORMATION DISCLOSED IN THE ESG IMPACT REPORT 2024

We have been engaged by Gamuda Berhad (the “Company” or “Gamuda”) to perform an independent limited assurance engagement on the selected sustainability information for the year ended 31 July 2024 (the “Subject Matter Information”) as defined below and marked with the symbol “Ⓐ” in the Company’s ESG Impact Report for the year ended 31 July 2024 (the “ESG Impact Report 2024”).

Our assurance conclusion does not extend to information in respect of earlier periods or to any other information included in the ESG Impact Report 2024.

OUR LIMITED ASSURANCE CONCLUSION

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Subject Matter Information has not been prepared, in all material respects, in accordance with the Reporting Criteria referenced in the “Subject Matter Information and Reporting Criteria” section below.

SUBJECT MATTER INFORMATION AND REPORTING CRITERIA

The Subject Matter Information needs to be read and understood together with the Reporting Criteria, which the Company is solely responsible for selecting and applying. The Subject Matter Information and the Reporting Criteria are set out below:

Subject matter information	Scope	Reported amount	Scope	Reported amount
Bursa’s prescribed common or sector-specific indicators:				
Reporting Criteria: The Sustainability Reporting Guide (3rd Edition) issued by Bursa Malaysia Securities Berhad (“Bursa”)				
C3(a) Percentage of employees by gender and age group, for each employee category (%)	By gender (%) (Gamuda Group)		By age group (%) (Gamuda Group)	
	Management:		Management:	
	Male	70%	Under 30 years old	4%
	Female	30%	30 - 50 years old	73%
			Over 50 years old	23%
	Executive:		Executive:	
	Male	54%	Under 30 years old	35%
	Female	46%	30 - 50 years old	56%
			Over 50 years old	9%
	Non-Executive:		Non-Executive:	
	Male	70%	Under 30 years old	39%
	Female	30%	30 - 50 years old	51%
			Over 50 years old	10%
	By ethnicity (%) (Gamuda Malaysia)			
Management:		Non-Executive:		
Bumiputera	27%	Bumiputera	84%	
Chinese	63%	Chinese	8%	
Indian	8%	Indian	7%	
Others	2%	Others	1%	

OUR GLOBAL ALIGNMENT

INDEPENDENT LIMITED ASSURANCE REPORT TO THE BOARD OF DIRECTORS OF GAMUDA BERHAD ON THE SELECTED SUSTAINABILITY INFORMATION DISCLOSED IN THE ESG IMPACT REPORT 2024 (CONT'D)

Subject matter information	Scope	Reported amount	Scope	Reported amount
	Executive:			
	Bumiputera	58%	Indian	7%
	Chinese	34%	Others	1%
C3(b) Percentage of directors by gender and age group (%)	By gender (%):		By age group (%):	
	Male	43%	Over 50 years old	100%
	Female	57%		
	By ethnicity (%):			
	Bumiputera	43%		
	Chinese	57%		
C5(b): Lost Time Incident Rate (LTIR)	Employees:		Contractors:	
	SplashMania	0	SplashMania	0
	Gamuda Vietnam - Elysian	0	Gamuda Vietnam - Elysian	0
	Gamuda IBS - Banting Factory	0	Gamuda IBS - Banting Factory	0
C6(a) Total hours of training by employee category	Gamuda Malaysia:		Gamuda Engineering Australia:	
	Management	30,175	Management	6,124
	Executive	28,595	Executive	1,230
	Non-Executive	16,048	Non-Executive	12,826
	Gamuda Vietnam:			
	Management	3,411		
	Executive	4,088		
	Non-Executive	5,487		
C6(c) Total number of employee turnover by employee category	Gamuda Malaysia, Australia and Vietnam			
	Management	228		
	Executive	329		
	Non-Executive	463		
C7(a) Proportion of spending on local suppliers (%)	By operating units:			
	Gamuda Malaysia	98%	Gamuda Australia-GEA	98%
	Gamuda Vietnam	95%		
C9(a) Total volume of water used (m³)	By operating units:			
	SplashMania	215,979	Gamuda IBS - Banting Factory	108,850
	Gamuda Berhad - Menara Gamuda	17,912	Quayside (Mall & Tower)	76,962
	Gamuda Vietnam - Celadon City (Office)	667	Gamuda Australia - Western Tunneling Package	272,263

OUR GLOBAL ALIGNMENT

INDEPENDENT LIMITED ASSURANCE REPORT TO THE BOARD OF DIRECTORS OF GAMUDA BERHAD ON THE SELECTED SUSTAINABILITY INFORMATION DISCLOSED IN THE ESG IMPACT REPORT 2024 (CONT'D)

Subject matter information	Scope	Reported amount	Scope	Reported amount
C10(a) Total waste generated (tonnes)	(i) Total waste diverted from disposal			
	Gamuda IBS - Banting Factory	272	Gamuda Australia - GEA (Western Tunneling Package)	524,789
	Quayside (Mall & Tower)	7	Rasau Water Treatment Plant, Selangor	0
	Gamuda Gardens - Township Management Department Office for (i) Danau Ceria ii) Rumah Selangorku Danau Ria			0.05
	(ii) Total waste diverted to disposal			
	Gamuda IBS - Banting Factory	1,249	Gamuda Australia - Western Tunneling Package	146,437
	Quayside (Mall & Tower)	866	Rasau Water Treatment Plant. Selangor	188
	Gamuda Gardens - Township Management Department Office for (i) Danau Ceria ii) Rumah Selangorku Danau Ria			0
C11(a) Scope 1 emissions in tonnes of CO₂e	By operating units:			
	Gamuda Malaysia	18,334	Gamuda Vietnam	8
	Gamuda Australia	12,880		
C11(b) Scope 2 emissions in tonnes of CO₂e	By operating units:			
	Gamuda Malaysia	33,267	Gamuda Vietnam	2,784
	Gamuda Australia	631		
S5(a): Total weight or volume of materials that are used to produce and package products and services (tonnes)	Gamuda Australia - GEA (Western Tunneling Package):			
	Non-renewable materials used	276,511		
	Renewable materials used	887		
Other sustainability information:				
Reporting Criteria: Gamuda's internal sustainability reporting guidelines and procedures set out in the Company's ESG Impact Report 2024				
Total number of new employee hired by employee category	Gamuda Malaysia, Australia and Vietnam:			
	Management	405		
	Executive	557		
	Non-Executive	718		
Scope 3 emissions in tonnes of CO₂e (Business Travel - Air Travel)	Gamuda Malaysia	706		
Total solar power generating capacity installed (kWp)	By operating units:			
	Gamuda Malaysia	3,978	Gamuda Vietnam - HCMC	759
	Gamuda Australia - GEA	387		

OUR GLOBAL ALIGNMENT

INDEPENDENT LIMITED ASSURANCE REPORT TO THE BOARD OF DIRECTORS OF GAMUDA BERHAD ON THE SELECTED SUSTAINABILITY INFORMATION DISCLOSED IN THE ESG IMPACT REPORT 2024 (CONT'D)

RESPONSIBILITIES OF THE DIRECTORS AND MANAGEMENT

Management of the Company are responsible for the preparation of the Subject Matter Information included in the Company's ESG Impact Report 2024 in accordance with the Reporting Criteria.

This responsibility includes the selection and application of appropriate methods to prepare the Subject Matter Information reported in the Company's ESG Impact Report 2024 as well as the design, implementation and maintenance of internal control relevant for the preparation of the Subject Matter Information that is free from material misstatement, whether due to fraud or error. Furthermore, the responsibility includes the use of assumptions and estimates for disclosures made by the Company which are reasonable in the circumstances.

Those charged with governance are responsible for overseeing the Company's sustainability reporting process.

INHERENT LIMITATIONS

The absence of a significant body of established practice on which to draw to evaluate and measure the Subject Matter Information allows for different, but acceptable, measurement basis and can affect comparability between entities and over time. In addition, Greenhouse Gas ("GHG") quantification is subject to inherent uncertainty because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases.

The uncertainties and limitations are laid out in more detail in the Reporting Criteria.

OUR RESPONSIBILITY

Our responsibility is to express a limited assurance conclusion on the Subject Matter Information based on the procedures we have performed and the evidence we have obtained. We conducted our limited assurance engagement in accordance with the approved standard for assurance engagements in Malaysia, ISAE 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information". This standard requires that we plan and perform this engagement under consideration of materiality to express our conclusion with limited assurance about whether the Subject Matter Information is free from material misstatement.

OUR INDEPENDENCE AND QUALITY MANAGEMENT

We have complied with the independence and other ethical requirements of the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants ("MIA") and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

OUR GLOBAL ALIGNMENT

INDEPENDENT LIMITED ASSURANCE REPORT TO THE BOARD OF DIRECTORS OF GAMUDA BERHAD ON THE SELECTED SUSTAINABILITY INFORMATION DISCLOSED IN THE ESG IMPACT REPORT 2024 (CONT'D)

SUMMARY OF WORK PERFORMED

Our work included the following procedures. We:

- Evaluated the suitability in the circumstances of the Company's Reporting Criteria as the basis for preparing the Subject Matter Information;
- Obtained an understanding of the Company's control environment, processes and systems relevant to the preparation of the Subject Matter Information at the consolidated level and operating unit level. Our procedures did not include evaluating the suitability of design or operating effectiveness of control activities;
- Evaluated the appropriateness of measurement and evaluation methods, reporting policies used and estimates made by the Company, noting that our procedures did not involve testing the data on which the estimates are based or separately developing our own estimates against which to evaluate the Company's estimates;
- Performed review analytics on the Subject Matter Information;
- Performed limited substantive testing on a sampling basis on transactions included in the Subject Matter Information which involved agreeing data points to/from source information to check that the underlying subject matter had been appropriately evaluated or measured, recorded, collated and reported;
- Assessed whether the emission/conversion factors used in the calculation of the Scope 1, Scope 2 and Scope 3 (Category 6 - Business Travels) emissions are obtained from reputable sources, where relevant;
- Checked mathematical formulas, proxies and default values used in the Subject Matter Information against the Company's Reporting Criteria; and
- Evaluated the appropriateness of the disclosures and presentation of the Subject Matter Information based on the Reporting Criteria.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement. Accordingly, we do not express a reasonable assurance opinion about whether the Subject Matter Information has been prepared, in all material respects, in accordance with the Reporting Criteria.

RESTRICTION ON DISTRIBUTION AND USE AND DISCLAIMER OF LIABILITY TO THIRD PARTIES AND FOR ANY OTHER PURPOSE

Our report, including our conclusion, has been prepared solely for the Board of Directors of the Company in accordance with the agreements between us dated 16 July 2024 and 16 October 2024. We consent to the inclusion of this report in the ESG Impact Report 2024 which will be accessible from the website of the Company at www.gamuda.com.my in connection with the Company's responsibilities under paragraph 6.2(e) of Practice Note 9 of the Main Market Listing Requirements in respect of the disclosure of a statement on whether the listed issuer has sought independent assurance on the Subject Matter Information. To the fullest extent permitted by law, we do not accept or assume responsibility or liability to anyone other than the Company for our work or this report except where terms are expressly agreed between us in writing. Any reliance on this report by any third party is entirely at its own risk.

PRICEWATERHOUSECOOPERS PLT
LLP0014401-LCA & AF 1146
Chartered Accountants
Kuala Lumpur
18 October 2024

FINANCIAL STATEMENTS



SECTION 08

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

DIRECTORS' RESPONSIBILITY STATEMENT

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

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

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

In preparing the financial statements, the Directors have:

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

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

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

DIRECTORS' REPORT

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

PRINCIPAL ACTIVITIES

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

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

RESULTS

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

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

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

DIVIDENDS

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

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

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

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

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

DIRECTORS' REPORT (CONT'D.)

DIRECTORS OF THE COMPANY

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

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

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

DIRECTORS OF SUBSIDIARIES

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

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

DIRECTORS' REPORT (CONT'D.)

DIRECTORS OF SUBSIDIARIES (CONT'D.)

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

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

DIRECTORS' REPORT (CONT'D.)

DIRECTORS' BENEFITS

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

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

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

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

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

DIRECTORS' AND OFFICERS' INDEMNITY

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

DIRECTORS' REPORT (CONT'D.)

DIRECTORS' INTERESTS

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

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

[#] Deemed interest through son

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

Employees' Share Options Scheme

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

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

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

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

DIRECTORS' REPORT (CONT'D.)

ISSUANCE OF SHARES

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

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

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

OTHER STATUTORY INFORMATION

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

DIRECTORS' REPORT (CONT'D.)

OTHER STATUTORY INFORMATION (CONT'D.)

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

SUBSEQUENT EVENTS

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

AUDITORS AND AUDITORS' REMUNERATION

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

Auditors' remuneration is as follows:

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

INDEMNIFICATION OF AUDITORS

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

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

Tan Sri Dato' Setia Haji Ambrin bin Buang
Chairman

Dato' Ir. Ha Tiing Tai
Deputy Group Managing Director

STATEMENT BY DIRECTORS

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

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

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

Tan Sri Dato' Setia Haji Ambrin bin Buang
Chairman

Dato' Ir. Ha Tiing Tai
Deputy Group Managing Director

STATUTORY DECLARATION

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

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

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

Soo Kok Wong

Before me,

Chin Chia Man (No. B449)
Commissioner for Oaths

INDEPENDENT AUDITORS' REPORT

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

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

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

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

Basis For Opinion

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

Independence and Other Ethical Responsibilities

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

Key Audit Matters

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

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

1. Revenue and construction contract costs recognised as contract expenses

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

Group's and Company's construction contracts

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

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

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

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

INDEPENDENT AUDITORS' REPORT (CONT'D.)

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

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

Key Audit Matters (cont'd.)

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

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

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

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

2. Revenue and land and development costs

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

Property development activities

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

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

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

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

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

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

INDEPENDENT AUDITORS' REPORT (CONT'D.)

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

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

Key Audit Matters (cont'd.)

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

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

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

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

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

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

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

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

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

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

INDEPENDENT AUDITORS' REPORT (CONT'D.)

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

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

Key Audit Matters (cont'd.)

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

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

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

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

4. Impairment of investment in a subsidiary - GIBS

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

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

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

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

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

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

INDEPENDENT AUDITORS' REPORT (CONT'D.)

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

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

Key Audit Matters (cont'd.)

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

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

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

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

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

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

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

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

Information Other than the Financial Statements and Auditor's Report

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

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

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

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

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

INDEPENDENT AUDITORS' REPORT (CONT'D.)

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

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

Responsibilities of Directors for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

INDEPENDENT AUDITORS' REPORT (CONT'D.)

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

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

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

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

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

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

OTHER MATTERS

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

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

Kuala Lumpur, Malaysia
15 October 2024

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

CONSOLIDATED INCOME STATEMENT

For the financial year ended 31 July 2024

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

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

CONSOLIDATED INCOME STATEMENT (CONT'D.)

For the financial year ended 31 July 2024

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

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

CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

For the financial year ended 31 July 2024

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

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 July 2024

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONT'D.)

As at 31 July 2024

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

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the financial year ended 31 July 2024

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

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

For the financial year ended 31 July 2024

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

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

CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 31 July 2024

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

CONSOLIDATED STATEMENT OF CASH FLOWS (CONT'D.)

For the financial year ended 31 July 2024

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

CONSOLIDATED STATEMENT OF CASH FLOWS (CONT'D.)

For the financial year ended 31 July 2024

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

CONSOLIDATED STATEMENT OF CASH FLOWS (CONT'D.)

For the financial year ended 31 July 2024

Reconciliation of liabilities arising from financing activities:

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

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

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

INCOME STATEMENT

For the financial year ended 31 July 2024

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

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

STATEMENT OF OTHER COMPREHENSIVE INCOME

For the financial year ended 31 July 2024

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

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

STATEMENT OF FINANCIAL POSITION

As at 31 July 2024

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

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

STATEMENT OF FINANCIAL POSITION (CONT'D.)

As at 31 July 2024

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

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

STATEMENT OF CHANGES IN EQUITY

For the financial year ended 31 July 2024

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

STATEMENT OF CHANGES IN EQUITY (CONT'D.)

For the financial year ended 31 July 2024

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

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

STATEMENT OF CASH FLOWS

For the financial year ended 31 July 2024

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

STATEMENT OF CASH FLOWS (CONT'D.)

For the financial year ended 31 July 2024

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

STATEMENT OF CASH FLOWS (CONT'D.)

For the financial year ended 31 July 2024

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

Reconciliation of liabilities arising from financing activities:

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

- 31 July 2024

1. CORPORATE INFORMATION

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

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

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

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

2. MATERIAL ACCOUNTING POLICY INFORMATION

2.1 Basis of preparation

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

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

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

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

2.2 Changes in accounting policies

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

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

2.2 Changes in accounting policies (cont'd.)

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

Amendments to MFRS 101 and MFRS Practice Statement 2

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

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

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

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

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

2.3 Standards and interpretations issued but not yet effective

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

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

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

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

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

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

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

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

Deferred

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

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

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

2.4 Basis of consolidation

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

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

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

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

2.5 Business combinations and goodwill

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

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

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

2.6 Investment in associated companies and joint ventures

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

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

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

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

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

2.7 Investment in joint operations

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

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

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

2.8 Intangible assets

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

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

2.9 Property, plant and equipment and depreciation

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

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

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

2.10 Leases

As a lessee

(i) Right-of-use assets

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

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

(ii) Lease liabilities

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

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

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

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

As a lessor

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

2.11 Construction contracts

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

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

2.12 Inventories

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

(a) Land held for property development

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

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

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

(b) Property development cost

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

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

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

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

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

(c) Completed properties

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

(d) Raw materials, panels and work in progress

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

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

2.13 Investment properties

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

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

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

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

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

2.14 Taxes

(a) Current income tax

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

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

(b) Deferred tax

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

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

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

2.15 Employee benefits

(a) Short term benefits

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

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

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

2.15 Employee benefits (cont'd.)

(b) Defined contribution plans

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

(c) Defined benefit plans

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

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

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

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

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

(d) Share based compensation

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

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

2.16 Revenue from contracts with customers and other income recognition

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

(a) Revenue recognition from contracts with customers

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

(i) Engineering and construction contracts

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

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

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

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

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

(ii) Property development

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

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

This is generally established when:

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

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

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

(iii) Sale of goods and services

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

(iv) Supply of water and related services

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

(v) Dividend income

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

(vi) Club membership entrance fees and annual fees

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

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

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

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

(b) Other income

(i) Interest income

Interest is recognised by using effective interest rate method.

(ii) Rental income

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

2.17 Foreign currencies

(a) Functional and presentation currency

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

(b) Transactions and balances

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

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

(c) Group companies

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

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

2.18 Financial assets

Initial recognition and measurement

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

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

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

2.19 Impairment of financial assets

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

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

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

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

2.20 Cash and cash equivalents

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

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

2.21 Share capital and share issuance expenses

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

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

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

2.22 Financial liabilities

Initial recognition and measurement

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

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

Subsequent measurement

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

2.23 Borrowing costs

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

2.24 Fair value measurement

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

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

2.25 Contract assets and contract liabilities

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

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

2.26 Provisions

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

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

2.27 Subsidiaries

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

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

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

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

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

2.29 Climate-related matters

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

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

3. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS

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

3.1 Judgements made in applying accounting policies

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

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

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

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

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

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

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

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

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

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

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

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

3.2 Key sources of estimation uncertainty

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

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

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

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

(d) Impairment assessment of goodwill

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

(e) Income tax

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

(f) Deferred tax assets

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

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

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

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

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

(h) Provision for affordable housing

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

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

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

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

4. REVENUE

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

4. REVENUE (CONT'D.)

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

5. STAFF COSTS

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

6. DIRECTORS' REMUNERATION

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

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

6. DIRECTORS' REMUNERATION (CONT'D.)

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

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

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

** Resigned w.e.f. 25.04.2023

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

7. PROFIT FROM OPERATIONS

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

7. PROFIT FROM OPERATIONS (CONT'D.)

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

8. FINANCE COSTS

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

9. INCOME TAX EXPENSE

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

9. INCOME TAX EXPENSE (CONT'D.)

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

9. INCOME TAX EXPENSE (CONT'D.)

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

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

Tax savings during the financial year arising from:

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

10. EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY**(a) Basic**

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

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

(b) Diluted

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

11. DIVIDENDS

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

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

11. DIVIDENDS (CONT'D.)

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

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

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

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

12. PROPERTY, PLANT AND EQUIPMENT

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

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

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

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

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

* Land and buildings

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

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

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

** Other property, plant and equipment

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

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

12. PROPERTY, PLANT AND EQUIPMENT (CONT'D.)**** Other property, plant and equipment (cont'd.)**

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

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

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

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

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

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

Key assumptions used in value in use calculation

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

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

Sensitivity to changes in key assumptions

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

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

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

** Other property, plant and equipment

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

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

13. INVENTORIES

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

(a) Land held for property development

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

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

13. INVENTORIES (CONT'D.)**(b) Property development costs**

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

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

13. INVENTORIES (CONT'D.)

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

13. INVENTORIES (CONT'D.)

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

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

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

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

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

(c) Other inventories

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

14. INVESTMENT PROPERTIES

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

14. INVESTMENT PROPERTIES (CONT'D.)

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

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

14. INVESTMENT PROPERTIES (CONT'D.)

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

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

14. INVESTMENT PROPERTIES (CONT'D.)

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

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

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

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

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

15. RIGHT-OF-USE ASSETS

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

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

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

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

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

16. INTANGIBLE ASSETS

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

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

16. INTANGIBLE ASSETS (CONT'D.)

(a) Land reclamation and development expenditure

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

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

This expenditure will be derecognised upon sale of reclaimed land.

(b) Water development expenditure

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

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

(c) Goodwill

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

16. INTANGIBLE ASSETS (CONT'D.)**(c) Goodwill (cont'd)****Key assumptions used in value-in-use calculation**

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

Sensitivity to changes in key assumptions

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

(d) Other intangible assets

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

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

Customers' contracts	3 to 4 years
Software	5 years

The Group's amortisation charge is analysed as follows:

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

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

17. INVESTMENTS IN SUBSIDIARIES

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

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

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

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

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

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

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

(iii) Capitalisation of long-term advances

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

17. INVESTMENTS IN SUBSIDIARIES (CONT'D.)

(b) Changes in group structure

Current financial year

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

17. INVESTMENTS IN SUBSIDIARIES (CONT'D.)

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

Current financial year (cont'd.)

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

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

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

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

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

Effect of restatement in relation to finalisation of PPA

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

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

17. INVESTMENTS IN SUBSIDIARIES (CONT'D.)

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

Current financial year (cont'd.)

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

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

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

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

Group	As previously reported RM'000	Effect of restatement RM'000	At restated RM'000
Consolidated Statement of Financial Position for the financial year ended 31 July 2023			
Non current assets			
Property, plant and equipment	1,648,981	6,497	1,655,478
Intangible assets	637,809	80,923	718,732
Current assets			
Receivables and other financial assets	2,942,108	(19,561)	2,922,547
Non-current liabilities			
Deferred tax liabilities	160,805	9,596	170,401
Current liabilities			
Payables	3,712,986	58,263	3,771,249

The finalisation of PPA did not have any effect on the Consolidated Income Statement, Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows for the financial year ended 31 July 2023.

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

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

17. INVESTMENTS IN SUBSIDIARIES (CONT'D.)

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

Current financial year (cont'd.)

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

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

Other acquisition in previous financial year

(i) Acquisition of Tunnelling Solutions Pty Ltd (“Tunnelling Solutions”)

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

17. INVESTMENTS IN SUBSIDIARIES (CONT'D.)**(b) Changes in group structure (cont'd.)****Other acquisition in previous financial year (cont'd.)****(i) Acquisition of Tunnelling Solutions Pty Ltd (“Tunnelling Solutions”) (cont'd.)**

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

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

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

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

17. INVESTMENTS IN SUBSIDIARIES (CONT'D.)

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

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

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

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

(c) Impairment assessment of investment in subsidiary

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

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

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

Key assumptions used in value in use calculation

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

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

Sensitivity to changes in key assumptions

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

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

17. INVESTMENTS IN SUBSIDIARIES (CONT'D.)**(d) Interests in subsidiaries**

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

17. INVESTMENTS IN SUBSIDIARIES (CONT'D.)

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

17. INVESTMENTS IN SUBSIDIARIES (CONT'D.)**(d) Interests in subsidiaries (cont'd.)**

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

17. INVESTMENTS IN SUBSIDIARIES (CONT'D.)

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

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17. INVESTMENTS IN SUBSIDIARIES (CONT'D.)**(d) Interests in subsidiaries (cont'd.)**

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

17. INVESTMENTS IN SUBSIDIARIES (CONT'D.)

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

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

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

17. INVESTMENTS IN SUBSIDIARIES (CONT'D.)

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

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

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

17. INVESTMENTS IN SUBSIDIARIES (CONT'D.)

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

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18. INTERESTS IN ASSOCIATED COMPANIES

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

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

(a) Interest in associated companies

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

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

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

Financial year end of 31 July

^ Interests in associated companies held as assets for sale

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

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

18. INTERESTS IN ASSOCIATED COMPANIES (CONT'D.)**(b) Summarised financial information of material associated companies**

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

19. INTERESTS IN JOINT ARRANGEMENTS

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

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

(a) Changes in group structure**Current financial year****(i) Acquisition of Woolwich**

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

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

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

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

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

Previous financial year

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

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

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

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

* Audited by firms other than Ernst & Young PLT

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

Financial year end of 31 July

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

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

(c) Summarised financial information of material joint ventures

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

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

The above amounts of assets and liabilities include the following:

Cash and cash equivalents	73,237	52,326	18,481	108,675	115,965	368,684
Current financial liabilities (excluding trade and other payables and provision)	-	-	-	-	(190,523)	(190,523)
Non-current financial liabilities (excluding trade and other payables and provision)	(118,281)	-	-	(883,200)	(924,402)	(1,925,883)
Summarised statements of comprehensive income						
Results						
Revenue	269,410	2,302,375	11,682	148,567	79,715	2,811,749
Profit for the year	56,076	203,982	145,635	108,398	59,452	573,543

The above profit for the year includes the following:

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

[^] Previously known as Winchester House

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

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

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

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

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

The above amounts of assets and liabilities include the following:

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

Summarised statements of comprehensive income

Results

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

The above profit for the year includes the following:

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

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

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

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

20. OTHER INVESTMENTS

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

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

21. RECEIVABLES AND OTHER FINANCIAL ASSETS

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

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

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

(a) Current

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

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

(i) Trade receivables

Trade receivables are non-interest bearing and are generally on 14 to 90 days (2023: 14 to 90 days) terms. Other credit terms are assessed and approved on a case-by-case basis. They are recognised at their original invoice amounts which represent their fair values on initial recognition.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

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

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

(a) Current (cont'd.)

(i) Trade receivables (cont'd.)

Ageing analysis of trade receivables

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

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

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

Receivables that are neither past due nor impaired

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

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

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

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

(a) Current (cont'd.)

(i) Trade receivables (cont'd.)

Receivables that are past due but not impaired

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

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

Receivables that are impaired

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

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

(a) Current (cont'd.)

(i) Trade receivables (cont'd.)

Receivables that are impaired (cont'd.)

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

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

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

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

(ii) Due from associated companies

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

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

(a) Current (cont'd.)

(iii) Due from joint ventures

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

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

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

(iv) Advances to subcontractors

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

(v) Sundry receivables

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

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

21. RECEIVABLES AND OTHER FINANCIAL ASSETS (CONT'D.)**(b) Non-current**

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

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

(c) Other financial assets at amortised cost

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

21. RECEIVABLES AND OTHER FINANCIAL ASSETS (CONT'D.)**(c) Other financial assets at amortised cost (cont'd.)**

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

21. RECEIVABLES AND OTHER FINANCIAL ASSETS (CONT'D.)**(c) Other financial assets at amortised cost (cont'd.)**

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

22. CONTRACT ASSETS/(LIABILITIES)

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

(a) Contract assets/(liabilities) from construction

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

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

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

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

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

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

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

Unsatisfied performance obligations:

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

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

(c) Contract liabilities from deferred revenue

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

(i) Advance membership

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

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

23. INVESTMENT SECURITIES

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

24. DUE FROM SUBSIDIARIES

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

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

25. CASH AND BANK BALANCES

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

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

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

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

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

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

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

26. SHARE CAPITAL

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

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

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

The principal features of the ESOS were as follows:

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

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

26. SHARE CAPITAL (CONT'D.)

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

26. SHARE CAPITAL (CONT'D.)

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

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

26. SHARE CAPITAL (CONT'D.)

(g) Fair value of share options granted

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

27. RESERVES (NON-DISTRIBUTABLE)

(a) Option reserves

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

(b) Other reserves

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

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

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

(c) Fair value reserve of financial assets at FVOCI

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

28. RETAINED PROFITS

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

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

29. RETIREMENT BENEFIT OBLIGATIONS

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

29. RETIREMENT BENEFIT OBLIGATIONS (CONT'D.)

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

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

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

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

Principal actuarial assumptions used:

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

30. PAYABLES

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

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

(a) Non-current payables

		Group		Company	
		2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Trade					
Joint ventures partners		12,425	-	-	-
Retention sums		95,725	125,388	-	21,867
Accruals		4,237	-	-	-
		112,387	125,388	-	21,867
Non-trade					
Retirement benefit obligations (Note 29)		55,978	46,968	6,485	5,730
Lease liabilities (Note 31)		101,938	28,923	3,347	6,457
Sundry payables		16,883	14,135	-	-
Accruals		7,645	10,232	-	-
		182,444	100,258	9,832	12,187
		294,831	225,646	9,832	34,054

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

30. PAYABLES (CONT'D.)

(b) Current payables

	Group		Company	
	2024 RM'000	Restated* 2023 RM'000	2024 RM'000	2023 RM'000
Trade				
Trade payables	987,611	945,618	318,368	355,695
Retention sums	365,477	241,867	105,101	49,502
Advances received on contracts	110,124	229,062	102,323	254,404
Accruals	1,816,156	1,117,607	310,537	139,948
	3,279,368	2,534,154	836,329	799,549
Non-trade				
Associated companies	4,843	5,216	-	-
Retirement benefit obligations (Note 29)	1,746	2,114	406	231
Lease liabilities (Note 31)	35,625	19,791	8,158	8,735
Sundry payables	727,446	441,701	61,348	56,964
Dividend payables	278,874	159,804	278,874	159,804
Accruals	611,588	608,469	176,799	84,482
	1,660,122	1,237,095	525,585	310,216
	4,939,490	3,771,249	1,361,914	1,109,765

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

The normal trade credit term granted to the Group and the Company ranges from 30 to 90 days (2023: 30 to 90 days) other than retention sums which are due after 12 months.

The amounts due to associated companies are unsecured, interest free and repayable on demand.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

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30. PAYABLES (CONT'D.)

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

	Note	Group		Company	
		2024 RM'000	Restated 2023 RM'000	2024 RM'000	2023 RM'000
Financial liabilities at amortised costs					
Current payables	30(b)				
Trade payables		987,611	945,618	318,368	355,695
Associated companies		4,843	5,216	-	-
Retention sums		365,477	241,867	105,101	49,502
Advances received on contracts		110,124	229,062	102,323	254,404
Sundry payables		727,446	441,701	61,348	56,964
Dividend payables		278,874	159,804	278,874	159,804
Accruals		2,427,744	1,726,076	487,336	224,430
Lease liabilities	31	35,625	19,791	8,158	8,735
Non-current payables	30(a)				
Trade payables		12,425	-	-	-
Retention sums		95,725	125,388	-	21,867
Sundry payables		16,883	14,135	-	-
Accruals		11,882	10,232	-	-
Lease liabilities	31	101,938	28,923	3,347	6,457
Islamic debts	33	3,524,848	3,185,150	2,524,848	1,885,150
Conventional debts	34	3,314,329	2,775,529	2,647,641	1,992,160
Due to subsidiaries	36	-	-	399,901	183,512
		12,015,774	9,908,492	6,937,245	5,198,680
Financial liabilities at FVTPL					
Conventional debts	34	967,361	963,017	-	-

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

31. LEASE LIABILITIES

The carrying amounts of lease liabilities and the movements during the year is as follows:

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
At 1 August 2023/2022	48,714	10,406	15,192	3,087
Additions	105,946	51,636	5,777	19,731
Interest expense (Note 8)	3,376	1,557	704	916
Payment made during the year	(32,173)	(14,809)	(10,187)	(8,520)
Exchange differences	11,700	(76)	19	(22)
At 31 July	137,563	48,714	11,505	15,192

Lease liabilities are analysed as follows:

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Current (Note 30(b))	35,625	19,791	8,158	8,735
Non-current (Note 30(a))	101,938	28,923	3,347	6,457
	137,563	48,714	11,505	15,192

The lease liabilities are analysed as follows:

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Not more than 1 year	38,973	21,768	8,459	9,595
Later than 1 year but not later than 2 years	86,064	19,564	2,364	6,858
Later than 2 years but not later than 5 years	20,693	11,391	1,077	408
Later than 5 years	305	764	-	-
Undiscounted lease liabilities	146,035	53,487	11,900	16,861
Less: Unexpired finance charges	(8,472)	(4,773)	(395)	(1,669)
Discounted lease liabilities	137,563	48,714	11,505	15,192

The incremental borrowing rate to measure lease liabilities is 4.8% (2023: 4.7%) per annum.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

31. LEASE LIABILITIES (CONT'D.)

The remaining maturities of the lease liabilities are as follows:

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Not more than 1 year	35,625	19,791	8,158	8,735
Later than 1 year but not later than 2 years	82,163	17,413	2,277	6,068
Later than 2 years but not later than 5 years	19,474	10,756	1,070	389
Later than 5 years	301	754	-	-
	137,563	48,714	11,505	15,192

The Group and the Company have total cash outflows from leases of RM41,758,000 (2023: RM24,370,000) and RM12,359,000 (2023: RM9,804,000) respectively.

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Total cash outflow for leases				
Payment of lease liabilities	(32,173)	(14,809)	(10,187)	(8,520)
Payment of short-term leases (Note 7)	(9,378)	(8,709)	(2,039)	(1,247)
Payment of low value assets (Note 7)	(207)	(852)	(133)	(37)
	(41,758)	(24,370)	(12,359)	(9,804)

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

32. DEFERRED TAX LIABILITIES/(ASSETS)

	Group		Company	
	2024 RM'000	Restated 2023 RM'000	2024 RM'000	2023 RM'000
At 1 August 2023/2022	34,785	40,065	(10,594)	(5,693)
Deferred tax arising from business combination	-	3,586	-	-
Effect of restatement (Note 17(b)(i))	-	9,596	-	-
Recognised in profit or loss (Note 9)	(63,448)	(17,842)	(3,899)	(4,842)
Recognised in other comprehensive income	(418)	(100)	(135)	(53)
Exchange differences	(4,321)	(520)	140	(6)
At 31 July, restated	(33,402)	34,785	(14,488)	(10,594)
Presented after appropriate offsetting as follows:				
Deferred tax assets	(202,572)	(135,616)	(14,488)	(10,594)
Deferred tax liabilities, restated	169,170	170,401	-	-
	(33,402)	34,785	(14,488)	(10,594)

The components and movements of deferred tax liabilities and assets during the financial year prior to offsetting are as follows:

Deferred tax liabilities of the Group:

	Property development profit RM'000	Accelerated capital allowances RM'000	Fair value adjustment on business combination RM'000	Receivables RM'000	Land RM'000	Total RM'000
At 1 August 2023, as previously stated	186,640	13,796	3,586	-	15	204,037
Effect of restatement (Note 17(b)(i))	-	-	9,596	-	-	9,596
At 1 August 2023, as restated	186,640	13,796	13,182	-	15	213,633
Recognised in profit or loss	202,025	(2,189)	-	25,137	(15)	224,958
Exchange differences	(13,245)	-	-	(624)	-	(13,869)
At 31 July 2024	375,420	11,607	13,182	24,513	-	424,722
At 1 August 2022	159,292	11,454	-	-	15	170,761
Deferred tax arising from business acquisition	-	-	3,586	-	-	3,586
Effect of restatement (Note 17(b)(i))	-	-	9,596	-	-	9,596
Recognised in profit or loss	27,663	2,369	-	-	-	30,032
Exchange differences	(315)	(27)	-	-	-	(342)
At 31 July 2023, restated	186,640	13,796	13,182	-	15	213,633

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

32. DEFERRED TAX LIABILITIES/(ASSETS) (CONT'D.)

The components and movements of deferred tax liabilities and assets during the financial year prior to offsetting are as follows: (cont'd.)

Deferred tax assets of the Group:

	Unutilised tax losses RM'000	Unutilised capital allowances RM'000	Retirement benefit obligations RM'000	Provisions and accruals RM'000	Total RM'000
At 1 August 2023	(32,784)	(15,888)	(4,260)	(125,916)	(178,848)
Recognised in profit or loss	2,219	(3,159)	5	(287,471)	(288,406)
Recognised in other comprehensive income	-	-	(418)	-	(418)
Exchange differences	116	-	-	9,432	9,548
At 31 July 2024	(30,449)	(19,047)	(4,673)	(403,955)	(458,124)
At 1 August 2022	(21,942)	(10,682)	(4,661)	(93,411)	(130,696)
Recognised in profit or loss	(10,732)	(4,902)	278	(32,518)	(47,874)
Recognised in other comprehensive income	-	-	(100)	-	(100)
Exchange differences	(110)	(304)	223	13	(178)
At 31 July 2023	(32,784)	(15,888)	(4,260)	(125,916)	(178,848)

Deferred tax liabilities of the Company:

	Receivables RM'000	Accelerated capital allowances RM'000	Total RM'000
At 1 August 2023	730	8,158	8,888
Recognised in profit or loss	855	-	855
Exchange differences	(61)	-	(61)
At 31 July 2024	1,524	8,158	9,682
At 1 August 2022	-	8,353	8,353
Recognised in profit or loss	749	(195)	554
Exchange differences	(19)	-	(19)
At 31 July 2023	730	8,158	8,888

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

32. DEFERRED TAX LIABILITIES/(ASSETS) (CONT'D.)

The components and movements of deferred tax liabilities and assets during the financial year prior to offsetting are as follows: (cont'd.)

Deferred tax asset of the Company:

	Unutilised tax losses RM'000	Unutilised capital allowances RM'000	Retirement benefit obligations RM'000	Provisions and accruals RM'000	Total RM'000
At 1 August 2023	(3,291)	(8,968)	(1,482)	(5,741)	(19,482)
Recognised in profit or loss	-	-	-	(4,754)	(4,754)
Recognised in other comprehensive income	-	-	(135)	-	(135)
Exchange differences	-	-	-	201	201
At 31 July 2024	(3,291)	(8,968)	(1,617)	(10,294)	(24,170)
At 1 August 2022	(3,291)	(8,287)	(1,329)	(1,139)	(14,046)
Recognised in profit or loss	-	(681)	(100)	(4,615)	(5,396)
Recognised in other comprehensive income	-	-	(53)	-	(53)
Exchange differences	-	-	-	13	13
At 31 July 2023	(3,291)	(8,968)	(1,482)	(5,741)	(19,482)

Deferred tax assets have not been recognised in respect of the following items:

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Unutilised tax losses	362,085	335,084	108,631	57,954
Unutilised investment tax allowances	389,153	389,171	-	-
Unabsorbed capital allowances	270,800	226,547	-	-
Other deductible temporary differences	88,995	193,969	-	-
	1,111,033	1,144,771	108,631	57,954

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

32. DEFERRED TAX LIABILITIES/(ASSETS) (CONT'D.)

Year of expiry is analysed as follows:

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
<u>Unutilised tax losses</u>				
Indefinite	108,631	83,803	108,631	57,954
Expired by 2028	15,166	27,778	-	-
Expired by 2029	28,804	27,551	-	-
Expired by 2030	51,068	51,068	-	-
Expired by 2031	27,399	32,916	-	-
Expired by 2032	68,776	78,184	-	-
Expired by 2033	41,318	33,784	-	-
Expired by 2034	20,923	-	-	-
	362,085	335,084	108,631	57,954
<u>Indefinite</u>				
Unutilised investment tax allowances	389,153	389,171	-	-
Unabsorbed capital allowances	270,800	226,547	-	-
Other deductible temporary differences	88,995	193,969	-	-
	748,948	809,687	-	-
Total	1,111,033	1,144,771	108,631	57,954

The availability of the unutilised tax losses and unabsorbed capital allowances for offsetting against future taxable profits of the Group are subject to no substantial changes in shareholdings of the respective companies under the Income Tax Act, 1967, and guidelines issued by the tax authority.

Based on the Malaysia Finance Act 2021, gazetted on 31 December 2021, the time limit for the carry forward of the unutilised tax losses has been extended from 7 years to 10 years. As a result of this change, the unutilised tax losses accumulated up to the YA 2018 are allowed to be carried forward for 10 consecutive years of assessment. Any balance of the unutilised tax losses thereafter shall be disregarded.

The unutilised tax losses in Singapore and Australia, subject to certain conditions, could be carried forward indefinitely to offset against their future taxable income. While for the unutilised tax losses in Vietnam, subject to certain conditions, could be carried forward to a maximum period of 5 consecutive years.

Deferred tax assets have not been recognised in respect of the above items as it is not probable that future taxable profits will be available in the Company and certain subsidiaries against which the Group can utilise the benefits.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

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33. ISLAMIC DEBTS

	Note	Group		Company	
		2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Non-current					
Medium term notes					
- Unsecured	(a)	3,150,000	2,650,000	2,150,000	1,650,000
Current					
Medium term notes					
- Unsecured	(a)	-	200,000	-	100,000
Commercial papers					
- Unsecured		-	200,000	-	-
Revolving credit					
- Unsecured		374,848	135,150	374,848	135,150
		374,848	535,150	374,848	235,150
Total Islamic debts (Note 30)		3,524,848	3,185,150	2,524,848	1,885,150

(a) Medium term notes ("MTNs")

The MTNs are drawdown by:

	Note	Group		Company	
		2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Gamuda Berhad	(a)(i)	2,150,000	1,750,000	2,150,000	1,750,000
Gamuda Land (T12) Sdn. Bhd.	(a)(ii)	1,000,000	1,000,000	-	-
Bandar Serai Development Sdn. Bhd. ("Bandar Serai")	(a)(iii)	-	100,000	-	-
		3,150,000	2,850,000	2,150,000	1,750,000

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

33. ISLAMIC DEBTS (CONT'D.)

(a) Medium term notes ("MTNs") (cont'd.)

(i) Gamuda Berhad

	Amount drawdown RM'000	Issuance date	Maturity date	Remaining tenure (years)	Issuance tenure (years)	Yield at issuance date %
Non-current						
Issue No.12	200,000	18.11.2019	18.11.2026	2.3	7	4.12
Issue No.13	300,000	18.11.2019	16.11.2029	5.3	10	4.26
Issue No.15	250,000	29.06.2020	28.06.2030	5.9	10	4.10
Issue No.16	250,000	20.06.2023	20.06.2028	3.9	5	4.20
Issue No.17	250,000	20.06.2023	20.06.2030	5.9	7	4.31
Issue No.18	400,000	20.06.2023	20.06.2033	8.9	10	4.40
Issue No.19	200,000	27.03.2024	27.03.2029	4.7	5	3.90
Issue No.20	300,000	27.03.2024	27.03.2031	6.7	7	4.05
	2,150,000					

The Islamic MTNs of RM2,150,000,000 were drawdown by Gamuda Berhad for the purpose of the Group's capital expenditure. During the financial year, Issue No.11 of RM100,000,000 was redeemed upon maturity on 27 November 2023. Issue No.1 to No. 10 and No.14 were redeemed upon maturity in previous years.

(ii) Gamuda Land (T12) Sdn. Bhd.

	Amount drawdown RM'000	Issuance date	Maturity date	Remaining tenure (years)	Issuance tenure (years)	Yield at issuance date %
Non-current						
Series No.1	150,000	12.08.2020	12.08.2025	1.0	5	3.55
Series No.1	150,000	11.10.2021	11.10.2027	3.2	6	4.20
Series No.2	200,000	12.08.2020	12.08.2027	3.0	7	3.75
Series No.2	250,000	11.10.2021	11.10.2028	4.2	7	4.40
Series No.3	250,000	12.08.2020	12.08.2030	6.0	10	3.90
	1,000,000					

The Islamic MTNs of RM1,000,000,000 were drawdown by Gamuda Land (T12), a subsidiary of the Company for the purpose of land acquisition and capital expenditure. The facilities are unconditionally guaranteed by the Company.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

33. ISLAMIC DEBTS (CONT'D.)

(a) Medium term notes ("MTNs") (cont'd.)

(iii) Bandar Serai Development Sdn. Bhd.

The Islamic MTNs were drawdown by Bandar Serai, a subsidiary of the Company for the purpose of financing the acquisition of leasehold land for Gamuda Gardens project in Rawang, Selangor. The facilities are unconditionally guaranteed by the Company. The MTN has been fully repaid during the financial year.

The weighted average effective interest rates for long term and short term borrowings (per annum) as at reporting date are as follows:

	Group		Company	
	2024 %	2023 %	2024 %	2023 %
MTNs	4.13	4.19	4.19	4.28
Commercial papers	-	3.54	-	-
Revolving credit	6.47	6.26	6.47	6.26

34. CONVENTIONAL DEBTS

	Note	Group		Company	
		2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Non-current					
Term loans					
- secured	(a)	-	206,840	-	-
- unsecured	(b)	3,414,562	2,657,197	2,065,313	1,389,680
		3,414,562	2,864,037	2,065,313	1,389,680
Current					
Secured					
Term loans	(a)	216,300	50,004	-	-
Unsecured					
Term loans	(b)	63,500	127,025	25,000	50,000
Revolving credits	(c)	587,328	697,480	557,328	552,480
		650,828	824,505	582,328	602,480
Total current borrowings		867,128	874,509	582,328	602,480
Total borrowings		4,281,690	3,738,546	2,647,641	1,992,160

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

34. CONVENTIONAL DEBTS (CONT'D.)

(a) Term loans - secured

The term loans are drawdown by:

	Note	Group	
		2024 RM'000	2023 RM'000
GB Astir S.a.r.l. ("GB Astir")	(i)	213,735	177,564
Gamuda Land (Kemuning) Sdn. Bhd. ("GL Kemuning")	(ii)	2,565	79,280
		216,300	256,844

- (i) In the previous financial year, GB Astir, a subsidiary of the Company had drawdown the term loan for the purpose of part financing the acquisition of a leasehold land and construction cost of a project. GB Astir had drawdown an additional term loan of RM36,170,070 (2023: RM43,609,821) during the financial year. The term loan bore a variable interest rate. For the financial year, the interest rate is at a range of 7.38% to 7.65% (2023: 3.64% to 7.38%) per annum.
- (ii) On 30 June 2016, GL Kemuning, a subsidiary of the Company had drawdown the term loan for the purpose of part financing the acquisition of a leasehold land and the construction of the twentyfive7 project. GL Kemuning had repaid term loan of RM76,714,607 during the financial year. The term loans bore interest rate at a range of 4.77% to 4.86% per annum (2023: 3.87% to 4.86% per annum).

The term loans are secured by leasehold land under development as disclosed in Note 13.

Term loans are repayable as follows:

	Group	
	2024 RM'000	2023 RM'000
Less than one year	216,300	50,004
More than two years and less than five years	-	206,840
	216,300	256,844

(b) Term loans - unsecured

The term loans are drawdown by:

	Note	Group and Company	
		2024 RM'000	2023 RM'000
Gamuda Berhad	(i)	2,090,313	1,439,680
Megah Capital Sdn. Bhd. ("Megah Capital")			
- term loan	(ii)	304,501	336,000
- cross currency interest rate swap ("CCIRS") loan	35	967,361	963,017
Gamuda Yoo Development Aldgate S.a.r.l.	(iii)	-	45,525
Gamuda Land Binh Duong Company Limited	(iv)	115,887	-
		3,478,062	2,784,222

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

34. CONVENTIONAL DEBTS (CONT'D.)

(b) Term loans - unsecured (cont'd.)

- (i) On 10 March 2021, Gamuda Berhad had drawdown the term loan of RM100,000,000 for the purpose of refinancing the existing loan. The term loan bore a floating interest rate of 3.19% to 3.34% per annum upon drawdown. The term loan matures in tranches within 3 to 5 years from the date of first drawdown. Gamuda Berhad had repaid term loan of RM50,000,000 during the financial year and swapped the floating interest rate to fixed interest rate of 3.93% to 4.08% per annum.

On 19 November 2021, Gamuda Berhad had drawdown the term loan of RM200,000,000 for the purpose of refinancing the existing loan. The term loan bore a floating interest rate of 2.86% per annum upon drawdown and this term loan is subjected to interest rate fluctuations with latest interest rate at 4.27% per annum. The term loan matures in tranches within 5 to 7 years from the date of first drawdown.

On 20 June 2023, Gamuda Berhad had drawdown the term loan of USD40,000,000 (equivalent to RM188,400,000) for the purpose of partial financing the acquisition of land in Vietnam. The term loan bore a floating interest rate of 6.33% per annum. The term loan matures in tranches within 3 to 4 years from the date of first drawdown.

On 30 June 2023, Gamuda Berhad had drawdown the term loan of AUD94,000,000 (equivalent to RM280,223,400) for the purpose of partial financing the acquisition of business in Australia. The term loan bore a floating interest rate of 5.52% per annum. The term loan matures in 2 years from the date of first drawdown.

On 21 July 2023 and 17 August 2023, Gamuda Berhad had drawdown the term loan of USD150,000,000 and USD100,000,000 (equivalent to RM1,142,265,000) for the purpose of partial financing the acquisition of land in Vietnam. The term loan bore a floating rate interest of 6.85% per annum. The term loan matures in tranches within 3 to 5 years from the date of first drawdown.

On 17 May 2024, Gamuda Berhad Singapore Branch had drawdown term loan of USD50,000,000 (equivalent to RM229,425,000) for the purpose of partial refinancing of existing loan. The term loan bore a floating interest rate of 6.63% and 6.92% per annum. The term loan matures in 5 years from the date of first drawdown.

- (ii) On 30 December 2020, Megah Capital had drawdown the term loan of RM350,000,000 for the purpose of partial refinancing of existing loan. The term loan bore a floating interest rate of 3.05% per annum. As at 30 June 2024, Megah Capital repaid RM45,500,000 with the balance of RM304,500,000 matures in tranches within 3 to 7 years from the date of first drawdown.

On 31 December 2020 and 26 March 2021, as disclosed in Note 35, Megah Capital swapped its term loan of USD40,000,000 and USD60,000,000 respectively, at floating USD interest rate through cross currency interest rate swap into RM161,520,000 and RM247,680,000 at fixed rate of 3.66% and 4.03% per annum, respectively.

On 19 December 2022 and 30 June 2023, as disclosed in Note 35, Megah Capital swapped its term loan of USD70,000,000 and USD50,000,000 respectively, at floating USD interest rate through cross currency interest rate swap into RM308,840,000 and RM233,750,000 at fixed rate of 4.79% and 4.52% per annum, respectively.

The term loans mature five years from the date of first drawdown and is subject to offsetting arrangements as disclosed in Note 43.

- (iii) On 5 February 2021, Gamuda Yoo Development Aldgate S.a.r.l, a subsidiary of the Company had drawdown the term loan of GBP7,860,000 (approximately RM46,419,000) for the purpose of partial financing the acquisition of land and property in UK. The term loan matures within 3 years from the date of the first drawdown and has been fully repaid during the financial year. The term loan bore a variable interest rate ranging from 7.28% to 7.55% (2023: 3.54% to 7.28%) per annum.

- (iv) On 27 March 2024, Gamuda Land Binh Duong Company Limited, a subsidiary of Gamuda Land (HCMC) JSC had drawdown term loan of VND638,142,166,000 (approximately RM115,887,000) for the purpose of Artisan Park project financing in Binh Duong province, Vietnam.

The term loan matures 3 years from the date of the facility agreement, which is on 18 December 2026. The term loan bore a floating rate interest that will be adjusted every 3 months, based on COF + 2.1% margin. For the financial year, the interest rate is ranging from 5.5% to 7.3% per annum.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

34. CONVENTIONAL DEBTS (CONT'D.)

(b) Term loans - unsecured (cont'd.)

Term loans are repayable as follows:

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Less than one year	63,500	127,025	25,000	50,000
Later than one year but not later than two years	787,245	63,500	305,223	25,000
More than two years and less than five years	2,627,317	2,523,697	1,760,090	1,294,680
More than five years	-	70,000	-	70,000
	3,478,062	2,784,222	2,090,313	1,439,680

(c) Revolving credits

The unsecured revolving credits are drawdown by:

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Unsecured				
Gamuda Berhad	557,328	552,480	557,328	552,480
Gamuda Naim Engineering and Construction (GNEC) Sdn. Bhd.	30,000	145,000	-	-
	587,328	697,480	557,328	552,480

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

34. CONVENTIONAL DEBTS (CONT'D.)

The weighted average effective interest rates for long term and short term borrowings (per annum) as at reporting date are as follows:

	Group		Company	
	2024 %	2023 %	2024 %	2023 %
Revolving credits				
Unsecured				
- Ringgit Malaysia	4.31	4.05	-	-
- US Dollar	6.50	6.37	6.50	6.37
- Taiwan Dollar	2.58	2.31	2.58	2.31
Term loans				
- US Dollar	5.88	5.44	5.88	6.74
- Australian Dollar	5.72	5.52	5.72	5.52
- Ringgit Malaysia	4.34	4.46	4.10	4.45
- Vietnam Dong	7.30	-	-	-
- Great British Pound	7.65	7.36	-	-

The currency exposure profile of bank borrowings is as follows:

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
- Ringgit Malaysia	4,704,428	4,873,297	2,400,000	2,050,000
- US Dollar	2,459,436	1,452,863	2,459,436	1,452,863
- Australian Dollar	280,223	283,730	280,223	283,730
- Great British Pound	213,734	223,089	-	-
- Vietnam Dong	115,887	-	-	-
- Taiwan Dollar	32,830	90,717	32,830	90,717
	7,806,538	6,923,696	5,172,489	3,877,310

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

35. CROSS CURRENCY INTEREST RATE SWAPS (“CCIRS”) LOAN

	Group	
	2024 RM'000	2023 RM'000
CCIRS loan (Note 34(b))	967,361	963,017

The Group uses cross currency interest rate swap to manage some of its transaction exposure from foreign currency loan. These contracts are not designated as cash flow or fair value hedges and are entered into for periods consistent with currency transaction exposure and fair value changes exposure. Such derivatives do not qualify for hedge accounting.

At the reporting date, the Group's loans denominated in United States Dollar (“USD”) amounted to USD220,000,000 (2023: USD220,000,000) (“USD loan”). At the same time, Group entered into a cross currency interest rate swap (“CCIRS”) to hedge against floating interest rate and foreign exchange movements for the USD loan (“CCIRS loan”). The CCIRS loan has been accounted for as financial liabilities at fair value through profit or loss. Any changes in the fair value of the CCIRS loan will be recognised to profit or loss.

Details of CCIRS loan are as follows:

Contract amount	CCIRS	Maturity
(a) USD40,000,000 (RM161,520,000)	(i) Pays fixed RM interest rate of 3.66% per annum on the RM contract amount in exchange for receiving USD-SOFR floating rate plus 1.70% per annum on the USD contract amount; and (ii) Receives USD in exchange for paying RM at a predetermined rate of RM4.038 to USD1.000; according to the scheduled principal and interest repayment.	31 December 2025
Effectively, the Group had swapped the USD40,000,000 loan at USD-SOFR floating rate plus 1.70% per annum based on RM161,520,000 loan fixed at RM interest rate of 3.66% per annum.		
(b) USD60,000,000 (RM247,680,000)	(i) Pays fixed RM interest rate of 4.03% per annum on the RM contract amount in exchange for receiving USD-SOFR floating rate plus 1.50% per annum on the USD contract amount; and (ii) Receives USD in exchange for paying RM at a predetermined rate of RM4.128 to USD1.000; according to the scheduled principal and interest repayment.	31 December 2025
Effectively, the Group had swapped the USD60,000,000 loan at USD-SOFR floating rate plus 1.70% per annum based on RM247,680,000 loan fixed at RM interest rate of 4.03% per annum.		
(c) USD70,000,000 (RM308,840,000)	(i) Pays fixed RM interest rate of 4.79% per annum on the RM contract amount in exchange for receiving USD-SOFR floating rate plus 1.30% per annum on the USD contract amount; and (ii) Receives USD in exchange for paying RM at a predetermined rate of RM4.412 to USD1.000; according to the scheduled principal and interest repayment.	20 December 2027
Effectively, the Group had swapped the USD70,000,000 loan at USD-SOFR floating rate plus 1.30% per annum based on RM308,840,000 loan fixed at RM interest rate of 4.79% per annum.		

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

35. CROSS CURRENCY INTEREST RATE SWAPS (“CCIRS”) LOAN (CONT'D.)

Contract amount	CCIRS	Maturity
(d) USD50,000,000 (RM233,750,000)	(i) Pays fixed RM interest rate of 4.52% per annum on the RM contract amount in exchange for receiving USD-SOFR floating rate plus 1.30% per annum on the USD contract amount; and (ii) Receives USD in exchange for paying RM at a predetermined rate of RM4.675 to USD1.000; according to the scheduled principal and interest repayment.	20 December 2027

Effectively, the Group had swapped the USD50,000,000 loan at USD-SOFR floating rate plus 1.30% per annum based on RM233,750,000 loan fixed at RM interest rate of 4.52% per annum.

	Group	
	2024 RM'000	2023 RM'000
Fair value loss on CCIRS loan (Note 7)	4,344	15,392

The fair value changes are attributable to changes in interest rate and foreign exchange rate. The Group's method of assumptions applied in determining the fair values of derivatives are disclosed in Note 43.

36. DUE TO SUBSIDIARIES

	Company	
	2024 RM'000	2023 RM'000
Non-current		
Due to subsidiaries		
- retention sums	14,456	7,519
Current		
Due to subsidiaries		
- trade	7,580	48,265
- non-trade	377,865	127,728
	385,445	175,993
Total amounts due to subsidiaries (Note 30)	399,901	183,512

The trade amounts due to subsidiaries have a normal credit term which ranges from 30 to 90 days (2023: 30 to 90 days) other than retention sums which are due after 2 to 3 years.

The non-trade amounts due to subsidiaries are unsecured, interest free and repayable on demand.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

37. PROVISION FOR LIABILITIES

Provision for liabilities of the Group and Company are analysed as follows:

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Current	320,886	254,612	23,531	17,473
Non-current	193,334	123,691	-	-
	514,220	378,303	23,531	17,473

Group	Provision for development costs RM'000 Note (a)	Provision for affordable housing RM'000 Note (b)	Provision for club membership RM'000 Note (c)	Provision for heavy repairs RM'000 Note (d)	Provision for foreseeable losses RM'000 Note (e)	Provision for rehabilitation and restoration RM'000 Note (f)	Total RM'000
At 1 August 2023	57,918	110,851	2,829	-	22,457	184,248	378,303
Provision during the year	62,792	39,631	471	168	51,552	61,707	216,321
Utilisation during the year	(11,738)	-	(686)	(165)	(42,084)	(13,094)	(67,767)
Unused amount reversed	-	(12,574)	(170)	-	-	-	(12,744)
Exchange differences	-	-	-	(3)	110	-	107
At 31 July 2024	108,972	137,908	2,444	-	32,035	232,861	514,220
At 1 August 2022	30,987	73,658	2,360	-	2,757	149,934	259,696
Provision during the year	31,535	43,705	469	-	22,145	38,912	136,766
Utilisation during the year	(4,604)	(6,512)	-	-	(2,828)	(4,598)	(18,542)
Exchange differences	-	-	-	-	383	-	383
At 31 July 2023	57,918	110,851	2,829	-	22,457	184,248	378,303

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

37. PROVISION FOR LIABILITIES (CONT'D.)

Recognised in profit or loss during the financial year:

	Note	Group	
		2024 RM'000	2023 RM'000
Net provision for club membership	(c)	471	469
Provision for foreseeable losses	(e)	51,552	22,145
Provision for heavy repairs	(d)	168	-
	7	52,191	22,614

Company	Provision for foreseeable losses RM'000 Note (e)
At 1 August 2023	17,473
Provision during the year	45,274
Utilisation during the year	(39,326)
Exchange differences	110
At 31 July 2024	23,531
At 1 August 2022	-
Provision during the year	17,090
Exchange differences	383
At 31 July 2023	17,473

Recognised in profit or loss during the financial year:

	Note	Company	
		2024 RM'000	2023 RM'000
Provision for foreseeable losses	7	45,274	17,090

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

37. PROVISION FOR LIABILITIES (CONT'D.)

(a) Provision for development costs

Provision for development costs is in respect of development projects undertaken by its subsidiaries as they had a present obligation as a result of a past event and it was probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

(b) Provision for affordable housing

The provision for affordable housing represents the present obligation for construction of low cost houses.

(c) Provision for club membership

Certain subsidiaries of the Group are obliged to offer club membership via incentive schemes offered.

(d) Provision for heavy repairs

Provision for heavy repairs relates to the estimated costs of the contractual obligations to maintain and restore the highway infrastructure to a specified standard of serviceability.

(e) Provision for foreseeable losses

Provision for foreseeable losses represents the present obligation for losses expected to be incurred for construction contracts.

(f) Provision for rehabilitation and restoration

Provision for rehabilitation and restoration relates to the estimated cost of contractual obligations to maintain and restore the water treatment infrastructure to a specified standard of serviceability.

38. COMMITMENTS

(a) Capital commitments

	Group	
	2024 RM'000	2023 RM'000
Approved and contracted for:		
Property, plant and equipment	140,115	29,814
Land held for property development	-	324,000
Information technology	6,529	848

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

38. COMMITMENTS (CONT'D.)

(b) Operating commitments - as lessor

The Group has entered into operating leases on its premises. These leases have terms of between one to ten years (2023: one to five years).

Future minimum rentals receivable under non-cancellable operating leases as at 31 July are as follows:

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Within one year	19,613	13,494	-	-
After one year but not more than five years	25,543	11,737	538	534
After five years	10	1,115	-	-
	45,166	26,346	538	534

39. GUARANTEES

- The Company and its joint venture partner, MMC, have also issued parent company guarantees to guarantee the due performance and obligations of MMC - Gamuda KVMRT (PDP SSP) Sdn. Bhd. ("PDP SSP") as the PDP of KVMRT Line 2 and subsequently, as the Turnkey Contractor of KVMRT Line 2 following the conversion from PDP model to Turnkey model. PDP SSP is equally owned by MMC and the Company.
- The Company and its joint venture partner, Naim Engineering Sdn. Bhd. ("NAIM") have issued parent company guarantees to guarantee the due performance and obligations of Naim Gamuda (NAGA) JV Sdn Bhd ("NAGA") in the works package contract for the development and upgrading of Pan Borneo Highway, Sarawak - WPC-04 (Pantu Junction to Btg Skrang). The Company owns a 30% stake in NAGA and balance 70% stake is owned by NAIM.
- The Company gives, in the ordinary course of business, parent company guarantees to counterparties, in respect of the due performance and obligations of the wholly-owned subsidiary, DT Infrastructure Pty Ltd ("DTI") in certain construction projects.

The guarantees issued by the Company for contracts (a) and (b) are still effective and that these guarantees are not crystallised. The projects have been completed and are in maintenance period. Guarantee for contract (c) has not been crystallised as the performance and obligations of all have been fulfilled in compliance with the progress and requirements based on the terms of the contract.

The directors are of the opinion that the transactions above have been entered into in the normal course of business.

The possibility of the cash outflow is remote at this juncture because the performance guarantees are unlikely to be called.

40. MATERIAL LITIGATION

The Group and the Company are not engaged in any material litigation.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

41. SIGNIFICANT RELATED PARTY TRANSACTIONS

- (a) In addition to transactions detailed elsewhere in the financial statements, the Group and the Company had the following transactions with related parties during the financial year:

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Professional services rendered by Raja Eleena, Siew Ang & Associates, a firm in which a director, YTM Raja Dato' Seri Eleena binti Almarhum Sultan Azlan Muhibbuddin Shah Al-Maghfur-lah, has interest	423	260	-	-
Rental received from subsidiaries	-	-	(5,921)	(5,921)
Interest receivable from subsidiaries	-	-	(201,776)	(133,590)
Dividend received from:				
- subsidiaries	-	-	(100,505)	(524,454)
- associates	(40,662)	(1,187,887)	(6,000)	(1,187,887)
- joint ventures	(16,160)	(105,000)	(16,160)	(105,000)

The directors are of the opinion that the transactions above have been entered into in the normal course of business.

- (b) Compensation of key management personnel ("KMP"):

Key management personnel are those persons having authority and responsibility for planning, directing, and controlling the activities of the entity either directly or indirectly.

The remuneration of key management personnel during the year was as follows:

Total KMPs' remuneration

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Total	14,484	18,344	13,586	17,498

The details of Board of Directors' remuneration are disclosed in Note 6.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

42. DISCONTINUED OPERATIONS

On the completion date of 13 October 2022, the Concession Holding Companies completed the disposal of all its securities in the respective highway concession companies for a total consideration of RM4,260,000,000 where the consideration attributable to the Group amounts to RM2,744,986,000 attributable to the Owners of the Company is RM2,353,713,000.

As such, the Group had recognised a gain on disposal of RM1,111,124,000 where the amount attributable to the owners of the Company is RM978,288,000.

The Group's highway concession segment have been presented as discontinued operations up to the completion date in prior year financial results.

The financial results of the discontinued operations of Disposals of Highways is as follows:

	Group 2023 RM'000
Revenue	47,693
Operating expenses	(9,888)
Other income	3,365
Profit from discontinued operations	41,170
Finance costs	(3,065)
Share of profit of associated companies	21,865
Profit before taxation	59,970
Income tax expenses	(2,756)
Core profit for the year from discontinued operations	57,214
One-off gain arising from discontinued operations	1,111,124
Profit for the year from discontinued operations	1,168,338
Attributable to:-	
Owners of the Company	1,023,676
Non-controlling interests	144,662
	1,168,338

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

43. FAIR VALUE

Fair value of financial instruments by classes that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value.

	Note	Group		Company	
		Carrying amount RM'000	Fair value RM'000	Carrying amount RM'000	Fair value RM'000
At 31 July 2024					
Financial assets:					
Current receivables	21	2,472,172	2,472,172	740,132	740,132
Non-current receivables and other financial assets	21	361,204	361,204	9,684	9,684
Cash and bank balances	25	2,700,292	2,700,292	687,104	687,104
Financial liabilities:					
Current payables	30	4,939,490	4,939,490	1,361,914	1,361,914
Non-current payables	30	294,831	294,831	9,832	9,832
Islamic debts:					
- Medium term notes	33	3,150,000	3,092,814	2,150,000	2,128,981
- Revolving credits	33	374,848	374,848	374,848	374,848
Conventional debts:					
- Term loans	34	2,727,001	2,727,001	2,090,313	2,090,313
- Revolving credits	34	587,328	587,328	557,328	557,328
At 31 July 2023 (Restated)					
Financial assets:					
Current receivables	21	2,461,383	2,461,383	707,776	707,776
Non-current receivables and other financial assets	21	269,797	269,797	8,857	8,857
Cash and bank balances	25	3,169,466	3,169,466	976,791	976,791

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

43. FAIR VALUE (CONT'D.)

Fair value of financial instruments by classes that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value. (cont'd.)

	Note	Group		Company	
		Carrying amount RM'000	Fair value RM'000	Carrying amount RM'000	Fair value RM'000

At 31 July 2023 (Restated) (cont'd.)

Financial liabilities:

Current payables	30	3,769,135	3,769,135	1,109,765	1,109,765
Non-current payables	30	178,678	178,678	34,054	34,054
Due to subsidiaries	36	-	-	7,519	7,519
Islamic debts:					
- Medium term notes	33	2,850,000	2,785,490	1,750,000	1,726,360
- Commercial papers	33	200,000	200,000	-	-
- Revolving credits	33	135,150	135,150	135,150	135,150
Conventional debts:					
- Term loans	34	2,078,049	2,078,049	1,439,680	1,439,680
- Revolving credits	34	697,480	697,480	552,480	552,480

The following methods and assumptions are used to estimate fair values of the following classes of financial instruments:

(i) Non-current receivables, payables and borrowings

The fair value of these financial instruments are estimated by discounting expected future cash flows at market incremental lending rate/profit rate for similar types of lending or borrowing arrangements or Islamic debts at the reporting date.

(ii) Cash and bank balances, current receivables and current payables

The carrying amounts of these financial assets and liabilities are reasonable approximation of fair values due to their short-term nature.

(iii) Financial guarantees

Fair value is determined based on probability weighted discounted cash flow method. The probability has been estimated and assigned for the following key assumptions:

- The likelihood of the guaranteed party defaulting within the guaranteed period;
- The exposure on the portion that is not expected to be recovered due to the guaranteed party's default; and
- The estimated loss exposure if the party guaranteed were to default.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

43. FAIR VALUE (CONT'D.)

The following methods and assumptions are used to estimate fair values of the following classes of financial instruments: (cont'd.)

(iv) CCIRS loan

CCIRS are valued using a valuation technique with market observable inputs. The frequently applied valuation technique includes forecasting the future cash flows using the forward rates and discounting them, using present value calculation. The models incorporate various inputs including the credit quality of counter parties, foreign exchange and interest spot and forward rates, interest rate curves and forward rate curves.

Fair value hierarchy

The Group's and the Company's financial instruments are analysed in a three level fair value hierarchy based on the significance of inputs.

The three level of fair value measurement hierarchy are:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group and the Company can access at the measurement date

Level 2: Input other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

Level 3: Input for the asset or liability that are not based on observable market data (unobservable input)

Quantitative disclosures fair value measurement hierarchy for assets and liabilities:

Group	Note	Fair value measurement using			
		Total RM'000	Quoted prices in active markets (Level 1) RM'000	Significant observable inputs (Level 2) RM'000	Significant unobservable inputs (Level 3) RM'000
At 31 July 2024					
Assets not carried at fair values but for which fair values are disclosed					
Investment properties	14	948,777	-	-	948,777
Assets measured at fair value					
Other investments	20	13,688	-	13,688	-
Investment securities	23	662,221	662,221	-	-
Liability measured at fair value					
CCIRS loan	35	967,361	-	967,361	-

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

43. FAIR VALUE (CONT'D.)

Quantitative disclosures fair value measurement hierarchy for assets and liabilities: (cont'd.)

Group (cont'd.)	Note	Fair value measurement using			
		Total RM'000	Quoted prices in active markets (Level 1) RM'000	Significant observable inputs (Level 2) RM'000	Significant unobservable inputs (Level 3) RM'000
At 31 July 2023					
Assets not carried at fair values but for which fair values are disclosed					
Investment properties	14	1,041,954	-	-	1,041,954
Assets measured at fair value					
Other investments	20	12,439	-	12,439	-
Investment securities	23	1,007,803	1,007,803	-	-
Liability measured at fair value					
CCIRS loan	35	963,017	-	963,017	-

Company	Note	Fair value measurement using			
		Total RM'000	Quoted prices in active markets (Level 1) RM'000	Significant observabl inputs (Level 2) RM'000	Significant unobservable inputs (Level 3) RM'000
At 31 July 2024					
Assets not carried at fair values but for which fair values are disclosed					
Investment properties	14	119,563	-	-	119,563
Assets measured at fair value					
Other investments	20	13,688	-	13,688	-
Investment securities	23	501,221	501,221	-	-

At 31 July 2023

Assets not carried at fair values but for which fair values are disclosed

Investment properties	14	115,907	-	-	115,907
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Assets measured at fair value

Other investments	20	12,439	-	12,439	-
Investment securities	23	918,207	918,207	-	-

Other investments

The fair values of other investments are based on price quotes for similar instruments or valuation techniques based on market observable inputs (Level 2) as quoted prices of identical instruments from an active market (Level 1) are not available.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

43. FAIR VALUE (CONT'D.)

Investment properties

The fair value of the investment properties are based on the following valuation techniques depending on the location and types of properties:

(a) Comparison method

The comparison method seeks to determine the value of the property being valued by comparing and adopting as a yardstick transactions and sales evidences involving other similar properties in the vicinity. Due considerations, are given for such factors including location, plot size, improvements made if any, surrounding developments, facilities and amenities available.

(b) Income approach

The income approach uses valuation techniques to convert estimated future amounts of cash flows or income to a single present value (discounted) amount. To this estimated future amounts of cash flows or income, an appropriate, market-derived discount rate is applied to establish the present value of the income stream associated with the real property.

(c) Depreciable replacement cost method

Completed buildings are valued by reference to the current estimates on construction costs to erect equivalent buildings, taking into consideration of similar buildings in terms of size, construction, finishes, contractors' overheads, fees and profits. Appropriate adjustments are then made for the factors of obsolescence and existing physical condition of the building.

	Valuation techniques	Significant unobservable inputs	Range
Land and building	Comparison method	Adjustment factors to prices of comparable properties	-35.00% to 35.00%
Building	Depreciable replacement cost method	Construction cost per square foot Depreciation rate	RM120.00 to RM1,880.00 1.50% to 5.00%
Land and building	Income approach	Estimated rental value square foot per month Capitalisation rate/discount rate Void rate	RM2.00 to RM17.60 4.20% to 7.00% 2.00% to 10.00%

44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group and the Company are exposed to financial risks arising from their operations and the use of financial instruments. The key financial risks include credit risk, liquidity risk, interest rate risk, market risk and foreign currency risk.

The Group operates within clearly defined guidelines that are approved by the Board.

The following sections provide details regarding the Group's and Company's exposure to the above-mentioned financial risks and the objectives, policies and processes for the management of these risks.

(a) Credit risk

Credit risk is the risk of loss that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions, other financial instruments and guarantees and performance guarantees given on behalf of the subsidiaries and joint ventures.

Trade receivables and contract assets

Customer credit risk is managed by each business unit subject to the Group's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables and contract assets are regularly monitored.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

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44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D.)

(a) Credit risk (cont'd.)

Trade receivables and contract assets (cont'd.)

An impairment analysis is performed at each reporting date using provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e. by geographical region, product type, customer type and rating). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written-off if past due for more than one year and are not subject to enforcement activity. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 21. The Group does not hold collateral as security. The Group evaluates the credit risk with respect to trade receivables and contract assets as low as there is no concentration of trade receivables. The directors do not foresee any issue in recovering the receivable amount.

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Group's treasury department in accordance with the Group's policy. The Group invests only on quoted debt securities with very low credit risk.

The Group's maximum exposure to credit risk for the components of the statement of financial position at 31 July 2024 and 2023 is the carrying amount as illustrated in Note 21 except for derivative financial instruments. The Group's maximum exposure relating to financial derivative instruments is noted in the liquidity table below.

Financial guarantees

For financial guarantees and similar contracts granted, it is the maximum amount that the Group and the Company would have to pay if the guarantees were called upon. The maximum exposure has been disclosed in Note 44(b).

Credit risk concentration profile

The Group determines concentrations of credit risk by monitoring the country and industry sector profile of its trade receivables on an ongoing basis. The credit risk concentration profile of the Group's trade receivables at the reporting date are as follows:

	Group			
	2024		2023	
	RM'000	% of total	RM'000	% of total
By country:				
Malaysia	1,203,463	50%	1,120,539	49%
Australia	554,328	22%	531,674	23%
Vietnam	289,314	12%	269,462	12%
Taiwan	236,733	10%	315,617	14%
India	18,319	1%	18,310	1%
Others	119,407	5%	17,786	1%
	2,421,564	100%	2,273,388	100%
By industry sectors:				
Engineering and construction	1,611,890	67%	1,460,293	64%
Property development and club operations	809,674	33%	813,095	36%
	2,421,564	100%	2,273,388	100%

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D.)

(b) Liquidity risk

Liquidity risk is the risk that the Group or the Company will encounter difficulty in meeting financial obligations due to shortage of funds. The Group's and the Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Group's and the Company's objective is to maintain a balance between continuity of funding and flexibility through the use of stand-by bank borrowings.

At the reporting date, approximately 16% (2023: 20%) of the Group's debts and borrowings (Notes 33 and 34) will mature in less than one year based on the carrying amount reflected in the financial statements. Approximately 19% (2023: 22%) of the Company's debts and borrowings (Notes 33 and 34) will mature in less than one year at the reporting date.

Analysis of financial instruments by remaining contractual maturities

The table below summarises the maturity profile of the Group's and the Company's liabilities at the reporting date based on contractual undiscounted repayment obligations.

Group	Note	2024			
		On demand or within one year RM'000	One to five years RM'000	Over five years RM'000	Total RM'000
Financial liabilities:					
Trade and other payables	30	4,937,744	245,652	-	5,183,396
Islamic debts					
- Principal	33	374,848	1,400,000	1,750,000	3,524,848
- Profit		134,275	429,453	123,282	687,010
Conventional debts					
- Principal	34	867,128	3,414,562	-	4,281,690
- Interest		465,435	722,347	-	1,187,782
Total undiscounted financial liabilities		6,779,430	6,212,014	1,873,282	14,864,726

Group	Note	2023			
		On demand or within one year RM'000	One to five years RM'000	Over five years RM'000	Total RM'000
Financial liabilities:					
Trade and other payables	30	3,769,135	187,085	-	3,956,220
Islamic debts					
- Principal	33	535,150	950,000	1,700,000	3,185,150
- Profit		113,443	396,876	164,686	675,005
Conventional debts					
- Principal	34	874,509	2,794,037	70,000	3,738,546
- Interest		162,255	394,308	921	557,484
Total undiscounted financial liabilities		5,454,492	4,722,306	1,935,607	12,112,405

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

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44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D.)

(b) Liquidity risk (cont'd.)

Analysis of financial instruments by remaining contractual maturities (cont'd.)

Company	Note	2024			
		On demand or within one year RM'000	One to five years RM'000	Over five years RM'000	Total RM'000
Financial liabilities:					
Trade and other payables	30	1,361,508	3,436	-	1,364,944
Due to subsidiaries Islamic debts	33	385,445	15,937	-	401,382
- Principal		374,848	650,000	1,500,000	2,524,848
- Profit		94,400	324,460	112,719	531,579
Conventional debts	34				
- Principal		582,328	2,065,313	-	2,647,641
- Interest		400,991	612,377	-	1,013,368
Total undiscounted financial liabilities		3,199,520	3,671,523	1,612,719	8,483,762

Company	Note	2023			
		On demand or within one year RM'000	One to five years RM'000	Over five years RM'000	Total RM'000
Financial liabilities:					
Trade and other payables	30	1,109,534	29,517	-	1,139,051
Due to subsidiaries Islamic debts		175,993	8,819	-	184,812
- Principal	33	235,150	450,000	1,200,000	1,885,150
- Profit		74,585	265,455	80,296	420,336
Conventional debts					
- Principal	34	602,480	1,319,680	70,000	1,992,160
- Interest		108,495	238,195	1,001	347,691
Total undiscounted financial liabilities		2,306,237	2,311,666	1,351,297	5,969,200

The Company has provided corporate guarantees in favour of its subsidiaries and joint venture companies amounting to RM3,167,588,000 (2023: RM3,997,416,000) as follows:

- Corporate guarantees in favour of its subsidiaries and joint venture companies to the banks in relation to their bank borrowings. The carrying amount of the bank borrowings at the reporting date is RM2,657,892,000 (2023: RM3,487,720,000); and
- Corporate guarantee in favour of its joint venture company to Wessex Winchester Limited Partnership (the "Vendor") in relation to the final payment for the acquisition of Winchester House amounting to GBP88,000,000 (equivalent to RM509,696,000), which is due on 2 March 2025.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D.)

(b) Liquidity risk (cont'd.)

Analysis of financial instruments by remaining contractual maturities (cont'd.)

As at the reporting date, the counterparties to the financial guarantees do not have the right to demand cash as there is no default event by the subsidiaries and joint venture companies.

Maturity analysis of financial guarantees is disclosed as follows:

	2024 RM'000	2023 RM'000
Within one year	804,642	760,199
One to five years	1,362,946	2,237,217
More than five years	1,000,000	1,000,000
	3,167,588	3,997,416

(c) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Group's and the Company's financial instruments will fluctuate because of changes in market interest rates.

The Group's and the Company's exposure to interest rate risk arises primarily from their loans and borrowings.

The Group's policy is to manage interest cost using a mix of fixed and floating rate debts. At the reporting date, approximately 53% (2023: 58%) of the Group's borrowings are at fixed rates of interest.

Sensitivity analysis for interest rate risk

At the reporting date, if interest rates had been 0.25% lower/higher, with all other variables held constant, the Group's profit net of tax would have been RM7,009,000 (2023: RM5,530,000) higher/lower, arising mainly as a result of lower/higher interest expense on floating rate loans and borrowings. The assumed movement in basis points for interest rate sensitivity analysis is based on the currently observable market environment.

(d) Market price risk

Market price risk is the risk that the fair value or the future cash flows of the Group's and the Company's financial instruments will fluctuate because of changes in market prices (other than interest or exchange rates).

The Group is exposed to market price risk arising from its investment in management fund. These instruments are classified as held for trading financial assets. The Group does not have exposure to commodity price risk.

Sensitivity analysis for market price risk

As at reporting date, if the quoted prices of the investment securities had been 0.25% higher/lower, with all other variables held constant, the Group and the Company's profit for the year would have been RM1,656,000 (2023: RM2,520,000) and RM1,253,000 (2023: RM2,296,000) higher/lower.

(e) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D.)

(e) Foreign currency risk (cont'd.)

Transactions in foreign operation are mainly denominated in the functional currency of the country it operates, and other foreign currency transactions are kept to an acceptable level. The Group's revenue that are denominated in foreign currencies are as disclosed in Note 46 to the financial statements.

To manage its risks, particularly interest rate risks and foreign currency risk, the Group has entered into cross-currency interest rate swap arrangements with financial institutions.

Included in the following statements of financial position captions of the Group and of the Company as at the reporting date are balances denominated in the following major foreign currencies:

Group	Vietnam Dong RM'000	Australian Dollar RM'000	Singapore Dollar RM'000	United States Dollar RM'000	Taiwan Dollar RM'000	Indian Rupee RM'000	Qatari Riyal RM'000	Bahraini Dinar RM'000	Pound Sterling RM'000	Total RM'000
At 31 July 2024										
Cash and bank balances	635,870	1,052,304	64,815	45,117	139,618	46,851	1,460	215	19,526	2,005,776
Receivables	405,307	880,523	93,332	15	312,621	23,313	13	51,696	11,081	1,777,901
Payables	(1,159,930)	(1,273,344)	(180,462)	(59)	(145,615)	(13)	(444)	(2,047)	(34,805)	(2,796,719)
Borrowings	(115,887)	(280,223)	-	(2,459,436)	(32,830)	-	-	-	(213,734)	(3,102,110)

At 31 July 2023

Cash and bank balances	553,844	1,038,674	44,901	139,090	70,532	46,191	1,959	484	10,982	1,906,657
Receivables	342,263	679,882	26,218	15	336,516	21,196	283	6	5,781	1,412,160
Payables	(987,528)	(1,011,117)	(77,548)	(64)	(83,829)	(7)	(668)	(2,010)	(25,381)	(2,188,152)
Borrowings	-	(283,730)	-	(1,452,863)	(90,717)	-	-	-	(223,089)	(2,050,399)

Company	United States Dollar RM'000	Singapore Dollar RM'000	Taiwan Dollar RM'000	Qatari Riyal RM'000	Bahraini Dinar RM'000	Australian Dollar RM'000	Total RM'000
At 31 July 2024							
Cash and bank balances	44,709	63,686	13,407	1,460	215	543,948	667,425
Receivables	-	47,884	37,448	13	51,696	461,492	598,533
Payables	-	(87,208)	(6,158)	(444)	(2,047)	(583,224)	(679,081)
Borrowings	(2,459,436)	-	(32,830)	-	-	(280,223)	(2,772,489)

At 31 July 2023

Cash and bank balances	139,082	13,494	47,217	1,959	484	680,809	883,045
Receivables	-	16,437	38,819	283	6	272,773	328,318
Payables	-	(49,731)	(8,997)	(668)	(2,010)	(637,612)	(699,018)
Borrowings	(1,452,863)	-	(90,717)	-	-	(283,730)	(1,827,310)

The Group is also exposed to currency translation risk arising from its net investments in foreign operations, including Vietnam, Australia, Singapore, Taiwan, India, United Kingdom, Qatar and Bahrain. The Group maintains a natural hedge, whenever possible, by borrowing in the currency of the country in which the business is located.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

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44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D.)

(e) Foreign currency risk (cont'd.)

Sensitivity analysis for foreign currency risk

The following table demonstrates the sensitivity of the Group's profit before tax to a reasonably possible change in the VND, AUD, SGD, USD, TWD, INR, QR, BHD and GBP exchange rates against the respective functional currencies of the Group entities, with all other variables held constant.

				Total profit for the year			
				Group Increase/(decrease)		Company Increase/(decrease)	
				2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
VND/RM	strengthened 5%	(2023: 5%)	(11,732)	(4,571)	-	-	
	weakened 5%	(2023: 5%)	11,732	4,571	-	-	
AUD/RM	strengthened 5%	(2023: 5%)	18,654	21,185	6,791	1,612	
	weakened 5%	(2023: 5%)	(18,654)	(21,185)	(6,791)	(1,612)	
SGD/RM	strengthened 5%	(2023: 5%)	(1,116)	(321)	1,218	(990)	
	weakened 5%	(2023: 5%)	1,116	321	(1,218)	990	
USD/RM	strengthened 5%	(2023: 5%)*	(120,795)	(65,691)	(120,813)	(65,689)	
	weakened 5%	(2023: 5%)	120,795	65,691	120,813	65,689	
TWD/RM	strengthened 5%	(2023: 5%)	13,690	11,625	593	(684)	
	weakened 5%	(2023: 5%)	(13,690)	(11,625)	(593)	684	
INR/RM	strengthened 5%	(2023: 5%)	3,508	3,369	-	-	
	weakened 5%	(2023: 5%)	(3,508)	(3,369)	-	-	
QR/RM	strengthened 5%	(2023: 5%)	51	79	51	79	
	weakened 5%	(2023: 5%)	(51)	(79)	(51)	(79)	
BHD/RM	strengthened 5%	(2023: 5%)	2,493	(76)	2,493	(76)	
	weakened 5%	(2023: 5%)	(2,493)	76	(2,493)	76	
GBP/RM	strengthened 5%	(2023: 5%)	(10,897)	(11,585)	-	-	
	weakened 5%	(2023: 5%)	10,897	11,585	-	-	

* Includes Group's borrowing in USD to finance Gamuda's QTPs in Vietnam.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

45. CAPITAL MANAGEMENT

The primary objective of the Group's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise shareholder value. The capital management approaches remain unchanged for the current and previous years.

The Group monitors and maintains a prudent level of net gearing ratio, which is net debt divided by total capital, to optimise shareholders value and to ensure compliance under debt covenants.

The Group includes within net debt, subordinate debts and borrowings less cash and bank balances and investment securities. Capital includes equity attributable to the owners of the parent and non-controlling interests.

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Islamic debts (Note 33)	3,524,848	3,185,150	2,524,848	1,885,150
Conventional debts (Note 34)	4,281,690	3,738,546	2,647,641	1,992,160
Less: Cash and bank balances (Note 25)	(2,700,292)	(3,169,466)	(687,104)	(976,791)
Investment securities (Note 23)	(662,221)	(1,007,803)	(501,221)	(918,207)
Net debt	4,444,025	2,746,427	3,984,164	1,982,312
Equity attributable to the owners of the Company	11,365,149	10,791,104	8,828,299	8,653,626
Non-controlling interests	156,931	135,458	-	-
Total capital	11,522,080	10,926,562	8,828,299	8,653,626
Net gearing ratio	39%	25%	45%	23%

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

46. SEGMENT INFORMATION

In the previous financial year, the sale of highway concessions was completed in October 2022 and water concession operation is reclassified from water and highway concessions to engineering and construction to better reflect their underlying business.

The Group reporting is organised and managed in two major business units. The segments are organised and managed to the nature of products and services, specific expertise and technologies requirements, which requires different business and marketing strategies.

The reportable segments are summarised as follows:

- (i) Engineering and construction - the construction of highways and bridges, airfield facilities, railway, tunnel, water treatment plants, dams, general and trading services related to construction activities and the management of water supply; and
- (ii) Property development and club operations - the development of residential and commercial properties and club operations.

The Group's chief operating decision maker monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss which, in certain respects as explained in the table below, is measured differently from operating profit or loss in the consolidated financial statements.

Transfer pricing between operating segments are on an arm's length basis in a manner similar to transactions with third parties.

2024	Engineering and construction RM'000	Property development and club operations RM'000	Eliminations RM'000	Note	Consolidated RM'000
Revenue					
Revenue as reported	10,596,651	2,750,061	-		13,346,712
Share of revenue of joint ventures	14,182	1,435,569	-		1,449,751
	10,610,833	4,185,630	-		14,796,463
Inter-segment sales	358,272	-	(358,272)	A	-
Total revenue	10,969,105	4,185,630	(358,272)		14,796,463
Result					
Profit from operations	583,760	362,124	-		945,884
Finance costs	(71,346)	(102,066)	-		(173,412)
Share of profits of associated companies	10,512	-	-		10,512
Share of profits of joint ventures	100,654	214,449	-		315,103
Profit before tax	623,580	474,507	-		1,098,087
Income tax expense	(90,562)	(64,509)	-		(155,071)
Profit for the year	533,018	409,998	-		943,016
Non-controlling interest	(31,872)	989	-		(30,883)
Profit attributable to Owners of the Company	501,146	410,987	-		912,133
Analysed as:					
Net profit - Continuing operations	501,146	410,987	-		912,133

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

46. SEGMENT INFORMATION (CONT'D.)

2024 (cont'd.)	Engineering and construction RM'000	Property development and club operations RM'000	Eliminations RM'000	Note	Consolidated RM'000
Assets and liabilities					
Segment assets excluding interests in associated companies and joint arrangements	8,257,124	16,510,367	-		24,767,491
Interest in associated companies	257,418	-	-		257,418
Interest in joint arrangements	619,837	1,013,014	-		1,632,851
Total assets	9,134,379	17,523,381	-		26,657,760
Segment liabilities					
Other liabilities	(4,970,566)	(2,358,576)	-		(7,329,142)
Borrowings	(2,205,073)	(5,601,465)	-		(7,806,538)
Total liabilities	(7,175,639)	(7,960,041)	-		(15,135,680)
Net assets	1,958,740	9,563,340	-		11,522,080
Other information					
Interest income	(109,208)	(44,981)	-		(154,189)
Depreciation and amortisation	89,535	75,560	-		165,095
Non-cash items other than depreciation and amortisation	72,462	2,261	-	B	74,723
Additions to non-current assets	683,318	845,550	-	C	1,528,868

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

46. SEGMENT INFORMATION (CONT'D.)

2023	Engineering and construction RM'000	Property development and club operations RM'000	Highways RM'000	Eliminations RM'000	Note	Consolidated RM'000
Revenue						
Revenue as reported	5,496,948	2,723,478	47,693	-		8,268,119
Share of revenue of joint ventures	693,093	114,551	2,192	-		809,836
	6,190,041	2,838,029	49,885	-		9,077,955
Inter-segment sales	124,353	-	-	(124,353)	A	-
Total revenue	6,314,394	2,838,029	49,885	(124,353)		9,077,955
Result						
Profit from operations	439,300	463,437	41,170	-		943,907
Finance costs	(40,473)	(37,934)	(3,065)	-		(81,472)
Share of profits of associated companies	6,311	-	21,865	-		28,176
Share of profits of joint ventures	213,191	13,942	-	-		227,133
Gain arising from disposal of highway concessions	-	-	1,111,124	-		1,111,124
Profit before tax	618,329	439,445	1,171,094	-		2,228,868
Income tax expense	(94,463)	(126,589)	(2,756)	-		(223,808)
Profit for the year	523,866	312,856	1,168,338	-		2,005,060
Non-controlling interest	(23,849)	1,852	(144,662)	-		(166,659)
Profit attributable to Owners of the Company	500,017	314,708	1,023,676	-		1,838,401
Analysed as:						
Core net profit						
- Continuing operations	500,017	314,708	-	-		814,725
- Discontinuing operations	-	-	45,388	-		45,388
	500,017	314,708	45,388	-		860,113
Non-core net profit						
- Gain arising from disposal of highway concessions	-	-	978,288	-		978,288
	500,017	314,708	1,023,676	-		1,838,401

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

46. SEGMENT INFORMATION (CONT'D.)

2023 (cont'd.)	Engineering and construction RM'000	Property development and club operations RM'000	Highways RM'000	Eliminations RM'000	Note	Consolidated RM'000
Assets and liabilities						
Segment assets excluding interests in associated companies and joint arrangements	7,743,696	14,718,350	-	-		22,462,046
Interest in associated companies	161,142	-	-	-		161,142
Interest in joint arrangements	519,002	709,978	-	-		1,228,980
Total assets	8,423,840	15,428,328	-	-		23,852,168
Segment liabilities						
Other liabilities	(3,794,685)	(2,207,225)	-	-		(6,001,910)
Borrowings	(1,048,211)	(5,875,485)	-	-		(6,923,696)
Total liabilities	(4,842,896)	(8,082,710)	-	-		(12,925,606)
Net assets	3,580,944	7,345,618	-	-		10,926,562
Other information						
Interest income	(85,906)	(69,189)	-	-		(155,095)
Depreciation and amortisation	63,241	57,004	-	-		120,245
Non-cash items other than depreciation and amortisation	33,775	2,550	-	-	B	36,325
Additions to non-current assets	1,140,001	670,001	-	-	C	1,810,002

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

46. SEGMENT INFORMATION (CONT'D.)

Nature of adjustments and eliminations to arrive at amounts reported in the consolidated financial statements

- A Inter-segment revenues are eliminated on consolidation.
- B Other material non cash expenses/(income) consist of the following item as presented in the respective notes to the financial statements:

	2024 RM'000	2023 RM'000
Continuing operations		
Property, plant and equipment written off	11,333	1,605
Unrealised gain on foreign exchange	(1,995)	(8,938)
Fair value loss on CCIRS loan	4,344	15,392
Provisions	61,041	28,266
	74,723	36,325

- C Additions to non-current assets consist of:

	Note	2024 RM'000	Restated 2023 RM'000
Continuing operations			
Property, plant and equipment	12	313,076	656,575
Investment properties	14	3,906	10,939
Right-of-use assets	15	110,374	103,474
Land held for property development	13(a)	727,421	409,623
Intangible assets	16	374,091	629,391
		1,528,868	1,810,002

Additions to non-current assets excludes interests in associated companies and interests in joint arrangements and deferred tax assets.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

46. SEGMENT INFORMATION (CONT'D.)**Geographical information**

	Revenue	
	2024 RM'000	2023 RM'000
Malaysia	3,543,931	3,559,334
Outside Malaysia		
- Vietnam	806,220	1,174,482
- Australia	7,780,280	2,679,880
- Singapore	642,743	253,644
- Taiwan and others	573,538	600,779
	9,802,781	4,708,785
Consolidated	13,346,712	8,268,119
Share of revenue of joint ventures		
- Malaysia	187,833	809,836
- Singapore	1,150,890	-
- UK	111,028	-
	1,449,751	809,836
Total revenue	14,796,463	9,077,955

Non-current assets information presented above consist of the following items as presented in the consolidated statement of financial position:

	2024 RM'000	2023 RM'000
Property, plant and equipment	1,620,315	1,655,478
Land held for property development	3,830,000	3,666,091
Investment properties	562,304	631,027
Right-of-use assets	245,174	168,392
Intangible assets	1,038,740	718,732
	7,296,533	6,839,720

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

46. SEGMENT INFORMATION (CONT'D.)

Geographical information (cont'd.)

	Non-current assets		Total assets	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Malaysia	5,888,969	5,362,183	14,220,579	16,020,275
Outside Malaysia				
- Vietnam	417,732	538,937	6,897,385	4,157,907
- Australia	973,182	930,758	3,650,121	2,801,396
- Singapore	8,148	3,502	546,215	43,463
- Taiwan and others	8,502	4,340	1,343,460	829,127
	1,407,564	1,477,537	12,437,181	7,831,893
Consolidated	7,296,533	6,839,720	26,657,760	23,852,168

The disclosure above includes minimum information and other voluntary disclosures in accordance with Paragraph 33(b) MFRS 8.

47. SUBSEQUENT EVENTS

(a) Ulu Padas Hydroelectric Project in Sabah

Letter of notification ("LoN") - Development of the Ulu Padas Hydroelectric Project in Sabah through a private finance initiative

On 7 September 2023, Gamuda Berhad entered into share purchase agreement with Kerjaya Kagum Hitech JV Sdn. Bhd. to acquire equity interest of 40% in Upper Padas Power Sdn. Bhd. ("UPPSB") with purchase consideration of RM30,000,000. However, the conditions precedent of the share purchase agreement has yet to satisfy as at 31 July 2024.

On 6 September 2024, Upper Padas Power Sdn Bhd ("UPPSB") signed acceptance of a LoN with the Energy Commission of Sabah ("ECoS") for the development of the Ulu Padas Hydroelectric Project with an installed capacity of 187.5 MW ("the Project").

The Project involves the construction of a dam located in Tenom and Sipitang districts of Sabah and will deliver an average of 1,052GWh of clean energy per annum with estimated project cost of RM4 billion. Once completed, the project is expected to achieve scheduled commercial operation by the end of 2030 and generate revenue exceeding RM400 million a year.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

47. SUBSEQUENT EVENTS (CONT'D.)

(b) Gamuda Berhad

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

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

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

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

(c) DT Infrastructure Pty Ltd ("DTI")

Award of AUD243 million (equivalent to approximately RM702 million) Boulder Creek Wind Farm Project ("Project") contract

On 27 September 2024, Boulder Creek Wind Farm Pty Ltd ("Boulder Creek") in its capacity as trustee for the BCWF Unit Trust ("BCWF"), a special purpose vehicle and wholly owned subsidiary of Aula Energy Holdings Pty Limited, and BCWF 2 Pty Limited ("BCWF2"), a special purpose vehicle and wholly owned subsidiary of CS Energy Limited awarded a contract to DTI to deliver the construction works of the Project.

This project involves building 38 wind turbines, each capable of generating 6 megawatts ("MW") of power, for a total capacity of 228 MW. The wind farm will help Queensland reach its goal of having 50% of its electricity come from renewable energy by 2030.

DTI has been awarded for construction of 41 km of access roads with steep sections and completion of large-scale earthmoving tasks (700,000 cubic metres of dirt and material).

The Project is expected to boost the revenue and earnings of the Group for the financial year ending 31 July 2025.

ANALYSIS OF SECURITIES OF COMPANY

As of 4 October 2024

ANALYSIS OF SHAREHOLDINGS

Total Number of Issued Shares	:	2,819,825,387 ordinary shares
Type of shares	:	Ordinary shares
Voting rights	:	1 vote per share on a poll
No. of shareholders	:	21,541

DISTRIBUTION OF SHAREHOLDINGS

Size of Holdings	No. of Holders	%	No. of Holdings	%
Less than 100	1,302	6.04	34,736	0.00
100 – 1,000	6,404	29.73	4,064,224	0.15
1,001 – 10,000	9,816	45.57	37,055,330	1.31
10,001 – 100,000	2,846	13.21	85,687,664	3.04
100,001 – 140,991,268 (less than 5% of issued shares)	1,172	5.44	2,543,214,963	90.19
140,991,269 and above (5% and above of issued shares)	1	0.01	149,768,470	5.31
Total	21,541	100.00	2,819,825,387	100.00

SUBSTANTIAL SHAREHOLDERS

(as per Register of Substantial Shareholders and exclude bare trustee)

Name of Substantial Shareholder	<----- Direct Interest ----->		<----- Indirect Interest----->	
	No. of Shares	%	No. of Shares	%
Employees Provident Fund Board	291,754,687	10.34	-	-

ANALYSIS OF SECURITIES OF COMPANY

As of 4 October 2024

DIRECTORS' INTEREST IN ORDINARY SHARES OF THE COMPANY

(as per Register of Directors' Shareholdings)

Name of Director	<----- Direct Interest ----->		<----- Indirect Interest----->	
	No. of Shares	%	No. of Shares	%
Tan Sri Dato' Setia Haji Ambrin bin Buang	-	-	-	-
Dato' Lin Yun Ling	80,415,239 ³	2.85	-	-
Dato' Ir Ha Tiing Tai	35,080,000 ³	1.24	92,800 ¹	⁴
Raja Dato' Seri Eleena binti Almarhum Sultan Azlan Muhibbuddin Shah Al-Maghfur-lah	247,321	0.01	116,000,000 ²	4.11
Nazli binti Mohd Khir Johari	-	-	-	-
Chan Wai Yen, Millie	-	-	-	-
Chia Aun Ling	-	-	-	-
Justin Chin Jing Ho (Alternate to Dato' Ir Ha Tiing Tai)	-	-	-	-

Notes:

¹ Through son² Through Generasi Setia (M) Sdn Bhd³ Held in own name and in nominee name⁴ Negligible

TOP 30 SHAREHOLDERS AS PER RECORD OF DEPOSITORS

(without aggregating securities from different securities accounts belonging to the same Depositors)

No.	Name	No. of Shares Held	%
1.	Citigroup Nominees (Tempatan) Sdn Bhd - Employees Provident Fund Board	149,768,470	5.31
2.	Citigroup Nominees (Tempatan) Sdn Bhd - Exempt An for AIA Bhd	115,973,276	4.11
3.	Generasi Setia (M) Sdn Bhd	109,500,000	3.88
4.	Kumpulan Wang Persaraan (Diperbadankan)	85,774,386	3.04
5.	Dato' Lin Yun Ling	79,215,239	2.81
6.	Amanahraya Trustees Berhad - Amanah Saham Malaysia 3	55,500,000	1.97
7.	Citigroup Nominees (Tempatan) Sdn Bhd - Urusharta Jamaah Sdn Bhd (1)	52,773,451	1.87
8.	Amanahraya Trustees Berhad - Amanah Saham Malaysia	50,629,600	1.80
9.	Citigroup Nominees (Asing) Sdn Bhd - CB Spore GW for Government of Singapore (GIC C)	45,204,176	1.60
10.	Maybank Nominees (Tempatan) Sdn Bhd - Maybank Trustees Berhad for Public Ittikal Fund (N14011970240)	42,000,252	1.49
11.	Amanahraya Trustees Berhad - Amanah Saham Bumiputera	41,471,500	1.47

ANALYSIS OF SECURITIES OF COMPANY

As of 4 October 2024

No.	Name	No. of Shares Held	%
12.	Cartaban Nominees (Asing) Sdn Bhd - Exempt An for State Street Bank & Trust Company (WEST CLT OD67)	40,430,913	1.43
13.	Citigroup Nominees (Tempatan) Sdn Bhd - Employees Provident Fund Board (Islamic)	38,434,719	1.36
14.	Permodalan Nasional Berhad	36,150,493	1.28
15.	HSBC Nominees (Asing) Sdn Bhd - JPMCB NA for Vanguard Total International Stock Index Fund	34,765,712	1.23
16.	Amanahraya Trustees Berhad - Amanah Saham Bumiputera 3 - Didik	34,442,800	1.22
17.	Dato' Ir. Ha Tiing Tai	32,980,000	1.17
18.	HSBC Nominees (Asing) Sdn Bhd - JPMCB NA for Vanguard Emerging Markets Stock Index Fund	32,069,617	1.14
19.	Ng Kee Leen	30,218,892	1.07
20.	Citigroup Nominees (Tempatan) Sdn Bhd - Employees Provident Fund Board (NOMURA)	27,789,128	0.99
21.	Citigroup Nominees (Tempatan) Sdn Bhd - Great Eastern Life Assurance (Malaysia) Berhad (PAR 1)	25,127,680	0.89
22.	Amanahraya Trustees Berhad - Public Ittikal Sequel Fund	24,746,230	0.88
23.	Amanahraya Trustees Berhad - Amanah Saham Malaysia 2 - Wawasan	23,000,000	0.82
24.	Amanahraya Trustees Berhad - Public Islamic Dividend Fund	21,919,921	0.78
25.	Citigroup Nominees (Asing) Sdn Bhd - Exempt An for Citibank New York (Norges Bank 19)	21,803,000	0.77
26.	Cartaban Nominees (Tempatan) Sdn Bhd - PAMB for Prulink Equity Fund	21,202,300	0.75
27.	Lembaga Tabung Haji	18,896,964	0.67
28.	HSBC Nominees (Asing) Sdn Bhd - Morgan Stanley & Co. International PLC (Firm A/C)	17,892,271	0.63
29.	Cartaban Nominees (Tempatan) Sdn Bhd - Prudential Assurance Malaysia Berhad for Prulink Strategic Fund	17,474,510	0.62
30.	HSBC Nominees (Asing) Sdn Bhd - JPMCB NA for Vanguard Fiduciary Trust Company Institutional Total International Stock Market Index Trust II	17,333,400	0.61
TOTAL		1,344,488,900	47.66

SHARE OPTIONS HELD BY DIRECTORS OF THE COMPANY

(Share Options held under the Gamuda Berhad Employees' Share Option Scheme)

Name of Director	No. of Share Options Held
Dato' Lin Yun Ling	2,400,000
Justin Chin Jing Ho (Alternate to Dato' Ir Ha Tiing Tai)	1,800,000

ISSUED SHARE CAPITAL

Date/ Year of Allotment	No. of Shares Allotted	Description	Cumulative No. of Issued Shares
06.10.1976	2	Cash – Subscribers' shares	2
26.12.1976	199,998	Cash	200,000
10.10.1977	200,000	Cash	400,000
30.07.1981	100,000	Cash	500,000
21.07.1984	500,000	Bonus Issue on the basis of 1 new ordinary share for every 1 existing ordinary share held	1,000,000
24.07.1985	250,000	Cash	1,250,000
29.07.1985	500,000	Issued as consideration for the acquisition of several companies	1,750,000
31.07.1986	750,000	Cash	2,500,000
30.07.1987	750,000	Bonus Issue in the proportion of 3 new ordinary shares for every 10 existing ordinary shares held	3,250,000
30.07.1988	1,750,000	Bonus Issue in the proportion of 7 new ordinary shares for every 10 existing ordinary shares held	5,000,000
30.07.1990	3,000,000	Bonus Issue in the proportion of 3 new ordinary shares for every 5 existing ordinary shares held	8,000,000
29.04.1992	11,000,000	Bonus Issue in the proportion of 1,375 new ordinary shares for every 1,000 existing ordinary shares held	19,000,000
29.04.1992	23,976,667	Issued as consideration for the acquisition of Gammau Construction Sdn Bhd and Ganaz Bina Sdn Bhd	42,976,667
05.06.1992	19,086,333	Rights Issue in the proportion of 2,386 new ordinary shares for every 1,000 existing ordinary shares held	62,063,000
18.01.1995	20,687,667	Bonus Issue in the proportion of 1 new ordinary share for every 3 existing ordinary shares held	82,750,667
20.03.1995	7,757,875	Rights Issue in the proportion of 1 new ordinary share for every 8 existing ordinary shares held	90,508,542
24.01.1996 – 26.12.1996	24,547,169	Issued pursuant to exercise of options under ESOS & Conversion of Warrants 1995/2000	115,055,711
16.01.1997	153,407,614	Bonus Issue in the proportion of 4 new ordinary shares for every 3 existing ordinary shares held	268,463,325
12.03.1997	19,175,951	Rights Issue in the proportion of 1 new ordinary share for every 6 existing ordinary shares held	287,639,276

ISSUED SHARE CAPITAL

Date/ Year of Allotment	No. of Shares Allotted	Description	Cumulative No. of Issued Shares
20.01.1997 – 24.11.1997	2,057,133	Issued pursuant to exercise of options under ESOS & Conversion of Warrants 1995/2000	289,696,409
22.10.1998 – 31.12.1998	99,000	Issued pursuant to exercise of options under ESOS	289,795,409
07.01.1999 – 30.12.1999	15,979,428	Issued pursuant to exercise of options under ESOS & Conversion of Warrants 1995/2000	305,774,837
05.01.2000 – 16.07.2000	37,201,999	Issued pursuant to exercise of options under ESOS & Conversion of Warrants 1995/2000	342,976,836
03.03.2000	322,213,836	Bonus Issue in the proportion of 1 new ordinary share for every 1 existing ordinary share held	665,190,672
31.01.2001 – 19.12.2001	807,000	Issued pursuant to exercise of options under ESOS	665,997,672
02.01.2002 – 27.12.2002	8,646,002	Issued pursuant to exercise of options under ESOS & Conversion of Warrants 1996/2006 and 2001/2007	674,643,674
13.01.2003 – 31.12.2003	51,251,218	Issued pursuant to exercise of options under ESOS & Conversion of Warrants 1996/2006 and 2001/2007	725,894,892
07.01.2004 – 23.12.2004	13,209,252	Issued pursuant to exercise of options under ESOS & Conversion of Warrants 2001/2007	739,104,144
05.01.2005 – 29.12.2005	14,128,000	Issued pursuant to exercise of options under ESOS & Conversion of Warrants 2001/2007	753,232,144
26.10.2006 – 29.12.2006	37,982,965	Issued pursuant to exercise of options under ESOS & Conversion of Warrants 1996/2006 and Warrants 2001/2007	791,215,109
08.01.2007 – 28.12.2007	207,268,945	Issued pursuant to exercise of options under ESOS & Conversion of Warrants 1996/2006 and Warrants 2001/2007	998,484,054
25.10.2007	994,963,054	Bonus Issue on the basis of 1 new ordinary share for every 1 existing ordinary share held	1,993,447,108
09.01.2008 – 19.12.2008	12,736,000	Issued pursuant to exercise of options under ESOS	2,006,183,108
23.01.2009 – 22.12.2009	10,589,000	Issued pursuant to exercise of options under ESOS	2,016,772,108
11.01.2010 – 29.12.2010	29,439,485	Issued pursuant to exercise of options under ESOS & Conversion of Warrants 2010/2015	2,046,211,593
04.01.2011 – 30.12.2011	21,563,311	Issued pursuant to exercise of options under ESOS & Conversion of Warrants 2010/2015	2,067,774,904
03.01.2012 – 31.12.2012	18,690,762	Issued pursuant to exercise of options under ESOS & Conversion of Warrants 2010/2015	2,086,465,666

ISSUED SHARE CAPITAL

Date/ Year of Allotment	No. of Shares Allotted	Description	Cumulative No. of Issued Shares
07.01.2013 – 30.12.2013	205,859,001	Issued pursuant to exercise of options under ESOS & Conversion of Warrants 2010/2015	2,292,324,667
06.01.2014 – 29.12.2014	49,464,512	Issued pursuant to exercise of options under ESOS & Conversion of Warrants 2010/2015	2,341,789,179
06.01.2015 – 22.06.2015	64,115,876	Conversion of Warrants 2010/2015	2,405,905,055
07.01.2016 – 28.12.2016	18,193,855	Issued pursuant to exercise of options under ESOS & Conversion of Warrants 2016/2021	2,424,098,910
05.01.2017 – 29.12.2017	31,451,816	Issued pursuant to exercise of options under ESOS & Conversion of Warrants 2016/2021	2,455,550,726
08.01.2018 – 07.09.2018	12,498,225	Issued pursuant to exercise of options under ESOS & Conversion of Warrants 2016/2021	2,468,048,951
18.01.2019 – 23.12.2019	7,753,082	Issued pursuant to exercise of options under ESOS & Conversion of Warrants 2016/2021	2,475,802,033
07.01.2020 – 13.04.2020	17,895,782	Issued pursuant to exercise of options under ESOS & Conversion of Warrants 2016/2021	2,493,697,815
25.02.2020	19,829,839	Issued pursuant to First Dividend Reinvestment Plan	2,513,527,654
26.02.2021 – 09.03.2021	800	Issued pursuant to Conversion of Warrants 2016/2021	2,513,528,454
08.03.2022 – 28.12.2022	102,112,578	Issued pursuant to exercise of options under ESOS & Second & Third Dividend Reinvestment Plans	2,615,641,032
10.01.2023 - 29.12.2023	112,018,236	Issued pursuant to exercise of options under ESOS & Fourth & Fifth Dividend Reinvestment Plans	2,727,659,268
11.01.2024 - 23.10.2024	93,465,519	Issued pursuant to exercise of options under ESOS & Sixth & Seventh Dividend Reinvestment Plans	2,821,124,787

LIST OF MAJOR PROPERTIES

Held as at 31 July 2024

No	Location	Tenure	Usage	Area	Year of Valuation/ Acquisition	Year of expiry	Approximate age of building (Years)	NBV (RM'000)
1	Block D, PJ Trade Centre No. 8, Jalan PJU 8/8A Bandar Damansara Perdana 47820 Petaling Jaya Selangor Darul Ehsan	Leasehold	20 storey office tower/ Menara Gamuda	37,805 sq m	2011	2104	15	116,082
2	No. 30, Jalan SS2/44 47300 Petaling Jaya, Selangor	Freehold	Bungalow	501 sq m	1991	–	38	261
3	No. 36/38, Jalan SS21/62 47400 Petaling Jaya, Selangor	Freehold	2 blocks, 4 storey shoplot/office	286 sq m	1991	–	30	811
4	No. 39, Jalan SS22/23 47400 Petaling Jaya, Selangor	Freehold	4 storey shoplot/office	153 sq m	2007	–	30	510
5	No. 53, Jalan SS22/23 47400 Petaling Jaya, Selangor	Freehold	4 storey shoplot/office	153 sq m	2006	–	35	1,075
6	No. 55-61, Jalan SS22/23 47400 Petaling Jaya, Selangor	Freehold	4 blocks, 4 storey shoplot/office	612 sq m	1992	–	33	5,876
7	No. 54-58, Jalan SS22/25 47400 Petaling Jaya, Selangor	Freehold	3 blocks, 4 storey shoplot/office	460 sq m	2006	–	32	3,773
8	HS (D) 54871, PT No. 56274 Mukim & District of Kelang Selangor	Freehold	Industrial estate/ workshop	16,898 sq m	1995	–	–	6,365
9	Lot 66100, Geran 331933 Mukim of Tanjung Duabelas District of Kuala Langat, Selangor	Freehold	Industrial land/ Industrial Building System ('IBS') factory	66 acres	2016	–	6	171,463
10	Lot 195821, 195822, 195823, 195824, 195825, 195826, 195827, 46482, 57417 all in the Mukim of Kampar District of Kinta, 31350 Ipoh, Perak	Leasehold	Granite hill, limestone hill and industrial land/quarry	469,493 sq m	1991	2050	–	2,706
11	PT 183485 Meru Industrial Estate Jelapang, 30020 Ipoh, Perak	Leasehold	Industrial estate/ store	12,144 sq m	1991	2050	28	395
12	PT 51683, Jalan Jelapang 30020 Ipoh, Perak	Leasehold	Industrial estate/ workshop	4,353 sq m	1991	2043	34	245
13	No. 152, Jalan Gopeng 31350 Ipoh, Perak	Leasehold	3 storey shoplot/ office	164 sq m	1991	2078	38	103
14	No. 158, Jalan Gopeng 31350 Ipoh, Perak	Leasehold	3 storey shoplot/ office	163 sq m	1991	2078	38	114
15	Quayside Mall, Gamuda Kemuning 25.7, Persiaran Freesia 42500 Telok Panglima Garang, Selangor	Leasehold	5 storey retail mall	28,868 sq m	2017	2116	4	278,434
16	SplashMania WaterPark Jalan Cove Sentral 4 Bandar Gamuda Cove 42700 Banting Selangor	Leasehold	Water theme park, 2 blocks of retail & function and 2 blocks of administrative office	15.43 acres	2023	2073	2	218,028

CORPORATE INFORMATION

BOARD OF DIRECTORS

**YBhg Tan Sri Dato' Setia Haji
Ambrin bin Buang**
Chairman

YBhg Dato' Lin Yun Ling
Group Managing Director

YBhg Dato' Ir Ha Tiing Tai
Deputy Group Managing Director

**YTM Raja Dato' Seri Eleena binti
Almarhum Sultan Azlan Muhibbuddin
Shah Al-Maghfur-lah**
Non-Independent Non-Executive Director

Puan Nazli binti Mohd Khir Johari
Independent Non-Executive Director

Ms. Chan Wai Yen, Millie
Independent Non-Executive Director

Ms. Chia Aun Ling
Independent Non-Executive Director

Mr. Justin Chin Jing Ho
Alternate to YBhg Dato' Ir Ha Tiing Tai
Managing Director, Gamuda Engineering

AUDIT COMMITTEE

Puan Nazli binti Mohd Khir Johari
(Chairperson)
Ms. Chan Wai Yen, Millie
Ms. Chia Aun Ling

NOMINATION COMMITTEE

Puan Nazli binti Mohd Khir Johari
(Chairperson)
Ms. Chan Wai Yen, Millie
Ms. Chia Aun Ling

REMUNERATION COMMITTEE

**YTM Raja Dato' Seri Eleena binti
Almarhum Sultan Azlan Muhibbuddin
Shah Al-Maghfur-lah**
(Chairperson)
YBhg Dato' Lin Yun Ling
Ms. Chan Wai Yen, Millie

COMPANY SECRETARIES

Ms. Lim Soo Lye
(LS 0006461)
(SSM PC NO. 201908002053)

Ms. Pang Siok Tieng
(MAICSA 7020782)
(SSM PC NO. 201908001079)

COMPANY REGISTRATION NO.

197601003632 (29579-T)

DATE AND PLACE OF INCORPORATION

6 October 1976, Malaysia

LISTING DATE

10 August 1992

INVESTOR RELATIONS

Mr. Clarence Boudville
Level 17, Menara Gamuda
Block D, PJ Trade Centre
No. 8, Jalan PJU 8/8A
Bandar Damansara Perdana
47820 Petaling Jaya
Selangor Darul Ehsan
Tel : 603-7491 2682
Fax : 603-7727 4594
Email : IR@gamuda.com.my

REGISTERED OFFICE/ CORPORATE OFFICE

Menara Gamuda
D-16-01, Block D, PJ Trade Centre
No. 8, Jalan PJU 8/8A
Bandar Damansara Perdana
47820 Petaling Jaya
Selangor Darul Ehsan
Tel : 603-7491 8288
Fax : 603-7728 9811
Email : gbcosec@gamuda.com.my
Web : www.gamuda.com.my

SHARE REGISTRAR

**Tricor Investor &
Issuing House Services Sdn Bhd**
197101000970 (11324-H)
Unit 32-01, Level 32, Tower A
Vertical Business Suite
Avenue 3, Bangsar South
No. 8, Jalan Kerinchi
59200 Kuala Lumpur
Tel : 603-2783 9299
Fax : 603-2783 9222
Email : is.enquiry@vistra.com
Web : www.vistra.com

Tricor's Customer Service Centre
Unit G-3, Ground Floor, Vertical Podium
Avenue 3, Bangsar South
No. 8, Jalan Kerinchi
59200 Kuala Lumpur

AUDITORS

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

Chartered Accountants
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Pusat Bandar Damansara
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Tel : 603-7495 8000
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STOCK EXCHANGE LISTING

Main Market of Bursa Malaysia
Securities Berhad
Stock Code : Gamuda
Stock No : 5398

PRINCIPAL BANKER

Malayan Banking Berhad

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Forty-eighth (“48th”) Annual General Meeting (“AGM”) of Gamuda Berhad (“Gamuda” or “Company”) will be conducted fully virtual through online meeting platform via TIH Online website at <https://tiah.online> or <https://tiah.com.my> (Domain registration number with MYNIC: D1A282781) provided by Tricor Investor & Issuing House Services Sdn Bhd in Malaysia, on Thursday, 5 December 2024 at 9:30 a.m. for the purpose of transacting the following businesses:-

AGENDA

1. To receive the Audited Financial Statements for the financial year ended 31 July 2024 together with the Reports of the Directors and Auditors thereon. [Please refer to Explanatory Note No. 4 (a)]
2. To approve the payment of Directors’ fees for the financial year ended 31 July 2024. (Ordinary Resolution 1)
3. To approve the payment of Directors’ remuneration (excluding Directors’ fees) of up to an amount of RM380,000/- for the period from 6 December 2024 until the next AGM of the Company to be held in 2025. (Ordinary Resolution 2)
4. To re-elect the following Directors who are retiring by rotation in accordance with Clause 105 of the Constitution of the Company and, who being eligible, have offered themselves for re-election:-
 - (a) YBhg Dato’ Ir. Ha Tiing Tai; (Ordinary Resolution 3)
 - (b) Puan Nazli binti Mohd Khir Johari. (Ordinary Resolution 4)
5. To re-appoint Ernst & Young PLT, the retiring Auditors and to authorise the Directors of the Company to fix their remuneration. (Ordinary Resolution 5)

As Special Business:-

To consider and, if thought fit, to pass with or without modification(s), the following resolutions:

6. **Authority to issue Shares pursuant to Sections 75 and 76 of the Companies Act 2016** (Ordinary Resolution 6)

“**THAT** subject always to the Companies Act 2016, the Constitution of the Company and the approvals of the relevant governmental regulatory authorities (if required), the Directors of the Company be and are hereby empowered pursuant to Sections 75 and 76 of the Companies Act 2016, to issue and allot shares in the Company, from time to time, and upon such terms and conditions and for such purposes as the Directors of the Company may, in their absolute discretion, deem fit, provided that the aggregate number of shares to be issued pursuant to this resolution does not exceed ten percent (10%) of the total number of issued shares of the Company (excluding treasury shares) (“**New Shares**”) for the time being (“**Authority**”) **AND THAT** the Directors be and are also empowered to obtain the approval for the listing of, and quotation for the New Shares so issued on Bursa Malaysia Securities Berhad [Co. Regn. No. 200301033577 (635998-W)] (“**Bursa Securities**”) **AND FURTHER THAT** such authority shall commence immediately upon the passing of this resolution and shall continue to be in force until the conclusion of the next AGM of the Company.”

NOTICE OF ANNUAL GENERAL MEETING

7. Proposed Renewal of Share Buy-back Authority

(Ordinary Resolution 7)

“**THAT** subject to the provisions of the Companies Act 2016, the Constitution of the Company, the Main Market Listing Requirements of Bursa Securities and the approvals of the relevant governmental regulatory authorities, the Company be and is hereby authorised to purchase such number of ordinary shares of the Company (“**Proposed Share Buy-back**”) as may be determined by the Directors of the Company, from time to time, through Bursa Securities upon such terms and conditions as the Directors may deem fit in the interest of the Company provided that:

- i. the aggregate number of ordinary shares to be purchased pursuant to this resolution does not exceed ten percent (10%) of the total number of issued shares of the Company; and
- ii. an amount not exceeding the retained profits of the Company shall be allocated by the Company for the Proposed Share Buy-back;

AND THAT at the absolute discretion of the Directors of the Company, upon such purchase by the Company of its own shares, the purchased shares shall be cancelled and/or retained as treasury shares, which may subsequently be cancelled, distributed as dividends, resold on Bursa Securities, and/or in any other manner as prescribed by the Companies Act 2016.

THAT the Directors of the Company be and are hereby empowered to do all such acts and enter into all transactions, arrangements and agreements, and to execute, sign and deliver all documents on behalf of the Company, imposing such terms and conditions as may be necessary or expedient in order to give full effect to the Proposed Share Buy-back with full powers to assent to any condition, modification, variation and/or amendment as the Directors may, in their absolute discretion, deem fit in the interest of the Company and/or as may be imposed or agreed to by any relevant authorities;

AND THAT the authority hereby given shall commence immediately upon the passing of this resolution and shall continue to be in force until:

- i. the conclusion of the next AGM of the Company at which time it will lapse, unless renewed by an ordinary resolution passed at the AGM, either unconditionally or subject to conditions; or
- ii. the expiration of the period within which the next AGM after that date is required by law to be held; or
- iii. revoked or varied by an ordinary resolution passed by the shareholders of the Company in a general meeting,

whichever occurs first, but not so as to prejudice the completion of the purchase of its own shares by the Company before the aforesaid expiry date and, in any event, in accordance with the provisions of the Main Market Listing Requirements of Bursa Securities or any other relevant authorities.”

8. Issuance of New Ordinary Shares in the Company (“New Gamuda Shares”) pursuant to the Dividend Reinvestment Plan that provides Shareholders of the Company with an Option to Elect to Reinvest their Cash Dividends into New Gamuda Shares (“Dividend Reinvestment Plan” or “DRP”)

(Ordinary Resolution 8)

“**THAT** pursuant to the Dividend Reinvestment Plan as approved by the shareholders of the Company at the Extraordinary General Meeting of the Company held on 5 December 2019, and subject to the approvals of all relevant regulatory authorities or parties being obtained, where required, approval be and is hereby given for the Company to allot and issue such number of New Gamuda Shares from time to time as may be required to be allotted and issued pursuant to the Dividend Reinvestment Plan upon such terms and conditions and to such persons as the Directors of the Company may, at its absolute discretion, deem fit and in the best interest of the Company PROVIDED THAT the issue price of the New Gamuda Shares shall be fixed by the Directors of the Company at not more than ten percent (10%) discount to the adjusted five (5)-day volume weighted average market price (“**VWAMP**”) of the existing ordinary shares of Gamuda immediately prior to the price-fixing date, of which the VWAMP shall be adjusted ex-dividend before applying the aforementioned discount in fixing the issue price of the New Gamuda Shares **AND THAT** such authority to allot and issue New Gamuda Shares shall continue to be in force until the conclusion of the next AGM of the Company;

NOTICE OF ANNUAL GENERAL MEETING

AND THAT the Directors and the Secretaries of the Company be and are hereby authorised to do all acts and enter into all transactions, arrangements and agreements, and to execute, sign and deliver all documents on behalf of the Company, imposing such terms and conditions as may be necessary or expedient to give full effect to the Dividend Reinvestment Plan, with full powers to assent to any condition, modification, variation and/or amendment, including suspension and termination of the Dividend Reinvestment Plan, as the Directors may, in their absolute discretion, deem fit in the interest of the Company and/or as may be imposed or agreed to by any relevant authorities.”

9. To transact any other business of which due notice shall have been given.

BY ORDER OF THE BOARD

LIM SOO LYE

(LS0006461) (SSM PC NO. 201908002053)

PANG SIOK TIENG

(MAICSA 7020782) (SSM PC NO. 201908001079)

Company Secretaries

Petaling Jaya

7 November 2024

Notes:

1. Virtual Meeting

Continuing the Company's commitment to sustainable practices and to promote eco-friendliness, the 48th AGM of the Company will be conducted fully virtual through an online meeting platform. Shareholders can access the 48th AGM at <https://tjih.online> or <https://tjih.com.my> (Domain registration number with MYNIC: D1A282781), provided by Tricor Investor & Issuing House Services Sdn Bhd ("**Tricor**") in Malaysia.

Please follow the procedures outlined in the Administrative Details for the 48th AGM to register, participate and vote remotely via the Remote Participation & Voting Platform ("**RPV**").

2. General Meeting Record of Depositors

For the purpose of determining who shall be entitled to participate at the 48th AGM, the Company shall request Bursa Malaysia Depository Sdn Bhd [Co. Regn. No. 198701006854 (165570-W)] to provide a Record of Depositors as of 26 November 2024 pursuant to Clause 72 of the Constitution of the Company and Paragraph 7.16(2) of the Main Market Listing Requirements of Bursa Securities. Only a Depositor whose name appears on such Record of Depositors shall be entitled to participate and/or vote at the 48th AGM or appoint a proxy or proxies to participate and/or vote on his/her behalf.

NOTICE OF ANNUAL GENERAL MEETING

3. Proxy

- a. Every Member of the Company is entitled to: -
 - i. appoint another person as his proxy to exercise all or any of his rights to attend, participate and vote at the 48th AGM and that proxy may but need not be a Member of the Company; and
 - ii. appoint more than one (1) person as his proxy provided that he specifies the proportions of his shareholdings to be represented by each proxy.
- b. Where a Member of the Company is an Authorised Nominee as defined under the Securities Industry (Central Depositories) Act, 1991, it may appoint at least one proxy but not more than two (2) proxies in respect of each Securities Account it holds with ordinary shares of the Company standing to the credit of the said Securities Account. Where an Authorised Nominee appoints two (2) proxies in respect of each Securities Account, the appointment shall be invalid unless the Authorised Nominee specifies the proportions of the shareholdings to be represented by each proxy.
- c. Where a Member is an Exempt Authorised Nominee holding Securities for multiple beneficial owners in one (1) Securities Account (“**Omnibus Account**”), there is no limit to the number of proxies that the Exempt Authorised Nominee may appoint for each Omnibus Account; however, the appointment shall be invalid unless the Exempt Authorised Nominee specifies the number of shares to be represented by each proxy.
- d. The instrument appointing a proxy shall be in writing (in the common or usual form) under the hand of the appointer or his attorney duly authorised in writing or, if the appointer is a corporation, either under the corporation’s seal or under the hand of an officer or attorney duly authorised.
- e. Forms of Proxy can be submitted in the following manner, not less than forty-eight (48) hours before the time appointed for holding the 48th AGM or at any adjournment thereof:

- i. Hard copy

The original signed Form of Proxy must be deposited with the Share Registrar of the Company, Tricor Investor & Issuing House Services Sdn Bhd at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or alternatively, Tricor’s Customer Service Centre at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia;

OR

- ii. Electronic form

You may also submit the Form of Proxy electronically via TIIH Online website at <https://tiih.online> by following the procedures provided in the Administrative Details for this AGM.

- f. A Member who has appointed a proxy to participate in this AGM must request that their proxy register at Tricor’s TIIH Online website at <https://tiih.online>. Please follow the procedures in the Administrative Details for this AGM.
 - g. The Notice of AGM together with the Form of Proxy, Administrative Details, Integrated Report 2024 and the Share Buy-back Statement are published on the Company’s website at www.gamuda.com.my and Bursa Malaysia’s website at www.bursamalaysia.com.

Please follow the procedures provided in the Administrative Details for this AGM in order to register, participate and/or vote remotely.

- h. Pursuant to Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Securities, all resolutions set out in this Notice will be put to vote by poll.

NOTICE OF ANNUAL GENERAL MEETING

4. Explanatory Notes

a. Audited Financial Statements

The Audited Financial Statements are for discussion only as they do not require shareholders' approval pursuant to the provision of Section 340(1)(a) of the Companies Act 2016 ("CA 2016"). Hence, this matter will not be put for voting.

b. Ordinary Resolutions 1 & 2

Section 230(1) of the CA 2016 provides that the 'fees' of the directors and 'any benefits' payable to the directors of a listed company and its subsidiaries shall be approved at a general meeting. Pursuant thereto, shareholders' approval shall be sought at this AGM for the payment of Directors' fees and benefits payable to the Non-Executive Directors of the Company under Resolutions 1 and 2.

i. Directors' Fees

Having considered the positioning of the Directors' fees over the past three (3) financial years ("FY") from 2021 to 2023, the Board of Directors ("Board"), on the recommendation of the Remuneration Committee, has proposed the Directors' fees for the Non-Executive Directors of the Company. The proposed fees are outlined on the right side of the table below:

Directors' Fees (as approved at AGMs)	FY2021	FY2022	FY2023	Proposed for FY2024 (approval to be sought at 48 th AGM)
Independent Non-Executive Chairman [®]	RM130,000 per annum	RM152,596 per annum	RM202,439 per annum	RM210,000 per annum
Independent Non-Executive Director	RM160,000 per annum	RM160,000 per annum	RM192,481 per annum*	RM195,000 per annum
	-	RM75,357 per annum [#]	RM174,877 per annum	RM190,000 per annum
	-	-	RM94,220 per annum [#]	RM190,000 per annum
Non-Executive Director	RM130,000 per annum	RM130,000 per annum	RM160,000 per annum	RM160,000 per annum

[®] Re-designation of Independent Non-Executive Chairman in FY2023

* Re-designation of Audit Committee Chairman in FY2023

Appointment of a new Independent Non-Executive Director during the financial years

The total remuneration packages for Non-Executive Directors (including Independent Directors) are maintained for this financial year since their remuneration have been revised in FY2023 (see column "FY2023" in the above table).

Based on the benchmark study, the proposed fee structure differentiates the Independent Non-Executive Chairman's fee as 1.3 times that of a Non-Executive Director and 1.1 times that of Independent Non-Executive Directors with Board Committee membership. This differentiation has been assessed and found to be fair and equitable.

The payment of the Directors' fees totalling RM945,000/- in respect of the financial year ended 31 July 2024 will only be made if the proposed Resolution 1 is approved by the Company's shareholders at this AGM pursuant to Clause 116 of the Constitution and Section 230(1)(b) of the CA 2016.

NOTICE OF ANNUAL GENERAL MEETING

ii. Directors' Remuneration

The current Directors' remuneration (excluding Directors' fees) payable to the Non-Executive Directors of the Company comprises meeting allowances and benefits-in-kind (including a fixed allowance of RM100,000/- in respect of FY2025). At last year's 47th AGM, the benefits payable to the Non-Executive Directors of the Company from 8 December 2023 until this AGM on 5 December 2024 (12 months) was approved for an amount up to RM380,000.00. The utilisation of this approved amount as at 31 July 2024 is RM89,524/-. Based on the meeting schedule for the fourth quarter of 2024, including any Special Board and/or Board Committee meetings, the anticipated expenditure for meeting allowances, the fixed allowance for the Independent Chairman, and other benefits for Non-Executive Directors is RM154,545. Hence, the expected total utilised amount would be approximately 64% of the approved amount.

The Directors' remuneration (excluding Directors' fees) is summarised as follows:-

Type of Allowance	Type of Meeting	Independent Non-Executive Chairman	Independent Non-Executive Director	Non-Executive Director
Meeting Allowance (per meeting)	Board of Directors	RM2,000	RM2,000	RM2,000
	Board Committees	RM2,000	RM2,000	RM2,000
Fixed Allowance	N/A	RM100,000/-	Nil	Nil

Directors' benefits payable also include insurance and other claimable benefits including reimbursable expenses incurred in the course of carrying out their duties as Company Directors, where applicable.

The total estimated remuneration for Non-Executive Directors (excluding Directors' Fees) is projected to remain at up to RM380,000/- from 6 December 2024 until the next AGM in 2025, pending shareholders' approval. This estimate considers several factors, including the number of scheduled meetings for the Board and its Committees, the participation of Non-Executive Directors in these meetings, and the Independent Chairman's fixed allowance for FY2025. Additionally, the remuneration allocation accommodates unforeseen circumstances, such as the appointment of additional Directors, unplanned Board and/or Board Committee meetings, and potential increases in premiums for Directors' and Officers' Liability insurance coverage.

The proposed Resolution 2, if passed, is to facilitate the payment of Directors' remuneration (excluding Directors' fees) as and when incurred. The Board opined that it is just and equitable for the Non-Executive Directors to receive such remuneration based on their discharge of responsibilities and the services they render to the Company.

In the event that the Directors' remuneration (excluding Directors' fees) paid during the above period exceeded the estimated amount sought at this AGM, shareholders' approval will be sought at the next AGM.

Any Non-Executive Director who is a shareholder of the Company will abstain from voting on Resolutions 1 and 2 at this AGM.

The remuneration of each Director for FY2024 is disclosed in Note 6 of the Financial Statements section of this Integrated Report 2024.

NOTICE OF ANNUAL GENERAL MEETING

c. Ordinary Resolutions 3 and 4

For the purpose of determining the eligibility of the Directors to stand for re-election at this AGM and in line with Practice 5.1 of the Malaysian Code on Corporate Governance, the Nomination Committee has assessed each of the retiring Directors under Resolutions 3 and 4. The findings are as follows:-

- i. The Board continues to be effective with each of its member demonstrating commitment of time and energy to their duties as well as their abilities to act in the best interests of the Company in decision-making.
- ii. Their level of contribution to the Board's deliberations through their skills, experiences and strength in qualities meet the demands of the business in line with the strategy of the Company.

Based on the Board Effectiveness Report (2023/2024) prepared internally, all Directors met the performance criteria required of an effective and high-performance Board.

The Board, except for Puan Nazli Mohd Khir Johari, has assessed the independence of Puan Nazli as an Independent Non-Executive Director of the Company. The Board fully endorses the Nomination Committee's recommendation for the re-election of YBhg Dato' Ir Ha Tiing Tai and Puan Nazli Mohd Khir Johari as Directors of the Company, as they are eligible and, have expressed their willingness to stand for re-election at this AGM in accordance with Clause 105 of the Company's Constitution.

Any Director referred to in Resolutions 3 and 4 who is a shareholder of the Company will abstain from voting on the resolution in respect of his/her re-election at this AGM.

d. Ordinary Resolution 5

At the Board meeting held on 26 September 2024, the Board is satisfied that Ernst & Young PLT has met the relevant criteria prescribed under Paragraph 15.21 of the Main Market Listing Requirements of Bursa Securities, which was concluded through an assessment carried out by the Audit Committee on the suitability of Ernst & Young PLT and hence, supports the Audit Committee's recommendation to re-appoint Ernst & Young PLT as the Auditors of the Company.

e. Ordinary Resolution 6

Ordinary Resolution 6 if passed, will empower the Directors to issue shares of the Company up to a maximum of ten percent (10%) of the total number of issued shares of the Company for the time being, for any possible fund-raising activities for purposes of funding future investment projects, working capital, acquisitions and/or for strategic reasons. The approval is a renewal of a general mandate and is sought to provide flexibility and to avoid any delay and cost in convening a general meeting for such issuance of shares for fund raising activities, including placement of shares.

This authority will, unless revoked or varied at a general meeting, expire at the conclusion of the next AGM of the Company. At this juncture, there is no decision to issue new shares. Should there be a decision to issue new shares after the authorisation is sought, the Company will make an announcement of the actual purpose and utilisation of proceeds arising from such issuance of shares.

The Company did not issue any new shares under the general mandate which was approved at last year's 47th AGM.

NOTICE OF ANNUAL GENERAL MEETING

f. Ordinary Resolution 7

Shareholders are advised to refer to the Statement to Shareholders dated 7 November 2024, which is published on the Company's website at www.gamuda.com.my and Bursa Malaysia's website at www.bursamalaysia.com for further information.

g. Ordinary Resolution 8

Ordinary Resolution 8, if passed, will give authority to the Directors of the Company to allot and issue new Gamuda Shares pursuant to the Dividend Reinvestment Plan in respect of dividends declared after this AGM, and such authority shall expire at the conclusion of the next AGM of the Company.

5. Statement Accompanying Notice of AGM

[Pursuant to Paragraph 8.27(2) of the Main Market Listing Requirements of Bursa Securities]

- Details of individuals who are standing for election (excluding directors standing for a re-election) as Directors

There are no individuals who are standing for election as Directors at this AGM.

- Statement relating to general mandate for issue of securities in accordance with Paragraph 6.03(3) of the Main Market Listing Requirements of Bursa Securities

Details of the general mandate to issue securities in the Company pursuant to Sections 75 and 76 of the CA 2016 are set out in Explanatory Note 4(e) of this Notice.

ADMINISTRATIVE DETAILS

Forty-eighth ("48th") Annual General Meeting ("AGM")

DATE

Thursday,
5 December 2024

TIME

9:30 a.m.

REMOTE PARTICIPATION & VOTING PLATFORM

TIIH Online website at <https://tiih.online> or <https://tiih.com.my>

DOMAIN REGISTRATION NO. WITH MYNIC
D1A282781

MODE OF MEETING

Gamuda Berhad ("**Company**") will conduct the 48th AGM on a **FULLY VIRTUAL** basis through live streaming and online remote voting.

An online meeting platform can be recognised as the meeting venue or place under Section 327(2) of the Companies Act 2016 provided that the online platform is located in Malaysia.

REMOTE PARTICIPATION AND VOTING FACILITIES ("RPV")

Shareholders are to attend, speak [including posing questions to the Board of Directors ("**Board**") or Management of the Company via real time submission of typed texts] and vote (collectively, "**participate**") remotely at the 48th AGM of the Company using RPV provided by Tricor Investor & Issuing House Services Sdn Bhd ("**Tricor**") via **TIIH Online** website at <https://tiih.online>. Please refer to the procedures for RPV.

Shareholders who appoint proxies to participate via RPV in the 48th AGM of the Company must ensure that their duly executed Forms of Proxy are deposited either by hardcopy or electronic means no later than **Tuesday, 3 December 2024 at 9:30 a.m.** in the following manner:

- a. at **Tricor Investor & Issuing House Services Sdn Bhd**, Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur or Tricor's Customer Service Centre at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur; OR
- b. lodge electronically via **Tricor's TIIH Online** website at <https://tiih.online>. The procedures on electronic lodgement of proxy form are summarised in pages 447 to 448 of this Integrated Report.

Fax copies of the duly executed Form of Proxy are not acceptable.

If you wish to personally participate in the 48th AGM, please do not submit any Form of Proxy. You will not be allowed to participate in the 48th AGM together with your appointed proxy.

If you have submitted your Form of Proxy prior to the 48th AGM and subsequently decide to personally participate in the 48th AGM, please contact Tricor to revoke/cancel your appointment of proxy.

Corporate representatives of corporate shareholders must deposit their original/duly certified certificate of appointment of corporate representative with Tricor no later than **Tuesday, 3 December 2024 at 9:30 a.m.** in order to participate via RPV in the 48th AGM of the Company.

Attorneys appointed through a power of attorney must deposit their powers of attorney with Tricor no later than **Tuesday, 3 December 2024 at 9:30 a.m.** in order to participate via RPV in the 48th AGM of the Company.

A shareholder who has appointed a proxy or authorised representative or attorney to participate in the 48th AGM of the Company via RPV must request his/her proxy or authorised representative or attorney to register himself/herself for RPV at Tricor's TIIH Online website at <https://tiih.online>.

As the 48th AGM of the Company is a fully virtual AGM, shareholders who are unable to participate in this AGM may appoint the Chairman of the 48th AGM as their proxy and indicate their voting instructions in the Form of Proxy.

ADMINISTRATIVE DETAILS

Forty-eighth (“48th”) Annual General Meeting (“AGM”)

Shareholders/proxies/corporate representatives/attorneys wishing to participate in the 48th AGM of the Company via RPV should follow the requirements and procedures summarised below:-

Procedure	Action
BEFORE THE 48TH AGM	
(a) Register as a user with TIIH Online	<ul style="list-style-type: none"> If you have not registered as a user of TIIH Online, please refer to the tutorial guide posted on Tricor’s TIIH Online website for assistance to sign up. Registration as a user will be approved within one working day and you will be notified via email. If you are a registered user of TIIH Online, there is no need to register again. You will receive an e-mail from Tricor notifying that the remote participation for the 48th AGM is available for registration on TIIH Online website. Log in to TIIH Online website at https://tiih.online using your username (i.e. e-mail address) and password under the “e-Services” section (as illustrated below).
	
(b) Submission of registration for RPV	<ul style="list-style-type: none"> Registration is open from Thursday, 7 November 2024 until the day of the 48th AGM scheduled for Thursday, 5 December 2024. Shareholder(s) or proxy(ies) or corporate representative(s) or attorney(s) are required to pre-register their attendance for the 48th AGM to ascertain their eligibility to participate in the 48th AGM using RPV. Log in with your user ID and password and select the corporate event: “(REGISTRATION) GAMUDA 48TH AGM”. Read and agree to the Terms and Conditions and confirm the Declaration. Select “Register for Remote Participation and Voting”. Review your registration and proceed to register. System will send an e-mail to notify that your registration for RPV has been received and will be verified. <p>After verification of your registration against the General Meeting Record of Depositors dated 26 November 2024, the system will send you an e-mail after 3 December 2024 confirming approval of your registration for RPV. The procedures for using the RPV will also be set out in the email. In the event your registration is not approved, you will also be notified via e-mail.</p>

IMPORTANT:

Whether you are –

- registering as a new user with Tricor’s TIIH Online, or
- a registered user with Tricor’s TIIH Online registering for use of the RPV for the 48th AGM,

please ensure that you register early. This will allow sufficient time for approval/verification, ensuring you are able to log in to the meeting platform and/or use the RPV.

ADMINISTRATIVE DETAILS

Forty-eighth ("48th") Annual General Meeting ("AGM")

Procedure	Action
ON THE DAY OF 48TH AGM	
(c) Log in to TIH Online	<ul style="list-style-type: none"> Log in with your user ID and password for RPV at the 48th AGM any time from 8:30 a.m. i.e. one hour before the commencement of the 48th AGM on Thursday, 5 December 2024 at 9:30 a.m.
(d) Participating through Live Streaming	<ul style="list-style-type: none"> Select the corporate event: "(LIVE STREAMING MEETING) GAMUDA 48TH AGM"; to engage remotely in the proceedings of the 48th AGM of the Company. If you have any question for the Chairman/Board, you may use the Query Box to transmit your question. The Chairman/Board will try to respond to questions submitted by RPV during this AGM. If there is time constraint, the responses will be published on the Company's website at the earliest possible, after the 48th AGM. <i>(Note: Questions submitted online will be moderated before being sent to the Chairman to avoid repetition)</i>
(e) Online Remote Voting	<ul style="list-style-type: none"> Voting session commences from 9:30 a.m. on Thursday, 5 December 2024 until a time when the Chairman announces the end of the session. To vote, select corporate event: "(REMOTE VOTING) GAMUDA 48TH AGM"; or if you are on the live stream meeting page, you can select: "GO TO REMOTE VOTING PAGE"; located below the Query Box. Read and agree to the Terms and Conditions and confirm the Declaration. Select the CDS account that represents your shareholdings. Indicate your votes for the resolutions that are tabled for voting. Confirm and submit your votes.
(f) End of RPV	<ul style="list-style-type: none"> The Live Streaming will end upon announcement by the Chairman on the closure of the 48th AGM.

Note to users of the RPV:

- Once your application to join the 48th AGM is approved, you will be granted the right to participate in the live stream broadcast of the 48th AGM and vote remotely. Logging into TIH Online on the day of the 48th AGM will confirm your presence at the virtual meeting.
- The quality of your connection to the live broadcast is dependent on the bandwidth and stability of the internet at your location and the device that you are using.
- If you encounter issues with logging in, connecting to the live stream meeting or online voting, please call the Tricor Help Line at 011-40805616/011-40803168/011-40803169/011-40803170 for assistance or e-mail to tiih.online@vistra.com for assistance.

ADMINISTRATIVE DETAILS

Forty-eighth (“48th”) Annual General Meeting (“AGM”)

ELECTRONIC LODGEMENT OF PROXY FORM

The procedures to lodge your Form of Proxy electronically via Tricor’s TIIH Online website are summarised below:

Procedure	Action
APPLICABLE TO INDIVIDUAL SHAREHOLDERS	
(a) Register as a User with TIIH Online website	<ul style="list-style-type: none"> • Please access Tricor’s TIIH Online website at https://tiih.online using your computer or any device and register as a user under “e-Services”. Please do refer to the tutorial guide posted on the homepage for assistance. • If you are a registered user with TIIH Online website, you do not need to register again.
(b) Proceed with submission of Proxy Form	<ul style="list-style-type: none"> • After the release of the Notice of Meeting by the Company, log in with your user name (i.e. email address) and password. • Select the corporate event: “GAMUDA 48th AGM – SUBMISSION OF PROXY FORM”. • Read and agree to the Terms and Conditions and confirm the Declaration. • Insert your CDS account number and indicate the number of shares for your proxy(ies) to vote on your behalf. • Appoint your proxy(ies) and provide the required details or appoint the Chairman as your proxy. • Indicate your voting instructions – FOR or AGAINST, otherwise your proxy will decide your vote. • Review and confirm your proxy(ies) appointment. • Print or save a PDF copy of the proxy form for your records.

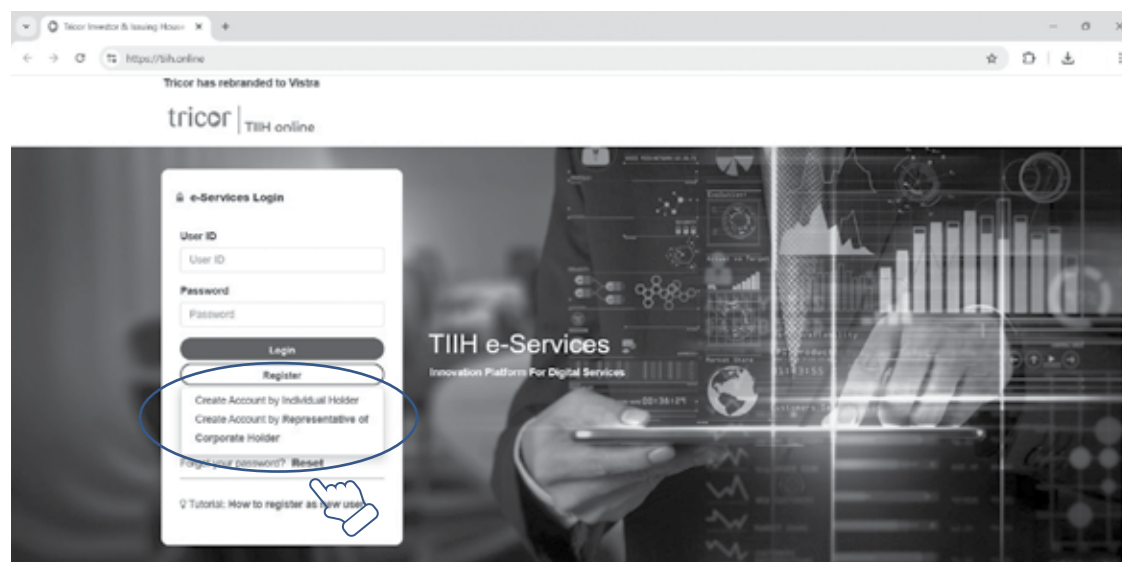
ADMINISTRATIVE DETAILS

Forty-eighth (“48th”) Annual General Meeting (“AGM”)

Procedure	Action
-----------	--------

APPLICABLE TO CORPORATION OR INSTITUTIONAL SHAREHOLDERS

- | | |
|---|---|
| (a) Register as a User with TIIH Online website | <ul style="list-style-type: none"> • Access TIIH Online website at https://tiih.online. • Under e-Services, select “Create Account by Representative of Corporate Holder”. • Complete the registration form and upload the required documents. • Registration will be verified, and you will be notified by email within one (1) to two (2) working days. • Proceed to activate your account with the temporary password given in the email and re-set your own password. |
|---|---|



Note:

A representative of a corporation or institutional shareholder must register as a user following the steps outlined above before they can subscribe to electronic proxy submission for corporate holders. Please contact Tricor if you need clarification on the user registration process.

- | | |
|---|---|
| (b) Proceed with submission of Proxy Form | <ul style="list-style-type: none"> • Log in to TIIH Online website at https://tiih.online. • Select the corporate event: “GAMUDA 48TH AGM – SUBMISSION OF PROXY FORM”. • Agree to the Terms and Conditions and Declaration. • Proceed to download the file format for “Submission of Proxy Form” in accordance with the Guidance Note set therein. • Prepare the file for appointment of proxies by inserting the required data. • Submit the proxy appointment file. • Proceed to upload the duly completed proxy appointment file. • Select “Submit” to complete your submission. • Print or save a PDF copy of the confirmation report of your submission for your records. |
|---|---|

ADMINISTRATIVE DETAILS

Forty-eighth (“48th”) Annual General Meeting (“AGM”)

VOTING PROCEDURE

Voting at the 48th AGM of the Company will be conducted by poll in accordance with Paragraph 8.29A of Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

To facilitate the voting process, the Company has appointed Tricor as the Poll Administrator to conduct the poll through online remote voting, and Coopers Professional Scrutineers Sdn Bhd as the Scrutineers to verify the poll results. Please refer to “Online Remote Voting” under item (e) in the table above for the procedures on online remote voting.

Upon completion of the voting session for the 48th AGM of the Company, the Scrutineers will verify the poll results, followed by the Chairman’s announcement whether the resolutions have been duly passed.

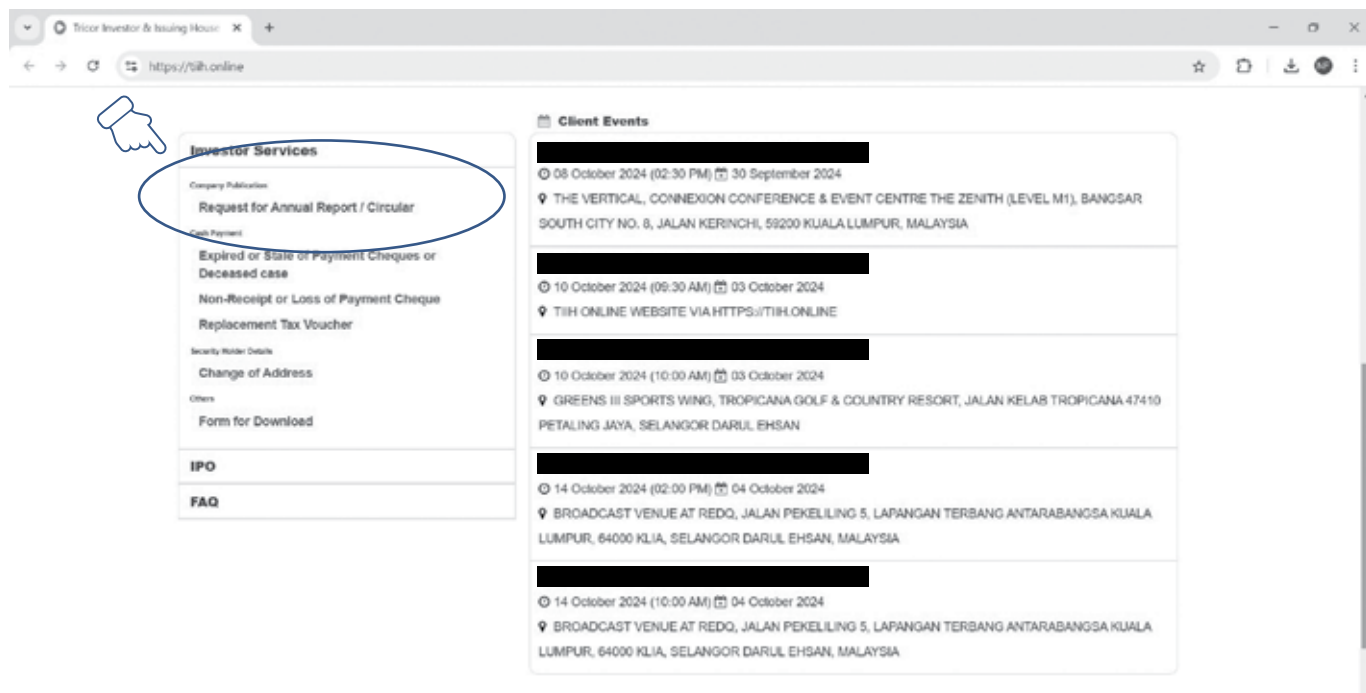
GENERAL MEETING RECORD OF DEPOSITORS

Only shareholders whose names appear in the General Meeting Record of Depositors of the Company maintained by Bursa Malaysia Depository Sdn Bhd as at **26 November 2024** shall be entitled to participate in the 48th AGM or appoint proxies to participate on their behalf.

INTEGRATED REPORT 2024 AND OTHER DOCUMENTS

The Company’s Integrated Report 2024, Corporate Governance Report 2024, Statement to Shareholders in relation to the Proposed Renewal of Share Buy-back Authority, Notice of 48th AGM, Form of Proxy and this Administrative Details are available at the Company’s website at www.gamuda.com.my and Bursa Malaysia’s website at www.bursamalaysia.com.

You may request for a printed copy of the Integrated Report 2024 and the other documents mentioned above at <https://tjih.online> by selecting “Request for Annual Report/Circular” under “Investor Services” (as illustrated below). However, we encourage you to consider the environment before deciding to request for a printed copy.



ADMINISTRATIVE DETAILS

Forty-eighth ("48th") Annual General Meeting ("AGM")

PRE-MEETING SUBMISSION OF QUESTION(S) TO THE BOARD

Shareholders or proxies or corporate representatives may submit questions for the Board prior to the 48th AGM via Tricor's **TIIH Online** website at <https://tiih.online> by selecting "e-Services" to log in, pose questions, and submit electronically no later than **Tuesday, 3 December 2024 at 9:30 a.m.** If there are substantially similar questions for the 48th AGM, the Company will consolidate them. As a result, questions received may not be addressed individually. The Board will endeavour to answer all questions received at the 48th AGM of the Company. However, if not all questions are answered during the 48th AGM, answers will be made available on the Company's corporate website.

NO E-VOUCHER, GIFT OR FOOD VOUCHER

There will be NO e-voucher, gift or food voucher for shareholders or proxies participating in the 48th AGM of the Company.

The Board would like to thank all shareholders for their kind co-operation and understanding on this matter.

NO RECORDING OR PHOTOGRAPHY

Unauthorised recording and photography are strictly prohibited at the 48th AGM of the Company.

ENQUIRY

If you have any enquiry prior to the 48th AGM of the Company, please contact the following Tricor's officers during office hours on Mondays to Fridays from 9:00 a.m. to 5:30 p.m. (except public holidays):

Tricor Investor & Issuing House Services Sdn. Bhd.

General Line : +603-2783 9299

Fax Number : +603-2783 9222

Email : is.enquiry@vistra.com

Contact persons : **Mr. Jake Too**
+603-2783 9285

Encik Aiman Nuri
+603-2783 9262

Encik Muhamad Asyraf
+603-2783 9244

FORM OF PROXY



Co. Regn. No.
197601003632 (29579-T)

CDS account no. of authorised nominee (Note 1)

*I/We (full name and in block letters) _____

*NRIC/Passport/Co. Regn. No. (compulsory) _____ Mobile Phone No.: _____

Address (in block letters): _____

being a member of **Gamuda Berhad ("the Company")** hereby appoint:-

FIRST PROXY

Full Name (in block letters)	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address:			

and **SECOND PROXY** (as the case may be)

Full Name (in block letters)	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address:			

or failing * him/her, the Chairman of the Meeting as * my/our Proxy to vote for * me/our behalf at the Forty-eighth Annual General Meeting of the Company ("**48th AGM**") to be conducted fully virtual through online meeting platform via TIH Online website at <https://tiah.online> or <https://tiah.com.my> (Domain registration number with MYNIC: D1A282781) provided by Tricor Investor & Issuing House Services Sdn Bhd ("**Tricor**") in Malaysia on Thursday, 5 December 2024 at 9:30 a.m. and at any adjournment thereof.

Resolution	Ordinary Business	For	Against
1	Approval of Directors' fees		
2	Approval of payment of Directors' remuneration (excluding Directors' fees)		
3	Re-election of YBhg Dato' Ir Ha Tiing Tai as a Director		
4	Re-election of Puan Nazli binti Mohd Khir Johari as a Director		
5	Re-appointment of Ernst & Young PLT as Auditors and to authorise the Directors to fix the Auditors' remuneration		
Special Business			
6	Ordinary Resolution: Authority to issue Shares pursuant to Sections 75 and 76 of the Companies Act 2016		
7	Ordinary Resolution: Proposed Renewal of Share Buy-back Authority		
8	Ordinary Resolution: Issuance of New Shares pursuant to the Dividend Reinvestment Plan		

(Please indicate with an "X" or "✓" in the appropriate box against the resolution how you wish your Proxy to vote. If no instruction is given, this form will be taken to authorise the Proxy to vote at his/her discretion)

Signed this _____ day of _____, 2024.

No. of Shares held

Signature/Common Seal of Shareholder

IMPORTANT: PLEASE READ NOTES OVERLEAF

Notes:

1. Applicable to shares held through a nominee account.
2. Please follow the procedures provided by Tricor Investor & Issuing House Services Sdn Bhd in the Administrative Details for the 48th AGM in order to register, participate and/or vote remotely at the 48th AGM via the Remote Participation and Voting Facilities (“RPV”).
3. Every Member of the Company is entitled to:-
 - i. appoint another person as his/her proxy to exercise all or any of his/her rights to attend, participate and vote at the 48th AGM and that proxy may but need not be a Member of the Company.
 - ii. appoint more than one (1) person as his/her proxy provided that he specifies the proportions of his/her shareholdings to be represented by each proxy.
4. Where a Member of the Company is an Authorised Nominee as defined under the Securities Industry (Central Depositories) Act, 1991, it may appoint at least one (1) proxy but not more than two (2) proxies in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said securities account. If more than one (1) proxy is appointed, the appointment shall be invalid unless the Authorised Nominee specifies the proportions of the shareholdings to be represented by each proxy.
5. Where a Member is an Exempt Authorised Nominee as defined under the Securities Industry (Central Depositories) Act, 1991, which holds ordinary shares in the Company for multiple beneficial owners in one (1) securities account (“Omnibus Account”), there is no limit to the number of proxies which the Exempt Authorised Nominee may appoint in respect of each Omnibus Account it holds. If more than one (1) proxy is appointed in respect of each Omnibus Account, the appointment shall be invalid unless the Exempt Authorised Nominee specifies the number of shares to be represented by each proxy.
6. If the appointor is a corporation, the Form of Proxy shall be under the corporation’s seal or under the hand of an officer or attorney duly authorised.
7. If no name is inserted in the space provided for the name of your proxy, the Chairman of the Meeting will act as your proxy.
8. Form of Proxy can be submitted in the following manner, not less than forty-eight (48) hours before the time appointed for holding the 48th AGM or at any adjournment thereof:
 - i. Hard copy:

The original signed Form of Proxy must be deposited with the Share Registrar of the Company, Tricor Investor & Issuing House Services Sdn Bhd at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or alternatively, at Tricor’s Customer Service Centre at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia; OR
 - ii. Electronic means:

You may also submit the Form of Proxy electronically via TIH Online website at <https://tjih.online> by following the procedures set out in the Administrative Details for the 48th AGM.
9. Only a Depositor whose name appears in the Record of Depositors as at 26 November 2024 shall be entitled to participate and/or vote at the 48th AGM via RPV or appoints a proxy or proxies to attend, participate and/or vote on his/her behalf.

* Delete where not applicable

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The Share Registrar

Gamuda Berhad [197601003632 (29579-T)]

c/o Tricor Investor & Issuing House Services Sdn Bhd [197101000970 (11324-H)]

Unit 32-01, Level 32, Tower A
Vertical Business Suite
Avenue 3, Bangsar South
No. 8, Jalan Kerinchi
59200 Kuala Lumpur.

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GamudaBhd



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GAMUDA



gamudagroup



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