

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

	INDIVIDUAL QUARTER			CUMULATIVE PERIOD		
	Current Year Quarter	Comparative Quarter		Current Year To Date	Preceding Year Corresponding Period	
	31-Jan-24	31-Jan-23		31-Jan-24	31-Jan-23	
	RM'000	RM'000		RM'000	RM'000	
CONTINUING OPERATIONS						
Revenue (Note 1)	3,330,799	1,443,027	131%	6,135,450	2,749,647	123%
Operating expenses	(3,210,564)	(1,319,682)	143%	(5,877,619)	(2,535,488)	132%
Other income	48,642	52,247	-7%	154,242	99,344	55%
Profit from continuing operations	168,877	175,592	-4%	412,073	313,503	31%
Finance costs	(25,226)	(27,649)	-9%	(62,709)	(45,131)	39%
Share of profit of associated companies	6,795	213	3090%	8,757	1,831	378%
Share of profit of joint ventures	89,178	81,956	9%	121,233	144,617	-16%
Profit before taxation from continuing operations	239,624	230,112	4%	479,354	414,820	16%
Income tax expenses	(23,431)	(31,165)	-25%	(61,290)	(59,159)	4%
Profit for the period from continuing operations	216,193	198,947	9%	418,064	355,661	18%
DISCONTINUED OPERATIONS						
Profit from discontinued operations, net of tax	-	-	-	-	57,214	-100%
Exceptional gain from disposal of highway [^]	-	-	-	-	1,111,124	-100%
Profit for the period	216,193	198,947	9%	418,064	1,523,999	-73%
[^] Includes NCI share of exceptional gain from disposal of highway						
Attributable to owners of the Company						
- Continuing operations (Construction & Property)	208,802	194,619	7%	403,844	339,611	19%
- Discontinued operations (Highway)	-	-	-	-	1,023,676	-100%
	208,802	194,619	7%	403,844	1,363,287	-70%
Non-controlling interests (NCI)						
- Continuing operations (Construction & Property)	7,391	4,328	71%	14,220	16,050	-11%
- Discontinued operations (Highway)	-	-	-	-	144,662	-100%
	7,391	4,328	71%	14,220	160,712	-91%
Total	216,193	198,947	9%	418,064	1,523,999	-73%
Attributable to owners of the Company						
Basic earnings per share (sen)						
- Continuing operations	7.65	7.46	3%	14.92	12.86	16%
- Discontinued operations	-	-	-	-	39.70	-100%
	7.65	7.46	3%	14.92	52.56	-72%
Fully diluted earnings per share (sen)						
- Continuing operations	7.47	7.32	2%	14.58	12.64	15%
- Discontinued operations	-	-	-	-	38.94	-100%
	7.47	7.32	2%	14.58	51.58	-72%

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

	Individual Quarter			Cumulative Period		
	31-Jan-24	31-Jan-23		31-Jan-24	31-Jan-23	
	RM'000	RM'000		RM'000	RM'000	
Revenue as reported above						
- Continuing operations	3,330,799	1,443,027	131%	6,135,450	2,749,647	123%
- Discontinued operations	-	-	-	-	47,693	-100%
Share of joint venture companies' revenue *	35,382	762,523	-95%	76,736	906,784	-92%
Total revenue	3,366,181	2,205,550	53%	6,212,186	3,704,124	68%

* Pursuant to the Malaysian Financial Reporting Standard (MFRS) 11, Joint Arrangements, the revenue of joint venture companies (eg. Horizon Hills) are excluded from Gamuda Group's Consolidated Income Statement. Instead Gamuda only recognises its share of profits of the joint venture companies.

The Condensed Consolidated Income Statement should be read in conjunction with the Audited Financial Statements for the year ended 31 July 2023 and the accompanying explanatory notes attached to the interim financial statements.

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

	INDIVIDUAL QUARTER			CUMULATIVE PERIOD		
	Current Year Quarter	Comparative Quarter		Current Year To Date	Preceding Year Corresponding Period	
	31-Jan-24	31-Jan-23		31-Jan-24	31-Jan-23	
	RM'000	RM'000		RM'000	RM'000	
Profit for the period	216,193	198,947	9%	418,064	1,523,999	-73%
Other comprehensive income/(expense) to be reclassified to profit or loss in subsequent periods:						
Foreign currency translation	47,552	(144,204)	133%	76,889	(168,114)	146%
Share of associated companies' foreign currency translation	(359)	(8,098)	96%	(5,623)	(6,540)	14%
	47,193	(152,302)	131%	71,266	(174,654)	141%
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:						
Fair value (loss)/gain on other investment	(949)	2,796	-134%	(949)	3,428	-18%
Total comprehensive income for the period	262,437	49,441	431%	488,381	1,352,773	-64%
Total comprehensive income attributable to:						
Owners of the Company	253,817	47,721	432%	471,279	1,194,510	-61%
Non-controlling interests	8,620	1,720	401%	17,102	158,263	-89%
	262,437	49,441	431%	488,381	1,352,773	-64%

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Audited Financial Statements for the year ended 31 July 2023 and the accompanying explanatory notes attached to the interim financial statements.

GAMUDA BERHAD 197601003632 (29579-T)
Condensed Consolidated Statement Of Financial Position

As at 31 January 2024

	As at 31-Jan-24 RM'000	As at 31-Jul-23 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	1,705,550	1,648,981
Land held for property development	3,777,137	3,666,091
Investment properties	613,168	631,027
Right-of-use assets	187,357	168,392
Goodwill	540,210	497,583
Concession development expenditure	124,351	140,226
Interests in associated companies	167,747	161,142
Interests in joint arrangements	1,438,935	1,228,980
Other investments	11,490	12,439
Deferred tax assets	109,750	135,616
Receivables and other financial assets	293,632	270,596
	8,969,328	8,561,073
Current assets		
Property development costs	4,499,132	3,912,891
Inventories	621,557	717,222
Receivables and other financial assets	2,475,458	2,942,108
Contract assets	3,952,341	3,451,990
Tax recoverable	30,039	21,756
Investment securities	1,075,718	1,007,803
Cash and bank balances	3,717,579	3,169,466
	16,371,824	15,223,236
TOTAL ASSETS	25,341,152	23,784,309
EQUITY AND LIABILITIES		
Equity attributable to Owners of the Company		
Share capital (Note 2)	4,347,939	4,078,131
Reserves	7,186,596	6,712,973
Owners' equity	11,534,535	10,791,104
Non-controlling interests	150,150	135,458
TOTAL EQUITY	11,684,685	10,926,562
Non-current liabilities		
Payables	249,237	225,646
Contract liabilities	19,998	21,568
Provision for liabilities	115,060	123,691
Deferred tax liabilities	161,544	160,805
Long term Islamic debts	2,650,000	2,650,000
Long term conventional debts	3,889,369	2,864,037
	7,085,208	6,045,747
Current liabilities		
Short term Islamic debts	607,384	535,150
Short term conventional debts	993,526	874,509
Payables	3,343,047	3,712,986
Contract liabilities	1,316,831	1,348,519
Provision for liabilities	250,883	254,612
Tax payable	59,588	86,224
	6,571,259	6,812,000
TOTAL LIABILITIES	13,656,467	12,857,747
TOTAL EQUITY AND LIABILITIES	25,341,152	23,784,309
Net assets per share attributable to Owners of the Company (RM)	4.21	4.05

Note 2 : Share capital includes share premium pursuant to the new Companies Act 2016 - the number of ordinary shares issued as at 31 January 2023 is 2,736,762,368 (31 July 2023: 2,662,736,026).

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the year ended 31 July 2023 and the accompanying explanatory notes attached to the interim financial statements.

GAMUDA BERHAD 197601003632 (29579-T)
Condensed Consolidated Statement of Changes in Equity
for the period ended 31 January 2024

	----- Attributable to owners of the Company -----							Total equity
	----- Non-Distributable -----			Distributable				
	Share capital	Option reserves	Other reserves	Fair value reserve of financial assets at FVOCI	Retained profits	Total	Non-Controlling interests	
RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	
FY2024								
<u>6 months ended 31 January 2024</u>								
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			68,384	(949)	403,844	471,279	17,102	488,381
<u>Transactions with owners:</u>								
Issuance of ordinary shares pursuant to exercise of ESOS	112,709					112,709		112,709
Share options granted under ESOS		35,725				35,725		35,725
Share options exercised under ESOS	33,381	(33,381)				-		-
Issuance of shares by subsidiaries to non-controlling interest							5,990	5,990
Dividends paid by joint ventures to non-controlling interest							(8,400)	(8,400)
<u>Dividends paid for FY2023</u>								
Second interim dividends paid to shareholders - Dividend reinvestment plan (DRP)	123,718					123,718		123,718
At 31 January 2024	4,347,939	72,011	355,536	2,702	6,756,347	11,534,535	150,150	11,684,685
FY2023								
<u>6 months ended 31 January 2023</u>								
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			(172,205)	3,428	1,363,287	1,194,510	158,263	1,352,773
<u>Transactions with owners:</u>								
Issuance of ordinary shares pursuant to exercise of ESOS	81,408					81,408		81,408
Share options granted under ESOS		19,528				19,528		19,528
Share options exercised under ESOS	7,743	(7,743)						
Proceeds on disposal of a highway paid by a subsidiary to non-controlling interests							(367,038)	(367,038)
Dividends paid to shareholders								
- Issuance of new shares pursuant to second interim dividend reinvestment plan (DRP) for FY2022	119,586					119,586		119,586
- Special dividend for FY2023					(993,284)	(993,284)		(993,284)
First interim dividends payable to shareholders for FY2023								
- Dividend reinvestment plan (DRP)					(123,485)	(123,485)		(123,485)
- Cash dividend					(33,734)	(33,734)		(33,734)
At 31 January 2023	3,931,905	28,617	164,805	3,428	6,040,742	10,169,497	140,669	10,310,166

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statements for the year ended 31 July 2023 and the accompanying explanatory notes attached to the interim financial statements.

GAMUDA BERHAD 197601003632 (29579-T)
Condensed Consolidated Statement Of Cash Flows
for the period ended 31 January 2024

	Current Year to Date	Preceding Year Corresponding Period
	31-Jan-24	31-Jan-23
	RM'000	RM'000
Cash Flows From Operating Activities		
Profit before tax from continuing operations	479,354	414,820
Profit before tax from discontinued operations	-	1,171,094
	479,354	1,585,914
Adjustments for non-cash items/non-operating items	(45,359)	(1,065,311)
Operating profit before working capital changes	433,995	520,603
<u>Changes in working capital</u>		
Net changes in assets	252,489	674,856
Net changes in liabilities	(751,901)	(1,325,811)
Net cash used in operations	(65,417)	(130,352)
Income taxes paid	(76,528)	(68,848)
Interest and other payments	(193,475)	(136,495)
Net cash used in operating activities	(335,420)	(335,695)
Cash Flows From Investing Activities		
Additions to:		
- Property, plant and equipment	(171,369)	(136,412)
- Land held for property development	(238,825)	(305,873)
- Investment properties	-	(401)
- Concession development expenditures	-	(3,254)
Acquisition of land for property development	(36,000)	-
Proceeds from disposal of:		
- Property, plant and equipment	7,168	1,580
- Investment properties	22,351	-
- Highway concession companies	-	2,510,388
Acquisition of interest in an associate	-	(80,000)
Capital injection in a joint venture	(47,401)	(12,250)
Redemption in shares of joint ventures	-	60,005
Net purchase of investment securities	(67,915)	(313,850)
Movement in deposits with tenure more than 3 months	57,403	439,841
Dividend received from:		
- Associated companies	6,000	-
- Joint venture	5,000	5,000
Distribution received from investment securities:		
- Islamic	1,972	5,797
- Non-Islamic	5,344	2,595
Profit rate received from Islamic fixed deposits	14,157	9,079
Interest income received from non-Islamic fixed deposits	48,379	53,066
Net cash (used in)/generated from investing activities	(393,736)	2,235,311
Cash Flows From Financing Activities		
Net proceeds from exercise of ESOS	112,709	81,408
Net drawdown/(repayment) of borrowings	1,209,091	(86,505)
Repayment of lease liabilities	(19,747)	(2,462)
Dividends paid to shareholders	-	(1,026,934)
Dividends paid by a subsidiary to non-controlling interests	(8,400)	-
Capital injection in subsidiaries by non-controlling interests	5,990	-
Proceeds on disposal of highways paid to non-controlling interests	-	(367,038)
Net cash generated from/(used in) financing activities	1,299,643	(1,401,531)
Net increase in cash and cash equivalents	570,487	498,085
Effects of exchange rate changes	35,029	(85,880)
Cash and cash equivalents at beginning of the financial period	2,830,586	1,908,434
Cash and cash equivalents at end of period	3,436,102	2,320,639
Cash and cash equivalents at end of period comprise of the following:		
Deposits, cash and bank balances	3,717,579	3,044,596
Investment securities	1,075,718	1,014,632
Deposits, cash and bank balances, and investment securities	4,793,297	4,059,228
Less: Investment securities	(1,075,718)	(1,014,632)
Less: Deposits with licensed banks with tenure of more than 3 months	(281,477)	(723,957)
Total cash and cash equivalents	3,436,102	2,320,639

The Condensed Consolidated Cash Flow Statement should be read in conjunction with the Audited Financial Statements for the year ended 31 July 2023 and the accompanying explanatory notes attached to the interim financial statements.

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

Notes To The Interim Financial Statements

(The figures have not been audited)

1. Segmental Analysis

	Engineering and Construction	Property Development and Club Operations	Inter- segment Elimination	Total
	RM'000	RM'000	RM'000	RM'000
6 months period ended 31 January 2024				
REVENUE				
Revenue - Continuing operations	4,656,382	1,479,068	-	6,135,450
- Discontinued operations	-	-	-	-
Revenue as reported	4,656,382	1,479,068	-	6,135,450
Share of joint venture companies' revenue	-	76,736	-	76,736
	4,656,382	1,555,804	-	6,212,186
Inter-segment sales	118,953	-	(118,953)	-
Total revenue	4,775,335	1,555,804	(118,953)	6,212,186
RESULTS				
Profit from operations	192,871	219,202	-	412,073
Finance costs	(19,504)	(43,205)	-	(62,709)
Share of profits of associated companies	8,757	-	-	8,757
Share of profits of joint ventures	87,752	33,481	-	121,233
Profit before taxation	269,876	209,478	-	479,354
<i>Percentage of segment results by PBT</i>	<i>56%</i>	<i>44%</i>		<i>100%</i>
Taxation	(15,568)	(45,722)	-	(61,290)
Profit for the period	254,308	163,756	-	418,064
Non-controlling interests	(15,069)	849	-	(14,220)
Profit attributable to Owners of the Company	239,239	164,605	-	403,844
<u>Analysed as:</u>				
Profit attributable to Owners of the Company				
- Continuing operations	239,239	164,605	-	403,844
- Discontinued operations	-	-	-	-
Profit attributable to Owners of the Company	239,239	164,605	-	403,844

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

Notes To The Interim Financial Statements

(The figures have not been audited)

1. Segmental Analysis (cont'd)

	Engineering and Construction	Property Development and Club Operations	Highways	Inter- segment Elimination	Total
	RM'000	RM'000	RM'000	RM'000	RM'000
6 months period ended 31 January 2023					
REVENUE					
Revenue - Continuing operations	1,597,171	1,152,476	-	-	2,749,647
- Discontinued operations	-	-	47,693	-	47,693
Revenue as reported	1,597,171	1,152,476	47,693	-	2,797,340
Share of joint venture companies' revenue	854,267	50,325	2,192	-	906,784
	2,451,438	1,202,801	49,885	-	3,704,124
Inter-segment sales	29,812	-	-	(29,812)	-
Total revenue	2,481,250	1,202,801	49,885	(29,812)	3,704,124
RESULTS					
Profit from operations	141,810	181,693	41,170	-	364,673
Finance costs	(18,021)	(37,110)	(3,065)	-	(58,196)
Share of profits of associated companies	1,831	-	21,865	-	23,696
Share of profits of joint ventures	138,524	6,093	-	-	144,617
Exceptional gain from disposal of highway [^]	-	-	1,111,124	-	1,111,124
Profit before taxation	264,144	150,676	1,171,094	-	1,585,914
<i>Percentage of segment results by PBT</i>	16%	10%	74%		100%
Taxation	(20,689)	(38,470)	(2,756)	-	(61,915)
Profit for the period	243,455	112,206	1,168,338	-	1,523,999
Non-controlling interests	(16,265)	215	(144,662)	-	(160,712)
Profit attributable to Owners of the Company	227,190	112,421	1,023,676	-	1,363,287
<u>Analysed as:</u>					
Profit attributable to Owners of the Company					
- Continuing operations	227,190	112,421	-	-	339,611
- Discontinued operations	-	-	45,388	-	45,388
Core profit attributable to Owners of the Company	227,190	112,421	45,388	-	384,999
Gain arising from disposal of highway [#]	-	-	978,288	-	978,288
	227,190	112,421	1,023,676	-	1,363,287

[^] Includes NCI share of the gain on highway sale

[#] Excludes NCI share of the gain on highway sale

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

Notes To The Interim Financial Statements

(The figures have not been audited)

2. Review of Performance (cont'd)

	Current Year Quarter	Comparative Quarter	Var	Current Year To Date	Preceding Year Corresponding	Var
	31-Jan-24	31-Jan-23		31-Jan-24	31-Jan-23	
	RM'000	RM'000	%	RM'000	RM'000	%
Revenue by segment*						
Continuing operations						
- Construction	2,416,230	1,646,900	47%	4,656,382	2,451,438	90%
- Property	949,951	558,650	70%	1,555,804	1,202,801	29%
	<u>3,366,181</u>	<u>2,205,550</u>	53%	<u>6,212,186</u>	<u>3,654,239</u>	70%
Discontinued operations						
- Highway	-	-		-	49,885	
Total	<u>3,366,181</u>	<u>2,205,550</u>	53%	<u>6,212,186</u>	<u>3,704,124</u>	68%
Net profit by segment						
Continuing operations						
- Construction	121,304	140,602	-14%	239,239	227,190	5%
- Property	87,498	54,017	62%	164,605	112,421	46%
	<u>208,802</u>	<u>194,619</u>	7%	<u>403,844</u>	<u>339,611</u>	19%
Discontinued operations						
- Highway	-	-		-	45,388	
- Exceptional gain from disposal of highway	-	-		-	978,288	
Total	<u>208,802</u>	<u>194,619</u>	7%	<u>403,844</u>	<u>1,363,287</u>	-70%
Revenue by geography*						
Continuing operations						
- Overseas (Note 3)	2,592,695	925,343	180%	4,728,798	1,600,989	195%
- Malaysia	773,486	1,280,207	-40%	1,483,388	2,053,250	-28%
	<u>3,366,181</u>	<u>2,205,550</u>	53%	<u>6,212,186</u>	<u>3,654,239</u>	70%
Discontinued operations						
- Malaysia (Highway)	-	-		-	49,885	
Total	<u>3,366,181</u>	<u>2,205,550</u>	53%	<u>6,212,186</u>	<u>3,704,124</u>	68%
Net profit by geography						
Continuing operations						
- Overseas (Note 3)	121,007	97,580	24%	257,044	146,043	76%
- Malaysia	87,795	97,039	-10%	146,800	193,568	-24%
	<u>208,802</u>	<u>194,619</u>	7%	<u>403,844</u>	<u>339,611</u>	19%
Discontinued operations						
- Malaysia (Highway)	-	-		-	45,388	
- Exceptional gain from disposal of highway	-	-		-	978,288	
Total	<u>208,802</u>	<u>194,619</u>	7%	<u>403,844</u>	<u>1,363,287</u>	-70%

Note 3 : Breakdown of overseas revenue and overseas net profit by segments:

Continuing operation

Overseas revenue

Construction	2,124,618	662,087	221%	4,014,221	1,015,340	295%
Property	468,077	263,256	78%	714,577	585,649	22%
Total	<u>2,592,695</u>	<u>925,343</u>	180%	<u>4,728,798</u>	<u>1,600,989</u>	195%

Overseas net profit

Construction	72,456	34,417	111%	137,783	32,646	322%
Property	48,551	63,163	-23%	119,261	113,397	5%
Total	<u>121,007</u>	<u>97,580</u>	24%	<u>257,044</u>	<u>146,043</u>	76%

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

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

Notes To The Interim Financial Statements

(The figures have not been audited)

2. Review of Performance (cont'd)

HALF YEAR TO DATE (Aug 2023 - Jan 2024)

Group revenue nearly doubled to RM6.2 billion whilst net profit rose 19% to RM404 million for the first half of this year, driven by stronger overseas performances of the construction and property divisions. Gamuda Engineering's half yearly revenue and net profit from overseas projects quadrupled.

The Group's revenue for the first half of this year nearly doubled to RM6.2 billion compared with RM3.7 billion last year. Excluding highway earnings, core net profit rose 19% to RM404 million, driven by stronger overseas performances of the construction and property divisions.

Overseas revenue surged to contribute 76% of overall revenue (previously 43%) whilst overseas net profit surged to contribute 64% of overall net profit (previously 38%).

Gamuda Engineering's overseas revenue quadrupled to RM4 billion compared with RM1 billion last year whilst its overseas net profit quadrupled to RM138 million compared with RM33 million last year, on the back of progress of Australian projects.

Gamuda Land's overall revenue and net profit grew 29% and 46% respectively, bolstered by stronger performances of both overseas and domestic projects.

CURRENT QUARTER (Q2 : Nov 2023 - Jan 2024)

Overseas projects stepped up to fill the gap left by the decline in domestic revenue and earnings as the Group's quarterly revenue rose 53% to RM3.4 billion whilst quarterly net profit rose 7% to RM209 million. Gamuda Engineering's overseas quarterly revenue tripled and net profit more than doubled.

The Group's quarterly revenue rose 53% to RM3.4 billion compared with RM2.2 billion last year whilst quarterly net profit rose 7% to RM209 million on the back of higher contribution from overseas projects. Overseas projects stepped up to fill the gap left by the decline in domestic revenue and earnings as the MRT 2 project was completed last year. Quarterly revenue from overseas project surged to contribute 77% of overall revenue (previously 42%) whilst quarterly overseas net profit surged to contribute 58% of overall net profit (previously 50%).

Gamuda Engineering's quarterly revenue from overseas projects tripled to RM2.1 billion from RM662 million last quarter whilst overseas net profit more than doubled to RM72 million from RM34 million last quarter on the back of progress of Australian projects.

For the current quarter, Gamuda Land's overall revenue and net profit grew 70% and 62% respectively, bolstered by stronger performances of both overseas and domestic projects.

3. Comparison with immediate Preceding Quarter's Results

The Group posted a quarterly (Q2FY24) earnings of RM209 million, an increase of 7% compared with the immediate preceding quarter's (Q1FY24) earnings of RM195 million due to higher property earnings in Q2FY24.

4. This Year's Prospects

(a) Overall Prospects

The Group anticipates that this year's performance will be driven by overseas construction activities as projects in Australia and Taiwan continue to pick up pace, full year contribution of the newly acquired Australian transport projects business of Downer Transports Projects (acquisition completed on 20 June 2023) and property sales including higher contribution from newly launched quick-turnaround projects (QTP) of the property division.

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

Notes To The Interim Financial Statements

(The figures have not been audited)

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

(a) Overall Prospects (cont'd)

Moving forward, the resilience of the Group is underpinned by a large construction orderbook of RM24 billion and unbilled property sales of RM6.7 billion. On top of that, the Group has a healthy balance sheet with a comfortable net gearing of 29%, well below its self-imposed gearing limit of 70%.

(b) Corporate Sustainability

- a) **Gamuda's Inaugural FTSE4Good Inclusion** - Inclusion in December 2023, Bursa Malaysia announced the Group's inclusion in the FTSE4Good Bursa Malaysia Index (F4GBM) and the FTSE4Good Bursa Malaysia Shariah Index (F4GBMS). The F4GBM Index highlights companies with notable environmental, social, and governance (ESG) practices, drawing from the FTSE Bursa Malaysia Emas Index across various market capitalisation segments. Simultaneously, the F4GBMS Index is tailored to track Shariah-compliant constituents from the F4GBM Index, adhering to the Shariah Advisory Council screening methodology. Gamuda Berhad's inclusion in these indexes underscores its commitment to sustainable business practices and ethical financial principles.
- b) **Charting Progress: Upward Trend in Climate Change Score** – According to CDP's Score Report, released in early February 2024, Gamuda has experienced a two-level increase, moving from a 'D: Score' in both 2021 and 2022 to attain a 'C: Score' for the year 2023. This positive trajectory commenced in 2020 with our initial disclosure, where we scored an 'F.' In the 2023 results, we also secured a sub-score of 'B,' indicating an above-average performance in comparison to our global counterparts within the 'construction' industry.
- c) **Supporting Australia's Sustainable Construction Talent** - Opened in mid last year in Clyde, New South Wales, Australia, the Tunnelling and Infrastructure Academy (TIA) focuses on training and upskilling employees and delivery partners using virtual reality equipment. Since its establishment, participants have successfully completed nearly 3,000 training courses across 192 accredited and non-accredited programs. Anticipating up to 10,000 beneficiaries, TIA is a significant contributor to skill development. The facility is exclusively powered by a solar farm, making it one of the most extensive solar installations utilised in a Sydney Metro project thus far. For further information, as covered by Australia Channel 9 News please visit <https://gamuda.com.au/multimedia/>.
- d) **Reshaping Australia's Sustainable Construction Landscape (2)** - Situated in Eastern Creek, western Sydney, the Eastern Creek Precast Facility plays a crucial role in the Sydney Metro West (SWM) project. The primary purpose of this facility is to manufacture the essential concrete segments required for lining the twin tunnels of SWM. Notably, the establishment of the precast facility contributes significantly to the local economy by generating approximately 570 jobs in western Sydney. This initiative not only serves the infrastructural needs of the Sydney Metro West project but also serves as a catalyst for economic growth and employment opportunities in the region. For further information, as covered by Australia Channel 10 News, please visit <https://gamuda.com.au/multimedia/>.
- e) **Gamuda Grabs Top Honors for Green Excellence in Taiwan** - Gamuda received the Taiwan's 2023 Green and Environmentally Friendly Construction Site Excellence Award for works on the 161kV Songshu to Guangfeng Underground Transmission Line project in the Power Transmission Category. This recognition was given at the 4th Green and Environmentally Friendly Construction Sites Award Presentation Ceremony, organised by Taiwan Power Company. This adds to Gamuda's previous awards, like the Air Quality Protection Award and the National Environmental Protection Outstanding Award for efforts on the Kaohsiung Mass Rapid Transit (MRT) Metropolitan Orange Line Package C04.

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

Notes To The Interim Financial Statements

(The figures have not been audited)

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

The status of projects for the respective divisions are as follows:

(c) GAMUDA ENGINEERING

(i) Penang Transport Master Plan

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

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

On 22 June 2023, SID awarded the Phase 1 reclamation works (measuring approximately 1,260 acres) with a fixed lump sum of RM3.72 billion being the first part of the TC Works to Turnkey Contractor. The Turnkey Contractor has simultaneously onward award Phase 1 Reclamation Works to Gamuda Engineering Sdn Bhd, with a fixed lump sum of RM3.50 billion.

EIA Approval for PSI Reclamation works was issued by DOE on 11 April 2023. Subsequently the EMP Approval was issued by DOE Penang on 21st July 2023. Reclamation works has commenced in September 2023. Overall cumulative progress at the end of January 2024 was on track at 3%.

The PM of Malaysia on 6th May 2023 announced that the Federal Govt will fund the Penang LRT. However further details such as the funding mechanism and delivery model have not yet been concluded. We are currently the PDP for Bayan Lepas LRT and fully expect this injection of Federal funding will enable this project to commence soon.

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

Notes To The Interim Financial Statements

(The figures have not been audited)

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

(c) GAMUDA ENGINEERING (cont'd)

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

On 1 July 2022, Gamuda Berhad was awarded the abovementioned project valued at RM1.968 billion to improve the water supply reserve margin in Selangor. The project has commenced on 15 July 2022 and the new completion date will be on 14 Dec 2025 following a further extension of 167 days granted by Air Selangor. Overall, the cumulative progress as at January 2024 was on track at 16.50%.

(iii) Sarawak

Pan Borneo Highway – WPC04 (Pantu Junction to Btg Skrang)

Naim Gamuda (NAGA) JV Sdn Bhd is the contractor for the Pan Borneo Sarawak package WPC04. The scope includes the widening and upgrading of the existing 89.30km long, 2-lane single carriageway road from Pantu Junction to Batang Skrang to a 4-lane dual carriageway of JKR R5 standard. Extension of time (EOT) No.7 due to awarded VO works of the overhead pedestrian bridge has been granted by JKR on 15 Aug 2023. The new completion date will be on 29 Apr 2024 following a further extension of 214 days. Seri Aman section has been completed on 31 October 2023 following the issuance of certificate of practical completion from JKR Sarawak. For Bukit Begunan section, CPC date has been recommended by consultant to be 31 December 2023 and now awaiting approval from JKR Sarawak. Overall, cumulative progress at the end of January was on track at 99.59%.

Batang Lupar Bridge at Sri Aman Town

Naim Gamuda (NAGA) JV Sdn Bhd accepted the award of the Second Trunk Road (Package B3) Proposed Batang Lupar Bridge No 2 at Sri Aman Town project valued at RM224 million on 24 February 2020. As of January 2024, the foundation of the bridge has been fully completed and tower column construction in progress with Tower 1 and Tower 2 registering a completion of 90% and 30%. Meantime, bridge deck slab at Tower 1 has commenced work.

Further extension of Time (EOT) No. 11 was granted on 20 December 2023 due to unforeseen exceptionally inclement weather with an extension of additional 9 days and the new target completion date is now extended to 2 July 2025.

Overall cumulative progress at the end of January 2024 was on track at 40.2%.

(iv) Taiwan

Marine Bridge Project

The Group's 70%-owned joint venture with a Taiwanese company is constructing a 1.23 km marine bridge worth NTD3,955 million (equivalent to RM522 million) for CPC Corporation Taiwan, a state-owned petroleum company which is expected to be completed by June 2024. EOT application due to inclement weather has been officially submitted to client for assessment and approval.

Offshore bridge abutment and cantilever construction are progressing well according to schedule. The overall cumulative progress as at end January 2024 was on track at 93%.

Extension of Marine Bridge

Gamuda's 70%-owned joint venture with Dong-Pi Construction Co. Ltd, has in April 2022 won the tender worth NTD2,038 million (equivalent to RM301.5 million) from CPC Corporation Taiwan, for work to extend the current marine bridge for another 376 meters. The contract duration is estimated to be 2 years, completion is targeted in March 2024. EOT application due to inclement weather has been officially submitted to client for assessment and approval.

The cumulative progress as at January 2024 was on track at 86%.

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

Notes To The Interim Financial Statements

(The figures have not been audited)

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

(c) GAMUDA ENGINEERING (cont'd)

(iv) Taiwan (cont'd)

Seawall for Reclamation Project

Gamuda's 70%-owned joint venture with a Taiwanese company has in December 2019 won the tender to construct 4,014 meters of seawall structure with contract price of NTD6,817 million (RM932 million) for Taiwan International Ports Corporation, a state-owned port operation company. Completion is targeted in Aug 2025.

Caisson construction is in progress. Overall cumulative progress as at end January 2024 was ahead of the planned programme at 73%.

Taiwan - 161kV Songshu to Guangfeng Underground Transmission Line

Gamuda's 50%-owned joint venture with a Taiwanese company has in August 2021 won the tender to construct a 161kV underground transmission line and auxiliary electrical & mechanical system with a contract price of NTD3,087 million for Taiwan Power Company, a state-owned electric power industry enterprise in Taiwan. Completion is targeted in Aug 2025.

TBM launching is in progress. The cumulative progress as at end of January 2024 was on track at 30%.

Taoyuan City Underground Railway Project, Package CJ18 PingZhen Commuter Station

On 25 October 2022, Gamuda Berhad Taiwan Branch and Asia World Engineering & Construction Co. ("AWEC"), a Taiwan Company were awarded the abovementioned project valued at RM2.13 billion (TWD 14,500 billion). The project, which has a duration of 96 months, undertaken by an unincorporated 60:40 joint venture comprising Gamuda and AWEC respectively. The project includes the construction of a 3.734 km underground twin bound railway track with an underground commuter station at PingZhen which is located beneath the existing train station. The project commenced on November 2022 and is to be completed by November 2030.

Site preparation for D-wall construction is in progress with the overall programme on schedule with cumulative progress as at end of January 2024 of 2%.

Kaohsiung Mass Rapid Transit (MRT) Metropolitan Yellow Line Civil Engineering, Package YC01

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

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

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

Project officially began on 15 February 2024 following by client approval.

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

Notes To The Interim Financial Statements

(The figures have not been audited)

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

(c) GAMUDA ENGINEERING (cont'd)

(v) Australia

Sydney Metro West – Western Tunnelling Package

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

Both TBM1 and TBM2 are progressing on schedule, the precast facility is producing segments to meet the progress of the TBMs. Civil and utility works at Clyde continue to progress and preparation for handover, at the end of 2024, has commenced. The overall cumulative construction progress as at end of January 2024 was over 54%.

Coffs Harbour Bypass Project

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

The contract milestones are on target with overall design at 84% completion. Physical construction is progressing well with ongoing bulk earthworks, drainage and bridgeworks in progress along Bypass main alignment. Tunnelling has commenced at Gatelys Road. The overall cumulative construction progress as at end of January 2024 was on schedule at 32%.

M1 Motorway Extension to Raymond Terrace: Black Hill to Tomago Package

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

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

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

Project delivery remains on schedule with all investigation works completed and design packages submissions at 85%. Physical construction is progressing well with clearing, drainage, bulk earthworks and traffic arrangements progressing well along the main alignment. Key utilities relocation works continue as planned and remain on target for key commissioning dates. The main bridge piling contractor has mobilised to site and is on program to commence piling in February 2024.

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

Notes To The Interim Financial Statements

(The figures have not been audited)

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

(c) GAMUDA ENGINEERING (cont'd)

(v) Australia (cont'd)

DT Infrastructure (DTI)

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

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

In quarter ended 31 January 2024, the new major projects awarded to DTI were Bairnsdale Stabling Yard in Victoria with a contract value of AUD 10 million (the scope of work includes upgrade of the V/Line Bairnsdale Stabling yard and station facilities) and Konnongorring Rail in Western Australia with a contract value of AUD 9 million (the scope of work includes the construction of a 52-wagon rail siding spanning more than a kilometre, as well as the removal and replacement of existing track structures and turnouts).

(vi) Singapore

Gali Batu Multi-Storey Bus Depot

The Land Transport Authority of Singapore (LTA) awarded the SGD\$260 million (RM800 million) contract for the Gali Batu Multi-Storey Bus Depot to Greatearth Corporation-Gamuda Berhad Singapore Branch Joint Venture on 12 November 2019 and was wholly novated to Gamuda Berhad Singapore Branch on 2 December 2021. The project consists of a three-storey administrative building, a five-storey dormitory and a five-storey main depot equipped with parking spaces for 715 buses, refuelling and washing facilities, repair and maintenance facilities with cutting-edge technology to cater for the operation of electric buses. The original contract was set for a duration of 41 months, and it was subsequently prolonged until 5 December 2023, with an extension period of 238 days. An additional request for an extension of time (EOT) totalling 270 days has been formally submitted to LTA for assessment and is currently awaiting approval.

The completion of the superstructure works is anticipated by March 2024, while architectural work is concurrently in progress on-site. As of January 2024, the cumulative overall progress is on track at 68%.

Defu Station

Gamuda's 60%-owned joint venture with a Singaporean company, Wai Fong Construction Pte Ltd, has been awarded by the Land Transport Authority of Singapore in February 2022 to design and construct the Defu station and tunnels with a contract price of SGD467 million (equivalent to RM1.45 billion). The project comprises the construction of an underground station and twin bored tunnels with total length of 2.75 km. The contract duration is 95 months.

Project delivery is on schedule, with all design works progress well as per schedule. Diaphragm wall construction, piling works and ground improvement works are ongoing on site. The overall cumulative construction progress as at end of January 2024 was on schedule at 15%. The project is scheduled to be completed in December 2029.

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

Notes To The Interim Financial Statements

(The figures have not been audited)

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

(c) GAMUDA ENGINEERING (cont'd)

(vi) Singapore (cont'd)

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

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

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

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

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

Construction works are expected to start in the first quarter of 2024.

(vii) Gamuda Water

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

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

Notes To The Interim Financial Statements

(The figures have not been audited)

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

(d) GAMUDA LAND

For the first half of this year, Gamuda Land sold RM1.17 billion worth of properties, 13% higher than RM1.04 billion sold in the same period last year. Additionally, another RM640 million booking of new sales will be converted in the coming months. The robust performance was driven by strong domestic sales, spearheaded by Gamuda Cove, Gamuda Gardens, twentyfive7 and Horizon Hills collectively contributing to two-thirds of the total sales. Its overseas projects, notably Quick Turnaround Projects (QTPs) which consist of Elysian and Artisan Park in Ho Chi Minh City, Vietnam, as well as West Hampstead Central in London, United Kingdom, and The Canopy on Normanby in Melbourne, Australia, demonstrated an increase in uptake rates.

(i) Malaysia

On-going projects include:

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

At Gamuda Cove, Gamuda Land inked a Hotel Management Agreement with Dusit International in November 2023 to manage ASAI Gamuda Cove – Dusit International's first hotel in Malaysia and Gamuda Land's first hotel development. Currently under construction and scheduled to open in 2026, the hotel is set to cater to a diverse clientele comprising both domestic and international tourists drawn to Gamuda Cove's array of tourism activities, such as SplashMania Waterpark, Discovery Park and Paya Indah Discovery Wetlands – with an anticipated target of 2 million annual visitors.

The introduction of strategic partnership with renowned brands and developments into Gamuda Cove bodes exceptionally well for its residential offerings. Mori Pines stands out with an impressive 64% take-up rate for its cluster semi-d homes, while Maya Bay Residences has already secured a remarkable 90% uptake. Additionally, commercial developments such as Bay Street, the retail podium at Maya Bay Residences and Townsquare are fully taken-up, underscoring the robust confidence investors and homeowners have in the development.

The opening of Gamuda Luge Gardens in December 2023 marked a milestone for the Gamuda Gardens township, introducing the highly anticipated Skyline Luge Kuala Lumpur, an enhanced Big Bucket Splash waterplay, and six dry-rides, which have notably heightened the township's vibrancy. Complementing these attractions, the inclusion of renowned F&B chains such as A&W, L'lao L'lao, Coco Loca, and Jihun Korean Fried Chicken has further enriched the area's commercial landscape, projecting an estimated of 1.1 million annual visitors.

These developments have catalysed substantial activity within the commercial sectors of Gamuda Gardens. Waterfront Village is fully taken-up while the take-up rate for GAIA Boulevard shops have surged beyond 90%, demonstrating robust interest and demand. Moreover, the recent introduction of Village Square in December 2023 has witnessed an impressive 70% sales rate within just one month, reflecting the township's attractiveness and potential for prospective investors.

The positive momentum extends to the residential components, with notable take-up rates across Gamuda Gardens' residential projects. Illaria has achieved close to 90% sales, Monarc bungalows are fully sold, and semi-detached homes are at 70% sold. Additionally, Gardens Park, the adjacent 532-acre township to Gamuda Gardens, has unveiled Astor, its freehold landed homes, with close to 90% of units already reserved ahead of its fourth-quarter launch this year.

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

Notes To The Interim Financial Statements

(The figures have not been audited)

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

(d) GAMUDA LAND (cont'd)

(i) Malaysia (cont'd)

At twentyfive7, the recently introduced Quay District, a waterfront mixed-development, is positioned to emerge as a new commercial hub, with all 32 shop offices fully sold. This vibrant district is poised to offer a diverse range of healthcare services, fitness centres, and educational institutions catering to individuals of all ages, complementing the established Quayside Mall. This development seamlessly aligns with the township's vision of being a holistic and self-sustained development, sparking increased interest in its residential project, Levane Residences, which has achieved notable uptake of 73%.

The recent announcement regarding the potential implementation of passport-free travel and the establishment of the Johor-Singapore Special Economic Zone (JS-SEZ) has been lauded as a transformative milestone for Johor Bahru's economic landscape. Furthermore, the scheduled completion of the Rapid Transit System (RTS) link by January 1, 2027, holds the promise of significantly reducing cross-border travel time between Malaysia and Singapore, further enhancing connectivity.

These high impact projects augur well for both commercial and residential ventures within Horizon Hills – strategically positioned between the Tuas and Woodlands checkpoints. Notably, the recently launched Kingswood development garnered an impressive 80% booking rate within its first two weeks of launch, indicative of strong investor and buyer interest.

Slated to open in 2026, Horizon Mall has already secured key anchor tenants such as Village Grocer and Starbucks. Moreover, the mall boasts a lineup of esteemed F&B operators including Liao Liao and ChaTra Mue, alongside an array of convenience and lifestyle offerings such as Jungle Gym. These promising advancements underscore the potential for significant growth and investment opportunities within Horizon Hills.

(ii) Overseas

Demand for homes in Vietnam continues to be on the rise, driven by the market's recovery from supply shortages, supported by government initiatives addressing land procedures, credit, and bonds. In August 2023, banks reduced mortgage interest rates by 1 to 3 percent compared to the previous year, spurring gradual increases in home loan transactions. These positive trends have driven sales by 96% compared to the previous quarter, with notable contributions from Elysian and Artisan Park in Ho Chi Minh City.

Taking advantage of the emerging opportunities in Vietnam's dynamic real estate market, Eaton Park, a mixed-use development situated on a 9.1-acre site in Thu Duc City, Ho Chi Minh City with a Gross Development Value (GDV) of RM5.1 billion, is scheduled for an FY24 launch, staying on course to capture the market's potential.

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

Notes To The Interim Financial Statements

(The figures have not been audited)

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

(d) GAMUDA LAND (cont'd)

(ii) Overseas (cont'd)

In Australia, a notable trend has been the influx of investments from high-net-worth individuals seeking political and economic stability. However, the rise in inflation prompted Australia's central bank to raise rates by 4.25% over the last 22 months, resulting in reduced borrowing capacities, especially among first home buyers. Despite these challenges, our meticulous selection of prime locations for our projects has proven advantageous. This strategic approach has enabled us to attract a diverse array of buyers, including local investors, international migrants, and downsizers, who are less impacted by interest rate fluctuations.

As a result of our strategic positioning, sales for 661 Chapel Street are nearing full capacity at 93%, while The Canopy on Normanby is halfway sold, and a quarter of all units at Fareham have been fully sold. These promising figures underscore the resilience and attractiveness of our projects amidst evolving market conditions.

In the United Kingdom, inflation has surged to 4%, while the Bank of England has maintained interest rates at 5.25% over its last four meetings, leading to a rise in the cost of living. Despite recent efforts by the UK Government to set an inflation target of 2%, economic challenges persist. However, owing to its unique status as both the financial centre of Europe and a global hub, demand for projects associated with Gamuda Land has remained resilient.

Our acquisition of Winchester House underscores our commitment to delivering top-tier offerings in the Central London market, serving as a strategic hedge against these challenging economic conditions. This decision is informed by market observations highlighting a consistent flight towards quality office spaces driven by market consolidation. As a result, we remain confident in the enduring appeal of our projects amidst evolving economic landscapes.

West Hampstead Central is on track for completion by Q4 FY2024. With 75% of the units already sold, we expect the remaining units to be taken up as interest rates decrease.

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

Notes To The Interim Financial Statements

(The figures have not been audited)

5. Dividends

The Board of Directors has declared an interim dividend in respect of financial year ending 31 July 2024 as follows:

- (i) A single tier interim dividend of 6 sen per ordinary share declared on 7 December 2023. The dividend consists of 77% electable portion reinvested into Gamuda New Share at RM4.43 per ordinary share amounted to RM126,215,763.49; and 23% cash portion of 6 sen per ordinary share amounted to RM37,989,978.59. A total dividend of RM164,205,742.08 paid on 28 February 2024.
- (ii) In the previous corresponding period, the total dividend of 44.00 sen per ordinary share was declared which consists of a special and single tier interim dividend of 38.00 sen and 6.00 sen per ordinary share was paid on 23 December 2022 and 2 March 2023 respectively.

6 months ended 31 Jan	
2024	2023
RM'000	RM'000

Dividend in respect of financial year ending 31 July 2024:

First Interim Dividend

First interim dividend of 6 sen per ordinary share has been declared on 7 December 2023 and paid on 28 February 2024

164,206 *	-
-----------	---

Dividend in respect of financial year ended 31 July 2023:

Special Dividend

A special tax exempt dividend of 38 sen per ordinary share has been declared on 22 November 2022 and paid in cash on 23 December 2022

-	993,284
---	---------

First Interim Dividend

First interim dividend of 6 sen per ordinary share has been declared on 16 December 2022 and paid on 2 March 2023

-	157,219 *
---	-----------

164,206	1,150,503
---------	-----------

* First Interim Dividend

Dividend Reinvestment Plan (DRP)

126,216	77%	123,485	79%
---------	-----	---------	-----

Cash Dividend

37,990	23%	33,734	21%
--------	-----	--------	-----

164,206	100%	157,219	100%
---------	------	---------	------

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

Notes To The Interim Financial Statements

(The figures have not been audited)

6. Trade Receivables

The current trade receivables are non-interest bearing and are generally on 14 to 90 days terms. Other credit terms are assessed and approved on a case-by-case basis. They are recognised at their original invoice amounts which represent their fair values on initial recognition.

Receivables of the Group is analysed as follows:

	Note	As At 31-Jan-24 RM'000	As At 31-Jul-23 RM'000
<u>Current</u>			
Trade receivables			
Due from third parties	(a)	1,538,077	2,031,770
Due from associated companies		30,445	53,969
Due from joint venture	(b)	104,376	109,970
		1,672,898	2,195,709
Impaired		(74,783)	(71,142)
		1,598,115	2,124,567
Other receivables			
Sundry receivables		877,343	817,541
		2,475,458	2,942,108
Ageing analysis of current trade receivables:-			
Neither past due nor impaired		1,264,892	1,846,590
1 to 30 days past due not impaired		156,946	157,156
31 to 60 days past due not impaired		17,247	21,001
61 to 90 days past due not impaired		22,765	19,539
91 to 120 days past due not impaired		26,795	5,050
More than 121 days past due not impaired		109,470	75,231
		333,223	277,977
Impaired		74,783	71,142
Total trade receivables		1,672,898	2,195,709

a) Due from third parties

Included are amount totaling to RM491 million due from government and government linked companies.

b) Due from joint venture

Included is an amount of RM99 million due from its 50% owned MMC Gamuda KVMRT (T) Sdn. Bhd. ("Tunnel SB"). Tunnel SB is the underground works contractor for MRT Putrajaya Line.

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

Notes To The Interim Financial Statements

(The figures have not been audited)

7. Group Borrowings and Debt Securities

The details of the Group's borrowings as at the end of the period are as follows:

	As At 31 January 2024			As At 31 July 2023		
	Secured	Unsecured	Total	Secured	Unsecured	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<u>Long Term Borrowings</u>						
Medium Term Notes						
- Gamuda	-	1,650,000	1,650,000	-	1,650,000	1,650,000
- Gamuda Cove	-	1,000,000	1,000,000	-	1,000,000	1,000,000
Term Loans						
- Gamuda	-	3,705,636	3,705,636	-	2,657,197	2,657,197
- GB Astir	183,733	-	183,733	177,564	-	177,564
- twentyfive.7	-	-	-	29,276	-	29,276
	183,733	6,355,636	6,539,369	206,840	5,307,197	5,514,037
<u>Short Term Borrowings</u>						
Medium Term Notes						
- Gamuda	-	-	-	-	100,000	100,000
- Bandar Serai	-	-	-	-	100,000	100,000
Commercial Papers						
- Gamuda Cove	-	200,000	200,000	-	200,000	200,000
Term Loans						
- Gamuda	-	217,500	217,500	-	81,500	81,500
- twentyfive.7	50,101	-	50,101	50,004	-	50,004
- Aldgate, UK	-	47,107	47,107	-	45,525	45,525
Revolving Credits						
- Gamuda	-	913,856	913,856	-	596,913	596,913
- Taiwan - Dong Pi	-	47,346	47,346	-	90,717	90,717
- Pan Borneo	-	125,000	125,000	-	145,000	145,000
	50,101	1,550,809	1,600,910	50,004	1,359,655	1,409,659
Total Borrowings	233,834	7,906,445	8,140,279	256,844	6,666,852	6,923,696

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

	As At 31 January 2024		As At 31 July 2023	
	Foreign Currency ('000)	RM'000 Equivalent	Foreign Currency ('000)	RM'000 Equivalent
RM	-	4,967,612	-	4,873,297
USD	550,000	2,601,775	322,500	1,452,863
TWD	313,136	47,346	633,500	90,717
GBP	38,517	230,839	38,517	223,089
AUD	94,000	292,707	94,000	283,730
		<u>8,140,279</u>		<u>6,923,696</u>

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

Notes To The Interim Financial Statements

(The figures have not been audited)

8. Basis of Preparation

The interim financial report has been prepared in accordance with Malaysian Financial Reporting Standard (“MFRS”) 134, Interim Financial Reporting issued by the Malaysian Accounting Standards Board (“MASB”) and Paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

The interim financial report is unaudited and should be read in conjunction with the Group’s audited consolidated financial statements for the financial year ended 31 July 2023.

The Group has not early adopted new or revised standards and amendments to standards that have been issued but not yet effective for the accounting period beginning 1 August 2023. The initial application of the MFRSs, Amendments to MFRSs and IC Interpretations, which will be applied prospectively, or which requires extended disclosures, is not expected to have any significant financial impact on the interim financial statements of the Group.

9. Audit Report of Preceding Annual Financial Statements

The audit report of the Group’s annual financial statements for the financial year ended 31 July 2023 was not subject to any qualification.

10. Seasonal or Cyclical Factors

The business operations of the Group are not significantly affected by seasonal or cyclical factors.

11. Unusual Items

There were no unusual item affecting assets, liabilities, equity, net income or cash flows of the Group.

12. Changes in Estimates

There were no changes in estimates that have had a material effect on the current quarter results.

13. Changes in Equity Securities

During the financial period to-date, the Company increased its issued and paid up share capital from 2,662,736,026 as at 31 July 2023 to 2,736,762,368 as at 31 January 2024 by way of issuance of 31,163,142 new ordinary shares pursuant to the dividend reinvestment plan (DRP) and 42,863,200 new ordinary shares pursuant to the exercise of the Employees’ Share Option Scheme.

There were no cancellations, repurchases and resale of equity securities for the financial period to date.

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

Notes To The Interim Financial Statements

(The figures have not been audited)

14. Valuation of Property, Plant and Equipment

The valuation of land and buildings has been brought forward without amendment from the previous audited financial statements for the financial year ended 31 July 2023.

15. Material Events Subsequent to Balance Sheet Date

There were no other material events subsequent to the end of the quarter.

16. Changes in Composition of the Group

There were no other material changes in the composition of the Group for the period ended 31 January 2024.

17. Other Comprehensive Income (OCI)

Included in other comprehensive income for the period ended 31 January 2024 is a net foreign exchange gain of RM71 million. The net foreign exchange gain resulted from the gain on foreign currency translation of the Group's overseas assets due to the weaker Ringgit Malaysia.

18. Income Tax

	3 months ended		6 months ended	
	31 Jan		31 Jan	
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
Income tax				
- Current year	25,966	13,663	49,219	33,226
- Prior year	(6,202)	-	(7,616)	13
Deferred tax				
- Current year	4,856	18,426	20,376	27,034
- Prior year	(1,189)	(924)	(689)	(1,114)
	<u>23,431</u>	<u>31,165</u>	<u>61,290</u>	<u>59,159</u>

The Group's effective tax rate (excluding the results of joint ventures and associates which is equity accounted net of tax) for the current quarter is higher than the statutory tax rate mainly due to certain non-deductible expenses.

19. Variance from Profit Forecast and Profit Guarantee

This is not applicable to the Group.

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

Notes To The Interim Financial Statements

(The figures have not been audited)

20. Status of Corporate Proposals

There was no outstanding corporate proposal for the current quarter under review.

21. Changes in Contingent Liabilities or Contingent Assets

There are no significant contingent liabilities or contingent assets.

22. Provision of Financial Assistance

Pursuant to paragraph 8.23(1)(ii) of Bursa Malaysia Securities Berhad's Listing Requirements, the financial assistance provided by Gamuda Berhad ("Gamuda") is as follows:

a) Company Guarantees

1. The Company and its joint venture partner, MMC Corporation Berhad ("MMC"), issued parent company guarantees to guarantee the due performance and obligations of MMC - Gamuda KVMRT (T) Sdn. Bhd. ("Tunnel SB") in the underground works packages of the Klang Valley Mass Rapid Transit Project Sungai Buloh-Serdang-Putrajaya Line ("KVMRT Line 2"). Tunnel SB is equally owned by MMC and the Company.
2. 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.
3. 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.
4. 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 the contracts in (1), (2), (3) and (4) have not been crystallised because the performance and obligations of all have been fulfilled in compliance with the progress and requirements based on the terms of the contract.

The directors are of the opinion that the transactions above have been entered into in the normal course of business.

b) Advances to sub-contractors

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

	RM'000
Non-interest bearing advances	<u>328,688</u>

The financial assistance provided does not have any material effect on the earnings, net assets and liquidity of Gamuda Group.

**Quarterly Report On Consolidated Results
For The Period Ended 31 January 2024****Notes To The Interim Financial Statements**

(The figures have not been audited)

23. Capital Commitments

The amount for capital commitments not provided for in the interim financial statements as at 31 January 2024 are as follows:

	RM'000
Approved and contracted for :-	
- Land for property development	324,000
- Plant and equipment	30,334
- Computer and software	5,908
- Investment properties	863
	<u>361,105</u>

24. Material Litigation

There was no material litigation against the Group as at the reporting date on 15 March 2024.

25. Earnings Per Share

	Current Quarter 31-Jan-24	Current Year To Date 31-Jan-24
Basic		
Profit attributable to owners of the Company (RM'000)	<u>208,802</u>	<u>403,844</u>
Number of ordinary shares in issue as at 1 Aug 2023 ('000)	2,662,736	2,662,736
Effect of shares issued during the period ('000)	65,658	44,757
Weighted average number of ordinary shares in issue ('000)	<u>2,728,394</u>	<u>2,707,493</u>
Basic earnings per share (sen)	<u>7.65</u>	<u>14.92</u>
Diluted		
Profit attributable to owners of the Company (RM'000)	<u>208,802</u>	<u>403,844</u>
Weighted average number of ordinary shares in issue ('000)	2,728,394	2,707,493
Adjusted for:		
Assumed shares issued from the exercise of ESOS ('000)	65,639	62,963
Adjusted weighted average number of ordinary shares in issue and issuable ('000)	<u>2,794,033</u>	<u>2,770,456</u>
Fully diluted earnings per share (sen)	<u>7.47</u>	<u>14.58</u>

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

Notes To The Interim Financial Statements

(The figures have not been audited)

26. Notes to the Consolidated Statement of Comprehensive Income

Total comprehensive income for the period is arrived at after charging/(crediting) the following items:

	Current Quarter 31-Jan-24	Current Year To Date 31-Jan-24
	RM'000	RM'000
Interest income	(35,619)	(73,380)
Other income	(8,256)	(68,651)
Gain on disposal of property, plant and equipment	(1,164)	(1,936)
Gain on disposal of investment property	(3,603)	(10,275)
	<u>(48,642)</u>	<u>(154,242)</u>
Interest expense	25,226	62,709
Depreciation and amortisation	45,427	84,500
Gain on foreign exchange	(8)	(1,340)

The above disclosure is prepared in accordance with paragraph 16 of Appendix 9B of the Main Listing Requirements ("MLR") issued by Bursa Malaysia Securities Berhad. Except for the above, the rest of the items required for disclosures pursuant to paragraph 16 of MLR are not applicable to the Group.