

**GAMUDA BERHAD 197601003632 (29579-T)**  
**Condensed Consolidated Income Statement**  
**for the period ended 31 January 2025**

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD			
	Current Year Quarter	Comparative Quarter	Current Year To Date		Preceding Year Corresponding Period	
	31-Jan-25	31-Jan-24	31-Jan-25		31-Jan-24	
	RM'000	RM'000		RM'000	RM'000	
Revenue (Note 1)	3,902,146	3,330,799	17%	8,038,240	6,135,450	31%
Operating expenses	(3,687,643)	(3,210,564)	15%	(7,574,547)	(5,828,619)	30%
Other income	53,565	48,642	10%	111,136	105,242	6%
<b>Profit from operations</b>	<b>268,068</b>	<b>168,877</b>	<b>59%</b>	<b>574,829</b>	<b>412,073</b>	<b>39%</b>
Finance costs	(46,156)	(25,226)	83%	(106,759)	(62,709)	70%
Share of profit of associated companies	7,567	6,795	11%	8,990	8,757	3%
Share of profit of joint ventures	41,361	89,178	-54%	52,891	121,233	-56%
<b>Profit before taxation</b>	<b>270,840</b>	<b>239,624</b>	<b>13%</b>	<b>529,951</b>	<b>479,354</b>	<b>11%</b>
Income tax expenses	(42,105)	(23,431)	80%	(81,100)	(61,290)	32%
Profit for the period	228,735	216,193	6%	448,851	418,064	7%
<b>Profit attributable to:-</b>						
<b>Owners of the Company</b>	<b>218,849</b>	<b>208,802</b>	<b>5%</b>	<b>424,242</b>	<b>403,844</b>	<b>5%</b>
Non-controlling interests	9,886	7,391	34%	24,609	14,220	73%
Total	228,735	216,193	6%	448,851	418,064	7%
<b>Attributable to owners of the Company</b>						
<b>Earnings per share attributable to owners of the Company</b>						
Basic earnings per share (sen) (Note 2)	3.86	3.83	1%	7.51	7.46	1%
Fully diluted earnings per share (sen) (Note 2)	3.74	3.74	0%	7.29	7.29	0%

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

	Individual Quarter		Cumulative Period			
	31-Jan-25	31-Jan-24	31-Jan-25		31-Jan-24	
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue as reported above	3,902,146	3,330,799	17%	8,038,240	6,135,450	31%
Share of joint venture companies' revenue *	108,925	35,382	208%	163,187	76,736	113%
<b>Total revenue</b>	<b>4,011,071</b>	<b>3,366,181</b>	<b>19%</b>	<b>8,201,427</b>	<b>6,212,186</b>	<b>32%</b>

\* 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.

**Note 2: Basic And Fully Diluted Earnings Per Share**

The earnings per share presented under comparative quarter and preceding year corresponding period were restated to reflect the issuance of 2,843,898,687 new shares ("Bonus Shares") which was completed on 23 December 2024 for comparative purpose.

The Condensed Consolidated Income Statement should be read in conjunction with the Audited Financial Statements for the year ended 31 July 2024 and the accompanying explanatory notes attached to the interim financial statements.

Condensed Consolidated Statement of Comprehensive Income  
for the period ended 31 January 2025

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD			
	Current Year Quarter	Comparative Quarter		Current Year To Date	Preceding Year Corresponding Period	
	31-Jan-25	31-Jan-24		31-Jan-25	31-Jan-24	
	RM'000	RM'000		RM'000	RM'000	
<b>Profit for the period</b>	<b>228,735</b>	216,193	6%	<b>448,851</b>	418,064	7%
<b>Other comprehensive income/(expense) to be reclassified to profit or loss in subsequent periods:</b>						
Foreign currency translation	<b>9,047</b>	47,552	-81%	<b>(139,665)</b>	76,889	-282%
Share of associated companies' foreign currency translation	<b>3,962</b>	(359)	1204%	<b>1,053</b>	(5,623)	119%
	<b>13,009</b>	47,193	-72%	<b>(138,612)</b>	71,266	-294%
<b>Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</b>						
Fair value gain/(loss) on other investment	<b>63</b>	(949)	107%	<b>63</b>	(949)	107%
<b>Total comprehensive income for the period</b>	<b>241,807</b>	262,437	-8%	<b>310,302</b>	488,381	-36%
<b>Total comprehensive income attributable to:</b>						
Owners of the Company	<b>232,214</b>	253,817	-9%	<b>288,786</b>	471,279	-39%
Non-controlling interests	<b>9,593</b>	8,620	11%	<b>21,516</b>	17,102	26%
	<b>241,807</b>	262,437	-8%	<b>310,302</b>	488,381	-36%

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Audited Financial Statements for the year ended 31 July 2024 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 2025**

	As at 31-Jan-25 RM'000	As at 31-Jul-24 RM'000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	1,508,904	1,620,315
Land held for property development	4,194,157	3,830,000
Investment properties	546,555	562,304
Right-of-use assets	246,087	245,174
Intangible assets	1,212,200	1,038,740
Interests in associated companies	255,261	257,418
Interests in joint arrangements	1,619,466	1,632,851
Other investments	13,771	13,688
Deferred tax assets	211,869	202,572
Receivables and other financial assets	364,141	363,041
	<u>10,172,411</u>	<u>9,766,103</u>
<b>Current assets</b>		
Property development costs	4,370,106	5,044,961
Inventories	633,580	612,564
Receivables and other financial assets	3,034,935	3,118,589
Contract assets	5,895,136	4,698,338
Tax recoverable	88,472	54,692
Investment securities	420,406	662,221
Cash and bank balances	3,486,450	2,700,292
	<u>17,929,085</u>	<u>16,891,657</u>
<b>TOTAL ASSETS</b>	<u>28,101,496</u>	<u>26,657,760</u>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to Owners of the Company</b>		
Share capital (Note 3)	4,864,160	4,508,205
Reserves	7,137,125	6,856,944
<b>Owners' equity</b>	<u>12,001,285</u>	<u>11,365,149</u>
Non-controlling interests	139,507	156,931
<b>TOTAL EQUITY</b>	<u>12,140,792</u>	<u>11,522,080</u>
<b>Non-current liabilities</b>		
Payables	519,572	294,831
Contract liabilities	18,776	18,978
Provision for liabilities	194,080	193,334
Deferred tax liabilities	178,209	169,170
Long term Islamic debts	5,485,815	3,150,000
Long term conventional debts	1,388,922	3,414,562
	<u>7,785,374</u>	<u>7,240,875</u>
<b>Current liabilities</b>		
Short term Islamic debts	359,406	374,848
Short term conventional debts	1,350,468	867,128
Payables	4,420,241	4,939,490
Contract liabilities	1,691,623	1,278,253
Provision for liabilities	265,980	320,886
Tax payable	87,612	114,200
	<u>8,175,330</u>	<u>7,894,805</u>
<b>TOTAL LIABILITIES</b>	<u>15,960,704</u>	<u>15,135,680</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>28,101,496</u>	<u>26,657,760</u>
Net assets per share attributable to Owners of the Company (RM)	2.11	2.05*

\*Restated to reflect the issuance of 2,843,898,687 Bonus Shares which was completed on 23 December 2024 for comparative purpose.

**Note 3:** Share capital includes share premium pursuant to the new Companies Act 2016 - the number of ordinary shares issued as at 31 January 2025 is 5,698,769,474 (31 July 2024: 2,775,303,311).

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the year ended 31 July 2024 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 2025**

	----- Attributable to owners of the Company -----							Total equity
	----- Non-Distributable -----				Distributable		Non-Controlling interests	
	Share capital	Option reserves	Other reserves	Fair value reserve of financial assets at FVOCI	Retained profits	Total		
RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	
<b>FY2025</b>								
<b><u>6 months ended 31 January 2025</u></b>								
<b>At 1 August 2024</b>	4,508,205	77,413	(35,429)	(2,884)	6,817,844	11,365,149	156,931	11,522,080
Total comprehensive income			(135,519)	63	424,242	288,786	21,516	310,302
<b><u>Transactions with owners:</u></b>								
Issuance of ordinary shares pursuant to exercise of ESOS	130,993					130,993		130,993
Share options granted under ESOS		18,809				18,809		18,809
Share options exercised under ESOS	27,414	(27,414)				-		-
Capital repayment by subsidiaries to non-controlling interests							(15,404)	(15,404)
Dividends paid by subsidiaries to non-controlling interests							(23,536)	(23,536)
<b><u>Dividends paid for FY2024</u></b>								
Second interim dividends paid to shareholders - Dividend reinvestment plan (DRP)	197,548					197,548		197,548
<b>At 31 January 2025</b>	<b>4,864,160</b>	<b>68,808</b>	<b>(170,948)</b>	<b>(2,821)</b>	<b>7,242,086</b>	<b>12,001,285</b>	<b>139,507</b>	<b>12,140,792</b>
<b>FY2024</b>								
<b><u>6 months ended 31 January 2024</u></b>								
<b>At 1 August 2023</b>	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
<b><u>Transactions with owners:</u></b>								
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 ordinary shares by subsidiaries to non-controlling interest							5,990	5,990
Dividends paid by joint ventures to non-controlling interest							(8,400)	(8,400)
<b><u>Dividends paid for FY2023</u></b>								
Second interim dividends paid to shareholders - Dividend reinvestment plan (DRP)	123,718					123,718		123,718
<b>At 31 January 2024</b>	<b>4,347,939</b>	<b>72,011</b>	<b>355,536</b>	<b>2,702</b>	<b>6,756,347</b>	<b>11,534,535</b>	<b>150,150</b>	<b>11,684,685</b>

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statements for the year ended 31 July 2024 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 2025**

	Current Year to Date	Preceding Year Corresponding Period
	31-Jan-25	31-Jan-24
	RM'000	RM'000
<b>Cash Flows From Operating Activities</b>		
Profit before tax	529,951	479,354
Adjustments for non-cash items/non-operating items	71,981	(45,359)
Operating profit before working capital changes	601,932	433,995
<u>Changes in working capital</u>		
Net changes in assets	(448,230)	252,489
Net changes in liabilities	390,258	(751,901)
Net cash generated from/(used in) operations	543,960	(65,417)
Income taxes paid	(150,196)	(76,528)
Interest and other payments	(2,341)	(193,475)
<b>Net cash generated from/(used in) operating activities</b>	<b>391,423</b>	<b>(335,420)</b>
<b>Cash Flows From Investing Activities</b>		
Additions to:		
- Property, plant and equipment	(79,266)	(171,369)
- Land held for property development	(123,479)	(238,825)
- Land reclamation and development concession	(226,617)	-
Acquisition of land for property development	(136,898)	(36,000)
Proceeds from disposal of:		
- Property, plant and equipment	12,587	7,168
- Investment properties	1,331	22,351
Capital injection in joint ventures	(62,916)	(47,401)
Net withdrawal/(purchase) of investment securities	241,815	(67,915)
Movement in deposits with tenure more than 3 months	(20,088)	57,403
Dividend received from:		
- Associated companies	-	6,000
- Joint venture	75,987	5,000
Distribution received from investment securities:		
- Islamic	2,731	1,972
- Non-Islamic	1,702	5,344
Profit rate received from Islamic fixed deposits	9,467	14,157
Interest income received from non-Islamic fixed deposits	46,509	48,379
<b>Net cash used in investing activities</b>	<b>(257,135)</b>	<b>(393,736)</b>
<b>Cash Flows From Financing Activities</b>		
Net proceeds from exercise of ESOS	130,993	112,709
Net drawdown of borrowings	787,469	1,209,091
Finance costs paid	(106,759)	-
Repayment of lease liabilities	(18,856)	(19,747)
Dividends paid to shareholders	(81,326)	-
Dividends paid by subsidiaries to non-controlling interests	(23,536)	(8,400)
Issuing of shares by subsidiary to non-controlling interests	-	5,990
Capital repayment by subsidiaries to non-controlling interests	(15,404)	-
<b>Net cash generated from financing activities</b>	<b>672,581</b>	<b>1,299,643</b>
Net increase in cash and cash equivalents	806,869	570,487
Effects of exchange rate changes	(40,798)	35,029
Cash and cash equivalents at beginning of financial period	2,597,385	2,830,586
<b>Cash and cash equivalents at end of financial period</b>	<b>3,363,456</b>	<b>3,436,102</b>
<b>Cash and cash equivalents at end of period comprise of the following:</b>		
Deposits, cash and bank balances	3,486,450	3,717,579
Investment securities	420,406	1,075,718
Deposits, cash and bank balances, and investment securities	3,906,856	4,793,297
Less: Investment securities	(420,406)	(1,075,718)
Less: Deposits with licensed banks with tenure of more than 3 months	(122,994)	(281,477)
Total cash and cash equivalents	3,363,456	3,436,102

The Condensed Consolidated Cash Flow Statement should be read in conjunction with the Audited Financial Statements for the year ended 31 July 2024 and the accompanying explanatory notes attached to the interim financial statements.

**Quarterly Report On Consolidated Results  
For The Period Ended 31 January 2025  
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
<b>6 months period ended 31 January 2025</b>				
<b>REVENUE</b>				
Revenue as reported	5,998,263	2,039,977	-	8,038,240
Share of joint venture companies' revenue	45,471	117,716	-	163,187
	6,043,734	2,157,693	-	8,201,427
Inter-segment sales	233,286	-	(233,286)	-
Total revenue	6,277,020	2,157,693	(233,286)	8,201,427
<b>RESULTS</b>				
Profit from operations	327,621	247,208	-	574,829
Finance costs	(42,892)	(63,867)	-	(106,759)
Share of profits of associated companies	8,990	-	-	8,990
Share of profits of joint ventures	36,226	16,665	-	52,891
Profit before taxation	329,945	200,006	-	529,951
<i>Percentage of segment results by PBT</i>	62%	38%		100%
Taxation	(30,071)	(51,029)	-	(81,100)
Profit for the period	299,874	148,977	-	448,851
Non-controlling interests	(20,709)	(3,900)	-	(24,609)
Profit attributable to Owners of the Company	279,165	145,077	-	424,242

**Quarterly Report On Consolidated Results  
For The Period Ended 31 January 2025  
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	Inter- segment Elimination	Total
	RM'000	RM'000	RM'000	RM'000
<b>6 months period ended 31 January 2024</b>				
<b>REVENUE</b>				
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
<b>RESULTS</b>				
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>	56%	44%		100%
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

**Quarterly Report On Consolidated Results  
For The Period Ended 31 January 2025  
Notes To The Interim Financial Statements**

(The figures have not been audited)

**2. Review of Performance**

	Current Year Quarter	Comparative Quarter	Var	Current Year To Date	Preceding Year Corresponding Period	Var
	31-Jan-25	31-Jan-24		31-Jan-25	31-Jan-24	
	RM'000	RM'000	%	RM'000	RM'000	%
<b>Revenue by segment*</b>						
Construction - Overseas	1,846,003	2,124,618	-13%	4,108,152	4,014,221	2%
- Malaysia	1,109,133	291,612	280%	1,935,582	642,161	201%
<b>Total Construction</b>	<b>2,955,136</b>	<b>2,416,230</b>	<b>22%</b>	<b>6,043,734</b>	<b>4,656,382</b>	<b>30%</b>
Property - Overseas	670,205	468,077	43%	1,295,676	714,577	81%
- Malaysia	385,730	481,874	-20%	862,017	841,227	2%
<b>Total Property</b>	<b>1,055,935</b>	<b>949,951</b>	<b>11%</b>	<b>2,157,693</b>	<b>1,555,804</b>	<b>39%</b>
<b>Total revenue (Note 4)</b>	<b>4,011,071</b>	<b>3,366,181</b>	<b>19%</b>	<b>8,201,427</b>	<b>6,212,186</b>	<b>32%</b>
<b>Net profit by segment</b>						
Construction - Overseas	72,950	72,456	1%	145,072	137,783	5%
- Malaysia	64,730	48,848	33%	134,093	101,456	32%
<b>Total Construction</b>	<b>137,680</b>	<b>121,304</b>	<b>13%</b>	<b>279,165</b>	<b>239,239</b>	<b>17%</b>
Property - Overseas	50,051	48,551	3%	82,658	119,261	-31%
- Malaysia	31,118	38,947	-20%	62,419	45,344	38%
<b>Total Property</b>	<b>81,169</b>	<b>87,498</b>	<b>-7%</b>	<b>145,077</b>	<b>164,605</b>	<b>-12%</b>
<b>Total net profit (Note 4)</b>	<b>218,849</b>	<b>208,802</b>	<b>5%</b>	<b>424,242</b>	<b>403,844</b>	<b>5%</b>

**Note 4 : Breakdown revenue and net profit by geography**

**Overseas revenue**

Construction	1,846,003	2,124,618	-13%	4,108,152	4,014,221	2%
Property	670,205	468,077	43%	1,295,676	714,577	81%
<b>Total overseas revenue</b>	<b>2,516,208</b>	<b>2,592,695</b>	<b>-3%</b>	<b>5,403,828</b>	<b>4,728,798</b>	<b>14%</b>

**Malaysia revenue**

Construction	1,109,133	291,612	280%	1,935,582	642,161	201%
Property	385,730	481,874	-20%	862,017	841,227	2%
<b>Total Malaysia revenue</b>	<b>1,494,863</b>	<b>773,486</b>	<b>93%</b>	<b>2,797,599</b>	<b>1,483,388</b>	<b>89%</b>
<b>Total revenue</b>	<b>4,011,071</b>	<b>3,366,181</b>	<b>19%</b>	<b>8,201,427</b>	<b>6,212,186</b>	<b>32%</b>

**Overseas net profit**

Construction	72,950	72,456	1%	145,072	137,783	5%
Property	50,051	48,551	3%	82,658	119,261	-31%
<b>Total overseas net profit</b>	<b>123,001</b>	<b>121,007</b>	<b>2%</b>	<b>227,730</b>	<b>257,044</b>	<b>-11%</b>

**Malaysia net profit**

Construction	64,730	48,848	33%	134,093	101,456	32%
Property	31,118	38,947	-20%	62,419	45,344	38%
<b>Total Malaysia net profit</b>	<b>95,848</b>	<b>87,795</b>	<b>9%</b>	<b>196,512</b>	<b>146,800</b>	<b>34%</b>
<b>Total net profit</b>	<b>218,849</b>	<b>208,802</b>	<b>5%</b>	<b>424,242</b>	<b>403,844</b>	<b>5%</b>

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

**Quarterly Report On Consolidated Results  
For The Period Ended 31 January 2025  
Notes To The Interim Financial Statements**

(The figures have not been audited)

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**2. Review of Performance (cont'd)**

CURRENT QUARTER (Nov 2024 – Jan 2025)

- **Construction orderbook reached all-time high RM36 billion at end Q2 FY25**
- **Quarterly earnings rose 5% to RM219 million powered by stronger domestic construction earnings.**

The Group has achieved an all-time-high construction order book of RM36 billion in its second quarter of FY2025, ended 31 January 2025 – consistently breaking its own record for four consecutive years.

The Group's revenue and earnings are experiencing continued growth, primarily fuelled by stronger contributions from its domestic construction division. This growth is substantiated by the domestic orderbook's expansion from RM7 billion to RM14 billion over the past six months, now representing 40% of the total construction orderbook. The domestic orderbook is expected to expand next month with the imminent signing of several large domestic contracts; culminating in the growth of future margins and earnings of the construction division.

Quarterly group revenue and quarterly group earnings rose 19% to RM4 billion and 5% to RM219 million respectively powered by stronger domestic construction revenue as Penang land reclamation works picked up pace.

Quarterly construction revenue and earnings rose 22% and 13% respectively, driven by stronger domestic earnings as Penang land reclamation works picked up pace with 91 acres of land reclaimed at end January 2025. Overseas earnings contribute 53% of total construction earnings with the remaining 47% from domestic projects.

Quarterly property sales rose 56% to RM1.1 billion compared with RM719 million in the previous comparative quarter due to stronger sales from Quick Turnaround Projects ("QTPs") especially Vietnam's Eaton Park development which has surpassed RM2 billion in sales within one year since its first launch in May 2024. Overseas earnings contribute 62% of total property earnings with the remaining 38% from domestic projects.

HALF YEAR TO DATE (Aug 2024 - Jan 2025)

**Group revenue increased by 32% to RM8.2 billion whilst net profit rose 5% to RM424 million for the first half of this year, driven by stronger contributions from domestic construction division.**

The Group's revenue for the first half of this year grew 32% to RM8.2 billion compared with RM6.2 billion last year. Net profit rose 5% to RM424 million, driven by stronger domestic construction division. Property earnings decreased by 12% following the completion of Vietnam's Celadon City at end of last year while the new QTPs in Vietnam are still in their early stages.

Half-yearly construction revenue and earnings rose 30% and 17% respectively due to higher contributions from domestic projects.

Half-yearly property sales rose 50% to RM1.8 billion compared with RM1.2 billion sold last year, spearheaded by several QTPs in Vietnam. Property revenue grew 39% while net profit decreased by 12% following the completion of Vietnam's Celadon City at end of last year while the new QTPs in Vietnam are still in their early stages.

**3. Comparison with immediate Preceding Quarter's Results**

The Group posted quarterly (Q2FY25) earnings of RM219 million, an increase of 7% compared with the immediate preceding quarter's (Q1FY25) earnings of RM205 million due to higher overseas property earnings in Q2FY25.

**Quarterly Report On Consolidated Results  
For The Period Ended 31 January 2025  
Notes To The Interim Financial Statements**

(The figures have not been audited)

#### 4. This Year's Prospects

##### (a) Overall Prospects

The Group anticipates that next half year's performance will be largely driven by overseas and domestic construction activities including construction of several data centres and higher contribution from the property division's various QTPs.

Moving forward, the resilience of the Group is underpinned by an all-time-high construction orderbook of RM36 billion and unbilled property sales of RM7.2 billion. On top of that, the Group has a healthy balance sheet with a comfortable net gearing of 39%, well below its self-imposed gearing limit of 70%.

##### New Awards in FY25 :

##### (i) 3 months ended October 2024

Timeline	Country	Project	<u>Group's share</u>
			RM'billion
September 2024	Australia	Boulder Creek Wind Farm	0.7
September 2024	Malaysia	Ulu Padas Hydroelectric Project	2.3
October 2024	Taiwan	Xizhi Donghu (Xi-Dong) Mass Rapid Transit Construction Turnkey Project	3.2
October 2024	Malaysia	Cyberjaya Data Centre	0.5

##### (ii) This quarter ended January 2025

Timeline	Country	Project	RM'billion
December 2024	Australia	DTI – Goulburn River Solar Farm & Multiple projects	2.8
January 2025	Malaysia	Penang LRT – Mutiara Line Phase 1	5.0

##### **Goulburn River Solar Farm, Australia**

In quarter ended 31 January 2025, DTI was awarded the Goulburn River Solar Farm construction project by Goulburn River Fund Pty Ltd, trustee for the Goulburn River Trust. DTI's role in the delivery of the Goulburn River Solar Farm will include the civil, structural and electrical infrastructure required for the 585 megawatts (MW) solar farm. Located in the Upper Hunter Region of New South Wales, the project will provide a significant source of renewable energy source in the region. The contract duration is 24 months, with the commencement date set for 1 January 2025.

Once operational, Goulburn River Solar Farm's 585MW-peak capacity will generate enough renewable energy to power approximately 225,000 homes. It is also expected to reduce carbon emissions each year by 910,000 tonnes each year – playing a significant role in supporting Australia's sustainability goals and its clean energy transition.

**Quarterly Report On Consolidated Results  
For The Period Ended 31 January 2025  
Notes To The Interim Financial Statements**

(The figures have not been audited)

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

**(a) Overall Prospects (cont'd)**

**New Awards in FY25 (cont'd) :**

**Penang LRT – Mutiara Line Phase 1**

On 13 January 2025, Gamuda through its 60% subsidiary, SRS Consortium Sdn Bhd, has been awarded the contract to design and build the first civil works package of the Penang Mutiara Line (LRT) project, valued at RM8.3 billion.

The scope of works encompasses the design, construction and completion of elevated guideways, stations, a depot at Penang South Reclamation ("PSR") Island A for light and heavy maintenance, ancillary structures, at-grade park and ride ("AGPR"), utilities and services relocations, utilities buildings, external surface works, and other associated works with following components:

- i) Approximately 23.7km elevated railway viaduct from Komtar to Island A
- ii) 19 elevated stations and 1 provisional station on Island A
- iii) 1 depot on Island A

The project duration will be 72 months from Notice to Proceed (NTP) and covers the periods up to the date of practical completion.

**(b) Corporate Sustainability**

**Gamuda Receives Science-Based Targets Initiative Validation** – Gamuda has received validation for its Science-Based Targets initiative (SBTi) targets and strategies, becoming the first and only Malaysian construction and engineering company to achieve this significant milestone. This achievement validates Gamuda's near and long-term emission targets in addressing climate change.

The validation process, which spanned over two years, involved dedicated effort in sustainability data, scientifically verifying a meaningful baseline, and developing strategies, while working closely with the global SBTi team to ensure our targets met rigorous standards. The SBTi validation sets us apart from our regional peers.

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

**(c) GAMUDA ENGINEERING**

**(i) Penang LRT – Mutiara Line Phase 1**

Preparations to obtain NTP is ongoing. Physical works is scheduled to begin in Q2 2025.

**(ii) Penang Silicon Island (Island A)**

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.

SID as the project developer, is jointly owned by PSG's wholly owned subsidiary, PIC PD Sdn Bhd ("PIC") by 30% while the remaining 70% stake was held by Gamuda's wholly subsidiary SRS PD Sdn Bhd ("SRS PD").

**Quarterly Report On Consolidated Results  
For The Period Ended 31 January 2025  
Notes To The Interim Financial Statements**

(The figures have not been audited)

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

**(c) GAMUDA ENGINEERING (cont'd)**

**(ii) Penang Silicon Island (Island A) (cont'd)**

The design, construction and completion of Island A measuring 2,300 acres, Common Infrastructure (including smart city features) and Highway PIL2A ("TC Works") has been awarded to SRS TC Sdn Bhd ("Turnkey Contractor"), a wholly owned subsidiary of Gamuda.

Environmental Impact Assessment (EIA) Approval for PSI Reclamation works was issued by Department of Environment ("DOE") on 11 April 2023. Subsequently the Environmental Management Plan (EMP) Approval was issued by DOE Penang on 21 July 2023. Reclamation works has commenced in September 2023. Overall cumulative progress at the end of January 2025 was on track at 7% with 91 acres of land reclaimed.

**(iii) 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 with a new completion date of 14 December 2025, following an official extension of 167 days granted by Air Selangor. Further application for an Extension of Time ("EOT") is in progress, pending the client's assessment and approval. As of January 2025, the cumulative progress was on track at 34%.

On 7 September 2024, there was a collapse of the pond embankment resulting in the pond water entering the construction work front area. The project team is working closely with the relevant authorities and statutory bodies on the remediation, enhancement, and reconstruction of the work sites.

**(iv) Data Centre Projects**

As of 31 January 2025, the core and shell works for the RM1.74 billion hyperscale data centre project at Elmina Business Park have reached 35% completion—progressing ahead of schedule and on track for completion by Q1 2025.

The subsequent fit-out, testing, and commissioning of mechanical, electrical, and plumbing (MEP) systems are scheduled to commence in Q3 2025, with final completion targeted by Q3 2026.

Meanwhile, AIMS Data Centre Phase 3 & 4 in Cyberjaya is progressing on track at 75% overall completion, with handover expected by Q2 2025.

Discussions with multinational clients for additional data centre projects remain active and ongoing.

**Quarterly Report On Consolidated Results  
For The Period Ended 31 January 2025  
Notes To The Interim Financial Statements**

(The figures have not been audited)

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

**(c) GAMUDA ENGINEERING (cont'd)**

**(v) Sarawak**

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 2025, the column for Tower 1 column has been fully completed while the column for Tower 2 is 91% completed. Furthermore, construction of the bridge deck slabs at both Tower 1 and 2 are ongoing with work progressing on full swing to ensure the project is targeted to be completed on schedule.

Overall project progress as of January 2025 was on track at 55%.

**(vi) Sabah: Ulu Padas Hydroelectric Project**

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

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

On 25 October 2024, GB through its joint venture with Conlay Construction Sdn Bhd ("Conlay") has been appointed as the total development contractor for the Project via a Letter of Award from UPPSB. The total development contract will be undertaken by an unincorporated joint venture comprising GB and Conlay, with 75% and 25% interests respectively. The contract sum of the total development contract is RM3.05 billion with scheduled commercial operation date to be on or before 31 December 2030.

Project delivery is on schedule, with site setup and preliminary works progressing as planned, and the construction set to begin in Q2 2025.

**(vii) Taiwan**

Marine Bridge Project

The Group's 70%-owned joint venture with a Taiwanese company is constructing a 1.23 km marine bridge worth TWD3,955 million (equivalent to RM522 million) for CPC Corporation Taiwan, a state-owned petroleum company.

The construction work was completed in June 2024. The Certificate of Practical Completion (CPC) is in progress and is awaiting approval.

Extension of Marine Bridge

Gamuda's 70%-owned joint venture with Dong-Pi Construction Co. Ltd, has in April 2022 won the tender worth TWD2,038 million (equivalent to RM301.5 million) from CPC Corporation Taiwan, for work to extend the current marine bridge for another 376 meters.

The construction work was completed in March 2024. The CPC was obtained in July 2024.

**Quarterly Report On Consolidated Results  
For The Period Ended 31 January 2025  
Notes To The Interim Financial Statements**

(The figures have not been audited)

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

**(c) GAMUDA ENGINEERING (cont'd)**

**(vii) 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 TWD6,817 million (RM932 million) for Taiwan International Ports Corporation, a state-owned port operation company. Completion is targeted in July 2026.

Sand filling to the Caisson and parapet wall is in progress. The EOT application due to variation order (VO) works has been approved by client until 31 July 2026. Overall cumulative progress as at end January 2025 was on track at 87%.

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 TWD3,087 million for Taiwan Power Company, a state-owned electric power industry enterprise in Taiwan. The project is on track for completion in May 2026, with an ongoing EOT application to ensure the highest quality and efficiency in delivery.

As of the end of January 2025, Tunnel Boring Machine (TBM) 1 has excavated 903m and TBM 2 has excavated 429m. The overall project progress remains on track at 53%, reflecting steady advancements toward completion.

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 (TWD14.50 billion). The project, which has a duration of 96 months, undertaken by an unincorporated 60:40 joint venture comprising Gamuda and AWEC respectively. The project includes the construction of a 3.734 km underground twin bound railway track with an underground commuter station at PingZhen which is located beneath the existing train station. The project commenced in November 2022 and is to be completed by November 2030.

Construction of D-wall, secant bored piles and railway bearing slab kingpost installation as well as the erection of temporary commuter station steel structure are in progress with the overall programme on schedule with cumulative progress as at end of January 2025 of 7.9%.

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 MRT Metropolitan Yellow Line Civil Engineering, Package YC01, valued at RM3.45 billion (TWD23.4 billion). The project, awarded by the Mass Rapid Transit Bureau of the Taiwan Kaohsiung City Government, involves an 88:12 joint venture with 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 Niasong 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

**Quarterly Report On Consolidated Results  
For The Period Ended 31 January 2025  
Notes To The Interim Financial Statements**

(The figures have not been audited)

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

**(c) GAMUDA ENGINEERING (cont'd)**

**(vii) Taiwan (cont'd)**

Kaohsiung Mass Rapid Transit ("MRT") Metropolitan Yellow Line Civil Engineering, Package YC01 (cont'd)

Project officially commenced on 15 February 2024 and targeted to complete on 21 January 2033 with approved EOT of 8 days due to inclement weather. Project delivery is on schedule, with all design works progress well as per schedule, while construction works started on 8 January 2025. The overall cumulative progress as at end of January 2025 was on track at 0.83%.

Taiwan: Xi-Dong MRT Construction Turnkey Project

On 22 October 2024, Gamuda Berhad secured its seventh infrastructure project in Taiwan, the Xizhi Donghu MRT project in Taipei, valued at RM4.3 billion (TWD32.0 billion). Awarded by Department of Rapid Transit Systems, New Taipei City Government, the project involves a joint venture in which Gamuda holds a 75% stake, alongside partners MiTac (15%) and Dong-Pi (10%). The scope of the project includes 5.78km of elevated viaducts and trackwork, six above-ground stations, system works and depot maintenance equipment.

Additionally, the joint venture is obligated to undertake, when instructed, an RM10.8 billion (TWD80.0 billion) package of pre-determined additional works, comprising Xizhi Donghu Line maintenance depot and two extension lines' system and track works - the Keelung Line MRT and Minsheng Line MRT.

Project officially commenced on 19 December 2024 and targeted to complete on 12 April 2032. Project delivery is on schedule, with all design works progress well as per schedule, while construction works targeted to start on 20 March 2025.

**(viii) Australia**

Sydney Metro West – Western Tunnelling Package

Sydney Metro West awarded the AUD2.2 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 TBMs have been successfully relaunched from Rosehill and are tracking in a westerly direction. Secondary lining works continue at Clyde spur tunnels and Westmead caverns. The surface work is proceeding to program, after a successful major water main connection all work is on track for the final connection. Works to the future maintenance facility's building pad is proceeding according to program. The overall progress at the end of January 2025 was on schedule at 73%, on target for overall completion in mid-2026, barring no further major variations from the client.

**Quarterly Report On Consolidated Results  
For The Period Ended 31 January 2025  
Notes To The Interim Financial Statements**

(The figures have not been audited)

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

**(c) GAMUDA ENGINEERING (cont'd)**

**(viii) Australia (cont'd)**

Coffs Harbour Bypass Project

Gamuda Australia, in a joint venture with Ferrovial Construction ("FGJV"), was awarded the Coffs Harbour Bypass Project. Transport for New South Wales has appointed the FGJV to deliver the AUD1.41 billion (RM4.36 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 with 3 tunnels blasted through rock. The project will boost the regional economy and improve connectivity, road transport efficiency and safety for local and interstate motorists.

Contract milestones are on target. Tunnelling is progressing at all three sites, Gatelys, Shepherds and Roberts Tunnels. Nine of the bridge structures are nearing completion and earthworks has moved over 2.6 million cubic metres to date. Progress as at end of January 2025 was on schedule at 60%, tracking well for overall completion in end August 2027.

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

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

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

Project delivery remains on schedule on the 2.6km bridge. Piling activities continue to progress well with all land-based piles complete and barges mobilised to site and marine based piles commenced in January 2025. Columns, headstocks, girder erection and deck pours are well underway for the main viaduct. The planned major Northern traffic switch occurred in early February 2025 which now allows the works to commence on the old, existing Pacific Highway with bulk earthworks activities to allow settlement times to commence. Electrical utility relocations are ongoing to allow the follow on works to proceed. Progress as at end of January 2025 was on schedule at 59%.

DT Infrastructure ("DTI")

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

**Quarterly Report On Consolidated Results  
For The Period Ended 31 January 2025  
Notes To The Interim Financial Statements**

(The figures have not been audited)

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

**(c) GAMUDA ENGINEERING (cont'd)**

**(ix) Singapore**

Gali Batu Multi-Storey Bus Depot

The Land Transport Authority of Singapore ("LTA") awarded the SGD260 million (RM800 million) contract for the Gali Batu Multi-Storey Bus Depot to Greatearth Corporation-Gamuda Berhad Singapore Branch Joint Venture on 12 November 2019 and was wholly novated to Gamuda Berhad Singapore Branch on 2 December 2021. The project consists of a three-storey administrative building, a five-storey dormitory and a five-storey main depot equipped with parking spaces for 715 buses, refuelling and washing facilities, repair and maintenance facilities with cutting-edge technology to cater for the operation of electric buses.

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

The project is currently progressing with the on-site architectural work. As of January 2025, the cumulative overall progress was on track at 96.7% with target revised completion date by end of March 2025.

Defu Station

Gamuda's 60%-owned joint venture with a Singaporean company, Wai Fong Construction Pte Ltd, has been awarded by the LTA 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. Excavation works, temporary strutting works, and reinforced concrete works are ongoing on site and are on schedule. The overall cumulative construction progress as at end of January 2025 was on track at 38.2%. The project is scheduled to be completed in December 2029.

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

On 6 December 2023, Gamuda Berhad Singapore Branch ("GBSB") 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 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.

**Quarterly Report On Consolidated Results  
For The Period Ended 31 January 2025  
Notes To The Interim Financial Statements**

(The figures have not been audited)

---

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

**(c) GAMUDA ENGINEERING (cont'd)**

**(ix) Singapore (cont'd)**

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

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

This is a design and construct contract with our design progressing well as per schedule. The site has conducting site enabling works, including tree felling and transplanting, demolition activities, preliminary test piling, soil investigation, trial trenching, and site preparation for diaphragm wall works.

Key milestones include 75% completion of tree felling, full completion of Phase 1 demolition, and 90% completion of Phase 2 demolition. The construction of LTA and GBSB site offices are 100% complete, and 3 preliminary test piling has been fully completed. Soil investigations are ongoing at 28% whereas tunnel investigations are 77% complete. Drainage diversion work is delayed due to constraint site conditions.

As of January 2025, overall progress is on track at 4%, with the project expected to be completed by June 2032.

**(x) Gamuda Water**

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

**(d) GAMUDA LAND**

Gamuda Land recorded cumulative property sales of RM1.8 billion, a 50% year-on-year increase. This growth was driven by the company's QTPs strategy and strategic land acquisitions in key international markets.

Overseas sales made up two-third of total sales, where Australia saw a 40% year-on-year increase, while Vietnam surged 338%, driven by Gamuda Land's focus on high-growth areas and rapid project execution.

As part of its expansion, Gamuda Land acquired a prime land parcel in Haiphong, Vietnam's third-largest city, for USD 38.9 million. This development, with an estimated Gross Development Value (GDV) of USD 222 million, is set to begin in FY2026, replenishing completed stocks and contributing to the company's long-term revenue while further strengthening its Vietnamese presence.

Additionally, Gamuda Land broke ground on 75 London Wall in the UK. This development will revitalise London's financial district and enhance the supply of Grade A offices in the City of London.

**(i) Malaysia**

On-going projects include:

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

**Quarterly Report On Consolidated Results  
For The Period Ended 31 January 2025  
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)**

Gamuda Cove remains a sought-after township in Southern Klang Valley, with its future forward master planning driving strong demand for landed homes. Camellia Phase 1 is fully sold, leading to an encouraging response for Phase 2, launched in January 2025. Mio Springs has achieved 85% sales, while The Waterlily bungalows are 90% sold and on track for vacant possession (VP) in June 2025. Meanwhile, Northwoods, the township's second high-rise, is gaining traction with a 50% take-up in just 6-months, reflecting growing buyer confidence.

Supporting this growth, key infrastructure developments are progressing in tandem. Construction has begun on two public primary schools, with Phase 1 targeting for completion in 2026, while Big Apple Preschool is already operational. Taylor's Education Group's affordable international school, expected to open in 2025, will further enhance the township's appeal to families. Accessibility is also improving with the 2-km toll-free Cyberjaya-Link, set to open in 2025, reducing travel time to Cyberjaya and beyond, on top of migrating traffic on ELITE highway into Gamuda Cove.

Township vibrancy is strengthening, with Townsquare's retail openings starting from February 2025, backed by an 80% tenancy commitment. Cove Centrum, anchored by Jaya Grocer, is 50% taken up and on track for completion in 2027, aligning with the handover of new residential parcels to support the growing community.

At Gamuda Gardens, demand for landed residential with ample green spaces remains high, with Valeria Garden Homes and Monarc semi-detached homes exceeding 80% take-up, both set for VP in mid-2025. Heston Hills, the next phase of Gardens Esteem, is slated for launch by June 2025, further expanding the township's premium residential offerings.

On the commercial front, Gardens Square, the township's first commercial development, was handed over in January with 80% confirmed occupancy. Key tenants, including Star Grocer, Taylor's Education Group, Caring Pharmacy, ChaTraMue, Gigi Coffee and more are set to open from April 2025 onwards. Our second commercial development, Village Square commercial shops also recorded strong demand, with an 80% take-up rate.

Gamuda Luge Gardens continues to strengthen its position as a key leisure attraction with the upcoming launch of Malaysia's first-ever curve zipline at Skyline Luge, set to open in Q3 FY25. This is driving interest in the Atrium commercial shops, targeted for launch by April 2025. Atrium commercial shops will be the first-of-its-kind commercial units located next to a family-friendly theme park supported by existing footfall. Connectivity will further improve with a new interchange extension from the PLUS Highway connecting it directly into Gamuda Luge Gardens with completion estimated to be in April 2025.

The strategic acquisition of Gardens Park to leverage Gamuda Gardens' growing maturity is proving successful. Astor at Gardens Park has reached 60% take-up, while Park Square commercial shops saw over 50% uptake within two months —highlighting strong confidence in the potential of Gamuda Gardens and Gardens Park as the masterplan takes shape and more residents move in.

At twentyfive7, the masterplan for a self-sustaining, family-oriented township is taking shape as planned. Quayside Mall and Quayside Tower is now fully tenanted, supporting not only the township's residents but also the community staying in neighbouring townships. Staying true to its vision of creating a place where people can grow up and grow old together, twentyfive7 has partnered with Meaningfull Life to introduce Malaysia's first eldercare clubhouse within a township, set to open at Quayside Plaza in March 2025. Unlike traditional assisted living facilities, this unique concept allows elders to continue living with their families while having access to dedicated support services, including healthcare, community activities, dining, and concierge services. Seamlessly integrated with the existing parks, retail, and recreational spaces, the clubhouse fosters an inclusive and active lifestyle, complemented by convenient transport links for ease of access.

**Quarterly Report On Consolidated Results  
For The Period Ended 31 January 2025  
Notes To The Interim Financial Statements**

(The figures have not been audited)

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

**(d) GAMUDA LAND (cont'd)**

**(i) Malaysia (cont'd)**

The Quay District mixed-use development is progressing well, with its three commercial components achieving over 80% take-up rate and strong residential interest ahead of completion in 2026. Meanwhile, residential demand remains robust—Lucent and Luxura are fully sold, Levane is over 80% taken up, and The Clove Signature Collection, launching in March 2025, has already received overwhelming response.

Gamuda Land continues to push the boundaries of innovative living with Park Homes, Malaysia's first-of-its-kind residential typology. Designed around a cluster of eight unique layouts, Park Homes prioritise expansive greenery and outdoor spaces, fostering a seamless connection between nature and home. The Clove marks the debut of this concept, setting a new benchmark for sustainable and community-centric living.

At Gamuda Cove and Gamuda Gardens, Phase 1 of The Clove is fully taken-up upon launch in January 2025 upon the completion of its show units. At twentyfive7, The Clove Signature Collection show units are set to be completed in March 2025 for public viewing and have already garnered strong interest.

The total GDV of Park Homes is estimated at RM1 billion. This enthusiastic response highlights the success of Gamuda Land's customer-centric innovation and digitised home customisation technology, enabling the creation of homes that cater to the evolving preferences and lifestyle needs of modern homebuyers.

In Johor, the state continues to solidify its position as Malaysia's key growth corridor, bolstered by the Special Zoning Economic (SZE) Zone and enhanced cross-border connectivity initiatives, including the Rapid Transit System (RTS) link and planned urban rail developments. These infrastructure advancements are further elevating the region's attractiveness to investors and homebuyers, particularly from Singapore.

This has translated into strong market confidence in Horizon Hills, showing a 58% year-on-year increase in sales, where all launched residential developments are fully sold. Building on this momentum, The Peak precinct—the final residential enclave within Horizon Hills—will launch in Q3 FY25. Featuring 3-storey cluster homes, semi-detached houses, and link bungalows, The Peak is set to meet the growing demand for premium landed homes in Johor's most sought-after township. Meanwhile, KingsWood Cluster Homes is on track to be completed and handed over in 2026.

Additionally, Horizon Mall which is under construction, has already secured over 70% tenancy, with key anchor tenants such as Village Grocer and Starbucks, ahead of its 2026 opening, further reinforcing Horizon Hills' position as a thriving integrated township.

**(ii) Overseas**

Eaton Park, one of Gamuda Land's 12 regional QTPs, has reached a significant milestone, achieving over RM2 billion in GDV within just eight months since launch. Phase 1, launched in May 2024, was fully sold out within two days. Building on this success, Phase 2 was launched in December 2024, with bookings exceeding available units by six times—demonstrating strong market confidence in Gamuda Land's vision and execution. Further boosting market sentiment, the completion of Ho Chi Minh City's first metro line, which began operations in December, has enhanced connectivity and accessibility—benefiting Eaton Park due to its close proximity to the new transit network.

Following the success of Eaton Park, The Meadow in Binh Chanh District has also experienced strong demand, with its first phase fully sold out and expected to be completed and handed over within this financial year. Phase 2 is set to launch in March 2025 and is projected to sell out by the end of FY2025.

**Quarterly Report On Consolidated Results  
For The Period Ended 31 January 2025  
Notes To The Interim Financial Statements**

(The figures have not been audited)

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

**(d) GAMUDA LAND (cont'd)**

**(ii) Overseas (cont'd)**

Meanwhile, construction for Elysian in Thu Duc City is progressing smoothly and remains on track for vacant possession by Q4 FY27. The first three blocks have been fully sold, with the final block estimated to launch by end-2025.

Additionally, Springville, strategically positioned near Ho Chi Minh's largest infrastructure project, the upcoming Long Thanh International Airport, is slated for launch this June. The development has already garnered strong buyer interest and enquiries ahead of its launch, further reinforcing Gamuda Land's expansion in Vietnam's high-growth areas. Artisan Park, now 90% complete, is on track for delivery this financial year and is set to contribute to the company's revenue and profit upon its delivery.

Fortifying our business sustainability in Vietnam, the company has acquired a prime land parcel in Hai Phong, the country's third-largest city, for USD 38.9 million, with an estimated GDV of USD 222 million. Located in the Le Chan district, the site is 1.5 hours from Hanoi, 2km from Hai Phong's central business district (CBD), and near Cat Bi International Airport. This prime location boasts excellent infrastructure and close proximity to government agencies, shopping malls, universities, and hospitals. With limited future residential supply in Hai Phong's city centre, Le Chan presents a compelling opportunity with reduced competition from new developments. The estimated launch date for this project will be this FY2026 with a completion date of FY2028.

This success underscores both the strength of Vietnam's economy—projected to grow by 6.5% to 7% in GDP, the highest in ASEAN—and the country's robust investment climate, with foreign direct investment (FDI) increasing 9% YoY.

In the UK, core inflation continues to ease, reducing pressure on the Bank of England's interest rate policies and supporting property market momentum. West Hampstead Central, Gamuda Land's first QTP in the UK, is now fully completed and sold, reinforcing our commitment to the market.

In January, the £1.2 billion redevelopment of 75 London Wall marked its groundbreaking and secured a £500 million development loan, one of London's largest in recent years. This comes at a crucial time, as the City's office market remains strong. With a shortage of Grade A office supply, demand for best-in-class buildings is high, with take-up reaching 1.8 million sq ft—13.7% above the long-term average. Tenant discussions for 75 London Wall are progressing, with occupiers from banking, finance, legal, insurance, and technology reviewing space requirements of 150,000–450,000 sq ft.

In the Purpose-Built Student Accommodation (PBSA) sector, the UK continues to face a supply-demand imbalance, with an estimated demand of 600,000 beds against a total pipeline of 160,000 beds—only 22% of which are under construction. Challenges in planning approvals and new Building Safety Act regulations have slowed new developments. However, Gamuda Land's Woolwich project remains on track for the 2026/2027 academic year intake, having secured planning consent and commenced construction ahead of regulatory changes and will address this supply-demand imbalance.

In Australia, the Victorian government's new temporary off-the-plan stamp duty concession, announced in October 2024, continues to drive buyer interest. Available for 12 months and now extended to investors and non-first-home buyers, the incentive has proven effective, particularly in boosting sales of 2- and 3-bedroom units.

Fareham in St Kilda has seen increasing sales velocity as construction progresses above ground, reinforcing buyer confidence. With completion targeted for June 2026, nearly half of the units are sold. Meanwhile, The Canopy on Normanby, still on track for Q1FY26 completion, continues to see strong demand, with close to 70% of its units sold.

**Quarterly Report On Consolidated Results  
For The Period Ended 31 January 2025  
Notes To The Interim Financial Statements**

(The figures have not been audited)

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

**(d) GAMUDA LAND (cont'd)**

**(ii) Overseas (cont'd)**

Looking ahead, the take-up rate is expected to accelerate in 2025 as construction milestones, such as topping out, further drive interest—especially among local buyers who prefer projects nearing completion. Early signs indicate growing demand from owner-occupiers, particularly for 3-bedroom units. Additionally, the anticipated interest rate cuts by the Reserve Bank of Australia in 2025 could further support market activity.

**5. Dividends**

**1) First interim dividend (Q1FY25) - Paid**

In respect of the financial year ending 31 July 2025, the Company declared a first interim dividend of 10 sen per ordinary share, adjusted to 5 sen per ordinary share on the enlarged share capital base following a 1:1 bonus share issuance. Of the total declared dividend, 75% was elected for reinvestment into Gamuda New Shares at RM3.81 per share amounted to RM212,676,554.58, while the remaining 25%, amounted to RM72,509,369.12, was distributed as cash on 10 March 2025.

In the previous corresponding period, an interim dividend of 6 sen per ordinary share was declared, of which 77% was reinvested into Gamuda New Share pursuant to its DRP while the balance was paid in cash on 28 February 2024.

**2) Second interim dividend (Q3FY24) - Paid**

On 25 June 2024, a second interim dividend of 10 sen per ordinary share amounted to RM278,873,711 was declared, of which RM197,547,921 (71%) was reinvested into Gamuda New Share pursuant to its DRP while the balance RM81,325,790 was paid in cash on 5 September 2024.

**Quarterly Report On Consolidated Results  
For The Period Ended 31 January 2025  
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-25 RM'000	As At 31-Jul-24 RM'000
<b><u>Current</u></b>			
<b>Trade receivables</b>			
Due from third parties	(a)	2,000,223	2,161,259
Due from associated companies		26,002	22,722
Due from joint venture	(b)	115,069	125,807
		<b>2,141,294</b>	<b>2,309,788</b>
Impaired		(26,408)	(21,871)
		2,114,886	2,287,917
<b>Other receivables</b>			
Sundry receivables		920,049	830,672
		<b>3,034,935</b>	<b>3,118,589</b>

**Ageing analysis of current trade receivables:-**

Neither past due nor impaired	1,571,014	1,943,276
1 to 30 days past due not impaired	283,652	187,350
31 to 60 days past due not impaired	31,938	33,739
61 to 90 days past due not impaired	69,784	25,412
91 to 120 days past due not impaired	20,231	4,443
More than 120 days past due not impaired	138,267	93,697
	543,872	344,641
Impaired	26,408	21,871
Total trade receivables	<b>2,141,294</b>	<b>2,309,788</b>

a) Due from third parties

Included are amount totaling to RM420 million due from government and government linked companies.

b) Due from joint venture

Included is an amount of RM115 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 2025  
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 2025			As At 31 July 2024		
	Secured	Unsecured	Total	Secured	Unsecured	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<b><u>Long Term Borrowings</u></b>						
<b>Medium Term Notes</b>						
- Gamuda	-	2,150,000	<b>2,150,000</b>	-	2,150,000	<b>2,150,000</b>
- Gamuda Cove	-	850,000	<b>850,000</b>	-	1,000,000	<b>1,000,000</b>
<b>Term Loans</b>						
- Gamuda	-	3,385,783	<b>3,385,783</b>	-	3,298,675	<b>3,298,675</b>
- Gamuda Land (Botanic)	-	324,000	<b>324,000</b>	-	-	<b>-</b>
- GL Binh Duong	-	164,954	<b>164,954</b>	-	115,887	<b>115,887</b>
	-	6,874,737	<b>6,874,737</b>	-	6,564,562	<b>6,564,562</b>
<b><u>Short Term Borrowings</u></b>						
<b>Medium Term Notes</b>						
- Gamuda Cove	-	150,000	<b>150,000</b>	-	-	<b>-</b>
<b>Commercial Papers</b>						
- Gamuda Cove	-	100,000	<b>100,000</b>	-	-	<b>-</b>
<b>Term Loans</b>						
- Gamuda	-	220,000	<b>220,000</b>	-	63,500	<b>63,500</b>
- twentyfive.7	-	-	<b>-</b>	2,565	-	<b>2,565</b>
- GB Astir	-	-	<b>-</b>	213,735	-	<b>213,735</b>
<b>Revolving Credits</b>						
- Gamuda	-	1,179,206	<b>1,179,206</b>	-	899,346	<b>899,346</b>
- Taiwan - Dong Pi	-	30,668	<b>30,668</b>	-	32,830	<b>32,830</b>
- Pan Borneo	-	30,000	<b>30,000</b>	-	30,000	<b>30,000</b>
	-	1,709,874	<b>1,709,874</b>	216,300	1,025,676	<b>1,241,976</b>
<b>Total Borrowings</b>	-	8,584,611	<b>8,584,611</b>	216,300	7,590,238	<b>7,806,538</b>

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

	As At 31 January 2025		As At 31 July 2024	
	Foreign Currency ('000)	RM'000 Equivalent	Foreign Currency ('000)	RM'000 Equivalent
RM	-	5,656,710	-	4,704,428
USD	529,922	2,362,127	536,000	2,459,436
TWD	225,000	30,668	235,000	32,830
GBP	-	-	36,300	213,734
AUD	133,441	370,152	94,000	280,223
VND	936,707,951	164,954	638,142,166	115,887
		<b>8,584,611</b>		<b>7,806,538</b>

**Quarterly Report On Consolidated Results  
For The Period Ended 31 January 2025  
Notes To The Interim Financial Statements**

(The figures have not been audited)

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**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 (“Bursa Securities”).

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 2024.

The Group has not adopted new or revised standards and amendments to standards that have been issued but not yet effective for the accounting period beginning 1 August 2024. 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 2024 was not subject to any qualification.

**10. Seasonal or Cyclical of Operations**

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 RM4,508,205,000 as at 31 July 2024 to RM4,864,160,000 as at 31 January 2025 by way of issuance of:

- a) 27,667,776 new ordinary shares pursuant to the DRP at the price of RM7.14 per ordinary share;
- b) 51,899,700 new ordinary shares for cash arising from the exercise of the Employees' Share Option Scheme;
- c) 2,843,898,687 new ordinary shares from bonus issue.

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 2025  
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 2024.

**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**

During the current financial period, there has been no material changes in the composition of the Group.

**17. Other Comprehensive Income (OCI)**

Included in other comprehensive income for the period ended 31 January 2025 is a net foreign exchange loss of RM139 million. The net foreign exchange loss resulted from the loss on foreign currency translation of the Group's overseas assets due to the stronger Ringgit Malaysia.

**18. Income Tax**

	3 months ended		6 months ended	
	31 Jan		31 Jan	
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
Income tax				
- Current year	36,244	25,966	82,552	49,219
- Prior year	774	(6,202)	7,273	(7,616)
Deferred tax				
- Current year	5,497	4,856	(4,581)	20,376
- Prior year	(410)	(1,189)	(4,144)	(689)
	<u>42,105</u>	<u>23,431</u>	<u>81,100</u>	<u>61,290</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 lower than the statutory tax rate mainly due to utilisation of tax credits.

**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 2025  
Notes To The Interim Financial Statements**

(The figures have not been audited)

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**20. Status of Corporate Proposals**

**Bonus issue of new ordinary shares in Gamuda (“Gamuda Shares”) on the basis of 1 Bonus Share for every 1 existing Gamuda Share (“Bonus Issue Scheme”)**

On 26 September 2024, RHB Investment Bank Berhad, on behalf of the Board of Directors of Gamuda, announced that the Company proposed to undertake a Bonus Issue Scheme of up to 2,978,945,287 new ordinary shares in Gamuda (“**Bonus Shares**”) on the basis of 1 Bonus Share for every 1 existing Gamuda Share.

On 22 October 2024, the Company had obtained Bursa Securities’ approval pursuant to the Bonus Issue Scheme. On 5 December 2024, the shareholders of the Company approved the Bonus Issue Scheme at an Extraordinary General Meeting.

As per the Company’s announcement dated 23 December 2024, 2,843,898,687 Bonus Shares were listed and quoted on the Bursa Securities on the same day, marking the completion of the Bonus Issue of Shares.

There are no other corporate proposals announced as of 20 March 2025.

**21. Changes in Contingent Liabilities or Contingent Assets**

There are no significant contingent liabilities or contingent assets.

**Quarterly Report On Consolidated Results  
For The Period Ended 31 January 2025  
Notes To The Interim Financial Statements**

(The figures have not been audited)

**22. Provision of Financial Assistance**

Pursuant to paragraph 8.23(1)(ii) of Bursa Securities' 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, 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.
2. 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.
3. 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 (1) and (2) are still effective and that these guarantees are not crystallised. The projects have been completed and are in maintenance period. Guarantee for contract (3) 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.

b) Advances to sub-contractors

The amount for advances to sub-contractors as at 31 January 2025 are as follows:

	<b>RM'000</b>
Non-interest bearing advances	<u>253,402</u>

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

**23. Capital Commitments**

The amount for capital commitments not provided for in the interim financial statements as at 31 January 2025 are as follows:

	<b>RM'000</b>
Approved and contracted for :-	
- Land for property development	337,932
- Plant, property and equipment	224,982
- Computer and software	2,288
	<u>565,202</u>

**Quarterly Report On Consolidated Results  
For The Period Ended 31 January 2025  
Notes To The Interim Financial Statements**

(The figures have not been audited)

**24. Material Litigation**

There was no material litigation against the Group as at the reporting date on 20 March 2025.

**25. Earnings Per Share**

	<b>Current Quarter 31-Jan-25</b>	<b>Current Year To Date 31-Jan-25</b>
<b>Basic</b>		
Profit attributable to owners of the Company (RM'000)	218,849	424,242
*Number of ordinary shares in issue as at 1 Aug 2024 ('000)	5,550,607	5,550,607
Effect of shares issued during the period ('000)	126,342	98,409
Weighted average number of ordinary shares in issue ('000)	5,676,949	5,649,016
Basic earnings per share (sen)	3.86	7.51
<b>Diluted</b>		
Profit attributable to owners of the Company (RM'000)	218,849	424,242
Weighted average number of ordinary shares in issue ('000)	5,676,949	5,649,016
Adjusted for:		
Assumed shares issued from the exercise of ESOS ('000)	180,732	172,734
Adjusted weighted average number of ordinary shares in issue and issuable ('000)	5,857,681	5,821,750
Fully diluted earnings per share (sen)	3.74	7.29

\* For the current quarter and financial period, the number of ordinary shares in issue as at 1 Aug 2024 has been restated to reflect the retrospective adjustment arising from the Bonus Shares.

**Quarterly Report On Consolidated Results  
For The Period Ended 31 January 2025  
Notes To The Interim Financial Statements**

(The figures have not been audited)

**26. Notes to the Consolidated Income Statement**

Profit before taxation for the period is arrived at after charging/(crediting) the following items:

	<b>Current Quarter 31-Jan-25 RM'000</b>	<b>Current Year To Date 31-Jan-25 RM'000</b>
Interest income	(34,523)	(65,847)
Other income	(17,809)	(38,496)
Gain on disposal of property, plant and equipment	(1,233)	(6,006)
Gain on disposal of investment property	-	(787)
	<u>(53,565)</u>	<u>(111,136)</u>
Interest expense	46,156	106,759
Depreciation and amortisation	49,250	100,185
Gain on foreign exchange	<u>(6,585)</u>	<u>(6,597)</u>

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