

GAMUDA BERHAD 197601003632 (29579-T)
Condensed Consolidated Income Statement
for the period ended 30 April 2024

	INDIVIDUAL QUARTER			CUMULATIVE PERIOD		
	Current Year Quarter	Comparative Quarter		Current Year To Date	Preceding Year Corresponding Period	
	30-Apr-24	30-Apr-23		30-Apr-24	30-Apr-23	
	RM'000	RM'000		RM'000	RM'000	
CONTINUING OPERATIONS						
Revenue (Note 2)	2,490,081	2,067,084	20%	8,625,531	4,816,731	79%
Operating expenses	(2,461,487)	(1,858,799)	32%	(8,290,106)	(4,394,287)	89%
Other income	41,090	46,525	-12%	146,332	145,869	0%
Profit from continuing operations	69,684	254,810	-73%	481,757	568,313	-15%
Finance costs	(31,495)	(7,546)	317%	(94,204)	(52,677)	79%
Share of profit of associated companies	2,055	2,423	-15%	10,812	4,254	154%
Share of profit of joint ventures	228,637	59,771	283%	349,870	204,388	71%
Profit before taxation from continuing operations	268,881	309,458	-13%	748,235	724,278	3%
Income tax expenses	(26,408)	(81,931)	-68%	(87,698)	(141,090)	-38%
Profit for the period from continuing operations	242,473	227,527	7%	660,537	583,188	13%
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	242,473	227,527	7%	660,537	1,751,526	-62%
^ Includes NCI share of exceptional gain from disposal of highway						
Attributable to owners of the Company						
- Continuing operations (Construction & Property)	235,796	223,366	6%	639,640	562,977	14%
- Discontinued operations (Highway)	-	-	-	-	1,023,676	-100%
	235,796	223,366	6%	639,640	1,586,653	-60%
Non-controlling interests (NCI)						
- Continuing operations (Construction & Property)	6,677	4,161	60%	20,897	20,211	3%
- Discontinued operations (Highway)	-	-	-	-	144,662	-100%
	6,677	4,161	60%	20,897	164,873	-87%
Total	242,473	227,527	7%	660,537	1,751,526	-62%
Attributable to owners of the Company						
Basic earnings per share (sen)						
- Continuing operations	8.52	8.40	1%	23.45	21.50	9%
- Discontinued operations	-	-	-	-	39.10	-100%
	8.52	8.40	1%	23.45	60.60	-61%
Fully diluted earnings per share (sen)						
- Continuing operations	8.29	8.16	2%	22.88	20.93	9%
- Discontinued operations	-	-	-	-	38.07	-100%
	8.29	8.16	2%	22.88	59.00	-61%

Note 1 : Profit attributable to owners of the Company can be analysed as follows:

	Individual Quarter			Cumulative Period		
	30-Apr-24	30-Apr-23		30-Apr-24	30-Apr-23	
	RM'000	RM'000		RM'000	RM'000	
Profit attributable to owners of the Company						
- Core net profit	235,796	223,366	6%	639,640	562,977	14%
- Discontinued highway operations	-	-	-	-	1,023,676	-100%
	235,796	223,366	6%	639,640	1,586,653	-60%

Note 2: Group revenue (including share of joint venture companies' revenue)

	Individual Quarter			Cumulative Period		
	30-Apr-24	30-Apr-23		30-Apr-24	30-Apr-23	
	RM'000	RM'000		RM'000	RM'000	
Revenue as reported above						
- Continuing operations	2,490,081	2,067,084	20%	8,625,531	4,816,731	79%
- Discontinued operations	-	-	-	-	47,693	-100%
Share of joint venture companies' revenue *	1,307,782	17,546	7353%	1,384,518	922,138	50%
Total revenue	3,797,863	2,084,630	82%	10,010,049	5,786,562	73%

* Pursuant to the Malaysian Financial Reporting Standard (MFRS) 11, Joint Arrangements, the revenue of joint venture companies (eg. OLA in S'pore) 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 30 April 2024

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD			
	Current Year Quarter	Comparative Quarter		Current Year To Date	Preceding Year Corresponding Period	
	30-Apr-24	30-Apr-23		30-Apr-24	30-Apr-23	
	RM'000	RM'000		RM'000	RM'000	
Profit for the period	242,473	227,527	7%	660,537	1,751,526	-62%
Other comprehensive income/(expense) to be reclassified to profit or loss in subsequent periods:						
Foreign currency translation	(192,888)	140,297	237%	(115,999)	(27,817)	-317%
Share of associated companies' foreign currency translation	300	3,867	92%	(5,323)	(2,673)	-99%
Fair value gain on other investment	5,712	-	100%	5,712	-	100%
	(186,876)	144,164	230%	(115,610)	(30,490)	-279%
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:						
Fair value gain on other investment	3,593	2,192	64%	2,644	5,620	53%
Total comprehensive income for the period	59,190	373,883	-84%	547,571	1,726,656	68%
Total comprehensive income attributable to:						
Owners of the Company	53,223	367,988	-86%	524,502	1,562,498	-66%
Non-controlling interests	5,967	5,895	1%	23,069	164,158	-86%
	59,190	373,883	-84%	547,571	1,726,656	-68%

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 30 April 2024

	As at 30-Apr-24 RM'000	As at 31-Jul-23 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	1,669,302	1,648,981
Land held for property development	4,124,546	3,666,091
Investment properties	586,592	631,027
Right-of-use assets	190,474	168,392
Goodwill	564,622	497,583
Concession development expenditure	116,414	140,226
Interests in associated companies	289,923	161,142
Interests in joint arrangements	1,633,240	1,228,980
Other investments	15,061	12,439
Deferred tax assets	111,077	135,616
Receivables and other financial assets	301,704	270,596
	<u>9,602,955</u>	<u>8,561,073</u>
Current assets		
Property development costs	4,851,314	3,912,891
Inventories	655,686	717,222
Receivables and other financial assets	2,578,188	2,942,108
Contract assets	3,740,956	3,451,990
Tax recoverable	18,724	21,756
Investment securities	872,494	1,007,803
Cash and bank balances	3,333,803	3,169,466
	<u>16,051,165</u>	<u>15,223,236</u>
TOTAL ASSETS	<u>25,654,120</u>	<u>23,784,309</u>
EQUITY AND LIABILITIES		
Equity attributable to Owners of the Company		
Share capital (Note 3)	4,498,384	4,078,131
Reserves	7,085,060	6,712,973
Owners' equity	<u>11,583,445</u>	<u>10,791,104</u>
Non-controlling interests	137,817	135,458
TOTAL EQUITY	<u>11,721,262</u>	<u>10,926,562</u>
Non-current liabilities		
Payables	251,222	225,646
Contract liabilities	19,896	21,568
Provision for liabilities	116,316	123,691
Deferred tax liabilities	152,809	160,805
Long term Islamic debts	3,150,000	2,650,000
Long term conventional debts	3,190,392	2,864,037
	<u>6,880,636</u>	<u>6,045,747</u>
Current liabilities		
Short term Islamic debts	549,646	535,150
Short term conventional debts	1,504,256	874,509
Payables	3,710,779	3,712,986
Contract liabilities	944,385	1,348,519
Provision for liabilities	284,005	254,612
Tax payable	59,151	86,224
	<u>7,052,223</u>	<u>6,812,000</u>
TOTAL LIABILITIES	<u>13,932,858</u>	<u>12,857,747</u>
TOTAL EQUITY AND LIABILITIES	<u>25,654,120</u>	<u>23,784,309</u>
Net assets per share attributable to Owners of the Company (RM)	4.18	4.05

Note 3 : Share capital includes share premium pursuant to the new Companies Act 2016 - the number of ordinary shares issued as at 30 April 2024 is 2,769,642,111 (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 30 April 2024

	----- 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	
FY2024								
<u>9 months ended 30 April 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			(123,494)	8,356	639,640	524,502	23,069	547,571
<u>Transactions with owners:</u>								
Issuance of ordinary shares pursuant to exercise of ESOS	128,524					128,524		128,524
Share options granted under ESOS		53,587				53,587		53,587
Share options exercised under ESOS	41,795	(41,795)				-		-
Issuance of shares by subsidiaries to non-controlling interest							5,976	5,976
Dividends paid by subsidiaries to non-controlling interest							(26,686)	(26,686)
<u>Dividends paid for FY2023</u>								
Second interim dividends paid to shareholders								
- Dividend reinvestment plan (DRP)	123,718					123,718		123,718
<u>Dividends paid for FY2024</u>								
First interim dividends paid to shareholders								
- Dividend reinvestment plan (DRP)	126,216				(126,216)	-		-
- Cash dividend					(37,990)	(37,990)		(37,990)
At 30 April 2024	4,498,384	81,459	163,658	12,007	6,827,937	11,583,445	137,817	11,721,262
FY2023								
<u>9 months ended 30 April 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			(29,775)	5,620	1,586,653	1,562,498	164,158	1,726,656
<u>Transactions with owners:</u>								
Issuance of ordinary shares pursuant to exercise of ESOS	91,728					91,728		91,728
Share options granted under ESOS		29,617				29,617		29,617
Share options exercised under ESOS	8,790	(8,790)				-		-
Proceeds on disposal of a highway paid by a subsidiary to non-controlling interests							(357,038)	(357,038)
Dividends paid by a subsidiary to non-controlling interests							(10,000)	(10,000)
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)	-		-
- Cash dividend					(33,734)	(33,734)		(33,734)
At 30 April 2023	4,066,756	37,659	307,234	5,620	6,264,110	10,681,379	146,564	10,827,943

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 30 April 2024

	Current Year to Date	Preceding Year Corresponding Period
	30-Apr-24	30-Apr-23
	RM'000	RM'000
Cash Flows From Operating Activities		
Profit before tax from continuing operations	748,235	724,278
Profit before tax from discontinued operations	-	1,171,094
	748,235	1,895,372
Adjustments for non-cash items/non-operating items	(192,932)	(1,254,968)
Operating profit before working capital changes	555,303	640,404
Net changes in assets	(177,217)	147,827
Net changes in liabilities	(650,880)	(574,115)
Net cash used in operations	(272,794)	214,116
Income taxes paid	(95,713)	(84,417)
Interest and other payments	(234,208)	(157,370)
Net cash used in operating activities	(602,715)	(27,671)
Cash Flows From Investing Activities		
Additions to:		
- Property, plant and equipment	(231,135)	(234,378)
- Land held for property development	(251,937)	(460,749)
- Investment properties	-	(563)
- Concession development expenditures	-	(3,469)
Acquisition of land for property development	(374,793)	-
Proceeds from disposal of:		
- Property, plant and equipment	14,754	1,638
- Highway concession companies	-	2,500,388
Additional capital injection in an associate	(120,000)	(80,000)
Additional capital injection in a joint venture	(47,401)	(12,250)
Redemption in shares of joint ventures	-	60,005
Net withdrawal of investment securities	141,020	171,404
Movement in deposits with tenure more than 3 months	229,339	359,491
Dividend received from:		
- Associated companies	6,000	-
- Joint venture	5,000	5,000
Distribution received from investment securities:		
- Islamic	13,737	8,708
- Non-Islamic	5,961	2,966
Profit rate received from Islamic fixed deposits	16,412	12,521
Interest income received from non-Islamic fixed deposits	73,995	82,407
Net cash (used in)/generated from investing activities	(519,048)	2,413,120
Cash Flows From Financing Activities		
Net proceeds from exercise of ESOS	128,524	91,728
Net drawdown/(repayment) of borrowings	1,457,339	(318,599)
Repayment of lease liabilities	(26,122)	(3,832)
Dividends paid to shareholders	(37,990)	(1,027,018)
Dividends paid by subsidiaries to non-controlling interests	(26,686)	(10,000)
Capital injection in subsidiaries by non-controlling interests	5,976	-
Proceeds on disposal of highways paid to non-controlling interests	-	(357,038)
Net cash generated from/(used in) financing activities	1,501,041	(1,624,758)
Net increase in cash and cash equivalents	379,278	760,691
Effects of exchange rate changes	14,397	(39,652)
Cash and cash equivalents at beginning of the financial period	2,830,586	1,908,434
Cash and cash equivalents at end of period	3,224,261	2,629,474
Cash and cash equivalents at end of period comprise of the following:		
Deposits, cash and bank balances	3,333,803	3,433,780
Investment securities	872,494	529,378
Deposits, cash and bank balances, and investment securities	4,206,297	3,963,158
Less: Investment securities	(872,494)	(529,378)
Less: Deposits with licensed banks with tenure of more than 3 months	(109,542)	(804,307)
Total cash and cash equivalents	3,224,261	2,629,474

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 30 April 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
9 months period ended 30 April 2024				
REVENUE				
Revenue as reported	7,138,421	1,487,110	-	8,625,531
Share of joint venture companies' revenue	39,793	1,344,725	-	1,384,518
	7,178,214	2,831,835	-	10,010,049
Inter-segment sales	185,817	-	(185,817)	-
Total revenue	7,364,031	2,831,835	(185,817)	10,010,049
RESULTS				
Profit from operations	297,178	184,579	-	481,757
Finance costs	(32,927)	(61,277)	-	(94,204)
Share of profits of associated companies	10,812	-	-	10,812
Share of profits of joint ventures	134,347	215,523	-	349,870
Profit before taxation	409,410	338,825	-	748,235
<i>Percentage of segment results by PBT</i>	55%	45%		100%
Taxation	(23,059)	(64,639)	-	(87,698)
Profit for the period	386,351	274,186	-	660,537
Non-controlling interests	(22,335)	1,438	-	(20,897)
Profit attributable to Owners of the Company	364,016	275,624	-	639,640
<u>Analysed as:</u>				
Profit attributable to Owners of the Company				
- Core net profit	364,016	275,624	-	639,640
- Discontinued highway operations	-	-	-	-
Profit attributable to Owners of the Company	364,016	275,624	-	639,640

**Quarterly Report On Consolidated Results
For The Period Ended 30 April 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
9 months period ended 30 April 2023					
REVENUE					
Revenue - Continuing operations	2,966,502	1,850,229	-	-	4,816,731
- Discontinued operations	-	-	47,693	-	47,693
Revenue as reported	2,966,502	1,850,229	47,693	-	4,864,424
Share of joint venture companies' revenue	842,051	77,895	2,192	-	922,138
	3,808,553	1,928,124	49,885	-	5,786,562
Inter-segment sales	53,688	-	-	(53,688)	-
Total revenue	3,862,242	1,928,124	49,885	(53,688)	5,786,562
RESULTS					
Profit from operations	281,649	286,664	41,170	-	609,483
Finance costs	(30,732)	(21,945)	(3,065)	-	(55,742)
Share of profits of associated companies	4,254	-	21,865	-	26,119
Share of profits of joint ventures	190,277	14,111	-	-	204,388
Exceptional gain from disposal of highway ^	-	-	1,111,124	-	1,111,124
Profit before taxation	445,448	278,830	1,171,094	-	1,895,372
<i>Percentage of segment results by PBT</i>	23%	15%	62%		100%
Taxation	(72,642)	(68,448)	(2,756)	-	(143,846)
Profit for the period	372,806	210,382	1,168,338	-	1,751,526
Non-controlling interests	(20,517)	306	(144,662)	-	(164,873)
Profit attributable to Owners of the Company	352,289	210,688	1,023,676	-	1,586,653
Analysed as:					
Profit attributable to Owners of the Company					
- Core net profit	352,289	210,688	-	-	562,977
- Discontinued highway operations #	-	-	1,023,676	-	1,023,676
Profit attributable to Owners of the Company	352,289	210,688	1,023,676	-	1,586,653

^ 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 30 April 2024**

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	Var
	30-Apr-24	30-Apr-23		30-Apr-24	30-Apr-23	
	RM'000	RM'000	%	RM'000	RM'000	%
Revenue by segment*						
<u>Continuing operations</u>						
Construction - Overseas	2,189,782	1,061,798	106%	6,204,003	2,077,138	199%
- Malaysia	332,050	297,509	12%	974,211	1,731,415	-44%
Total Construction	2,521,832	1,359,307	86%	7,178,214	3,808,553	88%
Property - Overseas	825,663	342,094	141%	1,540,240	927,743	66%
- Malaysia	450,368	383,229	18%	1,291,595	1,000,381	29%
Total Property	1,276,031	725,323	76%	2,831,835	1,928,124	47%
Total continuing operations (Note 4)	3,797,863	2,084,630	82%	10,010,049	5,736,677	74%
<u>Discontinued operations</u>						
- Highway	-	-		-	49,885	
Total revenue	3,797,863	2,084,630	82%	10,010,049	5,786,562	73%
Net profit by segment						
<u>Continuing operations</u>						
Construction - Overseas	85,913	35,568	142%	223,696	68,214	228%
- Malaysia	38,864	89,531	-57%	140,320	284,075	-51%
Total Construction	124,777	125,099	0%	364,016	352,289	3%
Property - Overseas	90,297	86,172	5%	209,558	199,569	5%
- Malaysia	20,722	12,095	71%	66,066	11,119	494%
Total Property	111,019	98,267	13%	275,624	210,688	31%
Total continuing operations (Note 4)	235,796	223,366	6%	639,640	562,977	14%
<u>Discontinued operations</u>						
- Highway	-	978,288		-	1,023,676	
- Exceptional gain from disposal of highway	-	-		-	978,288	
Total net profit	235,796	1,201,654	-80%	639,640	2,564,941	-75%

Note 4 : Breakdown revenue and net profit by geography (excluding discontinued operations - Highway)						
<u>Continuing operation</u>						
Overseas revenue						
Construction	2,189,782	1,061,798	106%	6,204,003	2,077,138	199%
Property	825,663	342,094	141%	1,540,240	927,743	66%
Total overseas revenue	3,015,445	1,403,892	115%	7,744,243	3,004,881	158%
Local revenue						
Construction	332,050	297,509	12%	974,211	1,731,415	-44%
Property	450,368	383,229	18%	1,291,595	1,000,381	29%
Total local revenue	782,418	680,738	15%	2,265,806	2,731,796	-17%
Total revenue	3,797,863	2,084,630	82%	10,010,049	5,736,677	74%
Overseas net profit						
Construction	85,913	35,568	142%	223,696	68,214	228%
Property	90,297	86,172	5%	209,558	199,569	5%
Total overseas net profit	176,210	121,740	45%	433,254	267,783	62%
Local net profit						
Construction	38,864	89,531	-57%	140,320	284,075	-51%
Property	20,722	12,095	71%	66,066	11,119	494%
Total local net profit	59,586	101,626	-41%	206,386	295,194	-30%
Total net profit	235,796	223,366	6%	639,640	562,977	14%

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

**Quarterly Report On Consolidated Results
For The Period Ended 30 April 2024**

Notes To The Interim Financial Statements

(The figures have not been audited)

2. Review of Performance (cont'd)

YEAR TO DATE (Aug 2023 - Apr 2024)

Group revenue for the nine months ended 30 April 2024 grew 73% to reach the RM10 billion mark for the first time. Excluding the disposed highway businesses, core net profit for the nine months ended 30 April 2024 rose 14% to RM640 million due to stronger overseas earnings of both construction and property divisions. Gamuda Engineering's nine months revenue and net profit from overseas projects tripled.

The Group's revenue for the nine months ended 30 April 2024 grew 73% to RM10 billion from last year's RM5.79 billion. Total net profit fell 60% to RM640 million from RM1.59 billion in the same period the previous year, primarily because the previous year had recognised an exceptional gain from disposal of its highway operations. Excluding the discontinued highway operations, core net profit rose 14% to RM640 million from last year's RM563 million due to stronger overseas earnings of both construction and property divisions.

Overseas revenue for the first nine months of this year surged to contribute 77% of overall group revenue (previously 52%) whilst overseas net profit contributed 68% of overall group net profit (previously 48%). The growth in overseas earnings was spearheaded by Gamuda Engineering which recorded a tripling of its overseas revenue and net profit substantially powered by its Australian projects.

Gamuda Land's overall revenue and net profit for the nine months ended 30 April 2024 grew 47% and 31% respectively with remarkably stronger earnings and margins from its domestic projects.

CURRENT QUARTER (Q3 : Feb 2024 - Apr 2024)

Earnings growth from overseas projects comfortably offset the steep decline in domestic earnings. Group's quarterly revenue rose 82% to RM3.8 billion whilst quarterly net profit rose 6% to RM236 million.

The Group's revenue for the quarter ended April 2024 rose 82% to RM3.8 billion from last year's quarterly revenue of RM2.08 billion whilst quarterly net profit rose 6% to RM236 million compared with RM223 million recorded in the same quarter the previous year as earnings growth from overseas projects comfortably offset the steep decline in domestic earnings. The decline in domestic earnings was due to the completion of MRT2 project last year and the delay in regulatory approvals of several domestic projects such as Penang LRT and Upper Padas Hydroelectric Power Plant in Sabah.

Gamuda Engineering's quarterly revenue and earnings from overseas projects doubled to RM2.2 billion and RM86 million respectively substantially powered by its Australian projects.

For the current quarter, Gamuda Land's overall revenue and net profit grew 76% and 13% respectively with remarkably stronger earnings and margins from its domestic projects.

3. Comparison with immediate Preceding Quarter's Results

The Group posted a quarterly (Q3FY24) earnings of RM236 million, an increase of 13% compared with the immediate preceding quarter's (Q2FY24) earnings of RM209 million due to higher construction and property earnings in Q3FY24.

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4. This Year's Prospects

(a) Overall Prospects

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

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 35%, well below its self-imposed gearing limit of 70%.

New Awards in FY24 :

(i) 6 months ended January 2024

Timeline	Country	Project	RM'billion
October 2023	Taiwan	Kaohsiung MRT Metropolitan (Yellow Line) Civil Engineering Package YC01	3.3
December 2023	Singapore	West Coast Stations and Tunnels, MRT Cross Island Line (Phase 2)	1.7

(ii) This quarter ended April 2024

Timeline	Country	Project	RM'billion
May 2024	Malaysia	Hyperscale Data Centre in Elmina Business Park 1A	1.7
June 2024	Malaysia	AIMS Data Centre Phase 3 & 4	0.3

(aa) On 24 May 2024, Gamuda Engineering Sdn Bhd ("GESB"), a wholly owned subsidiary of Gamuda Berhad has secured contracts worth a combined value of RM1.74 billion to build a hyperscale data centre at Sime Darby Property Bhd's Elmina Business Park.

(bb) Following the first Data Centre ("DC") project from AIMS at Cyberjaya Block 2, which has been successfully completed in 8 months, ahead of the 13 months construction scheduled completion, has enabled Gamuda to win the consecutive order to develop Phase 3 & 4. Next Gen Digital IBS brings win-win value for Gamuda and its clients to deliver efficient and sustainable solutions in data centre infrastructure.

Gamuda is in talk with DC players as investors recognized the value of Gamuda IBS technology expediting the construction progress while ensuring quality result.

(b) Corporate Sustainability

a. **Upwards Trend Continues for ESG Ratings** – Gamuda has been awarded an A rating for the first time by MSCI ESG Ratings in the June 2024 report release. This latest rating highlights a continuous upward trend, progressing from a B in 2020 to BB in 2022, and now achieving an A in 2024. Additionally, Gamuda has been ranked as the second-best company in Asia for ESG Overall by Institutional Investor Research (II Research) in the June 2024 report release. Institutional Investor collects data through surveys and polls from a wide array of market participants, including buy-side analysts, sell-side analysts, and portfolio managers. A total of 5,894 investors, portfolio managers and analysts participated in the survey.

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(The figures have not been audited)

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

(b) Corporate Sustainability (cont'd)

- b. **Aligning to Global Biodiversity efforts, Gamuda Commits to TNFD** – Gamuda has officially committed to be aligned to the Taskforce on Nature-related Financial Disclosures. The public commitment will have the Group disclose nature-based performance in the public domain beginning 2025. Gamuda is among the only two companies in Malaysia that have made this commitment. As part of the commitment, we have also expanded our collaborative partners on biodiversity. We have signed MoUs with three higher education institutions (Universiti Teknologi Malaysia and Universiti Putra Malaysia, International Islamic University Malaysia) to collaborate on research related to environmental conservation.
- c. **Leading by Example for Supply Chain Change** – Gamuda has announced its involvement in the early adopter programme organised by Capital Markets Malaysia (CMM) in conjunction with their Simplified ESG Disclosure Guide (SEDG) launch. We have been acknowledged as one of the pioneering large companies selected to collaborate closely with CMM in this ESG sectoral guide. The SEDG, an initiative by CMM (a subsidiary of the Securities Commission Malaysia) is designed as a framework to streamline ESG disclosure specifically for small and medium enterprises.
- d. **Expanding our Regional Renewable Energy Footprint** – Through our new subsidiary, DT Infrastructure, we have partnered with Macquarie Asset Management to launch Aula Energy, an onshore renewable energy business, to deliver works for the Boulder Creek Wind Farm in central Queensland. The project will consist of 38 turbines with a generating capacity of 228 MW, enough to power approximately 115,000 homes. We have also established our readiness for projects in Australia related to renewable energy transition (building transmission) by forming an agreement with Rohas Tecnic Berhad (Malaysia's leading supplier of turnkey transmission solutions), through its subsidiary HG Power Transmission Sdn Bhd.
- e. **Catalysing EV Charging Facilities with Partners** - Tesla Malaysia has announced the opening of its latest and South East Asia's largest supercharging station at Gamuda Cove. Located in the car park area at Discovery Park, the site is now home to six Superchargers and 18 Destination Chargers. In addition, Gamuda Land has partnered with Gentari Sdn Bhd through its subsidiary Gentari Green Mobility Sdn Bhd to launch new electric vehicle (EV) charging facilities in Gamuda Gardens. The solar-assisted EV charging facilities are among the selected few situated in northern Selangor.
- f. **Bridging Digitalisation and AI in Property Development** - Gamuda Land has partnered with Samsung Electronics (Malaysia) to introduce AI technology into homes at Gamuda Cove, aiming to enhance the convenience and reduce carbon footprint. This pioneering collaboration will showcase Samsung's Bespoke AI ecosystem in Gamuda Cove, marking a first in Malaysia. In a similar spirit, Gamuda Land has also embarked on a Memorandum of Understanding (MoU) with Digital Nasional Berhad (DNB), a key driver towards the development of the 5G infrastructure in Malaysia, a catalyst to realise our smart city vision in our developments.
- g. **Gamuda Scholarship** – This year we have received 3,552 applicants for the annual Gamuda Scholarship. The programme that has been running since 1996, is designed to be more than just a full scholarship, with career development programmes and job placements. We hope to offer RM30 million worth of scholarships to 120 deserving students in August 2024.
- h. **Leaving a Lasting Legacy via Graduate Programme** – Gamuda partnered with Engineering Education Australia for our first Gamuda Australia Graduate Programme. The programme that currently caters for students from Australia is designed for an 18-month development programme that includes structured workshop learning and on-the-job training with exposure to design, construction and commercial disciplines. The students are also given exposure in Social Impact Projects aimed at regenerating local flora and fauna in the Agnes Banks bushlands of Western Sydney.

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

(b) Corporate Sustainability (cont'd)

- i. **Strengthening relationship with Indigenous Groups** - As we advance our Reconciliation Action Plan (RAP) – Gamuda Reflect journey, Gamuda Australia team members dedicated time to immerse themselves in a unique Indigenous experience with Tribal Warrior Aboriginal Corporation. Tribal Warrior has been a central part of the Redfern community for over two decades, aiming to revitalise Aboriginal culture through economic and social stability. In addition, Gamuda collaborated with the Deerubbin Local Aboriginal Land Council (LALC), to explore the installation of new habitats for wild bees, glossy-breasted cockatoos, and kookaburras; including planting 400 native seedlings to help regenerate the bushland.
- j. **Building Diversity & Inclusion in Construction Pipeline** - Gamuda launched its inaugural Gamuda Girls Infrastructure Boost Programme, titled 'Skills for Schools', at Gamuda Tunnelling and Infrastructure Academy (TIA) in Sydney. This initiative aims to provide young female school students with a first-hand insight into the dynamic world of construction, covering life on-site, and engaging accomplished women in engineering and construction. We are honoured to have esteemed professionals from Health & Safety Advisory Service (a Registered Training Organisation in Australia), Empowered Women In Trades Group and Pure Magic as partners.

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 contract 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 contract 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 April 2024 was on track at 5%.

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(The figures have not been audited)

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

(c) GAMUDA ENGINEERING (cont'd)

(i) Penang Transport Master Plan (cont'd)

The PM of Malaysia on 6th May 2023 announced that the Federal Govt will fund the Penang LRT. On 29th April 2024, GOM further announced that SRS Consortium Sdn Bhd shall be offered the Civils Works Contract for Segment 1 of the Penang LRT. This will be carried out via a single source request for proposal mechanism. Construction works for Segment 1 of Penang LRT is expected to start in 2024 with completion in 6 years time.

(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 at April 2024 was on track at 20.50%.

(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. The entire work of the project was completed in April 2024. Seri Aman section has been completed in October 2023 following the issuance of certificate of practical completion (CPC) from JKR Sarawak. For Bukit Begunan section, currently awaiting CPC issuance from JKR 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 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 97% and 46%. Meantime, bridge deck slab at Tower 1 has completed 15%.

Overall cumulative progress at the end of April 2024 was on track at 45%.

(iv) Sabah

Upper Padas Hydroelectric Power Plant

A Joint Venture Agreement has been entered on 30 October 2023 between Gamuda Berhad (45%), Sabah Energy Corporation Sdn Bhd (40%) and Kerjaya Kagum Hitech JV Sdn Bhd (15%) to undertake a private finance initiative to develop the Upper Padas Hydroelectric Power Plant, a hydroelectric dam in Tenom, Sabah, with planned maximum generating capacity of 187.5MW ("the Project").

The Project is estimated to have a construction period of 5 years and an initial operating period of 40 years. A Power Purchase Agreement is to be finalised and entered with the offtaker, Sabah Electricity Sdn Bhd, a subsidiary company of Tenaga Nasional Berhad.

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

(c) GAMUDA ENGINEERING (cont'd)

(v) 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; the works expected to compete by 19 May 2024 with Extension of time (EOT) granted by client due to inclement weather.

To date, main structure of the bridge has been completed. Further EOT application up to October is in progress to facilitate the interfacing works with adjacent work contractor. The overall cumulative progress as at end April 2024 was on track at 96% and eventually was completed in June 2024.

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

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.

Parapet wall construction is in progress. The EOT application has been approved by client until 28 September 2025. Overall cumulative progress as at end April 2024 was on track at 77%.

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

(c) GAMUDA ENGINEERING (cont'd)

(v) Taiwan (cont'd)

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 September 2025 with EOT application has been approved by client until 26 September 2025.

1st TBM has launched and excavated 52m to date. Concurrently, the assembly of the 2nd TBM is ongoing at the launching shaft and the overall cumulative progress as at end of April 2024 was on track at 26%.

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 and construction of D-wall construction is in progress with the overall programme on schedule with cumulative progress as at end of April 2024 of 2.2%.

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 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

Project officially commenced on 15 February 2024 following by client approval. Project delivery is on schedule, with all design works progress well as per schedule.

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(The figures have not been audited)

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

(c) GAMUDA ENGINEERING (cont'd)

(vi) 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 continue to progress and preparations have commenced for their arrival at Sydney Olympic Park, where they will be retrieved. The diaphragm retaining wall structure has been completed at Parramatta and excavation works have now commenced. The dive tunnels are nearing their excavation completion and are transitioning into permanent concrete lining work. The overall cumulative construction progress as at end of April 2024 was on track at 62%.

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 nearing 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 North and South portals. The overall cumulative construction progress as at end of April 2024 was on schedule at 35%.

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 design packages submissions at 93%. Physical construction continues to progress well with bulk earthworks achieving critical fill and utilities relocation works remain on program. Commissioning of the first electrical asset commenced in April 2024 and construction of the new watermain is progressing well. Piling activities, including bored and driven methods, have begun on site. Concrete works for the viaduct has also commenced with column and headstock works.

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

(c) GAMUDA ENGINEERING (cont'd)

(vi) 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.

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

In quarter ended 30 April 2024, DTI was selected as a preferred proponent to deliver the Public Transport Authority's High-Capacity Signalling ("HCS") project in Perth. This is a significant milestone in the ongoing expansion of Perth's suburban rail network, with HCS set to significantly upgrade signalling and train control systems. When complete, the new system will continuously send real-time train data to Transperth, allowing them to monitor the speed and location of every train on Perth's growing network.

In addition, DTI is partnering with Aula Energy - an onshore renewable energy business launched by Macquarie Asset Management in 2023 - to deliver early works for the Boulder Creek Wind Farm in central Queensland. The contract award includes detailed site investigations, design development and other ancillary works in preparation for Stage 1 of the project, which will consist of 38 turbines, have a generating capacity of 228 MW, and power the equivalent of about 114,000 homes with renewable energy.

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

The project is currently progressing with the on-site architectural work. As of April 2024, the cumulative overall progress was on track at 74.67% with target revised completion date in December 2024.

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

(c) GAMUDA ENGINEERING (cont'd)

(vii) Singapore (cont'd)

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 temporary strutting works and excavation works are ongoing on site. The overall cumulative construction progress as at end of April 2024 was 19.32%. The project is scheduled to be completed in December 2029.

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

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

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

(c) GAMUDA ENGINEERING (cont'd)

(viii) Gamuda Water

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

(d) GAMUDA LAND

For the first nine months of this year, the property division achieved sales of RM2.32 billion, a 21% increase compared to RM1.91 billion in the same period last year. This robust performance was primarily driven by strong domestic sales, with key developments such as Gamuda Cove, Gamuda Gardens, twentyfive7, and Horizon Hills collectively contributing slightly over two-thirds of the total sales.

Our overseas projects in Vietnam saw a remarkable 45% increase in sales, fuelled by our Quick Turnaround Projects (QTPs), which include Elysian, Eaton Park, and Artisan Park in Ho Chi Minh City. Similarly, we observed an improvement in sales in Australia over the same period, with contributions from The Canopy on Normanby, and Fareham.

These achievements underscore our strategic focus on both domestic and international markets, leveraging high-demand projects and favourable economic conditions to drive growth.

(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, the residential market is performing well. The Camellia, launched in March in the exclusive Wetlands Estates enclave, sold 50% of its units upon launch, while The Waterlily achieved a 70% sales rate. The fully sold-out Maya Bay Residences, handed over to residents in March, highlight the strong demand in the market. Following this, North Woods, the second high-rise residential development, was launched in April 2024, attracting both investors and local buyers, and has also received a positive response.

Adding to its appeal, Gamuda Cove's commercial landscape continues to expand. In April 2024, Big Apple Kindergarten welcomed its first students. May 2024 saw the opening of Technoriant's Hospitality TVET Hub training centre and Kenangan Coffee, joining the existing Starbucks drive-through, Muiz Chicken, and RUD Cafe to enhance the diverse F&B offerings.

Looking ahead, Gamuda Cove is set to welcome new tenants such as Long John Silver's in July 2024. These additions, along with the anticipated opening of the ASAI Gamuda Cove hotel in 2026, will further enhance the township's vibrancy and appeal.

The population of Gamuda Gardens continues to rise as residents move into the completed residential parcels of Joya, Jovita, and GAIA Residences, now reaching approximately 5,000.

The community's vibrancy is further enhanced by the announcement of a dynamic array of retail partners in its commercial development, Gardens Square – which is scheduled for a year end Vacant Possession. Notable tenants include Star Grocer, ZUS Coffee, Tealive, ChaTraMue, Long John Silver's, Bask Bear, 7 Café, Shae.co, Salad Atelier, and Happy Potato, each contribute unique offerings and expertise, significantly elevating the community's lifestyle.

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

(d) GAMUDA LAND (cont'd)

(i) Malaysia (cont'd)

The addition of these retail components enriches the offerings that are currently available in Rawang town, and complements the already fully-tenanted, park-fronting Waterfront Village, GAIA Boulevard, and the family-themed destination, Gamuda Luge Gardens. The successful integration of commercial and residential elements has driven strong sales for Valeria, achieving a 60% overall take-up rate within a year. Notably, the semi-detached units at Monarc have seen an impressive 80% take-up rate. These developments underscore the robustness of the retail sector, setting the stage for the successful completion of Gardens Square and making it an attractive township in the northern Klang Valley corridor to reside in.

At twentyfive7, leveraging the established and vibrant Quayside Mall, which attracts 600,000 visitors monthly, has been integral. The recent unveiling of Luxura's Courtyard Designer Link Villas and Levane's show unit has provided potential buyers with an immersive experience, resulting in a significant uptick in sales. Luxura boasts an impressive 72% take-up rate, while Levane has achieved a commendable 70%. These milestones underscore the strong market demand and the success of twentyfive7's strategic planning and execution.

The commercial components of the township are also thriving. Quayside Mall boasts an occupancy rate of 93%, Quayside Tower is at 90%, and Buzz.ar operates at full capacity. The newly launched Quay District has shown positive results, with Quayside Square achieving an 80% take-up within just three months of its launch, while Quayside Plaza's retail segment stands at 70%. The introduction of Toyota's first 3S Service Centre at Quayside Mall further enhances the township's convenience appeal.

In the education sector, The Good International School, Q-dees, and Kiddypedia have announced openings starting from June onwards. These developments align perfectly with twentyfive7's masterplan of fostering a vibrant, diverse, and sustainable community.

Horizon Hills, strategically positioned within Iskandar Puteri, has surpassed its full-year target by the third quarter, propelled by a [notable improvement in the Johor property market and strong foreign demand](#), primarily from Singaporean nationals and permanent residents. This surge is driven by the historic peak of Singapore property prices, as evidenced by the success of Kingswood's launch in January, where all non-bumi lots were fully sold. The upcoming launch of Montcourt is also witnessing strong booking rates ahead of its scheduled launch in the fourth quarter.

Moreover, the highly anticipated Horizon Mall, currently under construction, is attracting numerous brands eager to establish their outlets, further enhancing the township's appeal.

(ii) Overseas

In Vietnam, the Gross Domestic Product (GDP) has surged to its highest growth in the last five years and is projected to maintain as the highest ranked among ASEAN nations for the next three years. Notably, the 'Industry and Construction' sector dominates the GDP landscape. Meanwhile, the real estate sector continues to be a significant magnet for Foreign Direct Investment (FDI), comprising approximately 26% of total registered FDI. Consequently, new residential supplies in Vietnam have recorded a remarkable absorption rate of at least 80%.

Our strategic focus on high-demand projects, buoyed by favourable economic policies and a promising outlook position us well in capitalising on Vietnam's dynamic real estate market. This is exemplified by the successful launch of Quick Turnaround Projects (QTPs), highlighting our adeptness at seizing market opportunities.

**Quarterly Report On Consolidated Results
For The Period Ended 30 April 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)

Eaton Park, a mixed-use development strategically nestled in District 2 of Ho Chi Minh City near the city centre, witnessed an overwhelming response during its launch – saw its first two towers fully taken up. Similarly, Elysian in Thu Duc, comprising 1,300 apartment units, boasted an impressive take-up rate of 90% for its first two towers.

The Meadows set to launch this May with a GDV of USD82 million is a low-rise residential development in Binh Chanh District, the Western corridor of HCMC. This upcoming launch is poised to meet the growing demand for premium real estate in this vibrant district and is expected to quench the thirst for landed products given the scarcity of housing supply in HCMC. It will encompass 212 townhouses and villas spread across more than 5-hectare land site.

Taking advantage of the emerging opportunities in Vietnam's dynamic real estate market, we are scheduled to launch Springville in the upcoming FY25. This 18.2 hectare mixed-use township, featuring both residential and commercial developments, is strategically situated within the growth area of Nhon Trach District, Dong Nai Province. It is conveniently located just 35 km east of Ho Chi Minh City CBD and only 13 km from the upcoming Long Thanh International Airport, set to be completed in 2025. Springville boasts a GDV of USD 393 million.

In the UK, [Savills UK's April 2024 Housing Market Update](#), shows that the residential market is stabilising without significant expected increases in pricing or transaction volumes. As such, West Hampstead Central has shown remarkable performance with an impressive take-up rate of 90%. The project remains on schedule for a Vacant Possession in July 2024.

In the office market, transaction volumes in London have seen a notable recovery, with April 2024 volumes 56% higher than in March 2024. This aligns with our strategy to invest in the commercial real estate market with the acquisition of 75 London Wall, which was earlier referred to as Winchester House, situated in the heart of the City of London.

In May 2024, 75 London Wall achieved a major milestone by obtaining full planning approvals for the development and signing the Pre-Construction Services Agreement (PCSA). This development milestone not only underscores our commitment to proactive asset management but also positions us to capitalise on the strengthening office market in London. We anticipate improved valuations as borrowing costs stabilise, positioning 75 London Wall as a key asset in our portfolio.

For the Australian market, the [Reserve Bank of Australia raised the cash rate target by 425 basis points between May 2022 and December 2023](#), adversely impacting borrowing capacities and dampening overall market sentiment. Efforts to mitigate these effects includes refocusing efforts to target buyers less affected by interest rates, including local investors and downsizers. Additionally, a mortgage repayment assistance promotion has been introduced to reduce the barriers to purchase.

The Canopy on Normanby which is currently under construction is seeing healthy interest from the overseas markets (i.e. Vietnam and Greater China), with the current rate of take-up sitting at 53%, while a quarter of units at Fareham is taken up.

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Notes To The Interim Financial Statements

(The figures have not been audited)

5. Dividends

a) First interim dividend (Q1FY24) – Paid

On 7 Dec 2023, a first interim dividend of 6 sen per ordinary share amounted to RM164,205,742 was declared, of which RM126,215,763 (77%) was reinvested into Gamuda new share pursuant to its Dividend Reinvestment Plan (DRP) while the balance RM37,989,979 was paid in cash on 28 February 2024.

b) Second interim dividend (Q3FY24) – Declared

In the current quarter, the Board of Directors has declared a second interim dividend of 10 sen per ordinary share. The dividend date and the book closure date to be determined and announced at a later date.

c) The total dividend for the current financial year to date is 16 sen per ordinary share.

In the previous corresponding period, the total dividend of 50 sen per ordinary share was declared which consists of a special dividend of 38 sen, first interim dividend of 6 sen and second interim dividend of 6 sen per ordinary share were paid.

	9 months ended 30 Apr			
	<u>2024</u>		<u>2023</u>	
	RM'000		RM'000	
Dividend in respect of financial year ending 31 July 2024:				
<u>First Interim Dividend</u>				
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:				
<u>Special Dividend</u>				
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	
<u>First Interim Dividend</u>				
First interim dividend of 6 sen per ordinary share has been declared on 16 December 2022 and paid on 2 March 2023	-		157,219	
<u>Second Interim Dividend</u>				
Second interim dividend of 6 sen per ordinary share has been declared on 22 June 2023 and paid on 1 September 2023	-		159,805	
	<u>164,206</u>		<u>1,310,308</u>	
 <u>Interim & Special Dividend</u>				
Dividend Reinvestment Plan (DRP)	126,216	77%	247,203	19%
Cash Dividend	37,990	23%	1,063,105	81%
	<u>164,206</u>	100%	<u>1,310,308</u>	100%

**Quarterly Report On Consolidated Results
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(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 30-Apr-24 RM'000	As At 31-Jul-23 RM'000
Current			
Trade receivables			
Due from third parties	(a)	1,558,681	2,031,770
Due from associated companies		70,390	53,969
Due from joint venture	(b)	110,705	109,970
		1,739,776	2,195,709
Impaired		(21,715)	(71,142)
		1,718,061	2,124,567
Other receivables			
Sundry receivables		860,127	817,541
		2,578,188	2,942,108
Ageing analysis of current trade receivables:-			
Neither past due nor impaired		1,411,231	1,846,590
1 to 30 days past due not impaired		151,519	157,156
31 to 60 days past due not impaired		30,754	21,001
61 to 90 days past due not impaired		38,097	19,539
91 to 120 days past due not impaired		11,919	5,050
More than 121 days past due not impaired		74,541	75,231
		306,830	277,977
Impaired		21,715	71,142
Total trade receivables		1,739,776	2,195,709

a) Due from third parties

Included are amount totaling to RM467 million due from government and government linked companies.

b) Due from joint venture

Included is an amount of RM108 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
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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 30 April 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	-	2,150,000	2,150,000	-	1,650,000	1,650,000
- Gamuda Cove	-	1,000,000	1,000,000	-	1,000,000	1,000,000
Term Loans						
- Gamuda	-	2,865,588	2,865,588	-	2,657,197	2,657,197
- GB Astir	217,201	-	217,201	177,564	-	177,564
- twentyfive.7	-	-	-	29,276	-	29,276
- GL Binh Duong	-	107,603	107,603	-	-	-
	217,201	6,123,191	6,340,392	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	-	67,500	67,500	-	81,500	81,500
- twentyfive.7	30,526	-	30,526	50,004	-	50,004
- Aldgate, UK	-	-	-	-	45,525	45,525
Revolving Credits						
- Gamuda	-	1,607,688	1,607,688	-	596,913	596,913
- Taiwan - Dong Pi	-	23,188	23,188	-	90,717	90,717
- Pan Borneo	-	125,000	125,000	-	145,000	145,000
	30,526	2,023,376	2,053,902	50,004	1,359,655	1,409,659
Total Borrowings	247,727	8,146,567	8,394,294	256,844	6,666,852	6,923,696

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

	As At 30 April 2024		As At 31 July 2023	
	Foreign Currency ('000)	RM'000 Equivalent	Foreign Currency ('000)	RM'000 Equivalent
RM	-	5,046,201	-	4,873,297
USD	545,000	2,599,650	322,500	1,452,863
TWD	158,500	23,188	633,500	90,717
GBP	36,300	217,201	38,517	223,089
AUD	94,000	292,848	94,000	283,730
VND	572,052,168	107,603	-	-
		8,394,294		6,923,696

**Quarterly Report On Consolidated Results
For The Period Ended 30 April 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 RM4,078,131,000 as at 31 July 2023 to RM4,498,384,000 as at 30 April 2024 by way of issuance of:

- a) 31,163,142 new ordinary shares pursuant to the dividend reinvestment plan (“DRP”) at the price of RM3.97 per ordinary share;
- b) 28,491,143 new ordinary shares pursuant to the dividend reinvestment plan (“DRP”) at the price of RM4.43 per ordinary share; and
- c) 47,251,800 new ordinary shares for cash arising from 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 30 April 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 30 April 2024.

17. Other Comprehensive Income (OCI)

Included in other comprehensive income for the period ended 30 April 2024 is a net foreign exchange loss of RM121 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 30 Apr		9 months ended 30 Apr	
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
Income tax				
- Current year	23,215	60,137	72,434	93,363
- Prior year	6,849	3,932	(767)	3,945
Deferred tax				
- Current year	(3,734)	17,691	16,642	44,725
- Prior year	78	171	(611)	(943)
	<u>26,408</u>	<u>81,931</u>	<u>87,698</u>	<u>141,090</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 30 April 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, 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 30 April 2024 are as follows:

	RM'000
Non-interest bearing advances	<u>308,045</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 30 April 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 30 April 2024 are as follows:

	RM'000
Approved and contracted for :-	
- Plant and equipment	23,394
- Computer and software	<u>1,189</u>
	<u>24,583</u>

24. Material Litigation

There was no material litigation against the Group as at the reporting date on 18 June 2024.

25. Earnings Per Share

	Current Quarter 30-Apr-24	Current Year To Date 30-Apr-24
Basic		
Profit attributable to owners of the Company (RM'000)	<u>235,796</u>	<u>639,640</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)	<u>105,347</u>	<u>64,954</u>
Weighted average number of ordinary shares in issue ('000)	<u>2,768,083</u>	<u>2,727,690</u>
Basic earnings per share (sen)	<u>8.52</u>	<u>23.45</u>
Diluted		
Profit attributable to owners of the Company (RM'000)	<u>235,796</u>	<u>639,640</u>
Weighted average number of ordinary shares in issue ('000)	2,768,083	2,727,690
Adjusted for:		
Assumed shares issued from the exercise of ESOS ('000)	<u>76,969</u>	<u>68,371</u>
Adjusted weighted average number of ordinary shares in issue and issuable ('000)	<u>2,845,052</u>	<u>2,796,061</u>
Fully diluted earnings per share (sen)	<u>8.29</u>	<u>22.88</u>

**Quarterly Report On Consolidated Results
For The Period Ended 30 April 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 30-Apr-24	Current Year To Date 30-Apr-24
	RM'000	RM'000
Interest income	(30,131)	(103,511)
Other income	(8,975)	(28,626)
Gain on disposal of property, plant and equipment	(1,984)	(3,920)
Gain on disposal of investment property	-	(10,275)
	<u>(41,090)</u>	<u>(146,332)</u>
Interest expense	31,495	94,204
Depreciation and amortisation	29,220	113,720
Gain on foreign exchange	(10,763)	(12,103)

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.