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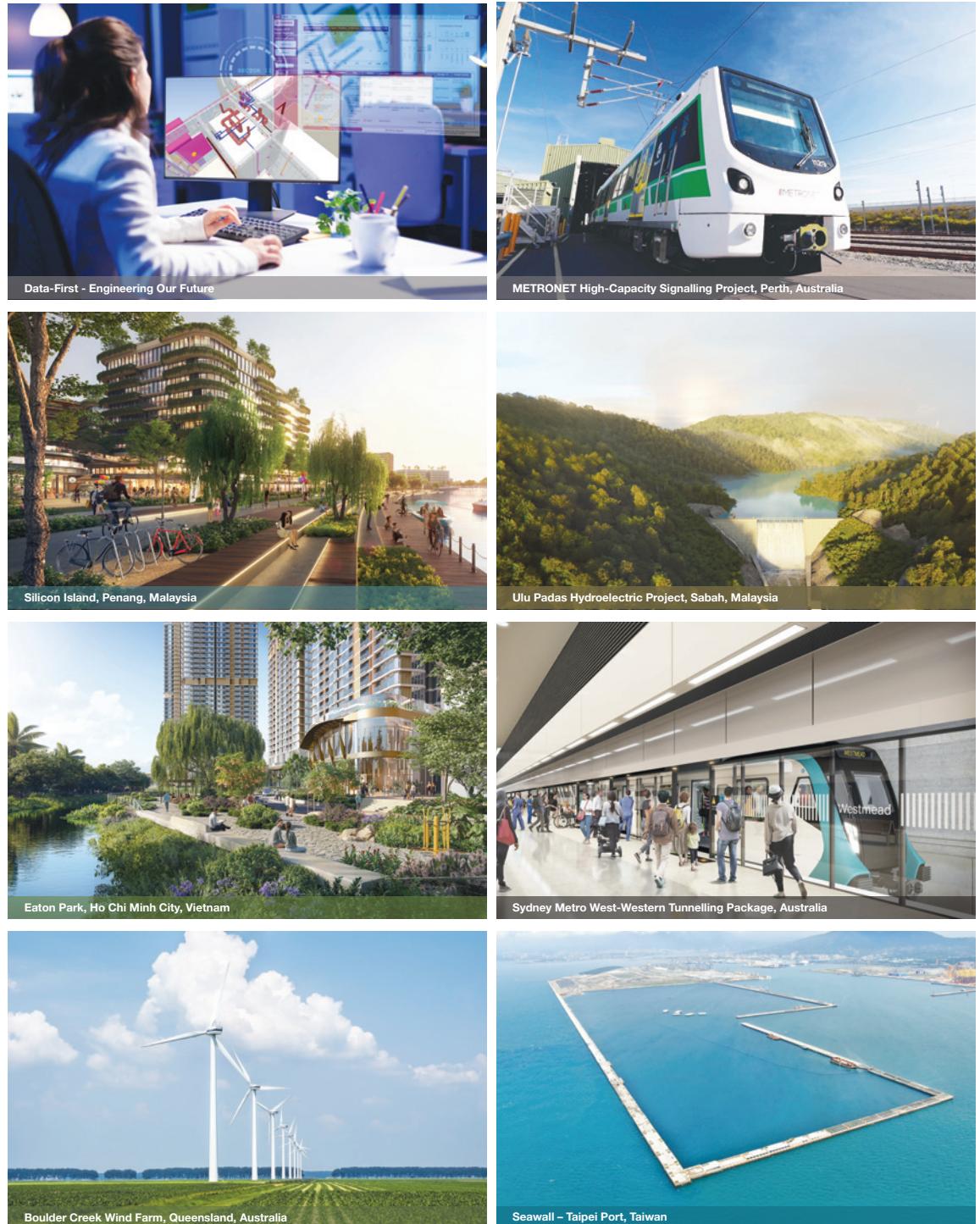
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Regional Growth With Excellence

INTEGRATED REPORT 2024

BASIS OF THIS REPORT

Integrated Report

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

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

Scope and Boundary

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

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

Reporting Frameworks

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

Independent Combined Assurance Statement

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

Materiality

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

Feedback

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

48th ANNUAL GENERAL MEETING

MEETING PLATFORM:

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

DATE AND TIME:

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

ONLINE VERSION
www.gamuda.com.my



GamudaBhd

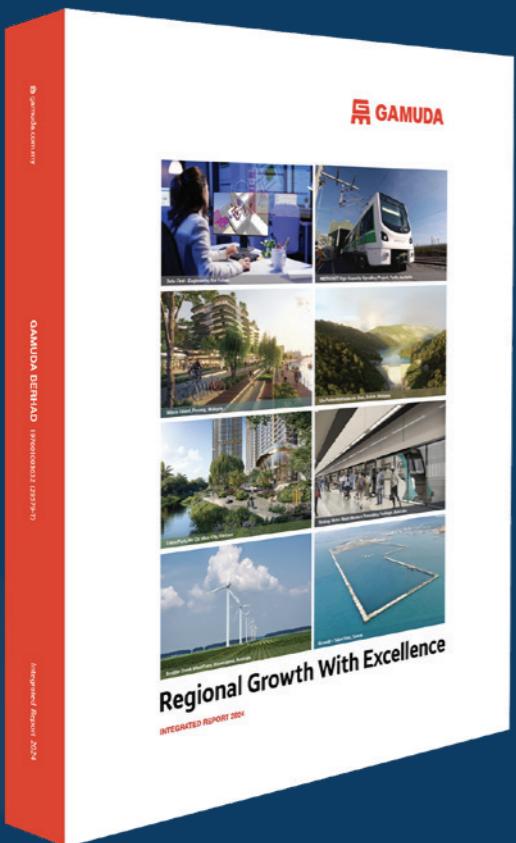
gamudagroup

GAMUDA

GamudaBhd

Gamuda Berhad

INSIDE THIS REPORT



COVER RATIONALE

1. DATA-FIRST - ENGINEERING OUR FUTURE

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

2. EATON PARK, HO CHI MINH CITY, VIETNAM

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

3. SILICON ISLAND, PENANG, MALAYSIA

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

4. ULU PADAS HYDROELECTRIC PROJECT, SABAH, MALAYSIA

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

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

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

6. SYDNEY METRO WEST-WESTERN TUNNELLING PACKAGE, AUSTRALIA

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

7. BOULDER CREEK WIND FARM, QUEENSLAND, AUSTRALIA

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

8. SEAWALL – TAIPEI PORT, TAIWAN

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

BASIS OF THIS REPORT

01 OVERVIEW OF GAMUDA BERHAD

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OVERVIEW OF GAMUDA BERHAD



SECTION 01

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Operating Entities



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

WHO WE ARE

Our Story

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

WHAT WE DO

-  Rail and Metro Systems
-  Water and Hydroelectric
-  Systems and Trains
-  Water Treatment Plants
-  Tunnelling
-  Urban Regeneration
-  Solar Farms
-  Urban Transformation
-  Wind Turbines
-  Marine Structures
-  Pumped Storage Hydropower
-  Buildings
-  Transmission Networks
-  Utilities
-  Next-Gen Digital IBS
-  Airports
-  Roads and Expressways
-  Ports
-  Townships
-  Bridges

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

OUR INVESTMENT PROPOSITION

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

Regional leader We have a strong presence in nine stable markets. Our extensive experience and deep understanding of these markets allow us to navigate complexities and capitalise on growth opportunities effectively.	Selective project bidding Leveraging on our expert capabilities, our stringent gated lifecycle process allows us to meticulously manage our multinational project portfolio. This approach ensures that we only pursue opportunities that align with our strategic goals, leading to award-winning project outcomes.	Pioneering digital engineering We go beyond traditional infrastructure and property development by offering new-generation, high-value technological solutions. Our innovations are designed to meet the evolving needs of all our stakeholders decisively.	Market-leading subsidiaries Our integrated operations, spanning the entire value chain, allow us to create synergies on a global scale. This enables us to undertake large-scale projects with unmatched agility and impact.
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2024 IN BRIEF

Market Capitalisation
RM24
billion

Group Revenue
RM15
billion

Group Earnings
RM912
million

Group Employees
6,053

Engineering and Construction



Property Development

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

Sales RM5 billion	Revenue RM4.2 billion	Earnings RM411 million
Unbilled Sales RM7.7 billion	Balance GDV RM61 billion	Total Landbank 2,217 acres

OUR INVESTMENT PROPOSITION GLOBAL FOOTPRINT

OUR INVESTMENT PROPOSITION GLOBAL FOOTPRINT



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

UNITED KINGDOM

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

Operate in
9
countries*

59
ongoing
projects

128
offices

MALAYSIA

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

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

- Ulu Padas Hydroelectric Project, Sabah
- Bukit Bantayan Residences, Sabah
- Pan Borneo Highway Package (WPC-04), Sarawak
- Second Trunk Road, Batang Lupar Bridge No.2, Sarawak

SINGAPORE

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

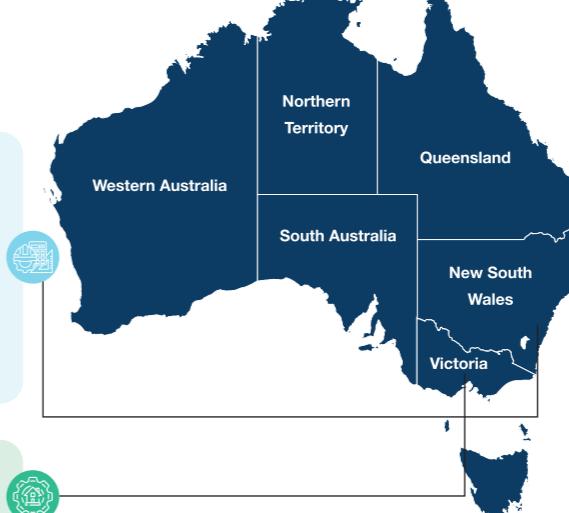
GAMUDA AUSTRALIA

New South Wales

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

- The Canopy on Normanby, Melbourne
- Fareham, Melbourne

AUSTRALIA



VIETNAM

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

DT INFRASTRUCTURE

Western Australia

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

South Australia

- Kilmore East Concrete Bearers Replacement

Victoria

- Warrnambool Line Upgrade
- Waurn Ponds High Capacity Signalling

Queensland

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

New South Wales

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

OUR INVESTMENT PROPOSITION 2024 KEY HIGHLIGHTS

Business Highlights

▼ RM32 billion

orderbook for Gamuda Engineering, providing good earnings visibility.

▼ RM61 billion

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

▼ RM5 billion

record-high property sales.

RM7.7 billion

record-high unbilled property sales.

▼ RM11 billion

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

▼ Partnerships

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

▼ Nine

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

▼ Asia's Most Honoured Companies

by Institutional Investor Research 2024.

▼ Company of the Year

by The Edge Billion Ringgit Club 2024.



▼ 8.0%

total return on equity (ROE).

▼ Strong balance sheet

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

▼ RM26.7 billion

total assets.

▼ RM4.10

net assets per share.

▼ Ranked 2nd

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

▼ Bursa Malaysia's FTSE4Good Malaysia and FTSE4Good Shariah Indexes

inclusion since 2023.

▼ Rated A

by MSCI in 2024.

▼ 32%

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

▼ 43%

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



Environmental, Social and Governance (ESG) Highlights

▼ Australia's first use of:

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

▼ Prioritising local suppliers (spending):

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

▼ 14-year streak

of 0 NCR maintained for SIRIM Recertification Audit.

▼ Wetlands Arboretum Centre

Malaysia's first EDGE Advanced certified project.

▼ Rasau Water Treatment Plant

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

▼ Second Reflect Reconciliation Action Plan (RAP)

released by Gamuda Australia.

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

→

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

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

OUR INVESTMENT PROPOSITION A LOOK BACK

2023 and 2024

1

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

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

2

Ulu Padas Hydroelectric Project Begins

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

3

Kaohsiung Mass Rapid Transit (MRT) Yellow Line

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

10

The Meadow

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

11

Completion of Marine Bridge, Guantang

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

12

METRONET High-Capacity Signalling Project

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

4

Penang Silicon Island

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

5

AIMS Data Centre Blocks 3 and 4

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

6

Hyperscale Data Centre

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

13

Asia's Most Honoured Company

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

14

Company of the Year

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

15

First autonomous TBMs breakthroughs in Australia

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

7

75 London Wall

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

8

Woolwich Purpose-Built Student Accommodation, London

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

9

Fareham - A Boutique Development

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

16

Boulder Creek Wind Farm

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

17

Gamuda AI Academy

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

18

Xizhi Donghu Mass Rapid Transit (MRT) Win

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

OUR INVESTMENT PROPOSITION A LOOK BACK

OUR INVESTMENT PROPOSITION AWARDS AND ACHIEVEMENTS

● 2024 ● 2023

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

● 2024 ● 2023

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

OUR INVESTMENT PROPOSITION BONDS AND CREDIT RATINGS



Rating
AA3/Stable

Gamuda Berhad

Outlook
Stable

RM5 billion
Islamic Commercial Papers/
Islamic Medium-Term Notes
Programme (2015/2045)

RM2 billion
Islamic Commercial Papers
Programme (2022/2029)

RM800 million
Islamic Medium-Term Notes
Programme (2013/2038)

**GAMUDA
GARDENS**

Rating
AA3/Stable

**Bandar Serai
Development Sdn Bhd**

Outlook
Stable

RM1 billion
Islamic Medium-Term Notes
Programme
(2014/2044)

**GAMUDA
COVE**

Rating
AA3/Stable

**Gamuda Land
(T12) Sdn Bhd**

Outlook
Stable

RM500 million
Islamic Commercial
Papers Programme
(2020/2027)

RM2 billion
Islamic Medium-Term
Notes Programme
(2020/2050)

OUR INVESTMENT PROPOSITION FINANCIAL CALENDAR

FINANCIAL RESULTS ANNOUNCEMENT

1st Quarter 2024



6 December 2023

3rd Quarter 2024



25 June 2024

2nd Quarter 2024



27 March 2024

4th Quarter 2024



26 September 2024

PAYMENT DATE OF DIVIDENDS FOR FINANCIAL YEAR ENDED 31 JULY 2024

28 February 2024



**First interim dividend of
6.0 sen per share**

5 September 2024



**Second interim dividend of
10 sen per share**

ANNUAL GENERAL MEETING

7 November 2024



Notice of AGM

5 December 2024



48th AGM



OUR INVESTMENT PROPOSITION

GROUP CORPORATE STRUCTURE: OPERATING ENTITIES

CONSTRUCTION

Malaysia

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

PUBLIC COMPANY LIMITED BY GUARANTEE

YAYASAN GAMUDA

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

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

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

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

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

PROPERTY

Malaysia

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

Property Management, Maintenance, Landscaping and Leisure

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

Golf and Country Club

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

OUR INVESTMENT PROPOSITION GROUP CORPORATE STRUCTURE: OPERATING ENTITIES

Australia

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

Vietnam

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

Singapore

GEM Homes Pte Ltd	50%
Anchorvale Pte Ltd	50%

United Kingdom

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

MESSAGE FROM OUR LEADERSHIP



SECTION 02

24 Group Managing Director's Statement

32 Group Chief Financial Officer's Statement

GROUP MANAGING DIRECTOR'S STATEMENT

Dear Shareholders,

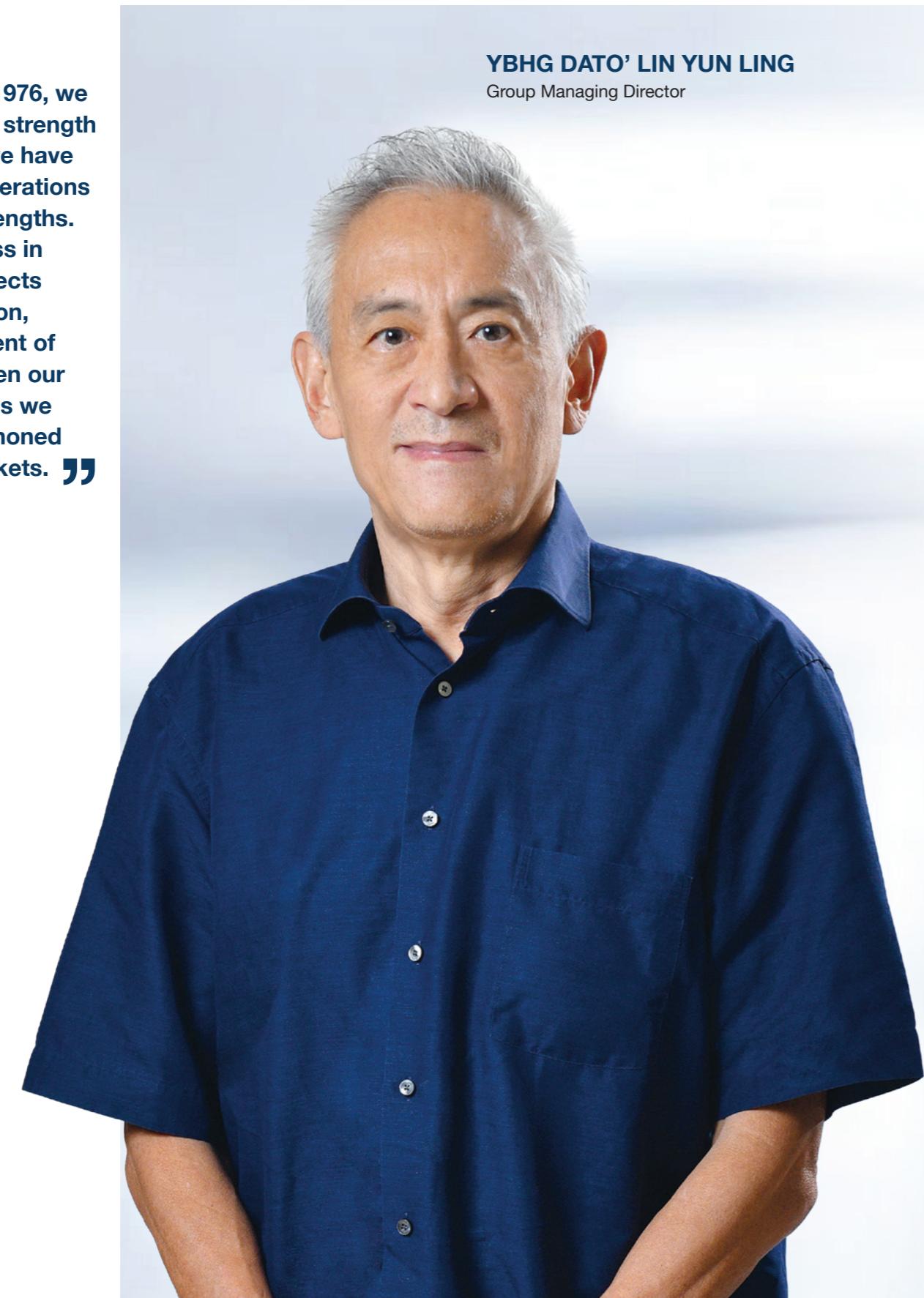
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Since Gamuda's inception in 1976, we have consistently grown from strength to strength. In recent years, we have strategically expanded our operations into markets suited to our strengths. We are grateful for our success in securing and completing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

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

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

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



YBHG DATO' LIN YUN LING

Group Managing Director

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

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

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

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

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

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

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

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

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

Thank you.

④ Our autonomous tunnel boring machines (TBMs) have made substantial headway in the Western Tunnelling Package. TBMs Betty and Dorothy completed their first leg of tunnelling, arrived at Sydney Olympic Park and disassembled for soon-to-be relaunched in the opposite direction towards Westmead.



GROUP MANAGING DIRECTOR'S STATEMENT

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



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

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

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



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

GROUP MANAGING DIRECTOR'S STATEMENT

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

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

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

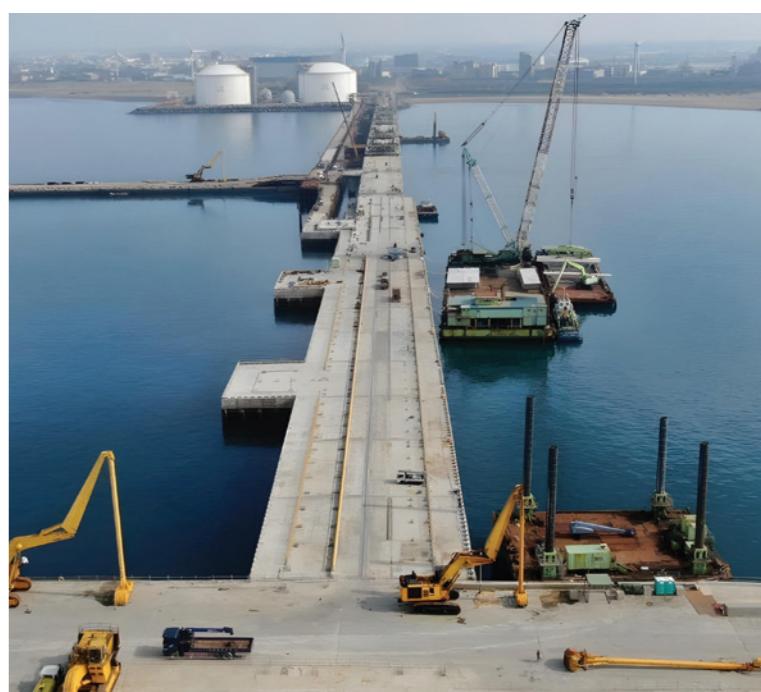
We have additionally been shortlisted for multiple other solar and pumped hydro opportunities leveraging on our specialist expertise in delivering complex infrastructure, tunnelling and geotechnical engineering. As part of our localisation strategy, we have a strong team of energy specialists familiar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

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

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

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

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



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

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

GROUP MANAGING DIRECTOR'S STATEMENT

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

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



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

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

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

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



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

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

GROUP MANAGING DIRECTOR'S STATEMENT

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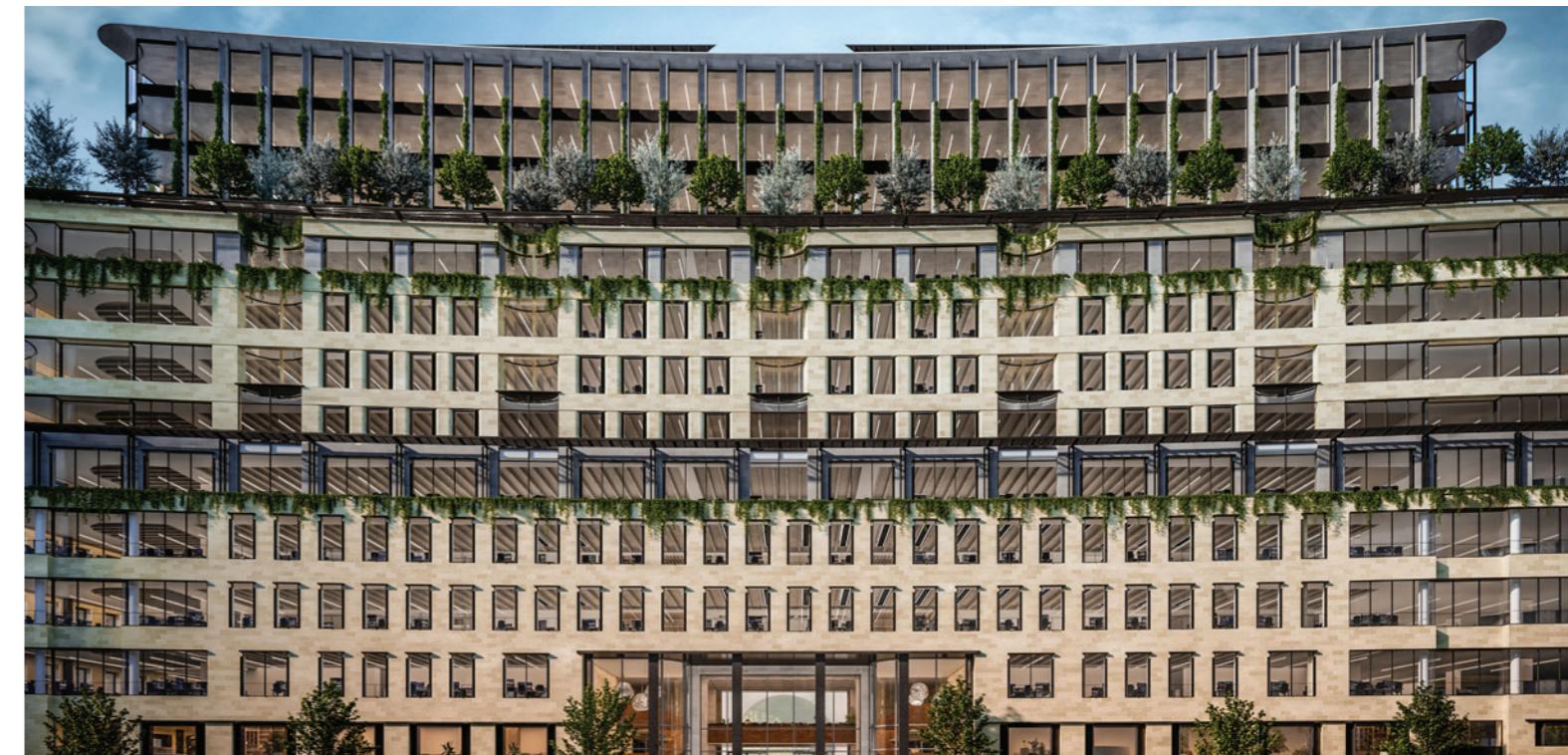
The Group's property division continues to deliver strong results with property sales surged to an all-time-high at RM5 billion as we implement our quick-turnaround-projects (QTP) strategy. The property division posted record-breaking revenue and earnings of RM4.2 billion and RM411 million respectively,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

Ir. Chu Wai Lune,
Chief Executive Officer of Gamuda Land



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

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



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

GROUP MANAGING DIRECTOR'S STATEMENT

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

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

Innovation drives our property developments, enhancing quality of life through thoughtful design. Our Park Homes concept and GenAI-powered customisation tools have revolutionised home-buying. We optimised space with up to 25 percent centralised green space and 10 percent individual communal gardens, while enabling digital home personalisation. This minimises post-move-in renovations, maximises satisfaction, and challenges traditional terrace house designs. Our tech-driven approach empowers customers and sets new industry standards.

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

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



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

GROUP MANAGING DIRECTOR'S STATEMENT

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

Ts. John Lim Ji Xiong,
Group Chief Digital Officer



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

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

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

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

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

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



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

GROUP CHIEF FINANCIAL OFFICER'S STATEMENT

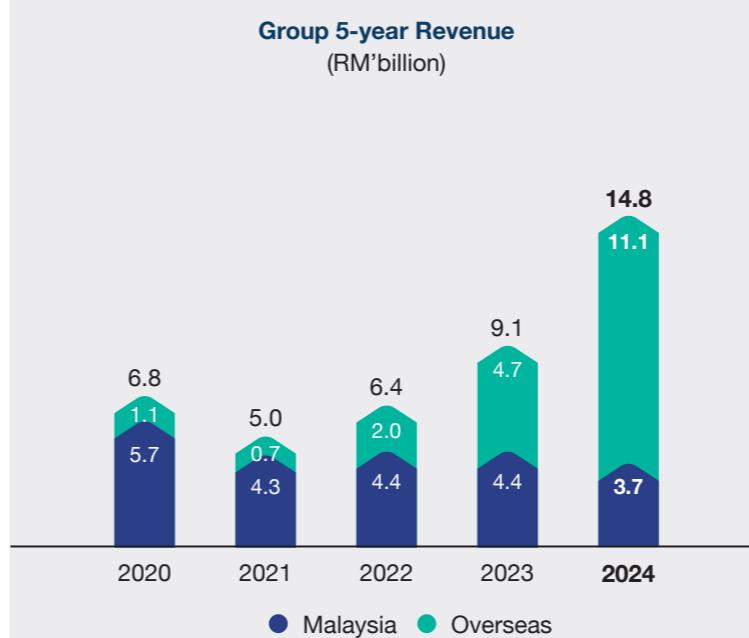
“ Gamuda clinched its third consecutive record-breaking year with an all-time-high market capitalisation, construction orderbook, property sales, revenue and core net profit in FY2024. ”



MR. SOO KOK WONG
GROUP CHIEF FINANCIAL OFFICER

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

GROUP CHIEF FINANCIAL OFFICER'S STATEMENT



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



ENGINEERING AND CONSTRUCTION

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

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

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



GROUP CHIEF FINANCIAL OFFICER'S STATEMENT

New Orderbook Wins:

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

Project Updates

1) Penang Transport Master Plan

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

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

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

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

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

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

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

3) Data Centres

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

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

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

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

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

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

(c) BCEI Data Centre at Cyberjaya

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

4) Sarawak

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

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

(b) Batang Lutar Bridge at Sri Aman Town

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

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

5) Sabah

Ulu Padas Hydroelectric Project

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

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

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

6) Taiwan

(a) Marine Bridge Project

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

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

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(b) Extension of Marine Bridge

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

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

(c) Seawall for Reclamation Project

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

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

(d) 161kV Songshu to Guangfeng Underground Transmission Line

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

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

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

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

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

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

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

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

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

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

(g) Xizhi Donghu Mass Rapid Transit Construction Turnkey Project

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

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

7) Australia

(a) Sydney Metro West – Western Tunnelling Package

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

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

(b) Coffs Harbour Bypass Project

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

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

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

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

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

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

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

(d) DT Infrastructure (DTI)

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

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

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

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

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

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

8) Singapore

(a) Gali Batu Multi-Storey Bus Depot

The Land Transport Authority of Singapore (LTA) awarded the SGD\$260 million (RM800 million) contract for the Gali Batu Multi-Storey Bus Depot to 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 July 2024, the cumulative overall progress was on track at 81.49 percent with target revised completion date in December 2024.

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

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

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

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

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

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

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

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

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

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

9) Gamuda Next-Gen Digital IBS

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

10) Gamuda Water

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

PROPERTY DEVELOPMENT

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

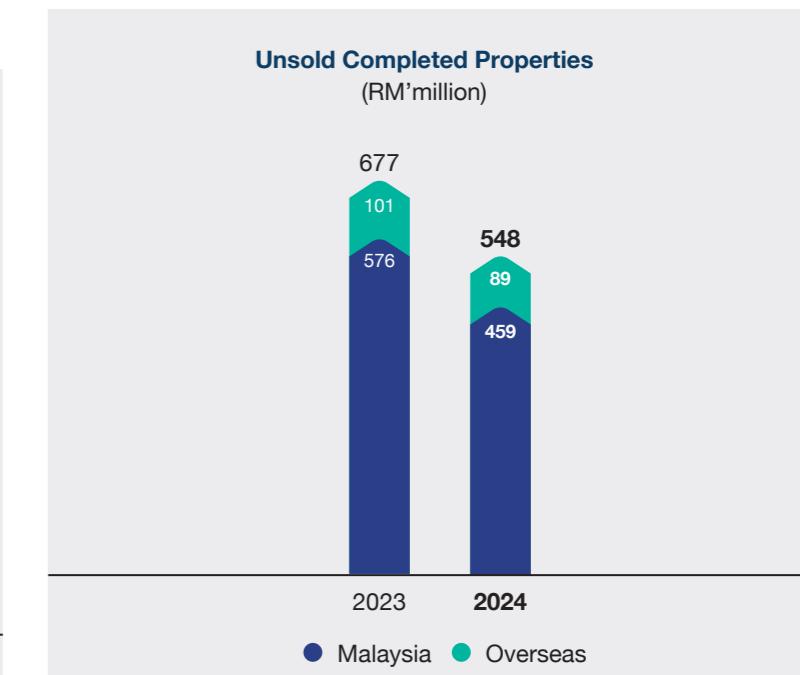
Gamuda Land concluded FY2024 with a record-breaking performance. Property sales surged to an all-time high of RM5 billion, surpassing last year's record of RM4.1 billion. This growth was driven by several newly launched quick-turnaround projects (QTPs), particularly in Vietnam. Notably, Phase 1 of Vietnam's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

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



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

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



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

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Project Updates

1) Overseas

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

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

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

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

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

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

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

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

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

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

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

2) Malaysia

Ongoing projects include:

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

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

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

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

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

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

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

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

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

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

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

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

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

Consolidated Cash Flow Analysis

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

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

Capital Management

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

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

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

Group's borrowings profile

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

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

Consolidated Financial Position Analysis

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

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Total assets

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

Total liabilities

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

Owner's equity

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

Quick ratio

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

Capital expenditure requirements

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

Dividend payout

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

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

Core return on owner's equity

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

Market Capitalisation:



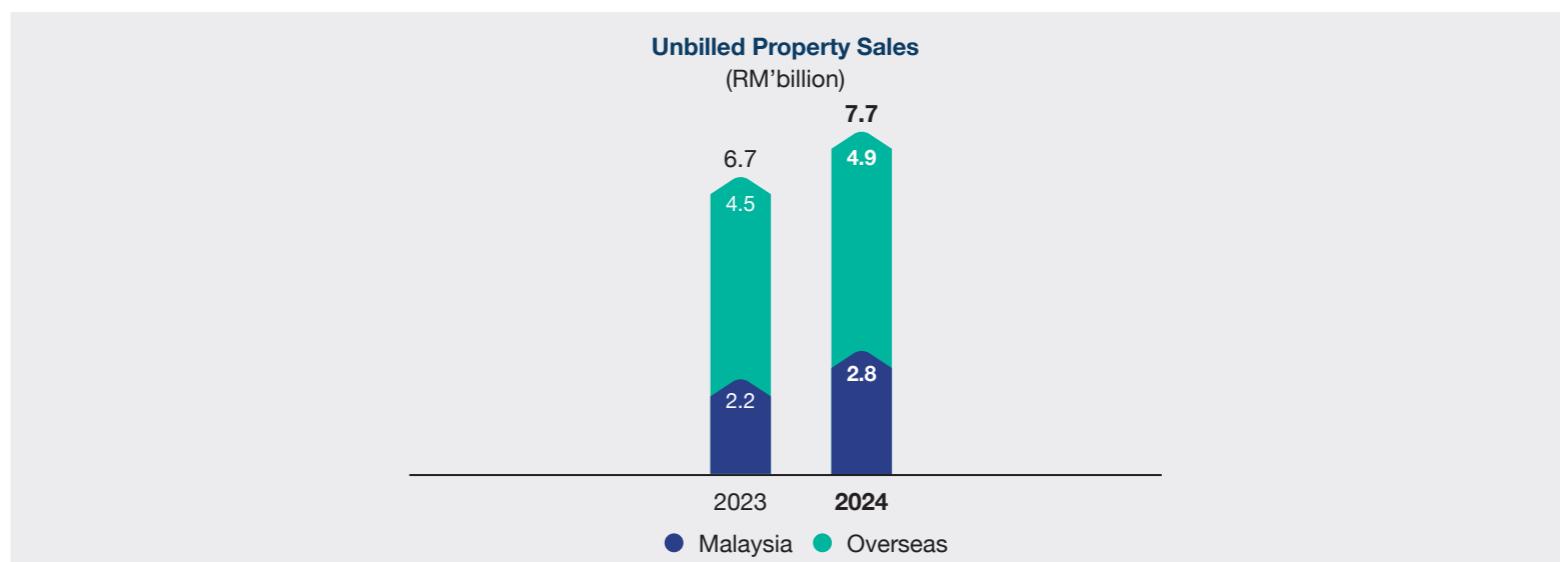
* As at end October 2024

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

Look ahead

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

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



VALUE CREATION AT GAMUDA



SECTION 03

48 Market Trends and Outlook

50 Stakeholder Engagement

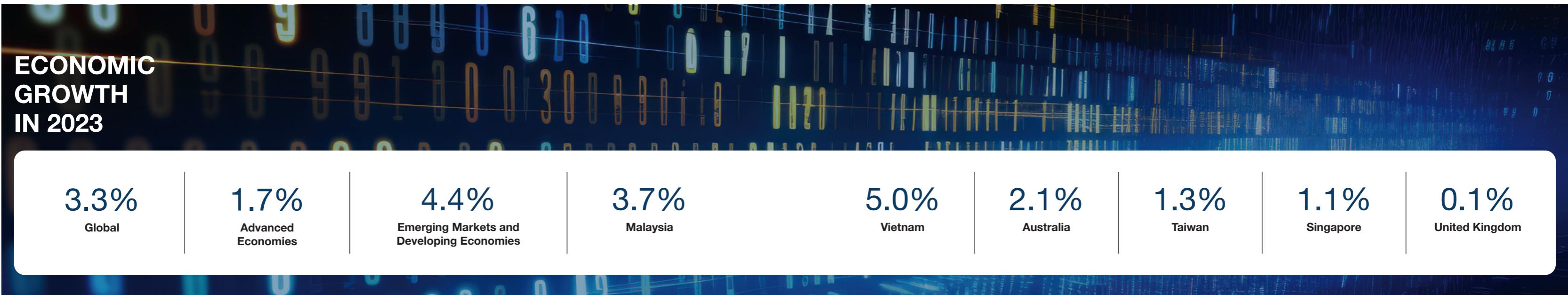
52 Material Matters

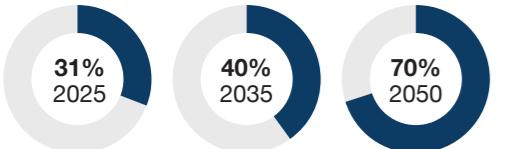
54 Managing Our Risks

56 Our Integrated Value Creation Model

MARKET TRENDS AND OUTLOOK

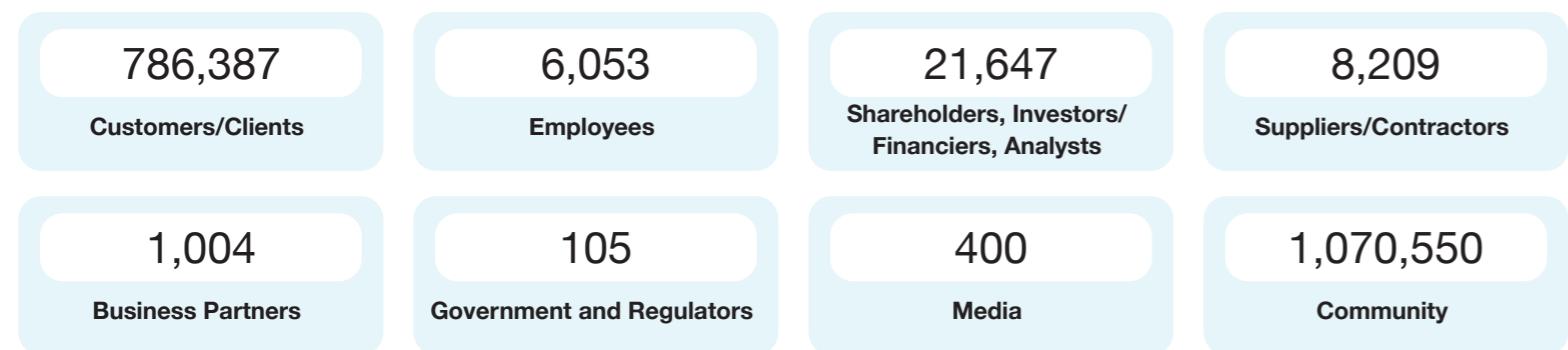
MARKET TRENDS AND OUTLOOK



MALAYSIA	VIETNAM	AUSTRALIA	TAIWAN	SINGAPORE	UNITED KINGDOM
<p>Major infrastructure projects including East Coast Rail Link, Light Rail Transit Line 3, Klang Valley Double Track Phase 2, Mass Rapid Transit Line 3, Pan Borneo Highway, West Coast Expressway, Electrified Double Track Gemas-Johor Bahru, Johor Bahru – Singapore Rapid Transit System</p> <p>Potential projects on the horizon including Penang Light Rail Transit (LRT) and Kuala Lumpur-Singapore High Speed Rail (HSR)</p> <p>Construction sector growth of 20.2% YoY (Q2 2024) driven by civil engineering, special trade activities, residential buildings</p> <p>Property sales value growth ↑ 9.9% (2023)</p> <p>National Energy Transition Roadmap (NETR) sets ambitious targets for renewable energy share:</p>  <p>Rapid growth in data centre market, with projected CAGR of 13.9% to 2029, supported by investments from tech giants</p>	<p>Strong recovery in Q1 2024, supported by low interest rates, supportive government policy and strong economic fundamentals. Property market slump in 2023 due to legal and cash flows issues among developers</p> <p>Hanoi demand driving growth</p> <p>Average apartment price: ↑ 10.1% YoY (Q1 2024)</p> <p>Ho Chi Minh City property market remains sluggish</p> <p>Average apartment price: ↑ 1.1% YoY (Q1 2024)</p> <p>Foreign Direct Investment growth of 13.1% YoY (Q2 2024) provides optimism</p>	<p>Average house prices ↑ 8.1% (2023)</p> <p>Demand-supply imbalance continues to drive prices up, particularly in major cities, in spite of higher interest rates</p> <p>Construction sector growth ↑ 9.1% (2023)</p> <p>Sector growth expected to slow to 2.0% in 2024 due to decline in building permits, labour shortages, material supply constraints and high construction costs</p> <p>Strong government investment in infrastructure:</p> <ul style="list-style-type: none"> AUD10 billion for social and affordable homes AUD12 billion for road and rail projects (2023 and 2024) AUD800 billion for renewable energy projects by 2050 	<p>Construction sector expected to achieve 4.0% average annual growth rate (2025-2028), supported by investments in semiconductor manufacturing, transport, tourism, energy, and housing</p> <p>Average house prices ↑ 11.9% YoY (Q2 2024)</p> <p>Continued progress of Forward-Looking Infrastructure Development Programme (FLIDP), which focuses on eight main categories: railway systems, water environments, green energy, digital infrastructure, urban-rural development, child care facilities, food safety and human resources development</p>	<p>Average residential house prices ↑ 4.9% YoY (Q1 2024)</p> <p>Slower growth in property market due to higher interest rates and market cooling measures</p> <p>Construction sector ↑ 5.2% (2023)</p> <p>Steady growth expected in coming years, supported by investments in public housing and major MRT line developments (public sector), and continued growth in residential developments, expansions of integrated resorts and redevelopment of commercial premises (private sector)</p> <p>Singapore's safe haven status drives the sector's resilience</p>	<p>Accelerated shift to sustainability: green-certified offices fetch an average premiums of over 12% in Central London</p> <p>Growing market for Purpose-Built Student Accommodation (PBSA), with investments in the sector reaching a record £7.2 billion in 2023, fuelled by increase in international student applications</p> <p>Average house prices ↓ 1.4% (2023)</p> <p>London had the biggest decline in 2023 at ↓ 4.8%</p> <p>New home registrations ↓ 44.0% (2023)</p> <p>High mortgage costs and building material inflation dampening demand, but market has rebounded strongly in 2024</p>

STAKEHOLDER ENGAGEMENT

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



Engagement Effectiveness ● Effective ○ Sufficient ● Improvement Needed

CUSTOMERS/CLIENTS	SHAREHOLDERS, INVESTORS/FINANCIERS, ANALYSTS	GOVERNMENT AND REGULATORS	MEDIA	COMMUNITY	EMPLOYEES	BUSINESS PARTNERS	SUPPLIERS/ CONTRACTORS
▼ ●	▼ ●	▼ ●	▼ ●	▼ ●	▼ ●	▼ ○	▼ ○
Who They Are and How They Contribute Value				Who They Are and How They Contribute Value			
Our customers and clients are essential partners in our success. Their demand drives our projects, and their insights inform our understanding of their needs for our products and services. By consistently exceeding their expectations, we build lasting relationships and create sustainable value.				We are committed to being a positive force in the communities where we operate. By understanding their needs and making meaningful contributions, we can create a lasting positive legacy.			
Issues Raised				Issues Raised			
• Service response time • Delivery of homes • On-time, on-budget infrastructure completion		• Company's performance (financial and non-financial) • Business strategies implementation and progress • Ensuring corporate governance and internal controls		• Ensuring company adherence to applicable regulations • Upholding corporate governance and best business practices		• Provide clear and timely information and progress updates to stakeholders • Commitment to ethical conduct	
• Adherence to global quality standards compliance • Increase technology and digital implementation • Strict budget and progress oversight		• Strategy development (business and sustainability) • Timely reporting (quarterly and annually) • Timely query resolution • Robust governance framework		• Dedicated Integrity and Governance Unit (IGU) ensures Group-wide governance standards • Business Units manage risk for compliance • Actively engage in industry committees for policy advocacy		• Proactively engage with diverse media outlets • Maintain open-door communication with the media • Swift response to media inquiries	
Strategic Responses				Strategic Responses			
• Fair and competitive pay and benefits packages that align with industry standards		• Provide ongoing on-the-job training and professional development opportunities		• All operational sites hold ISO 45001 certification		• Foster collaboration with stakeholders via relevant business chambers and associations to foster collaboration	
• Consistent and transparent communication on policies, structures, operations, strategy, and performance		• Regular reporting: Share monthly reports and hold regular meetings to keep stakeholders informed		• Advancing digital procurement processes		• Empowering suppliers/contractors through training	
• Easy adoption of policies and values		• Mandatory Declaration of Compliance/AB&C Clause					

EXTERNAL STAKEHOLDERS

Ongoing engagement

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

Annual feedback

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

INTERNAL STAKEHOLDERS

Ongoing engagement

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

Annual feedback

- Performance appraisals
- Audits

- Employees
- Business Partners
- Suppliers/ Contractors

MATERIAL MATTERS

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

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

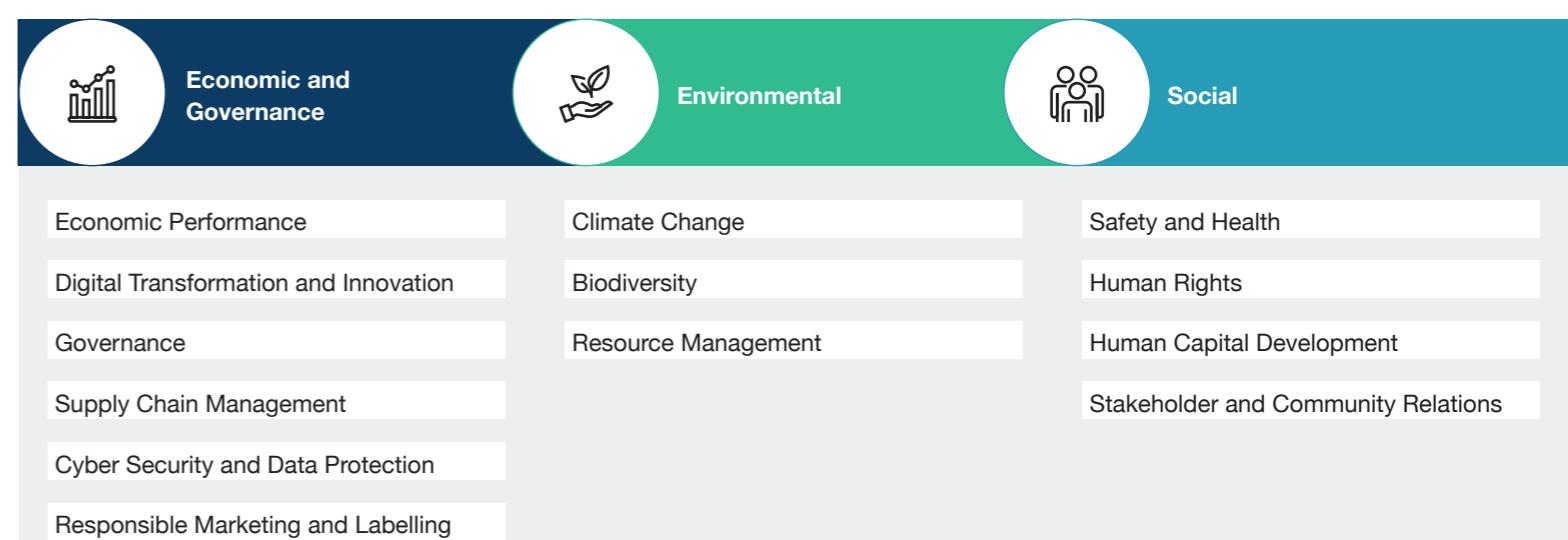
Gamuda's Five-Step Materiality Assessment

Current State Assessment	Stakeholder Engagement	Assessment of Impact and Significance	Prioritisation of Material Issues	Validation and Review
Process begins by assessing existing Gamuda's material matters. Internal brainstorming, industry benchmarking, and reviewing sustainability standards. External factors, including regulations, trends, and stakeholder expectations, are also considered.	Surveys, interviews, focus groups, and other engagement methods are used to gather data about stakeholders' concerns and expectations.	Issues are assessed based on Group's financial, operational, reputational, and regulatory implications, as well as their importance to stakeholders.	Prioritise the identified issues based on their significance to Gamuda's business and its stakeholders. This is represented in to a materiality matrix.	Senior leadership, including the Board of Directors, reviews and validates the assessment results to ensure alignment with strategic priorities. The process is regularly revisited to remain current with emerging issues. For annual reviews, management team, alongside key business units, conducts an internal review to confirm the accuracy of the current matters and alignment with updated operational goals.

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

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

Materiality Matrix



MATERIAL MATTERS

MANAGING OUR RISKS

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

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

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

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

RISK PROFILE  Increased  Decreased  Unchanged

POLICY SHIFTS

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

RISK DRIVERS

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

MITIGANTS

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

COST ESCALATION AND DISRUPTION OF THE SUPPLY CHAIN

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

RISK DRIVERS

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

MITIGANTS

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

INTEREST RATE AND CURRENCY EXCHANGE

Risk Type: Financial

Risk Profile: 

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

RISK DRIVERS

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

MITIGANTS

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

CAPITAL AND LIQUIDITY

Risk Type: Financial

Risk Profile: 

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

RISK DRIVERS

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

MITIGANTS

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

CYBERSECURITY AND DATA

Risk Type: IT

Risk Profile: 

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

RISK DRIVERS

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

MITIGANTS

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

CLIMATE CHANGE

Risk Type: ESG

Risk Profile: 

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

RISK DRIVERS

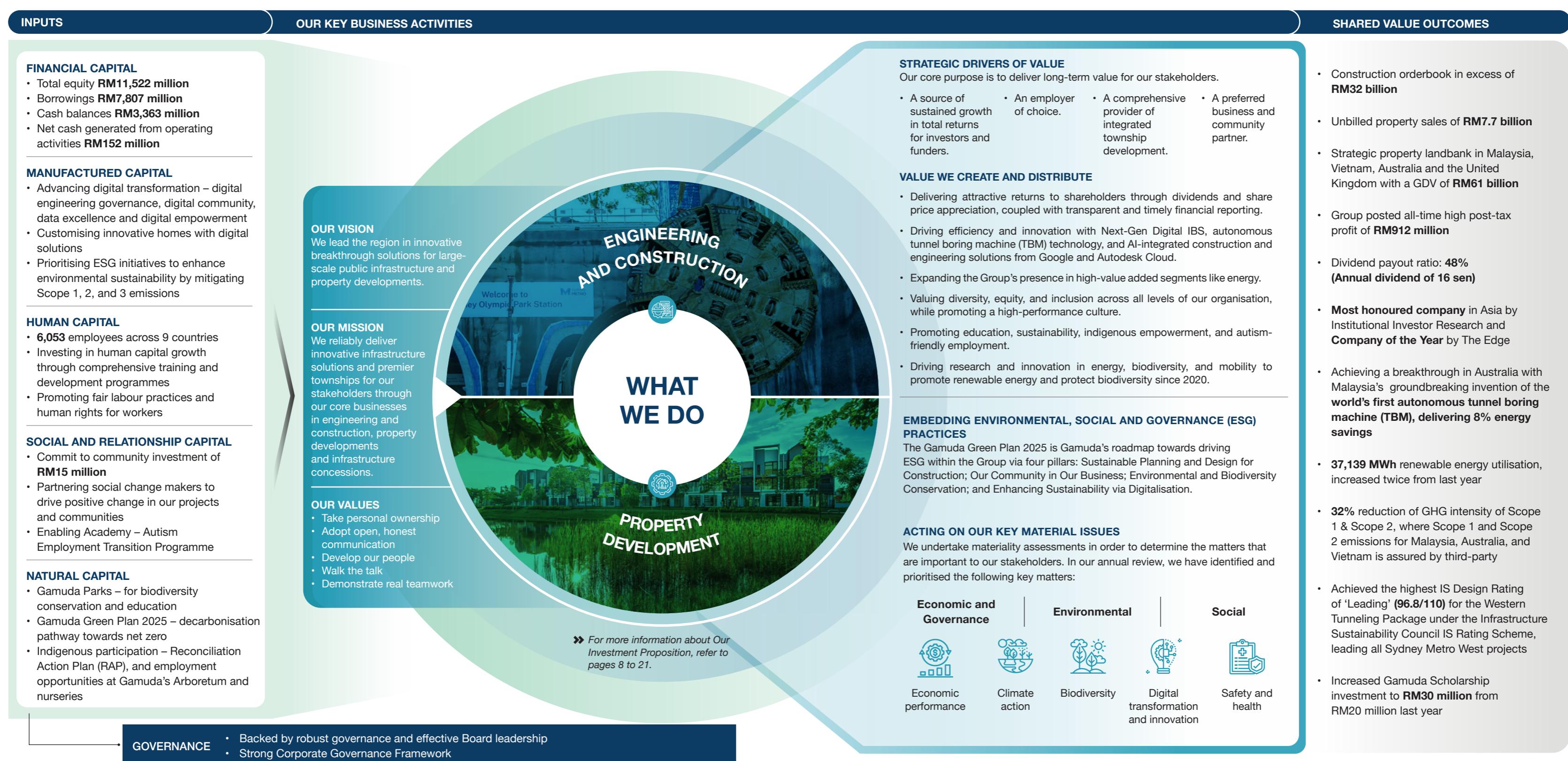
- Operational Disruptions: Extreme weather can halt construction.
- Transition Risks: Climate policies may disrupt supply chains and require new investments.
- Investor Pressure: Investors increasingly prioritise climate action.
- Regulatory & Reputational Risks: Biodiversity conservation can be costly.

MITIGANTS

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

OUR INTEGRATED VALUE CREATION MODEL

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



OUR FINANCIAL PERFORMANCE REVIEW



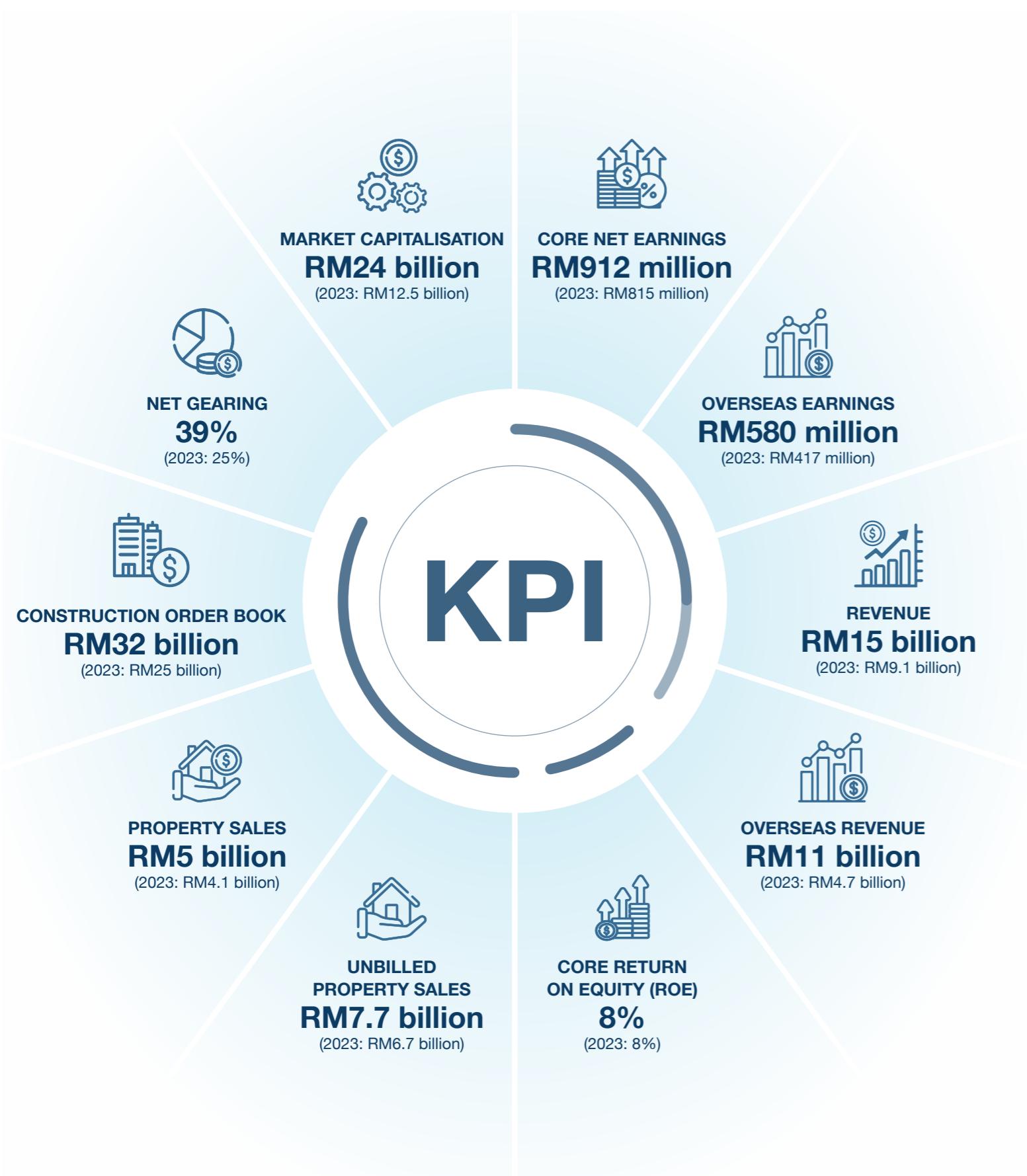
SECTION 04

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Reclamation in progress at Penang Silicon Island, Malaysia

KEY PERFORMANCE METRICS

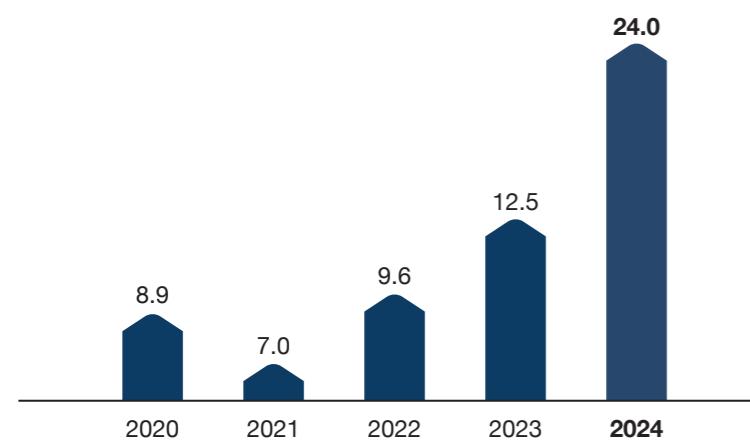


GROUP FIVE YEARS FINANCIAL HIGHLIGHTS

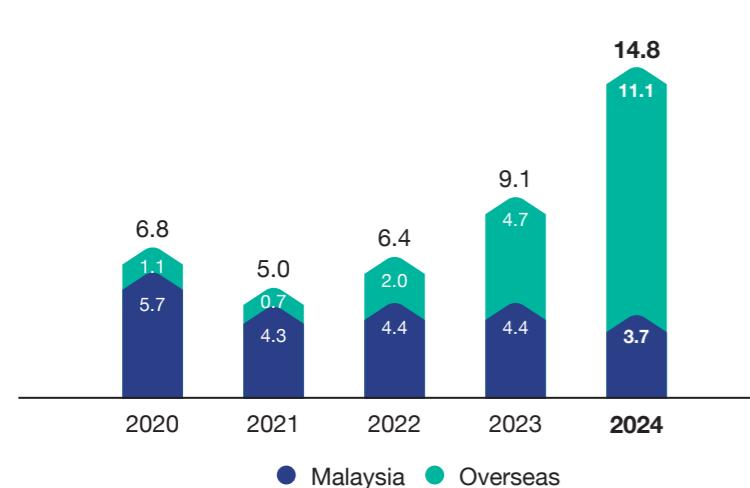
	Financial Year Ended July				
RM'million	2024	2023	2022	2021	2020
FINANCIAL RESULTS					
Revenue as reported in audited financial statements	13,347	8,268	5,144	3,517	3,663
Share of joint ventures' revenue	1,449	810	1,291	1,499	3,142
Total Revenue	14,796	9,078	6,435	5,016	6,805
Core profit before tax					
Add/(Less): One-off items	1,098	1,118	1,016	786	738
- Gain arising from disposal of highway concessions	-	1,111	-	-	-
- Impairment of IBS assets	-	-	-	-	(148)
Profit before tax as reported	1,098	2,229	1,016	786	590
Core net profit					
Add/(Less): One-off items	912	815	806	588	525
- Discontinued highway operations	-	1,023	-	-	-
- Impairment of IBS assets	-	-	-	-	(148)
Net profit as reported	912	1,838	806	588	377
KEY INFORMATION OF FINANCIAL POSITION					
Total Cash and Bank Balances and Investment Securities	3,363	4,177	3,777	3,538	2,792
Total Assets	26,658	23,852	20,263	18,423	18,528
Total Liabilities	15,136	12,926	10,008	8,908	9,560
Total Borrowings	7,807	6,924	4,975	5,228	5,465
Share Capital (No. of shares) (million)	2,775	2,663	2,554	2,514	2,514
Owners' Equity	11,365	10,791	9,905	9,164	8,541
Total Equity	11,522	10,927	10,254	9,516	8,968
FINANCIAL RATIOS					
Core Earnings Per Share (sen)	33.30	30.99	31.86	23.41	21.09
Total Earnings Per Share (sen)	33.30	69.93	31.86	23.41	15.13
Share Price at Year End (RM)	7.86	4.30	3.75	2.80	3.56
Core Price Earnings Ratio (times)	23.60	13.14	11.77	11.96	16.88
Price Earnings Ratio (times)	23.60	6.15	11.77	11.96	23.53
Core Return on Owners' Equity (%)	8%	8%	8%	6%	6%
Total Return on Owners' Equity (%)	8%	17%	8%	6%	4%
Core Return on Total Assets (%)	3%	4%	4%	3%	3%
Total Return on Total Assets (%)	3%	8%	4%	3%	2%
Dividend Payout (sen)	16	50	12	-	6
Net Gearing (%)	39%	25%	12%	18%	30%
Market Capitalisation (RM'billion)	21.8	11.5	9.6	7.0	8.9

GROUP FIVE YEARS FINANCIAL HIGHLIGHTS

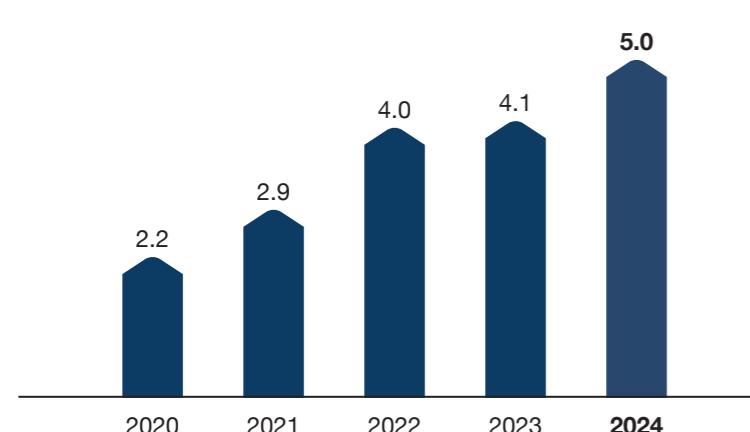
TOTAL MARKET CAPITALISATION
RM24 billion



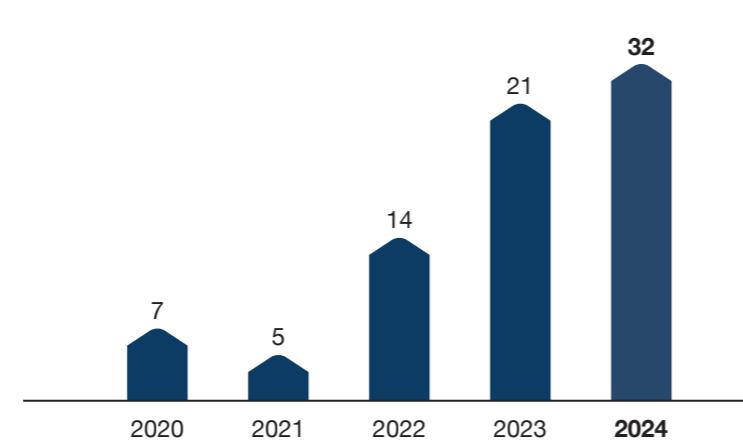
REVENUE
RM14.8 billion



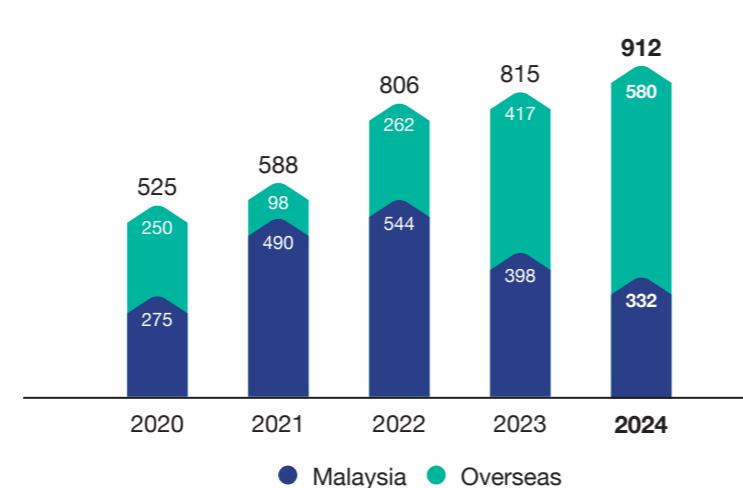
PROPERTY SALES
RM5 billion



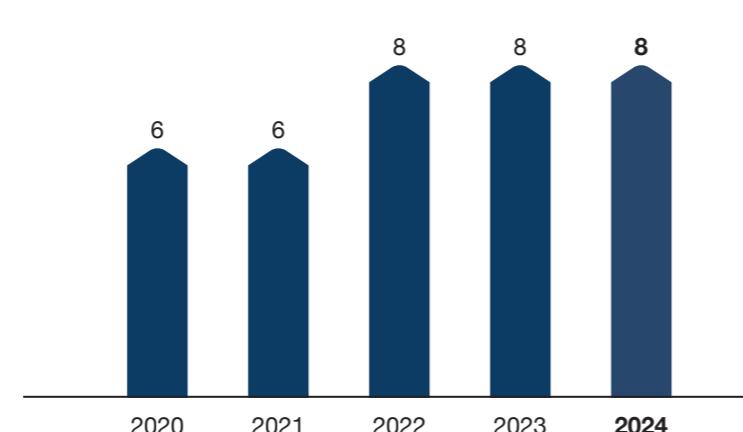
ORDERBOOK
RM32 billion



CORE NET PROFIT
RM912 million



CORE RETURN ON OWNERS' EQUITY
8%



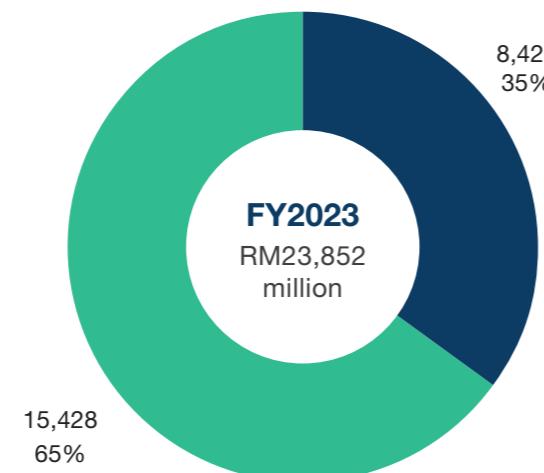
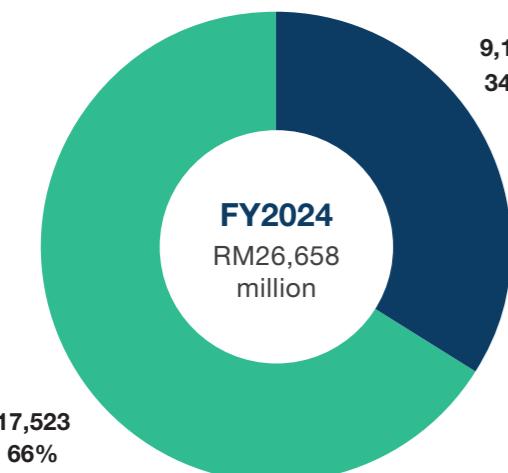
GROUP SEGMENTAL PERFORMANCE

RM'million	2024	2023	2022	2021	2020
GROUP REVENUE					
Engineering and Construction	10,611	6,190	3,452	3,287	4,789
Property Development	4,185	2,838	2,728	1,295	1,521
Expressway	-	50	255	434	495
Revenue	14,796	9,078	6,435	5,016	6,805
GROUP PROFIT BEFORE TAX					
Engineering and Construction	623	618	490	341	239
Property Development	475	440	408	216	173
Expressway	-	60	118	229	326
Core Profit Before Tax	1,098	1,118	1,016	786	738
Add/(Less): One-off items					
- Gain arising from disposal of highway concessions	-	1,111	-	-	-
- Impairment of IBS assets	-	-	-	-	(148)
Profit before tax	1,098	2,229	1,016	786	590
GROUP NET PROFIT					
Engineering and Construction	501	500	416	253	173
Property Development	411	315	310	172	127
Expressway	-	-	80	163	225
Core Net Profit	912	815	806	588	525
Add/(Less): One-off items					
- Discontinued highway operations	-	1,023	-	-	-
- Impairment of IBS assets	-	-	-	-	(148)
Net Profit	912	1,838	806	588	377

SIMPLIFIED GROUP STATEMENTS OF FINANCIAL POSITION

GROUP QUARTERLY PERFORMANCE

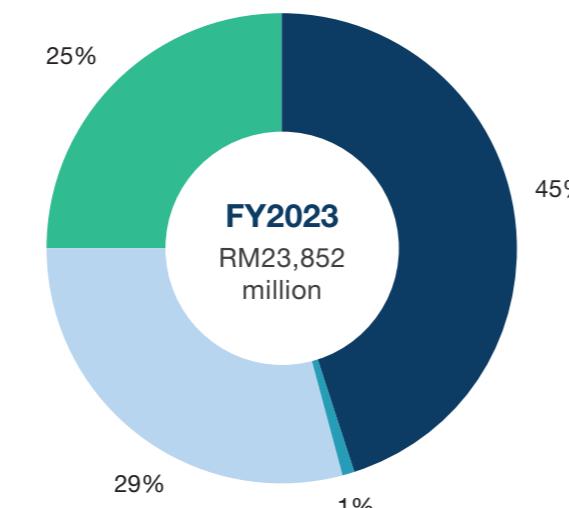
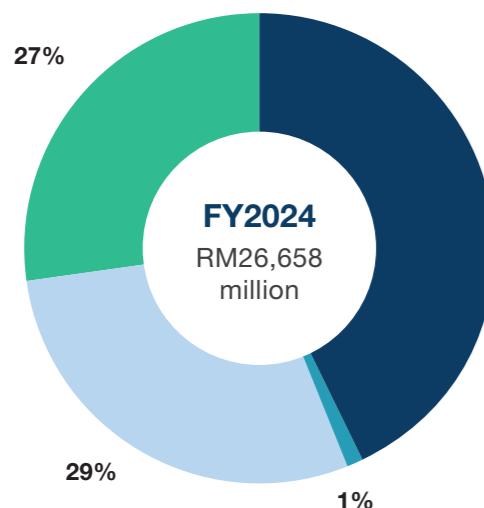
TOTAL ASSETS



● Engineering and construction

● Property development

TOTAL EQUITIES & LIABILITIES



● Total shareholders' fund

● Non-controlling interests

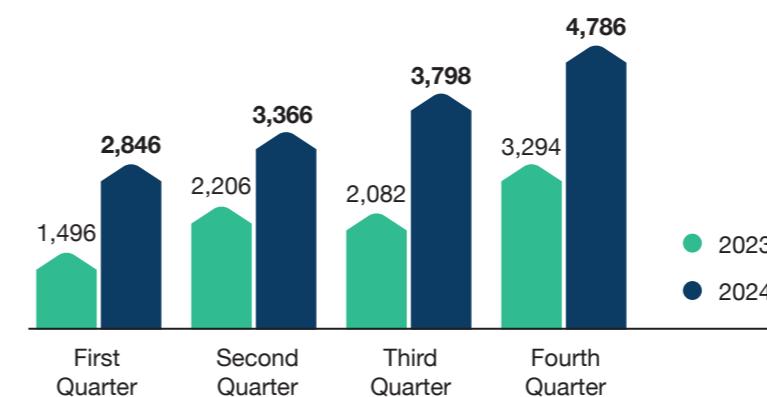
● Borrowings

● Other liabilities

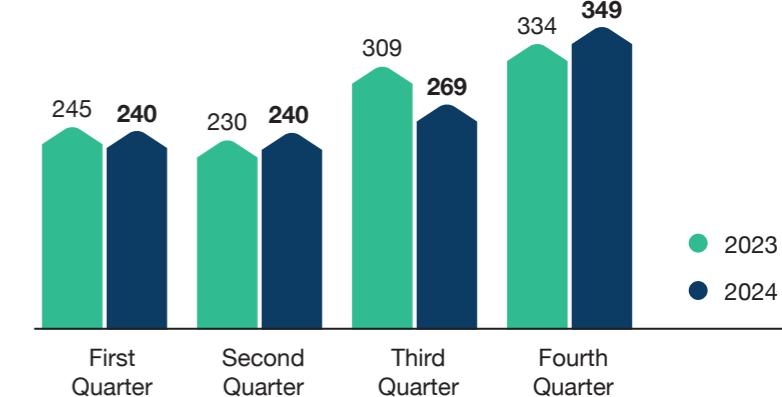
2024 RM'million For the period ended	2024 YTD	Fourth Quarter Jul-24	Third Quarter Apr-24	Second Quarter Jan-24	First Quarter Oct-23
Revenue as reported in audited financial statements	13,347	4,721	2,490	3,331	2,805
Share of joint ventures' revenue	1,449	65	1,308	35	41
Revenue	14,796	4,786	3,798	3,366	2,846
- Core profit before tax	1,098	349	269	240	240
Profit before tax	1,098	349	269	240	240
- Core net profit	912	272	236	209	195
Net profit	912	272	236	209	195
Core earnings per share (sen)	33.30	9.83	8.52	7.65	7.26
Basic earnings per share (sen)	33.30	9.83	8.52	7.65	7.26
Dividend per share – single tier (sen)	16.00	10.00	-	6.00	-
Net assets per share attributable to equity holders (RM)	4.10	4.10	4.18	4.21	4.14

2023 RM'million For the period ended	2023 YTD	Fourth Quarter Jul-23	Third Quarter Apr-23	Second Quarter Jan-23	First Quarter Oct-22
Revenue as reported in audited financial statements	8,268	3,404	2,067	1,443	1,354
Share of joint ventures' revenue	810	(110)	15	763	142
Revenue	9,078	3,294	2,082	2,206	1,496
- Core profit before tax	1,118	334	309	230	245
- Exceptional gain arising from disposal of highway concessions	1,111	-	-	-	1,111
Profit before tax	2,229	334	309	230	1,356
- Core net profit	815	252	223	195	145
- Discontinued highway operations	1,023	-	-	-	1,023
Net profit	1,838	252	223	195	1,168
Core earnings per share (sen)	30.99	9.46	8.40	7.46	7.38
Basic earnings per share (sen)	69.93	9.46	8.40	7.46	45.32
Dividend per share – single tier (sen)	50.00	6.00	-	44.00	-
Net assets per share attributable to equity holders (RM)	4.05	4.05	4.02	3.88	4.32

REVENUE – By Quarters (RM'million)



CORE PROFIT BEFORE TAX – By Quarters (RM'million)

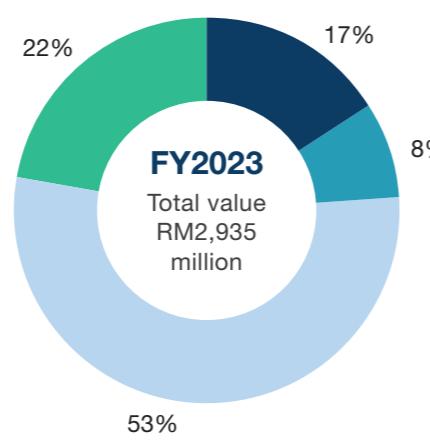
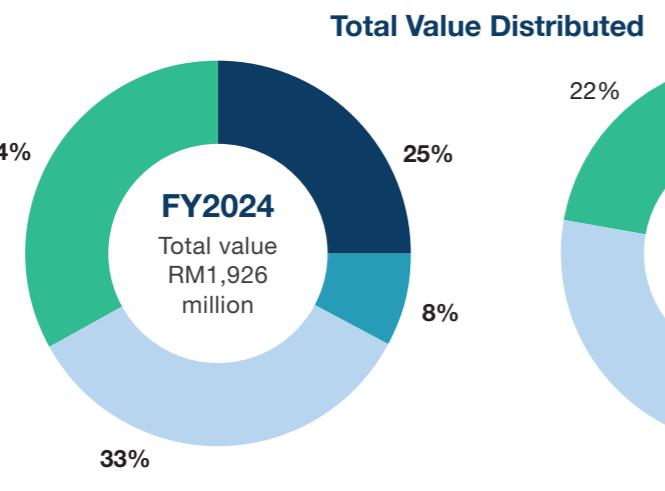


● 2023
● 2024

STATEMENT OF VALUE ADDED AND DISTRIBUTION

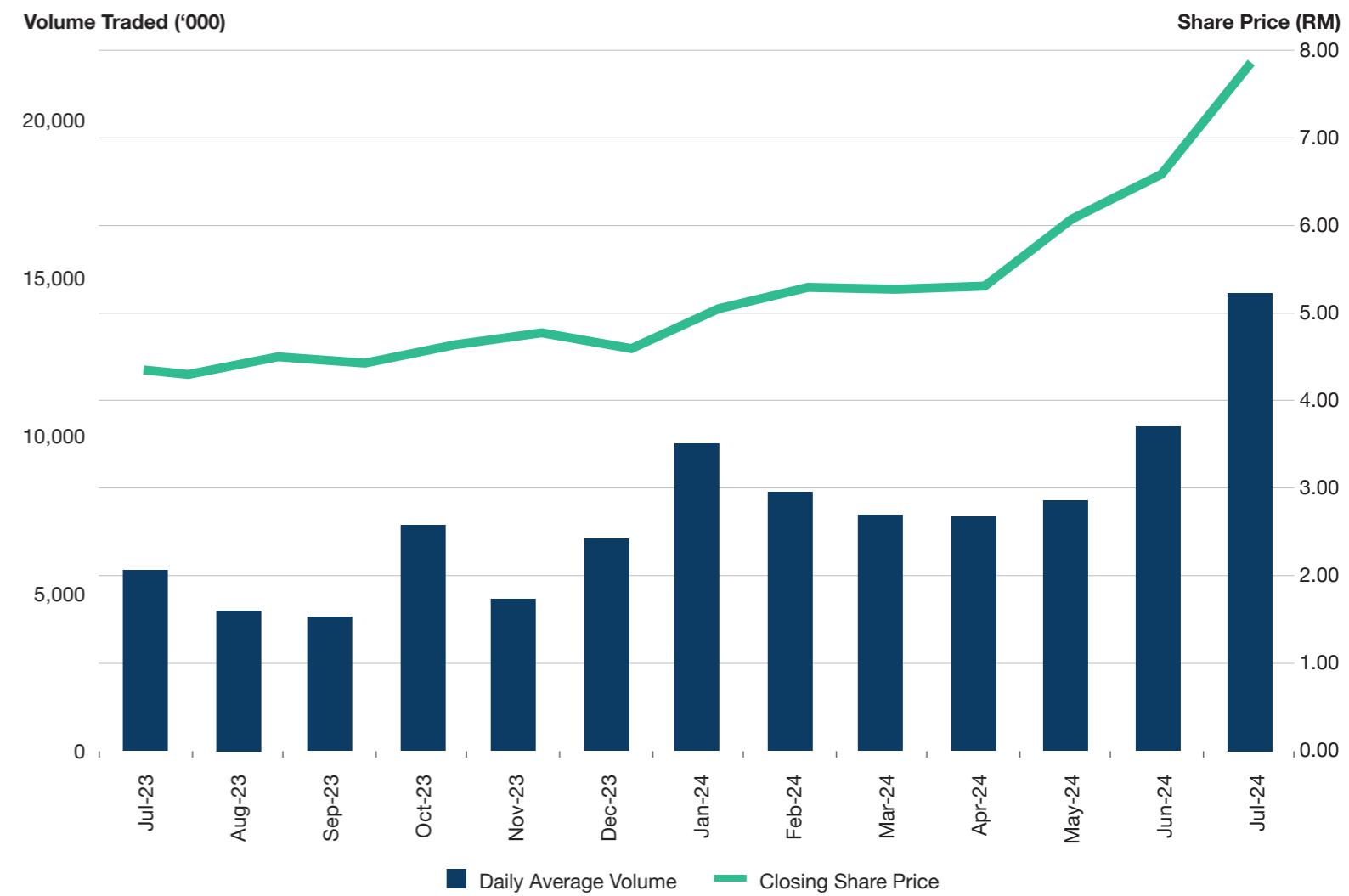
The statement of value added shows the total wealth created by the Group and its distribution to stakeholders, with the balance retained in the Group for reinvestment and future growth.

RM'million	2024	2023
VALUE ADDED:		
Revenue (Includes share of joint ventures' revenue)	14,796	9,078
Operating expenses	(13,478)	(6,609)
Other income	282	211
Share of profits of associated companies and joint ventures	326	255
Total value	1,926	2,935
DISTRIBUTION:		
To employees		
- Salaries and other staff costs	490	505
To Governments		
- Taxation	155	224
To providers of capital		
- Dividends	443	1,310
- Finance cost	173	81
- Non-controlling interest	31	167
Retained for future reinvestment and growth		
- Depreciation and amortisation	165	120
- Retained profits	469	528
Total Distributed	1,926	2,935
RECONCILIATION:		
Net Profit for the year attributable equity holders	912	1,838
Add: Depreciation and amortisation	165	120
Staff costs	490	505
Finance cost	173	81
Taxation	155	224
Non-controlling interest	31	167
Total Value Added	1,926	2,935



● To employees ● To government ● To providers of capital ● Retained for future reinvestment and growth

Stock Exchange BURSA MALAYSIA SECURITIES BHD	Trading Name GAMUDA	Stock Code 5398
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Share Price	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	April-24	May-24	Jun-24	July-24
High (RM)	4.58	4.56	4.72	4.77	4.65	5.10	5.29	5.31	5.43	6.24	6.72	8.49
Low (RM)	4.21	4.30	4.36	4.49	4.34	4.56	4.96	4.96	5.06	5.30	6.02	6.55
Daily Average Volume ('000)	4,446	4,248	7,149	4,819	6,735	9,736	8,217	7,471	7,444	7,934	10,286	14,516

LEADERSHIP



SECTION 05

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86 Group Organisation Structure



Over 6,000 employees across the Gamuda Group

PROFILE OF BOARD OF DIRECTORS



YBHG TAN SRI DATO' SETIA HAJI AMBRIN BIN BUANG

Independent Non-Executive Chairman

Nationality	Age	Gender
	75	M

Date of Appointment

28 September 2018

Board Committee Membership

- Nil

Other Directorship(s)

Listed Corporation/ Corporations:

- Nil

Public Company/ Companies:

- Yayasan Pelaburan Bumiputra
- Lingkaran Trans Kota Holdings Berhad

YBhg Tan Sri Dato' Setia Haji Ambrin Bin Buang joined the Board on 28 September 2018, and assumed the position of Board Chairman effective from 1 February 2023.

Upon assuming the position of Board Chairman, YBhg Tan Sri Dato' Setia Haji Ambrin relinquished not only his role as the Chairman of the Audit Committee but also his membership in the Nomination Committee.

YBhg Tan Sri Dato' Setia Haji Ambrin holds a Degree in Economics from the University of Malaya and a Master's in International Business from the University of South Carolina, USA.

He was appointed the Auditor General of Malaysia on 22 February 2006, upon his retirement, after having served the Government (Malaysian Civil Service) for over 35 years. He completed his tenure as Auditor General of Malaysia on 22 February 2017.

His working career includes experience in the Ministry of Trade and Industry from 1971 to 1982, and he was appointed as Deputy Director of the Small Scale Industries Division in 1981. He has also served on the Malaysian Timber Industry Board from 1982 to 1987 and the National Institute of Public Administration from July 1987 to 1991.

YBhg Tan Sri Dato' Setia Haji Ambrin was also attached to the Malaysian Embassy in Tokyo, Japan, from 1992 to March 1995 as Minister for Economic Affairs and Deputy Head of Mission. He was a Senior General Manager for the Kuala Lumpur International Airport Berhad from April 1995 to February 1999. He was the State Secretary of the Selangor State Government from March 1999 to September 2001 and Secretary-General of the Ministry of Education till his appointment as the Auditor General of Malaysia.

On 16 May 2016, YBhg Tan Sri Dato' Setia Haji Ambrin was conferred an Honorary Doctorate Award carrying the title Prof. (Dr.) by IIC University of Technology, Cambodia. In 2017, he was awarded an Honorary Doctorate in Accounting by Universiti Kebangsaan Malaysia and appointed Adjunct Professor by Universiti Utara Malaysia. He was formerly a Board Member of the Malaysian Institute of Integrity.

For the past 16 years, he has been a frequent speaker presenting his views and perspective on public sector auditing, good governance and integrity at many seminars and conferences organised domestically and internationally.

YBhg Tan Sri Dato' Setia Haji Ambrin was appointed as Chairman of the Special Investigation Committee on Governance, Procurement and Finance by the Malaysian Government from 2018 to July 2021. In 2018, he was appointed as a member of the Board of Trustees of Yayasan Pelaburan Bumiputra. On 1 January 2021, he was appointed as the Deputy Chairman of the Board of Trustees for Lembaga Zakat Selangor, an institution under the Duli Yang Maha Mulia Sultan Selangor entrusted to collect and distribute "zakat" in the state of Selangor. He is currently a member of Dewan DiRaja Selangor.

YBhg Tan Sri Dato' Setia Haji Ambrin has no family relationship with any Director and/or major shareholder of the Company, has no conflict of interest with the Company or its subsidiary companies, and has no conviction for any offences within the past five years (other than traffic offences, if any). Additionally, there were no public sanctions or penalties imposed by the relevant regulatory bodies during the financial year.

During the financial year ended 31 July 2024, YBhg Tan Sri Dato' Setia Haji Ambrin attended all four Board meetings held.

PROFILE OF BOARD OF DIRECTORS



YBHG DATO' LIN YUN LING

Group Managing Director

Nationality	Age	Gender
	69	M

Date of Appointment

10 February 1981

Board Committee Membership

- Chairman of Risk Management Committee
- Member of Remuneration Committee

Other Directorship(s)

Listed Corporation/Corporations:

- Nil

Public Company/Companies:

- Yayasan Gamuda

YBhg Dato' Lin Yun Ling has been on the Board as Managing Director since 10 February 1981.

A civil engineer, YBhg Dato' Lin joined Gamuda in 1978 as a senior project manager and became the Group Managing Director at the age of 26, four years later. He has remained at the helm of Gamuda and its subsidiary companies ("Gamuda Group"), which has progressed from a small construction setup to Malaysia's leading infrastructure and property developer.

With his entrepreneurial vision and strategic leadership skills, he is focused on growing the core businesses of the Gamuda Group, leveraging the differentiated strengths of its talent pool. The strategies for the Gamuda Group have resulted in a sustained period of growth in revenues and earnings in each of its core businesses. The growth of the Gamuda Group has also been led by consistent and continuous innovation, the latest being significant investment into automated digital production technology. Group-wide, processes and systems are being placed on a common digital platform to ensure future competitiveness.

YBhg Dato' Lin holds a Bachelor of Science (Honours) degree in Civil Engineering from King's College, London, University of London, UK.

YBhg Dato' Lin has no family relationship with any Director and/or major shareholder of the Company, has no conflict of interest with the Company or its subsidiary companies, and has no conviction for any offences within the past five years (other than traffic offences, if any). Additionally, there were no public sanctions or penalties imposed by the relevant regulatory bodies during the financial year.

During the financial year ended 31 July 2024, YBhg Dato' Lin attended three out of four Board meetings held.

PROFILE OF BOARD OF DIRECTORS



YBHG DATO' IR HA TIING TAI

Deputy Group Managing Director

Nationality Age Gender



70

M

Date of Appointment

1 February 1990

Board Committee Membership

- Member of Risk Management Committee

Other Directorship(s)

Listed Corporation/Corporations:

- Nil

Public Company/Companies:

- Danau Permai Resort Berhad

YBhg Dato' Ir Ha Tiing Tai, a civil engineer, has been on the Board since 1 February 1990. He was promoted to Deputy Group Managing Director on 1 June 2012.

With 46 years of extensive and successful experience in large-scale design-and-build (DAB), build-operate-transfer (BOT), and project delivery partner (PDP) projects, YBhg Dato' Ir Ha holds the position of Deputy Group Managing Director. In this capacity, he plays a pivotal role in propelling the Group's engineering, construction, and infrastructure concession business divisions, both domestically and internationally.

Previously, through the Company's role as the project turnkey contractor, he directed and oversaw the construction of the massive Klang Valley Mass Rapid Transit (KVMRT) project. He is also assisting the Gamuda Group in expanding its engineering and construction business into Australia, Taiwan, Singapore, and other regional markets.

YBhg Dato' Ir Ha's robust engineering expertise and extensive experience in delivering large and intricate engineering projects enable him to contribute effectively to both the Gamuda Group's business and the Board.

YBhg Dato' Ir Ha holds a Bachelor of Engineering (Honours) degree from University of Malaya. He is a Professional Engineer registered with the Board of Engineers, Malaysia; a Chartered Structural Engineer and a Chartered Engineer registered with the Engineering Council, UK; a Fellow of The Institution of Engineers Malaysia; a Fellow of the Institution of Civil Engineers, UK; a Fellow of The Institution of Structural Engineers, UK and a Fellow of the Chartered Institution of Highways and Transportation, UK.

YBhg Dato' Ir Ha has no family relationship with any Director and/or major shareholder of the Company, has no conflict of interest with the Company or its subsidiary companies, and has no conviction for any offences within the past five years (other than traffic offences, if any). Additionally, there were no public sanctions or penalties imposed by the relevant regulatory bodies during the financial year.

During the financial year ended 31 July 2024, YBhg Dato' Ir Ha attended all four Board meetings held.

PROFILE OF BOARD OF DIRECTORS



YTM RAJA DATO' SERI ELEENA BINTI ALMARHUM SULTAN AZLAN MUHIBBUDDIN SHAH AL-MAGHFUR-LAH

Non-Independent Non-Executive Director

Nationality Age Gender



64

F

Date of Appointment

1 June 1992

Board Committee Membership

- Chairperson of Remuneration Committee

Other Directorship(s)

Listed Corporation/Corporations:

- Nil

Public Company/Companies:

- Yayasan Gamuda
- Yayasan Sultan Azlan Shah
- Yayasan Tuanku Bainun
- Pusat Kreatif Kanak-Kanak Tuanku Bainun
- Siddiqy Foundation Malaysia

YTM Raja Dato' Seri Eleena, an advocate and solicitor, has been on the Board since 1 June 1992. Her extensive experience in legal practice enables her to contribute significantly to the Board.

YTM Raja Dato' Seri Eleena was a Barrister-at-Law at Lincoln's Inn, London, UK. She was called to the English Bar in 1985. After returning to Malaysia, she worked with an international firm in Kuala Lumpur and was called to the Malaysian Bar in 1986. In 1987, she set up her own legal practice, Messrs Raja Eleena, Siew, Ang & Associates, of which she is presently a senior partner.

YTM Raja Dato' Seri Eleena is also a trustee in several charitable organisations, such as Yayasan Sultan Azlan Shah, Yayasan Tuanku Bainun, Yayasan Cemerlang, Yayasan Gamuda, Pusat Kreatif Kanak-Kanak Tuanku Bainun and Siddiqy Foundation Malaysia. These organisations conduct a variety of activities that focus on community development, improving and upholding education at all levels, promoting sports, exploring and expanding children's creativity through performing arts, and preserving heritage, tradition, culture, and social or art-related aspects. This includes the upkeep of historical buildings and artefacts.

YTM Raja Dato' Seri Eleena has no family relationship with any Director and/or major shareholder of the Company, has no conflict of interest with the Company or its subsidiary companies, and has no conviction for any offences within the past five years (other than traffic offences, if any). Additionally, there were no public sanctions or penalties imposed by the relevant regulatory bodies during the financial year.

During the financial year ended 31 July 2024, YTM Raja Dato' Seri Eleena attended all four Board meetings held.

PROFILE OF BOARD OF DIRECTORS



PUAN NAZLI BINTI MOHD KHIR JOHARI

Independent Non-Executive Director

Nationality	Age	Gender
	70	F

➤ Date of Appointment

7 March 2016

Board Committee Membership

- Chairperson of Audit Committee
- Chairperson of Nomination Committee
- Member of Risk Management Committee

Other Directorship(s)

Listed Corporation/Corporations:

- Nil

Public Company/Companies:

- Nil

Puan Nazli Mohd Khir Johari joined the Board on 7 March 2016. She assumed the roles of Chairperson for both the Audit Committee and Nomination Committee on 1 February 2023.

After completing her tertiary education, Puan Nazli joined Aseambankers Malaysia Berhad (ASEAM) [now known as Maybank Investment Bank Berhad] in September 1981, where she held various positions until January 1996. Her final position before leaving ASEAM was Head of Project Development.

In February 1996, Puan Nazli joined Percon Corporation Sdn Bhd (Percon), a wholly-owned subsidiary of Permodalan Nasional Berhad, as the General Manager (Corporate Services). At Percon, she was tasked with implementing a financial and corporate restructuring scheme. The job involved enhancing, strengthening and developing Percon's competitive position in the field of engineering and construction. Additionally, she was responsible for shaping the corporate direction for Percon. At the group level, Puan Nazli represented Percon's interests in various subsidiaries and associate companies ranging from road concession to property development, both locally and abroad. She left Percon in July 2002 and is currently not affiliated with any specific company.

Puan Nazli's vast exposure in a variety of industries has positively contributed to her analytical and conceptual approach in decision-making. Her broad experience in people management and general management, both at corporate and line-management levels, also enables her to provide invaluable input to the Board and Audit Committee.

Puan Nazli holds a Bachelor of Science in Business Administration from The George Washington University, Washington D.C., USA and a Master of Business Administration from Syracuse University, Syracuse, New York, USA.

Puan Nazli has no family relationship with any Director and/or major shareholder of the Company, has no conflict of interest with the Company or its subsidiary companies, and has no conviction for any offences within the past five years (other than traffic offences, if any). Additionally, there were no public sanctions or penalties imposed by the relevant regulatory bodies during the financial year.

During the financial year ended 31 July 2024, Puan Nazli attended all four Board meetings held.



MS. CHAN WAI YEN, MILLIE

Independent Non-Executive Director

Nationality	Age	Gender
	68	F

➤ Date of Appointment

1 January 2022

Board Committee Membership

- Member of Audit Committee
- Member of Nomination Committee
- Member of Remuneration Committee

Other Directorship(s)

Listed Corporation/Corporations:

- QL Resources Berhad

Public Company/Companies:

- Nil

Ms. Chan Wai Yen was appointed as an Independent Non-Executive Director of the Company on 1 January 2022. Subsequently, on 1 February 2023, she was appointed as a member of the Audit, Nomination and Remuneration Committees.

Ms. Chan graduated with a Bachelor of Laws Degree with First Class Honours from the University of Malaya in 1980. She was admitted as an Advocate and Solicitor to the High Court of Malaya in 1981. She began her legal practice in Maxwell, Kenion, Cowdy & Jones, a law firm in Ipoh. In 1984, Ms. Chan co-founded the legal firm W Y Chan & Roy and continued to practice law in Malaysia until 2007.

Ms. Chan's practice focus in Malaysia during the first seven years of practice was in civil and commercial litigation. In the following two decades, her practice concentrated on corporate securities and finance, as well as commercial matters.

In 2010, Ms. Chan was admitted to the Law Society of British Columbia, Canada. She practiced in the Vancouver office of Borden Ladner Gervais ("BLG"), a national law firm in Canada, and was a member of the BLG Tax Group and the Corporate & Commercial Group. She also served as a BLG Senior Consultant for Asia Pacific Market. Her advisory focus involved assisting high net worth families, particularly business families in Asia, in the area of holistic global estate planning. This encompassed inter-generational wealth transfer, asset protection, and capital preservation. Furthermore, she advised families in the establishment of strategies and processes to promote family governance, maintain family unity, and uphold family identity and integrity. Leveraging an extensive network of contacts, she collaborated with financial institutions and offshore service providers for trusts, foundations, and corporations.

Ms. Chan ceased her legal practice with BLG and applied to be a non-practicing lawyer in British Columbia in 2018. This move was intended to allow her to focus on consulting with business families and individuals, particularly in Asia, in the area of holistic global estate planning through her company, Legacy 127 Consulting Inc.

Ms. Chan has no family relationship with any Director and/or major shareholder of the Company and has no conviction for any offences within the past five years (other than traffic offences, if any). Additionally, there were no public sanctions or penalties imposed by the relevant regulatory bodies during the financial year. In October 2024, Ms. Chan informed the Audit Committee of a potential conflict of interest arising from her position as an Independent Non-Executive Director of QL Resources Berhad ("QLRB"). The relevant circumstances relate to the acquisition by a subsidiary of QLRB, namely BM GreenTech Bhd ("BMG"), of the entire shareholdings in Plus Xnergy Holdings Sdn Bhd ("PXH"). The acquisition was completed in October 2024 (after Gamuda's financial year) and resulted in PXH becoming a sub-subsidiary of QLRB. However, there is an overlap of market segments in which PXH and ERS Energy Sdn Bhd ("ERS"), a 30% associated company of Gamuda, may potentially compete in. Ms. Chan does not serve as a director of BMG nor PXH nor ERS.

During the financial year ended 31 July 2024, Ms. Chan attended all four Board meetings held.

PROFILE OF BOARD OF DIRECTORS



MS. CHIA AUN LING

Independent Non-Executive Director

Nationality	Age	Gender
	54	F

Date of Appointment

1 February 2023

Board Committee Membership

- Member of Audit Committee
- Member of Nomination Committee

Other Directorship(s)

Listed Corporation/Corporations:

- Nil

Public Company/Companies:

- Nil

Ms. Chia Aun Ling was appointed as an Independent Non-Executive Director of the Company on 1 February 2023. Concurrently with her Board appointment, she was also appointed as a member of the Audit and Nomination Committees.

Ms. Chia has over 20 years of experience in the equity research field. She served as a Director at Deutsche Bank (Malaysia) Bhd from 2005 to 2015. Prior to that, she worked as an Investment Analyst at CLSA (Malaysia) Sdn Bhd, RHB Research Institute Sdn Bhd, and Hwang-DBS Securities Sdn Bhd. During her tenure as an Investment Analyst, she conducted extensive research on various industries, including property/construction, utility/energy, consumer and gaming. Since 2015 she has worked as a freelance Investment Analyst.

She holds a Bachelor of Science in Business with Distinction (Major in Finance and Marketing) from Carlson School of Management at the University of Minnesota. She is also a Chartered Financial Analyst ("CFA") from the CFA Institute.

Ms. Chia has no family relationship with any Director and/or major shareholder of the Company, has no conflict of interest with the Company or its subsidiary companies, and has no conviction for any offences within the past five years (other than traffic offences, if any). Additionally, there were no public sanctions or penalties imposed by the relevant regulatory bodies during the financial year.

During the financial year ended 31 July 2024, Ms. Chia attended all four Board meetings held.



MR. JUSTIN CHIN JING HO

Alternate Director to YBhg Dato' Ir Ha Tiing Tai and Managing Director, Gamuda Engineering

Nationality	Age	Gender
	34	M

Date of Appointment

18 October 2021

Board Committee Membership

- Member of Risk Management Committee

Other Directorship(s)

Listed Corporation/Corporations:

- Nil

Public Company/Companies:

- Nil

Mr. Justin Chin Jing Ho was appointed as the Alternate Director to YBhg Dato' Ir Ha Tiing Tai on 18 October 2021.

A success story of the Gamuda Scholarship Programme, Mr. Chin's journey in the Gamuda Group began in 2008 when he was awarded a full scholarship to pursue his tertiary education. Soon after, he joined Gamuda as a Tunnel Engineer on the first Klang Valley Mass Rapid Transit (KVMRT) project, the MRT Kajang Line, in 2012. Since then, he has held various positions within the Gamuda Group.

With over twelve years of experience in the tunnelling sphere, Mr. Chin brings a wealth of technical expertise, competencies and knowledge to the business. He was appointed as the Tunnel General Manager for MMC Gamuda KVMRT (T) Sdn Bhd in 2018 and was responsible for delivering the 13.5 km of twin-bored tunnels for the MRT Putrajaya Line. He has also been involved with the Group's local and regional engineering business operations in Singapore, Australia, Vietnam and Taiwan.

Mr. Chin's capabilities in tunnel engineering and digitalisation have led to the birth of the world's first autonomous tunnel boring machine (TBM) in 2019, developed entirely in-house by a team of passionate young Gamuda engineers. This innovative technological breakthrough has won numerous international accolades and awards, propelling Gamuda to the forefront of the global tunnelling fraternity.

Mr. Chin held the position of Special Officer to the Group Managing Director of Gamuda Berhad in 2020 before stepping up as an Executive Director of Gamuda Engineering in January 2021. He assumed the role of Managing Director of Gamuda Engineering on 1 August 2021 in line with Gamuda Group's succession plans, transitioning to next-generation leaders for Gamuda's sustainable long-term growth.

Mr. Chin leads the strategic direction and overall business performance of Gamuda's engineering arm. He also oversees the delivery of the Gamuda Green Plan 2025 as Gamuda Group deepens its commitments to sustainable planning and design, as well as reducing its carbon emissions.

Mr. Chin holds a Master's Degree in Civil and Environmental Engineering from Imperial College London, United Kingdom.

Mr. Chin has no family relationship with any Director and/or major shareholder of the Company, has no conflict of interest with the Company or its subsidiary companies, and has no conviction for any offences within the past five years (other than traffic offences, if any). Additionally, there were no public sanctions or penalties imposed by the relevant regulatory bodies during the financial year.

PROFILE OF SENIOR MANAGEMENT

MR. SOO KOK WONG
Group Chief Financial Officer



Age
55 **Gender**
Male **Nationality**
Malaysian

Other Directorships in Public Companies:

- Syarikat Pengeluar Air Selangor Holdings Berhad

Qualification(s):

- Fellow Member, Association of Chartered Certified Accountants (ACCA), United Kingdom
- Chartered Accountant, Malaysian Institute of Accountants (MIA)

Relevant Working Experience:

As Group Chief Financial Officer (Group CFO), he shapes the Group's financial landscape, overseeing finance, treasury, accounting, investor relations, legal, company secretarial and human resources. A chartered accountant, he now sits on the Malaysian Accounting Standards Board, the accounting standard-setting body of Malaysia, a testament to his eminence in accounting. His journey includes roles as the Alternate Director on the Board (2013-2018), Group's Internal Audit Chief and CFO of the construction arm. Prior to Gamuda, he honed his skills at Price Waterhouse Malaysia, mastering finance, tax, audit, and more.

MS. ONG JEE LIAN
Group Chief Communications and ESG Officer



Age
45 **Gender**
Female **Nationality**
Malaysian

Other Directorships in Public Companies:

- Nil

Qualification(s):

- Master of Sustainable Development Management, Jeffrey Sachs Centre - Sunway University, Malaysia
- Bachelor of Arts in Mass Communications, Murdoch University, Australia
- Certified ACCA Integrated Reporting and Sustainability GRI Reporting

Relevant Working Experience:

As the Group Chief Communications and ESG Officer since 2020, she leads the Group's sustainability integration, ESG programmes and impact report development. She served as Executive Director for Gamuda Engineering since 2021. Her tenure with Gamuda began in 2008 as Marketing Communications Manager for Gamuda Land. In 2011, she had a pivotal communications role for the MRT Kajang and Putrajaya Lines, and continued as the General Manager within the Group's Corporate Communications. She held prior communication positions at Lenovo and UEM Sunrise.

MS. SITI EZYANA BINTI SYED JAAFAR
Group Chief Integrity and Governance Officer



Age
48 **Gender**
Female **Nationality**
Malaysian

Other Directorships in Public Companies:

- Nil

Qualification(s):

- Bachelor of Science (Honours) in Ecology, Universiti of Malaya, Malaysia
- Certified Integrity Officer (CeIO), Malaysian Anti-Corruption Academy (MACA)

Relevant Working Experience:

Appointed as Group Chief Integrity and Governance Officer in 2022, she leads the Integrity and Governance Unit with 15 years of expertise in environmental and quality management, including ISO systems and certification processes. Previously, as Assistant General Manager at Gamuda Water, she managed performance and compliance at Bukit Badong and Rasa Water Treatment Plants, following Quality, Environment, Safety and Health practices. She also led the Environment, Quality, and Liaison division at SPLASH until 2019, where she began as a manager in 2008. Her career spans communication roles at Puncak Niaga (M) Sdn Bhd, Gamuda Berhad, and SPLASH. Additionally, she served as a news presenter at Media Prima Berhad (2008-2012).

TS. JOHN LIM JI XIONG
Group Chief Digital Officer



Age
30 **Gender**
Male **Nationality**
Malaysian

Other Directorships in Public Companies:

- Nil

Qualification(s):

- Master of Mechanical Engineering, University of Bristol, United Kingdom

Relevant Working Experience:

In 2023, he became the Group Chief Digital Officer. He is also the been Executive Director - Digital Innovation of Gamuda Engineering and Gamuda Land since 2022. His journey with Gamuda started in 2013 through the Gamuda Scholarship Programme. In 2021, he founded the Gamuda Excellence Transformation (GET) team, uniting diverse technology talents to enhance the Group's digital excellence, including Building Information Management (BIM), Digital Engineering, GIS, Cloud, Artificial Intelligence and Augmented Reality. His career began as a tunnel engineer on the MRT Putrajaya Line, leading the development of the world's first award-winning autonomous tunnel boring machine (TBM).

YBHG DATO' HAJI AZMI BIN MAT NOR
Executive Director
(Gamuda Engineering)



Age
66 **Gender**
Male **Nationality**
Malaysian

Other Directorships in Public Companies:

- Lingkaran Trans Kota Holdings Berhad
- Kesas Holdings Berhad

Qualification(s):

- Masters of Science in Highway Engineering, University of Strathclyde, Glasgow, Scotland, United Kingdom
- Bachelor of Science (Honours) in Highway Engineering, University of Strathclyde, Glasgow, Scotland, United Kingdom

Relevant Working Experience:

Appointed as Executive Director (Gamuda Engineering) since 2018, he remains part of Gamuda's key Senior Management Team. He previously was appointed to the Board of Directors from 2001 until 2018. He has extensive experience developing and managing the implementation of the Group's complex infrastructure concession projects in Malaysia. He played a significant leadership role in overseeing the Group's infrastructure concessions operations, including expressways to water and rail projects such as the Electrified Double Tracking Project, SMART Tunnel and others. He was also deeply involved in implementing the Klang Valley Mass Rapid Transit (KVMRT) projects. A civil engineer, he has worked as a Resident Engineer at Pahang and Selangor's Public Works Department (JKR). His last position with the Public Works Department (PWD) was as an Assistant Director to the Central Zone Design Unit of JKR Kuala Lumpur (Road Branch).

EN. ADIL PUTRA BIN AHMAD
Director - Project
(Gamuda Engineering)



Age
59 **Gender**
Male **Nationality**
Malaysian

Other Directorships in Public Companies:

- Nil

Qualification(s):

- Bachelor of Science in Civil Engineering, California State University, Long Beach, United States
- Member of Board of Engineers Malaysia
- Member of Institution of Engineers Malaysia

Relevant Working Experience:

He currently serves as Project Director for MMC Gamuda, overseeing the MRT Putrajaya Line project. His involvement also extends to planning the Light Rail Transit (LRT) for the Penang Transport Master Plan (PTMP). He served as Executive Director of Gamuda Engineering since 2013. His extensive career is distinguished by successful management and construction of major infrastructure projects, including the Lebuhraya Damansara-Puchong (LDP), Shah Alam Expressway (SAE), and the MRT Kajang Line. In the early years of his career, he contributed to the construction of the Ipoh-Lumut Highway and a segment of the North-South Expressway.

PROFILE OF SENIOR MANAGEMENT

PROFILE OF SENIOR MANAGEMENT

TS. LIM HUI YAN
Executive Director
(Gamuda Engineering)



Age 35 **Gender** Female **Nationality** Malaysian

Other Directorships in Public Companies:

- Nil

Qualification(s):

- Bachelor of Science (Honours) in Mechanical Engineering (Manufacturing and Automation), Universiti Putra Malaysia

Relevant Working Experience:

She became Executive Director at Gamuda Engineering in 2021, followed by her role as Head of Yayasan Gamuda in 2022. Her journey with Gamuda began in 2008 through the Gamuda Scholarship Programme. She contributed to pioneering tunnelling and construction projects, including the world's first variable density tunnel boring machine (VDTBM) and innovative materials for the MRT Kajang Line in 2012. Her influence extended to the MRT Putrajaya Line, and in 2015, she initiated Gamuda Next-Gen Digital IBS, emphasising sustainable construction through digital integration. Building on the success of Next-Gen Digital IBS, she has been instrumental in expanding the Group's capabilities to meet the growing demand for data centres.

YBHG DATO' SZETO WAI LOONG
Chief Executive Officer
(Silicon Island Development Sdn Bhd)



Age 65 **Gender** Male **Nationality** Malaysian

Other Directorships in Public Companies:

- Nil

Qualification(s):

- Master of Business Administration (MBA), General Management, Charles Sturt University, Australia
- Diploma in Civil Engineering, Federal Institute of Technology (FIT), Malaysia

Relevant Working Experience:

He assumed the role of CEO of Silicon Island Development Sdn Bhd for Penang Silicon Island Reclamation in 2023. He's also been the Project Director of SRS Consortium Sdn Bhd for the Penang Transport Master Plan since 2015. He joined MMC Gamuda in 2007 as General Manager for the Electrified Double Track Project (EDTP). His career started as a cadet engineer at Mudajaya Corporation Berhad. In 1994, he became Project Manager for the Star Light Rail Transit System at IJM Corporation Berhad. His diverse portfolio includes the Tanjung Pelepas Port Rail Link, the KLCC-KL Convention Centre Tunnel Link, Riana Green Condominium, Impiana Hotel, and Commerce Asset Holding Berhad Tower. He also managed the Civic Convention Centre Project for the Municipal Corporation of Delhi, India.

MR. KOBINATHAN THANGAVELU
Director - Project
(Gamuda Engineering)



Age 40 **Gender** Male **Nationality** Malaysian

Other Directorships in Public Companies:

- Nil

Qualification(s):

- Bachelor of Civil Engineering (Honours), Universiti Tun Hussein Onn Malaysia, Malaysia
- Member, Board of Engineers Malaysia (BEM)

Relevant Working Experience:

He has 16 years of experience specialising in infrastructure, railway and underground construction works, including drill and control blasting. He served as Executive Director for Gamuda Engineering since 2022. His recent role has expanded to Australia and is currently leading the operations of Tunnelling Solutions Pty Ltd. His track record includes the execution of large-scale infrastructure like the Klang Valley Mass Rapid Transit (KVMRT) project and the Electrified Double Track Project (EDTP). Notably, he has been a key driver in the construction and completion of underground stations for the MRT Putrajaya Line and he has provided oversight for Intervention Shaft 3. His MMC Gamuda journey began in 2008 as a site engineer for the EDTP.

MR. ERIC FOONG VOOI LIN
Regional Director
(Gamuda Taiwan)



Age 58 **Gender** Male **Nationality** Malaysian

Other Directorships in Public Companies:

- Nil

Qualification(s):

- Diploma in Building Technology, Tunku Abdul Rahman College (TARC)

Relevant Working Experience:

He leads Gamuda Taiwan and has solid experience in contract administration across diverse civil engineering projects, including expressways, water treatment plants, railways, and metros. He served as Executive Director for Gamuda Engineering since 2021. He has been Gamuda Taiwan's Regional Director of Project Procurement and Delivery since 2017. He was instrumental in establishing Gamuda's presence in Taiwan, and recently, he secured Gamuda's seventh infrastructure project in Taiwan, the Xizhi Donghu MRT. His journey with Gamuda began in 1990 as Site Supervisor for Bentong Water Treatment project, followed by Head of Contracts and Commercial for EDTP in 2008 and MRT Kajang Line in 2011. In 2018, he became the Director of Contract and Commercial for MRT Putrajaya Line. He was pivotal in the completion of the Kaohsiung MRT Orange Line, Taiwan and the Panagarh-Palsit and Durgapur Expressways, India.

EN. FARIS BIN MOHD YUSOF
Executive Director
(Gamuda Engineering)



Age 31 **Gender** Male **Nationality** Malaysian

Other Directorships in Public Companies:

- Nil

Qualification(s):

- Master of Mechanical Engineering, University of Southampton, United Kingdom

Relevant Working Experience:

With over seven years of experience in infrastructure, rail, and underground construction, particularly tunnelling, he was appointed as Executive Director in November 2024 and expanded his coverage into emerging business areas like renewable energy. His portfolio includes pursuing opportunities in core sectors like water, rail systems, and energy transition, amongst others. He began his journey with Gamuda in 2017 through the Gamuda Graduate Programme (GGP), where he contributed to local projects and tenders, including the Klang Valley Mass Rapid Transit (KVMRT).

EN. MUHAMAD ELIAS BIN JOHARI
Special Officer
(Managing Director's Office)



Age 34 **Gender** Male **Nationality** Malaysian

Other Directorships in Public Companies:

- Nil

Qualification(s):

- Master of Civil and Environmental Engineering, Imperial College London, United Kingdom

Relevant Working Experience:

With over 12 years of experience in design, infrastructure engineering and project management. He has been a key player in delivering local projects such as the Mass Rapid Transit (MRT) Putrajaya Line and built-infrastructure regional tenders. Currently serving in the Managing Director's Office, he oversees the Group's strategic projects portfolio, which includes the redevelopment of 75 London Wall in the United Kingdom, the Ulu Padas Hydroelectric project in Sabah, and various expansionary initiatives across East Malaysia. He has been with Gamuda since 2018. His professional background includes five years as a bridge engineer with a design consultancy firm and the Land Public Transport Authority, and he brings valuable public infrastructure expertise to his current role.

PROFILE OF SENIOR MANAGEMENT

PROFILE OF SENIOR MANAGEMENT

MR. EWAN YEE YEW WENG

Chief Executive Officer
(Gamuda Australia)



Age
60

Gender
Male

Nationality
Malaysian

Other Directorships in Public Companies:

- Nil

Qualification(s):

- MIEAustralia, CPEng, APECEng, IntPE
- Master of Science in Engineering, Monash University,
- Bachelor of Engineering (Honours), Monash University
- President, Malaysian Geotechnical Society 2017/2019

Relevant Working Experience:

With more than 30 years' of experience in design and construction projects, he has a strong track record in establishing new businesses and developing management teams. He has led the Gamuda Australia's team from 2019. Since then, he has been actively participating in SteerCo for eight mega project tenders in Australia, including three that are currently at the project delivery stage. He establishes strong local teams with the Group's significant engineering expertise to deliver state-shaping projects that enhance Australia's infrastructure landscape. In 2023, he also led the acquisition team for DT Infrastructure and Tunnelling Solutions.

MR. ADRIAN MEYERS

Chief Revenue Officer
(Gamuda Australia)



Age
53

Gender
Male

Nationality
Australian

Other Directorships in Public Companies:

- Nil

Qualification(s):

- Bachelor of Engineering Civil (Honours), University of Technology Sydney
- Master of Commercial Law, Macquarie University

Relevant Working Experience:

With 30 years of expertise in the construction industry, he specialises in tactical pipeline planning, strategic tender delivery, project launch and client liaison. His expertise extends to risk management, governance, and providing leadership for major projects and tenders. As the pre-contracts team lead, he successfully spearheaded Gamuda Australia's entry into the Australian market, completing various noteworthy tenders. During his career, he has worked on a number of significant projects, including the Rozelle Interchange, Sydney Metro – Sydenham Junction, and Canberra Light Rail.

MR. JARRED HARDMAN

Chief Strategy and Growth Officer
(Gamuda Australia)



Age
49

Gender
Male

Nationality
Australian

Other Directorships in Public Companies:

- Nil

Qualification(s):

- Master of Business Administration, Australian Graduate School of Management
- Bachelor of Laws (Honours), University of Melbourne
- Bachelor of Arts, University of Melbourne

Relevant Working Experience:

A strategic and commercially minded senior executive who is passionate about driving growth and innovation in the infrastructure industry, with a focus on clean energy, public-private partnerships, and digital transformation. He leverages his Executive MBA to identify and execute strategic opportunities, create value for stakeholders, and foster a culture of excellence and collaboration. Over the last 15 years, he has worked on some of Australia's largest and most complex road infrastructure projects, including the North East Link PPP, WestConnex Rozelle Interchange Project, and M4-M5Link Tunnels.

MR. JOHN ANDERSON

Chief Executive Officer
(DT Infrastructure)



Age
54

Gender
Male

Nationality
Australian

Other Directorships in Public Companies:

- Nil

Qualification(s):

- Bachelor of Engineering (Civil and Computing), Monash University
- FIEAust CPEng EngExec NER APEC Engineer IntPE (Aus)
- Fellow of the Australian Institute of Building

Relevant Working Experience:

With more than 25 years of experience spearheading the construction of complex infrastructure across Asia, Africa and Australia, he has established a strong track record in the delivery of end-to-end civil, rail, tunnelling, marine and wastewater projects. Previously the Chief Operating Officer for Hazell Bros Group, he has also worked for John Holland in Australia and Southeast Asia, where he led teams that delivered projects totalling more than \$2.5 billion in value, including Perth's City Rail Link Project and the Siglap MRT station on Singapore's Thomson-East Coast Line. A skilled leader and negotiator, he is dedicated to optimising operations while maximising value and sustainability outcomes. His collaborative and adaptive approach to achieving positive results within budget and scope parameters make him well-positioned to lead DT Infrastructure's continued growth in key sectors.

IR CHU WAI LUNE

Chief Executive Officer
(Gamuda Land)



Age
41

Gender
Male

Nationality
Malaysian

Other Directorships in Public Companies:

- Nil

Qualification(s):

- Master of Business Administration (MBA), Wawasan Open University
- Bachelor of Civil and Structure Engineering, Universiti Kebangsaan Malaysia

Relevant Working Experience:

He was appointed Chief Executive Officer (CEO) for Gamuda Land in 2023. Before taking on the role of CEO, he served as the Chief Operating Officer and Project Director at Gamuda Land. He began his career at Gamuda Engineering in 2008, overseeing the completion of Electrified Double Track Project (EDTP). In 2016, he went to Gamuda Land as a Project Manager, and was then promoted to General Manager for Bandar Botanic, twentyfive7 and Gamuda Gardens.

MS. JESS TENG POH FERN

Chief Operating Officer of Strategic Operations
(Gamuda Land)



Age
35

Gender
Female

Nationality
Malaysian

Other Directorships in Public Companies:

- Nil

Qualification(s):

- Bachelor of Architecture Design, RMIT University, Australia

Relevant Working Experience:

In her role as Chief Operating Officer of Strategic Operations since 2023, her focus is on the development and execution of the company's overall strategic plan, which encompasses design and product planning, sustainability, digitalisation, Gamuda Parks and branding. She also oversees Gamuda Land's projects in the United Kingdom and Australia. She was formerly Gamuda Land's Executive Director in 2021. Before Gamuda Land, she worked on high-profile projects such as TRX Retail Mall and Tradewinds Square in Kuala Lumpur.

PROFILE OF SENIOR MANAGEMENT

PROFILE OF SENIOR MANAGEMENT

**YBHG DATO' HAJI
ABDUL SAHAK BIN SAFI**
Executive Director (Gamuda Land)



Age
64

Gender
Male

Nationality
Malaysian

Other Directorships in Public Companies:

- Nil

Qualification(s):

- Bachelor of Science (Honours) in Housing Building and Planning (Arch), Universiti Sains Malaysia
- Associate Fellow, Institute of Local Government Studies (ILGS), Universiti Utara Malaysia

Relevant Working Experience:

He assumed his role as Executive Director of Gamuda Land in 2016. He is also an Alternate Director for UEM Sunrise-Gamuda Joint Venture, Horizon Hills. He joined Gamuda Land in 2001 and has been instrumental in conceptualising and planning several landmark developments, namely, Bandar Botanic, Valencia, Horizon Hills and twentyfive7. His current involvement includes the planning of Gamuda Cove and Gamuda Gardens.

LAR. KHARIZA BINTI ABD KHALID
Executive Director (Gamuda Land)



Age
48

Gender
Female

Nationality
Malaysian

Other Directorships in Public Companies:

- Nil

Qualification(s):

- Bachelor of Architecture, University Technology Malaysia
- Professional Landscape Architect, Institute of Landscape Architecture (Malaysia)
- Advisory Panel Member, Malaysian National of Biodiversity Roundtable under the Ministry of Water, Land and Natural Resources (2019)
- Council Member, UPM Landscape Architecture Programme Development of Faculty of Architecture Design (2021)
- Member, Malaysian Society of Arborists (PArM)
- External Examiner, Landscape Architecture Programme, UTM (2024)

Relevant Working Experience:

As the Executive Director of Gamuda Parks since 2021, she oversees the Group's residential and park developments in both local and international projects. She began her career with Gamuda Land in 2003 where she led the Landscape Architecture and Design Department, eventually heading Gamuda Parks in 2018. She is instrumental in the development of the Wetlands Arboretum which includes the Wetlands Arboretum Centre in Gamuda Cove, on top of her involvement in numerous ESG-driven environmental conservation activities and social engagements.

MR. ANGUS LIEW BING FOOI
Chairman of Operations
(Gamuda Land Vietnam)



Age
46

Gender
Male

Nationality
Malaysian

Other Directorships in Public Companies:

- Nil

Qualification(s):

- Bachelor of Engineering (Honours), University of Melbourne, Australia
- Master of Science in Construction Management, Heriot-Watt University, Scotland, United Kingdom
- Member of the Institute of Engineering Malaysia
- Certified Supervision Engineer in Vietnam

Relevant Working Experience:

As Chairman of Vietnam Operations, he oversees Gamuda Land's operations in the Vietnamese market. He has a broad range of expertise in real estate development covering engineering, construction management, masterplanning, sales and marketing. Before assuming the role of Chairman in 2022, he was formerly the General Director of Gamuda Land Vietnam. He has been in Vietnam since 2008, giving him a deep understanding of the country's cultural norms and pivotal business issues.

MR. NIALL EMMET FARMER
Head
(Gamuda Land United Kingdom)



Age
36

Gender
Male

Nationality
British

Other Directorships in Public Companies:

- Nil

Qualification(s):

- Bachelor of Arts (Honours) in Politics, University of Nottingham
- Master of Science in Real Estate, London South Bank University
- Member of the Royal Institution of Chartered Surveyors

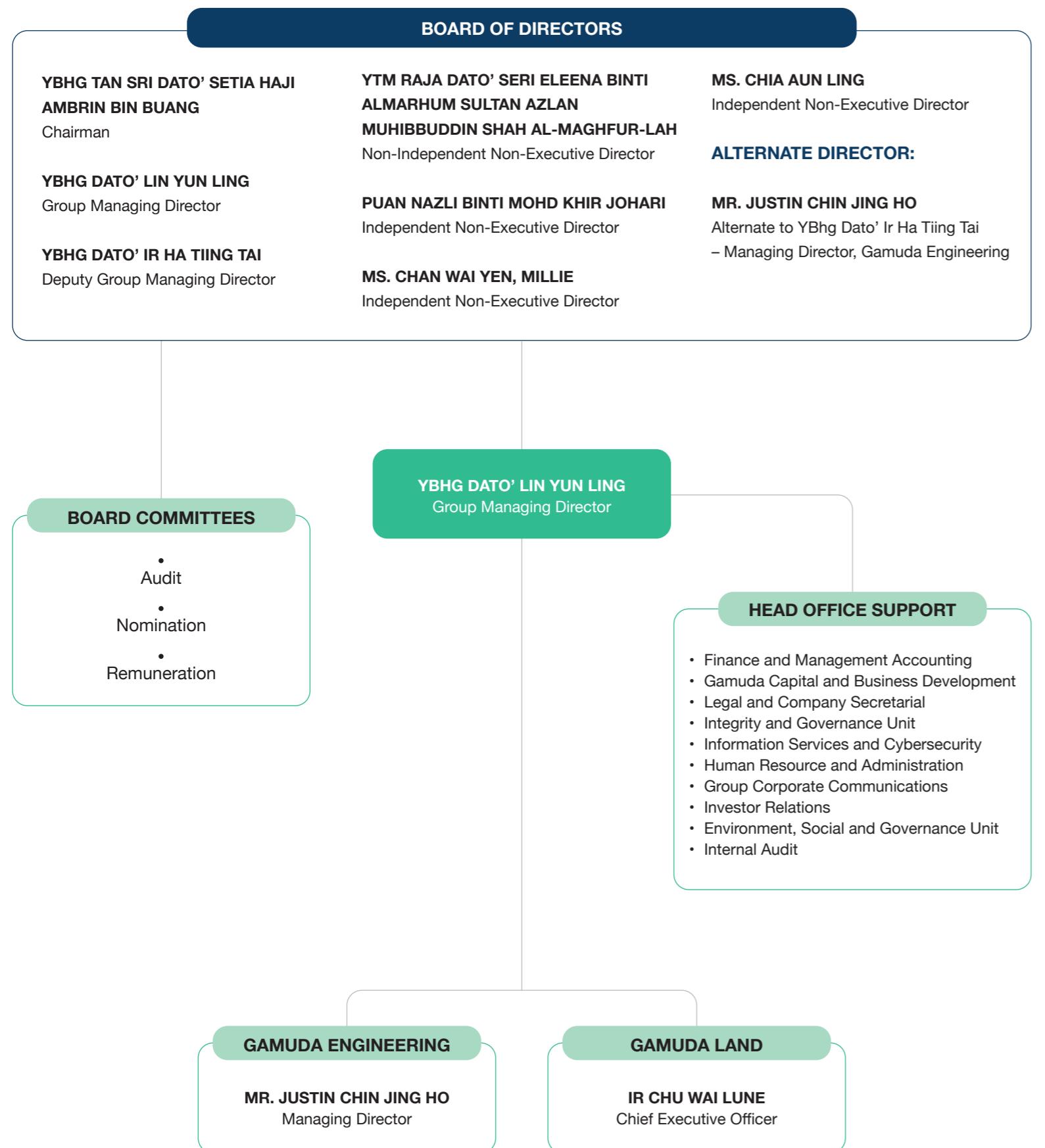
Relevant Working Experience:

Appointed Head of Projects for Gamuda Land UK in 2022, he has since spearheaded the acquisition of two key London developments (75 London Wall and Woolwich Purpose-Built Student Accommodation), further strengthening Gamuda Land's presence in the market and expanding the UK team. Prior to this, he managed major urban regeneration projects across the UK and played a key role in Lendlease UK's Stratford Cross and Tottenham's High Road West projects. With extensive expertise in both residential and commercial development, combined with a deep understanding of market-specific nuances, he is well-positioned to drive the growth of Gamuda Land's UK business.

General Additional Information

1. None of the Group's Senior Management has any family relationship with, and is not related to any director and/or major shareholder of Gamuda Berhad.
2. None of the Group Senior Management has any conflict of interest with Gamuda Berhad.
3. None of the Group Senior Management has any conviction for any offences within the past five years (other than traffic offences, if any) and there was no public sanction or penalty imposed by the relevant regulatory bodies during the financial year.

GROUP ORGANISATION STRUCTURE



↑ Tropical Sunbird – Gamuda Cove

GOVERNANCE



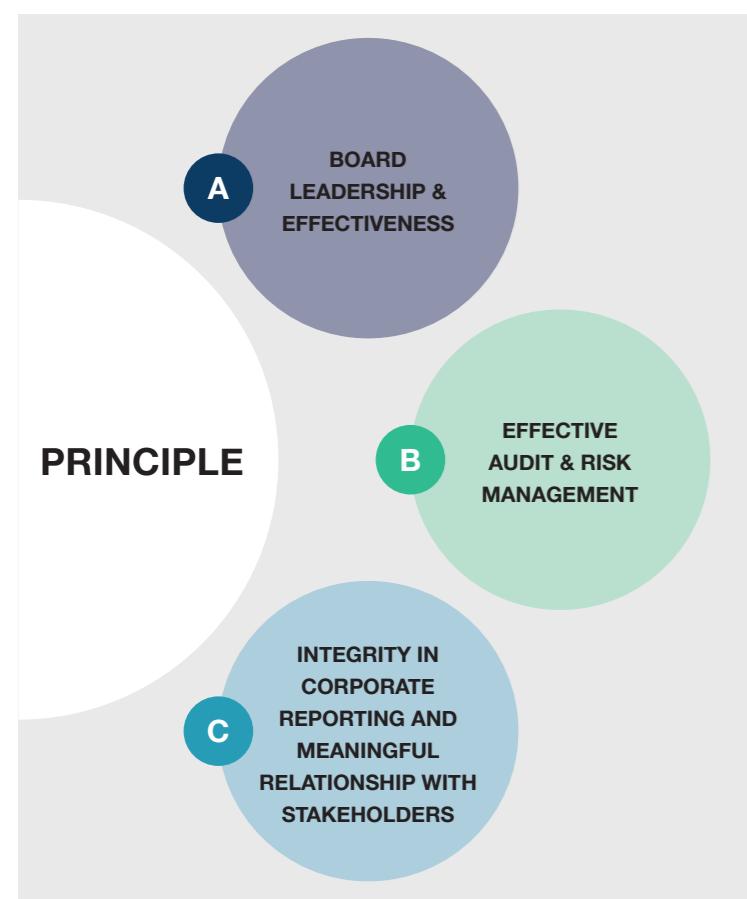
SECTION 06

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CORPORATE GOVERNANCE OVERVIEW STATEMENT

The Board of Directors (“Board”) of Gamuda Berhad (“Gamuda” or “Company”) presents this statement to provide shareholders and investors with an overview of the corporate governance practices of the Company under the oversight of the Board during the financial year ended 31 July 2024 (“FY2024”) and up to the date of this statement. This overview takes guidance from the key corporate governance principles as set out in the Malaysian Code on Corporate Governance (“MCCG”).

The Corporate Governance Overview Statement is made pursuant to Paragraph 15.25(1) of the Main Market Listing Requirements (“Listing Requirements”) of Bursa Malaysia Securities Berhad (“Bursa Securities”) and guidance is drawn from Practice Note 9 of the Listing Requirements and the Corporate Governance Guide (4th Edition) issued by Bursa Securities. This overview statement which sets out a summary of the Group’s corporate governance practices during FY2024 is based on the following three (3) key principles of the MCCG:



This statement is to be read together with the Corporate Governance Report 2024 of the Company prepared based on a prescribed format as set out in Paragraph 15.25(2) of the Listing Requirements (“CG Report”) which is available on the Company’s website at www.gamuda.com.my and Bursa Malaysia’s website.

COMMITMENT FROM THE BOARD

The Board recognises the importance of maintaining adequate corporate governance practices within Gamuda and its subsidiary companies (collectively “Group”) and devotes considerable effort to adopt relevant best practices. Good corporate governance is crucial to sustain the Group in the long-term through the ever changing regulatory and market environment. The Board views corporate governance as an integral part of the Group’s business strategy.

The Board believes that sound and effective corporate practices are fundamental to the smooth, effective and transparent operation of a company and its ability to attract investment, protect the rights of shareholders and stakeholders and enhance shareholders’ value.

The Board will continuously evaluate the status of the Group’s corporate governance practices and procedures with a view to adopting and implementing the best practices insofar as they are relevant to the Group, while considering the nature of the Group’s businesses and the size of its business operations.

SUMMARY OF CORPORATE GOVERNANCE PRACTICES

To demonstrate Gamuda commitment to good corporate governance, the Group has benchmarked its practices to both MCCG and industry best practices.

In FY2024, Gamuda has applied all MCCG-recommended practices.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

PRINCIPLE A :

BOARD LEADERSHIP AND EFFECTIVENESS

I. Board Responsibilities

The Board is responsible for the long-term success of the Group and the delivery of sustainable value to stakeholders. Hence, the primary role of the Board is to protect and enhance long-term stakeholder value. It sets the overall strategy for the Group, which is implemented and operated by the executive management. The Board also ensures that good corporate governance policies and practices are implemented within the Group. While discharging its duties, the Board acts in good faith, with due diligence and care and in the best interests of the Company and its shareholders.

A framework of delegated authority is in place consistent with the structure of delegation below the Board level. The Board reserves to itself certain key matters to approve, including the Group’s strategic plans, major capital expenditure, corporate governance issues, dividend policy and external financial reporting.

The Board delegates responsibility for the day-to-day operation of the businesses to the Group Managing Director who is assisted by the Deputy Group Managing Director and Key Senior Management and recognises his responsibility for ensuring that the Company operates within a framework of prudent and effective controls.

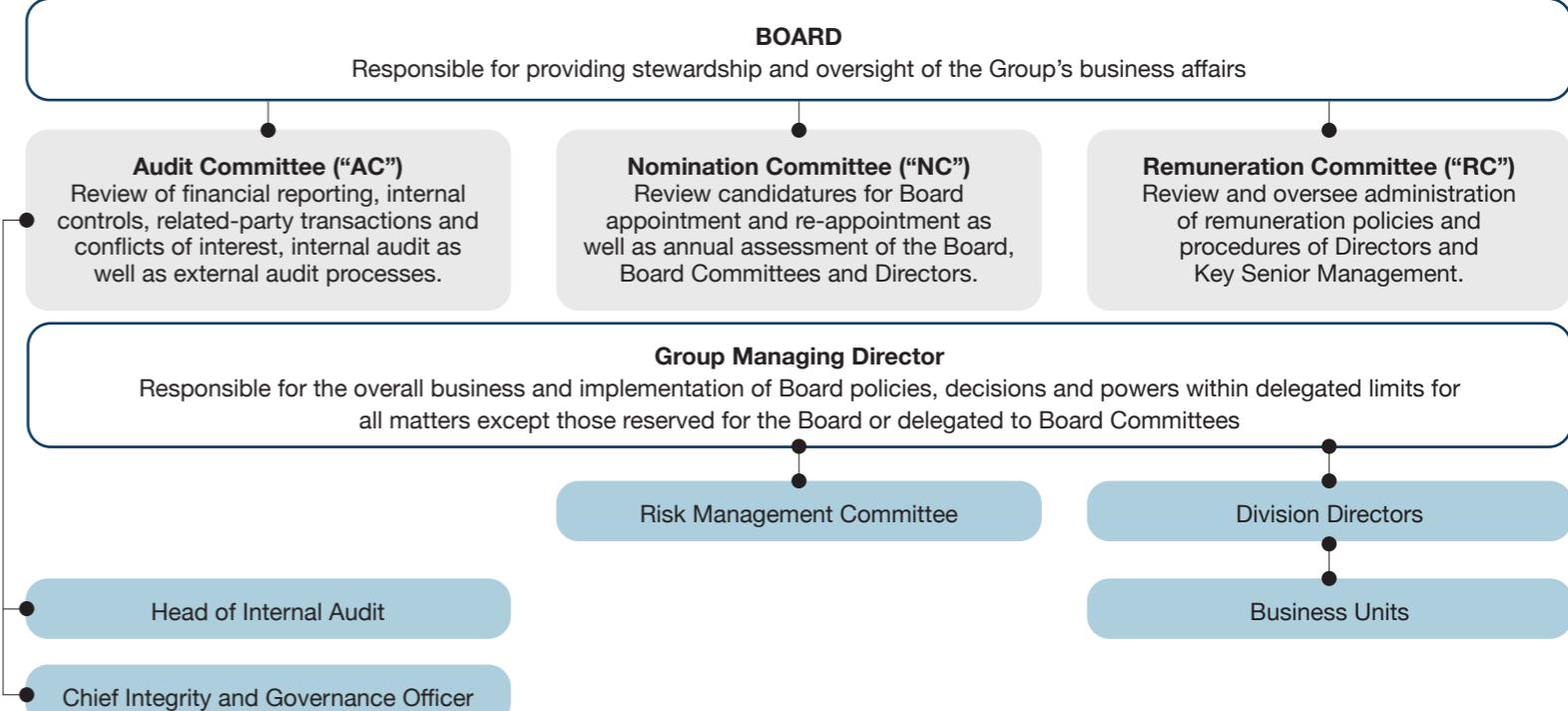
In discharging his duties in leading the Group with due care, skill and diligence, the Group Managing Director is driven and guided by Our Integrated Value Creation Model as illustrated in pages 56 to 57 of this Integrated Report. This Integrated Value Creation Model has been formalised and is disseminated to employees and continuously reinforced throughout the employees’ tenure with the Group.

In addition to the Integrated Value Creation Model, the Group Managing Director conducts an annual strategic review of material matters, an important process as it forms the foundation of the Group’s focus areas and value creation. In determining materiality, Gamuda is guided by the following criteria:

- Topics that impact the business model (including capitals);
- Topics that impact stakeholders;
- Topics that impact EES (Economic and Governance, Environmental and Social) performance (creation of financial and non-financial values).

Guided by the criteria, Gamuda implements a close-loop, five-step materiality process, the details of which are set in pages 52 to 53 of this Integrated Report.

Board and Board Committees



As depicted in the illustration above, Board Committees have been established to assist the Board in its oversight function, with each Board Committee having specific areas of responsibility. However, it should be noted that the Board retains collective oversight over the Board Committees at all times. These Board Committees have been constituted with clear terms of references and they are actively engaged to ensure that the Group adheres to good corporate governance.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

PRINCIPLE A :

BOARD LEADERSHIP AND EFFECTIVENESS

The Board remains committed to assessing its overall responsibility for risk oversight, consistently gauging whether it should embrace the recommended step-up approach outlined in the MCCG. This entails a continuous evaluation of whether risk oversight is best conducted by the full Board itself or entrusted to standing committees, comprising majority of independent directors.

The Board agreed not to adopt Practice 10.3 - Step Up for the following reasons:

- i. Gamuda has an effective risk management and internal control framework.
- ii. The Audit Committee Chairperson is a member of the Risk Management Committee.
- iii. The Board is informed of threats, opportunities, and necessary control measures to make informed decisions.
- iv. Minutes of the Risk Management Committee are presented as a separate agenda item to the Board for discussion and deliberation.

The Board receives the minutes of all Board Committee meetings at the Board meeting following the Board Committee's meeting. The Chair of the respective Committees will also verbally report on significant areas of discussion and key decisions. To assist each Committee in discharging its responsibilities, each committee has an annual meeting planner that sets out the scheduled items of business and reports to be considered during the year.

The Board articulates its roles and responsibilities in its Directors' Handbook, outlining the areas reserved for the Board's decision-making. Originally adopted in 2002, the Directors' Handbook has now been replaced by a contemporary Board Charter. This new Charter, recommended by the Nomination Committee and approved by the Board on 26 September 2024, aligns our governance practices with current standards and best practices. This Board Charter is accessible on Gamuda's corporate website at www.gamuda.com.my.

There is a clear division of responsibilities at the helm of the Company to ensure a balance of authority and power. The roles of the Chairman and the Group Managing Director are distinct and separate.

The Chairman of the Company is an Independent Non-Executive Director who through the Board, provides overall oversight of the Management and reflects the Company's commitment to uphold corporate governance. The Chairman leads the Board by setting the tone at the top, and managing the Board effectiveness by focusing on strategy, governance and compliance. Where necessary, the Chairman will conduct separate sessions with the Non-Executive Directors ("NEDs") to allow for discussion on any pertinent issues raised by the NEDs and/or issues from the Management.

For the financial year under review, rather than holding a separate session, the Chairman and NEDs conducted site visits to project sites. In January 2024, the Board visited projects in Vietnam and,

local sites including the twentyfive7 site and Quayside Mall in August 2024. These visits provided an in-depth perspective on the Group's project progress, ESG initiatives, and governance framework, enhancing the Board's understanding and oversight.

The Board is supported by suitably qualified and competent Company Secretaries who are members of the relevant professional bodies. They are accountable directly to the Board on all Board and governance matters. The Company Secretaries also have an internal reporting line to the Group Managing Director on corporate secretarial and legal matters in respect of the business. The appointment of Company Secretaries is based on the capability and proficiency determined by the Board. The Constitution of the Company permits the removal of Company Secretaries by the Board.

All members of the Board, whether as a whole or in their individual capacity have access to the advice and services of the Company Secretaries on all matters relating to the Group to assist them in furtherance of their duties. The Board is regularly updated and kept informed by the Company Secretaries and the Management of the regulatory and governance requirements such as restrictions in dealing with the securities of the Company and updates as issued by the various regulatory authorities including the latest developments in the legislations and regulatory framework affecting the Group.

The Board has adopted a Directors' Code of Conduct on 28 September 2016. In addition to the Company Directors' Code of Ethics established by the Companies Commission of Malaysia, the Directors' Code of Conduct is the Board's commitment towards establishing a corporate culture which prescribes ethical conduct that permeates throughout the Company and ensuring the implementation of appropriate internal systems to support, promote and ensure its compliance. The Directors' Code of Conduct is available for reference on Gamuda's corporate website at www.gamuda.com.my.

The Board recognises the importance of prompt and timely dissemination of accurate and sufficient information concerning the Company and its Group to shareholders, investors and other stakeholders to enable them to make an informed decision. A Corporate Disclosure Policy for the Group was adopted on 28 September 2016 to set out the policies and procedures on disclosure of material information of the Group following emphasis by Bursa Securities as outlined in Bursa Securities' Corporate Disclosure Guide.

Accordingly, the Group Managing Director together with the Group Chief Financial Officer evaluates the release of all major communications to investors or Bursa Securities. The Corporate Disclosure Policy is also available for reference on Gamuda's corporate website at www.gamuda.com.my.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

A cornerstone of Gamuda's Green Plan is advancing sustainability through digitalisation. With a proven track record in delivering technology-driven solutions for major public infrastructure and property projects, Gamuda has been actively modernising its technology stack to scale across the world, drive collaboration across borders and inculcate the "Gamuda Way" of running projects. Under the leadership of Gamuda's Group Chief Digital Officer, Gamuda has streamlined two technology teams, Gamuda Excellence Transformation ("GET") and Gamuda Information Technology ("GIT") to deliver a seamless digital experience for our users.

In June 2021, Gamuda launched the GET initiative – an innovation department with a mandate to drive digital innovation across the Group. Through GET, the Gamuda Innovation Hub ("GAIN Hub") was established to house the centre of excellence and subject matter experts that provide support and leadership for all projects worldwide in areas such as AI, Data, Augmented Reality, BIM, Digital Engineering, Software engineering and GIS. The GAIN Hub has hosted many notable leaders in the technology industry including Jim Lynch, the Senior Vice President of Autodesk Construction and Mark Micallef, the Google Cloud Managing Director – SEA validating the world-class work happening at the innovation hub.

As the Company expands its international operations, leveraging technology becomes increasingly vital for facilitating cross-border collaboration, enhancing project visibility, and reinforcing our innovative brand image. The GET Team has created and deployed the Gamuda Digital Operating System ("GDOS") which is an integrated standard set of tools for projects that includes Autodesk Construction Cloud, Oracle P6 and SAP S4/Hana underpinned by the data warehouse, Google Cloud BigQuery to drive data collection across the globe. Gamuda has also developed BotUnify, Gamuda's GenAI marketplace of information that enables users to build their own bots on their own documents.

This innovation has catapulted Gamuda to the global stage with Justin Chin presenting the keynote for Autodesk University in 2023, the biggest global construction technology conference. John Lim has received the Autodesk Construction Champion 2023 award and has been recognised in the Autodesk 40 under 40 for 2023.

GAMUDA SUSTAINABILITY GOVERNANCE STRUCTURE



A full ESG Impact Report is set out in pages 112 to 237 of this Integrated Report.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

PRINCIPLE A :

BOARD LEADERSHIP AND EFFECTIVENESS

In 2023, the GIT Team started modernising Gamuda's core infrastructure with a move to Cloud. For example, Gamuda has successfully migrated our SAP S4/Hana to Google Cloud, a first for the region. Leveraging on our long-standing partnership with Google Cloud, Gamuda has also launched the Gamuda AI Academy, a community initiative by Yayasan Gamuda to train the next generation of AI experts on Google Cloud for Malaysia.

Recognising the critical importance of Information Technology ("IT") governance, information security, and cybersecurity, the Group achieved ISO/IEC 27001:2022 certification on 17 November 2023. This certification confirms that our Information Security Management System ("ISMS") meets international best practices and incorporates the latest advancements in mitigating cybersecurity threats.

Recognising that social media usage may affect Gamuda's business, interests and reputation, as well as trigger violations of certain laws, rules and regulations, the Group has adopted a Social and Digital Media Policy on 1 April 2018, which was revised on 13 September 2023. With the Social and Digital Media Policy in place, all employees are expected to act responsibly and ensure that their productivity is not affected.

The Social and Digital Media Policy is available for reference on Gamuda's corporate website at www.gamuda.com.my.

II. Board Composition

Following the Board composition revamp completed in the last financial year, the Board maintains its structure of five NEDs, four of whom are Independent Directors, alongside one Group Managing Director and one Deputy Group Managing Director. This ongoing composition upholds the Listing Requirements, ensuring that independent non-executive directors continue to constitute at least one-third of the Board and that a qualified director under Paragraph 15.09 (1) (c) of the Listing Requirements remains on the Audit Committee.

Furthermore, the Board's majority of Independent Directors is in line with Practice 5.2 of the MCGG. As Gamuda is classified as a Large Company, maintaining a predominantly independent Board is in accordance with this recommended practice.

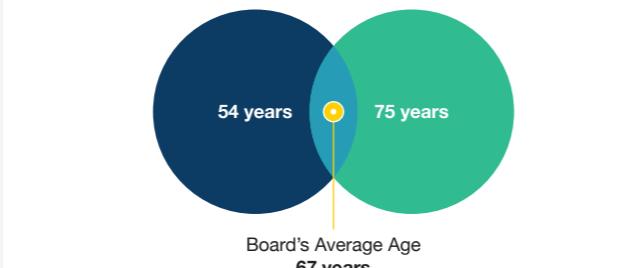
Balance of Independent & Non-Independent Directors (as at 31 July 2024)



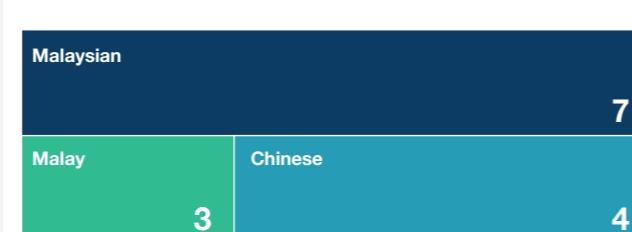
Length of Tenure of Independent Directors (as at 31 July 2024)



Age Diversity (as at 31 July 2024)



Nationality/Ethnicity (as at 31 July 2024)



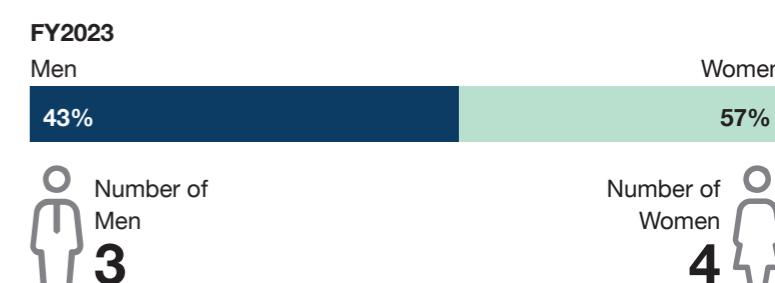
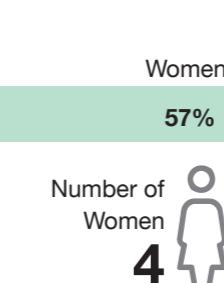
In compliance with the Listing Requirements, the Board, on the recommendation of the Nomination Committee, adopted a Directors' Fit and Proper Policy on 29 June 2022. This policy is accessible on Gamuda's corporate website at www.gamuda.com.my. The primary objective of the said policy is:

- to define the approach for appointing and re-electing Directors within the Group; and
- to provide guidance to the Nomination Committee and the Board in evaluating and assessing candidates for Board appointments and those seeking re-election at Gamuda's annual general meetings.

The Directors' biographical details are outlined on pages 70 to 77 of this Integrated Report. A complete list of Directors, including their roles, functions, and biographies, is also available at Gamuda's corporate website at www.gamuda.com.my.

Proportion of Women on the Board

FY2024



Proportion of Women in Workforce

FY2024



Note:

* The numbers presented refer to permanent and contract employees from all our local and overseas companies, excluding joint ventures and associates, with the exception of Australia.

For detailed information on the ethnic, age and gender diversity within Gamuda's workforce, please refer to the ESG Impact Report on page 155 of this Integrated Report.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

The Board is satisfied that the current composition with majority Independent Directors fairly represents the investment of the majority and minority shareholders in the Company. The current members of the Board bring with them a broad range of business, financial, technical and public service background.

The Board is a firm believer in promoting diversity in its membership, including gender, ethnicity and age, and strives to maintain the right balance for the effective functioning of the Board.

Embracing diversity, the Board established a Diversity and Inclusion Policy on 28 September 2016 and has consistently maintained a minimum of 30 percent representation of women directors, valuing their fresh perspectives and contributions. Currently, women make up 57 percent of the Board, exceeding the 30 percent requirement under the MCGG. This reflects the Board's unwavering commitment to diversity and its crucial role in the Group's success.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

PRINCIPLE A :

BOARD LEADERSHIP AND EFFECTIVENESS

The Company Directors are professionals in the fields of construction & engineering, finance, accounting, legal and experienced senior public administrators. Together, they bring a wide range of competencies, capabilities, technical skills and relevant business experience to ensure that the Group continues to be a competitive leader within its diverse industry segments with a strong reputation for technical and professional competence.

The Board composition, in terms of each Director's industry and/or background experience, age and ethnic composition, is as follows:-

Directors	Tan Sri Dato' Setia Haji Ambrin Buang	Dato' Lin Yun Ling	Dato' Ir Ha Tiing Tai	Raja Dato' Seri Eleena Almarhum Sultan Azlan Muhibbuddin Shah Al-Maghfur-lah	Nazli Mohd Khir Johari	Chan Wai Yen, Millie	Chia Aun Ling
Industry/Background Experience							
Construction & Engineering	✓	✓			✓		
Public Services	✓						
Finance				✓		✓	
Accounting/Auditing	✓						
Legal			✓		✓		
Age Composition							
50 to 59 years						✓	
60 to 69 years	✓		✓		✓		
70 to 79 years	✓	✓		✓			
Ethnic Composition							
Bumiputera	✓			✓	✓		
Non-bumiputera	✓	✓		✓		✓	
Gender							
Male	✓	✓	✓				
Female				✓	✓	✓	✓

CORPORATE GOVERNANCE OVERVIEW STATEMENT

DIRECTORS' TRAINING

For the financial year ended 31 July 2024, all Directors have attended the following training programmes:-

Director	Topic
Tan Sri Dato' Setia Haji Ambrin bin Buang	<ul style="list-style-type: none"> Advocacy Session on the Continuing Disclosure Requirements and Corporate Policy of the Listing Requirements Board's Role in Value Creation
Dato' Lin Yun Ling	<ul style="list-style-type: none"> Board's Role in Value Creation
Dato' Ir Ha Tiing Tai	<ul style="list-style-type: none"> Board's Role in Value Creation
Raja Dato' Seri Eleena binti Almarhum Sultan Azlan Muhibbuddin Shah Al-Maghfur-lah	<ul style="list-style-type: none"> Board's Role in Value Creation
Nazli binti Mohd Khir Johari	<ul style="list-style-type: none"> Advocacy Session on the Continuing Disclosure Requirements and Corporate Policy of the Listing Requirements Malaysia's Cybersecurity Bill 2024: What To Know and How To Comply Board's Role in Value Creation
Chan Wai Yen, Millie	<ul style="list-style-type: none"> Advocacy Session on the Continuing Disclosure Requirements and Corporate Policy of the Listing Requirements Management of Cyber Risk Mandatory Accreditation Programme Part II: Leading for Impact (LIP) Board's Role in Value Creation Exposition of Legal Duties under the Companies Act 2016 and Allied Regulatory Framework Beyond Box-Ticking: Essentials for Effective Remuneration Committee
Chia Aun Ling	<ul style="list-style-type: none"> Remaking Corporate Governance for an ESG World Management of Cyber Risk Board Oversight of Climate Risks and Opportunities Board's Role in Value Creation Industry Mentor in the CFA Institute Research Challenge 2023/24 Session
Justin Chin Jing Ho (Alternate to Dato' Ir Ha Tiing Tai)	<ul style="list-style-type: none"> Board's Role in Value Creation Google Cloud Day - Keynote Address: Digitalisation & Scaling Globally in Construction

To ensure the continued effectiveness of the Board, the Company undertakes a formal evaluation each year in order to assess the effectiveness of the Board and the Board Committees.

During the financial year, an annual evaluation of the effectiveness of the Board as a whole and the Board Committees was conducted internally via a survey method. The evaluation process is led by the Chairperson of the Nomination Committee and supported by the Company Secretaries. The evaluation results were considered by the Nomination Committee, which then made recommendations to the Board, aimed at helping the Board discharge its duties and responsibilities.

The evaluation was based on specific criteria, covering several aspects of Board governance, structure, processes and composition including:

- Board's structure, operations, roles and responsibilities and others;
- Board Committees – composition, expertise, support and communications.

Following the internal evaluation, the Nomination Committee concluded that the Board as a whole and its Board Committees have been effective in their overall discharge of functions and duties.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

PRINCIPLE A :

BOARD LEADERSHIP AND EFFECTIVENESS

The Board regularly reviews the independence of each Independent Director by undertaking annual assessment of the independence of its Independent Directors. The criteria for assessing the independence of an Independent Director were developed by the Nomination Committee with the support of the Company Secretaries which include the relationship between the Independent Director and the Company and his/her involvement in any significant transaction with the Company. In addition, all Directors are required to disclose to the Board any conflicts of interest or duty and material personal interest in any matter that relates to the affairs of the Company.

On 27 September 2023, the Board approved revisions to the Nomination Committee's Terms of Reference, based on the Committee's recommendation. This review aimed to align with the MCCG and bolster the Group's commitment to robust governance practices.

III. Remuneration

The Board has in place a Remuneration Policy for Directors and Key Senior Management which is clear and transparent, designed to support and drive business strategy and long-term objectives of the Gamuda Group.

In this regard, the Remuneration Committee is responsible to review the said policy from time to time to ensure the same remain competitive, appropriate, and in alignment with the prevalent market practices. The said policy was approved by the Board for adoption on 27 June 2018 and is available for reference on Gamuda's corporate website at www.gamuda.com.my.

On 26 September 2024, the Board approved revisions to the Remuneration Committee's Terms of Reference, following the Remuneration Committee's recommendation. These revisions are designed to align with the MCCG and ensure compliance with regulatory requirements as well as promoting transparency and accountability within the Group.

The Remuneration Committee's main responsibility is to review and recommend to the Board the framework for the remuneration of Executive Directors and Key Senior Management particularly the remuneration packages for the Executive Directors of the Company in all its forms, as well as the fees payable to the NEDs, drawing from outside advice where necessary. The Remuneration Committee aims to ensure that Directors' remuneration is competitive, motivates good performance and loyalty, and supports growth in shareholder value.

During FY2024, the Remuneration Committee undertook the following reviews of the remuneration packages prepared by the Human Resource Department:

- a. The Group Managing Director's and Deputy Group Managing Director's remunerations;
- b. The NEDs' (include Independent Directors) remuneration; and
- c. Key Senior Management's remunerations.

The objective of the above reviews was to align the Executive Directors' remuneration packages and NEDs' fees with the remuneration of Executive Directors and NEDs from peer companies in the same industries.

The review confirmed that the remuneration for the Group Managing Director and the Deputy Group Managing Director is in line with benchmarks for similar publicly listed companies. In light of the Group's strong financial performance in FY2022 and FY2023, and following the Remuneration Committee's recommendation, the Board approved the following adjustments on 12 January 2024, effective from 1 January 2024:

- a. Reinstatement of the Group Managing Director's and Deputy Group Managing Director's salaries to their pre-2020 levels, without any additional increase;
- b. Bonus was granted and paid to both the Group Managing Director and Deputy Group Managing Director; and
- c. Annual salary increments and bonuses were also approved for Key Senior Management.

The Board (save for the NEDs) has decided to maintain the remuneration package, encompassing Directors' fees and allowances, for the NEDs (including the Independent Directors) for FY2024 at the same level and structure as in FY2023.

Detailed information on the Directors' remuneration for FY2024 on a named basis is disclosed under Note 6 of the Financial Statements section in this Integrated Report and Practice 8.1 of the CG Report while the detailed information of the Company's top five Key Senior Management on a named basis are disclosed under Practice 8.2 of the CG Report.

PRINCIPLE B :

EFFECTIVE AUDIT AND RISK MANAGEMENT

I. Audit Committee

The Audit Committee takes on the role of assisting the Board in the discharge of its fiduciary duties, the responsibility of overseeing the financial reporting process and ensuring that the results of the Company's operations are fairly presented in its financial statements.

In discharging its oversight roles on governance and internal controls, the Audit Committee is assisted by the Head of Internal Audit and the Chief Integrity Officer who leads the Group's in-house internal audit (assurance) and integrity and governance functions, respectively.

The composition of the Audit Committee is in line with Practice 9.1 of the MCCG which requires that the Audit Committee Chairman and the Board Chairman to be held by different Independent Director of the Company.

A full Audit Committee Report is set out on page 107 of this Integrated Report.

The effectiveness, performance and independence of the external auditors i.e. Ernst & Young PLT ("EY") is reviewed annually by the Audit Committee. If it becomes necessary to replace the external auditors for performance or independence reasons, the responsibility for the selection, appointment and removal of the external auditors has been delegated to the Audit Committee by the Board pursuant to the External Auditor Policy which was approved by the Board on 28 September 2017. The said policy was revised twice by the Audit Committee on 23 September 2020 and 16 June 2022. The revision made on 16 June 2022 was to streamline the said policy with the MCCG. The External Auditor Policy is available for reference on Gamuda's corporate website at www.gamuda.com.my.

EY has provided the required confirmation of their independence to the Audit Committee that they are and have been independent throughout the conduct of the audit engagement during FY2024 in accordance with:

- the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants; and
- the International Code of Ethics for Professional Accountants (including International Independence Standards).

The Audit Committee has on 23 September 2024, reviewed the suitability and independence of EY and is satisfied that EY has met the relevant criteria prescribed under Paragraph 15.21 of the Listing Requirements. Thus, the Audit Committee has recommended that the Board endorses EY's re-appointment for the ensuing financial year and recommends that the shareholders of the Company approve EY's re-appointment at the 48th AGM.

EY has attended two out of the four Audit Committee Meetings of the Company to discuss their audit plan, audit findings and the financial statements as well as the provision of additional pre-concurred services pursuant to EY's general policy. Through the Audit Committee, EY would highlight to the Board matters which require the Audit Committee's or the Board's attention together with the recommended corrective actions. The Management of the Company is responsible for ensuring that all corrective actions are undertaken within an appropriate time frame.

The Audit Committee also meets EY without the presence of the Executive Directors and Management as this allows for free and honest exchange of views and opinions on matters related to external auditors' audit and their findings. For this purpose, the Audit Committee and EY met twice (September 2023 and June 2024) during the financial year under review.

The Audit Committee has considered the provision of the non-audit services by EY during the financial year under review and concluded that the provision of these services did not compromise their independence and objectivity. The total amount of audit fees paid/payable to the external auditors for FY2024 is RM5,690,000/- (2023: RM3,587,000/-). The non-audit fees incurred for services rendered to the Group by the external auditors and its affiliates for FY2024 was RM476,000/- (2023: RM11,015,000/-). The non-audit fees are mainly in relation to taxation services and advisory fees.

Significant related party transactions of the Group for the financial year are disclosed in Note 41 of the Financial Statements section in this Integrated Report. Except for those disclosed in the Financial Statements, there were no material contracts of the Group involving Directors' and major shareholders' interest during the period.

The Audit Committee has reviewed the related party transactions that arose within the Group to ensure that the transactions were fair and reasonable, not detrimental to the minority shareholders and were in the best interests of the Company.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

CORPORATE GOVERNANCE OVERVIEW STATEMENT

PRINCIPLE B :

EFFECTIVE AUDIT AND RISK MANAGEMENT

II. Risk Management and Internal Control Framework

The Board is satisfied that risk management policies and procedures designed and implemented by the Management of the Company through the Risk Management Committee is prudent in ensuring that an effective internal control and risk management systems are in place to enable risk to be assessed and managed.

The Risk Management Committee's focus is on the Group's key operational risks that could have an impact on the Group's viability and sustainability. The work of this Committee forms an important part of the Group's control function. Significant risks faced by the business are identified and evaluated based on the likelihood and potential impact of each risk and where necessary, actions to mitigate the risks were also identified. The Risk Management Committee Report is set out on page 106 of this Integrated Report.

The Board also takes into consideration advice from the Audit Committee and the Risk Management Committee, reports received from the external auditors and any other related matters which have come to its attention.

The Statement on Risk Management and Internal Control of the Group which provides an overview of the state of internal control within the Group, is set out on pages 104 to 105 of this Integrated Report.

III. Integrity and Governance Unit

In line with the Strategic Plan of Integrity and Governance Unit 2019-2021 designed by the Malaysian Anti-Corruption Commission ("MACC"), the establishment of an Integrity and Governance Unit ("IGU") was approved by the Board on 13 December 2019 to showcase its strong commitment towards upholding integrity.

The Statement by IGU enumerating its activities during the financial year under review are set out on page 111 of this Integrated Report.

To further strengthen the Group's integrity and governance framework, the following two policies have been adopted by the Group, namely:-

- The Anti-Bribery & Corruption Policy; and
- The Whistleblowing Policy and Procedures (supersedes the whistleblowing policy adopted by the Group in 2011).

The aforesaid policies are available for reference on Gamuda's corporate website at www.gamuda.com.my.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

PRINCIPLE C :

INTEGRITY IN CORPORATE REPORTING AND MEANINGFUL RELATIONSHIP WITH STAKEHOLDERS

I. Communication with Shareholders and Investors

The Company strives to maintain an open transparent channel of communication with its shareholders, institutional investors, analysts and the public at large with the objective of providing as clear and complete picture of the Group's performance and financial position as possible. Communication with shareholders and investors is of considerable importance to the Company.

As part of its corporate governance initiatives, the Company has set up a full-time Investor Relations ("IR") unit which primary role is to implement effective IR policies and programmes. A comprehensive IR report enumerating its policy, practices and programmes, during the financial year under review is as set out on pages 101 to 103 of this Integrated Report.

On 19 June 2024, Institutional Investor Research ("II Research") ranked Gamuda as one of the top three companies in the industrial and infrastructure sector across Asia, making Gamuda the only Malaysian company to achieve this distinction. Additionally, Gamuda was among the 45 companies to be distinguished as the "Most Honoured Company" in Asia (ex-Japan), securing second place for "Best CEO" (Dato' Lin Yun Ling) and "Best ESG", first place for "Best Investor Relations Professional" (Clarence Boudville), and third place for "Overall Best Investor Relations." The ranking by II Research was based on votes from 2,493 portfolio managers and buy-side analysts, and 492 sell-side analysts. These accolades solidifies its regional strategic growth across the Asia-Pacific market, underscored by the prestige of II Research, a global independent performance and qualitative market intelligence. It further highlights Gamuda's strong financial performance, exceptional management, and proactive approach to investor relations, which have contributed to its ongoing success in projects across Australia, Taiwan, Vietnam, Singapore, the United Kingdom, and Malaysia.

II Conduct of General Meetings

Gamuda's Annual General Meeting ("AGM") is a time-honoured tradition and a key platform for direct communication between the Board, shareholders, and stakeholders. At the AGM, material information such as financial reports and audits are discussed, providing shareholders with credible insights to make informed decisions.

To facilitate effective participation and engagement with shareholders, all Board members, with the exception of the Deputy Group Managing Director who was representing Gamuda at a groundbreaking ceremony in Tenom, Sabah attended by the Prime Minister of Malaysia and the Chief Minister of Sabah, were present at Gamuda's Forty-Seventh ("47th") AGM held on 7 December 2023. The 47th AGM was successfully conducted virtually via video conferencing.

The Chairman of the Board presided over the 47th AGM with a focus to orderliness and transparency, ensuring that shareholders and proxies had ample opportunity to ask questions. A detailed presentation addressed inquiries from the Minority Shareholder Watch Group and provided a thorough review of the Group's operations and business outlook. Additionally, the Group Chief Financial Officer, the Heads of Business Units (including Gamuda Engineering and Gamuda Land), and the Company's external auditors, EY, were present to respond to any questions from shareholders and proxies.

In line with good corporate governance practice, more than 21 days' notice has always been given for AGMs every year. For this year's 48th AGM scheduled for 5 December 2024, the Notice will be issued on 7 November 2024. The notification of the publication of this Integrated Report and the Notice of the 48th AGM is available on the Company's website and Bursa Malaysia's website, respectively.

Commencing from the Fortieth ("40th") AGM of the Company in 2016, poll voting using electronic voting system was conducted. Virtual AGM is a great way to conduct voting because it is more efficient and removes potential bias by shareholders and/or proxies. It is better than "show of hand." The results provide a more accurate and quantifiable reflection of how the Company is perceived by its shareholder base.

Continuing the Company's commitment to sustainable practices and to promote eco-friendliness, the forthcoming 48th AGM of the Company will continue to be conducted virtually i.e. through live streaming and using Remote Participation and Voting Facilities to give shareholders and/or proxies opportunity to follow and participate in the AGM effectively.

This Corporate Governance Overview Statement was approved by the Board of Gamuda on 26 September 2024.

INVESTOR RELATIONS

POLICY, PRACTICES AND PROGRAMMES

The Board recognises Investor Relations (IR) as a key component of its Corporate Governance obligations. To meet the high expectations of the investment community, the Board has set up a dedicated IR unit headed by the Group Managing Director and assisted by the Senior Group General Manager, Investor Relations, to provide direct access to top management in all matters pertaining to Investor Relations.

The Board's primary objective is to provide all necessary information to the financial community such that shareholders, investors and potential investors can make an informed judgement on the fair value of the company's shares consistently over time. By doing so, this will help to create demand for the company's shares and eventually optimise the company's cost of capital. To enhance the effectiveness of the IR unit, the Board has instituted a comprehensive IR policy and with the following objectives, guidelines and mandates:

CORPORATE GOVERNANCE OVERVIEW STATEMENT

PRINCIPLE C :

INTEGRITY IN CORPORATE REPORTING AND MEANINGFUL RELATIONSHIP WITH STAKEHOLDERS

1) Equal Access to Information

As a publicly listed group, the Board is acutely aware of the need to always provide fair and equal access to information for all classes of investors. Investors play an important role in the successful growth and development of the Group. The Board, therefore, treats all classes of investors equally, notwithstanding the wide range of investors, many of whom have differing investment objectives and mandates. The IR unit caters to the demands of all types of investors, including retail and institutional investors, short and longterm investors, and domestic and foreign investors.

In line with IR best practices, all investors are provided with the relevant corporate information as and when requested. Price sensitive information is always disclosed to Bursa Malaysia before being disclosed to any individual investor. As far as is practicable, all requests for investor meetings are completely fulfilled. In addition, the IR unit actively reaches out to overseas investors on a regular basis to meet with those who are not able to travel to Malaysia.

Private and small group investor meetings and regional investor conferences have increasingly adopted a hybrid approach post-pandemic. While in-person meetings have made a strong comeback, virtual engagements remain essential for connecting with international investors. This strategy ensures that investors who prefer virtual engagement remain fully connected while also providing opportunities for face-to-face interactions where feasible. This hybrid strategy ensures we continue to meet the communication needs of our diverse global investor community.

2) Building Trust and Credibility

A highly regarded and credible management team is one of the prerequisites for any investor. The Board recognises that trust and credibility can only be built up over time and requires a long-term commitment to protecting investors' interests. As such, the Board takes all necessary steps to ensure that critical investor issues are addressed promptly, effectively and accurately so that investors are always kept abreast of corporate developments and have a broad and clear understanding of strategic issues.

In recognition of our commitment to excellence, Institutional Investor Research (II Research) has ranked Gamuda among the top three best Asian companies in the Industrials (including Infrastructure) sector in the 2024 Asia Pacific (ex-Japan) Executive Team. Additionally, Gamuda was named one of the Most Honoured Companies for the Rest of Asia, a distinction achieved by only two Malaysian companies. These accolades were further complemented by top rankings in four specific categories: No. 2 for Chief Executive Officer, No. 2 for Environmental, Social and Governance, No. 1 for Investor Relations Professional, and No. 3 for Overall Investor Relations. Rounding out these honours, Gamuda was named 'Company of the Year 2024' in the Billion Ringgit Club by The Edge, a testament to the Group's leadership in the Malaysian industry.

3) Fostering High-Quality Relationships

High-Quality relationships can only be nurtured by continuously engaging with the investment community, both through good times, as well as during difficult periods. In this respect, the IR unit conducts regularly scheduled dialogue sessions with investors to provide corporate updates, explain the Group's strategic direction, outline business prospects, and clarify financial issues. Should circumstances require, unscheduled dialogue sessions are occasionally arranged to explain and clarify any major corporate developments. Through these dialogue sessions, valuable feedback on various issues is also often obtained from the investment community.

4) Maintaining Open and Honest Communication Channels

Given the cyclical nature of the Group's key business sectors, business prospects are not always necessarily positive. Given this reality, the Board believes in portraying an honest assessment of the Group's business prospects, even if prospects may not be particularly bright. In doing so, it is hoped that investors will obtain a realistic understanding of the business cycles and will be in a better position to make informed investment decisions.

PROGRAMMES AND ACTIVITIES

A dedicated Investor Relations (IR) unit has been set up by the Board to implement effective IR programmes and activities in line with its IR policies. This unit is ultimately headed by the Group Managing Director, whilst the day-to-day activities are handled by the unit's Senior Group General Manager. To further enhance our engagement and service levels with the investment community, the IR team has recently been expanded to include another experienced professional. Additional support is provided by various division heads when necessary.

Gamuda is a proud founding member of the Malaysian Investor Relations Association (MIRA) and played a significant role in promoting IR excellence. Following MIRA's transition to Bursa Malaysia in July 2023, Gamuda remains committed to supporting Bursa Malaysia's leadership in advancing investor relations standards within the industry.

Investor Relations Activities

FY2024 represented a complete return to normalcy in business operations and investor engagement. The IR unit continued to utilise the hybrid model, balancing virtual and in-person interactions that became effective during the pandemic.

Regular quarterly briefings were conducted virtually, aligning with participant preferences. However, the 3QFY2024 results briefing was held as a hybrid event to present the Group's new 4-year business plan, accommodating both in-person and remote attendees. Beyond these briefings, the IR unit resumed in-person engagements for various activities, including marketing roadshows, investor conferences, one-on-one and group meetings, and project site visits. These physical engagements facilitated more in-depth discussions and strengthened relationships within the investment community.

Throughout FY2024, there was an increase in participation in both overseas and domestic conferences, with more invitations to attend physical events. Engagement levels at these conferences were robust, reflecting sustained interest in the company's developments. Additionally, there was a notable rise in inquiries and meetings with foreign investors.

Type of Event	Investment Centre	No. of Meetings
Investor Conferences <i>(Physical and Virtual)</i>	Malaysia	5
	Hong Kong	2
	Singapore	3
Investor Briefings <i>(Physical and Virtual)</i>	Malaysia	4
	Malaysia	15
Project Site Visits	Vietnam	1
	Australia	1
Teleconference Calls	Various	19
Private Meetings	Various	56

Key Investor Relations Issues

FY2024 brought a heightened focus on the Group's regionalisation strategy. The year's performance was largely driven by overseas construction activities, with major progress on projects in Australia, Taiwan, and Singapore. The acquisition of DT Infrastructure, completed on 22 February 2023, fully contributed to this year's results. Additionally, our property division benefitted from higher contributions from newly launched Quick Turnaround Projects (QTP), further boosting overall performance. The strong stock price appreciation in FY2024 reflects the successful execution of these growth strategies. As a result, the Group's market capitalisation has exceeded RM20 billion, ranking us among the top 25 largest stocks on Bursa Malaysia.

The IR team engaged extensively with investors, providing regular updates on our strategic direction and the prospects of our construction division, both domestically and internationally. Notable milestones included the Kaohsiung MRT Yellow Line – Package YC01 in Taiwan, where we secured a leading role with an 88 percent share; the West Coast Station and Tunnels - MRT Cross Island Line (Phase 2) in Singapore, our first independent venture without joint partners; and the largest by route length High-Capacity Signalling Project in Australia, won by DT Infrastructure in partnership with Alstom Transport Australia Pty Limited.

In Malaysia, the data centre sector's growth caught the attention of investors, particularly as our technological advancements, such as the Next-Gen Digital Industrialised Building System (IBS), played a pivotal role in securing two significant data centre projects, including a hyperscale data centre. Investor interest in our innovation hubs and Next-Gen Digital IBS has been strong. This year, we hosted three visits to our innovation hub and four to our IBS facilities, where we provided insights into the technologies driving our construction processes and their potential for future projects.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

On the property front, investor interest remained strong, particularly in our key township projects: Gamuda Gardens, Gamuda Cove and twentyfive7. In Vietnam, the successful launch of Eaton Park, where two towers were fully sold out within two days, generated significant attention, alongside new QTPs like The Meadow and Springville. In the United Kingdom, the redevelopment of 75 London Wall, which received full consent to proceed, and the initiation of our first purpose-built student accommodation (PBSA) project in partnership with Singapore-based Q Investment Partners, were key areas of discussion with investors.

To further showcase our projects and strengthen investor relations, particularly in Australia as a key market for construction and Vietnam as a key market for property, the IR team organised two overseas trips for investors and analysts in FY2024. The November 2023 trip to Sydney focused on our construction projects, while the May 2024 visit to Ho Chi Minh City (HCMC) highlighted our property developments, including the highly successful Eaton Park.

Our ambitious target to double the Group's top-line to RM30 billion by FY2028 has been well-received by investors. This plan includes doubling revenue in both the construction and property segments, with a focus on domestic projects for near-term growth and overseas projects for long-term sustainability. Scaling up our QTP property portfolio also remains a key area of interest for investors.

Our Environmental, Social and Governance (ESG) initiatives continue to be closely monitored by investors in line with global trends. Quarterly ESG updates, included in our financial statements, have enhanced transparency. The active involvement of our Group Chief ESG Officer in investor meetings has ensured that our ESG strategies and progress, particularly under the Gamuda Green Plan 2025, are communicated effectively, keeping investors fully informed of our targets and achievements.

Electronic Communication

Broader investor communication also takes place via our corporate website at www.gamuda.com.my as well as through the Integrated Report, Annual General Meeting (AGM) and Extraordinary General Meeting (EGM).

There is a wealth of information online. All announcements made to Bursa Malaysia are updated on our corporate website as soon as practicable. In addition, slides and notes from the quarterly investor briefings are also uploaded to our website for the benefit of shareholders unable to attend these briefings.

Annual General Meeting

In line with the new practices, the Group's AGM will once again be held virtually this year. The Board seeks to encourage shareholder attendance at its virtual AGM. The Chairmen of the Audit, Remuneration and Nomination Committees, together with other Directors, will usually attend the AGM. Shareholders are encouraged to raise any pertinent issues at the meeting.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

BOARD'S RESPONSIBILITY

The Board of Gamuda Berhad (the Group and the Company) affirms the overall responsibility for maintaining a sound system of risk management and internal control so as to safeguard shareholders' interests and the Group's assets. The system of risk management and internal control is designed to manage, but may not totally eliminate the risk of failure to achieve business objectives. Accordingly, such systems can only provide reasonable and not absolute assurance against material error, misstatement or losses.

The Board confirms that there is an ongoing process of identifying, evaluating and managing all significant risks faced by the Group that has been in place for the year and up to the date of approval of this Statement for inclusion in the Integrated Report. The process is regularly reviewed by the Board and is in accordance with the Statement on Risk Management and Internal Control: Guidance for Directors of Listed Issuers (SRMICG) and the Group's Risk Management Policies and Procedures.

RISK MANAGEMENT

The risk management framework, which is embedded in the management systems of the Group, clearly defines the authority and accountability in implementing the risk management process and internal control system. The Management assists the Board in implementing the process of identifying, evaluating and managing significant risks applicable to their respective areas of business and in formulating suitable internal controls to mitigate and control these risks.

The Management is responsible for assessing and evaluating the feasibility and risk impact that prospective investments would have on the Group. For ongoing business operations, risk assessment and evaluation are an integral part of the annual business planning and budgeting process.

The Management of each business unit, in establishing its business objectives, is required to identify and document all possible risks that can affect their achievement, taking into consideration the effectiveness of controls that are capable of mitigating such risks.

Operational Managers or Heads of Departments are responsible for identifying risks that may have impact in meeting their unit's business objectives. Risks identified are evaluated in accordance with the likelihood of occurrence and significance. Thereafter, risks are ranked according to the impact on the Business Unit, and control measures are formulated to mitigate these risks. Identified risks and control measures are reviewed by the Head of the respective Business Unit. Each business unit's identified risks, and the controls and processes for managing them are tabulated in a risk assessment report.

During the year, the significant risks of business units were presented to the Risk Management Committee for their deliberation.

KEY RISK MANAGEMENT AND INTERNAL CONTROL FEATURES

The Group's risk management and internal control systems comprise of the following key processes:

- Clearly defined operating structure, lines of responsibilities and delegated authority. Various Board and Management Committees have been established to assist the Board in discharging its duties. The committees are:

Board Committees	Management Committees
<ul style="list-style-type: none"> Audit Committee Nomination Committee Remuneration Committee ESOS Committee 	<ul style="list-style-type: none"> Risk Management Committee* Budget Committee Group Personnel Committee Information Technology Steering Committee COVID-19 Steering Committee

* Note: with Board representation

- Feasibility study, risk impact and assessment on new investments/projects is evaluated by the Management for the Board's deliberation.
- Internal control activities have been established in all business units with clearly defined lines of responsibilities, authority limits for major capital expenditure, contract awards and other significant transactions, segregation of duties, performance monitoring and safeguarding of assets.
- Systematically documented Policies and Procedures, Standard Operating Procedures are in place to guide employees in their day-to-day work. These Policies and Procedures are reviewed regularly and updated when necessary.
- As part of managing the day-to-day business operations, the Group uses a budgetary control system whereby all business units prepare business plans, budgets and control measures to mitigate identified risks. These business plans and budgets are reviewed and approved by the Budget Committee, which is chaired by the Group Managing Director and subsequently presented to the Board.
- A comprehensive reporting system comprising budgets, key business indicators and performance results on operations are made available to the Senior Management. This flow of information is for the Senior Management to review business unit's performance against budgets and performance indicators on a monthly basis.
- An Integrated Management System, incorporating ISO 9001:2015, ISO 14001:2015, ISO 45001:2018 requirements have been established and implemented to enable high-quality, cost-effective, reliable, safe and environmentally-friendly products and services.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

REVIEW OF THE STATEMENT BY EXTERNAL AUDITORS

The External Auditors have performed limited assurance procedures on the Statement in accordance with the Malaysian Approved Standard on Assurance Engagements, ISAE 3000 (Revised), 'Assurance Engagements Other than Audits or Reviews of Historical Financial Information' and AAPG 3, 'Guidance for Auditors on Engagements to Report on the Statement on Risk Management and Internal Control included in the Integrated Report'. They have reported to the Board that nothing has come to their attention that causes them to believe the Statement intended to be included in the Integrated Report is not prepared, in all material respects, in accordance with the disclosures required by Paragraphs 41 and 42 of SRMICG, nor is the Statement factually inaccurate.

This Statement is made in accordance with the resolution of the Board dated 26 September 2024.

- A performance management system with clearly defined business objectives and targets are set for relevant employees. Employees' performances are monitored, appraised and rewarded according to the achievement of targets set.
- Training and development programmes are identified and scheduled for employees to acquire the necessary knowledge and competency to meet their performance and job expectations.
- An adequately resourced Internal Audit Department, which reports directly to the Audit Committee, conducts regular reviews on integrity and effectiveness of the Group's system of internal controls.
- An Integrity and Governance Unit (IGU), which reports directly to the Audit Committee plays the role of overseeing anti-bribery and corruption efforts in ensuring the integrity of the organisation.
- The Board of our associated companies include our representatives. Within lawful or permissible limits, the representatives provide to the Management and the Board of the Company information on the financial performance of these associated Companies via regular management reports and presentations at Board meetings.
- In respect of joint ventures entered into by the Group, the Management of the joint ventures, which consist of representations from the Group and other joint venture partners, are responsible to oversee the administration, operation and performance of the joint venture. Financial and operational reports of these joint ventures are provided regularly to the Management of the Company.

The Group Managing Director and the Group Chief Financial Officer have provided the Board with assurance that the Group risk management and internal control system is operating adequately and effectively. All internal control weaknesses identified during the period under review have been or are being addressed. There were no major internal control weaknesses that require disclosure in the Integrated Report. The Management continues to review and take measures to strengthen the risk management and control environment.

RISK MANAGEMENT COMMITTEE REPORT

MEMBERSHIP

The Risk Management Committee (RMC) is chaired by the Group Managing Director and comprises of not less than five members. The members of the RMC are Executive Directors, Heads of Business Divisions and an Independent Director.

- | | | | | | |
|--|--|---|---|---|---|
| 1. YBhg Dato' Lin Yun Ling
Chairman/Group Managing Director | 5. Mr. Soo Kok Wong
Member/Group Chief Financial Officer | 2. YBhg Dato' Ir Ha Tiing Tai
Member/Deputy Group Managing Director | 6. Mr. Justin Chin Jing Ho
Member/Managing Director, Gamuda Engineering | 3. YBhg Dato' Haji Azmi bin Mat Nor
Member/Executive Director | 7. Ir. Chu Wai Lune
Member/Chief Executive Officer, Gamuda Land |
| 4. Puan Nazli binti Mohd Khir Johari
Member/Independent Non-Executive Director | | | | | |

TERMS OF REFERENCE

The RMC shall meet at least once a year or at any time deemed appropriate by the RMC Chairman to discharge its duties. The quorum for any meeting of the RMC shall not be less than half of its composition.

The principal duties and responsibilities of the RMC are as follows:

- Identify current and potential business, operational and sustainability risks that have a major impact on the Group's projects and businesses, which prevent it from achieving its goals and objectives.
- Advise the Board on risk-related issues and recommend strategies to mitigate critical risks.
- Provide oversight, direction and guidance on the Group's risk management structure, process and support system.
- Review and assess the adequacy of risk management policies and framework for identifying, measuring, monitoring and controlling risks.

MANAGING OPERATIONAL RISK

Risk Management Framework

Risk Management activities are guided by the Group's Risk Management Policies and Procedures. The risk universe covers a range of activities that determine the risk profile inherent in the nature of the business, which would compromise the business objectives and sustainability if it is not properly addressed.

Risk factors of Business Units and Projects are associated with the environment faced and the Management's operating style and can be broadly classified into five main categories:

- Strategic Risk
- Regulatory/Compliance Risk
- Financial Risk
- Reputational Risk
- Operational Risk

Risk Identification, Evaluation and Ranking

The Management of each Business Unit and Project, in establishing its business objectives, is required to identify and document all possible risks that can affect their achievement, taking into consideration the effectiveness of controls that are capable of mitigating such risks.

Operational Managers or Heads of Departments are responsible to identify risks that may have impact on meeting their unit's business objectives.

The risk identification process shall also take into consideration the:

- Risk specific to the achievement of business objectives
- Risk with potential impact on the success and continuity of the business

Thereafter, the identified risks are evaluated as follows:

- Probability or likelihood of occurrence
- Significance of the risk

Risk Mitigation Measures

Identified risks and risk mitigation measures are reviewed and finalised by the Heads of Business Units and Projects before being presented to the RMC and the Board.

► *For more details on the Key Risks and Mitigation, kindly refer to pages 54 to 55.*

Risk Reporting and Monitoring

Each Business Unit's and Project's identified risks, the controls and processes for managing them are tabulated in a risk assessment report. Significant risks of Business Units and Projects are presented to the RMC for their deliberation.

Risk monitoring is an ongoing process, the RMC and the Board are monitoring the Group's business risks as part of their annual assessment for proper disclosure in the Integrated Report.

MEMBERSHIP

The current composition of the Audit Committee is as follows:

- | | | |
|---|---|--|
| 1. Puan Nazli binti Mohd Khir Johari
Chairperson/Independent Non-Executive Director | 2. Ms. Chan Wai Yen, Millie
Member/Independent Non-Executive Director | 3. Ms. Chia Aun Ling
Member/Independent Non-Executive Director |
|---|---|--|

ATTENDANCE OF MEETINGS

During the financial year ended 31 July 2024, the Audit Committee met four times. The attendance of the Committee members is as follows:

Name of Directors	Attendance
Puan Nazli binti Mohd Khir Johari	4/4
Ms. Chan Wai Yen, Millie	4/4
Ms. Chia Aun Ling	4/4

TERMS OF REFERENCE

The information on the terms of reference of the Audit Committee is available on the Company's website.

SUMMARY OF AUDIT COMMITTEE'S ACTIVITIES

During the financial year, the Audit Committee met four times. Activities carried out by the Audit Committee included the deliberation and review of:

- i. the Group's quarterly and year-end financial results prior to submission to the Board for consideration and approval, focusing particularly on matters relating to changes in major accounting policies, significant and unusual events, compliance with accounting standards and other disclosure requirements;
- ii. the audit planning memorandum of the External Auditors in a meeting to discuss their audit strategy, audit focus and resources prior to the commencement of their annual audit;
- iii. matters arising from the audit of the Group in meetings with the External Auditors, both with and without the presence of the Group's executive officers;
- iv. the performance of the External Auditors and the recommendations to the Board on their reappointment and remuneration;
- v. the Audit Committee Report and its recommendation to the Board for inclusion in the Integrated Report;
- vi. the Statement of Corporate Governance, Statement on Risk Management and Internal Control and its recommendation to the Board for inclusion in the Integrated Report;
- vii. the risk-based annual audit plan and resource requirement proposed by the Internal Auditors for the Group;
- viii. the audit reports presented by the Internal Auditors on major findings, recommendations and Management's responses thereto;
- ix. the results of follow-up audits conducted by the Internal Auditors on the Management's implementation of audit recommendations;
- x. related party transactions as required under the Listing Requirements to ascertain that the transactions are conducted at arm's length prior to submission for the Board's consideration and, where appropriate, shareholders' approval;
- xi. share option allocations pursuant to the ESOS of the Company during the financial year under review that was verified by the Internal Auditors in respect of compliance with the criteria set out in the ESOS by-laws and by the ESOS Committee;
- xii. updates on the Integrity and Governance Unit (IGU)'s activities and reports submitted to the Malaysian Anti-Corruption Commission (MACC) by IGU.

AUDIT COMMITTEE REPORT

STATEMENT ON INTERNAL AUDIT

The Internal Audit function of the company is performed by in-house Internal Audit Department (IAD). IAD reports directly to the Audit Committee and maintains its impartiality, proficiency and due professional care. The Internal Audit Charter defines the authority, duties and responsibilities of IAD.

The principal roles of IAD are to evaluate and improve the effectiveness of internal control, governance and risk management processes. Furthermore, IAD provides independent and objective assurance to the Board and Management on the adequacy and integrity of the company's internal control systems.

IAD adopts a risk-based audit approach when preparing its annual audit plan. The main factors to be taken into consideration are Risk Assessment, Budget and Business Plan, Senior Management's input and results of previous audits. The annual audit plan covers the business units and projects of the Group and is approved by the Audit Committee.

PRACTICES AND FRAMEWORK

IAD is guided by internal policies and procedures as well as the Professional Practices Framework and the Internal Control Framework of the Committee of Sponsoring Organisation of the Treadway Commission (COSO) in assessing and reporting on the adequacy and effectiveness of the internal control, governance and risk management processes.

SCOPE AND COVERAGE

During the year, IAD has undertaken independent audit assignments on business units and projects of the Group in accordance with the approved annual audit plan. Among the scope of coverage are:

- i. Marketing and Sales;
- ii. Collection and Credit Control;
- iii. Customer Service;
- iv. Contracts Management;
- v. Procurement Management;
- vi. Project Management;
- vii. Production Management;
- viii. Human Resource Management;
- ix. Office Administration;
- x. Management of Assets;
- xi. Environmental, Social and Governance; and
- xii. Statutory Compliance.

The relevant audit reports were presented to the Audit Committee for deliberation and forwarded to Management for the necessary corrective actions to be taken.

The Internal Audit activities during the financial period are summarised below:

- i. prepared annual audit plan for deliberation and approval by the Audit Committee;
- ii. performed operational audits on business units and projects of the Group to ascertain the adequacy and integrity of their system of internal controls, governance and risk management;
- iii. performed statutory compliance audits, including related party transactions and ESOS allocations;
- iv. made recommendations for improvement where weaknesses and/or non-compliances were found;
- v. conducted follow-up reviews to determine the adequacy, effectiveness and timeliness of actions taken by the Management on audit recommendations and provided updates on their status to the Audit Committee.

RESOURCES AND CONTINUOUS DEVELOPMENT

IAD is led by Mr. Wong Siew Ping, a Chartered Accountant and a Certified Member of the Institute of Internal Auditors. There are eight Internal Auditors in the Group, and the total cost incurred during the year was RM2 million.

A majority of the staff have relevant qualifications and all staff are encouraged to continuously enhance their knowledge, skills and competencies through relevant professional courses, webinars, training courses and on-the-job training.

All the audit personnel are free from any relationships or conflicts of interest, which could impair objectivity and independence.

ADDITIONAL COMPLIANCE INFORMATION

1. MEETING RECORDS OF DIRECTORS FOR FINANCIAL YEAR ("FY") 2024

Name of Director	Board of Directors	NED Site Visit*	Board Committee			
			Audit Committee [#]	Nomination Committee	Remuneration Committee	Risk Management Committee
Tan Sri Dato' Setia Haji Ambrin Buang	4/4	1/1				
Dato' Lin Yun Ling	3/4				1/1	1/1
Dato' Ir Ha Tiing Tai	4/4					1/1
Raja Dato' Seri Eleena Almarhum Sultan Azlan Muhibbuddin Shah Al-Maghfur-lah	4/4	1/1			1/1	
Nazli Mohd Khir Johari	4/4	1/1	4/4	2/2		1/1
Chan Wai Yen, Millie	4/4	1/1	4/4	2/2	1/1	
Chia Aun Ling	4/4	1/1	4/4	2/2		
Total number of meetings for FY2024	4	1	4	2	1	1

Chairman/Chairperson Member Non-Member

Notes:-

* The Non-Executive Directors visited project sites in Vietnam in January 2024.

Two private sessions were held between the Audit Committee and the external auditors, Ernst & Young PLT i.e. on 21 September 2023 and 20 June 2024.

2. AUDIT AND NON-AUDIT FEES

The amount of the external audit fees and non-audit fees incurred for the FY2024 were as follows:

Type of Services	Group (RM'000)	Company (RM'000)
Audit services:		
- Group's auditors	1,440	450
- Ernst & Young PLT	4,075	1,034
- Oversea's affiliates		
- Other auditors	175	107
Non-audit services:		
- Group's auditors	439	290
- Oversea's affiliates	37	33
Total	6,166	1,914

The non-audit services rendered relate mainly to taxation services and advisory fees.

3. MATERIAL CONTRACTS INVOLVING DIRECTORS'/CHIEF EXECUTIVES'/MAJOR SHAREHOLDERS' INTERESTS

Save as disclosed under Note 41 of the Financial Statements in this Integrated Report, there were no material contracts entered into by the Company or its subsidiaries involving the interest of its Directors, Chief Executive who is not a Director or major shareholders still subsisting at the end of the FY2024.

ADDITIONAL COMPLIANCE INFORMATION

4. UTILISATION OF PROCEEDS

During the financial year, there were no proceeds raised from any corporate proposal.

5. EMPLOYEES' SHARE OPTION SCHEME

The Employees' Share Option Scheme (2021/2027) of the Company ("ESOS") was implemented on 8 December 2021 and is effective from 8 December 2021 to 31 January 2027.

The total number of share options granted, exercised and outstanding under the ESOS, are set out in the table below:-

Description	Number of Share Options (since commencement of ESOS to 31 July 2024)	
	Grand Total	Directors
(a) Granted	271,974,000	12,500,000
(b) Exercised	(88,787,000)	(6,200,000)
(c) Outstanding	183,187,000	6,300,000

Percentages of share options applicable to Directors and Senior Management under the ESOS:-

Directors and Senior Management	During the financial year 2024	Since Commencement up to 31 July 2024	
		50%	50%
(a) Aggregate maximum allocation		1%	22%
(b) Actual granted			

The Company did not grant any share options over ordinary shares pursuant to the ESOS to the Non-Executive Directors of the Company.

STATEMENT ON INTEGRITY AND GOVERNANCE

Gamuda remains steadfast in its commitment to upholding the highest standards of integrity, transparency and ethical conduct in all aspects of its operation. The Group believes that strong governance is essential for building trust, protecting our reputation, and ensuring long-term sustainability.

IGU maintains active engagement with the MACC to seek guidance and stay abreast of new developments pertaining to governance, integrity enhancement, and other matters related to anti-corruption efforts.

During the financial period, IGU, in collaboration with the business heads/entities, undertook the following initiatives:

Operational efficiency and transparency enhancement
IGU is committed to enhancing operational efficiency through initiatives such as reviewing and improving policies, work procedures and processes, and verifying the initiatives carried out for effective internal control. These activities are complemented by targeted training programmes and open communication channels to ensure employees are empowered to contribute to a more efficient and transparent work environment.

Gamuda (OACP) 2021-2024
The Organisational Anti-Corruption Plan focuses on the priority areas/activities identified in the CRA Report. The OACP describes an integrated anti-corruption framework, combining governance and integrity strengthening and anti-corruption initiatives, implemented as corruption prevention efforts/solutions in these priority areas.

Corruption Risk Assessment
IGU conducts regular Corruption Risk Assessments in line with the National Anti-Corruption Strategy to identify potential vulnerabilities within the organisation and develop targeted mitigation strategies.

Engagement with MACC
IGU maintains a proactive and collaborative relationship with MACC to ensure continuous engagement and knowledge sharing. IGU's commitments to Anti-Bribery and Corruption measures are shown in its bi-annual reporting to MACC as a compliance stance.

No.	FY2024 Milestones	Remarks
1	IGU engagements with MACC	5
2	Mandatory bi-annual report to the Malaysian Anti-Corruption Commission (MACC)	Submissions 8 January 2024 and 24 July 2024
3	Seminars attended by CIGO and IGOs	3
4	In-house Awareness and Communication programmes for employees/stakeholders	38
5	Corruption Risk Assessment carried out	1
6	Whistleblowing perception survey	1

SECTION 07

ESG IMPACT REPORT

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Sustainability
Integration

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Governance and
Value to Economy

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Value to
People

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Value to the
Environment

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Our Global
Alignment

Gamuda's alignment to global aspirations:

Committed to:

Member of:



BUSINESS AMBITION FOR 1.5°C ➤

Our programmes support:

Official supporter of:



Official TNFD Adopter:

Official member of:



Early adopter of:

SEDG | Simplified ESG
Disclosure Guide

↑ Our commitment to tree-planting envisions a future where green spaces enhance our developments, fostering vibrant environments that connect nature with the communities we serve.

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

SUSTAINABILITY INTEGRATION

► ESG LEADERSHIP INSIGHT

At Gamuda, sustainability is ingrained in our core values long before it became a global priority. We acknowledge our responsibility to the environment, communities, and stakeholders, and we seek opportunities to lead the industry in responsible growth.

Our commitment extends beyond financial impact and regulatory compliance. The consistency in driving lasting change is what has set us apart from the rest, where the Group is known for its strong focus on ESG in the construction and property sector.

DRIVING MEANINGFUL CHANGE THROUGH PARTNERSHIPS

The industry is often regarded as labour-intensive and more traditional in nature. We address these challenges by fostering strong partnerships with key stakeholders, particularly regulators and authorities to shape ESG guidelines into enforceable practices that benefit both business and sustainability. In recent times, we have been a key contributor industry initiative - TNFD sectoral guide, ASEAN Taxonomy Version 3, ISSB Standards for Sustainability Reporting, Capital Markets Malaysia's Simplified ESG Disclosure Guide, and Bursa Malaysia's Centralised Sustainability Intelligence solution.

In the context of our supply chain, we continue to collaborate with our partners to reduce their carbon footprint, enhance their economic impact, and increase their social contributions through community development and human rights initiatives. Furthermore, we have strengthened our ties with academia to develop new technologies, including those that enhance transparency in traceability.

CLIMATE ACTION: OUR DEFAULT SETTING

Decarbonisation remains a top priority, and we expand our investments in renewable energy sources like solar, hydropower, and wind. More importantly, we continue incorporating climate resilience and adaptation designs. This includes implementing greenhouse gases reduction measures, such as embodied carbon calculation, from construction to operation while ensuring our assets are protected against specific climate challenges.

We align our projects with standards and frameworks that are above standard requirements. Depending on the infrastructure or property development, we adopt standards prescribed by the Low Carbon Cities Framework (LCCF), Building Research Establishment Environmental Assessment (BREEAM), Excellence in Design for Greater Efficiencies (EDGE), Infrastructure Sustainability Council (ISC), and Sustainable INFRASTAR, among others.

We are also actively exploring the application of generative artificial intelligence in enabling climate-resilient designs; life cycle and predictive analysis; environmental, biodiversity and social impact monitoring. Our efforts have put us on track in meeting the Green Gamuda Plan 2025, where we have achieved a 32% reduction as of FY2024.

STEPPING UP CONTINUOUSLY

We are making significant progress in social investment, particularly through our adoption of the Social Return on Investment (SROI) - the Social Value UK framework in 2023. This effort aligns with the latest Taskforce on Inequality and Social-related Financial Disclosures (TISFD). Our SROI ratio remains at 3.4, demonstrating our strong performance in the social sphere alongside our other ESG positive outcomes.

Throughout our sustainability journey, we have upheld transparency and credibility in our reporting, bolstering it further with external limited assurance in the past four years.

We are prepared to implement reporting aligned with global expectations, including the International Financial Reporting Standards (IFRS) and climate reporting for Australia. Thus far, we are the only Malaysian engineering and construction companies to adopt the TNFD, and to commit and submit data to the Science Based Targets Initiative (SBTi) for validation.

Consequently, our ratings have improved in key ESG indexes such as the Dow Jones Sustainability Indices, MSCI, Sustainalytics and Bloomberg.

We were listed on FTSE4Good in December 2023. In June 2024, we were recognised as second-best company in Asia for ESG Overall by the Institutional Investor Research.

Not resting on our laurels, we will continue to pursue the Gamuda Green Plan 2025 that has set forth tangible targets until 2025, with an extended view to 2030 and beyond.

Ong Jee Lian
Group Chief ESG Officer

SUSTAINABILITY INTEGRATION

► ABOUT THIS REPORT

Gamuda Berhad's ESG Impact Report 2024 offers a comprehensive overview of the Group's sustainability performance for the financial year 2024. We encourage readers to refer to the Gamuda ESG Pulse 2024 available at www.gamuda.com.my for additional insights, as this report is intended to be read alongside the sustainability-related disclosures within the Integrated Report 2024.

REPORT SCOPE AND BOUNDARIES

This report covers all business operations and activities of the Group where we have direct management control, unless otherwise specified. Namely, it includes all our subsidiaries in Malaysia, Australia and Vietnam, as well as our operations in Singapore and Taiwan as part of the expanded scope of this report. All entities in these countries listed in our 2024 Integrated Report are included in this report, except for our water concessions, joint ventures and associate companies. Some developments in the other countries we operate in are also included in this report. All human resources-related data covers the entire Group, including operations in Malaysia, Australia, Vietnam, Singapore and Taiwan.

This year's report encompasses sustainability performance information for the period from 1 August 2023 to 31 July 2024 (FY2024). Due to the timing of this report's publication, any significant developments occurring after the conclusion of FY2024 have been included as appropriate. Our previous sustainability report was released on 9 November 2023.

REPORT ALIGNMENT AND QUALITY

This report has been prepared in accordance with the following:

- ▶ Main Market listing requirements of the Bursa Malaysia Securities Berhad Sustainability Reporting Guide 2022 (3rd edition) and Bursa Malaysia Main Market Listing Requirements (Enhanced Sustainability Reporting Requirements: Annexure A Practice Note 9)
- ▶ Global Reporting Initiative (GRI) Standards 2021, including GRI 101: Biodiversity 2024

This report is aligned with the following reporting standards and frameworks:

- ▶ ASEAN Exchange Common ESG Metrics
- ▶ International Sustainability Standards Board (ISSB) - International Financial Reporting Standards (IFRS) S2 Climate-related Disclosures
- ▶ Task Force on Climate-related Financial Disclosures (TCFD) recommendations
- ▶ Taskforce on Nature-related Financial Disclosures (TNFD) recommendations
- ▶ Sustainability Accounting Standards Board (SASB) disclosure recommendations for applicable sectors (Engineering and Construction; Real Estate)
- ▶ Greenhouse Gas Protocol (GHG Protocol)
- ▶ International Integrated Reporting Framework (IIRF) principles

This report was prepared in reference to the following:

- ▶ United Nations Sustainable Development Goals (UN SDGs)
- ▶ Requirements of the CDP Climate Change assessment
- ▶ Social Value UK

Gamuda's ESG Impact Report follows established regulatory frameworks and international standards, ensuring transparent and accountable reporting of our sustainability performance. By aligning with recognised guidelines, we enhance stakeholder understanding of our commitment to responsible practices and sustainable development while meeting international regulatory expectations. This approach enables effective engagement with diverse stakeholders across the region. The report highlights our contributions to global sustainability goals and outlines our strategy for managing environmental, social and governance (ESG) risks, aiming to foster trust and collaboration with the communities we serve.

SUSTAINABILITY INTEGRATION



All data in this report has been sourced internally, verified and validated by the respective business units. Gamuda is committed to continuously improving our data collection and analysis processes for increased data accuracy and disclosure quality. We also strive to ensure that every report is prepared in line with the principles of:



Stakeholder Inclusiveness:

Reflective of our stakeholder expectations and concerns



Sustainability Context:

Reviewing our performance in the broader sustainability context



Materiality:

Ensuring the report is responsive to identified and prioritised material topics



Completeness:

Covering all topics relevant to the Group and our stakeholders

FORWARD-LOOKING STATEMENTS

This report contains forward-looking statements such as targets, prospects, plans and reasonable performance expectations. These statements are made based on presently available data and information and current operating environment conditions and may change due to unpredictable circumstances. We recommend not placing undue reliance on such statements as our business is subject to risks and uncertainties beyond our control. Actual outcomes may differ from what is indicated.

ASSURANCE

We recognise the value of independent verification to ensure the accuracy and integrity of this report. For certain sustainability disclosures, we have sought third-party assurance for this reporting year from PricewaterhouseCoopers PLT (PwC), Malaysia. This exercise was conducted in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised): Assurance Engagements Other than Audits or Review of Historical Financial Information, over selected key performance indicators (KPIs). Their Limited Assurance Statement is available within this report.

REFERENCES

All references to 'Gamuda', 'the Company', 'the Organisation', 'the Group', 'we', and 'our' refer to Gamuda Berhad.

REPORT AVAILABILITY AND FEEDBACK

This report is available on Gamuda website and can be downloaded by scanning the QR code. As part of our commitment to continuous improvement, we welcome any comments, questions, or suggestions related to this report.

Gamuda ESG Impact Report 2024



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Gamuda ESG Pulse 2024



► GAMUDA ESG FRAMEWORK

Gamuda is built on the foundation of sustainability. As we advance our developmental goals, we aim to balance economic progress with social and environmental responsibilities. We remain guided by our robust ESG Framework, which steers us to consistently **Build Right. For Life.**

BUILD RIGHT. FOR LIFE.

Gamuda Business Mission, Vision and Strategy

OUR PLAN: Gamuda Green Plan 2025

PILLAR 1

Sustainable Planning and Design For Construction

PILLAR 2

Our Community In Our Business

PILLAR 3

Environmental and Biodiversity Conservation

PILLAR 4

Enhancing Sustainability Via Digitalisation

OUR FOCUS: Material Matters



Economic and Governance



Environmental



Social

OUR GLOBAL ALIGNMENT: Global and Local Standards, Frameworks and Methodology

Reporting Standards



Frameworks



Methodology Standards



Global References



OUR APPROACH: Gamuda Values

Take Personal Ownership

Walk the Talk

Adopt Open and Honest Communication

Demonstrate Real Teamwork

Develop Our People

Gamuda has taken an active role in providing feedback and sharing valuable industry insights related to the upcoming standards, frameworks and sectoral guidance. We have contributed our feedback to the following:

- Taskforce on Nature-related Financial Disclosures (TNFD)** – Provided input on the Draft Sector Guidance for Engineering, Construction, and Real Estate, ensuring sector-specific considerations are addressed.
- ASEAN Taxonomy Version 3 Stakeholder Consultation** – The only Construction & Engineering representative in Malaysia to have shared feedback on the Construction & Real Estate sector, helping to refine sustainable finance classifications.
- Advisory Committee on Sustainability Reporting (ACSR)** – Contributed to the consultation on the Proposed Adoption of ISSB Standards in Malaysia, supporting the development of robust sustainability reporting frameworks aligned with global standards.



Scan here for more information on Gamuda's ESG Policy Statement

SUSTAINABILITY INTEGRATION

► GAMUDA GREEN PLAN 2025

The Gamuda Green Plan 2025 serves as our strategic ESG living blueprint for the Group. Established in 2021, the Gamuda Green Plan 2025 outlines high-level strategic objectives and specific goals and targets for 2025, 2030 and beyond.



Pillar 1 Sustainable Planning and Design For Construction

Addressing ESG risks and opportunities while delivering positive benefits and value to the economy, environment and communities



Pillar 2 Our Community In Our Business

Enhancing our knowledge in ESG, developing expertise in our respective domains and cultivating good governance in ESG



Pillar 3 Environmental and Biodiversity Conservation

Driving impactful initiatives in nature conservation and promoting biodiversity stewardship within our developments



Pillar 4 Enhancing Sustainability Via Digitalisation

Leveraging advanced technology and data management systems to support and advance Group-wide sustainable development efforts



For more information on Our Contributions to UN SDGs, access our ESG Pulse



SEEDS FOR GROWTH SUSTAINABILITY FRAMEWORK

Our Australian operations are guided by the 'Seeds for Growth' sustainability framework, which aligns with the Gamuda Green Plan 2025. Structured around four principal pillars, this framework ensures that our targets and progress remain consistent with the objectives outlined in the Gamuda Green Plan 2025.



CIRCULAR CONSTRUCTION



EMPOWERING PEOPLE



COLLABORATING FOR CHANGE



RESPONSIBLE BUSINESS

► GAMUDA GREEN PLAN PROGRESS HIGHLIGHTS

We have made notable progress in 2024 towards the targets outlined in our Gamuda Green Plan 2025 and 2030. The infographic below highlights our achievements this year as we continue working towards these goals. The plan commits the entire Group to circular construction with specific steps to reduce direct and indirect corporate greenhouse gases emission intensity by 30 percent in 2025, and by 45 percent in 2030.

Reduction in Emission Intensity progress is at:
32%



Pillar 1 Sustainable Planning and Design For Construction

	2022 - 2023	2024
Our Landmark Penang Silicon Island		
50% reduction in CO ₂ e emissions compared to business as usual (BAU) by 2030	<ul style="list-style-type: none"> The island's master plan obtained a 5-Diamond recognition for the Design category from the Malaysian Green Technology and Climate Change Corporation (MGTC) in the Low Carbon Cities 2030 Challenge (LCC2030C) 	<ul style="list-style-type: none"> Ongoing carbon accounting for reclamation works Ongoing improvements to the masterplanning
Developments and townships: 40% reduction in CO₂e emissions compared to BAU by 2030		
Urban planning emissions reduction targets	<p>Low Carbon Cities Framework (LCCF) Rating:</p> <ul style="list-style-type: none"> Gamuda Cove - 45% Gamuda Gardens - 24% twentyfive7 - 10% 	<ul style="list-style-type: none"> Ongoing assessment for a new township, Gardens Park
35% reduction in urban planning emissions with sustainable masterplanning, shared facilities and green features	<ul style="list-style-type: none"> Installed 24 EV chargers 	<ul style="list-style-type: none"> 62 EV chargers installed across our townships, projects and assets
10% reduction in transport emissions through green mobility plans	<ul style="list-style-type: none"> Installed 97 km out of 250 km planned cycling pathways 	<ul style="list-style-type: none"> Installed 97 km out of 250 km planned cycling pathways
Reduction of construction waste to landfill of 20%	<ul style="list-style-type: none"> 7% waste reduction to the landfill from our assets and developments 	<ul style="list-style-type: none"> 95% of waste produced from our developments, construction sites and assets were successfully diverted from the landfill
Recycle 50% of water at our construction sites	<ul style="list-style-type: none"> Recycled 26% and 17% of surface water within our construction sites and developments respectively 	<ul style="list-style-type: none"> Recycled 19% of surface water within our operations

SUSTAINABILITY INTEGRATION

Pillar 1 Sustainable Planning and Design For Construction

	2022	2023	2024
Circular Construction – Scope 1, 2, 3 Emissions			
Scope 1 and Scope 2 emission intensity reduction	Baseline was established	23%	32%
Total energy sourced from renewables	4%	22%	43%
Enabling supply of RE for our offices, project sites and assets	Solar panels installed and active <ul style="list-style-type: none"> • 4,615 (5 sites) • Generating 2,330 kWp renewable energy capacity 	Solar panels installed to-date <ul style="list-style-type: none"> • 6,478 (10 sites) • Generating 3,143 kWp renewable energy • 5,981,355 kWh of green power subscription in Malaysia (GET) and Australia (GreenPower) 	Solar panels installed to-date <ul style="list-style-type: none"> • 11,252 (17 sites) • Generating 5,722 kWp renewable energy • 34,128,360 kWh of green power subscription in Malaysia and Australia
Transitioning our fleets to low carbon alternatives	Exploring the practicality of incorporating electric buggies within our developments	<ul style="list-style-type: none"> • 100% transition of electric buggies for our clubhouses and sales galleries 	<ul style="list-style-type: none"> • Re-purposing camper van to electric to serve as mobile community information centre
Introduce ESG evaluation in procurement by 2021 to drive sustainable change in our supply chain and to set Scope 3 targets from 2026 onwards	<ul style="list-style-type: none"> • Started Scope 3 reporting with one category • Commenced ESG awareness sessions to Group's supply chain 	<ul style="list-style-type: none"> • Expanded Scope 3 reporting to include eight categories • Implemented ESG evaluation criteria in procurement strategies for contracts above RM24 million in value • Conducted 50 ESG awareness sessions to 1,200 of Group's suppliers 	<ul style="list-style-type: none"> • Expanded Scope 3 reporting to ten material categories • One of the early adopters of the Bursa Centralised Sustainability Intelligence (CSI) Platform to track and monitor our Scope 3 emissions from suppliers

Pillar 2 Our Community In Our Business

	2022	2023	2024
Enabling Academy	<ul style="list-style-type: none"> • 86 graduates over 10 batches • 48 partner companies 	<ul style="list-style-type: none"> • 96 graduates over 11 batches • 57 partner companies 	<ul style="list-style-type: none"> • 118 graduates over 13 batches • 66 partner companies
Gamuda Scholarship	• RM12.6 million, 53 scholarships	• RM20 million, 79 scholarships	• RM30 million, 123 scholarships
Average training hours / employee / year (MY Office)	• 14.2 hours	• 19.5 hours	• 20.9 hours
Diversity and Inclusion	<ul style="list-style-type: none"> • 36% female in overall workforce (across the Group) 	<ul style="list-style-type: none"> • 38% female in overall workforce (across the Group) • Invested over AUD20 million in 18 aboriginal businesses 	<ul style="list-style-type: none"> • 35% female in overall workforce (across the Group) • Invested over AUD47 million in 76 aboriginal businesses
Developing and sourcing locally first	<ul style="list-style-type: none"> • 99% (Malaysia) 	<ul style="list-style-type: none"> • 94% (Malaysia) • 98% (Vietnam) • 98% (Australia) 	<ul style="list-style-type: none"> • 98% (Malaysia) • 95% (Vietnam) • 98% (Australia)

Pillar 3 Environmental and Biodiversity Conservation

	2022 - 2023	2024
Nurture and plant one million trees and saplings	<ul style="list-style-type: none"> • We have planted and nurtured over 600,000 trees, while developing 1,665 acres of greenspaces and waterscapes through 12 urban forest clusters within 16 developments across the Group 	<ul style="list-style-type: none"> • We have planted and nurtured 750,178 trees while developing 1,730 acres of greenspaces and waterscapes through 16 urban forest clusters within 16 developments across the Group
Conserve biodiversity	<ul style="list-style-type: none"> • Over 200 trees were identified under IUCN protected species • Across 11 developments, 12 biodiversity assessments were completed, revealing 37 flora species and 45 fauna species of conservation importance 	<ul style="list-style-type: none"> • Partnered with several higher learning institutions (UM, UPM, USM, UiTM, IIUM) to advance our biodiversity conservation initiatives • 42 flora species and 49 fauna species of conservation importance were found
Setting up a wetlands arboretum	<ul style="list-style-type: none"> • Received Malaysia's first EDGE Advanced certified (Zero Carbon Ready) building through Wetlands Arboretum Centre 	<ul style="list-style-type: none"> • Opened the Wetlands Arboretum Centre (WAC) to academics, researchers and the public
Developing in-house specialists in the areas of Arboriculture and Horticulture	<ul style="list-style-type: none"> • Established Seedling Research Centre and Advanced Planting nurseries • Conducted series of urban ecology classes monthly to upskill in-house talents in the area of biodiversity, involving over 100 employees 	<ul style="list-style-type: none"> • There are 3 in-house arborists as of FY2024 • Completed 11 modules under Gamuda Parks Urban Ecology Biodiversity involving over 400 employees

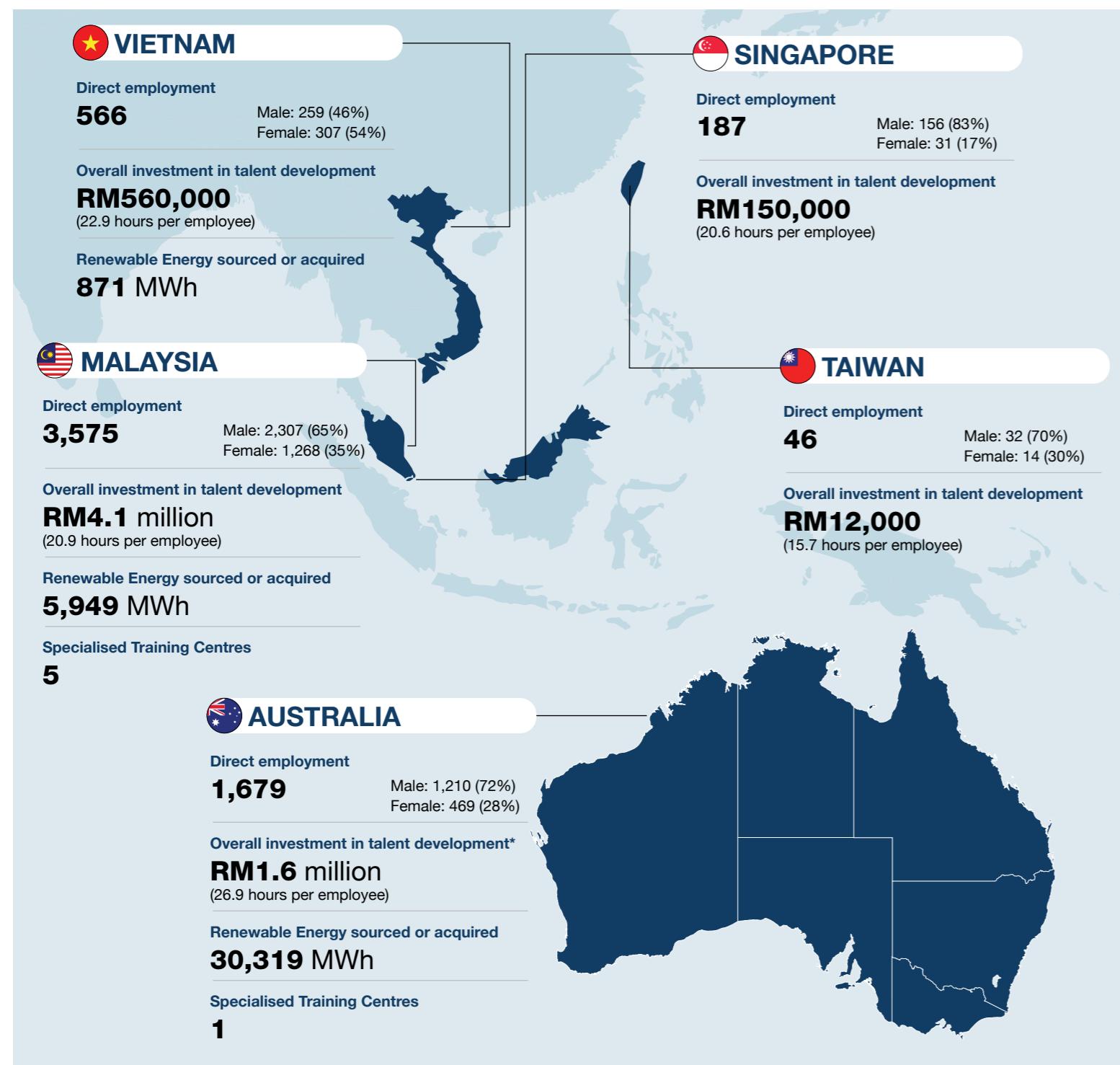
Pillar 4 Enhancing Sustainability Via Digitalisation

	2022 - 2023	2024
Next-Gen IBS	<ul style="list-style-type: none"> • 90% of Gamuda Land's units was built with Gamuda Next-Gen Digital IBS, which translates to over 2,000 units yearly 	<ul style="list-style-type: none"> • Gamuda's 98% pre-cast IBS reduces emissions by up to 44%, cuts waste by 70%, and saves 35% in energy, showcasing strong environmental and cost benefits • Gamuda's Park Homes and GenAI tools optimise space with 25% green spaces and 10% communal gardens, reducing renovations and enhancing homeowner satisfaction • A Life Cycle Assessment was conducted to highlight the environmental advantages of Gamuda's Next Generation Digital IBS over conventional brickworks construction method
Integrated Digital Ecosystem	<ul style="list-style-type: none"> • First autonomous TBM in Australia as part of the Sydney Metro West – Western Tunnelling Package • Integrated Autodesk Construction Cloud's construction management software into its digital operations across all projects within the Group • Group-wide ESG data, including climate protocols, is captured via a centralised integrated cloud system 	<ul style="list-style-type: none"> • Launched of The Clove, Malaysia's first Park Homes that incorporates generative artificial intelligence (GenAI) to enable homebuyers to personalise their living spaces • Obtained ISO27001:2022 accredited by British Standards Institute (BSI) on November 2023 • TBM Dorothy to follow Betty's sequence to construct twin tunnels for Sydney Metro West project • Collaborated with Google Cloud to make enterprise-grade generative AI (GenAI) capabilities accessible • Launched Gamuda AI Academy offering top-tier training, cutting-edge technology, and exceptional mentorship to master full-stack AI • Integrated PowerBI and Big Query creating integrated and insightful dashboard for projects • Utilised Autodesk Construction Cloud (ACC) enhancing efficiency by developing custom workflows for project • Adopted 'Safety Shield' at the M1 extension project in Australia to enhance workplace safety

SUSTAINABILITY INTEGRATION

► LOCALISING SUSTAINABILITY: OUR REGIONAL ESG IMPACT

As a sustainable organisation with a global footprint across various regions, we actively contribute to the sustainable development of the local communities where we operate. We have been at the forefront of infrastructure development for over 40 years and have been dedicated to sustainable development for two decades. Our ongoing efforts are geared towards creating projects that leave long-lasting impacts for communities, as we strive to meet their needs and align with local sustainable development goals.



* Overall investment in talent development for Australia does not include DT Infrastructure.

SUSTAINABILITY INTEGRATION

► CLIMATE RISK AND OPPORTUNITY: IN ALIGNMENT TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS S2)

CLIMATE-RELATED TRANSITION RISKS

As part of its commitment to Gamuda Green Plan 2025, the Group has prioritised decarbonisation as a key performance indicator, with active efforts to install solar panels and EV charging stations across our properties. The Group owns RM1,749 million in property and investment properties, of which RM1,342 million (77%) are equipped with renewable energy sources, such as solar panels, and green facilities, including EV charging stations. This leaves RM407 million (23%) of the Group's buildings and investment properties that have yet to be fully equipped with renewable energy sources and green facilities.

Moving forward, the Group will continue to assess the feasibility of installing renewable energy sources in the remaining group-owned properties. In line with the Gamuda Green Plan, the Group aims to retrofit buildings with solar solutions, enhance overall energy efficiency, adopt green construction technologies, and explore carbon offset mechanisms. Through these ongoing efforts, the Group is strengthening its commitment to sustainability, enhancing asset value, and building resilience against climate-related risks.

CLIMATE-RELATED PHYSICAL RISKS

Gamuda has consistently conducted comprehensive risk assessments and integrated climate resilience measures into project designs to safeguard its operations. Among the climate-related physical risks assessed, the most relevant to current local operations is the risk of flooding, particularly for projects located in low-lying areas. Potential impacts include operational disruptions and elevated maintenance costs. Currently, approximately RM6.7 million of plant and equipment is situated at sites identified as prone to flooding.

To address these risks, the Group is committed to ongoing innovation and value engineering in design, aiming to reduce vulnerabilities and enhance adaptive capacity. The Group actively monitors climate-related risks, embedding resilience considerations into its long-term strategic planning and risk management processes to ensure alignment with both environmental and business sustainability goals.

CLIMATE-RELATED OPPORTUNITIES

The Group has been actively exploring climate-related opportunities to enhance its portfolio of sustainable assets. In 2021, the Group entered

the solar infrastructure sector through acquiring a stake in ERS, with one of the partnership's projects, the Neda Pekan Project, projected to generate an average yearly revenue of RM7.7 million over the next 20 years, beginning in FY2025. Additionally, Gamuda has entered into a joint venture to develop the 187.5 MW Ulu Padas Hydroelectric Project in Tenom, Sabah and to propose a floating solar solution to integrate with the project for Sabah Energy Corporation Sdn Bhd. This RM3.0 billion initiative is expected to contribute significantly to the national grid and support sustainable energy generation in Sabah.

In Australia, through its subsidiary DT Infrastructure, the Group secured a contract to construct the Boulder Creek Wind Farm project, valued at AUD243 million (approximately RM702 million). This project will bolster Queensland's efforts to reach its electricity generation target of 50 percent overall supply from renewables by 2030. Through these strategic projects, Gamuda continues to position itself at the forefront of climate-resilient infrastructure, aligning with global efforts for a sustainable future.

CAPITAL DEPLOYMENT

Gamuda has invested a total of RM8 million in green infrastructure, including solar panels and EV charging facilities in Malaysia. This investment includes RM1.6 million for installations at Menara Gamuda and RM0.8 million for enhancements at the Next Generation IBs in Banting. Additionally, we have allocated RM5.6 million for similar installations across our property portfolio in various townships. To further support its sustainability goals, Gamuda has invested approximately RM0.7 million since 2021 in training and development related to sustainable construction practices. These efforts demonstrate Gamuda's commitment to transitioning to greener energy solutions.

REMUNERATION

The Board of Directors oversees the setting and monitoring of climate-related targets. They ensure that executives are accountable for delivering on the company's climate strategy and the Chief ESG Officer oversees the implementation of these targets.

In the current reporting period, 20 percent of executive management remuneration is linked to sustainability-related performance, including climate metrics such as carbon footprint reduction, project sustainability certifications, and successful implementation of climate-resilient infrastructure.

SUSTAINABILITY INTEGRATION

► CELEBRATING OUR SUSTAINABILITY AWARDS

Gamuda has garnered significant recognition for our dedication to sustainability and excellence. Our achievements have been celebrated with awards highlighting our leadership in sustainable construction and ESG practices.

These accolades underscore our commitment to high standards across various dimensions, including exceptional workplace practices, robust health and safety protocols, environmental stewardship as well as effective climate action. Such recognitions affirm the dedication of our team and solidify our role as an industry leader in sustainability and quality.

► Institutional Investor Research Awards



Gamuda has been ranked among the Top 3 Overall Best Companies in Industrials (including Infrastructure) in the 2024 Asia Pacific (ex-Japan) Executive Team by Institutional Investor Research (II Research). Additionally, as the only Malaysian corporation on the list, Gamuda was named among the Most Honoured Companies for the Rest of Asia, securing recognition in multiple categories:

- **No. 2** for Best Chief Executive Officer
- **No. 2** for Environmental, Social and Governance
- **No. 1** for Best Investor Relations Professional
- **No. 3** for Best Investor Relations Team

The ranking was derived from the votes of over 2,900 financial analysts and managers.



Scan here for the complete
list of our sustainability
awards and achievements

SUSTAINABILITY INTEGRATION

► STRENGTHENING PARTNERSHIPS: OUR STAKEHOLDER ENGAGEMENT

Engaging with stakeholders is pivotal for us to grasp and address our business impacts while remaining agile. Our engagement strategy is supported by a comprehensive Public Relations and Stakeholder Management Policy, ensuring effective communication and strong relationships with our key stakeholders.

We actively work alongside industry peers and collaborate on national taxonomies to advance our collective understanding and practices, such as the Taskforce on Nature-related Financial Disclosures (TNFD) and Strategic Roadmap for a Business and Biodiversity Action Plan in Malaysia. Our efforts are aligned with the National Policy on Biodiversity (NPBD) and the Kunming-Montreal Global Biodiversity Framework (GBF). Our engagement extends to working with academic institutions on biodiversity monitoring and addressing various environmental aspects.

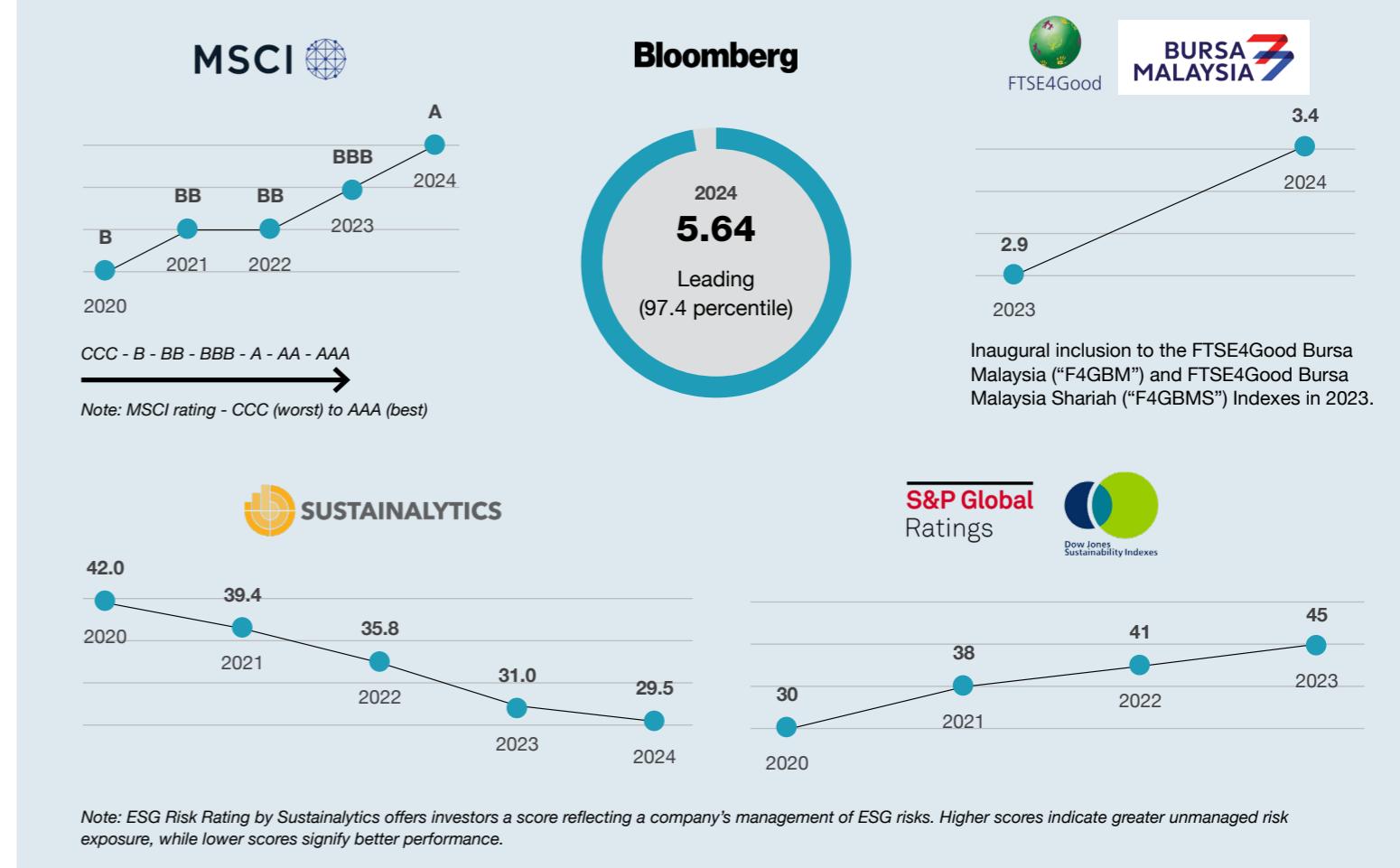
Through our participation in diverse engagement platforms, we stay informed on significant ESG issues, as we remain aligned and responsive to global advancements. We engage with stakeholders through a multi-dimensional approach that includes focus groups, face-to-face meetings and virtual discussions.

For more details on our stakeholder engagement practices, please refer to Stakeholder Engagement on pages 50 - 51 of this report.

► ESG ATTAINMENTS

Recognising that sustainability is an ongoing journey, we are dedicated to improving our practices and strengthening our performance. Our ESG ratings and scores demonstrate the progress we have made and they serve as a benchmark for our continued efforts to drive impactful change.

The following charts showcase Gamuda's ESG attainments up to 2024:



GOVERNANCE & VALUE TO ECONOMY



From paper blueprints to digital construction, we've evolved to enhance collaboration and drive engineering innovation, allowing for greater efficiency, accuracy, and seamless integration in every project.

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



[Page 128 Sustainability Governance](#)

[Page 132 Economic Value Generated and Distributed](#)

[Page 134 Supply Chain Management](#)

[Page 136 Cybersecurity](#)

[Page 138 Digital Transformation and Innovation](#)

[Page 149 Responsible Marketing and Labelling](#)

GOVERNANCE AND VALUE TO ECONOMY

► SUSTAINABILITY GOVERNANCE

Gamuda's commitment to good governance ensures transparency, accountability, and responsible growth while addressing environmental and social challenges. Guided by our ESG Policy Statement and the Gamuda Green Plan 2025, we uphold high ethical standards to protect stakeholder interests and align with global sustainability goals. Our governance practices, endorsed by the Board, foster a strong compliance culture across all operations, ensuring ethical practices are embedded throughout the Group.

 For more information on Gamuda's governance, ethics and integrity, please refer to the Corporate Governance Overview Statement on page 90 of this report.

GAMUDA SUSTAINABILITY GOVERNANCE STRUCTURE

Gamuda upholds a robust sustainability governance framework that is essential for reaching our sustainability goals. By integrating ESG principles into our core business strategy and decision-making, we ensure high standards across all operations. Our approach aligns with directives from Bursa Malaysia and the Securities Commission Malaysia, supporting the 12th Malaysia Plan's focus on ESG adoption in both public and private sectors.

Gamuda's Board of Directors has significantly deepened its involvement in ESG matters in recent years. Alongside the Sustainability Steering Committee (SSC), the Board oversees our high-level policies and sustainability responsibilities. This oversight enables the Board to maintain a comprehensive understanding of sustainability issues relevant to the Group and our regional operations.

The Board ensures that material topics such as climate change, biodiversity, human rights, and supply chain management are fully integrated into the Group's strategic direction, applying these principles across all business divisions and regions. They actively engage in reviewing the Group's materiality assessments and evaluate its performance in managing sustainability risks and opportunities. This includes addressing potential ESG-related events, from environmental threats like floods and sea level rise to social issues such as employee health and safety and governance challenges such as technology and cybersecurity. Additionally, the Board is responsible for determining appropriate remuneration for directors and management.

The Board is supported by dedicated individuals and committees, including the Risk Management Committee (RMC), Group Chief ESG Officer, the SSC and subject matter experts. The Group Chief ESG Officer leads the management of Gamuda's sustainability strategies and the Gamuda sustainability team carries out its day-to-day implementation.



Key Performance Indicators (KPIs)

As part of our performance assessment, Gamuda assigns ESG Key Performance Indicators (KPIs) to all employees including executive management. Currently, at least **20 percent** of employees' performance is **linked to ESG performance**. These KPIs include the reduction of Gamuda's energy intensity, diverting waste from landfills, water conservation, safety performance, demonstrating integrity and upholding governance principles and compulsory annual training on mandatory policies. The digitalisation of our ESG platforms has enabled the **tracking and archiving of all ESG data** across the Group, facilitating the linkage of ESG KPIs to performance. The Board maintains oversight of performance-linked ESG targets and remuneration of all our management and employees.

GOVERNANCE AND VALUE TO ECONOMY

► ANTI-BRIBERY AND CORRUPTION

Preventing bribery and corruption within our organisation is essential to building trust and mitigating legal, financial and reputational risks whilst fostering a fair business environment. Our commitment to compliance is demonstrated through the enforcement of key policies such as the Anti-Bribery and Corruption (AB&C) Policy, Whistleblowing Policy and Procedure (WBPP) and Code of Business Ethics (COBE).

In line with Section 17A of the Malaysian Anti-Corruption Commission (MACC) Act, Gamuda has proactively strengthened its Corporate Liability Framework and Integrity & Governance policies. This includes the Gamuda Organisational Anti-Corruption Plan (OACP), which is revised every three years and aligned with Malaysia's National Anti-Corruption Strategy (NACS) 2024–2028. Launched by Prime Minister YAB Dato' Seri Anwar Bin Ibrahim, the NACS emphasises transparency and accountability in combating corruption.

We maintain a zero-tolerance stance on bribery and expect all stakeholders, including business partners, to uphold the same ethical standards. Our AB&C Policy is actively communicated through various channels. External communication includes contractual agreements and compliance via the ARIBA system, while internal communication consists of email blasts, training and awareness sessions and an annual Integrity Pledge. The policy is accessible to all employees through the Employee Management System. External stakeholders can access it via the Gamuda website.

Our initiatives within the Group include:

- Mandating members of the Board to sign a **Director Integrity Pledge** upon assuming their roles, with the pledge enforced throughout their tenures
- Ensures that all new and existing employees, as well as those in its subsidiaries, sign the annual **Employee Integrity Pledge**, which commits them to adhere to the Group's Anti-Bribery and Corruption Policy, Whistleblowing Policy and Code of Business Ethics
- Conducting **training and awareness programmes** regularly to ensure that all employees understand the importance of whistleblowing and ethical conduct
- **Regularly monitoring and reviewing** the integrity and governance-related Policy and Procedure through surveys and feedback, continuously improving governance practices and overall sustainability performance
- Raising awareness about bribery and corruption among employees through the Workplace platform by **posting integrity-related news, educational materials** and surveys to drive a positive compliance culture

Our initiatives with external parties include:

- Agree to comply with the **Group's AB&C policy** through Gamuda's digital supplier platform prior to being appointed
- Are informed of the Group's AB&C policy requirements and the need to uphold **high standards of integrity**

We uphold a culture of compliance by regularly refining our regionally applicable policies to align with evolving regulations and sustainability goals.

Scan here for our full list of policies



GOVERNANCE AND VALUE TO ECONOMY

MITIGATING BRIBERY AND CORRUPTION-RELATED RISKS

As part of our mitigation efforts, the Group's Integrity and Governance Unit (IGU) conducts bribery and corruption risk assessments across the Group. Led by the Chief Integrity and Governance Officer (CIGO), the IGU oversees the internal corruption monitoring system, ensuring that the AB&C Policy commitments are upheld in all activities. The monitoring system encompasses operating guidelines for record-keeping, relevant policies and procedures, as well as expected appropriate behaviour.

In addition, we ensure due diligence procedures are taken before engaging any new suppliers, partners or associates. Other than requiring them to adhere to the Group's AB&C Policy, the due diligence process includes:

- Conducting background checks
- Evaluating the integrity of potential suppliers by mandating suppliers to submit written commitments through Gamuda's digital supplier platform
- Educating suppliers on the AB&C Policy requirements and the importance of corporate integrity in business culture

 For more information on Gamuda's supplier evaluation, please refer to Supply Chain Management on page 134 of this report.

WHISTLEBLOWING MECHANISM

The Group's Whistleblowing Policy and Procedures serves as a confidential or anonymous mechanism for our stakeholders. It provides stakeholders with a secure and confidential platform to report any suspicious wrongdoing, misconduct or non-compliance with the Group's policies without fear of reprisal or dismissal.

We have in place a comprehensive procedure that ensures every reported incident is thoroughly investigated by an independent team. The procedure and investigating teams are overseen by the CIGO. Stakeholders can file their reports through integrityline@gamuda.com.my.

Process For Raising and Addressing Whistleblowing



-  **Report**
submitted via email to integrityline@gamuda.com.my
-  Report received from
whistleblower
-  Report **reviewed by CIGO**
for next steps
-  **Investigation**
by independent parties
-  Action (includes **disciplinary processes** or
reporting to the authorities)





**Is something
not right?**

Speak Up!



At DT Infrastructure, we do things the right way. We should all expect fair and ethical behaviour across our business – including with coworkers, customers, subcontractors, competitors, and the community.

If you believe something you've seen doesn't meet these expectations, it's time to Speak Up.



**What should I
Speak Up about?**

Any serious matter including bribery, fraud, corrupt conduct, coercion, discrimination, harassment, bullying, breaches of the code of conduct, or any other illegal or unethical activity.



**How do I
Speak Up?**

You can raise your concern verbally or in writing with your manager or People and Culture Representative, or by submitting an anonymous report online via our external provider.

The Group remains steadfast in its commitment to the highest standards of corporate governance. In our established markets of Malaysia and Vietnam, employee integrity pledge signatures continue to be robust at 98 and 97 percent, respectively. In the emerging markets of Australia, Singapore and Taiwan, our ongoing efforts to promote and fully transition employee integrity and onboarding processes online are showing positive results, with average signature rates ranging from 38 to 41 percent.

To enhance our anti-corruption measures, we have conducted training programmes consistently over the years, with more than 6 percent of employees completing live training in the 2023-2024 financial year alone. This figure reflects this year's participation, while the cumulative number of employees who have undertaken the training over the years is significantly higher. Malaysia is at an 11 percent completion rate this year and all directors have completed 100 percent of the required training. As we continue to expand our operations regionally, we will prioritise intensifying training efforts and extending our corporate governance initiatives to new markets to ensure consistent adherence to ethical standards.

Over the past year, Gamuda recorded a total of six confirmed incidents through whistleblowing reports. Of these, five cases have been successfully resolved, highlighting the robustness of our grievance handling procedures. The remaining case is currently ongoing, with appropriate actions being taken to ensure a fair and timely resolution.

In Australia, DT Infrastructure has implemented the "Speak Up" policy to foster a culture of transparency and accountability. This policy encourages both employees and external stakeholders to **report any form of suspicious misconduct or non-compliance**. Issues covered under the policy include, but are not limited to, bribery, fraud, corruption, coercion, discrimination, harassment, bullying, breaches of the company's code of conduct and any other illegal or unethical activities.

The "Speak Up" policy provides **multiple secure and confidential avenues for reporting**, including anonymous options, thus ensuring that individuals feel safe and supported when raising concerns. All disclosures are treated with the utmost seriousness and the company is committed to thoroughly investigating each report, with the goal of maintaining integrity and fostering a respectful, law-abiding work environment.

Total number of employees that participated in Gamuda's annual Integrity Pledge:

4,754

Percentage of operation assessed for corruption-related risk:

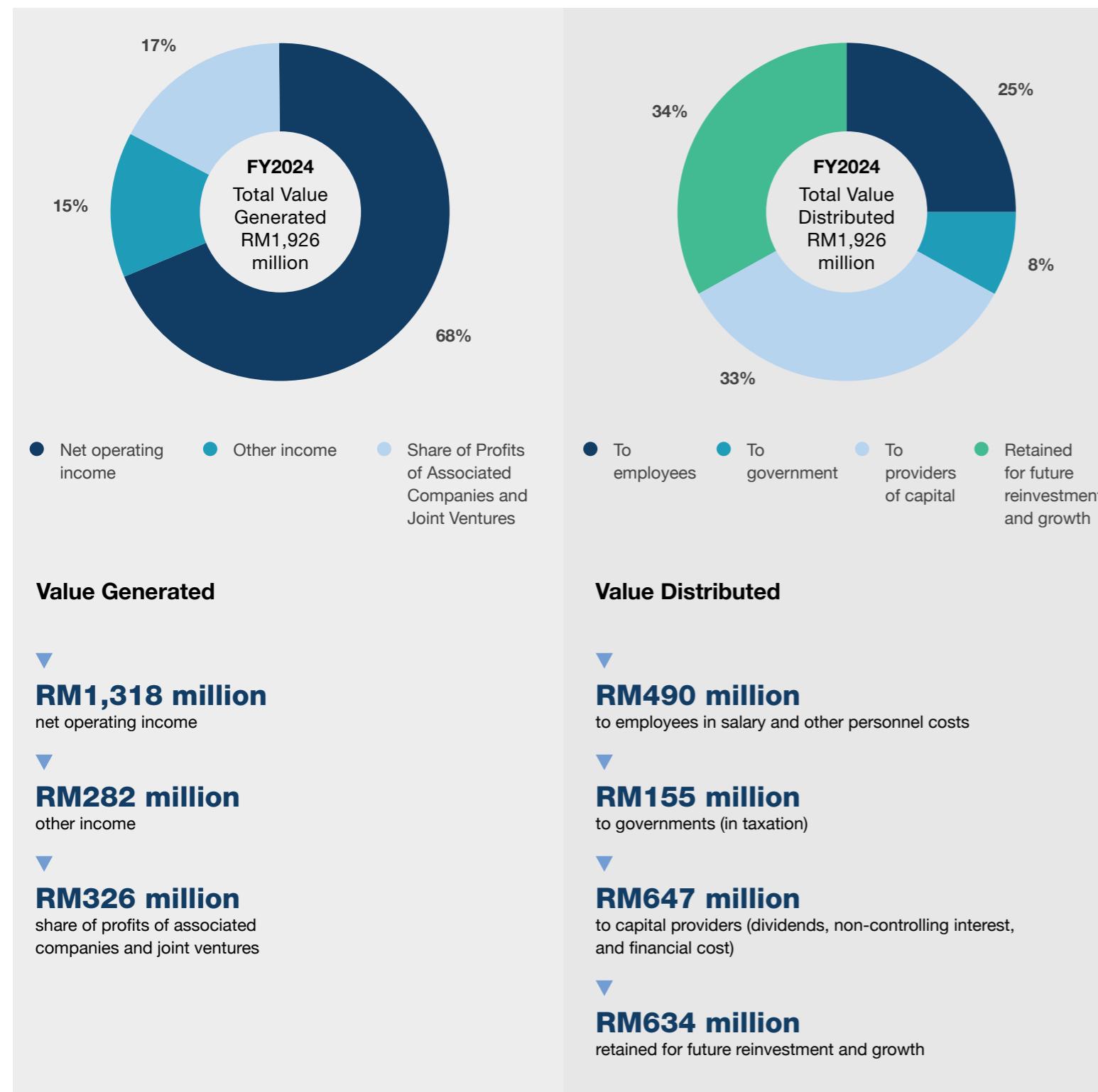
100%

GOVERNANCE AND VALUE TO ECONOMY

GOVERNANCE AND VALUE TO ECONOMY

ECONOMIC VALUE GENERATED AND DISTRIBUTED

Gamuda's financial strength is crucial for the long-term success of our business and fuels our commitment to advancing the Group's ESG agenda. Our revenue and earnings enable us to deliver economic value to a wide range of stakeholders, from shareholders and investors to employees, social enterprises and NGOs. By driving financial growth, we can support job creation, open entrepreneurial opportunities, contribute more to government taxes, strengthen local supply chains and meet our financial commitments.



SECURING SUSTAINABLE FINANCING

In August 2022, Gamuda Land successfully secured sustainable financing from Public Bank Bhd for its green-accredited residential and commercial projects. This achievement follows a green financing memorandum of understanding with Public Bank, reflecting their commitment to attain carbon neutrality by 2030 and net zero emissions by 2050. To enhance accessibility to green financing for homeowners, Gamuda Land will ensure all its properties are certified by recognised bodies, the Green Building Index (GBI) and Green Real Estate (GreenRE).

Following that, Amanat Lebuhraya Rakyat Bhd (ALR) acquired Gamuda's highway toll concessions, including SPRINT, SMART, LITRAK and KESAS in October 2022. This landmark deal was facilitated by ALR's Sustainability Sukuk, a Shariah-compliant bond with a nominal

value of RM5.5 billion and an AAA rating. It was the largest corporate sustainability sukuk and the first in Malaysia's highway sector, and was also recognised as the largest ringgit-denominated corporate sukuk of 2022.

Furthermore, in December 2022, we secured a RM550 million sustainability-linked loan (SLL) from OCBC Malaysia, marking our first Shariah-compliant financing that integrates sustainability principles. Under the terms of the SLL, Gamuda must demonstrate positive progress in achieving sustainability performance targets (SPTs) to benefit from lower interest rates. The agreed SPTs include reducing the emissions intensity and increasing the number of solar panel installations. For the 2023/2024 period, we successfully met these targets, with improvements in both SPTs. These achievements were independently verified by a third-party assessor.



GOVERNANCE AND VALUE TO ECONOMY

SUPPLY CHAIN MANAGEMENT

The UN Environment Programme reports that supply chains account for up to 90 percent of a company's environmental impact, while the International Labour Organisation highlights that about 20 percent of global supply chains fall short of labour standards. For Gamuda, effective supply chain management enhances operational efficiency while addressing environmental and social responsibilities.

By focusing on robust practices, Gamuda aims to optimise procurement, reduce costs and minimise its environmental footprint. This strategic approach aligns operations with socio-economic expectations, reinforces ethical practices and fosters a resilient supply chain that supports long-term success and promotes environmental stewardship and social equity.

Should a supplier or vendor have any queries, they can contact us via our hotline at 1300 820 030 or send an email to group-procurement@gamuda.com.my.

Our suppliers are expected to comply with all the relevant local and international regulations where we operate. They are also required to uphold ethical business practices that are consistent with our policies and procedures, including but not limited to:

- Code of Business Ethics
- Human Rights Policy
- Quality, Safety, Health and Environment (QSHE) Policy
- Social Procurement Policy by Gamuda Australia

Furthermore, all our suppliers are required to adhere to the environmental standards that are outlined in our contractual agreements. The QSHE and procurement teams oversee the monitoring of suppliers' environmental performance, ensuring their environmental commitments and targets align with the Gamuda Green Plan 2025. For potential suppliers, they must provide their policies, company code of conduct and relevant sustainability certificates (where applicable). They must also agree to comply with our Anti-Bribery and Corruption (AB&C) Policy before being appointed.

Additionally, we assess our suppliers on an annual basis, whereby the findings are systematically captured in our Ariba system. These assessments inform our supplier engagement approaches, allowing us to proactively mitigate risks associated with non-compliance. This methodology aligns with our ESG commitments, reflecting our dedication to supporting our suppliers and promoting long-term sustainability within our supply chain.



In line with the Indigenous Procurement Policy (IPP) and the Aboriginal Procurement Policy (APP) of New South Wales, Gamuda has allocated over **AUD47 million for the procurement of goods and services from Aboriginal businesses** across three major projects in Australia:

AUD35.1 million

dedicated to 38 Aboriginal Businesses through WTP project

AUD4 million

allocated through M1 project for 12 Aboriginal Businesses

AUD7.9 million

channelled to 26 Aboriginal Businesses for the Coffs Harbour Bypass project

This practice aligns with Gamuda Australia's Social Procurement Policy, the NSW Aboriginal Procurement Policy and the Federal Indigenous Procurement Policy, contributing to the broader goals of fostering Indigenous entrepreneurship and economic development.

SUPPLIER COMPLIANCE AND RISK MITIGATION WORKFLOW



Performance assessments are conducted periodically for suppliers with active transactions to identify any that may be underperforming. This proactive approach allows us to address issues promptly and work collaboratively with suppliers to enhance their performance.



Upon identifying deficiencies, we develop and implement corrective action plans that are closely monitored to ensure effective resolution. This structured approach allows us to address issues promptly and maintain high standards within our supply chain.



Suppliers who persistently fail to meet our standards may face suspension or deactivation from our approved supplier list. Reactivation will depend on demonstrable improvements and strict compliance with our rigorous requirements. This approach underscores our commitment to maintaining high standards and fostering a reliable supply chain.

SUPPORTING LOCAL BUSINESSES

Our procurement processes are conducted with ethical and transparent practices, as guided by our Procurement Policy. We prioritise working with at least 95 percent of local suppliers each year, as we seek to foster a fair and inclusive supply chain that supports women and marginalised groups.

We recognise the importance of investing in local suppliers as a powerful way to positively impact communities, create employment opportunities and build a sustainable supply chain. While our approach may vary across different regions, our commitment remains consistent with the aims to mitigate risks, assure rigorous quality control and stimulate local economic growth. By prioritising local suppliers in the countries where we operate, we not only contribute to the local economy but also reduce carbon emissions. Additionally, this approach enhances our operational flexibility, agility and resilience, enabling us to respond quickly to supply chain disruptions.

EMBEDDING ESG INTO OUR SUPPLY CHAIN

Since FY2021, we have strengthened the integration of ESG into our supply chain management by mandating all suppliers to register via the SAP Ariba system. The registration process covers a comprehensive questionnaire that requires suppliers to disclose detailed information about their current ESG policies and practices. The questions cover various critical areas, including but not limited to:

- Code of Business Ethics
- Human Rights Policy
- Quality, Safety, Health and Environment (QSHE) Policy
- Social Procurement Policy by Gamuda Australia

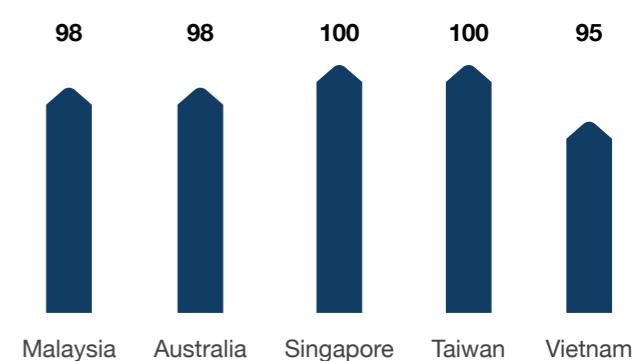


Digital Procurement

Since 2017, Gamuda has embarked on an extensive digital transformation in procurement, aiming to integrate **100 percent** digital solutions into every aspect of our business operations. A significant milestone in this journey has been the implementation of a **Group-wide digital procurement system (SAP Ariba)**, which serves as a centralised control hub for all business regions. This is used for all sourcing, contracting and supplier management. It engages a broad range of stakeholders, including contractors, suppliers, consultants and services providers. This allows us to uphold equitable procurement processes through fair, transparent and objective procurement procedures, ensuring that tenders are awarded to the best evaluated bidders.

Proportion of Spending on Local Suppliers

Total procurement budget (%)



GOVERNANCE AND VALUE TO ECONOMY

► CYBERSECURITY

In 2023, global data breaches increased by 72 percent compared to 2021, which previously recorded the highest number of breaches, according to the Identity Theft Resource Center's 2023 Data Breach Report. As part of our journey in digital transformation, we are constantly integrating advanced technologies and innovative practices into our operations. In tandem with this, we are mindful of the increased cybersecurity risks that come with our digital journey. We recognise that a robust cybersecurity system is essential not only for protecting our data but also for detecting and responding to cyber threats at all our business locations.

We remain committed to protecting customer privacy by adopting advanced cybersecurity measures and adhering to all the relevant data

protection regulations where we operate. We uphold a zero-tolerance stance towards non-compliance and will take disciplinary action against all incidents of customer privacy infringement.

Our cybersecurity measures are guided by the Group's Information Security Policy (ISP), which mandates clear and effective communication to all members of the Gamuda Group. This includes incorporating ISP awareness into the induction for new employees while keeping all employees updated with ISO-related policies and procedures annually. For external stakeholders, Project Owners are responsible in ensuring that relevant ISP control practices are communicated to third-party entities when required.

Cybersecurity Management at Gamuda



Chief Digital Officer is entrusted with the task of providing the **strategic direction** for information security



Head of IT Governance & Compliance assists the Chief Digital Officer in **ensuring conformity** to all security standards



IT Governance & Compliance unit is tasked with **preserving the Information Security Policy**. The Heads of Departments are tasked with the **execution of the policy and procedures** throughout the group



Heads of Departments are charged with the **execution of IT policy and procedures**, thus ensuring adherence by their employees



All employees are **responsible for understanding** and performing their information security duties

As a leading digital solutions provider in the construction industry, we are committed to going beyond compliance to protect our data and the privacy of our stakeholders. We have put in place substantial resources that encompass financial, human and technological aspects to ensure stringent cybersecurity measures. Furthermore, audits are conducted regularly to supervise the management of customer privacy. To uphold high standards of data protection, our employees are required to attend training sessions, including refresher courses on ISO-related policies and procedures.



ISO/IEC 27001:2002

In upholding strong cybersecurity, we have consistently benchmarked ourselves against international best practices and standards. Our Group IT (GIT) actively addresses the requirements necessary for participation in global markets, as we strive to position ourselves as a centre of excellence for IT systems and solutions.

In December 2023, we attained the ISO/IEC 27001:2022, a globally recognised standard of excellence for information systems management accredited by the British Standards Institute (BSI). Securing the certification ensures that our Information Security Management System (ISMS) not only aligns with international best practices but also includes the latest advancements in mitigating cybersecurity threats.

To ensure a comprehensive approach, we have adopted strategies specific to each region of our operations to manage potential breaches of customer privacy, ensuring that we meet data protection regulations. These strategies involve the following measures, allowing us to take immediate actions against cybersecurity incidents:

Quick reporting and escalation of any security incidents

Compliance with non-disclosure agreements

Comprehensive incident responses

Detailed investigations

Regular training sessions for our employees

This strategic direction has been pivotal in streamlining our operations and management across all our subsidiaries. The certification was obtained after a rigorous audit of our systems and policies by the BSI. It necessitates increased vigilance and compliance at all levels within our organisation.

We recognise that everyone within our organisation has a role to play in ensuring our collective cybersecurity. To this end:

- All employees are required to adhere to our policies and procedures, which are accessible via our internal communication platform
- All vendors are required to comply with the IT policy and procedures. Both are incorporated into vendors' contracts and agreements
- GIT's approval is mandatory for all IT-related purchases involving hardware and software

► In 2024, we recorded **ZERO** substantiated complaints concerning breaches of customer privacy and losses of customer data in every country where we operate.

GOVERNANCE AND VALUE TO ECONOMY

DIGITAL TRANSFORMATION AND INNOVATION

In today's fast-changing global landscape, digital transformation has become essential. By 2025, over 60 percent of the global economy is expected to be digitised, with businesses that embraced digital solutions undergoing faster growth and greater resilience. Research shows that companies leading in digital innovation are significantly more profitable, highlighting the link between digital adoption and business sustainability.

At Gamuda, we recognise that adopting advanced digital technologies is crucial for maintaining competitiveness in the construction industry. By leveraging digital solutions, we improve operational efficiency, reduce waste and optimise resources, contributing to a more sustainable future while meeting evolving customer demands.

ENGINEERING A DIGITAL LEGACY

We are committed to leading the charge in digital transformation, exemplified by our early adoption of the SMART project (Stormwater

Management And Road Tunnel), a critical climate mitigation initiative. Through the Gamuda Excellence Transformation (GET) programme, we elevate digital excellence by deploying advanced technologies across the Group. At the core is the Gamuda Digital Operating System (GDOS), a cloud-based platform that supports 4D and 5D Building Information Modelling (BIM) systems, Gamuda's Next-Gen Digital Industrialised Building System (IBS) and Generative Artificial Intelligence (GenAI). Innovation is at the heart of our vision to "Lead the region in breakthrough solutions."

GAMUDA EXCELLENCE TRANSFORMATION

Gamuda Excellence Transformation (GET) functions as a crucial digital enabler, providing essential tools and support to assist project teams in overcoming challenges and reaching digital transformation objectives. Data management across the Group is enhanced and employees are equipped with future-ready skills through programmes such as Data Hero.



GET's Pillars:



Digital Engineering Governance

Unifying and improving our technology landscape



Data Excellence

Improving collection, management and innovation of data across the Group



Digital Community

A community of like-minded employee to support and collaborate with each other



Digital Empowerment

Empowering our employees to build solutions through our Data Hero programme

ESG In Action

We have made digital innovation a fundamental aspect of our business strategy. This strategic shift has significantly enhanced our competitive edge, particularly in securing major projects like data centres.

Enhanced Competitive Advantage:

Our digital initiatives have been crucial in winning lucrative contracts, including significant data centre projects.

Distinctive Brand Identity:

By leveraging digital technologies, we have effectively differentiated ourselves from competitors, providing added value to our clients.

Global Recognition:

Our digital capabilities have garnered international acclaim, as evidenced by our feature in Deloitte's State of Digital Adoption in Construction report.

Cost Efficiency:

The successful transition to DT Infrastructure has led to substantial cost savings, demonstrating the tangible benefits of our digital transformation.

Proactive Risk Management:

While we recognise the numerous advantages of digital transformation, we remain vigilant about potential risks and take proactive measures to mitigate them.

BIG DATA ENABLING GLOBAL VISIBILITY OF PROJECTS

A data-first approach to engineering is adopted, centralising project data through advanced data warehouses and leveraging Autodesk Construction Cloud (ACC) as our primary platform for data interconnectedness and collaboration. This unified ecosystem enhances decision-making and operational efficiency, enabling the use of AI and machine learning to optimise processes, budgets, safety and quality control. As a result, data skills such as visualisation and analytics have become essential across the workforce, fostering greater collaboration and innovation.

INNOVATIVE AND NOVEL APPROACH TO TALENT AND SKILLS BUILDING

The Gamuda AI Academy offers a cutting-edge three-month curriculum focused on full-stack AI development, covering front-end, back-end and AI technologies. By leveraging Google Cloud's capabilities, it develops scalable solutions and addresses the shortage of tech talent in the construction industry. Internally, our monthly Masterclass programme provides a platform for talent to share and showcase ideas and innovations.

Data Hero Programme

The Data Hero Programme (DHP) is an online programme that was designed to enhance digital skills and nurture leadership qualities among employees since 2022.



About the Data Hero Programme (DHP)

Accessible to all employees and Gamuda Scholarship holders who are pursuing **digital skill enhancement**

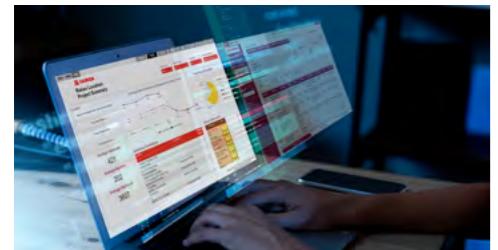
Provides a semi-guided pathway to achieve the prestigious **Google Cloud Digital Leader** certification

Offers graduates a **premium Pluralsight account**, granting access to a broad range of specialisations in advanced digital technologies

GOVERNANCE AND VALUE TO ECONOMY

GOVERNANCE AND VALUE TO ECONOMY

Integrated Dashboard Offers Full Project Visibility



At Gamuda, we have implemented a unified platform that centralises project data, enabling the creation of insightful dashboards. Powered by tools such as Power BI and BigQuery, these dashboards provide real-time updates on project status, operations and processes.

Extended Realities and GIS in Construction



The BIMAR (Building Information Modelling Augmented Reality) app was developed to overlay digital BIM designs onto physical sites, improving inspection, validation, and visual clash detection for enhanced on-site decision-making. Virtual reality headsets have also been introduced for safety training simulations. Additionally, the use of the Geospatial Information System (GIS) enhances mapping, spatial analysis and project planning.

Collaborative Transformation Through Partnership with Autodesk



Since 2022, Gamuda's collaboration with Autodesk has driven the integration of Autodesk Construction Cloud (ACC) as a key component of the Gamuda Digital Operating System (GDOS). ACC breaks down silos, uniting teams across design, safety, contracts and project delivery on a single platform, enabling seamless collaboration, faster project completion, budget adherence and global standard compliance.

Gamuda and Google Cloud: Transforming Construction with AI

Artificial Intelligence (AI) is rapidly evolving and transforming industries. In the construction sector, traditionally slow to adopt new technologies, AI is set to drive significant change, and Gamuda is leading the way. Recently, we have deepened our partnership with Google Cloud to integrate enterprise-grade generative AI (GenAI) and cloud computing into our operations. These GenAI tools empower our workforce to create innovative, custom AI solutions seamlessly integrated with our existing workflows.

Bot Unify: Transforming Operations with AI

Bot Unify is Gamuda's AI Bot Marketplace, offering a centralised platform for AI-driven solutions that enhance operational efficiency and decision-making. It leverages powerful technologies such as Google's Vertex AI and MongoDB to deliver scalable and efficient AI solutions.



GAMUDA AI ACADEMY



In 2024, we launched the Gamuda AI Academy, which offers top-tier training sessions, cutting-edge technology and exceptional mentorship to master full-stack AI. Addressing the pressing need for workforce upskilling and reskilling, the Academy leverages Google Cloud's platform to rapidly build and deploy scalable solutions, featuring Gamuda's innovative use cases like the award-winning autonomous Tunnel Boring Machine, BIMAR app and other advancements.

The Academy builds on Gamuda's successful history in talent development and supply chain enhancement. Through our foundation, Yayasan Gamuda, the fully sponsored course aims to cultivate a new generation of skilled professionals and AI innovators using the latest GenAI tools on Google Cloud. With the first cohort starting in September, Gamuda advances its efforts to address the AI talent gap, aligning with the national digital transformation strategy. This three-month project-based programme will equip participants with in-demand skills, award them with Google Cloud badges and certifications, and offer optional internships with Gamuda or its partners to unlock career-defining opportunities.



ESG In Action

The Rasau Water Treatment Plant project won recognition for its innovative use of the Autodesk Construction Cloud (ACC) Cost Management Solution, which has transformed cost management workflows. This digitisation enabled:

- **Enhance efficiency** in verification, revision, and process flows
- **Development of custom workflows** tailored to specific contract conditions, integrated with the Autodesk Platform Services API for automated email alerts
- **Bridging the gap** between bill of quantities formats and ACC templates using Python scripts for translation
- **Expanded payment certificate functionalities** through Node.js and the ACC API

These advancements have streamlined processes and significantly improved project efficiency.

Comprehensive Syllabus

- Ranges from foundational AI concepts to advanced techniques in AI technology, covering full-stack AI development and personal development
- Includes user interface that requires intuitive designs, cloud computing, data, machine learning and AI

Full Stack AI Development Personal Development

- | | |
|---|---|
| <ul style="list-style-type: none"> • Front End • Back End/Cloud DevOps • Data, Machine Learning & AI | <ul style="list-style-type: none"> • Communication Skills • Presentation Skills • Pitching to Investors • Job Interview Skills • Innovation & Design Thinking • Personal Branding |
|---|---|

Holistic Learning Experience

- Exposes learners to three-month immersive classroom learning with hands-on labs and a capstone project
- Offers opportunity for networking and building industry partnerships
- Provides a three-month internship with Gamuda or its partners

Scan here for more information about the Gamuda AI Academy



GOVERNANCE AND VALUE TO ECONOMY

AI INTEGRATION FOR HOMEBUYERS



The Clove, Malaysia's first Park Homes typology, features clusters of eight homes, each with a spacious private garden that exemplifies Gamuda's commitment to delivering personalised and eco-friendly living spaces, thus setting a new standard in modern property development. This innovative, nature-centric home design optimises natural light and ventilation while offering gated communal gardens that provide safe, interactive spaces for fostering community engagement and healthy living.

Gamuda is leveraging AI in home customisation, focusing on a trifecta of innovation: design, sustainability and personalisation. Through the recently launched GL Connect Portal, an AI-driven platform, Gamuda Land's homebuyers can now customise their homes with greater precision, selecting layouts, materials and features tailored to their needs. This innovation allows Gamuda to offer more sustainable solutions by optimising energy-efficiency and material usage. The integration of AI also enhances the customer experience by enabling homeowners to preview and adjust their designs in real-time, marking a significant advancement in property development.

Gamuda's Next Gen Digital IBS is instrumental in developing The Clove. This digital IBS allows precision in design and construction, ensuring faster, sustainable and high-quality builds. This integration of design innovation, digital IBS and AI exemplifies Gamuda's innovation trifecta, bringing a new era of home customisation to life.

Scan here to
learn more about
The Clove and
experience the GL
Connect portal



Digitalising Our ESG Data Traceability

Since 2021, a cloud-based system has been utilised for efficient ESG data capturing and monitoring across regional operations. In 2024, adoption of Bursa Malaysia's Centralised Sustainability Intelligence (CSI) Platform marks a significant advancement in managing supply chain data, particularly for tracking Scope 3 emissions. Automated tools are leveraged to ensure accurate climate reporting aligned with the Task Force on Climate-related Financial Disclosures (TCFD), addressing emissions, risks and opportunities.

This year, we became one of the early adopters of Bursa Malaysia's Centralised Sustainability Intelligence (CSI) Platform. This tool significantly enhances our ability to manage supply chain data, particularly for tracking Scope 3 emissions. By leveraging automated tools, we ensure accurate climate reporting aligned with the Task Force on Climate-related Financial Disclosures (TCFD), covering emissions, risks and opportunities.

NEXT-GEN DIGITAL IBS

Gamuda's Next-Gen Digital IBS signifies the future of construction. This extensive suite of digital solutions encompasses cloud design, BIM integration, robotic automation and production, providing design flexibility and superior quality finishes. Next-Gen Digital IBS factories in Banting and Sepang, Selangor, are the largest manufacturing facilities in Malaysia.



Next-Gen Digital IBS Innovative Solutions

-  Clash analysis in a cloud-based 3D building information model (BIM) allows for precise pre-planning
-  Robots will autonomously plan the schedule to produce required products using the data collected from sensors in the factory's IoT network and previous iterations
-  All products have QR codes that can be tracked throughout the entire supply chain
-  40% reduction in embodied carbon, 55% reduction in relying on workers, and 40% faster delivery
-  BIM augmented reality mobile application called BIMAR allows for more accurate inspections
-  Like LEGO bricks, home parts will be delivered directly to the construction site and seamlessly assembled
-  Productivity can be monitored remotely

Our digital IBS Portfolio

Data Centre

High-rise residential and commercial

Landed Residential

The Construction Research Institute of Malaysia has independently validated Gamuda's Next-Gen Digital IBS for its role in enhancing builder productivity, preparing contractors for the Industry 4.0 revolution and creating higher-income job opportunities in Malaysia. Stringent quality control standards have facilitated the rapid adoption of Next-Gen Digital IBS across Gamuda Land projects.



GOVERNANCE AND VALUE TO ECONOMY

BIM ACADEMY

Gamuda's commitment to digital construction is further strengthened by the BIM Academy. As an award-winning tool, Building Information Modelling (BIM) is utilised to train employees and subcontractors in designing and automating projects using the software. Over 1,000 employees and subcontractors from the MRT Putrajaya Line have been trained to utilise this software.

ESG In Action

Common Data Environment

Our Innovation Hub has enabled us to recognise the need for a unified software solution across our teams located in different geographical regions. As a result, we implemented the Common Data Environment to improve process streamlining and team management. This system caters to all internal use cases and stakeholders. In addition, APIs are employed alongside the CDE to enhance data extraction, supporting cost management and data visualisation using AI-assisted service triage.

TRAFFIC MANAGEMENT SYSTEM

We have put in place a digital traffic management system that automates road closure processes and provides real-time traffic data. Developed to address the challenges of traffic management during the construction of the MRT Putrajaya Line (in Malaysia), the digital solution is integrated with ACC and Google BigQuery. It improves communication and data control, leading to more efficient urban traffic management during construction.

QSHE Digital Transformation

We harnessed the power of ACC to phase out long-standing paper-based procedures and introduce efficient digital processes. The transition has enabled us to:

- Gain instant access to data, advanced reporting capabilities using Power BI and heighten project surveillance
- Improve decision-making, minimise redundancies and boost productivity across diverse projects

 For more information on workplace safety and employee well-being, refer to Safety and Health on page 161 of this report.



Capabilities of the CDE:

- Manages various workflows, on-site data collection, correspondences and cost management, among other functions
- Empowers employees to track project issues, monitor weather conditions and make data-driven decisions in real time

Safety Shield

To enhance workplace safety at the M1 Motorway Extension to Raymond Terrace: Black Hill to Tomago project in Australia, we have adopted 'Safety Shield', an innovative AI integration. The innovation enables us to immediately respond to on-site incidents and trigger alert when a pedestrian steps into a predefined exclusion zone. Since early 2024, we have begun reviewing the effectiveness of the system to identify key areas of improvement.

CAPABILITIES OF THE SAFETY SHIELD

Adaptable to any machinery

Uses high-definition cameras for continuous environmental monitoring

Distinguish individuals/pedestrians from their surroundings

Facilitates remote safety supervision through a cloud-based portal

Enables immediate response to on-site incidents

TUNNELLING TECHNOLOGY

Gamuda has revolutionised tunnel boring technology, beginning with the Slurry Mix-Shield TBM and progressing to the cutting-edge Variable Density TBM (VD TBM), used in the SMART Tunnel and MRT Kajang Line projects. The development of the autonomous tunnel boring machine (TBM), deployed for the MRT Putrajaya Line, further solidified Gamuda's reputation for innovation. These award-winning advancements have positioned the Group as a global leader in tunnelling, with projects spanning Australia, Singapore and Taiwan.

The VD TBM, the first of its kind, was designed to handle tough ground conditions and later led to the creation of the autonomous TBM. The autonomous TBM, equipped with artificial intelligence, improves accuracy, response time and safety by controlling its movements and functions automatically, reducing the need for human input and ensuring a safer working environment.

In Australia, the autonomous TBMs, nicknamed "Betty" and "Dorothy," are being used for the Sydney Metro West – Western Tunnelling Package. The Group also established the Tunnelling and Infrastructure Academy (TIA) to provide workers with safe, simulated training in tunnel operations. Through continuous innovation, Gamuda is committed to pushing the boundaries of TBM technology and underground construction.



Betty's Impact on the Sydney Metro Project

We have set a significant benchmark with the introduction of the autonomous TBM, nicknamed Betty, in Australia for the Sydney Metro West project. This technology, initially crafted by Gamuda in Malaysia for the Klang Valley Mass Rapid Transit Putrajaya Line construction, is now being applied for the first time in Australia on the Sydney Metro, the largest public transport project in Australia.

TBM Betty

- Named in honour of the distinguished Australian athlete Betty Cuthbert, a four-time Olympic champion
- Fitted with AI to operate independently and continuously oversee tunnel activities
- Includes two tunnel drives
- Each tunnel drive is 4.5 km long
- Betty tunnel route: Rosehill > Sydney Olympic Park > Rosehill > Westmead
- A subsequent TBM, TBM Dorothy will follow Betty's sequence to construct twin tunnels
- Both machines spent 10 months completing the tunnels
- They are now being retrieved and transported back to Rosehill. There, they will be reassembled and relaunched to continue their journey towards Parramatta and Westmead

TBMs Betty and Dorothy are using non-potable water for excavation and cooling.

- Both TBMs will utilise treated groundwater instead of utilising drinking water from the water network
- Total amount of treated water utilised to date >160,000kL
- This supports Sydney Metro's goal to decrease potable water use in construction by a minimum of 10%
- Helps achieve a reduction of potable water of at least 40% by replacing with non-potable sources

SYDNEY METRO WEST - WESTERN TUNNELLING PACKAGE, AUSTRALIA

PROJECT BACKGROUND

The Sydney Metro West - Western Tunnelling Package project, located in New South Wales, Australia, encompasses the construction of a 9 km twin metro rail tunnel connecting Westmead and Sydney Olympic Park. In addition to the boring of the twin tunnels, the scope of the project includes excavation and civil works for 2 new metro stations in the Parramatta Central Business District and the Westmead Health Precinct. Additionally, it involves earthworks and the construction of civil structures for a Clyde Stabling and Maintenance Facility at Clyde, as well as excavation for the services facility and crossover structure at Rosehill. The project is scheduled for completion in 2026.



KEY ACHIEVEMENTS

- ▶ First use of **autonomous tunnel boring machine (TBM)** technology in Australia, achieving 8% energy savings
- ▶ First deployment of **solar hybrid generators** at the Tunnelling and Infrastructure Academy
- ▶ First re-use of **non-potable water** for tunnelling operations in NSW
- ▶ Innovative concrete mix replacing 50% of cement with **Supplementary Cementitious Material (SCM)**, such as slag



THE GAMUDA & LAING O'ROURKE CONSORTIUM'S SUSTAINABILITY PERFORMANCE FOR THE SYDNEY METRO WEST PROJECT INCLUDES:

- ▶ Energy: **93%** of construction electricity came from GreenPower, exceeding targets
- ▶ Water: A projected **50.7%** potable water replacement, using treated groundwater for tunnel boring
- ▶ Materials: **26% reduction** in embodied carbon, with 47% SCM replacement in concrete
- ▶ Waste: **99%** of construction and demolition waste is diverted from landfills
- ▶ Social Procurement: Engaged **20** Aboriginal businesses and exceeded the **3%** contract value to be spent on recognised Aboriginal businesses



INFRASTRUCTURE SUSTAINABILITY (IS) RATING SCHEME

- ▶ Australia and New Zealand's **ONLY** comprehensive ESG performance rating system for infrastructure
- ▶ Evaluates planning, design, construction and operation of infrastructure assets
- ▶ Measures performance against **13 ESG categories** and innovation, up to **110 points**
- ▶ The **highest** IS Design Rating of 'Leading' with a score of **96.8** out of 110 – the top rating in the Sydney Metro West programme
- ▶ Won the Excellence in Social Outcomes, recognising the lasting social impact that the team has created for the local community through programmes run in the Tunnelling and Infrastructure Academy (TIA)



GOVERNANCE AND VALUE TO ECONOMY

TUNNEL INSIGHT 2.0

We have broken new ground with the introduction of Tunnel Insight 2.0, a state-of-the-art web application designed to streamline tunnelling operations.

Initially rolled out on Australia's Sydney Metro West – Western Tunnelling Package, autonomous tunnel boring machines (TBMs) "Betty" and "Dorothy" were installed with AI software developed by Gamuda. This initiative reports from Tunnel Insight and syncs with Autodesk Construction Cloud, allowing us to transition from long-standing manual data recording to real-time monitoring. This progressive approach allows for proactive maintenance, resulting in cost savings and efficient resource allocation.

Features:

- Leverages data from more than **3,000 sensors** embedded in Gamuda's TBM, combined with automation and machine learning to enhance operational workflows
- Offers a wide array of features, including **automated anomaly detection**, visual trend analysis, predictive analytics and simplified reporting. These features enhance decision-making and increase project efficiency
- Initially launched in Malaysia, it has since extended its capabilities to support projects in **Australia and Singapore**



GOVERNANCE AND VALUE TO ECONOMY

► RESPONSIBLE MARKETING AND LABELLING

For Gamuda, responsible marketing and labelling go beyond legal compliance; they reflect our commitment to fairness, transparency and ethics. By providing clear, accurate information, we empower customers to make informed decisions and build lasting trust.

Delivering Quality Products

We conduct assessments that are aligned with international standards to ensure the quality and safety of our construction work. Among the assessments are:

Quality Assessment System in Construction (QLASSIC)

Measures the quality of construction workmanship in a building, evaluating workplace safety and facilities based on the Construction Industry Standard (CIS 7:2006).

Gamuda Land Quality Unit Assessment System (GQUAS)

Assesses the quality of Gamuda Land's projects in Central and Southern Region and in Vietnam thoroughly, from development to completion and handover. It follows the Construction Quality Assessment System (CONQUAS) standard developed by the Building and Construction Authority (BCA) of Singapore.

GAUGING CUSTOMER SATISFACTION

We regularly survey customers to assess their satisfaction with our products, services, and overall performance. Feedback is gathered via hardcopy forms, focus groups and the GL Lifestyle app, helping us to identify areas for improvement across properties, townships, clubs and theme parks.



Home Buyers' Surveys

The surveys assess visitor satisfaction, post-sale customer experience, quality of finishes and design, key handover experience and the management of townships and buildings.



Township and Building Surveys

Township and building surveys conducted to ensure quality, assess customer satisfaction and maintain compliance with regulations.



Golf Clubs, Township Clubs and Theme Park Surveys

Surveys are conducted among members of golf clubs, township clubs and visitors at SplashMania water theme park in Malaysia to assess satisfaction levels.



Mystery Shoppers

Mystery shopper programmes evaluate service quality and customer experience at sales galleries, clubs and SplashMania water theme park with findings used for competitive benchmarking.



Audits and Meetings

Annual audits ensure compliance, while designated officers and the QSHE manager hold regular meetings to assess customer satisfaction and gather feedback.

Customer Satisfaction Score



Customer satisfaction survey results across most areas in our property sector have shown improvement, and we remain committed to consistently work towards achieving our **80 percent target**. We are addressing identified areas for improvement to further enhance satisfaction.

1st property developer in Malaysia to achieve multi-site certification on "ISO 41001:2018 Facilities Management - Management System" across both residential and commercial sectors.

VALUE TO THE PEOPLE



We empower diverse communities, including indigenous peoples and young adults with autism, by providing growth opportunities through our support programmes.

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

[Page 152 Human Capital Development](#)

[Page 157 Human Rights](#)

[Page 161 Safety and Health](#)

[Page 170 Stakeholder and Community Relations](#)

VALUE TO PEOPLE

HUMAN CAPITAL DEVELOPMENT

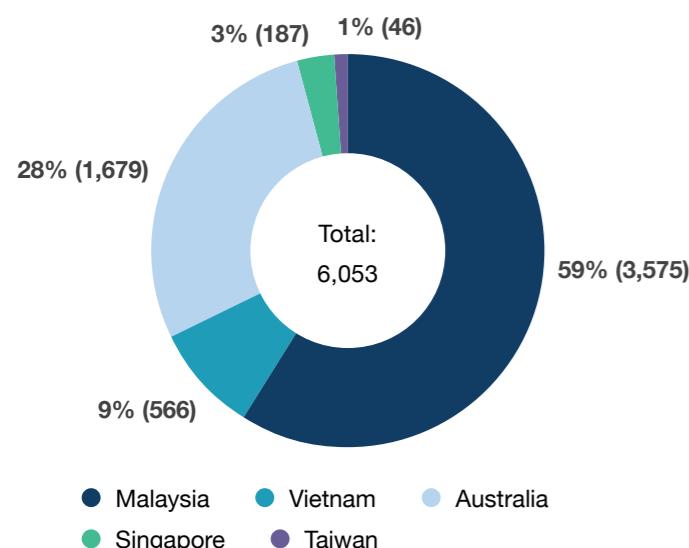
Investing in human capital is more critical than ever. The International Labour Organization (ILO) estimates that businesses prioritising skills development and employee well-being see productivity gains of up to 20 percent, while the World Economic Forum predicts that over one billion people will need reskilling by 2030 to meet the demands of the future workforce. In this rapidly evolving landscape, a company's ability to nurture and develop its talent is key to staying competitive and innovative.

We continuously invest in workforce development, ensuring our employees are equipped to thrive in a rapidly changing industry. This commitment enhances employee satisfaction, fosters innovation and creates a culture of excellence. By offering comprehensive development programmes and equal opportunities for all, we support the career growth of both white-collar and blue-collar workers, ensuring our talent remains strong and future-ready.

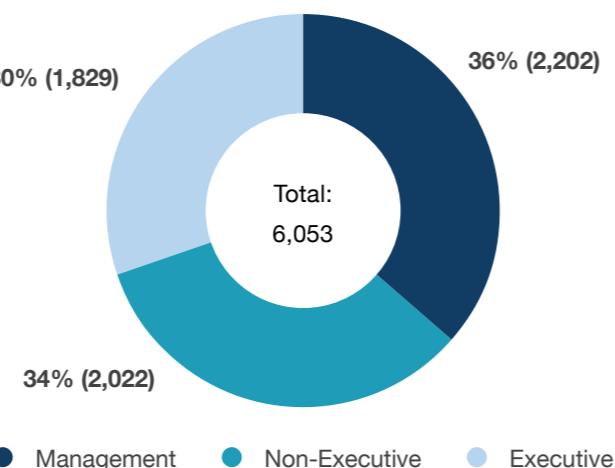
OUR WORKFORCE AT A GLANCE

In the region, Gamuda had a total of 6,053 employees in FY2024, an increase from 4,219 in FY2023. This growth is partly due to the expansion of our reporting boundary to include the 2023 Australian acquisition, as well as Singapore and Taiwan.

Employees by country



Employees by category



Diversity, Equity and Inclusion Initiatives

Our DEI efforts encompass a range of initiatives, including employee mental health and well-being support, the Gamuda Lifestyle and Overall Wellness (GLOW) programme, accessibility for persons with disabilities, regular DEI communication and training, a gender pay gap assessment for FY2024, participation in the Inclusivity Summit, Australia's "RU OK?" day and the Gamuda Women Empowerment Network (GWEN).

For more information on DEI efforts, access our ESG Pulse



Gamuda's Diversity, Equity and Inclusion Focus Areas

Inclusive foundations

Development of inclusive systems and processes



Persons with disabilities and neurodiversity



Mental health



Inclusive systems process and procedures



Gender equality



Indigenous and Aboriginal community



Awareness and education



Women empowerment

Community relationships

Build strategic partnerships and community relationships

Organisational culture

Continue to create an organisational culture of inclusion and belonging

Education and growth

Educate and increase awareness and capability to enable knowledge transfer and growth

Talent pipeline

Focus on talent and sourcing pipelines through retention and engagement

Accountability

Measurement, analytics and reporting to ensure progress and accountability



Persons with disabilities and neurodiversity



Mental health



Inclusive systems process and procedures



Gender equality



Indigenous and Aboriginal community



Awareness and education



Women empowerment



Women empowerment



Women empowerment

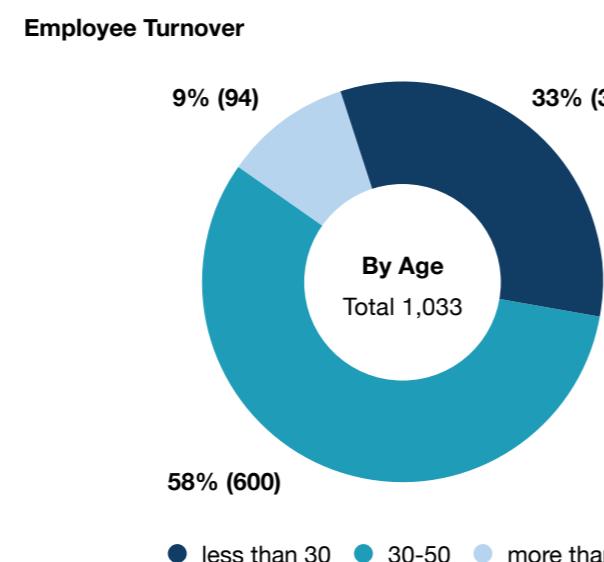
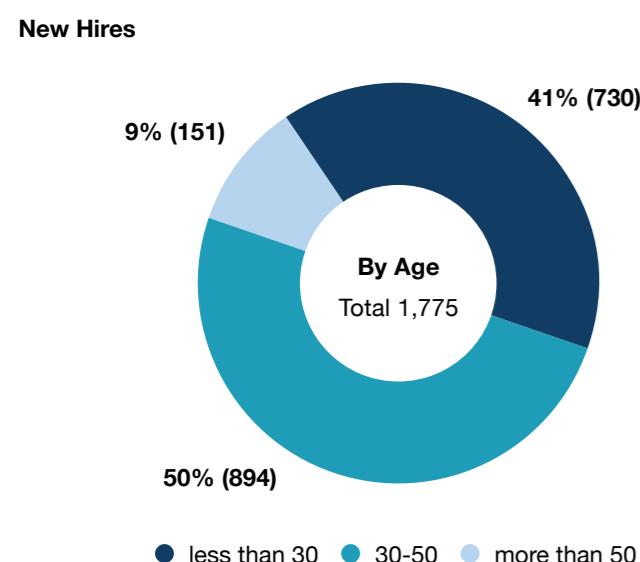
VALUE TO PEOPLE

NEW EMPLOYEE HIRING AND TURNOVER

We are dedicated to hiring and promoting individuals based on merit, respecting the rights of every employee regardless of their background, and actively fostering an inclusive workplace that values diversity. Having the right talent attraction and retention strategy optimises the hiring-to-turnover ratio, helping to maintain high morale. In addition to our Group's human capital policies, which uphold and protect the rights of all employees, our efforts are guided by two key policies that establish structured processes for recruiting new talent and managing service cessation.

Our **Recruitment and Selection Policy** ensures a structured process for hiring, supported by initiatives to build talent pools and retain employees through rewards and growth opportunities. We expand our talent pool through partnerships with educational institutions, offering scholarships and upskilling programmes. Graduates receive job placements and leadership training, forming a junior talent pipeline. Many have progressed into senior leadership roles. Additionally, our Employee Referral Programme invites employees to recommend candidates, enhancing internal career advancement alongside upskilling initiatives.

Our **Cessation of Service Policy** manages employee resignations through formal exit interviews to gather feedback and address workplace shortcomings. Our hiring processes are audited annually under ISO 9001, with no non-compliance found in FY2024. We will continue enhancing employee engagement through training, workshops, town halls and special briefings. Additional initiatives like our training centres, LinkedIn Learning access, flexible work arrangements and open access to Gamuda Clinic aim to reduce turnover and create an inclusive, fulfilling environment for employees of all ages.



Rate of new hires: **29.3%**
(1,775 of 6,053)

Rate of turnover: **17.1%**
(1,033 of 6,053)

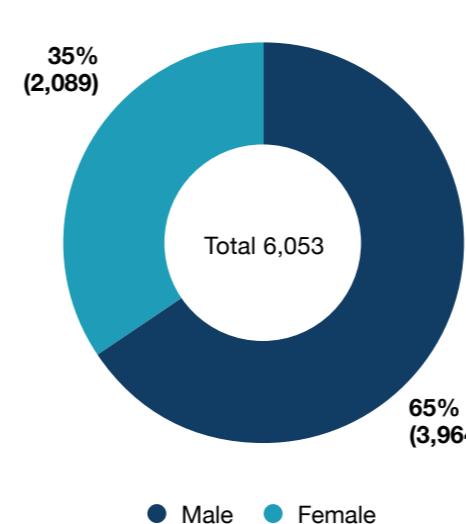
BUILDING AN INCLUSIVE WORKFORCE

Gamuda understands our role as we work towards gender equity across our operations. As of FY2024, we have 2,089 women employees across the Group making up 35 percent of our total workforce. At the Board level, four of our seven members are women. Across all levels, women make up at least 30 percent of the workforce by employee category. Notably, we have a high number of women employees at the executive level, making up 46 percent of all executives working at Gamuda.

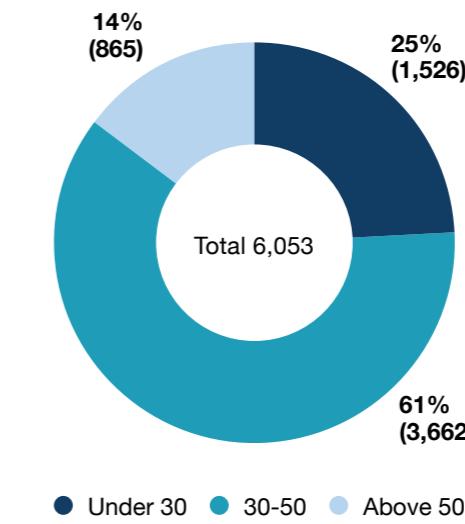
We offer employees equal pay for equal work, regardless of gender, and we continue to encourage and empower women to take leadership roles in various areas of our operations.

Gamuda prioritises the hiring of local workers for our projects in all of our countries of operation and places a strong emphasis on developing a diverse workforce with multilingual employees from varying ethnic backgrounds.

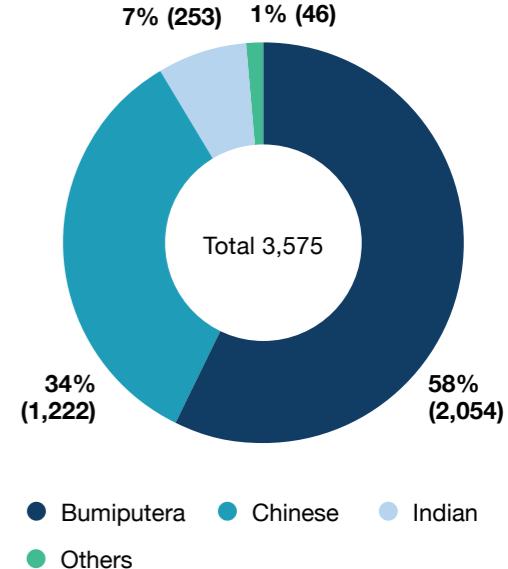
Employee Gender



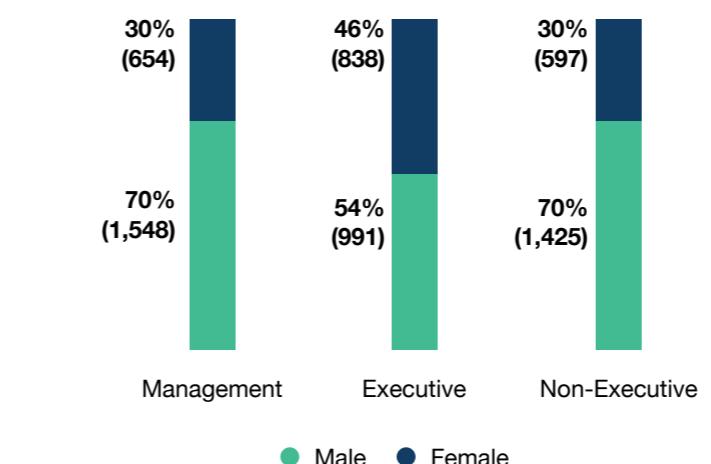
Employee Age



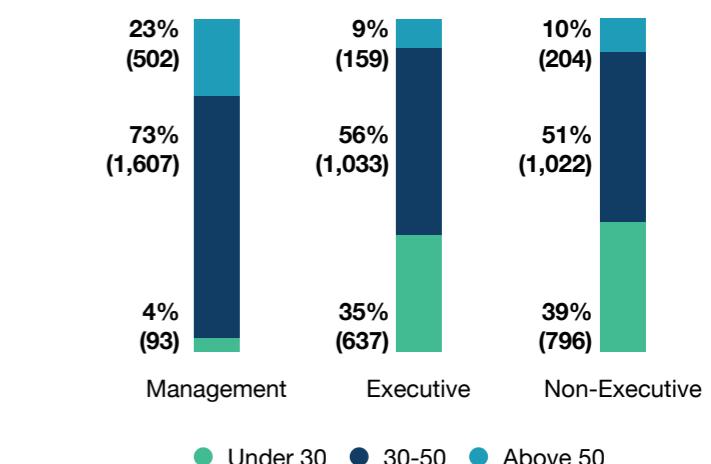
Employees by ethnicity (Malaysia only)



Employee Gender by Employee Category[®]



Employee Age by Employee Category[®]



[®] Percentage of employees by gender and age group, for each employee category were subject to an external limited assurance by an independent 3rd party. Refer to the independent assurance report on pages 233 to 237.

VALUE TO PEOPLE

INVESTING IN TALENT

Our Holistic Employee Development Approach

Employees receive feedback on their performance, strengths, and areas for growth through an [annual appraisal exercise](#). They can then enroll in various training and development opportunities offered throughout the year.

Our training programmes are [regularly audited](#) to ensure efficiency, with internal audits and external reviews from regulators and clients.

We continuously [monitor training outcomes](#) to identify areas for improvement, enhancing both individual training programmes and the overall system.

New employees and secondees undergo [induction training](#) to ensure a smooth onboarding process and are paired with a buddy for their first two months to aid their transition into Gamuda.

To address knowledge gaps, we provide [continuous on-the-job training](#), supported by an expanding range of online modules for accessible learning. Employees also receive allowances and financial support for external education.

In FY2024, Gamuda Learning Centre organised various training in the following areas:



Leadership Competencies and Soft Skills



Data and Digital Skills



Technical Competencies



ESG-related Training

Average Training Hours per Employee



Malaysia

20.9 Hours



Australia

26.9* Hours



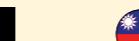
Vietnam

22.9 Hours



Singapore

20.6 Hours



Taiwan

15.7 Hours

* Reported hours do not include DT Infrastructure.

Training Initiatives Highlight

Our training and development initiatives encompass a range of programme offerings by Gamuda Learning Centre (GLC), the Corporate Induction Programme (CIP) and our partnership with Engineering Education Australia (EEA) for the 2024 Graduate Programme.

For more information on our training programmes, access our ESG Pulse



► HUMAN RIGHTS

Human rights are fundamental protections everyone deserves. With 1.5 million victims of modern slavery and 73 million children in child labour annually, businesses must act to respect and protect these rights. As a multi-regional organisation, Gamuda is committed to embedding human rights principles in all our operations, ensuring the well-being of employees, suppliers, and communities. This commitment strengthens our ethical practices, fosters a positive work environment and upholds our social license to operate. By prioritising human rights, we contribute to a fairer society while reinforcing our operational integrity and long-term success.

We demonstrate our commitment to human rights by providing a working environment that is safe as well as conducive, facilitating employee engagement and retention. In addition, we also build a sustainable supply chain by requiring our third-party vendors and contractors to adhere to best practices that are in line with our standards. We reinforce this by mandating our third-party vendors and suppliers to sign an agreement affirming their agreement and compliance with our Human Rights Policy, conducting regular audits and risk assessments, in addition to providing confidential reporting channels. In Australia, contractors and vendors are required to conform to our policies as well as the rules of the Fair Work Ombudsman (FWO). Our project managers, business heads and human resource team are responsible for ensuring that our subsidiaries, contractors as well as third-party providers adopt responsible labour practices.

We also respect the rights of migrant workers by taking steps to prevent forced labour and modern slavery while ensuring that they are treated with dignity.

We comply with the labour laws and regulations of the countries where we operate, namely:



Malaysia

Employment (Amendment) Act 2022



Australia

Australian Human Rights Commission Act 1986



Vietnam

Labour Code 2019



Taiwan

Minimum Wage Order 2022

Labor Standards Act 1984 (Amended in 2020)

Act of Gender Equality in Employment (amended in 2023)

Employment Services Act (amended in 2023)



Singapore

Employment Act 1968 (Revised)

Guided by the Group's overarching Human Rights Policy, our commitment to upholding human rights is aligned with the International Labour Organization (ILO). We do not condone or partake in any work or service from any person that is not offered voluntarily or offered under duress. To effectively integrate our commitment to human rights throughout our operations, we provide human rights training to relevant employees when required.

VALUE TO PEOPLE

OUR HUMAN RIGHTS POLICY

Our Human Rights Policy is reviewed and updated periodically to align with the latest labour laws, with the most recent update completed in October 2023. The policy, along with human rights expectations, are clearly communicated to all stakeholders, including business partners, via the Corporate Governance section of Gamuda's website as well as our internal platforms. Our business partners are educated on the policy when they are onboarded onto our Group-wide digital procurement system. They are required to sign a pledge committing to align their activities with our Human Rights policy.

In Alignment With

- Universal Declaration of Human Rights
- UN Guiding Principles on Business and Human Rights
- UN Declaration on the Rights of Indigenous Peoples
- ILO Convention 169
- ILO Convention on Labour Standards
- UN Global Compact

Our Human Rights Policy encompasses

Diversity and Equal Opportunities

Community and Business Principles

Freedom of Association

Safety and Health

Housing and Amenities

Rights of Community and Rights of Indigenous Peoples

Workplace Security

Modern Slavery/Forced Labour/Compulsory Labour

Child Labour

Conducive Work Environment

Human Trafficking/Exploitation

FREE, PRIOR AND INFORMED CONSENT (FPIC)

We are committed to seeking the Free Prior, and Informed Consent (FPIC) of Indigenous peoples in matters that may affect them, ensuring they are kept informed and involved in decisions and actions impacting their communities. Our approach is grounded in building strong, long-lasting relationships with Indigenous communities based on mutual respect, meaningful engagement and trust. We respect the rights of Indigenous peoples in line with the United Nations Declaration on the Rights of Indigenous Peoples, including groups such as the *Orang Asli* and *Orang Asal* in Malaysia and First Nations peoples in Australia.

In addition, we will be teaming up with an Indigenous-based civil society group to develop the Upper Padas Social Impact Management Plan (UPSIMP). The plan includes establishing FPIC, an updated social baseline as well as developing benefit-sharing and community development plans. The UPSIMP will also include social training to ensure the project team is respectful towards the surrounding local communities.

EQUAL COMPENSATION AND BENEFITS

We are dedicated to offering fair compensation and benefits in line with the minimum wage requirements of each country where we operate and we respect the right to collective bargaining.

Since FY2022, we have revised our starting salary for local workers to RM1,800 and for foreign workers to RM1,600. This exceeds the minimum wage of RM1,500 that was raised following the amendment of the Employment Act in 2022. We have also increased the starting pay for fresh engineering graduates from RM3,300 to RM3,500 and for non-engineering graduates from RM3,000 to RM3,200, which increased the minimum amount for the next salary band.

We strive to go beyond regulatory compliance by providing comprehensive benefits that promote work-life balance. Our permanent employees are eligible for our full suite of benefits. We also extend some of our benefits to those who work with us part-time and temporarily. They qualify for leave, insurance coverage and medical expenses claims. Our benefits cover healthcare, wellness and retirement.



Leave

Annual leave, sick leave, hospitalisation leave, family care leave, marriage leave, maternity leave, paternity leave, examination/study leave, compassionate leave, prolonged illness leave, replacement leave and no-pay leave.



Insurance

A minimum life term coverage of RM200,000 for local workers and RM150,000 for foreign workers is payable if employees die while in service, to ensure that their family is taken care of. Hospitalisation and surgical insurance and personal accident insurance.



Wellness

Healthcare services through our Gamuda Clinic. Outpatient medical, dental, optical, vaccination, health screening, wellness membership, additional prenatal/postnatal, diagnostic testing, purchase of medical device and our Employee Assistance Programme (EAP).



Allowances and subsidies

Allowances for professional memberships and training, childcare subsidies and business travel allowances.



Flexible work arrangements

Staggered working hours, flexi-time, seasonal flexi-time, flexi-place, flexi-lunch hours, replacement hours, work from home (WFH).



Others

Parking facilities, retirement benefits, bona fide benefits, employee education assistance, leave passage, purchase of food composting products and pre and postnatal benefits.

ACCESS TO GRIEVANCE MECHANISMS AND ADDRESSING COMPLAINTS

We have established a Whistleblowing Policy that provides a comprehensive system for receiving, documenting and addressing complaints or grievances. This policy serves as a confidential reporting channel for all internal and external stakeholders, including employees, suppliers, contractors and others impacted by our business activities. It allows them to safely and anonymously disclose any misconduct within the Group.

Concerns can be reported to the whistleblowing hotline at integrityline@gamuda.com.my. Upon receipt, the CIGO will review the initial report and direct it to the appropriate parties. If the report pertains to bribery or corruption, it will be addressed by the Integrity and Governance Unit.

In FY2024, we recorded one incident of harassment, which was resolved after a thorough investigation. This case was managed in accordance with our internal procedures and the Whistleblowing Policy, emphasising our commitment to addressing all forms of misconduct seriously and effectively. We regularly review our processes to uphold the integrity of our reporting system.

VALUE TO PEOPLE

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RESPECTING THE RIGHTS OF MIGRANT WORKERS

We are committed to ensuring the dignified and respectful treatment of all migrant workers who work on our operations, including directly contracted or subcontracted workers.

Gamuda's AMS (Anti-Modern Slavery) Task Force was established to safeguard against forced labour and modern slavery within our operations and supply chain. As part of its role, the AMS Task Force conducts regular audits and activities to raise awareness throughout our operations. This includes conducting risk assessments with respect to labour issues for both existing operations and due diligence for potential projects or operations. The unit also provides channels for foreign workers to give feedback, raise concerns and lodge complaints.

We take a direct approach to hiring foreign labour by sourcing workers directly from their home countries, bypassing third-party agents. This

method significantly reduces the risk of exploitative practices such as wage bondage or slavery, which are often perpetuated by recruitment agencies that charge exorbitant fees or impose unfair contractual terms on workers. By engaging directly with the workers, we ensure transparency in the recruitment process and uphold their rights, providing them with fair wages, clear contract terms and safe working conditions. This also empowers the workers by removing the financial burden of agency fees, reducing their vulnerability to debt bondage.

During the pandemic, Gamuda became a pioneer in Malaysia by providing high-quality Centralised Labour Quarters (CLQs) for all its migrant workers, setting a new standard for worker accommodations. These quarters were built with the workers' welfare in mind, ensuring safe, comfortable living conditions. Additionally, Gamuda set up Centralised Quarantine Quarters (CQQs) within the CLQs for workers who tested positive for COVID-19. This initiative helped maintain health protocols, mitigate the risk of outbreaks and allowed operations to continue during lockdowns.

Key Impacts

In FY2024, there were zero substantiated complaints concerning human rights violations.

Audits by Gamuda's Anti-Modern Slavery Unit found that all central labour quarters were **100 percent** compliant with The Worker's Minimum standards of Housing and Amenities Act 2019, while the treatment of all local and foreign workers were found to be **100 percent** in compliance with the Employment Act.



► SAFETY AND HEALTH

Globally, the importance of Occupational Safety and Health (OSH) cannot be overstated. The International Labour Organization (ILO) reports that more than 2.7 million workers die annually due to occupational accidents or work-related diseases, while hundreds of millions more suffer non-fatal injuries. These alarming figures highlight the critical need for businesses to prioritise safety and health as a cornerstone of sustainable operations. A safe workplace not only protects lives but also ensures long-term business resilience and productivity.

At Gamuda, we place OSH at the heart of our operations, recognising that safeguarding our workers' well-being is essential for fostering a positive work culture and maintaining operational excellence. By creating a secure and healthy work environment, we demonstrate our commitment to caring for and respecting our employees. A strong OSH framework allows our workforce to remain focused, minimising errors and reducing the likelihood of accidents. This, in turn, lowers the risk of disruptions to our projects, resulting in improved efficiency and productivity.

At Gamuda, we go beyond complying with the requirements of the markets we operate in to ensure that any and all stakeholders at our work sites and assets are safe. Our approach to OSH is guided by our Quality, Safety, Health and Environmental (QSHE) policy, which encompasses workplace safety, occupational diseases and environmental impact. It also ensures that we comply with the relevant laws and regulations in the countries we operate.

The policy sets out guidelines for managing OSH through a systematic, covering health, safety and well-being, including occupational diseases. We review our policy periodically and benchmark our performance against industry best practices in the countries where we operate, while aligning to local regulations. Key to implementing our QSHE policy is our ISO-certified OSH and Environmental management systems that is monitored and executed by a dedicated team across all our existing projects. As of 2024, all our project sites are certified with ISO 14001:2015 Environmental Management Systems and ISO 45001:2018 Occupational Health and Safety Management Systems.

We aim to achieve zero employee injuries through safe work methods besides preventing occupational diseases and minimising our environmental impact. We encourage our employees, suppliers and contractors to adhere to and uphold our QSHE policy while ensuring the integration of QSHE requirements into our daily operations. By upholding these principles, we not only enhance operational safety but also contribute to the overall well-being of all stakeholders involved in our projects.

To proactively minimise risk, we identify potential hazards early, allowing us to implement risk mitigation measures that reduce the risk of accidents and disruptions to our operations. This includes conducting daily safety and health briefings at all worksites.

► Integrating Key Performance Indicators

Our group-wide OSH objectives are driven by quantifiable Key Performance Indicators (KPIs), classified into leading and lagging indicators. It falls upon every employee to fulfil these KPIs. Each of the project's KPIs are monitored and subsequently reported to the management on monthly basis. This provides the management relevant information to discern areas for improvement and approve continual improvement programme. The KPIs encompass the following:

Annual zero lost time incidents (LTI)	Achieve zero non-compliance reports for Audit and Inspection	Achieve more than 85 percent of internally set QSHE objectives and targets	Compliance with regulatory requirements
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We ensure full compliance with applicable occupational safety and health regulations across all our operations, adhering to legal frameworks that mandate the protection of workers' health, safety and welfare. These laws require employers, employees and stakeholders to take proactive measures to maintain safe work environments, enforce safety protocols and ensure accountability for the well-being of all individuals at our worksites.



Malaysia

Occupational Safety and Health Act 1994 (OSHA 1994)



Singapore

Workplace Safety and Health Act (WSHA) 2006



Australia

Work Health and Safety Act 2011



Taiwan

Occupational Safety and Health Act (Amended) 2022



Vietnam

Law on Occupational Safety and Health (Law No: 84/2015/QH13)

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OSH MANAGEMENT APPROACH

Integrated Management System and OSH Management

Our holistic OSH Management System (OSHMS) is part of our Integrated Management System (IMS). Certified to ISO 45001:2018 – Occupational Safety and Health Management Systems, the OSHMS covers all our employees, including workers of contractors and subcontractors. All our consultants, architects, contractors and service providers are required to comply with the safety guidelines embedded within our contractual agreements, which must be signed before they are appointed.

OSH Monitoring and Evaluation Essentials

Our commitment to maintaining the highest safety, health and environmental (SHE) standards is demonstrated through our disciplined audit approach, ensuring our practices stay in line with the most recent industry standards. SHE officers carry out inspection of project sites on a daily, weekly and monthly basis in addition to audits conducted on a monthly basis for all sites. Monthly Environmental, Health and Safety (EHS) meetings, led by the senior project manager and involving safety officers, employee representatives, and construction managers, reinforce the Group's commitment to a safe and inclusive workplace. The QSHE Monthly Report documents the assessment of project Key Performance Indicators (KPIs), which are set and reviewed during monthly meetings.

We use the Safety and Health Assessment System in Construction (SHASSIC), an independent method for evaluating the safety and health performance of contractors in construction projects based on the Construction Industry Standard (CIS 10:2020). Before appointing contractors, we assess their safety performance and risks. Their performance is then monitored through regular worksite inspections to mitigate risks and ensure compliance with safety protocols.

Gamuda strives to have zero Lost Time Injury Frequency Rate (LTIFR). We are committed to continuous improvement and aim for zero accidents or incidents leading to injuries or fatalities by 2025. In addition to this, we conduct trend analysis of our safety and health performance and comparing our performance against benchmarks from Malaysia, Singapore and Australia.

Participation, Consultation and Communication on OSH

OSH responsibilities are cascaded down the Group's levels of employees. Ultimate responsibility for OSH performance lies with the senior leadership, who are supported by a dedicated central support team that drives the OSH programme. This team is tasked with the implementation, monitoring and reporting of all OSH issues to the senior leadership. KPIs of project sites, business units, leaders and OSH representatives are also linked to OSH performance.

Every site has a dedicated OSH representative, who is trained and equipped with the necessary competencies to manage incident reporting processes as well as inspections.

A SHE committee is established to develop a safe working environment and to review safety and health procedures at workplace. All our employees sites to ensure the health and safety of workers. It conducts regular safety walkabouts and holds monthly meetings, or whenever necessary. While each committee has an equal number of management and employee representatives, all workers are nevertheless welcome to attend the meetings or provide feedback to improve the OSH at worksites.

Safety Training and Engagement

Our workers receive hours of training in OSH to mitigate and minimise injuries on site. Each training session ranges from two to four hours, with classroom training sessions taking up to eight hours per session, to ensure that instructors have sufficient time to delve into each topic.

We provide our workers a general safety orientation, where we introduce them to the necessary workplace safety practices and safety protocols that are practised by Gamuda. We also ensure that our workers receive training in areas such as first aid, CPR, fire safety, usage of personal protective equipment, emergency response, as well as mental health and awareness. In addition, we provide workers with specialised training for specific tasks such as working inside pipelines and working at heights. Other than that, we have trained 30 employees from Township, Mall Management, Park Management, and Club Operations in Malaysia as Occupational Safety and Health (OSH) Coordinators. These representatives will address OSH-related matters within their respective areas, in alignment with the Occupational Safety and Health (Amendment) Act 2022.

Other safety training provided includes:



OSH Coordinator Training



Safety training for hand tools, machinery and vehicle operations



Security control to prevent and mitigate human risks



Safety training for excavation work



Heavy Machinery Operator Training



Accident and incident investigation, as well as reporting training

Occupational Health Approaches and Services

In addition, we have a Pandemic Response Plan in place to manage outbreaks effectively, ensuring the safety and health of our employees. Furthermore, we have developed comprehensive emergency preparedness plans that include response strategies for various global health and environmental issues that could affect employee health and disrupt operations. For instance, we have a Haze Management Policy to protect our workers from exposure to haze, which can cause respiratory problems and impact their health.

Healthcare Services beyond Employees

Apart from stringent safety policies and measures, we prioritise OSH by providing on-site healthcare services. Our Gamuda Clinic, located in our headquarters in Kuala Lumpur, has implemented various initiatives to ensure immediate access to healthcare at the workplace. These initiatives include:

- Conducting health screening programmes for non-communicable diseases at various Gamuda sites, including Gamuda Cove, Gamuda Gardens and Quayside Tower.
- Offering screening and treatment at the clinic located at the Group's headquarters for infectious diseases (e.g. Tuberculosis, Influenza, COVID-19).
- Setting up medical sickbay staffed by qualified paramedics and medical officers at our construction sites.
- Our medical team comprising professional paramedics, medical assistants and first aiders are been deployed at FunPark and SplashMania water theme park to ensure the safety and well-being of our guests.

Yayasan Gamuda, in partnership with Gamuda Clinic, continued its efforts to provide essential healthcare services to the *Orang Asli* and underserved communities throughout 2024. With a special focus on children and promoting self-care, our healthcare outreach benefitted 2,963 individuals across *Orang Asli* and underserved communities with 480 hours served through our healthcare outreach.

We conduct regular outreach sessions every month and revisit the communities every three to six months to raise awareness about key health issues within the community. In addition to administering care, we issue referral letters when further medical attention is required.

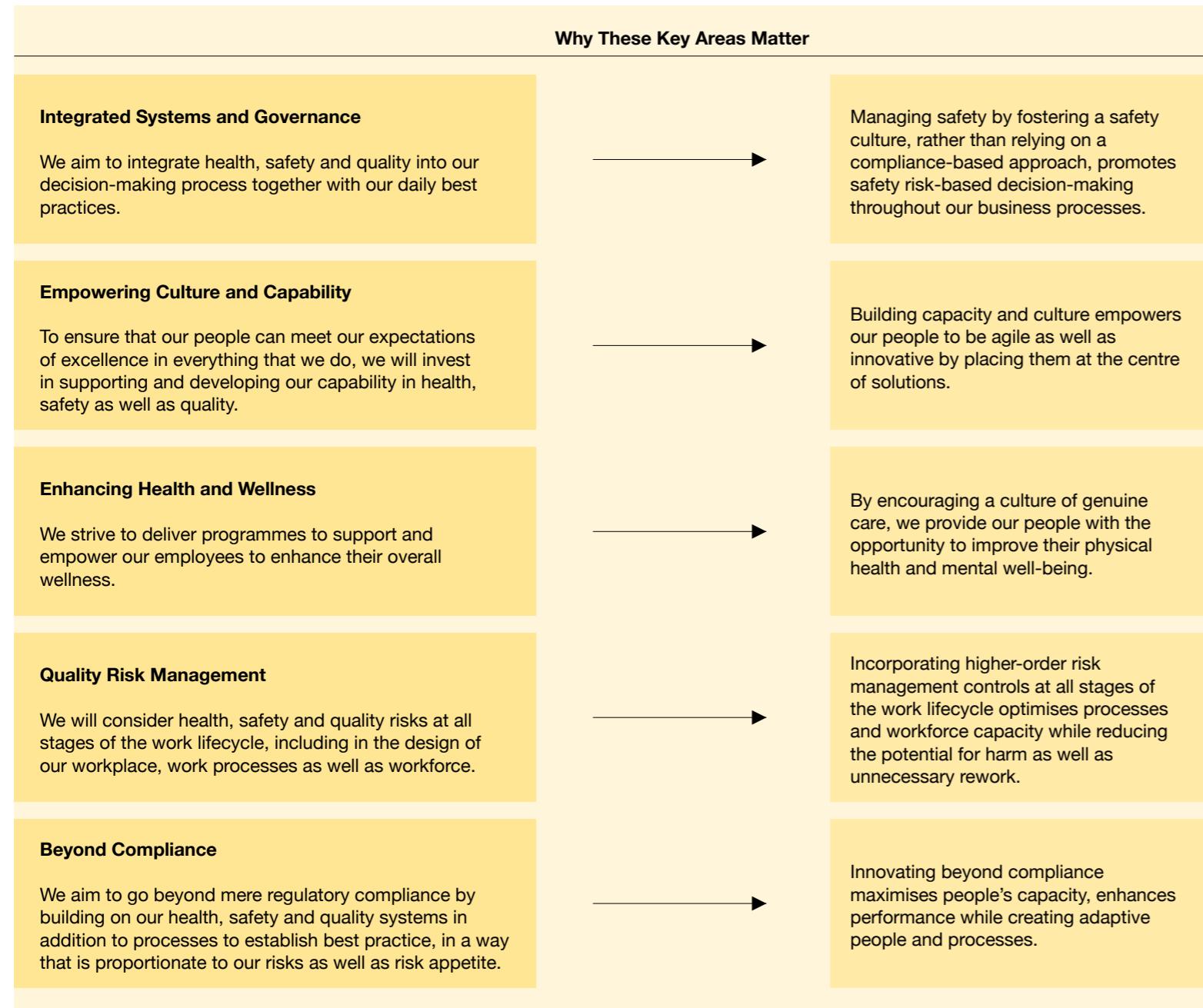
Our outreach emphasises the importance of healthy eating habits and proper dental hygiene, delivering education on these topics to all age groups, from children to adults.

In addition to serving the *Orang Asli*, we extended our healthcare outreach through period visits to underprivileged areas. This year, we extended our healthcare programme to the communities surrounding Buku Jalan Chow Kit, ensuring vital medical support reaches even more underserved populations.

VALUE TO PEOPLE

VALUE TO PEOPLE

In Gamuda Australia, OSH is guided by its Health, Safety and Quality Strategy (2023 – 2025), which covers the following five key areas, ensuring a comprehensive OSH system for its employees.



DRIVING SAFETY EXCELLENCE: RISK ASSESSMENTS AND DATA-DRIVEN INSIGHTS:

Hazard Identification and Risk Assessment

We conduct safety and health risk assessments throughout all stages across all of our projects. Additionally, we perform due diligence on sites before work begins to identify potential safety and health risks and develop effective mitigation plans. In Gamuda Australia, the Head of Projects leads risk workshops to develop the Project Risk Assessment (PRA). This PRA, which identifies hazards and assesses risks, guides the development of Safe Work Method Statements (SWMS), ensuring legal compliance. The PRA is reviewed quarterly and whenever changes occur. It is also provided to subcontractors to align their SWMS for safety and compliance.

Business Intelligence Data Visualisation Software

We utilise business intelligence data visualisation software for safety and health data analysis. This enables real-time monitoring and detailed examination, improving our ability to respond swiftly to emerging risks. The software integrates seamlessly with various data sources, ensuring comprehensive up-to-date information, thereby assisting us in enhancing workplace safety and health management.

Building Information Modelling (BIM)

BIM significantly enhances safety in construction and building management. By improving planning, communication, risk mitigation, training, documentation and ongoing maintenance, BIM contributes to safer work environments. The incorporation of BIM into safety practices leads to early identification of potential hazards, as well as efficient, secure and successful construction projects.

Incident Investigation

Gamuda uses an incident reporting system to keep track of accidents, injuries and fatalities among our workers. We thoroughly investigate all incidents, including near misses. All incidents are reported to project management representatives and escalated to the head of the project or client representative when necessary.

In the event of a fatality, immediate notification is made to the general manager, Executive Directors and Client. All incidents of fatality are also reported to the Board. For all other incidents, they are informed through an Incident Alert and QSHE Monthly Report. Safety protocols and incident data are independently verified by third-party auditors to ensure transparency as well as accountability. Additionally, we benchmark our safety performance against industry standards in the markets where we operate.

Gamuda's Incident Investigation and Management Protocol

Notification

Incidents are immediately notified, reported and documented

Initial Response

Emergency procedures are activated and impact is minimised

Investigation

A team investigates the incident, collects data, analyses root causes and prepares a report

Action Plan

Develop corrective and preventive actions which are further monitored for effectiveness

Management and Reporting

Actions are reviewed by management and reported to the Board quarterly or as needed

Continuous Improvement

Policies, Risk Assessments are been revised and training is enhanced based on the incident outcomes



VALUE TO PEOPLE

OUR EMPLOYEE PERFORMANCE

Our Impact

Maintaining a **14-year streak of 0 NCR** in SIRIM Recertification Audit 2023.
We have achieved ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018.

 Number of employees trained on health and safety standards:
6,053

Incident Reporting for Employees by Country FY2024

	Malaysia	Singapore	Vietnam	Australia	Taiwan	Total
Total hours worked	5,851,068	427,856	1,252,412	3,468,552	57,015	11,056,903
Number of fatalities	0	0	0	0	0	0
Number of reportable injuries	0	0	0	4	0	4
Number of days lost	0	0	0	42	0	42
Fatality rate	0	0	0	0	0	0
Injury Rate	0	0	0	0.23	0	0.07
Rate of lost days	0	0	0	2.42	0	0.76
Lost Time Incident Rate (LTIR)	0	0	0	0.06	0	0.02
Lost Time Incident Frequency Rate (LTIFR)	0	0	0	0.29	0	0.09

Notes:

1. Injury, fatality rates and lost days are calculated based on the Global Reporting Initiative (GRI) recommendation of per 200,000 hours worked.
2. The Lost Time Incident Rate (LTIR) measures workplace safety by calculating the number of incidents resulting in employees and contract workers being unable to work due to injury or illness, expressed as the number of such incidents per 200,000 hours worked. OHS data is scoped to all development sites.
3. The Lost Time Injury Frequency Rate (LTIFR), similar to the above, measures workplace safety. Based on the Construction Industry Standard of Australia, it is calculated per 1,000,000 hours worked.



Recognition of **20 million** manhours worked without Lost Time Injury (LTIs) in GL's construction management sector from Department of Occupational Safety and Health (DOSH) Selangor.

OUR CONTRACTOR PERFORMANCE

Incident Reporting for Contractors by Country FY2024

	Malaysia	Singapore	Vietnam	Australia	Taiwan	Total
Total hours worked	17,509,821	3,123,012	5,486,536	2,447,966	272,887	28,840,222
Number of fatalities	0	0	0	0	0	0
Number of reportable injuries	1	2	0	6	0	9
Number of days lost	8	72	0	1	0	81
Fatality rate	0	0	0	0	0	0
Injury Rate	0.01	0.13	0	0.49	0	0.06
Rate of lost days	0.09	4.61	0	0.08	0	0.56
Lost Time Incident Rate (LTIR)	0.01	0.13	0	0.08	0	0.03
Lost Time Incident Frequency Rate (LTIFR)	0.06	0.64	0	0.41	0	0.14

Incident Reporting for our Employees and Contractors

We acknowledge our obligation to ensure the safety of everyone across our sites, including those not directly employed by us. This primarily refers to contractors working at our various locations. All contractors are required to adhere to the safety guidelines outlined in their contractual agreements, which must be signed prior to engagement.

Objectives and targets related to employee and contractor safety are integrated into our overall safety and health objectives, with a focus on achieving zero Lost Time Injuries (LTIs) and minimising Non-Conformance Reports (NCRs). Safety management is reported internally through our Integrated Management System (IMS) and Occupational Safety and Health (OSH) guidelines, ensuring transparency and accountability across all operational levels.

In FY2024, a total of four employee incidents were reported. Of these, three were minor incidents involving slips, trips, and contact with sharp objects, leading to lacerations that required medical aid and stitches. In these cases, the employees returned to work on the same day. One incident resulted in a lost time injury due to contact with moving machinery, which required further medical assessment.

For our contractors, nine incidents were reported. Of these, five incidents required medical aid for minor injuries, including cuts from exposed objects, falls, and strains from missteps. The more severe cases involved a wrist and forearm injury from a falling object, fractures during formwork shifting, a foot injury from stepping into a trench, and an electrocution incident.

In all instances, workers received immediate medical attention, and appropriate remedial actions were implemented. These included additional training, site compliance inspections, audits, and the installation of mitigation measures where necessary. We also enhanced our existing Safe Work Method Statements (SWMS) for the affected work activities. Notably, in FY2024, there were no employee or contractor fatalities.



ULU PADAS HYDROELECTRIC PROJECT, SABAH

PROJECT BACKGROUND

The Ulu Padas Hydroelectric Project, situated in the Upper Padas River basin of west Sabah, will generate clean and reliable renewable energy for the state's west coast. With a projected capacity of 187.5MW, the Project aims to significantly bolster Sabah's energy supply, contributing an additional 15% to the state's energy capacity upon its completion in 2030. Moving beyond compliance, the Project aims to promote long-term sustainability by ensuring climate resilience, safeguarding local biodiversity and ecosystems and respecting local Indigenous communities.



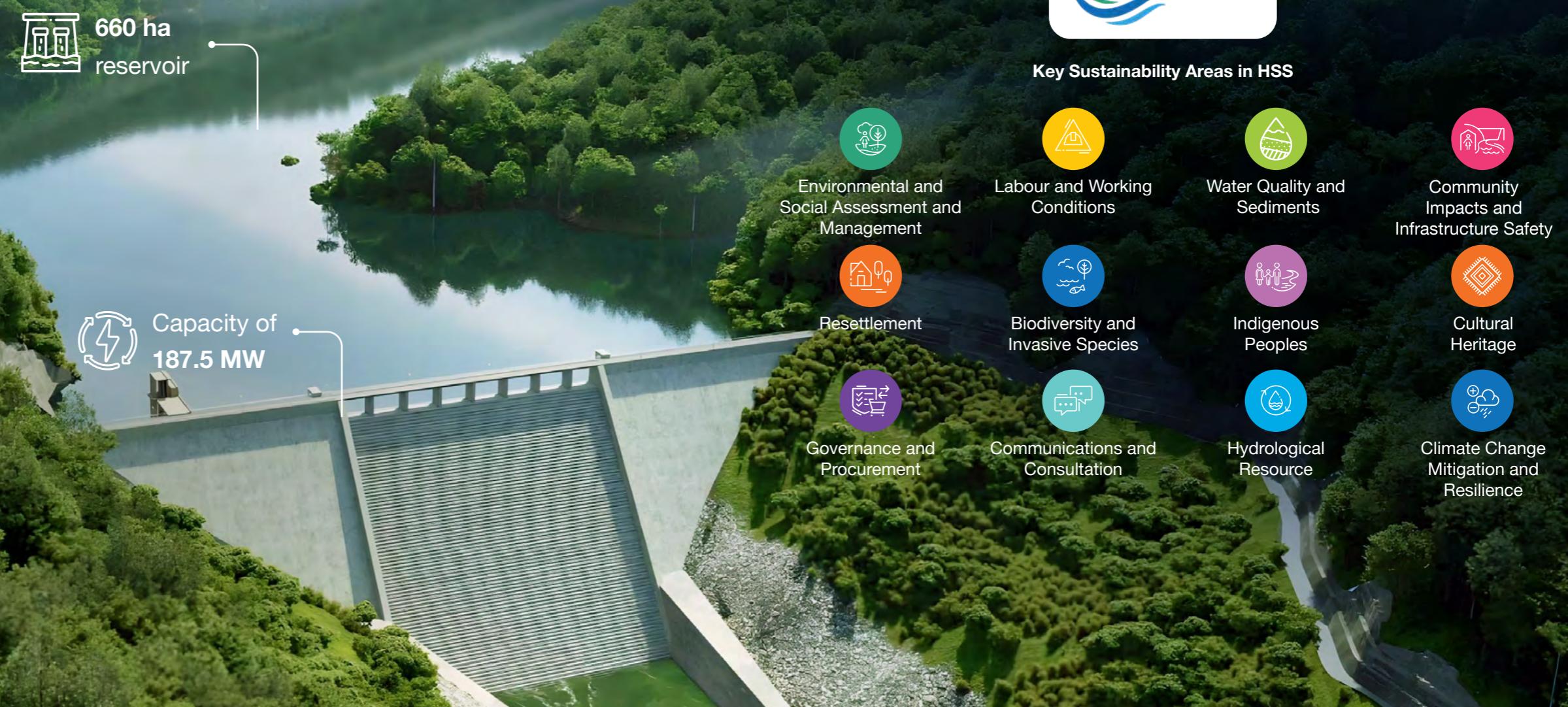
PARTNERSHIPS

The project aims to collaborate with local academic institutions and civil societies to develop the:

- ▶ **Upper Padas Conservation Masterplan (UPCM):** Aims to conserve the local biodiversity and ecosystems within the project boundary, guided by scientific data and community engagement, in compliance with the Special Environmental Impact Assessment (SEIA), and conformance to the Hydropower Sustainability Standard (HSS).
- ▶ **Upper Padas Social Impact Management Plan (UPSIMP):** Comprises of strategies to mitigate social impacts on nearby Indigenous communities. The plan shall establish Free, Prior, and Informed Consent (FPIC) and fostering trust by delivering benefit-sharing and community development programme to improve overall well-being of the communities. These efforts align with the SEIA and HSS requirements to promote net positive social outcomes.

EXPECTED OUTCOMES

- ▶ **Enhanced Sustainability Performance:** Implementing the HSS will help address key sustainability areas by benchmarking with international best practices, fostering responsible development in line with the San Jose Declaration on Sustainable Hydropower.
- ▶ **Net Positive Benefits for Communities and Ecosystems:** Collaborative efforts will maximise positive impacts for local communities and ecosystems, ensuring transparency and accountability throughout the project delivery.



VALUE TO PEOPLE

► STAKEHOLDER AND COMMUNITY RELATIONS

Effective community engagement is crucial to our operations. Research from Harvard Business Review shows that strong community programmes lead to a 13 percent rise in customer loyalty and a 12 percent increase in financial performance. Building meaningful relationships with stakeholders reflects our commitment to community well-being, strengthens our social license to operate, and enhances collaboration.

At Gamuda, creating socio-economic and environmental value for the communities we serve is central to our operations. We are committed to generating multiplier benefits for diverse communities across the regions in which we operate. Our projects not only provide essential infrastructure and solutions to urban challenges but also tend to have significant societal spillover impacts: creating jobs, enhancing local businesses, improving educational opportunities, fostering community engagement and promoting public health and safety.

Project advocacy is a key component of our community engagement strategy. By collaborating with local communities, businesses, authorities, and the public, we maximise value creation while successfully delivering our projects on time. We are committed to minimising pollution and strive to reduce issues like noise and dust that can significantly affect residents, making transparent communication essential. Our Complaint Management System enhances this effort by facilitating ongoing dialogue and ensuring that community concerns are promptly addressed.

Gamuda, as a socially responsible organisation, prioritises the well-being of the communities where we operate. Our commitment extends beyond business activities, focusing on holistic impact. We engage in initiatives promoting physical, mental and social health.

↓ Total Community Investments in External Beneficiary Initiatives

RM15,175,828
invested into our communities

7,704
beneficiaries of the investment

VALUE TO PEOPLE

Advancing Industry Knowledge and Skills

In line with the 12th Malaysian National Plan and the government's vision to develop Malaysia into a fully industrialised country, Gamuda is dedicated to nurturing and upskilling local talent. The company aims to strengthen the delivery of existing upskilling programmes to ensure a sustainable pipeline of skilled workers for the future.

► Australia's Tunnelling and Infrastructure Academy

Gamuda's commitment to addressing local and national skills shortages in specialised and highly technical roles is evident through its establishment of the TIA - a first of its kind in NSW, Australia. This innovative initiative not only enhances the skills of the workforce involved on the Sydney Metro West - Western Tunnelling Package but also contributes to the future pipeline of infrastructure projects. The specialised equipment in the TIA simulates the live tunnelling environment, in a completely safe environment, including six practical rooms.

Through the TIA, locals and new entrants can access jobs on the project through pre-employment pathways, school-based programmes and apprenticeships and traineeships. These programmes provide an opportunity, especially to youth, underrepresented groups and the local community, to understand the career pathways they wish to pursue, whilst also offering gender equity programmes that encourage women and Aboriginal and Torres Strait Islander peoples to join the industry for meaningful career progression.

Since opening in July 2023, the TIA has enabled 6,714 training enrolments and hosted 512 individual training events. More specifically, the TIA has facilitated three pre-employment programmes, encompassing 38 participants, including 42 percent female participation and 39 percent Aboriginal participation. 100 percent employment outcomes were achieved for the women and First Nations people who participated in the Sydney Metro First Nations and Women in Tunnel Pre-Employment Programmes.

► Spearheaded a dynamic **Science, Technology, Engineering and Mathematics (STEM) programme**, which was attended by 91 participants including teachers, students and parents, as part of the government's National Training Week (NTW) 2024. The event was held at the Tech Dome, KOMTAR, a non-profit science and technology centre in George Town, initiated by the Penang State Government.

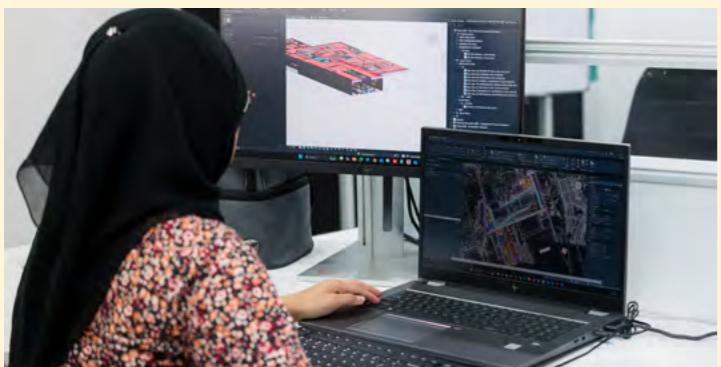
↓ Social Outcome Award

The Gamuda Australia - Laing O'Rourke Consortium recently won the **Excellence in Social Outcomes award** at the **Infrastructure Sustainability Council Gala 2024**. This award highlights the lasting social impact of programmes such as the Gamuda Girls Infrastructure Boost and Women Who Work in Tunnelling Pre-Employment Programme within the TIA.



Women participants in a session by Australia's TIA

VALUE TO PEOPLE



- Established **KVMRT Safety Training Centre** as part of the plan to reduce risks and practices that are deemed hazardous to address rising public concerns and scrutiny over the construction industry. On record, more than **50,000** workers and employees completed the SHE Passport Scheme via the training centre.

- Collaborated with **Vokasional Tunku Abdul Rahman Institute** to promote sustainable development via the first TVET course on the Next-Gen Digital Industrialised Building System - the first for Malaysia. The programme aims to train about **600** individuals over the next five years.

- Launched the **Building Information Modelling (BIM) Academy**, which provides top-tier training and mentorship in full-stack AI. BIM utilises Google Cloud's platform to construct and deploy scalable solutions, enriched with Gamuda's cutting-edge use cases. The first intake of **21** students was successfully enrolled in early 2024, and they are currently undergoing on-the-job training at the IBS factory in Banting.

- Established **Gamuda Plant Operator School (GPOS)** in 1997 to streamline different competency levels of earthmoving plant operations in Malaysia. It remains the only private training academy for crane operators in the country. Since its establishment, GPOS has produced more than **45,000** trainees in crane and earthmoving plant operation, and safety and health programmes. As many as **75 percent** of Malaysia's certified crane operators are GPOS trained. GPOS consists of in-house DOSH approved trainers.

- Established **Gamuda's Tunnelling Training Academy (TTA)**, the first academy that develops niche talent for the highly specialised field of tunnel construction. It is the **world's first** learning institution specialising in TBM technology. The TTA was set up to address the shortage of a competent, local workforce for the tunnelling works.

PROJECT ADVOCACY & STAKEHOLDER ENGAGEMENT

Gamuda's expertise in large-scale urban construction ensures minimal disruption to local infrastructure. Guided by our Public Relations and Stakeholder Management Policies, we collaborate with local businesses, authorities, NGOs, and the public to deliver value through Economic Enhancement Programmes (EEP). We focus on direct, in-person engagement with stakeholders, supported by local authorities, policy-makers, and the media. This proactive approach fostered transparent, two-way communication.

Key Principles for effective Stakeholder Management

Identifying Stakeholders:	Identifying and categorising the types of stakeholders based on location, socio-economic status and level of impact.
Analysing Stakeholders:	Assessing the level of agreement or disagreement the stakeholders' expectations have with the project goals or outcomes.
Develop Strategies:	Developing strategies to maximise positive outcomes and mitigate negative ones. Planning clear messaging to effectively communicate the objectives and benefits. Assessing availability of resources.
Plan Approach:	Determining the best approach to engaging stakeholders and gaining their buy-in. This may involve discussions with local political representatives, owners and Joint Management Bodies.
Engagement:	Internal teams align before commencing the engagement sessions. During the engagements, it is important to build trust among stakeholders. We consult them and get their perspective, so that we may be able to respond and take the next steps.
Watch, Listen, React and Review:	Monitoring the outcomes and effectiveness of our issue resolution throughout the project. Collecting stakeholder feedback for improvement and learning.

Impact at Projects



Building Stakeholder Trust

Klang Valley Mass Rapid Transit, MRT Kajang and Putrajaya Lines - Malaysia

- Serving 3.2 million people
- Approximately 1.9 million stakeholders
- 387,000 engagement sessions
- 98% resolution rate on complaints



VALUE TO PEOPLE



Engaging Regional Stakeholders

Sydney Metro West - Western Tunneling Package - Australia

- ▶ Created more than 80,000 direct and indirect jobs
- ▶ Engaged over 100 Australian and New Zealand SMEs in the supply chain, including Aboriginal businesses and subcontractors
- ▶ Aboriginal employees make up close to 5 percent of our workforce
- ▶ Circa 300,000 community discussions
- ▶ Monthly construction notifications to 4,000 stakeholders



Stem and Career Outreach

Coffs Harbour Bypass - Australia

- ▶ 16 fauna connectivity structures (15 koalas and one glider)
- ▶ Reduced vegetation clearing by 20 percent (from the approved 48.17 hectares to about 38 hectares)
- ▶ Landscaping and revegetation works covering about 150 hectares
- ▶ 165 nest boxes installed



Community Progress Updates

Defu and West Coast Station and Tunnels, MRT Cross Island Line - Singapore

- ▶ Interactive approach to convey the construction methodology using a smart TV



Prioritising Workers' Safety

Guantang Marine Bridge - Taiwan

- ▶ A dedicated risk management team scheduled work around wind, wave, tide and current forecasts to minimise risks to workers as Taiwan is prone to typhoons and earthquakes



Ensuring Utilities Continuity

Kaohsiung MRT Yellow Line - Taiwan

- ▶ Addition of the 22.8 km line is expected to serve 1.16 million people
- ▶ Connecting over 40 percent of the city's population



CREATING OPPORTUNITIES FOR NEURODIVERGENT ADULTS

Established in 2017 by Yayasan Gamuda, Enabling Academy (EA) demonstrates Gamuda's dedication to embracing diversity and inclusivity. Since its inception, EA has empowered 118 young adults with autism by providing specialised training and coaching through its Employment Transition Programme (ETP).

The ETP offers practical job training and personal development to place EA trainees in organisations, which EA has partnered with to support their DEI initiatives. As of FY2024, the academy has collaborated with 68 companies across industries and will continue to expand its network to provide sustainable employment opportunities for neurodivergent young adults. EA's flagship programme trains and places young adults with autism in diverse and inclusive companies over three months. It includes two courses: the first focuses on personal and career development, while the second provides simulated corporate and industry-specific work experiences, helping trainees develop practical skills and basic work etiquette to enhance their employability.

Industries Involved in Hiring EA Graduates:



Property & Construction



Oil & Gas



Banking



Programming



Manufacturing



Pharmaceutical



Retail



Legal



Hospitality



Accounting

In FY2024, we have increased the number of trainees per intake to 16 per batch with the programme expanding to also include other neurodivergent conditions such as ADHD, Global Developmental Delay (GDD) and Dyslexia. As of 31 July 2024, EA has completed 13 batches of training, resulting in 118 accomplished graduates. Upon completion of training, 93 percent of graduates were offered job trials, internships, or employment opportunities, while the remaining seven percent did not secure any due to various reasons, such as pursuing further studies, health issues, not being job-ready, waiting for better employment prospects, or considering self-employment.

The Enabling Academy has established new collaborations that strengthen our initiatives and expand opportunities for our graduates. We have collaborated with Ernst & Young Consulting in sourcing neurodivergent talents for their corporate clients and signed an agreement with PricewaterhouseCoopers (PwC) to engage volunteers from PwC in conducting development modules for our trainees. Two EA cohorts have already benefitted from this collaboration. In addition to delivering the modules, PwC has also provided employment opportunities for EA graduates.

Across Gamuda Group, we have hired 21 neurodivergent employees as part of our commitment to embrace neurodiversity in the workplace and promote sustainable employment for people with autism.



VALUE TO THE ENVIRONMENT



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

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

Page 178 Climate Change

Page 192 Resource Management

Page 198 Biodiversity

VALUE TO THE ENVIRONMENT

► CLIMATE CHANGE

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

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

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

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

CLIMATE ACTION THROUGH ASSOCIATIONS

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



GOING BEYOND COMPLIANCE

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

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

Certification and Verification

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

Infrastructure Sustainability Council of Australia, IS Rating Scheme

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

EDGE Certification

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

Vietnam LOTUS Rating System

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

Green Building Index (Malaysia)

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

Hydropower Sustainability Standard (HSS) Certification

- Ulu Padas Hydroelectric Project (Aiming to be certified)

BREEAM Infrastructure: Projects (International)

- Silicon Island (Aiming to be certified)

VALUE TO THE ENVIRONMENT

ADVANCING TOWARDS NET ZERO

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

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



Our Net Zero Journey

	Before 2021	FY2021	FY2022	FY2023	FY2024
FY2016	Launched Gamuda Next-Gen Digital IBS using digital design tools and robotics for safer, more sustainable construction with minimal wastage.	Launched Gamuda Green Plan 2025, which aims for a 30 percent reduction in Scope 1 and Scope 2 emissions intensity by 2025, and 45 percent by 2030.	Gamuda committed to being a net zero carbon organisation by 2050.	Reported the Group's emission to MGTC via the Low Carbon Operating System, LCOS	Received the Gold Award in the Renewable Energy Category at the ESG 2024 Positive Impact Awards organised by The Star
FY2017	Identified climate action as a material concern.	• Implemented carbon traceability using cloud-based ESG software • Aligned our sustainability reporting with TCFD • Obtained external assurance on Scope 2 emissions • Began monitoring our Scope 3 construction emissions	• Became an official supporter of TCFD • Committed to SBTi and became an official member of the Business Ambition for 1.5-degree Celsius campaign • Implemented an integrated cloud-based software to enhance our emissions data monitoring and reporting • External assurance on Scope 1 and Scope 2 emissions • Began Scope 3 emissions traceability disclosures • Promoted supply chain readiness towards an integrated carbon reduction programme • Acquired 30 percent equity stake in ERS Energy Sdn Bhd • Embarked on Low Carbon Cities 2030 Challenge (LCC2030C) for identified GL townships	• Began ISO14064-1 verifications for our disclosed GHG emissions data • Began collecting our Scope 3 emission data from suppliers and disclosing data from eight out of the 15 emission categories according to the GHG Protocol • Recorded an increase in the usage of renewable energy to 21 percent of the Group's total energy • Continued validating our current state based on the LCC2030C, ensuring alignment to reduction capabilities • Introduced EV infrastructure at our offices and premises • Constructed the Wetlands Arboretum Centre • Continued to expand the conversation on renewable energy usage such as GET/RECs	• Submitted our GHG emissions targets to Science Based Targets initiative (SBTi) for target validation • Conducted inaugural assurance for Scope 3 emissions data • Delivering works for Aula Energy for an onshore wind farm in Central Queensland • Deployed the Mobile Solar Farm systems at Australia's project construction area • Opened the EDGE Advanced certified (Zero Carbon Ready) Wetlands Arboretum Centre (WAC) at Gamuda Cove to academics, researchers and the public • Partnered with Rohas Tecnic Berhad (Rohas) to bid and deliver Australian transmission projects • Aim to implement 100 percent of renewable energy (Scope 2 only) at all Gamuda Engineering Australia (GEA) managed project sites • Increasing biodiesel usage throughout GEA-managed projects
FY2018	Established Gamuda Parks to integrate biodiversity and communal spaces into developments; a foundation for carbon sequestration efforts.				
FY2020	Began disclosing carbon emissions data via CDP.				



Strengthening Climate Resilience and Urban Flood Management

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

Note: SMART - Stormwater Management and Road Tunnel.

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

VALUE TO THE ENVIRONMENT

ENERGISING CHANGE: OUR FOOTPRINT

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

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

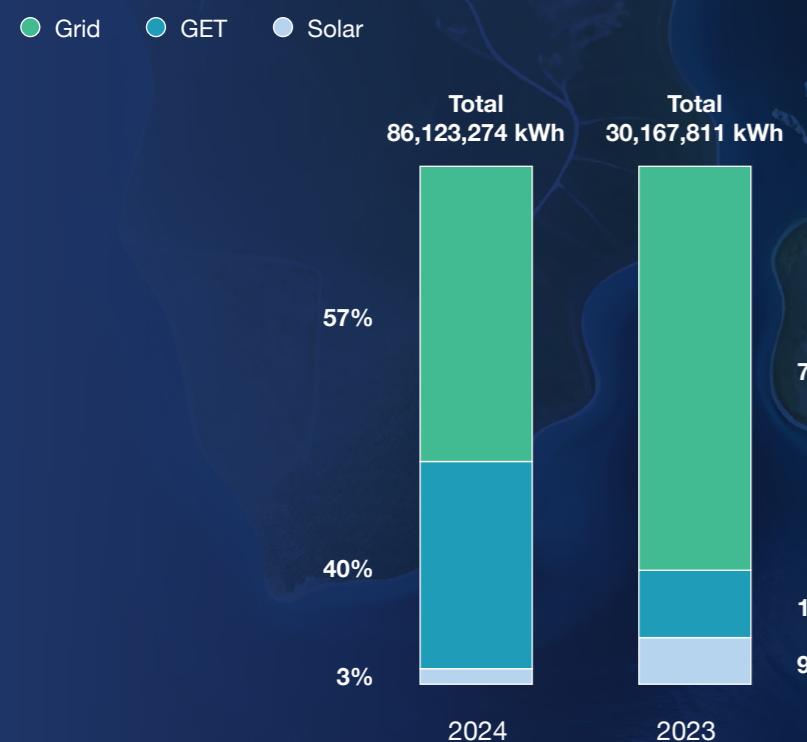
All electricity-powered project sites managed by GEA are aimed to implement **100% renewable energy (Scope 2)**
Gamuda acquired a **30% stake** in ERS Energy Sdn Bhd for **RM200 million**

Group Emissions At A Glance

Scope 1:	Scope 2:	Scope 3:
31,224 tonnes CO ₂ e	36,699 tonnes CO ₂ e	398,606 tonnes CO ₂ e

Scope 1 & 2 Emission Intensity Reduction	FY2022 (%) [Baseline]	FY2023 (%)	FY2024 (%)
Group-wide	-	23	32
Malaysia	-	15	27

Group Energy (Scope 2) Consumption



Emissions avoided:

- ▶ Solar PV installation: 2,208 tonnes CO₂e
- ▶ GET/ Green power subscription: 23,508 tonnes CO₂e



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

VALUE TO THE ENVIRONMENT

TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES (TCFD)

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

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

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

Science Based Targets initiative (SBTi)

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

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

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

REDUCING EMISSIONS AND ENERGY CONSUMPTION

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

Gamuda Green Plan 2025



Construction and Operations

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

30% by 2025

45% by 2030



Developments and Townships

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

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

Our FY2024 energy and emissions reduction initiatives are as follows:



Advancements in Bio-Diesel Usage

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



Supply Chain Readiness for Emissions Reporting

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



Scope 3 Emission Coverage

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

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

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

VALUE TO THE ENVIRONMENT

VALUE TO THE ENVIRONMENT

OUR LOW CARBON CITY PROGRESS

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

2020	2021 and 2022	2023	2024
<p>Adopted the Low Carbon Cities Framework (LCCF) to support our Gamuda Green Plan 2025 target of a 40 percent reduction in CO₂ emissions by 2030 compared to business-as-usual levels for our townships and developments.</p>	<ul style="list-style-type: none"> Received several awards in the Low Carbon Cities 2030 Challenge (LCC2030C) by The Ministry of Energy, Science, Technology, Environment and Climate Change (MESTECC): <ul style="list-style-type: none"> - Gamuda Cove (Five Diamonds) - Gamuda Gardens (Four Diamonds) - twentyfive7 (Three Diamonds) 	<ul style="list-style-type: none"> Received external consultant verification for our carbon reduction progress assessment Identified three key areas area for carbon emission reduction, namely: <ul style="list-style-type: none"> - Urban transportation - Energy - Waste management 	<ul style="list-style-type: none"> The new Gamuda Land township, Gardens Park, has submitted for LCC2030C accreditation The LCCF internal audit conducted at all townships shows that the townships are making steady progress towards achieving their targets, with the exception of Gamuda Gardens due to changes in development components

ACCELERATING OUR AGENDA

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

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

Gamuda Green Plan 2025

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



Malaysia

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



Australia

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

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

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

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

Government-Driven Green Electricity Programmes

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

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

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



Installation of Solar PV Panels

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

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

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

VALUE TO THE ENVIRONMENT

VALUE TO THE ENVIRONMENT

Rosehill Mobile Solar Farm, Australia

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



Renewable energy production from the Rosehill Solar Farm:

Estimated 342 MWh/year

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



NEDA39 Solar Farm

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

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



Catalysing Australia's Renewable Energy Transition

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

EV Features in Our Developments and Assets

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

2022/2023



Vietnam

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



Malaysia

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



Australia

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

2024



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

TAIWAN: BRIDGING CLIMATE RESILIENCE AND ADAPTATION WITH ENGINEERING SOLUTIONS

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



SEAWALL – TAIPEI PORT (2020 - 2025)

Project Background

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

Climate Resilience and Adaptation

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



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

Project Background

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

Noise Mitigation Technology in Construction

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

GUANTANG MARINE BRIDGE (2019-2024)

Project Background

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

Technologies in Construction

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



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

Project Background

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

Technologies in Construction

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



VALUE TO THE ENVIRONMENT

► RESOURCE MANAGEMENT

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

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

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

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

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

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

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

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

WATER MANAGEMENT

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

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

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

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

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



Water Consumption Monitoring

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



Water-Efficiency

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



Water Recycling and Rainwater Harvesting

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



Infrastructure, Equipment and Landscaping

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



SplashMania, Gamuda Cove, Malaysia

Water Management and Compliance

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

VALUE TO THE ENVIRONMENT

Mitigating Water Quality Risks Through Enhanced WTP Standards

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



For A Safe and Clean Water Supply

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

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

Rasau Water Treatment Plant Key Characteristics and Sustainability Features

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

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

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

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

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

WASTE MANAGEMENT

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

MANAGING AND MINIMISING WASTE

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

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



Waste Management Documentation

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



e-Waste Recycling

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



Reducing Paper Waste

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



Waste Storage Facilities

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



Waste Inspections and Audits

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



Waste Disposal Standards for Contractors

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



Sustainable Earthwork Solutions

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

VALUE TO THE ENVIRONMENT

VALUE TO THE ENVIRONMENT

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

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

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

Key Findings:

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

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

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

MATERIAL EFFICIENCY AND RESPONSIBLE SOURCING

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

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

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



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



Material Consumption Review

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



Material Quality Control (QC) and Sustainability

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



Material Usage Standards and Reporting Requirements

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



Resource Allocation and Use Targets

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



Supplier Collaboration

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



Standardisation Measures

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

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

VALUE TO THE ENVIRONMENT

VALUE TO THE ENVIRONMENT

► BIODIVERSITY

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

GAMUDA'S COMMITMENT TO BIODIVERSITY

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

Key Strategies	ESG Strategy
<ul style="list-style-type: none"> • Integrate biodiversity into all project stages • Reduce ecological footprint and support ecosystem preservation 	<ul style="list-style-type: none"> • Biodiversity conservation is central to Gamuda's ESG strategy (Gamuda Green Plan 2025) • Sustainable decision-making reflects our values of respecting nature and listening to the land • Protect flora and fauna and comply with national biodiversity regulations
Collaboration and Governance	Long-term Goals
<ul style="list-style-type: none"> • Collaborate with local stakeholders, including Indigenous communities, research institutions and NGOs • Align with the Taskforce on Nature-related Disclosures (TNFD) and the Kunming-Montreal Global Biodiversity Framework • Understand and disclose nature-related risks for socio-ecological resilience 	<ul style="list-style-type: none"> • Strengthen governance to uplift local and Indigenous communities while advancing biodiversity conservation • Leverage technology and evidence to enhance ESG credentials and sustainability efforts

TNFD ADOPTER

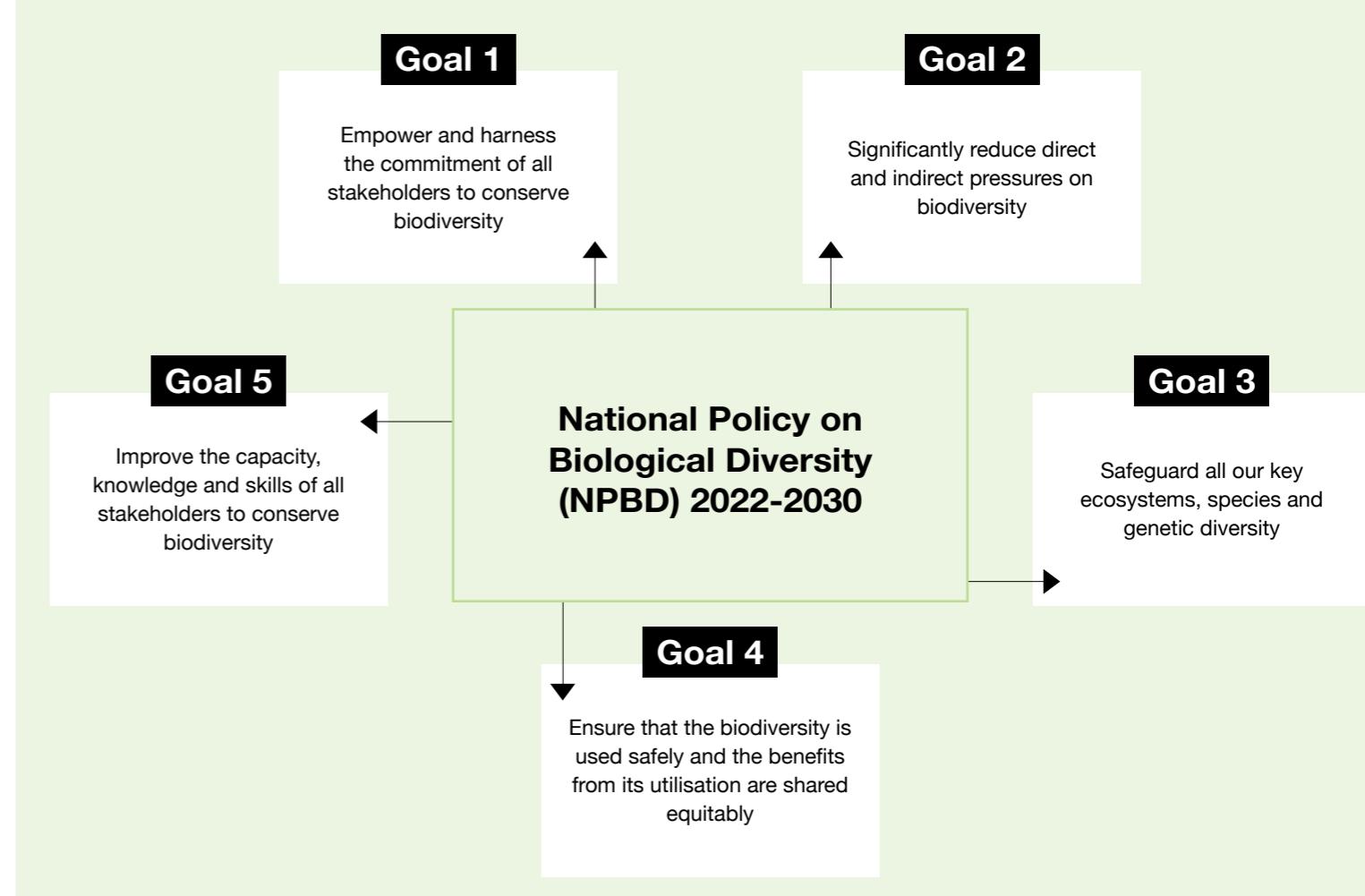
In FY2024, Gamuda became the only engineering and construction company in Malaysia to adopt the TNFD. We are actively preparing for TNFD reporting, addressing nature-related dependencies, impacts, risks and opportunities as we understand the need to treat biodiversity loss with the same urgency as climate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



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

National Policy on Biological Diversity (NPBD) 2022-2030

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



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

Going Beyond Compliance

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

VALUE TO THE ENVIRONMENT

VALUE TO THE ENVIRONMENT

Biodiversity Management Plan (BMP) Coffs Harbour

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

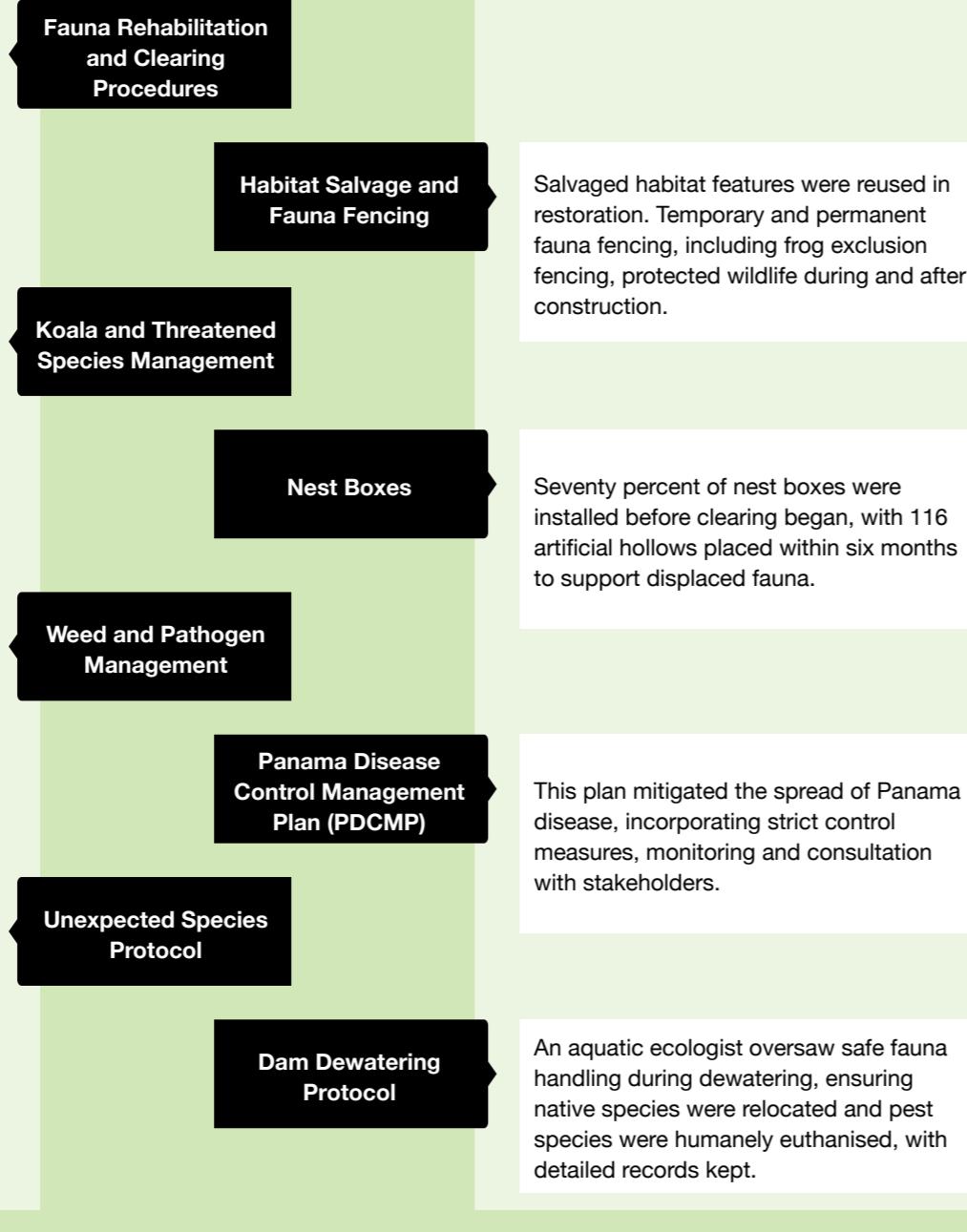
To safeguard the environment from the start, we implemented an Environmental Work Method System (EWMS) to manage high-risk activities. These include operations near sensitive areas such as waterways, temporary crossings, site setup, stockpiles, clearing zones, sediment basins, dewatering sites and blasting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

The Project Ecologist oversaw fauna capture, relocation and clearing, ensuring wildlife safety. Hollow-bearing trees remained for two nights to allow fauna to relocate naturally.

Koala exclusion fencing, employee training, and pre-clearing surveys reduced risks to koalas and other threatened species. Activities stopped if animals were found and the New South Wales Wildlife Information, Rescue and Education Service (WIRES) were contacted for diseased koalas.

The Construction Weed and Pathogen Management Plan focused on controlling invasive species and pathogens, with ongoing updates during project development.

If unexpected threatened species were encountered, specific mitigation steps, including offsets and biodiversity credits, were applied to protect them.



Note: WIRES - prominent Australian wildlife rescue organisation dedicated to the care and rehabilitation of sick, injured, or orphaned native wildlife. Established in 1986.

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

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

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

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

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



VALUE TO THE ENVIRONMENT

VALUE TO THE ENVIRONMENT

Sydney Metro West – Western Tunnelling Package

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

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

Environmental Controls Map

Erosion and Sediment Control

Vegetation clearance, weed and pathogen control

Fauna Handling Procedures

No-go Zones

Vegetation clearance practices minimise removal and retains native species. Protected species are safeguarded with exclusion zones and riparian buffers. Weed control is implemented at all sites, including identification and treatment.

Work stops if fauna is observed and a qualified ecologist removes them where required. Microbats management at Clyde includes pre-clearing surveys to identify roosting sites. If threatened species are found, nests are inspected before clearing. These procedures apply during construction, operation and decommissioning.

Exclusion fencing and signage will mark "no-go zones" to protect vegetation and fauna outside approved areas. These zones, including riparian buffers, will be communicated to workers via training. Access requires a permit and fencing around mature trees will follow Australian Standard 4970.

Our Impact – Clyde MSF

Mitigation measures include vegetation reuse pre-clearing surveys, the implementation of no-go zones and weed control to protect biodiversity. Fauna Handling protocols are enforced, while creek works utilise floating booms and silt curtains to minimise impact to the waterways.

Note:

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

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

MSF - Sydney Metro West Clyde Stabling and Maintenance Facility.

REHABILITATION OF FLORA AND FAUNA

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



Townsquare Park

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



#Generation Restoration

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



Education and Awareness

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



Creating Awareness Among the Local Communities

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

VALUE TO THE ENVIRONMENT

GAMUDA COVE: A HOLISTIC APPROACH TO ENVIRONMENT AND COMMUNITY

PROJECT BACKGROUND

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

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

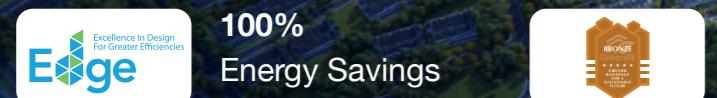
- ▶ 1,111 acres of neighbouring PIDW, in partnership with PERHILITAN
- ▶ 90 acres dedicated to a Wetlands Arboretum
- ▶ 60 acres of Central Park, featuring three lakes and a 5 km walking path

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

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



100%
Energy Savings



85%
Water Savings



58%
Less Embodied
Energy in Materials

THE CAMELLIA

THE WATERLILY

MORI PINES

MIO SPRING

**WETLANDS
ARBORETUM
CENTRE**

Note:

Camellia - Semi-D homes

Waterlily - Waterfront bungalows

Mori Pines and Mio Spring - Link House

WATER MANAGEMENT

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

IN-HOUSE ARBORISTS

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

ORANG ASLI (OA) CRAFT CENTRE

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

BIODIVERSITY INITIATIVES

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

RENEWABLE ENERGY

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

COLLABORATION WITH ACADEMICIANS

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



VALUE TO THE ENVIRONMENT

RESEARCH COLLABORATION

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

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

Universiti Malaya (UM)

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



Universiti Putra Malaysia (UPM)

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

Universiti Teknologi Malaysia (UTM)

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

Universiti Sains Malaysia (USM)

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

International Islamic University of Malaysia (IIUM)

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

ADVANCING BIODIVERSITY MANAGEMENT VIA AI

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

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



Predictive analysis and modelling



Image and video analysis



Satellite Imagery



Acoustic monitoring



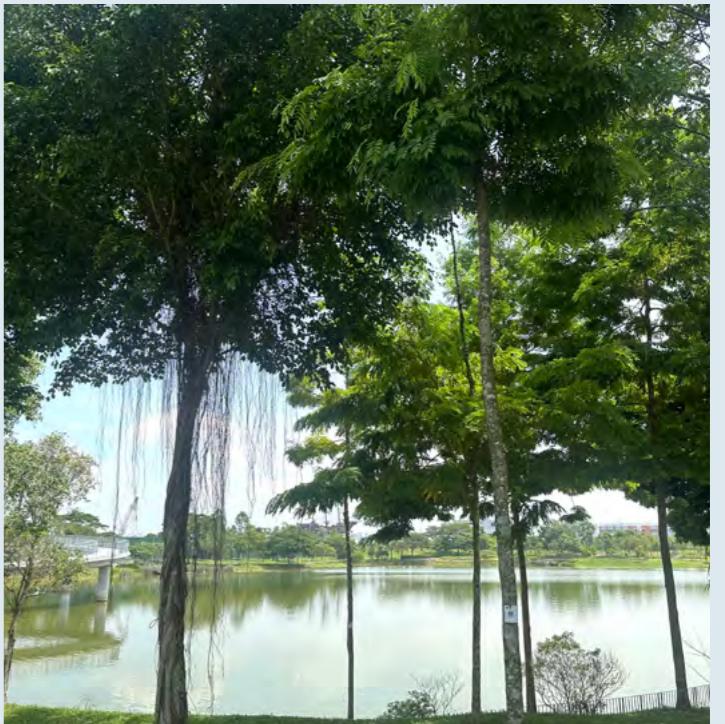
Shoreline monitoring



Marine resources and fisheries assessment

ESG in Action

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



VALUE TO THE ENVIRONMENT

Tree Planting Programme

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

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

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

Note:

Conservation importance - Species that play a critical role in maintaining the health and balance of ecosystems.

Native species - Species that have adapted to the specific environmental conditions of a given area.



Biodiversity Audits

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

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

Biodiversity Assessment Results

118
flora species

81
fauna species

4
mammal species

26
bird species

28
insect species

13
fish species

Habitat Areas Protected or Restored



Malaysia

Gamuda Cove

► A neighbouring area of Kuala Langat Forest Reserve and Paya Indah Discovery Wetlands.

123 acres

Jade Hills

► An area comprising terrestrial vegetation and four ponds.

58 acres

twentyfive7

► The area has been developed into a township that emphasises walkability, green spaces and smart planning, integrating urban amenities while promoting a livable and sustainable environment.

40 acres

Gamuda Gardens

► A former rubber plantation area rejuvenated with highly diverse tree subspecies, between hills and five cascading lakes leading to the 50 acres area.

91 acres



Vietnam

Gamuda City

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

30 acres



Australia

Waurn Ponds

► A project that involves various aspects, including urban development, infrastructure improvements and environmental management.

33 acres



VALUE TO THE ENVIRONMENT

SILICON ISLAND, PENANG, MALAYSIA

PROJECT BACKGROUND

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





November 2023



September 2024

TURBIDITY MANAGEMENT

Effective management of water quality for preserving marine biodiversity.

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

SOCIAL FOOTPRINT

Empowerment of local fishermen boosts local economies.

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

SUSTAINABILITY ASPIRATIONS

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

DIGITALISATION

Digitalisation enhances efficiency in monitoring and managing these processes.

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

PENANG

OUR GLOBAL ALIGNMENT

► GRI CONTENT INDEX

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

Statement of use	Gamuda Berhad has reported the information cited in this GRI content index for the period 1 August 2023 to 31 July 2024 (FY2024) in accordance to the GRI Standards.	
GRI 1 used	GRI 1: Foundation 2021	
Applicable GRI Sector Standard	Not applicable	
GRI Disclosure GRI Disclosure Description Location		
GRI 2: General Disclosures 2021		
The organisation and its reporting practices		
2-1	Organisational details	<IR>: Front, back cover
2-2	Entities included in the organisation's sustainability reporting	<IR>: Group Corporate Structure: Operating Entities, pages 20 - 21
2-3	Reporting period, frequency and contact point	<IR>: About this Report, pages 115 - 116
2-4	Restatements of information	<IR>: Our Global Alignment, page 230
2-5	External assurance	<IR>: Limited Assurance Statement, pages 233 - 237
Activities and workers		
2-6	Activities, value chain and other business relationships	<IR>: Who We Are, pages 6 - 7, Localising Sustainability: Our Regional ESG Impact, page 122
2-7	Employees	<IR>: Human Capital Development, page 152
2-8	Workers who are not employees	Omission: While we ensure all contract workers working on our site are tracked (for safety purposes), we do not monitor the hiring, dismissal or replacement (as they are managed by third-party). However, we do keep track of internship hires (that are on our payroll).
Governance		
2-9	Governance structure and composition	<IR>: Governance and Value to Economy, page 126
2-10	Nomination and selection of the highest governance body	<IR>: Governance and Value to Economy, page 126
2-11	Chair of the highest governance body	<IR>: Governance, pages 88 - 111, Governance and Value to Economy, page 126
2-12	Role of the highest governance body in overseeing the management of impacts	<IR>: Governance and Value to Economy, page 126
2-13	Delegation of responsibility for managing impacts	<IR>: Governance and Value to Economy, page 126
2-14	Role of the highest governance in sustainability reporting	<IR>: Governance and Value to Economy, page 126
2-15	Conflicts of interest	<IR>: Anti-Bribery and Corruption, pages 129 - 131
2-16	Communication of critical concerns	<IR>: Anti-Bribery and Corruption, pages 129 - 131
2-17	Collective knowledge of the highest governance body	<IR>: Governance, pages 88 - 111
2-18	Evaluation of the performance of the highest governance body	<IR>: Governance and Value to Economy, page 126
2-19	Remuneration policies	<IR>: Governance and Value to Economy, page 126
2-20	Process to determine remuneration	<IR>: Governance and Value to Economy, page 126
2-21	Annual total compensation ratio	<IR>: Human Rights, page 157
Strategy, policies and practices		
2-22	Statement on sustainable development strategy	<IR>: Sustainability Integration, page 114
2-23	Policy commitments	<IR>: Anti-Bribery and Corruption, page 129, Links to policy
2-24	Embedding policy commitments	<IR>: Anti-Bribery and Corruption, pages 129 - 131
2-25	Processes to remediate negative impacts	<IR>: Anti-Bribery and Corruption, pages 129 - 131
2-26	Mechanisms for seeking advice and raising concerns	<IR>: Anti-Bribery and Corruption, pages 129 - 131
2-27	Compliance with laws and regulations	<IR>: Anti-Bribery and Corruption, pages 129 - 131
2-28	Membership associations	<IR>: Climate Action through Associations, pages 178, Full membership associations are available on Group's website
Stakeholder engagement		
2-29	Approach to stakeholder engagement	<IR>: Strengthening Partnerships: Our Stakeholder Engagement, page 125
2-30	Collective bargaining agreements	<IR>: Human Rights, pages 157 - 160
GRI 3: Material Topics 2021		
3-1	Process to determine material topics	<IR>: Material Matters, pages 52 - 53
3-2	List of material topics	<IR>: Material Matters, pages 52 - 53

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

OUR GLOBAL ALIGNMENT

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

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

► TCFD INDEX

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

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

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

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

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

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

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



For more information, refer to Climate Change on page 178.

OUR GLOBAL ALIGNMENT

OUR GLOBAL ALIGNMENT



GOVERNANCE

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



STRATEGY (CONT'D)

Recommendations	Organisation's Adoption of Recommendation	References
Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long-term.	<p>Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long-term. (CONT'D)</p> <p>Climate Change Opportunities:</p> <ul style="list-style-type: none"> Business Diversification: Broadening business activities to include sustainable options (e.g. venturing into renewable energy). Supportive Policy Incentives: Favorable policies that encourage sustainable practices. Adoption of New Technologies: Innovations that improve sustainability. Decentralised Energy Sources: Transitioning to lower-emission technologies and energy solutions. Resource Efficiency: Reduced use of natural resources, such as recycling harvested rainwater. New Asset Access: Opportunities arising from new assets and locations needing insurance coverage. Low-Emission Product Development: Expansion into low-emission products and activities. Participation in Renewable Energy Programmes: Engaging in initiatives to enhance energy-efficiency. Resource Substitution: Diversifying resource use to reduce environmental impact. Improved Production Processes: Enhancements in production and distribution efficiency. Lower-Emission Energy Sources: Utilisation of renewable energy sources, such as solar panels (stationary and mobile). Exploration in Carbon Markets: Explore platforms like the Bursa Malaysia Voluntary Carbon Market and Renewable Energy Certificates marketplace. Access to New Markets: Opportunities through public-sector incentives. Shifting Consumer Preferences: Growing demand for environmentally friendly and low-carbon-emitting products and services. <p>We recognise that climate-related risks—such as extreme weather, resource scarcity, and supply chain disruptions—directly impact our operations. For example, increased severe weather can cause production delays and infrastructure damage. Conversely, embracing opportunities like energy-efficiency and renewable energy, reduces our carbon footprint and leads to cost savings and greater operational resilience, as seen in our renewable energy implementations.</p> <p>As climate regulations tighten, we must allocate resources for compliance, which affects our financial planning and capital allocation. For instance, Bursa Malaysia now mandates climate-related disclosures. To manage risks in our projects, we are investing in infrastructure resilience and emissions-reduction technologies, which impact our overall budget.</p> <p>In projects like the WTP, Coff Harbour, and M1 in Australia, we are committed to using 100 percent green energy. This approach significantly reduces our carbon emissions and aligns with our strategy to minimise environmental impact. Prioritising green energy not only mitigates regulatory risks but also enhances our reputation and creates new growth opportunities.</p> <p>For further details on Gamuda's climate risk and opportunity related to financials, refer to page 123.</p>	<p>Page 118 Gamuda Green Plan 2025</p> <p>Pages 180 - 181 Our Net Zero Journey</p> <p>Page 123 Climate Risk and Opportunity: In Alignment to International Financial Reporting Standards (IFRS S2)</p>
Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long-term.	<p>Gamuda's engineering, construction and property development businesses are facing climate change risks and opportunities, as listed below:</p> <p>Climate Change Risks:</p> <ul style="list-style-type: none"> Regulatory Changes: New regulations affecting existing products and services (e.g. green building certification). Exposure to Litigation: Increased risk of legal actions related to environmental impacts. Changes in Customer Behavior: Shifts in how customers engage with our products and services. Transition to Low-Emission Alternatives: Need to replace current products and services with those that have lower emissions. Shifts in Customer Preferences: Increasing demand for sustainable options. Stigmatisation of the Sector: Negative perceptions associated with the construction and engineering sectors. Extreme Weather Patterns: Changes in precipitation and an increase in extreme weather events. Enhanced Emission Reporting Requirements: Stricter reporting obligations for emissions. Transition Costs: Expenses related to moving to lower-emission technologies. Increased Material Costs: Higher pricing for material (e.g. carbon tax on steel and iron). Stakeholder Concerns: Heightened scrutiny and negative feedback from stakeholders. Frequency of Extreme Weather Events: Increased occurrence and intensity of floods, droughts, etc. Rising Temperatures and Sea Levels: Long-term environmental changes impacting operations. 	<p>Pages 24 - 31 Group Managing Director's Statement</p> <p>Page 118 Gamuda Green Plan 2025</p> <p>Pages 180 - 181 Our Net Zero Journey</p> <p>Page 123 Climate Risk and Opportunity: In Alignment to International Financial Reporting Standards (IFRS S2)</p> <p>Pages 178 - 211 Value to the Environment</p>



STRATEGY

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

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STRATEGY (CONT'D)

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



RISK MANAGEMENT

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

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RISK MANAGEMENT (CONT'D)

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



METRICS AND TARGETS

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

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ESG PERFORMANCE DATA

GENERAL DISCLOSURES					
Description	UoM	FY2024	FY2023	FY2022	
Group Level					
Board composition by gender					
Male	no.	3	3	4	
Female	no.	4	4	3	
Women representation on board	%	57 [®]	57	43	
Board composition by age					
Under 30 years old	no.	0	0	0	
30-50 years old	no.	0	0	0	
Over 50 years old	no.	7	7	7	
SUPPLY CHAIN MANAGEMENT					
Description	UoM	FY2024	FY2023	FY2022	
Proportion of spending on local suppliers					
Malaysia	%	98 [®]	94	99	
Vietnam	%	95 [®]	98	N/A	
Australia*	%	98 [®]	98	N/A	
Singapore	%	100	N/A	N/A	
Taiwan	%	100	N/A	N/A	
VALUE TO PEOPLE					
Description	UoM	FY2024	FY2023	FY2022	
Employees					
Total employees (headcount)	no.	6,053	4,219	3,895	
Employees by employment type					
Permanent	%	75	77	N/A	
Fixed-term contract/ temporary	%	25	23	N/A	
Employees by gender					
Male		3,964	2,631	2,493	
Female	no.	2,089	1,588	1,402	
Employees by age					
Under 30 years old	no.	1,526	1,125	935	
30-50 years old	no.	3,662	2,581	2,454	
Over 50 years old	no.	865	513	506	
Employees by ethnicity (Malaysia only)					
Bumiputera	no.	2,054	1,894	1,792	
Chinese	no.	1,222	1,180	1,090	
Indian	no.	253	238	195	
Others	no.	46	29	818	
Employees by countries					
Malaysia	no.	3,575	3,341	3,895	
Vietnam	no.	566	456	N/A	
Australia	no.	1,679	422	N/A	
Singapore	no.	187	N/A	N/A	
Taiwan	no.	46	N/A	N/A	

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

OUR GLOBAL ALIGNMENT

VALUE TO PEOPLE

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

VALUE TO PEOPLE

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

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

OUR GLOBAL ALIGNMENT

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SAFETY AND HEALTH

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

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

SAFETY AND HEALTH

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

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SAFETY AND HEALTH

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

DATA PRIVACY AND SECURITY

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

COMMUNITY INVESTMENT

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

OUR GLOBAL ALIGNMENT

OUR GLOBAL ALIGNMENT

VALUE TO THE ENVIRONMENT

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

VALUE TO THE ENVIRONMENT

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

OUR GLOBAL ALIGNMENT

OUR GLOBAL ALIGNMENT

VALUE TO THE ENVIRONMENT

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

Disclosure:

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

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

Note:

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

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

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

BURSA COMMON INDICATORS PERFORMANCE TABLE

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

OUR GLOBAL ALIGNMENT

Indicator	Measurement Unit	2024
Bursa (Labour practices and standards)		
Bursa C6(a) Total hours of training by employee category		
Management	Hours	39,710
Executive	Hours	33,913
Non-executive	Hours	34,361
Bursa C6(b) Percentage of employees that are contractors or temporary staff	Percentage	25.00
Bursa C6(c) Total number of employee turnover by employee category		
Management	Number	228
Executive	Number	329
Non-executive	Number	463
Bursa C6(d) Number of substantiated complaints concerning human rights violations	Number	0
Bursa (Health and safety)		
Bursa C5(a) Number of work-related fatalities	Number	0
Bursa C5(b) Lost time incident rate ("LTIR")	Rate	0.02
Bursa C5(c) Number of employees trained on health and safety standards	Number	6,053
Bursa (Community/Society)		
Bursa C2(a) Total amount invested in the community where the target beneficiaries are external to the listed issuer	MYR	15,175,828.00
Bursa C2(b) Total number of beneficiaries of the investment in communities	Number	7,704
Bursa (Emissions management)		
Bursa C11(a) Scope 1 emissions in tonnes of CO2e	Metric tonnes	31,222.00
Bursa C11(b) Scope 2 emissions in tonnes of CO2e	Metric tonnes	36,682.00
Bursa C11(c) Scope 3 emissions in tonnes of CO2e (at least for the categories of business travel and employee commuting)	Metric tonnes	11,994.00
Bursa (Energy management)		
Bursa C4(a) Total energy consumption	Megawatt	86,123.00
Bursa (Water)		
Bursa C9(a) Total volume of water used	Megalitres	1,872,000,000
Bursa (Waste management)		
Bursa C10(a) Total waste generated	Metric tonnes	3,974,271.00
Bursa C10(a)(i) Total waste diverted from disposal	Metric tonnes	3,785,386.00
Bursa C10(a)(ii) Total waste directed to disposal	Metric tonnes	188,885.00

Internal assurance External assurance No assurance

(*)Restated

► LIMITED ASSURANCE STATEMENT

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

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

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

OUR LIMITED ASSURANCE CONCLUSION

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

SUBJECT MATTER INFORMATION AND REPORTING CRITERIA

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

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

OUR GLOBAL ALIGNMENT

OUR GLOBAL ALIGNMENT

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

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

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

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

OUR GLOBAL ALIGNMENT

OUR GLOBAL ALIGNMENT

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

RESPONSIBILITIES OF THE DIRECTORS AND MANAGEMENT

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

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

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

INHERENT LIMITATIONS

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

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

OUR RESPONSIBILITY

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

OUR INDEPENDENCE AND QUALITY MANAGEMENT

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

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

OUR GLOBAL ALIGNMENT

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

SUMMARY OF WORK PERFORMED

Our work included the following procedures. We:

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

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

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

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



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

FINANCIAL STATEMENTS



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DIRECTORS' RESPONSIBILITY STATEMENT

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

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

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

In preparing the financial statements, the Directors have:

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

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

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

DIRECTORS' REPORT

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

PRINCIPAL ACTIVITIES

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

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

RESULTS

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

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

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

DIVIDENDS

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

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

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

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

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

DIRECTORS' REPORT (CONT'D.)

DIRECTORS OF THE COMPANY

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

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

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

DIRECTORS OF SUBSIDIARIES

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

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

(Appointed w.e.f. 20.03.2024)

(Appointed w.e.f. 26.07.2024)

(Appointed w.e.f. 21.11.2023)

(Appointed w.e.f. 01.08.2024)

DIRECTORS OF SUBSIDIARIES (CONT'D.)

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

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

(Appointed w.e.f. 29.07.2024)

(Appointed w.e.f. 21.11.2023)

(Appointed w.e.f. 20.03.2024)

(Appointed w.e.f. 23.08.2024)

(Appointed w.e.f. 27.05.2024)

(Appointed w.e.f. 01.08.2024)

(Resigned w.e.f. 20.03.2024)

(Resigned w.e.f. 29.07.2024)

(Resigned w.e.f. 01.02.2024)

(Resigned w.e.f. 17.07.2024)

(Resigned w.e.f. 01.02.2024)

(Resigned w.e.f. 27.05.2024)

(Resigned w.e.f. 20.03.2024)

DIRECTORS' REPORT (CONT'D.)

DIRECTORS' REPORT (CONT'D.)

DIRECTORS' BENEFITS

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

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

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

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

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

DIRECTORS' AND OFFICERS' INDEMNITY

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

DIRECTORS' INTERESTS

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

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

EMPLOYEES' SHARE OPTIONS SCHEME

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

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

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

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

DIRECTORS' REPORT (CONT'D.)

DIRECTORS' REPORT (CONT'D.)

ISSUANCE OF SHARES

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

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

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

OTHER STATUTORY INFORMATION

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

OTHER STATUTORY INFORMATION (CONT'D.)

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

SUBSEQUENT EVENTS

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

AUDITORS AND AUDITORS' REMUNERATION

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

Auditors' remuneration is as follows:

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

INDEMNIFICATION OF AUDITORS

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

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

Tan Sri Dato' Setia Haji Ambrin bin Buang
Chairman

Dato' Ir. Ha Tieng Tai
Deputy Group Managing Director

DIRECTORS' REPORT (CONT'D.)

STATEMENT BY DIRECTORS

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

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

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

Tan Sri Dato' Setia Haji Ambrin bin Buang
Chairman

Dato' Ir. Ha Tiing Tai
Deputy Group Managing Director

STATUTORY DECLARATION

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

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

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

Soo Kok Wong

Before me,

Chin Chia Man (No. B449)
Commissioner for Oaths

INDEPENDENT AUDITORS' REPORT

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

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

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

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

Basis For Opinion

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

Independence and Other Ethical Responsibilities

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

Key Audit Matters

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

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

1. Revenue and construction contract costs recognised as contract expenses

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

Group's and Company's construction contracts

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

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

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

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

INDEPENDENT AUDITORS' REPORT (CONT'D.)

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

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

Key Audit Matters (cont'd.)

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

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

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

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

2. Revenue and land and development costs

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

Property development activities

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

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

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

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

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

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

INDEPENDENT AUDITORS' REPORT (CONT'D.)

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

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

Key Audit Matters (cont'd.)

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

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

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

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

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

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

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

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

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

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

INDEPENDENT AUDITORS' REPORT (CONT'D.)

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

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

Key Audit Matters (cont'd.)

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

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

iii. Assessed the appropriateness of the discount rate used to determine the present value of the cash flows and whether the rate used reflects the current market assessments of the time value of money and the risks specific to the asset is the return that investors would require if they were to choose an investment that would generate cash flows of amounts, timing and risk profile equivalent to those that the entity expects to derive from the asset; and

iv. Analysed the sensitivity of the key assumptions by assessing the impact of changes to the key assumptions on the recoverable amount.

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

4. Impairment of investment in a subsidiary - GIBS

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

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

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

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

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

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

INDEPENDENT AUDITORS' REPORT (CONT'D.)

To the members of Gamuda Berhad
Registration No. 197601003632 (29579-T)
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REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONT'D.)

Key Audit Matters (cont'd.)

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

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

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

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

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

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

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

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

Information Other than the Financial Statements and Auditor's Report

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

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

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

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

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

INDEPENDENT AUDITORS' REPORT (CONT'D.)

To the members of Gamuda Berhad
Registration No. 197601003632 (29579-T)
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REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONT'D.)

Responsibilities of Directors for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

INDEPENDENT AUDITORS' REPORT (CONT'D.)

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

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

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

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

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

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

OTHER MATTERS

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

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

Kuala Lumpur, Malaysia
15 October 2024

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

CONSOLIDATED INCOME STATEMENT

For the financial year ended 31 July 2024

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

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

CONSOLIDATED INCOME STATEMENT (CONT'D.)

For the financial year ended 31 July 2024

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

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

CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

For the financial year ended 31 July 2024

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 July 2024

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONT'D.)

As at 31 July 2024

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

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the financial year ended 31 July 2024

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

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

For the financial year ended 31 July 2024

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

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

CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 31 July 2024

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

CONSOLIDATED STATEMENT OF CASH FLOWS (CONT'D.)

For the financial year ended 31 July 2024

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

CONSOLIDATED STATEMENT OF CASH FLOWS (CONT'D.)

For the financial year ended 31 July 2024

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

CONSOLIDATED STATEMENT OF CASH FLOWS (CONT'D.)

For the financial year ended 31 July 2024

Reconciliation of liabilities arising from financing activities:

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

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

INCOME STATEMENT

For the financial year ended 31 July 2024

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

STATEMENT OF OTHER COMPREHENSIVE INCOME

For the financial year ended 31 July 2024

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

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

STATEMENT OF FINANCIAL POSITION

As at 31 July 2024

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

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

STATEMENT OF FINANCIAL POSITION (CONT'D.)

As at 31 July 2024

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

STATEMENT OF CHANGES IN EQUITY

For the financial year ended 31 July 2024

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

STATEMENT OF CHANGES IN EQUITY (CONT'D.)

For the financial year ended 31 July 2024

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

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

STATEMENT OF CASH FLOWS

For the financial year ended 31 July 2024

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

STATEMENT OF CASH FLOWS (CONT'D.)

For the financial year ended 31 July 2024

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

STATEMENT OF CASH FLOWS (CONT'D.)

For the financial year ended 31 July 2024

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

Reconciliation of liabilities arising from financing activities:

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

- 31 July 2024

1. CORPORATE INFORMATION

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

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

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

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

2. MATERIAL ACCOUNTING POLICY INFORMATION

2.1 Basis of preparation

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

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

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

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

2.2 Changes in accounting policies

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

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

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

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

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

2.2 Changes in accounting policies (cont'd.)

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

Amendments to MFRS 101 and MFRS Practice Statement 2

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

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

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

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

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

2.3 Standards and interpretations issued but not yet effective

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

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

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

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

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

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

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

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

Deferred

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

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

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

2.4 Basis of consolidation

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

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

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

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

2.5 Business combinations and goodwill

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

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

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

2.6 Investment in associated companies and joint ventures

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

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

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

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

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

2.7 Investment in joint operations

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

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

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

2.8 Intangible assets

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

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

2.9 Property, plant and equipment and depreciation

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

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

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

2.10 Leases

As a lessee

(i) Right-of-use assets

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

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

(ii) Lease liabilities

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

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

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

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

As a lessor

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

2.11 Construction contracts

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

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

2.12 Inventories

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

(a) Land held for property development

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

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

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

(b) Property development cost

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

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

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

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

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

(c) Completed properties

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

(d) Raw materials, panels and work in progress

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

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

2.13 Investment properties

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

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

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

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

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

2.14 Taxes

(a) Current income tax

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

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

(b) Deferred tax

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

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

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

2.15 Employee benefits

(a) Short term benefits

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

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

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

2.15 Employee benefits (cont'd.)

(b) Defined contribution plans

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

(c) Defined benefit plans

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

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

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

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

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

(d) Share based compensation

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

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

2.16 Revenue from contracts with customers and other income recognition

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

(a) Revenue recognition from contracts with customers

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

(i) Engineering and construction contracts

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

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

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

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

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

(ii) Property development

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

Revenue from property development is recognised as and when the control of the asset is transferred to the customer. Depending on the terms of the contract and the laws that apply to the contract, control of the asset may transfer over time or at a point in time. Control of the asset is transferred over time if the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to-date.

This is generally established when:

- the promised properties are specifically identified by its plot, lot and parcel number and its attributes (such as its size and location) in the sale and purchase agreements and the attached layout plan and the purchasers could enforce its rights to the promised properties if the Group seeks to sell the unit to another purchaser. The contractual restriction on the Group's ability to direct the promised residential property for another use is substantive and the promised properties sold to the purchasers do not have an alternative use to the Group; and
- the Group has the right to payment for performance completed to date and is entitled to continue to transfer to the customer the development units promised and has the rights to complete the construction of the properties and enforce its rights to full payments.

If control of the asset is transferred over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, the Group recognises the revenue at a point of time when the customer obtains control of the asset.

The Group recognises sales at a point in time for the sale of completed properties, when the control of the properties has been transferred to the purchasers, being when the properties have been completed and delivered to the customers.

(iii) Sale of goods and services

Revenue relating to the sale of goods is recognised net of discounts upon the transfer of significant control of the goods to the customer. Revenue from services rendered is recognised net of service taxes and discount as and when the services are performed. Sale of goods and services of the Group includes trading of construction materials, quarry sales and sales of manufactured products.

(iv) Supply of water and related services

Revenue from management, operation and maintenance of dams and water treatment facilities are recognised net of discounts as and when the services are performed.

(v) Dividend income

Dividend income is recognised when the right to receive payment is established.

(vi) Club membership entrance fees and annual fees

Membership entrance fees from members represent 20% of the membership fees whereas membership annual fees represent the remaining 80% of the membership fees. The membership entrance fees are received upfront and recognised on a straight-line basis over the tenure of the membership.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D.)

2.16 Revenue from contracts with customers and other income recognition (cont'd.)

(b) Other income

(i) Interest income

Interest is recognised by using effective interest rate method.

(ii) Rental income

Rental income is recognised on a straight-line basis over the term of the lease. The aggregate cost of incentives provided to lessees is recognised as a reduction of rental income over the lease term on a straight-line basis.

2.17 Foreign currencies

(a) Functional and presentation currency

The Group's consolidated financial statements are presented in Ringgit Malaysia ("RM"), alternatively referred to as the Malaysian Ringgit ("MYR"), which is also the parent company's functional currency. For each entity, the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency. The Group uses the direct method of consolidation and on disposal of a foreign operation, the gain or loss that is reclassified to profit or loss reflects the amount that arises from using this method.

(b) Transactions and balances

Differences arising on settlement or translation of monetary items are recognised in profit or loss with the exception of monetary items that are designated as part of the hedge of the Group's net investment in a foreign operation.

In determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of advance consideration.

(c) Group companies

On consolidation, the assets and liabilities of foreign operations are translated into RM at the rate of exchange prevailing at the reporting date and their statements of profit or loss are translated at exchange rates prevailing at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is reclassified to profit or loss.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition are treated as assets and liabilities of the foreign operation and translated at the spot rate of exchange at the reporting date.

The principal exchange rates used for every unit of foreign currency ruling at the reporting date are as follows:

	2024 RM	2023 RM
United States Dollar	4.589	4.505
Indian Rupee	0.055	0.055
New Taiwan Dollar	0.140	0.143
Qatari Riyal	1.258	1.258
Bahraini Dinar	12.169	12.167
1000 Vietnam Dong	0.182	0.190
Australian Dollar	2.981	3.018
Singapore Dollar	3.428	3.388
Pound Sterling	5.888	5.792

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D.)

2.18 Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through OCI, and fair value through profit or loss.

The Group and the Company's financial assets at amortised cost, fair value through OCI and fair value through profit or loss are disclosed in Note 21.

This category includes derivative instruments and listed equity investments which the Group and the Company had not irrevocably elected to classify at fair value through OCI.

2.19 Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For debt instruments at fair value through OCI, the Group applies the low credit risk simplification. At every reporting date, the Group evaluates whether the debt instrument is considered to have low credit risk using all reasonable and supportable information that is available without undue cost or effort. In making that evaluation, the Group reassesses the internal credit rating of the debt instrument. In addition, the Group considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

2.20 Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash and bank balances comprising cash at banks, cash on hand and short-term deposits with a maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and bank balances, short-term deposits, as defined above as they are considered an integral part of the Group's cash management.

2.21 Share capital and share issuance expenses

Ordinary shares are recorded at the proceeds received, net of directly attributable incremental transaction costs. Ordinary shares are accounted for in shareholders' equity as an appropriation of retained earnings and accrued as liability in the financial year in which the obligation to pay is established.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D.)

2.22 Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified into financial liabilities at fair value through profit or loss or financial liabilities at amortised cost as disclosed in Note 30.

2.23 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

2.24 Fair value measurement

The Group measures financial instruments, such as quoted and unquoted securities and non-financial assets such as investment properties at fair value at each reporting date.

Policies and procedures are determined by the Group for both recurring fair value measurement and for non-recurring measurement.

External valuers are involved for valuation of significant assets, such as investment properties. Selection criteria of external valuers include market knowledge, reputation, independence and whether professional standards are maintained. The management decides, after discussions with the Group's external valuers, which valuation techniques and inputs to use for each case.

At each reporting date, the management analyses the movement in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Group's accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D.)

2.25 Contract assets and contract liabilities

A contract asset is the right of the Group to consideration in exchange for goods or services that it has transferred to the customer when that right is conditional upon future performance but not through the passage of time. If the Group has performed its obligation by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised and presented net of any amounts that have been recognised as receivables. Contract asset is the excess of cumulative revenue earned or recognised in profit or loss over the billings to date to the customer. Contract assets are subject to impairment assessment in accordance of MFRS 9.

A contract liability is the obligation of the Group to transfer goods and services to a customer for which it has received consideration or an amount of consideration is due from the customer. If a customer pays consideration, such as advance payment and down payments, or the Group has a right to an amount of consideration that is unconditional before it transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs its obligation under the contract. Contract liability is the excess of the billings to date to the customer over the cumulative revenue earned or recognised in profit or loss.

2.26 Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

2.27 Subsidiaries

In the Company's separate financial statements, investments in subsidiaries are accounted for at cost less impairment losses. On disposal of such investments, the difference between net disposal proceeds and their carrying amounts is included in profit or loss.

2.28 Non-current assets held for sale/distribution and discontinued operations

The Group and the Company classify non-current assets and disposal groups as held for sale/distribution if their carrying amounts will be recovered principally through a sale/distribution transaction rather than through continuing use. Non-current assets and disposal groups classified as held for sale/distribution are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset ("disposal group"), excluding finance costs and income tax expense.

The criteria for held for sale/distribution classification is regarded as met only when the sale/distribution is highly probable, and the asset or disposal group is available for immediate sale/distribution in its present condition. Actions required to complete the sale/distribution should indicate that it is unlikely that significant changes to the sale/distribution will be made or that the decision to sell/distribute will be withdrawn. Management must be committed to the plan to sell/distribute the asset and the sale/distribution is expected to be completed within one year from the date of the classification.

Property, plant and equipment and intangible assets are not depreciated or amortised once classified as held for sale/distribution.

Assets and liabilities classified as held for sale/distribution are presented separately as current items in the statement of financial position.

Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss after tax from discontinued operations in the statement of profit or loss.

Additional disclosures are provided in Note 42. All other notes to the financial statements include amounts for continuing operations, unless indicated otherwise.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D.)

2.29 Climate-related matters

The Group considers climate-related matters in estimates and assumptions, where appropriate. This assessment includes a wide range of possible impacts on the group due to both physical and transition risks. Even though the Group believes its business model and products will still be viable after the transition to a low-carbon economy, climate-related matters increase the uncertainty in estimates and assumptions underpinning several items in the financial statements. Even though climate-related risks might not currently have a significant impact on measurement, the Group is closely monitoring relevant changes and developments, such as new climate-related legislation. The items and considerations that are most directly impacted by climate-related matters are:

- (a) Useful life of property, plant and equipment. When reviewing the residual values and expected useful lives of assets, the Group considers climate-related matters, such as climate-related legislation and regulations that may restrict the use of assets or require significant capital expenditures.
- (b) Impairment of non-financial assets. The value-in-use may be impacted in several different ways by transition risk in particular, such as climate-related legislation and regulations and changes in demand for the Group's products.
- (c) Fair value measurement. For investment properties and revalued office properties, the Group considers the effect of physical and transition risks and whether investors would consider those risks in their valuation. The group believes it is not currently exposed to severe physical risks, but believes that investors, to some extent, would consider impacts of transition risks in their valuation, such as increasing requirements for energy efficiency of buildings due to climate-related legislation and regulations as tenants' increasing demands for low-emission buildings.

3. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of the Group's and of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future.

3.1 Judgements made in applying accounting policies

In the process of applying the Group's and the Company's accounting policies, management has made the following critical judgements which could have a significant effect on the amounts recognised in the financial statements as discussed below:

Non-consolidation of entities in which the Group holds more than a majority of shareholding interest

- (i) Investment in Sistem Penyuriaan Trafik KL Barat Holdings Sdn. Bhd. ("SPRINT Holdings")

The Group does not consider that it controls SPRINT Holdings even though the Group holds an effective shareholding interest of 51% in SPRINT Holdings. This is because the Group only holds a direct voting right of 30% in SPRINT Holdings. The remaining 21% of the equity share in SPRINT Holdings is held via another associated company of the Group, Lingkaran Trans Kota Holdings Berhad ("LITRAK Holdings"), vis a vis indirect interest owned by the Group. The Group does not control LITRAK Holdings. As a result, the Group does not hold a majority voting right in SPRINT Holdings and therefore, SPRINT Holdings is considered as an associated company. Hence, the share of results and share net assets in SPRINT Holdings will be accounted by the Group using the equity method.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

3. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS (CONT'D.)

3.1 Judgements made in applying accounting policies (cont'd.)

In the process of applying the Group's and the Company's accounting policies, management has made the following critical judgements which could have a significant effect on the amounts recognised in the financial statements as discussed below: (cont'd.)

Non-consolidation of entities in which the Group holds more than a majority of shareholding interest (cont'd.)

- (ii) Investment in Venta Belgarum Limited Partnership ("JVLP"), Venta Belgarum G. P. Limited ("JVGP") and Wessex Winchester Propco ("Prop Co")

The Group does not consider that it controls JVLP, JVGP and Prop Co even though Gamuda Land (Labuan) Limited ("GLL") owns 75% direct interest in JVLP, JVGP and Prop Co on the following basis:

- The Partnership Business Plan ("PBP") and any updates to the PBP (which stipulates the relevant activities) are part of Reserved Matters that requires unanimous consent from both shareholders; and
- Distribution of profits which is also a Reserved Matters requires unanimous consent from both shareholders.

These joint arrangements are the joint ventures to the Group given that these joint arrangements provided the respective shareholders the rights to net assets of Prop Co via JVGP and JVLP. Hence, the share of results and share net assets in Prop Co will be accounted by the Group using the equity method.

- (iii) Investment in QIP Straits II Limited Partnership ("QIP II") and B Woolwich Limited ("Woolwich")

The Group does not consider that it controls QIP II and Woolwich even though Gamuda PBSA Limited ("PBSA") owns 90% direct interest in QIP II; 87.75% effective equity interest in Woolwich on the following basis:

- The PBP and any updates to the PBP (which stipulates the relevant activities) are part of Reserved Matters that requires unanimous consent from both shareholders; and
- Distribution of profits which is also a Reserved Matters requires unanimous consent from both shareholders.

These joint arrangements are the joint ventures to the Group given that these joint arrangements provided the respective shareholders the rights to net assets of Woolwich via QIP II. Hence, the share of results and share net assets in Woolwich will be accounted by the Group using the equity method.

- (iv) Investment in Neda Pekan Sdn Bhd ("Neda Pekan")

The Group does not consider that it controls Neda Pekan even though the Group holds an effective shareholding interest of 64.3% (2023: 56.4%) because the Group only holds a direct voting right of 49% in Neda Pekan. The remaining 15.3% (2023: 7.4%) of the equity share in Neda Pekan is held via another associated company of the Group, ERS Energy Sdn. Bhd. Hence, the share of results in Neda Pekan will be accounted by the Group using the equity method.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

3. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS (CONT'D.)

3.2 Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

(a) Revenue and costs from property development activities and construction contracts

The Group and the Company recognise contract revenue and construction contract costs in the profit or loss by using the stage of completion method. The stage of completion is determined by the proportion of contract costs incurred for work performed to date compared to the estimated total contract costs.

The Group recognises property development revenue and costs by reference to the progress towards complete satisfaction of that performance obligations at the reporting period. It is measured based on direct measurements of the value transferred by the Group to the customers and the Group's efforts or inputs to the satisfaction of the performance obligation.

Significant estimation is involved in determining the stage of completion and progress towards complete satisfaction of that performance obligations at the reporting period, the extent of the contract or property development costs incurred, the estimated total contract or property development revenue and costs, as well as the recoverability of the contracts or development projects. In making the estimation, the Group and the Company evaluate based on past experiences and by relying on the work of specialists.

Where the total actual revenue and cost incurred are different from the total estimated revenue and cost incurred, such differences will impact the contract profit or losses recognised.

The carrying amount of the Group's property development costs at the reporting date is disclosed in Note 13(b).

The carrying amount of the Group's and the Company's contract assets/(liabilities) for construction contracts at the reporting date is disclosed in Note 22.

(b) Impairment of investments in subsidiaries, associated companies and joint ventures

The Group and the Company assess at each reporting date whether there are indicators of impairment for its investments in subsidiaries, associated companies and joint ventures. The recoverable amounts are determined based on fair value less costs of disposal and value in use calculations.

For recoverable amounts determined based on value in use calculation, significant judgement is required in the estimation of the present value of future cash flows generated by the cash-generating units, which involves uncertainties and are significantly affected by assumptions used and judgement made regarding estimates of future cash flows and discount rates. Further information on impairment assessments performed during the year are as disclosed in Note 17(c).

(c) Impairment assessment on property, plant and equipment ("PPE")

The Group and the Company assess whether there are any indicators of impairment for all non-financial assets at each reporting date. The recoverable amounts are determined based on the higher of value in use and fair value less costs of disposal.

Estimating the recoverable amount by using value in use involves estimating the future cash inflows and outflows that will be derived from these assets and discounting them at an appropriate rate.

For recoverable amounts determined based on value in use calculation, significant judgement is required in the estimation of the present value of future cash flows generated by the cash-generating units, which involves uncertainties and are significantly affected by assumptions used and judgement made regarding estimates of future cash flows and discount rates as disclosed in Note 12(a).

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

3. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS (CONT'D.)

3.2 Key sources of estimation uncertainty (cont'd.)

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below: (cont'd.)

(d) Impairment assessment of goodwill

The Group performs an impairment test on its goodwill at least on an annual basis. This requires an estimation of the VIU of the CGU to which goodwill are allocated. Estimating a VIU amount requires management to make an estimate of the expected future cash flows from the CGU and also to choose a suitable discount rate in order to calculate the present value of those cash flows. Further details of the carrying amounts, the key assumptions applied in the impairment assessment and sensitivity analysis to changes in the assumptions are disclosed in Note 16 (c).

(e) Income tax

Significant judgement and estimates are used in arriving at taxable profits for the year and for prior years, including assessing the deductibility of expense items for tax purposes. Management are guided by tax laws/cases on such instances. Management believes that all deductions claimed, in arriving at taxable profits for current and prior years, are appropriate and justifiable.

(f) Deferred tax assets

Deferred tax assets are recognised for all unused tax losses, unabsorbed capital allowances and other deductible temporary differences to the extent that it is probable that taxable profit will be available against which the unused tax losses, unabsorbed capital allowances and other deductible temporary differences can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. The total carrying value of recognised and unrecognised tax losses, capital allowances and other deductible temporary differences of the Group and of the Company are as disclosed in Note 32.

(g) Net realisable value of completed property development units classified as inventories

Inventories held for sale are stated at the lower of cost or net realisable value. The Group estimates the net realisable value of inventories based on an assessment of expected sales prices.

Inventories held for sale are reviewed on a regular basis and the Group will make an allowance for impairment primarily based on historical trends and management estimates of expected and future product demand and related pricing.

Demand and pricing levels could change from time to time. If such factors result in an adverse effect on the Group's products, the Group provides additional allowances for slow moving inventories.

The carrying amount of the Group's completed property units as at reporting date is disclosed in Note 13(c).

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

3. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS (CONT'D.)

3.2 Key sources of estimation uncertainty (cont'd.)

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below: (cont'd.)

(h) Provision for affordable housing

Provision for affordable housing is recognised for anticipated losses to be incurred for the development of low cost housing under the requirements of the local Government attributable to a premium housing project. The Group is of the view that the expected costs should be accrued progressively as and when the premium housing is constructed. The provision for affordable housing represents the shortfall between the cost of constructing affordable housing and the economic benefits expected to be received from the purchasers of affordable housing in the development of affordable housing on involuntary basis. This provision is capitalised in the form of common costs for development of premium housing based on the following conditions:

- The master and building plans is approved;
- The developer commenced development; and
- Sales of the affordable housing are controlled, whereby eligibility of buyers is dictated by the authority and the developer has no ability to impose selling price higher than what the authority dictates.

In determining the provision for affordable housing, estimates and assumptions are made by the Group on the structure and construction costs in constructing the affordable housing. In making those judgements, the Group evaluates the provisions based on past experience.

The carrying amount of the Group's provision for affordable housing as at reporting date is disclosed in Note 37(b).

(i) Provision of expected credit loss of trade receivables, other receivables and contract assets

The Group and the Company assess the credit risk at each reporting date, whether there have been significant increases in credit risk since initial recognition on an individual basis. To determine whether there is a significant increase in credit risks, the Group and the Company consider factors such as the probability of insolvency or significant financial difficulties of the debtors and default or significant delay in payments.

Where there is a significant increase in credit risk, the Group and the Company determine the lifetime expected credit loss by considering the loss given default and the probability of default assigned to each counterparty customer. The financial assets are written off either partially or full when there is no realistic prospect of recovery. This typically happens when the Group and the Company determine that the debtor does not have sufficient assets or income sources to generate the cash flows necessary to repay the amount being written off.

The carrying amounts of the trade and other receivables and contract assets are disclosed in Notes 21 and 22 respectively.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

4. REVENUE

Revenue of the Group and of the Company consists of the following:

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Continuing operations				
Engineering and construction contracts	10,202,704	5,172,401	4,473,318	3,342,424
Sales of development properties	2,596,213	2,620,978	-	-
Trading of construction materials	119,577	82,844	-	-
Sales of manufactured products	72,282	20,007	-	-
Quarry sales	5,332	26,306	-	-
Supply of water and related services	175,342	181,125	-	-
Leisure	94,791	46,465	-	-
Dividend income from subsidiaries	-	-	100,505	524,454
Dividend income from associated companies	-	-	6,000	1,187,887
Dividend income from joint ventures (Note 19(d))	-	-	16,160	105,000
Others	80,471	70,300	35,633	-
	13,346,712	8,220,426	4,631,616	5,159,765
Discontinued operations				
Toll concession revenue (Note 42)	-	47,693	-	-
Total	13,346,712	8,268,119	4,631,616	5,159,765
	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Timing of revenue recognition:				
Continuing operations				
- At a point in time	1,103,800	1,032,070	158,298	1,817,341
- Over time	12,242,912	7,188,356	4,473,318	3,342,424
Discontinued operations (Note 42)				
- At a point in time	-	47,693	-	-
Total	13,346,712	8,268,119	4,631,616	5,159,765

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

4. REVENUE (CONT'D.)

Supplementary information on revenue of the Group inclusive of the Group's share of revenue of joint ventures are as follows:

	2024 RM'000	2023 RM'000
Revenue of the Group	13,346,712	8,268,119
Share of revenue of joint ventures:		
- Engineering and construction contracts	14,182	693,093
- Property development and club operations	1,435,569	114,551
- Highway concessions	-	2,192
Total	14,796,463	9,077,955
Revenue of the Group inclusive of the Group's share of revenue of joint ventures by business unit and geographical market are as follows:		
	2024 RM'000	2023 RM'000
(a) <u>Construction</u>		
Overseas	8,964,019	3,509,046
Malaysia	1,646,814	2,680,995
	10,610,833	6,190,041
(b) <u>Property</u>		
Overseas	2,100,680	1,199,739
Malaysia	2,084,950	1,638,290
	4,185,630	2,838,029
(c) <u>Highway</u>		
Malaysia	-	49,885
(d) <u>Total</u>		
Overseas	11,064,699	4,708,785
Malaysia	3,731,764	4,369,170
	14,796,463	9,077,955

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

5. STAFF COSTS

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Continuing operations				
Wages and salaries:				
- Company	2,110,348	561,640	630,864	274,534
- Joint operations	608,921	303,715	608,921	256,829
- Subsidiaries	21,943	17,705	21,943	17,705
	1,479,484	240,220	-	-
Bonus	70,805	64,690	14,473	18,843
Directors' remuneration (Note 6)	14,484	18,344	13,586	17,498
Short term accumulating compensated absences	2,875	318	533	(184)
Defined contribution plans	39,986	35,029	7,138	6,752
Provision for retirement benefit obligations (Note 29)	6,614	5,334	599	368
Share options granted under ESOS (Note 7)	38,889	62,773	38,889	62,773
Social security costs	6,923	5,032	198	164
Other staff related expenses	81,525	65,136	11,280	18,038
Total wages and salaries	2,372,449	818,296	717,560	398,786
Less: Amount capitalised in qualifying assets:				
- Property development costs (Note 13(b))	(56,920)	(47,648)	-	-
- Costs of contract assets from construction (Note 22(a))	(1,796,575)	(248,833)	(544,120)	(190,388)
Less: Amount classified as production and installation overhead	(28,989)	(16,934)	-	-
	489,965	504,881	173,440	208,398
Discontinued operations				
Wages and salaries and other staff related expenses	-	2,659	-	-
Less: Amount classified as highway maintenance and toll operations	-	(2,032)	-	-
	-	627	-	-
Total	489,965	505,508	173,440	208,398

Supplementary information on wages and salaries of the Group and the Company by geography are as follow:

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Malaysia	459,041	426,666	113,415	139,160
Australia				
- Gamuda Engineering Pty Ltd/Gamuda Australia Branch	588,034	226,476	570,997	222,103
- DTI*	1,205,240	55,324	-	-
Other countries	120,134	109,830	33,148	37,523
Total wages and salaries	2,372,449	818,296	717,560	398,786

* Full-year consolidation of DT Infrastructure Pty Ltd ("DTI") which was acquired in June 2023.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

6. DIRECTORS' REMUNERATION

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Directors				
Executive:				
Salaries and bonus	10,434	12,558	9,655	11,948
Defined contribution plans	1,278	1,873	1,181	1,782
Share options granted under ESOS (Note 7)	2,662	3,654	2,662	3,654
Other emoluments				
- Allowances	110	259	88	114
- Benefits-in-kind	1,795	1,038	1,466	932
	16,279	19,382	15,052	18,430
Non-executive:				
Fees	945	909	945	909
Other emoluments				
- Allowances	182	197	182	197
- Benefits-in-kind	-	44	-	44
	1,127	1,150	1,127	1,150
Total	17,406	20,532	16,179	19,580
Analysis excluding benefits-in-kind:				
Total executive directors' remuneration excluding benefits-in-kind (Note 5)	14,484	18,344	13,586	17,498
Total non-executive directors' remuneration excluding benefits-in-kind (Note 7)	1,127	1,106	1,127	1,106
Total directors' remuneration excluding benefits-in-kind	15,611	19,450	14,713	18,604

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

6. DIRECTORS' REMUNERATION (CONT'D.)

The details of the remuneration paid by the Group and the Company excluding share options granted under ESOS to each director who served during the financial years ended 31 July 2024 and 31 July 2023 are as follows:

	Salaries, bonus and defined contribution plan RM'000	Fees RM'000	Other emoluments* RM'000	Total RM'000
2024				
Directors				
Executive:				
Y Bhg Dato' Lin Yun Ling	6,998	-	780	7,778
Y Bhg Dato' Ir. Ha Tiing Tai	3,840	-	773	4,613
Mr. Justin Chin Jing Ho	874	-	352	1,226
	11,712	-	1,905	13,617
Non-executive:				
Y Bhg Tan Sri Dato' Setia Haji Ambrin bin Buang	-	210	108	318
YTM Raja Dato' Seri Eleena binti Almarhum Sultan Azlan Muhibbuddin Shah Al-Maghfur-lah	-	160	10	170
Puan Nazli binti Mohd Khor Johari	-	195	22	217
Ms. Chan Wai Yen	-	190	22	212
Ms. Chia Aun Ling	-	190	20	210
	-	945	182	1,127
2023				
Directors				
Executive:				
Y Bhg Dato' Lin Yun Ling	5,122	-	531	5,653
Y Bhg Dato' Ir. Ha Tiing Tai	2,946	-	281	3,227
Encik Mohammed Rashdan bin Mohd Yusof **	5,661	-	234	5,895
Mr. Justin Chin Jing Ho	702	-	251	953
	14,431	-	1,297	15,728
Non-executive:				
Y Bhg Dato' Mohammed bin Haji Che Hussein (retired w.e.f. 08.12.2022)	-	86	89	175
Y Bhg Tan Sri Dato' Setia Haji Ambrin bin Buang	-	202	72	274
YTM Raja Dato' Seri Eleena binti Almarhum Sultan Azlan Muhibbuddin Shah Al-Maghfur-lah	-	160	18	178
Puan Nazli binti Mohd Khor Johari	-	192	26	218
Ms. Chan Wai Yen	-	175	24	199
Ms. Chia Aun Ling (appointed w.e.f. 01.02.2023)	-	94	12	106
	-	909	241	1,150

* Included in other emoluments are allowances and benefits-in-kind.

** Resigned w.e.f. 25.04.2023

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

7. PROFIT FROM OPERATIONS

The following items have been included in arriving at profit from operations:

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Continuing operations				
Amortisation:				
- Intangible assets (Note 16)				
- Water development expenditure	31,749	25,315	-	-
- Other intangibles	15,754	-	-	-
Auditors' remuneration:				
- Statutory audits:				
- Group's auditors				
- Ernst & Young PLT	1,440	1,239	450	450
- Overseas' affiliates*	4,075	2,103	1,034	997
- Other auditors	175	245	107	25
- Non-audit services**				
- Group's auditors	439	206	290	71
- Overseas' affiliates	37	10,809	33	14
Property, plant and equipment				
- Depreciation (Note 12)	87,270	68,339	5,961	7,605
- Write-off	11,333	1,605	10,870	-
- Net gain on disposal	(6,003)	(1,078)	(4)	(2)
Investment properties:				
- Depreciation (Note 14)	17,578	18,918	25	22
- Net gain on disposal	(8,851)	-	-	-
Right-of-use assets				
- Depreciation (Note 15)	12,744	7,673	3,759	1,708
Net gain on capital repayment from an associate company	-	-	-	(2,910)
Non-executive directors' remuneration (Note 6)	1,127	1,106	1,127	1,106
Share options granted under ESOS				
- employees (Note 5)	38,889	62,773	38,889	62,773
- directors (Note 6)	2,662	3,654	2,662	3,654
Net provision for liabilities (Note 37)	52,191	22,614	45,274	17,090
Expenses relating to leases (Note 31):				
- Short-term leases	9,378	8,709	2,039	1,247
- Low value assets	207	852	133	37
Gain of foreign exchange:				
- Realised	(10,965)	(8,605)	(12,383)	(10,044)
- Unrealised	(1,995)	(8,938)	(1,788)	(11,415)
Rental income in respect of investment properties (Note 14)	(33,096)	(33,360)	(498)	(367)

* The increase in the EY overseas' affiliates audit fee is due to higher volume of overseas activities mainly as a result of the acquired DTI business in Australia.

** Non-audit services in FY2024 mainly relates to taxation and advisory services. In 2023, the Group incurred a one-off non-audit services fee relating to due diligence advisory work performed by EY's overseas, on acquisition of businesses in Australia and UK.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

7. PROFIT FROM OPERATIONS (CONT'D.)

The following items have been included in arriving at profit from operations: (cont'd.)

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Continuing operations (cont'd.)				
Other rental income:				
- Premises	(6,878)	(5,324)	(5,549)	(5,549)
- Others	(3,688)	(213)	(372)	(372)
Share of profits of				
- associated companies	(10,512)	(6,311)	-	-
- joint ventures	(315,103)	(227,133)	-	-
Distribution from investment securities:				
- Islamic	(15,543)	(18,718)	(13,989)	(18,212)
- Non-Islamic	(6,083)	(5,078)	(3,966)	(3,514)
Fair value (gain)/loss on				
- Investment securities	(5,688)	(7,928)	(5,688)	(7,928)
- CCIRS loan (Note 35)	4,344	15,392	-	-
Profit rate from Islamic fixed deposits	(21,384)	(19,658)	(48)	(2,038)
Interest income arising from:				
- Non-Islamic fixed deposits	(91,649)	(101,781)	(80,099)	(29,200)
- Significant financing component (Note 22(b))	(202)	(330)	-	-
- Subsidiaries	-	-	(201,776)	(133,590)
Unwinding of discount - notional interest income on non-current:				
- trade receivables	(13,842)	(1,932)	(10,293)	(408)
- amounts due to subsidiaries	-	-	-	(640)
Gain on deemed disposal of interest in an associated company	-	(3,457)	-	-
Discontinued operations (Note 42)				
Other rental income:				
- Premises	-	(14)	-	-
- Others	-	(116)	-	-
Profit rate from Islamic fixed deposits	-	(1,840)	-	-
Gain on disposal of highway concession	-	(1,111,124)	-	-

8. FINANCE COSTS

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Continuing operations				
Profit rate on:				
- Islamic medium term notes	108,949	114,497	78,337	59,975
- Commercial papers	4,610	4,679	-	-
Interest expense on:				
- Revolving credits	90,534	48,584	85,187	23,824
- Term loans	211,491	54,839	127,219	15,111
Lease liabilities (Note 31)	3,376	1,557	704	916
Unwinding of discount				
- Notional interest expense on non-current payables	15,084	23,458	1,098	1,300
	434,044	247,614	292,545	101,126
Less:				
Interest expense capitalised into:				
- Contract assets and liabilities (Note 22(a))	(7,510)	(4,957)	(393)	(622)
- Property development costs (Note 13(b))	(252,434)	(159,579)	-	-
- Property, plant and equipment (Note 12)	(688)	(3,098)	-	-
- Right-of-use assets (Note 15)	-	(1,573)	-	-
	173,412	78,407	292,152	100,504
Discontinued operations (Note 42)				
Profit rate on:				
- Islamic medium term notes	-	3,065	-	-
Total	173,412	81,472	292,152	100,504

The capitalisation rate used to determine the amount of borrowing costs eligible for capitalisation during the financial year was 5.20% (2023: 5.02%) per annum. The increase in finance costs is primarily attributable to higher borrowings, particularly in foreign currencies, to finance new investments in Australia and Vietnam.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

9. INCOME TAX EXPENSE

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Continuing operations				
Income tax				
Malaysian income tax	118,951	150,222	11,505	64,832
Foreign income tax	96,628	85,285	40,837	1,061
Under/(over) provision in prior years	2,940	3,387	(5,767)	3,687
Deferred tax				
Relating to origination and reversal of temporary differences (Note 32)	(63,595)	(20,380)	(4,753)	(5,750)
Under provision in prior years (Note 32)	147	2,538	854	908
	155,071	221,052	42,676	64,738
Discontinued operations				
Income tax				
Malaysian income tax	-	2,756	-	-
Total	155,071	223,808	42,676	64,738

Domestic current income tax is calculated at the Malaysian statutory tax rate of 24% (2023: 24%) of the estimated assessable profit for the year. Taxation for other jurisdictions is calculated at the rates prevailing in respective jurisdictions.

9. INCOME TAX EXPENSE (CONT'D.)

A reconciliation of income tax expense applicable to profit before tax at the statutory income tax rate to income tax expense at the effective income tax rate of the Group is as follows:

Group	2024 RM'000	2023 RM'000
Continuing operations		
Profit before tax	1,098,087	1,057,774
Taxation at Malaysian statutory tax rate of 24% (2023: 24%)	263,541	253,866
Effect of different tax rates in other countries	(15,628)	(22,812)
Effect of income subject to RPGT	177	-
Income not subject to tax	(19,117)	(9,270)
Expenses not deductible for tax purposes	21,399	69,700
Effects of tax on share of profits of associated companies and joint ventures	(66,872)	(54,847)
Utilisation of previously unrecognised deferred tax assets	(32,324)	(38,844)
Deferred tax assets not recognised, net	808	17,334
Under provision of income tax in prior years	2,940	3,387
Under provision of deferred tax in prior years	147	2,538
Income tax expense for the year	155,071	221,052
Discontinued operations		
Profit before tax	-	1,171,094
Taxation at Malaysian statutory tax rate of 24% (2023: 24%)	-	281,063
Income not subject to tax	-	(273,059)
Effects of tax on share of profits of associated companies and joint ventures	-	(5,248)
Income tax expense for the year	-	2,756
Total income tax expense for the year	155,071	223,808

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

9. INCOME TAX EXPENSE (CONT'D.)

A reconciliation of income tax expense applicable to profit before tax at the statutory income tax rate to income tax expense at the effective income tax rate of the Company is as follows:

Company	2024 RM'000	2023 RM'000
Profit before tax	248,177	2,086,115
Taxation at Malaysian statutory tax rate of 24% (2023: 24%)	59,562	500,668
Effect of different tax rates in other countries	3,349	1,429
Income not subject to tax	(37,584)	(443,377)
Expenses not deductible for tax purposes	13,647	17,189
Utilisation of previously unrecognised deferred tax assets	-	(25,709)
Deferred tax assets not recognised	8,615	9,943
(Over)/under provision of income tax in prior years	(5,767)	3,687
Under provision of deferred tax in prior years	854	908
Income tax expense for the year	42,676	64,738

Tax savings during the financial year arising from:

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Utilisation of previously unrecognised tax losses	(32,324)	(38,844)	-	(25,709)

Details of deferred tax assets not recognised are stated in Note 32 to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

10. EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

(a) Basic

Basic earnings per share is calculated by dividing the profit for the year attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares in issue during the financial year.

	2024	2023
Profit for the year attributable to ordinary equity holders of the Company (RM'000)	912,133	814,725
- Continuing operations	-	1,023,676
- Discontinued operations	912,133	1,838,401
Weighted average number of ordinary shares in issue ('000)	2,738,919	2,629,021
Basic earnings per share (sen)	33.30	30.99
- Continuing operations	-	38.94
- Discontinued operations	33.30	69.93

(b) Diluted

Diluted earnings per share is calculated by dividing the profit for the year attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares in issue during the financial year plus the weighted average number of ordinary shares that would be issued on conversion of all dilutive potential ordinary shares from exercise of ESOS into ordinary shares. The ESOS are deemed to have been converted into ordinary shares at the date of the issue of the ESOS.

There have been no other transactions involving ordinary shares between the reporting date and the date of authorisation of these financial statements.

	2024	2023
Profit for the year attributable to ordinary equity holders of the Company (RM'000)	912,133	814,725
- Continuing operations	-	1,023,676
- Discontinued operations	912,133	1,838,401
Weighted average number of ordinary shares in issue ('000)	2,738,919	2,629,021
Adjusted for:		
- Assumed shares issued from the exercise of ESOS ('000)	75,069	62,915
Adjusted weighted average number of ordinary shares for calculating diluted earnings per ordinary share ('000)	2,813,988	2,691,936
Fully diluted earnings per share (sen)		
- Continuing operations	32.41	30.27
- Discontinued operations	-	38.03
	32.41	68.30

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

11. DIVIDENDS

	Group and Company	
	Amount	
	2024 RM'000	2023 RM'000
Dividend in respect of financial year ended 31 July 2024:		
<u>First Interim Dividend</u>		
- First interim dividend of 6 sen per ordinary share declared on 6 December 2023 and paid on 28 February 2024		
a) Issuance of new shares in the Company pursuant to the DRP	126,216	-
b) Cash dividend	37,990	-
<u>Second Interim Dividend</u>		
- Second interim dividend of 10 sen per ordinary share declared on 25 June 2024 and paid on 5 September 2024		
a) Issuance of new shares in the Company pursuant to the DRP	197,548	-
b) Cash dividend	81,326	-
Dividend in respect of financial year ended 31 July 2023:		
<u>Special Dividend</u>		
- Special cash dividend of 38 sen per ordinary share declared on 22 November 2022 and paid on 23 December 2022	-	993,284
<u>First Interim Dividend</u>		
- First interim dividend of 6 sen per ordinary share declared on 16 December 2022 and paid on 2 March 2023	-	
a) Issuance of new shares in the Company pursuant to the DRP	-	123,485
b) Cash dividend	-	33,734
<u>Second Interim Dividend</u>		
- Second interim dividend of 6 sen per ordinary share declared on 22 June 2023 and paid on 1 September 2023	-	
a) Issuance of new shares in the Company pursuant to the DRP	-	123,718
b) Cash dividend	-	36,087
	443,080	1,310,308
Net dividends per ordinary share (sen)	16.0	50.0

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

11. DIVIDENDS (CONT'D.)

On 6 December 2023, the Board of Directors declared a single tier first interim dividend of 6 sen per ordinary share, with 77% elected for reinvestment into Gamuda New Shares at RM4.43 per ordinary share totalling RM126,215,763; and the remaining 23% distributed as cash dividends amounting to RM37,989,979.

On 25 June 2024, the Board of Directors declared a single tier second interim dividend of 10 sen per ordinary share. On 5 September 2024, 71% elected for reinvestment into Gamuda New Shares pursuant to its DRP at RM7.14 per share totalling RM197,547,921; and the remaining 29% distributed as cash dividends amounting to RM81,325,790. The reinvested amount to be recorded as share capital in the statements of changes in equity for the financial year ending 31 July 2025.

For the financial year ended 31 July 2024, a total dividend of 16 sen per ordinary share was declared, while the preceding financial year saw an interim dividend of 50 sen per ordinary share, which included a normal dividend of 12 sen and a special dividend of 38 sen.

The directors do not recommend the payment of any final dividend in respect of the current financial year.

12. PROPERTY, PLANT AND EQUIPMENT

Group	Land and buildings* RM'000	Other property, plant and equipment** RM'000	Construction in-progress RM'000	Total RM'000
At 31 July 2024				
Cost				
At 1 August 2023, as previously stated	1,028,263	1,308,736	225,284	2,562,283
Effect of restatement (Note 17(b)(i))	-	6,497	-	6,497
At 1 August 2023, restated	1,028,263	1,315,233	225,284	2,568,780
Additions	48,067	264,353	656	313,076
Reclassification upon completion from construction-in-progress	1,772	56,609	(58,381)	-
Disposals	(1,582)	(32,125)	-	(33,707)
Write-off	(6)	(36,759)	(202)	(36,967)
Exchange differences	(6,518)	(14,431)	(653)	(21,602)
At 31 July 2024		1,069,996	1,552,880	166,704
				2,789,580

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

12. PROPERTY, PLANT AND EQUIPMENT (CONT'D.)

Group	Land and buildings* RM'000	Other property, plant and equipment** RM'000	Construction in-progress RM'000	Total RM'000
At 31 July 2024				
Accumulated depreciation				
At 1 August 2023	176,105	589,097	-	765,202
Recognised in profit or loss (Note 7)	33,859	53,411	-	87,270
Capitalised in contract assets from construction (Note 22(a))	-	231,726	-	231,726
Disposals	(1,329)	(26,294)	-	(27,623)
Write-off	(2)	(25,632)	-	(25,634)
Exchange differences	(2,257)	(7,519)	-	(9,776)
At 31 July 2024	206,376	814,789	-	1,021,165
Accumulated impairment loss				
At 1 August 2023/31 July 2024	63,704	84,396	-	148,100
Net carrying amount				
At 31 July 2024	799,916	653,695	166,704	1,620,315
Included in the additions to property, plant and equipment are as follows:				
			RM'000	
Plant and Machinery/Tunnel boring machine			105,537	
Dredgers			110,000	
Vehicles, office equipment, furniture and fittings			48,503	
Office building and theme park equipment			48,380	
Construction in progress			656	
			313,076	

Write-off of property, plant and equipment mainly relates to temporary sales galleries for property development projects no longer in use.

12. PROPERTY, PLANT AND EQUIPMENT (CONT'D.)

Group	Land and buildings* RM'000	Other property, plant and equipment** RM'000	Construction in-progress RM'000	Total RM'000
At 31 July 2023				
Cost				
At 1 August 2022	799,195	896,704	254,222	1,950,121
Additions	14,864	290,961	218,151	523,976
Acquisition through business combination	292	104,623	21,187	126,102
Effect of restatement (Note 17(b)(i))	-	6,497	-	6,497
Reclassification upon completion from construction-in-progress	218,776	46,837	(265,613)	-
Disposals	-	(22,452)	-	(22,452)
Write-off	(4,484)	(3,025)	(172)	(7,681)
Exchange differences	(380)	(4,912)	(2,491)	(7,783)
At 31 July 2023, restated	1,028,263	1,315,233	225,284	2,568,780
Accumulated depreciation				
At 1 August 2022	152,530	554,009	-	706,539
Recognised in profit or loss (Note 7)	27,589	40,750	-	68,339
Capitalised in contract assets from construction (Note 22(a))	-	16,877	-	16,877
Disposals	-	(20,338)	-	(20,338)
Write-off	(3,928)	(2,148)	-	(6,076)
Exchange differences	(86)	(53)	-	(139)
At 31 July 2023	176,105	589,097	-	765,202
Accumulated impairment loss				
At 1 August 2022/31 July 2023	63,704	84,396	-	148,100
Net carrying amount				
At 31 July 2023, restated	788,454	641,740	225,284	1,655,478

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

12. PROPERTY, PLANT AND EQUIPMENT (CONT'D.)

Included in the additions to property, plant and equipment are as follows:

					RM'000
Tunnel boring machine and vessels for reclamation works					319,967
Office building and theme park equipment					167,592
Vehicles, office equipment, furniture and fittings					36,417
					523,976
* Land and buildings					
Group	Leasehold land RM'000	Freehold land RM'000	Buildings RM'000	Total RM'000	
At 31 July 2024					
Cost					
At 1 August 2023	-	96,990	931,273	1,028,263	
Additions	47	-	48,020	48,067	
Reclassification upon completion from construction-in-progress	-	-	1,772	1,772	
Disposals	-	-	(1,582)	(1,582)	
Write-offs	-	-	(6)	(6)	
Exchange differences	-	-	(6,518)	(6,518)	
At 31 July 2024	47	96,990	972,959	1,069,996	
Accumulated depreciation					
At 1 August 2023	-	-	176,105	176,105	
Recognised in profit or loss	-	-	33,859	33,859	
Disposals	-	-	(1,329)	(1,329)	
Write-offs	-	-	(2)	(2)	
Exchange differences	-	-	(2,257)	(2,257)	
At 31 July 2024	-	-	206,376	206,376	
Accumulated impairment loss					
At 1 August 2023/31 July 2024	-	-	63,704	63,704	
Net carrying amount					
At 31 July 2024	47	96,990	702,879	799,916	

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

12. PROPERTY, PLANT AND EQUIPMENT (CONT'D.)

* Land and buildings (cont'd.)

Group	Freehold land RM'000	Buildings RM'000	Total RM'000
At 31 July 2023			
Cost			
At 1 August 2022	95,408	703,787	799,195
Additions	1,582	13,282	14,864
Acquisition through business combination	-	292	292
Reclassification upon completion from construction-in-progress	-	218,776	218,776
Write-offs	-	(4,484)	(4,484)
Exchange differences	-	(380)	(380)
At 31 July 2023	96,990	931,273	1,028,263
Accumulated depreciation			
At 1 August 2022	-	152,530	152,530
Recognised in profit or loss	-	27,589	27,589
Write-offs	-	(3,928)	(3,928)
Exchange differences	-	(86)	(86)
At 31 July 2023	-	176,105	176,105
Accumulated impairment loss			
At 1 August 2022/31 July 2023	-	63,704	63,704
Net carrying amount			
At 31 July 2023	96,990	691,464	788,454

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

12. PROPERTY, PLANT AND EQUIPMENT (CONT'D.)

** Other property, plant and equipment

Group	Motor vehicles RM'000	Office equipment, furniture and fittings RM'000	Plant and machinery RM'000	Total RM'000
At 31 July 2024				
Cost				
At 1 August 2023, as previously stated				
	77,698	195,085	1,035,953	1,308,736
Effect of restatement (Note 17(b)(i))	-	-	6,497	6,497
At 1 August 2023	77,698	195,085	1,042,450	1,315,233
Additions	8,412	65,209	190,732	264,353
Reclassification upon completion from construction-in-progress	-	9,277	47,332	56,609
Disposals	(3,225)	(1,175)	(27,725)	(32,125)
Write-off	(4,005)	(7,003)	(25,751)	(36,759)
Exchange differences	(859)	(1,794)	(11,778)	(14,431)
At 31 July 2024	78,021	259,599	1,215,260	1,552,880
Accumulated depreciation				
At 1 August 2023	37,464	139,884	411,749	589,097
Recognised in profit or loss	4,744	22,751	25,916	53,411
Capitalised in contract assets from construction	6,317	3,460	221,949	231,726
Disposals	(3,202)	(528)	(22,564)	(26,294)
Write-off	(2,643)	(6,993)	(15,996)	(25,632)
Exchange differences	(160)	(774)	(6,585)	(7,519)
At 31 July 2024	42,520	157,800	614,469	814,789
Accumulated impairment loss				
At 1 August 2023/31 July 2024	-	-	84,396	84,396
Net carrying amount				
At 31 July 2024	35,501	101,799	516,395	653,695

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

12. PROPERTY, PLANT AND EQUIPMENT (CONT'D.)

** Other property, plant and equipment (cont'd.)

Restated Group	Motor vehicles RM'000	Office equipment, furniture and fittings RM'000	Plant and machinery RM'000	Total RM'000
At 31 July 2023				
Cost				
At 1 August 2022				
	45,180	157,196	694,328	896,704
Additions	20,415	31,438	239,108	290,961
Acquisition through business combination	13,062	51	91,510	104,623
Effect of restatement (Note 17(b)(i))	-	-	6,497	6,497
Reclassification upon completion from construction-in-progress	311	10,097	36,429	46,837
Disposals	(628)	(722)	(21,102)	(22,452)
Write-off	(1)	(2,903)	(121)	(3,025)
Exchange differences	(641)	(72)	(4,199)	(4,912)
At 31 July 2023, restated	77,698	195,085	1,042,450	1,315,233
Accumulated depreciation				
At 1 August 2022	33,045	121,418	399,546	554,009
Recognised in profit or loss	3,031	18,213	19,506	40,750
Capitalised in contract assets from construction	1,964	2,644	12,269	16,877
Disposals	(579)	(308)	(19,451)	(20,338)
Write-off	-	(2,042)	(106)	(2,148)
Exchange differences	3	(41)	(15)	(53)
At 31 July 2023	37,464	139,884	411,749	589,097
Accumulated impairment loss				
At 1 August 2021/31 July 2022	-	-	84,396	84,396
Net carrying amount				
At 31 July 2023, restated	40,234	55,201	546,305	641,740

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

12. PROPERTY, PLANT AND EQUIPMENT (CONT'D.)

- (a) As at 31 July 2024, the Group's accumulated impairment losses in respect of its subsidiary, Gamuda Industrial Building System Sdn. Bhd. ("GIBS")'s property, plant and equipment amounted to RM148,100,000 (2023: RM148,100,000).

During the year, the carrying amount of its property, plant and equipment amounted to RM298,515,000 (2023: RM304,184,000) was tested for impairment as GIBS had been recording continued losses. The recoverable amount of the property, plant and equipment was determined based on the higher of value in use or fair value less costs of disposal calculations.

The recoverable amount was determined based on value in use calculation. The cash flow projections were prepared based on the remaining useful life of plant and machinery as at 31 July 2024, which is 15 years (2023: 16 years). The pre-tax discount rate applied to the cash flow projections is 18.5% (2023: 16.3%) per annum.

Key assumptions used in value in use calculation

- (i) Sales volume - Based on secured projects and approved sales plan.
- (ii) Projected margin - Projected margin reflects the average historical margin adjusted for projected market and economic conditions and internal resource efficiency.
- (iii) Pre-tax discount rate - Discount rate is used to reflect management's estimate of the risks specific to the CGU. In determining appropriate discount rate, consideration has been given to the applicable weighted average cost of capital.

The abovementioned impairment testing did not give rise to additional impairment losses for its property, plant and equipment.

Sensitivity to changes in key assumptions

- a) Sales volume - A decrease of 5% (2023: 5%) in the projected sales volume would have decreased the value in use by RM28,009,000 (2023: RM24,237,000).
- b) Projected margin - A decrease of 1% (2023: 1%) in the projected margin would have decreased the value in use by RM24,838,000 (2023: RM18,110,000).
- c) Pre-tax discount rate - An increase of 0.5% (2023: 0.5%) in the pre-tax discount rate used would have decreased the value in use by RM7,098,000 (2023: RM8,741,000).

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

12. PROPERTY, PLANT AND EQUIPMENT (CONT'D.)

Company	Land and buildings* RM'000	Other property, plant and equipment** RM'000	Construction in-progress RM'000	Total RM'000
Cost				
At 1 August 2023	159,478	505,697	64,711	729,886
Additions	-	126,296	2,006	128,302
Reclassification upon completion from construction-in-progress	11,873	(11,873)	-	-
Disposal	-	(570)	-	(570)
Write-off	-	(29,565)	-	(29,565)
Exchange differences	-	(6,812)	21	(6,791)
At 31 July 2024	159,478	606,919	54,865	821,262
Accumulated depreciation				
At 1 August 2023	39,153	265,157	-	304,310
Recognised in profit or loss (Note 7)	3,372	2,589	-	5,961
Capitalised in contract assets from construction (Note 22(a))	-	215,402	-	215,402
Disposal	-	(191)	-	(191)
Write-off	-	(18,695)	-	(18,695)
Exchange differences	-	(6,328)	-	(6,328)
At 31 July 2024	42,525	457,934	-	500,459
Net carrying amount				
At 31 July 2024	116,953	148,985	54,865	320,803

Included in the additions to property, plant and equipment are as follows:

	RM'000
Tunnel boring machine	83,369
Vehicles, office equipment, furniture and fittings	44,933
	128,302

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

12. PROPERTY, PLANT AND EQUIPMENT (CONT'D.)

Company	Land and buildings* RM'000	Other property, plant and equipment** RM'000	Construction in-progress RM'000	Total RM'000
At 31 July 2023				
Cost				
At 1 August 2022	159,478	258,963	62,563	481,004
Additions	-	247,555	3,705	251,260
Disposals	-	(21)	-	(21)
Exchange differences	-	(800)	(1,557)	(2,357)
At 31 July 2023	159,478	505,697	64,711	729,886
Accumulated depreciation				
At 1 August 2022	35,779	248,627	-	284,406
Recognised in profit or loss (Note 7)	3,374	4,231	-	7,605
Capitalised in contract assets from construction (Note 22(a))	-	12,337	-	12,337
Disposals	-	(21)	-	(21)
Exchange differences	-	(17)	-	(17)
At 31 July 2023	39,153	265,157	-	304,310
Net carrying amount				
At 31 July 2023	120,325	240,540	64,711	425,576
Included in the additions to property, plant and equipment are as follows:				
			RM'000	
Tunnel boring machine			234,666	
Vehicles, office equipment, furniture and fittings			16,594	
			251,260	

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

12. PROPERTY, PLANT AND EQUIPMENT (CONT'D.)

* Land and buildings

Company	Freehold land RM'000	Buildings RM'000	Total RM'000
At 31 July 2024			
Cost			
At 1 August 2023/31 July 2024			
	659	158,819	159,478
Accumulated depreciation			
At 1 August 2023			
	-	39,153	39,153
Recognised in profit or loss			
	-	3,372	3,372
At 31 July 2024			
	-	42,525	42,525
Net carrying amount			
At 31 July 2024			
	659	116,294	116,953
At 31 July 2023			
Cost			
At 1 August 2022/31 July 2023			
	659	158,819	159,478
Accumulated depreciation			
At 1 August 2022			
	-	35,779	35,779
Recognised in profit or loss			
	-	3,374	3,374
At 31 July 2023			
	-	39,153	39,153
Net carrying amount			
At 31 July 2023			
	659	119,666	120,325

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

12. PROPERTY, PLANT AND EQUIPMENT (CONT'D.)

** Other property, plant and equipment

Company	Motor vehicles RM'000	Office equipment, furniture and fittings RM'000	Plant and machinery RM'000	Total RM'000
At 31 July 2024				
Cost				
At 1 August 2023	9,583	47,912	448,202	505,697
Additions	5,165	2,563	118,568	126,296
Reclassification upon completion from construction-in-progress	-	7,552	4,321	11,873
Disposal	(97)	(473)	-	(570)
Write-off	(3,924)	(1,116)	(24,525)	(29,565)
Exchange differences	(119)	(75)	(6,618)	(6,812)
At 31 July 2024	10,608	56,363	539,948	606,919
Accumulated depreciation				
At 1 August 2023	1,584	43,470	220,103	265,157
Recognised in profit or loss	10	2,262	317	2,589
Capitalised in contract assets from construction	4,998	2,243	208,161	215,402
Disposal	(97)	(94)	-	(191)
Write-off	(2,573)	(1,109)	(15,013)	(18,695)
Exchange differences	(70)	(41)	(6,217)	(6,328)
At 31 July 2024	3,852	46,731	407,351	457,934
Net carrying amount				
At 31 July 2024	6,756	9,632	132,597	148,985

12. PROPERTY, PLANT AND EQUIPMENT (CONT'D.)

** Other property, plant and equipment (cont'd.)

Company	Motor vehicles RM'000	Office equipment, furniture and fittings RM'000	Plant and machinery RM'000	Total RM'000
At 31 July 2022				
Cost				
At 1 August 2022	909	43,777	214,277	258,963
Additions	8,688	4,169	234,698	247,555
Disposals	-	(21)	-	(21)
Exchange differences	(14)	(13)	(773)	(800)
At 31 July 2023	9,583	47,912	448,202	505,697
Accumulated depreciation				
At 1 August 2022	800	38,003	209,824	248,627
Recognised in profit or loss	10	3,338	883	4,231
Capitalised in contract assets from construction	792	2,137	9,408	12,337
Disposals	-	(21)	-	(21)
Exchange differences	(18)	13	(12)	(17)
At 31 July 2023	1,584	43,470	220,103	265,157
Net carrying amount				
At 31 July 2023	7,999	4,442	228,099	240,540
Included in property, plant and equipment incurred during the year are:				
				Group
				2024 RM'000
				2023 RM'000
Finance costs (Note 8)				688 3,098

Finance costs (Note 8)

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

13. INVENTORIES

	Group		2023 RM'000	2024 RM'000
	2024 RM'000	2023 RM'000		
Non-current				
Land held for property development	(a)	3,830,000	3,666,091	
Current				
Property development cost	(b)	5,044,961	3,912,891	
Other inventories	(c)	612,564	717,222	
		5,657,525	4,630,113	
Total inventories		9,487,525	8,296,204	
(a) Land held for property development				
	Group	Freehold land RM'000	Leasehold land RM'000	Development costs RM'000
				Total RM'000
At 31 July 2024				
Cost				
At 1 August 2023	7,862	1,683,117	1,975,112	3,666,091
Cost incurred during the year	373,778	88	353,555	727,421
Transfer to property development costs (Note 13(b))	(38,218)	(310,128)	(210,040)	(558,386)
Exchange differences	-	(5,126)	-	(5,126)
At 31 July 2024	343,422	1,367,951	2,118,627	3,830,000
At 31 July 2023				
Cost				
At 1 August 2022	2,242	1,849,939	1,655,727	3,507,908
Cost incurred during the year	8,488	-	401,135	409,623
Transfer to property development costs (Note 13(b))	(2,868)	(166,238)	(81,750)	(250,856)
Exchange differences	-	(584)	-	(584)
At 31 July 2023	7,862	1,683,117	1,975,112	3,666,091

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

13. INVENTORIES (CONT'D.)

(b) Property development costs

Group	Freehold land RM'000	Leasehold land RM'000	Development costs RM'000	Total RM'000
At 31 July 2024				
Cumulative property development costs				
At 1 August 2023				
	361,596	4,230,191	6,174,273	10,766,060
Costs incurred during the year	57,886	270,147	2,009,728	2,337,761
Transfer from land held for property development (Note 13(a))	38,218	310,128	210,040	558,386
Transfer from investment properties (Note 14)	-	3,814	1,261	5,075
Disposal of land	(6,685)	-	-	(6,685)
Reversal of completed projects	-	(35,419)	(505,558)	(540,977)
Transfer to completed inventories	(824)	(6,388)	(70,510)	(77,722)
Exchange differences	(13,558)	(126,631)	(238,143)	(378,332)
At 31 July 2024	436,633	4,645,842	7,581,091	12,663,566
Cumulative costs recognised in profit or loss				
At 1 August 2023				
	53,851	1,419,304	5,380,014	6,853,169
Recognised during the year	58,824	148,712	1,360,403	1,567,939
Reversal of completed projects	-	(35,419)	(505,558)	(540,977)
Exchange differences	(2,317)	(48,279)	(210,930)	(261,526)
At 31 July 2024	110,358	1,484,318	6,023,929	7,618,605
Property development costs at 31 July 2024				
	326,275	3,161,524	1,557,162	5,044,961

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

13. INVENTORIES (CONT'D.)

(b) Property development costs (cont'd.)

Group	Freehold land RM'000	Leasehold land RM'000	Development costs RM'000	Total RM'000
At 31 July 2023				
Cumulative property development costs				
At 1 August 2022	60,374	2,388,978	5,783,031	8,232,383
Costs incurred during the year	302,353	1,744,917	1,447,569	3,494,839
Transfer from land held for property development (Note 13(a))	2,868	166,238	81,750	250,856
Transfer from/to investment properties (Note 14)	-	82,853	(25,868)	56,985
Transfer to right-of-use assets (Note 15)	-	(21,631)	(28,043)	(49,674)
Reversal of completed projects	-	(109,766)	(839,076)	(948,842)
Transfer to completed inventories	(4,638)	(23,708)	(246,115)	(274,461)
Exchange differences	639	2,310	1,025	3,974
At 31 July 2023	361,596	4,230,191	6,174,273	10,766,060
Cumulative costs recognised in profit or loss				
At 1 August 2022	33,362	1,407,395	4,779,768	6,220,525
Recognised during the year	20,489	124,141	1,448,031	1,592,661
Reversal of completed projects	-	(109,766)	(839,076)	(948,842)
Exchange differences	-	(2,466)	(8,709)	(11,175)
At 31 July 2023	53,851	1,419,304	5,380,014	6,853,169
Property development costs at 31 July 2023	307,745	2,810,887	794,259	3,912,891

13. INVENTORIES (CONT'D.)

(b) Property development costs (cont'd.)

Included in land held for development and property development costs incurred during the year are:

	Group	
	2024 RM'000	2023 RM'000
Staff costs (Note 5)	56,920	47,648
Finance costs (Note 8)	252,434	159,579
During the financial year, property development costs, net of RM5,075,000 (2023: RM56,985,000) were transferred from investment properties due to change of management's intention.		
The leasehold lands under development of the Group with a carrying value of RM538,920,000 (2023: RM472,900,000) has been pledged as securities for term loans as disclosed in Note 34(a)(i) and Note 34(a)(ii) to the financial statements.		
(c) Other inventories		
	Group	
	2024 RM'000	2023 RM'000
At cost		
Completed properties - properties held for sale	548,304	677,137
Prefabricated concrete panels	16,338	10,894
Crusher run and aggregates	10,813	11,304
Consumables, spares and materials	37,109	17,887
	612,564	717,222

During the financial year, the amount of inventories recognised as an expense by the Group was RM343,081,000 (2023: RM306,068,000).

	Company	
	2024 RM'000	2023 RM'000
Consumables and spares	168	718

During the financial year, the amount of inventories recognised as an expense by the Company was RM549,000 (2023: RM220,000).

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

14. INVESTMENT PROPERTIES

Group	Freehold land RM'000	Leasehold land RM'000	Buildings RM'000	Total RM'000
At 31 July 2024				
Cost				
At 1 August 2023	19,342	60,679	633,701	713,722
Additions	-	-	3,906	3,906
Transfer to property development costs (Note 13(b))	-	(3,814)	(1,261)	(5,075)
Transfer to other inventories	-	-	(2,078)	(2,078)
Disposals	(5,627)	-	(16,901)	(22,528)
Adjustment*	-	-	(20,556)	(20,556)
Exchange differences	-	(1,214)	(8,843)	(10,057)
At 31 July 2024	13,715	55,651	587,968	657,334
Accumulated depreciation				
At 1 August 2023	-	8,931	73,764	82,695
Transfer to property development costs (Note 13(b))	-	(537)	(659)	(1,196)
Recognised in profit or loss (Note 7)	-	1,403	16,175	17,578
Disposals	-	-	(1,933)	(1,933)
Exchange differences	-	(401)	(1,713)	(2,114)
At 31 July 2024	-	9,396	85,634	95,030
Net carrying amount				
At 31 July 2024	13,715	46,255	502,334	562,304
Fair value				
At 31 July 2024	53,617	72,992	822,168	948,777

* Adjustment based on final account following the receipt of the final construction certificate.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

14. INVESTMENT PROPERTIES (CONT'D.)

Group	Freehold land RM'000	Leasehold land RM'000	Buildings RM'000	Construction in-progress RM'000	Total RM'000
At 31 July 2023					
Cost					
At 1 August 2022	19,342	60,760	674,532	710	755,344
Additions	-	-	10,939	-	10,939
Transfer to property development costs (Note 13(b))	-	-	(56,985)	-	(56,985)
Reclassification upon completion from construction-in-progress	-	-	710	(710)	-
Exchange differences	-	(81)	4,505	-	4,424
At 31 July 2023	19,342	60,679	633,701	-	713,722
Accumulated depreciation					
At 1 August 2022	-	7,535	56,315	-	63,850
Recognised in profit or loss (Note 7)	-	1,413	17,505	-	18,918
Exchange differences	-	(17)	(56)	-	(73)
At 31 July 2023	-	8,931	73,764	-	82,695
Net carrying amount					
At 31 July 2023	19,342	51,748	559,937	-	631,027
Fair value					
At 31 July 2023	64,310	99,713	877,931	-	1,041,954

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

14. INVESTMENT PROPERTIES (CONT'D.)

Company	Freehold land RM'000	Buildings RM'000	Total RM'000
At 31 July 2024			
Cost			
At 1 August 2023/31 July 2024	5,697	7,583	13,280
Accumulated depreciation			
At 1 August 2023	-	3,538	3,538
Recognised in profit or loss (Note 7)	-	25	25
At 31 July 2024	-	3,563	3,563
Net carrying amount			
At 31 July 2024	5,697	4,020	9,717
Fair value			
At 31 July 2024	72,053	47,510	119,563
At 31 July 2023			
Cost			
At 1 August 2022/31 July 2023	5,697	7,583	13,280
Accumulated depreciation			
At 1 August 2022	-	3,516	3,516
Recognised in profit or loss (Note 7)	-	22	22
At 31 July 2023	-	3,538	3,538
Net carrying amount			
At 31 July 2023	5,697	4,045	9,742
Fair value			
At 31 July 2023	70,404	45,503	115,907

14. INVESTMENT PROPERTIES (CONT'D.)

The following are recognised in profit or loss in respect of investment properties:

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Rental income (Note 7)	(33,096)	(33,360)	(498)	(367)
Direct operating expenses	4,696	21,490	54	71

The fair value of the investment properties are within Level 3 of the fair value hierarchy in accordance with MFRS 13.

The valuation method used by internal appraisal or by independent professional valuers is the market approach or sales comparison approach based on comparable land and buildings in close proximity. The most significant input of this valuation approach is price per square foot. The price per square foot is adjusted for differences in key attributes such as property size, location and directions.

Other details of fair value of investment properties are further disclosed in Note 43 to the financial statements.

15. RIGHT-OF-USE ASSETS

The carrying amounts of right-of-use assets recognised and the movements during the year are as follows:

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Cost				
At 1 August 2023/2022			207,595	104,210
Additions of leasehold land			6,748	1,573
Additions of operating lease			103,626	52,227
Transfer from property development costs (Note 13(b))			-	49,674
Exchange differences			(5,678)	(89)
At 31 July			312,291	207,595
				40,063
				34,070

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

15. RIGHT-OF-USE ASSETS (CONT'D.)

The carrying amounts of right-of-use assets recognised and the movements during the year are as follows: (cont'd.)

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Accumulated depreciation				
At 1 August 2023/2022	39,203	24,891	14,660	7,324
Recognised in profit or loss (Note 7)	12,744	7,673	3,759	1,708
Capitalised in contract assets from construction (Note 22(a))	16,352	6,622	6,226	5,595
Exchange differences	(1,182)	17	(263)	33
At 31 July	67,117	39,203	24,382	14,660
Net carrying amount				
At 31 July	245,174	168,392	15,681	19,410

Included in right-of-use assets incurred during the year are:

	Group	
	2024 RM'000	2023 RM'000
Finance costs (Note 8)	-	1,573

In the previous financial year, included in the additions of leasehold land was a land premium paid by a subsidiary on the renewal and extension of lease term.

The right-of-use assets consist of the following:

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
At net carrying value:				
Land	129,225	123,546	4,501	4,501
Building and office space	105,921	36,517	10,871	14,489
Plant and machineries	17	102	-	-
Motor vehicles	9,275	7,445	-	-
Office equipment	736	782	309	420
	245,174	168,392	15,681	19,410

16. INTANGIBLE ASSETS

Group	Land reclamation and development concession (a) RM'000	Water concession (b) RM'000	Goodwill (c) RM'000	Other intangibles (d) RM'000	Total RM'000
At 31 July 2024					
Cost					
At 1 August 2023, as previously stated	-	230,342	497,583	-	727,925
Effect of restatement (Note 17(b)(i))	-	-	18,802	62,121	80,923
At 1 August 2023, restated	-	230,342	516,385	62,121	808,848
Transfer from contract assets	101,275	-	-	-	101,275
Additions	223,086	49,730	-	-	272,816
Exchange differences	-	-	(6,172)	(909)	(7,081)
At 31 July 2024	324,361	280,072	510,213	61,212	1,175,858
Accumulated amortisation					
At 1 August 2023, restated	-	90,116	-	-	90,116
Amortisation for the year (Note 7)	-	31,749	-	15,754	47,503
Exchange differences	-	-	-	(501)	(501)
At 31 July 2024	-	121,865	-	15,253	137,118
Net carrying amount					
At 31 July 2024	324,361	158,207	510,213	45,959	1,038,740
At 31 July 2023					
Cost					
At 1 August 2022	-	201,925	-	-	201,925
Acquisition of business (Note 17(b)(i))	-	-	520,051	-	520,051
Effect of restatement (Note 17(b)(i))	-	-	18,802	62,121	80,923
Acquisition of business (Note 17(b)(i))	-	-	19,668	65,026	84,694
Exchange differences	-	-	(866)	(2,905)	(3,771)
Additions	-	28,417	-	-	28,417
Exchange differences	-	-	(22,468)	-	(22,468)
At 31 July 2023, restated	-	230,342	516,385	62,121	808,848
Accumulated amortisation					
At 1 August 2022	-	64,801	-	-	64,801
Amortisation for the year (Note 7)	-	25,315	-	-	25,315
At 31 July 2023, restated	-	90,116	-	-	90,116
Net carrying amount					
At 31 July 2023, restated	-	140,226	516,385	62,121	718,732

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

16. INTANGIBLE ASSETS (CONT'D.)

(a) Land reclamation and development expenditure

Land reclamation and development expenditure is attributable to Silicon Island Development Sdn. Bhd. which has been granted the development rights to commence, manage, carry out and complete the project development of island. This expenditure comprises the dredging and reclamation works, revetment and rock bunds, soil improvement works and other related costs in connection with the land reclamation.

This expenditure is recognised to the extent that the Group has performed the construction services of the project development of island and the costs incurred that are expected to be recoverable. Land reclamation and development expenditure is stated at cost less accumulated impairment losses.

This expenditure will be derecognised upon sale of reclaimed land.

(b) Water development expenditure

The water development expenditure ("WDE") is attributable to Gamuda Water Sdn. Bhd. which has been granted the rights to manage, operate and maintain Sungai Selangor Water Treatment Plant Phase 3 ("SSP 3") for a period of 8 years from 2019 to 2027. WDE comprises of rehabilitation and restoration capital expenditure in connection with the operations and maintenance of water concession and is an intangible asset with finite useful life.

WDE incurred are measured initially at cost and are amortised upon commencement of the operation of SSP 3 over the concession period of 8 years.

(c) Goodwill

Goodwill arising from business combinations has been allocated to 2 cash-generating units ("CGU") as follows:

- (i) DT Infrastructure Pty Ltd ("DTI") which provides civil construction services in delivering transport projects for its customers, with specialist rail capability. The carrying amount of goodwill allocated to this CGU is RM493,245,000 (2023: RM499,417,000).
- (ii) Tunnelling Solutions Pty Ltd ("Tunnelling Solutions") which specialises in tunnel planning and construction. The carrying amount of goodwill allocated to this CGU is RM16,968,000 (2023: RM16,968,000).

Goodwill allocated to DTI is significant in comparison with the Group's total goodwill. The Group performed an impairment test on its goodwill at least on an annual basis. The recoverable amounts of the DTI have been determined based on the value-in-use calculations using cash flow projections from the financial budgets approved by the management covering a five year period and applying a terminal growth rate of 2% per annum. Management has applied a pre-tax discount rate of 16%.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

16. INTANGIBLE ASSETS (CONT'D.)

(c) Goodwill (cont'd)

Key assumptions used in value-in-use calculation

- (i) Projected revenue - Projected revenue is based on the future win rate of projects tendered for, but not yet won.
- (ii) Pre-tax discount rate - Discount rate is used to reflect management's estimate of the risks specific to the CGU. In determining the appropriate discount rate, consideration has been given to the applicable weighted average cost of capital.
- (iii) Projected margin - Projected margin reflects the average historical margin adjusted for projected market and economic conditions and internal resource efficiency.
- (iv) Terminal growth rate - The forecasted growth rates are based on published industry research and do not exceed the long-term average growth rate for the industries.

Sensitivity to changes in key assumptions

- (i) Projected revenue – A decrease of 1% in the projected orderbook would have decreased the value in use by RM56,070,000.
- (ii) Pre-tax discount rate – An increase of 0.5% in the pre-tax discount rate used would have decreased the value in use by RM186,590,000.

(d) Other intangible assets

Other intangible assets comprise of customers' contracts and software with finite useful lives.

Intangible assets with finite lives are amortised on a straight-line basis over the estimated useful lives of the assets as follows:

Customers' contracts	3 to 4 years
Software	5 years

The Group's amortisation charge is analysed as follows:

	Note	2024 RM'000	2023 RM'000
Recognised in income statement			
Amortisation on:			
Other intangibles	7	15,754	-
Water concession	7	31,749	25,315
		47,503	25,315

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

17. INVESTMENTS IN SUBSIDIARIES

	Company	
	2024 RM'000	2023 RM'000
Unquoted shares, at cost	6,932,866	6,289,207
Less: Accumulated impairment losses	(285,000)	(285,000)
	6,647,866	6,004,207

(a) (i) Capital injection/(reduction) in subsidiaries

The Company has undertaken subscription of new ordinary shares, redeemable preference shares or capital reduction in the following existing subsidiaries during the financial year:

	2024 RM'000	2023 RM'000
Gamuda Holding Pty Ltd	-	282,193
Gamuda Industrial Building System Sdn. Bhd.	9,000	30,000
Gamuda (Luxembourg) S.a.r.l.	61,832	13,747
Gamuda Land (Labuan) Limited	-	1
Gamuda Land Sdn. Bhd.	48,995	65,974
SRS TC Sdn. Bhd.	750	-
Gamuda Land (Kemuning) Sdn. Bhd.	18,000	-
Dinamik Atlantik Sdn. Bhd.	89,100	-
Gamuda PBSA Limited	101,362	-
Jade Homes Sdn. Bhd. ("JHSB") ⁽¹⁾	(150,000)	-
Idaman Robertson Sdn. Bhd. ("IRSB") ⁽²⁾	(35,000)	-
	144,039	391,915

⁽¹⁾ JHSB had reduced its share capital by cancelling 150,000,000 ordinary shares on the basis of RM1.00 per ordinary share, totalling RM150,000,000 pursuant to Section 117 of the Companies Act 2016 has context menu.

⁽²⁾ IRSB had reduced its share capital by cancelling 35,000,000 ordinary shares on the basis of RM1.00 per ordinary share, totalling RM35,000,000 pursuant to Section 117 of the Companies Act 2016.

(ii) During the year, Highpark Development Sdn. Bhd. ("Highpark") had redeemed its 173,000 redeemable preference shares ("RPS") at a redemption price of RM100 per RPS, totalling RM17,300,000 pursuant to Section 113 of the Companies Act 2016.

(iii) Capitalisation of long-term advances

During the year, the Company increased its investments in subsidiaries pursuant to the capitalisation of long-term advances due from the following subsidiaries:

	2024 RM'000	2023 RM'000
Gamuda Land (HCMC) Sdn. Bhd.	516,920	843,719
Highpark Development Sdn. Bhd.	-	204,915
	516,920	1,048,634

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

17. INVESTMENTS IN SUBSIDIARIES (CONT'D.)

(b) Changes in group structure

Current financial year

(i) Finalisation of purchase price allocation ("PPA") in relation to the acquisition of Downer Transport Projects ("DTP")

The Company's wholly owned indirect subsidiary in Australia, DT Infrastructure Pty Ltd acquired the Australian transport projects business of Downer EDI Works Pty Ltd and VEC Civil Engineering Pty Ltd (collectively referred to as "Downer") ("Downer Transport Projects or DTP") in two Tranches as follows:

	AUD'000	RM'000
<u>Tranche 1</u>		
Enterprise value	197,000	622,008
Service tax payable	23,517	74,253
Adjustment for working capital	26,138	82,526
	246,655	778,787
<u>Tranche 2</u>		
Enterprise value	15,000	47,361
Service tax payable	2,654	8,380
Adjustment for working capital	(12,566)	(39,672)
Total cost of acquisition including service tax payable	251,743	794,856
Less: Service tax payables	(26,171)	(82,633)
Total cost of acquisition excluding service tax payable	225,572	712,223

During the financial year ended 31 July 2024, the Group has completed the Purchase Price Allocation ("PPA") exercise in accordance with MFRS 3 Business Combinations to determine the fair values of identifiable net assets and liabilities of Downer Transport Projects ("DTP") within the stipulated time period, i.e. 12 months from the acquisition date. The details and resulting goodwill arising from acquisition are as follows:

	Fair value RM'000	Carrying amount RM'000
Assets		
Property, plant and equipment	118,694	111,898
Intangible assets	64,984	72,068
Deferred tax asset	15,650	-
Inventories	2,684	2,684
Receivables	183,405	203,867
Contract assets	59,951	59,951
Cash and cash equivalents	268,812	268,812
	714,180	719,280
Liabilities		
Deferred tax liabilities	25,691	-
Payables	470,566	457,998
Contract liabilities	28,116	28,116
	524,373	486,114
Net identifiable assets	189,807	233,166

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

17. INVESTMENTS IN SUBSIDIARIES (CONT'D.)

(b) Changes in group structure (cont'd.)

Current financial year (cont'd.)

- (i) Finalisation of purchase price allocation ("PPA") in relation to the acquisition of Downer Transport Projects ("DTP") (cont'd.)

	AUD'000	RM'000
<u>Tranche 1</u>		
Total cost of acquisition	225,574	712,223
Less: Fair value of net identifiable assets	(60,116)	(189,807)
Final goodwill arising from acquisition	165,458	522,416

The goodwill of RM522,416,000 comprises the value of expected synergies arising from the acquisition, which is not separately recognised. Goodwill is allocated entirely to the DT Infrastructure Pty Ltd ("DTI") CGU.

The effect of the acquisition on cash flows of the Group is as follows:

	AUD'000	RM'000
Total cost of acquisition	246,655	778,787
Less: Deferred consideration	(5,000)	(15,787)
Consideration settled in cash	241,655	763,000
Less: Cash and cash equivalents of subsidiary group acquired	(54,371)	(171,671)
Net cash outflow on acquisition as at 31 July 2023	187,284	591,329
Less: Net amount refunded on the acquisition	(16,083)	(50,777)
Less: Cash and cash equivalents of subsidiary group acquired	(30,766)	(97,141)
Net cash inflow on acquisition as at 31 July 2024	(46,849)	(147,918)
Total net cash outflow on acquisition	140,435	443,411

Effect of restatement in relation to finalisation of PPA

In the previous financial year, the accounting for the acquisition of DTP was based on management's provisional fair values of its identifiable assets and liabilities. During the financial year ended 31 July 2024, the Group has completed the PPA exercise within the stipulated time period, i.e. 12 months from the acquisition date, in accordance with MFRS 3.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

17. INVESTMENTS IN SUBSIDIARIES (CONT'D.)

(b) Changes in group structure (cont'd.)

Current financial year (cont'd.)

- (i) Finalisation of purchase price allocation ("PPA") in relation to the acquisition of Downer Transport Projects ("DTP") (cont'd.)

Effect of restatement in relation to finalisation of PPA (cont'd.)

The adjusted fair values of DTP's identifiable assets and liabilities have been retrospectively adjusted in the Consolidated Statement of Financial Position as at 31 July 2023.

The effects of the finalisation of the PPA adjustments in accordance with MFRS 3 are as follows:

Group	As previously reported RM'000	Effect of restatement RM'000	At restated RM'000
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Consolidated Statement of Financial Position for the financial year ended 31 July 2023

Non current assets

Property, plant and equipment	1,648,981	6,497	1,655,478
Intangible assets	637,809	80,923	718,732

Current assets

Receivables and other financial assets	2,942,108	(19,561)	2,922,547
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Non-current liabilities

Deferred tax liabilities	160,805	9,596	170,401
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Current liabilities

Payables	3,712,986	58,263	3,771,249
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The finalisation of PPA did not have any effect on the Consolidated Income Statement, Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows for the financial year ended 31 July 2023.

- (ii) On 29 December 2023, the Company through its wholly owned indirect subsidiary in Vietnam, Gamuda Land Nam Viet Investment Company Limited, acquired 94.1% of ownership in Dan Xuan Real Estate Joint Stock Company ("Dan Xuan") at the total transaction value of VND977,500,000,000 (equivalent to RM187,386,750), for property development of Springville in Dong Nai Province, Vietnam.
- (iii) On 22 December 2023, the Company through its wholly owned direct subsidiary in Vietnam, Gamuda Land Vietnam LLC, incorporated Bac Viet Real Estate Investment Consulting Limited Liability Company, a wholly owned subsidiary in Vietnam, to undertake architectural activities and technical consulting services.
- (iv) On 5 February 2024, the Company through its wholly owned direct subsidiary, Gamuda Land Sdn. Bhd., incorporated Gamuda Land Hotel (T12) Sdn. Bhd. in Malaysia, with an issued and paid up capital of RM2, comprising 2 ordinary shares, for hotel operation, ASAI in Gamuda Cove.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

17. INVESTMENTS IN SUBSIDIARIES (CONT'D.)

(b) Changes in group structure (cont'd.)

Current financial year (cont'd.)

- (v) On 7 March 2024, the Company through its wholly owned indirect subsidiary in Vietnam, Gamuda Land Nam Viet Investment Company Limited, acquired 100% of ownership in Gia Phu Home Sale Construction Joint Stock Company ("Gia Phu") at the total transaction value of VND617,618,843,278 (equivalent to RM119,138,675) under the Share Transfer Agreements signed on 20 February 2024, for property development of The Meadow in Binh Chanh District, Vietnam.
- (vi) On 4 April 2024, the Company incorporated Gamuda PBSA Limited, a wholly owned subsidiary in Malaysia with total capital injection of GBP16,992,000 (equivalent to RM101,362,378).
- (vii) On 14 June 2024, the Company through its wholly owned direct subsidiary, SRS Consortium Sdn. Bhd., incorporated SRS LRT Sdn. Bhd. in Malaysia, with an issued and paid up capital of RM1,000,000, comprising 1,000,000 ordinary shares, to undertake design, construction, testing and commissioning of Penang Light Rail Transit project.
- (viii) On 17 June 2024, the Company through its wholly owned direct subsidiary, Gamuda Geo Sdn. Bhd. formed Gamuda Geo - See Song & Sons Joint Venture, an unincorporated 70% owned subsidiary in Malaysia to undertake land reclamation works for Silicon Island under Penang South Islands project.
- (ix) During the financial year, the following subsidiaries have been dissolved:
 - Valencia Township Sdn. Bhd.
 - GME-CI (GIBS2) Joint Venture
 - GME-CI (T12TP) Joint Venture
 - GME-CI (HKLCP) Joint Venture

The details of the investments in subsidiaries are disclosed in Note 17(d).

Other acquisition in previous financial year

(i) Acquisition of Tunnelling Solutions Pty Ltd ("Tunnelling Solutions")

On 29 August 2022, the Company's wholly owned indirect subsidiary in Australia, Gamuda Engineering Pty Ltd acquired Tunnelling Solutions for a cash consideration of AUD15,500,000 (equivalent to RM47,629,000).

The acquired subsidiary has contributed the following results to the Group:

	RM'000
Period from 29 August 2022 to 31 July 2023	
Revenue	76,655
Gross profit	7,123
Profit for the period	391

In the previous financial year, the management completed the Purchase Price Allocation ("PPA") exercise in accordance with MFRS 3 Business Combinations to determine the fair values of the assets and liabilities of Tunnelling Solutions.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

17. INVESTMENTS IN SUBSIDIARIES (CONT'D.)

(b) Changes in group structure (cont'd.)

Other acquisition in previous financial year (cont'd.)

(i) Acquisition of Tunnelling Solutions Pty Ltd ("Tunnelling Solutions") (cont'd.)

The fair values of the identifiable assets and liabilities of Tunnelling Solutions as at the date of acquisition are as follows:

	Fair value RM'000	Carrying amount RM'000
Assets		
Property, plant and equipment	14,204	2,250
Receivables	16,468	16,468
Cash and bank balances	4,317	4,317
	34,989	23,035
Liabilities		
Deferred tax liabilities	1,077	1,077
Payables	3,586	-
	4,663	1,077
Net identifiable assets	30,326	21,958

Based on the PPA exercise prepared by external consultant, no other components of intangible assets were identified. Accordingly, the final goodwill arising on consolidation is as follows:

	RM'000
Total cost of acquisition	47,629
Less: Fair value of net identifiable assets	(30,326)
Goodwill arising on consolidation	17,303

The effect of the acquisition on cash flows of the Group is as follows:

	RM'000
Total cost of acquisition	47,629
Less: Deferred consideration	(13,786)
Consideration settled in cash	33,843
Less: Cash and cash equivalents of subsidiary acquired	(4,317)
Net cash outflow on acquisition	29,526

- (ii) On 13 October 2022, the disposal of the highway concession was completed. The asset held for distribution amounting to RM385,134,000 was recovered by the Company through dividend income received from the concession holding subsidiary.
- (iii) On 5 December 2022, the Company formed AWEC - Gamuda Joint Venture, an unincorporated 60% owned subsidiary in Taiwan upon entering into joint venture agreement with Asia World Engineering & Construction Co. Ltd. to undertake Taoyuan City underground railway project, package CJ18 PingZhen Commuter Station in Taiwan.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

17. INVESTMENTS IN SUBSIDIARIES (CONT'D.)

(b) Changes in group structure (cont'd.)

Other acquisition in previous financial year (cont'd.)

- (iv) On 15 February 2023, the Company incorporated a wholly owned subsidiary, Gamuda Holding Pty Ltd to invest in DT Infrastructure Pty Ltd, both of which are incorporated in Australia. The issued and paid up capital of Gamuda Holding Pty Ltd was AUD91,000,000 (equivalent to RM282,193,000), comprising of 91,000,000 ordinary shares.
- (v) On 20 February 2023, the Company incorporated Gamuda Land (Labuan) Limited, a wholly owned subsidiary in Labuan, Malaysia under the Labuan Companies Act 1990 with an issued and paid up capital of GBP100 (equivalent to RM547) comprising of 100 ordinary shares.
- (vi) The following subsidiaries have also been formed:
 - Silicon Island Development Sdn. Bhd.
 - Gamuda Land Nam Viet Investment Company Limited
 - Truong Tin Construction and Housing Trading Company Limited
 - Tam Luc Real Estate Corporation
 - Van Lam Investment Limited Company
 - Gamuda Geo Pty Ltd
 - Gamuda-Wai Fong Joint Venture

The details of the investments in subsidiaries are disclosed in Note 17(d).

(c) Impairment assessment of investment in subsidiary

As at 31 July 2024, the accumulated impairment losses in respect of cost of investment in GIBS amounted to RM285,000,000 (2023: RM285,000,000).

As at the reporting date, the cost of investment of GIBS amounting to RM409,500,000 (2023: RM400,500,000) was tested for impairment as GIBS had been recording continued losses since previous years. The recoverable amount was determined based on the higher of value in use or fair value less costs of disposal calculations.

The recoverable amount was determined based on value in use calculation. The cash flow projections are prepared based on recent financial budgets covering a 15-year period (2023: 16-year period) and applying a terminal growth rate of 2% (2023: 2%) per annum. The pre-tax discount rate applied to the cash flow projections is 17.1% (2023: 13.2%) per annum.

Key assumptions used in value in use calculation

- (i) Sales volume - Based on secured projects and approved sales plan.
- (ii) Projected margin - Projected margin reflects the average historical margin adjusted for projected market and economic conditions and internal resource efficiency.
- (iii) Pre-tax discount rate - Discount rate is used to reflect management's estimate of the risks specific to the CGU. In determining appropriate discount rate, consideration has been given to the applicable weighted average cost of capital.
- (iv) Terminal growth rate - The forecasted growth rates are based on published industry research and do not exceed the long-term average growth rate for the industries.

The abovementioned impairment testing did not give rise to additional impairment losses of cost of investment.

Sensitivity to changes in key assumptions

- a) Sales volume - A decrease of 5% (2023: 5%) in the projected sales volume would have decreased the value in use by RM37,832,000 (2023: RM32,806,000).
- b) Projected margin - A decrease of 1% (2023: 1%) in the projected margin would have decreased the value in use by RM32,867,000 (2023: RM24,058,000).
- c) Pre-tax discount rate - An increase of 0.5% (2023: 0.5%) in the pre-tax discount rate used would have decreased the value in use by RM15,516,000 (2023: RM19,831,000).

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

17. INVESTMENTS IN SUBSIDIARIES (CONT'D.)

(d) Interests in subsidiaries

The Company's interests in the subsidiaries are analysed as follows:

Name of company	Proportion of ownership		Principal/Economic activities
	2024 %	2023 %	
Subsidiaries incorporated in Malaysia			
Gammau Construction Sdn. Bhd.	100	100	Property investment
Ganaz Bina Sdn. Bhd.*	100	100	Dormant
Gamuda Land Sdn. Bhd.	100	100	Property investment and holding company
Gamuda Land Leisure Sdn. Bhd.	100	100	Theme park operator
Gamuda Land Property Services Sdn. Bhd.*	100	100	Provision of property maintenance and management services
Usaha Era Fokus Sdn. Bhd.*	100	100	Security services
Gamuda Parks Sdn. Bhd.	100	100	Supplying and planting of landscaping materials and provision of landscaping services for property development
Gamuda Land Hotel (T12) Sdn. Bhd.*	100	-	Providing hotel and resort hotel services at ASA1, Gamuda Cove
Highway Management Services Sdn. Bhd.	100	100	Business management consultancy services and rental of properties
GPI Trading Sdn. Bhd.*	100	100	Dormant
Gamuda Water Sdn. Bhd. ("Gamuda Water")	80	80	Management, operation and maintenance of dams and water treatment facilities and the treatment, production and supply of water
Gamuda Industrial Building System Sdn. Bhd. ("GIBS")	100	100	Manufacturing and installation of prefabricated concrete panels for construction of buildings
Jade Homes Sdn. Bhd.	100	100	Property development of Jade Hills
Jade Homes Resort Berhad	100	100	Proprietor and operator of a clubhouse
Gamuda Land Facilities Management Sdn. Bhd.*	100	100	Facility maintenance services
Gamuda Land (Botanic) Sdn. Bhd.	100	100	Property development of Gardens Park, Kundang Estates and Bandar Botanic
Bandar Botanic Resort Berhad	100	100	Proprietor and operator of a clubhouse
Botanic Property Services Sdn. Bhd.*	100	100	Property maintenance services
Masterpave Sdn. Bhd.	100	100	Road surfacing works, manufacture and supply of concrete, beams and surfacing materials
Megah Capital Sdn. Bhd. ("Megah Capital")	100	100	Investment holding and trading
Megah Management Services Sdn. Bhd.*	100	100	Insurance agent
Megah Sewa Sdn. Bhd.	100	100	Hiring, distribution and repairing plant, machinery and equipment

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

17. INVESTMENTS IN SUBSIDIARIES (CONT'D.)

(d) Interests in subsidiaries (cont'd.)

The Company's interests in the subsidiaries are analysed as follows: (cont'd.)

Name of company	Proportion of ownership		Principal/Economic activities
	2024 %	2023 %	
Subsidiaries incorporated in Malaysia (cont'd.)			
Valencia Development Sdn. Bhd.*	100	100	Property development of Valencia
Valencia Township Sdn. Bhd.*	-	100	Management of a gated residential townships including a clubhouse, golf course and other common properties, services and facilities contained therein
Madge Mansions Sdn. Bhd.	100	100	Property development of Madge Mansions
Highpark Development Sdn. Bhd.	100	100	Property development of HighPark Suites
Idaman Robertson Sdn. Bhd.	100	100	Property development of The Robertson
Gamuda Land (Kemuning) Sdn. Bhd. ("GL Kemuning")	100	100	Property development of twentyfive7 and mall operator
Gamuda Land (HCMC) Sdn. Bhd.	100	100	Property investment
Bandar Serai Development Sdn. Bhd. ("Bandar Serai")	100	100	Property development of Gamuda Gardens
Dinamik Atlantik Sdn. Bhd.	100	100	Property development of Bukit Bantayan Residences
Lifestyle Heritage Sdn. Bhd.*	100	100	Dormant
Gamuda Healthcare Sdn. Bhd.	100	100	To provide medical laboratories and healthcare services
Gamuda Land (T12) Sdn. Bhd.	100	100	Property development of Gamuda Cove
Discovery Wetlands Sdn. Bhd.*	100	100	Operate and maintain the Wetlands reserve
Kesas Holdings Berhad ("KESAS Holdings")	70	70	Investment holding
G.B. Kuari Sdn. Bhd.	100	100	Quarrying, manufacturing of premix and laying of road operations
Gamuda Trading Sdn. Bhd.	100	100	Trading of construction materials
Gamuda Naim Engineering and Construction (GNEC) Sdn. Bhd.	65	65	Undertake civil engineering and building construction of Pan Borneo Highway project and Batang Lupar Bridge project in Sarawak
SRS Consortium Sdn. Bhd.	60	60	Undertake the role of project delivery partner for the implementation of an alternative transport master plan compromising different public transport components in Penang and the provision of new reclamation sites
SRS LRT Sdn. Bhd.*	100	-	Design, construction, testing and commissioning of Penang Light Rail Transit project
SRS PD Sdn. Bhd.	100	100	Investment holding
Silicon Island Development Sdn. Bhd.	70	70	Project development, provision of property management related services, construction services and property investment

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

17. INVESTMENTS IN SUBSIDIARIES (CONT'D.)

(d) Interests in subsidiaries (cont'd.)

The Company's interests in the subsidiaries are analysed as follows: (cont'd.)

Name of company	Proportion of ownership		Principal/Economic activities
	2024 %	2023 %	
Subsidiaries incorporated in Malaysia (cont'd.)			
SRS TC Sdn. Bhd.	100	100	Undertake reclamation and development of new lands
Intensif Inovatif Sdn. Bhd.*	100	100	Dormant
Gamuda Engineering Sdn. Bhd.	100	100	Civil engineering and building construction
Gamuda Geo Sdn. Bhd.*	100	100	Sub-structure and geotechnical works
Gamuda M&E Sdn. Bhd.*	100	100	Provision and maintenance of mechanical and electrical services
Gamuda Energy Sdn. Bhd.	100	100	Building construction
Gamuda Tunnel Engineering Sdn. Bhd.*	100	100	Undertake tunneling works
Subsidiaries unincorporated in Malaysia			
SRS Consortium Joint Venture	60	60	Appointed as the PDP for PTMP via LoA in 2015 until the PDP rights have been assigned to SRSC S/B on 1st July 2020 via PDP Master Agreement
Held by Gamuda Engineering Sdn. Bhd.: Held by Gamuda M&E Sdn. Bhd.: GME-CI (GIBS2) Joint Venture*	-	55	Undertake the Mechanical and Electrical works of new Gamuda Industrial Building System ("GIBS")
GME-CI (Serai) Joint Venture*	55	55	Undertake the Mechanical and Electrical works of Gamuda Gardens
GME-CI (HKLCP) Joint Venture*	-	55	Undertake construction works for the "Hospital Kuala Lumpur Car Park" project
GME-CI (T12TP) Joint Venture*	-	55	Undertake construction works for the project "Gamuda Cove Toll Plaza"
GME-CI (TTWS) Joint Venture*	60	60	Undertake the Mechanical and Electrical works of Mass Rapid Transit 2 ("MRT 2") project (Titiwangsa Station)
GME-CI (KBNS) Joint Venture*	60	60	Undertake the Mechanical and Electrical works of MRT 2 project (Escape Shaft 2)
GME-CI (UGW) Joint Venture*	60	60	Undertake the Mechanical and Electrical works of MRT 2 project (Escape Shaft 3)
Held by Gamuda Geo Sdn. Bhd.: Gamuda Geo - See Song & Sons Joint Venture^	70	-	Undertake the reclamation works for Penang South Islands

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

17. INVESTMENTS IN SUBSIDIARIES (CONT'D.)

(d) Interests in subsidiaries (cont'd.)

The Company's interests in the subsidiaries are analysed as follows: (cont'd.)

Name of company	Proportion of ownership		Principal/Economic activities
	2024 %	2023 %	
Subsidiary incorporated in Federal Territory of Labuan			
Gamuda Land (Labuan) Limited	100	100	Investment holding
Gamuda PBSA Limited*	100	-	Investment holding
Subsidiary incorporated in British Virgin Islands			
Gamuda Overseas Investment Ltd.*	100	100	Investment holding
Subsidiary incorporated in Mauritius			
Gamuda (Offshore) Private Limited*	100	100	Investment holding
Subsidiary incorporated in India			
Held by Gamuda (Offshore) Private Limited:			
Gamuda - WCT (India) Private Limited**	70	70	Civil engineering
Subsidiaries incorporated in the Socialist Republic of Vietnam			
Gamuda Land Vietnam Limited Liability Company ("GLVN")#^	100	100	Undertake the Yen So Park, sewage treatment plant and Gamuda City Development in Hanoi, Socialist Republic of Vietnam
Bac Viet Real Estate Investment Consulting Limited Liability Company#^	100	-	Undertake architectural activities and technical consulting services
Yen So Park and Lakeside Urban Yen So Park and Lakeside Urban Limited Liability Company#	51	51	Dormant
Held by Gamuda Land (HCMC) Sdn. Bhd.			
Celadon Cultural Village Company Limited	100	100	Dormant
Gamuda Land (HCMC) Joint Stock Company ("HCMCJSC")#^	100	100	Property development of Celadon City in Ho Chi Minh City, Socialist Republic of Vietnam
Gamuda Land Binh Duong Company Limited#^	100	100	Property development of Artisan Park in Binh Duong, Socialist Republic of Vietnam
Gamuda Land Nam Viet Investment Company Limited#^	100	100	Provide real estate consulting, brokerage, auction services and land use rights auction services

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

17. INVESTMENTS IN SUBSIDIARIES (CONT'D.)

(d) Interests in subsidiaries (cont'd.)

The Company's interests in the subsidiaries are analysed as follows: (cont'd.)

Name of company	Proportion of ownership		Principal/Economic activities
	2024 %	2023 %	
Subsidiaries incorporated in the Socialist Republic of Vietnam (cont'd.)			
Truong Tin Construction and Housing Trading Company Limited#^	100	100	Property development of Elysian in Thu Duc City, Ho Chi Minh City, Socialist Republic of Vietnam
Tam Luc Real Estate Corporation#^	100	100	Property development of Eaton Park in Thu Duc City, Ho Chi Minh City, Socialist Republic of Vietnam
Van Lam Investment Limited Company#^	100	100	Trading of real estate and land use right belonging to owner, users or renters; provide real estate consulting, brokerage, auction services and land use rights auction services
Dan Xuan Real Estate Joint Stock Company#^	94.1	-	Property development of Springville in Nhon Trach District, Dong Nai Province, Socialist Republic of Vietnam
Gia Phu Home Sale Construction Joint Stock Company#^	100	-	Property development of The Meadow in Binh Chanh District, Ho Chi Minh City, Socialist Republic of Vietnam
Subsidiary incorporated in Singapore			
Gamuda (Singapore) Pte. Ltd. ("GB Singapore")#^	100	100	Investment holding
Subsidiaries incorporated in Australia			
Gamuda (Australia) Pty Ltd ("GB Australia")#^	100	100	Property development of 661 Chapel St. & The Canopy on Normanby, Melbourne
Gamuda (Melbourne) Pty Ltd^	100	100	Property development of Fareham, St. Kilda, Melbourne
Gamuda Holding Pty Ltd^	100	100	Investment holding
DT Infrastructure Pty Ltd^	100	100	Infrastructure, civil engineering and construction works within the transport and railway sector across Australia
Gamuda Engineering Pty Ltd	100	100	Civil engineering and construction
Gamuda Geo Pty Ltd^	100	100	Dormant
Tunneling Solutions Pty Ltd^	100	100	Tunnelling specialist contractor

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

17. INVESTMENTS IN SUBSIDIARIES (CONT'D.)

(d) Interests in subsidiaries (cont'd.)

The Company's interests in the subsidiaries are analysed as follows: (cont'd.)

Name of company	Proportion of ownership		Principal/Economic activities
	2024 %	2023 %	
Subsidiaries incorporated in Luxembourg			
Gamuda (Luxembourg) S.a.r.l. [^]	100	100	Investment holding
Gamuda Yoo Development Aldgate S.a.r.l. [^]	90	90	Property investment and development of Aldgate London
GB Astir S.a.r.l. [^]	85	85	Property development of West Hampstead Central London
Subsidiary unincorporated in Singapore			
Gamuda-Wai Fong Joint Venture [^]	60	60	Undertakes civil engineering and construction works for Defu Station in Singapore
Subsidiary unincorporated in Taiwan			
Dong-Pi Gamuda Joint Venture ("Dong-Pi") [^]	70	70	Undertakes civil engineering and construction works for Marine Bridge Project in Taiwan
Asia World Engineering and Construction Co. Ltd ("AWEC") - Gamuda Joint Venture [^]	60	60	Undertakes civil engineering and construction works for Underground Railway Project Package CJ18 PingZhen Commuter Station and Mass Rapid Transit Metropolitan Yellow Line Package YC01 Kaohsiung in Taiwan

* Audited by firms of auditors other than Ernst & Young PLT, Malaysia

Financial year end which does not coincide with that of its holding company

[^] Audited by member firms of Ernst & Young Global in the respective countries

For the purpose of consolidating the subsidiaries with different financial year ends, the audited financial statements of the subsidiaries for the financial period from 1 August 2023 to 31 July 2024 have been used for consolidation for the Group's financial statements.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

17. INVESTMENTS IN SUBSIDIARIES (CONT'D.)

(e) Non-controlling interests ("NCI") in subsidiaries

The summarised financial information of the subsidiaries that have non-controlling interests which are material to the Group before intra-group elimination are as follows:

	Gamuda Water		Wai-Fong		Dong-Pi		Other subsidiaries - individually immaterial	Total	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000		2024 RM'000	2023 RM'000
NCI percentage of ownership interest and voting interest (%)	20	20	40	40	30	30			
Dividend paid to NCI	(10,000)	(10,000)	-	-	(15,269)	-	(1,334)	(372,038)	(26,603)
Carrying amount of NCI	27,713	29,614	8,343	1,893	17,099	26,350	103,776	77,601	156,931
Total comprehensive income allocated to NCI	8,100	7,435	6,451	1,893	6,018	9,511	9,659	147,035	30,228
									165,874
* The higher dividend paid to NCI and total comprehensive income allocated to NCI for the financial year ended 31 July 2023 are mainly contributed by the subsidiary of Kesa Holdings Berhad, Kesa Sdn. Bhd. which was disposed on 13 October 2022. Upon disposal, Kesa Holding Berhad ceased to have material NCI to the Group.									
	Gamuda Water		Wai-Fong		Dong-Pi		Other subsidiaries - individually immaterial	Total	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000		2024 RM'000	2023 RM'000
Summarised statements of financial position									
Non-current assets	324,424	257,898	1,694	2,266	-	-	374,784	18,733	700,902
Current assets	109,445	96,949	134,753	40,795	144,398	192,112	1,946,517	1,365,996	2,335,113
Non-current liabilities	(176,586)	(80,251)	(12,339)	(1,469)	(19,543)	(72,740)	(79,228)	(240,392)	(287,696)
Current liabilities	(118,717)	(126,528)	(103,247)	(36,859)	(67,859)	(31,540)	(1,742,669)	(858,208)	(2,032,492)
Net assets	138,566	148,068	20,861	4,733	56,996	87,832	499,404	286,129	715,827
Summarised statements of comprehensive Income									
Revenue	175,342	181,125	339,405	108,204	338,501	555,306	661,250	339,239	1,514,498
Profit for the year	40,697	37,285	16,333	4,729	20,688	34,712	20,864	477,889	98,582
Total comprehensive income	40,498	37,174	16,128	4,733	20,061	31,703	14,290	480,883	90,977
									554,493

The large balances within current assets, current liabilities and revenue are mainly contributed by Gamuda Geo-See Song & Sons Joint Venture from intra-group activities which are eliminated on consolidation. Hence, this subsidiary is not considered to be material to the Group.

[^] The higher profit for the year and total comprehensive income for the financial year ended 31 July 2023 are mainly contributed by the subsidiary of Kesa Holdings Berhad, Kesa Sdn. Bhd. which was disposed on 13 October 2022. Upon disposal, Kesa Holding Berhad ceased to have material NCI to the Group.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

17. INVESTMENTS IN SUBSIDIARIES (CONT'D.)

(e) Non-controlling interests ("NCI") in subsidiaries (cont'd.)

The summarised financial information of the subsidiaries that have non-controlling interests which are material to the Company before intra-group elimination are as follows (cont'd.):

	Gamuda Water		Wai-Fong		Dong-Pi		Other subsidiaries - individually immaterial		Total	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Summarised statements of cash flows										
Cash flows generated from/(used in) operating activities	62,535	81,876	(30,716)	33,207	14,881	23,205	423,881	(52,416)	470,581	85,872
Cash flows (used in)/generated from investing activities	(13,842)	(39,421)	(368)	(2,219)	(35,628)	-	(214,889)	1,239,693	(264,727)	1,198,053
Cash flows (used in)/generated from financing activities	(50,090)	(50,090)	-	-	-	-	192,387	(1,184,192)	142,297	(1,234,282)
Net (decrease)/increase in cash and cash equivalents	(1,397)	(7,635)	(31,084)	30,988	(20,747)	23,205	401,379	3,085	348,151	49,643

18. INTERESTS IN ASSOCIATED COMPANIES

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Unquoted shares, in Malaysia:				
At cost:				
- Ordinary shares	205,104	85,104	203,004	83,004
Group's share of post-acquisition reserve, net of dividends receivable	27,224	24,815	-	-
	232,328	109,919	203,004	83,004
Unquoted shares, outside Malaysia:				
At cost:				
- Ordinary shares	11	11	-	-
- Redeemable preference shares	25,967	25,967	-	-
	25,978	25,978	-	-
Group's share of post-acquisition reserve, net of dividends receivable	(888)	25,245	-	-
	25,090	51,223	-	-
Total	257,418	161,142	203,004	83,004

On 7 December 2022, the Company executed a subscription and shareholders agreement to acquire up to a 30% equity interest in ERS Energy Sdn. Bhd. via subscription of 4,285,714 new ordinary shares for a total cash consideration of RM200,000,000.

The Company acquired 14.6% equity interest in ERS Energy Sdn. Bhd. for RM80,000,000 in prior financial year. As at 31 July 2024, the Company acquired the remaining 15.4% equity interest for RM120,000,000. As a result, the equity share held in Neda Pekan via ERS Energy Sdn. Bhd. increased to 15.3% (2023: 7.4%) as disclosed in Note 19(b).

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

18. INTERESTS IN ASSOCIATED COMPANIES (CONT'D.)

(a) Interest in associated companies

The Group's and the Company's interests in the associated companies are analysed as follows:

Name of company	Proportion of ownership		Principal/Economic activities	
	2024 %	2023 %		
Associated companies				
Incorporated in Malaysia				
Syarikat Pengeluar Air Selangor Holdings Berhad ("SPLASH Holdings")	40	40	Investment holding and provision of management services	
Sistem Penyuraian Trafik KL Barat Holdings Sdn. Bhd. ("SPRINT Holdings") [^]	30	30	Investment holding	
Lingkaran Trans Kota Holdings Berhad ("LITRAK Holdings") [^] (Delisted from Bursa Malaysia on 12 September 2023)	42	42	Investment holding	
Via LITRAK Holdings				
Sistem Penyuraian Trafik KL Barat Holdings Sdn. Bhd. ("SPRINT Holdings") [^]	21	21	Investment holding	
Naim Gamuda (NAGA) JV Sdn. Bhd. ("NAGA")*	30	30	Civil engineering and construction	
Held by Gamuda Engineering Sdn. Bhd.:				
Bumi Fantasia Sdn. Bhd.*	36	36	Sea sand mining and in particular extraction of sand	
ERS Energy Sdn. Bhd.*	30	14.6	Engineering, procurement, construction and commissioning of solar photovoltaic systems and plants	
Unincorporated in Malaysia				
Held by Gamuda Engineering Sdn. Bhd.:				
Lim Hoo Seng - Gamuda Engineering Joint Venture*	30	30	Civil engineering and construction	
Incorporated in Mauritius				
Held by Gamuda (Offshore) Private Limited:				
Suria Holding (O) Pvt. Ltd.*#	50	50	Investment holding	
Gamuda - WCT (Offshore) Private Limited**	50	50	Investment holding	

* Audited by firms other than Ernst & Young PLT, Malaysia

Financial year end of 31 July

[^] Interests in associated companies held as assets for sale

All associated companies have financial year end of 31 March/30 September/31 December, other than those marked with "#". For the purpose of applying the equity method for associated companies with financial year end of 31 March/30 September/31 December, the last audited financial statements available and the management financial statements to 31 July of the associated companies have been used.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

18. INTERESTS IN ASSOCIATED COMPANIES (CONT'D.)

(b) Summarised financial information of material associated companies

The summarised financial information of the material associated company which are accounted for using the equity method are as follows:

	ERS Energy RM'000	Other associates - individually immaterial, representing total RM'000	Total RM'000
2024			
Summarised statements of financial position			
Non-current assets	258,264	15,298	273,562
Current assets	217,977	238,442	456,419
Non-current liabilities	(2,416)	(78,188)	(80,604)
Current liabilities	(161,702)	(73,275)	(234,977)
Net assets	312,123	102,277	414,400
Summarised statements of comprehensive income			
Results			
Revenue	754,938	202,113	957,051
Profit for the year	44,161	13,132	57,293
Reconciliation of net to carrying amount as at year end			
Group's share of net assets	93,637	42,089	135,726
Fair value on acquisition in excess of net assets	114,040	1,743	115,783
Foreign exchange differences	-	5,909	5,909
Carrying amount in statements of financial position	207,677	49,741	257,418
Group's net share of profit for the year	6,027	4,485	10,512
Other information			
- Group's share of dividend	-	40,662	40,662

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

18. INTERESTS IN ASSOCIATED COMPANIES (CONT'D.)

(b) Summarised financial information of material associated companies (cont'd.)

The summarised financial information of the material associated company which are accounted for using the equity method are as follows (cont'd.):

	ERS Energy RM'000	Other associates - individually immaterial, representing total RM'000	Total RM'000
2023			
Summarised statements of financial position			
Non-current assets	80,370	20,349	100,719
Current assets	540,965	321,793	862,758
Non-current liabilities	(14,948)	(78,716)	(93,664)
Current liabilities	(445,609)	(80,697)	(526,306)
Net assets	160,778	182,729	343,507
Summarised statements of comprehensive income			
Results			
Revenue	434,290	289,470	723,760
Profit for the year	11,268	10,505	21,773
Reconciliation of net to carrying amount as at year end			
Group's share of net assets	23,474	80,077	103,551
Fair value on acquisition in excess of net assets	58,172	1,743	59,915
Foreign exchange differences	-	(2,324)	(2,324)
Carrying amount in statements of financial position	81,646	79,496	161,142
Group's net share of profit for the year	1,645	4,666	6,311
Other information			
- Group's share of dividend	-	450	450

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

19. INTERESTS IN JOINT ARRANGEMENTS

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Unquoted shares at cost:				
- Malaysia	226,352	226,352	140,377	140,377
- Outside Malaysia	293,003	151,777	-	-
Advances to joint ventures	74,584	115,808	-	-
Group's share of post-acquisition reserves, net of dividends receivable	1,038,912	735,043	-	-
	1,632,851	1,228,980	140,377	140,377

Advances to joint ventures are related to projects in Singapore and have no fixed term of repayment, unsecured and non-interest bearing. The advances represent long term investments, hence, capital in nature. As a result, in substance, the advances form part of the Group's interest in joint arrangements.

(a) Changes in group structure

Current financial year

(i) Acquisition of Woolwich

On 28 June 2024, Gamuda Berhad ("Gamuda"), via QIP Straits II Limited Partnership ("JVLP"), signed a Sale and Purchase Agreement to acquire 87.75% effective equity interest in B Woolwich Limited ("Woolwich"), owner of a land situated in 81-88 Baresford Street, Woolwich of London, for a total cash consideration of GBP18.88 million (equivalent to RM111.16 million).

JVLP is a 90:10 development partnership where Gamuda holds the higher stake, formed between the wholly owned subsidiary of Gamuda, Gamuda PBSA Limited ("PBSA") and QIP Global Living Sector Sponsor Capital Limited.

The acquisition of Woolwich is part of Gamuda's Quick-Turnaround Projects ("QTP") strategy, which aims to build a new 299-bed purpose-built student accommodation in Woolwich, London.

The acquisition of Woolwich is accounted for as an investment in joint venture as the salient terms and conditions of the partnership agreement between Gamuda and B Woolwich Limited indicates there is a joint control between both parties.

(ii) During the financial year, the Group has new investments in the following joint ventures:

- QIP-Gamuda JV Pte Ltd
- B Woolwich Limited
- QIP Straits II GP Limited
- QIP Straits II Limited Partnership

The details of the investments in joint arrangements are disclosed in Note 19(b).

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

19. INTERESTS IN JOINT ARRANGEMENTS (CONT'D.)

(a) Changes in group structure (cont'd.)

Previous financial year

- (i) On 11 November 2022, Gamuda Berhad subscribed 2,450,000 ordinary shares with a consideration of RM2,450,000 and a further 9,800,000 redeemable preference shares with a consideration of RM9,800,000 to acquire 49% equity interest in Neda Pekan Sdn. Bhd. with ERS Energy Sdn Bhd ("ERS Energy") holding the remaining 51% equity interest to undertake the development, operation and maintenance of solar photovoltaic power plant.
- (ii) Gamuda Land Sdn. Bhd., a wholly-owned subsidiary of the Company increased its investment in Gamuda GM Sdn. Bhd. ("GGM") by RM20,000,000 for working capital purposes. The Group's equity interest in GGM remains at 50% (2023: 50%).
- (iii) The Company via Gamuda Berhad Australia branch entered into the following:
 - An arrangement with John Holland Construction to form an unincorporated joint venture, namely John Holland - Gamuda JV. On 22 December 2022, the JV was awarded a major road transport project by the New South Wales ("NSW") Government to deliver the Black Hill to Tomago Package of works for the M1 Motorway Extension to Raymond Terrace in Australia; and
 - An arrangement with Ferrovial Construction to form an unincorporated joint venture, namely Ferrovial - Gamuda JV. In June 2022, the JV was awarded the Coffs Harbour Bypass Project from the NSW Government to design and construct a 14-km new and upgraded four-lane highway in Australia.
- (iv) On 20 June 2023, the Company through its wholly owned indirect subsidiary in Australia, DT Infrastructure Pty Ltd, acquired the Downer Transport Projects ("DTP") as further disclosed in Note 17(b)(i). DTP included the following unincorporated joint ventures:
 - The unincorporated joint venture between Downer EDI Works Pty Ltd, McConnell Dowell Constructors (Aus) Pty Ltd, Arup and WSP Australia ("Djilang Alliance") to undertake the design and construction of South Geelong to Waurn Ponds Duplication project in Australia.
 - The unincorporated joint venture between Downer EDI Limited and CPB Contractors ("NE West Alliance") to undertake the design and construction of Perth's METRONET project in Australia.
- (v) On 27 March 2023, Gamuda Land (Labuan) Limited ("GLL"), a wholly owned subsidiary of the Group and Athelstan Limited entered into a Shareholders' Agreement ("SHA") and Limited Partnership Agreement ("LPA") (collectively referred as the "Agreements") in respect to the arrangement to acquire, refurbish and upgrade the 75 London Wall.

As at 31 July 2023, GLL has 75% equity interest in the joint venture and GLL's share of cost of investment was GBP26,385,000 (equivalent to RM144,239,000).

19. INTERESTS IN JOINT ARRANGEMENTS (CONT'D.)

(b) Details of the joint arrangements are as follows:

Name of joint operations	Proportion of ownership		Principal/economic activities
	2024 %	2023 %	
Unincorporated in Malaysia			
Malaysia Mining Corporation Berhad - Gamuda Berhad Joint Venture Electrified Double Track Project ("MMC - Gamuda JV 2T")	50	50	Undertake engineering, procurement, and construction of the Electrified Double - Tracking from Ipoh to Padang Besar Project
MMC - Gamuda KVMRT (UGW) Joint Venture	50	50	Undertake the tunnelling, underground works and such other works in relation to the underground works package for the Klang Valley Mass Rapid Transit Project Sungai Buloh - Kajang Line ("KVMRT Line 1") and Klang Valley Mass Rapid Transit Project Sungai Buloh - Serdang - Putrajaya Line ("KVMRT Line 2")
Held by Gamuda Engineering Sdn. Bhd.: Held by Gamuda M&E Sdn. Bhd.:			
GME-SE Joint Venture (STW)*	50	50	Undertake the construction works of Sentul West Station and Escape Shaft 1
Lim Hoo Seng - Gamuda Engineering (Stonor 3) Joint Venture*	50	50	Undertake the construction works for the high rise residential project at Jalan Stonor
Lim Hoo Seng - Gamuda Engineering (SCM) Joint Venture*	50	50	Undertake the construction works for expansion of the existing Setia City Mall located at Setia Alam, Selangor
Gamuda Engineering - Lim Hoo Seng (GEMS) Joint Venture*	50	50	Undertake the construction works for IOI Resort City project
Gamuda Engineering - Lim Hoo Seng (Theme Park) Joint Venture*	50	50	Undertake the construction of water theme park for Gamuda Land Leisure Sdn. Bhd.
Kerjaya Gamuda Joint Venture*	50	50	Undertake the construction of Gurney Marine Bridge
Held by Masterpave Sdn. Bhd.:			
Wai Fong - Masterpave (SSP UG) Joint Venture	50	50	Undertake the concrete works for KVMRT Line 2
Unincorporated in Qatar			
Gamuda Berhad - WCT Engineering Berhad Joint Venture ("Gamuda - WCT JV")^&	-	51	Undertake civil engineering construction of a new highway from the town of Shahaniya to the existing Zekreet interchange near the Dukhan industrial area in the State of Qatar
Unincorporated in Taiwan			
Feng Shun - Gamuda Joint Venture^	50	50	Undertakes civil engineering and construction works 161kV Songshu to Guangfeng Underground Transmission Line in Taiwan

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

19. INTERESTS IN JOINT ARRANGEMENTS (CONT'D.)

(b) Details of the joint arrangements are as follows: (cont'd.)

Name of joint operations/ventures	Proportion of ownership		Principal/economic activities	
	2024 %	2023 %		
Joint operation				
Unincorporated in Australia				
John Holland Gamuda Joint Venture ^{^&}	40	40	Undertake the design and construction work of M1 Motorway Extension to Raymond Terrace: Black Hill to Tomago Works project in Australia	
Ferrovial Gamuda Joint Venture [^]	50	50	Undertake the design and construction work of Coffs Harbour Bypass project in Australia	
DT Infrastructure Pty Ltd & McConnell Dowell Constructors (Aust) Pty Ltd, as part of Dgilang Alliance [^]	50	50	Undertake the construction of South Geelong to Waurn Ponds Duplication project in Australia	
CPB Contractors Pty Ltd & DT Infrastructure Pty Ltd ("NEWest Alliance") [^]	50	50	Undertake the design and construction work of Perth's METRONET project in Australia	
CPB Contractors Pty Ltd & DT Infrastructure Pty Ltd ("Warringah Freeway Upgrade") [^]	33.3	-	Undertake the construction of Warringah Freeway Upgrade project in Australia	
Joint ventures				
Incorporated in Malaysia				
Projek SMART Holdings Sdn. Bhd. ("SMART Holdings")	50	50	Investment holding	
MMC - Gamuda Joint Venture Sdn. Bhd.	50	50	Undertake, carry out and implement the Electrified Double-Tracking from Ipoh to Padang Besar Project	
Horizon Hills Development Sdn. Bhd. ("Horizon Hills"):	50	50	Property development of Horizon Hills	
Horizon Hills Resort Berhad	50	50	Undertake the management of a club and golf course	
Horizon Hills Property Services Sdn. Bhd.	50	50	Undertake the management and maintenance of the properties	
MMC Gamuda KVMRT (PDP) Sdn. Bhd. ("KVMRT (PDP)")	50	50	Undertake the role of a project delivery partner to deliver fully functional operating railway system for KVMRT Line 1	
MMC Gamuda KVMRT (PDP SSP) Sdn. Bhd. ("KVMRT (PDP SSP)")	50	50	Undertake the role of a turnkey contractor to deliver fully functional operating railway system for KVMRT Line 2	
MMC Gamuda KVMRT (T) Sdn. Bhd. ("Tunnel SB")	50	50	Undertake the tunnelling, underground works and such other works in relation to the underground works package for KVMRT Line 1 and KVMRT Line 2	
Hicom-Gamuda Development Sdn. Bhd.	50	50	Property development of Kota Kemuning	
Danau Permai Resort Berhad	50	50	Undertake the management of a club and golf course	
Kota Kemuning Nursery & Landscaping Sdn. Bhd.	50	50	Supply and planting of landscaping materials and providing landscaping services for property development	
Held by Gamuda Land Sdn Bhd.:				
Gamuda GM Sdn. Bhd. [#]	50	50	Operating and building management of Tower 1 of The Robertson Suites, Bukit Bintang commercial complex	
Gamuda GM Klang Sdn. Bhd. [#]	50	50	Developer and operator of a wholesale hub in GM Klang Wholesale City located at Bandar Botanic, Klang	

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

19. INTERESTS IN JOINT ARRANGEMENTS (CONT'D.)

(b) Details of the joint arrangements are as follows: (cont'd.)

Name of joint ventures	Proportion of ownership		Principal/economic activities
	2024 %	2023 %	
Incorporated in Malaysia (cont'd.)			
MRCB Gamuda Sdn. Bhd.*	50	50	Dormant
Neda Pekan Sdn. Bhd.* ^{&}	49	49	Developing, operating, and maintaining of solar photovoltaic power plant
Via ERS Energy Sdn. Bhd.			
Neda Pekan Sdn. Bhd.* ^{&}	15.3	7.4	Developing, operating, and maintaining of solar photovoltaic power plant
Incorporated in Singapore			
Held by Gamuda (Singapore) Pte. Ltd.:			
GEM Homes Pte. Ltd. ^{^#} ("GEM Homes")	50	50	Property development of GEM Residences in Singapore
Anchorvale Pte. Ltd. ^{^#} ("Anchorvale")	50	50	Property development of OLA Executive Condo in Singapore
QIP - Gamuda JV Pte. Ltd. ^{*#}	50	-	Investment holding
Incorporated in United Kingdom			
Via QIP Straits II Limited Partnership:			
B Woolwich Limited* ^{&}	87.75	-	Investing into student accommodation assets in Woolwich, London
Incorporated in Jersey			
Held by Gamuda Land (Labuan) Limited:			
Venta Belgarum G.P. Limited* ^{&}	75	75	Investment holding
Venta Belgarum II G.P. Limited* ^{&}	75	75	Investment holding
Held by Venta Belgarum L.P.:			
Held by Venta Belgarum II L.P.:			
Wessex Winchester Propco Limited ^{^&}	75	75	Property development of 75 London Wall, London
Via QIP - Gamuda JV Pte. Ltd.:			
QIP Straits II GP Limited* ^{&}	50	-	Investment holding
Unincorporated in Jersey			
Held by Gamuda Land (Labuan) Limited:			
Venta Belgarum L.P.* ^{&}	75	75	Investment holding
Venta Belgarum II L.P.* ^{&}	75	75	Investment holding
Held by Gamuda PBSA Limited:			
QIP Straits II Limited Partnership* ^{&}	90	-	Investment holding

* Audited by firms other than Ernst & Young PLT

[^] Audited by affiliated firms of Ernst & Young Global in the respective countries

[#] Financial year end of 31 July

[&] Pursuant to MFRS 11: Joint Arrangements, these joint ventures/joint operations are deemed to be joint arrangement of Gamuda Berhad as the parties involved are undertaking economic activities that are subject to joint control.

All joint arrangements have financial year end of 31 March/30 September/31 December, other than those marked with "#".

For the purpose of applying equity method for the joint ventures with financial year end of 31 March/30 September/31 December, the last audited financial statements available and the management financial statements to 31 July of the joint ventures have been used.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

19. INTERESTS IN JOINT ARRANGEMENTS (CONT'D.)

(c) Summarised financial information of material joint ventures

The summarised financial information of the material joint ventures which are accounted for using the equity method are as follows:

2024	Horizon Hills RM'000	Anchorvale RM'000	KVMRT (PDP SSP) (Line 2) RM'000	75 London Wall^ RM'000	Other joint ventures-individually immaterial RM'000	Total RM'000
Summarised statements of financial position						
Non-current assets	259,337	-	24,651	1,738,321	639,522	2,661,831
Current assets	780,803	439,405	1,737,725	113,761	877,039	3,948,733
Non-current liabilities	(159,198)	(33,992)	-	(425)	(185,015)	(378,630)
Current liabilities	(175,973)	(49,036)	(943,938)	(1,458,973)	(555,437)	(3,183,357)
Net assets	704,969	356,377	818,438	392,684	776,109	3,048,577

The above amounts of assets and liabilities include the following:

Cash and cash equivalents	73,237	52,326	18,481	108,675	115,965	368,684
Current financial liabilities (excluding trade and other payables and provision)	-	-	-	-	(190,523)	(190,523)
Non-current financial liabilities (excluding trade and other payables and provision)	(118,281)	-	-	(883,200)	(924,402)	(1,925,883)
Summarised statements of comprehensive income						
Results						
Revenue	269,410	2,302,375	11,682	148,567	79,715	2,811,749
Profit for the year	56,076	203,982	145,635	108,398	59,452	573,543

The above profit for the year includes the following:

Depreciation and amortisation	(2,974)	(6)	(2,418)	-	(19,635)	(25,033)
Interest income	6,396	-	24,777	530	15,427	47,130
Income tax expense	(15,987)	(42,104)	(40,555)	(32,868)	(17,172)	(148,686)
Finance costs	(3,127)	-	-	(361)	(10,611)	(14,099)

[^] Previously known as Winchester House

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

19. INTERESTS IN JOINT ARRANGEMENTS (CONT'D.)

(c) Summarised financial information of material joint ventures (cont'd.)

The summarised financial information of the material joint ventures which are accounted for using the equity method are as follows: (cont'd.)

2023	Horizon Hills RM'000	Anchorvale RM'000	KVMRT (PDP SSP) (Line 2) RM'000	Tunnel SB (Line 1 & 2) (Underground) RM'000	75 London Wall RM'000	Other joint ventures - individually immaterial RM'000	Total RM'000
Summarised statements of financial position							
Non-current assets	328,685	7,351	870,472	371,394	23,491	436,519	2,037,912
Current assets	677,600	1,964,743	1,138,839	253,412	1,659,317	329,548	6,023,459
Non-current liabilities	(202,736)	(822,318)	(517,844)	(2,409)	(1,415,093)	(123,609)	(3,084,009)
Current liabilities	(154,640)	(901,017)	(818,664)	(392,852)	(52,212)	(236,794)	(2,556,179)
Net assets	648,909	248,759	672,803	229,545	215,503	405,664	2,421,183

The above amounts of assets and liabilities include the following:

Cash and cash equivalents	54,707	80,224	26,097	136,853	90,352	82,103	470,336
Current financial liabilities (excluding trade and other payables and provision)	-	-	-	-	-	-	(28,346)
Non-current financial liabilities (excluding trade and other payables and provision)	(164,801)	(822,318)	-	-	(868,800)	(40,491)	(1,896,410)

Summarised statements of comprehensive income

Results

Revenue	180,195	-	1,470,684	292,763	-	48,907	1,992,549
Profit/(loss) for the year	43,587	(513)	391,963	34,902	6,587	(13,600)	462,926

The above profit for the year includes the following:

Depreciation and amortisation	(2,799)	(10)	(3,604)	(3,621)	-	(18,533)	(28,567)
Interest income	6,503	-	30,998	20,386	-	2,774	60,661
Income tax (expense)/credit	(10,741)	105	(131,787)	(6,748)	-	(1,240)	(150,411)
Finance costs	(2,421)	-	(291)	-	-	(15,294)	(18,006)

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

19. INTERESTS IN JOINT ARRANGEMENTS (CONT'D.)

(c) Summarised financial information of material joint ventures (cont'd.)

The summarised financial information of the material joint ventures which are accounted for using the equity method are as follows: (cont'd.)

	Horizon Hills RM'000	Anchorvale RM'000	KVMRT (PDP SSP) (Line 2) RM'000	75 London Wall RM'000	Other joint ventures - individually immaterial* RM'000	Total RM'000
2024						

Reconciliation of net assets to carrying amount as at year end

Group's share of net assets	335,236	178,189	409,219	294,513	415,694	1,632,851
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Group's share of profit for the year	28,039	101,991	72,818	81,299	30,956	315,103
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Other information - Group's share of dividend (Note 4)	-	-	-	-	16,160	16,160
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* The Group's share of net assets is mainly contributed by retention sums in MMC Gamuda KVMRT (T) Sdn. Bhd., whose project was completed during the current year.

	Horizon Hills RM'000	Anchorvale RM'000	KVMRT (PDP SSP) (Line 2) RM'000	Tunnel SB (Line 1 & 2) (Underground) RM'000	75 London Wall RM'000	Other joint ventures - individually immaterial RM'000	Total RM'000
2023							

Reconciliation of net assets to carrying amount as at year end							
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Group's share of net assets	307,205	124,380	336,401	114,773	161,627	184,594	1,228,980
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Group's share of profit/(loss) for the year	21,794	(257)	195,982	17,451	4,940	(12,777)	227,133
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Other information - Group's share of dividend (Note 4)	35,000	-	60,000	-	-	10,000	105,000
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20. OTHER INVESTMENTS

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Investment fund	13,005	11,756	13,005	11,756
Others	683	683	683	683
	13,688	12,439	13,688	12,439

The fair value of other investments are disclosed in Note 43 to the financial statements.

21. RECEIVABLES AND OTHER FINANCIAL ASSETS

	Group		Company		
	Restated*	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Current					
Receivables	(a)				
Trade		2,309,788	2,195,709	808,715	611,109
Less: Allowance for impairment		(21,871)	(71,142)	(19,353)	(69,771)
		2,287,917	2,124,567	789,362	541,338
Non-trade		830,672	797,980	271,545	360,015
Total current receivables and other financial assets		3,118,589	2,922,547	1,060,907	901,353
Non-current					
Receivables	(b)				
Trade		133,647	148,821	8,581	8,341
Non-trade		120,706	16,207	15,102	760
		254,353	165,028	23,683	9,101
Other financial assets					
Other financial assets at amortised cost	(c)	108,688	105,568	-	-
Total non-current receivables and other financial assets	(d)	363,041	270,596	23,683	9,101
Total receivables and other financial assets		3,481,630	3,193,143	1,084,590	910,454

* Refer Note 17(b)(i) for the effect of restatement made.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

21. RECEIVABLES AND OTHER FINANCIAL ASSETS (CONT'D.)

Receivables of the Group and of the Company are analysed as follows:

(a) Current

Note	Group		Company	
	2024 RM'000	Restated* 2023 RM'000	2024 RM'000	2023 RM'000
Trade receivables				
Third parties	1,629,835	1,505,782	436,635	326,864
Associated companies	(ii) 22,722	53,969	-	-
Joint ventures	(iii) 125,807	109,970	125,255	104,675
Advances to subcontractors	(iv) 347,658	342,916	181,548	114,205
Retention sums	170,129	156,145	65,277	65,365
Stakeholder funds	13,637	26,927	-	-
(i)	2,309,788	2,195,709	808,715	611,109
Less: Allowance for impairment	(21,871)	(71,142)	(19,353)	(69,771)
	2,287,917	2,124,567	789,362	541,338
Non-trade receivables				
Associated companies	(ii) 419	703	62	151
Joint ventures	(iii) 38,862	59,525	12,149	3,052
Deposits	95,808	107,469	35,871	34,903
Prepayments	320,630	189,390	158,580	149,143
Sundry receivables	(v) 374,953	440,893	64,883	172,766
	830,672	797,980	271,545	360,015
	3,118,589	2,922,547	1,060,907	901,353

* Refer Note 17(b)(i) for the effect of restatement made.

(i) Trade receivables

Trade receivables are non-interest bearing and are generally on 14 to 90 days (2023: 14 to 90 days) terms. Other credit terms are assessed and approved on a case-by-case basis. They are recognised at their original invoice amounts which represent their fair values on initial recognition.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

21. RECEIVABLES AND OTHER FINANCIAL ASSETS (CONT'D.)

Receivables of the Group and of the Company are analysed as follows: (cont'd.)

(a) Current (cont'd.)

(i) Trade receivables (cont'd.)

Ageing analysis of trade receivables

The ageing analysis of the Group's and the Company's trade receivables are as follows:

	Group	
	2024 RM'000	2023 RM'000
Neither past due nor impaired	1,943,276	1,846,590
1 to 30 days past due not impaired	187,350	157,156
31 to 60 days past due not impaired	33,739	21,001
61 to 90 days past due not impaired	25,412	19,539
91 to 120 days past due not impaired	4,443	5,050
More than 120 days past due not impaired	93,697	75,231
	344,641	277,977
Impaired	21,871	71,142
	2,309,788	2,195,709
	Company	
	2024 RM'000	2023 RM'000
Neither past due nor impaired	617,052	417,969
1 to 30 days past due not impaired	140,445	97,699
31 to 60 days past due not impaired	2,115	1,222
61 to 90 days past due not impaired	512	237
91 to 120 days past due not impaired	288	301
More than 120 days past due not impaired	28,950	23,910
	172,310	123,369
Impaired	19,353	69,771
	808,715	611,109

Receivables that are neither past due nor impaired

Trade and other receivables that are neither past due nor impaired are creditworthy debtors with good payment records with the Group and the Company. None of the Group's and the Company's trade receivables that are neither past due nor impaired have been renegotiated during the financial year.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

21. RECEIVABLES AND OTHER FINANCIAL ASSETS (CONT'D.)

Receivables of the Group and of the Company are analysed as follows: (cont'd.)

(a) Current (cont'd.)

(i) Trade receivables (cont'd.)

Receivables that are past due but not impaired

The Group and the Company have trade receivables amounting to RM344,641,000 (2023: RM277,977,000) and RM172,310,000 (2023: RM123,369,000) respectively that are past due at the reporting date but not impaired. The receivables are related to customers with ongoing transactions and/or progressive payments, and unsecured in nature.

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for grouping of various customer segments with similar loss patterns. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and for more than one year and forecasts of future economic conditions. Generally, trade receivables are written-off if past due for more than one year and are not subject to enforcement activity. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed above.

Receivables that are impaired

The Group's and the Company's trade receivables that are individually impaired at the reporting date and the movement of the allowance accounts used to record the impairment are as follows:

	Group	
	2024 RM'000	2023 RM'000
Trade receivables - nominal amounts	21,871	71,142
Less: Allowance for impairment	(21,871)	(71,142)
	-	-

Movement in allowance accounts:

At 1 August 2023/2022	71,142	70,617
Reversal for the year	(52,946)	(318)
Exchange difference	3,675	843
At 31 July	21,871	71,142

21. RECEIVABLES AND OTHER FINANCIAL ASSETS (CONT'D.)

(a) Current (cont'd.)

(i) Trade receivables (cont'd.)

Receivables that are impaired (cont'd.)

The Group's and the Company's trade receivables that are individually impaired at the reporting date and the movement of the allowance accounts used to record the impairment are as follows: (cont'd.)

	Company	
	2024 RM'000	2023 RM'000
Trade receivables - nominal amounts	19,353	69,771
Less: Allowance for impairment	(19,353)	(69,771)
	-	-
Movement in allowance accounts:		
At 1 August 2023/2022	69,771	68,928
Reversal for the year	(52,946)	-
Exchange difference	2,528	843
At 31 July	19,353	69,771

During the financial year, a reversal of impairment loss on trade receivables amounting to RM52,946,000 (2023: Nil) was recognised in the Income Statements as negotiations with a client during the year resulted in the imminent recovery of the claims for change orders issued by the client. The amount was fully impaired in previous year.

Trade receivables that are individually determined to be impaired at the reporting date relate to debtors that have defaulted in payments. These receivables are not secured by any collateral or credit enhancements.

(ii) Due from associated companies

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Current				
Trade	22,722	53,969	-	-
Non-trade	419	703	62	151
	23,141	54,672	62	151

The trade amounts due from associated companies are non-interest bearing and are generally on 30 days (2023: 30 days) terms.

The non-trade amounts due from associated companies are unsecured, interest free and repayable on demand.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

21. RECEIVABLES AND OTHER FINANCIAL ASSETS (CONT'D.)

(a) Current (cont'd.)

(iii) Due from joint ventures

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Current				
Trade	125,807	109,970	125,255	104,675
Non-trade	38,862	59,525	12,149	3,052
	164,669	169,495	137,404	107,727

Included in the trade receivables of the Group and of the Company is an amount of RM125,255,000 (2023: RM104,675,000) due from its 50% owned joint venture, MMC Gamuda KVMRT (T) Sdn. Bhd. ("Tunnel SB"). Tunnel SB is the contractor for the underground works of KVMRT Line 2.

Included in the non-trade receivables of the Group and of the Company are amounts due from joint ventures which are unsecured, interest free and repayable on demand.

(iv) Advances to subcontractors

Advances to subcontractors relate to ongoing construction projects. Included in advances to subcontractors during the year are amounts due from joint venture partners for construction projects amounting RM42,489,000 (2023: RM83,056,000) for ongoing projects.

(v) Sundry receivables

Sundry receivables relate to other receivables such as service tax receivables and interest receivables.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

21. RECEIVABLES AND OTHER FINANCIAL ASSETS (CONT'D.)

(b) Non-current

	Note	Group		Company	
		2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Trade receivables					
Third parties		113,216	99,560	-	-
Joint ventures	(i)	-	2,440	230	244
Retention sums		20,431	17,655	8,351	8,097
Stakeholder funds		-	29,166	-	-
		133,647	148,821	8,581	8,341
Non-trade receivables					
Joint ventures	(i)	52,694	-	12,339	-
Deposits		38,665	14,983	1,333	760
Sundry receivables		27,510	425	-	-
Prepayments		1,837	799	1,430	-
		120,706	16,207	15,102	760
		254,353	165,028	23,683	9,101
(i) Due from joint ventures					
Non-current					
Trade		-	2,440	230	244
Non-trade		52,694	-	12,339	-
		52,694	2,440	12,569	244

Included in the non-trade receivables of the Group is a loan receivables amounting to RM40,276,000 (2023: Nil), given to Gamuda GM Klang Sdn. Bhd. and Gamuda GM Sdn. Bhd. by Megah Capital Sdn. Bhd., a subsidiary of the Company. The loan is unsecured and repayable between 36 to 54 months. The interest of the loan charged is ranging from 4.83% to 5.20% per annum.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

21. RECEIVABLES AND OTHER FINANCIAL ASSETS (CONT'D.)

(c) Other financial assets at amortised cost

As part of the terms of the asset-backed securities ("ABS") exercise, Gamuda Water was required to subscribe to the junior notes of the ABS. The financial asset is measured at amortised cost.

The asset-backed medium-term notes has a variable coupon rate with a maturity term of 8 years. As at the reporting date, the effective interest rate is 4.71% (2023: 4.71%). The Group receives coupon payment semi-annually, with the principal to be paid to the Group on maturity date of 23 March 2029.

Other details of fair value of non-current receivables are further disclosed in Note 43 to the financial statements.

The following table analyses the financial assets of the Group and of the Company in the statements of financial position by the class of financial instrument to which they are assigned, and therefore by the measurement basis:

Group	Note	Fair value through profit or loss RM'000	Fair value through other comprehensive income RM'000	Financial assets at amortised cost RM'000	Total RM'000
At 31 July 2024					
Other investments	20	732	12,956	-	13,688
Investment securities	23	662,221	-	-	662,221
Current receivables	21(a)				
Third parties		-	-	1,629,835	1,629,835
Associated companies		-	-	23,141	23,141
Joint ventures		-	-	164,669	164,669
Retention sums		-	-	170,129	170,129
Stakeholder funds		-	-	13,637	13,637
Deposits		-	-	95,808	95,808
Sundry receivables		-	-	374,953	374,953
Non-current receivables	21(b)				
Third parties		-	-	113,216	113,216
Joint ventures		-	-	52,694	52,694
Retention sums		-	-	20,431	20,431
Deposits		-	-	38,665	38,665
Sundry receivables		-	-	27,510	27,510
Other financial assets at amortised cost	21(c)	-	-	108,688	108,688
Cash and bank balances	25	-	-	2,700,292	2,700,292
Total financial assets		662,953	12,956	5,533,668	6,209,577

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

21. RECEIVABLES AND OTHER FINANCIAL ASSETS (CONT'D.)

(c) Other financial assets at amortised cost (cont'd.)

The following table analyses the financial assets of the Group and of the Company in the statements of financial position by the class of financial instrument to which they are assigned, and therefore by the measurement basis: (cont'd.).

Group	Note	Fair value through profit or loss RM'000	Fair value through other comprehensive income RM'000	Restated Financial assets at amortised cost RM'000	Restated Total RM'000
At 31 July 2023					
Other investments	20	732	11,707	-	12,439
Investment securities	23	861,083	146,720	-	1,007,803
Current receivables	21(a)				
Third parties		-	-	1,505,782	1,505,782
Associated companies		-	-	54,672	54,672
Joint ventures		-	-	169,495	169,495
Retention sums		-	-	156,145	156,145
Stakeholder funds		-	-	26,927	26,927
Deposits		-	-	107,469	107,469
Sundry receivables		-	-	440,893	440,893
Non-current receivables	21(b)				
Third parties		-	-	99,560	99,560
Joint ventures		-	-	2,440	2,440
Retention sums		-	-	17,655	17,655
Stakeholder funds		-	-	29,166	29,166
Deposits		-	-	14,983	14,983
Sundry receivables		-	-	425	425
Other financial assets at amortised cost	21(c)	-	-	105,568	105,568
Cash and bank balances	25	-	-	3,169,466	3,169,466
Total financial assets		861,815	158,427	5,900,646	6,920,888

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

21. RECEIVABLES AND OTHER FINANCIAL ASSETS (CONT'D.)

(c) Other financial assets at amortised cost (cont'd.)

The following table analyses the financial assets of the Group and of the Company in the statements of financial position by the class of financial instrument to which they are assigned, and therefore by the measurement basis: (cont'd.)

Company	Note	Fair value through profit or loss RM'000	Fair value through other comprehensive income RM'000	Financial assets at amortised cost RM'000	Total RM'000
At 31 July 2024					
Other investments	20	732	12,956	-	13,688
Investment securities	23	501,221	-	-	501,221
Current receivables	21(a)				
Third parties		-	-	436,635	436,635
Associated companies		-	-	62	62
Joint ventures		-	-	137,404	137,404
Retention sums		-	-	65,277	65,277
Deposits		-	-	35,871	35,871
Sundry receivables		-	-	64,883	64,883
Non-current receivables	21(b)				
Joint Ventures		-	-	12,569	12,569
Retention sums		-	-	8,351	8,351
Deposits		-	-	1,333	1,333
Due from subsidiaries	24	-	-	6,262,087	6,262,087
Cash and bank balances	25	-	-	687,104	687,104
Total financial assets		501,953	12,956	7,711,576	8,226,485

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

21. RECEIVABLES AND OTHER FINANCIAL ASSETS (CONT'D.)

(c) Other financial assets at amortised cost (cont'd.)

The following table analyses the financial assets of the Group and of the Company in the statements of financial position by the class of financial instrument to which they are assigned, and therefore by the measurement basis: (cont'd.)

Company	Note	Fair value through profit or loss RM'000	Fair value through other comprehensive income RM'000	Financial assets at amortised cost RM'000	Total RM'000
At 31 July 2023					
Other investments	20	732	11,707	-	12,439
Investment securities	23	771,487	146,720	-	918,207
Current receivables	21(a)				
Third parties		-	-	326,864	326,864
Associated companies		-	-	151	151
Joint ventures		-	-	107,727	107,727
Retention sums		-	-	65,365	65,365
Deposits		-	-	34,903	34,903
Sundry receivables		-	-	172,766	172,766
Non-current receivables	21(b)				
Joint ventures		-	-	244	244
Retention sums		-	-	8,097	8,097
Deposits		-	-	760	760
Due from subsidiaries	24	-	-	5,016,140	5,016,140
Cash and bank balances	25	-	-	976,791	976,791
Total financial assets		772,219	158,427	6,709,808	7,640,454

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

22. CONTRACT ASSETS/(LIABILITIES)

	Note	Group		Company	
		2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Contract assets:					
Construction	(a)	1,884,380	1,072,829	391,455	138,791
Property development	(b)	2,813,958	2,379,161	-	-
		4,698,338	3,451,990	391,455	138,791
Analysed as:					
Current		4,698,338	3,451,990	391,455	138,791
Contract liabilities:					
Construction	(a)	(1,214,203)	(1,292,804)	(441,255)	(759,965)
Property development	(b)	(57,761)	(49,002)	-	-
Deferred revenue	(c)	(25,267)	(28,281)	-	-
		(1,297,231)	(1,370,087)	(441,255)	(759,965)
Analysed as:					
Current		(1,278,253)	(1,348,519)	(441,255)	(759,965)
Non-current		(18,978)	(21,568)	-	-
		(1,297,231)	(1,370,087)	(441,255)	(759,965)

(a) Contract assets/(liabilities) from construction

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Construction contract costs incurred to date	25,974,845	19,827,565	14,803,507	11,414,581
Recognised profits less recognised losses	2,683,635	2,251,181	1,925,867	1,749,565
Progress billings received and receivables	(27,988,303)	(22,298,721)	(16,779,174)	(13,785,320)
	670,177	(219,975)	(49,800)	(621,174)

22. CONTRACT ASSETS/(LIABILITIES) (CONT'D.)

(a) Contract assets/(liabilities) from construction (cont'd.)

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Represented by:				
Contract assets	1,884,380	1,072,829	391,455	138,791
Contract liabilities	(1,214,203)	(1,292,804)	(441,255)	(759,965)
	670,177	(219,975)	(49,800)	(621,174)
Analysed as:				
Contract assets				
Due within 1 year	1,884,380	1,072,829	391,455	138,791
Contract liabilities				
Due within 1 year	(1,214,203)	(1,292,804)	(441,255)	(759,965)

The costs incurred to date on construction contracts include the following charges made during the financial year:

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Depreciation:				
- Property, plant and equipment (Note 12)	231,726	16,877	215,402	12,337
- Right-of-use assets (Note 15)	16,352	6,622	6,226	5,595
Staff costs (Note 5)	1,796,575	248,833	544,120	190,388
Finance costs (Note 8)	7,510	4,957	393	622
Short-term leases:				
- Rental of premises	5,944	11,874	126	3,707
- Hire of plant and equipment	2,053	3,114	-	875

Included in contract assets from construction is an amount due from the Government of Socialist Republic of Vietnam ("GOVT") to a subsidiary, Gamuda Land Vietnam Limited Liability Company ("GLVN") amounting to RM192,184,000 (2023: RM201,285,000) which is pending issuance of investment certificates for property development in Hanoi, Vietnam as consideration for the construction works by GLVN.

The directors do not foresee any issue in obtaining the investment certificates and therefore are of the opinion that this amount is recoverable.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

22. CONTRACT ASSETS/(LIABILITIES) (CONT'D.)

(b) Contract assets/(liabilities) from property development

	Group	
	2024 RM'000	2023 RM'000
Contract assets		
- Accrued billings	2,813,958	2,379,161
- Others	2,771,711	2,337,815
	42,247	41,346
Contract liabilities		
(57,761)	(49,002)	
- Progress billings	(39,076)	(47,314)
- Others	(18,685)	(1,688)
	2,756,197	2,330,159

Others relate to consideration payable to customers including rebates and legal fees, are accounted for as a reduction to transaction price and recognised to profit or loss when performance obligations are satisfied.

	Group	
	2024 RM'000	2023 RM'000
At beginning of the year	2,330,159	1,862,606
Consideration payable to customers	20,468	30,829
Revenue recognised during the year	2,596,213	2,620,978
Interest income relating to significant financing component (Note 7)	202	330
Progress billings during the year	(2,101,595)	(2,180,966)
Exchange differences	(89,250)	(3,618)
At end of the year	2,756,197	2,330,159

Analysed as:

Contract assets

Due within 1 year

2,813,958

2,379,161

Contract liabilities

Due within 1 year

(57,761)

(49,002)

22. CONTRACT ASSETS/(LIABILITIES) (CONT'D.)

(b) Contract assets/(liabilities) from property development (cont'd.)

Unsatisfied performance obligations:

Revenue expected to be recognised in the future relating to performance obligations that are unsatisfied (or partially satisfied) as at the reporting date, are as follows:

	Group	
	2024 RM'000	2023 RM'000
Within 1 year	866,645	2,557,514
Between 1 - 4 years	437,631	428,063
	1,304,276	2,985,577

(c) Contract liabilities from deferred revenue

Note	Group	
	2024 RM'000	2023 RM'000
Advance membership	(i)	(25,267)
Analysed as:		(28,281)
Due within 1 year	(6,289)	(6,713)
Due after 1 year	(18,978)	(21,568)
	(25,267)	(28,281)

(i) Advance membership

Advance membership fees received are in connection with the provision of services by way of sporting and other recreational facilities. The advance membership fees are recognised as income over the tenure of the membership period which expires on 30 November 2066 and 30 September 2070 for Bandar Botanic Resort Berhad and Jade Homes Resort Berhad respectively.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

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23. INVESTMENT SECURITIES

	2024		2023	
	Carrying amount RM'000	Fair value of quoted investments RM'000	Carrying amount RM'000	Fair value of quoted investments RM'000
Group				
Current				
Portfolios:				
Held in investment funds placements				
- Islamic	276,018	276,018	360,095	360,095
- Non-Islamic	191,970	191,970	226,587	226,587
Others				
- Islamic	-	-	146,720	146,720
- Non-Islamic	194,233	194,233	274,401	274,401
	662,221	662,221	1,007,803	1,007,803

Company

Current	2024	2023	2024	2023
Portfolios:				
Held in investment funds placements				
- Islamic	148,702	148,702	300,252	300,252
- Non-Islamic	180,724	180,724	219,358	219,358
Others				
- Islamic	-	-	146,720	146,720
- Non-Islamic	171,795	171,795	251,877	251,877
	501,221	501,221	918,207	918,207

Investment securities represent funds placed with licensed fund managers. The portfolio of securities managed by the fund managers comprise of money market funds, commercial papers, government bonds and fixed deposits. In prior financial year, the Company has invested in the Islamic sukuk issued by Amanat Lebuhraya Rakyat Berhad ("ALR"), which undertaking the business of a holding company of the highway concession companies. Their fair values are determined based on the quoted prices from the respective investment funds. During the financial year, the Company has sold the Islamic sukuk issued by ALR.

Other details of fair value of investment securities are further disclosed in Note 43 to the financial statements.

24. DUE FROM SUBSIDIARIES

	Company	
	2024 RM'000	2023 RM'000
Non-current		
Due from subsidiaries		
- Non-trade	1,485,560	2,442,591
Current		
Due from subsidiaries		
- Non-trade	4,776,527	2,573,549
	6,262,087	5,016,140

The non-trade amounts due from subsidiaries are unsecured, interest free and are repayable on demand except for advances of RM4,605,345,000 (2023: RM3,694,017,000) given to subsidiaries which bear interest at 3.46% to 6.81% (2023: 3.46% to 6.19%) per annum. The Company expects the amount due from a subsidiary amounting to RM1,485,560,000 (2023: RM2,442,591,000) to be realised only after 12 months from the reporting date. Accordingly, the balance was classified as non-current.

25. CASH AND BANK BALANCES

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Cash in hand and at banks				
- Interest bearing	1,169,746	1,008,984	321,781	460,171
- Non-interest bearing	121,356	70,163	3,157	14,507
Housing Development Accounts:				
- Islamic	315,951	603,498	-	-
- Non-Islamic	61,005	37,700	-	-
	1,668,058	1,720,345	324,938	474,678
Deposits with licensed banks with				
- Tenures of less than 3 months				
- Islamic	20,819	385,977	11,600	73,500
- Non-Islamic	908,508	724,264	350,566	176,576
- Tenures of more than 3 months				
- Islamic	5,242	6,122	-	-
- Non-Islamic	97,665	332,758	-	252,037
Total cash and bank balances	2,700,292	3,169,466	687,104	976,791

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

25. CASH AND BANK BALANCES (CONT'D.)

For the purpose of statements of cash flows, cash and cash equivalents comprise the following as at reporting date:

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Total cash and bank balances	2,700,292	3,169,466	687,104	976,791
Less: Deposits with tenures of more than 3 months	(102,907)	(338,880)	-	(252,037)
Total cash and cash equivalents	2,597,385	2,830,586	687,104	724,754

Included in total cash and bank balances of the Group and of the Company are interest bearing balances amounting to RM2,578,936,000 (2023: RM3,099,303,000) and RM683,947,000 (2023: RM962,284,000) respectively.

Housing Development Accounts are held pursuant to Section 7A of the Housing Development (Control and Licensing) Act 1966 and therefore, restricted from use in other operations.

The weighted average effective interest rates of deposits as at reporting date were as follows:

	Group		Company	
	2024 %	2023 %	2024 %	2023 %
Licensed banks:				
Malaysia	3.73	2.54	2.83	2.77
Australia	4.45	4.51	4.45	4.51
Singapore	-	3.53	-	-
Vietnam	3.53	7.38	-	-

The range of maturities of deposits as at reporting date were as follows:

	Group		Company	
	2024 Days	2023 Days	2024 Days	2023 Days
Licensed banks	1 - 666	1 - 366	1 - 25	1 - 213

26. SHARE CAPITAL

	Number of ordinary shares		Group/Company	
	2024 '000	2023 '000	2024 RM'000	2023 RM'000
Issued and fully paid:				
At 1 August 2023/2022	2,662,736	2,553,931	4,078,131	3,723,168
Exercise of ESOS	52,913	35,874	146,335	98,300
Issuance on dividend reinvestment plan	59,654	72,931	249,934	243,071
Share options exercised under ESOS	-	-	33,805	13,592
At 31 July	2,775,303	2,662,736	4,508,205	4,078,131

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

- (a) Under Companies Act 2016 in Malaysia, which came into effect on 31 January 2017, the concept of authorised share capital is no longer applicable.
- (b) In accordance with Section 74 of the Companies Act 2016 in Malaysia, the Company's shares no longer have a par or nominal value with effect from 31 January 2017.
- (c) During the financial year, the Company increased its issued and paid-up share capital from RM4,078,131,000 to RM4,508,205,000 by way of issuance of:
 - (i) issuance of 31,163,142 new ordinary shares pursuant to the dividend reinvestment plan at the price of RM3.97 per ordinary share;
 - (ii) issuance of 28,491,143 new ordinary shares pursuant to the dividend reinvestment plan at the price of RM4.43 per ordinary share; and
 - (iii) issuance of 52,913,000 new ordinary shares for cash arising from the exercise of share options under the Company's ESOS.

- (d) The Gamuda Berhad Employees' Share Option Scheme ("ESOS") was approved by the shareholders at the Extraordinary General Meeting held on 8 December 2021 and became effective on 9 December 2021. With effect from 9 December 2021, the Company issued options under the new ESOS for the eligible executive directors and employees of Gamuda Berhad and its subsidiaries. The ESOS will be expired on 31 January 2027 and balance unexercised will be lapsed.

The principal features of the ESOS were as follows:

- (i) Full-time and confirmed employees within Gamuda Group and executive directors of Gamuda ("eligible person") are eligible to participate in the ESOS. Participation, however, is subject to the discretion of the ESOS Committee.
- (ii) The ESOS shall be in force until 31 January 2027, subject however to any extension of the ESOS. On or before the date of expiry, the Board shall have the discretion, without having to obtain approval of the Company's shareholders, to extend the duration of the ESOS provided that the initial period of the ESOS and such extension of the ESOS shall not in aggregate exceed the duration of 10 years from the effective date of the ESOS.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

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NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

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26. SHARE CAPITAL (CONT'D.)

- (d) The Gamuda Berhad Employees' Share Option Scheme ("ESOS") was approved by the shareholders at the Extraordinary General Meeting held on 8 December 2021 and became effective on 9 December 2021. With effect from 9 December 2021, the Company issued options under the new ESOS for the eligible executive directors and employees of Gamuda Berhad and its subsidiaries. The ESOS will be expired on 31 January 2027 and balance unexercised will be lapsed. (cont'd.)

The principal features of the ESOS were as follows: (cont'd.)

- (iii) The aggregate maximum number of shares which may be made available under the scheme shall not in aggregate exceed 10% of the total number of issued shares at any point of time during the duration of the scheme.
- (iv) The exercise price for the new shares under the ESOS shall be the volume weighted average market price of the shares as quoted on the main market of Bursa Malaysia Securities Berhad for the 5 market days immediately preceding the award date, without any discount being recorded.
- (v) The aggregate number of shares to be offered to an eligible person shall be determined at the discretion of the ESOS Committee after taking into consideration, amongst others, the provisions of the Listing Requirements or other applicable regulatory requirements prevailing during the duration of the scheme and after taking into consideration the performance, targets, position, annual appraised performance, seniority and length of service, contribution, category or grade of employment of the Eligible Person or such other matters which the ESOS Committee may in its sole and absolute discretion deem fit.
- (vi) The number of shares comprised in the ESOS options which remained unexercised or the exercise prices or both may be adjusted following any alteration in the capital structure of the Company during the duration of the scheme, whether by way of rights issue, bonus issue or capitalisation of profit or reserves, consolidation or subdivision of shares or reduction or any other alteration in the capital structure of the Company or otherwise howsoever taking place.
- (vii) The options shall not carry any right to vote at any general meeting of the Company and a grantee shall not be entitled to any dividends, right or other entitlements on his unexercised options.
- (viii) The options granted under ESOS are not assignable.
- (ix) A Grantee shall be allowed to exercise the options granted to him/her at any point of time within the option period.
- (x) The new shares allotted and issued upon any exercise of the options shall rank pari passu in all respects with the existing issued shares of the Company, save and except that the shares so allotted and issued will not be entitled to any dividend, right, allotment or other distributions, which may be declared, made or paid to shareholders, the entitlement date of which is prior to the date of allotment and issuance of such new shares.
- (xi) Options to subscribe for ordinary shares under the ESOS were granted on the following dates:

Grant Date	Exercise price RM	Number of Options '000	Exercise period
9 December 2021	2.55	183,551	9 December 2021 - 31 January 2027
24 January 2022	2.53	10,678	24 January 2022 - 31 January 2027
5 August 2022	3.35	30,123	5 August 2022 - 31 January 2027
22 February 2023	3.94	21,289	22 February 2023 - 31 January 2027
8 August 2023	4.31	12,912	8 August 2023 - 31 January 2027
8 March 2024	5.03	13,421	8 March 2024 - 31 January 2027
		271,974	

26. SHARE CAPITAL (CONT'D.)

- (e) Breakdown of aggregate proceeds received from share options exercised during the financial year and the fair value, at exercise date, of ordinary shares issued are as follows:

		2024 RM'000	2023 RM'000
Aggregate proceeds received on shares issued		146,335	98,300
Aggregate fair value of ordinary shares at exercise date		398,885	137,818
WAEP		2.81	4.68
Outstanding and exercisable at 1 August 2023 '000	Granted '000	Exercised '000	Outstanding and exercisable at 31 July 2024 '000
RM2.55	149,087	-	(39,782)
RM2.53	9,268	-	(2,465)
RM3.35	30,123	-	(5,769)
RM3.94	21,289	-	(4,805)
RM4.31	-	12,912	(92)
RM5.03	-	13,421	-
	209,767	26,333	(52,913)
			183,187
WAEP	2.81	4.68	2.77
Outstanding and exercisable at 1 August 2022 '000	Granted '000	Exercised '000	Outstanding and exercisable at 31 July 2023 '000
RM2.85/RM2.55	180,472	3,079	(34,464)
RM2.83/RM2.53	10,678	-	(1,410)
RM3.74/RM3.35	-	30,123	-
RM3.94	-	21,289	-
	191,150	54,491	(35,874)
			209,767
WAEP	2.55	3.54	2.55

The number and weighted average exercise prices ("WAEP") of, and movements in, share options in the prior financial year are as follows:

		Number of share options Movement during the year
ESOS exercise price	Outstanding and exercisable at 1 August 2022 '000	Granted '000
Outstanding and exercisable at 31 July 2023 '000	Exercised '000	
RM2.85/RM2.55	180,472	3,079
RM2.83/RM2.53	10,678	-
RM3.74/RM3.35	-	30,123
RM3.94	-	21,289
	191,150	54,491
		(35,874)
WAEP	2.55	3.54
Outstanding and exercisable at 1 August 2021 '000	Granted '000	Exercised '000
RM2.55	149,087	-
RM2.53	9,268	-
RM3.35	30,123	-
RM3.94	21,289	-
	191,150	54,491
		(35,874)
WAEP	2.55	3.54

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

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NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

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26. SHARE CAPITAL (CONT'D.)

(g) Fair value of share options granted

The fair value of the share options granted under the ESOS is estimated at grant date using a binomial option pricing model, taking into account the terms and conditions upon which the instruments were granted. In previous financial year, modification made to the share options is the price adjustment in accordance with the Company's ESOS By-laws pursuant to the distribution on special dividend effective on 14 December 2022.

The fair value of share options measured at the respective date and the assumptions are as follows:

BATCH	ESOS					
	1	2	3	4	5	6
Exercise price of ESOS at grant dates (RM)	2.85	2.83	3.74	3.94	4.31	5.03
Fair value of share options, at the following expiry dates (RM)						
- 31 January 2024	0.470	0.393	0.496	-	-	-
- 31 January 2025	0.511	0.441	0.581	-	-	-
- 31 January 2026	0.546	0.474	0.629	0.691	0.700	-
- 31 January 2027	0.555	0.494	0.661	0.726	0.752	0.830
Effect of modification on 14 December 2022 to fair value of share options (RM)						
- 31 January 2024	0.234	0.243	0.136	-	-	-
- 31 January 2025	0.225	0.237	0.102	-	-	-
- 31 January 2026	0.221	0.235	0.082	-	-	-
- 31 January 2027	0.218	0.233	0.069	-	-	-
Expected volatility						
- Grant date	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%
- Modification date: 14 December 2022	30.00%	30.00%	30.00%	-	-	-
Risk free rate, at the following expiry dates and modification date						
- 31 January 2024	2.07%	2.28%	3.21%	-	-	-
- 31 January 2025	2.34%	2.62%	3.29%	-	-	-
- 31 January 2026	2.53%	2.79%	3.69%	3.28%	3.32%	-
- 31 January 2027	2.66%	2.93%	3.74%	3.33%	3.37%	3.36%
Effect of modification on 14 December 2022 to risk free rate						
- 31 January 2024	2.77%	2.77%	3.10%	-	-	-
- 31 January 2025	2.77%	2.77%	3.33%	-	-	-
- 31 January 2026	2.77%	2.77%	3.48%	-	-	-
- 31 January 2027	2.77%	2.77%	3.61%	-	-	-
Expected dividend yield [#]	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%

The expected volatility is based on historical data and is not necessarily indicative of exercise patterns that may occur.

[#] Expected dividend yield is assumed on the expected term of the options as at grant dates.

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27. RESERVES (NON-DISTRIBUTABLE)

(a) Option reserves

The option reserve represents the equity-settled share options granted to employees. This reserve is made up of the cumulative value of services received from employees recorded on grant of share options.

(b) Other reserves

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Foreign exchange reserve				
At 1 August 2023/2022	287,152	337,010	2,615	7,726
Foreign currency translation	(329,145)	(48,319)	(18,608)	(5,111)
Share of associated companies foreign currency translation	5,909	(2,324)	-	-
Non-controlling interests	655	785	-	-
At 31 July	(35,429)	287,152	(15,993)	2,615

This reserve represents the foreign currency translation differences arising from the translation of the financial statements of foreign operations whose functional currencies are different from the Group's presentation currency after offsetting the translation differences on the borrowings denominated in the local currency of the foreign operations.

The current year's foreign currency translation loss mainly relates to the investments and ongoing operations in Vietnam and Australia as a result of the weakening of Vietnam Dong (VND) and Australian Dollar (AUD) against Ringgit Malaysia during the year.

(c) Fair value reserve of financial assets at FVOCI

This represents fair value through OCI reserves, which also represents the cumulative fair value changes, net of tax, if applicable, of fair value through OCI financial assets until they are disposed of.

28. RETAINED PROFITS

The Company may distribute dividends out of its entire retained earnings under the single tier system.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

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29. RETIREMENT BENEFIT OBLIGATIONS

The Group operates an unfunded, defined benefit Retirement Benefit Scheme ("the Scheme") for its employees. Under the Scheme, eligible employees are entitled to retirement benefits of 2.5% on the last drawn monthly basic salary for each completed months of services on attainment of the retirement age of 60.

The amounts recognised in the statements of financial position are determined as follows:

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Present value of unfunded defined benefit obligations, representing net liability	57,724	49,082	6,891	5,961
Analysed as:				
Current (Note 30(b))	1,746	2,114	406	231
Non-current:				
More than one year and less than two years	4,112	1,571	1,359	379
More than two years and less than five years	5,460	7,168	806	1,903
Five years or more	46,406	38,229	4,320	3,448
Amount included in payables (Note 30(a))	55,978	46,968	6,485	5,730
Total	57,724	49,082	6,891	5,961

The amounts recognised in profit or loss are determined as follows:

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Current service cost	4,237	3,970	437	499
Interest cost	2,377	1,364	162	(131)
Total, included in staff costs (Note 5)	6,614	5,334	599	368

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

29. RETIREMENT BENEFIT OBLIGATIONS (CONT'D.)

Movements in the net liabilities in the current year were as follows:

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
At 1 August 2023/2022	49,082	42,139	5,961	5,540
Recognised in profit or loss (Note 5)	6,614	5,334	599	368
Effect of re-measurement loss in other comprehensive income	4,130	3,648	561	217
Contributions paid	(2,087)	(2,007)	(230)	(164)
Exchange differences	(15)	(32)	-	-
At 31 July	57,724	49,082	6,891	5,961

The sensitivity analysis on the present value of the retirement benefit obligations below has been determined based on reasonably possible changes of each significant assumption on the defined benefit obligation as of the end of the reporting period, assuming if all other assumptions were held constant:

Group	Increase/ (decrease)	2024		Increase/ (decrease)	2023 RM'000
		RM'000	%		
Discount rate	+1%	(6,279)	-1%	7,461	+1% (5,445)
Expected rate of salary	+1%	7,229	-1%	(6,210)	+1% 6,742

Principal actuarial assumptions used:

	2024		2023	
	%		%	
Discount rate	4.3		4.7	
Expected rate of salary increases	6.0 - 10.0		6.0 - 10.0	

The average duration of the defined benefit plan obligation at the end of the reporting year is 12 years (2023: 12 years).

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30. PAYABLES

	Group		Company	
	2024 RM'000	Restated* 2023 RM'000	2024 RM'000	2023 RM'000
Non-current payables				
(a) Trade	112,387	125,388	-	21,867
Non-trade	182,444	100,258	9,832	12,187
	294,831	225,646	9,832	34,054
Current payables				
(b) Trade	3,279,368	2,534,154	836,329	799,549
Non-trade	1,660,122	1,237,095	525,585	310,216
	4,939,490	3,771,249	1,361,914	1,109,765
Total payables	5,234,321	3,996,895	1,371,746	1,143,819

* Refer Note 17(b)(i) for the effect of restatement made.

(a) Non-current payables

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Trade				
Joint ventures partners	12,425	-	-	-
Retention sums	95,725	125,388	-	21,867
Accruals	4,237	-	-	-
	112,387	125,388	-	21,867
Non-trade				
Retirement benefit obligations (Note 29)	55,978	46,968	6,485	5,730
Lease liabilities (Note 31)	101,938	28,923	3,347	6,457
Sundry payables	16,883	14,135	-	-
Accruals	7,645	10,232	-	-
	182,444	100,258	9,832	12,187
	294,831	225,646	9,832	34,054

30. PAYABLES (CONT'D.)

(b) Current payables

	Group		Company	
	2024 RM'000	Restated* 2023 RM'000	2024 RM'000	2023 RM'000
Trade				
Trade payables	987,611	945,618	318,368	355,695
Retention sums	365,477	241,867	105,101	49,502
Advances received on contracts	110,124	229,062	102,323	254,404
Accruals	1,816,156	1,117,607	310,537	139,948
	3,279,368	2,534,154	836,329	799,549
Non-trade				
Associated companies	4,843	5,216	-	-
Retirement benefit obligations (Note 29)	1,746	2,114	406	231
Lease liabilities (Note 31)	35,625	19,791	8,158	8,735
Sundry payables	727,446	441,701	61,348	56,964
Dividend payables	278,874	159,804	278,874	159,804
Accruals	611,588	608,469	176,799	84,482
	1,660,122	1,237,095	525,585	310,216
	4,939,490	3,771,249	1,361,914	1,109,765

* Refer Note 17(b)(i) for the effect of restatement made.

The normal trade credit term granted to the Group and the Company ranges from 30 to 90 days (2023: 30 to 90 days) other than retention sums which are due after 12 months.

The amounts due to associated companies are unsecured, interest free and repayable on demand.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

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NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

30. PAYABLES (CONT'D.)

The following table analyses the financial liabilities of the Group and of the Company in the statements of financial position by the class of financial instruments to which they are assigned, and therefore by the measurement basis:

	Note	Group		Company	
		2024 RM'000	Restated 2023 RM'000	2024 RM'000	2023 RM'000
Financial liabilities at amortised costs					
Current payables	30(b)	987,611	945,618	318,368	355,695
Trade payables		4,843	5,216	-	-
Associated companies		365,477	241,867	105,101	49,502
Retention sums		110,124	229,062	102,323	254,404
Advances received on contracts		727,446	441,701	61,348	56,964
Sundry payables		278,874	159,804	278,874	159,804
Dividend payables		2,427,744	1,726,076	487,336	224,430
Accruals		35,625	19,791	8,158	8,735
Lease liabilities	31	12,425	-	-	-
Non-current payables	30(a)	95,725	125,388	-	21,867
Trade payables		16,883	14,135	-	-
Retention sums		11,882	10,232	-	-
Sundry payables		101,938	28,923	3,347	6,457
Accruals		3,524,848	3,185,150	2,524,848	1,885,150
Lease liabilities		3,314,329	2,775,529	2,647,641	1,992,160
Due to subsidiaries	36	-	-	399,901	183,512
		12,015,774	9,908,492	6,937,245	5,198,680
Financial liabilities at FVTPL					
Conventional debts	34	967,361	963,017	-	-

31. LEASE LIABILITIES

The carrying amounts of lease liabilities and the movements during the year is as follows:

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
At 1 August 2023/2022	48,714	10,406	15,192	3,087
Additions	105,946	51,636	5,777	19,731
Interest expense (Note 8)	3,376	1,557	704	916
Payment made during the year	(32,173)	(14,809)	(10,187)	(8,520)
Exchange differences	11,700	(76)	19	(22)
At 31 July	137,563	48,714	11,505	15,192

Lease liabilities are analysed as follows:

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Current (Note 30(b))	35,625	19,791	8,158	8,735
Non-current (Note 30(a))	101,938	28,923	3,347	6,457
	137,563	48,714	11,505	15,192

The lease liabilities are analysed as follows:

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Not more than 1 year	38,973	21,768	8,459	9,595
Later than 1 year but not later than 2 years	86,064	19,564	2,364	6,858
Later than 2 years but not later than 5 years	20,693	11,391	1,077	408
Later than 5 years	305	764	-	-
Undiscounted lease liabilities	146,035	53,487	11,900	16,861
Less: Unexpired finance charges	(8,472)	(4,773)	(395)	(1,669)
Discounted lease liabilities	137,563	48,714	11,505	15,192

The incremental borrowing rate to measure lease liabilities is 4.8% (2023: 4.7%) per annum.

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31. LEASE LIABILITIES (CONT'D.)

The remaining maturities of the lease liabilities are as follows:

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Not more than 1 year	35,625	19,791	8,158	8,735
Later than 1 year but not later than 2 years	82,163	17,413	2,277	6,068
Later than 2 years but not later than 5 years	19,474	10,756	1,070	389
Later than 5 years	301	754	-	-
	137,563	48,714	11,505	15,192

The Group and the Company have total cash outflows from leases of RM41,758,000 (2023: RM24,370,000) and RM12,359,000 (2023: RM9,804,000) respectively.

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Total cash outflow for leases				
Payment of lease liabilities	(32,173)	(14,809)	(10,187)	(8,520)
Payment of short-term leases (Note 7)	(9,378)	(8,709)	(2,039)	(1,247)
Payment of low value assets (Note 7)	(207)	(852)	(133)	(37)
	(41,758)	(24,370)	(12,359)	(9,804)

32. DEFERRED TAX LIABILITIES/(ASSETS)

	Group		Company	
	2024 RM'000	Restated 2023 RM'000	2024 RM'000	2023 RM'000
At 1 August 2023/2022	34,785	40,065	(10,594)	(5,693)
Deferred tax arising from business combination	-	3,586	-	-
Effect of restatement (Note 17(b)(i))	-	9,596	-	-
Recognised in profit or loss (Note 9)	(63,448)	(17,842)	(3,899)	(4,842)
Recognised in other comprehensive income	(418)	(100)	(135)	(53)
Exchange differences	(4,321)	(520)	140	(6)
At 31 July, restated	(33,402)	34,785	(14,488)	(10,594)
Presented after appropriate offsetting as follows:				
Deferred tax assets	(202,572)	(135,616)	(14,488)	(10,594)
Deferred tax liabilities, restated	169,170	170,401	-	-
	(33,402)	34,785	(14,488)	(10,594)

The components and movements of deferred tax liabilities and assets during the financial year prior to offsetting are as follows:

Deferred tax liabilities of the Group:

	Property development profit RM'000	Accelerated capital allowances RM'000	Fair value adjustment on business combination RM'000	Receivables RM'000	Land RM'000	Total RM'000
At 1 August 2023, as previously stated	186,640	13,796	3,586	-	15	204,037
Effect of restatement (Note 17(b)(i))	-	-	9,596	-	-	9,596
At 1 August 2023, as restated	186,640	13,796	13,182	-	15	213,633
Recognised in profit or loss	202,025	(2,189)	-	25,137	(15)	224,958
Exchange differences	(13,245)	-	-	(624)	-	(13,869)
At 31 July 2024	375,420	11,607	13,182	24,513	-	424,722
At 1 August 2022	159,292	11,454	-	-	15	170,761
Deferred tax arising from business acquisition	-	-	3,586	-	-	3,586
Effect of restatement (Note 17(b)(i))	-	-	9,596	-	-	9,596
Recognised in profit or loss	27,663	2,369	-	-	-	30,032
Exchange differences	(315)	(27)	-	-	-	(342)
At 31 July 2023, restated	186,640	13,796	13,182	-	15	213,633

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32. DEFERRED TAX LIABILITIES/(ASSETS) (CONT'D.)

The components and movements of deferred tax liabilities and assets during the financial year prior to offsetting are as follows:
(cont'd.)

Deferred tax assets of the Group:

	Unutilised tax losses RM'000	Unutilised capital allowances RM'000	Retirement benefit obligations RM'000	Provisions and accruals RM'000	Total RM'000
At 1 August 2023	(32,784)	(15,888)	(4,260)	(125,916)	(178,848)
Recognised in profit or loss	2,219	(3,159)	5	(287,471)	(288,406)
Recognised in other comprehensive income	-	-	(418)	-	(418)
Exchange differences	116	-	-	9,432	9,548
At 31 July 2024	(30,449)	(19,047)	(4,673)	(403,955)	(458,124)
At 1 August 2022	(21,942)	(10,682)	(4,661)	(93,411)	(130,696)
Recognised in profit or loss	(10,732)	(4,902)	278	(32,518)	(47,874)
Recognised in other comprehensive income	-	-	(100)	-	(100)
Exchange differences	(110)	(304)	223	13	(178)
At 31 July 2023	(32,784)	(15,888)	(4,260)	(125,916)	(178,848)

Deferred tax liabilities of the Company:

	Receivables RM'000	Accelerated capital allowances RM'000	Total RM'000
At 1 August 2023	730	8,158	8,888
Recognised in profit or loss	855	-	855
Exchange differences	(61)	-	(61)
At 31 July 2024	1,524	8,158	9,682
At 1 August 2022	-	8,353	8,353
Recognised in profit or loss	749	(195)	554
Exchange differences	(19)	-	(19)
At 31 July 2023	730	8,158	8,888

32. DEFERRED TAX LIABILITIES/(ASSETS) (CONT'D.)

The components and movements of deferred tax liabilities and assets during the financial year prior to offsetting are as follows:
(cont'd.)

Deferred tax asset of the Company:

	Unutilised tax losses RM'000	Unutilised capital allowances RM'000	Retirement benefit obligations RM'000	Provisions and accruals RM'000	Total RM'000
At 1 August 2023	(3,291)	(8,968)	(1,482)	(5,741)	(19,482)
Recognised in profit or loss	-	-	-	(4,754)	(4,754)
Recognised in other comprehensive income	-	-	(135)	-	(135)
Exchange differences	-	-	-	201	201
At 31 July 2024	(3,291)	(8,968)	(1,617)	(10,294)	(24,170)
At 1 August 2022	(3,291)	(8,287)	(1,329)	(1,139)	(14,046)
Recognised in profit or loss	-	(681)	(100)	(4,615)	(5,396)
Recognised in other comprehensive income	-	-	(53)	-	(53)
Exchange differences	-	-	-	13	13
At 31 July 2023	(3,291)	(8,968)	(1,482)	(5,741)	(19,482)

Deferred tax assets have not been recognised in respect of the following items:

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Unutilised tax losses	362,085	335,084	108,631	57,954
Unutilised investment tax allowances	389,153	389,171	-	-
Unabsorbed capital allowances	270,800	226,547	-	-
Other deductible temporary differences	88,995	193,969	-	-
	1,111,033	1,144,771	108,631	57,954

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

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32. DEFERRED TAX LIABILITIES/(ASSETS) (CONT'D.)

Year of expiry is analysed as follows:

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Unutilised tax losses				
Indefinite	108,631	83,803	108,631	57,954
Expired by 2028	15,166	27,778	-	-
Expired by 2029	28,804	27,551	-	-
Expired by 2030	51,068	51,068	-	-
Expired by 2031	27,399	32,916	-	-
Expired by 2032	68,776	78,184	-	-
Expired by 2033	41,318	33,784	-	-
Expired by 2034	20,923	-	-	-
	362,085	335,084	108,631	57,954
Indefinite				
Unutilised investment tax allowances	389,153	389,171	-	-
Unabsorbed capital allowances	270,800	226,547	-	-
Other deductible temporary differences	88,995	193,969	-	-
	748,948	809,687	-	-
Total	1,111,033	1,144,771	108,631	57,954

The availability of the unutilised tax losses and unabsorbed capital allowances for offsetting against future taxable profits of the Group are subject to no substantial changes in shareholdings of the respective companies under the Income Tax Act, 1967, and guidelines issued by the tax authority.

Based on the Malaysia Finance Act 2021, gazetted on 31 December 2021, the time limit for the carry forward of the unutilised tax losses has been extended from 7 years to 10 years. As a result of this change, the unutilised tax losses accumulated up to the YA 2018 are allowed to be carried forward for 10 consecutive years of assessment. Any balance of the unutilised tax losses thereafter shall be disregarded.

The unutilised tax losses in Singapore and Australia, subject to certain conditions, could be carried forward indefinitely to offset against their future taxable income. While for the unutilised tax losses in Vietnam, subject to certain conditions, could be carried forward to a maximum period of 5 consecutive years.

Deferred tax assets have not been recognised in respect of the above items as it is not probable that future taxable profits will be available in the Company and certain subsidiaries against which the Group can utilise the benefits.

33. ISLAMIC DEBTS

	Note	Group		Company		
		2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000	
Non-current						
Medium term notes						
- Unsecured	(a)	3,150,000		2,650,000	2,150,000	
Current						
Medium term notes						
- Unsecured	(a)	-		200,000	-	
Commercial papers		-		200,000	-	
- Unsecured		-		-	-	
Revolving credit						
- Unsecured		374,848		135,150	374,848	
		374,848		535,150	374,848	
Total Islamic debts (Note 30)		3,524,848		3,185,150	2,524,848	
		3,524,848		1,885,150		

(a) Medium term notes ("MTNs")

The MTNs are drawdown by:

	Note	Group		Company	
		2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Gamuda Berhad	(a)(i)	2,150,000		1,750,000	2,150,000
Gamuda Land (T12) Sdn. Bhd.	(a)(ii)	1,000,000		1,000,000	-
Bandar Serai Development Sdn. Bhd. ("Bandar Serai")	(a)(iii)	-		100,000	-
		3,150,000		2,850,000	2,150,000
		3,150,000		1,750,000	

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33. ISLAMIC DEBTS (CONT'D.)

(a) Medium term notes ("MTNs") (cont'd.)

(i) Gamuda Berhad

	Amount drawdown RM'000	Issuance date	Maturity date	Remaining tenure (years)	Issuance tenure (years)	Yield at issuance date %
Non-current						
Issue No.12	200,000	18.11.2019	18.11.2026	2.3	7	4.12
Issue No.13	300,000	18.11.2019	16.11.2029	5.3	10	4.26
Issue No.15	250,000	29.06.2020	28.06.2030	5.9	10	4.10
Issue No.16	250,000	20.06.2023	20.06.2028	3.9	5	4.20
Issue No.17	250,000	20.06.2023	20.06.2030	5.9	7	4.31
Issue No.18	400,000	20.06.2023	20.06.2033	8.9	10	4.40
Issue No.19	200,000	27.03.2024	27.03.2029	4.7	5	3.90
Issue No.20	300,000	27.03.2024	27.03.2031	6.7	7	4.05
	2,150,000					

The Islamic MTNs of RM2,150,000,000 were drawdown by Gamuda Berhad for the purpose of the Group's capital expenditure. During the financial year, Issue No.11 of RM100,000,000 was redeemed upon maturity on 27 November 2023. Issue No.1 to No. 10 and No.14 were redeemed upon maturity in previous years.

(ii) Gamuda Land (T12) Sdn. Bhd.

	Amount drawdown RM'000	Issuance date	Maturity date	Remaining tenure (years)	Issuance tenure (years)	Yield at issuance date %
Non-current						
Series No.1	150,000	12.08.2020	12.08.2025	1.0	5	3.55
Series No.1	150,000	11.10.2021	11.10.2027	3.2	6	4.20
Series No.2	200,000	12.08.2020	12.08.2027	3.0	7	3.75
Series No.2	250,000	11.10.2021	11.10.2028	4.2	7	4.40
Series No.3	250,000	12.08.2020	12.08.2030	6.0	10	3.90
	1,000,000					

The Islamic MTNs of RM1,000,000,000 were drawdown by Gamuda Land (T12), a subsidiary of the Company for the purpose of land acquisition and capital expenditure. The facilities are unconditionally guaranteed by the Company.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

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33. ISLAMIC DEBTS (CONT'D.)

(a) Medium term notes ("MTNs") (cont'd.)

(iii) Bandar Serai Development Sdn. Bhd.

The Islamic MTNs were drawdown by Bandar Serai, a subsidiary of the Company for the purpose of financing the acquisition of leasehold land for Gamuda Gardens project in Rawang, Selangor. The facilities are unconditionally guaranteed by the Company. The MTN has been fully repaid during the financial year.

The weighted average effective interest rates for long term and short term borrowings (per annum) as at reporting date are as follows:

	Group		Company	
	2024 %	2023 %	2024 %	2023 %
MTNs	4.13	4.19	4.19	4.28
Commercial papers	-	3.54	-	-
Revolving credit	6.47	6.26	6.47	6.26

34. CONVENTIONAL DEBTS

Note	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Non-current				
Term loans				
- secured	(a)	-	206,840	-
- unsecured	(b)	3,414,562	2,657,197	2,065,313
		3,414,562	2,864,037	2,065,313
				1,389,680
Current				
Secured				
Term loans	(a)	216,300	50,004	-
Unsecured				
Term loans	(b)	63,500	127,025	25,000
Revolving credits	(c)	587,328	697,480	557,328
		650,828	824,505	582,328
Total current borrowings		867,128	874,509	582,328
Total borrowings		4,281,690	3,738,546	2,647,641
				1,992,160

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

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34. CONVENTIONAL DEBTS (CONT'D.)

(a) Term loans - secured

The term loans are drawdown by:

	Note	Group	
		2024 RM'000	2023 RM'000
GB Astir S.a.r.l. ("GB Astir")	(i)	213,735	177,564
Gamuda Land (Kemuning) Sdn. Bhd. ("GL Kemuning")	(ii)	2,565	79,280
		216,300	256,844

- (i) In the previous financial year, GB Astir, a subsidiary of the Company had drawdown the term loan for the purpose of part financing the acquisition of a leasehold land and construction cost of a project. GB Astir had drawdown an additional term loan of RM36,170,070 (2023: RM43,609,821) during the financial year. The term loan bore a variable interest rate. For the financial year, the interest rate is at a range of 7.38% to 7.65% (2023: 3.64% to 7.38%) per annum.
- (ii) On 30 June 2016, GL Kemuning, a subsidiary of the Company had drawdown the term loan for the purpose of part financing the acquisition of a leasehold land and the construction of the twentyfive7 project. GL Kemuning had repaid term loan of RM76,714,607 during the financial year. The term loans bore interest rate at a range of 4.77% to 4.86% per annum (2023: 3.87% to 4.86% per annum).

The term loans are secured by leasehold land under development as disclosed in Note 13.

Term loans are repayable as follows:

	Note	Group	
		2024 RM'000	2023 RM'000
Less than one year		216,300	50,004
More than two years and less than five years		-	206,840
		216,300	256,844

(b) Term loans - unsecured

The term loans are drawdown by:

	Note	Group and Company	
		2024 RM'000	2023 RM'000
Gamuda Berhad	(i)	2,090,313	1,439,680
Megah Capital Sdn. Bhd. ("Megah Capital")	(ii)	304,501	336,000
- term loan			
- cross currency interest rate swap ("CCIRS") loan	35	967,361	963,017
Gamuda Yoo Development Aldgate S.a.r.l.	(iii)	-	45,525
Gamuda Land Binh Duong Company Limited	(iv)	115,887	-
		3,478,062	2,784,222

34. CONVENTIONAL DEBTS (CONT'D.)

(b) Term loans - unsecured (cont'd.)

(i) On 10 March 2021, Gamuda Berhad had drawdown the term loan of RM100,000,000 for the purpose of refinancing the existing loan. The term loan bore a floating interest rate of 3.19% to 3.34% per annum upon drawdown. The term loan matures in tranches within 3 to 5 years from the date of first drawdown. Gamuda Berhad had repaid term loan of RM50,000,000 during the financial year and swapped the floating interest rate to fixed interest rate of 3.93% to 4.08% per annum.

On 19 November 2021, Gamuda Berhad had drawdown the term loan of RM200,000,000 for the purpose of refinancing the existing loan. The term loan bore a floating interest rate of 2.86% per annum upon drawdown and this term loan is subjected to interest rate fluctuations with latest interest rate at 4.27% per annum. The term loan matures in tranches within 5 to 7 years from the date of first drawdown.

On 20 June 2023, Gamuda Berhad had drawdown the term loan of USD40,000,000 (equivalent to RM188,400,000) for the purpose of partial financing the acquisition of land in Vietnam. The term loan bore a floating interest rate of 6.33% per annum. The term loan matures in tranches within 3 to 4 years from the date of first drawdown.

On 30 June 2023, Gamuda Berhad had drawdown the term loan of AUD94,000,000 (equivalent to RM280,223,400) for the purpose of partial financing the acquisition of business in Australia. The term loan bore a floating interest rate of 5.52% per annum. The term loan matures in 2 years from the date of first drawdown.

On 21 July 2023 and 17 August 2023, Gamuda Berhad had drawdown the term loan of USD150,000,000 and USD100,000,000 (equivalent to RM1,142,265,000) for the purpose of partial financing the acquisition of land in Vietnam. The term loan bore a floating rate interest of 6.85% per annum. The term loan matures in tranches within 3 to 5 years from the date of first drawdown.

On 17 May 2024, Gamuda Berhad Singapore Branch had drawdown term loan of USD50,000,000 (equivalent to RM229,425,000) for the purpose of partial refinancing of existing loan. The term loan bore a floating interest rate of 6.63% and 6.92% per annum. The term loan matures in 5 years from the date of first drawdown.

(ii) On 30 December 2020, Megah Capital had drawdown the term loan of RM350,000,000 for the purpose of partial refinancing of existing loan. The term loan bore a floating interest rate of 3.05% per annum. As at 30 June 2024, Megah Capital repaid RM45,500,000 with the balance of RM304,500,000 matures in tranches within 3 to 7 years from the date of first drawdown.

On 31 December 2020 and 26 March 2021, as disclosed in Note 35, Megah Capital swapped its term loan of USD40,000,000 and USD60,000,000 respectively, at floating USD interest rate through cross currency interest rate swap into RM161,520,000 and RM247,680,000 at fixed rate of 3.66% and 4.03% per annum, respectively.

On 19 December 2022 and 30 June 2023, as disclosed in Note 35, Megah Capital swapped its term loan of USD70,000,000 and USD50,000,000 respectively, at floating USD interest rate through cross currency interest rate swap into RM308,840,000 and RM233,750,000 at fixed rate of 4.79% and 4.52% per annum, respectively.

The term loans mature five years from the date of first drawdown and is subject to offsetting arrangements as disclosed in Note 43.

(iii) On 5 February 2021, Gamuda Yoo Development Aldgate S.a.r.l, a subsidiary of the Company had drawdown the term loan of GBP7,860,000 (approximately RM46,419,000) for the purpose of partial financing the acquisition of land and property in UK. The term loan matures within 3 years from the date of the first drawdown and has been fully repaid during the financial year. The term loan bore a variable interest rate ranging from 7.28% to 7.55% (2023: 3.54% to 7.28%) per annum.

(iv) On 27 March 2024, Gamuda Land Binh Duong Company Limited, a subsidiary of Gamuda Land (HCMC) JSC had drawdown term loan of VND638,142,166,000 (approximately RM115,887,000) for the purpose of Artisan Park project financing in Binh Duong province, Vietnam.

The term loan matures 3 years from the date of the facility agreement, which is on 18 December 2026. The term loan bore a floating rate interest that will be adjusted every 3 months, based on COF + 2.1% margin. For the financial year, the interest rate is ranging from 5.5% to 7.3% per annum.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

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NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

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34. CONVENTIONAL DEBTS (CONT'D.)

(b) Term loans - unsecured (cont'd.)

Term loans are repayable as follows:

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Less than one year	63,500	127,025	25,000	50,000
Later than one year but not later than two years	787,245	63,500	305,223	25,000
More than two years and less than five years	2,627,317	2,523,697	1,760,090	1,294,680
More than five years	-	70,000	-	70,000
	3,478,062	2,784,222	2,090,313	1,439,680

(c) Revolving credits

The unsecured revolving credits are drawdown by:

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Unsecured				
Gamuda Berhad	557,328	552,480	557,328	552,480
Gamuda Naim Engineering and Construction (GNEC) Sdn. Bhd.	30,000	145,000	-	-
	587,328	697,480	557,328	552,480

34. CONVENTIONAL DEBTS (CONT'D.)

The weighted average effective interest rates for long term and short term borrowings (per annum) as at reporting date are as follows:

	Group		Company	
	2024 %	2023 %	2024 %	2023 %
Revolving credits				
Unsecured				
- Ringgit Malaysia	4.31	4.05	-	-
- US Dollar	6.50	6.37	6.50	6.37
- Taiwan Dollar	2.58	2.31	2.58	2.31
Term loans				
- US Dollar	5.88	5.44	5.88	6.74
- Australian Dollar	5.72	5.52	5.72	5.52
- Ringgit Malaysia	4.34	4.46	4.10	4.45
- Vietnam Dong	7.30	-	-	-
- Great British Pound	7.65	7.36	-	-

The currency exposure profile of bank borrowings is as follows:

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
- Ringgit Malaysia	4,704,428	4,873,297	2,400,000	2,050,000
- US Dollar	2,459,436	1,452,863	2,459,436	1,452,863
- Australian Dollar	280,223	283,730	280,223	283,730
- Great British Pound	213,734	223,089	-	-
- Vietnam Dong	115,887	-	-	-
- Taiwan Dollar	32,830	90,717	32,830	90,717
	7,806,538	6,923,696	5,172,489	3,877,310

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35. CROSS CURRENCY INTEREST RATE SWAPS ("CCIRS") LOAN

	Group	
	2024 RM'000	2023 RM'000
CCIRS loan (Note 34(b))	967,361	963,017

The Group uses cross currency interest rate swap to manage some of its transaction exposure from foreign currency loan. These contracts are not designated as cash flow or fair value hedges and are entered into for periods consistent with currency transaction exposure and fair value changes exposure. Such derivatives do not qualify for hedge accounting.

At the reporting date, the Group's loans denominated in United States Dollar ("USD") amounted to USD220,000,000 (2023: USD220,000,000) ("USD loan"). At the same time, Group entered into a cross currency interest rate swap ("CCIRS") to hedge against floating interest rate and foreign exchange movements for the USD loan ("CCIRS loan"). The CCIRS loan has been accounted for as financial liabilities at fair value through profit or loss. Any changes in the fair value of the CCIRS loan will be recognised to profit or loss.

Details of CCIRS loan are as follows:

Contract amount	CCIRS	Maturity
(a) USD40,000,000 (RM161,520,000)	(i) Pays fixed RM interest rate of 3.66% per annum on the RM contract amount in exchange for receiving USD-SOFR floating rate plus 1.70% per annum on the USD contract amount; and (ii) Receives USD in exchange for paying RM at a predetermined rate of RM4.038 to USD1.000; according to the scheduled principal and interest repayment. Effectively, the Group had swapped the USD40,000,000 loan at USD-SOFR floating rate plus 1.70% per annum based on RM161,520,000 loan fixed at RM interest rate of 3.66% per annum.	31 December 2025
(b) USD60,000,000 (RM247,680,000)	(i) Pays fixed RM interest rate of 4.03% per annum on the RM contract amount in exchange for receiving USD-SOFR floating rate plus 1.50% per annum on the USD contract amount; and (ii) Receives USD in exchange for paying RM at a predetermined rate of RM4.128 to USD1.000; according to the scheduled principal and interest repayment. Effectively, the Group had swapped the USD60,000,000 loan at USD-SOFR floating rate plus 1.70% per annum based on RM247,680,000 loan fixed at RM interest rate of 4.03% per annum.	31 December 2025
(c) USD70,000,000 (RM308,840,000)	(i) Pays fixed RM interest rate of 4.79% per annum on the RM contract amount in exchange for receiving USD-SOFR floating rate plus 1.30% per annum on the USD contract amount; and (ii) Receives USD in exchange for paying RM at a predetermined rate of RM4.412 to USD1.000; according to the scheduled principal and interest repayment. Effectively, the Group had swapped the USD70,000,000 loan at USD-SOFR floating rate plus 1.30% per annum based on RM308,840,000 loan fixed at RM interest rate of 4.79% per annum.	20 December 2027

35. CROSS CURRENCY INTEREST RATE SWAPS ("CCIRS") LOAN (CONT'D.)

Contract amount	CCIRS	Maturity
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- (d) USD50,000,000
(RM233,750,000)
- (i) Pays fixed RM interest rate of 4.52% per annum on the RM contract amount in exchange for receiving USD-SOFR floating rate plus 1.30% per annum on the USD contract amount; and
 - (ii) Receives USD in exchange for paying RM at a predetermined rate of RM4.675 to USD1.000; according to the scheduled principal and interest repayment.

Effectively, the Group had swapped the USD50,000,000 loan at USD-SOFR floating rate plus 1.30% per annum based on RM233,750,000 loan fixed at RM interest rate of 4.52% per annum.

	Group	
	2024 RM'000	2023 RM'000

Fair value loss on CCIRS loan (Note 7)	4,344	15,392
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The fair value changes are attributable to changes in interest rate and foreign exchange rate. The Group's method of assumptions applied in determining the fair values of derivatives are disclosed in Note 43.

36. DUE TO SUBSIDIARIES

	Company	
	2024 RM'000	2023 RM'000
Non-current		
Due to subsidiaries		
- retention sums	14,456	7,519
Current		
Due to subsidiaries		
- trade	7,580	48,265
- non-trade	377,865	127,728
Total amounts due to subsidiaries (Note 30)	385,445	175,993
	399,901	183,512

The trade amounts due to subsidiaries have a normal credit term which ranges from 30 to 90 days (2023: 30 to 90 days) other than retention sums which are due after 2 to 3 years.

The non-trade amounts due to subsidiaries are unsecured, interest free and repayable on demand.

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NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

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37. PROVISION FOR LIABILITIES

Provision for liabilities of the Group and Company are analysed as follows:

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Current	320,886	254,612	23,531	17,473
Non-current	193,334	123,691	-	-
	514,220	378,303	23,531	17,473

Group	Provision for development costs RM'000 Note (a)	Provision for affordable housing RM'000 Note (b)	Provision for club membership RM'000 Note (c)	Provision for heavy repairs RM'000 Note (d)	Provision for foreseeable losses RM'000 Note (e)	Provision for rehabilitation and restoration RM'000 Note (f)	Total RM'000
At 1 August 2023	57,918	110,851	2,829	-	22,457	184,248	378,303
Provision during the year	62,792	39,631	471	168	51,552	61,707	216,321
Utilisation during the year	(11,738)	-	(686)	(165)	(42,084)	(13,094)	(67,767)
Unused amount reversed	-	(12,574)	(170)	-	-	-	(12,744)
Exchange differences	-	-	-	(3)	110	-	107
At 31 July 2024	108,972	137,908	2,444	-	32,035	232,861	514,220
At 1 August 2022	30,987	73,658	2,360	-	2,757	149,934	259,696
Provision during the year	31,535	43,705	469	-	22,145	38,912	136,766
Utilisation during the year	(4,604)	(6,512)	-	-	(2,828)	(4,598)	(18,542)
Exchange differences	-	-	-	-	383	-	383
At 31 July 2023	57,918	110,851	2,829	-	22,457	184,248	378,303

37. PROVISION FOR LIABILITIES (CONT'D.)

Recognised in profit or loss during the financial year:

	Note	Group	
		2024 RM'000	2023 RM'000
Net provision for club membership	(c)	471	469
Provision for foreseeable losses	(e)	51,552	22,145
Provision for heavy repairs	(d)	168	-
	7	52,191	22,614

Company	Provision for foreseeable losses RM'000 Note (e)	Group	
		2024 RM'000	2023 RM'000
At 1 August 2023	17,473		
Provision during the year	45,274		
Utilisation during the year	(39,326)		
Exchange differences	110		
At 31 July 2024	23,531		
At 1 August 2022	-		
Provision during the year	17,090		
Exchange differences	383		
At 31 July 2023	17,473		

Recognised in profit or loss during the financial year:

	Note	Company	
		2024 RM'000	2023 RM'000
Provision for foreseeable losses	7	45,274	17,090

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

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37. PROVISION FOR LIABILITIES (CONT'D.)

(a) Provision for development costs

Provision for development costs is in respect of development projects undertaken by its subsidiaries as they had a present obligation as a result of a past event and it was probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

(b) Provision for affordable housing

The provision for affordable housing represents the present obligation for construction of low cost houses.

(c) Provision for club membership

Certain subsidiaries of the Group are obliged to offer club membership via incentive schemes offered.

(d) Provision for heavy repairs

Provision for heavy repairs relates to the estimated costs of the contractual obligations to maintain and restore the highway infrastructure to a specified standard of serviceability.

(e) Provision for foreseeable losses

Provision for foreseeable losses represents the present obligation for losses expected to be incurred for construction contracts.

(f) Provision for rehabilitation and restoration

Provision for rehabilitation and restoration relates to the estimated cost of contractual obligations to maintain and restore the water treatment infrastructure to a specified standard of serviceability.

38. COMMITMENTS

(a) Capital commitments

	Group	
	2024 RM'000	2023 RM'000
Approved and contracted for:		
Property, plant and equipment	140,115	29,814
Land held for property development	-	324,000
Information technology	6,529	848

38. COMMITMENTS (CONT'D.)

(b) Operating commitments - as lessor

The Group has entered into operating leases on its premises. These leases have terms of between one to ten years (2023: one to five years).

Future minimum rentals receivable under non-cancellable operating leases as at 31 July are as follows:

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Within one year	19,613	13,494	-	-
After one year but not more than five years	25,543	11,737	538	534
After five years	10	1,115	-	-
	45,166	26,346	538	534

39. GUARANTEES

(a) 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.

(b) 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.

(c) The Company gives, in the ordinary course of business, parent company guarantees to counterparties, in respect of the due performance and obligations of the wholly-owned subsidiary, DT Infrastructure Pty Ltd ("DTI") in certain construction projects.

The guarantees issued by the Company for contracts (a) and (b) are still effective and that these guarantees are not crystallised. The projects have been completed and are in maintenance period. Guarantee for contract (c) has not been crystallised as the performance and obligations of all have been fulfilled in compliance with the progress and requirements based on the terms of the contract.

The directors are of the opinion that the transactions above have been entered into in the normal course of business.

The possibility of the cash outflow is remote at this juncture because the performance guarantees are unlikely to be called.

40. MATERIAL LITIGATION

The Group and the Company are not engaged in any material litigation.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

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NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

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41. SIGNIFICANT RELATED PARTY TRANSACTIONS

- (a) In addition to transactions detailed elsewhere in the financial statements, the Group and the Company had the following transactions with related parties during the financial year:

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Professional services rendered by Raja Eleena, Siew Ang & Associates, a firm in which a director, YTM Raja Dato' Seri Eleena binti Almarhum Sultan Azlan Muhibbuddin Shah Al-Maghfur-lah, has interest	423	260	-	-
Rental received from subsidiaries	-	-	(5,921)	(5,921)
Interest receivable from subsidiaries	-	-	(201,776)	(133,590)
Dividend received from:				
- subsidiaries	-	-	(100,505)	(524,454)
- associates	(40,662)	(1,187,887)	(6,000)	(1,187,887)
- joint ventures	(16,160)	(105,000)	(16,160)	(105,000)

The directors are of the opinion that the transactions above have been entered into in the normal course of business.

- (b) Compensation of key management personnel ("KMP"):

Key management personnel are those persons having authority and responsibility for planning, directing, and controlling the activities of the entity either directly or indirectly.

The remuneration of key management personnel during the year was as follows:

Total KMPs' remuneration

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Total	14,484	18,344	13,586	17,498

The details of Board of Directors' remuneration are disclosed in Note 6.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

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42. DISCONTINUED OPERATIONS

On the completion date of 13 October 2022, the Concession Holding Companies completed the disposal of all its securities in the respective highway concession companies for a total consideration of RM4,260,000,000 where the consideration attributable to the Group amounts to RM2,744,986,000 attributable to the Owners of the Company is RM2,353,713,000.

As such, the Group had recognised a gain on disposal of RM1,111,124,000 where the amount attributable to the owners of the Company is RM978,288,000.

The Group's highway concession segment have been presented as discontinued operations up to the completion date in prior year financial results.

The financial results of the discontinued operations of Disposals of Highways is as follows:

	Group 2023 RM'000
Revenue	47,693
Operating expenses	(9,888)
Other income	3,365
Profit from discontinued operations	41,170
Finance costs	(3,065)
Share of profit of associated companies	21,865
Profit before taxation	59,970
Income tax expenses	(2,756)
Core profit for the year from discontinued operations	57,214
One-off gain arising from discontinued operations	1,111,124
Profit for the year from discontinued operations	1,168,338

Attributable to:-

Owners of the Company	1,023,676
Non-controlling interests	144,662
	1,168,338

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

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43. FAIR VALUE

Fair value of financial instruments by classes that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value.

	Note	Group		Company		
		Carrying amount RM'000	Fair value RM'000	Carrying amount RM'000	Fair value RM'000	
At 31 July 2024						
Financial assets:						
Current receivables	21	2,472,172	2,472,172	740,132	740,132	
Non-current receivables and other financial assets	21	361,204	361,204	9,684	9,684	
Cash and bank balances	25	2,700,292	2,700,292	687,104	687,104	
Financial liabilities:						
Current payables	30	4,939,490	4,939,490	1,361,914	1,361,914	
Non-current payables	30	294,831	294,831	9,832	9,832	
Islamic debts:						
- Medium term notes	33	3,150,000	3,092,814	2,150,000	2,128,981	
- Revolving credits	33	374,848	374,848	374,848	374,848	
Conventional debts:						
- Term loans	34	2,727,001	2,727,001	2,090,313	2,090,313	
- Revolving credits	34	587,328	587,328	557,328	557,328	

At 31 July 2023 (Restated)

Financial assets:					
Current receivables	21	2,461,383	2,461,383	707,776	707,776
Non-current receivables and other financial assets	21	269,797	269,797	8,857	8,857
Cash and bank balances	25	3,169,466	3,169,466	976,791	976,791

43. FAIR VALUE (CONT'D.)

Fair value of financial instruments by classes that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value. (cont'd.)

	Note	Group		Company		
		Carrying amount RM'000	Fair value RM'000	Carrying amount RM'000	Fair value RM'000	
At 31 July 2023 (Restated) (cont'd.)						
Financial liabilities:						
Current payables	30	3,769,135	3,769,135	1,109,765	1,109,765	
Non-current payables	30	178,678	178,678	34,054	34,054	
Due to subsidiaries	36	-	-	7,519	7,519	
Islamic debts:						
- Medium term notes	33	2,850,000	2,785,490	1,750,000	1,726,360	
- Commercial papers	33	200,000	200,000	-	-	
- Revolving credits	33	135,150	135,150	135,150	135,150	
Conventional debts:						
- Term loans	34	2,078,049	2,078,049	1,439,680	1,439,680	
- Revolving credits	34	697,480	697,480	552,480	552,480	

The following methods and assumptions are used to estimate fair values of the following classes of financial instruments:

(i) Non-current receivables, payables and borrowings

The fair value of these financial instruments are estimated by discounting expected future cash flows at market incremental lending rate/profit rate for similar types of lending or borrowing arrangements or Islamic debts at the reporting date.

(ii) Cash and bank balances, current receivables and current payables

The carrying amounts of these financial assets and liabilities are reasonable approximation of fair values due to their short-term nature.

(iii) Financial guarantees

Fair value is determined based on probability weighted discounted cash flow method. The probability has been estimated and assigned for the following key assumptions:

- The likelihood of the guaranteed party defaulting within the guaranteed period;
- The exposure on the portion that is not expected to be recovered due to the guaranteed party's default; and
- The estimated loss exposure if the party guaranteed were to default.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

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NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

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43. FAIR VALUE (CONT'D.)

The following methods and assumptions are used to estimate fair values of the following classes of financial instruments: (cont'd.)

(iv) CCIRS loan

CCIRS are valued using a valuation technique with market observable inputs. The frequently applied valuation technique includes forecasting the future cash flows using the forward rates and discounting them, using present value calculation. The models incorporate various inputs including the credit quality of counter parties, foreign exchange and interest spot and forward rates, interest rate curves and forward rate curves.

Fair value hierarchy

The Group's and the Company's financial instruments are analysed in a three level fair value hierarchy based on the significance of inputs.

The three level of fair value measurement hierarchy are:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group and the Company can access at the measurement date

Level 2: Input other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

Level 3: Input for the asset or liability that are not based on observable market data (unobservable input)

Quantitative disclosures fair value measurement hierarchy for assets and liabilities:

Group	Note	Fair value measurement using				
		Total RM'000	Quoted prices in active markets (Level 1) RM'000	Significant observable inputs (Level 2) RM'000	Significant unobservable inputs (Level 3) RM'000	
At 31 July 2024						
Assets not carried at fair values but for which fair values are disclosed						
Investment properties	14	948,777	-	-	948,777	
Assets measured at fair value						
Other investments	20	13,688	-	13,688	-	
Investment securities	23	662,221	662,221	-	-	
Liability measured at fair value						
CCIRS loan	35	967,361	-	967,361	-	

43. FAIR VALUE (CONT'D.)

Quantitative disclosures fair value measurement hierarchy for assets and liabilities: (cont'd.)

Group (cont'd.)	Note	Fair value measurement using				
		Total RM'000	Quoted prices in active markets (Level 1) RM'000	Significant observable inputs (Level 2) RM'000	Significant unobservable inputs (Level 3) RM'000	
At 31 July 2023						
Assets not carried at fair values but for which fair values are disclosed						
Investment properties	14	1,041,954	-	-	1,041,954	
Assets measured at fair value						
Other investments	20	12,439	-	12,439	-	
Investment securities	23	1,007,803	1,007,803	-	-	
Liability measured at fair value						
CCIRS loan	35	963,017	-	963,017	-	

Company	Note	Fair value measurement using				
		Total RM'000	Quoted prices in active markets (Level 1) RM'000	Significant observable inputs (Level 2) RM'000	Significant unobservable inputs (Level 3) RM'000	
At 31 July 2024						
Assets not carried at fair values but for which fair values are disclosed						
Investment properties	14	119,563	-	-	119,563	
Assets measured at fair value						
Other investments	20	13,688	-	13,688	-	
Investment securities	23	501,221	501,221	-	-	
At 31 July 2023						
Assets not carried at fair values but for which fair values are disclosed						
Investment properties	14	115,907	-	-	115,907	
Assets measured at fair value						
Other investments	20	12,439	-	12,439	-	
Investment securities	23	918,207	918,207	-	-	

Other investments

The fair values of other investments are based on price quotes for similar instruments or valuation techniques based on market observable inputs (Level 2) as quoted prices of identical instruments from an active market (Level 1) are not available.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

43. FAIR VALUE (CONT'D.)

Investment properties

The fair value of the investment properties are based on the following valuation techniques depending on the location and types of properties:

(a) Comparison method

The comparison method seeks to determine the value of the property being valued by comparing and adopting as a yardstick transactions and sales evidences involving other similar properties in the vicinity. Due considerations are given for such factors including location, plot size, improvements made if any, surrounding developments, facilities and amenities available.

(b) Income approach

The income approach uses valuation techniques to convert estimated future amounts of cash flows or income to a single present value (discounted) amount. To this estimated future amounts of cash flows or income, an appropriate, market-derived discount rate is applied to establish the present value of the income stream associated with the real property.

(c) Depreciable replacement cost method

Completed buildings are valued by reference to the current estimates on construction costs to erect equivalent buildings, taking into consideration of similar buildings in terms of size, construction, finishes, contractors' overheads, fees and profits. Appropriate adjustments are then made for the factors of obsolescence and existing physical condition of the building.

	Valuation techniques	Significant unobservable inputs	Range
Land and building	Comparison method	Adjustment factors to prices of comparable properties	-35.00% to 35.00%
Building	Depreciable replacement cost method	Construction cost per square foot Depreciation rate	RM120.00 to RM1,880.00 1.50% to 5.00%
Land and building	Income approach	Estimated rental value square foot per month Capitalisation rate/discount rate Void rate	RM2.00 to RM17.60 4.20% to 7.00% 2.00% to 10.00%

44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group and the Company are exposed to financial risks arising from their operations and the use of financial instruments. The key financial risks include credit risk, liquidity risk, interest rate risk, market risk and foreign currency risk.

The Group operates within clearly defined guidelines that are approved by the Board.

The following sections provide details regarding the Group's and Company's exposure to the above-mentioned financial risks and the objectives, policies and processes for the management of these risks.

(a) Credit risk

Credit risk is the risk of loss that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions, other financial instruments and guarantees and performance guarantees given on behalf of the subsidiaries and joint ventures.

Trade receivables and contract assets

Customer credit risk is managed by each business unit subject to the Group's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables and contract assets are regularly monitored.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

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44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D.)

(a) Credit risk (cont'd.)

Trade receivables and contract assets (cont'd.)

An impairment analysis is performed at each reporting date using provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e. by geographical region, product type, customer type and rating). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written-off if past due for more than one year and are not subject to enforcement activity. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 21. The Group does not hold collateral as security. The Group evaluates the credit risk with respect to trade receivables and contract assets as low as there is no concentration of trade receivables. The directors do not foresee any issue in recovering the receivable amount.

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Group's treasury department in accordance with the Group's policy. The Group invests only on quoted debt securities with very low credit risk.

The Group's maximum exposure to credit risk for the components of the statement of financial position at 31 July 2024 and 2023 is the carrying amount as illustrated in Note 21 except for derivative financial instruments. The Group's maximum exposure relating to financial derivative instruments is noted in the liquidity table below.

Financial guarantees

For financial guarantees and similar contracts granted, it is the maximum amount that the Group and the Company would have to pay if the guarantees were called upon. The maximum exposure has been disclosed in Note 44(b).

Credit risk concentration profile

The Group determines concentrations of credit risk by monitoring the country and industry sector profile of its trade receivables on an ongoing basis. The credit risk concentration profile of the Group's trade receivables at the reporting date are as follows:

	Group			
	2024		2023	
	RM'000	% of total	RM'000	% of total
By country:				
Malaysia	1,203,463	50%	1,120,539	49%
Australia	554,328	22%	531,674	23%
Vietnam	289,314	12%	269,462	12%
Taiwan	236,733	10%	315,617	14%
India	18,319	1%	18,310	1%
Others	119,407	5%	17,786	1%
	2,421,564	100%	2,273,388	100%
By industry sectors:				
Engineering and construction	1,611,890	67%	1,460,293	64%
Property development and club operations	809,674	33%	813,095	36%
	2,421,564	100%	2,273,388	100%

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

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44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D.)

(b) Liquidity risk

Liquidity risk is the risk that the Group or the Company will encounter difficulty in meeting financial obligations due to shortage of funds. The Group's and the Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Group's and the Company's objective is to maintain a balance between continuity of funding and flexibility through the use of stand-by bank borrowings.

At the reporting date, approximately 16% (2023: 20%) of the Group's debts and borrowings (Notes 33 and 34) will mature in less than one year based on the carrying amount reflected in the financial statements. Approximately 19% (2023: 22%) of the Company's debts and borrowings (Notes 33 and 34) will mature in less than one year at the reporting date.

Analysis of financial instruments by remaining contractual maturities

The table below summarises the maturity profile of the Group's and the Company's liabilities at the reporting date based on contractual undiscounted repayment obligations.

Group	Note	2024				
		On demand or within one year RM'000	One to five years RM'000	Over five years RM'000	Total RM'000	
Financial liabilities:						
Trade and other payables	30	4,937,744	245,652	-	5,183,396	
Islamic debts						
- Principal	33	374,848	1,400,000	1,750,000	3,524,848	
- Profit		134,275	429,453	123,282	687,010	
Conventional debts						
- Principal	34	867,128	3,414,562	-	4,281,690	
- Interest		465,435	722,347	-	1,187,782	
Total undiscounted financial liabilities		6,779,430	6,212,014	1,873,282	14,864,726	

Group	Note	2023				
		On demand or within one year RM'000	One to five years RM'000	Over five years RM'000	Total RM'000	
Financial liabilities:						
Trade and other payables	30	3,769,135	187,085	-	3,956,220	
Islamic debts						
- Principal	33	535,150	950,000	1,700,000	3,185,150	
- Profit		113,443	396,876	164,686	675,005	
Conventional debts						
- Principal	34	874,509	2,794,037	70,000	3,738,546	
- Interest		162,255	394,308	921	557,484	
Total undiscounted financial liabilities		5,454,492	4,722,306	1,935,607	12,112,405	

44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D.)

(b) Liquidity risk (cont'd.)

Analysis of financial instruments by remaining contractual maturities (cont'd.)

Company	Note	2024			
		On demand or within one year RM'000	One to five years RM'000	Over five years RM'000	Total RM'000
Financial liabilities:					

Trade and other payables	30	1,361,508	3,436	-	1,364,944
Due to subsidiaries Islamic debts	33	385,445	15,937	-	401,382
- Principal		374,848	650,000	1,500,000	2,524,848
- Profit		94,400	324,460	112,719	531,579
Conventional debts	34	582,328	2,065,313	-	2,647,641
- Principal		400,991	612,377	-	1,013,368
Total undiscounted financial liabilities		3,199,520	3,671,523	1,612,719	8,483,762

Company	Note	2023				
		On demand or within one year RM'000	One to five years RM'000	Over five years RM'000	Total RM'000	
Financial liabilities:						
Trade and other payables	30	1,109,534	29,517	-	1,139,051	
Due to subsidiaries Islamic debts		175,993	8,819	-	184,812	
- Principal	33	235,150	450,000	1,200,000	1,885,150	
- Profit		74,585	265,455	80,296	420,336	
Conventional debts		602,480	1,319,680	70,000	1,992,160	
- Principal	34	108,495	238,195	1,001	347,691	
Total undiscounted financial liabilities		2,306,237	2,311,666	1,351,297	5,969,200	

The Company has provided corporate guarantees in favour of its subsidiaries and joint venture companies amounting to RM3,167,588,000 (2023: RM3,997,416,000) as follows:

- a) Corporate guarantees in favour of its subsidiaries and joint venture companies to the banks in relation to their bank borrowings. The carrying amount of the bank borrowings at the reporting date is RM2,657,892,000 (2023: RM3,487,720,000); and
- b) Corporate guarantee in favour of its joint venture company to Wessex Winchester Limited Partnership (the "Vendor") in relation to the final payment for the acquisition of Winchester House amounting to GBP88,000,000 (equivalent to RM509,696,000), which is due on 2 March 2025.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

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44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D.)

(b) Liquidity risk (cont'd.)

Analysis of financial instruments by remaining contractual maturities (cont'd.)

As at the reporting date, the counterparties to the financial guarantees do not have the right to demand cash as there is no default event by the subsidiaries and joint venture companies.

Maturity analysis of financial guarantees is disclosed as follows:

	2024 RM'000	2023 RM'000
Within one year	804,642	760,199
One to five years	1,362,946	2,237,217
More than five years	1,000,000	1,000,000
	3,167,588	3,997,416

(c) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Group's and the Company's financial instruments will fluctuate because of changes in market interest rates.

The Group's and the Company's exposure to interest rate risk arises primarily from their loans and borrowings.

The Group's policy is to manage interest cost using a mix of fixed and floating rate debts. At the reporting date, approximately 53% (2023: 58%) of the Group's borrowings are at fixed rates of interest.

Sensitivity analysis for interest rate risk

At the reporting date, if interest rates had been 0.25% lower/higher, with all other variables held constant, the Group's profit net of tax would have been RM7,009,000 (2023: RM5,530,000) higher/lower, arising mainly as a result of lower/higher interest expense on floating rate loans and borrowings. The assumed movement in basis points for interest rate sensitivity analysis is based on the currently observable market environment.

(d) Market price risk

Market price risk is the risk that the fair value or the future cash flows of the Group's and the Company's financial instruments will fluctuate because of changes in market prices (other than interest or exchange rates).

The Group is exposed to market price risk arising from its investment in management fund. These instruments are classified as held for trading financial assets. The Group does not have exposure to commodity price risk.

Sensitivity analysis for market price risk

As at reporting date, if the quoted prices of the investment securities had been 0.25% higher/lower, with all other variables held constant, the Group and the Company's profit for the year would have been RM1,656,000 (2023: RM2,520,000) and RM1,253,000 (2023: RM2,296,000) higher/lower.

(e) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D.)

(e) Foreign currency risk (cont'd.)

Transactions in foreign operation are mainly denominated in the functional currency of the country it operates, and other foreign currency transactions are kept to an acceptable level. The Group's revenue that are denominated in foreign currencies are as disclosed in Note 46 to the financial statements.

To manage its risks, particularly interest rate risks and foreign currency risk, the Group has entered into cross-currency interest rate swap arrangements with financial institutions.

Included in the following statements of financial position captions of the Group and of the Company as at the reporting date are balances denominated in the following major foreign currencies:

Group	Vietnam Dong RM'000	Australian Dollar RM'000	Singapore Dollar RM'000	United States Dollar RM'000	Taiwan Dollar RM'000	Indian Rupee RM'000	Qatari Riyal RM'000	Bahraini Dinar RM'000	Pound Sterling RM'000	Total RM'000
At 31 July 2024										
Cash and bank balances	635,870	1,052,304	64,815	45,117	139,618	46,851	1,460	215	19,526	2,005,776
Receivables	405,307	880,523	93,332	15	312,621	23,313	13	51,696	11,081	1,777,901
Payables	(1,159,930)	(1,273,344)	(180,462)	(59)	(145,615)	(13)	(444)	(2,047)	(34,805)	(2,796,719)
Borrowings	(115,887)	(280,223)	-	(2,459,436)	(32,830)	-	-	-	-	(213,734) (3,102,110)

At 31 July 2023

Cash and bank balances	553,844	1,038,674	44,901	139,090	70,532	46,191	1,959	484	10,982	1,906,657
Receivables	342,263	679,882	26,218	15	336,516	21,196	283	6	5,781	1,412,160
Payables	(987,528)	(1,011,117)	(77,548)	(64)	(83,829)	(7)	(668)	(2,010)	(25,381)	(2,188,152)
Borrowings	-	(283,730)	-	(1,452,863)	(90,717)	-	-	-	-	(223,089) (2,050,399)

Company	United States Dollar RM'000	Singapore Dollar RM'000	Taiwan Dollar RM'000	Qatari Riyal RM'000	Bahraini Dinar RM'000	Australian Dollar RM'000	Total RM'000
At 31 July 2024							
Cash and bank balances	44,709	63,686	13,407	1,460	215	543,948	667,425
Receivables	-	47,884	37,448	13	51,696	461,492	598,533
Payables	-	(87,208)	(6,158)	(444)	(2,047)	(583,224)	(679,081)
Borrowings	(2,459,436)	-	(32,830)	-	-	(280,223)	(2,772,489)

At 31 July 2023

Cash and bank balances	139,082	13,494	47,217	1,959	484	680,809	883,045
Receivables	-	16,437	38,819	283	6	272,773	328,318
Payables	-	(49,731)	(8,997)	(668)	(2,010)	(637,612)	(699,018)
Borrowings	(1,452,863)	-	(90,717)	-	-	(283,730)	(1,827,310)

The Group is also exposed to currency translation risk arising from its net investments in foreign operations, including Vietnam, Australia, Singapore, Taiwan, India, United Kingdom, Qatar and Bahrain. The Group maintains a natural hedge, whenever possible, by borrowing in the currency of the country in which the business is located.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

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44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D.)

(e) Foreign currency risk (cont'd.)

Sensitivity analysis for foreign currency risk

The following table demonstrates the sensitivity of the Group's profit before tax to a reasonably possible change in the VND, AUD, SGD, USD, TWD, INR, QR, BHD and GBP exchange rates against the respective functional currencies of the Group entities, with all other variables held constant.

		Total profit for the year			
		Group Increase/(decrease)		Company Increase/(decrease)	
		2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
VND/RM	strengthened 5%	(2023: 5%)	(11,732)	(4,571)	-
	weakened 5%	(2023: 5%)	11,732	4,571	-
AUD/RM	strengthened 5%	(2023: 5%)	18,654	21,185	6,791
	weakened 5%	(2023: 5%)	(18,654)	(21,185)	(6,791)
SGD/RM	strengthened 5%	(2023: 5%)	(1,116)	(321)	1,218
	weakened 5%	(2023: 5%)	1,116	321	(1,218)
USD/RM	strengthened 5%	(2023: 5%)*	(120,795)	(65,691)	(120,813)
	weakened 5%	(2023: 5%)	120,795	65,691	120,813
TWD/RM	strengthened 5%	(2023: 5%)	13,690	11,625	593
	weakened 5%	(2023: 5%)	(13,690)	(11,625)	(593)
INR/RM	strengthened 5%	(2023: 5%)	3,508	3,369	-
	weakened 5%	(2023: 5%)	(3,508)	(3,369)	-
QR/RM	strengthened 5%	(2023: 5%)	51	79	51
	weakened 5%	(2023: 5%)	(51)	(79)	(51)
BHD/RM	strengthened 5%	(2023: 5%)	2,493	(76)	2,493
	weakened 5%	(2023: 5%)	(2,493)	76	(2,493)
GBP/RM	strengthened 5%	(2023: 5%)	(10,897)	(11,585)	-
	weakened 5%	(2023: 5%)	10,897	11,585	-

* Includes Group's borrowing in USD to finance Gamuda's QTPs in Vietnam.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

45. CAPITAL MANAGEMENT

The primary objective of the Group's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise shareholder value. The capital management approaches remain unchanged for the current and previous years.

The Group monitors and maintains a prudent level of net gearing ratio, which is net debt divided by total capital, to optimise shareholders value and to ensure compliance under debt covenants.

The Group includes within net debt, subordinate debts and borrowings less cash and bank balances and investment securities. Capital includes equity attributable to the owners of the parent and non-controlling interests.

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Islamic debts (Note 33)	3,524,848	3,185,150	2,524,848	1,885,150
Conventional debts (Note 34)	4,281,690	3,738,546	2,647,641	1,992,160
Less: Cash and bank balances (Note 25)	(2,700,292)	(3,169,466)	(687,104)	(976,791)
Investment securities (Note 23)	(662,221)	(1,007,803)	(501,221)	(918,207)
Net debt	4,444,025	2,746,427	3,984,164	1,982,312
Equity attributable to the owners of the Company	11,365,149	10,791,104	8,828,299	8,653,626
Non-controlling interests	156,931	135,458	-	-
Total capital	11,522,080	10,926,562	8,828,299	8,653,626
Net gearing ratio	39%	25%	45%	23%

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

46. SEGMENT INFORMATION

In the previous financial year, the sale of highway concessions was completed in October 2022 and water concession operation is reclassified from water and highway concessions to engineering and construction to better reflect their underlying business.

The Group reporting is organised and managed in two major business units. The segments are organised and managed to the nature of products and services, specific expertise and technologies requirements, which requires different business and marketing strategies.

The reportable segments are summarised as follows:

- (i) Engineering and construction - the construction of highways and bridges, airfield facilities, railway, tunnel, water treatment plants, dams, general and trading services related to construction activities and the management of water supply; and
- (ii) Property development and club operations - the development of residential and commercial properties and club operations.

The Group's chief operating decision maker monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss which, in certain respects as explained in the table below, is measured differently from operating profit or loss in the consolidated financial statements.

Transfer pricing between operating segments are on an arm's length basis in a manner similar to transactions with third parties.

	Engineering and construction RM'000	Property development and club operations RM'000	Eliminations RM'000	Note	Consolidated RM'000
2024					
Revenue					
Revenue as reported	10,596,651	2,750,061	-		13,346,712
Share of revenue of joint ventures	14,182	1,435,569	-		1,449,751
	10,610,833	4,185,630	-		14,796,463
Inter-segment sales	358,272	-	(358,272)	A	-
Total revenue	10,969,105	4,185,630	(358,272)		14,796,463
Result					
Profit from operations	583,760	362,124	-		945,884
Finance costs	(71,346)	(102,066)	-		(173,412)
Share of profits of associated companies	10,512	-	-		10,512
Share of profits of joint ventures	100,654	214,449	-		315,103
Profit before tax	623,580	474,507	-		1,098,087
Income tax expense	(90,562)	(64,509)	-		(155,071)
Profit for the year	533,018	409,998	-		943,016
Non-controlling interest	(31,872)	989	-		(30,883)
Profit attributable to Owners of the Company	501,146	410,987	-		912,133
Analysed as:					
Net profit - Continuing operations	501,146	410,987	-		912,133

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

46. SEGMENT INFORMATION (CONT'D.)

2024 (cont'd.)	Engineering and construction RM'000	Property development and club operations RM'000	Eliminations RM'000	Note	Consolidated RM'000
Assets and liabilities					
Segment assets excluding interests in associated companies and joint arrangements	8,257,124	16,510,367	-		24,767,491
Interest in associated companies	257,418	-	-		257,418
Interest in joint arrangements	619,837	1,013,014	-		1,632,851
Total assets	9,134,379	17,523,381	-		26,657,760
Segment liabilities					
Other liabilities	(4,970,566)	(2,358,576)	-		(7,329,142)
Borrowings	(2,205,073)	(5,601,465)	-		(7,806,538)
Total liabilities	(7,175,639)	(7,960,041)	-		(15,135,680)
Net assets	1,958,740	9,563,340	-		11,522,080
Other information					
Interest income	(109,208)	(44,981)	-		(154,189)
Depreciation and amortisation	89,535	75,560	-		165,095
Non-cash items other than depreciation and amortisation	72,462	2,261	-	B	74,723
Additions to non-current assets	683,318	845,550	-	C	1,528,868

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

46. SEGMENT INFORMATION (CONT'D.)

2023	Engineering and construction RM'000	Property development and club operations RM'000	Highways RM'000	Eliminations RM'000	Note	Consolidated RM'000
Revenue						
Revenue as reported	5,496,948	2,723,478	47,693	-		8,268,119
Share of revenue of joint ventures	693,093	114,551	2,192	-		809,836
	6,190,041	2,838,029	49,885	-		9,077,955
Inter-segment sales	124,353	-	-	(124,353)	A	-
Total revenue	6,314,394	2,838,029	49,885	(124,353)		9,077,955
Result						
Profit from operations	439,300	463,437	41,170	-		943,907
Finance costs	(40,473)	(37,934)	(3,065)	-		(81,472)
Share of profits of associated companies	6,311	-	21,865	-		28,176
Share of profits of joint ventures	213,191	13,942	-	-		227,133
Gain arising from disposal of highway concessions	-	-	1,111,124	-		1,111,124
Profit before tax	618,329	439,445	1,171,094	-		2,228,868
Income tax expense	(94,463)	(126,589)	(2,756)	-		(223,808)
Profit for the year	523,866	312,856	1,168,338			2,005,060
Non-controlling interest	(23,849)	1,852	(144,662)	-		(166,659)
Profit attributable to Owners of the Company	500,017	314,708	1,023,676	-		1,838,401
Analysed as:						
Core net profit						
- Continuing operations	500,017	314,708	-	-		814,725
- Discontinuing operations	-	-	45,388	-		45,388
	500,017	314,708	45,388	-		860,113
Non-core net profit						
- Gain arising from disposal of highway concessions	-	-	978,288	-		978,288
	500,017	314,708	1,023,676	-		1,838,401

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

46. SEGMENT INFORMATION (CONT'D.)

2023 (cont'd.)	Engineering and construction RM'000	Property development and club operations RM'000	Highways RM'000	Eliminations RM'000	Note	Consolidated RM'000
Assets and liabilities						
Segment assets excluding interests in associated companies and joint arrangements	7,743,696	14,718,350	-	-		22,462,046
Interest in associated companies	161,142	-	-	-		161,142
Interest in joint arrangements	519,002	709,978	-	-		1,228,980
Total assets	8,423,840	15,428,328	-	-		23,852,168
Segment liabilities						
Other liabilities	(3,794,685)	(2,207,225)	-	-		(6,001,910)
Borrowings	(1,048,211)	(5,875,485)	-	-		(6,923,696)
Total liabilities	(4,842,896)	(8,082,710)	-	-		(12,925,606)
Net assets	3,580,944	7,345,618	-	-		10,926,562
Other information						
Interest income	(85,906)	(69,189)	-	-		(155,095)
Depreciation and amortisation	63,241	57,004	-	-		120,245
Non-cash items other than depreciation and amortisation	33,775	2,550	-	-	B	36,325
Additions to non-current assets	1,140,001	670,001	-	-	C	1,810,002

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

46. SEGMENT INFORMATION (CONT'D.)

Nature of adjustments and eliminations to arrive at amounts reported in the consolidated financial statements

A Inter-segment revenues are eliminated on consolidation.

B Other material non cash expenses/(income) consist of the following item as presented in the respective notes to the financial statements:

	2024 RM'000	2023 RM'000
Continuing operations		
Property, plant and equipment written off	11,333	1,605
Unrealised gain on foreign exchange	(1,995)	(8,938)
Fair value loss on CCIRS loan	4,344	15,392
Provisions	61,041	28,266
	74,723	36,325

C Additions to non-current assets consist of:

	Note	2024 RM'000	Restated 2023 RM'000
Continuing operations			
Property, plant and equipment	12	313,076	656,575
Investment properties	14	3,906	10,939
Right-of-use assets	15	110,374	103,474
Land held for property development	13(a)	727,421	409,623
Intangible assets	16	374,091	629,391
		1,528,868	1,810,002

Additions to non-current assets excludes interests in associated companies and interests in joint arrangements and deferred tax assets.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

46. SEGMENT INFORMATION (CONT'D.)

Geographical information

	Revenue 2024 RM'000	2023 RM'000
Malaysia	3,543,931	3,559,334
Outside Malaysia		
- Vietnam	806,220	1,174,482
- Australia	7,780,280	2,679,880
- Singapore	642,743	253,644
- Taiwan and others	573,538	600,779
	9,802,781	4,708,785
Consolidated	13,346,712	8,268,119
Share of revenue of joint ventures		
- Malaysia	187,833	809,836
- Singapore	1,150,890	-
- UK	111,028	-
	1,449,751	809,836
Total revenue	14,796,463	9,077,955
Non-current assets information presented above consist of the following items as presented in the consolidated statement of financial position:		
Property, plant and equipment	1,620,315	1,655,478
Land held for property development	3,830,000	3,666,091
Investment properties	562,304	631,027
Right-of-use assets	245,174	168,392
Intangible assets	1,038,740	718,732
	7,296,533	6,839,720

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2024

46. SEGMENT INFORMATION (CONT'D.)

Geographical information (cont'd.)

	Non-current assets		Total assets	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Malaysia	5,888,969	5,362,183	14,220,579	16,020,275
Outside Malaysia				
- Vietnam	417,732	538,937	6,897,385	4,157,907
- Australia	973,182	930,758	3,650,121	2,801,396
- Singapore	8,148	3,502	546,215	43,463
- Taiwan and others	8,502	4,340	1,343,460	829,127
	1,407,564	1,477,537	12,437,181	7,831,893
Consolidated	7,296,533	6,839,720	26,657,760	23,852,168

The disclosure above includes minimum information and other voluntary disclosures in accordance with Paragraph 33(b) MFRS 8.

47. SUBSEQUENT EVENTS

(a) Ulu Padas Hydroelectric Project in Sabah

Letter of notification ("LoN") - Development of the Ulu Padas Hydroelectric Project in Sabah through a private finance initiative

On 7 September 2023, Gamuda Berhad entered into share purchase agreement with Kerjaya Kagum Hitech JV Sdn. Bhd. to acquire equity interest of 40% in Upper Padas Power Sdn. Bhd. ("UPPSB") with purchase consideration of RM30,000,000. However, the conditions precedent of the share purchase agreement has yet to satisfy as at 31 July 2024.

On 6 September 2024, Upper Padas Power Sdn Bhd ("UPPSB") signed acceptance of a LoN with the Energy Commission of Sabah ("ECoS") for the development of the Ulu Padas Hydroelectric Project with an installed capacity of 187.5 MW ("the Project").

The Project involves the construction of a dam located in Tenom and Sipitang districts of Sabah and will deliver an average of 1,052GWh of clean energy per annum with estimated project cost of RM4 billion. Once completed, the project is expected to achieve scheduled commercial operation by the end of 2030 and generate revenue exceeding RM400 million a year.

47. SUBSEQUENT EVENTS (CONT'D.)

(b) Gamuda Berhad

Proposed bonus issue of new ordinary shares on the basis of 1 bonus share for every 1 existing ordinary share held on an entitlement date to be announced later

On 26 September 2024, the Board of Directors of Gamuda proposed to undertake an issuance of Bonus Shares on the basis of 1 Bonus Share for every 1 existing Gamuda Share held on the Entitlement Date.

The proposed bonus issue is subject to the approvals being obtained:

- (i) Bursa Securities for the listing and quotation of the new shares to be issued pursuant to the Proposed Bonus Issue of Shares on the Main Market of Bursa Securities;
- (ii) The shareholders of Gamuda at an extraordinary general meeting to be convened; and
- (iii) Any other relevant authorities and/or parties, if required.

(c) DT Infrastructure Pty Ltd ("DTI")

Award of AUD243 million (equivalent to approximately RM702 million) Boulder Creek Wind Farm Project ("Project") contract

On 27 September 2024, Boulder Creek Wind Farm Pty Ltd ("Boulder Creek") in its capacity as trustee for the BCWF Unit Trust ("BCWF"), a special purpose vehicle and wholly owned subsidiary of Aula Energy Holdings Pty Limited, and BCWF 2 Pty Limited ("BCWF2"), a special purpose vehicle and wholly owned subsidiary of CS Energy Limited awarded a contract to DTI to deliver the construction works of the Project.

This project involves building 38 wind turbines, each capable of generating 6 megawatts ("MW") of power, for a total capacity of 228 MW. The wind farm will help Queensland reach its goal of having 50% of its electricity come from renewable energy by 2030.

DTI has been awarded for construction of 41 km of access roads with steep sections and completion of large-scale earthmoving tasks (700,000 cubic metres of dirt and material).

The Project is expected to boost the revenue and earnings of the Group for the financial year ending 31 July 2025.

ANALYSIS OF SECURITIES OF COMPANY

As of 4 October 2024

ANALYSIS OF SHAREHOLDINGS

Total Number of Issued Shares	: 2,819,825,387 ordinary shares
Type of shares	: Ordinary shares
Voting rights	: 1 vote per share on a poll
No. of shareholders	: 21,541

DISTRIBUTION OF SHAREHOLDINGS

Size of Holdings	No. of Holders	%	No. of Holdings	%
Less than 100	1,302	6.04	34,736	0.00
100 – 1,000	6,404	29.73	4,064,224	0.15
1,001 – 10,000	9,816	45.57	37,055,330	1.31
10,001 – 100,000	2,846	13.21	85,687,664	3.04
100,001 – 140,991,268 (less than 5% of issued shares)	1,172	5.44	2,543,214,963	90.19
140,991,269 and above (5% and above of issued shares)	1	0.01	149,768,470	5.31
Total	21,541	100.00	2,819,825,387	100.00

SUBSTANTIAL SHAREHOLDERS

(as per Register of Substantial Shareholders and exclude bare trustee)

Name of Substantial Shareholder	No. of Shares	%	No. of Shares	%
Employees Provident Fund Board	291,754,687	10.34	-	-

DIRECTORS' INTEREST IN ORDINARY SHARES OF THE COMPANY

(as per Register of Directors' Shareholdings)

Name of Director	No. of Shares	<----- Direct Interest ----->		<----- Indirect Interest----->	
		%	No. of Shares	%	No. of Shares
Tan Sri Dato' Setia Haji Ambrin bin Buang	-	-	-	-	-
Dato' Lin Yun Ling	80,415,239 ³	2.85	-	-	-
Dato' Ir Ha Tiing Tai	35,080,000 ³	1.24	92,800 ¹	-	⁴
Raja Dato' Seri Eleena binti Almarhum Sultan Azlan Muhibbuddin Shah Al-Maghfur-lah	247,321	0.01	116,000,000 ²	4.11	
Nazli binti Mohd Khir Johari	-	-	-	-	-
Chan Wai Yen, Millie	-	-	-	-	-
Chia Aun Ling	-	-	-	-	-
Justin Chin Jing Ho <i>(Alternate to Dato' Ir Ha Tiing Tai)</i>	-	-	-	-	-

Notes:

- ¹ Through son
- ² Through Generasi Setia (M) Sdn Bhd
- ³ Held in own name and in nominee name
- ⁴ Negligible

TOP 30 SHAREHOLDERS AS PER RECORD OF DEPOSITORS

(without aggregating securities from different securities accounts belonging to the same Depositors)

No.	Name	No. of Shares Held	%
1.	Citigroup Nominees (Tempatan) Sdn Bhd - Employees Provident Fund Board	149,768,470	5.31
2.	Citigroup Nominees (Tempatan) Sdn Bhd - Exempt An for AIA Bhd	115,973,276	4.11
3.	Generasi Setia (M) Sdn Bhd	109,500,000	3.88
4.	Kumpulan Wang Persaraan (Diperbadankan)	85,774,386	3.04
5.	Dato' Lin Yun Ling	79,215,239	2.81
6.	Amanahraya Trustees Berhad - Amanah Saham Malaysia 3	55,500,000	1.97
7.	Citigroup Nominees (Tempatan) Sdn Bhd - Urusharta Jamaah Sdn Bhd (1)	52,773,451	1.87
8.	Amanahraya Trustees Berhad - Amanah Saham Malaysia	50,629,600	1.80
9.	Citigroup Nominees (Asing) Sdn Bhd - CB Spore GW for Government of Singapore (GIC C)	45,204,176	1.60
10.	Maybank Nominees (Tempatan) Sdn Bhd - Maybank Trustees Berhad for Public Ittikal Fund (N14011970240)	42,000,252	1.49
11.	Amanahraya Trustees Berhad - Amanah Saham Bumiputera	41,471,500	1.47

ANALYSIS OF SECURITIES OF COMPANY

As of 4 October 2024

ANALYSIS OF SECURITIES OF COMPANY

As of 4 October 2024

ISSUED SHARE CAPITAL

No.	Name	No. of Shares Held	%
12.	Cartaban Nominees (Asing) Sdn Bhd - Exempt An for State Street Bank & Trust Company (WEST CLT OD67)	40,430,913	1.43
13.	Citigroup Nominees (Tempatan) Sdn Bhd - Employees Provident Fund Board (Islamic)	38,434,719	1.36
14.	Permodalan Nasional Berhad	36,150,493	1.28
15.	HSBC Nominees (Asing) Sdn Bhd - JPMCB NA for Vanguard Total International Stock Index Fund	34,765,712	1.23
16.	Amanahraya Trustees Berhad - Amanah Saham Bumiputera 3 - Didik	34,442,800	1.22
17.	Dato' Ir. Ha Tiing Tai	32,980,000	1.17
18.	HSBC Nominees (Asing) Sdn Bhd - JPMCB NA for Vanguard Emerging Markets Stock Index Fund	32,069,617	1.14
19.	Ng Kee Leen	30,218,892	1.07
20.	Citigroup Nominees (Tempatan) Sdn Bhd - Employees Provident Fund Board (NOMURA)	27,789,128	0.99
21.	Citigroup Nominees (Tempatan) Sdn Bhd - Great Eastern Life Assurance (Malaysia) Berhad (PAR 1)	25,127,680	0.89
22.	Amanahraya Trustees Berhad - Public Ittikal Sequel Fund	24,746,230	0.88
23.	Amanahraya Trustees Berhad - Amanah Saham Malaysia 2 - Wawasan	23,000,000	0.82
24.	Amanahraya Trustees Berhad - Public Islamic Dividend Fund	21,919,921	0.78
25.	Citigroup Nominees (Asing) Sdn Bhd - Exempt An for Citibank New York (Norges Bank 19)	21,803,000	0.77
26.	Cartaban Nominees (Tempatan) Sdn Bhd - PAMB for Prulink Equity Fund	21,202,300	0.75
27.	Lembaga Tabung Haji	18,896,964	0.67
28.	HSBC Nominees (Asing) Sdn Bhd - Morgan Stanley & Co. International PLC (Firm A/C)	17,892,271	0.63
29.	Cartaban Nominees (Tempatan) Sdn Bhd - Prudential Assurance Malaysia Berhad for Prulink Strategic Fund	17,474,510	0.62
30.	HSBC Nominees (Asing) Sdn Bhd - JPMCB NA for Vanguard Fiduciary Trust Company Institutional Total International Stock Market Index Trust II	17,333,400	0.61
TOTAL		1,344,488,900	47.66

SHARE OPTIONS HELD BY DIRECTORS OF THE COMPANY

(Share Options held under the Gamuda Berhad Employees' Share Option Scheme)

Name of Director	No. of Share Options Held
Dato' Lin Yun Ling	2,400,000
Justin Chin Jing Ho (Alternate to Dato' Ir Ha Tiing Tai)	1,800,000

Date/ Year of Allotment	No. of Shares Allotted	Description	Cumulative No. of Issued Shares
06.10.1976	2	Cash – Subscribers' shares	2
26.12.1976	199,998	Cash	200,000
10.10.1977	200,000	Cash	400,000
30.07.1981	100,000	Cash	500,000
21.07.1984	500,000	Bonus Issue on the basis of 1 new ordinary share for every 1 existing ordinary share held	1,000,000
24.07.1985	250,000	Cash	1,250,000
29.07.1985	500,000	Issued as consideration for the acquisition of several companies	1,750,000
31.07.1986	750,000	Cash	2,500,000
30.07.1987	750,000	Bonus Issue in the proportion of 3 new ordinary shares for every 10 existing ordinary shares held	3,250,000
30.07.1988	1,750,000	Bonus Issue in the proportion of 7 new ordinary shares for every 10 existing ordinary shares held	5,000,000
30.07.1990	3,000,000	Bonus Issue in the proportion of 3 new ordinary shares for every 5 existing ordinary shares held	8,000,000
29.04.1992	11,000,000	Bonus Issue in the proportion of 1,375 new ordinary shares for every 1,000 existing ordinary shares held	19,000,000
29.04.1992	23,976,667	Issued as consideration for the acquisition of Gammau Construction Sdn Bhd and Ganaz Bina Sdn Bhd	42,976,667
05.06.1992	19,086,333	Rights Issue in the proportion of 2,386 new ordinary shares for every 1,000 existing ordinary shares held	62,063,000
18.01.1995	20,687,667	Bonus Issue in the proportion of 1 new ordinary share for every 3 existing ordinary shares held	82,750,667
20.03.1995	7,757,875	Rights Issue in the proportion of 1 new ordinary share for every 8 existing ordinary shares held	90,508,542
24.01.1996 – 26.12.1996	24,547,169	Issued pursuant to exercise of options under ESOS & Conversion of Warrants 1995/2000	115,055,711
16.01.1997	153,407,614	Bonus Issue in the proportion of 4 new ordinary shares for every 3 existing ordinary shares held	268,463,325
12.03.1997	19,175,951	Rights Issue in the proportion of 1 new ordinary share for every 6 existing ordinary shares held	287,639,276

ISSUED SHARE CAPITAL**ISSUED SHARE CAPITAL**

Date/ Year of Allotment	No. of Shares Allotted	Description	Cumulative No. of Issued Shares
20.01.1997 – 24.11.1997	2,057,133	Issued pursuant to exercise of options under ESOS & Conversion of Warrants 1995/2000	289,696,409
22.10.1998 – 31.12.1998	99,000	Issued pursuant to exercise of options under ESOS	289,795,409
07.01.1999 – 30.12.1999	15,979,428	Issued pursuant to exercise of options under ESOS & Conversion of Warrants 1995/2000	305,774,837
05.01.2000 – 16.07.2000	37,201,999	Issued pursuant to exercise of options under ESOS & Conversion of Warrants 1995/2000	342,976,836
03.03.2000	322,213,836	Bonus Issue in the proportion of 1 new ordinary share for every 1 existing ordinary share held	665,190,672
31.01.2001 – 19.12.2001	807,000	Issued pursuant to exercise of options under ESOS	665,997,672
02.01.2002 – 27.12.2002	8,646,002	Issued pursuant to exercise of options under ESOS & Conversion of Warrants 1996/2006 and 2001/2007	674,643,674
13.01.2003 – 31.12.2003	51,251,218	Issued pursuant to exercise of options under ESOS & Conversion of Warrants 1996/2006 and 2001/2007	725,894,892
07.01.2004 – 23.12.2004	13,209,252	Issued pursuant to exercise of options under ESOS & Conversion of Warrants 2001/2007	739,104,144
05.01.2005 – 29.12.2005	14,128,000	Issued pursuant to exercise of options under ESOS & Conversion of Warrants 2001/2007	753,232,144
26.10.2006 – 29.12.2006	37,982,965	Issued pursuant to exercise of options under ESOS & Conversion of Warrants 1996/2006 and Warrants 2001/2007	791,215,109
08.01.2007 – 28.12.2007	207,268,945	Issued pursuant to exercise of options under ESOS & Conversion of Warrants 1996/2006 and Warrants 2001/2007	998,484,054
25.10.2007	994,963,054	Bonus Issue on the basis of 1 new ordinary share for every 1 existing ordinary share held	1,993,447,108
09.01.2008 – 19.12.2008	12,736,000	Issued pursuant to exercise of options under ESOS	2,006,183,108
23.01.2009 – 22.12.2009	10,589,000	Issued pursuant to exercise of options under ESOS	2,016,772,108
11.01.2010 – 29.12.2010	29,439,485	Issued pursuant to exercise of options under ESOS & Conversion of Warrants 2010/2015	2,046,211,593
04.01.2011 – 30.12.2011	21,563,311	Issued pursuant to exercise of options under ESOS & Conversion of Warrants 2010/2015	2,067,774,904
03.01.2012 – 31.12.2012	18,690,762	Issued pursuant to exercise of options under ESOS & Conversion of Warrants 2010/2015	2,086,465,666

Date/ Year of Allotment	No. of Shares Allotted	Description	Cumulative No. of Issued Shares
07.01.2013 – 30.12.2013	205,859,001	Issued pursuant to exercise of options under ESOS & Conversion of Warrants 2010/2015	2,292,324,667
06.01.2014 – 29.12.2014	49,464,512	Issued pursuant to exercise of options under ESOS & Conversion of Warrants 2010/2015	2,341,789,179
06.01.2015 – 22.06.2015	64,115,876	Conversion of Warrants 2010/2015	2,405,905,055
07.01.2016 – 28.12.2016	18,193,855	Issued pursuant to exercise of options under ESOS & Conversion of Warrants 2016/2021	2,424,098,910
05.01.2017 – 29.12.2017	31,451,816	Issued pursuant to exercise of options under ESOS & Conversion of Warrants 2016/2021	2,455,550,726
08.01.2018 – 07.09.2018	12,498,225	Issued pursuant to exercise of options under ESOS & Conversion of Warrants 2016/2021	2,468,048,951
18.01.2019 – 23.12.2019	7,753,082	Issued pursuant to exercise of options under ESOS & Conversion of Warrants 2016/2021	2,475,802,033
07.01.2020 – 13.04.2020	17,895,782	Issued pursuant to exercise of options under ESOS & Conversion of Warrants 2016/2021	2,493,697,815
25.02.2020	19,829,839	Issued pursuant to First Dividend Reinvestment Plan	2,513,527,654
26.02.2021 – 09.03.2021	800	Issued pursuant to Conversion of Warrants 2016/2021	2,513,528,454
08.03.2022 – 28.12.2022	102,112,578	Issued pursuant to exercise of options under ESOS & Second & Third Dividend Reinvestment Plans	2,615,641,032
10.01.2023 - 29.12.2023	112,018,236	Issued pursuant to exercise of options under ESOS & Fourth & Fifth Dividend Reinvestment Plans	2,727,659,268
11.01.2024 - 23.10.2024	93,465,519	Issued pursuant to exercise of options under ESOS & Sixth & Seventh Dividend Reinvestment Plans	2,821,124,787

LIST OF MAJOR PROPERTIES

Held as at 31 July 2024

No	Location	Tenure	Usage	Area	Year of Valuation/ Acquisition	Year of expiry	Approximate age of building (Years)	NBV (RM'000)
1	Block D, PJ Trade Centre No. 8, Jalan PJU 8/8A Bandar Damansara Perdana 47820 Petaling Jaya Selangor Darul Ehsan	Leasehold	20 storey office tower/ Menara Gamuda	37,805 sq m	2011	2104	15	116,082
2	No. 30, Jalan SS2/44 47300 Petaling Jaya, Selangor	Freehold	Bungalow	501 sq m	1991	-	38	261
3	No. 36/38, Jalan SS21/62 47400 Petaling Jaya, Selangor	Freehold	2 blocks, 4 storey shoplot/office	286 sq m	1991	-	30	811
4	No. 39, Jalan SS22/23 47400 Petaling Jaya, Selangor	Freehold	4 storey shoplot/office	153 sq m	2007	-	30	510
5	No. 53, Jalan SS22/23 47400 Petaling Jaya, Selangor	Freehold	4 storey shoplot/office	153 sq m	2006	-	35	1,075
6	No. 55-61, Jalan SS22/23 47400 Petaling Jaya, Selangor	Freehold	4 blocks, 4 storey shoplot/office	612 sq m	1992	-	33	5,876
7	No. 54-58, Jalan SS22/25 47400 Petaling Jaya, Selangor	Freehold	3 blocks, 4 storey shoplot/office	460 sq m	2006	-	32	3,773
8	HS (D) 54871, PT No. 56274 Mukim & District of Kelang Selangor	Freehold	Industrial estate/ workshop	16,898 sq m	1995	-	-	6,365
9	Lot 66100, Geran 331933 Mukim of Tanjung Duabelas District of Kuala Langat, Selangor	Freehold	Industrial land/ Industrial Building System ('IBS') factory	66 acres	2016	-	6	171,463
10	Lot 195821, 195822, 195823, 195824, 195825, 195826, 195827, 46482, 57417 all in the Mukim of Kampar District of Kinta, 31350 Ipoh, Perak	Leasehold	Granite hill, limestone hill and industrial land/quarry	469,493 sq m	1991	2050	-	2,706
11	PT 183485 Meru Industrial Estate Jelapang, 30020 Ipoh, Perak	Leasehold	Industrial estate/ store	12,144 sq m	1991	2050	28	395
12	PT 51683, Jalan Jelapang 30020 Ipoh, Perak	Leasehold	Industrial estate/ workshop	4,353 sq m	1991	2043	34	245
13	No. 152, Jalan Gopeng 31350 Ipoh, Perak	Leasehold	3 storey shoplot/ office	164 sq m	1991	2078	38	103
14	No. 158, Jalan Gopeng 31350 Ipoh, Perak	Leasehold	3 storey shoplot/ office	163 sq m	1991	2078	38	114
15	Quayside Mall, Gamuda Kemuning 25.7, Persiaran Freesia 42500 Telok Panglima Garang, Selangor	Leasehold	5 storey retail mall	28,868 sq m	2017	2116	4	278,434
16	SplashMania WaterPark Jalan Cove Sentral 4 Bandar Gamuda Cove 42700 Banting Selangor	Leasehold	Water theme park, 2 blocks of retail & function and 2 blocks of administrative office	15.43 acres	2023	2073	2	218,028

BOARD OF DIRECTORS

YBhg Tan Sri Dato' Setia Haji Ambrin bin Buang
Chairman

YBhg Dato' Lin Yun Ling
Group Managing Director

YBhg Dato' Ir Ha Tiing Tai
Deputy Group Managing Director

YTM Raja Dato' Seri Eleena binti Almarhum Sultan Azlan Muhibbuddin Shah Al-Maghfur-lah
Non-Independent Non-Executive Director

Puan Nazli binti Mohd Khir Johari
Independent Non-Executive Director

Ms. Chan Wai Yen, Millie
Independent Non-Executive Director

Ms. Chia Aun Ling
Independent Non-Executive Director

Mr. Justin Chin Jing Ho
Alternate to YBhg Dato' Ir Ha Tiing Tai
Managing Director, Gamuda Engineering

AUDIT COMMITTEE

Puan Nazli binti Mohd Khir Johari
(Chairperson)
Ms. Chan Wai Yen, Millie
Ms. Chia Aun Ling

NOMINATION COMMITTEE

Puan Nazli binti Mohd Khir Johari
(Chairperson)
Ms. Chan Wai Yen, Millie
Ms. Chia Aun Ling

REMUNERATION COMMITTEE

YTM Raja Dato' Seri Eleena binti Almarhum Sultan Azlan Muhibbuddin Shah Al-Maghfur-lah
(Chairperson)
YBhg Dato' Lin Yun Ling
Ms. Chan Wai Yen, Millie

COMPANY SECRETARIES

Ms. Lim Soo Lye
(LS 0006461)
(SSM PC NO. 201908002053)

Ms. Pang Siok Tieng
(MAICSA 7020782)
(SSM PC NO. 201908001079)

COMPANY REGISTRATION NO.

197601003632 (29579-T)

DATE AND PLACE OF INCORPORATION

6 October 1976, Malaysia

LISTING DATE

10 August 1992

INVESTOR RELATIONS

Mr. Clarence Boudville
Level 17, Menara Gamuda
Block D, PJ Trade Centre
No. 8, Jalan PJU 8/8A
Bandar Damansara Perdana
47820 Petaling Jaya
Selangor Darul Ehsan
Tel : 603-7491 2682
Fax : 603-7727 4594
Email : IR@gamuda.com.my

REGISTERED OFFICE/ CORPORATE OFFICE

Menara Gamuda
D-16-01, Block D, PJ Trade Centre
No. 8, Jalan PJU 8/8A
Bandar Damansara Perdana
47820 Petaling Jaya
Selangor Darul Ehsan
Tel : 603-7491 8288
Fax : 603-7728 9811

Email : gbcosec@gamuda.com.my
Web : www.gamuda.com.my

Main Market of Bursa Malaysia Securities Berhad
Stock Code : Gamuda
Stock No : 5398

PRINCIPAL BANKER
Malayan Banking Berhad

SHARE REGISTRAR

Tricor Investor & Issuing House Services Sdn Bhd
197101000970 (11324-H)
Unit 32-01, Level 32, Tower A
Vertical Business Suite
Avenue 3, Bangsar South
No. 8, Jalan Kerinchi
59200 Kuala Lumpur
Tel : 603-2783 9299
Fax : 603-2783 9222
Email : is.enquiry@vistra.com
Web : www.vistra.com

Tricor's Customer Service Centre
Unit G-3, Ground Floor, Vertical Podium
Avenue 3, Bangsar South
No. 8, Jalan Kerinchi
59200 Kuala Lumpur

AUDITORS

Ernst & Young PLT
20200600003 (LLP0022760-LCA) & AF 0039

Chartered Accountants
Level 23A, Menara Milenium
Jalan Damansara
Pusat Bandar Damansara
50490 Kuala Lumpur
Tel : 603-7495 8000
Fax : 603-2095 5332
Web : www.ey.com

STOCK EXCHANGE LISTING

Main Market of Bursa Malaysia Securities Berhad
Stock Code : Gamuda
Stock No : 5398

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Forty-eighth (“48th”) Annual General Meeting (“AGM”) of Gamuda Berhad (“Gamuda” or “Company”) will be conducted fully virtual through online meeting platform via TIIH Online website at <https://tiih.online> or <https://tiih.com.my> (Domain registration number with MYNIC: D1A282781) provided by Tricor Investor & Issuing House Services Sdn Bhd in Malaysia, on Thursday, 5 December 2024 at 9:30 a.m. for the purpose of transacting the following businesses:-

AGENDA

1. To receive the Audited Financial Statements for the financial year ended 31 July 2024 together with the Reports of the Directors and Auditors thereon.
2. To approve the payment of Directors’ fees for the financial year ended 31 July 2024.
3. To approve the payment of Directors’ remuneration (excluding Directors’ fees) of up to an amount of RM380,000/- for the period from 6 December 2024 until the next AGM of the Company to be held in 2025.
4. To re-elect the following Directors who are retiring by rotation in accordance with Clause 105 of the Constitution of the Company and, who being eligible, have offered themselves for re-election:
 - (a) YBhg Dato’ Ir. Ha Tiing Tai;
 - (b) Puan Nazli binti Mohd Khir Johari.
5. To re-appoint Ernst & Young PLT, the retiring Auditors and to authorise the Directors of the Company to fix their remuneration.

As Special Business:-

To consider and, if thought fit, to pass with or without modification(s), the following resolutions:

6. **Authority to issue Shares pursuant to Sections 75 and 76 of the Companies Act 2016**

“**THAT** subject always to the Companies Act 2016, the Constitution of the Company and the approvals of the relevant governmental regulatory authorities (if required), the Directors of the Company be and are hereby empowered pursuant to Sections 75 and 76 of the Companies Act 2016, to issue and allot shares in the Company, from time to time, and upon such terms and conditions and for such purposes as the Directors of the Company may, in their absolute discretion, deem fit, provided that the aggregate number of shares to be issued pursuant to this resolution does not exceed ten percent (10%) of the total number of issued shares of the Company (excluding treasury shares) (“**New Shares**”) for the time being (“**Authority**”)

AND THAT the Directors be and are also empowered to obtain the approval for the listing of, and quotation for the New Shares so issued on Bursa Malaysia Securities Berhad [Co. Regn. No. 200301033577 (635998-W)] (“**Bursa Securities**”) **AND FURTHER THAT** such authority shall commence immediately upon the passing of this resolution and shall continue to be in force until the conclusion of the next AGM of the Company.”

[Please refer to Explanatory Note No. 4 (a)]

(Ordinary Resolution 1)

(Ordinary Resolution 2)

(Ordinary Resolution 3)
(Ordinary Resolution 4)

(Ordinary Resolution 5)

(Ordinary Resolution 6)

7. Proposed Renewal of Share Buy-back Authority

“**THAT** subject to the provisions of the Companies Act 2016, the Constitution of the Company, the Main Market Listing Requirements of Bursa Securities and the approvals of the relevant governmental regulatory authorities, the Company be and is hereby authorised to purchase such number of ordinary shares of the Company (“**Proposed Share Buy-back**”) as may be determined by the Directors of the Company, from time to time, through Bursa Securities upon such terms and conditions as the Directors may deem fit in the interest of the Company provided that:

- i. the aggregate number of ordinary shares to be purchased pursuant to this resolution does not exceed ten percent (10%) of the total number of issued shares of the Company; and
- ii. an amount not exceeding the retained profits of the Company shall be allocated by the Company for the Proposed Share Buy-back;

AND THAT at the absolute discretion of the Directors of the Company, upon such purchase by the Company of its own shares, the purchased shares shall be cancelled and/or retained as treasury shares, which may subsequently be cancelled, distributed as dividends, resold on Bursa Securities, and/or in any other manner as prescribed by the Companies Act 2016.

THAT the Directors of the Company be and are hereby empowered to do all such acts and enter into all transactions, arrangements and agreements, and to execute, sign and deliver all documents on behalf of the Company, imposing such terms and conditions as may be necessary or expedient in order to give full effect to the Proposed Share Buy-back with full powers to assent to any condition, modification, variation and/or amendment as the Directors may, in their absolute discretion, deem fit in the interest of the Company and/or as may be imposed or agreed to by any relevant authorities;

AND THAT the authority hereby given shall commence immediately upon the passing of this resolution and shall continue to be in force until:

- i. the conclusion of the next AGM of the Company at which time it will lapse, unless renewed by an ordinary resolution passed at the AGM, either unconditionally or subject to conditions; or
- ii. the expiration of the period within which the next AGM after that date is required by law to be held; or
- iii. revoked or varied by an ordinary resolution passed by the shareholders of the Company in a general meeting,

whichever occurs first, but not so as to prejudice the completion of the purchase of its own shares by the Company before the aforesaid expiry date and, in any event, in accordance with the provisions of the Main Market Listing Requirements of Bursa Securities or any other relevant authorities.”

8. **Issuance of New Ordinary Shares in the Company (“New Gamuda Shares”) pursuant to the Dividend Reinvestment Plan that provides Shareholders of the Company with an Option to Elect to Reinvest their Cash Dividends into New Gamuda Shares (“Dividend Reinvestment Plan” or “DRP”)**

“**THAT** pursuant to the Dividend Reinvestment Plan as approved by the shareholders of the Company at the Extraordinary General Meeting of the Company held on 5 December 2019, and subject to the approvals of all relevant regulatory authorities or parties being obtained, where required, approval be and is hereby given for the Company to allot and issue such number of New Gamuda Shares from time to time as may be required to be allotted and issued pursuant to the Dividend Reinvestment Plan upon such terms and conditions and to such persons as the Directors of the Company may, at its absolute discretion, deem fit and in the best interest of the Company PROVIDED THAT the issue price of the New Gamuda Shares shall be fixed by the Directors of the Company at not more than ten percent (10%) discount to the adjusted five (5)-day volume weighted average market price (“**VWAMP**”) of the existing ordinary shares of Gamuda immediately prior to the price-fixing date, of which the VWAMP shall be adjusted ex-dividend before applying the aforementioned discount in fixing the issue price of the New Gamuda Shares **AND THAT** such authority to allot and issue New Gamuda Shares shall continue to be in force until the conclusion of the next AGM of the Company;

NOTICE OF ANNUAL GENERAL MEETING

(Ordinary Resolution 7)

(Ordinary Resolution 8)

NOTICE OF ANNUAL GENERAL MEETING

AND THAT the Directors and the Secretaries of the Company be and are hereby authorised to do all acts and enter into all transactions, arrangements and agreements, and to execute, sign and deliver all documents on behalf of the Company, imposing such terms and conditions as may be necessary or expedient to give full effect to the Dividend Reinvestment Plan, with full powers to assent to any condition, modification, variation and/or amendment, including suspension and termination of the Dividend Reinvestment Plan, as the Directors may, in their absolute discretion, deem fit in the interest of the Company and/or as may be imposed or agreed to by any relevant authorities."

9. To transact any other business of which due notice shall have been given.

BY ORDER OF THE BOARD

LIM SOO LYE

(LS0006461) (SSM PC NO. 201908002053)

PANG SIOK TIENG

(MAICSA 7020782) (SSM PC NO. 201908001079)

Company Secretaries

Petaling Jaya

7 November 2024

Notes:

1. Virtual Meeting

Continuing the Company's commitment to sustainable practices and to promote eco-friendliness, the 48th AGM of the Company will be conducted fully virtual through an online meeting platform. Shareholders can access the 48th AGM at <https://tiih.online> or <https://tiih.com.my> (Domain registration number with MYNIC: D1A282781), provided by Tricor Investor & Issuing House Services Sdn Bhd ("Tricor") in Malaysia.

Please follow the procedures outlined in the Administrative Details for the 48th AGM to register, participate and vote remotely via the Remote Participation & Voting Platform ("RPV").

2. General Meeting Record of Depositors

For the purpose of determining who shall be entitled to participate at the 48th AGM, the Company shall request Bursa Malaysia Depository Sdn Bhd [Co. Regn. No. 198701006854 (165570-W)] to provide a Record of Depositors as of 26 November 2024 pursuant to Clause 72 of the Constitution of the Company and Paragraph 7.16(2) of the Main Market Listing Requirements of Bursa Securities. Only a Depositor whose name appears on such Record of Depositors shall be entitled to participate and/or vote at the 48th AGM or appoint a proxy or proxies to participate and/or vote on his/her behalf.

3. Proxy

- a. Every Member of the Company is entitled to: -
 - i. appoint another person as his proxy to exercise all or any of his rights to attend, participate and vote at the 48th AGM and that proxy may but need not be a Member of the Company; and
 - ii. appoint more than one (1) person as his proxy provided that he specifies the proportions of his shareholdings to be represented by each proxy.
- b. Where a Member of the Company is an Authorised Nominee as defined under the Securities Industry (Central Depositories) Act, 1991, it may appoint at least one proxy but not more than two (2) proxies in respect of each Securities Account it holds with ordinary shares of the Company standing to the credit of the said Securities Account. Where an Authorised Nominee appoints two (2) proxies in respect of each Securities Account, the appointment shall be invalid unless the Authorised Nominee specifies the proportions of the shareholdings to be represented by each proxy.
- c. Where a Member is an Exempt Authorised Nominee holding Securities for multiple beneficial owners in one (1) Securities Account ("Omnibus Account"), there is no limit to the number of proxies that the Exempt Authorised Nominee may appoint for each Omnibus Account; however, the appointment shall be invalid unless the Exempt Authorised Nominee specifies the number of shares to be represented by each proxy.
- d. The instrument appointing a proxy shall be in writing (in the common or usual form) under the hand of the appointer or his attorney duly authorised in writing or, if the appointer is a corporation, either under the corporation's seal or under the hand of an officer or attorney duly authorised.
- e. Forms of Proxy can be submitted in the following manner, not less than forty-eight (48) hours before the time appointed for holding the 48th AGM or at any adjournment thereof:
 - i. **Hard copy**
The original signed Form of Proxy must be deposited with the Share Registrar of the Company, Tricor Investor & Issuing House Services Sdn Bhd at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or alternatively, Tricor's Customer Service Centre at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia;
 - OR
 - ii. **Electronic form**
You may also submit the Form of Proxy electronically via TIIH Online website at <https://tiih.online> by following the procedures provided in the Administrative Details for this AGM.
- f. A Member who has appointed a proxy to participate in this AGM must request that their proxy register at Tricor's TIIH Online website at <https://tiih.online>. Please follow the procedures in the Administrative Details for this AGM.
- g. The Notice of AGM together with the Form of Proxy, Administrative Details, Integrated Report 2024 and the Share Buy-back Statement are published on the Company's website at www.gamuda.com.my and Bursa Malaysia's website at www.bursamalaysia.com.
- h. Pursuant to Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Securities, all resolutions set out in this Notice will be put to vote by poll.

Please follow the procedures provided in the Administrative Details for this AGM in order to register, participate and/or vote remotely.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE OF ANNUAL GENERAL MEETING

4. Explanatory Notes

a. Audited Financial Statements

The Audited Financial Statements are for discussion only as they do not require shareholders' approval pursuant to the provision of Section 340(1)(a) of the Companies Act 2016 ("CA 2016"). Hence, this matter will not be put for voting.

b. Ordinary Resolutions 1 & 2

Section 230(1) of the CA 2016 provides that the 'fees' of the directors and 'any benefits' payable to the directors of a listed company and its subsidiaries shall be approved at a general meeting. Pursuant thereto, shareholders' approval shall be sought at this AGM for the payment of Directors' fees and benefits payable to the Non-Executive Directors of the Company under Resolutions 1 and 2.

i. Directors' Fees

Having considered the positioning of the Directors' fees over the past three (3) financial years ("FY") from 2021 to 2023, the Board of Directors ("Board"), on the recommendation of the Remuneration Committee, has proposed the Directors' fees for the Non-Executive Directors of the Company. The proposed fees are outlined on the right side of the table below:

Directors' Fees (as approved at AGMs)	FY2021	FY2022	FY2023	Proposed for FY2024 (approval to be sought at 48 th AGM)
Independent Non-Executive Chairman ^a	RM130,000 per annum	RM152,596 per annum	RM202,439 per annum	RM210,000 per annum
Independent Non-Executive Director	RM160,000 per annum	RM160,000 per annum	RM192,481 per annum*	RM195,000 per annum
	-	RM75,357 per annum [#]	RM174,877 per annum	RM190,000 per annum
	-	-	RM94,220 per annum [#]	RM190,000 per annum
Non-Executive Director	RM130,000 per annum	RM130,000 per annum	RM160,000 per annum	RM160,000 per annum

^a Re-designation of Independent Non-Executive Chairman in FY2023

* Re-designation of Audit Committee Chairman in FY2023

[#] Appointment of a new Independent Non-Executive Director during the financial years

The total remuneration packages for Non-Executive Directors (including Independent Directors) are maintained for this financial year since their remuneration have been revised in FY2023 (see column "FY2023" in the above table).

Based on the benchmark study, the proposed fee structure differentiates the Independent Non-Executive Chairman's fee as 1.3 times that of a Non-Executive Director and 1.1 times that of Independent Non-Executive Directors with Board Committee membership. This differentiation has been assessed and found to be fair and equitable.

The payment of the Directors' fees totalling RM945,000/- in respect of the financial year ended 31 July 2024 will only be made if the proposed Resolution 1 is approved by the Company's shareholders at this AGM pursuant to Clause 116 of the Constitution and Section 230(1)(b) of the CA 2016.

ii. Directors' Remuneration

The current Directors' remuneration (excluding Directors' fees) payable to the Non-Executive Directors of the Company comprises meeting allowances and benefits-in-kind (including a fixed allowance of RM100,000/- in respect of FY2025). At last year's 47th AGM, the benefits payable to the Non-Executive Directors of the Company from 8 December 2023 until this AGM on 5 December 2024 (12 months) was approved for an amount up to RM380,000.00. The utilisation of this approved amount as at 31 July 2024 is RM89,524/-. Based on the meeting schedule for the fourth quarter of 2024, including any Special Board and/or Board Committee meetings, the anticipated expenditure for meeting allowances, the fixed allowance for the Independent Chairman, and other benefits for Non-Executive Directors is RM154,545. Hence, the expected total utilised amount would be approximately 64% of the approved amount.

The Directors' remuneration (excluding Directors' fees) is summarised as follows:-

Type of Allowance	Type of Meeting	Independent Non-Executive Chairman	Independent Non-Executive Director	Non-Executive Director
Meeting Allowance (per meeting)	Board of Directors	RM2,000	RM2,000	RM2,000
	Board Committees	RM2,000	RM2,000	RM2,000
Fixed Allowance	N/A	RM100,000/-	Nil	Nil

Directors' benefits payable also include insurance and other claimable benefits including reimbursable expenses incurred in the course of carrying out their duties as Company Directors, where applicable.

The total estimated remuneration for Non-Executive Directors (excluding Directors' Fees) is projected to remain at up to RM380,000/- from 6 December 2024 until the next AGM in 2025, pending shareholders' approval. This estimate considers several factors, including the number of scheduled meetings for the Board and its Committees, the participation of Non-Executive Directors in these meetings, and the Independent Chairman's fixed allowance for FY2025. Additionally, the remuneration allocation accommodates unforeseen circumstances, such as the appointment of additional Directors, unplanned Board and/or Board Committee meetings, and potential increases in premiums for Directors' and Officers' Liability insurance coverage.

The proposed Resolution 2, if passed, is to facilitate the payment of Directors' remuneration (excluding Directors' fees) as and when incurred. The Board opined that it is just and equitable for the Non-Executive Directors to receive such remuneration based on their discharge of responsibilities and the services they render to the Company.

In the event that the Directors' remuneration (excluding Directors' fees) paid during the above period exceeded the estimated amount sought at this AGM, shareholders' approval will be sought at the next AGM.

Any Non-Executive Director who is a shareholder of the Company will abstain from voting on Resolutions 1 and 2 at this AGM.

The remuneration of each Director for FY2024 is disclosed in Note 6 of the Financial Statements section of this Integrated Report 2024.

NOTICE OF ANNUAL GENERAL MEETING

c. Ordinary Resolutions 3 and 4

For the purpose of determining the eligibility of the Directors to stand for re-election at this AGM and in line with Practice 5.1 of the Malaysian Code on Corporate Governance, the Nomination Committee has assessed each of the retiring Directors under Resolutions 3 and 4. The findings are as follows:-

- i. The Board continues to be effective with each of its members demonstrating commitment of time and energy to their duties as well as their abilities to act in the best interests of the Company in decision-making.
- ii. Their level of contribution to the Board's deliberations through their skills, experiences and strength in qualities meet the demands of the business in line with the strategy of the Company.

Based on the Board Effectiveness Report (2023/2024) prepared internally, all Directors met the performance criteria required of an effective and high-performance Board.

The Board, except for Puan Nazli Mohd Khir Johari, has assessed the independence of Puan Nazli as an Independent Non-Executive Director of the Company. The Board fully endorses the Nomination Committee's recommendation for the re-election of YBhg Dato' Ir Ha Tiing Tai and Puan Nazli Mohd Khir Johari as Directors of the Company, as they are eligible and, have expressed their willingness to stand for re-election at this AGM in accordance with Clause 105 of the Company's Constitution.

Any Director referred to in Resolutions 3 and 4 who is a shareholder of the Company will abstain from voting on the resolution in respect of his/her re-election at this AGM.

d. Ordinary Resolution 5

At the Board meeting held on 26 September 2024, the Board is satisfied that Ernst & Young PLT has met the relevant criteria prescribed under Paragraph 15.21 of the Main Market Listing Requirements of Bursa Securities, which was concluded through an assessment carried out by the Audit Committee on the suitability of Ernst & Young PLT and hence, supports the Audit Committee's recommendation to re-appoint Ernst & Young PLT as the Auditors of the Company.

e. Ordinary Resolution 6

Ordinary Resolution 6 if passed, will empower the Directors to issue shares of the Company up to a maximum of ten percent (10%) of the total number of issued shares of the Company for the time being, for any possible fund-raising activities for purposes of funding future investment projects, working capital, acquisitions and/or for strategic reasons. The approval is a renewal of a general mandate and is sought to provide flexibility and to avoid any delay and cost in convening a general meeting for such issuance of shares for fund raising activities, including placement of shares.

This authority will, unless revoked or varied at a general meeting, expire at the conclusion of the next AGM of the Company. At this juncture, there is no decision to issue new shares. Should there be a decision to issue new shares after the authorisation is sought, the Company will make an announcement of the actual purpose and utilisation of proceeds arising from such issuance of shares.

The Company did not issue any new shares under the general mandate which was approved at last year's 47th AGM.

NOTICE OF ANNUAL GENERAL MEETING

f. Ordinary Resolution 7

Shareholders are advised to refer to the Statement to Shareholders dated 7 November 2024, which is published on the Company's website at www.gamuda.com.my and Bursa Malaysia's website at www.bursamalaysia.com for further information.

g. Ordinary Resolution 8

Ordinary Resolution 8, if passed, will give authority to the Directors of the Company to allot and issue new Gamuda Shares pursuant to the Dividend Reinvestment Plan in respect of dividends declared after this AGM, and such authority shall expire at the conclusion of the next AGM of the Company.

5. Statement Accompanying Notice of AGM

[Pursuant to Paragraph 8.27(2) of the Main Market Listing Requirements of Bursa Securities]

- Details of individuals who are standing for election (excluding directors standing for a re-election) as Directors
There are no individuals who are standing for election as Directors at this AGM.
- Statement relating to general mandate for issue of securities in accordance with Paragraph 6.03(3) of the Main Market Listing Requirements of Bursa Securities

Details of the general mandate to issue securities in the Company pursuant to Sections 75 and 76 of the CA 2016 are set out in Explanatory Note 4(e) of this Notice.

ADMINISTRATIVE DETAILS

Forty-eighth ("48th") Annual General Meeting ("AGM")

DATE

Thursday,
5 December 2024

TIME

9:30 a.m.

REMOTE PARTICIPATION & VOTING PLATFORM

TIIH Online website at
<https://tiih.online> or
<https://tiih.com.my>

DOMAIN REGISTRATION NO. WITH MYNIC

D1A282781

MODE OF MEETING

Gamuda Berhad ("Company") will conduct the 48th AGM on a **FULLY VIRTUAL** basis through live streaming and online remote voting.

An online meeting platform can be recognised as the meeting venue or place under Section 327(2) of the Companies Act 2016 provided that the online platform is located in Malaysia.

REMOTE PARTICIPATION AND VOTING FACILITIES ("RPV")

Shareholders are to attend, speak [including posing questions to the Board of Directors ("Board") or Management of the Company via real time submission of typed texts] and vote (collectively, "participate") remotely at the 48th AGM of the Company using RPV provided by Tricor Investor & Issuing House Services Sdn Bhd ("Tricor") via **TIIH Online** website at <https://tiih.online>. Please refer to the procedures for RPV.

Shareholders who appoint proxies to participate via RPV in the 48th AGM of the Company must ensure that their duly executed Forms of Proxy are deposited either by hardcopy or electronic means no later than **Tuesday, 3 December 2024 at 9:30 a.m.** in the following manner:

- at **Tricor Investor & Issuing House Services Sdn Bhd**, Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur or Tricor's Customer Service Centre at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur; OR
- lodge electronically via **Tricor's TIIH Online** website at <https://tiih.online>. The procedures on electronic lodgement of proxy form are summarised in pages 447 to 448 of this Integrated Report.

Fax copies of the duly executed Form of Proxy are not acceptable.

If you wish to personally participate in the 48th AGM, please do not submit any Form of Proxy. You will not be allowed to participate in the 48th AGM together with your appointed proxy.

If you have submitted your Form of Proxy prior to the 48th AGM and subsequently decide to personally participate in the 48th AGM, please contact Tricor to revoke/cancel your appointment of proxy.

Corporate representatives of corporate shareholders must deposit their original/duly certified certificate of appointment of corporate representative with Tricor no later than **Tuesday, 3 December 2024 at 9:30 a.m.** in order to participate via RPV in the 48th AGM of the Company.

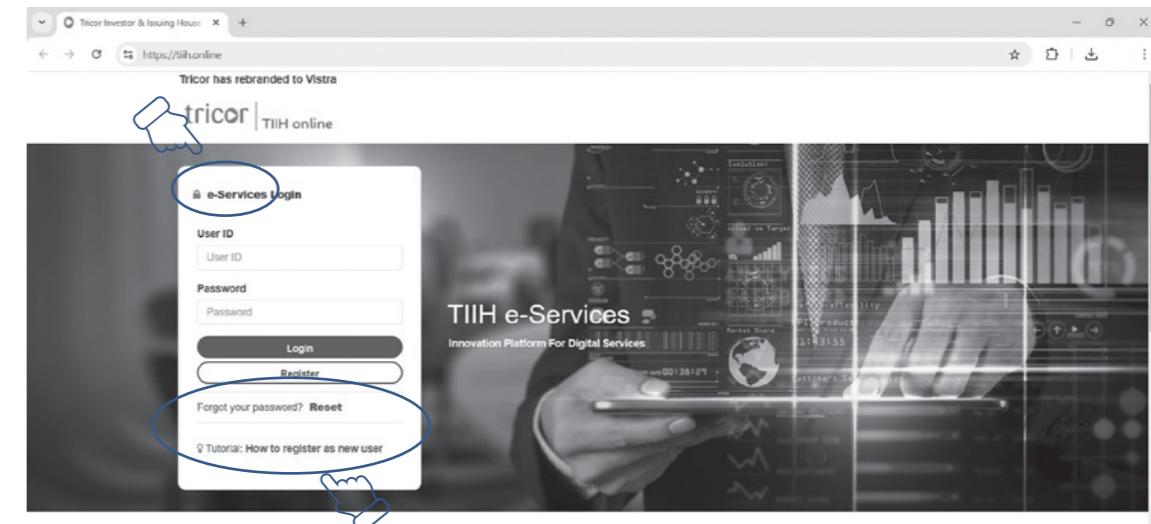
Attorneys appointed through a power of attorney must deposit their powers of attorney with Tricor no later than **Tuesday, 3 December 2024 at 9:30 a.m.** in order to participate via RPV in the 48th AGM of the Company.

A shareholder who has appointed a proxy or authorised representative or attorney to participate in the 48th AGM of the Company via RPV must request his/her proxy or authorised representative or attorney to register himself/herself for RPV at Tricor's TIIH Online website at <https://tiih.online>.

As the 48th AGM of the Company is a fully virtual AGM, shareholders who are unable to participate in this AGM may appoint the Chairman of the 48th AGM as their proxy and indicate their voting instructions in the Form of Proxy.

Shareholders/proxies/corporate representatives/attorneys wishing to participate in the 48th AGM of the Company via RPV should follow the requirements and procedures summarised below:-

Procedure	Action
BEFORE THE 48TH AGM	
(a) Register as a user with TIIH Online	<ul style="list-style-type: none"> If you have not registered as a user of TIIH Online, please refer to the tutorial guide posted on Tricor's TIIH Online website for assistance to sign up. Registration as a user will be approved within one working day and you will be notified via email. If you are a registered user of TIIH Online, there is no need to register again. You will receive an e-mail from Tricor notifying that the remote participation for the 48th AGM is available for registration on TIIH Online website. Log in to TIIH Online website at https://tiih.online using your username (i.e. e-mail address) and password under the "e-Services" section (as illustrated below).
(b) Submission of registration for RPV	<p>IMPORTANT: Whether you are –</p> <ul style="list-style-type: none"> registering as a new user with Tricor's TIIH Online, or a registered user with Tricor's TIIH Online registering for use of the RPV for the 48th AGM, <p>please ensure that you register early. This will allow sufficient time for approval/verification, ensuring you are able to log in to the meeting platform and/or use the RPV.</p> <p>Registration is open from Thursday, 7 November 2024 until the day of the 48th AGM scheduled for Thursday, 5 December 2024. Shareholder(s) or proxy(ies) or corporate representative(s) or attorney(s) are required to pre-register their attendance for the 48th AGM to ascertain their eligibility to participate in the 48th AGM using RPV.</p> <p>Log in with your user ID and password and select the corporate event: "(REGISTRATION) GAMUDA 48TH AGM".</p> <p>Read and agree to the Terms and Conditions and confirm the Declaration.</p> <p>Select "Register for Remote Participation and Voting".</p> <p>Review your registration and proceed to register.</p> <p>System will send an e-mail to notify that your registration for RPV has been received and will be verified.</p> <p>After verification of your registration against the General Meeting Record of Depositors dated 26 November 2024, the system will send you an e-mail after 3 December 2024 confirming approval of your registration for RPV. The procedures for using the RPV will also be set out in the email. In the event your registration is not approved, you will also be notified via e-mail.</p>



ADMINISTRATIVE DETAILS

Forty-eighth (“48th”) Annual General Meeting (“AGM”)

Procedure	Action
ON THE DAY OF 48TH AGM	
(c) Log in to TIIH Online	<ul style="list-style-type: none"> Log in with your user ID and password for RPV at the 48th AGM any time from 8:30 a.m. i.e. one hour before the commencement of the 48th AGM on Thursday, 5 December 2024 at 9:30 a.m.
(d) Participating through Live Streaming	<ul style="list-style-type: none"> Select the corporate event: “(LIVE STREAMING MEETING) GAMUDA 48TH AGM”; to engage remotely in the proceedings of the 48th AGM of the Company. If you have any question for the Chairman/Board, you may use the Query Box to transmit your question. <p>The Chairman/Board will try to respond to questions submitted by RPV during this AGM. If there is time constraint, the responses will be published on the Company's website at the earliest possible, after the 48th AGM.</p> <p><i>(Note: Questions submitted online will be moderated before being sent to the Chairman to avoid repetition)</i></p>
(e) Online Remote Voting	<ul style="list-style-type: none"> Voting session commences from 9:30 a.m. on Thursday, 5 December 2024 until a time when the Chairman announces the end of the session. <p>To vote, select corporate event: “(REMOTE VOTING) GAMUDA 48TH AGM”; or</p> <p>if you are on the live stream meeting page, you can select: “GO TO REMOTE VOTING PAGE”;</p> <p>located below the Query Box.</p> <ul style="list-style-type: none"> Read and agree to the Terms and Conditions and confirm the Declaration. Select the CDS account that represents your shareholdings. Indicate your votes for the resolutions that are tabled for voting. Confirm and submit your votes.
(f) End of RPV	<ul style="list-style-type: none"> The Live Streaming will end upon announcement by the Chairman on the closure of the 48th AGM.

Note to users of the RPV:

- Once your application to join the 48th AGM is approved, you will be granted the right to participate in the live stream broadcast of the 48th AGM and vote remotely. Logging into TIIH Online on the day of the 48th AGM will confirm your presence at the virtual meeting.
- The quality of your connection to the live broadcast is dependent on the bandwidth and stability of the internet at your location and the device that you are using.
- If you encounter issues with logging in, connecting to the live stream meeting or online voting, please call the Tricor Help Line at 011-40805616/011-40803168/011-40803169/011-40803170 for assistance or e-mail to tiih.online@vistra.com for assistance.

ELECTRONIC LODGEMENT OF PROXY FORM

The procedures to lodge your Form of Proxy electronically via Tricor's TIIH Online website are summarised below:

Procedure	Action
APPLICABLE TO INDIVIDUAL SHAREHOLDERS	
(a) Register as a User with TIIH Online website	<ul style="list-style-type: none"> Please access Tricor's TIIH Online website at https://tiih.online using your computer or any device and register as a user under “e-Services”. Please do refer to the tutorial guide posted on the homepage for assistance. If you are a registered user with TIIH Online website, you do not need to register again.
(b) Proceed with submission of Proxy Form	<ul style="list-style-type: none"> After the release of the Notice of Meeting by the Company, log in with your user name (i.e. email address) and password. Select the corporate event: “GAMUDA 48th AGM – SUBMISSION OF PROXY FORM”. Read and agree to the Terms and Conditions and confirm the Declaration. Insert your CDS account number and indicate the number of shares for your proxy(ies) to vote on your behalf. Appoint your proxy(ies) and provide the required details or appoint the Chairman as your proxy. Indicate your voting instructions – FOR or AGAINST, otherwise your proxy will decide your vote. Review and confirm your proxy(ies) appointment. Print or save a PDF copy of the proxy form for your records.

ADMINISTRATIVE DETAILS

Forty-eighth (“48th”) Annual General Meeting (“AGM”)

ADMINISTRATIVE DETAILS

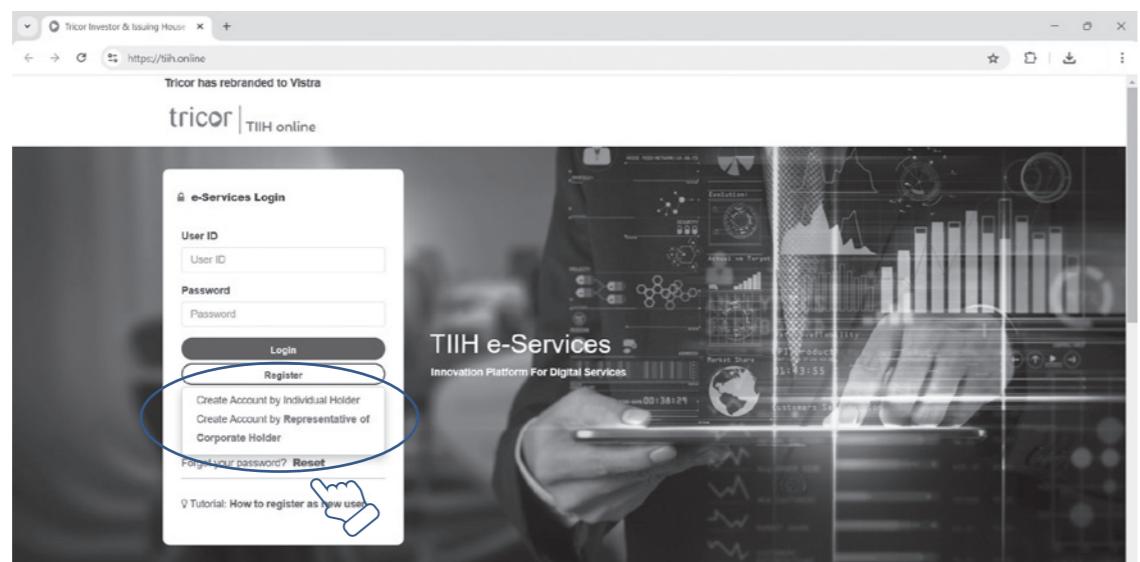
Forty-eighth (“48th”) Annual General Meeting (“AGM”)

Procedure

Action

APPLICABLE TO CORPORATION OR INSTITUTIONAL SHAREHOLDERS

- (a) Register as a User with TIIH Online website
- Access TIIH Online website at <https://tiih.online>.
 - Under e-Services, select “**Create Account by Representative of Corporate Holder**”.
 - Complete the registration form and upload the required documents.
 - Registration will be verified, and you will be notified by email within one (1) to two (2) working days.
 - Proceed to activate your account with the temporary password given in the email and re-set your own password.



Note:

A representative of a corporation or institutional shareholder must register as a user following the steps outlined above before they can subscribe to electronic proxy submission for corporate holders. Please contact Tricor if you need clarification on the user registration process.

- (b) Proceed with submission of Proxy Form

- Log in to TIIH Online website at <https://tiih.online>.
- Select the corporate event: “**GAMUDA 48TH AGM – SUBMISSION OF PROXY FORM**”.
- Agree to the Terms and Conditions and Declaration.
- Proceed to download the file format for “Submission of Proxy Form” in accordance with the Guidance Note set therein.
- Prepare the file for appointment of proxies by inserting the required data.
- Submit the proxy appointment file.
- Proceed to upload the duly completed proxy appointment file.
- Select “Submit” to complete your submission.
- Print or save a PDF copy of the confirmation report of your submission for your records.

VOTING PROCEDURE

Voting at the 48th AGM of the Company will be conducted by poll in accordance with Paragraph 8.29A of Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

To facilitate the voting process, the Company has appointed Tricor as the Poll Administrator to conduct the poll through online remote voting, and Coopers Professional Scrutineers Sdn Bhd as the Scrutineers to verify the poll results. Please refer to “Online Remote Voting” under item (e) in the table above for the procedures on online remote voting.

Upon completion of the voting session for the 48th AGM of the Company, the Scrutineers will verify the poll results, followed by the Chairman’s announcement whether the resolutions have been duly passed.

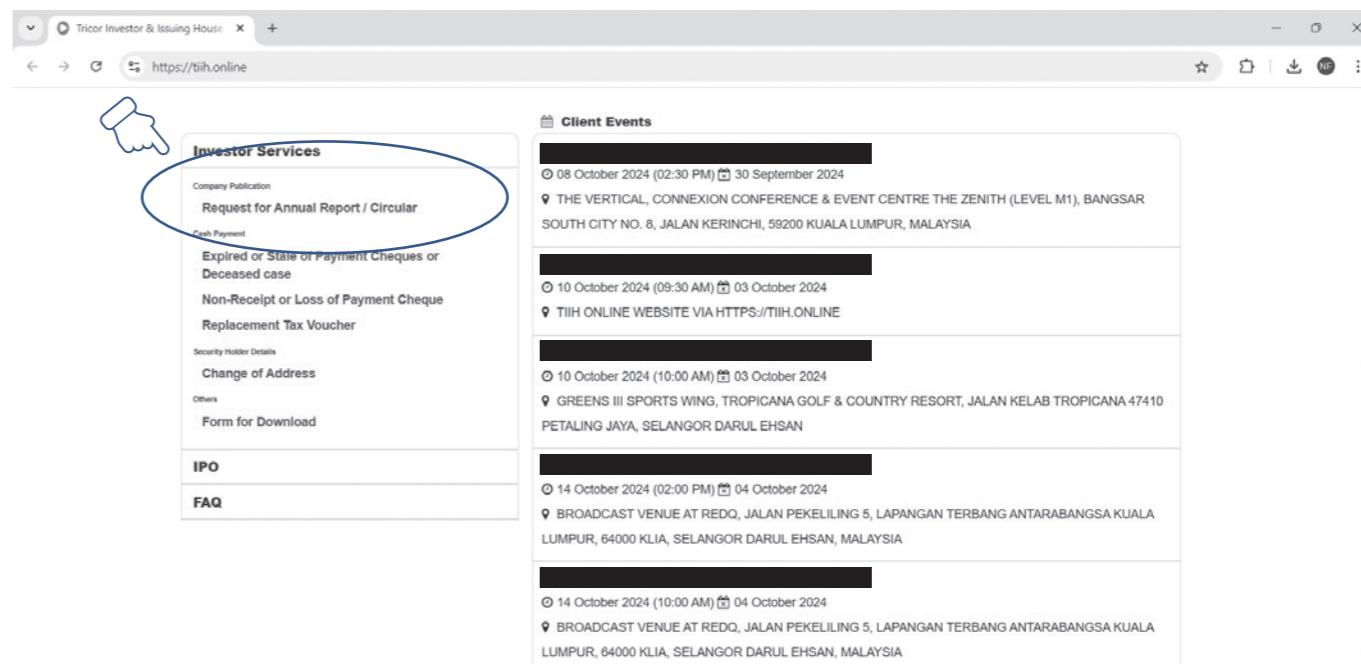
GENERAL MEETING RECORD OF DEPOSITORS

Only shareholders whose names appear in the General Meeting Record of Depositors of the Company maintained by Bursa Malaysia Depository Sdn Bhd as at **26 November 2024** shall be entitled to participate in the 48th AGM or appoint proxies to participate on their behalf.

INTEGRATED REPORT 2024 AND OTHER DOCUMENTS

The Company’s Integrated Report 2024, Corporate Governance Report 2024, Statement to Shareholders in relation to the Proposed Renewal of Share Buy-back Authority, Notice of 48th AGM, Form of Proxy and this Administrative Details are available at the Company’s website at www.gamuda.com.my and Bursa Malaysia’s website at www.bursamalaysia.com.

You may request for a printed copy of the Integrated Report 2024 and the other documents mentioned above at <https://tiih.online> by selecting “**Request for Annual Report/Circular**” under “Investor Services” (as illustrated below). However, we encourage you to consider the environment before deciding to request for a printed copy.



ADMINISTRATIVE DETAILS

Forty-eighth (“48th”) Annual General Meeting (“AGM”)

ADMINISTRATIVE DETAILSForty-eighth ("48th") Annual General Meeting ("AGM")**PRE-MEETING SUBMISSION OF QUESTION(S) TO THE BOARD**

Shareholders or proxies or corporate representatives may submit questions for the Board prior to the 48th AGM via Tricor's TIIH Online website at <https://tiih.online> by selecting "e-Services" to log in, pose questions, and submit electronically no later than **Tuesday, 3 December 2024 at 9:30 a.m.** If there are substantially similar questions for the 48th AGM, the Company will consolidate them. As a result, questions received may not be addressed individually. The Board will endeavour to answer all questions received at the 48th AGM of the Company. However, if not all questions are answered during the 48th AGM, answers will be made available on the Company's corporate website.

NO E-VOUCHER, GIFT OR FOOD VOUCHER

There will be NO e-voucher, gift or food voucher for shareholders or proxies participating in the 48th AGM of the Company.

The Board would like to thank all shareholders for their kind co-operation and understanding on this matter.

NO RECORDING OR PHOTOGRAPHY

Unauthorised recording and photography are strictly prohibited at the 48th AGM of the Company.

ENQUIRY

If you have any enquiry prior to the 48th AGM of the Company, please contact the following Tricor's officers during office hours on Mondays to Fridays from 9:00 a.m. to 5:30 p.m. (except public holidays):

Tricor Investor & Issuing House Services Sdn. Bhd.

General Line : +603-2783 9299

Fax Number : +603-2783 9222

Email : is.enquiry@vistra.com

Contact persons : **Mr. Jake Too**
+603-2783 9285

Encik Aiman Nuri
+603-2783 9262

Encik Muhamad Asyraf
+603-2783 9244

FORM OF PROXY

CDS account no. of authorised nominee (Note 1)

*I/We (full name and in block letters) _____

*NRIC/Passport/Co. Regn. No. (compulsory) _____ Mobile Phone No.: _____

Address (in block letters): _____
 being a member of **Gamuda Berhad** ("the Company") hereby appoint:-

FIRST PROXY

Full Name (in block letters)	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address:			

and **SECOND PROXY** (as the case may be)

Full Name (in block letters)	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address:			

or failing * him/her, the Chairman of the Meeting as * my/our Proxy to vote for * me/our behalf at the Forty-eighth Annual General Meeting of the Company ("48th AGM") to be conducted fully virtual through online meeting platform via TIIH Online website at <https://tiih.online> or <https://tiih.com.my> (Domain registration number with MYNIC: D1A282781) provided by Tricor Investor & Issuing House Services Sdn Bhd ("Tricor") in Malaysia on Thursday, 5 December 2024 at 9:30 a.m. and at any adjournment thereof.

Resolution	Ordinary Business	For	Against
1	Approval of Directors' fees		
2	Approval of payment of Directors' remuneration (excluding Directors' fees)		
3	Re-election of YBhg Dato' Ir Ha Tiing Tai as a Director		
4	Re-election of Puan Nazli binti Mohd Khir Johari as a Director		
5	Re-appointment of Ernst & Young PLT as Auditors and to authorise the Directors to fix the Auditors' remuneration		
Special Business			
6	Ordinary Resolution: Authority to issue Shares pursuant to Sections 75 and 76 of the Companies Act 2016		
7	Ordinary Resolution: Proposed Renewal of Share Buy-back Authority		
8	Ordinary Resolution: Issuance of New Shares pursuant to the Dividend Reinvestment Plan		

(Please indicate with an "X" or "✓" in the appropriate box against the resolution how you wish your Proxy to vote. If no instruction is given, this form will be taken to authorise the Proxy to vote at his/her discretion)

Signed this _____ day of _____, 2024.

No. of Shares held

Signature/Common Seal of Shareholder

IMPORTANT: PLEASE READ NOTES OVERLEAF

Notes:

1. Applicable to shares held through a nominee account.
2. Please follow the procedures provided by Tricor Investor & Issuing House Services Sdn Bhd in the Administrative Details for the 48th AGM in order to register, participate and/or vote remotely at the 48th AGM via the Remote Participation and Voting Facilities ("RPV").
3. Every Member of the Company is entitled to:-
 - i. appoint another person as his/her proxy to exercise all or any of his/her rights to attend, participate and vote at the 48th AGM and that proxy may but need not be a Member of the Company.
 - ii. appoint more than one (1) person as his/her proxy provided that he specifies the proportions of his/her shareholdings to be represented by each proxy.
4. Where a Member of the Company is an Authorised Nominee as defined under the Securities Industry (Central Depositories) Act, 1991, it may appoint at least one (1) proxy but not more than two (2) proxies in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said securities account. If more than one (1) proxy is appointed, the appointment shall be invalid unless the Authorised Nominee specifies the proportions of the shareholdings to be represented by each proxy.
5. Where a Member is an Exempt Authorised Nominee as defined under the Securities Industry (Central Depositories) Act, 1991, which holds ordinary shares in the Company for multiple beneficial owners in one (1) securities account ("Omnibus Account"), there is no limit to the number of proxies which the Exempt Authorised Nominee may appoint in respect of each Omnibus Account it holds. If more than one (1) proxy is appointed in respect of each Omnibus Account, the appointment shall be invalid unless the Exempt Authorised Nominee specifies the number of shares to be represented by each proxy.
6. If the appointor is a corporation, the Form of Proxy shall be under the corporation's seal or under the hand of an officer or attorney duly authorised.
7. If no name is inserted in the space provided for the name of your proxy, the Chairman of the Meeting will act as your proxy.
8. Form of Proxy can be submitted in the following manner, not less than forty-eight (48) hours before the time appointed for holding the 48th AGM or at any adjournment thereof:
 - i. Hard copy:
The original signed Form of Proxy must be deposited with the Share Registrar of the Company, Tricor Investor & Issuing House Services Sdn Bhd at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or alternatively, at Tricor's Customer Service Centre at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia; OR
 - ii. Electronic means:
You may also submit the Form of Proxy electronically via TIIH Online website at <https://tiih.online> by following the procedures set out in the Administrative Details for the 48th AGM.
9. Only a Depositor whose name appears in the Record of Depositors as at 26 November 2024 shall be entitled to participate and/or vote at the 48th AGM via RPV or appoints a proxy or proxies to attend, participate and/or vote on his/her behalf.

* Delete where not applicable

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The Share Registrar

AFFIX
SUFFICIENT
STAMP

Gamuda Berhad [197601003632 (29579-T)]

c/o Tricor Investor & Issuing House Services Sdn Bhd [197101000970 (11324-H)]
Unit 32-01, Level 32, Tower A
Vertical Business Suite
Avenue 3, Bangsar South
No. 8, Jalan Kerinchi
59200 Kuala Lumpur.

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