

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

	INDIVIDUAL QUARTER			CUMULATIVE PERIOD		
	Current Year Quarter	Comparative Quarter		Current Year To Date	Preceding Year Corresponding Period	
	31-Jul-25	31-Jul-24		31-Jul-25	31-Jul-24	
	RM'000	RM'000		RM'000	RM'000	
Revenue (Note 1)	4,842,389	4,721,181	3%	15,970,199	13,346,712	20%
Operating expenses	(4,512,936)	(4,393,206)	3%	(14,974,929)	(12,683,313)	18%
Other income	171,837	136,152	26%	341,936	282,485	21%
Profit from operations	501,290	464,127	8%	1,337,206	945,884	41%
Finance costs	(27,164)	(79,208)	-66%	(178,725)	(173,412)	3%
Share of profit of associated companies	4,942	(300)	-1747%	14,402	10,512	37%
Share of profit of joint ventures	13,942	(34,767)	-140%	130,897	315,103	-58%
Profit before taxation	493,010	349,852	41%	1,303,780	1,098,087	19%
Income tax expenses	(152,191)	(67,373)	126%	(256,648)	(155,071)	66%
Profit for the period	340,819	282,479	21%	1,047,132	943,016	11%
Profit attributable to:-						
Owners of the Company	332,145	272,493	22%	1,003,223	912,133	10%
Non-controlling interests	8,674	9,986	-13%	43,909	30,883	42%
Total	340,819	282,479	21%	1,047,132	943,016	11%

Attributable to owners of the Company

Earnings per share attributable to owners of the Company

Basic earnings per share (sen) (Note 2)	5.75	4.91	17%	17.61	16.65	6%
Fully diluted earnings per share (sen) (Note 2)	5.59	4.75	18%	17.15	16.21	6%

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

	Individual Quarter			Cumulative Period		
	31-Jul-25	31-Jul-24		31-Jul-25	31-Jul-24	
	RM'000	RM'000		RM'000	RM'000	
Revenue as reported above	4,842,389	4,721,181	3%	15,970,199	13,346,712	20%
Share of joint venture companies' revenue *	72,651	65,233	11%	396,109	1,449,751	-73%
Total revenue	4,915,040	4,786,414	3%	16,366,308	14,796,463	11%

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

Note 2: Basic And Fully Diluted Earnings Per Share

The earnings per share presented under comparative quarter and preceding year corresponding period were restated to reflect the issuance of 2,843,898,687 new shares pursuant to 1:1 bonus share which was completed on 23 December 2024 for comparative purpose.

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

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

	INDIVIDUAL QUARTER			CUMULATIVE PERIOD		
	Current Year Quarter	Comparative Quarter		Current Year To Date	Preceding Year Corresponding Period	
	31-Jul-25 RM'000	31-Jul-24 RM'000		31-Jul-25 RM'000	31-Jul-24 RM'000	
Profit for the period	340,819	282,479	21%	1,047,132	943,016	11%
Other comprehensive (expense)/income to be reclassified to profit or loss in subsequent periods:						
Foreign currency translation	(49,967)	(213,146)	-77%	(436,220)	(329,145)	33%
Share of associated companies' foreign currency translation	(8,331)	11,232	-174%	(7,657)	5,909	-230%
Fair value loss on other investment	-	(5,712)	-100%	-	-	-
	(58,298)	(207,626)	-72%	(443,877)	(323,236)	37%
Other comprehensive (expense)/income not to be reclassified to profit or loss in subsequent periods:						
Fair value remeasurement on defined benefit plan	(2,925)	(4,130)	-29%	(2,925)	(4,130)	-29%
Income tax effect	85	418	-80%	85	418	-80%
Fair value gain on other investment	(152)	(9,179)	-98%	(1,208)	(6,535)	-82%
	(2,992)	(12,891)	-77%	(4,048)	(10,247)	-60%
Total comprehensive income for the period	279,529	61,962	351%	599,207	609,533	-2%
Total comprehensive income attributable to:						
Owners of the Company	270,577	54,803	394%	558,443	579,305	-4%
Non-controlling interests	8,952	7,159	25%	40,764	30,228	35%
	279,529	61,962	351%	599,207	609,533	-2%

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

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

As at 31 July 2025

	As at 31-Jul-25 RM'000	As at 31-Jul-24 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	1,561,302	1,620,315
Land held for property development	4,334,692	3,830,000
Investment properties	544,897	562,304
Right-of-use assets	279,099	245,174
Intangible assets	1,724,128	1,038,740
Interests in associated companies	282,003	257,418
Interests in joint arrangements	1,919,739	1,632,851
Other investments	12,500	13,688
Deferred tax assets	307,984	202,572
Receivables and other financial assets	347,357	363,041
	11,313,701	9,766,103
Current assets		
Property development costs	4,562,245	5,044,961
Inventories	771,151	612,564
Receivables and other financial assets	3,991,572	3,118,589
Contract assets	6,753,519	4,698,338
Tax recoverable	22,184	54,692
Investment securities	356,729	662,221
Cash and bank balances	3,351,794	2,700,292
	19,809,194	16,891,657
TOTAL ASSETS	31,122,895	26,657,760
EQUITY AND LIABILITIES		
Equity attributable to Owners of the Company		
Share capital (Note 3)	5,159,760	4,508,205
Reserves	6,840,455	6,856,944
Owners' equity	12,000,215	11,365,149
Non-controlling interests	153,335	156,931
TOTAL EQUITY	12,153,550	11,522,080
Non-current liabilities		
Payables	330,575	294,831
Contract liabilities	18,238	18,978
Provision for liabilities	153,752	193,334
Deferred tax liabilities	125,013	169,170
Long term Islamic debts	4,350,000	3,150,000
Long term conventional debts	3,286,777	3,414,562
	8,264,355	7,240,875
Current liabilities		
Short term Islamic debts	1,260,192	374,848
Short term conventional debts	1,233,254	867,128
Payables	6,694,840	4,939,490
Contract liabilities	918,775	1,278,253
Provision for liabilities	422,128	320,886
Tax payable	175,801	114,200
	10,704,990	7,894,805
TOTAL LIABILITIES	18,969,345	15,135,680
TOTAL EQUITY AND LIABILITIES	31,122,895	26,657,760

Net assets per share attributable to Owners of the Company (RM)

2.07

2.05*

* Restated to reflect the issuance of 2,843,898,687 new shares pursuant to 1:1 bonus share which was completed on 23 December 2024 for comparative purpose.

Note 3 : Share capital includes share premium pursuant to the new Companies Act 2016 - the number of ordinary shares issued as at 31 July 2025 is 5,790,500,492 (31 July 2024: 2,775,303,311).

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

GAMUDA BERHAD 197601003632 (29579-T)
Condensed Consolidated Statement of Changes in Equity
for the period ended 31 July 2025

	Attributable to owners of the Company							
	Non-Distributable				Distributable			
	Share capital	Option reserves	Other reserves	Fair value reserve of financial assets at FVOCI	Retained profits	Total	Non-Controlling interests	Total equity
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
FY2025								
12 months ended 31 July 2025								
At 1 August 2024	4,508,205	77,413	(35,429)	(2,884)	6,817,844	11,365,149	156,931	11,522,080
Total comprehensive income			(440,742)	(1,208)	1,000,393	558,443	40,764	599,207
Transactions with owners:								
Issuance of ordinary shares pursuant to exercise of ESOS	195,175					195,175		195,175
Share options granted under ESOS		44,031				44,031		44,031
Share options exercised under ESOS	46,156	(46,156)				-		-
Changes in ownership interests in a subsidiary					2,188	2,188	(2,188)	-
Net capital repayment by subsidiaries to non-controlling interests							(14,605)	(14,605)
Changes in ownership interests in a subsidiary								
Dividends paid by subsidiaries to non-controlling interests							(27,567)	(27,567)
Dividends paid for FY2024								
Second interim dividends paid to shareholders								
- Dividend reinvestment plan (DRP)	197,548					197,548		197,548
Dividends paid for FY2025								
First interim dividends paid to shareholders								
- Dividend reinvestment plan (DRP)	212,676				(212,676)	-		-
- Cash dividend					(72,509)	(72,509)		(72,509)
Second interim dividends paid to shareholders								
- Dividend reinvestment plan (DRP)					(220,557)	(220,557)		(220,557)
- Cash dividend					(69,253)	(69,253)		(69,253)
At 31 July 2025	5,159,760	75,288	(476,171)	(4,092)	7,245,430	12,000,215	153,335	12,153,550
FY2024								
12 months ended 31 July 2024								
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 subsidiaries to non-controlling interest							17,848	17,848
Dividends paid by subsidiaries to non-controlling interest							(26,603)	(26,603)
Dividends paid for FY2023								
Second interim dividends paid to shareholders								
- Dividend reinvestment plan (DRP)	123,718					123,718		123,718
Dividends paid for FY2024								
First interim dividends paid to shareholders								
- Dividend reinvestment plan (DRP)	126,216				(126,216)	-		-
- Cash dividend					(37,990)	(37,990)		(37,990)
Second interim dividends paid to shareholders								
- Dividend reinvestment plan (DRP)					(197,548)	(197,548)		(197,548)
- Cash dividend					(81,326)	(81,326)		(81,326)
At 31 July 2024	4,508,205	77,413	(35,429)	(2,884)	6,817,844	11,365,149	156,931	11,522,080

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

GAMUDA BERHAD 197601003632 (29579-T)
Condensed Consolidated Statement Of Cash Flows
for the period ended 31 July 2025

	Current Year to Date 31-Jul-25 RM'000	Preceding Year Corresponding Period 31-Jul-24 RM'000
Cash Flows From Operating Activities		
Profit before tax	1,303,780	1,098,087
Adjustments for non-cash items/non-operating items	126,402	(93,025)
Operating profit before working capital changes	1,430,182	1,005,062
<u>Changes in working capital</u>		
Net changes in assets	(1,972,015)	400,474
Net changes in liabilities	982,077	(944,562)
Net cash generated from operations	440,244	460,974
Income taxes paid	(272,995)	(223,481)
Interest and other payments	(1,862)	(85,051)
Net cash generated from operating activities	165,387	152,442
Cash Flows From Investing Activities		
Additions to:		
- Property, plant and equipment	(260,676)	(313,076)
- Land held for property development	(241,626)	(348,281)
- Investment properties	-	(3,906)
- Water, land reclamation and development concession	(788,357)	(272,816)
Acquisition of land for property development	(175,295)	(739,224)
Net cash inflows from Downer Transport Projects	-	147,918
Proceeds from disposal of:		
- Property, plant and equipment	16,680	12,087
- Investment properties	3,269	29,446
Capital injection in an associate	(30,000)	(120,000)
Capital injection in joint ventures	(348,629)	(141,226)
Repayment of advances from a joint venture	-	41,224
Net withdrawal of investment securities	304,284	345,582
Movement in deposits with tenure more than 3 months	11,433	235,974
Dividend received from:		
- Associated companies	-	40,662
- Joint venture	132,295	16,160
Distribution received from investment securities:		
- Islamic	5,593	21,231
- Non-Islamic	3,444	6,083
Profit rate received from Islamic fixed deposits	23,224	21,384
Interest income received from non-Islamic fixed deposits	89,485	91,649
Net cash used in investing activities	(1,254,876)	(929,129)
Cash Flows From Financing Activities		
Net proceeds from exercise of ESOS	195,174	146,335
Net drawdown of borrowings	2,336,712	878,498
Finance costs paid	(456,677)	(332,620)
Repayment of lease liabilities	(41,513)	(32,173)
Dividends paid to shareholders	(153,835)	(74,077)
Dividends paid by subsidiaries to non-controlling interests	(27,567)	(26,603)
(Net capital repayment)/issuance of shares by subsidiaries to non-controlling interests	(14,605)	17,848
Net cash generated from financing activities	1,837,689	577,208
Net increase/(decrease) in cash and cash equivalents	748,200	(199,479)
Effects of exchange rate changes	(85,264)	(33,722)
Cash and cash equivalents at beginning of the financial period	2,597,385	2,830,586
Cash and cash equivalents at end of period	3,260,321	2,597,385
Cash and cash equivalents at end of period comprise of the following:		
Deposits, cash and bank balances	3,351,794	2,700,292
Investment securities	356,729	662,221
Deposits, cash and bank balances, and investment securities	3,708,523	3,362,513
Less: Investment securities	(356,729)	(662,221)
Less: Deposits with licensed banks with tenure of more than 3 months	(91,473)	(102,907)
Total cash and cash equivalents	3,260,321	2,597,385

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

**Quarterly Report On Consolidated Results
For The Period Ended 31 July 2025
Notes To The Interim Financial Statements**
(The figures have not been audited)

1. Segmental Analysis

	Engineering and Construction	Property Development and Club Operations	Inter- segment Elimination	Total
	RM'000	RM'000	RM'000	RM'000
12 months period ended 31 July 2025				
REVENUE				
Revenue as reported	12,404,385	3,565,814	-	15,970,199
Share of joint venture companies' revenue	149,163	246,946	-	396,109
	12,553,548	3,812,760	-	16,366,308
Inter-segment sales	464,776	-	(464,776)	-
Total revenue	13,018,324	3,812,760	(464,776)	16,366,308
RESULTS				
Profit from operations	798,510	538,696	-	1,337,206
Finance costs	(82,146)	(96,579)	-	(178,725)
Share of profits of associated companies	14,402	-	-	14,402
Share of profits of joint ventures	74,920	55,977	-	130,897
Profit before taxation	805,686	498,094	-	1,303,780
<i>Percentage of segment results by PBT</i>	62%	38%		100%
Taxation	(138,169)	(118,479)	-	(256,648)
Profit for the period	667,517	379,615	-	1,047,132
Non-controlling interests	(41,900)	(2,009)	-	(43,909)
Profit attributable to Owners of the Company	625,617	377,606	-	1,003,223

**Quarterly Report On Consolidated Results
For The Period Ended 31 July 2025
Notes To The Interim Financial Statements**
(The figures have not been audited)

2. Segmental Analysis (cont'd)

	Engineering and Construction	Property Development and Club Operations	Inter- segment Elimination	Total
	RM'000	RM'000	RM'000	RM'000
12 months period ended 31 July 2024				
REVENUE				
Revenue as reported	10,596,651	2,750,061	-	13,346,712
Share of joint venture companies' revenue	14,182	1,435,569	-	1,449,751
	10,610,833	4,185,630	-	14,796,463
Inter-segment sales	358,272	-	(358,272)	-
Total revenue	10,969,105	4,185,630	(358,272)	14,796,463
RESULTS				
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 taxation	623,580	474,507	-	1,098,087
<i>Percentage of segment results by PBT</i>	57%	43%		100%
Taxation	(90,562)	(64,509)	-	(155,071)
Profit for the period	533,018	409,998	-	943,016
Non-controlling interests	(31,872)	989	-	(30,883)
Profit attributable to Owners of the Company	501,146	410,987	-	912,133

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

(The figures have not been audited)

2. Review of Performance

	Current Year Quarter 31-Jul-25	Comparative Quarter 31-Jul-24	Var	Current Year To Date 31-Jul-25	Preceding Year Corresponding Period 31-Jul-24	Var
	RM'000	RM'000	%	RM'000	RM'000	%
Revenue by segment*						
Construction - Overseas	2,379,313	2,760,016	-14%	8,505,754	8,964,019	-5%
- Malaysia	1,495,652	672,603	122%	4,047,794	1,646,814	146%
Total Construction	3,874,965	3,432,619	13%	12,553,548	10,610,833	18%
Property - Overseas	448,745	560,440	-20%	2,030,161	2,100,680	-3%
- Malaysia	591,330	793,355	-25%	1,782,599	2,084,950	-15%
Total Property	1,040,075	1,353,795	-23%	3,812,760	4,185,630	-9%
Total revenue (Note 4)	4,915,040	4,786,414	3%	16,366,308	14,796,463	11%
Net profit by segment						
Construction - Overseas	100,492	98,610	2%	315,980	322,451	-2%
- Malaysia	71,464	38,520	86%	309,637	178,695	73%
Total Construction	171,956	137,130	25%	625,617	501,146	25%
Property - Overseas	81,673	48,483	68%	231,179	258,041	-10%
- Malaysia	78,516	86,880	-10%	146,427	152,946	-4%
Total Property	160,189	135,363	18%	377,606	410,987	-8%
Total net profit (Note 4)	332,145	272,493	22%	1,003,223	912,133	10%

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

Construction	2,379,313	2,760,016	-14%	8,505,754	8,964,019	-5%
Property	448,745	560,440	-20%	2,030,161	2,100,680	-3%
Total overseas revenue	2,828,058	3,320,456	-15%	10,535,915	11,064,699	-5%

Malaysia revenue

Construction	1,495,652	672,603	122%	4,047,794	1,646,814	146%
Property	591,330	793,355	-25%	1,782,599	2,084,950	-15%
Total Malaysia revenue	2,086,982	1,465,958	42%	5,830,393	3,731,764	56%
Total revenue	4,915,040	4,786,414	3%	16,366,308	14,796,463	11%

Overseas net profit

Construction	100,492	98,610	2%	315,980	322,451	-2%
Property	81,673	48,483	68%	231,179	258,041	-10%
Total overseas net profit	182,165	147,093	24%	547,159	580,492	-6%

Malaysia net profit

Construction	71,464	38,520	86%	309,637	178,695	73%
Property	78,516	86,880	-10%	146,427	152,946	-4%
Total Malaysia net profit	149,980	125,400	20%	456,064	331,641	38%
Total net profit	332,145	272,493	22%	1,003,223	912,133	10%

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

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

Notes To The Interim Financial Statements

(The figures have not been audited)

2. Review of Performance (cont'd)

YEAR TO DATE (Aug 2024 - Jul 2025)

All-time-high construction orderbook, revenue and earnings

Revenue grew 11% to a record-breaking RM16.4 billion whilst core net profit rose 10% to reach RM1 billion for the first time, powered by stronger contributions from domestic construction projects. Construction orderbook balance reached an unprecedented RM38 billion following a record RM25 billion job wins during the year.

The Group's revenue for the year ended 31 July 2025 grew 11% to a record-breaking RM16.4 billion compared with RM14.8 billion last year due to a 146% surge in domestic construction revenue. The Group's core net profit rose 10% to reach RM1 billion for the first time on the back of a 73% surge in domestic construction earnings. This year's construction project wins hit a record RM25 billion, including the recent win of RM2.1 billion in data centre development, culminating in an unprecedented orderbook balance of RM38 billion.

For the year ended 31 July 2025, the construction division posted record-high revenue and net profit of RM12.6 billion and RM626 million respectively, resulting in increases of 18% and 25% respectively. The increase in construction revenue and earnings were driven by stronger contributions from domestic projects as domestic jobs nearly tripled to RM19 billion to contribute 50% of the overall RM38 billion-construction orderbook balance compared with 28% last year.

Property sales for the year ended 31 July 2025 decreased 19% to RM4.1 billion due to the timing of Hanoi project approvals near the end of this financial year, with the related sales expected to be carried forward to the next financial year. Headline property revenue and earnings decreased 9% and 8% respectively due to the absence of last year's lumpy results from a fully sold Singapore property project that was recognised in one lump sum based on the completed method of accounting. Excluding this lumpy Singapore property results, the property revenue and net profits grew 26% and 6% respectively due to stronger contributions from QTPs especially Vietnam's Eaton Park project.

CURRENT QUARTER (May 2025 – Jul 2025)

Quarterly earnings grew 22% to RM332 million as domestic construction earnings doubled whilst overseas property earnings jumped 68%.

The Group's quarterly revenue grew 3%, powered by a 122% surge in revenue of domestic construction projects. Meanwhile, the Group's quarterly net profit rose 22% to RM332 million compared with last year's RM272 million as domestic construction earnings doubled whilst overseas property earnings jumped 68%.

Quarterly construction revenue and net profit rose 13% and 25% respectively due to stronger contributions from domestic projects.

Quarterly property revenue decreased 23% mainly due to slower domestic sales as buyers take a "wait-and-see" approach following the recent US tariff announcement that delayed sales conversions. Quarterly property net profit rose 18% due to the 68% surge in overseas earnings as several Vietnam QTPs especially Eaton Park project continued to generate robust sales with higher margins.

3. Comparison with immediate Preceding Quarter's Results

The Group posted quarterly (Q4FY25) earnings of RM332 million, an increase of 34% compared with the immediate preceding quarter's (Q3FY25) earnings of RM247 million mainly due to stronger contributions from QTPs especially Vietnam's Eaton Park.

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

Notes To The Interim Financial Statements

(The figures have not been audited)

4. Next Year's Prospects

(a) Overall Prospects

The Group anticipates that next year's earnings performance will be largely driven by the newly awarded domestic construction projects including construction of several data centres and higher contribution from the various property QTPs especially Vietnam's Eaton Park project which has generated robust sales with higher margins.

Moving forward, the resilience of the Group is underpinned by an all-time-high construction orderbook balance of RM38 billion (data centres make up 10%) and record high unbilled property sales of RM8 billion. During the year, the property division's purchase of new landbanks to boost its QTP portfolio and spendings to develop existing projects raised the Group gearing to 53% from 39% last year, still well below the Group's self-imposed gearing limit of 70%.

New Awards :

(i) Past 9 months ended April 2025

		Group's share RM'billion
Malaysia	Penang LRT – Mutiara Line Phase 1	6.4
	Ulu Padas Hydroelectric Project	2.4
	Penang Silicon Island (Island A) - Common infrastructure and Highway PIL2A	1.8
	Enabling works for Port Dickson data centres development	1.0
	Cyberjaya Data Centre	0.5
	Subtotal	12.1
Overseas	Australia - Goulburn River Solar Farm & Multiple projects	2.8
	Australia - Boulder Creek Wind Farm	0.7
	Taiwan - Xizhi Donghu (Xi-Dong) Mass Rapid Transit Construction Turnkey Project	3.2
	Taiwan - 345kV Gangfeng~Zhongke, Zhongke~Hengshan Underground Transmission Line (3rd Section)	0.3
	Subtotal	7.0
Malaysia + Overseas		Total (a) 19.1

(ii) This quarter ended July 2025

Country	Project	RM'billion
Taiwan	Construction of Wharf and Connecting Roads (Bridges) for the Kaohsiung Port Intercontinental LNG Terminal	2.6
Australia	DTI – Multiple projects	0.4
Total (b)		3.0

(iii) Subsequent to quarter ended July 2025

Country	Project	RM'billion
Malaysia	Proposed Development of The Northern Coastal Highway, Limbang Work Package Section 1	0.7
	Eco Business Park V Hyperscale Data Centres	2.1
Total (c)		2.8
Total (a+b+c)		24.9

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(The figures have not been audited)

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

(a) Overall Prospects (cont'd)

New Awards (cont'd) :

Construction of Wharf and Connecting Roads (Bridges) Construction Engineering for the Kaohsiung Port Intercontinental LNG Terminal

Gamuda's 70% owned joint venture with a Taiwanese company has in June 2025 won the tender to construct a Wharf and Connecting Roads (Bridges) Construction Engineering for the Kaohsiung Port Intercontinental LNG Terminal with a contract price of TWD25,580 million (RM3,538 million) for Taiwan International Ports Corp., Ltd, Kaohsiung Branch. The construction duration is about 5 years.

The construction works has officially commenced on 15 August 2025 and targeted to complete on 13 August 2030.

Proposed Development of The Northern Coastal Highway, Limbang Work Package Section 1

Gamuda's 30%-owned associate, Naim Gamuda (NAGA) JV Sdn Bhd, has on 25 August 2025 accepted the award from RECODA for the Proposed Development of the Northern Coastal Highway, Limbang Work Package Section 1 with a contract value of RM1,134 million.

This package covers the construction of approximately 14.7 km of four-lane dual carriageway highway in Limbang area, include bridges, flyover, earthworks and other associated works. The project duration is 48 months from the date of site possession.

Eco Business Park V Hyperscale Data Centres

Gamuda Engineering Sdn Bhd, a wholly-owned subsidiary of Gamuda Berhad, secured a RM2.138 billion contract for the construction, completion, testing, and commissioning of Hyperscale Data Centres at Eco Business Park V, on 29 August 2025.

The scope of work consists:

- 1) Shell and core of two data centre blocks,
- 2) A consumer substation,
- 3) A water reservoir,
- 4) Associated infrastructures and ancillary facilities.

The project officially commenced in September 2025 and target to complete in Q3 2027.

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

(b) Corporate Sustainability

Gamuda MSCI ESG Rating Up Again – to AA

Gamuda's MSCI ESG Rating has been upgraded to AA as of August 2025, marking our second consecutive annual improvement—from BBB in 2023, to A in 2024 and now AA in 2025. This reflects the tangible progress the Group has made in embedding sustainability at the core of its operations, strategy and corporate culture.

Gamuda's Social Return of Investment Goes Up

Gamuda stands as the first company in the construction, engineering and property sector to implement the Social Return on Investment (SROI) calculation. Our SROI remains at 3.4, consistent with 2022, demonstrating that every RM1 invested yields RM3.4 in social and environmental value. The 2025 SROI study reports a cumulative investment of approximately RM230 million since 2015, a significant increase from RM158 million in 2022. This growth reflects Gamuda's steadfast dedication to fostering positive social and environmental outcomes.

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

(c) GAMUDA ENGINEERING

(i) Penang LRT – Mutiara Line Phase 1

On 13 January 2025, Gamuda through its 60% subsidiary, SRS Consortium Sdn Bhd, has been awarded the contract to design and build the first civil works package of the Penang Mutiara Line LRT project, valued at RM8.3 billion. It was subsequently revised to RM7.9 billion following the mandatory Value Management exercise.

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

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

The project duration will be 72 months from 23 June 2025 and covers the periods up to the date of practical completion.

The Notice to Proceed was obtained on 15 July 2025. Project delivery is on schedule with the physical works progressing on site as planned. These early works are on track for completion in line with the project timeline.

(ii) Penang Silicon Island (Island A)

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

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

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

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

(c) GAMUDA ENGINEERING (cont'd)

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

Environmental Impact Assessment (EIA) Approval for PSI Reclamation works was issued by Department of Environment ("DOE") on 11 April 2023. Subsequently the Environmental Management Plan (EMP) Approval was issued by DOE Penang on 21 July 2023. Reclamation works commenced in September 2023. Currently, overall cumulative progress is on track with 220 acres of land reclaimed.

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

On 1 July 2022, Gamuda Berhad was awarded the abovementioned project valued at RM1.968 billion to improve the water supply reserve margin in Selangor. The project commenced on 15 July 2022, with a revised completion date of 30 June 2027, following a 563-day Extension of Time (EOT) granted by Air Selangor on 26 August 2025. As of August 2025, cumulative progress stands at 50.25%, showing a positive impact on overall project performance.

A pond embankment collapse occurred on 7 September 2024, resulting in pond water entering the construction work front. The project team has since been working closely with relevant authorities and statutory bodies on remediation, enhancement, and reconstruction efforts. Remedial works are currently in progress, including the installation of a temporary deck post and a cellular cofferdam to control water intrusion. These works are progressing ahead of schedule with onsite percentage is 19.8%. Meanwhile, reinstatement works are under detailed planning and preparation. Both remedial and upcoming reconstruction activities remain aligned with the overall project timeline.

(iv) Data Centre Projects

As of 31 August 2025, the core and shell works for the RM1.74 billion hyperscale data centre project at Elmina Business Park have reached 91% completion—progressing ahead of schedule and on track for completion by Q1 2026. The subsequent fit-out, testing, and commissioning of mechanical, electrical, and plumbing (MEP) systems commenced in July 2025, with final completion targeted by Q3 2026.

Gamuda DC Infrastructure Sdn Bhd, a wholly-owned subsidiary of Gamuda Engineering Sdn Bhd, was awarded an enabling works contract worth RM1.01 billion for the data centre development in Port Dickson, Negeri Sembilan, which encompasses earthwork and external infrastructure works. The earthwork is on-track for completion by Q3 2025. Early works for the water infrastructure have commenced, targeting to complete the water treatment plant and pipeline by Q2 2027, and off-river storage by Q4 2028.

Gamuda Engineering Sdn Bhd secured a RM2.138 billion new contract, Eco Business Park V Hyperscale Data Centres on 29 August 2025. Works on the project commenced in September 2025 and target to complete in Q3 2027.

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

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

(c) GAMUDA ENGINEERING (cont'd)

(v) Sarawak

Batang Lupar Bridge at Sri Aman Town

Naim Gamuda (NAGA) JV Sdn Bhd accepted the award of the Second Trunk Road (Package B3) Proposed Batang Lupar Bridge No 2 at Sri Aman Town project valued at RM224 million on 24 February 2020. As of July 2025, the both columns for Tower 1 and Tower 2 have been fully completed. At grade, the bridge approaching roadworks construction is on-going. Meantime, construction of the bridge deck slabs at both Towers 1 and 2 are ongoing well with work progressing on full swing mode to ensure the project is completed on schedule.

Overall project progress as of August 2025 was on track at 71%.

(vi) Sabah

Ulu Padas Hydroelectric Project

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

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

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

Project delivery is on schedule, with detailed design and site setup works progressing as planned. Soil investigation works have been successfully completed, in line with the project timeline.

(vii) Taiwan

Seawall for Reclamation Project

Gamuda's 70%-owned joint venture with a Taiwanese company has in December 2019 won the tender to construct 4,014 meters of seawall structure with contract price of TWD6,817 million (RM932 million) for Taiwan International Ports Corporation, a state-owned port operation company.

Excavation and removing of the exiting caisson work ongoing. The EOT application due to variation order (VO) works has been approved by client until 17 May 2027. Overall cumulative progress as at end August 2025, based on the revised schedule following the approved EOT, was on track at 88%.

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

(c) GAMUDA ENGINEERING (cont'd)

(vii) Taiwan (cont'd)

Taiwan - 161kV Songshu to Guangfeng Underground Transmission Line

Gamuda's 50%-owned joint venture with a Taiwanese company has in August 2021 won the tender to construct a 161kV underground transmission line and auxiliary electrical & mechanical system with a contract price of TWD3,087 million (RM435 million) for Taiwan Power Company, a state-owned electric power industry enterprise in Taiwan. The project is on track for completion in August 2026 to ensure the highest quality and efficiency in delivery.

As of the end of August 2025, Tunnel Boring Machine (TBM) 1 has completed mining the whole drive of 1,217m and TBM 2 has excavated 1,003m. The overall project progress remains on track at 74%, reflecting steady advancements toward completion.

Taoyuan City Underground Railway Project, Package CJ18 PingZhen Commuter Station

On 25 October 2022, Gamuda Berhad Taiwan Branch and Asia World Engineering & Construction Co. ("AWEC"), a Taiwan Company were awarded the abovementioned project valued at RM2.13 billion (TWD14.50 billion). The project, which has a duration of 96 months, undertaken by an unincorporated 60:40 joint venture comprising Gamuda and AWEC respectively. The project includes the construction of a 3.734 km underground twin bound railway track with an underground commuter station at PingZhen which is located beneath the existing train station. A 104.5 day of EOT was granted due to unforeseen site conditions, specifically the discovery of an existing building foundation encroaching into the project site boundary.

Construction of D-wall, secant bored piles and railway bearing slab kingpost installation as well as the erection of temporary commuter station steel structure are in progress with the overall programme on schedule with cumulative progress as at end of August 2025 of 13%.

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

On 25 October 2023, Gamuda Berhad secured its sixth infrastructure project in Taiwan, the Kaohsiung MRT Metropolitan Yellow Line Civil Engineering, Package YC01, valued at RM3.45 billion (TWD23.4 billion). The project, awarded by the Mass Rapid Transit Bureau of the Taiwan Kaohsiung City Government, involves an 88:12 joint venture with AWEC, where Gamuda's share is RM3.03 billion. Gamuda's involvement in Package YC01 marks its third railway project in Taiwan.

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

- 4.4 km alignment located within Niasong District of which 3.5 km comprises underground twin bored tunnels 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 and targeted to complete on 30 January 2033. Project delivery is on schedule, with all design works progress well as per schedule. Tree relocation and transplant works as well as road diversion works have commenced. The overall cumulative progress as at end of August 2025 was on track at 2.6%.

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

(c) GAMUDA ENGINEERING (cont'd)

(vii) Taiwan (cont'd)

Taiwan: Xi-Dong MRT Construction Turnkey Project

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

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

Project signed on 19 December 2024 and construction works officially commenced on 20 March 2025 and targeted to complete on 11 April 2032. Project delivery is on schedule, with all design works progress well as per schedule. The overall cumulative progress as at end of August 2025 was on track at 1.3%.

Taiwan – 345kV Gangfeng~Zhongke, Zhongke~Hengshan Underground Transmission Line (3rd Section)

In March 2025, Gamuda's 50%-owned joint venture with a Taiwanese company was awarded a contract by Taiwan Power Company, a state-owned electric power industry enterprise for the construction of 345kV underground transmission line and auxiliary electrical and mechanical system. The contract value is approximately RM520 million (TWD3,837 million) with an estimated construction duration of about three and a half years.

The construction works officially commenced on 10 April 2025 and targeted to complete on 19 November 2028. Project delivery is on schedule, with all design works progress well as per schedule. The overall cumulative progress as at end of August 2025 was on track at 0.4%.

(viii) Australia

Sydney Metro West – Western Tunnelling Package

Sydney Metro West awarded the AUD2.2 billion (RM6.5 billion) design and construct contract for the tunnelling and civil works comprised in the Western Tunnelling Package Project to Gamuda Australia - Laing O'Rourke Consortium on 28 February 2022. Laing O'Rourke Australia Construction Pty Ltd as a delivery partner will provide the project management services for an agreed fee. The scope of project works includes 9 kilometres of twin metro rail tunnel between Westmead and Sydney Olympic Park, excavation and civil works for new metro stations in the Parramatta Central Business District and Westmead Health Precinct, service facility at Rosehill, civil and utility works for the future stabling and maintenance facility at Clyde and connecting tunnels to the main TBM tunnels.

Both TBMs have arrived at Parramatta and now continue to their final destination at Westmead. The first Clyde spur tunnel secondary lining using an Australian first lining erection machine is complete and has recommenced the second tunnel. The surface work is proceeding to program and portions have commenced hand over. The overall progress at the end of August 2025 was on schedule at 87%, on target for overall completion in mid-2026. Due to the foundations of an existing building at Parramatta, a change in tunnel alignment is necessary and has been agreed with Sydney Metro, time and cost impacts are under negotiation.

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

(c) GAMUDA ENGINEERING (cont'd)

(viii) Australia (cont'd)

Coffs Harbour Bypass Project

Gamuda Australia, in a joint venture with Ferrovial Construction ("FGJV"), was awarded the Coffs Harbour Bypass Project. Transport for New South Wales (NSW) has appointed the FGJV to deliver the AUD1.41 billion (RM4.36 billion) highway project, which is the largest infrastructure project in Coffs Harbour's history. Coffs Harbour is located on the NSW North Coast, approximately 550 kilometres north of Sydney. In this 50:50 joint venture with Ferrovial Construction, Gamuda Australia will design and construct a 14-km new and upgraded four-lane highway with 3 tunnels blasted through rock. The project will boost the regional economy and improve connectivity, road transport efficiency and safety for local and interstate motorists.

Contract milestones are on target with the next traffic switches progressing as planned. Gatelys Tunnel is handing over to the pavements team on 18 August that aligns with the timing to start ME works starting October. Bridge 12 is a seven span bridge and is on target for super structure commencement end of September. Earthworks have a pending quantity of 310,000m³ remaining which has been challenging to manage with the record rainfall in the first half of 2025. Progress as at end of August 2025 was on schedule at 74% with best case at 80%, tracking well for overall completion at June 2027.

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

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

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

Project delivery remains on schedule for on time completion in mid-2026. For the 2.6 km viaduct, marine piling activities have been completed with concrete works now being completed from the two barges. Land based columns, headstocks, girder erection and deck pours continue with the program schedule being maintained. A further northern traffic switch was completed in July 2025 expanding the available work areas for earthworks and pavements. The new M1 mainline pavements and finishing scope continue in the southern zone with preparations well advanced for upcoming traffic switches. Electrical and communication utility relocations have now been substantially completed. Progress as at end of August 2025 was on schedule at 75.7%.

DT Infrastructure ("DTI")

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

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

(c) GAMUDA ENGINEERING (cont'd)

(viii) Australia (cont'd)

METRONET High-Capacity Signalling

In July 2024, DT Infrastructure in partnership with Alstom was awarded the AUD\$1.6 billion (RM4.41 billion) High-Capacity Signalling (HCS) project by the Public Transport Authority of Western Australia (PTA) for the design, supply, construction, installation, testing, commissioning and maintenance of high-capacity signalling technology for Perth's suburban rail network. HCS is set to transform the Perth metropolitan rail network through the implementation of a new Automatic Train Control (ATC) system. This initiative will utilise a state-of-the-art digital radio system and the Public Transport Operations Control Centre to enhance network capacity, providing improved services and more efficient operations.

This quarter, DTI achieved key milestones, including the approval of the LVCS scope variation. Positive progress has been made in reviewing ATS software baselines, ensuring alignment on system requirements for the Early Control Centre and CBTC ATS. Progress continues in deployment and construction activities, with signalling surveys and correlations ongoing on the Fremantle and Airport Lines. Aerial surveys have been completed for the Fremantle Line and Test Track, and planning for January works is underway, with schedules being developed for night work shifts. Additionally, the Alliance has received a procurement package of CBTC Beacons/Euro balises, marking a step forward in material readiness. With new team members joining to support the B series rolling stock CBTC fitment, the project is well-positioned to deliver transformative benefits to the Perth rail network.

Goulburn River Solar Farm, Australia

Lightsource bp awarded the AUD626 million (RM1.7 billion) design and construct contract for the Goulburn River solar farm to DTI in September 2024. DTI is the Engineering, Procurement, and Construction Management (EPCM) for the project and will deliver the 585 megawatt-peak (MWp) solar photovoltaic, with the farm located in Merriwa in NSW. This project encompasses a broad range of civil, mechanical, and electrical works, highlighted by the installation of nearly one million bifacial solar PV panels. The electrical infrastructure comprises both underground and overhead cabling, inverters, and a substantial 132kV substation, all integrated with associated grid connection infrastructure to the TransGrid network. Furthermore, the project includes the construction of internal access roads, comprehensive drainage systems, and essential operational support facilities.

This quarter saw full site access granted by the client to facilitate Internal civil works such as internal access roads substation bench civil works and accommodation pad works. External civil works continued on upgrades to Wollara and Ringwood Roads and key culvert for creek crossings on approach to site. The team also oversaw mobilisation of the piling contractor to site and the commencement of construction on the accommodation facility, with an aim to have the first 100 beds in service by the end of September.

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

(c) GAMUDA ENGINEERING (cont'd)

(viii) Australia (cont'd)

Boulder Creek Wind Farm

DT Infrastructure has been awarded by Aela Energy and CS Energy to deliver the Boulder Creek Wind Farm in Queensland, Australia in September 2024. The design and construction contract is valued at AUD243 million (RM670 million), where the scope of works includes 38 turbines, with a generating capacity of 228 MW (6 MW per turbine) to power approximately 85,000 homes and civil and electrical works to construct 41km of access tracks with grades up to 15% and 70,000 m3 of cut/fill bulk earthworks.

The project is continuing with bulk earthworks across the site and constructing the access roads and hardstands including drainage install. The team have commenced the external road upgrades which will facilitate the Over Size Over Mass deliveries in Q2 next year, as well as the construction of the Switching Station Bench ready for handover to Powerlink end of September 2025. The team recently celebrated the main compound completion with site team mobilised into the new site office that includes solar and battery for energy consumption.

Queensland Train Manufacturing Program

DTI was awarded the Queensland Train Manufacturing Program (QTMP) Ormeau Maintenance Facility project, where DTI will manage the construction of a new rail facility (for train maintenance and stabling) at Ormeau, Gold Coast, for the new six-car passenger trains. Established to meet the increasing demand for rail transport in southeast Queensland over the next 10 years, the QTMP will build 65 new six-car passenger trains at a purpose-built manufacturing facility at Torbanlea, in the Maryborough region and as part of the program a new rail facility will also be constructed at Ormeau, in the Gold Coast region. Through this project, DTI is collaborating with the project partner Downer and the Queensland Government, to shape the state's infrastructure landscape, supporting southeast Queensland's population and economic growth, as well as Cross River Rail and the Brisbane 2032 Olympic and Paralympic Games.

The scope includes earthworks, drainage, roads and footpaths, landscaping, fencing, trackwork, combined service routes, track power, OHLE, signalling, buildings, etc., which will support up to 80 6-car sets initially and spatial provision for 9-car sets in future. Recently the team completed the installation of over 6000 controlled modulus columns and approx. 90% of mass soil mixing for subgrade improvements across the project. Buildings commenced installation of structural steel work with over 290T installed for the main train maintenance facility. Mobile flash-butt welding with DTI owned plant equipment has completed over 1000 welds for the new rail track for the Ormeau rail facility before track construction commences.

Warringah Freeway Upgrade

Transport for NSW awarded the Warringah Freeway Upgrade design and construct contract to the joint venture of CPB Contractors and Downer EDI Works in September 2021. DTI has since replaced Downer in the joint venture and is responsible for delivering key civil and engineering works, as well as implement the Intelligent Transport Systems upgrades. The Warringah Freeway Upgrade will accommodate population growth and increased transportation demands in Sydney by creating a continuous roadway from the Northern Beaches through the Western Harbour Tunnel to the WestConnex roadways system.

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

(c) GAMUDA ENGINEERING (cont'd)

(viii) Australia (cont'd)

Warringah Freeway Upgrade (cont'd)

The scope includes upgrades to interchanges, relocations of road and pedestrian bridges, connections to the Western Harbour Tunnel and Beaches Link, and improvements to public transport infrastructure, including bus lanes and cycleways. DTI is also critically delivering and installing the ITS equipment to ensure safer operations of the road networks while also improving congestion. The team recently celebrated the successful completion of several key milestones - the opening of the Falcon Street Pedestrian Bridge to the public as well as the handover of all remaining contractual milestones required for the interface with the Western harbour tunnel, and finally, the opening of both the Alfred Street Viaduct and Miller Street Viaducts to traffic.

(ix) Singapore

Gali Batu Multi-Storey Bus Depot

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

The project was proudly completed with the Temporary Occupation Permit (TOP) issued by the LTA on 19 May 2025, marking a major success that led to the smooth handover to the system operator.

Defu Station

Gamuda's 60%-owned joint venture with a Singaporean company, Wai Fong Construction Pte Ltd, has been awarded by the LTA in February 2022 to design and construct the Defu station and tunnels with a contract price of SGD467 million (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. Bored tunnel excavation, mass excavation works, canal widening works, and reinforced concrete works are ongoing on site and are on schedule. The overall cumulative construction progress as at end of August 2025 was on track at 51.8%. The project is scheduled to be completed in December 2029.

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

On 6 December 2023, Gamuda Berhad Singapore Branch ("GBSB") has secured SGD510 million (RM1.77 billion) design and construction contract of the West Coast Station and Tunnels for MRT Cross Island Line (Phase 2).

The contract is encompassing an underground station and 1.9km of tunnel. At present, several key construction activities are underway, including the installation of underground diaphragm walls for both the station and the launching shaft for tunnels. Preparatory works for Traffic Diversion Stage 1 are in progress, alongside the diversion of existing utilities. Ground improvement work for station, building foundation investigations for tunnel crossing and sewer diversions are also actively ongoing.

As of August 2025, the overall cumulative construction progress was on track at 7.4%. The project is scheduled to be completed in 30 June 2032.

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

(c) GAMUDA ENGINEERING (cont'd)

(x) Gamuda Water

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

(d) GAMUDA LAND

For the financial year ended 31 July 2025 (FY25), Gamuda Land recorded property sales of RM4.05 billion, driven primarily by Vietnam at RM2.7 billion, followed by Malaysia at RM1.2 billion, and RM0.15 billion from the United Kingdom and Australia. While sales moderated against the previous year, the medium-term outlook remains positive, supported by a strong pipeline and disciplined execution.

Over the past year, Gamuda Land's Quick Turnaround Project (QTP) strategy continued to deliver consistent results, with 13 active projects and unbilled sales of RM8 billion as at 31 July 2025. These unbilled sales is expected to contribute steadily to profit as construction progresses, underpinned by a remaining gross development value (GDV) of RM61 billion across ongoing and upcoming developments.

Looking ahead to FY26, three QTPs will be launched in Vietnam: the final phase of Eaton Park, the second phase of Springville, and the newly acquired project in Hai Phong, Ambience. These launches highlight Gamuda Land's continued expansion in Vietnam and provide confidence in the company's growth trajectory for the coming year.

Gamuda Land is well positioned with a robust pipeline that underpins earnings visibility and supports growth over the next five years.

(i) Malaysia

On-going projects include:

- a) Gamuda Cove in Southern Klang Valley
- b) Gamuda Gardens, Gardens Park & Kundang Estates in Northern Klang Valley
- c) twentyfive7 in Kota Kemuning
- d) Horizon Hills in Iskandar Puteri

Gamuda Cove continues to progress steadily as a nature-inspired, smart city township, underpinned by an integrated mix of residential, commercial, leisure, education, and community offerings. Its development remains aligned with Gamuda Land's placemaking strategy focused on connectivity, liveability, and long-term value creation.

In support of this, the upcoming Cyberjaya toll-free link — expected to be completed in the first half of 2026 will significantly enhance accessibility by reducing travel time to key hubs — just 5 minutes to Cyberjaya and 10 minutes to Putrajaya. This improved connectivity is set to unlock greater potential for both the township's commercial and residential components, further strengthening Gamuda Cove's strategic position within the Southern Klang Valley.

Residential momentum remains strong across the township. Construction of The Wetlands Estates precinct, the premium residential enclave of Gamuda Cove in the southern section of the township, is progressing well. The Waterlily bungalows are fully sold and on track for handover in August 2025. The Camellia semi-detached homes have seen robust demand, with Phase 1 fully sold and Phase 2 set for launch in September 2025, already attracting strong buyer interest. The precinct will also feature Kelab Tani, an exclusive residents' clubhouse under construction and scheduled for completion in the first half of 2026, offering a host of exclusive amenities such as a gym, wellness spa, kids club, tennis and pickleball courts, beach volleyball court, swimming pool, and F&B facilities.

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Notes To The Interim Financial Statements

(The figures have not been audited)

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

(d) GAMUDA LAND (cont'd)

(i) Malaysia (cont'd)

This follows the successful delivery and full take-up of Palma Sands, Enso Woods, and Maya Bay Residences in the northern section of Gamuda Cove. Meanwhile, Mio Springs is 90% taken up and on track for handover in January 2026. Mori Pines Phase 1 is fully sold, with Phase 2 recording a 60% take-up to date. Northwoods Residences, the township's second high-rise residential tower, has similarly achieved 60% take-up, reflecting continued demand across product typologies.

The 320-acre Gamuda Cove Central Business District (CBD) is progressively taking shape as a future commercial and lifestyle nucleus for Southern Klang Valley. Townsquare — the township's first retail precinct — has been completed and will soon welcome a range of prominent F&B and community-focused brands, including Pizza Hut, Muar Station, Kopi Saigon, and The Meigiz Grocer. Additional offerings such as OldTown White Coffee and Christine's Bakery are expected to commence operations progressively from the second half of 2025. These retail additions complement the township's growing tourism appeal, anchored by SplashMania Waterpark, which attracts over 800,000 visitors annually.

By 2026, Bay Street — a curated street-level retail experience — will be completed, followed by Cove Centrum, a mixed-use commercial hub anchored by Jaya Grocer, targeted for opening in 2027. These components will further strengthen the CBD's positioning as a vibrant, mixed-use centre supporting residential and visitor populations alike.

The township's leisure and hospitality offerings are also expanding in tandem with its tourism offerings. The 280-key ASAI Gamuda Cove Hotel by Dusit International is set to open in early 2026, supporting Gamuda Cove's eco-tourism ecosystem — comprising SplashMania Waterpark, Wetlands Arboretum, and Paya Indah Discovery Wetlands.

To promote active and healthy living, the Gamuda Cove Sports Hub is under phased development. Phase 1, comprising a football field, badminton, and pickleball courts, is scheduled for completion by end-2025, with Phase 2 to introduce a swimming academy.

The township has planned for a robust educational foundation with Lexel International School by Taylor's Education Group with a targeted opening in 2026, providing affordable private education options. This will be complemented by two government primary schools currently under construction and scheduled to begin operations in 2027. Additionally, Cherie Hearts International Preschool — catering to early childhood education — is expected to commence operations in September 2025 at Townsquare.

Planning is underway for the recently acquired 336-acre freehold land adjacent to Gamuda Cove, with an estimated GDV of approximately RM2.2 billion. The launch is scheduled for next financial year and will be thoughtfully aligned with the original masterplan—allowing for future expansion that enhances overall connectivity, accessibility, and liveability within the township. This new parcel strengthens the southern gateway into Gamuda Cove and presents an opportunity to introduce a more diverse range of residential offerings alongside complementary components over time.

Gamuda Gardens continues to demonstrate steady progress as a maturing integrated township in Northern Klang Valley. Its strong residential demand, coupled with the strategic rollout of commercial components, reflects a well-executed masterplan. Since its launch, the township's landed residential products have achieved a cumulative take-up rate of 90% across five precincts — underscoring sustained buyer confidence and product-market fit.

Valeria Garden Homes and Monarc semi-detached and bungalow homes have each recorded take-up rates exceeding 90%, with both currently under construction. Valeria and Monarc is slated to begin handovers by August 2025, while the next premium landed phase — Heston Hills, located within the exclusive Gardens Esteem precinct — is scheduled for launch in October 2025, continuing the township's upward residential trajectory.

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(The figures have not been audited)

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

(d) GAMUDA LAND (cont'd)

(i) Malaysia (cont'd)

On the commercial front Gardens Square has achieved a committed tenancy of 80% within six months of handover in January 2025, anchored by Star Grocer — and supported by a diverse tenant mix including L'ao L'ao, ChaTraMue, and Woodfire Gourmet Burger. Additional brands — including Jaecoo, Mr DIY, Mixue, KFC, Pizza Hut, and D' Apple Fried Chicken — will be opening in phases as fit-outs are completed.

This measured delivery of residential and commercial components is progressing in tandem with the township's overall maturity — each phase reinforcing the other to strengthen the ecosystem and enhance long-term value.

Complementing this, Waterfront Village — the township's community retail centre — has been welcoming a new wave of tenants since August 2025, starting with Thai BBQ Mookata and a pet grooming and nursery centre. This will be followed by Anytime Fitness with a targeted opening in January 2026. These curated offerings are designed to enhance the township's day-to-day liveability and convenience for residents.

Village Square, a boutique commercial component serving nearby residential precincts, has already secured 80% sales and is on track for completion by January 2026.

In August 2025, the township will introduce Atrium, a new retail and entertainment hub within Gamuda Luge Gardens. The development has already garnered strong interest from reputable brands and potential anchor tenants, reflecting growing demand for experiential retail within the township's tourism and leisure cluster.

Adding to this momentum, the leisure and tourism appeal of Gamuda Gardens continues to grow. Polar Bear Snow World recently opened at FunPark, offering visitors a unique winter-like experience in tropical Malaysia with dedicated snow play zones — complementing the existing amusement rides, the Big Bucket Splash Waterplay area, and Skyline Luge Kuala Lumpur. Looking ahead, Skyline Luge is set to launch its newest attraction, HyFly, before the end of 2025, further strengthening Gamuda Gardens' position as a vibrant lifestyle and tourism destination and driving renewed interest to the precinct.

Meanwhile, the education component continues to progress, with Lexel International School — operated by Taylor's Education Group — on track to welcome its first student intake in September 2025.

At Gardens Park, the Astor residential phase has achieved 80% take-up and is on track for vacant possession in 2026. Park Square, the commercial component, has secured an 85% take-up, reflecting growing confidence in the township's masterplan and amenities. This momentum is further driven by the region's maturing development, a rising population base, and increasing interest from businesses seeking to tap into the area's expanding catchment.

Strategically located within Kota Kemuning, twentyfive7 continues to evolve as a boutique, self-sustaining township development. The residential developments of Lucent and Luxura are fully sold, while Levane has achieved over 80% take-up and is on track for vacant possession by Q3 FY26.

The Quay District, a mixed-use precinct is progressing steadily. As of Q4 FY25, 90% of commercial units have been taken up, while residential serviced apartments have reached 40% in sales, ahead of phased completion in 2026. Both Quayside Mall and Quayside Tower are fully tenanted, further underscoring the township's appeal to residents and businesses.

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(The figures have not been audited)

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

(d) GAMUDA LAND (cont'd)

(i) Malaysia (cont'd)

Performance of The Clove, Gamuda Land's innovative landed housing typology across Gamuda Cove, Gamuda Gardens, and twentyfive7, continues to demonstrate strong demand. With Phase 1 fully taken up, Phase 2 is gaining momentum, securing nearly 40% take-up to date.

Johor's property market continues to attract investor interest, underpinned by major developments including the approaching RTS Link and the Johor–Singapore Special Economic Zone (JS-SEZ), which are broadening connectivity and unlocking new economic potential across Iskandar Malaysia.

The Peak, the final residential precinct within Horizon Hills, has seen strong demand, with all non-Bumiputera units fully sold. The precinct features a mix of premium landed homes including cluster, semi-detached, and superlink residences, and is scheduled for a targeted completion by early 2027.

Other ongoing precincts—KingsWood, MontCourt, and GreenVille—have recorded full take-up of non-Bumiputera lots and remain on schedule for vacant possession: KingsWood (Q1 2026), MontCourt (Q3 2026), and GreenVille (Q4 2026).

Commercial delivery is progressing as planned, with Horizon Mall's construction reaching 85% and on track for completion by end-2025, ahead of its public opening in the first half of 2026. The mall has secured 70% confirmed tenancy a year ahead of opening, with newly signed tenants including Thai Odyssey, Mee Hiris, and Doma Korean BBQ—adding to previously confirmed anchors such as Village Grocer and Starbucks. As a central retail component of the overall masterplan, Horizon Mall supports the township's vision of becoming a fully integrated, self-sustaining community that serves both residents and the surrounding population.

(ii) Overseas

In Vietnam, sales at Eaton Park have progressed steadily, with four of the six towers fully sold and the fifth tower approximately 80% sold. The final tower is scheduled for launch by end-2025, following its official preview in August 2025 which has received strong buyer and investor interest. Vacant possession for the earlier phases is targeted for mid-2027 onwards. Demand has been driven by buyers seeking a prime address in District 2 of Ho Chi Minh City for both investment and owner-occupation.

At Elysian in Thu Duc City, the first three towers have been fully sold, reflecting continued confidence in the development. The final tower is scheduled for launch in the first half of 2026, with vacant possession targeted for second half 2027.

In Binh Chanh District, The Meadow Phase 2 has achieved a 80% take-up rate, building on the momentum of Phase 1, which was fully sold. Completion of Phase 1 is expected by early 2027, bringing cumulative take-up across both phases to 90%.

Springville, a mixed-use township strategically located near the upcoming Long Thanh International Airport, has seen encouraging demand as the airport gears towards commencing operations by year-end. The first phase of 245 units was fully sold within two months. The development's location and improving connectivity are expected to sustain interest as airlines expand their operational footprint in the area and as the surrounding areas mature.

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(The figures have not been audited)

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

(d) GAMUDA LAND (cont'd)

(ii) Overseas (cont'd)

For the Group's latest acquisition in Hai Phong, preparations are progressing on track, with the first launch targeted for the first half of 2026. This marks Gamuda Land's entry into one of northern Vietnam's fastest-growing cities, supported by rapid industrialisation and robust housing demand.

In Australia, stamp duty concessions for off-the-plan purchases have stimulated buyer confidence and improved borrowing capacity, supporting a modest recovery in market sentiment. This has translated into improved sales performance for Gamuda Land's Melbourne-based projects.

In terms of construction progress, both The Canopy on Normanby and Fareham in St Kilda were successfully topped off in July 2025, marking a key milestone towards completion. At The Canopy, vacant possession is scheduled for Q1 2026, while Fareham is also progressing on track towards a targeted Q2 2026 completion. With practical completion in sight, sales are anticipated to pick up further, boosted by completion confidence.

In the United Kingdom, the Group's key initiative is the GBP1.2 billion (RM6.8 billion) redevelopment of 75 London Wall, a Grade-A commercial office project in the City of London. Construction, which commenced in early 2025, is progressing on schedule toward its targeted completion in September 2027. Upon completion, it will deliver over 450,000 sq. ft of prime net lettable space, developed in accordance with leading sustainability benchmarks, including BREEAM 'Outstanding', WELL Core 'Platinum', and NABERS UK 5-Star Design.

In the PBSA segment, the UK remains a top global destination for higher education, supported by the government's relatively open stance on international students. This is attracting strong demand from markets such as China and Hong Kong, while policy shifts in the US have redirected additional student flows to the UK. Early estimates project approximately 17% growth in undergraduate application service (UCAS) applications from international students in 2026, providing a robust demand pipeline for the Group's PBSA portfolio.

City Wharf in Glasgow—a 492-bed PBSA launched in partnership with Dandara Living—is progressing toward completion in time for the 2026/2027 academic intake.

In July 2025, the Group announced the expansion of its Woolwich PBSA development in London with the launch of Phase Two in partnership with Q Investment Partners (QIP), building on the successful momentum of Phase One, which has been topped out. Phase Two, with a GDV of GBP41.5 million (RM233 million), will add 120 student bedrooms, bringing the total to 419 across both phases, with a combined GDV of approximately GBP144.5 million (RM810 million). The site for Phase Two was acquired from London-based investor and developer Hurlington Capital, with completion scheduled for end-2026.

To date, the Group is developing and on track to deliver 911 student beds across its PBSA portfolio, contributing to its 3,000-bed target by 2029. The Group continues to evaluate additional PBSA opportunities in established university cities, aligning with its strategy to grow recurring-income assets alongside capital growth investments.

**Quarterly Report On Consolidated Results
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Notes To The Interim Financial Statements

(The figures have not been audited)

5. Dividends

1) Dividend in respect of financial year ended 31 July 2025:

First interim dividend paid

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

Second interim dividend paid

The Company declared a second interim dividend of 10 sen per ordinary share, adjusted to 5 sen per ordinary share on the enlarged share capital base following a 1:1 bonus share issuance. Of the total declared dividend, 76% was elected for reinvestment into Gamuda New Shares at RM4.66 per share amounted to RM220,556,875.82, while the remaining 24%, amounted to RM69,253,104.28, was distributed as cash on 10 September 2025.

2) Dividend in respect of financial year ended 31 July 2024:

First interim dividend paid

On 5 December 2023, a first interim dividend of 6 sen per ordinary share amounted to RM164,205,742 was declared, of which RM126,215,763 (77%) was reinvested into Gamuda New Share pursuant to its DRP while the balance RM37,989,979 was paid in cash on 28 February 2024.

Second interim dividend paid

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

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6. Trade Receivables

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

Receivables of the Group is analysed as follows:

	Note	As At 31-Jul-25 RM'000	As At 31-Jul-24 RM'000
<u>Current</u>			
Trade receivables			
Due from third parties	(a)	2,635,668	2,161,259
Due from associated companies		28,086	22,722
Due from joint venture	(b)	111,530	125,807
		2,775,284	2,309,788
Impaired		(25,855)	(21,871)
		2,749,429	2,287,917
Other receivables			
Sundry receivables		1,242,143	830,672
		3,991,572	3,118,589

Ageing analysis of current trade receivables:-

Neither past due nor impaired	2,161,554	1,943,276
1 to 30 days past due not impaired	251,384	187,350
31 to 60 days past due not impaired	24,563	33,739
61 to 90 days past due not impaired	9,363	25,412
91 to 120 days past due not impaired	145,096	4,443
More than 120 days past due not impaired	157,469	93,697
	587,875	344,641
Impaired	25,855	21,871
Total trade receivables	2,775,284	2,309,788

a) Due from third parties

Included are amount totaling to RM434 million due from government and government linked companies.

b) Due from joint venture

Included is an amount of RM112 million due from its 50% owned MMC Gamuda KVMRT (T) Sdn. Bhd. ("Tunnel SB"). Tunnel SB is the underground works contractor for MRT Putrajaya Line.

**Quarterly Report On Consolidated Results
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Notes To The Interim Financial Statements

(The figures have not been audited)

7. Group Borrowings and Debt Securities

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

	As At 31 July 2025			As At 31 July 2024		
	Secured	Unsecured	Total	Secured	Unsecured	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<u>Long Term Borrowings</u>						
Medium Term Notes						
- Gamuda	-	2,750,000	2,750,000	-	2,150,000	2,150,000
- Gamuda Cove	-	850,000	850,000	-	1,000,000	1,000,000
Term Loans						
- Gamuda	-	3,378,688	3,378,688	-	3,298,675	3,298,675
- Gamuda Land (Gardens Park)	-	324,000	324,000	-	-	-
- GL Binh Duong	-	334,089	334,089	-	115,887	115,887
	-	7,636,777	7,636,777	-	6,564,562	6,564,562
<u>Short Term Borrowings</u>						
Medium Term Notes						
- Gamuda Cove	-	150,000	150,000	-	-	-
Commercial Papers						
- Gamuda Cove	-	100,000	100,000	-	-	-
Term Loans						
- Gamuda	-	902,468	902,468	-	63,500	63,500
- twentyfive.7	-	-	-	2,565	-	2,565
- West Hampstead, UK	-	-	-	213,735	-	213,735
Revolving Credits						
- Gamuda	-	1,233,974	1,233,974	-	899,346	899,346
- Taiwan	-	77,004	77,004	-	32,830	32,830
- Pan Borneo	-	30,000	30,000	-	30,000	30,000
	-	2,493,446	2,493,446	216,300	1,025,676	1,241,976
Total Borrowings	-	10,130,223	10,130,223	216,300	7,590,238	7,806,538

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

	As At 31 July 2025		As At 31 July 2024	
	Foreign Currency ('000)	RM'000 Equivalent	Foreign Currency ('000)	RM'000 Equivalent
RM	-	6,315,456	-	4,704,428
USD	580,000	2,395,149	536,000	2,459,436
TWD	540,000	77,004	235,000	32,830
GBP	47,787	269,307	36,300	213,734
AUD	241,561	739,218	94,000	280,223
VND	2,100,418,785	334,089	638,142,166	115,887
		10,130,223		7,806,538

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(The figures have not been audited)

8. Basis of Preparation

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

The interim financial report is unaudited and should be read in conjunction with the Group's audited consolidated financial statements for the financial year ended 31 July 2024.

The Group has not adopted new or revised standards and amendments to standards that have been issued but not yet effective for the accounting period beginning 1 August 2024. The initial application of the MFRSs, Amendments to MFRSs and IC Interpretations, which will be applied prospectively, or which requires extended disclosures, is not expected to have any significant financial impact on the interim financial statements of the Group.

9. Audit Report of Preceding Annual Financial Statements

The audit report of the Group's annual financial statements for the financial year ended 31 July 2024 was not subject to any qualification.

10. Seasonal or Cyclical of Operations

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

11. Unusual Items

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

12. Changes in Estimates

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

13. Changes in Equity Securities

During the financial period to date, the Company increased its issued and paid up share capital from RM4,508,205,000 as at 31 July 2024 to RM5,159,760,000 as at 31 July 2025 by way of issuance of:

- a) 27,667,776 new ordinary shares pursuant to the DRP at the price of RM7.14 per ordinary share;
- b) 55,820,618 new ordinary shares pursuant to the DRP at the price of RM3.81 per ordinary share;
- c) 87,810,100 new ordinary shares for cash arising from the exercise of the Employees' Share Option Scheme; and
- d) 2,843,898,687 new ordinary shares from the bonus issue.

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

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14. Valuation of Property, Plant and Equipment

The valuation of land and buildings has been brought forward without amendment from the previous audited financial statements for the financial year ended 31 July 2024.

15. Material Events Subsequent to Balance Sheet Date

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

16. Changes in Composition of the Group

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

17. Other Comprehensive Income (OCI)

Included in other comprehensive income for the period ended 31 July 2025 is a net foreign exchange loss of RM444 million. The net foreign exchange loss resulted from the loss on foreign currency translation of the Group's overseas assets due to the stronger Ringgit Malaysia.

18. Income Tax

	3 months ended 31 Jul		12 months ended 31 Jul	
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
Income tax				
- Current year	262,980	143,145	369,148	215,579
- Prior year	(4,787)	3,707	(2,045)	2,940
Deferred tax				
- Current year	(95,119)	(62,242)	(96,143)	(45,600)
- Prior year	(10,883)	(17,237)	(14,312)	(17,848)
	<u>152,191</u>	<u>67,373</u>	<u>256,648</u>	<u>155,071</u>

The Group's effective tax rate (excluding the results of joint ventures and associates which is equity accounted net of tax) for the current period is lower than the statutory tax rate mainly due to utilisation of tax credits.

19. Variance from Profit Forecast and Profit Guarantee

This is not applicable to the Group.

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20. Status of Corporate Proposals

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

21. Changes in Contingent Liabilities or Contingent Assets

There are no significant contingent liabilities or contingent assets.

22. Provision of Financial Assistance

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

a) Company Guarantees

1. The Company and its joint venture partner, MMC, have also issued parent company guarantees to guarantee the due performance and obligations of MMC - Gamuda KVMRT (PDP SSP) Sdn. Bhd. ("PDP SSP") as the PDP of KVMRT Line 2 and subsequently, as the Turnkey Contractor of KVMRT Line 2 following the conversion from PDP model to Turnkey model. PDP SSP is equally owned by MMC and the Company.
2. The Company and its joint venture partner, Naim Engineering Sdn. Bhd. ("NAIM") have issued parent company guarantees to guarantee the due performance and obligations of Naim Gamuda (NAGA) JV Sdn Bhd ("NAGA") in the works package contract for the development and upgrading of Pan Borneo Highway, Sarawak - WPC-04 (Pantu Junction to Btg Skrang). The Company owns a 30% stake in NAGA and balance 70% stake is owned by NAIM.
3. The Company gives, in the ordinary course of business, parent company guarantees to counterparties, in respect of the due performance and obligations of the wholly-owned subsidiary, DT Infrastructure Pty Ltd ("DTI") in certain construction projects.
4. The Company has issued parent company guarantees to guarantee the due performance and obligations of Gamuda DC Infrastructure Sdn Bhd ("GDI") under the Sale and Purchase Agreement and External Infrastructure Contract with Pearl Computing Malaysia Sdn Bhd ("PCM") relating to the disposal of approximately 389 acres of land in Port Dickson, Negeri Sembilan including earthworks and external infrastructure works on the said land, all in accordance with the terms of the agreements.

The guarantees issued by the Company for contracts (1) and (2) are still effective and that these guarantees are not crystallised. The projects have been completed and are in maintenance period. Guarantee for contract (3) and (4) has not been crystallised as the performance and obligations of all have been fulfilled in compliance with the progress and requirements based on the terms of the contract.

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

b) Advances to sub-contractors

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

	RM'000
Non-interest bearing advances	<u>352,381</u>

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

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(The figures have not been audited)

23. Capital Commitments

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

	RM'000
Approved and contracted for :-	
- Property development	198,988
- Plant, property and equipment	94,971
- Computer and software	4,196
	<u>298,155</u>

24. Material Litigation

There was no material litigation against the Group as at the reporting date on 12 September 2025.

25. Earnings Per Share

	Current Quarter 31-Jul-25	Current Year To Date 31-Jul-25
Basic		
Profit attributable to owners of the Company (RM'000)	<u>332,145</u>	<u>1,003,223</u>
*Number of ordinary shares in issue as at 1 Aug 2024 ('000)	5,550,607	5,550,607
Effect of shares issued during the period ('000)	<u>226,218</u>	<u>145,729</u>
Weighted average number of ordinary shares in issue ('000)	<u>5,776,825</u>	<u>5,696,336</u>
Basic earnings per share (sen)	<u>5.75</u>	<u>17.61</u>
Diluted		
Profit attributable to owners of the Company (RM'000)	<u>332,145</u>	<u>1,003,223</u>
Weighted average number of ordinary shares in issue ('000)	5,776,825	5,696,336
Adjusted for:		
Assumed shares issued from the exercise of ESOS ('000)	<u>163,532</u>	<u>154,690</u>
Adjusted weighted average number of ordinary shares in issue and issuable ('000)	<u>5,940,357</u>	<u>5,851,026</u>
Fully diluted earnings per share (sen)	<u>5.59</u>	<u>17.15</u>

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

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26. Notes to the Consolidated Income Statement

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

	Current Quarter 31-Jul-25 RM'000	Current Year To Date 31-Jul-25 RM'000
Interest income	(36,481)	(138,073)
Other income	(135,976)	(196,812)
Loss/(Gain) on disposal of property, plant and equipment	96	(5,923)
Loss/(Gain) on disposal of investment property	524	(1,128)
	<u>(171,837)</u>	<u>(341,936)</u>
 Interest expense	 27,164	 178,725
Depreciation and amortisation	51,055	198,786
Gain on foreign exchange	<u>(7,579)</u>	<u>(13,689)</u>

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