

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

|   | INDIVIDUAL QUARTER   |                     |           | CUMULATIVE PERIOD    |                                     |           |
|---|----------------------|---------------------|-----------|----------------------|-------------------------------------|-----------|
|   | Current Year Quarter | Comparative Quarter |           | Current Year To Date | Preceding Year Corresponding Period |           |
|   | 31-Oct-25            | 31-Oct-24           |           | 31-Oct-25            | 31-Oct-24                           |           |
|   | RM'000               | RM'000              |           | RM'000               | RM'000                              |           |
| Revenue (Note 1)  | 3,839,927            | 4,136,094           | -7%       | 3,839,927            | 4,136,094                           | -7%       |
| Operating expenses  | (3,579,278)          | (3,886,904)         | -8%       | (3,579,278)          | (3,886,904)                         | -8%       |
| Other income  | 60,563               | 57,571              | 5%        | 60,563               | 57,571                              | 5%        |
| <b>Profit from operations</b>                                   | <b>321,212</b>       | <b>306,761</b>      | <b>5%</b> | <b>321,212</b>       | <b>306,761</b>                      | <b>5%</b> |
| Finance costs   | (53,103)             | (60,603)            | -12%      | (53,103)             | (60,603)                            | -12%      |
| Share of profit of associated companies                         | 1,104                | 1,423               | -22%      | 1,104                | 1,423                               | -22%      |
| Share of profit of joint ventures                               | 13,127               | 11,530              | 14%       | 13,127               | 11,530                              | 14%       |
| <b>Profit before taxation</b>                                   | <b>282,340</b>       | <b>259,111</b>      | <b>9%</b> | <b>282,340</b>       | <b>259,111</b>                      | <b>9%</b> |
| Income tax expenses   | (50,205)             | (38,995)            | 29%       | (50,205)             | (38,995)                            | 29%       |
| Profit for the period   | 232,135              | 220,116             | 5%        | 232,135              | 220,116                             | 5%        |
| <b>Profit attributable to:-</b>                                 |                      |                     |           |                      |                                     |           |
| <b>Owners of the Company</b>                                    | <b>215,126</b>       | <b>205,393</b>      | <b>5%</b> | <b>215,126</b>       | <b>205,393</b>                      | <b>5%</b> |
| Non-controlling interests                                       | 17,009               | 14,723              | 16%       | 17,009               | 14,723                              | 16%       |
| Total   | 232,135              | 220,116             | 5%        | 232,135              | 220,116                             | 5%        |
| <b>Attributable to owners of the Company</b>                    |                      |                     |           |                      |                                     |           |
| <b>Earnings per share attributable to owners of the Company</b> |                      |                     |           |                      |                                     |           |
| Basic earnings per share (sen) (Note 2)                         | 3.69                 | 3.66                | 1%        | 3.69                 | 3.66                                | 1%        |
| Fully diluted earnings per share (sen) (Note 2)                 | 3.57                 | 3.53                | 1%        | 3.57                 | 3.53                                | 1%        |

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

|   | Individual Quarter |                  |            | Cumulative Period |                  |            |
|---|--------------------|------------------|------------|-------------------|------------------|------------|
|   | 31-Oct-25          | 31-Oct-24        |            | 31-Oct-25         | 31-Oct-24        |            |
|   | RM'000             | RM'000           |            | RM'000            | RM'000           |            |
| Revenue as reported above                   | 3,839,927          | 4,136,094        | -7%        | 3,839,927         | 4,136,094        | -7%        |
| Share of joint venture companies' revenue * | 74,917             | 54,262           | 38%        | 74,917            | 54,262           | 38%        |
| <b>Total revenue</b>                        | <b>3,914,844</b>   | <b>4,190,356</b> | <b>-7%</b> | <b>3,914,844</b>  | <b>4,190,356</b> | <b>-7%</b> |

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

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

The earnings per share presented under comparative quarter and preceding year corresponding period were restated to reflect the issuance of 2,843,898,687 new shares 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 2025 and the accompanying explanatory notes attached to the interim financial statements.

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

|   | INDIVIDUAL QUARTER                             |   |      | CUMULATIVE PERIOD                              |  |      |
|---|--|---|------|--|--|------|
|   | Current Year<br>Quarter<br>31-Oct-25<br>RM'000 | Comparative<br>Quarter<br>31-Oct-24<br>RM'000 |      | Current Year<br>To Date<br>31-Oct-25<br>RM'000 | Preceding Year<br>Corresponding<br>Period<br>31-Oct-24<br>RM'000 |      |
| <b>Profit for the period</b>  | <b>232,135</b>                                 | 220,116                                       | 5%   | <b>232,135</b>                                 | 220,116  | 5%   |
| <b>Other comprehensive expenses to be reclassified<br/>to profit or loss in subsequent periods:</b> |  |   |      |  |  |      |
| Foreign currency translation  | (99,742)                                       | (148,712)                                     | -33% | (99,742)                                       | (148,712)  | -33% |
| Share of associated companies' foreign<br>currency translation                                      | (1,340)  | (2,909)                                       | -54% | (1,340)  | (2,909)  | -54% |
|   | (101,082)                                      | (151,621)                                     | -33% | (101,082)                                      | (151,621)  | -33% |
| <b>Total comprehensive income for the period</b>  | <b>131,053</b>                                 | 68,495  | 91%  | <b>131,053</b>                                 | 68,495   | 91%  |
| <b>Total comprehensive income attributable to:</b>  |  |   |      |  |  |      |
| Owners of the Company   | 116,199  | 56,572  | 105% | 116,199  | 56,572   | 105% |
| Non-controlling interests   | 14,854   | 11,923  | 25%  | 14,854   | 11,923   | 25%  |
|   | <b>131,053</b>                                 | 68,495  | 91%  | <b>131,053</b>                                 | 68,495   | 91%  |

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

|   | As at<br>31-Oct-25<br>RM'000 | As at<br>31-Jul-25<br>RM'000 |
|---|------------------------------|------------------------------|
| <b>ASSETS</b>   |                              |                              |
| <b>Non-current assets</b>                                       |                              |                              |
| Property, plant and equipment                                   | 1,572,949                    | 1,562,990                    |
| Land held for property development                              | 4,778,795                    | 4,289,970                    |
| Investment properties   | 535,090                      | 544,229                      |
| Right-of-use assets   | 213,739                      | 221,641                      |
| Intangible assets   | 1,883,026                    | 1,724,128                    |
| Interests in associated companies                               | 281,767                      | 282,003                      |
| Interests in joint arrangements                                 | 2,504,712                    | 1,935,795                    |
| Other investments   | 14,500                       | 12,500                       |
| Deferred tax assets   | 337,667                      | 349,831                      |
| Receivables and other financial assets                          | 321,091                      | 290,003                      |
|   | <b>12,443,336</b>            | <b>11,213,090</b>            |
| <b>Current assets</b>   |                              |                              |
| Property development costs                                      | 4,671,298                    | 4,684,840                    |
| Inventories   | 735,193                      | 771,145                      |
| Receivables and other financial assets                          | 3,734,111                    | 3,325,143                    |
| Contract assets   | 5,773,779                    | 6,520,114                    |
| Tax recoverable   | 26,659                       | 46,316                       |
| Investment securities   | 344,380                      | 351,296                      |
| Cash and bank balances  | 4,070,893                    | 3,357,116                    |
|   | <b>19,356,313</b>            | <b>19,055,970</b>            |
| <b>TOTAL ASSETS</b>   | <b>31,799,649</b>            | <b>30,269,060</b>            |
| <b>EQUITY AND LIABILITIES</b>                                   |                              |                              |
| <b>Equity attributable to Owners of the Company</b>             |                              |                              |
| Share capital (Note 3)  | 5,430,461                    | 5,159,760                    |
| Reserves  | 6,945,063                    | 6,827,666                    |
| <b>Owners' equity</b>   | <b>12,375,524</b>            | <b>11,987,426</b>            |
| Non-controlling interests                                       | 129,214                      | 130,505                      |
| <b>TOTAL EQUITY</b>   | <b>12,504,738</b>            | <b>12,117,931</b>            |
| <b>Non-current liabilities</b>                                  |                              |                              |
| Payables  | 328,827                      | 322,917                      |
| Contract liabilities  | 18,085                       | 18,239                       |
| Provision for liabilities                                       | 146,790                      | 153,753                      |
| Deferred tax liabilities  | 138,971                      | 153,351                      |
| Long term Islamic debts   | 5,204,500                    | 5,748,894                    |
| Long term conventional debts                                    | 2,801,994                    | 1,474,924                    |
|   | <b>8,639,167</b>             | <b>7,872,078</b>             |
| <b>Current liabilities</b>                                      |                              |                              |
| Short term Islamic debts  | 2,097,033                    | 1,580,593                    |
| Short term conventional debts                                   | 2,016,205                    | 1,325,814                    |
| Payables  | 4,624,606                    | 5,681,821                    |
| Contract liabilities  | 1,337,363                    | 1,085,777                    |
| Provision for liabilities                                       | 427,558                      | 429,282                      |
| Tax payable   | 152,979                      | 175,764                      |
|   | <b>10,655,744</b>            | <b>10,279,051</b>            |
| <b>TOTAL LIABILITIES</b>  | <b>19,294,911</b>            | <b>18,151,129</b>            |
| <b>TOTAL EQUITY AND LIABILITIES</b>                             | <b>31,799,649</b>            | <b>30,269,060</b>            |
| Net assets per share attributable to Owners of the Company (RM) | 2.11                         | 2.07                         |

**Note 3 :** Share capital includes share premium pursuant to the Companies Act 2016 - the number of ordinary shares issued as at 31 October 2025 is 5,857,383,387 (31 July 2025: 5,790,500,492).

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the year ended 31 July 2025 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 October 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       |
| <b>FY2026</b>  |                                       |                 |                |   |                  |            |                           |              |
| <b><u>3 months ended 31 October 2025</u></b>                       |                                       |                 |                |   |                  |            |                           |              |
| <b>At 1 August 2025</b>  | 5,159,760                             | 75,289          | (479,734)      | (4,092)   | 7,236,203        | 11,987,426 | 130,505                   | 12,117,931   |
| Total comprehensive income   |                                       |                 | (98,927)       |   | 215,126          | 116,199    | 14,854                    | 131,053      |
| <b><u>Transactions with owners:</u></b>                            |                                       |                 |                |   |                  |            |                           |              |
| Issuance of ordinary shares pursuant to exercise of ESOS           | 42,212                                |                 |                |   |                  | 42,212     |                           | 42,212       |
| Share options granted under ESOS                                   |                                       | 9,130           |                |   |                  | 9,130      |                           | 9,130        |
| Share options exercised under ESOS                                 | 7,932                                 | (7,932)         |                |   |                  | -          |                           | -            |
| Net capital repayment by a subsidiary to non-controlling interests |                                       |                 |                |   |                  |            | (3,662)                   | (3,662)      |
| Dividends paid by a subsidiary to non-controlling interests        |                                       |                 |                |   |                  |            | (12,483)                  | (12,483)     |
| <b><u>Dividends paid for FY2025</u></b>                            |                                       |                 |                |   |                  |            |                           |              |
| Second interim dividends paid to shareholders                      |                                       |                 |                |   |                  |            |                           |              |
| - Dividend reinvestment plan (DRP)                                 | 220,557                               |                 |                |   |                  | 220,557    |                           | 220,557      |
| <b>At 31 October 2025</b>  | 5,430,461                             | 76,487          | (578,661)      | (4,092)   | 7,451,329        | 12,375,524 | 129,214                   | 12,504,738   |
| <b>FY2025</b>  |                                       |                 |                |   |                  |            |                           |              |
| <b><u>3 months ended 31 October 2024</u></b>                       |                                       |                 |                |   |                  |            |                           |              |
| <b>At 1 August 2024</b>  | 4,508,205                             | 77,413          | (35,429)       | (2,884)   | 6,817,844        | 11,365,149 | 156,931                   | 11,522,080   |
| Total comprehensive income   |                                       |                 | (148,821)      |   | 205,393          | 56,572     | 11,923                    | 68,495       |
| <b><u>Transactions with owners:</u></b>                            |                                       |                 |                |   |                  |            |                           |              |
| Issuance of ordinary shares pursuant to exercise of ESOS           | 56,029                                |                 |                |   |                  | 56,029     |                           | 56,029       |
| Share options granted under ESOS                                   |                                       | 8,982           |                |   |                  | 8,982      |                           | 8,982        |
| Share options exercised under ESOS                                 | 10,255                                | (10,255)        |                |   |                  | -          |                           | -            |
| <b><u>Dividends paid for FY2024</u></b>                            |                                       |                 |                |   |                  |            |                           |              |
| Second interim dividends paid to shareholders                      |                                       |                 |                |   |                  |            |                           |              |
| - Dividend reinvestment plan (DRP)                                 | 197,548                               |                 |                |   |                  | 197,548    |                           | 197,548      |
| <b>At 31 October 2024</b>  | 4,772,037                             | 76,140          | (184,250)      | (2,884)   | 7,023,237        | 11,684,280 | 168,854                   | 11,853,134   |

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

|  | Current<br>Year to Date<br><b>31-Oct-25</b><br>RM'000 | Preceding Year<br>Corresponding<br>Period<br>31-Oct-24<br>RM'000 |
|--|---|--|
| <b>Cash Flows From Operating Activities</b>                        |   |  |
| Profit before tax  | 282,340   | 259,111  |
| Adjustments for non-cash items/non-operating items                 | 46,573  | 29,269   |
| Operating profit before working capital changes                    | 328,913   | 288,380  |
| <u>Changes in working capital</u>                                  |   |  |
| Net changes in assets  | 368,888   | 41,401   |
| Net changes in liabilities   | (394,600)   | (202,095)  |
| Net cash generated from operations                                 | 303,201   | 127,686  |
| Income taxes paid  | (47,971)  | (61,422)   |
| Interest and other payments  | (106)   | (609)  |
| <b>Net cash generated from operating activities</b>                | <b>255,124</b>  | <b>65,655</b>  |
| <b>Cash Flows From Investing Activities</b>                        |   |  |
| Additions to:  |   |  |
| - Property, plant and equipment                                    | (70,637)  | (32,897)   |
| - Land held for property development                               | (157,317)   | (35,407)   |
| - Water, land reclamation and development concession               | (171,873)   | (117,075)  |
| Acquisition of land for property development                       | (373,066)   | -  |
| Proceeds from disposal of:   |   |  |
| - Property, plant and equipment                                    | 2,250   | 8,146  |
| - Investment properties  | 3,238   | 1,331  |
| Capital injection in joint ventures                                | (577,639)   | (32,056)   |
| Net withdrawal of investment securities                            | 6,916   | 145,409  |
| Movement in deposits with tenure more than 3 months                | (32,090)  | (213)  |
| Dividend received from:  |   |  |
| - Joint venture  | 2,221   | 35,000   |
| Distribution received from investment securities:                  |   |  |
| - Islamic  | 1,163   | 1,498  |
| - Non-Islamic  | 1,244   | 947  |
| Profit rate received from Islamic fixed deposits                   | 3,361   | 4,103  |
| Interest income received from non-Islamic fixed deposits           | 21,015  | 22,853   |
| Interest income received from receivables                          | 2,657   | -  |
| <b>Net cash (used in)/generated from investing activities</b>      | <b>(1,338,557)</b>                                    | <b>1,639</b>   |
| <b>Cash Flows From Financing Activities</b>                        |   |  |
| Net proceeds from exercise of ESOS                                 | 42,213  | 56,028   |
| Net drawdown of borrowings   | 1,995,071   | 479,601  |
| Finance costs paid   | (132,302)   | (60,603)   |
| Repayment of lease liabilities                                     | (11,940)  | (9,307)  |
| Dividends paid to shareholders                                     | (69,253)  | (81,326)   |
| Dividends paid by a subsidiary to non-controlling interests        | (12,483)  | -  |
| Net capital repayment by a subsidiary to non-controlling interests | (3,662)   | -  |
| <b>Net cash generated from financing activities</b>                | <b>1,807,644</b>                                      | <b>384,393</b>   |
| Net increase in cash and cash equivalents                          | 724,211   | 451,687  |
| Effects of exchange rate changes                                   | (42,523)  | (44,751)   |
| Cash and cash equivalents at beginning of the financial period     | 3,266,233   | 2,597,385  |
| <b>Cash and cash equivalents at end of period</b>                  | <b>3,947,921</b>                                      | <b>3,004,321</b>   |

|  |                  |                  |
|--|------------------|------------------|
| <b>Cash and cash equivalents at end of period comprise of the following:</b> |                  |                  |
| Deposits, cash and bank balances   | 4,070,893        | 3,107,440        |
| Investment securities  | 344,380          | 516,812          |
| Deposits, cash and bank balances, and investment securities                  | 4,415,273        | 3,624,252        |
| Less: Investment securities  | (344,380)        | (516,812)        |
| Less: Deposits with licensed banks with tenure of more than 3 months         | (122,972)        | (103,119)        |
| <b>Total cash and cash equivalents</b>                                       | <b>3,947,921</b> | <b>3,004,321</b> |

The Condensed Consolidated Cash Flow Statement should be read in conjunction with the Audited Financial Statements for the year ended 31 July 2025 and the accompanying explanatory notes attached to the interim financial statements.

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

**Notes To The Interim Financial Statements**

(The figures have not been audited)

**1. Segmental Analysis**

**3 months period  
ended 31 October 2025**

**REVENUE**

|   | Engineering<br>and<br>Construction | Property<br>Development<br>and Club<br>Operations | Inter-<br>segment<br>Elimination | Total     |
|---|------------------------------------|---|----------------------------------|-----------|
|   | RM'000                             | RM'000  | RM'000                           | RM'000    |
| Revenue as reported                       | 3,053,531                          | 786,396   | -                                | 3,839,927 |
| Share of joint venture companies' revenue | 1,522                              | 73,395  | -                                | 74,917    |
|   | 3,055,053                          | 859,791   | -                                | 3,914,844 |
| Inter-segment sales                       | 99,777                             | -   | (99,777)                         | -         |
| Total revenue                             | 3,154,830                          | 859,791   | (99,777)                         | 3,914,844 |

**RESULTS**

|  |          |          |   |          |
|--|----------|----------|---|----------|
| Profit from operations                   | 213,823  | 107,389  | - | 321,212  |
| Finance costs                            | (20,986) | (32,117) | - | (53,103) |
| Share of profits of associated companies | 1,104    | -        | - | 1,104    |
| Share of profits of joint ventures       | 1,608    | 11,519   | - | 13,127   |
| Profit before taxation                   | 195,549  | 86,791   | - | 282,340  |

|   |     |     |  |      |
|---|-----|-----|--|------|
| <i>Percentage of segment results by PBT</i> | 69% | 31% |  | 100% |
|---|-----|-----|--|------|

|  |          |          |   |          |
|--|----------|----------|---|----------|
| Taxation                                     | (24,071) | (26,134) | - | (50,205) |
| Profit for the period                        | 171,478  | 60,657   | - | 232,135  |
| Non-controlling interests                    | (16,263) | (746)    | - | (17,009) |
| Profit attributable to Owners of the Company | 155,215  | 59,911   | - | 215,126  |

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

**Notes To The Interim Financial Statements**

(The figures have not been audited)

**1. Segmental Analysis (cont'd)**

**3 months period  
ended 31 October 2024**

**REVENUE**

|   | Engineering<br>and<br>Construction | Property<br>Development<br>and Club<br>Operations | Inter-<br>segment<br>Elimination | Total     |
|---|------------------------------------|---|----------------------------------|-----------|
|   | RM'000                             | RM'000  | RM'000                           | RM'000    |
| Revenue as reported                       | 3,082,506                          | 1,053,588   | -                                | 4,136,094 |
| Share of joint venture companies' revenue | 6,092                              | 48,170  | -                                | 54,262    |
|   | 3,088,598                          | 1,101,758   | -                                | 4,190,356 |
| Inter-segment sales                       | 52,716                             | -   | (52,716)                         | -         |
| Total revenue                             | 3,141,314                          | 1,101,758   | (52,716)                         | 4,190,356 |

**RESULTS**

|  |         |          |   |          |
|--|---------|----------|---|----------|
| Profit from operations                   | 169,056 | 137,705  | - | 306,761  |
| Finance costs                            | (9,395) | (51,208) | - | (60,603) |
| Share of profits of associated companies | 1,423   | -        | - | 1,423    |
| Share of profits of joint ventures       | 4,857   | 6,673    | - | 11,530   |
| Profit before taxation                   | 165,941 | 93,170   | - | 259,111  |

|   |            |            |  |             |
|---|------------|------------|--|-------------|
| <i>Percentage of segment results by PBT</i> | <i>64%</i> | <i>36%</i> |  | <i>100%</i> |
|---|------------|------------|--|-------------|

|  |          |          |   |          |
|--|----------|----------|---|----------|
| Taxation                                     | (14,967) | (24,028) | - | (38,995) |
| Profit for the period                        | 150,974  | 69,142   | - | 220,116  |
| Non-controlling interests                    | (9,489)  | (5,234)  | - | (14,723) |
| Profit attributable to Owners of the Company | 141,485  | 63,908   | - | 205,393  |

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

**Notes To The Interim Financial Statements**

(The figures have not been audited)

**2. Review of Performance**

|                                  | Current Year<br>Quarter<br>31-Oct-25 | Comparative<br>Quarter<br>31-Oct-24 | Var        | Current Year<br>To Date<br>31-Oct-25 | Preceding Year<br>Corresponding<br>Period<br>31-Oct-24 | Var        |
|----------------------------------|--------------------------------------|-------------------------------------|------------|--------------------------------------|--|------------|
|                                  | RM'000                               | RM'000                              | %          | RM'000                               | RM'000   | %          |
| <b>Revenue by segment*</b>       |                                      |                                     |            |                                      |  |            |
| Construction - Overseas          | 1,792,762                            | 2,262,149                           | -21%       | 1,792,762                            | 2,262,149  | -21%       |
| - Malaysia                       | 1,262,291                            | 826,449                             | 53%        | 1,262,291                            | 826,449  | 53%        |
| Total Construction               | 3,055,053                            | 3,088,598                           | -1%        | 3,055,053                            | 3,088,598  | -1%        |
| Property - Overseas              | 465,418                              | 625,473                             | -26%       | 465,418                              | 625,473  | -26%       |
| - Malaysia                       | 394,373                              | 476,285                             | -17%       | 394,373                              | 476,285  | -17%       |
| Total Property                   | 859,791                              | 1,101,758                           | -22%       | 859,791                              | 1,101,758  | -22%       |
| <b>Total revenue (Note 4)</b>    | <b>3,914,844</b>                     | <b>4,190,356</b>                    | <b>-7%</b> | <b>3,914,844</b>                     | <b>4,190,356</b>                                       | <b>-7%</b> |
| <b>Net profit by segment</b>     |                                      |                                     |            |                                      |  |            |
| Construction - Overseas          | 61,289                               | 72,122                              | -15%       | 61,289                               | 72,122   | -15%       |
| - Malaysia                       | 93,926                               | 69,363                              | 35%        | 93,926                               | 69,363   | 35%        |
| Total Construction               | 155,215                              | 141,485                             | 10%        | 155,215                              | 141,485  | 10%        |
| Property - Overseas              | 39,146                               | 32,607                              | 20%        | 39,146                               | 32,607   | 20%        |
| - Malaysia                       | 20,765                               | 31,301                              | -34%       | 20,765                               | 31,301   | -34%       |
| Total Property                   | 59,911                               | 63,908                              | -6%        | 59,911                               | 63,908   | -6%        |
| <b>Total net profit (Note 4)</b> | <b>215,126</b>                       | <b>205,393</b>                      | <b>5%</b>  | <b>215,126</b>                       | <b>205,393</b>   | <b>5%</b>  |

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

**Overseas revenue**

|                        |           |           |      |           |           |      |
|------------------------|-----------|-----------|------|-----------|-----------|------|
| Construction           | 1,792,762 | 2,262,149 | -21% | 1,792,762 | 2,262,149 | -21% |
| Property               | 465,418   | 625,473   | -26% | 465,418   | 625,473   | -26% |
| Total overseas revenue | 2,258,180 | 2,887,622 | -22% | 2,258,180 | 2,887,622 | -22% |

**Malaysia revenue**

|                        |                  |                  |            |                  |                  |            |
|------------------------|------------------|------------------|------------|------------------|------------------|------------|
| Construction           | 1,262,291        | 826,449          | 53%        | 1,262,291        | 826,449          | 53%        |
| Property               | 394,373          | 476,285          | -17%       | 394,373          | 476,285          | -17%       |
| Total Malaysia revenue | 1,656,664        | 1,302,734        | 27%        | 1,656,664        | 1,302,734        | 27%        |
| <b>Total revenue</b>   | <b>3,914,844</b> | <b>4,190,356</b> | <b>-7%</b> | <b>3,914,844</b> | <b>4,190,356</b> | <b>-7%</b> |

**Overseas net profit**

|                           |         |         |      |         |         |      |
|---------------------------|---------|---------|------|---------|---------|------|
| Construction              | 61,289  | 72,122  | -15% | 61,289  | 72,122  | -15% |
| Property                  | 39,146  | 32,607  | 20%  | 39,146  | 32,607  | 20%  |
| Total overseas net profit | 100,435 | 104,729 | -4%  | 100,435 | 104,729 | -4%  |

**Malaysia net profit**

|                           |                |                |           |                |                |           |
|---------------------------|----------------|----------------|-----------|----------------|----------------|-----------|
| Construction              | 93,926         | 69,363         | 35%       | 93,926         | 69,363         | 35%       |
| Property                  | 20,765         | 31,301         | -34%      | 20,765         | 31,301         | -34%      |
| Total Malaysia net profit | 114,691        | 100,664        | 14%       | 114,691        | 100,664        | 14%       |
| <b>Total net profit</b>   | <b>215,126</b> | <b>205,393</b> | <b>5%</b> | <b>215,126</b> | <b>205,393</b> | <b>5%</b> |

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



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

**Notes To The Interim Financial Statements**

(The figures have not been audited)

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

CURRENT QUARTER (Aug 2025 – Oct 2025)

**Quarterly earnings grew 5% to RM215 million, powered by stronger earnings from domestic construction projects and Quick-Turnaround-Projects in Vietnam.**

The group's headline quarterly revenue decreased by 7% due to the absence of last year's lumpy revenue from a UK property project that was recognised in one lump sum based on the completed method of accounting. Excluding this lumpy item, the group's quarterly revenue grew 3% powered by stronger earnings from domestic construction projects and QTPs in Vietnam especially Eaton Park. Meanwhile, the Group's quarterly net profit rose 5% to RM215 million compared with last year's RM205 million due to stronger earnings contribution from domestic construction projects and QTPs in Vietnam.

Construction revenue for this quarter is similar to last year's corresponding quarter due to the delays in awards of several domestic contracts while several Australian projects near completion. Quarterly construction net profit rose 10% due to stronger earnings from domestic construction projects.

The property division's headline quarterly revenue decreased 22% due to the absence of last year's lumpy revenue from a UK property project that was recognised in one lump sum based on the completed method of accounting. Excluding this lumpy item, the quarterly property revenue and pre-tax earnings grew 18% and 43% respectively due to the stronger results from the property division's Quick-Turnaround-Projects in Vietnam.

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

The Group posted quarterly (Q1FY26) earnings of RM215 million, a decrease of 35% compared with the immediate preceding quarter's (Q4FY25) earnings of RM332 million, mainly due to lower property earnings.

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

(The figures have not been audited)

**4. Current Year's Prospects****(a) Overall Prospects**

The Group anticipates that this 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 Quick Turnaround Projects (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 a construction orderbook balance of RM37 billion and 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 62% from 53% last year.

**New Awards in FY26 :****(i) 3 months ended October 2025 & subsequent awards**

| <b>Country</b> | <b>Project</b>   | <b>Group's share<br/>RM'billion</b> |
|----------------|--|-------------------------------------|
| Australia      | - Battery Energy Storage System (BESS) for Goulburn River Solar Farm | 0.4                                 |
|                | - Richmond Road Upgrade (M7 to Townson Road)                         | 0.4                                 |
|                | - Sydney Water - Ryde Pump Station to Wahroonga Reservoir            | 0.2                                 |
|                | - Multiple Projects  | 0.1                                 |
| <b>Total</b>   |  | <b>1.1</b>                          |

**DC-coupled Battery Energy Storage System (BESS) for the Goulburn River solar farm**

In September 2025, DTI has been awarded the AUD140 million (RM383 million) contract to construct the DC-coupled Battery Energy Storage System (BESS) for the Goulburn River solar farm, currently being delivered by DTI for Lightsource bp. The new 49 MW/562 MWh BESS is a critical piece for the solar farm project that, when complete, will power approximately 225,000 homes and reduce carbon emissions by approximately 910,000 tonnes each year. The new BESS will be comprised of 112 individual battery units and will be delivered alongside the construction of the solar farm, with assets scheduled for energisation by late 2026.

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

**Notes To The Interim Financial Statements**

(The figures have not been audited)

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

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

**New Awards in FY26 (cont'd) :**

**Richmond Road Upgrade (M7 to Townson Road)**

In October 2025, GEA and DTI Joint Venture - formed between both wholly owned subsidiaries of Gamuda Berhad have secured the Richmond Road Upgrade contract from Transport from NSW (TfNSW) valued at AUD170 million (approximately RM465 million).

The project will deliver significant road infrastructure upgrades to ease congestion, improve traffic flow, and strengthen connectivity across north-west Sydney. Currently, more than 89,000 vehicles use the Richmond Road and Rooty Hill Road North intersection each day, resulting in heavy congestion and slow travel times that impact communities and businesses.

Scope includes widening Richmond Road between the M7 Motorway and Townson Road, adding an additional lane in each direction, building a new flyover bridge from the M7 Motorway Rooty Hill Road North off-ramp to Richmond Road northbound, moving the pedestrian and bike path on the western side of Richmond Road and replacing the existing boardwalk with a new concrete bridge that will include a pedestrian and bike path and travel lanes over Bells Creek. The project will also see significant civil upgrades to three major road intersections.

**Sydney Water - Ryde Pump Station to Wahroonga Reservoir**

On 4 December 2025, Gamuda Australia, in 50:50 joint venture with McConnell Dowell, has been awarded Sydney Water's Ryde to Pymble pipeline upgrade project valued at AUD157 million (approximately RM428 million).

The project will lay over 10 km of DN900 watermain from Ryde Pump Station to Wahroonga Reservoir, using a mix of open trenching and trenchless methods to minimise environmental and community impacts across Sydney's suburbs. Once complete, the Ryde to Pymble pipeline will strengthen Sydney's water network and boost support for the Ryde and Prospect North systems, which supply more than 1.6 million people across Sydney.

Early works are scheduled to start in early 2026, with completion targeted for 2028.

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

**Notes To The Interim Financial Statements**

(The figures have not been audited)

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

**(b) Corporate Sustainability**

- a. First Standalone ESG Impact Report Published** – Gamuda has released its first standalone Sustainability Report (also known as the ESG Impact Report), presenting its sustainability performance and achievements for the 2025 financial year:

**i. Gamuda ESG Rating Up in 2025**

- MSCI ESG Rating - Upgraded to AA, from A last year
- Sustainalytics – Achieved its lowest ESG Risk Ratings to date, scoring 28, an improvement from 29.5 last year
- FTSE4Good – Increased to 3.5, continuing a positive trajectory since our debut in the FTSE4Good Indexes in 2023
- S&P Global Ratings – Improved to 49, from 45 last year

**ii. First and Only C&E Company Validated by SBTi**

Gamuda' targets and strategies have been validated by Science-Based Targets initiative (SBTi), becoming the first and only construction and engineering company in Malaysia to achieve this milestone.

**iii. Rated as Leading by IS Rating**

Our rail and highway projects in Australia rated as 'Leading' by Infrastructure Sustainability (IS) Rating.

**iv. Gamuda's Social Return of Investment Stayed Steady**

Social Return On Investment (SROI) valued 3.3 in 2025, similar to past year. For every RM1 invested, RM3.30 social value created. Recorded RM763.4 million value generated since 2015.

**v. Emission Reduction Exceeds Target**

The Group recorded a 36% reduction in GHG emission intensity from the FY2022 baseline, exceeding its near-term target of a 30% reduction by 2025. Additionally, 35% of the Group's total energy consumption is sourced from renewable energy.

**vi. Reporting on IFRS S1 and S2**

The latest report includes disclosures aligned with the International Sustainability Standards Board (ISSB), specifically the IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information and IFRS S2 Climate-related Disclosures standards.

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

**Notes To The Interim Financial Statements**

(The figures have not been audited)

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

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. Overall project progress as of end October 2025 was on track at 1%.

**(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.

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 234 acres of land reclaimed as of 31 October 2025.

The bridge linking Penang Main Island and Silicon Island is now under construction and achieving physical progress of 12.11% as of 31 October 2025. Meanwhile, the common infrastructure is undergoing final design stage and expected to begin physical works in first quarter of 2026.

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

**Notes To The Interim Financial Statements**

(The figures have not been audited)

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

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

**(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 end-October 2025, cumulative progress stands at 52.73%, 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 25%. 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 October 2025, the core and shell works for the RM1.74 billion hyperscale data centre project at Elmina Business Park have reached 97% completion, on-track for completion by Q1 2026. The subsequent fit-out, testing, and commissioning of mechanical, electrical, and plumbing (MEP) systems has achieved 55% and is on-track for completion targeted by Q3 2026.

Gamuda DC Infrastructure Sdn Bhd, a wholly-owned subsidiary of Gamuda Engineering Sdn Bhd (GESB), 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 was completed. Additional earthwork is being undertaken and is targeted for completion by early Q1 2026. 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, 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.

Project commenced in September 2025 and targeted to complete by Q3 2027. Overall project progress remained on track as of end of October 2025.

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

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

**Notes To The Interim Financial Statements**

(The figures have not been audited)

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

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

**(v) 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, construction access road and site setup works progressing as planned. Overall project progress as at end-October 2025 is on track at 1.36%.

**(vi) Sarawak**

Batang Lupar Bridge at Sri Aman Town

Naim Gamuda (NAGA) JV Sdn Bhd was awarded the Second Trunk Road (Package B3) - Proposed Batang Lupar Bridge No 2 project at Sri Aman Town, valued at RM224 million on 24 February 2020. As of mid-October 2025, both columns for Tower 1 and Tower 2 have been successfully completed, marking a key milestone in the project's progress. Construction of the deck slabs for both towers is advancing smoothly and on schedule. At the same time, approach road works are moving forward steadily to ensure seamless connectivity and timely completion of the bridge. Overall project progress as of end October 2025 was on track at 75%.

Northern Coastal Highway at Limbang

Naim Gamuda (NAGA) JV Sdn Bhd was awarded the contract by the Regional Corridor Development Authority (RECODA) on 25 August 2025 for Work Package: Limbang Section 1 under the Development of the Northern Coastal Highway, valued at RM1.13 billion. Site possession was officially granted on 16 September 2025, marking the start of physical work activities. Site clearing works has commenced with other preparatory works now well ongoing. Overall project progress as of end October 2025 was on track at 0.41%.

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

**Notes To The Interim Financial Statements**

(The figures have not been audited)

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

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

**(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.

The excavation and removal of the existing caisson works have been completed. The EOT application due to variation order (VO) works has been approved by the client until 17 May 2027. As of end-October 2025, the overall cumulative progress, based on the revised schedule following the approved EOT, is on track at 90.7%.

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 remains on track for completion in August 2026, with a strong focus on achieving the highest standards of quality and efficiency in delivery.

As of end-October 2025, Tunnel Boring Machine (TBM) 1 completed the entire 1,217 m drive, while TBM 2 has excavated 1,283 m. Pipe jacking works have also commenced. The overall project progress stands at 77.45%, reflecting steady advancement 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.

Construction of the diaphragm wall (D-wall), secant bored piles, and railway bearing slab kingpost installation, as well as the erection of the temporary commuter station steel structure, are in progress. The overall programme remains on schedule, with cumulative progress as of end-October 2025 at 14.23%.



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

**Notes To The Interim Financial Statements**

(The figures have not been audited)

---

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

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

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

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

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 Niaosong 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

The project officially commenced on 15 February 2024 and is targeted for completion on 30 January 2033. Project delivery remains on schedule, with all design works progressing well in accordance with the approved programme. Utilities relocation works are ongoing, and preparatory works for the commencement of diaphragm wall (D-wall) construction are in progress. The overall cumulative progress as of end-October 2025 is on track at 4.1%.

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 October 2025 was on track at 2.1%.

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

**Notes To The Interim Financial Statements**

(The figures have not been audited)

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

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

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

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 implementation is progressing as scheduled, with all design works advancing in accordance with the approved timeline. As of end-October 2025, the overall cumulative progress was on track at 0.74%.

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 25 September 2030. As of end-October 2025, the overall cumulative progress was on track at 0.3%.

**(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 reached their final destination at Westmead, the retrieval process has commenced, and redundant services are being removed from the tunnels they have built. Work continues to finalise the structural work at the Clyde spur tunnel caverns and cross passage. Surface work is proceeding to program with Portions ready for handover to Sydney Metro. Overall progress at the end of October 2025 is 89.8%, with anticipated completion in mid-2026. The foundations of an existing building at Parramatta required a change in tunnel alignment and an instruction to lower the alignment issued by Sydney Metro, time and cost impacts have been submitted and are under negotiation.

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

**Notes To The Interim Financial Statements**

(The figures have not been audited)

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**4. Current 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.

The Project continues to make solid progress in recent months in the earthworks due to the extended dry weather. This has resulted in some Program Milestones occurring early. The major traffic switch at the Northern Korora Hill Interchange shifting the Pacific Highway traffic to the west occurred on 6 November ahead of schedule. The Coramba Interchange in the central part of the Project conducted a traffic switch of Bennetts rd that resulted in access to Cut 7 mainline work. The staging works at Ilse Dr at the southern interchange in on target for a traffic switch mid-November. The installation of 70 of superteers is complete for the 7 span Bridge 12. The Gatelays tunnel has commenced the installation of the fire deluge support brackets and sprinkler system. The other two tunnels at Shepherds and Roberts will commence pavement works late November. Progress as at end of October 2025 was on schedule at 78%, tracking well for overall completion in 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, piling continues with all piling on the project schedule to be completed late 2025. Viaduct concrete works for columns, headstocks, girder erection and deck pours on land and from barges are progressing on schedule. Bulk earthworks are now 90% completed with key embankment settlements in the north the project achieving the projected design settlement profile. Another traffic switch was completed in the period which provides access the last mainline embankment. Pavements works and finishes works continue with 37% of asphalt completed to date. Progress as at end of October 2025 was on schedule at 81%.

DT Infrastructure ("DTI")

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

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

**Notes To The Interim Financial Statements**

(The figures have not been audited)

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

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

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

METRONET High-Capacity Signalling

In July 2024, DTI in partnership with Alstom was awarded the AUD1.6 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 made steady progress, including the progression of key design activities to their final stages, tender awarded for the Test Track building, survey activities at 28.8% completion and additional mobilisation of crew.

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 pleasingly saw the successful award of the AUD140 million (RM383 million) Battery Energy Storage System contract from Lightsource bp. The new 49 MW/562 MWh BESS is a critical piece for the solar farm project that, when complete, will be able to discharge stored energy for over 8 hours during the overnight demand periods, improving grid stability.

The site team have made significant gains with the progressive installation of piles across stage 1, fully completed camp site accommodation and facilities with 400 person capacity, and ongoing deliveries of the panels and trackers to site. External civil works are nearing completion for upgrades to Wollara and Ringwood Roads and key culvert for creek crossings on approach to site.

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

**Notes To The Interim Financial Statements**

(The figures have not been audited)

---

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

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

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

Boulder Creek Wind Farm

DTI has been awarded by Aul 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 m<sup>3</sup> of cut/fill bulk earthworks.

The project achieved some significant milestones this quarter. The switching station bench completed all physical works, working towards a handover with PowerLink by end of the year. Pavement material has been placed on all access tracks leading to the centre compound providing all weather access on circa 10km of access tracks. The major culvert causeway at Flaggy Creek completed rock breaking and poured blinding for base slab. The Cycad tree translocation is also tracking well at around 60% completion.

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.

The team is making steady progress with all footings completed and installed for the maintenance shed. The structural steel frames installation is at 75% completion with 50% of the roof now also installed.

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.

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

**Notes To The Interim Financial Statements**

(The figures have not been audited)

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**4. Current 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 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 continues to celebrate key milestone achievements with the successful opening of the Alfred Street North Viaduct and completion of final finishing works and opening of the Mount Street Underpass. The team is progressing the High Street Precinct, pavement and barrier works advanced, enabling new footpaths, landscaping, and the imminent opening of the ATL across High Street. Key ancillary works have also been completed, including signage gantries and VMS commissioned, watermain relocations progressed, and the Falcon St pedestrian bridge removed to enable Ernest Street exit ramp completion.

**(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 achieved its Temporary Occupation Permit (TOP) and obtained certificate of substantial completion on 19 May 2025.

The project demonstrated excellent safety performance. Gamuda was honoured with the Safety and Health Award Recognition for Projects (SHARP) 2025 from the WSH Council and Singapore's Ministry of Manpower, as well as the Gold Award at the RoSPA Awards 2025 - reflecting its strong commitment to workplace safety and health standards.

CR7 Station and Tunnels, Cross Island Line (Phase 1)

Gamuda's 60%-owned joint venture with a Singaporean company, Wai Fong Construction Pte Ltd, was awarded by the LTA in February 2022 to design and construct the CR7 station and tunnels on the Cross Island Line with a contract value of SGD467 million (RM1.45 billion). The project comprises the construction of an underground station and twin bored tunnels of around 2.7 km.

Bored tunnel excavation, bulk excavation works, canal widening works, and reinforced concrete works are ongoing on site. The overall cumulative construction is well in progress. The project is targeted to be completed in 2030.

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

**Notes To The Interim Financial Statements**

(The figures have not been audited)

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

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

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

CR18 Station and Tunnels, 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 encompasses 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 October 2025, the overall cumulative construction progress was on track 8.87%. The project is scheduled to be completed by 30 June 2032.

**(x) Gamuda Water**

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

**(d) GAMUDA LAND**

In the first quarter of FY2026, Gamuda Land recorded property sales of RM846 million, a 34% year-on-year increase compared to the same period last year. Sales were well balanced across the company's regional portfolio, with 54% contributed by its overseas markets.

The QTP strategy continues to demonstrate strong performance. For this quarter alone, the QTP projects contributed sales of RM477 million.

Looking ahead, upcoming launches in Malaysia will focus on mid-market segments, where the on-going township projects play a key role in complementing the QTP strategy. With the addition of new landbanks, we are able to introduce a broader mix of more affordably priced homes without compromising on the thoughtful masterplanning and quality of life that have long been synonymous with Gamuda Land.

Gamuda Land also strengthened its Singapore presence with the Chencharu Close development, a strategic mixed-use project with an estimated Gross Development Value (GDV) of RM6.9 billion, following its September acquisition. The development is expected to enhance the Group's sales performance in the coming years, providing both revenue visibility and earnings diversification. This reinforces Gamuda Land's QTP strategy in high-demand urban markets and underscores the Group's capability to deliver complex, integrated developments across its regional portfolio.

**(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
- e) SS15 Redevelopment in Subang Jaya

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

**Notes To The Interim Financial Statements**

(The figures have not been audited)

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

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

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

Gamuda Cove continues to advance as a nature-led, smart township, supported by steady progress across its residential, connectivity, commercial, leisure, and education pillars. Since its launch, the township has achieved a GDV of RM3.1 billion, reflecting the strong demand and value creation from its carefully masterplanned components.

During the quarter under review, The Waterlily — part of The Wetlands Estates was successfully completed and handed over in August, marking the fourth residential precinct delivered. The fifth precinct, Mio Springs, is over 90% sold and remains on schedule for a targeted handover by January 2026.

Leisure and hospitality components continue to drive significant footfall. Annual visitors at Gamuda Cove exceeded 800,000 for its leisure activities. To serve this sustained demand, the ASAI Gamuda Cove Hotel is targeted for a soft launch in the first half of 2026.

Townsquare's retail tenancy is taking shape, and future commercial components like Bay Street and Cove Centrum will introduce a wider mix of F&B and services. Jaya Grocer is confirmed as the anchor for Cove Centrum, slated to operate once completed in the second half of 2027, collectively supporting the needs of the growing community and tourism base.

Lexel International School by Taylor's Education Group and two upcoming government primary schools on track for phased openings from 2026 onwards. The Gamuda Cove Sports Hub is progressing, with football fields ready by April 2026, followed by badminton/pickleball facilities in September 2026.

Looking ahead, planning is underway for the newly acquired 336-acre parcel adjacent to Gamuda Cove, which will anchor the next phase of growth. This parcel will introduce mid-market residential offerings that complement Gamuda Cove's existing portfolio and a fourth access route toward Dengkil.

In the northern Klang Valley, Gamuda Gardens and Gardens Park collectively span 1,342 acres, forming a fast-maturing integrated township.

The quarter saw the launch of Heston Hills within the Gardens Esteem precinct, which recorded encouraging initial bookings—reflecting ongoing demand for larger-format premium homes.

During the quarter, two residential precincts, Valeria and Monarc were completed and handed over. Both products are over 90% sold.

On the commercial side, Atrium, the upcoming retail-tainment hub within the 50-acre Gamuda Luge Gardens precinct was launched in September and has since secured notable confirmed tenants. This commitment leverages its strategic placement at the heart of a well-established leisure catchment, with Skyline Luge Kuala Lumpur and FunPark drawing approximately 1 million visitors annually.

Gardens Square, the township's community retail hub, has reached 70% occupancy, with this expected to increase to 85% by January 2026 as new tenants, including drive-through Coffee Stain, KFC, and Pizza Hut come on board. JAECOO's car dealership is also set to open by December 2025. The Waterfront Village is now fully tenanted, while Village Square, a neighbourhood retail precinct is targeted for handover in December 2025.

Lexel International School by Taylor's Education Group officially opened in September with a strong pipeline of over 140 applications. Current enrolment stands at 95 students.



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

**Notes To The Interim Financial Statements**

(The figures have not been audited)

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

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

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

At Gardens Park the 1km Gardens Connector linking Gardens Park to Gamuda Gardens is scheduled for completion by early 2026 which will create a continuous green spine that will come into full synergy upon Astor's handover in October 2026. Park Square, the commercial hub for Gardens Park is fully sold, underscoring market confidence in the township's amenity-led growth trajectory.

Twentyfive7 has established itself as a boutique, self-sustaining community, with most of its components already completed. The Quay District, a mixed-use precinct complements the established Quayside Mall to form the vibrant town centre, enhancing the township's retail, residential, and lifestyle offerings. The newly completed connection to Bandar Rimayu further strengthens connectivity.

Lucent and Luxura are fully sold, while Levane has achieved over 80% take-up and is on track for vacant possession by the first half of 2026.

The Quay District is progressing steadily with 90% of its commercial units taken up, while residential serviced apartments have reached 50% in sales ahead of phased completion in 2026.

Quayside Mall, a key anchor component of the township, has seen monthly visitorship grow from approximately 400,000 at launch to 600,000 currently, highlighting its status as an established retail destination that draws both the immediate community and the wider catchment. This robust footfall is supported by the fully tenanted Quay Tower, which houses offices and The Good International School, generating a steady stream of visitors to the mall. The mall's appeal is further strengthened by the entry of quality, larger-brand tenants such as Proton e.Mas 3S Centre which joins the already operational Toyota 3S Centre, reinforcing twentyfive7 as a vibrant, self-sustaining township.

Demand for The Clove, Gamuda Land's innovative landed housing typology featured across Gamuda Cove and Gamuda Gardens, remains robust, with take-up standing at around 70% to date.

All three townships in Malaysia – Gamuda Cove, Gamuda Gardens and twentyfive7 were recognised at the national level, winning the Smart Township Malaysia award conferred by the Ministry of Housing and Local Government.

Johor's property market continues to ride strong momentum, anchored by major infrastructure and economic initiatives, with the RTS Link on track for completion in December 2026 and train sets arriving in November 2025 for testing and commissioning. At the same time, the Johor–Singapore Special Economic Zone (JS-SEZ) is gaining traction, having secured RM37 billion in approved investments in the first half of 2025.

As an overall township, Horizon Hills has achieved 96% take-up across all products launched, reflecting sustained demand and strong buyer confidence. The Peak, the township's final residential precinct, has fully sold out (non-Bumiputera) and is targeted for completion in early 2027. Construction from ongoing projects is progressing towards an estimated completion: KingsWood (Q1 2026), MontCourt (Q3 2026), and GreenVille (Q4 2026).

On the commercial front, Horizon Mall is nearing construction completion and remains on track to be completed by end-2025, with a public opening slated for the first half of 2026. The mall has already secured 70% tenancy ahead of its opening, including anchors such as Village Grocer and Starbucks. As a core retail hub in the masterplan, Horizon Mall supports the township's vision as a fully integrated, self-sustaining township serving both residents and surrounding communities.

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

**Notes To The Interim Financial Statements**

(The figures have not been audited)

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

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

**(ii) Overseas**

Vietnam continues to be a standout performer for Gamuda Land. Over the past 12 months, our key projects have achieved exceptional results: Eaton Park is 95% sold with a GDV of RM3.3 billion, Elysian is fully sold with a GDV of RM1 billion, and Springville is 95% sold with a GDV of RM300 million.

In total, these projects have generated RM4.6 billion in sales, positioning Gamuda Land on a positive footing for sustained profit before tax growth from FY26 to FY28.

Projects outside central Ho Chi Minh City are also seeing strong results. The Meadow, located towards the western corridor, has a cumulative take-up of over 90% across its two launched phases, recording over RM210 million in sales. This success is underpinned by the rarity of its landed townhouses and villas, where developers are often constrained to build high-rise buildings due to high land costs. The first phase remains on track for completion by early 2027.

Further east, Springville, a mixed-use township in the growth area of Dong Nai Province, is strategically positioned near the Long Thanh International Airport, set to become Vietnam's largest aviation hub and slated to begin operations by year end. With the delivery of approximately RM300 million in sales since launch, sustained interest is expected as the area matures.

For the Group's latest acquisition, Ambience in Hai Phong—the third largest city in Vietnam—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 September, the Group formally secured a significant 99-year leasehold mixed-use land parcel at Chencharu Close in Yishun, reinforcing its long-term commitment to the Singapore market. The site was secured through a joint bid by Gamuda (Singapore) Pte Ltd (50% stake), Evia MCS Pte Ltd (30%), and H108 Pte Ltd (20%).

The landmark project, which carries an estimated GDV of RM6.9 billion, is a strategic mixed-use development that will deliver up to 875 private residential units and 12,600 sqm of commercial space. It will be integrated with key community facilities, including a bus interchange and a hawker centre, and is expected to drive substantial future sales and revenue visibility.

In Australia, supportive policy measures continue to underpin the residential market. The Victorian government's extension of the off-the-plan stamp duty concession until October 2026, now available to all buyers without value thresholds is helping improve affordability and stimulate buyer confidence.

Construction across Gamuda Land's Melbourne portfolio is progressing, with key milestones achieved in July 2025, including the topping out of both Fareham and The Canopy. Fareham in St Kilda along with The Canopy on Normanby remains on track for completion in 2026, supporting ongoing sales momentum. Meanwhile, the RBA has held the official cash rate at 3.60%, providing a stable borrowing environment for buyers and underpinning sales activity across the Group's Australian projects.

Additionally, Gamuda Land has been shortlisted for the Sydney Metro West project tender for four-tower mixed-use development building at Parramatta Integrated Station Development (ISD) in Western Sydney, representing a strategic opportunity to strengthen its footprint in New South Wales.

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

**Notes To The Interim Financial Statements**

(The figures have not been audited)

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

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

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

Gamuda Land continues to deepen its presence in the UK, supported by a growing development pipeline now valued at approximately £1.5 billion (RM8.25 billion).

The Group's UK footprint expanded with the October acquisition of Marshgate Lane in East London, marking its first fully self-developed and self-managed Purpose-Built Student Accommodation (PBSA) project. Pre-construction activities are progressing well, representing a significant step forward in the Group's capability to deliver projects independently in the UK.

Strategically located within walking distance of UCL East and the London College of Fashion, and close to Westfield Stratford, Marshgate Lane will be the closest private PBSA to UCL East and enjoys excellent connectivity via Pudding Mill Lane DLR station. It will add 321 student beds to the portfolio, targeting completion for the 2028/2029 academic year.

With this latest acquisition, the PBSA portfolio stands at 1,232 beds across London and Glasgow, with a strategic target of 3,000 beds in the next five years.

Other PBSA projects are also advancing – City Wharf in Glasgow (492 beds) remains on schedule for handover ahead of the 2026/2027 intake, and the Press House PBSA development (formerly referred to as Woolwich) in London has topped out Phase 1 (299 beds) and is on track for completion by end-2026. Both City Wharf and Press House are scheduled to be launched to students this year-end quarter, offering a premium product with a strong value proposition across different budget segments.

The Group's flagship initiative, the £1.2 billion (RM6.6 billion) redevelopment of 75 London Wall, remains the anchor of its UK strategy. Construction is progressing well toward the targeted September 2027 completion, and the main contract with Multiplex is on track to finalise by year end. Once delivered, the building will offer over 450,000 sq. ft of Grade-A office space built to leading sustainability standards including BREEAM 'Outstanding', WELL Core 'Platinum' and NABERS UK 5-Star Design.

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

**Notes To The Interim Financial Statements**

(The figures have not been audited)

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**5. Dividends**

The Board of Directors has declared an interim dividend in respect of financial year ending 31 July 2026 as follows:

- (i) A single tier interim dividend of 5 sen per ordinary share;
- (ii) The Dividend Reinvestment Plan will apply to the single-tier interim dividend in which the entire 5 sen can be elected to be reinvested in new ordinary shares of Gamuda Berhad;
- (iii) The dividend date and the book closure date to be determined and announced later.

In the previous corresponding period, the Board of Directors declared a single tier first interim dividend of 5 sen per ordinary share on 12 December 2024, with 75% elected for reinvestment into Gamuda New Shares at RM3.81 per ordinary share totalling RM212,676,555; and the remaining 25% distributed as cash dividends amounting to RM72,509,369.

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

(The figures have not been audited)

**6. Trade Receivables**

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

Receivables of the Group is analysed as follows:

|                               | Note | As At<br>31-Oct-25<br>RM'000 | As At<br>31-Jul-25<br>RM'000 |
|-------------------------------|------|------------------------------|------------------------------|
| <b><u>Current</u></b>         |      |                              |                              |
| <b>Trade receivables</b>      |      |                              |                              |
| Due from third parties        | (a)  | 2,689,953                    | 2,170,601                    |
| Due from associated companies |      | 24,575                       | 28,086                       |
| Due from joint venture        | (b)  | 109,984                      | 111,930                      |
|                               |      | <b>2,824,512</b>             | <b>2,310,617</b>             |
| Impaired                      |      | (25,492)                     | (25,855)                     |
|                               |      | 2,799,020                    | 2,284,762                    |
| <b>Other receivables</b>      |      |                              |                              |
| Sundry receivables            |      | 935,091                      | 1,040,381                    |
|                               |      | <b>3,734,111</b>             | <b>3,325,143</b>             |

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

|  |                  |                  |
|--|------------------|------------------|
| Neither past due nor impaired            | 2,414,174        | 1,983,596        |
| 1 to 30 days past due not impaired       | 193,681          | 97,763           |
| 31 to 60 days past due not impaired      | 66,019           | 42,691           |
| 61 to 90 days past due not impaired      | 29,029           | 10,477           |
| 91 to 120 days past due not impaired     | 14,534           | 14,399           |
| More than 120 days past due not impaired | 81,583           | 135,836          |
|  | 384,846          | 301,166          |
| Impaired                                 | 25,492           | 25,855           |
| Total trade receivables                  | <b>2,824,512</b> | <b>2,310,617</b> |

a) Due from third parties

Included are amount totaling to RM682 million due from government and government linked companies.

b) Due from joint ventures

Included is an amount of RM110 million due from its 50% owned MMC Gamuda KVMRT (T) Sdn. Bhd. ("Tunnel SB"). Tunnel SB is the underground works contractor for MRT Putrajaya Line.

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

(The figures have not been audited)

**7. Group Borrowings and Debt Securities**

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

|                                     | As At 31 October 2025 | As At 31 July 2025 |
|-------------------------------------|-----------------------|--------------------|
| <b>Unsecured</b>                    | <b>RM'000</b>         | <b>RM'000</b>      |
| <b><u>Long Term Borrowings</u></b>  |                       |                    |
| <b>Medium Term Notes</b>            |                       |                    |
| - Gamuda                            | 2,750,000             | 2,750,000          |
| - Gamuda Cove                       | 850,000               | 850,000            |
| - Gamuda Land (Gardens Park)        | 349,000               | 324,000            |
| <b>Term Loans</b>                   |                       |                    |
| - Gamuda                            | 3,684,442             | 2,965,729          |
| - GL Binh Duong (Vietnam QTPs)      | 373,052               | 334,089            |
|                                     | <b>8,006,494</b>      | <b>7,223,818</b>   |
| <b><u>Short Term Borrowings</u></b> |                       |                    |
| <b>Medium Term Notes</b>            |                       |                    |
| - Gamuda Cove                       | 150,000               | 150,000            |
| <b>Commercial Papers</b>            |                       |                    |
| - Gamuda Cove                       | 100,000               | 100,000            |
| <b>Term Loans</b>                   |                       |                    |
| - Gamuda                            | 1,397,817             | 966,427            |
| <b>Revolving Credits</b>            |                       |                    |
| - Gamuda                            | 2,306,126             | 1,582,974          |
| - Taiwan                            | 129,295               | 77,004             |
| - Pan Borneo                        | 30,000                | 30,000             |
|                                     | <b>4,113,238</b>      | <b>2,906,405</b>   |
| <b>Total Borrowings</b>             | <b>12,119,732</b>     | <b>10,130,223</b>  |

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

|     | As At 31 October 2025      |                      | As At 31 July 2025         |                      |
|-----|----------------------------|----------------------|----------------------------|----------------------|
|     | Foreign<br>Currency ('000) | RM'000<br>Equivalent | Foreign<br>Currency ('000) | RM'000<br>Equivalent |
| RM  | -                          | 7,145,831            | -                          | 5,144,000            |
| USD | 775,000                    | 3,243,375            | 850,000                    | 3,642,254            |
| TWD | 950,000                    | 129,295              | 540,000                    | 77,004               |
| GBP | 68,787                     | 378,348              | 47,787                     | 269,308              |
| AUD | 310,451                    | 849,831              | 241,561                    | 663,568              |
| VND | 2,344,765,656              | 373,052              | 2,053,403,056              | 334,089              |
|     |                            | <b>12,119,732</b>    |                            | <b>10,130,223</b>    |

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

**Notes To The Interim Financial Statements**

(The figures have not been audited)

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**8. Basis of Preparation**

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

The interim financial report is unaudited and should be read in conjunction with the Group’s audited consolidated financial statements for the financial year ended 31 July 2025.

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 2025. 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 2025 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 RM5,159,760,000 as at 31 July 2025 to RM5,430,461,000 as at 31 October 2025 by way of issuance of:

- a) 47,329,795 new ordinary shares pursuant to the dividend reinvestment plan (“DRP”) at the price of RM4.66 per ordinary share;
- b) 19,553,000 new ordinary shares for cash arising from the exercise of the Employees’ Share Option Scheme.

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

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

(The figures have not been audited)

**14. Valuation of Property, Plant and Equipment**

The valuation of land and buildings has been brought forward without amendment from the previous audited financial statements for the financial year ended 31 July 2025.

**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 October 2025 is a net foreign exchange loss of RM101 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**

|                | <b>3 months ended<br/>31 Oct</b> |                |
|----------------|----------------------------------|----------------|
|                | <b>2025</b>                      | <b>2024</b>    |
|                | <b>RM'000</b>                    | <b>RM'000</b>  |
| Income tax     |                                  |                |
| - Current year | 42,186                           | 46,308         |
| - Prior year   | 2,653                            | 6,499          |
| Deferred tax   |                                  |                |
| - Current year | 12,773                           | (10,078)       |
| - Prior year   | <u>(7,407)</u>                   | <u>(3,734)</u> |
|                | <u>50,205</u>                    | <u>38,995</u>  |

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

**19. Variance from Profit Forecast and Profit Guarantee**

This is not applicable to the Group.



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

**Notes To The Interim Financial Statements**

(The figures have not been audited)

**20. Status of Corporate Proposals**

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

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

There are no significant contingent liabilities or contingent assets.

**22. Provision of Financial Assistance**

Pursuant to paragraph 8.23(1)(ii) of Bursa 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 provides, 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 ("GDCI"), wholly-owned subsidiary of GESB, 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 October 2025 are as follows:

|                               | <b>RM'000</b>  |
|-------------------------------|----------------|
| Non-interest bearing advances | <u>378,878</u> |

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

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

(The figures have not been audited)

**23. Capital Commitments**

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

|                                 | <b>RM'000</b>  |
|---------------------------------|----------------|
| Approved and contracted for :-  |                |
| - Plant, property and equipment | 90,214         |
| - Land for property development | 29,926         |
| - Computer and software         | 4,622          |
|                                 | <u>124,762</u> |

**24. Material Litigation**

There was no material litigation against the Group as at the reporting date on 5 December 2025.

**25. Earnings Per Share**

|   | <b>Current<br/>Quarter<br/>31-Oct-25</b> |
|---|--|
| <b>Basic</b>  |  |
| Profit attributable to owners of the Company (RM'000)                               | <u>215,126</u>                           |
| Number of ordinary shares in issue as at 1 Aug 2025 ('000)                          | 5,790,500                                |
| Effect of shares issued during the period ('000)                                    | 47,198                                   |
| Weighted average number of ordinary shares in issue ('000)                          | <u>5,837,698</u>                         |
| Basic earnings per share (sen)  | <u>3.69</u>                              |
| <b>Diluted</b>  |  |
| Profit attributable to owners of the Company (RM'000)                               | <u>215,126</u>                           |
| Weighted average number of ordinary shares in issue ('000)                          | 5,837,699                                |
| Adjusted for:   |  |
| Assumed shares issued from the exercise of ESOS ('000)                              | <u>185,975</u>                           |
| Adjusted weighted average number of ordinary shares<br>in issue and issuable ('000) | <u>6,023,674</u>                         |
| Fully diluted earnings per share (sen)  | <u>3.57</u>                              |

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

(The figures have not been audited)

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

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

|   | <b>Current<br/>Quarter<br/>31-Oct-25</b> |
|---|--|
|   | <b>RM'000</b>                            |
| Interest income                                   | (37,529)                                 |
| Other income                                      | (21,033)                                 |
| Gain on disposal of property, plant and equipment | (934)                                    |
| Gain on disposal of investment property           | (1,067)                                  |
|   | <u>(60,563)</u>                          |
| Interest expense                                  | 53,103                                   |
| Depreciation and amortisation                     | 45,582                                   |
| Gain on foreign exchange                          | <u>(5,932)</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.