

Accelerating Regional Growth

INTEGRATED REPORT 2025



Sydney Metro West – Western Tunnelling Package, Australia



Penang Mutiara Line, Malaysia



Goulburn River Solar Farm + BESS, Australia



Marinus Link (Stage 1), Australia



*Chencharu Close, Singapore



Eaton Park, Thu Duc City, Vietnam



Seawall-Taipei Port, Taiwan



Penang Silicon Island, Malaysia

BASIS OF THIS REPORT

INTEGRATED REPORT

We are pleased to present Gamuda Berhad's (Gamuda or the Group) Integrated Report (<IR>) for the financial year ended 31 July 2025 (FY2025), outlining our approach to creating value for our stakeholders over the short, medium and long-term.

The report reflects our integrated thinking approach by transparently illustrating the connections between the interdependent elements that support sustainable value creation – including our strategy, operations, financial and non-financial performance, material matters, sustainability practices, governance and risk management.

SCOPE AND BOUNDARY

This report covers the performance and key achievements of Gamuda and its subsidiaries during FY2025.

For a comprehensive view of our activities, this report should be read in conjunction with our full annual financial statements and standalone Environmental, Social and Governance (ESG) Impact Report 2025, the latter of which includes sustainability disclosures.

REPORTING FRAMEWORKS

This report is prepared in line with the Integrated Reporting Framework (<IR> Framework) as overseen by the International Financial Reporting Standards (IFRS) Foundation, and is guided by the following standards and frameworks:

- Securities Commission Malaysia's Malaysian Code on Corporate Governance 2021 (MCCG)
- Bursa Malaysia Securities Berhad's (Bursa Malaysia):
 - Main Market Listing Requirements (MMLR)
 - Sustainability Reporting Guide 2022 (3rd edition)
 - Enhanced Sustainability Reporting Requirements: Annexure A Practice Note 9
- Global Reporting Initiative (GRI) Standards 2021, including GRI 101: Biodiversity 2024
- Sustainability Accounting Standards Board (SASB) sectoral recommendations (Engineering and Construction; Real Estate)
- United Nations Sustainable Development Goals (UN SDGs)
- CDP Climate Change Assessment requirements
- Greenhouse Gas Protocol (GHG Protocol)

- International Federations of Accountants ISAE 3000 (Revised) – ESG limited assurance
- Taskforce on Nature-related Financial Disclosures (TNFD)
- Association of Southeast Asian Nations (ASEAN) Exchange Common ESG Metrics
- National Sustainability Reporting Framework (NSRF)
- International Sustainability Standards Board (ISSB) – (IFRS) S1 General Requirements for Disclosure of Sustainability-related Financial Information and S2 Climate-related Disclosures
- Social Value UK

MATERIALITY

Consistent with the <IR> Framework, disclosures in this report focus on material matters identified through stakeholder engagement and internal assessments. These matters reflect risks and opportunities in our operating environment that could affect our value creation across the short, medium and long-term.

FORWARD-LOOKING STATEMENTS

This report includes forward-looking statements reflecting current expectations about our future strategies, performance, risks and opportunities. These statements are subject to assumptions and uncertainties, and actual results may differ materially due to factors beyond our control, such as market volatility, economic conditions, changes in regulatory requirements and shifts in consumer demand.

Forward-looking statements are not assurances of future performance and readers should avoid placing undue reliance on them. We undertake no obligation to update such statements except as required by law.

INDEPENDENT COMBINED ASSURANCE STATEMENT

We apply a coordinated assurance model covering various aspects of our operations and reporting. Assurance is provided by management, the Board of Directors (Board), internal auditors and independent external parties.

FEEDBACK

We are committed to continuous improvement in our reporting and welcome feedback from stakeholders. Related queries or comments may be submitted via <https://gamuda.com/contact-us/>.

49th

ANNUAL GENERAL MEETING

VENUE:

Permai Ballroom,
Kota Permai Golf & Country Club,
No. 1, Jalan 31/100A, Kota Kemuning,
Section 31, 40460 Shah Alam,
Selangor Darul Ehsan, Malaysia.

DATE AND TIME:

Thursday, 4 December 2025
10:00 a.m.

Digital versions of this and our past reports are available online at www.gamuda.com



GamudaBhd



GAMUDA



GamudaBhd



Gamuda Berhad



gamudagroup





COVER RATIONALE

1. SYDNEY METRO WEST – WESTERN TUNNELLING PACKAGE, AUSTRALIA

Spanning 9 km of twin metro rail tunnels between Westmead and Sydney Olympic Park, this package also includes excavation for two new metro stations, Clyde stabling and maintenance facility, and Eastern Creek precast facility. Autonomous tunnel boring machines (TBMs) Betty and Dorothy completed tunnelling works, with the breakthroughs at Westmead in September and October 2025, respectively.

2. PENANG MUTIARA LINE, MALAYSIA

SRS Consortium Sdn Bhd, a subsidiary of Gamuda, has been awarded the Civil Main Contract 1 package for Penang’s first light rail transit (LRT) project covering a 23.7 km elevated viaduct that links Komtar to Silicon Island, with 21 above-ground stations. Set to be completed in December 2031, the project is expected to enhance mobility, alleviate congestion, and boost Penang’s economy and tourism.

3. GOULBURN RIVER SOLAR FARM, AUSTRALIA

Located in New South Wales, this project comprises the engineering, procurement and construction of a 585 MWp solar farm and 49 MW/562 MWh Battery Energy Storage System (BESS). Considered one of Australia’s largest solar farms, it is expected to power approximately 225,000 homes once completed.

4. STAGE 1 OF MARINUS LINK, AUSTRALIA

DT Infrastructure, as part of the TasVic Greenlink joint venture with Samsung C&T Corporation, has been selected as the preferred respondent to deliver the Balance of Works package for Stage 1 of Marinus Link. The proposed undersea and underground electricity and data interconnector between Tasmania and Victoria will bolster energy security, promote renewable energy investment and deliver tangible benefits to consumers in Australia’s National Electricity Market.

5. *CHENCHARU CLOSE MIXED COMMERCIAL AND RESIDENTIAL DEVELOPMENT, SINGAPORE

Nestled in the growing township of Yishun, this mixed development at Chencharu Close is earmarked to feature up to 875 homes and 12,600 sqm of commercial space and closely connected with a bus exchange. The development aims to create a vibrant, connected community that blends urban living with local charm.

** Architect perspective for illustration only. This illustration does not constitute or represent the final product or the development and is subjected to changes at any point in time.*

6. EATON PARK, THU DUC CITY, VIETNAM

Situated in the heart of Thu Duc, Ho Chi Minh City, this 3.76-hectare mixed-use development comprises six high-rise apartment towers rising up to 39 floors. It is thoughtfully designed for modern urban lifestyles, offering an array of premium amenities within a vibrant and well-connected community.

7. SEAWALL-TAIPEI PORT, TAIWAN

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

8. PENANG SILICON ISLAND, MALAYSIA

Gamuda’s urban transformation project is a 2,300-acre joint venture with the Penang State Government spanning the next 15 years, aimed at advancing the state’s vision to build an environmentally sustainable high-tech industrial hub and world-class tourist destination.

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➔ Australia's METRONET High-Capacity Signalling Project, which is the world's largest signalling project by route length, demonstrates our expertise in complex, large-scale rail systems.



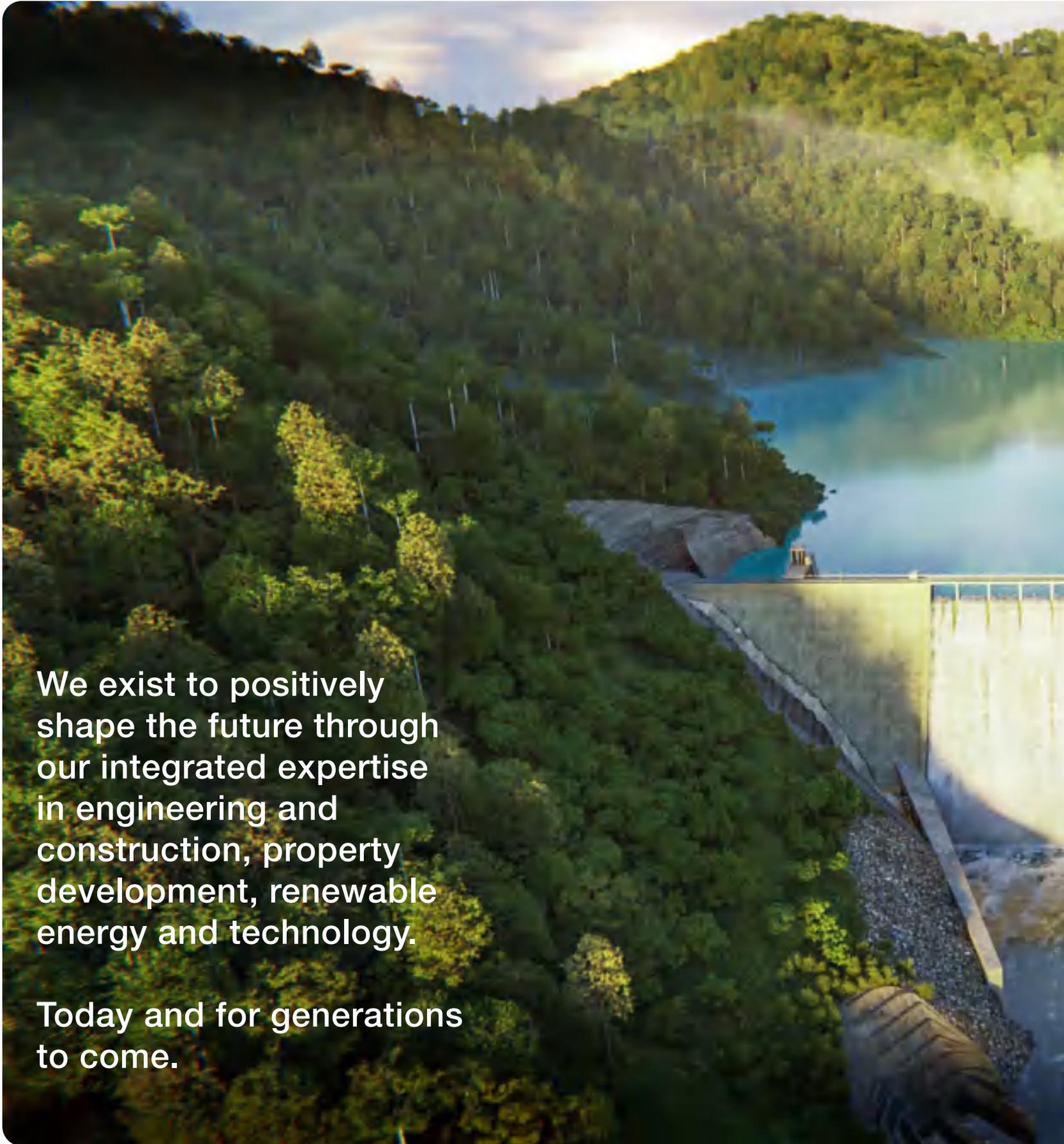
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OVERVIEW OF **GAMUDA BERHAD**



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WHO WE ARE



We exist to positively shape the future through our integrated expertise in engineering and construction, property development, renewable energy and technology.

Today and for generations to come.

WHO WE ARE

Our Ambition

Founded in 1976, Gamuda has built a five-decade history distinguished by innovation, resilience and responsible business practices. Today, we are recognised as a regional leader in advancing transformative solutions across the infrastructure and development landscape, consistently delivering sustainable financial performance while upholding environmental stewardship. Our core values guide our ambition as we remain focused on achieving long-term economic growth, creating enduring value for society and the planet.

What We Do

Our capabilities are strategically aligned with our vision, spanning the entire value chain of modern infrastructure and development.

- **Infrastructure and Engineering**
 - Rail and Metro Systems
 - Tunnelling
 - Island Reclamation
 - Water Dams and Water Treatment Plants
 - Roads and Expressways
 - Marine Structures
 - Airports
 - Ports
 - Power Plant
- **Renewable Energy**
 - Solar Farms
 - Wind Turbines
 - Hydroelectric Dam
 - Pumped Storage Hydropower
 - Transmission Networks
 - Battery Energy Storage System (BESS)
- **Property Development and Communities**
 - Townships
 - Buildings
 - Urban Regeneration
 - Urban Transformation
- **Digital Infrastructure and Technology**
 - Next-Generation Digital Industrialised Building System (IBS)
 - Sovereignty Solutions
 - Hyperscale Data Centres
 - Systems and Trains

Ulu Padas Hydroelectric Dam Project, Sabah, Malaysia

OUR INVESTMENT PROPOSITION

Proven Expertise in Nation-Building Infrastructure

With five decades of experience, we are a leading engineering and infrastructure company in Malaysia and beyond. We contribute to nation-building by driving innovation in public and private sector projects, with a strong and growing presence in Australia, Taiwan and Singapore.

Creating Long-Term Value Through Sustainable Townships

Through our property division, Gamuda Land, we are recognised for building smart and sustainable townships. Our philosophy of responsible town-making in Malaysia, which emphasises meticulous masterplanning and quality execution for the community, has been expanded across Australia, Vietnam, the United Kingdom and Singapore.

OUR INVESTMENT PROPOSITION

Accelerating Renewable Energy Transition

ASEAN's clean energy transition is a powerful economic driver, and Gamuda is helping power that growth through our top-to-toe engineering and development expertise. With a growing 3 GW renewable energy pipeline, we are expanding future-ready solutions across solar, hydro, pumped hydro, wind, BESS and transmission networks.

Shaping Future Growth Through Digital Solutions

Evolving beyond our construction roots, we are now a technology innovator. We deploy automation and artificial intelligence (AI) in our core projects, while also developing new digital ventures through strategic partnerships. These ventures deliver cloud solutions and build AI talent for the broader market, driving growth beyond our traditional sectors.

OUR INVESTMENT PROPOSITION

OUR IMPACT IN FIGURES

MARKET CAPITALISATION

RM30 billion

GROUP REVENUE

RM16.4 billion

GROUP EARNINGS

RM1 billion

GROUP EMPLOYEES

6,702ENGINEERING AND
CONSTRUCTION

Orderbook

RM38 billion

Revenue

RM12.6 billion

Earnings

RM625 millionPROPERTY
DEVELOPMENT

Sales

RM4.1 billion

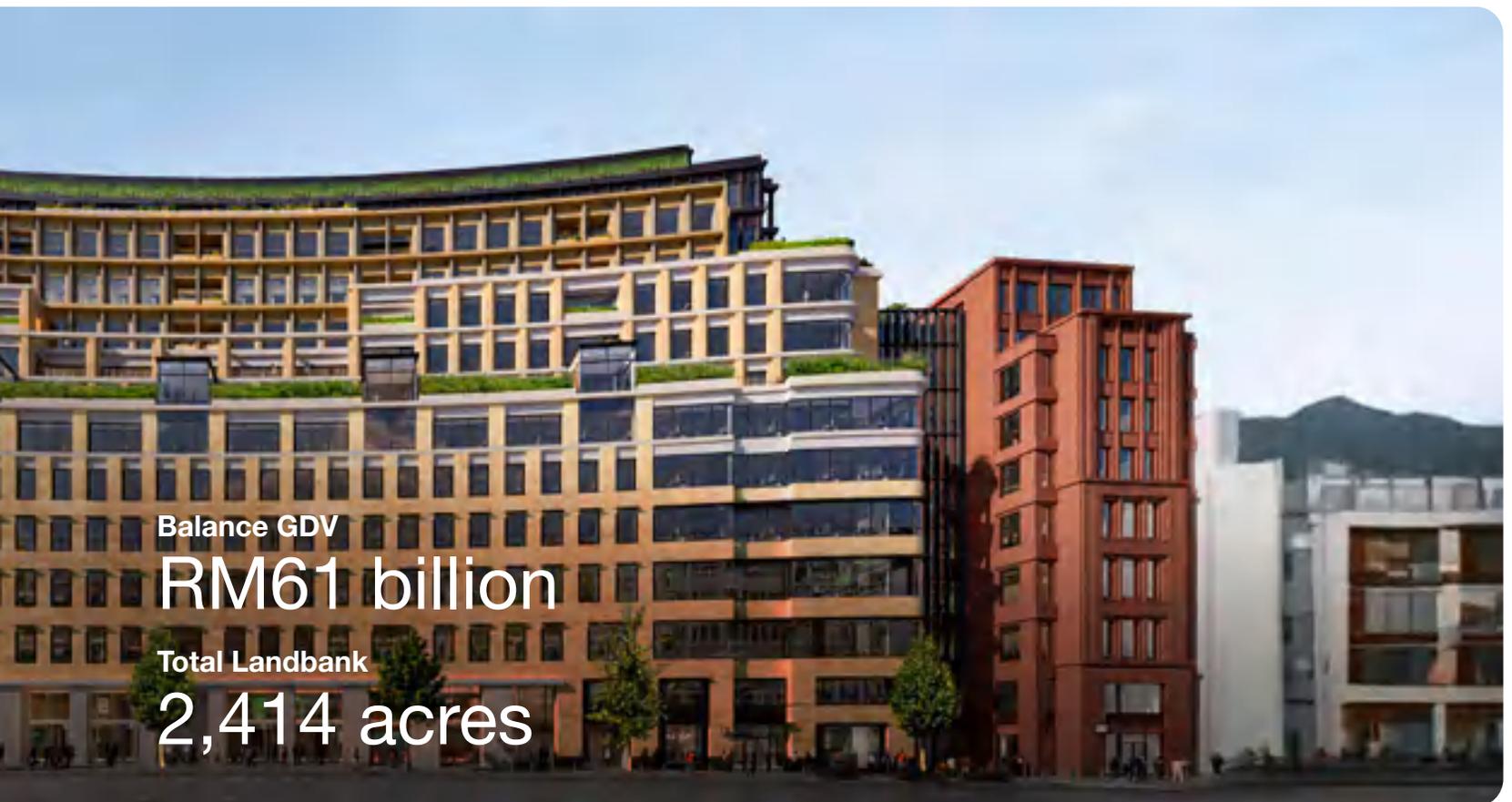
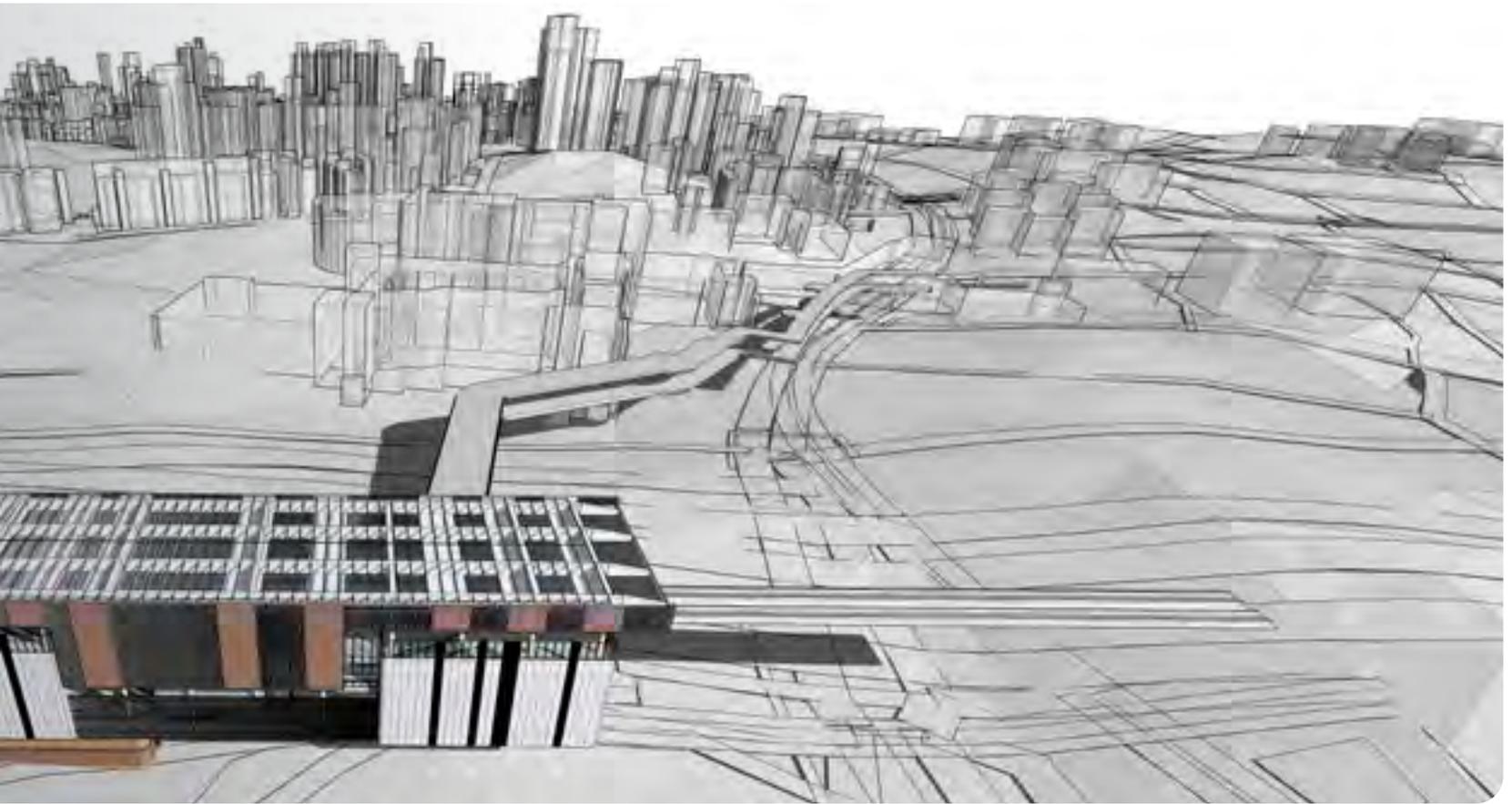
Revenue

RM3.8 billion

Earnings

RM378 million

OUR INVESTMENT PROPOSITION OUR IMPACT IN FIGURES



Balance GDV

RM61 billion

Total Landbank

2,414 acres

OUR INVESTMENT PROPOSITION

OUR GLOBAL PRESENCE

OPERATE IN 9 COUNTRIES*

72

ongoing projects

87

completed projects

LEGEND:

- Engineering and Construction
- Property Development
- Infrastructure Development

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

MALAYSIA

- AIMS Data Centre (Phase 3 & Phase 4), Selangor
- Cyberjaya Data Centre, Selangor
- Hyperscale Data Centre, Eco Business Park V, Selangor
- Hyperscale Data Centre, Elmina Business Park, Selangor
- Sungai Rasau Water Supply Scheme - Stage 1 (Package 1), Selangor
- Gurney Marine Bridge, Penang
- Penang Mutiara Line, Penang
- Silicon Island, Penang
- Northern Coastal Highway Limbang Section 1, Sarawak
- Pan Borneo Highway Package (WPC-04), Sarawak
- Second Trunk Road, Batang Lupar Bridge No. 2, Sarawak
- SS15 Redevelopment – Mixed Commercial and Purpose-Built Student Accommodation, Selangor
- Gamuda Cove, Selangor
- Gamuda Gardens, Selangor
- twentyfive7, Selangor
- Kundang Estates, Selangor
- Horizon Hills, Johor Bahru
- Bukit Bantayan Residences, Sabah
- Northern Perak Water Supply Scheme – Water Treatment and Distribution Infrastructure, Perak
- Ulu Padas Hydroelectric Dam Project, Sabah

AUSTRALIA

New South Wales

- Coffs Harbour bypass
- Coffs Harbour bypass (Intelligent Transport Systems Works)
- Goulburn River Solar Farm
- M1 Motorway Extension to Raymond Terrace: Black Hill to Tomago
- M1 Pacific Motorway Extension to Raymond Terrace (Intelligent Transport Systems Works)
- Oven Mountain Pumped Hydro Storage (*Early Contractor Involvement*)
- Richmond Road upgrade (*JV with DT Infrastructure*)
- Sydney Metro Stations
- Sydney Metro West - Western Tunnelling Package
- Sydney Water's RP03 Reinstatement Project (*Early Contractor Involvement*)
- Transport Access Program (TAP)
- Warringah Freeway Upgrade

Queensland

- Boulder Creek Wind Farm
- Capricornia Pumped Hydroelectric Storage System (*Early Contractor Involvement*)
- QTMP Ormeau Maintenance Facility

Victoria

- The Canopy on Normanby
- Fareham

Tasmania

- Cellars Hill Wind Farm
- Weasel Solar Farm

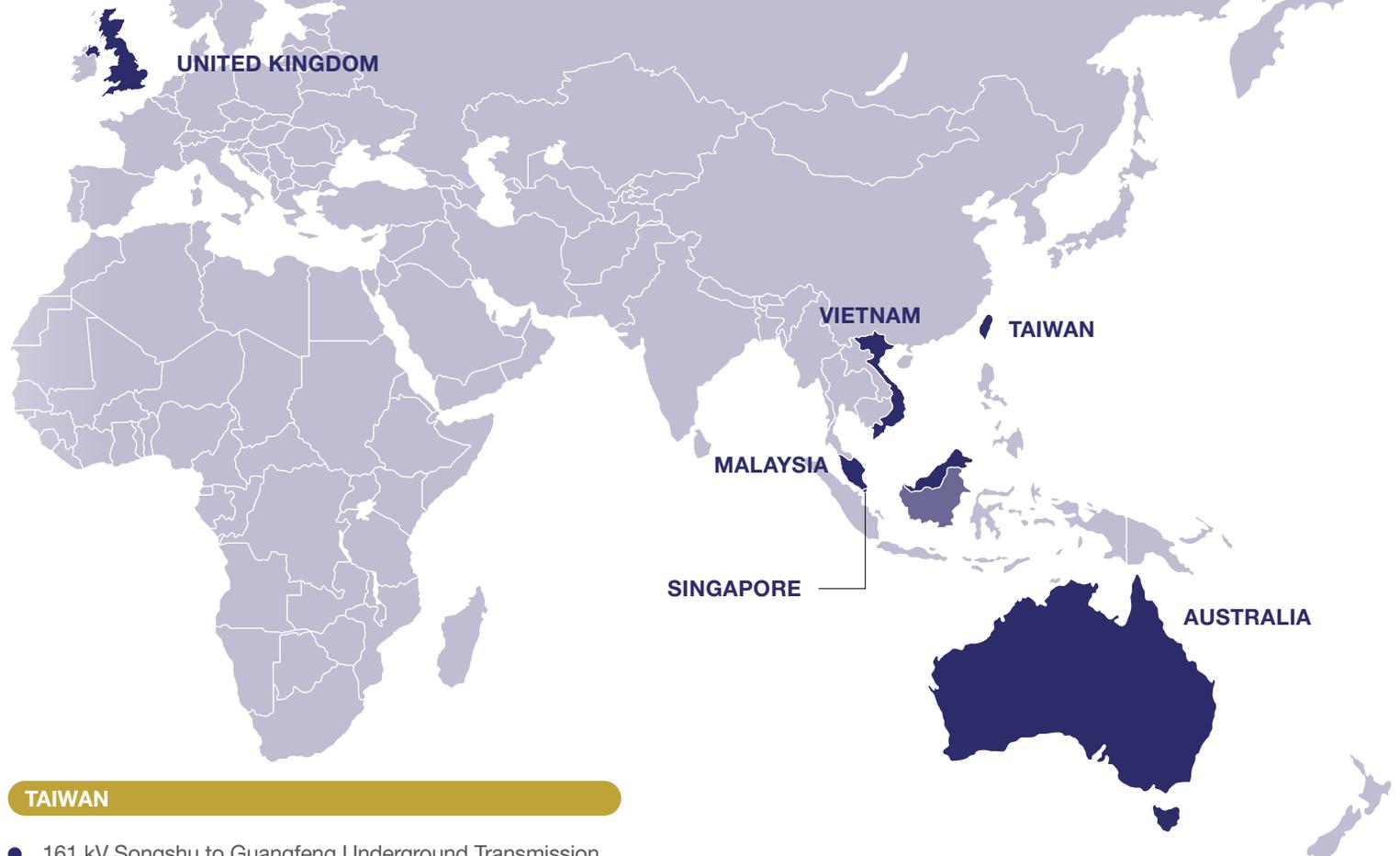
South Australia

- Carmody's Hill Wind Farm (*Early Contractor Involvement*)
- Kilmore East Concrete Bearers Replacement

Western Australia

- METRONET High-Capacity Signalling Project
- Nowergup Rolling Stock Modification Shed
- Rail Maintenance for Fortescue
- ReRail Pilbara Track Protection

OUR INVESTMENT PROPOSITION OUR GLOBAL PRESENCE



TAIWAN

- 161 kV Songshu to Guangfeng Underground Transmission Line, Taoyuan
- 345kV Gangfeng-Zhongke, Zhongke-Hengshan Underground Transmission Line (Third Section), Taichung
- Kaohsiung Mass Rapid Transit (MRT) Metropolitan Yellow Line Package YC01, Kaohsiung
- Kaohsiung Port Intercontinental Liquefied Natural Gas (LNG) Terminal - Wharf and Connecting Roads (Bridges), Kaohsiung
- Seawall-Taipei Port, Taipei
- Taoyuan City Underground Railway Project, Package CJ18 PingZhen Commuter Station, Taoyuan
- Xizhi Donghu Mass Rapid Transit, Taipei
 - System works
 - Construcciones y Auxiliar de Ferrocarriles (CAF)
 - Hitachi Rail Ground Transportation Systems (GTS)
 - Canada
 - Hitachi Rail Ground Transportation Systems (GTS)
 - Hong Kong

SINGAPORE

- Cross Island Line (Phase 2) Contract 209 – Design and Construction of CR18 Station and Tunnels
- Cross Island Line (Phase 1) Contract 111 - Design and Build of Defu MRT Station and Tunnels
- Chencharu Close Mixed Commercial and Residential Development

UNITED KINGDOM

- 75 London Wall, London
- Aldgate, London
- City Wharf Purpose-Built Student Accommodation, Glasgow, Scotland
- Marshgate Lane Purpose-Built Student Accommodation, London
- Press House Purpose-Built Student Accommodation, London
- West Hampstead Central, London

VIETNAM

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

OUR INVESTMENT PROPOSITION AT A GLANCE

BUSINESS HIGHLIGHTS

RM38 billion

orderbook for Gamuda Engineering, providing good earnings visibility.

RM61 billion

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

Dagang NeXchange Berhad and Cloud Space

partnerships to enhance our digital solutions.

RM4.1 billion

property sales.

RM8 billion

unbilled property sales.

RM16.4 billion

Group revenue.

RM12 billion

owners' equity.

Partnership with Google Cloud

for future-ready workforce via Gamuda AI Academy.

RM11 billion

Group overseas revenue.

8%

total return on equity (ROE).

RM1 billion

all-time-high core post-tax earnings by the Group.

RM2.07

net assets per share.

Strong balance sheet

with a gearing of 53%, well within our self-imposed limit of 70%.

RM30.3 billion

total assets.

12

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

Synergy with Autodesk,

leveraging Autodesk Construction Cloud for efficient project delivery.

**OUR INVESTMENT PROPOSITION
AT A GLANCE**

ESG HIGHLIGHTS

AA

rating by MSCI in 2025
(Rated A in 2024, BBB in 2023).

36%

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

1st

engineering and construction company
in Malaysia to receive
SBTi-validated targets.

15-year

streak of 0 non-compliance reports
maintained for SIRIM Recertification
Audit.

35%

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

Leading

Infrastructure Sustainability (IS) Rating

- Sydney Metro West - Western Tunnelling Package
- Coffs Harbour bypass
- Warringah Freeway Upgrade
- Transport Access Programme Killara and Turrella Station Upgrade
- Warrnambool Line Upgrade Stage 1

SROI valued 3.3

For every RM1 invested, RM3.30 social value created. RM763.4 million value generated since 2015.

Prime Status

by ISS ESG. Only construction and engineering company in Malaysia to receive 'Prime Status' ESG recognition.

Prioritising local suppliers

(spending):

- 100% in Singapore
- 100% in Australia
- 99% in Malaysia
- 97% in Vietnam
- 87% in Taiwan

OUR INVESTMENT PROPOSITION IN THE HEADLINES

FIRST QUARTER:

1 August - 31 October 2024

First Autonomous Tunnel Boring Machine (TBMs) Breakthrough in Australia

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

Asia's Most Honoured Company

Took the stage in Hong Kong as one of the top three best Asian companies in the industrials (including infrastructure) sector in the 2024 Asia Pacific (ex-Japan) Executive Team by Institutional Investor Research 2024.

Boulder Creek Wind Farm

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

Gamuda AI Academy (Kuala Lumpur Campus)

Launched Malaysia's first AI Academy in Kuala Lumpur for career advancement in various industries, leveraging Google Cloud to offer a fully sponsored, three-month, full-stack AI development programme.

Xizhi Donghu Mass Rapid Transit (MRT) Win

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

Ulu Padas Hydroelectric Dam Project

Our 75 percent-owned joint venture with Conlay Construction Sdn Bhd was appointed as the total development contractor by Upper Padas Power Sdn Bhd (UPPSB) for the 187.5 MW hydroelectric plant in Tenom, Sabah, valued at RM3.048 billion. The UPPSB, a subsidiary of UPP Holdings, is a 45:40:15 partnership between Gamuda, Sabah Energy Corporation and Kerjaya Kagum Hitech JV.

SECOND QUARTER:

1 November 2024 - 31 January 2025

Oven Mountain Pumped Hydro Storage Project

Gamuda Australia teamed up with Ferrovial to sign an Early Contractor Involvement agreement with Alinta Energy for the delivery of a multi-billion-dollar 'off-river' pumped hydro energy development.

Gamuda Land Partnership with Taylor's Education Group

The partnership introduced Lexel International School to Gamuda Gardens and Gamuda Cove, offering quality international education at an accessible and affordable level within its townships.

Gamuda DNeX Cloud

Gamuda and Dagang NeXchange Berhad partnered to deliver secure, Google Distributed Cloud air-gapped technology for public sector agencies, private organisations and regulated industries, ensuring full data sovereignty.

Investment in Google Cloud Partner

Gamuda acquired a 20 percent stake in Cloud Space for up to RM18 million, tapping into Cloud Space's expertise in cloud, AI and cybersecurity to deliver cutting-edge solutions for our clients.

OUR INVESTMENT PROPOSITION IN THE HEADLINES



The Bandar Sri Pinang site for the Penang Mutiara Line in Malaysia saw its groundbreaking ceremony in January 2025, attended by Prime Minister YAB Dato' Seri Anwar Bin Ibrahim, Transport Minister YB Anthony Loke and Penang Chief Minister YB Chow Kon Yeow.

Goulburn River Solar Farm

Gamuda, through DT Infrastructure, secured its first solar farm project in Australia, amounting to AUD626 million (RM1.7 billion) by Lightsource bp Renewable Energy Investments Limited. The 585 MWp, plus 49 MW/562 MWh BESS capacity project will power approximately 225,000 homes.

Port Dickson's Data Centre Infrastructure Hub

Celebrated the groundbreaking ceremony of the development, where a Memorandum of Understanding to construct a Water Treatment Plant with a capacity of 65 MLD was signed between Gamuda and Menteri Besar Incorporated Negeri Sembilan (MBINS).

Penang Mutiara Line

Gamuda, through our 60 percent-owned subsidiary SRS Consortium Sdn Bhd, secured a RM7.9 billion design-and-build contract for the first civil works package of Penang's rail project.

75 London Wall

We broke ground on our GBP1.2 billion (RM6.8 billion) redevelopment in the United Kingdom joined by Deputy London Mayor Howard Dawber and Head of Investor Relations for the UK Government Gus Wiseman.

Capricornia Pumped Hydroelectric Storage System

Gamuda Australia, through a joint venture with Ferrovial, signed an Early Contractor Involvement agreement with Capricornia Energy Hub for the project in Central Queensland.

OUR INVESTMENT PROPOSITION IN THE HEADLINES

THIRD QUARTER:

1 February - 30 April 2025

Our Presence in Australia

We delivered our first above-the-line marketing campaign, positioning Gamuda Engineering Australia, DT Infrastructure, Gamuda Land (Australia) and Tunnelling Solutions as a stronger proposition under the collective Gamuda Australia Group of Companies.

City Wharf Purpose-Built Student Accommodation (PBSA), Glasgow

Launched our second student housing project with 492 beds, in partnership with Dandara Living.

TBM Daphne at Defu Station and Tunnels

Launched first autonomous tunnel boring machine (TBM) in Singapore as part of MRT Cross Island Line (CRL) Phase 1.

Xizhi Donghu Mass Rapid Transit (MRT) breaks ground

Marked a new milestone for the MRT project in Taiwan with the celebration of a groundbreaking ceremony.

Intelligent Transport Systems (ITS)

DT Infrastructure will be delivering the ITS scope for two significant projects: the M1 Pacific Motorway Extension to Raymond Terrace and the Coffs Harbour bypass.

Carmody's Hill Wind Farm Project

DT Infrastructure signed an Early Contractor Involvement agreement with Aula Energy to deliver the early works for Carmody's Hill Wind Farm project in South Australia, comprising 42 turbines that will generate up to 256.2 MW and include a 118 MW Battery Energy Storage System (BESS).

FOURTH QUARTER:

1 May - 31 July 2025

Gamuda Cove Land Acquisition

Strategically located at the southern precinct of Gamuda Cove, the newly acquired 336-acre land — purchased for RM248.7 million — will support the next phase of our smart, low-carbon township. The expansion will enhance connectivity and broaden the township's market appeal, with a projected GDV of RM2.2 billion.

Construcciones y Auxiliar de Ferrocarriles (CAF)

Gamuda Taiwan signed a framework agreement with CAF to supply up to 23 Urbos trams for the Xizhi Donghu MRT Line and the future Keelung Line.

345kV Gangfeng-Zhongke, Zhongke-Hengshan Underground Transmission Line (Third Section)

Awarded by Taiwan Power Company, this is our second power infrastructure and eighth project in Taiwan, with a contract value of NTD3.83 billion (RM520 million).

Kaohsiung Port Intercontinental LNG Terminal's Wharf and Connecting Roads (Bridges)

Appointed as the main contractor for the NTD25.58 billion (RM3.54 billion) build-only contract, marking our ninth infrastructure project and third marine project in the country.

Gamuda AI Academy (Sabah Campus)

Launched our Sabah campus in Kota Kinabalu, the first of its kind in East Malaysia. This academy marks our second Malaysian campus, following the successful launch of the first campus in Kuala Lumpur in September 2024.

OUR INVESTMENT PROPOSITION IN THE HEADLINES

Weasel Solar Farm and Cellars Hill Wind Farm

We partnered with Alternate Path and Tasmanian landowners to co-develop a portfolio of large-scale renewable energy projects in Central Tasmania, Australia. The portfolio includes a solar and wind farm with a combined capacity of 600 MW energy generation and up to 600 MW of BESS.

Hitachi Rail

Gamuda Taiwan awarded systems works contracts to Hitachi Rail to deliver a Communications-Based Train Control (CBTC) signalling system and Supervisory Control and a Data Acquisition (SCADA) system for the Taiwan's Xizhi Donghu MRT Line and the future Keelung Line.

Press House Purpose-Built Student Accommodation, London

This Phase 2 of the student accommodation delivered in partnership with Q Investment Partners (QIP) will add another 120 student beds, bringing the total to 419 student beds across Phase 1 and Phase 2, with an estimated GDV of GBP144.5 million (RM810 million).

TBM Hera at Defu Station and Tunnels

Launched our autonomous tunnel boring machine (TBM) for MRT Cross Island Line (CRL) Phase 1 on 31 May 2025.

Northern Perak Water Supply Scheme (NPWSS)

The joint venture between Gamuda and Perbadanan Kemajuan Negeri Perak (PKNPK) has been approved by Perak State Government to undertake the development and operation of water treatment and distribution infrastructure in the Kerian district of Northern Perak, supply of treated water to the Kerian Integrated Green Industrial Park (KIGIP) and sale of excess treated water to Penang. The NPWSS is designed to transfer 1,500 million litres per day (MLD) of raw water, of which 500 MLD will be for the immediate irrigation needs of Northern Perak.

Works Began for Penang Mutiara Line

SRS Consortium received the Notice to Proceed from MRT Corporation for Phase 1 of the Penang Mutiara Line, marking the official start of full-scale construction.

TBM Daphne Ends its Journey

TBM Daphne successfully completed its 1.4 km drive from Defu Station and docked at the CR112 Hougang Station diaphragm wall (D-wall) interface. This marks the end of a 205-day tunnelling operation, which commenced on 20 February 2025 and ended on 14 September 2025.

TBMs Betty and Dorothy Complete Sydney Metro West - Western Tunnelling Package Journey

After two years of hard work beneath Sydney, autonomous TBMs Betty and Dorothy have completed their 9 km journey from Sydney Olympic Park to Westmead. Along their journey, they jointly excavated approximately 1.58 million tonnes of material and installed more than 57,900 concrete precast segments to line the new tunnel walls.



OUR INVESTMENT PROPOSITION

AWARDS AND ACHIEVEMENTS

Award	Category/Project
Gamuda Berhad	
2025	The Edge Billion Ringgit Club 2025
	Highest Returns to Shareholders Over Three Years, Construction Category
	Construction Industry Development Board Malaysia, Safety and Health Assessment System in Construction (SHASSIC)
	5-Star SCORE Rating, Hyperscale Data Centre, Elmina Business Park
	Prime Minister's Hibiscus Award (PMHA) 2024/2025
	Exceptional Achievement in Environmental Performance, Sungai Rasau Water Supply Scheme - Stage 1 (Package 1)
	5-Star Sustainable INFRASTAR Certification
	Highest Award, Design Category, Sungai Rasau Water Supply Scheme - Stage 1 (Package 1)
2024	The Malaysian Construction Industry Excellence Awards (MCIEA) 2024
	The Best Project Award, Infrastructure Project – Major Category, MRT Putrajaya Line
	MiSHA National Excellence Awards 2024
	Minister's Special Award, Excellence in Occupational Health Aspects, Gamuda Engineering
	Excellence Safety and Health Committee (Gold), Menara Gamuda
	Excellence OSH Internal Audit Team (Gold), Menara Gamuda
	Excellence Award on OSH Risk Management in Construction and Heavy Engineering Sector (Gold), Quayside Plaza Serviced Apartments, twentyfive7
	Excellence on OSH Principle (OSHPOP) (Platinum), Quayside Plaza Serviced Apartments, twentyfive7
	Autodesk ASEAN Innovation Awards 2024
	Best-In-Country Innovator of the Year Award, Sungai Rasau Water Supply Scheme - Stage 1 (Package 1)
	5-Star Sustainable INFRASTAR Certification
	Excellence Award, Design Category, Sungai Rasau Water Supply Scheme - Stage 1 (Package 1)
	Construction Industry Development Board Malaysia SCORE Certification 2024
	5-Star SCORE Rating
	Institutional Investor Award 2024 Asia (Ex-Japan) Executive Team
	Most Honoured Company
	The Edge Billion Ringgit Club 2024
	Company of the Year
	IDC Future Enterprise Awards 2024
	Future Enterprise of the Year
	Special Award for Digital Innovation (Country), Tunnel Insight
	Special Award for Digital Innovation (Regional), Tunnel Insight
Gamuda Australia	
2025	Australian Workplace Health and Safety Awards 2025
	Best WHS Training and Development Award, Tunnelling and Infrastructure Academy (TIA)
	Infrastructure Sustainability Council
	'Leading' Design Rating Certified, Sydney Metro West - Western Tunnelling Package
	Infrastructure Sustainability Council
	'Leading' Design Rating Certified, Coffs Harbour bypass
	Infrastructure Sustainability Council
	'Leading' Design Rating Certified, M1 Motorway Extension to Raymond Terrace: Black Hill to Tomago Works
	Crane Industry Council of Australia (CICA)
	Innovation Award Winners 2025, Super T Girder Access Platform (GAP)
2024	Australian Workplace Health and Safety Awards 2024
	Team of the Year
	Infrastructure Sustainability Council Awards 2024
	Sustainability Leadership (Excellence in Social Outcomes), Sydney Metro West - Western Tunnelling Package

OUR INVESTMENT PROPOSITION

BONDS AND CREDIT RATINGS



Gamuda Berhad

Rating ▶ AA3/Stable

Outlook ▶ Stable

- | | | |
|--|---|---|
| <p>(i) RM800 million
Islamic Commercial
Papers/Islamic Medium-
Term Notes Programme
(2013/2038)</p> | <p>(ii) RM5 billion
Islamic Commercial
Papers/Islamic Medium-
Term Notes Programme
(2015/2045)</p> | <p>(iii) RM2 billion
Islamic Commercial
Papers Programme
(2022/2029)</p> |
|--|---|---|



Bandar Serai Development Sdn Bhd (Gamuda Gardens)

Rating ▶ AA3/Stable

Outlook ▶ Stable

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



Gamuda Land (T12) Sdn Bhd (Gamuda Cove)

Rating ▶ AA3/Stable

Outlook ▶ Stable

- | | |
|--|--|
| <ul style="list-style-type: none"> • RM500 million
Islamic Commercial Papers Programme
(2020/2027) | <ul style="list-style-type: none"> • RM2 billion
Islamic Medium-Term Notes Programme
(2020/2050) |
|--|--|

OUR INVESTMENT PROPOSITION

FINANCIAL CALENDAR

2025

ANNOUNCEMENT OF CONSOLIDATED QUARTERLY RESULTS (UNAUDITED)

1st quarter ended 31 October 2024 ▶ Thursday, 12 December 2024 | 3rd quarter ended 30 April 2025 ▶ Thursday, 26 June 2025
 2nd quarter ended 31 January 2025 ▶ Wednesday, 26 March 2025 | 4th quarter ended 31 July 2025 ▶ Friday, 19 September 2025

ANNOUNCEMENT OF DIVIDENDS

	Date of entitlement	Date of payment
First single-tier interim dividend with dividend re-investment plan of 5 sen per ordinary share	Monday, 10 February 2025	Monday, 10 March 2025
Second single-tier interim dividend with dividend re-investment plan of 5 sen per ordinary share	Wednesday, 13 August 2025	Wednesday, 10 September 2025

ANNUAL GENERAL MEETING (AGM)

Notice of AGM ▶ Wednesday, 5 November 2025 | 49th AGM ▶ Thursday, 4 December 2025



Springville in Dong Nai, Vietnam

OUR INVESTMENT PROPOSITION

GROUP CORPORATE STRUCTURE: OPERATING ENTITIES

Engineering and Construction

Malaysia

100%	Gamuda DC Infrastructure Sdn Bhd
100%	Gamuda Energy Sdn Bhd
100%	Gamuda Engineering Sdn Bhd
100%	Gamuda Geo Sdn Bhd
100%	Gamuda Industrial Building System Sdn Bhd
100%	Gamuda M&E Sdn Bhd
100%	Gamuda Trading Sdn Bhd
100%	Gammau Construction Sdn Bhd
100%	G. B. Kuari Sdn Bhd
100%	Masterpave Sdn Bhd
100%	Megah Capital Sdn Bhd
100%	Megah Sewa Sdn Bhd
100%	Megah Management Services Sdn Bhd
100%	SRS TC Sdn Bhd
80%	Gamuda Water Sdn Bhd
75%	Gamuda Conlay Consortium
70%	Gamuda Geo-See Song & Sons JV
65%	Gamuda Naim Engineering & Construction (GNEC) Sdn Bhd
60%	SRS Consortium Sdn Bhd
60%	SRS LRT Sdn Bhd
55%	Gamuda Acre Consortium
50%	MMC-Gamuda Joint Venture Sdn Bhd
50%	MMC Gamuda KVMRT (PDP) Sdn Bhd
50%	MMC Gamuda KVMRT (PDP SSP) Sdn Bhd
50%	MMC Gamuda KVMRT (T) Sdn Bhd
36%	Bumi Fantasia Sdn Bhd
30%	Naim Gamuda (NAGA) JV Sdn Bhd

Australia

100%	DT Infrastructure Pty Ltd
100%	DTI Projects Pty Ltd
100%	Gamuda Engineering Pty Ltd
100%	Gamuda Geo Pty Ltd
100%	Gamuda Holding Pty Ltd
100%	Tunnelling Solutions Pty Ltd
50%	Ferrovial Gamuda JV
40%	John Holland Gamuda JV

Taiwan

75%	Gamuda-Xidong MRT JV
70%	Dong-Pi Gamuda JV
60%	AWEC Gamuda JV
50%	Feng Shun-Gamuda JV

Engineering and Construction (continued)

Singapore

60%	Gamuda-Wai Fong JV
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Energy and Power (Conventional and Renewable)

49%	Neda Pekan Sdn Bhd
45%	Upper Padas Power Sdn Bhd
30%	ERS Energy Sdn Bhd

Technology, Cloud and Data

100%	Gamuda Technologies Sdn Bhd
50%	Gamuda DNeX Cloud Sdn Bhd

Healthcare

100%	Gamuda Healthcare Sdn Bhd
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Highway Management

100%	Highway Management Services Sdn Bhd
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Property Development

Malaysia

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

OUR INVESTMENT PROPOSITION

GROUP CORPORATE STRUCTURE: OPERATING ENTITIES

Property Development (continued)

Australia

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

Vietnam

- 100% Bac Viet Real Estate Investment Consulting Limited Liability Company
- 100% Gamuda Land Vietnam Limited Liability Company
- 100% Gamuda Land (HCMC) Joint Stock Company
- 100% Gamuda Land Binh Duong Company Limited
- 100% Gamuda Land Nam Viet Investment Company Limited
- 100% Gia Phu Home Sale Construction Joint Stock Company
- 100% Tam Luc Real Estate Corporation
- 100% Trang An Real Estate Investment Joint Stock Company
- 100% Truong Tin Construction and Housing Trading Company Limited
- 100% Van Lam Investment Limited Company
- 96.06% Dan Xuan Real Estate Joint Stock Company

United Kingdom

- 100% Gamuda Marshgate Lane Ltd
- 90% Gamuda Yoo Development Aldgate S.a.r.l.
- 90% QIP B Woolwich 2 Limited
- 87.75% B Woolwich Limited
- 85% GB Astir S.a.r.l.
- 80% City Wharf Glasgow Limited
- 75% Wessex Winchester Propco Limited

Property Development (continued)

Singapore

- 50% Anchorvale Pte Ltd
- 50% Gem Homes Pte Ltd
- 50% Polaris Times Square Residences Pte Ltd
- 50% Times Square Mall Pte Ltd

Property Management, Maintenance, Landscaping and Leisure

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

Golf, Club and Hospitality

- 100% Bandar Botanic Resort Berhad
- 100% Gamuda Land Hotel (T12) Sdn Bhd
- 100% Jade Homes Resort Berhad
- 50% Danau Permai Resort Berhad
- 50% Horizon Hills Resort Berhad

PUBLIC COMPANY LIMITED BY GUARANTEE

YAYASAN GAMUDA

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

Gamuda AI Academy, launched in 2024, offers a comprehensive three-month curriculum focusing on full-stack AI development, including front-end, backend and AI technologies. The academy, with campuses in Kuala Lumpur and Sabah, leverages Google Cloud's capabilities to develop and deploy scalable solutions and address the shortage of technology-related talents in the construction sector.

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

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

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

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

➔ Gamuda Cove Centrum in Malaysia is a European-inspired hub, blending waterfront leisure, dining and community experiences in one vibrant destination.



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MESSAGES FROM **OUR LEADERSHIP**



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GROUP MANAGING DIRECTOR'S STATEMENT



YBHG DATO' LIN YUN LING

Group Managing Director



Dear Shareholders,

As we stand at the threshold of our Golden Jubilee, it is with immense pride and a deep sense of gratitude that I reflect on Gamuda's 50-year journey. From our inception in 1976, we have grown from a small, local sub-contractor in Ipoh into a leading regional engineering, property and infrastructure player. This milestone celebrates not just our longevity, but the resilience and capacity for bold transformation made possible by the unwavering dedication of our people. ”

I am proud to share that this financial year, we achieved a record high of RM25 billion in new orderbook wins and crossed the RM1 billion earnings after tax mark for the first time. Our remarkable growth over the past five years was certainly not the result of chance; it was the direct outcome of a clear, five-year plan designed to build a more resilient, innovative and sustainable Gamuda for the future.

BLUEPRINT FOR THE FUTURE: GAMUDA'S 5-YEAR PLAN (2020 TO 2025)

Amidst global uncertainties in 2020, we launched an internal strategic blueprint framed around leveraging the core competencies we had built over many years to expand into high-growth geographies and future-aligned sectors like renewable energy and technology to diversify our revenue and earnings base. This entire strategy was underpinned by our continuous and very intentional efforts to develop and future-proof our people for this growth.

GROUP MANAGING DIRECTOR'S STATEMENT

 <p>Pillar 1</p> <p>GROWTH IN NEW MARKETS</p> <p>Strategic Markets Suited to Core Strengths</p> <p>Building a resilient earnings base with core operations in Australia, Taiwan, Vietnam and Singapore, leveraging our engineering and property expertise.</p> <p>Frontrunners with Proven Delivery</p> <p>Established at the forefront of these markets through successful project delivery, primed for our next growth phase.</p>	 <p>Pillar 2</p> <p>TECHNOLOGY AND DIGITALISATION</p> <p>Driving Efficiency and Innovation</p> <p>Embedding digital systems and Artificial Intelligence across our business for scale, enhanced project delivery, and data-driven decision-making.</p> <p>Delivering New Value</p> <p>New digital vertical monetising our tech capabilities, integrating deep domain knowledge for smart infrastructure solutions and leveraging our Next-Generation Digital IBS.</p>	 <p>Pillar 3</p> <p>RENEWABLE ENERGY</p> <p>Key Player in the Energy Transition</p> <p>Building end-to-end capabilities in solar, wind, hydro, batteries and transmission as a developer and builder of renewable energy (RE) assets in the region.</p> <p>A New Recurring Income Stream</p> <p>Strategically deploying capital into renewable energy opportunities to ensure sustainable, long-term earnings for the Group.</p>	 <p>Pillar 4</p> <p>OUR PEOPLE AND SUSTAINABILITY</p> <p>Embedding Sustainability</p> <p>Committing to the Gamuda Green Plan 2030 and the Science Based Targets initiative (SBTi) for leadership in sustainability.</p> <p>Investing in Future Leaders</p> <p>Developing our Subject Matter Experts, fast-tracking our young leaders and structuring mentorship for seamless succession and future growth.</p>
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PILLAR 1: GROWTH IN NEW MARKETS

The cornerstone of our plan was to strategically diversify and de-risk our earnings base by expanding into high-growth regional markets suited to our strengths where our engineering and property expertise offered a distinct differentiating advantage. This led to significant expansion in key markets: Australia, Taiwan, Vietnam, Singapore and the United Kingdom, alongside a sharpened domestic focus on East Malaysia.

We have made our mark on the Australian market, having been entrusted to deliver three significant infrastructure projects in quick succession. On our maiden project, the Sydney Metro West – Western Tunnelling Package, our autonomous tunnel boring machines, developed by our engineers during our delivery of the Klang Valley Mass Rapid Transit (MRT) Lines, have successfully completed all tunnelling on the project without any unplanned public disruption. The multiple accolades secured while delivering this project are a

testament to our ability to translate a strong domestic track record to the international stage. These include the highest possible ‘Leading’ Infrastructure Sustainability Design Rating from the Infrastructure Sustainability Council, along with the Work, Health and Safety Team of the Year Award, as well as the Training and Development Programme Award for Tunnelling and Infrastructure Academy (TIA), both from the Australian Institute of Health and Safety.

In 2023, our strategic acquisition of DT Infrastructure greatly improved our reach across all major Australian states and broadened our client base. Since integrating DT Infrastructure into our Gamuda family, we have secured iconic projects such as the METRONET High-Capacity Signalling project in Perth, the world’s largest signalling project by route length, and the 585 MWp Goulburn River Solar Farm, one of the largest hybrid solar farms in Australia, which we are building for Lightsource bp. Today, we employ nearly 2,000 staff across our businesses in Australia.

GROUP MANAGING DIRECTOR'S STATEMENT

Most recently, in October 2025, Transport for New South Wales appointed Gamuda Australia and DT Infrastructure joint venture to deliver the Richmond Road upgrade between the M7 Motorway and Townson Road in north-west Sydney. This milestone expands our growing roads portfolio, joining signature projects such as the Coffs Harbour bypass, the M1 Motorway Extension - Black Hill to Tomago, and the Warringah Freeway Upgrade.

Building on our earlier track record of constructing a section of Kaohsiung MRT's Orange Line, Taiwan continues to be a very promising market for us. We have secured eight projects across Taiwan's various municipalities in the last five years, ranging from underground transmission lines to the Kaohsiung Port Intercontinental LNG Terminal, the Guantang Marine Bridge and, more recently, the Xizhi Donghu MRT project, our largest contract win in the country to date. Reflecting our dedication to excellence, our Taiwan projects have secured four notable accolades, including three prestigious honours: the Construction Golden Safety Award 2024 and the Excellent Honour in Public Construction Quality Award 2024 and 2025. We remain confident that Taiwan will continue to be a strong growth market for us in the years ahead.

On the property front, Vietnam has been a standout performer, built on the long-term success of our award-winning townships, Celadon City in Ho Chi Minh City and Gamuda City in Hanoi. Our growth has been accelerated by our Quick Turnaround Project (QTP) strategy, which complements our township model with shorter investment cycles. Their performance has been exceptional, with strong take-up for Artisan Park and Elysian and more recently Eaton Park, which recorded over RM4.6 billion in sales since their launches. This success has driven a more than threefold increase in Vietnam sales since 2022, contributing strongly to the Group's earnings growth.

Our expansion into the United Kingdom continues to gain strong traction. The supply shortage of top end office space with exceptional sustainability rating in prime City of London locations has driven major global corporates in negotiating lease terms for our 75 London Wall asset. Strategic oversight from planning approval to contractor procurement and value engineering by Gamuda has ensured the redevelopment remains on-track and within budget, reinforcing our capability to deliver sustainable developments in competitive global markets.

In parallel, purpose-built student accommodation (PBSA) remains a preferred sector as it remains resilient with sustained student demand and a positive rental growth outlook. We continue to scale our portfolio with a target of reaching 3,000 beds in the coming years as we establish a strong presence in key education hubs across the UK.

Our Singapore portfolio will be spearheaded by our landmark investment in the Chencharu precinct, which we will redevelop with our partners into a vibrant mixed-use development. The project is on track for launch in 2026 with an estimated gross development value of RM6 billion and will unlock a new stream of earnings for the Group.

Domestically, East Malaysia will be an exciting growth market where we have been working collaboratively with the Sarawak and Sabah State Governments to deliver critical infrastructure for power, water and mobility.

Having established ourselves at the forefront of each of these markets with successful delivery of projects and with a resilient, multi-dimensional pipeline ahead, we are more than primed for our next phase of growth.

PILLAR 2: TECHNOLOGY AND DIGITALISATION

Innovation is in our Gamuda's DNA. We have been very focused on transforming technology from a basic support function into a core business enabler and a powerful market differentiator for our Group. With nearly 7,000 staff spread over 90 offices across the region, scaling our digital systems was the only way to ensure we could operate efficiently and underpin our delivery excellence. Our strong and reliable IT backbone ensures our teams can focus on higher-value tasks, enabling the seamless collaboration and high-quality offshoring that defines our operational strategy.

A key milestone was the launch of the Gamuda Digital Operating System (GDOS), our standardised digital ecosystem for project delivery. GDOS centralises project data, providing our teams with actionable insights through live dashboards. Crucially, its structured data pipelines are the essential groundwork for implementing Artificial Intelligence (AI) at scale across our business, embedding real-time intelligence into our day-to-day decision-making.

Our pioneering adoption of Building Information Modelling (BIM) over a decade ago on the Klang Valley MRT Lines paved the way for our Next-Generation Digital IBS. This system integrates AI-BIM with automated robotic manufacturing, offering unprecedented construction speed, which we have deployed to build over a thousand Gamuda Land homes a year. In the ongoing global AI arms race, where speed-to-market is everything, we have extended our differentiated Next-Generation Digital IBS offering to our data centre clients and our ability to deliver significantly faster than our competitors has unlocked a growing pipeline of hyperscale data centre projects.

Our digital leadership is affirmed by deep partnerships with international tech giants. Our Gamuda AI Academy, in partnership with Google, provides full-stack AI training for the workforce of the future. The profound impact of this academy and the very encouraging response led us to open our second Gamuda AI Academy campus in Kota Kinabalu, Sabah to improve access to this programme for our East Malaysian compatriots. We also had the privilege to deliver the digital construction keynote at Autodesk University 2024 in front of a crowd of over 30,000 industry professionals and were invited to join Autodesk's Construction Executive Council, an exclusive group of leaders guiding their global product strategy. We are the only organisation originating from Asia to be accorded both these honours by Autodesk.

GROUP MANAGING DIRECTOR'S STATEMENT

The creation of Gamuda Technologies, our digital business vertical, in early 2025 was a natural evolution for us to externalise our tech capabilities. We made a strategic investment in Cloud Space, which recently won the Google Cloud Partner of the Year at Google Next 2025, to accelerate our trajectory, and are partnering with Dagang NeXchange to deliver air-gapped Google Distributed Cloud services to public and private sector clients who require the highest levels of security and data sovereignty.

Looking ahead, we are excited by the potential of Gamuda Technologies to create synergies with our core businesses. By integrating our deep domain knowledge in infrastructure with our digital capabilities, we are offering complementary solutions in areas such as smart cities, digital water and intelligent power infrastructure. This allows us to deliver greater value to our existing partners while also engaging new clients with specialised offerings like sovereign cloud, establishing another growth engine for the Group.

PILLAR 3: RENEWABLE ENERGY

Translating our end-to-end infrastructure delivery capabilities into a new renewable energy vertical was a natural next step. The very same skillsets we have honed in civil engineering, geotechnics, design, interface management and financial modelling are now being deployed to develop and build large-scale wind, solar, battery, hydro and transmission assets. Our strategic investment in ERS Energy in 2022, a leading solar Engineering, Procurement, Construction and Commissioning (EPCC) company, has been integrated into our operations, combining our large-scale construction expertise with their specialised energy capabilities. This partnership has been key to expanding our presence particularly in Australia, where ERS Energy is working hand-in-hand with Gamuda Engineering Australia (GEA) and DT Infrastructure to deliver their growing pipeline of renewable energy projects.

In Malaysia, the energy market is opening up, driven by new government policies and significant demand for green power from the influx of data centres. We are positioning ourselves at the forefront through landmark collaborations with partners like Gentari and SD Guthrie to develop multi-gigawatt solar capacity coupled with battery storage for our hyperscale partners. This is complemented by our work in East Malaysia, delivering the Ulu Padas Hydroelectric Dam to provide foundational power and water security for Sabah.

In Australia, with aggressive legislated climate targets driving the clean energy transition, we are executing a clear strategy to become a leading end-to-end developer-builder-owner of renewable assets, as well as a builder of choice. We have secured a stake in a large-scale wind-solar-battery generation portfolio in Tasmania and, with the upcoming Marinus Link interconnector providing energy security for both Tasmania and Victoria, the outlook for this investment is increasingly positive, supported by secure access to a breadth of potential offtakers. In a complementary development, DT Infrastructure has been selected as the preferred contractor to deliver the onshore works for the Marinus Link – another example of how our acquisitions are aligning with our broader strategy.

Our aggregate pipeline of renewable energy projects now stands in excess of 3 GW after only a short three years in this space. This will only continue to accelerate with our upcoming co-development deals in Australia and Malaysia and as we continue to convert the numerous opportunities where we have been named the 'preferred' partner under Early Contractor Involvement (ECI) or single-source procurement arrangements. Our long-term strategy of deploying capital and resources into this renewable energy vertical to build a sustainable, recurring income base is one we believe our investors will appreciate.

PILLAR 4: OUR PEOPLE AND SUSTAINABILITY

Underpinning our entire strategy is our unwavering commitment to Environmental, Social and Governance (ESG) principles, guided by our Gamuda Green Plan 2030. We are proud to be the first and only engineering and construction company in Malaysia to receive validation from the Science Based Targets initiative (SBTi), confirming our commitment to science-based emissions reduction across our value chain.

While we make strides in environmental stewardship, the most critical component of our agenda is the 'Social' pillar – our people. At the core of our success is a holistic, multi-generational approach to sustainable talent development of Subject Matter Experts and our next generation of young leaders. This begins with the Gamuda Scholarship programme, which we expanded significantly in 2025 with a RM31 million commitment. Our investment in scholarships has yielded significant returns; today, over 35 percent of our Top 30 leaders are from this cohort.

We have a deliberate succession plan that involves placing high-potential individuals in critical roles to fast-track their development. This is a strategy in action: we have appointed young leaders, many in their 30s and early 40s, to key executive positions, supported by the mentorship of our experienced senior management. This continuous cycle of nurturing our people is fundamental to sustaining our rapid growth and has always been a core tenet of our Gamuda culture.

THE NEXT CHAPTER OF GROWTH

The solid foundations we built over the past five years have strategically positioned us for our next chapter of growth. We enter our Golden Jubilee year with record earnings, a robust orderbook and a clear vision for the future.

In the coming year, as we celebrate 50 years of Gamuda, we will unveil our new 2026–2030 strategic blueprint, which will detail how we intend to maximise the value created in this past cycle to drive strong, sustained growth for the Group for the next five years.

To our dedicated employees across the region, our Board of Directors, our shareholders and our business partners, thank you for your enduring trust and support. It is your commitment that has made our success possible. We look forward to continuing this journey with you.

GROUP CHIEF FINANCIAL OFFICER'S STATEMENT



MR. SOO KOK WONG

Group Chief Financial Officer

“

Innovation and a strategic regional approach have driven Gamuda to its fourth consecutive year of record results. This achievement reflects our clear five-year blueprint, successfully leveraging our core competencies as we expand into high-growth geographies and future-aligned sectors like renewable energy and technology. ”

Our innovation and regional-driven strategy continue to reverberate, challenging conventions and deliver inventive solutions, which have allowed us to thrive and set new benchmarks nationally and internationally.

Gamuda's sustained excellence has been widely recognised, earning us 'Most Honoured Company in Asia' by Institutional Investor and 'The Edge Company of the Year' in 2024. This builds on our consistent Asiamoney accolades, including 'Overall Most Outstanding Company in Malaysia' for the second year and 'Most Outstanding Company' in construction and engineering for an unprecedented fifth year, affirming our leadership across financial performance, management, investor relations and sustainability.

SUSTAINING GROWTH IN DYNAMIC TIMES

Gamuda's five decades of adept strategic leadership and technical expertise, rooted in our cultivated strengths – innovation, human capital, resilience and strategic acumen – drive our strategic pivot. This has enabled us to effectively navigate and be resilient against global political, pandemic, economic and supply chain challenges.

Our dynamic expansion over the last five years has propelled our regional footprint into Australia, Taiwan, Singapore and the United Kingdom, building on a two-decade foundation in Vietnam. This has proven well in sustaining our earnings growth. Our overseas earnings have surged over the years as construction and property replaced highway earnings following the divestment of our four highways.

Despite the inherent volatility of construction and property development earnings, our deep talent pool and continuous leadership development provide a sustained competitive edge. This organisational resilience has enabled us to consistently post robust financial results and orderbook growth, overcoming significant market disruptions and external challenges.

Our financial performance over the past five years reflects a progressive annual dividend, unprecedented construction orderbook growth year-on-year (YoY) and significant top-line and bottom-line expansion.

GROUP CHIEF FINANCIAL OFFICER'S STATEMENT

FOUNDATIONAL ACQUISITIONS AND PARTNERSHIPS: FUELLING REVENUE EXPANSION

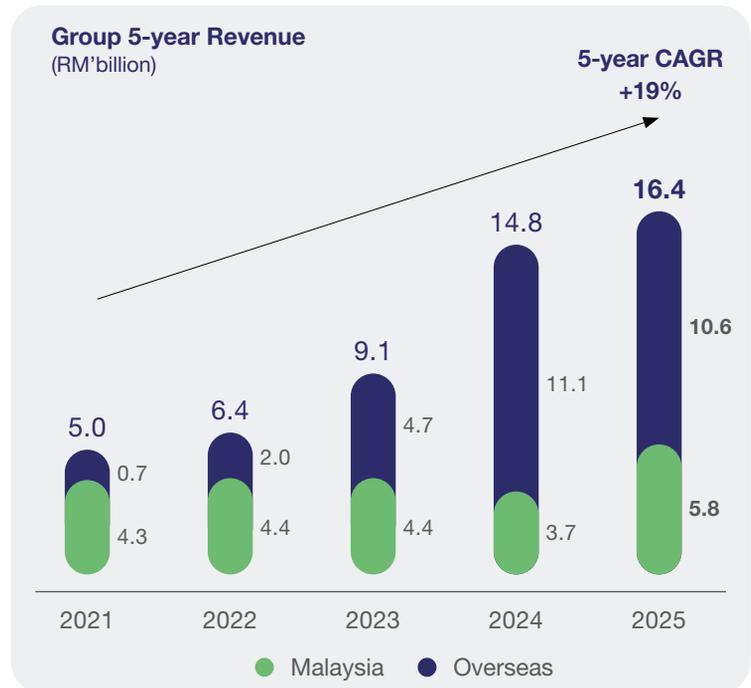
In 2023, we strategically acquired DT Infrastructure for an enterprise value of AUD212 million (RM636 million). This crucial transaction immediately secured a robust AUD2 billion work-in-hand and AUD30 million in plant assets, significantly accelerating our Australian market penetration and diversifying our revenue base across a broader spectrum of transport infrastructure segments. The acquisition aligned with our purposeful objective of achieving AUD3-4 billion annual revenue in Australia within the next two to three years, while also securing critical talent and an experienced local management team to drive our regional expansion.

Our deliberate digital collaborations in 2024 are driving measurable operational efficiencies, enhancing profitability and cultivating high-value digital capabilities while securing market leadership in regional infrastructure. Our Google Cloud partnership integrates enterprise-grade generative AI (GenAI) for enhanced project delivery and optimised client solutions, yielding higher project margins. Concurrently, our pivotal alliance with DNeX establishes us as the first local provider of air-gapped Google Distributed Cloud services, a sovereign cloud solution accelerating national AI and cloud adoption, and has unlocked substantial new revenue potential.

SCALE AND STRENGTH BUILT ON EXPANSION INTO HIGH-GROWTH GEOGRAPHIES AND FUTURE-ALIGNED SECTORS

Expansion into high-growth geographies and future-aligned sectors has strengthened Gamuda's financial performance, underpinning a record-high orderbook, revenue and net profit for four consecutive years of our five-year plan.

The Group's orderbook expanded nearly eightfold from RM5 billion in FY2021 to RM38 billion in FY2025, reflecting strong project delivery and sustained contract wins across core markets. Revenue rose from RM5 billion to RM16.4 billion, a compound annual growth rate (CAGR) of 19 percent, while core net profit grew from RM588 million to RM1.0 billion, a CAGR of 14 percent. Together, these record results underscore the effectiveness of the Group's disciplined expansion strategy in delivering sustainable, profitable growth.



GROUP CHIEF FINANCIAL OFFICER'S STATEMENT

Australia, Taiwan and Singapore continued to anchor the Group's overseas construction earnings base, reinforcing the success of expansion into high-growth geographies. The Group's breakthrough in Australia marked a major turning point, with three large-scale infrastructure projects in New South Wales and the acquisition of DT Infrastructure establishing a dual-platform structure that enhanced delivery capacity and scale, making Australia the largest contributor to Group revenue. In Taiwan, the Group advanced from smaller civil works to lead roles in metro projects, with the orderbook expanding nearly fourteenfold since FY2020. In Singapore, our first independently secured contract further reinforced competitiveness in one of the region's most disciplined and cost-focused markets.

On the property front, the QTP strategy, with faster capital recycling and steady earnings from a modest capital base, complements the Group's large integrated townships in Malaysia. Most QTPs are located in high-growth geographies such as Vietnam, focused on strategically located, mid-scale developments that address underserved housing demand. The success of Celadon City, completed in FY2025, and the strong take-up of Eaton Park and other projects in Ho Chi Minh City, underscore the strength of this approach, with Vietnam's property revenue having nearly doubled since FY2020, making it the largest contributor to the Group's overseas property revenue. The Group's strategic projects, 75 London Wall and PBSAs in the United Kingdom, are progressing well and are expected to deliver strong value upon completion.

Collectively, overseas construction and property revenue grew from RM1.1 billion (16 percent of total revenue) in FY2020 to RM10.6 billion (64 percent of total revenue) in FY2025, transforming Gamuda from a primarily Malaysia-based business into a well-diversified regional group.

Renewable energy has become a key pillar of growth, reflecting Gamuda's evolution from an EPCC contractor to a developer with long-term asset-ownership and recurring income potential. Through ERS Energy and Neda Pekan, Gamuda Engineering Australia and DT Infrastructure, the Group now participates across the full renewable energy value chain. In Australia, recent wins in wind, solar and battery-storage projects demonstrate strong technical capability, while the Tasmania renewable energy joint venture offers future opportunities for both project delivery and recurring income once approvals are secured. In Malaysia, partnerships with Gentari and SD Guthrie adopt a similar model, combining large-scale solar and battery projects with potential recurring income streams. The Ulu Padas Hydroelectric Dam Project in Sabah, now under construction, will also transition from project delivery to steady income upon completion. Beyond energy, water infrastructure is emerging as another growth avenue with potential for both EPCC works and long-term operations. Together, these initiatives enhance earnings visibility and position the Group for sustainable value creation in future-aligned sectors.

The Group's advanced Next-Generation Digital IBS continues to be a strategic enabler, supporting high-speed, high-precision construction. Our proven application in large-scale housing delivery has now extended to the data centre segment, where Gamuda has secured several projects, validating competitiveness in this fast-growing market. Beyond data centre construction, the Group's integrated ability to bundle land, water and renewable energy access enables a full-service solution that accelerates client project readiness. This was demonstrated in Negeri Sembilan, where swift land conversion and early earthworks helped a global client fast track its data centre campus. Such full-spectrum delivery positions Gamuda as a preferred partner for hyperscale clients, with several additional data centre packages under tender expected to further strengthen our orderbook.

A major financial milestone during this period was the divestment of our highway concessions in FY2022. The concessions, which had contributed an average of one-third of annual earnings, were monetised, unlocking substantial shareholder returns through a special dividend. Importantly, there was no earnings gap as regional construction and property contributions replaced toll income. This smooth transition demonstrated the Group's ability to sustain growth momentum while redeploying capital into higher-value opportunities.

Gamuda enters the next phase of growth with a strengthened balance sheet, diversified earnings base and proven regional platform. Gearing stood at 53 percent in FY2025, comfortably below the self-imposed ceiling of 70 percent, providing ample headroom for future expansion. Our strong cash generation continues to support growth ambitions while maintaining disciplined capital management. Dividend per share increased to 10 sen in FY2025 and 8 sen in FY2024, compared to 6 sen in prior years, reaffirming our management's commitment to long-term shareholder value.

GAMUDA RECORDS FOURTH CONSECUTIVE RECORD-BREAKING YEAR IN FY2025

FY2025 extended Gamuda's track record of record-high financial performance for a fourth consecutive year, with new peaks in revenue, net profit and orderbook. Year-on-year group revenue rose 11 percent to RM16.4 billion, while net profit increased 10 percent to RM1.0 billion, surpassing the billion-ringgit milestone.

Domestic operations regained momentum, with Malaysia contributing 36 percent of total revenue, up from 25 percent in the previous year, driven by major infrastructure rollouts and expanding data centre works. The broader earnings mix, supported by steady overseas performance and a stronger domestic construction, reinforces the Group's diversified growth platform and sets the stage for continued expansion through a record construction pipeline.

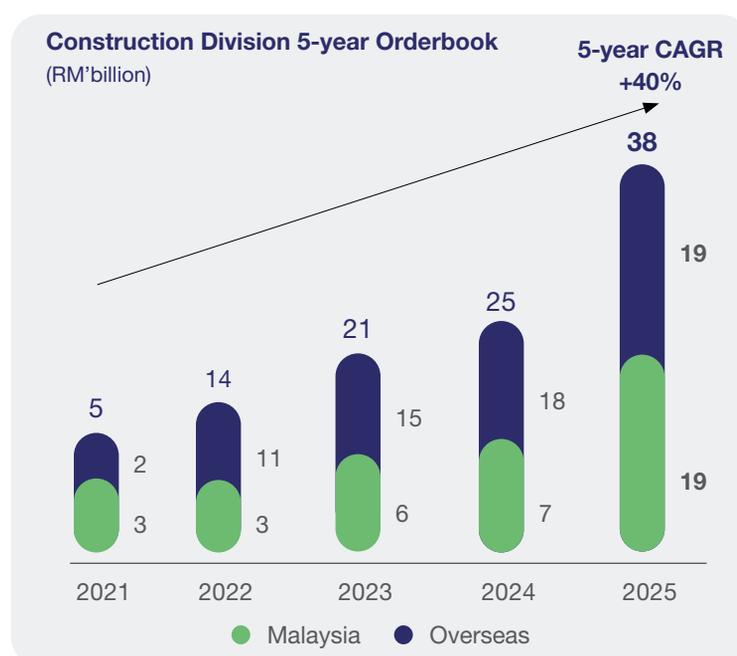
GROUP CHIEF FINANCIAL OFFICER'S STATEMENT

ENGINEERING AND CONSTRUCTION

Gamuda Engineering Secures Highest New Wins To Date

The construction division delivered another strong year, with year-on-year revenue rising 18 percent to RM12.6 billion and net profit increasing 25 percent to RM625 million, driven mainly by the resurgence in domestic construction. FY2025 recorded the highest annual new contracts ever, lifting the total orderbook to RM38 billion, the largest to date. Malaysia and Taiwan achieved substantial growth, with orderbooks more than doubling, contributing to higher revenue and profitability for the Group.

Overseas operations remained resilient, anchored by established positions in Australia, Taiwan and Singapore. In Australia, DT Infrastructure secured several renewable energy projects, strengthening its presence in the energy transition sector. Taiwan continued to deliver steady results from large-scale metro works, while Singapore progressed with key contracts on schedule and within budget.



NEW ORDERBOOK WINS

The Group secured a total of RM25 billion in new order wins for the year, comprising projects across the Renewable Energy (RM6.3 billion), Transport and Infrastructure (RM15.0 billion), and Data Centre (RM3.6 billion) segments. These wins strengthen the Group's diversified portfolio and reinforce our position in delivering large-scale, sustainable infrastructure developments.

Renewable Energy

Timeline	Country	Project	RM' billion
Sep 24	Australia	Boulder Creek Wind Farm	0.7
Sep 24	Malaysia	Ulu Padas Hydroelectric Dam Project	2.4
Dec 24	Australia	Goulburn River Solar Farm and multiple projects	3.2
Subtotal – Energy Projects			6.3

Transport and Infrastructure

Timeline	Country	Project	RM' billion
Oct 24	Taiwan	Xizhi Donghu MRT Construction Turnkey Project	3.2
Jan 25	Malaysia	Penang Mutiara Line LRT (Phase 1)	6.4
Mar 25	Taiwan	345kV Gangfeng - Zhongke, Zhongke - Hengshan Underground Transmission Line (3rd Section)	0.3
Apr 25	Malaysia	Penang Silicon Island (Island A) - Common Infrastructure and Highway PIL2A	1.8
Jun 25	Taiwan	Construction of Wharf and Connecting Roads (Bridges) for the Kaohsiung Port Intercontinental LNG Terminal	2.6
Aug 25	Malaysia	Proposed Development of the Northern Coastal Highway, Limbang Work Package Section 1	0.7
Subtotal – Transport and Infrastructure Projects			15.0

Data Centres

Timeline	Country	Project	RM' billion
Nov 24	Malaysia	Cyberjaya Data Centre	0.5
May 25	Malaysia	Enabling Works for Port Dickson Data Centre Development	1.0
Aug 25	Malaysia	Eco Business Park V Hyperscale Data Centres	2.1
Subtotal – Data Centre Projects			3.6
Total new order wins			25

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PROJECT UPDATES

1) Penang Mutiara Line LRT (Phase 1)

On 13 January 2025, Gamuda, through its 60 percent subsidiary, SRS Consortium Sdn Bhd, was 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 Silicon Island 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 the following components:

- i) An approximately 23.7 km elevated railway viaduct from Komtar to Silicon Island
- ii) 19 elevated stations and one provisional station on Silicon Island
- iii) One depot on Silicon Island

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

The Notice to Proceed was obtained on 15 July 2025. Project delivery is on schedule, with 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 mid-October 2025 was on track at one percent.

2) Penang Silicon Island

On 6 March 2023, the Project Development Agreement was executed between the Penang State Government (PSG) and the project developer, namely, Silicon Island Development Sdn Bhd (SID), in relation to the project development of 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), with a 30 percent stake, while the remaining 70 percent stake is held by Gamuda's wholly subsidiary, SRS PD Sdn Bhd (SRS PD).

The design, construction and completion of Silicon Island, measuring 2,300 acres, common infrastructure (including smart city features) and Highway PIL2A (TC Works) has been awarded to SRS TC Sdn Bhd (the turnkey contractor), a wholly owned subsidiary of Gamuda.

Environmental Impact Assessment (EIA) Approval for Penang South Islands (PSI) Reclamation works was issued by the Department of Environment (DOE) on 11 April 2023. Subsequently, the Environmental Management Plan (EMP) Approval was issued by the DOE Penang on 21 July 2023. Reclamation works commenced in September 2023. Currently, overall cumulative progress is on track with 226 acres of land reclaimed.

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

On 1 July 2022, Gamuda was awarded the above-mentioned 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 mid-October 2025, cumulative progress stands at 52.21 percent, 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 an on-site percentage of 25 percent. Meanwhile, reinstatement works are under detailed planning and preparation. Both remedial and upcoming reconstruction activities remain aligned with the overall project timeline.

4) Data Centre Projects

As of 31 July 2025, the core and shell works for the RM1.74 billion hyperscale data centre project at Elmina Business Park have reached 95 percent completion, progressing ahead of schedule and on track for completion by Q1 2026. The subsequent fit-out, testing and commissioning of mechanical, electrical and plumbing (MEP) systems commenced in July 2025, with final completion targeted by Q3 2026.

Gamuda DC Infrastructure Sdn Bhd, a wholly-owned subsidiary of Gamuda Engineering Sdn Bhd, was awarded an enabling works contract worth RM1.01 billion for the data centre development in Port Dickson, Negeri Sembilan, which encompasses earthwork and external infrastructure works. The earthwork has been completed, with finalisation works in progress. Supplementary earthwork is also being undertaken and is targeted for completion by 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.

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Gamuda Engineering Sdn Bhd secured a new RM2.138 billion contract for the Eco Business Park V Hyperscale Data Centres project, on 29 August 2025. Works on the project commenced in September 2025 and is targeted to complete in Q3 2027. Overall project progress as of mid-October was on track at 2.6 percent.

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

5) 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 contract 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 mid-October 2025 was on track at 73 percent.

Northern Coastal Highway at Limbang

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 on-site activities. Site clearing has begun, with other preparatory works now well underway. Overall project progress as of mid-October 2025 was on track at 0.34 percent.

6) Sabah

Ulu Padas Hydroelectric Dam Project

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

On 6 September 2024, Upper Padas Power Sdn Bhd (UPPSB), a wholly-owned subsidiary of UPPH, 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, Gamuda, through its joint venture with Conlay Construction Sdn Bhd (Conlay), was 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 Gamuda and Conlay, with 75 percent and 25 percent interests respectively. The contract sum of the total development contract is RM3.05 billion, with a scheduled commercial operation date to be on or before 31 December 2030.

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

7) Taiwan

(i) Seawall for Reclamation Project

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

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 mid-October 2025, the overall cumulative progress, based on the revised schedule following the approved EOT, is on track at 90 percent.

(ii) 161kV Songshu to Guangfeng Underground Transmission Line

Gamuda's 50 percent-owned joint venture with a Taiwanese company won the tender in August 2021 to construct a 161kV underground transmission line and auxiliary electrical and mechanical system with a contract price of NTD3.09 billion (RM435 million) for Taiwan Power Company, a state-owned electric power industry enterprise in Taiwan. The project is on track for completion in August 2026 to ensure the highest quality and efficiency in delivery.

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As of mid-October 2025, TBM 1 completed the entire 1,217m drive, while TBM 2 has excavated 1,243 m. Pipe jacking works have also commenced. The overall project progress stands at 77 percent, reflecting steady advancement toward completion.

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

On 25 October 2022, Gamuda Taiwan Branch and Asia World Engineering & Construction Co. (AWEC), a Taiwan company, were awarded the above-mentioned project valued at NTD14.5 billion (RM2.13 billion). The project, which has a duration of 96 months, is being 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 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 mid-October 2025 at 14 percent.

(iv) Kaohsiung MRT Metropolitan Yellow Line Civil Engineering, Package YC01

On 25 October 2023, Gamuda secured its sixth infrastructure project in Taiwan, the Kaohsiung MRT Metropolitan Yellow Line Civil Engineering, Package YC01, valued at NTD23.4 billion (RM3.45 billion). The project, awarded by the MRT 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 our 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 D-wall construction are in progress. The overall cumulative progress as of mid-October 2025 is on track at 3.1 percent.

(v) Xizhi Donghu MRT Construction Turnkey Project

On 22 October 2024, Gamuda secured its seventh infrastructure project in Taiwan, the Xizhi Donghu MRT project in Taipei, valued at NTD31.96 billion (RM4.3 billion). Awarded by the Department of Rapid Transit Systems, New Taipei City Government, the project involves a joint venture in which Gamuda holds a 75 percent stake, alongside partners MiTac (15 percent) and Dong-Pi (10 percent). 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 NTD80 billion (RM10.8 billion) package of pre-determined additional works, comprising Xizhi Donghu Line maintenance depot and two extension lines' system and track works - the Keelung Line MRT and Minsheng Line MRT.

The project was signed on 19 December 2024 and construction works officially commenced on 20 March 2025, targeted for completion on 11 April 2032. Project delivery is on schedule, with all design works progressing well as per schedule. The overall cumulative progress as at mid-October 2025 was on track at 1.9 percent.

(vi) 345kV Gangfeng-Zhongke, Zhongke-Hengshan Underground Transmission Line (Third Section)

In March 2025, Gamuda's 50 percent-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 NTD3.83 billion (RM520 million), with an estimated construction duration of about three and a half years.

The construction works officially commenced on 10 April 2025 and is 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 mid-October 2025, the overall cumulative progress was on track at 0.6 percent.

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8) Australia

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

TBM 1 has reached its final destination at Westmead. TBM 2 has relaunched from Parramatta Station Box towards Westmead. The Clyde spur tunnel secondary lining, using an Australian-first lining erection machine, is complete and being dismantled allowing the secondary lining works to the junction caverns to commence. The surface work is proceeding to program, with three portions now complete. The overall progress at the end of September 2025 was on schedule at 88 percent and on target for overall 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. On 22 October 2025, TBM 2 breakthrough at Westmead marks the completion of tunnelling works.

(ii) Coffs Harbour bypass

Gamuda Australia, in a joint venture with Ferrovial Construction (FGJV), was awarded the Coffs Harbour bypass. 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 km north of Sydney. In this 50:50 joint venture with Ferrovial Construction, Gamuda Australia will design and construct a new and upgraded 14 km four-lane highway with three tunnels blasted through rock. The project will boost the regional economy and improve connectivity, road transport efficiency and safety for local and interstate motorists.

The project has made significant progress in recent months in earthworks due to the extended dry weather. This has resulted in some programme milestones occurring early. The installation of supertees has commenced as planned for the seven span Bridge 12. The Gatelys tunnel is on track to commence mechanical, electrical and ITS work by October. The other two tunnels at Shepherds and Roberts will commence pavement works in mid to late November. Progress as at the end of September 2025 was on schedule at 76 percent, with best case at 85 percent, tracking well for overall completion in June 2027.

(iii) 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, the last four piers for piling are currently under construction and are on track for mid-November 2025 completion. This will complete all piling on the project. Viaduct concrete works for columns, headstocks, girder erections and deck pours on land and from barges are progressing on schedule. Critical mainline earthworks embankments in the northern zone have been completed and are now being monitored under settlement periods. Bulk earthworks are now 89 percent completed. Further traffic switches were completed in the southern zone, expanding work areas for earthworks and pavements works, with 33 percent of asphalt placement completed to date. Progress as at end of September 2025 was on schedule at 78 percent.

(iv) DT Infrastructure

DT Infrastructure provides civil construction services in delivering transport projects for its customers, with specialist rail capability. DT Infrastructure 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 DT Infrastructure are in relation to rail line upgrades and duplication, rail extension, rail maintenance, service signalling and communication maintenance, and freeway upgrades.

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(v) *METRONET High-Capacity Signalling*

In July 2024, DT Infrastructure, 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. The 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, DT Infrastructure achieved key milestones, including the approval of the LVCS scope variation. Positive progress has been made in reviewing ATS software baselines, ensuring alignment on system requirements for the Early Control Centre and CBTC ATS. Progress continues in deployment and construction activities, with signalling surveys and correlations ongoing on the Fremantle and Airport Lines. Aerial surveys have been completed for the Fremantle Line and Test Track, and planning for January works is underway, with schedules being developed for night work shifts. Additionally, the Alliance has received a procurement package of CBTC Beacons/Euro balises, marking a step forward in material readiness. With new team members joining to support the B series rolling stock CBTC fitment, the project is well-positioned to deliver transformative benefits to the Perth rail network.

(vi) *Goulburn River Solar Farm*

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

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

In September 2025, DT Infrastructure was awarded the AUD140 million (RM389 million) contract to construct the DC-coupled BESS for the Goulburn River solar farm, currently being delivered by DT Infrastructure 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.

(vii) *Boulder Creek Wind Farm*

DT Infrastructure 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 41 km of access tracks with grades up to 15 percent and 70,000 m³ of cut/fill bulk earthworks.

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

(viii) *Queensland Train Manufacturing Program*

DT Infrastructure was awarded the Queensland Train Manufacturing Program (QTMP) Ormeau Maintenance Facility project, where DT Infrastructure 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 programme, while a new rail facility will also be constructed at Ormeau, in the Gold Coast region. Through this project, DT Infrastructure is collaborating with 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.

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The scope includes earthworks, drainage, roads and footpaths, landscaping, fencing, trackwork, combined service routes, track power, OHLE, signalling, buildings and more, which will support up to 80 6-car sets initially and spatial provision for 9-car sets in future. Recently, the team completed the installation of over 6,000 controlled modulus columns and approximately 90 percent of mass soil mixing for subgrade improvements across the project. Buildings commenced installation of structural steel work with over 290 tonnes installed for the main train maintenance facility. Mobile flash-butt welding with DT Infrastructure-owned plant equipment has completed over 1,000 welds for the new rail track for the Ormeau rail facility before track construction commences.

(ix) 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. DT Infrastructure has since replaced Downer in the joint venture and is responsible for delivering key civil and engineering works, as well as implementing 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.

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

9) Singapore

(i) 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 the Greatearth Corporation-Gamuda Berhad Singapore Branch Joint Venture on 12 November 2019 and was wholly novated to the 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, and repair and maintenance facilities with cutting-edge technology to cater to the operation of electric buses.

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

(ii) Cross Island Line (Phase 1) Contract 111 - Design and Build of Defu MRT Station and Tunnels

Gamuda's 60 percent-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 Defu station and tunnels with a contract price of SGD467 million (RM1.45 billion). The project comprises the construction of an underground station and twin bored tunnels, with a total length of 2.75 km. The contract duration is 95 months.

Project delivery is on schedule, with all design works progressing well as per schedule. Bored tunnel excavation, mass excavation works, canal widening works and reinforced concrete works are ongoing on-site and are on schedule. The overall cumulative construction progress as at the end of September 2025 was on track at 54.2 percent. The project is scheduled to be completed in December 2029.

(iii) Cross Island Line (Phase 2) Contract 209 - Design and Construction of CR18 Station and Tunnels

On 6 December 2023, Gamuda Berhad Singapore Branch was awarded the contract for design and construction of the CR18 Station and Tunnels for Cross Island Line (Phase 2) at around SGD510 million (RM1.77 billion).

The contract encompasses an underground station and 1.9 km of tunnels. 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 along West Coast Road. Ground improvement works at the station, as well as assessment of surrounding structures for tunnel crossing and sewer diversion works are actively ongoing.

The project is scheduled for completion in 2032.

10) Gamuda Water

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

GROUP CHIEF FINANCIAL OFFICER'S STATEMENT

PROPERTY DEVELOPMENT

RESILIENT PERFORMANCE AT GAMUDA LAND, SUPPORTED BY QTPS

The property division delivered steady results in FY2025, with revenue of RM3.8 billion and net profit of RM378 million. Stripping out the one-off profit from Singapore's OLÁ project recognised in FY2024, underlying growth was strong, with revenue up 26 percent and net profit up 6 percent. Total sales of about RM4 billion remained healthy despite softer domestic demand, supported by stronger sales in Vietnam.

To sustain future sales momentum, upcoming Malaysian launches will focus on the mid-market segment, supported by the newly acquired landbank, which will introduce more affordable products to complement existing mainstream offerings. In Vietnam, demand remains strong with continued momentum across existing QTPs and new launches planned to build on current sales strength. Planning for the Chencharu Close development in Singapore also progressed, reflecting continued portfolio expansion across key markets. This diversified pipeline continues to provide steady earnings visibility and healthy cash generation for the Group.



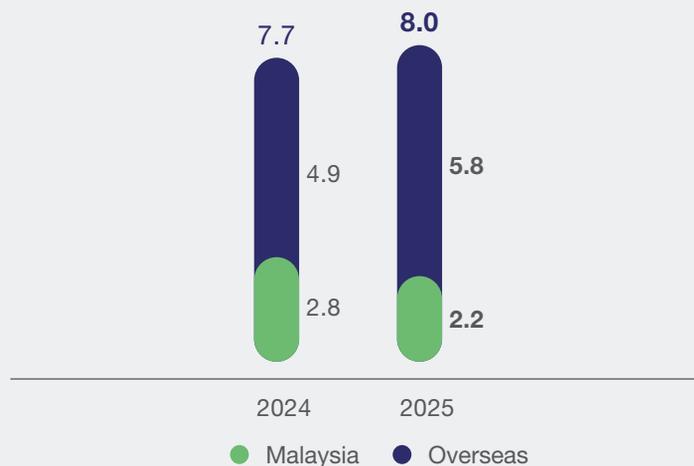
RM92 million worth of property stocks were cleared in 2025, with the balance comprising unsold properties, mostly from local high-rise projects.

Unsold Completed Properties (RM'million)



Over the course of this financial year, RM92 million worth of completed property units were sold while RM236 million unsold completed units were added to the stockpile, leaving unsold completed properties at RM692 million as at the financial year-end. Overseas unsold stock is minimal, while Malaysia's unsold properties are mainly high-rise units. Overall, the unsold units consist of 39 percent landed and 61 percent high-rise (2024: 13 percent landed and 87 percent high-rise).

Unbilled Sales (RM' billion)



GROUP CHIEF FINANCIAL OFFICER'S STATEMENT

PROJECT UPDATES

1) Malaysia

Ongoing projects include:

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

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

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

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

This follows the successful delivery and full take-up of Palma Sands, Enso Woods and Maya Bay Residences in the northern section of Gamuda Cove. Meanwhile, Mio Springs is 90 percent taken up and on track for handover in January 2026. Mori Pines Phase 1 is fully sold, with Phase 2 recording a 70 percent take-up to date. Northwoods Residences, the township's second high-rise residential tower, has similarly achieved a 60 percent take-up, reflecting continued demand across product typologies.

The 320-acre Gamuda Cove Central Business District (CBD) is progressively taking shape as a future commercial and lifestyle nucleus for Southern Klang Valley. Townsquare, the township's first retail precinct, has been completed and will soon welcome a range of prominent F&B and community-focused brands, including Pizza Hut, Muar Station, Kopi Saigon and The Meigiz Grocer. Additional offerings such as OldTown White Coffee and Christine's Bakery are expected to commence operations progressively from

the second half of 2025. These retail additions complement the township's growing tourism appeal, anchored by SplashMania Waterpark, which attracts over 800,000 visitors annually.

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

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

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

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

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

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

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

GROUP CHIEF FINANCIAL OFFICER'S STATEMENT

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

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

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

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

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

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

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

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

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

The Quay District, a mixed-use precinct, is progressing steadily. As of Q4 FY25, 90 percent of commercial units have been taken up, while residential serviced apartments have reached 50 percent in sales, ahead of phased completion in 2026. Both Quayside Mall and Quayside Tower are fully tenanted, further underscoring the township's appeal to residents and businesses.

Performance of The Clove, Gamuda Land's innovative landed housing typology across Gamuda Cove and Gamuda Gardens, continues to demonstrate strong demand. With Phase 1 fully taken up, Phase 2 has gained steady momentum, achieving around 65 percent take-up to date.

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

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

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

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

2) Overseas

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

GROUP CHIEF FINANCIAL OFFICER'S STATEMENT

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

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

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

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

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

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

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

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

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

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

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

Consolidated Cash Flow Analysis

RM'million	2025	2024
Net cash generated from operating activities before working capital changes	992	685
Working capital changes	(1,070)	(544)
Net cash used in investing activities	(1,232)	(918)
Net cash generated from financing activities	2,140	577
Net effects of exchange rate changes and net changes in cash and cash equivalents	185	(849)
Cash, bank balances and investment securities	3,708	3,363

The Group continued to generate a healthy cash flow from operating activities annually, with almost RM1 billion net cash generated from operating activities before working capital changes this year, higher than last year. The outflow of RM1.5 billion in investing activities was mainly attributable to strategic landbank acquisitions and ongoing project development.

GROUP CHIEF FINANCIAL OFFICER'S STATEMENT

Capital Management

RM'million	2021	2022*	2023	2024	2025
Total borrowings	5,228	4,975	6,924	7,807	10,130
Total cash and bank balances, and investment securities	(3,538)	(3,777)	(4,177)	(3,363)	(3,708)
Net borrowings	1,690	1,198	2,747	4,444	6,422
Owner's equity and non-controlling interests	9,516	10,254	10,927	11,522	12,118
Gearing (net)	20%	12%	25%	39%	53%

* Inclusive of discontinuing subsidiary operations

Over the past five years, the Group's net gearing position has increased in line with the expansion of our business into new markets — Australia, the United Kingdom, Taiwan, Vietnam and Singapore — due to strategic landbank acquisitions and on-going project development costs. Despite the increase, the Group's net gearing level remains well within a manageable range relative to our growing asset base and stronger equity position, which has expanded from RM9.5 billion in 2021 to RM12.2 billion in 2025.

The Group's capital management strategy prioritises maintaining a strong credit profile and healthy capital ratios to support its businesses. Overseas projects are funded through borrowings denominated in the respective local currencies, providing a natural hedge against foreign exchange exposure.

The Group aims to maintain a self-imposed gearing limit of not more than 70 percent. At our current asset base, we have a gearing headroom to raise another RM3 billion to fund our growth plans.

Group's Borrowing Profile

Borrowing due for repayment in (RM'million)	<1 year	1-2 years	>2 years	Total
FY2025	2,906	1,199	6,025	10,130
FY2024	1,242	937	5,628	7,807

60 percent of the Group's borrowings are longer than 2-years maturity. The Group manages the borrowings using a mix of fixed and floating rate borrowings. At the reporting date, approximately 52 percent (2024: 47 percent) of the Group's borrowings are subject to floating interest rates, with the majority financed by Bank Revolving Credits that are redeemable on an annual basis as worldwide interest rates trend downwards.

Consolidated Financial Position Analysis

RM'million	2025	2024	Var
Non-current assets	11,213	9,766	15%
Current assets	19,056	16,892	13%
Total assets	30,269	26,658	14%
Non-current liabilities	7,872	7,241	9%
Current liabilities	10,279	7,895	30%
Total liabilities	18,151	15,136	20%
Owner's equity	11,987	11,365	6%
Liquidity ratio			
Current ratio (times)	1.9	2.1	(0.2)
Quick ratio (times)	1.8	2.0	(0.2)
Net assets per share attributable to equity holders (RM)	2.07	2.05*	0.02

* The net assets per share attributable to equity holders was restated to reflect the issuance of 2,843,898,687 new shares pursuant to the 1:1 bonus share which was completed on 23 December 2024 for comparative purposes.

GROUP CHIEF FINANCIAL OFFICER'S STATEMENT

Total Assets

The Group's total assets increased by 14 percent YoY, mainly due to strategic landbank acquisitions and ongoing project development costs.

Total Liabilities

Total liabilities of the Group increased by 20 percent YoY, primarily due to the increase in Group borrowings.

Current Ratio

The slight decline in the current ratio was mainly attributed to the Group's increase in borrowings to fund the strategic expansion of our landbank. While this resulted in a temporary moderation in liquidity, the Group's financial position remains healthy, with current assets covering almost two times of its short-term payables.

Dividend Payout

	2021	2022	2023	2024	2025
Dividend per share					
- Interim dividend	-	3 sen	3 sen	3 sen	5 sen
- Final dividend	-	3 sen	3 sen	5 sen	5 sen
	-	6 sen	6 sen	8 sen	10 sen
- Special dividend	-	-	19 sen	-	-
Total dividend per share	-	6 sen	25 sen	8 sen	10 sen
Dividend payout ratio	-	38%	72%	49%	57%

Note : The historical dividend per share attributable to equity holders has been restated for comparative purposes to reflect the issuance of 2,843,898,687 new shares pursuant to the 1:1 bonus share issue, which was completed on 23 December 2024.

Looking back over the past five years, the Group took a prudent stance in 2021 by suspending dividend payments to prioritise cash conservation and operational sustainability at a time when the COVID-19 pandemic created significant uncertainty across the business and economic landscape. This decisive move ensured business continuity and preserved the Group's financial resilience during an unprecedented period.

As market conditions gradually stabilised and earnings visibility improved, supported by our diversified global footprint across key regional markets, the Group recommenced dividend distributions and has since maintained a clear commitment to delivering consistent dividend growth. This trajectory reflects not only the recovery of our core operations, but also Management's ongoing focus on rewarding shareholders through disciplined capital management and sustainable value creation.

This year, the Company declared a 10 sen ordinary dividend, 2 sen higher than last year's 8 sen, demonstrating our continued commitment to rewarding shareholders and enhancing long-term value.

Return on Owner's Equity

The return on owner's equity remained stable at 8 percent (FY2024: 8 percent), reflecting strong and resilient performance.

Market Capitalisation



* As at end July 2025.

Our regional expansion strategy has delivered outstanding results, driving the achievement of all-time-high performances in our topline and bottomline; culminating in a 25 percent hike in Gamuda's market capitalisation.

Look Ahead

Over the past five years, Gamuda has evolved from a leading domestic player into a diversified regional group with a stronger balance sheet, broader earnings base and greater resilience. The expansion into targeted high-growth regional markets has established a solid financial foundation for the next phase of growth, anchored on infrastructure, renewable energy and digital opportunities.

Entering FY2026 with a record-high orderbook and robust liquidity, Gamuda is well-positioned to translate scale into sustained earnings growth. Supported by disciplined execution, prudent capital management and strong cash generation, the Group will continue to strengthen financial resilience and deliver long-term value as we advance into the next chapter of expansion across high-growth and future-aligned sectors.

→ The Sydney Metro West – Western Tunnelling Package team working approximately 38 m underground. TBMs Betty and Dorothy have broken through Westmead, completing their two-year tunnelling journey.



03

VALUE CREATION AT GAMUDA



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MARKET TRENDS AND OUTLOOK

ECONOMIC GROWTH IN 2024

Global:

3.3%

Advanced Economies:

1.8%

Emerging Markets and Developing Economies:

4.3%

Malaysia:

5.1%

Vietnam:

7.1%

Australia:

1.0%

Taiwan:

4.3%

Singapore:

4.4%

United Kingdom:

1.1%

MALAYSIA

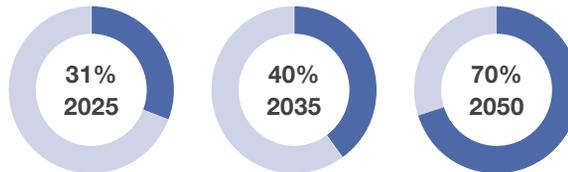
Major infrastructure projects, including **East Coast Rail Link, Light Rail Transit Line 3, Klang Valley Double Track Phase 2, Mass Rapid Transit Line 3, Electrified Double Track Gemas-Johor Bahru, Johor Bahru – Singapore Rapid Transit System, Penang Light Rail Transit, Ulu Padas Hydroelectric Dam** and hyperscale data centre projects.

Potential projects on the horizon, including Kuala Lumpur-Singapore High Speed Rail and renewable energy.

Construction sector growth of **12.9% YoY (Q2 2025)** driven by civil engineering, non-residential and residential buildings, special trade activities.

Property sales value growth: **+18.0% (2024)** ↑

National Energy Transition Roadmap (NETR) sets ambitious targets for renewable energy share, supported by programmes such as CRESS, CREAM and LSS:



Rapid growth in the data centre market, with a projected CAGR of 22.7% to 2029, supported by investments from tech giants.

VIETNAM

Strong recovery in Q1 2025, supported by low interest rates, supportive government policies and strong economic fundamentals.

Hanoi demand driving growth.
Average apartment price: **+29.6% YoY (Q1 2025)** ↑

Ho Chi Minh City property market remains resilient.
Average apartment price: **+1.5% YoY (Q1 2025)** ↑

Foreign Direct Investment growth of **15.2% YoY (Q3 2025)** provides optimism and confidence for the economy.

MARKET TRENDS AND OUTLOOK

AUSTRALIA

Average house prices:

+4.3% YoY (Q3 2025) 

Demand-supply imbalance continues to drive prices up, particularly in major cities, supported by the introduction of first home buyer incentives and interest rate cuts.

Construction sector growth:

+2.6% YoY (2023) 

Sector growth expected to pick-up to **3.8% in 2025**, supported by investments into transport infrastructure, manufacturing, housing and renewable energy projects.

Significant government spending of **AUD100 billion** per annum, with a significant focus towards rail, road and utility projects.

Growing opportunities in the renewable energy sector, supported by grid capacity expansion and changing electricity market dynamics favouring renewable energy and energy storage investments.

TAIWAN

Construction sector expected to achieve **4.1%** average annual growth rate (2026-2029), supported by investments in semiconductor manufacturing, transport, tourism, energy and housing.

Continued progress of Forward-Looking Infrastructure Development Programme (FLIDP), which focuses on eight main categories: **railway systems, water environments, green energy, digital infrastructure, urban-rural development, child care facilities, food safety and human resources development.**

SINGAPORE

Average residential house price:

+3.3% YoY (Q1 2025) 

Homebuying appetite is recovering following the decline in interest rates between January to October 2025.

Construction sector growth:

+4.4% YoY (Q4 2024) 

Steady growth expected in coming years, supported by investments in public housing, airport expansion and major MRT line developments (public sector), and **continued growth in residential developments, expansions of integrated resorts and redevelopment of commercial premises (private sector).**

Singapore's safe haven status continues to drive the sector's resilience.

UNITED KINGDOM

Significant demand increases **(+39% YoY in 1Q 2025)** for office space in London, driven by demand for premium Grade A office space. **Average prime rents growth of 5.3% YoY (July 2025).**

Growing market for **Purpose-Built Student Accommodation (PBSA)**, with investments in the sector reaching **GBP3.9 billion** in 2024, supported by the increasing number of students.

Average house prices:

+3.6% YoY (Q2 2025) 

New home registrations:

4.0% YoY (Q2 2025) 

The easing of mortgage costs, coupled with supportive government policies, is helping to support the housing market.

STAKEHOLDER ENGAGEMENT

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

Customers/Clients	Shareholders, Investors/ Financiers, Analysts	Government and Regulators	Media
1,023,851	30,448	1,888	657
Community	Employees	Business Partners	Suppliers/Contractors
1,565,971	6,702	5,369	11,133

Engagement Effectiveness ● Effective ● Sufficient ● Improvement Needed

Customers/Clients ● Effective	Shareholders, Investors/ Financiers, Analysts ● Effective	Government and Regulators ● Effective	Media ● Effective
Stakeholder Contributions To Value			
Our customers and clients are essential partners. Their demand and insights directly shape our projects, products and services, enabling us to consistently exceed expectations, build lasting relationships and create sustainable value.	Our shareholders and financiers provide essential financial support, enabling us to invest in our growth and development. Analysts play a crucial role in evaluating our performance and communicating our financial results to the broader market.	Provide critical oversight and standards, fostering responsible business practices and maintaining public trust.	A crucial platform for impartial and trustworthy dissemination of information about Gamuda to the public.
Issues Raised			
<ul style="list-style-type: none"> • Service response time • Delivery of homes • On-time, on-budget infrastructure completion 	<ul style="list-style-type: none"> • Company's performance (financial and non-financial) • Business strategies implementation and progress • Ensuring corporate governance and internal controls 	<ul style="list-style-type: none"> • Ensuring company adherence to applicable regulations • Upholding corporate governance and best business practices 	<ul style="list-style-type: none"> • Provide clear and timely information updates to stakeholders • Commitment to ethical conduct
Strategic Response			
<ul style="list-style-type: none"> • Adherence to global quality standards compliance • Increase technology and digital implementation for improved delivery • Strict budget and progress oversight 	<ul style="list-style-type: none"> • Strategy development (business and sustainability) • Timely reporting (quarterly and annually) • Timely query resolution • Robust governance framework oversight 	<ul style="list-style-type: none"> • Dedicated Integrity and Governance Unit ensures Group-wide governance standards • Business Units manage risk for compliance • Actively engage in industry committees for policy advocacy • External audit and assurance 	<ul style="list-style-type: none"> • Proactively engage with diverse media outlets • Maintain open-door communication with the media • Swift response to media inquiries

STAKEHOLDER ENGAGEMENT

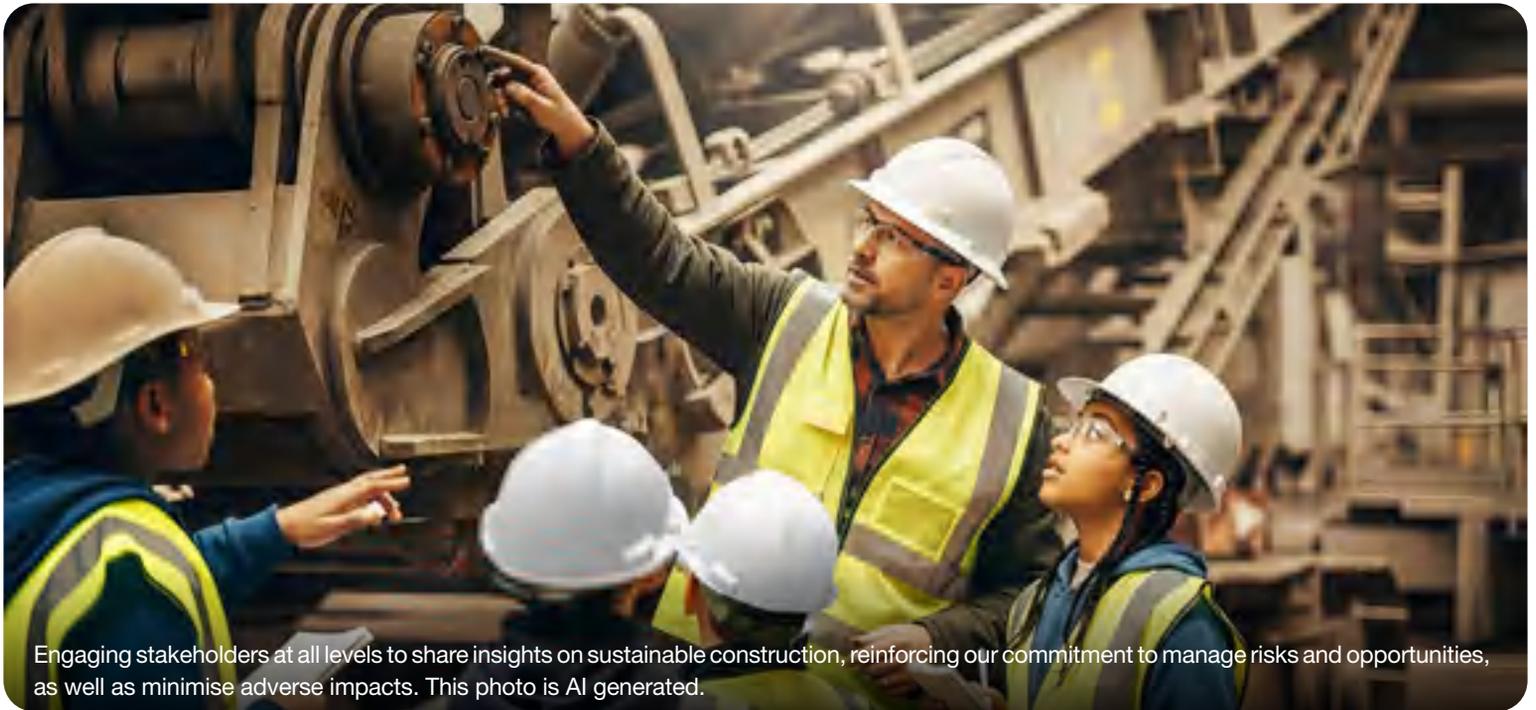
EXTERNAL STAKEHOLDERS		INTERNAL STAKEHOLDERS	
Ongoing engagement <ul style="list-style-type: none"> • Reviews of projects, programmes and relationships • Key conferences and industry events • Project progress briefings and newsletters • Feedback through customer and business mobile apps • Loyalty programmes 	Annual feedback <ul style="list-style-type: none"> • Thought leader interviews • Stakeholder panel • Benchmarking exercises with industry peers • Compliance assessments • Audits and checks 	Ongoing engagement <ul style="list-style-type: none"> • Sharing knowledge via collaborative platforms • Development discussions • Employees' activities, newsletters and surveys • Project site visits • Feedback through townhalls and dialogues 	Annual feedback <ul style="list-style-type: none"> • Performance appraisals • Audits and checks
Customers/Clients	Shareholders, Investors/Financiers, Analysts	Employees	
Government and Regulators	Media	Business Partners	
Suppliers/Contractors	Community		

Business Partners	Suppliers/Contractors	Community	Employees
Stakeholder Contributions To Value			
We rely on our suppliers and contractors to deliver high-quality products and services on time, while adhering to our strict ethical standards.	We count on suppliers/contractors for quality, timely delivery, emphasising ethics and integrity.	We add significant value to communities through our developments and progress, building a lasting positive legacy via meaningful contributions.	Engaged employees are more motivated, productive and dedicated. They contribute to higher quality work and align with our values.
Issues Raised			
<ul style="list-style-type: none"> • Proficiency in efficient and timely deliveries • Building trustworthy and integral relationships 	<ul style="list-style-type: none"> • Transparency and objectivity in procurement processes • Knowledge sharing and capacity-building • Timeliness in payment transaction 	<ul style="list-style-type: none"> • Meeting manpower and upskilling requirements in the construction sector for infrastructure projects • Promoting equal participation in local employment and businesses 	<ul style="list-style-type: none"> • Competitive compensation • Opportunities for career growth and training • Emphasis on safety and well-being • Promotion of work-life balance
Strategic Response			
<ul style="list-style-type: none"> • Consistent and transparent communication on policies, structures, operations, strategy and performance • Regular contractual reporting • Collaboration via business chambers and associations for an improved sector 	<ul style="list-style-type: none"> • Advancing digital procurement processes • Empowering suppliers/contractors through training • Easy adoption of policies and values • Mandatory Declaration of Compliance/Anti-Bribery & Corruption (AB&C) Clause 	<ul style="list-style-type: none"> • Establish dedicated training centres to provide construction-related skills and vocational education • Implement robust procurement contracts that prioritise local businesses, especially small and medium enterprises, to create employment opportunities 	<ul style="list-style-type: none"> • Fair pay and benefits packages that align with national and industry standards • Provide ongoing on-the-job training and professional development opportunities • All operational sites hold ISO 45001 certification • In-house Gamuda Healthcare, Centralised Labour and Quarantine Quarters

MATERIAL MATTERS

Material matters represent the ESG-related issues most relevant to our business and stakeholders. Determining and addressing these matters enables us to identify risks and opportunities that influence our ability to create and sustain long-term value.

In 2024, following a process of re-evaluation, consolidation and regrouping, we streamlined our material matters from 17 to 13 key issues, aligning them more closely with industry peers and global sustainability reporting frameworks. As part of our 2025 annual exercise, we conducted a review of our material sustainability matters, including benchmarking against industry peers and alignment with evolving sustainability standards. There was no change in the material matters. This process is part of our ongoing commitment to ensure continued relevance and responsiveness to stakeholder expectations. Each revision is formally approved by the Gamuda Board of Directors, reaffirming our dedication to informed, forward-thinking governance.



Engaging stakeholders at all levels to share insights on sustainable construction, reinforcing our commitment to manage risks and opportunities, as well as minimise adverse impacts. This photo is AI generated.

1

Analysing the current state

The process begins by assessing Gamuda's current material matters. This involves internal brainstorming, industry benchmarking and reviewing sustainability standards. External factors such as regulations, trends and stakeholder expectations are also considered.

2

Consulting with stakeholders

Surveys, interviews, focus groups and other engagement methods are used to gather data regarding stakeholders' concerns and expectations.

3

Assessing impact and significance

Issues are assessed based on the Group's financial, operational, reputational and regulatory implications, along with their importance to stakeholders.

4

Prioritising material topics

We rank the identified issues based on their significance to Gamuda's business and our stakeholders. This is shown in a materiality matrix.

5

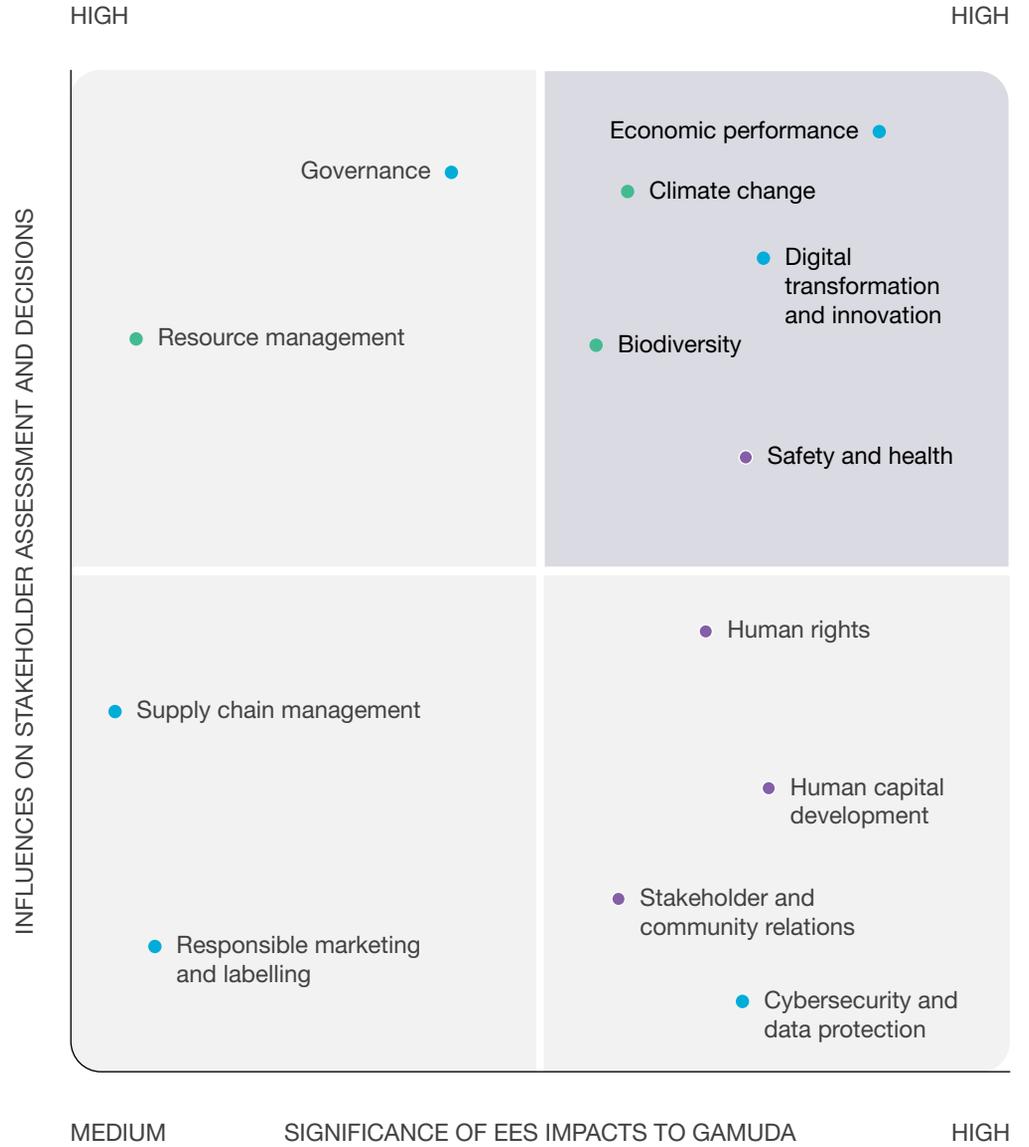
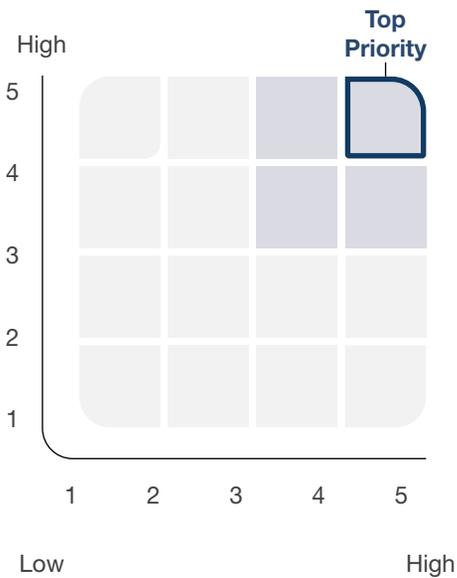
Validating and reviewing

Senior leadership, including our Board of Directors, reviews and validates the assessment results to ensure they stay aligned with our strategic priorities. The process is regularly reviewed to remain current with emerging issues.

MATERIAL MATTERS

Materiality Matrix

- Economic and Governance
- Environmental
- Social



Economic and Governance

- Economic performance
- Digital transformation and innovation
- Governance
- Supply chain management
- Cybersecurity and data protection
- Responsible marketing and labelling

Environmental

- Climate change
- Biodiversity
- Resource management

Social

- Safety and health
- Human rights
- Human capital development
- Stakeholder and community relations

MANAGING OUR RISKS

Effective risk management is paramount to our Group's sustained success. We maintain robust guardrails, leveraging technical excellence and digital transformation in design, procurement and project delivery to mitigate operational risks and achieve our strategic financial targets. However, we recognise the increasing complexity of the external environment. As a regional company, we navigate significant geopolitical risks, the rapid evolution of artificial intelligence (AI) and the shifting global policies on climate change, all of which present material strategic and operational uncertainties. Our risk appetite is clearly defined and disclosed in accordance with the latest International Financial Reporting Standards (IFRS) requirements, ensuring we proactively manage these dynamic challenges for resilience and sustainable growth.

Detailed in our Integrated Value Creation Model (see pages 58 to 59), we discuss potential risks in our management and governance committees.

For a deeper dive into our risk management approach, please refer to the Risk Management Committee Report (see page 122).

Risk Profile: ▲ Increased ◀▶ Unchanged ▼ Decreased

Global Power Shifts

Risk Type: Regulatory

Risk Profile: ▲

Government policies are increasingly influenced by intensifying global power shifts and trade tensions, leading to political instability, trade barriers and new sanctions regimes. These dynamic shifts pose substantial challenges and opportunities, affecting our strategies, financial performance and regulatory compliance.

Risk Drivers

- Intensifying United States-China strategic competition, driven by their rivalry for technological and economic supremacy, is prompting significant policy shifts that can impact demand and delivery for construction projects.
- Unanticipated changes in global tax policies and corporate tax rates, potentially increasing tax liability and compliance costs.
- Ad-hoc changes in import and export controls, investment restrictions, tariffs, sanctions and supply chains movements, which can impact market access, business operations and cost management.

Mitigants and Opportunities

- Invest in advanced construction technologies that align with national priorities in both the United States and China, positioning for government-backed projects.
- Strengthen relationships with local partners and suppliers in key markets to navigate regulatory changes and maintain project continuity.
- Develop agile procurement strategies with multiple sourcing options to adapt quickly to export controls or tariff changes.

Operational and Supply Chain

Risk Type: Market

Risk Profile: ▲

Geopolitical instability, international conflicts and trade restrictions collectively disrupt supply chains. Additionally, potential administrative changes could significantly impact investment in critical areas.

Risk Drivers

- A potential shortage of skilled workers in the construction industry, influenced by evolving migratory work permit policies, could drive up wages, intensify competition for talent and disrupt project workflows.
- Trade sanctions, tariffs and quotas actively disrupt the supply of materials and equipment, escalating costs and risking critical shortages.

Mitigants and Opportunities

- Leverage dedicated Gamuda academies (AI, Tunnelling, Plant Operating School, Technical and Vocational Training, and Safety Training Centre) for workforce upskilling in critical competencies, complemented by the Gamuda Scholarship programme for younger talent.
- Strengthen supply chain resilience by diversifying sourcing, managing strategic inventory, maintaining robust supplier relationships and proactively monitoring geopolitical as well as trade risks.
- Drive transformative growth to optimise operations, cultivate an employer-of-choice brand to attract top talent and develop new, technology-enabled service offerings.

MANAGING OUR RISKS

Interest Rate and Currency Exchange

Risk Type: Financial

Risk Profile: 

Persistent inflation and geopolitical conflicts are driving interest rates and economic divergence. These factors, combined with trade tensions and global uncertainty, will heighten currency volatility.

Risk Drivers

- Inflationary pressures drive central bank interest rate decisions, potentially creating economic divergence due to varied national economic responses.
- International conflicts and escalating trade tensions disrupt global supply chains, fuel inflation and generate widespread uncertainty, directly impacting currency valuations and investment flows.

Mitigants and Opportunities

- Strengthen financial resilience by optimising operational efficiency, maintaining robust cash flow and liquidity to absorb inflationary pressures and market uncertainties.
- Use financial instruments to hedge against currency fluctuations and commodity price volatility exacerbated by trade tensions.
- Capitalise on market shifts by deploying capital for new market entry, boosting domestic production and developing innovative solutions to enhance resilience.

Technology, AI and Cybersecurity

Risk Type: IT

Risk Profile: 

The rapid advancement of AI, automated systems and digital technologies presents risks related to AI regulations, cyber threats, financial loss, operational disruptions and data breaches.

Risk Drivers

- Lack of standardised governance frameworks and ethical concerns in AI decision-making could create uncertainty in business outcomes.
- Increasing cyberattacks from digital transformation and Internet of Things (IoT) adoption, including supply chain vulnerabilities from third-party vendors with weaker controls.
- Rapid technological change requires ongoing investment in systems and skills, which can reduce flexibility, increase costs and threaten competitiveness.

Mitigants and Opportunities

- Enhance cybersecurity with regular assessments, training, system patching, and an incident response plan, alongside a compliance framework with audits for data accuracy and privacy.
- Collaborating with vendors on security posture, data accuracy and privacy can build market and stakeholders' trust.
- Showcasing strong risk management and cybersecurity gives the organisation a competitive edge, attracting security-focused clients.

Climate Change and Sustainability

Risk Type: ESG

Risk Profile: 

Climate change presents significant physical, transition and reputational risks. Extreme weather events can disrupt operations, while evolving policies, carbon pricing and emission mandates will increase compliance costs.

Risk Drivers

- Increasing frequency and severity of extreme weather events and water scarcity can damage assets, disrupt construction and impact worker safety and productivity.
- Strict climate regulations increase planning and operational costs and timelines, capital investments and insurance premiums.
- Inadequate climate action can risk investor confidence and reputational damage.

Mitigants and Opportunities

- Conduct vulnerability assessments, adopt climate-resilient designs, enhance safety protocols, conduct audits and maintain robust continuity plans with comprehensive insurance.
- Demonstrate strong governance and transparency in sustainability, enhancing reputation with investors, clients and regulators.

OUR INTEGRATED VALUE CREATION MODEL

At the core of our regional growth strategy lies a robust and agile value creation model. We strategically leverage our proven expertise, cultivate synergistic partnerships and embed innovation to broaden our regional reach across varied markets and industries. Throughout the project lifecycle, we meticulously optimise resources, harness cutting-edge technology and foster a culture of engineering excellence. This dynamic model is tailored to the evolving landscape of our engineering, property, infrastructure, renewable energy and technology ventures - we consistently deliver enduring value for our stakeholders.

INPUTS



FINANCIAL CAPITAL

- Total equity **RM12,118 million**
- Borrowings **RM10,130 million**
- Cash, bank balances and investment securities **RM 3,708 million**

MANUFACTURED CAPITAL

- Advancing digital transformation with a strong focus on AI integration, enhancing digital engineering governance, fostering a thriving digital community, achieving data excellence and empowering our workforce digitally
- Developing and deploying renewable energy assets – enhancing our manufactured capital base to support sustainable operations and new market opportunities

HUMAN CAPITAL

- **6,702** employees across nine countries
- Investing in human capital via strategic upskilling and reskilling to enable a resilient and adaptable workforce crucial for sustained business performance

SOCIAL AND RELATIONSHIP CAPITAL

- Invested **RM42.64 million** in community empowerment programmes
- Forging alliances with leading academicians, pioneering research organisations, domain experts and impactful social innovators for enhanced community benefit

NATURAL CAPITAL

- Strategic deployment of technology for proactive environmental, resource and carbon management, mitigating operational impacts and restoring temporary setbacks in the communities we operate in

OUR KEY BUSINESS ACTIVITIES

OUR VISION

We lead the region in innovative breakthrough solutions for large-scale public infrastructure and property developments.

OUR MISSION

We reliably deliver innovative infrastructure solutions and premier townships for our stakeholders, leveraging digital technology across our integrated portfolio of engineering, construction, property, concessionaire and renewable energy.

OUR VALUES

- Take personal ownership
- Adopt open, honest communication
- Develop our people
- Walk the talk
- Demonstrate real teamwork

WHAT WE DO

- ▶ **Engineering and Construction**
- ▶ **Property Development**
- ▶ **Renewable Energy**
- ▶ **Technology and Digitalisation**



For more information about Our Investment Proposition, refer to pages 8 to 25.

OUR INTEGRATED VALUE CREATION MODEL

GOVERNANCE

- Backed by robust governance and effective Board leadership
- Strong Corporate Governance Framework



SHARED VALUE OUTCOMES

OUR PEOPLE, SHAREHOLDERS AND OTHER STAKEHOLDERS

Our stakeholders provide the capital, both financial and non-financial, essential for value creation. Therefore, delivering value to them is paramount.

GROUP STRATEGY

Gamuda’s consistent growth stems from our talent – our most invaluable asset and the cornerstone of five decades of continuous growth. Fuelled by our teams, our strategic leadership, operational excellence and extensive experience have honed strengths in innovation, resilience and strategic thinking, forming the foundation for sustainable value creation.

RISK APPETITE

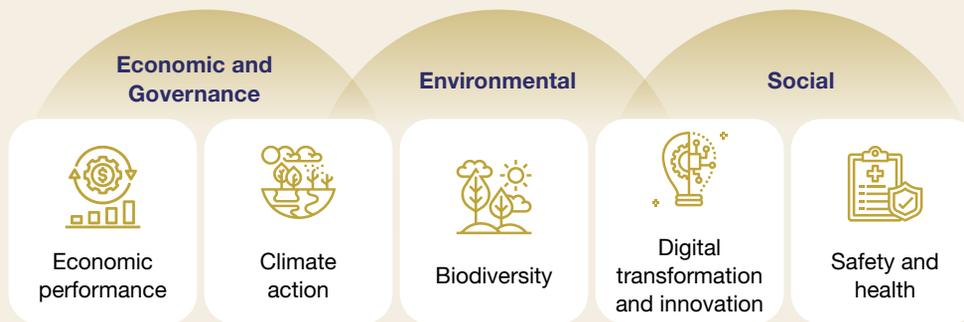
Our flexible risk appetite, aligned with growth and a dynamic operating environment, fuels a risk-aware culture and robust risk management. This enables us to mitigate challenges and seize opportunities across our expanding regional footprint.

KEY RISK TYPES:

- Cost escalation and disruption of supply chain
- Global power and policy shifts
- Fluctuations in interest rates and foreign exchange rates
- Climate emergency and biodiversity loss
- Capital and liquidity risks
- Technology, artificial intelligence and cybersecurity

ACTING ON OUR KEY MATERIAL ISSUES

We undertake materiality assessments in order to determine the matters that are important to our stakeholders. In our annual review, we have identified and prioritised the following key matters:



EMBEDDING ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) PRACTICES

The Gamuda Green Plan 2030 is Gamuda’s roadmap towards driving ESG within the Group via four pillars: Sustainable Planning and Design for Construction; Our Community is Our Business; Environmental and Biodiversity Conservation and Enhancing Sustainability via Digitalisation.



CREATING VALUE

Our core purpose is to deliver long-term value for our stakeholders:

- A source of sustained growth in total returns for investors and funders
- An employer of choice
- A comprehensive provider of integrated township development
- A preferred business and community partner

- Group posted all-time high post tax profit of **RM1 billion**
- Dividend payout ratio: **57 percent** (Annual dividend of 10 sen)
- Construction orderbook in excess of **RM38 billion**
- Unbilled property sales of **RM8 billion**
- Strategic property landbank in Malaysia, Vietnam, Australia and the United Kingdom with a GDV of **RM61 billion**
- **Autonomous tunnel boring machines (TBMs) Betty and Dorothy have completed a 9 km tunnelling journey** for the Sydney Metro West - Western Tunnelling Package project in Australia. Developed in-house, this Malaysia-based autonomous TBM software was exported for tunnelling projects in Australia and Singapore
- Listed among **Forbes’ World’s Best Employers 2025**, ranking within the **top 400 globally**
- Expanding our renewable energy footprint with **solar, hydro, pumped hydro, wind, Battery Energy Storage Systems (BESS) and transmission network** projects — supported by **a growing 3 GW pipeline** at various construction stages across Malaysia, Australia, Taiwan and the Asia Pacific region
- The **first Malaysian construction and engineering company** to receive SBTi-validated targets
- **27,530 MWh** renewable energy utilisation, representing **35 percent** of the total consumption for FY2025
- Achieved a **36 percent** reduction in Scope 1 and Scope 2 GHG emissions intensity, exceeding the 2025 target of a 30 percent reduction. Group-wide Scope 1 and Scope 2 emissions are assured by an independent third-party
- The Gamuda AI Academy, launched in **collaboration with Google Cloud**, is training future-ready AI talents from its campuses in Kuala Lumpur and Sabah. To date, it has produced **over 200** AI-skilled graduates ready to join the nation’s digital workforce
- Invested **RM31 million** on 183 Gamuda scholars



ESG IMPACT REPORT **SUMMARY**



Note: A standalone Gamuda ESG Impact Report is available. Scan the QR code to access the full report.



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ESG IMPACT REPORT SUMMARY

ESG IMPACT REPORT

Cascading Value Regionally

Strategically extending impact beyond traditional limits, we embrace the theme “Cascading Value Regionally” by deepening our ESG commitments across all facets of our business.

This year marks the publication of our first standalone sustainability report, reflecting our continued commitment to transparency and accountability in managing environmental, social, and governance (ESG) matters across the Group. While sustainability disclosures were previously integrated within our Integrated Report, this standalone report enables us to present a more comprehensive and focused overview of our ESG priorities, performance and progress.

As part of our proactive approach, Gamuda began early alignment with International Financial Reporting Standards (IFRS) S2 (Climate-related Disclosures) in FY2023 report, positioning the Group ahead of regulatory timelines and providing insights into our climate-related risks and resilience. In this reporting cycle, we have further enhanced our IFRS S2 disclosures and commenced alignment with IFRS S1 (General Requirements for Disclosure of Sustainability-related Financial Information). We aim to achieve compliance with IFRS S2 by the financial year ending 31 July 2026, in line with Malaysia’s National Sustainability Reporting Framework (NSRF). These efforts underscore our commitment to transparent, credible, and decision-useful climate disclosures as we prepare for phased regulatory adoption of the IFRS Sustainability Disclosure Standards.

To gain a deeper insight into our initiatives and broader ESG performance, we invite you to explore the **standalone ESG Impact Report 2025**.



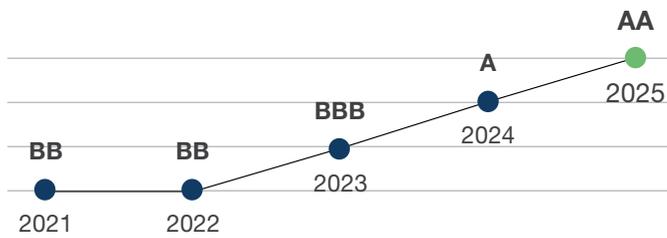
Boulder Creek Wind Farm, Queensland, Australia

ESG IMPACT REPORT SUMMARY

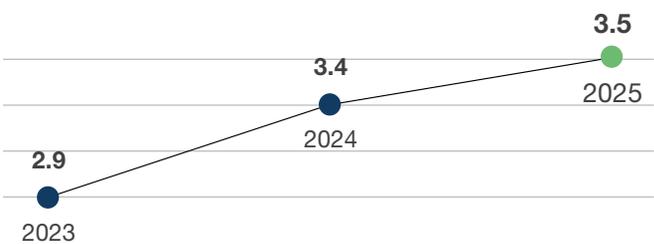
GAMUDA ESG RATINGS AND ATTAINMENTS

Our sustainability performance continues to gain recognition through improved standings in key ESG ratings and benchmarks. This positive momentum demonstrates the effectiveness of our strategic ESG initiatives and our commitment to continual improvement. In 2025, we recorded notable progress across several external assessments, reflecting the growing strength of our ESG management and disclosures:

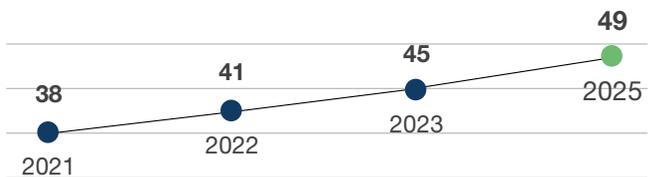
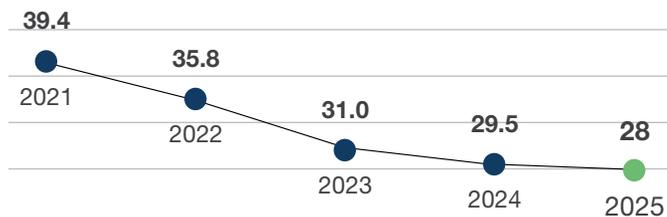
Gamuda's ESG rating progress 2021–2025



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



Inaugural inclusion to the FTSE4Good Bursa Malaysia (F4GBM) and FTSE4Good Bursa Malaysia Shariah (F4GBMS) Indexes in 2023.



Notes:

1. MSCI rating scores range from CCC (the lowest) to AAA (the highest). The criteria are CCC, B, BB, BBB, A, AA, and AAA.
2. Sustainalytics' ESG Risk Rating provides investors with a rating on how well a company manages its ESG risks. A lower score signifies better risk management and less exposure to ESG-related issues.

ESG IMPACT REPORT SUMMARY

DELIVERING TOMORROW'S ENERGY

The expansion of Gamuda's renewable energy agenda marks a significant strategic pivot, embodying our unwavering commitment to translating the ambitions of the Gamuda Green Plan 2030 into inclusive, sustainable socio-economic progress across the Asia Pacific region. This commitment goes beyond commercial opportunity; it reflects a deep alignment with the region's most pressing environmental and social challenges, allowing Gamuda to deliver meaningful impact across all three pillars of the Gamuda Green Plan 2030 at scale.

Building on this foundation, we are accelerating the growth of our renewable energy business through targeted investments in clean power infrastructure across key markets. Guided by Pillars 1 and 3 of the Gamuda Green Plan 2030, this expansion supports large-scale decarbonisation and strengthens the resilience of national energy systems. At the same time, our growth strategy reflects the principles of Pillar 2, as we embed responsible development practices by engaging local stakeholders, working collaboratively with landowners and ensuring our projects deliver lasting value for communities and the environment.

Capabilities Across the Renewable Energy Value Chain

Leveraging our extensive end-to-end capabilities, Gamuda delivers integrated, forward-thinking solutions throughout the renewable energy landscape. From power generation to advanced battery storage systems, transmission infrastructure and electric mobility solutions, we offer holistic approaches designed to meet the dynamic needs of a rapidly evolving green economy.

Our expertise has earned us recognition as Malaysia's first and largest independent power producers, demonstrated by our flagship project, the Ulu Padas Hydroelectric Dam Project in Sabah, Malaysia. This hydroelectric facility is expected to generate approximately 1 GWh of clean energy annually, increasing Sabah's dependable power capacity by 15 percent and contributing to the state's goal of achieving a 35 percent renewable energy share in its generation mix by 2035.

Role in Regional Grid Decarbonisation

Gamuda currently has a growing 3 GW of "greening-the-grid" capacity in its development pipeline across the Asia Pacific, underscoring our expanding role in advancing the region's clean energy transition. These complex and large-scale projects not only support regional climate goals but also play a critical role in bolstering countries' energy security and grid resilience. Designed to deliver emissions reductions at scale, our projects also will contribute to greater grid stability and facilitate greater energy integration.

Gamuda is playing a pivotal role in Australia's energy infrastructure transformation as a developer, builder and owner of renewable energy assets, advancing key projects that support a cleaner and more reliable grid. Our portfolio includes the Marinus Link, a strategic undersea and underground interconnector between Tasmania and Victoria that will strengthen energy security, unlock renewable energy investments and enable domestic cross-border energy trade.

Alongside this, we are developing landmark renewable energy projects such as the Queensland Capricornia Pumped Hydroelectric Storage System, designed to provide reliable, dispatchable power to approximately 900,000 homes, and the Carmody's Hill Wind Farm in South Australia, featuring 42 wind turbines and a dedicated transmission line to significantly boost renewable capacity. These projects serve as crucial enablers of Australia's low-carbon transition.

Responsible Development Rooted in Collaboration

In line with Pillar 2 of the Gamuda Green Plan 2030, we prioritise the responsible integration of our renewable energy projects within local communities and landscapes. We actively engage with landowners, local stakeholders and community members from the early stages of development to ensure our projects are designed and implemented in ways that respect existing land uses and support local needs. This collaborative approach helps to minimise disruption and fosters mutual trust and cooperation.

By working closely with communities and landowners, we design our projects to coexist harmoniously with existing land uses, such as productive farmland and other local activities, ensuring minimal disruption. This partnership-driven approach not only maximises the social and environmental benefits of growth but also strengthens community resilience and supports sustainable, long-term stewardship of the land.

Looking ahead, Gamuda's renewable energy expansion positions us at the forefront of Asia Pacific's clean energy transition, driving systemic change through scalable, integrated solutions aligned with the Gamuda Green Plan 2030. Our strategic investments and collaborative development model not only advance decarbonisation and grid resilience but also create sustainable socio-economic value for communities and stakeholders. As the energy landscape evolves, Gamuda is committed to leveraging its capabilities to anticipate emerging challenges and opportunities, ensuring that our projects remain adaptive, impactful and aligned with regional climate ambitions. This forward-focused approach will enable Gamuda to deliver lasting leadership in shaping a resilient, low-carbon energy future across the region.

ESG IMPACT REPORT SUMMARY

Our Renewable Energy Development Pipeline



Note:
The image shown is for illustrative purposes only and is subject to changes and it may be revised in the event of no further development takes place.

ESG IMPACT REPORT SUMMARY

PEOPLE FIRST: NURTURING TALENT, SAFETY AND COMMUNITY GROWTH

Our purpose extends beyond delivering engineering excellence — it is about creating lasting value for our people, communities and stakeholders through responsible, sustainable growth. Guided by the Gamuda Green Plan 2030, we continue to embed ESG principles into every facet of our business. Central to this is our commitment to nurturing a resilient, future-ready workforce and cultivating a culture anchored on safety, inclusion and well-being.

Investing in Our Emerging Leaders

At Gamuda, our workforce reflects a dynamic blend of experience and fresh perspectives, with 52 percent of our employees aged between 30 and 50 in 2025. This focus on young talent is not only a reflection of the energy and innovation they bring, but also a strategic imperative for sustaining our growth and future readiness. We actively invest in their development through a deliberate succession plan, placing high-potential individuals in critical roles to accelerate their learning and impact. Many of our young leaders, in their 30s, have already assumed key executive positions, guided and mentored by our seasoned senior management. This continuous cycle of identifying, nurturing, and empowering emerging leaders is central to Gamuda's culture, ensuring that our organisation remains agile, forward-looking, and capable of delivering excellence today and in the decades to come.

From Compliance to Culture

In a high-risk and dynamic industry such as construction, safety remains our foremost priority. To strengthen this commitment, we have introduced the enhanced EHS Guardrail Framework: Strategic Control Mandates, representing a pivotal shift from process compliance to experience-led planning and measurable outcomes. Central to this framework is the 'Thinking First' principle, where task planning precedes procedure in a deliberate sequence, ensuring safety is seamlessly embedded into every work process. This approach elevates safety standards while driving productivity and operational efficiency through a payment retention mechanism.

Our unwavering focus on safety excellence has earned us industry recognition and multiple awards, reflecting our commitment to safeguarding people across all project sites.



Australian Workplace Health and Safety Awards 2024

Team of the Year

Construction Golden Safety Award 2024

Excellent Occupational Safety and Health in Public Infrastructure, 161kV Songshu to Guangfeng Underground Transmission Line

Safety and Health Award Recognition for Projects (SHARP) 2025

Gali Batu Multi-Storey Bus Depot

Australian Institute of Health & Safety (AIHS) Awards 2025

Training and Development Programme – Tunnelling and Infrastructure Academy (TIA)

ESG IMPACT REPORT SUMMARY

Stakeholder Engagement and Community Collaboration

We ensure dedicated personnel are in place to facilitate meaningful dialogue, working closely with local communities, authorities, NGOs, and businesses to co-create value that extends beyond construction. Structured feedback mechanisms at every project site enable community members’ concerns to be addressed promptly and transparently. This proactive engagement helps build trust and strengthens long-term relationships, ensuring that our projects are carried out responsibly and with community support.

Our approach also emphasises collaboration with Indigenous communities, research institutes, and environmental experts to develop effective conservation strategies and integrate community perspectives into project planning. Comprehensive social baseline studies guide these engagements, ensuring interventions are targeted and impactful. Through dedicated economic enhancement programmes, we support local entrepreneurship, generate employment opportunities and strengthen financial resilience.

Under the Ministry of Finance’s Industrial Collaboration Programme (ICP), we partner with state and federal project owners to deliver national benefits, including capacity building, knowledge transfer, skills development and socio-economic growth.

Empowering People and Communities

Our commitment to accessible, high-quality education extends through strategic scholarships and partnerships. In FY2025, Gamuda awarded 183 full scholarships, with 80 percent directed to B40 and M40 households and record allocations to indigenous communities. These scholarships cover a broad range of disciplines – from STEM fields such as AI, environmental science, IT, and engineering to non-STEM areas like psychology, communications, and finance. In partnership with Taylor’s Education Group, we introduced Lexcel International School, a new education model designed to make quality international education more accessible and affordable. The school offers early years, primary, and secondary programmes based on the British IGCSE curriculum. The first campus at Gamuda Gardens officially opened in September 2025, while the Gamuda Cove campus is currently under development. Both campuses are designed to integrate global curriculum standards with technology-enabled learning and community-based development.



Unlocking Neurodivergent Talent

The Enabling Academy is making significant strides in identifying and nurturing neurodivergent talent, empowering individuals to achieve their full potential while fostering inclusive workplaces that enable meaningful career success. With a strong 84 percent job placement rate and over 105 graduates currently employed, the Academy’s impact is amplified through partnerships with more than 32 companies across nine industries, including hospitality, oil & gas, financial services, automotive, retail, and education. To further enhance career pathways, the programme has introduced new skill training in digital and technology via the Gamuda AI Academy, enabling several graduates to secure roles in software development.

Building on this success, the Academy is expanding its reach beyond autism to include individuals with ADHD, Dyslexia, and Global Developmental Delay, while also extending operations into Vietnam. Through these initiatives, Gamuda continues to create meaningful opportunities for neurodivergent talent, embedding inclusivity at the heart of our workforce strategy and strengthening the broader ecosystem of skills development and employment.

Gamuda Social Return On Investment (SROI)

In the latest assessment, our SROI stood at 3.3*

* For every RM1 invested, RM3.30 social value created. RM763.4 million value generated since 2015

ESG IMPACT REPORT SUMMARY

HERITAGE AND DESIGN

Creativity is at the heart of everything we do. From engineering undertakings to community spaces, each project reflects our passion for design, innovation and artistry. This collage showcases the diverse artworks that bring colour, culture and character to our rail and metro projects, celebrating imagination as an integral part of our identity.

▼ Sri Damansara Barat Station - MRT Putrajaya Line, Malaysia

Inspired by *Serambi*, which refers to a verandah of a traditional Malay home, the elevated stations of the MRT Putrajaya Line exude warmth, openness and Malaysian charm. The award-winning concept, recipient of the 2019 Asia Pacific Property Award for Public Services Architecture, blends tradition and modernity, reflecting Malaysia's spirit in motion.



▼ Alkimos Station - METRONET Yanchep Rail Extension, Australia

Inspired by the Melaleuca tree, *Boorn* is an artwork that reflects the *Waugul's* (serpent) flowing journey through nearby waterways.



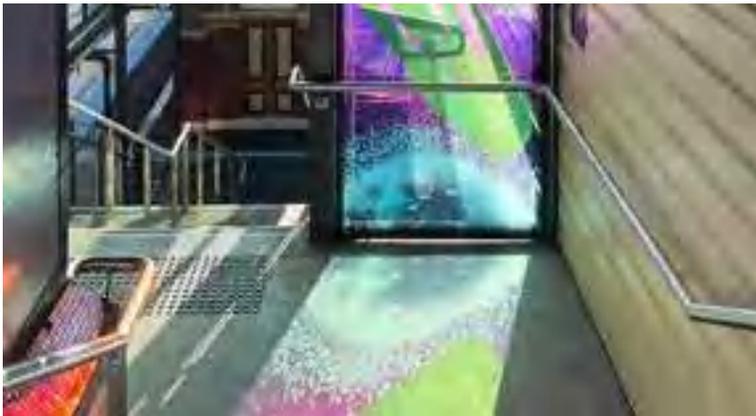
▼ Sydenham Station - Sydney Metro Southwest, Australia

Baraba: Scenes of Country features nine panels depicting Gadigal life, honouring culture and inviting community engagement through artistic storytelling.



▶ Belmore Station - Sydney Metro Southwest, Australia

Cosmic Trip transforms the concourse with vibrant, cosmic-inspired visuals that celebrate the wonders of the universe, inspiring imagination and curiosity among passersby.



▶ Yanchep Station - METRONET Yanchep Rail Extension, Australia

Crafted by Water features elegant, curving forms reflecting the natural forces that shape local wetlands, lagoons and caves.



▶ Thornlie Station - METRONET Thornlie-Cockburn Link, Australia

The Garden is a vibrant mural created alongside students to celebrate community living through colourful garden designs.

ESG IMPACT REPORT SUMMARY

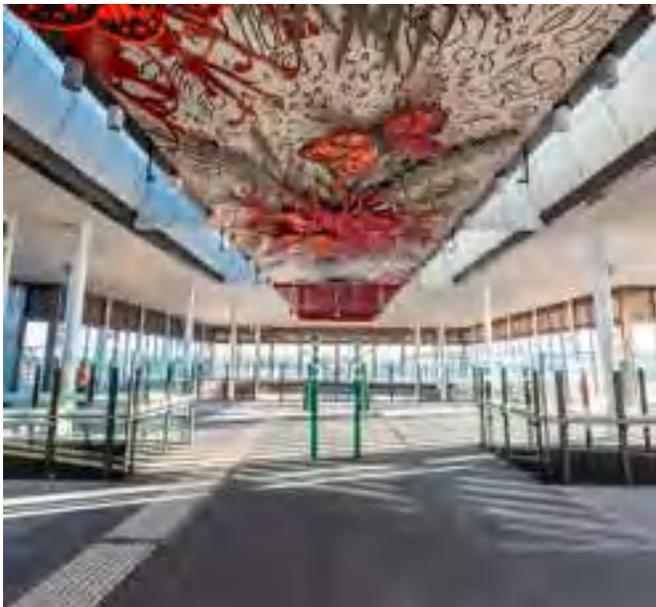
▼ **Wiley Park Station - Sydney Metro Southwest, Australia**
We Are All Like Birds features vibrant, community-led bird designs that celebrate local identity and spirit, fostering unity, creativity and a shared sense of belonging.



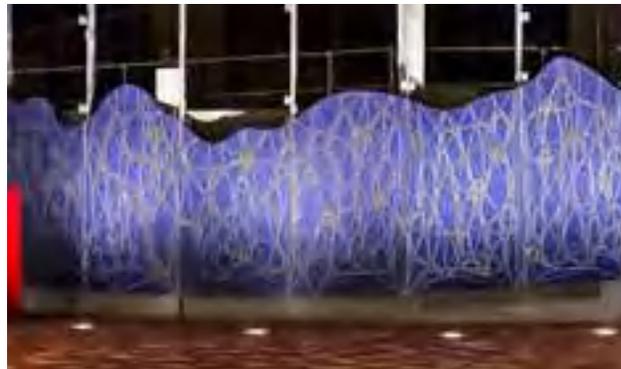
◀ **Merdeka Station - MRT Kajang Line, Malaysia**
 Fostering the spirit of national pride, the mural depicts Malaysia's first Prime Minister, Tunku Abdul Rahman, the nation's founding father.



◀ **Pasar Seni Station - MRT Kajang Line, Malaysia**
 Inspired by Kuala Lumpur's origin where the Klang and Gombak Rivers meet, the "Y" design represents the city's transport connectivity and historical significance.



▲ **Eglinton Station - METRONET Yanchep Rail Extension, Australia**
World Around Us is a vibrant ceiling artwork featuring playful coastal scenes, native flora and fluttering Western Xenica butterflies, adding a burst of colour to those who pass beneath.



◀ **Ranford Road Station - METRONET Thornlie-Cockburn Link, Australia**
 Sweeping silhouettes of emus (Waiti) journey across the panels, capturing their timeless movement through the landscape.



◀ **Tun Razak Exchange (TRX) Station - MRT Kajang Line, Malaysia**
 Blending culture and artistry, the station's interior forms, patterns and finishes reflect a contemporary interpretation of Islamic design motifs.

ESG IMPACT REPORT SUMMARY

BURSA COMMON INDICATORS PERFORMANCE TABLE

Indicator	Measurement Unit	2024	2025
Bursa (Anti-corruption)			
Bursa C1(a) Percentage of employees who have received training on anti-corruption by employee category			
Management	Percentage	5.00	85.58
Executive	Percentage	20.00	86.52
Non-executive	Percentage	9.00	71.91
Bursa C1(b) Percentage of operations assessed for corruption-related risks	Percentage	100.00	100.00
Bursa C1(c) Confirmed incidents of corruption and action taken	Number	0	0
Bursa (Data privacy and security)			
Bursa C8(a) Number of substantiated complaints concerning breaches of customer privacy and losses of customer data	Number	0	0
Bursa (Supply chain management)			
Bursa C7(a) Proportion of spending on local suppliers	Percentage	97.00	97.00
Bursa (Diversity)			
Bursa C3(a) Percentage of employees by gender and age group, for each employee category			
Age Group by Employee Category			
Management Under 30	Percentage	4.00	2.00
Management Between 30-50	Percentage	73.00	73.00
Management Above 50	Percentage	23.00	25.00
Executive Under 30	Percentage	35.00	35.00
Executive Between 30-50	Percentage	56.00	58.00
Executive Above 50	Percentage	9.00	7.00
Non-executive Under 30	Percentage	39.00	38.00
Non-executive Between 30-50	Percentage	51.00	52.00
Non-executive Above 50	Percentage	10.00	10.00
Gender Group by Employee Category			
Management Male	Percentage	70.00	69.00
Management Female	Percentage	30.00	31.00
Executive Male	Percentage	54.00	54.00
Executive Female	Percentage	46.00	46.00
Non-executive Male	Percentage	70.00	73.00
Non-executive Female	Percentage	30.00	27.00
Bursa C3(b) Percentage of directors by gender and age group			
Male	Percentage	43.00	43.00
Female	Percentage	57.00	57.00
Under 30	Percentage	0.00	0.00
Between 30-50	Percentage	0.00	0.00
Above 50	Percentage	100.00	100.00
Bursa (Labour practices and standards)			
Bursa C6(a) Total hours of training by employee category			
Management	Hours	39,710	45,052
Executive	Hours	33,913	52,969
Non-executive	Hours	34,361	36,767
Bursa C6(b) Percentage of employees that are contractors or temporary staff	Percentage	25.00	31.00

Internal assurance External assurance No assurance

(*)Restated

ESG IMPACT REPORT SUMMARY

Indicator	Measurement Unit	2024	2025
Bursa C6(c) Total number of employee turnover by employee category			
Management	Number	228	304
Executive	Number	329	392
Non-executive	Number	463	416
Bursa C6(d) Number of substantiated complaints concerning human rights violations	Number	0	0
Bursa (Health and safety)			
Bursa C5(a) Number of work-related fatalities	Number	0	1
Bursa C5(b) Lost time incident rate ("LTIR")	Rate	0.02	0.03
Bursa C5(c) Number of employees trained on health and safety standards	Number	6,053	6,702
Bursa (Community/Society)			
Bursa C2(a) Total amount invested in the community where the target beneficiaries are external to the listed issuer	MYR	15,175,828.00	42,195,307.00
Bursa C2(b) Total number of beneficiaries of the investment in communities	Number	7,704	13,221
Bursa (Emissions management)			
Bursa C11(a) Scope 1 emissions in tonnes of CO ₂ e	Metric tonnes	31,222.00	71,340.00
Bursa C11(b) Scope 2 emissions in tonnes of CO ₂ e	Metric tonnes	36,682.00	38,799.00
Bursa C11(c) Scope 3 emissions in tonnes of CO ₂ e (at least for the categories of business travel and employee commuting)	Metric tonnes	11,994.00	6,925.00
Bursa (Energy management)			
Bursa C4(a) Total energy consumption	Megawatt	86,123.00	78,870.00
Bursa (Water)			
Bursa C9(a) Total volume of water used	Megalitres	1,872.000000	2,938.120000
Bursa (Waste management)			
Bursa C10(a) Total waste generated	Metric tonnes	3,974,271.00	818,337.00
Bursa C10(a)(i) Total waste diverted from disposal	Metric tonnes	3,785,386.00	793,531.00
Bursa C10(a)(ii) Total waste directed to disposal	Metric tonnes	188,885.00	24,806.00

Internal assurance External assurance No assurance

(*)Restated