

GAMUDA BERHAD 197601003632 (29579-T)

**Condensed Consolidated Income Statement
for the period ended 31 January 2026**

	INDIVIDUAL QUARTER			CUMULATIVE PERIOD		
	Current Year Quarter	Comparative Quarter		Current Year To Date	Preceding Year Corresponding Period	
	31-Jan-26	31-Jan-25		31-Jan-26	31-Jan-25	
	RM'000	RM'000		RM'000	RM'000	
Revenue (Note 1)	4,300,672	3,902,146	10%	8,140,599	8,038,240	1%
Operating expenses	(3,993,725)	(3,687,643)	8%	(7,573,003)	(7,574,547)	0%
Other income	55,674	53,565	4%	116,237	111,136	5%
Profit from operations	362,621	268,068	35%	683,833	574,829	19%
Finance costs	(77,261)	(46,156)	67%	(130,364)	(106,759)	22%
Share of profit of associated companies	1,474	7,567	-81%	2,578	8,990	-71%
Share of profit of joint ventures	7,839	41,361	-81%	20,966	52,891	-60%
Profit before taxation	294,673	270,840	9%	577,013	529,951	9%
Income tax expenses	(61,869)	(42,105)	47%	(112,074)	(81,100)	38%
Profit for the period	232,804	228,735	2%	464,939	448,851	4%
Profit attributable to:-						
Owners of the Company	229,521	218,849	5%	444,647	424,242	5%
Non-controlling interests	3,283	9,886	-67%	20,292	24,609	-18%
Total	232,804	228,735	2%	464,939	448,851	4%

Attributable to owners of the Company

**Earnings per share attributable
to owners of the Company**

Basic earnings per share (sen)	3.89	3.86	1%	7.58	7.51	1%
Fully diluted earnings per share (sen)	3.82	3.74	2%	7.43	7.29	2%

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

	Individual Quarter			Cumulative Period		
	31-Jan-26	31-Jan-25		31-Jan-26	31-Jan-25	
	RM'000	RM'000		RM'000	RM'000	
Revenue as reported above	4,300,672	3,902,146	10%	8,140,599	8,038,240	1%
Share of joint venture companies' revenue *	86,133	108,925	-21%	161,050	163,187	-1%
Total revenue	4,386,805	4,011,071	9%	8,301,649	8,201,427	1%

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

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

Condensed Consolidated Statement of Comprehensive Income
for the period ended 31 January 2026

	INDIVIDUAL QUARTER			CUMULATIVE PERIOD		
	Current Year Quarter	Comparative Quarter		Current Year To Date	Preceding Year Corresponding Period	
	31-Jan-26	31-Jan-25		31-Jan-26	31-Jan-25	
	RM'000	RM'000		RM'000	RM'000	
Profit for the period	232,804	228,735	2%	464,939	448,851	4%
Other comprehensive expenses to be reclassified to profit or loss in subsequent periods:						
Foreign currency translation	(67,920)	9,047	-851%	(167,662)	(139,665)	20%
Share of associated companies' foreign currency translation	(3,580)	3,962	-190%	(4,920)	1,053	-567%
	(71,500)	13,009	-650%	(172,582)	(138,612)	25%
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:						
Fair value gain on other investment	2,495	63	3860%	2,495	63	3860%
Total comprehensive income for the period	163,799	241,807	-32%	294,852	310,302	-5%
Total comprehensive income attributable to:						
Owners of the Company	164,211	232,214	-29%	280,410	288,786	-3%
Non-controlling interests	(412)	9,593	-104%	14,442	21,516	-33%
	163,799	241,807	-32%	294,852	310,302	-5%

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

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

As at 31 January 2026

	As at 31-Jan-26 RM'000	As at 31-Jul-25 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	1,597,791	1,562,990
Land held for property development	4,667,503	4,289,970
Investment properties	647,757	544,229
Right-of-use assets	238,036	221,641
Intangible assets	2,046,108	1,724,128
Interests in associated companies	283,065	282,003
Interests in joint arrangements	2,514,034	1,935,795
Other investments	16,996	12,500
Deferred tax assets	349,556	349,831
Receivables and other financial assets	413,003	290,003
	<u>12,773,849</u>	<u>11,213,090</u>
Current assets		
Property development costs	4,671,142	4,684,840
Inventories	716,322	771,145
Receivables and other financial assets	3,724,121	3,325,143
Contract assets	7,380,109	6,520,114
Tax recoverable	30,582	46,316
Investment securities	207,366	351,296
Cash and bank balances	2,964,105	3,357,116
	<u>19,693,747</u>	<u>19,055,970</u>
TOTAL ASSETS	<u>32,467,596</u>	<u>30,269,060</u>
EQUITY AND LIABILITIES		
Equity attributable to Owners of the Company		
Share capital (Note 2)	5,560,298	5,159,760
Reserves	7,091,398	6,827,666
Owners' equity	<u>12,651,696</u>	<u>11,987,426</u>
Non-controlling interests	121,927	130,505
TOTAL EQUITY	<u>12,773,623</u>	<u>12,117,931</u>
Non-current liabilities		
Payables	375,797	322,917
Contract liabilities	17,944	18,239
Provision for liabilities	122,256	153,753
Deferred tax liabilities	174,645	153,351
Long term Islamic debts	5,727,018	5,748,894
Long term conventional debts	1,775,142	1,474,924
	<u>8,192,802</u>	<u>7,872,078</u>
Current liabilities		
Short term Islamic debts	2,444,262	1,580,593
Short term conventional debts	1,895,879	1,325,814
Payables	5,284,472	5,681,821
Contract liabilities	1,306,922	1,085,777
Provision for liabilities	459,652	429,282
Tax payable	109,984	175,764
	<u>11,501,171</u>	<u>10,279,051</u>
TOTAL LIABILITIES	<u>19,693,973</u>	<u>18,151,129</u>
TOTAL EQUITY AND LIABILITIES	<u>32,467,596</u>	<u>30,269,060</u>
Net assets per share attributable to Owners of the Company (RM)	2.13	2.07

Note 2 : Share capital includes share premium pursuant to the Companies Act 2016 - the number of ordinary shares issued as at 31 January 2026 is 5,929,225,587 (31 July 2025: 5,790,500,492).

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

GAMUDA BERHAD 197601003632 (29579-T)
Condensed Consolidated Statement of Changes in Equity
for the period ended 31 January 2026

	----- Attributable to owners of the Company -----							Total equity
	----- Non-Distributable -----			----- Distributable -----				
	Share capital	Option reserves	Other reserves	Fair value reserve of financial assets at FVOCI	Retained profits	Total	Non-Controlling interests	
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
FY2026								
6 months ended 31 January 2026								
At 1 August 2025	5,159,760	75,289	(479,734)	(4,092)	7,236,203	11,987,426	130,505	12,117,931
Total comprehensive income			(166,732)	2,495	444,647	280,410	14,442	294,852
Transactions with owners:								
Issuance of ordinary shares pursuant to exercise of ESOS	144,760					144,760		144,760
Share options granted under ESOS		18,543				18,543		18,543
Share options exercised under ESOS	35,221	(35,221)				-		-
Net capital repayment by a subsidiary to non-controlling interests							(3,357)	(3,357)
Dividends paid by subsidiaries to non-controlling interests							(19,663)	(19,663)
Dividends paid for FY2025								
Second interim dividends paid to shareholders								
- Dividend reinvestment plan (DRP)	220,557					220,557		220,557
At 31 January 2026	5,560,298	58,611	(646,466)	(1,597)	7,680,850	12,651,696	121,927	12,773,623
FY2025								
6 months ended 31 January 2025								
At 1 August 2024	4,508,205	77,413	(35,429)	(2,884)	6,817,844	11,365,149	156,931	11,522,080
Total comprehensive income			(135,519)	63	424,242	288,786	21,516	310,302
Transactions with owners:								
Issuance of ordinary shares pursuant to exercise of ESOS	130,993					130,993		130,993
Share options granted under ESOS		18,809				18,809		18,809
Share options exercised under ESOS	27,414	(27,414)				-		-
Capital repayment by subsidiary to non-controlling interests							(15,404)	(15,404)
Dividends paid by subsidiaries to non-controlling interest							(23,536)	(23,536)
Dividends paid for FY2024								
Second interim dividends paid to shareholders								
- Dividend reinvestment plan (DRP)	197,548					197,548		197,548
At 31 January 2025	4,864,160	68,808	(170,948)	(2,821)	7,242,086	12,001,285	139,507	12,140,792

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

GAMUDA BERHAD 197601003632 (29579-T)
Condensed Consolidated Statement Of Cash Flows
for the period ended 31 January 2026

	Current Year to Date	Preceding Year Corresponding Period
	31-Jan-26	31-Jan-25
	RM'000	RM'000
Cash Flows From Operating Activities		
Profit before tax	577,013	529,951
Adjustments for non-cash items/non-operating items	136,635	71,981
Operating profit before working capital changes	<u>713,648</u>	<u>601,932</u>
<u>Changes in working capital</u>		
Net changes in assets	(527,319)	(448,230)
Net changes in liabilities	(88,734)	390,258
Net cash generated from operations	<u>97,595</u>	<u>543,960</u>
Income taxes paid	(127,704)	(150,196)
Interest and other payments	(2,904)	(2,341)
Net cash (used in)/generated from operating activities	<u>(33,013)</u>	<u>391,423</u>
Cash Flows From Investing Activities		
Additions to:		
- Property, plant and equipment	(139,235)	(79,266)
- Land held for property development	(265,457)	(123,479)
- Water, land reclamation and development concession	(348,591)	(226,617)
Acquisition of land for property development	(577,272)	(136,898)
Proceeds from disposal of:		
- Property, plant and equipment	4,244	12,587
- Investment properties	4,563	1,331
Capital injection in joint ventures	(601,858)	(62,916)
Net withdrawal of investment securities	146,426	241,815
Movement in deposits with tenure more than 3 months	(49,623)	(20,088)
Dividend received from:		
- Joint venture	2,221	75,987
Distribution received from investment securities:		
- Islamic	1,560	2,731
- Non-Islamic	2,471	1,702
Profit rate received from Islamic fixed deposits	6,177	9,467
Interest income received from non-Islamic fixed deposits	44,356	39,998
Interest income received from receivables	9,586	6,511
Net cash used in investing activities	<u>(1,760,432)</u>	<u>(257,135)</u>
Cash Flows From Financing Activities		
Net proceeds from exercise of ESOS	144,761	130,993
Net drawdown of borrowings	1,716,863	787,469
Finance costs paid	(276,646)	(106,759)
Repayment of lease liabilities	(31,286)	(18,856)
Dividends paid to shareholders	(69,253)	(81,326)
Dividends paid by subsidiaries to non-controlling interests	(19,663)	(23,536)
Net capital repayment by a subsidiary to non-controlling interests	(3,357)	(15,404)
Net cash generated from financing activities	<u>1,461,419</u>	<u>672,581</u>
Net (decrease)/increase in cash and cash equivalents	(332,026)	806,869
Effects of exchange rate changes	(110,607)	(40,798)
Cash and cash equivalents at beginning of the financial period	<u>3,266,233</u>	<u>2,597,385</u>
Cash and cash equivalents at end of period	<u>2,823,600</u>	<u>3,363,456</u>
Cash and cash equivalents at end of period comprise of the following:		
Deposits, cash and bank balances	2,964,105	3,486,450
Investment securities	207,366	420,406
Deposits, cash and bank balances, and investment securities	<u>3,171,471</u>	<u>3,906,856</u>
Less: Investment securities	(207,366)	(420,406)
Less: Deposits with licensed banks with tenure of more than 3 months	(140,505)	(122,994)
Total cash and cash equivalents	<u>2,823,600</u>	<u>3,363,456</u>

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

**Quarterly Report On Consolidated Results
For The Period Ended 31 January 2026**

Notes To The Interim Financial Statements

(The figures have not been audited)

1. Segmental Analysis

	Engineering and Construction	Property Development and Club Operations	Inter- segment Elimination	Total
	RM'000	RM'000	RM'000	RM'000
6 months period ended 31 January 2026				
REVENUE				
Revenue as reported	6,051,496	2,089,103	-	8,140,599
Share of joint venture companies' revenue	27,213	133,837	-	161,050
	6,078,709	2,222,940	-	8,301,649
Inter-segment sales	375,879	-	(375,879)	-
Total revenue	6,454,588	2,222,940	(375,879)	8,301,649
RESULTS				
Profit from operations	432,411	251,422	-	683,833
Finance costs	(61,960)	(68,404)	-	(130,364)
Share of profits of associated companies	2,578	-	-	2,578
Share of profits of joint ventures	1,950	19,016	-	20,966
Profit before taxation	374,979	202,034	-	577,013
<i>Percentage of segment results by PBT</i>	65%	35%		100%
Taxation	(54,147)	(57,927)	-	(112,074)
Profit for the period	320,832	144,107	-	464,939
Non-controlling interests	(19,879)	(413)	-	(20,292)
Profit attributable to Owners of the Company	300,953	143,694	-	444,647

**Quarterly Report On Consolidated Results
For The Period Ended 31 January 2026**

Notes To The Interim Financial Statements

(The figures have not been audited)

1. Segmental Analysis (cont'd)

	Engineering and Construction	Property Development and Club Operations	Inter- segment Elimination	Total
	RM'000	RM'000	RM'000	RM'000
6 months period ended 31 January 2025				
REVENUE				
Revenue as reported	5,998,263	2,039,977	-	8,038,240
Share of joint venture companies' revenue	45,471	117,716	-	163,187
	6,043,734	2,157,693	-	8,201,427
Inter-segment sales	233,286	-	(233,286)	-
Total revenue	6,277,020	2,157,693	(233,286)	8,201,427
RESULTS				
Profit from operations	327,621	247,208	-	574,829
Finance costs	(42,892)	(63,867)	-	(106,759)
Share of profits of associated companies	8,990	-	-	8,990
Share of profits of joint ventures	36,226	16,665	-	52,891
Profit before taxation	329,945	200,006	-	529,951
<i>Percentage of segment results by PBT</i>	62%	38%		100%
Taxation	(30,071)	(51,029)	-	(81,100)
Profit for the period	299,874	148,977	-	448,851
Non-controlling interests	(20,709)	(3,900)	-	(24,609)
Profit attributable to Owners of the Company	279,165	145,077	-	424,242

**Quarterly Report On Consolidated Results
For The Period Ended 31 January 2026**

Notes To The Interim Financial Statements

(The figures have not been audited)

2. Review of Performance

	Current Year Quarter	Comparative Quarter	Var	Current Year To Date	Preceding Year Corresponding Period	Var
	31-Jan-26	31-Jan-25		31-Jan-26	31-Jan-25	
	RM'000	RM'000	%	RM'000	RM'000	%
Revenue by segment*						
Construction - Overseas	1,776,796	1,846,003	-4%	3,569,558	4,108,152	-13%
- Malaysia	1,246,860	1,109,133	12%	2,509,151	1,935,582	30%
Total Construction	3,023,656	2,955,136	2%	6,078,709	6,043,734	1%
Property - Overseas	928,283	670,205	39%	1,393,701	1,295,676	8%
- Malaysia	434,866	385,730	13%	829,239	862,017	-4%
Total Property	1,363,149	1,055,935	29%	2,222,940	2,157,693	3%
Total revenue (Note 3)	4,386,805	4,011,071	9%	8,301,649	8,201,427	1%
Net profit by segment						
Construction - Overseas	67,983	72,950	-7%	129,272	145,072	-11%
- Malaysia	77,755	64,730	20%	171,681	134,093	28%
Total Construction	145,738	137,680	6%	300,953	279,165	8%
Property - Overseas	51,882	50,051	4%	91,028	82,658	10%
- Malaysia	31,901	31,118	3%	52,666	62,419	-16%
Total Property	83,783	81,169	3%	143,694	145,077	-1%
Total net profit (Note 3)	229,521	218,849	5%	444,647	424,242	5%

Note 3 : Breakdown revenue and net profit by geography

Overseas revenue

Construction	1,776,796	1,846,003	-4%	3,569,558	4,108,152	-13%
Property	928,283	670,205	39%	1,393,701	1,295,676	8%
Total overseas revenue	2,705,079	2,516,208	8%	4,963,259	5,403,828	-8%

Malaysia revenue

Construction	1,246,860	1,109,133	12%	2,509,151	1,935,582	30%
Property	434,866	385,730	13%	829,239	862,017	-4%
Total Malaysia revenue	1,681,726	1,494,863	13%	3,338,390	2,797,599	19%

Total revenue

	4,386,805	4,011,071	9%	8,301,649	8,201,427	1%
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Overseas net profit

Construction	67,983	72,950	-7%	129,272	145,072	-11%
Property	51,882	50,051	4%	91,028	82,658	10%
Total overseas net profit	119,865	123,001	-3%	220,300	227,730	-3%

Malaysia net profit

Construction	77,755	64,730	20%	171,681	134,093	28%
Property	31,901	31,118	3%	52,666	62,419	-16%
Total Malaysia net profit	109,656	95,848	14%	224,347	196,512	14%

Total net profit

	229,521	218,849	5%	444,647	424,242	5%
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* Including the Group's share of joint ventures' revenue.

**Quarterly Report On Consolidated Results
For The Period Ended 31 January 2026**

Notes To The Interim Financial Statements

(The figures have not been audited)

2. Review of Performance (cont'd)

CURRENT QUARTER (Nov 2025 – Jan 2026)

The group capped this quarter with a significant expansion of its Australian footprint, pushing its outstanding orderbook to a record high RM44 billion.

The largest of these awards is the Sydney Metro West – Stations Package West, valued at AUD2.7 billion which represents Gamuda Engineering's single biggest project win in Australia to date.

The group posted a 5% rise in its second quarter net profit to RM230 million, primarily driven by robust contributions from domestic construction projects. Meanwhile, the Group's second quarter revenue rose 9% to RM4.4 billion, powered by stronger contributions from domestic construction projects and the successful implementation of quick-turnaround projects (QTPs) in Vietnam, where the Eaton Park & Elysian projects exceeded sales expectations.

Quarterly construction revenue and net profit increased by 2% and 6% respectively due to stronger contributions from domestic projects, offset by lower overseas contribution due to the near completion of some Australian projects.

The property division's quarterly revenue and net profits increased by 29% and 3% respectively due to stronger contributions from QTPs in Vietnam.

HALF YEAR TO DATE (Aug 2025 - Jan 2026)

Half year net profit rose 5% to RM445 million, primarily driven by stronger contributions from domestic construction projects.

The Group's first half year revenue grew 1% to RM8.3 billion while net profit rose 5% to RM445 million, primarily due to stronger domestic construction projects.

Half-yearly construction revenue and earnings rose 1% and 8% respectively due to stronger contributions from domestic projects, offset by lower overseas contribution due to the near completion of some Australian projects.

Half-yearly property sales decreased 9% to RM1.6 billion as Celadon City in Ho Chi Minh City was completed last year while several newly acquired Vietnam QTP and Hanoi Parcel A are pending launch and approval. Meanwhile, property revenue grew 3% and net profit decreased by 1% following the completion of Vietnam's Celadon City last year while the new QTPs in Vietnam are still in their early stages.

3. Comparison with immediate Preceding Quarter's Results

The Group posted quarterly (Q2FY26) earnings of RM230 million, an increase of 7% compared with the immediate preceding quarter's (Q1FY26) earnings of RM215 million, mainly due to higher contribution from the property division.

**Quarterly Report On Consolidated Results
For The Period Ended 31 January 2026**

Notes To The Interim Financial Statements

(The figures have not been audited)

4. Current Year's Prospects

(a) Overall Prospects

The Group ended the second quarter with a significant expansion of its Australian footprint after securing several major infrastructure and energy-related contracts worth a combined RM9.5 billion, pushing its orderbook to a record high RM44 billion. The largest of these awards is the Sydney Metro West – Stations Package West, valued at AUD2.7 billion which represents Gamuda Engineering's single biggest project win in Australia to date.

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

Moving forward, the resilience of the Group is underpinned by an all-time-high construction orderbook balance of RM44 billion and record high unbilled property sales of RM8 billion. During the year, the property division's acquisition of several landbanks to boost its QTP portfolio in Vietnam and Singapore coupled with the spendings to develop existing projects raised the Group gearing to 68% from 53% last year.

New Awards in FY26 :

(i) 3 months ended October 2025

Country	Project	Group's share RM'billion
Australia	- Battery Energy Storage System (BESS) for Goulburn River Solar Farm	0.4
	- Richmond Road Upgrade (M7 to Townson Road)	0.4
	- Sydney Water - Ryde Pump Station to Wahroonga Reservoir	0.2
	- Multiple Projects	0.1
Malaysia	- Eco Business Park V Hyperscale Data Centres	2.1
	- The Northern Coastal Highway, Limbang Work Package Section 1	0.7
Total		3.9

(ii) This quarter ended January 2026

Country	Project	Group's share RM'billion
Australia	- Sydney Metro West – Stations Package West	7.3
	- Marinus Link BOW Package	1.3
	- Carmody's Hill Wind Farm	0.7
	- DTI Multiple Projects	0.2
Total		9.5
Grand Total		13.4

**Quarterly Report On Consolidated Results
For The Period Ended 31 January 2026**

Notes To The Interim Financial Statements

(The figures have not been audited)

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

(a) Overall Prospects (cont'd)

New Awards in FY26 (cont'd):

Sydney Metro West – Stations Package West

Gamuda Engineering Pty Ltd, a wholly owned sub-subsidiary of Gamuda Berhad, has been awarded the Sydney Metro West – Stations Package West by Sydney Metro on 18 December 2025.

The AUD2.7 billion (approximately RM7.32 billion) design and construct contract covers the delivery of five metro stations — Westmead, North Strathfield, Burwood North, Five Dock and The Bays — including station structures, fit-out, associated infrastructure, transport integration and public domain works.

Mobilisation of the project team, planning and detailed design commenced in January 2026, with completion targeted in May 2032.

Marinus Link BOW Package

DT Infrastructure, together with Samsung C&T Corporation under the 50:50 TasVic Greenlink joint venture, has been awarded the AUD994 million (approximately RM2.69 billion) Balance of Works package for Stage 1 of the Marinus Link project on 17 December 2025.

Marinus Link is a proposed undersea and underground electricity and data interconnector between Tasmania and Victoria that will bolster energy security, promote renewable energy investment and deliver tangible benefits to consumers in Australia's National Electricity Market. The Balance of Works package is the final major construction tender for the first stage of the project and includes a comprehensive scope of civil, structural and electrical infrastructure.

The project team is growing to fill remaining roles and are preparing to mobilise to site in Victoria in February 2026 with early works including surveying activities currently underway.

Carmody's Hill Wind Farm

DT Infrastructure was awarded the AUD265 million (approximately RM718 million) by Aula Energy on 19 December 2025 to deliver the Carmody's Hill Wind Farm.

The 256MW utility-scale wind farm, located 180km north of Adelaide, will include 42 wind turbines, a major new source of clean energy, capable of powering more than 195,000 South Australia homes. The project will also generate significant economic benefits to the region, including the creation of 300 jobs during construction.

The civil works by DT Infrastructure include construction of turbine foundations, internal access roads, drainage and erosion controls, crane hardstands, laydown areas and associated earthworks. The scope also covers trenching and installation of underground cable routes, site preparation works and logistics coordination to support turbine delivery and erection.

The project team is preparing to mobilise on site in March 2026 with site establishment complete in Q2 2026.

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(The figures have not been audited)

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

(b) Corporate Sustainability

a. Gamuda Sustainalytics ESG Rating Up Again

Gamuda's Sustainalytics ESG Risk Rating has improved to 26.17 as of February 2026, marking consecutive annual progress, from 39.42 in 2020 to 27.98 in 2024 and now 26.17 in 2026. The rating measures how well ESG risks are managed, with a lower score indicating lower unmanaged risk and therefore stronger performance.

b. IFRS Adoption Commenced

Gamuda has released its first standalone Sustainability Report (rebranded as the ESG Impact Report), aligned with ISSB standards—IFRS S1 and S2—ahead of regulatory requirements. As a Group 1 Main Market company (>RM2B market capitalisation), we are prepared for Bursa Malaysia's full disclosure requirements this year. We have maintained limited assurance since 2020 and are transitioning to reasonable assurance ahead of future mandates. Climate-related disclosures are now reported on a group-wide basis.

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

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

(c) GAMUDA ENGINEERING

(i) Penang LRT – Mutiara Line Phase 1

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

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

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

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

The Notice to Proceed was obtained on 15 July 2025. Project delivery is on schedule with the physical works progressing on site as planned. These early works are on track for completion in line with the project timeline. Overall project progress as of end January 2026 was on track at 2%.

(ii) Penang Silicon Island (Island A)

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

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

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

Environmental Impact Assessment (EIA) Approval for PSI Reclamation works was issued by Department of Environment ("DOE") on 11 April 2023. Subsequently the Environmental Management Plan (EMP) Approval was issued by DOE Penang on 21 July 2023. Reclamation works commenced in September 2023. Currently, overall cumulative progress is on track with 290 acres of land reclaimed as of 31 January 2026.

The bridge linking Penang Main Island and Silicon Island is now under construction and achieving physical progress of 16.21% as of 31 January 2026. Meanwhile, the common infrastructure is undergoing final design stage and expected to begin physical works in first quarter of 2026.

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

(c) GAMUDA ENGINEERING (cont'd)

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

On 1 July 2022, Gamuda Berhad was awarded the abovementioned project valued at RM1.968 billion to improve the water supply reserve margin in Selangor. The project commenced on 15 July 2022, with a revised completion date of 30 June 2027, following a 563-day Extension of Time (EOT) granted by Air Selangor on 26 August 2025. As of end-January 2026, cumulative progress stands at 57.40%, showing a positive impact with 0.56% ahead from schedule on overall project performance.

A pond embankment collapse occurred on 7 September 2024, resulting in pond water entering the construction work front. The project team has since been working closely with relevant authorities and statutory bodies on remediation, enhancement, and reconstruction efforts. Remedial works are currently in progress, including the installation of a temporary deck post and a cellular cofferdam to control water intrusion. These works are progressing ahead of schedule with onsite percentage at 45%. Meanwhile, reinstatement works are under detailed planning and preparation. Both remedial and upcoming reconstruction activities remain aligned with the overall project timeline.

(iv) Data Centre Projects

As of end-January 2026, the core and shell works for the RM1.74 billion hyperscale data centre project at Elmina Business Park have reached 99% completion, on-track for completion by Q1 2026. The fit-out, testing, and commissioning of mechanical, electrical, and plumbing (MEP) systems has achieved 76% and is on-track for completion by Q3 2026.

Gamuda DC Infrastructure Sdn Bhd, a wholly-owned subsidiary of Gamuda Engineering Sdn Bhd ("GESB"), was awarded an enabling works contract worth RM1.01 billion for the data centre development in Port Dickson, Negeri Sembilan, which encompasses earthwork and external infrastructure works. The earthwork was completed. External infrastructure works is on-track at 5%, targeting to complete the water treatment plant and pipeline by Q2 2027, and off-river storage by Q4 2028.

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

The scope of work consists of:

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

Overall project progress is on track as of end of January 2026 at 15%, targeting to complete by Q3 2027.

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

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

(c) GAMUDA ENGINEERING (cont'd)

(v) Sabah

Ulu Padas Hydroelectric Project

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

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

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

Project delivery remains on schedule, with detailed design, construction access roads, tunnelling works and site establishment progressing as planned. Overall project progress as at end-January 2026 is on track at 4.10%.

(vi) Sarawak

Batang Lupar Bridge at Sri Aman Town

Naim Gamuda ("NAGA") JV Sdn Bhd was awarded the Second Trunk Road (Package B3) - Proposed Batang Lupar Bridge No 2 project at Sri Aman Town, valued at RM224 million on 24 February 2020. Structural works for both Tower 1 and Tower 2 have been completed with bridge deck slab construction on Tower 1 completed and nearing completion on Tower 2. Overall project progress is on track as at end January 2026 at 85%.

Northern Coastal Highway at Limbang

NAGA was awarded the contract by the Regional Corridor Development Authority (RECODA) on 25 August 2025 for Work Package: Limbang Section 1 under the Development of the Northern Coastal Highway, valued at RM1.13 billion. Site possession was officially granted on 16 September 2025, marking the start of physical work activities. Site clearing works has commenced with other preparatory works currently ongoing. Overall project progress as at end January 2026 stood at 0.96% and on track.

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(The figures have not been audited)

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

(c) GAMUDA ENGINEERING (cont'd)

(vii) Taiwan

Seawall for Reclamation Project

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

Backfilling and filter layer works for the South Wharf are ongoing, with steady progress being achieved. The EOT application arising from variation order (VO) works has been approved by the Client, extending the completion date to 17 May 2027. As of the end of January 2026, the overall cumulative progress, based on the revised schedule following the approved EOT, stands at 91.7% and remains on track.

Taiwan - 161kV Songshu to Guangfeng Underground Transmission Line

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

As of the end of January 2026, the second Tunnel Boring Machine (TBM) has excavated 1,455 m, with only 85 m remaining to complete the entire tunnel. Pipe-jacking works have also progressed steadily, achieving 144 m out of the planned 177 m. Overall project progress is on track at 82.2%, reflecting steady advancement toward completion.

In recognition of these achievements, the project received the Public Construction Golden Quality Award on 21 January 2026, the nation's highest honor for excellence in public infrastructure.

Taoyuan City Underground Railway Project, Package CJ18 PingZhen Commuter Station

On 25 October 2022, Gamuda Berhad Taiwan Branch and Asia World Engineering & Construction Co. ("AWEC"), a Taiwan Company were awarded the abovementioned project valued at RM2.13 billion (TWD14.50 billion). The project, which has a duration of 96 months, undertaken by an unincorporated 60:40 joint venture comprising Gamuda and AWEC respectively. The project includes the construction of a 3.734 km underground twin bound railway track with an underground commuter station at PingZhen which is located beneath the existing train station.

Construction of the stage 1 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 completed, whereas the final fix of M&E equipment and architectural finishes for temporary station are in progress. The overall programme remains on schedule, with cumulative progress as of end-January 2026 at 16.1%.

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

(c) GAMUDA ENGINEERING (cont'd)

(vii) Taiwan (cont'd)

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

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

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

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

The project officially commenced on 15 February 2024 and is scheduled for completion on 30 January 2033. Project delivery remains on track, with all design works progressing well in accordance with the approved programme. Diaphragm wall (D-wall) construction, utilities relocation works, and preparatory activities for station construction are currently underway. As of the end of January 2026, the overall cumulative progress stands at 5.8% and remains consistent with the approved schedule.

Taiwan: Xi-Dong MRT Construction Turnkey Project

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

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

The project was signed on 19 December 2024, with construction works commencing on 20 March 2025 and targeted for completion on 11 April 2032. Project delivery remains on schedule, with design works progressing in accordance with the approved programme. Bored piling works at Tongxin Road have commenced and are progressing well. Overall cumulative progress as at the end of January 2026 was on track at 2.4%.

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

(c) GAMUDA ENGINEERING (cont'd)

(vii) Taiwan (cont'd)

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

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

The construction works officially commenced on 10 April 2025 and are targeted for completion on 19 November 2028. Project implementation is progressing in accordance with the approved schedule. Micropile works for the caisson at Shaft 1 have been completed, and caisson sinking will commence immediately thereafter. As of the end of January 2026, the overall cumulative progress stands at 1.4% and remains on track.

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

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

Construction works officially commenced on 15 August 2025 and are targeted for completion on 26 September 2030. Currently, the casting of precast concrete blocks, wave blocks, and armor blocks is ongoing. As of the end of January 2026, the overall cumulative progress remains on track at 3.4%.

(viii) Australia

Sydney Metro West – Western Tunnelling Package

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

All tunnel excavation, including cross passages is now complete. The last three cross passages are undergoing waterproofing and structural works which will allow final fitout works to commence. The last sections of the TBM will be removed from the Westmead Box in early February 2026. Final structural work at the Clyde spur tunnel caverns and cross passage continue in accordance with program. Clyde surface work is proceeding to program, preparing for Portion handover to Sydney Metro in the coming months. Overall progress at the end of January 2026 is on track at 92.5%, with anticipated completion in mid-2026. The foundations of an existing building at Parramatta required a change in tunnel alignment and an instruction to lower the alignment issued by Sydney Metro, time and cost impacts have been agreed with Sydney Metro.

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

(c) GAMUDA ENGINEERING (cont'd)

(viii) Australia (cont'd)

Coffs Harbour Bypass Project

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

Now that the earthworks is substantially complete the Project is taking shape quickly. Structures are well advanced with only one piled bridge remaining due to traffic staging. Tunnel excavation is complete with handover to the pavements, fire deluge and ITS/Electrical subcontractors. These trades have made significant progress over the last 3 months in Gatelys tunnel. The other two tunnels at Shepherds and Roberts will commence fire deluge and ITS/Electrical in late February. There are two major traffic switches of the Pacific Highway traffic on target for March execution. The Gatelys Portal Equipment Room has arrived and installed to site and will be energised mid-February. The focus is installation of ITS conduits and foundations so that the System Integration can start mid-year. Progress as at end of January 2026 was on schedule at 84%, tracking well for overall completion in June 2027.

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

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

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

Project delivery remains on schedule for on time completion in mid-2026. For the 2.6 km viaduct, piling has been completed with works continuing for columns, headstocks, girder erection and deck pours. Bulk earthworks are now 97% completed with key embankment settlements in the north zone generally tracking well against the design estimates. Further traffic switches have been completed to open up final work fronts on the existing M1 and New England Highway. Pavements works and finishes works continue with 40% of asphalt completed to date. Progress as at end of January 2026 was on schedule at 85%.

Sydney Water - Ryde Pump Station to Wahroonga Reservoir

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

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

Investigation works including geotechnical, contamination and utility identification commenced in January 2026.

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

(c) GAMUDA ENGINEERING (cont'd)

(viii) Australia (cont'd)

DT Infrastructure ("DTI")

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

METRONET High-Capacity Signalling

In July 2024, DTI in partnership with Alstom was awarded the AUD1.6 billion (RM4.41 billion) High-Capacity Signalling (HCS) project by the Public Transport Authority of Western Australia (PTA) for the design, supply, construction, installation, testing, commissioning and maintenance of high-capacity signalling technology for Perth's suburban rail network. HCS is set to transform the Perth metropolitan rail network through the implementation of a new Automatic Train Control (ATC) system. This initiative will utilise a state-of-the-art digital radio system and the Public Transport Operations Control Centre to enhance network capacity, providing improved services and more efficient operations.

This quarter, the HCS project achieved several key milestones, including the commencement of Test Track Civil works and LVCS Equipment Room design and procurement. Design progress remains a priority, with 85% of typical equipment room designs moving into Inter-Disciplinary Coordination (IDC). On-site, modifications to increase site office capacity have begun, and the implementation of the Jovix Warehouse Management System is underway with staff training commenced. Additionally, DTI has reached agreements with the PTA on a Stage Gate initiative to rationalise infrastructure design and a trial for Tail Cable replacement planned for late February.

Goulburn River Solar Farm and DC-coupled Battery Energy Storage System (BESS), Australia

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

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

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

(c) GAMUDA ENGINEERING (cont'd)

(viii) Australia (cont'd)

Goulburn River Solar Farm and DC-coupled Battery Energy Storage System (BESS), Australia (cont'd)

Significant financial and construction milestones were met this quarter, particularly the delivery and installation of trackers and PV modules. Following the previous award of the AUD140 million (RM387 million) Battery Energy Storage System (BESS) contract, a Notice to Proceed has been issued and BESS and SCADA designs are now 80% submitted. Civil works progressed significantly with the completion of all external roads and Stage 1 Piling and Stage 2, 3, 8 all underway, clearing complete, and fencing productivity is exceeding expectations. Piling has now commenced in stages 2, 6, and 8 with 78.8% of total piles now on-site. Deliveries continue well with 52% of PV modules and 68% of trackers now on site.

Boulder Creek Wind Farm

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

This quarter, the project reached a major milestone with the completion of the first WTG foundation blinding in December, positioning the project for reinforcement installation in early 2026. Site progress continues across several fronts, with Cycad translocation now 90% complete, Meteorological Masts at 92%, and bulk earthworks reaching the 50% mark. Furthermore, all 33Kv retic cables were delivered to site with subcontractor mobilised to commence trenching and cable installation.

Queensland Train Manufacturing Program

DTI was awarded the Queensland Train Manufacturing Program (QTMP) Ormeau Maintenance Facility project, where DTI will manage the construction of a new rail facility (for train maintenance and stabling) at Ormeau, Gold Coast, for the new six-car passenger trains. Established to meet the increasing demand for rail transport in southeast Queensland over the next 10 years, the QTMP will build 65 new six-car passenger trains at a purpose-built manufacturing facility at Torbanlea, in the Maryborough region and as part of the program a new rail facility will also be constructed at Ormeau, in the Gold Coast region. Through this project, DTI is collaborating with the project partner Downer and the Queensland Government, to shape the state's infrastructure landscape, supporting southeast Queensland's population and economic growth, as well as Cross River Rail and the Brisbane 2032 Olympic and Paralympic Games through a scope that includes earthworks, drainage, roads and footpaths, landscaping, fencing, trackwork, combined service routes, track power, OHLE, signalling and buildings to support up to 80 six-car sets initially and spatial provision for 9-car sets in the future.

This quarter, significant progress was made with the train manufacturing building roof sheeting completed. Civil works are progressing well to see the remainder of the building completed. Engineering scope achievements include System Definition Review 100% confirmed, Preliminary Design Review confirmed 100% and Detailed Design Review accepted for review 97%. Further stormwater drainage reached 21% completion and other civil works underway to prepare for the installation of track structures later this year.

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

(c) GAMUDA ENGINEERING (cont'd)

(viii) Australia (cont'd)

Warringah Freeway Upgrade

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

The scope includes upgrades to interchanges, relocations of road and pedestrian bridges, connections to the Western Harbour Tunnel, and improvements to public transport infrastructure, including bus lanes and cycleways. DTI is also critically delivering and installing the ITS equipment to ensure safer operations of the road networks while also improving congestion.

This quarter, the project successfully completed a major Christmas shutdown, with significant milestones achieved across the project. This includes the opening of the Falcon Bus Bridge and widening to traffic, completion of High St Bridge westbound widening and opened to traffic, and the demolition to Falcon Street Pedestrian Bridge. Progress continues the North precinct with all road furniture complete, gantries installed, ITS commissioning underway, wearing surface and line marking completed and the Narreburn off-ramp completed. Further the Ernest St underpass works were completed in preparation for opening in Q1 2026.

Richmond Road Upgrade (M7 to Townson Road)

In October 2025, GEA and DTI Joint Venture - formed between both wholly owned subsidiaries of Gamuda Berhad has secured the Richmond Road Upgrade contract from Transport for NSW (TfNSW) valued at AUD170 million (approximately RM465 million). The project will deliver significant road infrastructure upgrades to ease congestion, improve traffic flow, and strengthen connectivity across north-west Sydney. Currently, more than 89,000 vehicles use the Richmond Road and Rooty Hill Road North intersection each day, resulting in heavy congestion and slow travel times that impact communities and businesses. Scope includes widening Richmond Road between the M7 Motorway and Townson Road, adding an additional lane in each direction, building a new flyover bridge from the M7 Motorway Rooty Hill Road North off-ramp to Richmond Road northbound, moving the pedestrian and bike path on the western side of Richmond Road and replacing the existing boardwalk with a new concrete bridge that will include a pedestrian and bike path and travel lanes over Bells Creek. The project will also see significant civil upgrades to three major road intersections.

The Project has achieved a strong and rapid mobilisation, with first on-site presence in December 2025, establishment of temporary and permanent compounds, and commencement of permanent works in January 2026, ensuring early momentum heading into full construction delivery. Progress across design, procurement, and traffic management remains on schedule, with key design packages submitted to TfNSW, major procurement negotiations underway, and successful implementation of initial traffic staging and safety controls along Richmond Road. Stakeholder, environmental, and safety performance continues to be positive, with no incidents or complaints recorded, proactive engagement with TfNSW and community stakeholders underway, and all works completed to date in full compliance with regulatory and environmental requirements.

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

(c) GAMUDA ENGINEERING (cont'd)

(ix) Singapore

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

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

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

CR18 Station and Tunnels, Cross Island Line (Phase 2)

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

The project is scheduled for completion in 2032.

(x) Gamuda Water

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

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(The figures have not been audited)

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

(d) GAMUDA LAND

Gamuda Land recorded cumulative property sales of RM1.6 billion, with RM0.7 billion from Malaysia, where local sales grew 19% year-on-year, and RM0.9 billion from overseas markets, highlighting both the solid growth in the domestic market and the increasing contribution from the Group's regional platforms. The Group remained focused on project delivery, completion milestones, and cash realisation, supporting stronger earnings visibility and balance sheet discipline.

The Group's regional, multi-market development strategy remains anchored on a portfolio mix that balances growth, margin expansion, and recurring income across different market cycles. Malaysia remains the core foundation through its large-scale township developments, where integrated placemaking, infrastructure maturity, and progressive community build-out support margin expansion and sustainable cash flows over the medium to long term. Vietnam continues to function as the Group's primary earnings engine, driven by its quick turnaround project strategy that accelerates capital recycling, shortens cash conversion cycles, and enhances returns on invested capital. Singapore contributes stable, low-risk earnings visibility and capital preservation, while the United Kingdom strengthens the Group's recurring income base through its commercial and purpose-built student accommodation (PBSA) assets.

Collectively, this diversified regional platform enhances earnings resilience, improves capital efficiency, and positions the Group for sustainable long-term growth, supported by disciplined execution and a balanced exposure across growth and defensive markets.

(i) Malaysia

On-going projects include:

- a) Gamuda Cove in Southern Klang Valley
- b) Gamuda Gardens, Gardens Park & Kundang Estates in Northern Klang Valley
- c) twentyfive7 in Kota Kemuning
- d) Horizon Hills in Iskandar Puteri
- e) SS15 Redevelopment in Subang Jaya

The Gamuda Cove township continues steady progress across its masterplan components. January 2026 saw the successful delivery of Mio Springs, marking the fifth residential precinct delivered, and is over 90% taken up. Looking ahead, two additional residential components are expected to reach vacant possession in 2026 – Mori Pines Phase 1, which is fully sold, in September 2026, and The Camellia Phase 1 by end-2026. These handovers will progressively increase occupancy, supporting community vibrancy and township activity.

On the commercial front, Townsquare's retail tenancy is taking shape, while future developments such as Bay Street (fully sold, handover targeted for Q3 2026) and Cove Centrum will introduce a wider mix of F&B and services. Jaya Grocer is confirmed as the anchor for Cove Centrum, which is expected to commence operations upon completion in the second half of 2027. Collectively, these commercial components are expected to support the needs of the growing community and tourism base.

Connectivity within the township will be further enhanced with the targeted completion of the Cove Interchange by the fourth quarter of the financial year, providing a direct, toll-free link to Cyberjaya and improving overall accessibility for residents and visitors.

Education and leisure infrastructure continue to gain traction. Lexel International School by Taylor's Education Group will commence construction in February 2026 ahead of its first academic intake in September. Two upcoming government primary schools are also progressing on schedule for phased completion in 2026, with student intake subject to Ministry of Education approval. The Gamuda Cove Sports Hub is progressing for a targeted completion by end-2026, featuring a football field, as well as badminton and pickleball courts.

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(The figures have not been audited)

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

(d) GAMUDA LAND (cont'd)

(i) Malaysia (cont'd)

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

Located within the northern corridor of the Klang Valley, Gamuda Gardens and Gardens Park continue to progress as fast-maturing integrated townships, supported by growing residential occupancy, expanding commercial activity and the steady rollout of new precincts.

At Gamuda Gardens, seven residential phases comprising 2,890 units have been completed and handed over as of Q2 FY26. The township has achieved an occupancy rate of over 80%, with an estimated 7,000 residents currently residing within the community. This is expected to exceed 8,000 residents by end-2026 as homeowners progressively complete renovations and move into the recently delivered precincts, Monarc and Valeria, both of which are over 90% sold, contributing to a steady inflow of residents and increased footfall that supports the township's growing commercial base.

The newly introduced Heston Hills, positioned as the township's premium, low-density precinct comprising super link homes, semi-detached residences and hillside villas, has generated positive early market response, with consistent take-up and strong enquiry interest following launch. Given the higher price points and larger-format offerings, sales conversions are expected to build progressively over the coming quarters.

On the commercial front, Waterfront Village remains fully tenanted, while Gardens Square has surpassed 80% occupancy, supported by new tenants including JAECOO's dealership, KFC and Pizza Hut. Construction of Atrium, the upcoming retail-tainment hub within Gamuda Luge Gardens, is progressing on schedule for completion by end-2026, with advanced leasing discussions underway, including with potential anchor tenants. Village Square shop offices are fully sold and targeted for completion in March 2026, further enhancing neighbourhood conveniences and recurring commercial activity.

Education and community infrastructure continue to gain traction, with 120 students enrolled at Lexel International School by Taylor's Education Group as of January 2026, representing an approximately 30% increase from the previous intake. This steady growth within the school's first five months of operations underscores strong market acceptance and reinforces the township's appeal to young families.

At Gardens Park, Astor is nearing completion and is over 90% sold, with vacant possession targeted for October 2026. Following its strong take-up, the next residential component, Elgar, is scheduled for launch by mid-2026 to sustain sales momentum within the development.

The township of twentyfive7 has reached a stage of maturity, with approximately 80% of its planned residential and commercial components completed, positioning it among the more established integrated townships within its catchment. The township benefits from a comprehensive range of amenities and operational assets, supporting sustained buyer demand and healthy sales momentum.

Residential launches continue to demonstrate strong take-up rates, supported by well-established infrastructure and amenities, with close to 80% of the launched units sold to date. Lucent and Luxura are fully sold, while Levane has achieved over 80% take-up and remains on track for vacant possession in the first half of 2026.

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(The figures have not been audited)

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

(d) GAMUDA LAND (cont'd)

(i) Malaysia (cont'd)

The township's final mixed-use parcel, Quay District, is progressing steadily, with 90% of commercial units taken up, while its serviced apartments component achieving 50% sales.

Recurring and footfall-generating components further reinforce the township's vibrancy and investment and owner occupier appeal. Quayside Mall and Quayside Tower are fully tenanted, collectively anchoring the commercial ecosystem and supporting an average monthly footfall of approximately 600,000 visitors. Enhanced connectivity, including the completed link to Bandar Rimbayu, continues to strengthen accessibility and catchment reach.

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

Down south in Johor, Horizon Hills continues to demonstrate strong demand across its residential and commercial offerings, supported by timely delivery of completed phases. In January 2026, KingsWood was handed over, while MontCourt is scheduled for vacant possession in May 2026; both phases are fully sold. This will be followed by Greenville in October 2026, where only the remaining 20% of bumiputera units are available, with the phase continuing to register steady demand ahead of its vacant possession.

The latest launch, Pavilion at The Peak was introduced in October 2025 and saw its non-bumiputera units fully taken up within one month, comprising semi-detached and bungalow homes, reflecting sustained demand for quality, well-planned landed residential products. Overall, Horizon Hills has achieved a 97% take-up rate across all products launched.

On the commercial front, Horizon Mall is nearing completion and is targeted to open in the third quarter of 2026, with 70% committed tenancy secured, including anchor tenants such as Village Grocer and JungleGym. As the township's core retail hub, the mall supports the vision of a fully integrated, self-sustaining community serving both residents and the surrounding catchment. Complementing this, the Horizon Square Shop Offices which is fully sold is scheduled for handover in April 2026.

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(The figures have not been audited)

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

(d) GAMUDA LAND (cont'd)

(ii) Overseas

In Gamuda Land's regional portfolio, Vietnam remains a core earnings engine and represents the Group's largest international market outside Malaysia, supported by a 20-year operating track record and established townships such as Celadon City (Ho Chi Minh City) and Gamuda City (Hanoi). This long-standing presence underpins buyer confidence, pricing discipline and delivery credibility, representing key differentiators in a market where execution reliability remains a critical concern for both investors and homebuyers.

Key developments in Ho Chi Minh City are advancing broadly in line with planned construction and delivery schedules. Elysian remains on track for vacant possession in Q2 2027, following the completion of building structures and ongoing progress on finishes and fit-out works, while Eaton Park is targeted for Q3 2027. Both developments exceeded sales expectations.

Recent handovers at Artisan Park and the first phase of The Meadow in Ho Chi Minh City at end-2025 marked the successful conversion of earlier sales into completed assets and operating cash inflows.

Newer launches continue to demonstrate steady market acceptance, supported by disciplined pricing, efficient layouts and phased releases aligned with infrastructure-led growth corridors. Springville Phase 1 was fully sold, and preparations are now underway for Phase 2, driven by accessible pricing, functional design, and proximity to Long Thanh International Airport, Vietnam's largest upcoming aviation hub.

For the Group's latest acquisition, Ambience in Hai Phong, Vietnam's third largest city, the sales gallery opened in February 2026, attracting strong walk-in interest. Preparations remain on track for a mid-2026 launch, reflecting Gamuda Land's measured expansion strategy beyond Vietnam's two primary cities. Hai Phong's established industrial base, strong logistics connectivity, and stable employment growth continue to support structural housing demand, positioning the city as a strategic growth market for the Group.

Gamuda Land's expansion into Singapore with the Chencharu Close development reflects the Group's strategy to strengthen its presence in stable, low-risk markets that offer high earnings visibility and capital preservation, complementing its higher-growth regional portfolio. The market continues to exhibit resilient demand fundamentals, underpinned by strong take-up rates, firming land prices and a structural undersupply of developable land.

Following the successful securing of a strategic mixed-use site within the northern corridor via a joint venture, the Group is working closely with the Singapore authorities to finalise the masterplan. The project, with an estimated GDV of RM6.9 billion, will deliver up to 875 private residential units, approximately 12,600 sqm of commercial space and an integrated bus depot.

Targeted for an early 2027 launch, the development is expected to unlock a new earnings stream, strengthening medium-term revenue visibility and reinforcing the Group's diversified and balanced portfolio strategy.

In Australia, construction remains firmly on track, with key completions scheduled within FY26 — The Canopy on Normanby is targeted for delivery in the third quarter, followed by Fareham in St Kilda in the fourth. As these projects near completion, the significantly reduced delivery risk enhances their market appeal, particularly in the current higher interest rate environment where completion certainty is increasingly valued by buyers. The ability for purchasers to inspect finished units, views, finishes and amenities, together with a shorter settlement horizon that limits exposure to rate volatility, is expected to support stronger conversion. These completions allow the Group to realise sales and improve cash flow visibility, underscoring its disciplined and execution-focused strategy.

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Notes To The Interim Financial Statements

(The figures have not been audited)

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

(d) GAMUDA LAND (cont'd)

(ii) Overseas (cont'd)

Gamuda Land's United Kingdom portfolio continues to progress in line with its strategy to balance rental and capital appreciation from prime commercial assets with stable recurring income from operational residential products, sought through structurally undersupplied segments of the London market and beyond.

The London office sector is increasingly characterised by a two-tier market, where demand remains concentrated in prime, highly sustainable Grade A space while secondary stock faces weaker absorption. New construction starts across the City have declined to their lowest levels since 2010, with only approximately 2.5 million sq ft commencing between January and October 2025, less than half the previous year's volume and roughly a quarter of pre-2016 levels. This constrained pipeline, coupled with occupier flight-to-quality and increasing ESG requirements, continues to support rental resilience and pre-leasing demand for best-in-class developments.

Against this backdrop, the Group's flagship £1.2 billion (RM6.5 billion) redevelopment of 75 London Wall has awarded its main construction contract, with main works already commenced and practical completion targeted for Q1 2028. The scheme will expand the building to over 450,000 sq ft of future-ready workspace. Strategic oversight by Gamuda across planning approval, contractor procurement and value engineering has kept the redevelopment on track and within budget, demonstrating the Group's capability to execute complex, sustainable projects in competitive global markets. Advanced tenant discussions with global corporates are ongoing, with strong interest ranging from single-occupier leases for the entire building to a multi-tenant configuration, providing flexibility to optimise rental growth, align with capital market expectations, and de-risk the project ahead of completion.

In parallel, PBSA remains a preferred sector as it remains resilient with sustained student demand and a positive rental growth outlook. Press House and City Wharf are expected to complete in June 2026 and July 2026 respectively and have been launched to the market ahead of the September 2026 intake. A third project at Marshgate Lane is scheduled to commence construction in July 2026.

As at Q2 FY26, Gamuda Land UK's total GDV stands at approximately £1.5 billion (RM8.1 billion), with offices forming the core exposure and PBSA accounting for approximately £300 million (RM1,624 million), or around 20% of the portfolio. The portfolio composition supports both medium-term capital growth and increasing recurring income contribution.

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(The figures have not been audited)

5. Dividends

1) First interim dividend (Q1FY26) - Paid

In respect of the financial year ending 31 July 2026, the Company declared a first interim dividend of 5 sen per ordinary share. Of the total declared dividend, RM97,408,534.40 (33%) elected for reinvestment into Gamuda New Shares at RM4.15 per share, while the remaining RM199,052,744.95 (67%) distributed as cash on 4 March 2026.

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

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6. Trade Receivables

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

Receivables of the Group is analysed as follows:

	Note	As At 31-Jan-26 RM'000	As At 31-Jul-25 RM'000
<u>Current</u>			
Trade receivables			
Due from third parties	(a)	2,438,863	2,170,601
Due from associated companies		26,203	28,086
Due from joint venture	(b)	111,173	111,930
		2,576,239	2,310,617
Impaired		(7,997)	(25,855)
		2,568,242	2,284,762
Other receivables			
Sundry receivables		1,155,879	1,040,381
		3,724,121	3,325,143

Ageing analysis of current trade receivables:-

Neither past due nor impaired	2,263,860	1,983,596
1 to 30 days past due not impaired	145,372	97,763
31 to 60 days past due not impaired	40,021	42,691
61 to 90 days past due not impaired	17,958	10,477
91 to 120 days past due not impaired	39,375	14,399
More than 120 days past due not impaired	61,656	135,836
	304,382	301,166
Impaired	7,997	25,855
Total trade receivables	2,576,239	2,310,617

a) Due from third parties

Included are amount totaling to RM678 million due from government and government linked companies.

b) Due from joint ventures

Included is an amount of RM111 million due from its 50% owned MMC Gamuda KVMRT (T) Sdn. Bhd. ("Tunnel SB"). Tunnel SB is the underground works contractor for MRT Putrajaya Line.

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(The figures have not been audited)

7. Group Borrowings and Debt Securities

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

	As At 31 January 2026			As At 31 July 2025		
	Secured	Unsecured	Total	Secured	Unsecured	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<u>Long Term Borrowings</u>						
Medium Term Notes						
- Gamuda	-	2,750,000	2,750,000	-	2,750,000	2,750,000
- Gamuda Cove	-	850,000	850,000	-	850,000	850,000
- Gamuda Land (Gardens Park)	399,000	-	399,000	-	324,000	324,000
Term Loans						
- Gamuda	-	3,265,894	3,265,894	-	2,965,729	2,965,729
- GL Binh Duong (Vietnam QTPs)	-	237,266	237,266	-	334,089	334,089
	399,000	7,103,160	7,502,160	-	7,223,818	7,223,818
<u>Short Term Borrowings</u>						
Medium Term Notes						
- Gamuda Cove	-	150,000	150,000	-	150,000	150,000
Commercial Papers						
- Gamuda	-	300,000	300,000	-	-	-
- Gamuda Cove	-	100,000	100,000	-	100,000	100,000
Term Loans						
- Gamuda	-	516,672	516,672	-	966,427	966,427
Revolving Credits						
- Gamuda	-	3,079,952	3,079,952	-	1,582,974	1,582,974
- Taiwan	-	163,517	163,517	-	77,004	77,004
- Pan Borneo	-	30,000	30,000	-	30,000	30,000
	-	4,340,141	4,340,141	-	2,906,405	2,906,405
Total Borrowings	399,000	11,443,301	11,842,301	-	10,130,223	10,130,223

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

	As At 31 January 2026		As At 31 July 2025	
	Foreign Currency ('000)	RM'000 Equivalent	Foreign Currency ('000)	RM'000 Equivalent
RM	-	7,050,521	-	5,144,000
USD	778,000	3,065,709	850,000	3,642,254
TWD	1,305,000	163,517	540,000	77,004
GBP	68,787	372,267	47,787	269,308
AUD	346,691	953,021	241,561	663,568
VND	1,561,990,140	237,266	2,053,403,056	334,089
		11,842,301		10,130,223

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Notes To The Interim Financial Statements

(The figures have not been audited)

8. Basis of Preparation

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

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

The Group has not adopted new or revised standards and amendments to standards that have been issued but not yet effective for the accounting period beginning 1 August 2025. The initial application of the MFRSs, Amendments to MFRSs and IC Interpretations, which will be applied prospectively, or which requires extended disclosures, is not expected to have any significant financial impact on the interim financial statements of the Group.

9. Audit Report of Preceding Annual Financial Statements

The audit report of the Group’s annual financial statements for the financial year ended 31 July 2025 was not subject to any qualification.

10. Seasonal or Cyclical of Operations

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

11. Unusual Items

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

12. Changes in Estimates

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

13. Changes in Equity Securities

During the financial period to date, the Company increased its issued and paid up share capital from RM5,159,760,000 as at 31 July 2025 to RM5,560,298,000 as at 31 January 2026 by way of issuance of:

- a) 47,329,795 new ordinary shares pursuant to the dividend reinvestment plan (“DRP”) at the price of RM4.66 per ordinary share;
- b) 91,395,300 new ordinary shares for cash arising from the exercise of the Employees’ Share Option Scheme.

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

**Quarterly Report On Consolidated Results
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(The figures have not been audited)

14. Valuation of Property, Plant and Equipment

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

15. Material Events Subsequent to Balance Sheet Date

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

16. Changes in Composition of the Group

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

17. Other Comprehensive Income (OCI)

Included in other comprehensive income for the period ended 31 January 2026 is a net foreign exchange loss of RM173 million, resulted from the loss on foreign currency translation of the Group's net investment in foreign operations due to the stronger Ringgit Malaysia.

18. Income Tax

	3 months ended		6 months ended	
	31 Jan		31 Jan	
	2026	2025	2026	2025
	RM'000	RM'000	RM'000	RM'000
Income tax				
- Current year	30,972	36,244	73,158	82,552
- Prior year	(256)	774	2,397	7,273
Deferred tax				
- Current year	33,507	5,497	46,280	(4,581)
- Prior year	(2,354)	(410)	(9,761)	(4,144)
	<u>61,869</u>	<u>42,105</u>	<u>112,074</u>	<u>81,100</u>

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

19. Variance from Profit Forecast and Profit Guarantee

This is not applicable to the Group.

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(The figures have not been audited)

20. Status of Corporate Proposals

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

21. Changes in Contingent Liabilities or Contingent Assets

There are no significant contingent liabilities or contingent assets.

22. Provision of Financial Assistance

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

a) Company Guarantees

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

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

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

b) Advances to sub-contractors

The amount for advances to sub-contractors as at 31 January 2026 are as follows:

	RM'000
Non-interest bearing advances	<u>629,171</u>

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

**Quarterly Report On Consolidated Results
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(The figures have not been audited)

23. Capital Commitments

The amount for capital commitments not provided for in the interim financial statements as at 31 January 2026 are as follows:

	RM'000
Approved and contracted for :-	
- Plant, property and equipment	56,201
- Land for property development	35,426
- Computer and software	1,496
	<u>93,123</u>

24. Material Litigation

There was no material litigation against the Group as at the reporting date on 27 February 2026.

25. Earnings Per Share

	Current Quarter 31-Jan-26	Current Year To Date 31-Jan-26
Basic		
Profit attributable to owners of the Company (RM'000)	<u>229,521</u>	<u>444,647</u>
Number of ordinary shares in issue as at 1 Aug 2025 ('000)	5,790,500	5,790,500
Effect of shares issued during the period ('000)	<u>106,090</u>	<u>76,644</u>
Weighted average number of ordinary shares in issue ('000)	<u>5,896,590</u>	<u>5,867,144</u>
Basic earnings per share (sen)	<u>3.89</u>	<u>7.58</u>
Diluted		
Profit attributable to owners of the Company (RM'000)	<u>229,521</u>	<u>444,647</u>
Weighted average number of ordinary shares in issue ('000)	5,896,591	5,867,145
Adjusted for:		
Assumed shares issued from the exercise of ESOS ('000)	<u>109,818</u>	<u>113,635</u>
Adjusted weighted average number of ordinary shares in issue and issuable ('000)	<u>6,006,409</u>	<u>5,980,780</u>
Fully diluted earnings per share (sen)	<u>3.82</u>	<u>7.43</u>

**Quarterly Report On Consolidated Results
For The Period Ended 31 January 2026****Notes To The Interim Financial Statements**

(The figures have not been audited)

26. Notes to the Consolidated Income Statement

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

	Current Quarter 31-Jan-26 RM'000	Current Year To Date 31-Jan-26 RM'000
Interest income	(37,219)	(74,748)
Other income	(16,595)	(37,628)
Gain on disposal of property, plant and equipment	(1,055)	(1,989)
Gain on disposal of investment property	(805)	(1,872)
	<u>(55,674)</u>	<u>(116,237)</u>
Interest expense	77,261	130,364
Depreciation and amortisation	48,242	93,824
Net unrealised foreign exchange loss (Note)	<u>6,907</u>	<u>975</u>

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

Note:

The net unrealised foreign exchange loss relates to differences arising on settlement or translation of monetary items.

The foreign exchange differences that arise from the group's net investment in foreign operations (including Vietnam, Australia, Taiwan, Singapore and UK) upon translation to Ringgit Malaysia are recognised in the Condensed Consolidated Statement of Comprehensive Income (OCI) (refer to page 2), in accordance with *MFRS 121: The Effects of Changes in Foreign Exchange Rates*.