

GAMUDA BERHAD 197601003632 (29579-T)
Condensed Consolidated Income Statement
for the period ended 30 April 2025

	INDIVIDUAL QUARTER			CUMULATIVE PERIOD		
	Current Year Quarter	Comparative Quarter		Current Year To Date	Preceding Year Corresponding Period	
	30-Apr-25	30-Apr-24		30-Apr-25	30-Apr-24	
	RM'000	RM'000		RM'000	RM'000	
Revenue (Note 1)	3,089,570	2,490,081	24%	11,127,810	8,625,531	29%
Operating expenses	(2,887,446)	(2,461,487)	17%	(10,461,993)	(8,290,106)	26%
Other income	58,963	41,090	43%	170,099	146,332	16%
Profit from operations	261,087	69,684	275%	835,916	481,757	74%
Finance costs	(44,802)	(31,495)	42%	(151,561)	(94,204)	61%
Share of profit of associated companies	470	2,055	-77%	9,460	10,812	-13%
Share of profit of joint ventures	64,064	228,637	-72%	116,955	349,870	-67%
Profit before taxation	280,819	268,881	4%	810,770	748,235	8%
Income tax expenses	(23,357)	(26,408)	-12%	(104,457)	(87,698)	19%
Profit for the period	257,462	242,473	6%	706,313	660,537	7%
Profit attributable to:-						
Owners of the Company	246,836	235,796	5%	671,078	639,640	5%
Non-controlling interests	10,626	6,677	59%	35,235	20,897	69%
Total	257,462	242,473	6%	706,313	660,537	7%
Attributable to owners of the Company						
Earnings per share attributable to owners of the Company						
Basic earnings per share (sen) (Note 2)	4.30	4.26	1%	11.81	11.72	1%
Fully diluted earnings per share (sen) (Note 2)	4.18	4.14	1%	11.48	11.44	0%

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

	Individual Quarter			Cumulative Period		
	30-Apr-25	30-Apr-24		30-Apr-25	30-Apr-24	
	RM'000	RM'000		RM'000	RM'000	
Revenue as reported above	3,089,570	2,490,081	24%	11,127,810	8,625,531	29%
Share of joint venture companies' revenue *	160,271	1,307,782	-88%	323,458	1,384,518	-77%
Total revenue	3,249,841	3,797,863	-14%	11,451,268	10,010,049	14%

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

Note 2: Basic And Fully Diluted Earnings Per Share

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

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

Condensed Consolidated Statement of Comprehensive Income
for the period ended 30 April 2025

	INDIVIDUAL QUARTER			CUMULATIVE PERIOD		
	Current Year Quarter	Comparative Quarter		Current Year To Date	Preceding Year Corresponding Period	
	30-Apr-25	30-Apr-24		30-Apr-25	30-Apr-24	
	RM'000	RM'000		RM'000	RM'000	
Profit for the period	257,462	242,473	6%	706,313	660,537	7%
Other comprehensive (expense)/income to be reclassified to profit or loss in subsequent periods:						
Foreign currency translation	(246,588)	(192,888)	-28%	(386,253)	(115,999)	-233%
Share of associated companies' foreign currency translation	(379)	300	-226%	674	(5,323)	113%
Fair value gain on other investment	-	5,712	-100%	-	5,712	-100%
	(246,967)	(186,876)	-32%	(385,579)	(115,610)	-234%
Other comprehensive (expense)/income not to be reclassified to profit or loss in subsequent periods:						
Fair value (loss)/gain on other investment	(1,119)	3,593	-131%	(1,056)	2,644	-140%
Total comprehensive income for the period	9,376	59,190	-84%	319,678	547,571	-42%
Total comprehensive (expense)/income attributable to:						
Owners of the Company	(920)	53,223	-102%	287,866	524,502	-45%
Non-controlling interests	10,296	5,967	73%	31,812	23,069	38%
	9,376	59,190	-84%	319,678	547,571	-42%

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

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

As at 30 April 2025

	As at 30-Apr-25 RM'000	As at 31-Jul-24 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	1,450,539	1,620,315
Land held for property development	4,289,884	3,830,000
Investment properties	530,128	562,304
Right-of-use assets	245,452	245,174
Intangible assets	1,329,273	1,038,740
Interests in associated companies	286,333	257,418
Interests in joint arrangements	1,862,371	1,632,851
Other investments	12,651	13,688
Deferred tax assets	212,976	202,572
Receivables and other financial assets	328,292	363,041
	10,547,899	9,766,103
Current assets		
Property development costs	4,341,675	5,044,961
Inventories	674,738	612,564
Receivables and other financial assets	3,233,225	3,118,589
Contract assets	6,189,152	4,698,338
Tax recoverable	47,600	54,692
Investment securities	478,780	662,221
Cash and bank balances	3,483,464	2,700,292
	18,448,634	16,891,657
TOTAL ASSETS	28,996,533	26,657,760
EQUITY AND LIABILITIES		
Equity attributable to Owners of the Company		
Share capital (Note 3)	5,102,622	4,508,205
Reserves	6,858,857	6,856,944
Owners' equity	11,961,479	11,365,149
Non-controlling interests	150,308	156,931
TOTAL EQUITY	12,111,787	11,522,080
Non-current liabilities		
Payables	389,914	294,831
Contract liabilities	18,590	18,978
Provision for liabilities	197,175	193,334
Deferred tax liabilities	172,704	169,170
Long term Islamic debts	5,758,719	3,150,000
Long term conventional debts	2,363,529	3,414,562
	8,900,631	7,240,875
Current liabilities		
Short term Islamic debts	604,142	374,848
Short term conventional debts	668,523	867,128
Payables	5,106,752	4,939,490
Contract liabilities	1,284,082	1,278,253
Provision for liabilities	256,432	320,886
Tax payable	64,184	114,200
	7,984,115	7,894,805
TOTAL LIABILITIES	16,884,746	15,135,680
TOTAL EQUITY AND LIABILITIES	28,996,533	26,657,760
Net assets per share attributable to Owners of the Company (RM)	2.07	2.05*

*Restated to reflect the issuance of 2,843,898,687 Bonus Shares which was completed on 23 December 2024 for comparative purpose.

Note 3 : Share capital includes share premium pursuant to the new Companies Act 2016 - the number of ordinary shares issued as at 30 April 2025 is 5,765,971,492 (31 July 2024: 2,775,303,311).

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

GAMUDA BERHAD 197601003632 (29579-T)
Condensed Consolidated Statement of Changes in Equity
for the period ended 30 April 2025

	----- Attributable to owners of the Company -----							
	----- Non-Distributable -----				Distributable			
	Share capital	Option reserves	Other reserves	Fair value reserve of financial assets at FVOCI	Retained profits	Total	Non-Controlling interests	Total equity
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
FY2025								
9 months ended 30 April 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			(382,156)	(1,056)	671,078	287,866	31,812	319,678
Transactions with owners:								
Issuance of ordinary shares pursuant to exercise of ESOS	152,694					152,694		152,694
Share options granted under ESOS		30,731				30,731		30,731
Share options exercised under ESOS	31,499	(31,499)				-		-
Net capital repayment by subsidiaries to non-controlling interests							(14,904)	(14,904)
Dividends paid by subsidiaries to non-controlling interests							(23,531)	(23,531)
Dividends paid for FY2024								
Second interim dividends paid to shareholders								
- Dividend reinvestment plan (DRP)	197,548					197,548		197,548
Dividends paid for FY2025								
First interim dividends paid to shareholders								
- Dividend reinvestment plan (DRP)	212,676				(212,676)	-		-
- Cash dividend					(72,509)	(72,509)		(72,509)
At 30 April 2025	5,102,622	76,645	(417,585)	(3,940)	7,203,737	11,961,479	150,308	12,111,787
FY2024								
9 months ended 30 April 2024								
At 1 August 2023	4,078,131	69,667	287,152	3,651	6,352,503	10,791,104	135,458	10,926,562
Total comprehensive income			(123,494)	8,356	639,640	524,502	23,069	547,571
Transactions with owners:								
Issuance of ordinary shares pursuant to exercise of ESOS	128,524					128,524		128,524
Share options granted under ESOS		53,587				53,587		53,587
Share options exercised under ESOS	41,795	(41,795)				-		-
Issuance of ordinary shares by subsidiaries to non-controlling interest							5,976	5,976
Dividends paid by joint ventures to non-controlling interest							(26,686)	(26,686)
Dividends paid for FY2023								
Second interim dividends paid to shareholders								
- Dividend reinvestment plan (DRP)	123,718					123,718		123,718
Dividends paid for FY2024								
First interim dividends paid to shareholders								
- Dividend reinvestment plan (DRP)	126,216				(126,216)	-		-
- Cash dividend					(37,990)	(37,990)		(37,990)
At 30 April 2024	4,498,384	81,459	163,658	12,007	6,827,937	11,583,445	137,817	11,721,262

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

GAMUDA BERHAD 197601003632 (29579-T)
Condensed Consolidated Statement Of Cash Flows
for the period ended 30 April 2025

	Current Year to Date 30-Apr-25 RM'000	Preceding Year Corresponding Period 30-Apr-24 RM'000
Cash Flows From Operating Activities		
Profit before tax	810,770	748,235
Adjustments for non-cash items/non-operating items	83,230	(192,932)
Operating profit before working capital changes	894,000	555,303
<u>Changes in working capital</u>		
Net changes in assets	(374,731)	(177,217)
Net changes in liabilities	(106,283)	(650,880)
Net cash generated from/(used in) operations	412,986	(272,794)
Income taxes paid	(151,836)	(95,713)
Interest and other payments	(1,985)	(234,208)
Net cash generated from/(used in) operating activities	259,165	(602,715)
Cash Flows From Investing Activities		
Additions to:		
- Property, plant and equipment	(109,397)	(231,135)
- Land held for property development	(262,140)	(251,937)
- Land reclamation and development concession	(368,159)	-
Acquisition of land for property development	(136,898)	(374,793)
Proceeds from disposal of:		
- Property, plant and equipment	14,700	14,754
- Investment properties	3,269	-
Capital injection in an associate	(31,000)	(120,000)
Capital injection in joint ventures	(231,963)	(47,401)
Net withdrawal of investment securities	182,385	141,020
Movement in deposits with tenure more than 3 months	1,624	229,339
Dividend received from:		
- Associated companies	-	6,000
- Joint venture	76,035	5,000
Distribution received from investment securities:		
- Islamic	4,373	13,737
- Non-Islamic	2,726	5,961
Profit rate received from Islamic fixed deposits	13,754	16,412
Interest income received from non-Islamic fixed deposits	73,020	73,995
Net cash used in investing activities	(767,671)	(519,048)
Cash Flows From Financing Activities		
Net proceeds from exercise of ESOS	152,694	128,524
Net drawdown of borrowings	1,594,342	1,457,339
Finance costs paid	(151,561)	-
Repayment of lease liabilities	(29,172)	(26,122)
Dividends paid to shareholders	(153,835)	(37,990)
Dividends paid by subsidiaries to non-controlling interests	(23,531)	(26,686)
(Net capital repayment)/issuance of shares by subsidiaries to non-controlling interests	(14,904)	5,976
Net cash generated from financing activities	1,374,033	1,501,041
Net increase in cash and cash equivalents	865,527	379,278
Effects of exchange rate changes	(80,730)	14,397
Cash and cash equivalents at beginning of the financial period	2,597,385	2,830,586
Cash and cash equivalents at end of period	3,382,182	3,224,261
Cash and cash equivalents at end of period comprise of the following:		
Deposits, cash and bank balances	3,483,464	3,333,803
Investment securities	478,780	872,494
Deposits, cash and bank balances, and investment securities	3,962,244	4,206,297
Less: Investment securities	(478,780)	(872,494)
Less: Deposits with licensed banks with tenure of more than 3 months	(101,282)	(109,542)
Total cash and cash equivalents	3,382,182	3,224,261

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

Engineering and Construction	Property Development and Club Operations	Inter-segment Elimination	Total
RM'000	RM'000	RM'000	RM'000

REVENUE

Revenue as reported	8,528,111	2,599,699	-	11,127,810
Share of joint venture companies' revenue	150,472	172,986	-	323,458
	8,678,583	2,772,685	-	11,451,268
Inter-segment sales	338,391	-	(338,391)	-
Total revenue	9,016,974	2,772,685	(338,391)	11,451,268

RESULTS

Profit from operations	494,166	341,750	-	835,916
Finance costs	(60,816)	(90,745)	-	(151,561)
Share of profits of associated companies	9,460	-	-	9,460
Share of profits of joint ventures	90,129	26,826	-	116,955
Profit before taxation	532,939	277,831	-	810,770

Percentage of segment results by PBT	66%	34%	100%
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Taxation	(47,786)	(56,671)	-	(104,457)
Profit for the period	485,153	221,160	-	706,313
Non-controlling interests	(31,492)	(3,743)	-	(35,235)
Profit attributable to Owners of the Company	453,661	217,417	-	671,078

**Quarterly Report On Consolidated Results
For The Period Ended 30 April 2025
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
9 months period ended 30 April 2024				
REVENUE				
Revenue as reported	7,138,421	1,487,110	-	8,625,531
Share of joint venture companies' revenue	39,793	1,344,725	-	1,384,518
	7,178,214	2,831,835	-	10,010,049
Inter-segment sales	185,817	-	(185,817)	-
Total revenue	7,364,031	2,831,835	(185,817)	10,010,049
RESULTS				
Profit from operations	297,178	184,579	-	481,757
Finance costs	(32,927)	(61,277)	-	(94,204)
Share of profits of associated companies	10,812	-	-	10,812
Share of profits of joint ventures	134,347	215,523	-	349,870
Profit before taxation	409,410	338,825	-	748,235
<i>Percentage of segment results by PBT</i>	55%	45%		100%
Taxation	(23,059)	(64,639)	-	(87,698)
Profit for the period	386,351	274,186	-	660,537
Non-controlling interests	(22,335)	1,438	-	(20,897)
Profit attributable to Owners of the Company	364,016	275,624	-	639,640

**Quarterly Report On Consolidated Results
For The Period Ended 30 April 2025**
Notes To The Interim Financial Statements

(The figures have not been audited)

2. Review of Performance

	Current Year Quarter 30-Apr-25	Comparative Quarter 30-Apr-24	Var	Current Year To Date 30-Apr-25	Preceding Year Corresponding Period 30-Apr-24	Var
	RM'000	RM'000	%	RM'000	RM'000	%
Revenue by segment*						
Construction - Overseas	2,018,289	2,189,782	-8%	6,126,441	6,204,003	-1%
- Malaysia	616,560	332,050	86%	2,552,142	974,211	162%
Total Construction	2,634,849	2,521,832	4%	8,678,583	7,178,214	21%
Property - Overseas	285,740	825,663	-65%	1,581,416	1,540,240	3%
- Malaysia	329,252	450,368	-27%	1,191,269	1,291,595	-8%
Total Property	614,992	1,276,031	-52%	2,772,685	2,831,835	-2%
Total revenue (Note 4)	3,249,841	3,797,863	-14%	11,451,268	10,010,049	14%
Net profit by segment						
Construction - Overseas	70,416	86,058	-18%	215,488	223,841	-4%
- Malaysia	104,080	38,719	169%	238,173	140,175	70%
Total Construction	174,496	124,777	40%	453,661	364,016	25%
Property - Overseas	66,848	90,297	-26%	149,506	209,558	-29%
- Malaysia	5,492	20,722	-73%	67,911	66,066	3%
Total Property	72,340	111,019	-35%	217,417	275,624	-21%
Total net profit (Note 4)	246,836	235,796	5%	671,078	639,640	5%

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

Construction	2,018,289	2,189,782	-8%	6,126,441	6,204,003	-1%
Property	285,740	825,663	-65%	1,581,416	1,540,240	3%
Total overseas revenue	2,304,029	3,015,445	-24%	7,707,857	7,744,243	0%

Malaysia revenue

Construction	616,560	332,050	86%	2,552,142	974,211	162%
Property	329,252	450,368	-27%	1,191,269	1,291,595	-8%
Total Malaysia revenue	945,812	782,418	21%	3,743,411	2,265,806	65%
Total revenue	3,249,841	3,797,863	-14%	11,451,268	10,010,049	14%

Overseas net profit

Construction	70,416	86,058	-18%	215,488	223,841	-4%
Property	66,848	90,297	-26%	149,506	209,558	-29%
Total overseas net profit	137,264	176,355	-22%	364,994	433,399	-16%

Malaysia net profit

Construction	104,080	38,719	169%	238,173	140,175	70%
Property	5,492	20,722	-73%	67,911	66,066	3%
Total Malaysia net profit	109,572	59,441	84%	306,084	206,241	48%
Total net profit	246,836	235,796	5%	671,078	639,640	5%

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

**Quarterly Report On Consolidated Results
For The Period Ended 30 April 2025
Notes To The Interim Financial Statements**
(The figures have not been audited)

2. Review of Performance (cont'd)

CURRENT QUARTER (Feb 2025 – Apr 2025)

Quarterly earnings rose 5% to RM247 million as domestic construction earnings tripled, despite a decrease in property earnings contribution.

Headline group revenue decreased 14% due to the absence of last year's lumpy revenue from a Singapore property project that was recognised in one lump sum based on the completed method of accounting. Excluding this lumpy property revenue, the group's revenue grew 9% powered by the domestic construction projects.

Headline group net profit rose 5% to RM247 million as domestic construction earnings tripled to RM104 million from last year corresponding quarter's RM39 million despite a decrease in property earnings contribution due to the absence of last year's lumpy earnings from the abovementioned Singapore property project.

Quarterly construction revenue and net profit rose 4% and 40% respectively, driven by stronger domestic earnings as domestic jobs grew to contribute 41% of overall RM35 billion-construction orderbook compared with 28% last year.

Headline property revenue and net profit decreased by half and one-third respectively mainly due to the absence of last year's lumpy results from the abovementioned Singapore property project. Excluding this lumpy Singapore property results, the property revenue and net profit grew 31% and 148% respectively due to stronger contributions from Quick Turnaround Projects ("QTPs") especially Vietnam's Eaton Park development which has surpassed RM2 billion in sales within one year since its first launch in May 2024.

YEAR TO DATE (Aug 2024 - Apr 2025)

Revenue increased by 14% to RM11.5 billion whilst net profit rose 5% to RM671 million, driven by stronger contributions from domestic construction projects. Property sales grew 10%.

The Group's revenue for the nine months ended 30 April 2025 grew 14% to RM11.5 billion compared with RM10 billion last year. Net profit rose 5% to RM671 million due to stronger contributions from domestic construction projects. Property earnings decreased by 21% following the completion of a Singapore property project and Vietnam's Celadon City at end of last year while the new QTPs in Vietnam are still in their early stages.

Construction revenue and net profit for the nine months ended 30 April 2025 rose 21% and 25% respectively, driven by stronger contributions from domestic projects as domestic jobs grew to contribute 41% of overall RM35 billion-construction orderbook compared with 28% last year.

Property sales for the nine months ended 30 April 2025 rose 10% to RM2.6 billion compared with RM2.3 billion sold last year, spearheaded by several QTPs in Vietnam. Headline property revenue and net profit decreased 2% and 21% respectively due to the absence of last year's lumpy results from the abovementioned Singapore property project. Excluding this lumpy Singapore property results, the property revenue and net profit grew 37% and 12% respectively due to stronger contributions from QTPs especially Vietnam's Eaton Park development.

3. Comparison with immediate Preceding Quarter's Results

The Group posted quarterly (Q3FY25) earnings of RM247 million, an increase of 13% compared with the immediate preceding quarter's (Q2FY25) earnings of RM219 million due to stronger domestic construction earnings and overseas property earnings.

**Quarterly Report On Consolidated Results
For The Period Ended 30 April 2025****Notes To The Interim Financial Statements**

(The figures have not been audited)

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

The Group anticipates that next quarter's performance will be largely driven by overseas and domestic construction activities including construction of several data centres and higher contribution from the property division's various QTPs.

Moving forward, the resilience of the Group is underpinned by its construction orderbook of RM35 billion and unbilled property sales of RM7.7 billion. On top of that, the Group has a healthy balance sheet with a comfortable net gearing of 45%, well below its self-imposed gearing limit of 70%.

New Awards in FY25 :**(i) Past 6 months ended January 2025**

			<u>Group's share</u>
Timeline	Country	Project	RM'billion
September 2024	Australia	Boulder Creek Wind Farm	0.7
September 2024	Malaysia	Ulu Padas Hydroelectric Project	2.3
October 2024	Taiwan	Xizhi Donghu (Xi-Dong) Mass Rapid Transit Construction Turnkey Project	3.2
October 2024	Malaysia	Cyberjaya Data Centre	0.5
December 2024	Australia	DTI – Goulburn River Solar Farm & Multiple projects	2.8
January 2025	Malaysia	Penang LRT – Mutiara Line Phase 1	5.0
Total			14.5

(ii) This quarter ended April 2025

Timeline	Country	Project	RM'billion
March 2025	Taiwan	345kV Gangfeng~Zhongke, Zhongke~Hengshan Underground Transmission Line (3rd Section)	0.3
April 2025	Malaysia	Enabling works for Port Dickson data centres development	1.0
Total			1.3

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

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

Enabling Works- Data Centres Development in Port Dickson

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

**Quarterly Report On Consolidated Results
For The Period Ended 30 April 2025**

Notes To The Interim Financial Statements

(The figures have not been audited)

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

(b) Corporate Sustainability

FTSE4Good Results Up Again - Gamuda's latest FTSE4Good score in June 2025 has increased to 3.5 (out of 4.0); up from 3.4 last year. Building on the momentum from our first inclusion in the FTSE4Good Bursa Malaysia Indices in 2023, this improvement highlights our strengthened efforts toward the highest standards of ESG performance.

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.

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 Notice to Proceed ("NTP") and covers the periods up to the date of practical completion.

Efforts to obtain NTP is ongoing. Physical works is scheduled to begin in Q3 2025.

(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 has commenced in September 2023. Overall cumulative progress at the end of April 2025 was on track at 11% with 146 acres of land reclaimed.

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4. This 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 has commenced on 15 July 2022 with a new completion date of 14 December 2025, following an official extension of 167 days granted by Air Selangor. Further application for an Extension of Time ("EOT") is in progress, pending the client's assessment and approval. As of April 2025, the cumulative progress was on track at 43%.

On 7 September 2024, there was a collapse of the pond embankment resulting in the pond water entering the construction work front area. The project team is working closely with the relevant authorities and statutory bodies on the remediation, enhancement, and reconstruction of the work sites. A strategic implementation plan has been developed for the remedial and reinstatement works of the embankment, with preliminary activities already initiated. Both the design and remedial works remain on schedule and are progressing in line with the projected timeline.

(iv) Data Centre Projects

As of 30 April 2025, the core and shell works for the RM1.74 billion hyperscale data centre project at Elmina Business Park have reached 55% 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 are scheduled to commence in Q3 2025, with final completion targeted by Q3 2026.

AIMS Data Centre Phase 3 & 4 in Cyberjaya has achieved overall completion in Q2 2025.

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

(v) Sarawak

Batang Lupar Bridge at Sri Aman Town

Naim Gamuda (NAGA) JV Sdn Bhd accepted the award of the Second Trunk Road (Package B3) Proposed Batang Lupar Bridge No 2 at Sri Aman Town project valued at RM224 million on 24 February 2020. As of April 2025, the column for Tower 1 column has been fully completed while the column for Tower 2 is 95% completed. Furthermore, construction of the bridge deck slabs at both Towers 1 and 2 are ongoing with work progressing on full swing to ensure the project is targeted to be completed on schedule.

Overall project progress as of April 2025 was on track at 62%.

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

(c) GAMUDA ENGINEERING (cont'd)

(vi) Sabah: Ulu Padas Hydroelectric Project

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

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

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

Project delivery is on schedule, with detailed design, soil investigation, and site setup works progressing as planned. These early works are on track for completion in line with the project timeline.

(vii) Taiwan

Marine Bridge Project

The Group's 70%-owned joint venture with a Taiwanese company is constructing a 1.23 km marine bridge worth TWD3,955 million (RM522 million) for CPC Corporation Taiwan, a state-owned petroleum company.

The construction work was completed in June 2024. The Certificate of Practical Completion (CPC) was obtained in April 2025.

Seawall for Reclamation Project

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

Excavation and removing of the exiting caisson work ongoing. The EOT application due to variation order (VO) works has been approved by client until 4 November 2026. Overall cumulative progress as at end April 2025, based on the revised schedule following the approved EOT, was on track at 83%.

Taiwan - 161kV Songshu to Guangfeng Underground Transmission Line

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

As of the end of April 2025, Tunnel Boring Machine (TBM) 1 has excavated 1,140m and TBM 2 has excavated 736m. The overall project progress remains on track at 64%, reflecting steady advancements toward completion.

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

(c) GAMUDA ENGINEERING (cont'd)

(vii) Taiwan (cont'd)

Taoyuan City Underground Railway Project, Package CJ18 PingZhen Commuter Station

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

Construction of D-wall, secant bored piles and railway bearing slab kingpost installation as well as the erection of temporary commuter station steel structure are in progress with the overall programme on schedule with cumulative progress as at end of April 2025 of 9.2%.

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

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

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

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

Project officially commenced on 15 February 2024 and targeted to complete on 21 January 2033 with approved EOT of 8 days due to inclement weather. Project delivery is on schedule, with all design works progress well as per schedule, while construction works started on 8 January 2025. The overall cumulative progress as at end of April 2025 was on track at 1.6%.

Taiwan: Xi-Dong MRT Construction Turnkey Project

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

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

Project signed on 19 December 2024 and construction works officially commenced on 20 March 2025 and targeted to complete on 11 April 2032. Project delivery is on schedule, with all design works progress well as per schedule. The overall cumulative progress as at end of April 2025 was on track at 0.01%.

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

(c) GAMUDA ENGINEERING (cont'd)

(viii) Australia

Sydney Metro West – Western Tunnelling Package

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

Both TBMs continue to track towards Parramatta. The first Clyde spur tunnel secondary lining using an Australian first lining erection machine is 90% complete. The surface work is proceeding to program, with completed retaining walls allowing earthworks to be continue for the building pad. The overall progress at the end of April 2025 was on schedule at 79%, on target for overall completion in mid-2026, barring no further major variations from the client. There is a potential change order at the Parramatta tunnel alignment due to the foundations of an existing building, which has yet to be agreed with Sydney Metro but will attract cost and EOT entitlement. The full extent has not yet materialised.

Coffs Harbour Bypass Project

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

Contract milestones are on target with two major traffic switches achieved opening up the secondary traffic stages. Gatelys Tunnel is 3 weeks ahead of schedule to handover to pavements team. Bridge 12 is a seven span bridge and is on target for super structure commencement in September. Earthworks have a pending quantity of 600,000m³ remaining which has been challenging to manage with the recent continued rainfall. Progress as at end of April 2025 was on schedule at 66% with best case at 71%, tracking well for overall completion at end August 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.

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

(c) GAMUDA ENGINEERING (cont'd)

(viii) Australia (cont'd)

M1 Motorway Extension to Raymond Terrace: Black Hill to Tomago Package (cont'd)

Project delivery remains on schedule for on time completion in mid-2026. For the 2.6 km viaduct, marine piling activities continue from the barge allowing pile cap works to commence. Land based columns, headstocks, girder erection and deck pours continue with the program schedule being maintained. The Northern traffic switch was completed in February 2025 as planned which has enabled the final stage of bulk earthworks activities to commence with soft soil foundation treatments underway. The new M1 mainline pavements and finishing scope have commenced in the southern zone. Electrical and communication utility relocations are on track to be finalised in June 2025. Progress as at end of April 2025 was on schedule at 66%.

DTI 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 (NSW), 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.

Goulburn River Solar Farm, Australia

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

Key milestones achieved include the completion and handover of transport for NSW roadworks at the Golden Highway intersection, camp procurement for a 400-person facility, the granting of main site access, establishment of the site security building, and commencement of topsoil stripping for the camp. In addition, early civil works package was awarded, the Final Connection Agreement was approved by the client, and numerous construction quality audits were completed. Significant progress was also made on subgrade preparation for Wollara Road, topsoil stripping and proof roll completion for the substation bench, tree clearing, finalisation of OEM packages for tender, and clearing activities across various site areas, all supported by ecological monitoring. Construction activities remain on program and within budget, with no major delays or deviations reported. Completion and handover are expected in the year 2027, subject to weather conditions and final regulatory clearances.

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

(c) GAMUDA ENGINEERING (cont'd)

(viii) Australia (cont'd)

Boulder Creek Wind Farm

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

Construction activities continued this quarter across multiple work fronts. Key works included earthworks at the main compound, subgrade completion along Track 01, clearing and grubbing along Track 02, fencing, native cycad tree translocation, and pioneer track construction into the centre compound. Environmental controls such as fauna surveys and weed management remained active across site areas to ensure work fronts remained open. The overall progress of the project at end of April 2025 was 10%, on target with a planned completion of February 2027.

Queensland Train Manufacturing Program

Queensland's Department of Transport and Main Roads awarded the AUD7.1 billion (RM19.6 billion) Queensland Train Manufacturing Program (QTMP) contract to Downer in early 2023. The program 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. DTI is managing the design and construction of a new rail facility (for train maintenance and stabling) in Ormeau.

The scope includes earthworks, drainage, roads and footpaths, landscaping, fencing, trackwork, combined service routes, track power, OHLE, signalling, buildings, etc., which will support up to 80 6-car sets initially and spatial provision for 9-car sets in future. Recently the team began to take delivery and begin installation of 3000 controlled modulus columns in preparation for delivery of over 1,755 tonnes of new rail track for the Ormeau rail facility.

Warringah Freeway Upgrade

Transport for NSW awarded the Warringah Freeway Upgrade design and construct contract, valued at AUD1.18 billion (RM3.25 billion), to the joint venture of CPB Contractors and Downer EDI Works in September 2021. DTI has since replaced Downer in the joint venture and is responsible for delivering key civil and engineering works, as well as implement the Intelligent Transport Systems upgrades.

The scope includes upgrades to interchanges, relocations of road and pedestrian bridges, connections to the Western Harbour Tunnel and Beaches Link, and improvements to public transport infrastructure, including bus lanes and cycleways. DTI is also critically delivering and installing the ITS equipment to ensure safer operations of the road networks while also improving congestion. The team recently celebrated the successful completion of the Mount Street underpass breakthrough as well as the connection into the Western Harbour Tunnel portal, 10 months ahead of schedule.

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

(c) GAMUDA ENGINEERING (cont'd)

(viii) Australia (cont'd)

METRONET

The WA Government's Public Transport Authority awarded a AUD1.25 billion (RM3.4 billion) contract to the Newest Alliance, a joint venture between CPB Contractors and Downer, in November 2019 under the METRONET program of works. DTI has since replaced Downer in the joint venture and is responsible for delivering the Yanchep Rail Extension and Thornlie-Cockburn Link First projects.

Scope includes railway construction, freight lines relocation, station platform extensions, station construction, modifications, and construction of road-over-rail bridges. Additionally, Newest is providing rail signalling design and assurance staff to the Alliance, supporting the Public Transport Authority and offering expertise in systems engineering and safety assurance deliverables.

The team recently celebrated the successful first test train on the Thornlie-Cockburn Link. The new rail link is the city of Perth's first east-west rail connection, serving the communities between the Mandurah and Armadale lines. The project saw the addition of 17.5 km of rail and two new stations, including critical upgrades to existing stations.

(ix) Singapore

Gali Batu Multi-Storey Bus Depot

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

The original contract was set for a duration of 41 months and was extended by 370 days to 15 April 2024 due to productivity losses caused by Covid-19. Following this, additional request for an EOT totalling 285 days due to adverse underground conditions and an instruction by LTA to stop site clearance works, has been formally submitted to the LTA for assessment and is currently awaiting formal approval.

The project was completed with the Temporary Occupational Permit (TOP) obtained on 19 May 2025.

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

(c) GAMUDA ENGINEERING (cont'd)

(ix) Singapore (cont'd)

Defu Station

Gamuda's 60%-owned joint venture with a Singaporean company, Wai Fong Construction Pte Ltd, has been awarded by the LTA in February 2022 to design and construct the Defu station and tunnels with a contract price of SGD467 million (RM1.45 billion). The project comprises the construction of an underground station and twin bored tunnels with total length of 2.75 km. The contract duration is 95 months.

Project delivery is on schedule, with all design works progress well as per schedule. Bored tunnel excavation, mass excavation works, temporary strutting works, and reinforced concrete works are ongoing on site and are on schedule. The overall cumulative construction progress as at end of April 2025 was on track at 41.5%. The project is scheduled to be completed in December 2029.

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

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

The completion of the package is projected to take nine years, encompassing an underground station and 1.9km twin tunnels.

As of April 2025, overall progress is 6% on track to meet the Whole Work completion date by 30 June 2032.

(x) Gamuda Water

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

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

(d) GAMUDA LAND

For the nine months ended Q3 FY2025, Gamuda Land recorded cumulative property sales of RM2.55 billion, representing a 10% year-on-year increase. This was supported by contributions from both international and domestic markets, notably from QTPs abroad and sustained demand across the Group's key Malaysian townships—Gamuda Cove, Gamuda Gardens, Gardens Park, and twentyfive7.

As part of the Group's land banking strategy, 336 acres of freehold land adjacent to Gamuda Cove township was acquired which will add approximately RM2.2 billion in gross development value (GDV) and extend the overall development horizon of Gamuda Cove. The expansion reflects the township's growing demand and reinforces the Group's commitment to long-term placemaking in Southern Klang Valley. The acquisition is a timely move to replenish the township's landed residential offerings.

International projects accounted for 60% of total sales, reflecting progress in diversifying the Group's geographic earnings base. In particular, Vietnam registered a 165% year-on-year increase in sales, led by continued take-up at Eaton Park, The Meadow, Elysian, and Artisan Park.

In the UK, Gamuda Land expanded its student accommodation portfolio, announcing in February 2025 a partnership with Dandara Living to develop a 492-bed Purpose-Built Student Accommodation (PBSA) project at City Wharf, Glasgow. This follows its initial PBSA in Woolwich, London. Both projects contribute toward the Group's target to deliver 3,000 student beds by 2029.

Gamuda Land's secured project pipeline is anticipated to underpin approximately 90% of property earnings through FY2027, offering a degree of earnings visibility over the medium term.

(i) Malaysia

Gamuda Cove, located in Southern Klang Valley, continues to record steady progress. To date, approximately 2,000 residential units have been delivered, with an estimated 4,900 residents now residing within the township. The Waterlily (90% sold) is scheduled for vacant possession in June 2025, while Mio Springs (also 90% taken up) is on track for handover by January 2026. Mori Pines Phase 1 has been fully sold, contributing to over 50% take-up for Phase 2.

Following the response to earlier launches, the first phase of The Camellia semi-detached homes was fully taken up shortly after launch. Phase 2 is planned for September 2025, with completion targeted for August 2026. Early indicators point to continued buyer interest.

By the end of 2026, Gamuda Cove will have delivered over 5,000 homes, establishing a substantial resident population that forms a strong foundation to support and drive the township's commercial activities. The commercial offering has begun to ramp up, with tenant fit-outs underway at Townsquare following vacant possession in January 2025. Progressive openings are in motion, with established brands such as Christine's Bakery, Pizza Hut, and Oldtown White Coffee among the key tenants. Bay Street, a fully sold commercial component, remains on track for delivery in January 2026. Meanwhile, construction of Cove Centrum—anchored by Jaya Grocer—is ongoing, with opening targeted for 2027.

Since 2019, the township's landed properties have consistently achieved strong sales, with an average take-up rate exceeding 90%.

Complementing the residential and commercial progress, the township's positioning as a lifestyle and eco-tourism destination continues to evolve. ASAI Hotel Gamuda Cove is currently under construction, with a targeted pre-opening in April 2026. This complements the township's leisure offerings, including Discovery Park, Paya Indah Discovery Wetlands, SplashMania Waterpark, and the Wetlands Arboretum Centre. In support of long-term placemaking, the Group has signed MoUs with four partners to develop additional attractions, including a conservation-focused zoo, two eco-resorts, and an indoor children's facility. These are scheduled to open in stages beginning early 2026.

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

(d) GAMUDA LAND (cont'd)

(i) Malaysia (cont'd)

Separately, a Sports Hub is under construction at Discovery Park, with facilities comprising 20 badminton courts, six pickleball courts, and a 12,000 sq. ft. football zone. Completion is targeted for December 2025.

Gamuda Gardens, in Northern Klang Valley, continues to grow with over 2,600 homes delivered across five completed phases. The population currently stands at over 8,000 residents and is expected to reach 12,000 by next year, supported by ongoing residential and commercial handovers.

Current residential offerings—including Valeria Garden Homes and Monarc semi-detached homes—are achieving take-up rates exceeding 80%. Valeria is targeted for vacant possession by July 2025, while Heston Hills, a new premium landed phase under the Gardens Esteem precinct, is scheduled for launch in July 2025.

Commercial development within the township has seen growing activity. Gardens Square, handed over in January 2025, is now home to tenants such as ZUS Coffee and Global Art, with additional F&B and lifestyle tenants—including Liao Liao, ChaTraMue, Pastry Ville, and Star Grocer—expected by July 2025. An international school, under the name of Lexel International School operated by Taylor's Education Group is also expected to begin operations in August 2025.

The Rawang Selatan Exit 115 toll expansion is a key infrastructure upgrade aimed at enhancing township accessibility. Public access is pending regulatory approvals and targeted for June 2025.

At Gardens Park, the Astor residential phase has achieved 80% take-up and is on track for vacant possession by March 2026. Park Square, the commercial component, has secured 70% take-up within five months of launch, indicating growing confidence in the township's masterplan and amenities.

At twentyfive7, situated in Kota Kemuning, benefits from its location within a mature urban environment. The township is anchored by the Quayside Mall, which has been in operation for over five years and serves as a key lifestyle hub for both residents and the wider community.

On the residential front, Lucent and Luxura have been fully sold, while Levane has recorded over 80% take-up.

The Quay District—currently under development—is set to enhance the township's commercial and lifestyle appeal. Anchored by the fully tenanted Quayside Mall and Quayside Tower, the mixed-development comprises retail, office, and residential components. As of this quarter, 90% of commercial units have been taken up, while residential serviced apartments have achieved 40% sales, ahead of phased completion in 2026.

Across Gamuda Cove, Gamuda Gardens, and twentyfive7, Park Homes have shown encouraging performance. All 400 units in Phase 1 have been taken up, reflecting demand for this new landed typology. With a GDV of RM418 million, Phase 1's success supports continued rollout, with the overall Park Homes series projected at RM1 billion in GDV. Phase 2, introduced recently, has achieved close to 40% take-up within just over a month.

Horizon Hills, located in Iskandar Puteri, is benefitting from policy and infrastructure catalysts such as the Johor-Singapore RTS link and the SEZ initiative. These developments have contributed to renewed interest, particularly from cross-border homebuyers.

The Peak, launched in March 2025 as the final residential precinct within Horizon Hills, has achieved over 50% take-up. The precinct offers a range of premium landed products including cluster homes, semi-detached homes, and superlink residences.

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

(d) GAMUDA LAND (cont'd)

(i) Malaysia (cont'd)

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).

On the commercial front, Horizon Mall has reached over 80% construction progress and is on track for completion by December 2025. Tenancy at opening is projected to exceed 80%, with key anchor tenants including Village Grocer, Starbucks, and others. The mall is expected to support the township's vibrancy and provide added convenience for residents and visitors alike.

(ii) Overseas

Gamuda Land's operations abroad continue to show resilience and contribute meaningfully to Group performance, supported by steady construction progress, favourable policy developments, and sustained buyer interest.

In Vietnam, Eaton Park remains a key project with four of its six towers fully sold. Construction is progressing on schedule, with vacant possession for the first two towers expected by Q3 2027, followed by the next two in Q1 2028. An official preview of the final two towers is scheduled for August 2025, with launches planned to commence from the end of 2025 onwards.

At Elysian in Thu Duc City, construction is advancing steadily. Three of the first four towers have been fully sold, while the final tower is scheduled for launch in Q4 2026. Vacant possession is anticipated in early 2028.

The Meadow in Binh Chanh District has achieved 75% cumulative sales, with Phase 1 fully sold and Phase 2 at 50% take-up. Construction is 70% complete, and vacant possession remains on track for Q3 2025.

Looking ahead, Springville—a new mixed development township with a focus on landed development in Long Thanh—is preparing for its Phase 1 launch by July 2025, comprising 245 units. The project comprises approximately 2,929 units and has an estimated GDV of RM1.8 billion. The location's proximity to the upcoming Long Thanh International Airport and direct highway access to Ho Chi Minh City is expected to support demand, particularly for quality landed homes. The Group is targeting a take-up rate of 90% for Phase 1.

Design approvals are in progress for a new highrise development in Hai Phong, in northern Vietnam. The launch is scheduled for Q2 2026, with a projected GDV of RM1 billion. This initiative marks Gamuda Land's expansion into a region that is rapidly industrialising, and where residential demand is expected to increase in line with infrastructure and economic growth.

In Australia, the Reserve Bank of Australia's interest rate cut in February 2025—the first in four years—has supported a modest recovery in market sentiment. This has translated into improved sales performance for Gamuda Land's Melbourne-based projects.

At The Canopy on Normanby, more than 70% of units have been sold. The development is expected to top off in Q3 2025, with vacant possession scheduled for Q1 2026. At Fareham in St Kilda, over 50% of units have been sold as construction advances above ground level. The project continues to attract interest, underpinned by its central location and design-led offering.

In the United Kingdom, Gamuda Land is actively growing a diversified portfolio spanning residential, commercial, and Purpose-Built Student Accommodation (PBSA). The Group has to-date completed and fully sold West Hampstead Central, its maiden UK residential development.

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

(d) GAMUDA LAND (cont'd)

(ii) Overseas (cont'd)

A key ongoing initiative is the GBP1.2 billion (RM6.8 billion) redevelopment of 75 London Wall, a Grade-A commercial office development in the City of London. Construction commenced in early 2025, with completion targeted for September 2027. The 14-storey building will deliver over 450,000 sq. ft of net lettable space and is being developed in line with leading sustainability benchmarks, including BREEAM 'Outstanding', WELL Core 'Platinum', and NABERS UK 5-Star Design.

In the PBSA segment, the Group aims to deliver 3,000 student beds across the UK by 2029. Its latest project, City Wharf in Glasgow—a 492-bed PBSA—was launched in partnership with Dandara Living. This follows the earlier delivery of a 299-bed PBSA in Woolwich, London, developed with Q Investment Partners (QIP). Both developments are progressing toward completion in time for the 2026/2027 academic intake.

Gamuda Land continues to explore additional PBSA opportunities in established university cities. This complements its broader strategy of combining recurring-income assets with capital-growth investments. As at April 2025, total investment in the UK market stands at over GBP340 million (RM1.91 billion), with an additional GBP220 million (RM1.24 billion) earmarked for future expansion across high-growth corridors.

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5. Dividends

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

First interim dividend paid

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

Second interim dividend

The Board of Directors proposed a second interim dividend of 5 sen per ordinary share. The dividend date and the book closure date to be determined and announced at a later date.

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

First interim dividend paid

On 7 December 2023, a first interim dividend of 6 sen per ordinary share amounted to RM164,205,742 was declared, of which RM126,215,763 (77%) was reinvested into Gamuda New Share pursuant to its DRP while the balance RM37,989,979 was paid in cash on 28 February 2024.

Second interim dividend paid

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

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6. Trade Receivables

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

Receivables of the Group is analysed as follows:

	Note	As At 30-Apr-25 RM'000	As At 31-Jul-24 RM'000
<u>Current</u>			
Trade receivables			
Due from third parties	(a)	2,232,955	2,161,259
Due from associated companies		25,997	22,722
Due from joint venture	(b)	110,388	125,807
		2,369,340	2,309,788
Impaired		(25,851)	(21,871)
		2,343,489	2,287,917
Other receivables			
Sundry receivables		889,736	830,672
		3,233,225	3,118,589

Ageing analysis of current trade receivables:-

Neither past due nor impaired	1,985,538	1,943,276
1 to 30 days past due not impaired	200,156	187,350
31 to 60 days past due not impaired	33,427	33,739
61 to 90 days past due not impaired	15,501	25,412
91 to 120 days past due not impaired	20,245	4,443
More than 120 days past due not impaired	88,622	93,697
	357,951	344,641
Impaired	25,851	21,871
Total trade receivables	2,369,340	2,309,788

a) Due from third parties

Included are amount totaling to RM680 million due from government and government linked companies.

b) Due from joint venture

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

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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 30 April 2025			As At 31 July 2024		
	Secured	Unsecured	Total	Secured	Unsecured	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<u>Long Term Borrowings</u>						
Medium Term Notes						
- Gamuda	-	2,750,000	2,750,000	-	2,150,000	2,150,000
- Gamuda Cove	-	850,000	850,000	-	1,000,000	1,000,000
Term Loans						
- Gamuda	-	3,925,205	3,925,205	-	3,298,675	3,298,675
- Gamuda Land (Gardens Park)	-	324,000	324,000	-	-	-
- GL Binh Duong	-	273,043	273,043	-	115,887	115,887
	-	8,122,248	8,122,248	-	6,564,562	6,564,562
<u>Short Term Borrowings</u>						
Medium Term Notes						
- Gamuda Cove	-	150,000	150,000	-	-	-
Commercial Papers						
- Gamuda Cove	-	100,000	100,000	-	-	-
Term Loans						
- Gamuda	-	220,000	220,000	-	63,500	63,500
- twentyfive.7	-	-	-	2,565	-	2,565
- West Hampstead, UK	-	-	-	213,735	-	213,735
Revolving Credits						
- Gamuda	-	742,312	742,312	-	899,346	899,346
- Taiwan - CJ18 PingZhen	-	30,353	30,353	-	32,830	32,830
- Pan Borneo	-	30,000	30,000	-	30,000	30,000
	-	1,272,665	1,272,665	216,300	1,025,676	1,241,976
Total Borrowings	-	9,394,913	9,394,913	216,300	7,590,238	7,806,538

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

	As At 30 April 2025		As At 31 July 2024	
	Foreign Currency ('000)	RM'000 Equivalent	Foreign Currency ('000)	RM'000 Equivalent
RM	-	5,876,393	-	4,704,428
USD	579,922	2,423,462	536,000	2,459,436
TWD	225,000	30,353	235,000	32,830
GBP	30,000	172,846	36,300	213,734
AUD	194,211	618,816	94,000	280,223
VND	1,671,006,910	273,043	638,142,166	115,887
		9,394,913		7,806,538

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(The figures have not been audited)

8. Basis of Preparation

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

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

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

9. Audit Report of Preceding Annual Financial Statements

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

10. Seasonal or Cyclical of Operations

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

11. Unusual Items

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

12. Changes in Estimates

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

13. Changes in Equity Securities

During the financial period to date, the Company increased its issued and paid up share capital from RM4,508,205,000 as at 31 July 2024 to RM5,102,622,000 as at 30 April 2025 by way of issuance of:

- a) 27,667,776 new ordinary shares pursuant to the DRP at the price of RM7.14 per ordinary share;
- b) 55,820,618 new ordinary shares pursuant to the DRP at the price of RM3.81 per ordinary share;
- c) 63,281,100 new ordinary shares for cash arising from the exercise of the Employees' Share Option Scheme; and
- d) 2,843,898,687 new ordinary shares from the bonus issue.

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

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14. Valuation of Property, Plant and Equipment

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

15. Material Events Subsequent to Balance Sheet Date

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

16. Changes in Composition of the Group

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

17. Other Comprehensive Income (OCI)

Included in other comprehensive income for the period ended 30 April 2025 is a net foreign exchange loss of RM386 million. The net foreign exchange loss resulted from the loss on foreign currency translation of the Group's overseas assets due to the stronger Ringgit Malaysia.

18. Income Tax

	3 months ended 30 Apr		9 months ended 30 Apr	
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
Income tax				
- Current year	23,616	23,215	106,168	72,434
- Prior year	(4,531)	6,849	2,742	(767)
Deferred tax				
- Current year	3,557	(3,734)	(1,024)	16,642
- Prior year	715	78	(3,429)	(611)
	<u>23,357</u>	<u>26,408</u>	<u>104,457</u>	<u>87,698</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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20. Status of Corporate Proposals

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

21. Changes in Contingent Liabilities or Contingent Assets

There are no significant contingent liabilities or contingent assets.

22. Provision of Financial Assistance

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

a) Company Guarantees

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

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

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

b) Advances to sub-contractors

The amount for advances to sub-contractors as at 30 April 2025 are as follows:

	RM'000
Non-interest bearing advances	<u>353,296</u>

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

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(The figures have not been audited)

23. Capital Commitments

The amount for capital commitments not provided for in the interim financial statements as at 30 April 2025 are as follows:

	RM'000
Approved and contracted for :-	
- Plant, property and equipment	122,555
- Computer and software	2,218
	<u>124,773</u>

24. Material Litigation

There was no material litigation against the Group as at the reporting date on 20 June 2025.

25. Earnings Per Share

	Current Quarter 30-Apr-25	Current Year To Date 30-Apr-25
Basic		
Profit attributable to owners of the Company (RM'000)	246,836	671,078
*Number of ordinary shares in issue as at 1 Aug 2024 ('000)	5,550,607	5,550,607
Effect of shares issued during the period ('000)	194,114	130,311
Weighted average number of ordinary shares in issue ('000)	5,744,721	5,680,918
Basic earnings per share (sen)	4.30	11.81
Diluted		
Profit attributable to owners of the Company (RM'000)	246,836	671,078
Weighted average number of ordinary shares in issue ('000)	5,744,721	5,680,918
Adjusted for:		
Assumed shares issued from the exercise of ESOS ('000)	164,298	165,759
Adjusted weighted average number of ordinary shares in issue and issuable ('000)	5,909,019	5,846,677
Fully diluted earnings per share (sen)	4.18	11.48

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

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26. Notes to the Consolidated Income Statement

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

	Current Quarter 30-Apr-25 RM'000	Current Year To Date 30-Apr-25 RM'000
Interest income	(35,745)	(101,592)
Other income	(22,340)	(60,836)
Gain on disposal of property, plant and equipment	(13)	(6,019)
Gain on disposal of investment property	(865)	(1,652)
	<u>(58,963)</u>	<u>(170,099)</u>
Interest expense	44,802	151,561
Depreciation and amortisation	47,546	147,731
Loss/(Gain) on foreign exchange	<u>487</u>	<u>(6,110)</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.