

Accelerating Regional Growth

INTEGRATED REPORT 2025



Sydney Metro West – Western Tunnelling Package, Australia



Penang Mutiara Line, Malaysia



Goulburn River Solar Farm + BESS, Australia



Marinus Link (Stage 1), Australia



*Chencharu Close, Singapore



Eaton Park, Thu Duc City, Vietnam



Seawall-Taipei Port, Taiwan



Penang Silicon Island, Malaysia

BASIS OF THIS REPORT

INTEGRATED REPORT

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

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

SCOPE AND BOUNDARY

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

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

REPORTING FRAMEWORKS

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

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

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

MATERIALITY

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

FORWARD-LOOKING STATEMENTS

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

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

INDEPENDENT COMBINED ASSURANCE STATEMENT

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

FEEDBACK

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

49th

ANNUAL GENERAL MEETING

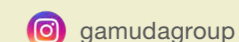
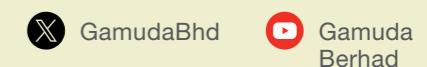
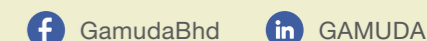
VENUE:

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

DATE AND TIME:

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

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





COVER RATIONALE

1. SYDNEY METRO WEST – WESTERN TUNNELLING PACKAGE, AUSTRALIA

Spanning 9 km of twin metro rail tunnels between Westmead and Sydney Olympic Park, this package also includes excavation for two new metro stations, a stabling and maintenance facility and precast facility at Eastern Creek. Autonomous tunnel boring machines Betty and Dorothy broke through to Westmead in late 2025.

2. PENANG MUTIARA LINE, MALAYSIA

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

3. GOULBURN RIVER SOLAR FARM, AUSTRALIA

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

4. STAGE 1 OF MARINUS LINK, AUSTRALIA

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

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

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

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

6. EATON PARK, THU DUC CITY, VIETNAM

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

7. SEAWALL-TAIPEI PORT, TAIWAN

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

8. PENANG SILICON ISLAND, MALAYSIA

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

INSIDE THIS REPORT

1 OVERVIEW OF GAMUDA BERHAD

06	Who We Are
08	Our Investment Proposition
10	Our Impact in Figures
12	Our Global Presence
14	At a Glance
16	In the Headlines
20	Awards and Achievements
22	Bonds and Credit Ratings
23	Financial Calendar
24	Group Corporate Structure: Operating Entities

2 MESSAGES FROM OUR LEADERSHIP

28	Group Managing Director's Statement
32	Group Chief Financial Officer's Statement

3 VALUE CREATION AT GAMUDA

50	Market Trends and Outlook
52	Stakeholder Engagement
54	Material Matters
56	Managing Our Risks
58	Our Integrated Value Creation Model
62	ESG Impact Report Summary

4 OUR FINANCIAL PERFORMANCE REVIEW

74	Key Performance Metrics
75	Group Five Years Financial Highlights
77	Group Segmental Performance
78	Simplified Group Statements of Financial Position
79	Group Quarterly Performance
80	Statement of Value Added and Distribution
81	Share Performance

5 LEADERSHIP

84	Profile of Board of Directors
92	Profile of Senior Management
100	Group Organisation Structure

6 GOVERNANCE

104	Corporate Governance Overview Statement
120	Statement on Risk Management and Internal Control
122	Risk Management Committee Report
123	Audit Committee Report
124	Statement on Internal Audit
125	Additional Compliance Information
127	Statement on Integrity and Governance

7 FINANCIAL STATEMENTS

130	Directors' Responsibility Statement
131	Directors' Report
138	Statement by Directors
138	Statutory Declaration
139	Independent Auditors' Report
146	Consolidated Income Statement
147	Consolidated Statement of Other Comprehensive Income
148	Consolidated Statement of Financial Position
150	Consolidated Statement of Changes in Equity
152	Consolidated Statement of Cash Flows
156	Income Statement
157	Statement of Other Comprehensive Income
158	Statement of Financial Position
160	Statement of Changes in Equity
162	Statement of Cash Flows
165	Notes to the Financial Statements

8 SHAREHOLDERS' INFORMATION

319	Analysis of Securities of Company
322	Issued Share Capital
325	List of Major Properties
326	Corporate Information
327	Notice of Annual General Meeting
335	Administrative Details
	• Form of Proxy

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



01

OVERVIEW OF GAMUDA BERHAD

Who We Are	06	• Awards and Achievements	20
Our Investment Proposition	08	• Bonds and Credit Ratings	22
• Our Impact in Figures	10	• Financial Calendar	23
• Our Global Presence	12	• Group Corporate Structure: Operating Entities	24
• At a Glance	14		
• In the Headlines	16		

WHO WE ARE

WHO WE ARE

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

Today and for generations to come.

Our Ambition

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

What We Do

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

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

Ulu Padas Hydroelectric Dam Project, Sabah, Malaysia

OUR INVESTMENT PROPOSITION

OUR INVESTMENT PROPOSITION



●

Proven Expertise in Nation-Building Infrastructure

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

●

Creating Long-Term Value Through Sustainable Townships

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

●

Accelerating Renewable Energy Transition

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

●

Shaping Future Growth Through Digital Solutions

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

OUR INVESTMENT PROPOSITION
OUR IMPACT IN FIGURES

MARKET CAPITALISATION

RM30 billion

GROUP REVENUE

RM16.4 billion

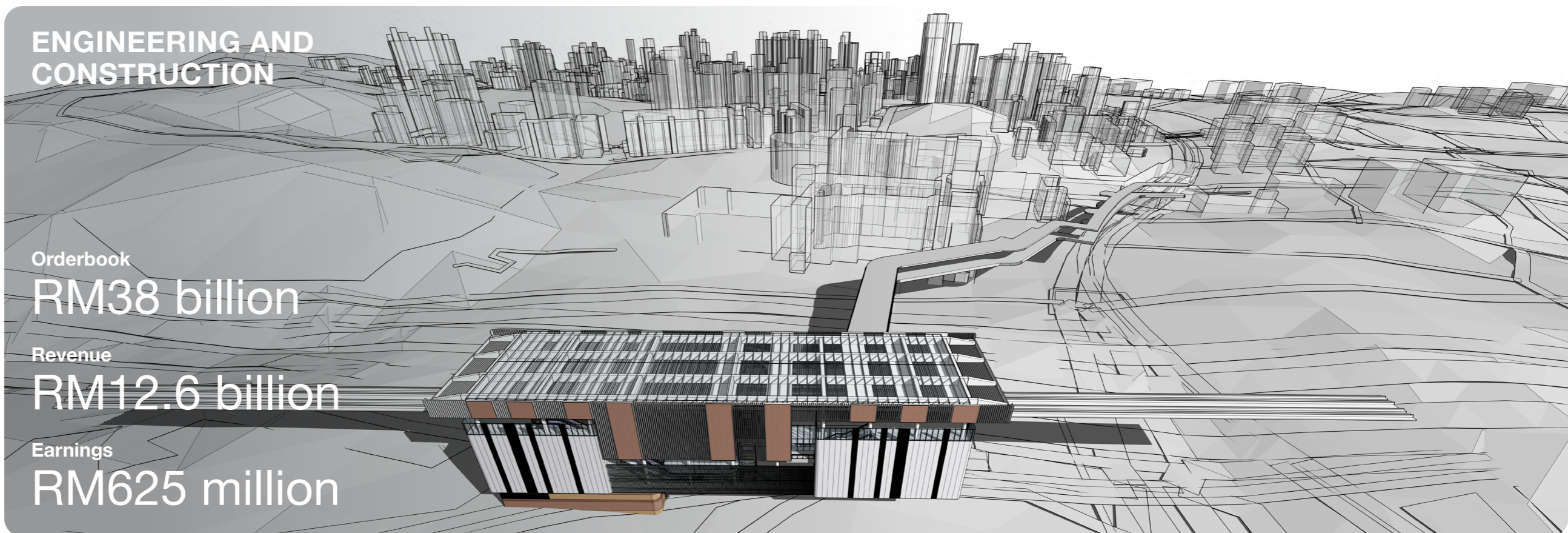
GROUP EARNINGS

RM1 billion

GROUP EMPLOYEES

6,702

OUR INVESTMENT PROPOSITION
OUR IMPACT IN FIGURES



ENGINEERING AND CONSTRUCTION

Orderbook
RM38 billion

Revenue
RM12.6 billion

Earnings
RM625 million



PROPERTY DEVELOPMENT

Sales
RM4.1 billion

Revenue
RM3.8 billion

Earnings
RM378 million

Balance GDV
RM61 billion

Total Landbank
2,414 acres

OUR INVESTMENT PROPOSITION OUR GLOBAL PRESENCE

OPERATE IN 9 COUNTRIES*

72

ongoing projects

87

completed projects

LEGEND:

- Engineering and Construction
- Property Development
- Infrastructure Development

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

MALAYSIA

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

AUSTRALIA

New South Wales

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

Queensland

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

Victoria

- The Canopy on Normanby
- Fareham

Tasmania

- Cellars Hill Wind Farm
- Weasel Solar Farm

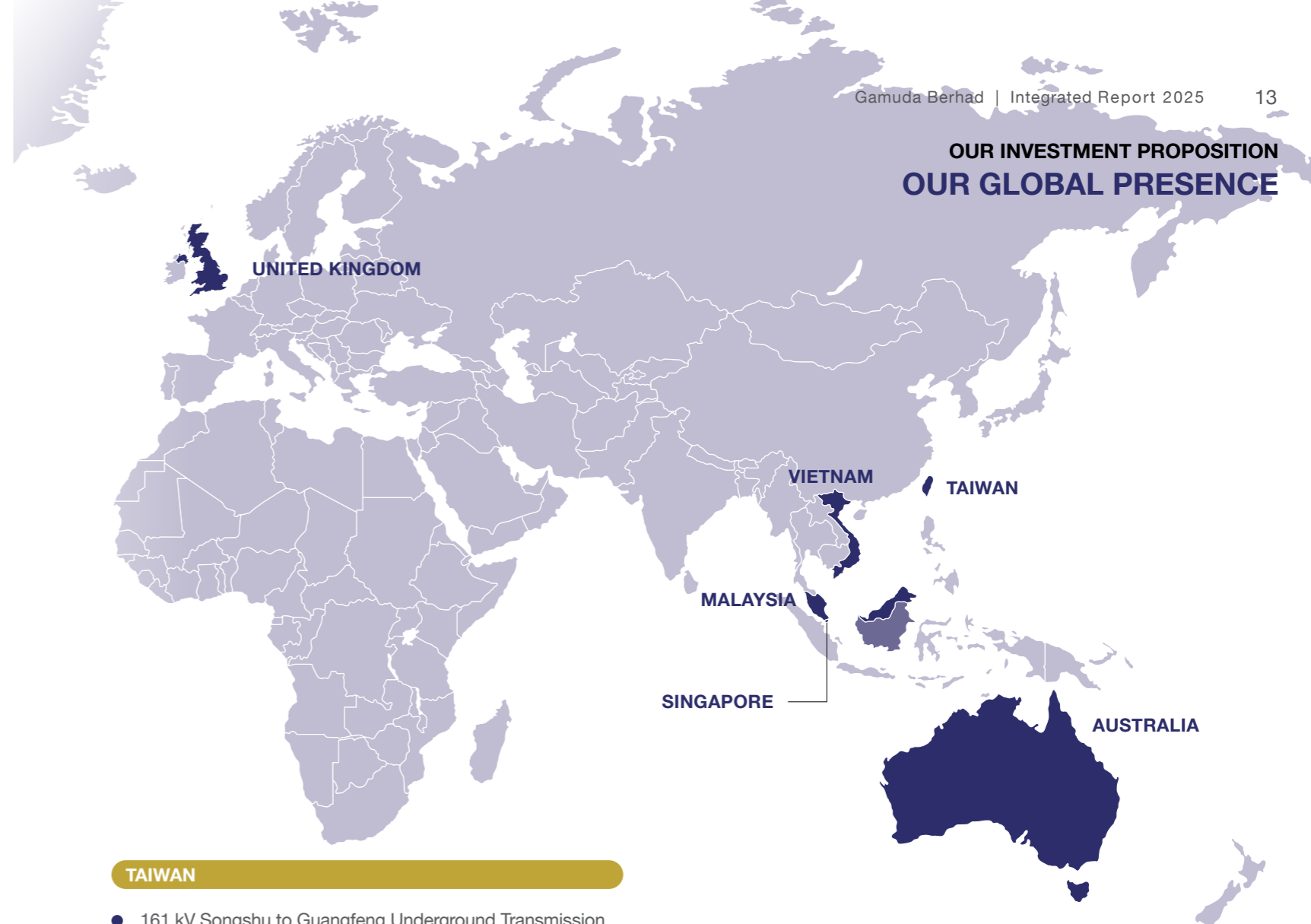
South Australia

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

Western Australia

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

OUR INVESTMENT PROPOSITION OUR GLOBAL PRESENCE



TAIWAN

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

SINGAPORE

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

UNITED KINGDOM

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

VIETNAM

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

OUR INVESTMENT PROPOSITION
AT A GLANCE

BUSINESS HIGHLIGHTS

RM38 billion

orderbook for Gamuda Engineering, providing good earnings visibility.

RM61 billion

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

RM4.1 billion

property sales.

RM8 billion

unbilled property sales.

RM16.4 billion

Group revenue.

RM12 billion

owners' equity.

RM11 billion

Group overseas revenue.

8%

total return on equity (ROE).

RM1 billion

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

RM2.07

net assets per share.

RM30.3 billion

total assets.

12

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

Dagang NeXchange Berhad and Cloud Space

partnerships to enhance our digital solutions.

Partnership with Google Cloud

for future-ready workforce via Gamuda AI Academy.

Strong balance sheet

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

Synergy with Autodesk,

leveraging Autodesk Construction Cloud for efficient project delivery.

ESG HIGHLIGHTS

AA

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

36%

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

1st

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

15-year

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

35%

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

Note: ESG - Environmental, Social and Governance

OUR INVESTMENT PROPOSITION
AT A GLANCE

Leading

Infrastructure Sustainability (IS) Rating

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

SROI valued 3.3

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

Prime Status

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

Prioritising local suppliers

(spending):

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

OUR INVESTMENT PROPOSITION IN THE HEADLINES

FIRST QUARTER:

1 August - 31 October 2024

First Autonomous Tunnel Boring Machine (TBMs) Breakthrough in Australia

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

Asia's Most Honoured Company

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

Boulder Creek Wind Farm

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

Gamuda AI Academy (Kuala Lumpur Campus)

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

Xizhi Donghu Mass Rapid Transit (MRT) Win

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

Ulu Padas Hydroelectric Dam Project

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

SECOND QUARTER:

1 November 2024 - 31 January 2025

Oven Mountain Pumped Hydro Storage Project

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

Gamuda Land Partnership with Taylor's Education Group

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

Gamuda DNeX Cloud

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

Investment in Google Cloud Partner

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

Goulburn River Solar Farm

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

Port Dickson's Data Centre Infrastructure Hub

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

Penang Mutiara Line

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

75 London Wall

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

Capricornia Pumped Hydroelectric Storage System

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

OUR INVESTMENT PROPOSITION IN THE HEADLINES



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

OUR INVESTMENT PROPOSITION IN THE HEADLINES

THIRD QUARTER:

1 February - 30 April 2025

Our Presence in Australia

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

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

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

TBM Daphne at Defu Station and Tunnels

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

Xizhi Donghu Mass Rapid Transit (MRT) breaks ground

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

Intelligent Transport Systems (ITS)

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

Carmody's Hill Wind Farm Project

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

FOURTH QUARTER:

1 May - 31 July 2025

Gamuda Cove Land Acquisition

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

Construcciones y Auxiliar de Ferrocarriles (CAF)

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

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

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

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

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

Gamuda AI Academy (Sabah Campus)

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

Weasel Solar Farm and Cellars Hill Wind Farm

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

Hitachi Rail

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

Press House Purpose-Built Student Accommodation, London

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

TBM Hera at Defu Station and Tunnels

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

OUR INVESTMENT PROPOSITION IN THE HEADLINES

Northern Perak Water Supply Scheme (NPWSS)

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

Works Began for Penang Mutiara Line

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

TBM Daphne Ends its Journey

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

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

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



OUR INVESTMENT PROPOSITION AWARDS AND ACHIEVEMENTS

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

OUR INVESTMENT PROPOSITION AWARDS AND ACHIEVEMENTS

Award	Category/Project
DT Infrastructure	
2025	Infrastructure Sustainability Council
	'Leading' Design Rating Certified, Warringah Freeway Upgrade
	Infrastructure Sustainability Council
	'Leading' As Built Rating Certified, Transport Access Programme Killara and Turrella Station Upgrade
	Infrastructure Sustainability Council
	'Commended' As Built Rating Certified, Warrnambool Line Upgrade Stage 1
	Western Australian Civil Construction Industry and Training Awards 2025
	Aboriginal Engagement Award
Gamuda Taiwan	
2025	Public Construction Quality Award 2025
	Excellent Honour, 161kV Songshu to Guangfeng Underground Transmission Line
	Chinese Institute of Civil and Hydraulic Engineering Association, Taiwan
	Environmental and Ecology Preservation (Excellent), Guantang Marine Bridge
2024	Construction Golden Safety Award 2024
	Excellent Occupational Safety and Health in Public Infrastructure, 161kV Songshu to Guangfeng Underground Transmission Line
	Public Construction Quality Award 2024
	Excellent Honour, Guantang Marine Bridge
Gamuda Singapore	
2025	RoSPA Gold Award 2025
	Cross Island Line (Phase 2) Contract 209 – Design and Construction of CR18 Station and Tunnels
	RoSPA Gold Award 2025
	Gali Batu Multi-Storey Bus Depot
	Safety and Health Award Recognition for Projects (SHARP) 2025
	Gali Batu Multi-Storey Bus Depot
Gamuda Land	
2025	The Edge Best Managed and Sustainable Property Awards 2025
	10 Years and Below: Multiple-Owned Strata Residential (Gold), Village Homes, Gamuda Gardens
	10 Years and Below: Non-strata Residential (Gold), The Woodlands, Horizon Hills
	Malaysia Landscape Architecture Awards (MLAA15) 2025
	Project of the Year, Wetlands Arboretum, Gamuda Cove
	Preservation and Conservation Award (Special Award), Wetlands Arboretum Centre, Gamuda Cove
	Landscape Project Award (Honour), Wetlands Arboretum Centre, Gamuda Cove
	Landscape Masterplan Award (Excellence), Gardens Park, Gamuda Gardens
	Landscape Project Award, High Rise (Honour), Bukit Bantayan Residences
	Landscape Project Award (Excellence), Wetlands Arboretum Centre, Gamuda Cove
	Vietnam Green Building Council (VGBC), LOTUS Certification System
	Springville (Provisional)
2024	FIABCI Malaysia Property Award 2024
	Environmental Category, Wetlands Arboretum Centre, Gamuda Cove
	The Edge Property Excellence Awards 2024
	The Edge Malaysia Top Property Developers Award, Best in Qualitative Attributes
	Outstanding Overseas Project Award, Celadon City
	2024 Low Carbon City 2030 Challenge
	3-Diamond Recognition, Gardens Park, Gamuda Gardens
	Vietnam Green Building Council (VGBC), LOTUS Certification System
	The Meadow (Provisional)

OUR INVESTMENT PROPOSITION BONDS AND CREDIT RATINGS



Gamuda Berhad

Rating ▶ AA3/Stable

Outlook ▶ Stable

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



Bandar Serai Development Sdn Bhd (Gamuda Gardens)

Rating ▶ AA3/Stable

Outlook ▶ Stable

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



Gamuda Land (T12) Sdn Bhd (Gamuda Cove)

Rating ▶ AA3/Stable

Outlook ▶ Stable

- **RM500 million**
Islamic Commercial Papers Programme (2020/2027)
- **RM2 billion**
Islamic Medium-Term Notes Programme (2020/2050)

OUR INVESTMENT PROPOSITION FINANCIAL CALENDAR

2025

ANNOUNCEMENT OF CONSOLIDATED QUARTERLY RESULTS (UNAUDITED)

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

ANNOUNCEMENT OF DIVIDENDS

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

ANNUAL GENERAL MEETING (AGM)

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



Springville in Dong Nai, Vietnam

OUR INVESTMENT PROPOSITION

GROUP CORPORATE STRUCTURE: OPERATING ENTITIES

Engineering and Construction

Malaysia

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

Australia

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

Taiwan

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

Engineering and Construction (continued)

Singapore

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

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

Technology, Cloud and Data

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

Healthcare

100%	Gamuda Healthcare Sdn Bhd
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Highway Management

100%	Highway Management Services Sdn Bhd
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Property Development

Malaysia

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

OUR INVESTMENT PROPOSITION

GROUP CORPORATE STRUCTURE: OPERATING ENTITIES

Property Development (continued)

Australia

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

Vietnam

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

United Kingdom

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

PUBLIC COMPANY LIMITED BY GUARANTEE

YAYASAN GAMUDA

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

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

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

Property Development (continued)

Singapore

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

Property Management, Maintenance, Landscaping and Leisure

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

Golf, Club and Hospitality

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

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

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

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

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



02

MESSAGES FROM OUR LEADERSHIP

Group Managing Director's Statement	28
Group Chief Financial Officer's Statement	32

GROUP MANAGING DIRECTOR'S STATEMENT



YBHG DATO' LIN YUN LING
Group Managing Director



Dear Shareholders,





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

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

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

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

GROUP MANAGING DIRECTOR'S STATEMENT

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

PILLAR 1: GROWTH IN NEW MARKETS

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

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

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

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

GROUP MANAGING DIRECTOR'S STATEMENT

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

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

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

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

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

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

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

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

PILLAR 2: TECHNOLOGY AND DIGITALISATION

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

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

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

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

GROUP MANAGING DIRECTOR'S STATEMENT

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

PILLAR 4: OUR PEOPLE AND SUSTAINABILITY

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

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

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

THE NEXT CHAPTER OF GROWTH

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

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

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

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

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

PILLAR 3: RENEWABLE ENERGY

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

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

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

GROUP CHIEF FINANCIAL OFFICER'S STATEMENT



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

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

SUSTAINING GROWTH IN DYNAMIC TIMES

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

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

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

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

FOUNDATIONAL ACQUISITIONS AND PARTNERSHIPS: FUELLING REVENUE EXPANSION

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

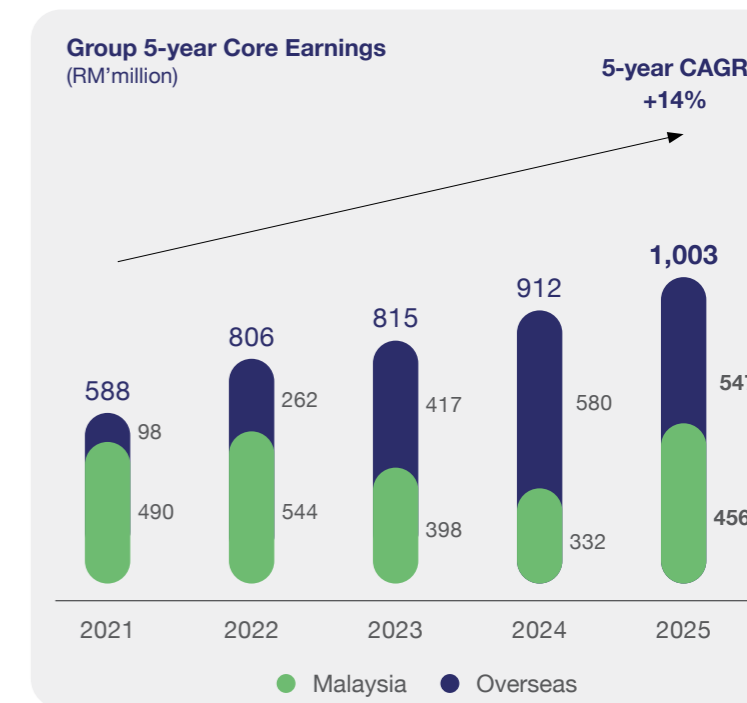
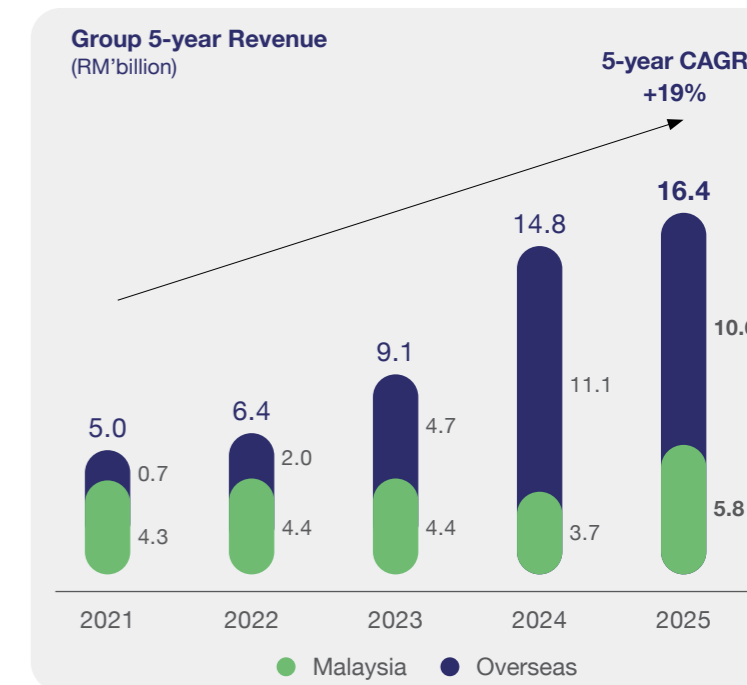
Our deliberate digital collaborations in 2024 are driving measurable operational efficiencies, enhancing profitability and cultivating high-value digital capabilities while securing market leadership in regional infrastructure. Our Google Cloud partnership integrates enterprise-grade generative AI (GenAI)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

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

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

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

GROUP CHIEF FINANCIAL OFFICER'S STATEMENT



GROUP CHIEF FINANCIAL OFFICER'S STATEMENT

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

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

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

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

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

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

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

GAMUDA RECORDS FOURTH CONSECUTIVE RECORD-BREAKING YEAR IN FY2025

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

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

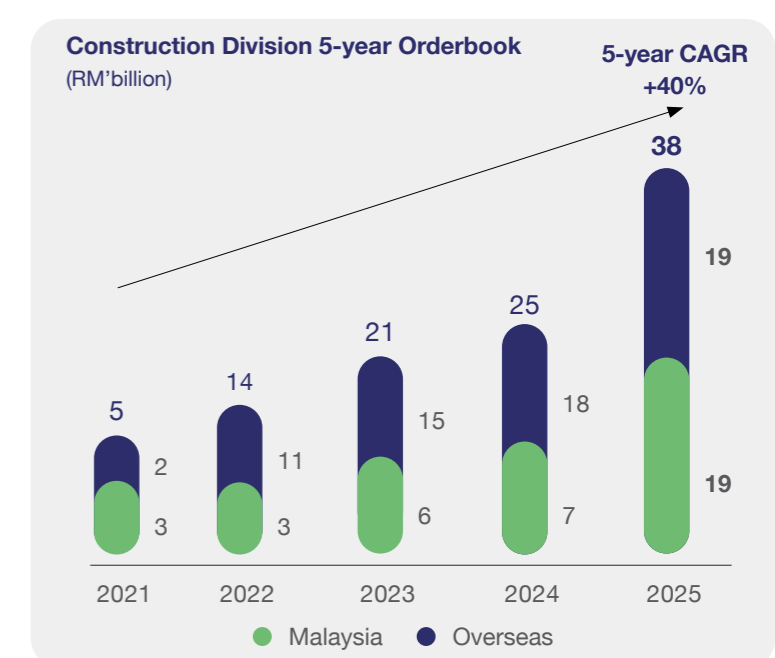
GROUP CHIEF FINANCIAL OFFICER'S STATEMENT

ENGINEERING AND CONSTRUCTION

Gamuda Engineering Secures Highest New Wins To Date

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

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



NEW ORDERBOOK WINS

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

Renewable Energy

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

Transport and Infrastructure

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

Data Centres

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

Total new order wins 25

GROUP CHIEF FINANCIAL OFFICER'S STATEMENT

PROJECT UPDATES

1) Penang Mutiara Line LRT (Phase 1)

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

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

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

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

The Notice to Proceed was obtained on 15 July 2025. Project delivery is on schedule, with physical works progressing on-site as planned. These early works are on track for completion in line with the project timeline. Overall project progress as of mid-October 2025 was on track at one percent.

2) Penang Silicon Island

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

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

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

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

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

On 1 July 2022, Gamuda was awarded the above-mentioned project valued at RM1.968 billion to improve the water supply reserve margin in Selangor. The project commenced on 15 July 2022, with a revised completion date of 30 June 2027, following a 563-day Extension of Time (EOT) granted by Air Selangor on 26 August 2025. As of mid-October 2025, cumulative progress stands at 52.21 percent, showing a positive impact on overall project performance.

A pond embankment collapse occurred on 7 September 2024, resulting in pond water entering the construction work front. The project team has since been working closely with relevant authorities and statutory bodies on remediation, enhancement and reconstruction efforts. Remedial works are currently in progress, including the installation of a temporary deck post and a cellular cofferdam to control water intrusion. These works are progressing ahead of schedule, with an on-site percentage of 25 percent. Meanwhile, reinstatement works are under detailed planning and preparation. Both remedial and upcoming reconstruction activities remain aligned with the overall project timeline.

4) Data Centre Projects

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

Gamuda DC Infrastructure Sdn Bhd, a wholly-owned subsidiary of Gamuda Engineering Sdn Bhd, was awarded an enabling works contract worth RM1.01 billion for the data centre development in Port Dickson, Negeri Sembilan, which encompasses earthwork and external infrastructure works. The earthwork has been completed, with finalisation works in progress. Supplementary earthwork is also being undertaken and is targeted for completion by Q1 2026. Early works for the water infrastructure have commenced, targeting to complete the water treatment plant and pipeline by Q2 2027 and off-river storage by Q4 2028.

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

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

5) Sarawak

Batang Lupar Bridge at Sri Aman Town

Naim Gamuda (NAGA) JV Sdn Bhd was awarded the Second Trunk Road (Package B3) Proposed Batang Lupar Bridge No 2 contract at Sri Aman Town, valued at RM224 million, on 24 February 2020. As of mid-October 2025, both columns for Tower 1 and Tower 2 have been successfully completed, marking a key milestone in the project's progress. Construction of the deck slabs for both towers is advancing smoothly and on schedule. At the same time, approach road works are moving forward steadily to ensure seamless connectivity and timely completion of the bridge. Overall project progress as of mid-October 2025 was on track at 73 percent.

Northern Coastal Highway at Limbang

NAGA JV Sdn Bhd was awarded the contract by the Regional Corridor Development Authority (RECODA) on 25 August 2025 for Work Package: Limbang Section 1 under the development of the Northern Coastal Highway, valued at RM1.13 billion. Site possession was officially granted on 16 September 2025, marking the start of on-site activities. Site clearing has begun, with other preparatory works now well underway. Overall project progress as of mid-October 2025 was on track at 0.34 percent.

6) Sabah

Ulu Padas Hydroelectric Dam Project

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

GROUP CHIEF FINANCIAL OFFICER'S STATEMENT

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

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

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

7) Taiwan

(i) Seawall for Reclamation Project

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

The excavation and removal of the existing caisson works have been completed. The EOT application due to variation order (VO) works has been approved by the client until 17 May 2027. As of mid-October 2025, the overall cumulative progress, based on the revised schedule following the approved EOT, is on track at 90 percent.

(ii) 161kV Songshu to Guangfeng Underground Transmission Line

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

GROUP CHIEF FINANCIAL OFFICER'S STATEMENT

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

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

On 25 October 2022, Gamuda Taiwan Branch and Asia World Engineering & Construction Co. (AWEC), a Taiwan company, were awarded the above-mentioned project valued at NTD14.5 billion (RM2.13 billion). The project, which has a duration of 96 months, is being undertaken by an unincorporated 60:40 joint venture comprising Gamuda and AWEC, respectively. The project includes the construction of a 3.734 km underground twin bound railway track with an underground commuter station at PingZhen located beneath the existing train station.

Construction of the diaphragm wall (D-wall), secant bored piles and railway bearing slab kingpost installation, as well as the erection of the temporary commuter station steel structure, are in progress. The overall programme remains on schedule, with cumulative progress as of mid-October 2025 at 14 percent.

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

On 25 October 2023, Gamuda secured its sixth infrastructure project in Taiwan, the Kaohsiung MRT Metropolitan Yellow Line Civil Engineering, Package YC01, valued at NTD23.4 billion (RM3.45 billion). The project, awarded by the MRT Bureau of the Taiwan Kaohsiung City Government, involves an 88:12 joint venture with AWEC, where Gamuda's share is RM3.03 billion. Gamuda's involvement in Package YC01 marks our third railway project in Taiwan.

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

- 4.4 km alignment located within 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

The project officially commenced on 15 February 2024 and is targeted for completion on 30 January 2033. Project delivery remains on schedule, with all design works progressing well in accordance with the approved programme. Utilities relocation works are ongoing and preparatory works for the commencement of D-wall construction are in progress. The overall cumulative progress as of mid-October 2025 is on track at 3.1 percent.

(v) Xizhi Donghu MRT Construction Turnkey Project

On 22 October 2024, Gamuda secured its seventh infrastructure project in Taiwan, the Xizhi Donghu MRT project in Taipei, valued at NTD31.96 billion (RM4.3 billion). Awarded by the Department of Rapid Transit Systems, New Taipei City Government, the project involves a joint venture in which Gamuda holds a 75 percent stake, alongside partners MiTac (15 percent) and Dong-Pi (10 percent). The scope of the project includes 5.78 km of elevated viaducts and trackwork, six above-ground stations, system works and depot maintenance equipment.

Additionally, the joint venture is obligated to undertake, when instructed, an NTD80 billion (RM10.8 billion) package of pre-determined additional works, comprising Xizhi Donghu Line maintenance depot and two extension lines' system and track works - the Keelung Line MRT and Minsheng Line MRT.

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

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

In March 2025, Gamuda's 50 percent-owned joint venture with a Taiwanese company was awarded a contract by Taiwan Power Company, a state-owned electric power industry enterprise, for the construction of 345kV underground transmission line and auxiliary electrical and mechanical system. The contract value is approximately NTD3.83 billion (RM520 million), with an estimated construction duration of about three and a half years.

The construction works officially commenced on 10 April 2025 and is targeted to complete on 19 November 2028. Project implementation is progressing as scheduled, with all design works advancing in accordance with the approved timeline. As of mid-October 2025, the overall cumulative progress was on track at 0.6 percent.

GROUP CHIEF FINANCIAL OFFICER'S STATEMENT

8) Australia

(i) Sydney Metro West – Western Tunnelling Package

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

TBM 1 has reached its final destination at Westmead. TBM 2 has relaunched from Parramatta Station Box towards Westmead. The Clyde spur tunnel secondary lining, using an Australian-first lining erection machine, is complete and being dismantled allowing the secondary lining works to the junction caverns to commence. The surface work is proceeding to program, with three portions now complete. The overall progress at the end of September 2025 was on schedule at 88 percent and on target for overall completion in mid-2026. The foundations of an existing building at Parramatta required a change in tunnel alignment and an instruction to lower the alignment issued by Sydney Metro, time and cost impacts have been submitted and are under negotiation. On 22 October 2025, TBM 2 breakthrough at Westmead marks the completion of tunnelling works.

(ii) Coffs Harbour bypass

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

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

(iii) M1 Motorway Extension to Raymond Terrace: Black Hill to Tomago Package

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

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

Project delivery remains on schedule for on-time completion in mid-2026. For the 2.6 km viaduct, the last four piers for piling are currently under construction and are on track for mid-November 2025 completion. This will complete all piling on the project. Viaduct concrete works for columns, headstocks, girder erections and deck pours on land and from barges are progressing on schedule. Critical mainline earthworks embankments in the northern zone have been completed and are now being monitored under settlement periods. Bulk earthworks are now 89 percent completed. Further traffic switches were completed in the southern zone, expanding work areas for earthworks and pavements works, with 33 percent of asphalt placement completed to date. Progress as at end of September 2025 was on schedule at 78 percent.

(iv) DT Infrastructure

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

GROUP CHIEF FINANCIAL OFFICER'S STATEMENT

(v) METRONET High-Capacity Signalling

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

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

(vi) Goulburn River Solar Farm

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

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

In September 2025, DT Infrastructure was awarded the AUD140 million (RM389 million) contract to construct the DC-coupled BESS for the Goulburn River solar farm, currently being delivered by DT Infrastructure for Lightsource bp. The new 49 MW/562 MWh BESS is a critical piece for the solar farm project that, when complete, will power approximately 225,000 homes and reduce carbon emissions by approximately 910,000 tonnes each year. The new BESS will be comprised of 112 individual battery units and will be delivered alongside the construction of the solar farm, with assets scheduled for energisation by late 2026.

(vii) Boulder Creek Wind Farm

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

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

(viii) Queensland Train Manufacturing Program

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

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

(ix) Warringah Freeway Upgrade

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

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

9) Singapore

(i) Gali Batu Multi-Storey Bus Depot

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

GROUP CHIEF FINANCIAL OFFICER'S STATEMENT

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

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

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

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

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

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

The contract encompasses an underground station and 1.9 km of tunnels. At present, several key construction activities are underway, including the installation of underground diaphragm walls for both the station and the launching shaft for tunnels. Preparatory works for Traffic Diversion Stage 1 are in progress, alongside the diversion of existing utilities along West Coast Road. Ground improvement works at the station, as well as assessment of surrounding structures for tunnel crossing and sewer diversion works are actively ongoing.

The project is scheduled for completion in 2032.

10) Gamuda Water

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

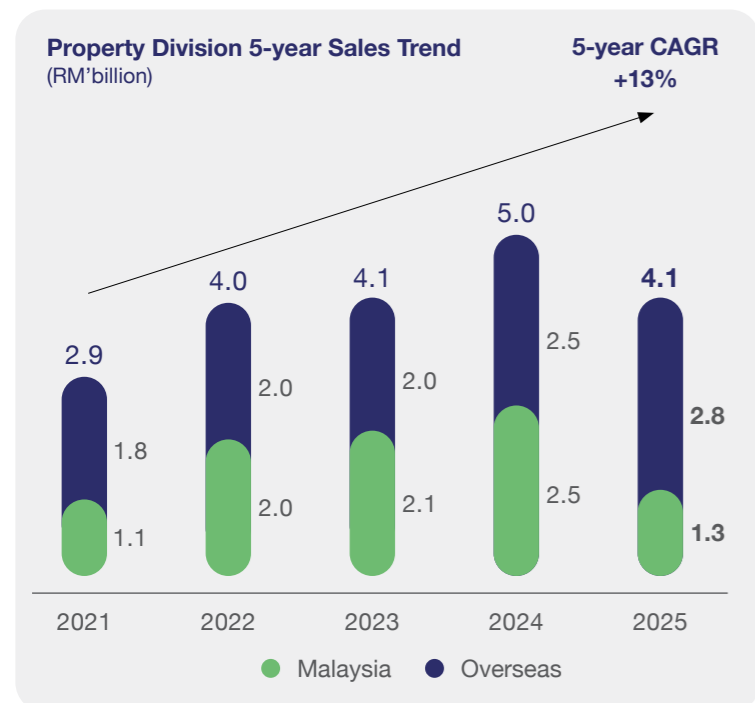
GROUP CHIEF FINANCIAL OFFICER'S STATEMENT

PROPERTY DEVELOPMENT

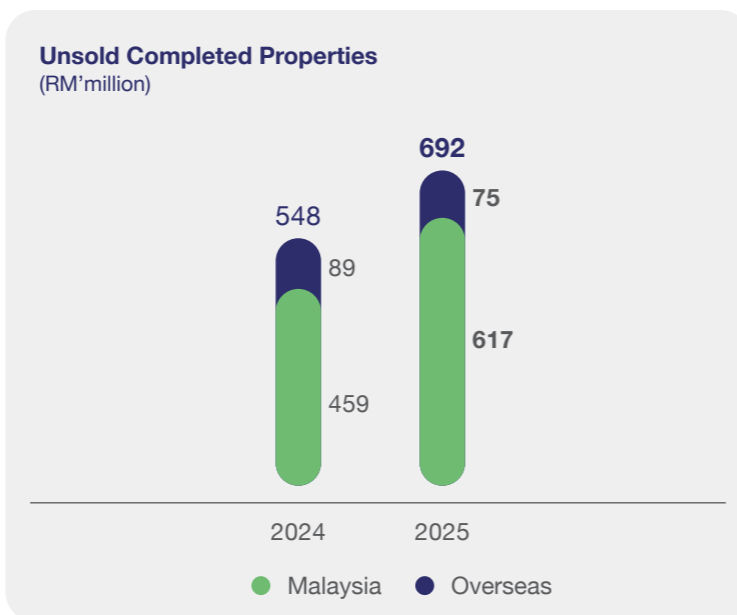
RESILIENT PERFORMANCE AT GAMUDA LAND, SUPPORTED BY QTPS

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

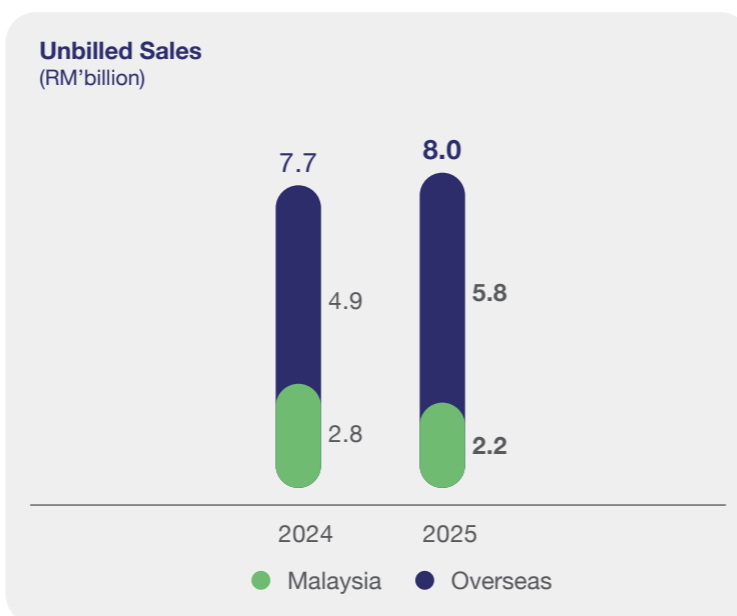
To sustain future sales momentum, upcoming Malaysian launches will focus on the mid-market segment, supported by the newly acquired landbank, which will introduce more affordable products to complement existing mainstream offerings. In Vietnam, demand remains strong with continued momentum across existing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



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



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



GROUP CHIEF FINANCIAL OFFICER'S STATEMENT

PROJECT UPDATES

1) Malaysia

Ongoing projects include:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

GROUP CHIEF FINANCIAL OFFICER'S STATEMENT

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

2) Overseas

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

GROUP CHIEF FINANCIAL OFFICER'S STATEMENT

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

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

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

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

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

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

Consolidated Cash Flow Analysis

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

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

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

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

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

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

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

GROUP CHIEF FINANCIAL OFFICER'S STATEMENT

Capital Management

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

* Inclusive of discontinuing subsidiary operations

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

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

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

Group's Borrowing Profile

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

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

Consolidated Financial Position Analysis

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

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

GROUP CHIEF FINANCIAL OFFICER'S STATEMENT

Total Assets

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

Total Liabilities

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

Current Ratio

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

Dividend Payout

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

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

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

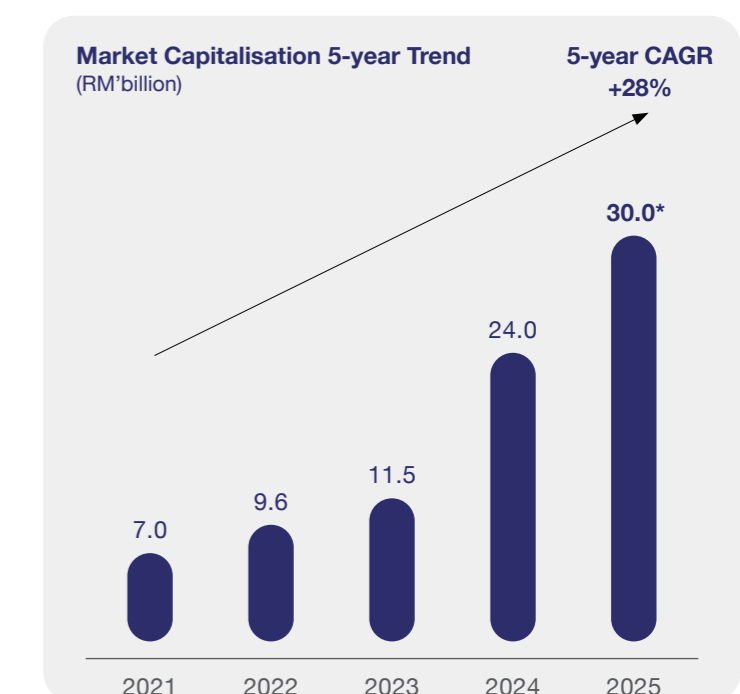
As market conditions gradually stabilised and earnings visibility improved, supported by our diversified global footprint across key regional markets, the Group recommenced dividend distributions and has since maintained a clear commitment to delivering consistent dividend growth. This trajectory reflects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

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

Return on Owner's Equity

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

Market Capitalisation



* As at end July 2025.

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

Look Ahead

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

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



03

VALUE CREATION AT GAMUDA

Market Trends and Outlook	50
Stakeholder Engagement	52
Material Matters	54
Managing Our Risks	56
Our Integrated Value Creation Model	58
ESG Impact Report Summary	62

MARKET TRENDS AND OUTLOOK

ECONOMIC GROWTH IN 2024

Global:

3.3%

Advanced Economies:

1.8%

Emerging Markets and Developing Economies:

4.3%

Malaysia:

5.1%

Vietnam:

7.1%

Australia:

1.0%

Taiwan:

4.3%

Singapore:

4.4%

United Kingdom:

1.1%

MALAYSIA

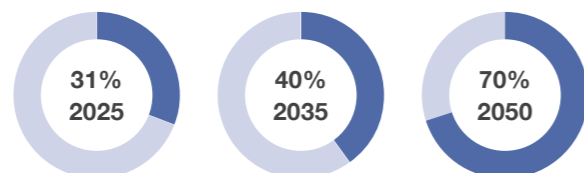
Major infrastructure projects, including **East Coast Rail Link, Light Rail Transit Line 3, Klang Valley Double Track Phase 2, Mass Rapid Transit Line 3, Electrified Double Track Gemas-Johor Bahru, Johor Bahru – Singapore Rapid Transit System, Penang Light Rail Transit, Ulu Padas Hydroelectric Dam and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

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

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

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

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



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

VIETNAM

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

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

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

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

AUSTRALIA

Average house prices: **+4.3% YoY (Q3 2025)** ↑

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

Construction sector growth: **+2.6% YoY (2023)** ↑

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

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

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

TAIWAN

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

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

SINGAPORE

Average residential house price: **+3.3% YoY (Q1 2025)** ↑

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

Construction sector growth: **+4.4% YoY (Q4 2024)** ↑

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

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

UNITED KINGDOM

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

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

Average house prices: **+3.6% YoY (Q2 2025)** ↑

New home registrations: **4.0% YoY (Q2 2025)** ↑

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

MARKET TRENDS AND OUTLOOK

STAKEHOLDER ENGAGEMENT

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

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

Engagement Effectiveness ● Effective ● Sufficient ● Improvement Needed

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

STAKEHOLDER ENGAGEMENT

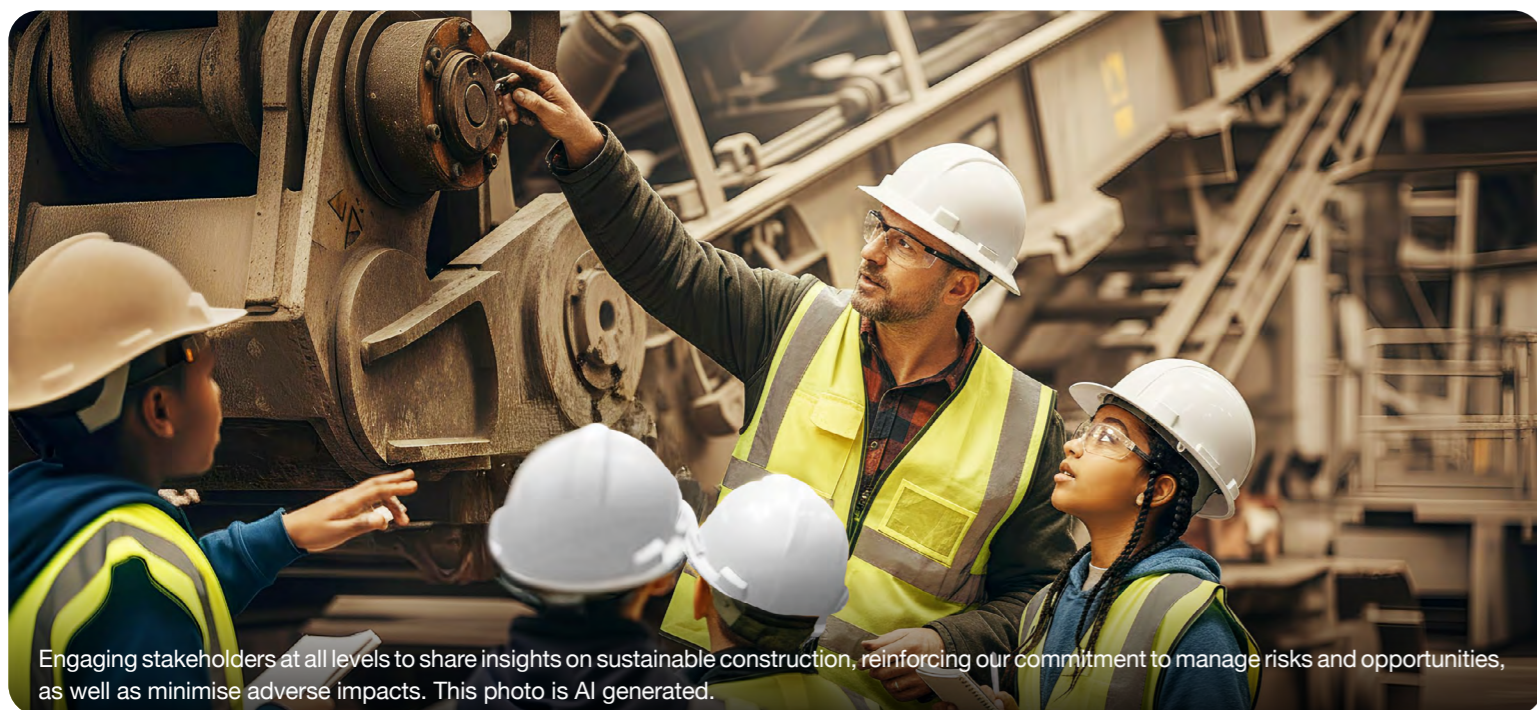
EXTERNAL STAKEHOLDERS		INTERNAL STAKEHOLDERS	
Ongoing engagement	Annual feedback	Ongoing engagement	Annual feedback
<ul style="list-style-type: none"> Reviews of projects, programmes and relationships Key conferences and industry events Project progress briefings and newsletters Feedback through customer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

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

MATERIAL MATTERS

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

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



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

- 1** **Analysing the current state**

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

Surveys, interviews, focus groups and other engagement methods are used to gather data regarding stakeholders' concerns and expectations.
- 3** **Assessing impact and significance**

Issues are assessed based on the Group's financial, operational, reputational and regulatory implications, along with their importance to stakeholders.
- 4** **Prioritising material topics**

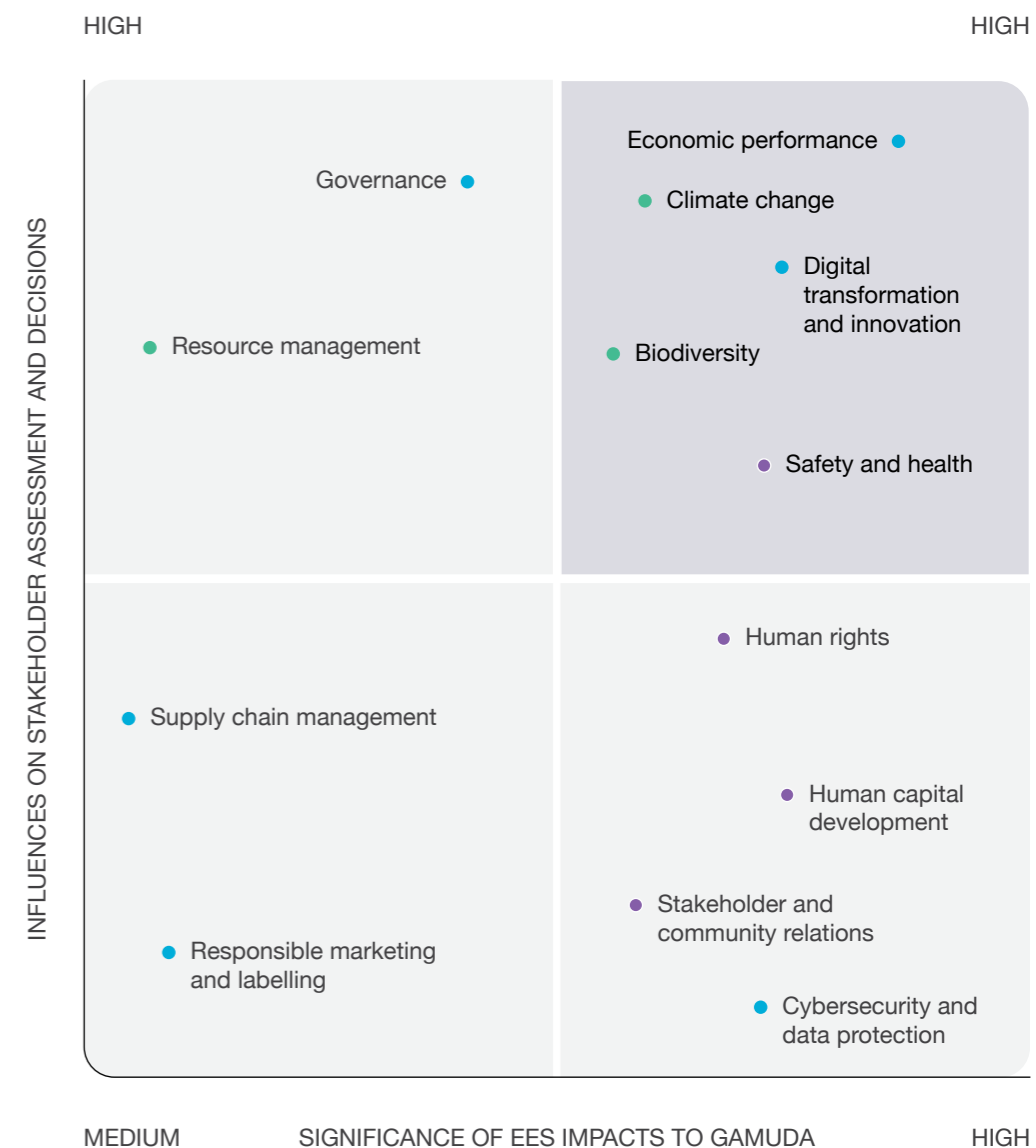
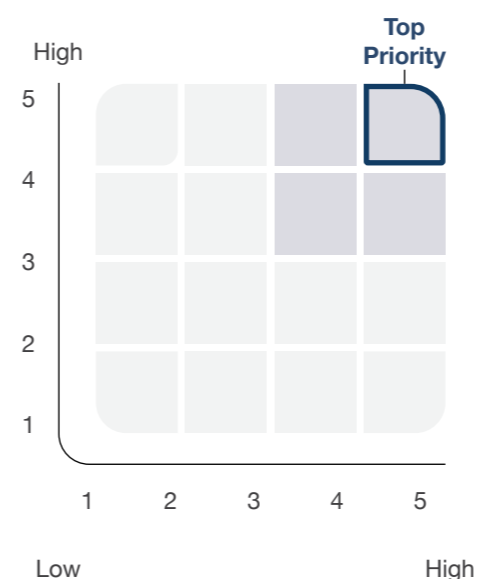
We rank the identified issues based on their significance to Gamuda's business and our stakeholders. This is shown in a materiality matrix.
- 5** **Validating and reviewing**

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

MATERIAL MATTERS

Materiality Matrix

- Economic and Governance
- Environmental
- Social



Economic and Governance

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

Environmental

- Climate change
- Biodiversity
- Resource management

Social

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

MANAGING OUR RISKS

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

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

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

Risk Profile: ▲ Increased ◀▶ Unchanged ▼ Decreased

Global Power Shifts Risk Type: Regulatory | Risk Profile: ▲

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

<p>Risk Drivers</p> <ul style="list-style-type: none"> Intensifying United States-China strategic competition, driven by their rivalry for technological and economic supremacy, is prompting significant policy shifts that can impact demand and delivery for construction projects. Unanticipated changes in global tax policies and corporate tax rates, potentially increasing tax liability and compliance costs. Ad-hoc changes in import and export controls, investment restrictions, tariffs, sanctions and supply chains movements, which can impact market access, business operations and cost management. 	<p>Mitigants and Opportunities</p> <ul style="list-style-type: none"> Invest in advanced construction technologies that align with national priorities in both the United States and China, positioning for government-backed projects. Strengthen relationships with local partners and suppliers in key markets to navigate regulatory changes and maintain project continuity. Develop agile procurement strategies with multiple sourcing options to adapt quickly to export controls or tariff changes.
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Operational and Supply Chain Risk Type: Market | Risk Profile: ▲

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

<p>Risk Drivers</p> <ul style="list-style-type: none"> A potential shortage of skilled workers in the construction industry, influenced by evolving migratory work permit policies, could drive up wages, intensify competition for talent and disrupt project workflows. Trade sanctions, tariffs and quotas actively disrupt the supply of materials and equipment, escalating costs and risking critical shortages. 	<p>Mitigants and Opportunities</p> <ul style="list-style-type: none"> Leverage dedicated Gamuda academies (AI, Tunnelling, Plant Operating School, Technical and Vocational Training, and Safety Training Centre) for workforce upskilling in critical competencies, complemented by the Gamuda Scholarship programme for younger talent. Strengthen supply chain resilience by diversifying sourcing, managing strategic inventory, maintaining robust supplier relationships and proactively monitoring geopolitical as well as trade risks. Drive transformative growth to optimise operations, cultivate an employer-of-choice brand to attract top talent and develop new, technology-enabled service offerings.
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MANAGING OUR RISKS

Interest Rate and Currency Exchange Risk Type: Financial | Risk Profile: ◀▶

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

<p>Risk Drivers</p> <ul style="list-style-type: none"> Inflationary pressures drive central bank interest rate decisions, potentially creating economic divergence due to varied national economic responses. International conflicts and escalating trade tensions disrupt global supply chains, fuel inflation and generate widespread uncertainty, directly impacting currency valuations and investment flows. 	<p>Mitigants and Opportunities</p> <ul style="list-style-type: none"> Strengthen financial resilience by optimising operational efficiency, maintaining robust cash flow and liquidity to absorb inflationary pressures and market uncertainties. Use financial instruments to hedge against currency fluctuations and commodity price volatility exacerbated by trade tensions. Capitalise on market shifts by deploying capital for new market entry, boosting domestic production and developing innovative solutions to enhance resilience.
---	---

Technology, AI and Cybersecurity Risk Type: IT | Risk Profile: ▲

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

<p>Risk Drivers</p> <ul style="list-style-type: none"> Lack of standardised governance frameworks and ethical concerns in AI decision-making could create uncertainty in business outcomes. Increasing cyberattacks from digital transformation and Internet of Things (IoT) adoption, including supply chain vulnerabilities from third-party vendors with weaker controls. Rapid technological change requires ongoing investment in systems and skills, which can reduce flexibility, increase costs and threaten competitiveness. 	<p>Mitigants and Opportunities</p> <ul style="list-style-type: none"> Enhance cybersecurity with regular assessments, training, system patching, and an incident response plan, alongside a compliance framework with audits for data accuracy and privacy. Collaborating with vendors on security posture, data accuracy and privacy can build market and stakeholders’ trust. Showcasing strong risk management and cybersecurity gives the organisation a competitive edge, attracting security-focused clients.
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Climate Change and Sustainability Risk Type: ESG | Risk Profile: ▲

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

<p>Risk Drivers</p> <ul style="list-style-type: none"> Increasing frequency and severity of extreme weather events and water scarcity can damage assets, disrupt construction and impact worker safety and productivity. Strict climate regulations increase planning and operational costs and timelines, capital investments and insurance premiums. Inadequate climate action can risk investor confidence and reputational damage. 	<p>Mitigants and Opportunities</p> <ul style="list-style-type: none"> Conduct vulnerability assessments, adopt climate-resilient designs, enhance safety protocols, conduct audits and maintain robust continuity plans with comprehensive insurance. Demonstrate strong governance and transparency in sustainability, enhancing reputation with investors, clients and regulators.
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OUR INTEGRATED VALUE CREATION MODEL

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

INPUTS

FINANCIAL CAPITAL

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

MANUFACTURED CAPITAL

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

HUMAN CAPITAL

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

SOCIAL AND RELATIONSHIP CAPITAL

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

NATURAL CAPITAL

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

OUR KEY BUSINESS ACTIVITIES

OUR VISION

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

OUR MISSION

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

OUR VALUES

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



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

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

OUR INTEGRATED VALUE CREATION MODEL

GOVERNANCE

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

SHARED VALUE OUTCOMES

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

OUR PEOPLE, SHAREHOLDERS AND OTHER STAKEHOLDERS

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

GROUP STRATEGY

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

RISK APPETITE

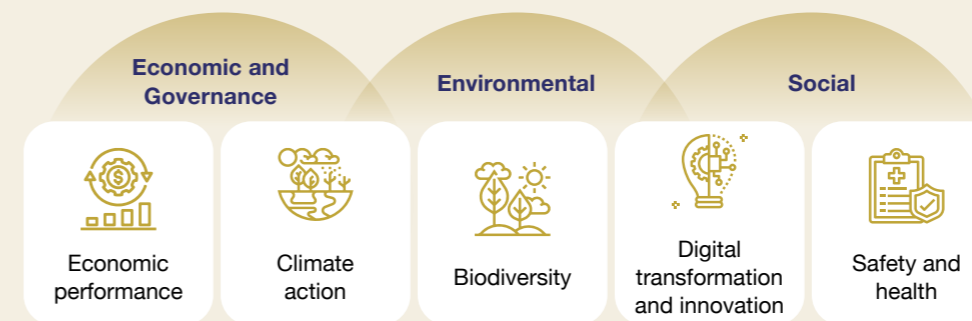
Our flexible risk appetite, aligned with growth and a dynamic operating environment, fuels a risk-aware culture and robust risk management. This enables us to mitigate challenges and seize opportunities across our expanding regional footprint.

KEY RISK TYPES:

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

ACTING ON OUR KEY MATERIAL ISSUES

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

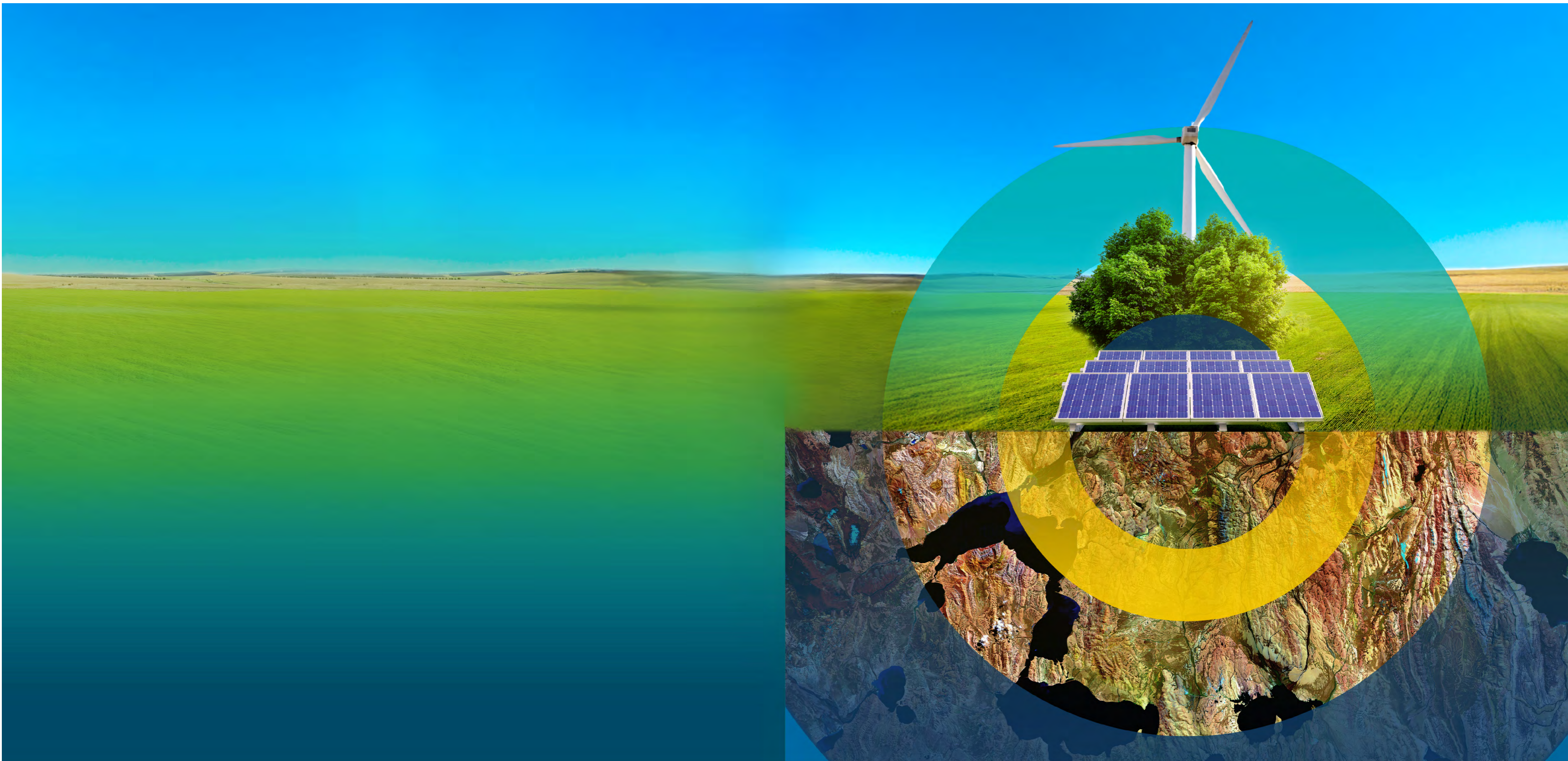


EMBEDDING ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) PRACTICES

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

CREATING VALUE

- Our core purpose is to deliver long-term value for our stakeholders:
- A source of sustained growth in total returns for investors and funders
 - An employer of choice
 - A comprehensive provider of integrated township development
 - A preferred business and community partner



ESG IMPACT REPORT **SUMMARY**



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

ESG Impact Report	62
Gamuda ESG Ratings and Attainments	63
Delivering Tomorrow's Energy	64
People First: Nurturing Talent, Safety and Community Growth	66
Heritage and Design	68
BURSA Common Indicators Performance Table	70

ESG IMPACT REPORT SUMMARY

ESG IMPACT REPORT


Cascading Value Regionally

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

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

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

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



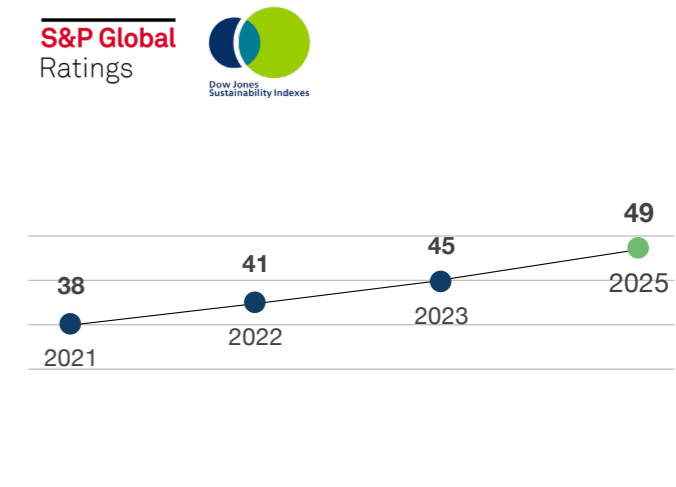
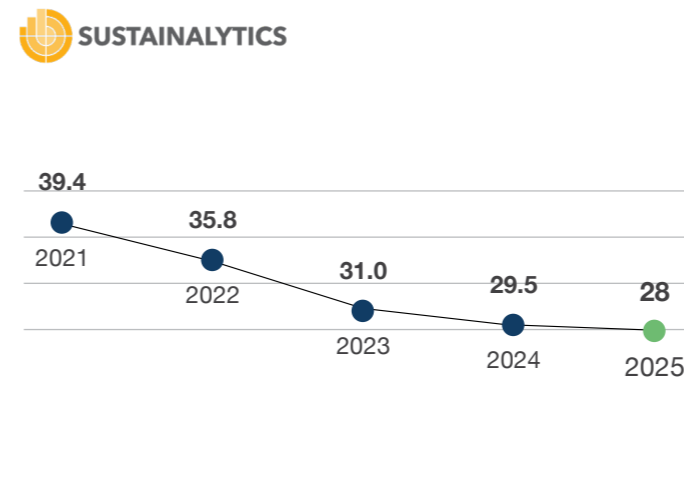
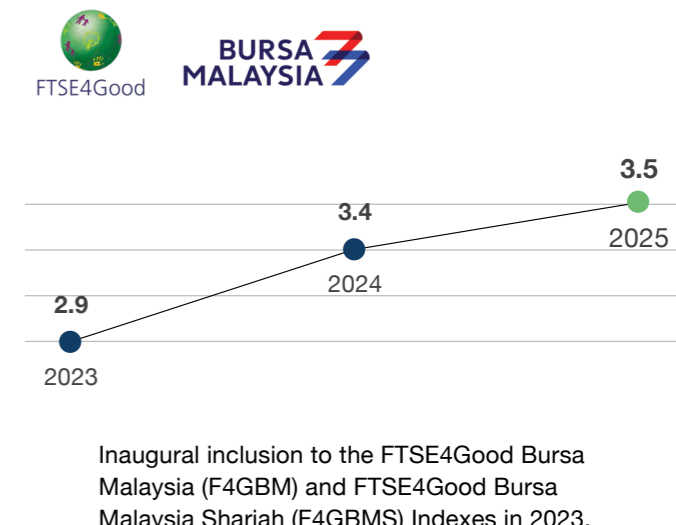
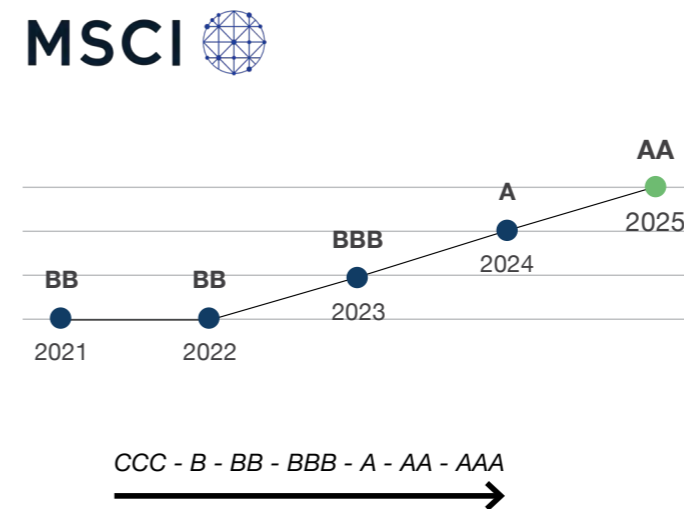

Boulder Creek Wind Farm, Queensland, Australia

ESG IMPACT REPORT SUMMARY

GAMUDA ESG RATINGS AND ATTAINMENTS

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

Gamuda’s ESG rating progress 2021–2025



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

ESG IMPACT REPORT SUMMARY

DELIVERING TOMORROW'S ENERGY

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

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

Capabilities Across the Renewable Energy Value Chain

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

Our expertise has earned us recognition as Malaysia's first and largest independent power producers, demonstrated by our flagship project, the Ulu Padas Hydroelectric Dam Project in Sabah, Malaysia. This hydroelectric facility is expected to generate approximately 1,052 GWh of clean energy annually, increasing Sabah's dependable power capacity by 15 percent and contributing to the state's goal of achieving a 35 percent renewable energy share in its generation mix by 2035.

Role in Regional Grid Decarbonisation

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

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

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

Responsible Development Rooted in Collaboration

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

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

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

ESG IMPACT REPORT SUMMARY

Our Renewable Energy Development Pipeline



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

ESG IMPACT REPORT SUMMARY

PEOPLE FIRST: NURTURING TALENT, SAFETY AND COMMUNITY GROWTH

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

Investing in Our Emerging Leaders

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

From Compliance to Culture

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

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



Australian Workplace Health and Safety Awards 2024

Team of the Year

Construction Golden Safety Award 2024

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

Safety and Health Award Recognition for Projects (SHARP) 2025

Gali Batu Multi-Storey Bus Depot

Australian Institute of Health & Safety (AIHS) Awards 2025

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

ESG IMPACT REPORT SUMMARY

Stakeholder Engagement and Community Collaboration

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

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

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

Empowering People and Communities

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



Unlocking Neurodivergent Talent

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

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

Gamuda Social Return On Investment (SROI)

In the latest assessment, our SROI stood at 3.3*

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

ESG IMPACT REPORT SUMMARY

HERITAGE AND DESIGN

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

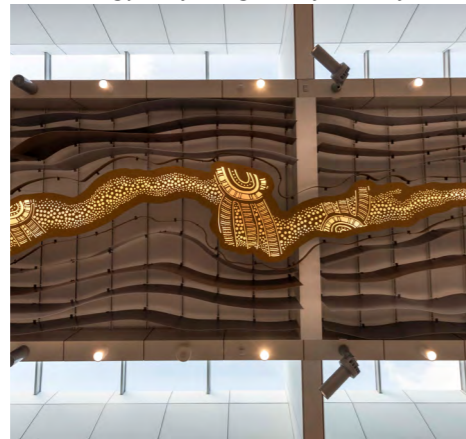
Sri Damansara Barat Station - MRT Putrajaya Line, Malaysia

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



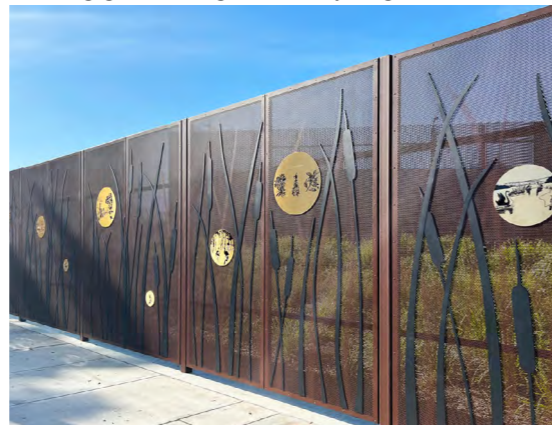
Alkimos Station - METRONET Yanchep Rail Extension, Australia

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



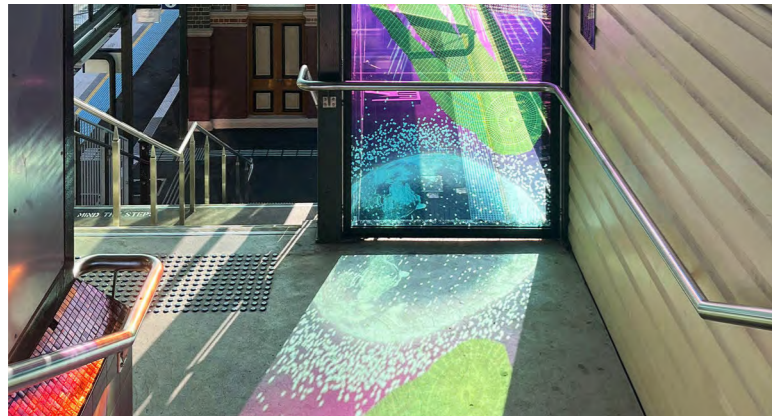
Sydenham Station - Sydney Metro Southwest, Australia

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



Belmore Station - Sydney Metro Southwest, Australia

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



Yanchep Station - METRONET Yanchep Rail Extension, Australia

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



Thornlie Station - METRONET Thornlie-Cockburn Link, Australia

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

Wiley Park Station - Sydney Metro Southwest, Australia

We Are All Like Birds features vibrant, community-led bird designs that celebrate local identity and spirit, fostering unity, creativity and a shared sense of belonging.



Merdeka Station - MRT Kajang Line, Malaysia

Fostering the spirit of national pride, the mural depicts Malaysia's first Prime Minister, Tunku Abdul Rahman, the nation's founding father.



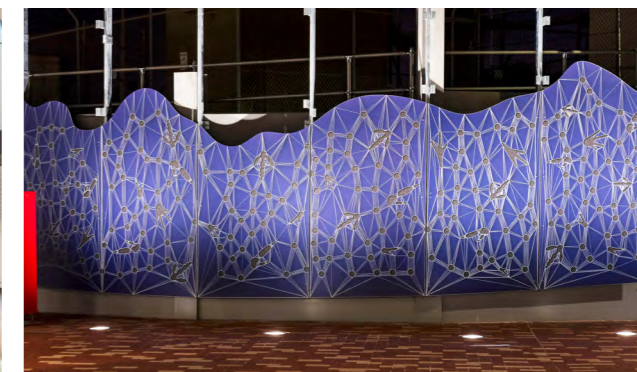
Pasar Seni Station - MRT Kajang Line, Malaysia

Inspired by Kuala Lumpur's origin where the Klang and Gombak Rivers meet, the "Y" design represents the city's transport connectivity and historical significance.



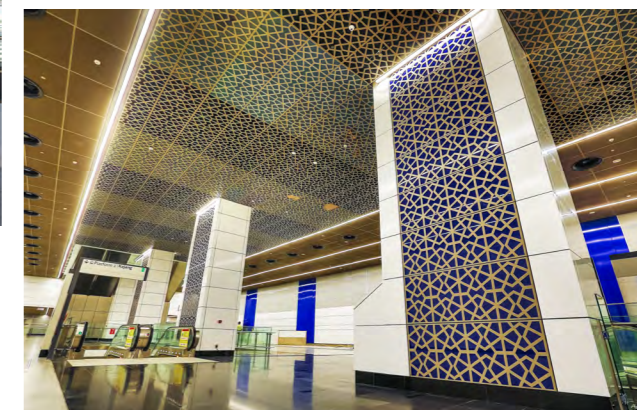
Eglinton Station - METRONET Yanchep Rail Extension, Australia

World Around Us is a vibrant ceiling artwork featuring playful coastal scenes, native flora and fluttering Western Xenica butterflies, adding a burst of colour to those who pass beneath.



Ranford Road Station - METRONET Thornlie-Cockburn Link, Australia

Sweeping silhouettes of emus (Waiti) journey across the panels, capturing their timeless movement through the landscape.



Tun Razak Exchange (TRX) Station - MRT Kajang Line, Malaysia

Blending culture and artistry, the station's interior forms, patterns and finishes reflect a contemporary interpretation of Islamic design motifs.

ESG IMPACT REPORT SUMMARY

ESG IMPACT REPORT SUMMARY

ESG IMPACT REPORT SUMMARY

BURSA COMMON INDICATORS PERFORMANCE TABLE

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

Internal assurance External assurance No assurance (*)Restated

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

Internal assurance External assurance No assurance (*)Restated

➔ As Gamuda Cove is nestled within 1,111 acres of wetlands, we have embraced our role as the guardian of these natural habitats, balancing urban development with the preservation of biodiversity and ecological heritage.



04

OUR FINANCIAL PERFORMANCE REVIEW

Key Performance Metrics	74
Group Five Years Financial Highlights	75
Group Segmental Performance	77
Simplified Group Statements of Financial Position	78
Group Quarterly Performance	79
Statement of Value Added and Distribution	80
Share Performance	81

KEY PERFORMANCE METRICS

Market Capitalisation

RM30 billion

(2024: RM24 billion)

Construction Orderbook

RM38 billion

(2024: RM32 billion)

Property Sales

RM4.1 billion

(2024: RM5 billion)

Revenue

RM16.4 billion

(2024: RM15 billion)

Earnings

RM1 billion

(2024: RM0.9 billion)

Return on Owners' Equity

8%

(2024: 8%)

Balance GDV

RM61 billion

(2024: RM61 billion)

Net Gearing

53%

(2024: 39%)

Overseas Revenue

RM11 billion

(2024: RM11 billion)

Overseas Earnings

RM547 million

(2024: RM580 million)

Townsquare Park, Gamuda Cove, Selangor, Malaysia

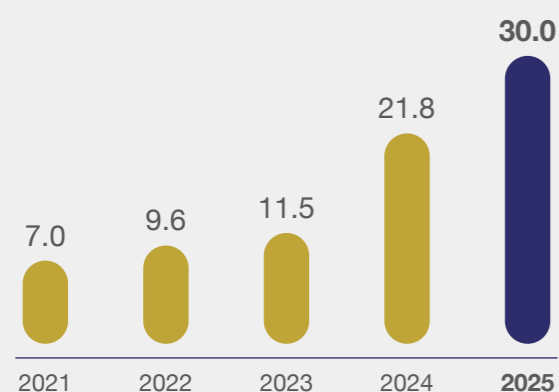
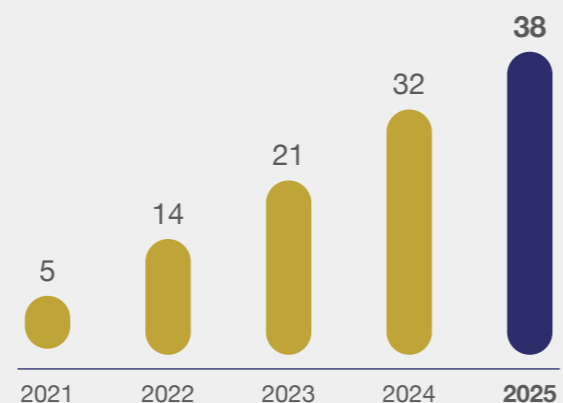
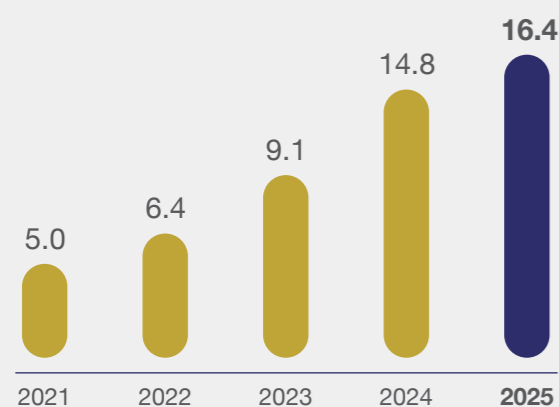
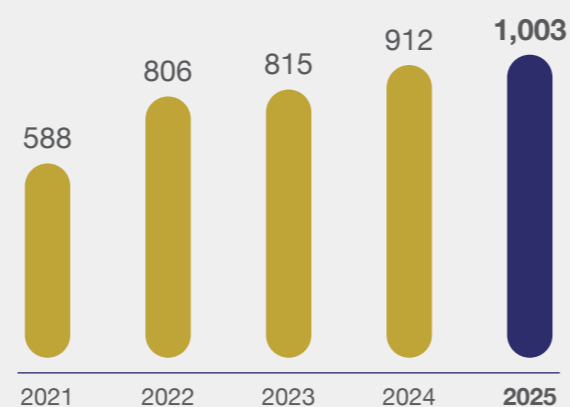
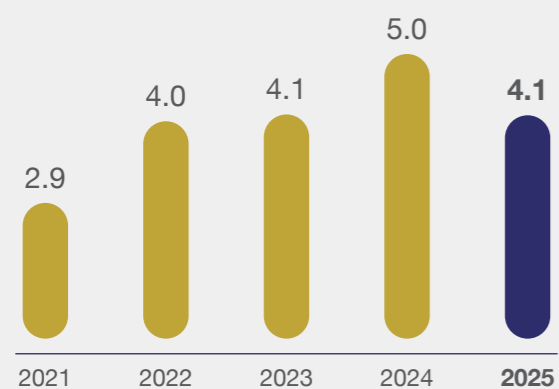
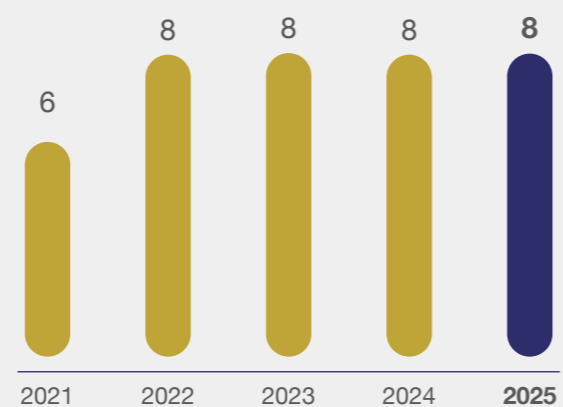
GROUP FIVE YEARS FINANCIAL HIGHLIGHTS

RM'million	Financial Year Ended July				
	2025	2024	2023	2022	2021
FINANCIAL RESULTS					
Revenue as reported in audited financial statements	15,970	13,347	8,268	5,144	3,517
Share of joint ventures' revenue	396	1,449	810	1,291	1,499
Revenue	16,366	14,796	9,078	6,435	5,016
Core profit before tax	1,281	1,098	1,118	1,016	786
Add: One-off item					
- Gain arising from disposal of highway concessions	-	-	1,111	-	-
Profit before tax as reported	1,281	1,098	2,229	1,016	786
Core net profit	1,003	912	815	806	588
Add: One-off item					
- Gain arising from disposal of highway concessions	-	-	1,023	-	-
Net profit as reported	1,003	912	1,838	806	588
KEY INFORMATION OF FINANCIAL POSITION					
Total Cash and Bank Balances and Investment Securities	3,708	3,363	4,177	3,777	3,538
Total Assets	30,269	26,658	23,852	20,263	18,423
Total Liabilities	18,151	15,136	12,926	10,008	8,908
Total Borrowings	10,130	7,807	6,924	4,975	5,228
Share Capital (No. of shares) (million)	5,790[#]	2,775	2,663	2,554	2,514
Owners' Equity	11,987	11,365	10,791	9,905	9,164
Total Equity	12,118	11,522	10,927	10,254	9,516
FINANCIAL RATIOS					
Core Earnings Per Share (sen)	17.61	16.65*	15.5*	15.93*	11.71*
Basic Earnings Per Share (sen)	17.61	16.65*	34.97*	15.93*	11.71*
Share Price at Year End (RM)	5.18	3.93*	2.15*	1.88*	1.40*
Core Price Earnings Ratio (times)	29.42	23.60	13.14	11.77	11.96
Price Earnings Ratio (times)	29.42	23.60	6.15	11.77	11.96
Core Return on Owners' Equity	8%	8%	8%	8%	6%
Return on Owners' Equity	8%	8%	17%	8%	6%
Core Return on Total Assets	3%	3%	4%	4%	3%
Return on Total Assets	3%	3%	8%	4%	3%
Dividend Payout to Earning Ratio	57%	49%	72%	38%	-
Net Gearing ratio	53%	39%	25%	12%	18%
OTHER KEY INFORMATION					
Market Capitalisation (RM billion)	30.0	21.8	11.5	9.6	7.0
Orderbook (RM billion)	38	32	21	14	5
Property Sales (RM billion)	4.1	5.0	4.1	4.0	2.9

[#] Inclusive of issuance of 2,843,898,687 new shares pursuant to the 1:1 bonus share which was completed on 23 December 2024.

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

GROUP FIVE YEARS FINANCIAL HIGHLIGHTS

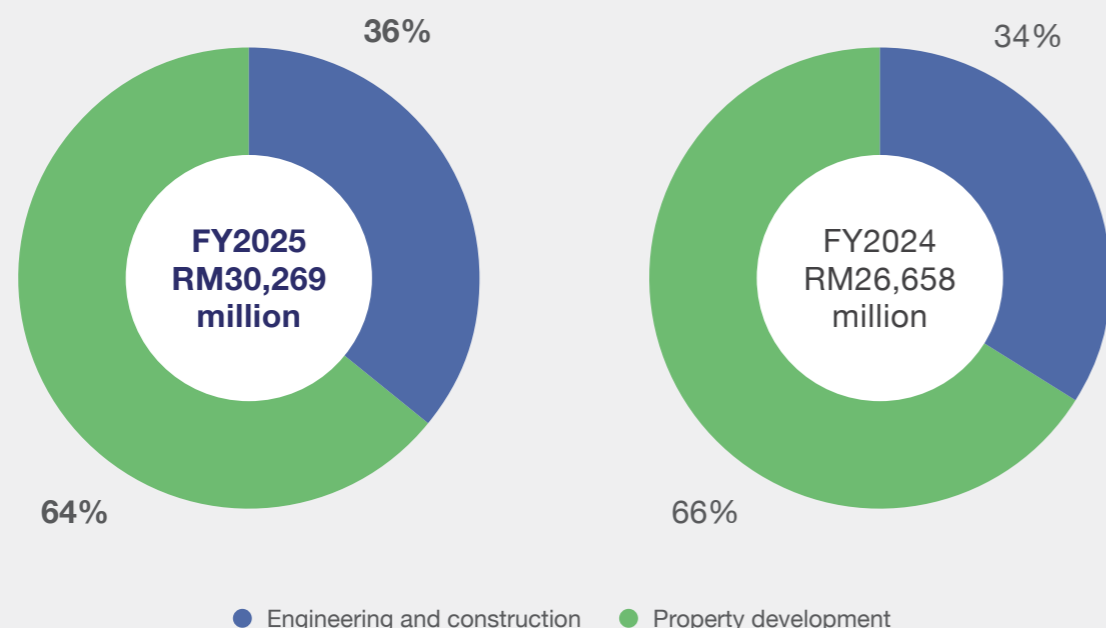
MARKET CAPITALISATION
RM30 billionORDERBOOK
RM38 billionREVENUE
RM16.4 billionNET PROFIT
RM1,003 millionPROPERTY SALES
RM4.1 billionRETURN ON OWNERS' EQUITY
8%

GROUP SEGMENTAL PERFORMANCE

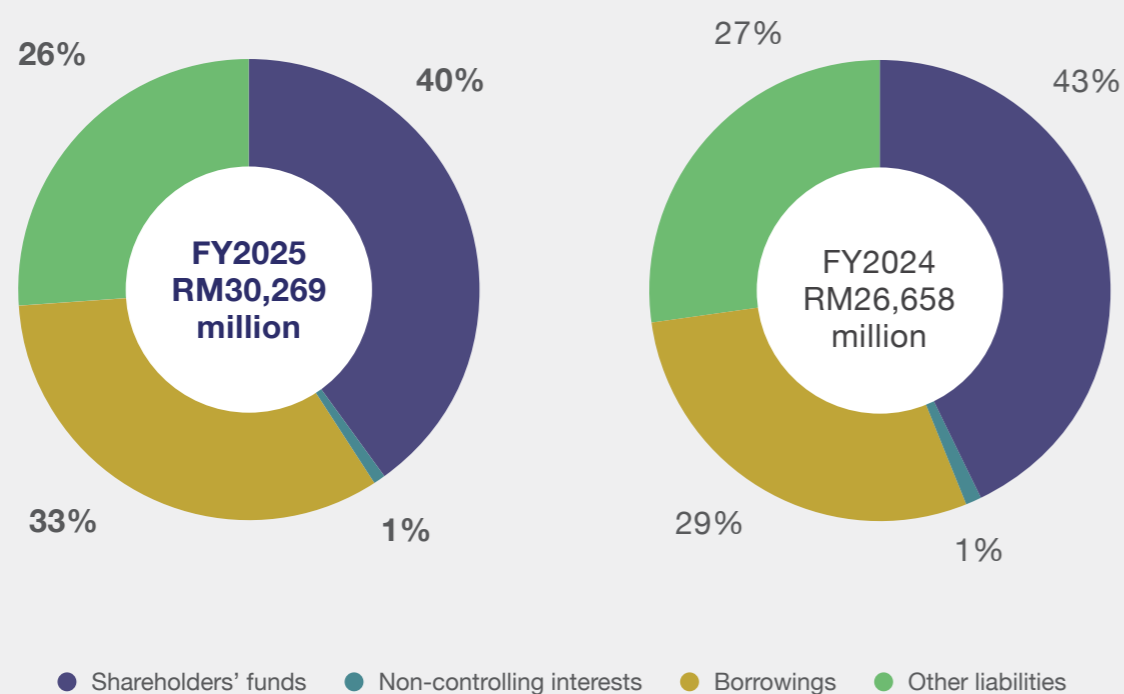
RM'million	2025	2024	2023	2022	2021
GROUP REVENUE					
Engineering and Construction	12,541	10,611	6,190	3,452	3,287
Property Development	3,825	4,185	2,838	2,728	1,295
Expressway	-	-	50	255	434
Revenue	16,366	14,796	9,078	6,435	5,016
GROUP PROFIT BEFORE TAX					
Engineering and Construction	783	623	618	490	341
Property Development	498	475	440	408	216
Expressway	-	-	60	118	229
Core Profit Before Tax	1,281	1,098	1,118	1,016	786
Add: One-off items					
- Gain arising from disposal of highway concessions	-	-	1,111	-	-
Profit before tax	1,281	1,098	2,229	1,016	786
GROUP NET PROFIT					
Engineering and Construction	625	501	500	416	253
Property Development	378	411	315	310	172
Expressway	-	-	-	80	163
Core Net Profit	1,003	912	815	806	588
Add: One-off items					
- Discontinued highway operations	-	-	1,023	-	-
Net Profit	1,003	912	1,838	806	588

SIMPLIFIED GROUP STATEMENTS OF FINANCIAL POSITION

TOTAL ASSETS



TOTAL EQUITIES AND LIABILITIES



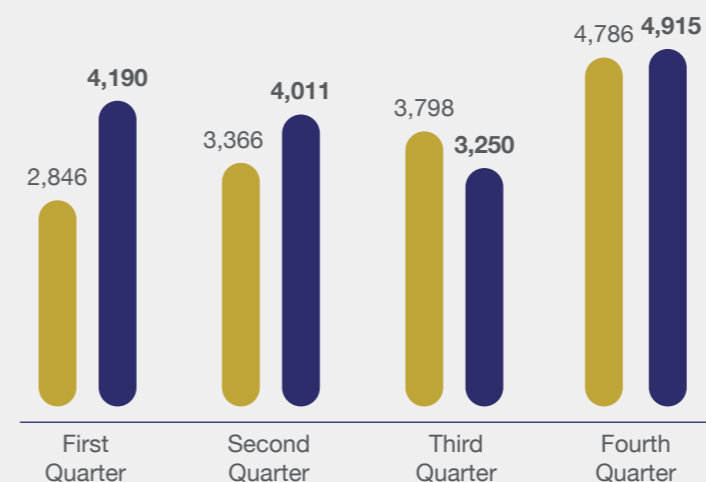
GROUP QUARTERLY PERFORMANCE

2025 RM'million For the period ended	2025 YTD	Fourth Quarter Jul-25	Third Quarter Apr-25	Second Quarter Jan-25	First Quarter Oct-24
Revenue as reported in audited financial statements	15,970	4,842	3,090	3,902	4,136
Share of joint ventures' revenue	396	73	160	109	54
Revenue	16,366	4,915	3,250	4,011	4,190
Profit before tax	1,281	470	281	271	259
Net profit	1,003	332	247	219	205
Basic earnings per share (sen)	17.61	5.75	4.30	3.86	3.66*
Dividend per share – single tier (sen)	10.00	5.00	-	5.00	-
Net assets per share attributable to equity holders (RM)	2.07	2.07	2.07	2.11	2.07*

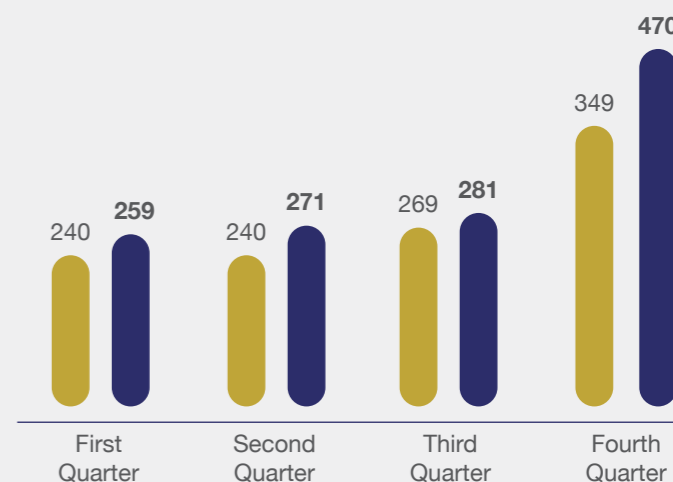
2024 RM'million For the period ended	2024 YTD	Fourth Quarter Jul-24	Third Quarter Apr-24	Second Quarter Jan-24	First Quarter Oct-23
Revenue as reported in audited financial statements	13,347	4,721	2,490	3,331	2,805
Share of joint ventures' revenue	1,449	65	1,308	35	41
Revenue	14,796	4,786	3,798	3,366	2,846
Profit before tax	1,098	349	269	240	240
Net profit	912	272	236	209	195
Basic earnings per share (sen)	16.65*	4.91*	4.26*	3.83*	3.63*
Dividend per share – single tier (sen)	8.00*	5.00*	-	3.00*	-
Net assets per share attributable to equity holders (RM)	2.05*	2.05*	2.01*	2.10*	2.16*

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

REVENUE – By Quarters (RM'million)



PROFIT BEFORE TAX – By Quarters (RM'million)



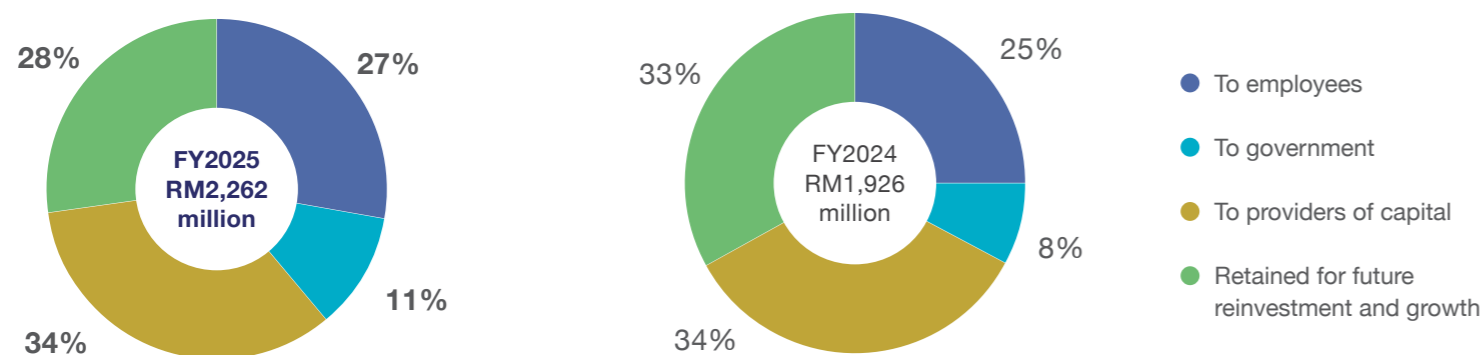
● 2024 ● 2025

STATEMENT OF VALUE ADDED AND DISTRIBUTION

The statement of value added shows total wealth created by the Group and its distribution to stakeholders, with the balance retained in the Group for reinvestment and future growth.

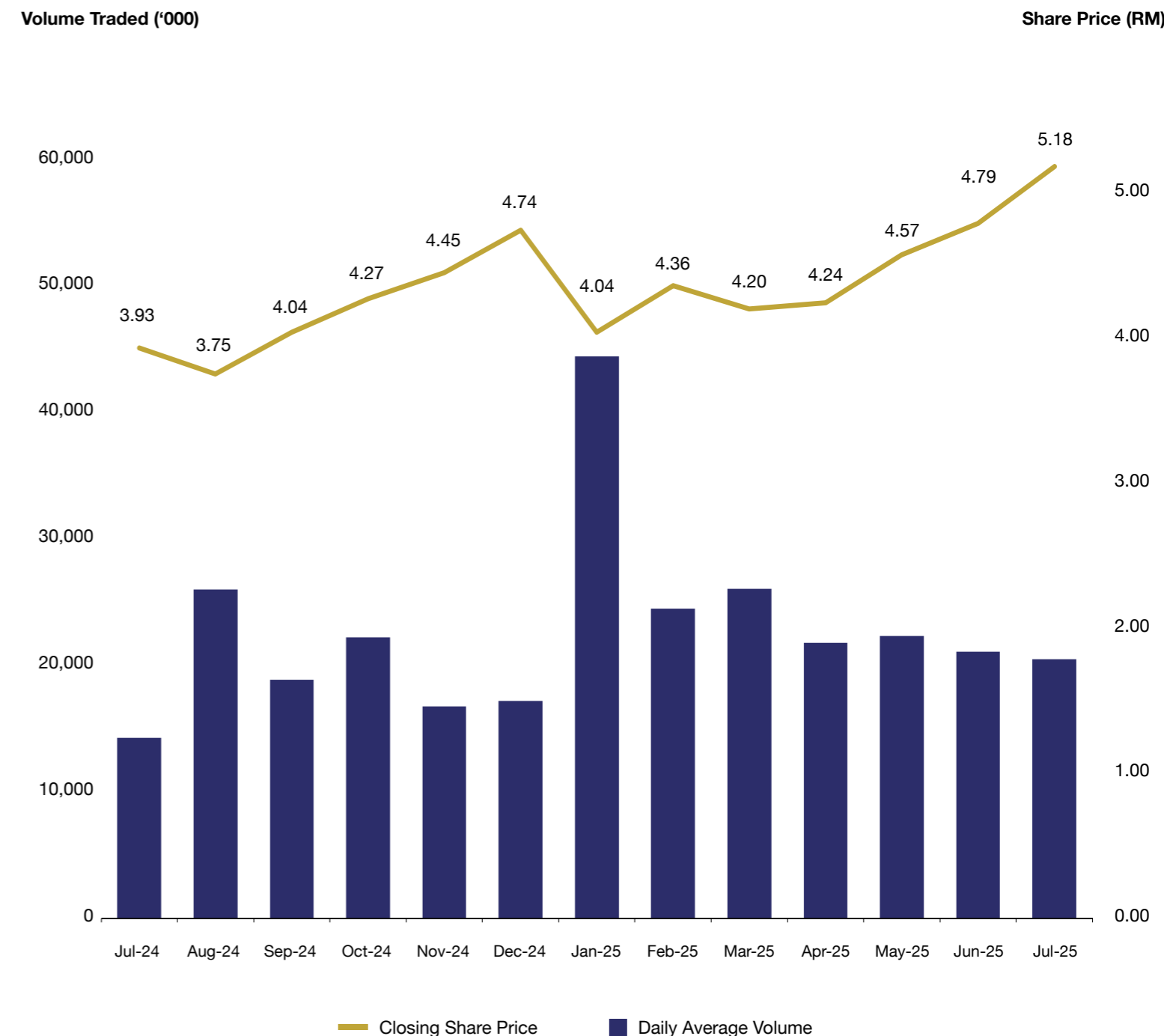
RM 'million	2025	2024
Value added:		
Revenue (Includes share of joint ventures' revenue)	16,366	14,796
Operating expenses	(14,591)	(13,478)
Other income	342	282
Share of profits of associated companies and joint ventures	145	326
Total value added	2,262	1,926
Distribution:		
To employees		
- Salaries and other staff costs	608	490
To Governments		
- Taxation	257	155
To providers of capital		
- Dividends	575	443
- Finance cost	179	173
- Non controlling interest	21	31
Retained for future reinvestment and growth		
- Depreciation and amortisation	194	165
- Retained profits	428	469
Total Distributed	2,262	1,926
Reconciliation		
Net Profit for the year attributable equity holders	1,003	912
Add: Depreciation and amortisation	194	165
Staff costs	608	490
Finance cost	179	173
Taxation	257	155
Non controlling interest	21	31
Total Value Added	2,262	1,926

Total Value Distributed



SHARE PERFORMANCE

Stock Exchange BURSA MALAYSIA SECURITIES BHD	Trading Name GAMUDA	Stock Code 5398
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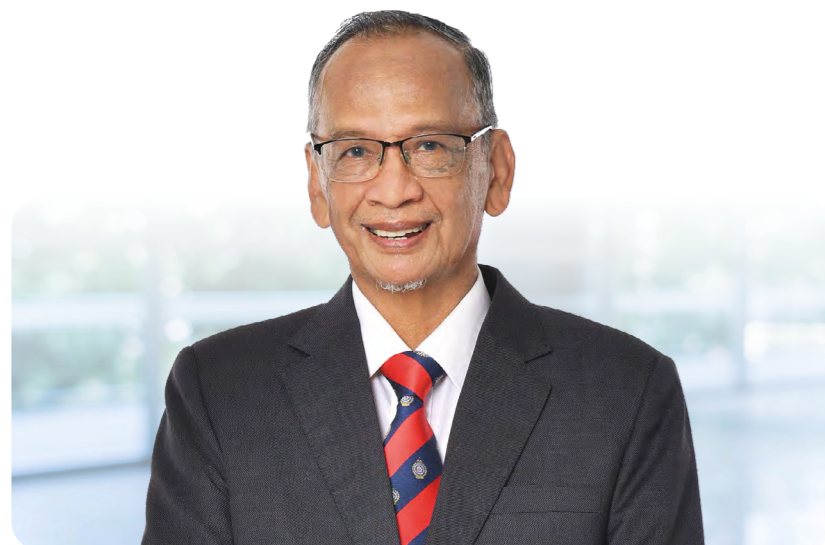
Tasmania's Cellars Hill Wind Farm is co-developed alongside Alternate Path and local landowners, and will be the first wind farm by Gamuda.



05 LEADERSHIP

Profile of Board of Directors	84
Profile of Senior Management	92
Group Organisation Structure	100

PROFILE OF BOARD OF DIRECTORS



YBHG TAN SRI DATO' SETIA HAJI AMBRIN BIN BUANG

Independent Non-Executive Chairman



DATE OF APPOINTMENT

28 September 2018

BOARD COMMITTEE MEMBERSHIP

- Nil

OTHER DIRECTORSHIP(S) Listed Corporation/ Corporations:

- Nil

Public Company/ Companies:

- Yayasan Pelaburan Bumiputra
- Lingkaran Trans Kota Holdings Berhad

YBhg Tan Sri Dato' Setia Haji Ambrin Bin Buang joined the Board on 28 September 2018, and assumed the position of Board Chairman effective from 1 February 2023.

Upon assuming the position of Board Chairman, YBhg. Tan Sri Dato' Setia Haji Ambrin relinquished not only his role as the Chairman of the Audit Committee but also his membership in the Nomination Committee.

YBhg Tan Sri Dato' Setia Haji Ambrin holds a Degree in Economics from the University of Malaya and a Master's in International Business from the University of South Carolina, USA.

He was appointed the Auditor General of Malaysia on 22 February 2006, upon his retirement after having served the Government (Malaysian Civil Service) for over 35 years. He completed his tenure as Auditor General of Malaysia on 22 February 2017.

His working career includes experience in the Ministry of Trade and Industry from 1971 to 1982, and he was appointed as Deputy Director of the Small Scale Industries Division in 1981. He has also served on the Malaysian Timber Industry Board from 1982 to 1987 and the National Institute of Public Administration from July 1987 to 1991.

YBhg Tan Sri Dato' Setia Haji Ambrin was also attached to the Malaysian Embassy in Tokyo, Japan, from 1992 to March 1995 as Minister for Economic Affairs and Deputy Head of Mission. He was a Senior General Manager for the Kuala Lumpur International Airport Berhad from April 1995 to February 1999. He was the State Secretary of the Selangor State Government from March 1999 to September 2001 and Secretary-General of the Ministry of Education till his appointment as the Auditor General of Malaysia.

On 16 May 2016, YBhg Tan Sri Dato' Setia Haji Ambrin was conferred an Honorary Doctorate Award carrying the title Prof. (Dr.) by IIC University of Technology, Cambodia. In 2017, he was awarded an Honorary Doctorate in Accounting by Universiti Kebangsaan Malaysia and appointed Adjunct Professor by Universiti Utara Malaysia. He was formerly a Board Member of the Malaysian Institute of Integrity.

For the past 17 years, he has been a frequent speaker, presenting his views and perspectives on public sector auditing, good governance and integrity at many seminars and conferences organised domestically and internationally.

Y.Bhg. Tan Sri Dato' Setia Haji Ambrin was appointed as Chairman of the Special Investigation Committee on Governance, Procurement and Finance by the Malaysian Government from 2018 to July 2021. In 2018, he was appointed as a member of the Board of Trustees of Yayasan Pelaburan Bumiputra. On 1 January 2021, he was appointed as the Deputy Chairman of the Board of Trustees for Lembaga Zakat Selangor, an institution under the Duli Yang Maha Mulia Sultan Selangor entrusted to collect and distribute "zakat" in the state of Selangor. He is currently a member of Dewan DiRaja Selangor.

YBhg Tan Sri Dato' Setia Haji Ambrin has no family relationship with any Director and/or major shareholder of the Company, no conflict of interest or potential conflict of interest with the Company or its subsidiary companies, and no conviction for any offences within the past five years (other than traffic offences, if any). In addition, no public sanctions or penalties were imposed by any relevant regulatory body during the financial year.

During the financial year ended 31 July 2025, YBhg Tan Sri Dato' Setia Haji Ambrin attended all five Board meetings held.

PROFILE OF BOARD OF DIRECTORS



YBHG DATO' LIN YUN LING

Group Managing Director



DATE OF APPOINTMENT

10 February 1981

BOARD COMMITTEE MEMBERSHIP

- Chairman of Risk Management Committee
- Member of Remuneration Committee

OTHER DIRECTORSHIP(S) Listed Corporation/ Corporations:

- Nil

Public Company/ Companies:

- Yayasan Gamuda

YBhg Dato' Lin Yun Ling has been on the Board as Managing Director since 10 February 1981.

A civil engineer, YBhg Dato' Lin joined Gamuda in 1978 as a senior project manager and became the Group Managing Director at the age of 26, four years later. He has remained at the helm of Gamuda and its subsidiary companies ("Gamuda Group"), which has progressed from a small construction setup to Malaysia's leading infrastructure and property developer.

With his entrepreneurial vision and strategic leadership skills, he is focused on growing the core businesses of the Gamuda Group, leveraging the differentiated strengths of its talent pool. The strategies for the Gamuda Group have resulted in a sustained period of growth in revenues and earnings in each of its core businesses. The growth of the Gamuda Group has also been led by consistent and continuous innovation, the latest being significant investment into automated digital production technology. Group-wide, processes and systems are being placed on a common digital platform to ensure future competitiveness.

YBhg Dato' Lin holds a Bachelor of Science (Honours) degree in Civil Engineering from King's College, London, University of London, UK.

YBhg Dato' Lin has no family relationship with any Director and/or major shareholder of the Company, no conflict of interest or potential conflict of interest with the Company or its subsidiary companies, and no conviction for any offence within the past five years (other than traffic offences, if any). In addition, no public sanction or penalties were imposed by any relevant regulatory body during the financial year.

During the financial year ended 31 July 2025, YBhg Dato' Lin attended four out of five Board meetings held.

PROFILE OF BOARD OF DIRECTORS



YBHG DATO' IR HA TIING TAI

Deputy Group Managing Director



DATE OF APPOINTMENT

1 February 1990

BOARD COMMITTEE MEMBERSHIP

- Member of Risk Management Committee

OTHER DIRECTORSHIP(S) Listed Corporation/Corporations:

- Nil

Public Company/Companies:

- Danau Permai Resort Berhad

YBhg Dato' Ir Ha, a civil engineer, has been on the Board since 1 February 1990. He was promoted to Deputy Group Managing Director on 1 June 2012.

With 47 years of extensive and successful experience in large-scale design-and-build (DAB), build-operate-transfer (BOT) and project delivery partner (PDP) projects, YBhg Dato' Ir Ha holds the position of Deputy Group Managing Director. In this capacity, he plays a pivotal role in propelling the Group's engineering, construction and infrastructure concession business divisions, both domestically and internationally.

Previously, through the Company's role as the project turnkey contractor, he directed and oversaw the construction of the massive Klang Valley Mass Rapid Transit (KVMRT) project. He is also assisting the Gamuda Group in expanding its engineering and construction business into Australia, Taiwan, Singapore, and other regional markets.

YBhg. Dato' Ir Ha's robust engineering expertise and extensive experience in delivering large and intricate engineering projects enable him to contribute effectively to both the Gamuda Group's business and the Board.

YBhg Dato' Ir Ha holds a Bachelor of Engineering (Honours) degree from University of Malaya. He is a Professional Engineer registered with the Board of Engineers, Malaysia; a Chartered Structural Engineer and a Chartered Engineer registered with the Engineering Council, UK; a Fellow of The Institution of Engineers Malaysia; a Fellow of the Institution of Civil Engineers, UK; a Fellow of The Institution of Structural Engineers, UK and a Fellow of the Chartered Institution of Highways and Transportation, UK.

YBhg Dato' Ir Ha has no family relationship with any Director and/or major shareholder of the Company, no conflict of interest or potential conflict of interest with the Company or its subsidiary companies, and no conviction for any offences within the past five years (other than traffic offences, if any). In addition, no public sanctions or penalties were imposed by any relevant regulatory body during the financial year.

During the financial year ended 31 July 2025, YBhg Dato' Ir Ha attended all five Board meetings held.

PROFILE OF BOARD OF DIRECTORS



YTM RAJA DATO' SERI ELEENA BINTI ALMARHUM SULTAN AZLAN MUHIBBUDDIN SHAH AL-MAGHFUR-LAH

Non-Independent Non-Executive Director



DATE OF APPOINTMENT

1 June 1992

BOARD COMMITTEE MEMBERSHIP

- Chairperson of Remuneration Committee

OTHER DIRECTORSHIP(S) Listed Corporation/Corporations:

- Nil

Public Company/Companies:

- Yayasan Gamuda
- Yayasan Sultan Azlan Shah
- Yayasan Tuanku Bainun
- Pusat Kreatif Kanak-kanak Tuanku Bainun
- Siddiky Foundation Malaysia

YTM Raja Dato' Seri Eleena, an advocate and solicitor, has been on the Board since 1 June 1992. Her extensive experience in legal practice enables her to contribute significantly to the Board.

YTM Raja Dato' Seri Eleena was a Barrister-at-Law at Lincoln's Inn, London, UK. She was called to the English Bar in 1985. After returning to Malaysia, she worked with an international firm in Kuala Lumpur and was called to the Malaysian Bar in 1986. In 1987, she set up her own legal practice, Messrs Raja Eleena, Siew, Ang & Associates, of which she is presently a senior partner.

YTM Raja Dato' Seri Eleena is also a trustee in several charitable organisations, such as Yayasan Sultan Azlan Shah, Yayasan Tuanku Bainun, Yayasan Cemerlang, Yayasan Gamuda, Pusat Kreatif Kanak-Kanak Tuanku Bainun and Siddiky Foundation Malaysia. These organisations conduct a variety of activities that focus on community development, improving and upholding education at all levels, promoting sports, exploring and expanding children's creativity through performing arts, and preserving heritage, tradition, culture and social or art-related aspects. This includes upkeep of historical buildings and artefacts.

YTM Raja Dato' Seri Eleena has no family relationship with any Director and/or major shareholder of the Company, no conflict of interest or potential conflict of interest with the Company or its subsidiary companies, and no conviction for any offences within the past five years (other than traffic offences, if any). In addition, no public sanctions or penalties were imposed by any relevant regulatory body during the financial year.

During the financial year ended 31 July 2025, YTM Raja Dato' Seri Eleena attended all five Board meetings held.

PROFILE OF BOARD OF DIRECTORS



PUAN NAZLI BINTI MOHD KHIR JOHARI

Independent Non-Executive Director



DATE OF APPOINTMENT

7 March 2016

Puan Nazli joined the Board on 7 March 2016. She assumed the roles of Chairperson for both the Audit Committee and Nomination Committee on 1 February 2023.

BOARD COMMITTEE MEMBERSHIP

- Chairperson of Audit Committee
- Chairperson of Nomination Committee
- Member of Risk Management Committee

After completing her tertiary education, Puan Nazli joined Aseambankers Malaysia Berhad (ASEAM) [now known as Maybank Investment Bank Berhad] in September 1981, where she held various positions until January 1996. Her final position before leaving ASEAM was Head of Project Development.

In February 1996, Puan Nazli joined Percon Corporation Sdn Bhd (“Percon”), a wholly-owned subsidiary of Permodalan Nasional Berhad, as the General Manager (Corporate Services). At Percon, she was tasked with implementing a financial and corporate restructuring scheme. The job involved enhancing, strengthening and developing Percon’s competitive position in the field of engineering and construction. Additionally, she was responsible for shaping the corporate direction for Percon. At the group level, Puan Nazli represented Percon’s interests in various subsidiaries and associate companies, ranging from road concession to property development, both locally and abroad. She left Percon in July 2002 and is currently not affiliated with any specific company.

Puan Nazli’s vast exposure in a variety of industries had positively contributed to her analytical and conceptual approach in decision-making. Her broad experience in people management and general management, both at corporate and line-management levels, also enables her to provide invaluable input to the Board and Audit Committee.

Puan Nazli holds a Bachelor of Science in Business Administration from the George Washington University, Washington D.C., USA and a Master of Business Administration from Syracuse University, Syracuse, New York, USA.

Puan Nazli has no family relationship with any Director and/or major shareholder of the Company, no conflict of interest or potential conflict of interest with the Company or its subsidiary companies, and no conviction for any offences within the past five years (other than traffic offences, if any). In addition, no public sanctions or penalties were imposed by any relevant regulatory body during the financial year.

During the financial year ended 31 July 2025, Puan Nazli attended all five Board meetings held.

OTHER DIRECTORSHIP(S) Listed Corporation/Corporations:

- Nil

Public Company/Companies:

- Nil

PROFILE OF BOARD OF DIRECTORS



MS. CHAN WAI YEN, MILLIE

Independent Non-Executive Director



DATE OF APPOINTMENT

1 January 2022

Ms. Chan Wai Yen was appointed as an Independent Non-Executive Director of the Company on 1 January 2022. Subsequently, on 1 February 2023, she was appointed as a member of the Audit, Nomination and Remuneration Committees.

BOARD COMMITTEE MEMBERSHIP

- Member of Audit Committee
- Member of Nomination Committee
- Member of Remuneration Committee

Ms. Chan graduated with a Bachelor of Laws Degree with First Class Honours from the University of Malaya in 1980. She was admitted as an Advocate and Solicitor to the High Court of Malaya in 1981. She began her legal practice in Maxwell, Kenion, Cowdy & Jones, a law firm in Ipoh. In 1984, Ms. Chan co-founded the legal firm W Y Chan & Roy and continued to practice law in Malaysia until 2007.

Ms. Chan’s practice focus in Malaysia during the first seven years of practice was in civil and commercial litigation. In the following two decades, her practice concentrated on corporate securities and finance, as well as commercial matters.

OTHER DIRECTORSHIP(S) Listed Corporation/Corporations:

- QL Resources Berhad

Public Company/Companies:

- Nil

In 2010, Ms. Chan was admitted to the Law Society of British Columbia, Canada. She practiced in the Vancouver office of Borden Ladner Gervais (“BLG”), a national law firm in Canada, and was a member of the BLG Tax Group and the Corporate & Commercial Group. She also served as a BLG Senior Consultant for Asia Pacific Market. Her advisory focus involved assisting high-net-worth families, particularly business families in Asia, in the area of holistic global estate planning. This encompassed inter-generational wealth transfer, asset protection and capital preservation. Furthermore, she advised families in the establishment of strategies and processes to promote family governance, maintain family unity, and uphold family identity and integrity. Leveraging an extensive network of contacts, she collaborated with financial institutions and offshore service providers for trusts, foundations and corporations.

Ms. Chan ceased her legal practice with BLG and applied to be a non-practicing lawyer in British Columbia in 2018. This move was intended to allow her to focus on consulting with business families and individuals, particularly in Asia, in the area of holistic global estate planning through her company, Legacy 127 Consulting Inc.

Ms. Chan has no family relationship with any Director and/or major shareholder of the Company and no conviction for any offences within the past five years (other than traffic offences, if any). In addition, no public sanctions or penalties were imposed by any relevant regulatory body during the financial year. In October 2024, Ms. Chan informed the Audit Committee of a potential conflict of interest arising from her position as an Independent Non-Executive Director of QL Resources Berhad (“QLRB”). The relevant circumstances relate to the acquisition by a subsidiary of QLRB, namely BM GreenTech Bhd (“BMG”), of the entire shareholdings in Plus Xenergy Holdings Sdn Bhd (“PXH”). The acquisition was completed in October 2024 and resulted in PXH becoming a sub-subsidiary of QLRB. There is an overlap of market segments in which PXH and ERS Energy Sdn Bhd (“ERS”), a 30 percent associated company of Gamuda, may potentially compete in. Ms. Chan does not serve as a director of BMG nor PXH nor ERS.

During the financial year ended 31 July 2025, Ms. Chan attended all five Board meetings held.

PROFILE OF BOARD OF DIRECTORS



MS. CHIA AUN LING

Independent Non-Executive Director



DATE OF APPOINTMENT

1 February 2023

Ms. Chia was appointed as an Independent Non-Executive Director of the Company on 1 February 2023. Concurrently with her Board appointment, she was also appointed as a member of the Audit and Nomination Committees.

BOARD COMMITTEE MEMBERSHIP

- Member of Audit Committee
- Member of Nomination Committee

Ms. Chia has over 20 years of experience in the equity research field. She served as a Director at Deutsche Bank (Malaysia) Bhd from 2005 to 2015. Prior to that, she worked as an Investment Analyst at CLSA (Malaysia) Sdn Bhd, RHB Research Institute Sdn Bhd, and Hwang-DBS Securities Sdn Bhd. During her tenure as an Investment Analyst, she conducted extensive research on various industries, including property/construction, utility/energy, consumer and gaming. Since 2015, she has worked as a freelance Investment Analyst.

OTHER DIRECTORSHIP(S) Listed Corporation/Corporations:

- Nil

She holds a Bachelor of Science in Business with Distinction (Major in Finance and Marketing) from Carlson School of Management at the University of Minnesota. She is also a Chartered Financial Analyst (“CFA”) from the CFA Institute.

Public Company/Companies:

- Nil

Ms. Chia has no family relationship with any Director and/or major shareholder of the Company, no conflict of interest or potential conflict of interest with the Company or its subsidiary companies, and no conviction for any offences within the past five years (other than traffic offences, if any). In addition, no public sanctions or penalties were imposed by any relevant regulatory body during the financial year.

During the financial year ended 31 July 2025, Ms. Chia attended all five Board meetings held.

PROFILE OF BOARD OF DIRECTORS



MR. JUSTIN CHIN JING HO

Alternate Director to YBhg Dato' Ir Ha Tiing Tai and Managing Director, Gamuda Engineering



DATE OF APPOINTMENT

18 October 2021

Mr. Justin Chin Jing Ho was appointed as the Alternate Director to YBhg Dato' Ir Ha Tiing Tai on 18 October 2021.

BOARD COMMITTEE MEMBERSHIP

- Member of Risk Management Committee

A success story of the Gamuda Scholarship Programme, Mr. Chin's journey in the Gamuda Group began in 2008 when he was awarded a full scholarship to pursue his tertiary education. Soon after, he joined Gamuda as a Tunnel Engineer on the first Klang Valley Mass Rapid Transit (KVMRT) project, the MRT Kajang Line, in 2012. Since then, he has held various positions within the Gamuda Group.

OTHER DIRECTORSHIP(S) Listed Corporation/Corporations:

- Nil

With over 13 years of experience in tunnelling and delivering complex infrastructure, Mr. Chin brings a wealth of technical expertise, competencies and knowledge to the business. He was appointed as the Tunnel General Manager for MMC Gamuda KVMRT (T) Sdn Bhd in 2018 and was responsible for delivering the 13.5 km of twin-bored tunnels for the MRT Putrajaya Line. He has also been involved with the Group's local and regional engineering business operations in Singapore, Australia, Vietnam and Taiwan.

Public Company/Companies:

- Nil

Mr. Chin's capabilities in tunnel engineering and digitalisation have led to the birth of the world's first autonomous tunnel boring machine (TBM) software in 2019, developed entirely in-house by a team of passionate young Gamuda engineers. This innovative technological breakthrough has won numerous international accolades and awards, propelling Gamuda to the forefront of the global tunnelling fraternity.

Mr. Chin held the position of Special Officer to the Group Managing Director of Gamuda Berhad in 2020 before stepping up as an Executive Director of Gamuda Engineering in January 2021. He assumed the role of Managing Director of Gamuda Engineering on 1 August 2021 in line with Gamuda Group's succession plans, transitioning to next-generation leaders for Gamuda's sustainable long-term growth.

Mr. Chin leads the strategic direction and overall business performance of Gamuda's engineering arm. He also oversees the delivery of the Gamuda Green Plan 2030 as Gamuda Group deepens its commitments to sustainable planning and design, as well as reducing its carbon emissions.

Mr. Chin holds a Master's Degree in Civil and Environmental Engineering from Imperial College London, United Kingdom.

Mr. Chin has no family relationship with any Director and/or major shareholder of the Company, no conflict of interest or potential conflict of interest with the Company or its subsidiary companies, and no conviction for any offences within the past five years (other than traffic offences, if any). In addition, no public sanctions or penalties were imposed by any relevant regulatory body during the financial year.

PROFILE OF SENIOR MANAGEMENT

MR. SOO KOK WONG
Group Chief Financial Officer



56 M

OTHER DIRECTORSHIPS IN PUBLIC COMPANIES:

- Kesas Holdings Berhad
- Syarikat Pengeluar Air Selangor Holdings Berhad

QUALIFICATION(S):

- Fellow Member, Association of Chartered Certified Accountants (ACCA), United Kingdom
- Chartered Accountant, Malaysian Institute of Accountants (MIA)

MS. ONG JEE LIAN
Group Chief Communications and ESG Officer



46 F

OTHER DIRECTORSHIPS IN PUBLIC COMPANIES:

- Nil

QUALIFICATION(S):

- Master of Sustainable Development Management, Jeffrey Sachs Centre - Sunway University, Malaysia
- Bachelor of Arts in Mass Communications, Murdoch University, Australia
- ACCA Integrated Reporting and Sustainability Assurance Practitioner (CSAP, AA1000, GRI)

MS. SITI EZYANA BINTI SYED JAAFAR
Group Chief Integrity and Governance Officer



49 F

OTHER DIRECTORSHIPS IN PUBLIC COMPANIES:

- Nil

QUALIFICATION(S):

- Bachelor of Science (Honours) in Ecology, Universiti Malaya, Malaysia
- Certified Integrity Officer (CeIO), Malaysian Anti-Corruption Academy (MACA)

TS. JOHN LIM JI XIONG
Group Chief Digital Officer



31 M

OTHER DIRECTORSHIPS IN PUBLIC COMPANIES:

- Nil

QUALIFICATION(S):

- Master of Mechanical Engineering, University of Bristol, United Kingdom

YBGH DATO' HAJI AZMI BIN MAT NOR
Executive Director
(Gamuda Berhad)



67 M

OTHER DIRECTORSHIPS IN PUBLIC COMPANIES:

- Kesas Holdings Berhad
- Syarikat Pengeluar Air Selangor Holdings Berhad

QUALIFICATION(S):

- Masters of Science in Highway Engineering, University of Strathclyde, Glasgow, Scotland, United Kingdom
- Bachelor of Science (Honours) in Highway Engineering, University of Strathclyde, Glasgow, Scotland, United Kingdom

EN. ADIL PUTRA BIN AHMAD
Director - Project
(Gamuda Engineering)



60 M

OTHER DIRECTORSHIPS IN PUBLIC COMPANIES:

- Nil

QUALIFICATION(S):

- Bachelor of Science in Civil Engineering, California State University, Long Beach, United States
- Member of Board of Engineers Malaysia
- Member of Institution of Engineers Malaysia

RELEVANT WORKING EXPERIENCE:

As Group Chief Financial Officer (Group CFO), he shapes the Group's financial landscape, overseeing finance, treasury, accounting, investor relations, legal, company secretarial and human resources. A chartered accountant, he sits on the Malaysian Accounting Standards Board since 2022, the accounting standard-setting body of Malaysia, a testament to his eminence in accounting. His journey includes roles as the Alternate Director on the Board (2013-2018), the Group's Internal Audit Chief and CFO of the construction arm. Prior to Gamuda, he honed his skills at Price Waterhouse Malaysia, mastering finance, tax, audit and more.

RELEVANT WORKING EXPERIENCE:

As the Group Chief Communications and ESG Officer since 2020, she leads the Group's sustainability integration, ESG programmes and impact report development. She served as Executive Director for Gamuda Engineering between 2021 to 2024. Her tenure with Gamuda began in 2008 as Marketing Communications Manager for Gamuda Land. In 2011, she had a pivotal communications role for the MRT Kajang and Putrajaya Lines, and continued as the General Manager within the Group's Corporate Communications. She held prior communication positions at Lenovo and UEM Sunrise.

RELEVANT WORKING EXPERIENCE:

Appointed as Group Chief Integrity and Governance Officer in 2022, she leads the Integrity and Governance Unit with 15 years of expertise in environmental and quality management, including ISO systems and certification processes. Previously, as Assistant General Manager at Gamuda Water, she managed performance and compliance at Bukit Badong and Rasa Water Treatment Plants, following Quality, Environment, Safety and Health practices. She also led the Environment, Quality and Liaison division at SPLASH until 2019, where she began as a manager in 2008. Her career spans communication roles at Puncak Niaga (M) Sdn Bhd, Gamuda Berhad and SPLASH. Additionally, she served as a news presenter at Media Prima Berhad (2008-2012).

RELEVANT WORKING EXPERIENCE:

In 2023, he became the Group Chief Digital Officer. He has also been the Executive Director - Digital Innovation of Gamuda Engineering and Gamuda Land since 2022. His journey with Gamuda started in 2013 through the Gamuda Scholarship Programme. In 2021, he founded the Gamuda Excellence Transformation (GET) team, uniting diverse technology talents to enhance the Group's digital excellence, including Building Information Management (BIM), Digital Engineering, Geospatial Information System (GIS), Cloud, Artificial Intelligence (AI) and Augmented Reality. Building on this momentum, he launched the Gamuda AI Academy to cultivate future-ready talent. Today, he leads Gamuda Technologies, the Group's third core business pillar dedicated to solving complex challenges with data and AI. His career began as a tunnel engineer on the MRT Putrajaya Line, leading the development of the world's first award-winning autonomous tunnel boring machine (TBM) software.

RELEVANT WORKING EXPERIENCE:

He continues to be part of Gamuda's key senior management team as the Group Executive Director. He served on the Board of Directors for Gamuda Berhad from 2001 until 2018. He has extensive experience developing and managing the implementation of the Group's complex infrastructure concession projects in Malaysia. He played a significant leadership role in overseeing the Group's infrastructure concessions operations, including expressways to water and rail projects such as the Electrified Double Tracking Project (EDTP), SMART Tunnel and others. He was also deeply involved in implementing the Klang Valley Mass Rapid Transit (KVMRT) projects. A civil engineer, he has worked as a Resident Engineer at Pahang and Selangor's Public Works Department (JKR). His last position with the Public Works Department (PWD) was as an Assistant Director to the Central Zone Design Unit of JKR Kuala Lumpur (Road Branch).

RELEVANT WORKING EXPERIENCE:

In January 2025, he was appointed as the Project Director of SRS Consortium Sdn Bhd, which currently is the main civil contractor for the Penang Mutiara Line's Package 1 under the Penang Transport Master Plan (PTMP). He serves as Project Director for MMC Gamuda, overseeing the MRT Putrajaya Line project since 2022. He also served as Executive Director of Gamuda Engineering from 2013 to February 2025. His extensive career is distinguished by successful management and construction of major infrastructure projects, including the Lebuhraya Damansara-Puchong (LDP), Shah Alam Expressway (SAE) and the MRT Kajang Line. In the early years of his career, he contributed to the construction of the Ipoh-Lumut Highway and a segment of the North-South Expressway.

PROFILE OF SENIOR MANAGEMENT

PROFILE OF SENIOR MANAGEMENT

TS. LIM HUI YAN
Deputy Managing Director
(Gamuda Engineering)



36 F 🇲🇾

OTHER DIRECTORSHIPS IN PUBLIC COMPANIES:

- Nil

QUALIFICATION(S):

- Bachelor of Science (Honours) in Mechanical Engineering (Manufacturing and Automation), Universiti Putra Malaysia

MR. JULIAN YEAP KHEANG TEIK
Deputy Managing Director
(Gamuda Engineering)



42 M 🇲🇾

OTHER DIRECTORSHIPS IN PUBLIC COMPANIES:

- Nil

QUALIFICATION(S):

- Bachelor of Engineering (Civil), Universiti Teknologi Malaysia

YBHG DATO' SZETO WAI LOONG
Chief Executive Officer
(Silicon Island Development Sdn Bhd)



66 M 🇲🇾

OTHER DIRECTORSHIPS IN PUBLIC COMPANIES:

- Nil

QUALIFICATION(S):

- Master of Business Administration (MBA) in General Management, Charles Sturt University, Australia
- Diploma in Civil Engineering, Federal Institute of Technology (FIT), Malaysia

EN. FARIS BIN MOHD YUSOF
Executive Director
(Gamuda Engineering)



32 M 🇲🇾

OTHER DIRECTORSHIPS IN PUBLIC COMPANIES:

- Nil

QUALIFICATION(S):

- Master of Mechanical Engineering, University of Southampton, United Kingdom

EN. MUHAMAD ELIAS BIN JOHARI
Executive Director
(Gamuda Engineering)



35 M 🇲🇾

OTHER DIRECTORSHIPS IN PUBLIC COMPANIES:

- Nil

QUALIFICATION(S):

- Master of Civil and Environmental Engineering, Imperial College London, United Kingdom

MR. KOBINATHAN THANGAVELU
Director - Project
(Gamuda Engineering)



41 M 🇲🇾

OTHER DIRECTORSHIPS IN PUBLIC COMPANIES:

- Nil

QUALIFICATION(S):

- Bachelor of Civil Engineering (Honours), Universiti Tun Hussein Onn Malaysia, Malaysia
- Member, Board of Engineers Malaysia (BEM)

RELEVANT WORKING EXPERIENCE:

In 2025, she assumed the position of Deputy Managing Director of Gamuda Engineering. She has been the Executive Director of Gamuda Engineering since 2021 and the Head of Yayasan Gamuda since 2022. Her journey with Gamuda began in 2008 through the Gamuda Scholarship Programme. She contributed to pioneering tunnelling and construction projects, including the world's first variable density tunnel boring machine (VD TBM) and innovative materials for the MRT Kajang Line in 2012. Her influence extended to the MRT Putrajaya Line, and in 2015, she initiated Gamuda Next-Generation Digital IBS, emphasising sustainable construction through digital integration. Building on the success of Next-Generation Digital IBS, she has been instrumental in expanding the Group's capabilities to meet the growing demand for data centres.

RELEVANT WORKING EXPERIENCE:

In 2025, he assumed the position of Deputy Managing Director of Gamuda Engineering. Prior to this, he was the Executive Director for Gamuda Engineering since 2021 and Project Director of SRS TC for Penang Silicon Island Reclamation, as well as for the Sungai Rasau Water Supply Scheme - Stage 1 (Package 1) Project. In his 18-year career with Gamuda, he has contributed his expertise in road, bridge, rail and viaduct construction management. He started as a site engineer for the Electrified Double Track (Ipoh-Padang Besar) Project, and in the latter part of his career, was actively involved in securing the Belfield Road Tunnel, Penang Transportation Master Plan (PTMP), and the Sabah Water Project, in which he currently serves as the Director.

RELEVANT WORKING EXPERIENCE:

He assumed the role of Chief Executive Officer of Silicon Island Development Sdn Bhd for Penang Silicon Island Reclamation in 2023. He served as the Project Director of SRS Consortium Sdn Bhd for the Penang Transport Master Plan from 2015 to 2023. He joined MMC Gamuda in 2007 as General Manager for the Electrified Double Track Project (EDTP). His career started as a cadet engineer at Mudajaya Corporation Berhad. In 1994, he became Project Manager for the Star Light Rail Transit System at IJM Corporation Berhad. His diverse portfolio includes the Tanjung Pelepas Port Rail Link, the KLCC-KL Convention Centre Tunnel Link, Riana Green Condominium, Impiana Hotel and Commerce Asset Holding Berhad Tower. He also managed the Civic Convention Centre Project for the Municipal Corporation of Delhi, India.

RELEVANT WORKING EXPERIENCE:

With over eight years of experience in infrastructure, rail and underground construction, particularly tunnelling, he was appointed as Executive Director in 2024 and expanded his coverage into emerging business areas like renewable energy. His portfolio includes pursuing opportunities in core sectors like water, rail systems and energy transition, amongst others. He began his journey with Gamuda in 2017 through the Gamuda Graduate Programme (GGP), where he contributed to local projects and tenders, including the Klang Valley Mass Rapid Transit (KVMRT).

RELEVANT WORKING EXPERIENCE:

With over 13 years of experience in design, infrastructure engineering and project management, he was appointed as Executive Director in February 2025. Since joining Gamuda in 2018, he has contributed significantly to the delivery of major local projects such as the MRT Putrajaya Line and regional built-infrastructure tenders. Currently, he straddles both the Group's engineering infrastructure and property development portfolios, overseeing the redevelopment of 75 London Wall in the United Kingdom, the Ulu Padas Hydroelectric Dam Project in Sabah, and a range of expansionary initiatives across Malaysia and the UK. He began his career with Sunsuria Development, before serving five years as a bridge engineer with a design consultancy firm and the Land Public Transport Authority, bringing valuable property development and public infrastructure expertise to his current role.

RELEVANT WORKING EXPERIENCE:

He has 17 years of experience specialising in infrastructure, railway and underground construction works, including drill and control blasting. He served as Executive Director for Gamuda Engineering since 2022. His recent role has expanded to Australia and is currently leading the operations of Tunnelling Solutions Pty Ltd. His track record includes the execution of large-scale infrastructure like the Klang Valley Mass Rapid Transit (KVMRT) and the Electrified Double Track Project (EDTP). Notably, he has been a key driver in the construction and completion of underground stations for the MRT Putrajaya Line and he has provided oversight for Intervention Shaft 3. His MMC Gamuda journey began in 2008 as a site engineer for the EDTP.

PROFILE OF SENIOR MANAGEMENT

PROFILE OF SENIOR MANAGEMENT

MR. ERIC FOONG VOUI LIN

Deputy Chairman
(Gamuda Taiwan)



59 M

OTHER DIRECTORSHIPS IN PUBLIC COMPANIES:

- Nil

QUALIFICATION(S):

- Diploma in Building Technology, Tunku Abdul Rahman College (TARC)

MR. EWAN YEE YEW WENG

Chief Executive Officer
(Gamuda Australia)



61 M

OTHER DIRECTORSHIPS IN PUBLIC COMPANIES:

- Nil

QUALIFICATION(S):

- Master of Science in Engineering, Monash University
- Bachelor of Engineering (Honours), Monash University
- MIEAustralia, CPEng, APECEng, IntPE
- President, Malaysian Geotechnical Society 2017/2019

MR. ADRIAN MEYERS

Chief Revenue Officer
(Gamuda Australia)



54 M

OTHER DIRECTORSHIPS IN PUBLIC COMPANIES:

- Nil

QUALIFICATION(S):

- Master of Commercial Law, Macquarie University
- Bachelor of Engineering Civil (Honours), University of Technology Sydney

MR. JARRED HARDMAN

Chief Strategy and Growth Officer
(Gamuda Australia)



50 M

OTHER DIRECTORSHIPS IN PUBLIC COMPANIES:

- Nil

QUALIFICATION(S):

- Master of Business Administration, Australian Graduate School of Management
- Bachelor of Laws (Honours), University of Melbourne
- Bachelor of Arts, University of Melbourne

MR. JOHN ANDERSON

Chief Executive Officer
(DT Infrastructure)



55 M

OTHER DIRECTORSHIPS IN PUBLIC COMPANIES:

- Nil

QUALIFICATION(S):

- Bachelor of Engineering (Civil and Computing), Monash University
- FIEAust CPEng EngExec NER APEC Engineer IntPE (Aus)
- Fellow of the Australian Institute of Building

IR CHU WAI LUNE

Chief Executive Officer
(Gamuda Land)



42 M

OTHER DIRECTORSHIPS IN PUBLIC COMPANIES:

- Horizon Hills Resort Berhad
- Danau Permai Resort Berhad

QUALIFICATION(S):

- Master of Business Administration (MBA), Wawasan Open University
- Bachelor of Civil and Structure Engineering, Universiti Kebangsaan Malaysia

RELEVANT WORKING EXPERIENCE:

He currently leads Gamuda Taiwan as the Deputy Chairman. He served as Executive Director for Gamuda Engineering from 2021 until 2024 and as Gamuda Taiwan's Regional Director of Project Procurement and Delivery from 2017 until 2025. He was instrumental in establishing Gamuda's presence in Taiwan, with expertise spanning MRT developments, including Xizhi Donghu MRT, underground transmission lines such as the 345kV Gangfeng-Zhongke, Zhongke-Hengshan Underground Transmission Line (Third Section), as well as marine projects across Taipei, Guantang and Kaohsiung. He joined Gamuda in 1990 as Site Supervisor for Bentong Water Treatment project, followed by Head of Contracts and Commercial for the EDTP in 2008 and the MRT Kajang Line in 2011. In 2018, he became the Director of Contract and Commercial for MRT Putrajaya Line. He was pivotal in the completion of the Kaohsiung MRT Orange Line, Taiwan and the Panagarh-Palsit and Durgapur Expressways, India.

RELEVANT WORKING EXPERIENCE:

With more than 30 years of experience in design and construction projects, he has a strong track record in establishing new businesses and developing management teams. He has led the Gamuda Australia's team from 2019. Since then, he has been actively participating in SteerCo for eight mega project tenders in Australia, including three that are currently at the project delivery stage. He establishes strong local teams with the Group's significant engineering expertise to deliver state-shaping projects that enhance Australia's infrastructure landscape. In 2023, he also led the acquisition team for DT Infrastructure and Tunnelling Solutions.

RELEVANT WORKING EXPERIENCE:

With over 30 years' of expertise in the construction industry, he specialises in tactical pipeline planning, strategic tender delivery, project launch and client liaison. His expertise extends to risk management, governance, and providing leadership for major projects and tenders. As the pre-contracts team lead, he successfully spearheaded Gamuda Australia's entry into the Australian market, completing various noteworthy tenders. During his career, he has worked on a number of significant projects, including the Rozelle Interchange, Sydney Metro – Sydenham Junction, and Canberra Light Rail.

RELEVANT WORKING EXPERIENCE:

A strategic and commercially minded senior executive who is passionate about driving growth and innovation in the infrastructure industry, with a focus on clean energy, public-private partnerships and digital transformation. He leverages his Executive MBA to identify and execute strategic opportunities, create value for stakeholders, and foster a culture of excellence and collaboration. Over the last 16 years, he has worked on some of Australia's largest and most complex road infrastructure projects, including the North East Link PPP, WestConnex Rozelle Interchange Project and M4-M5Link Tunnels.

RELEVANT WORKING EXPERIENCE:

With more than 25 years of experience spearheading the construction of complex infrastructure across Asia, Africa and Australia, he has established a strong track record in the delivery of end-to-end civil, rail, tunnelling, marine and wastewater projects. Previously the Chief Operating Officer for Hazell Bros Group, he has also worked for John Holland in Australia and Southeast Asia, where he led teams that delivered projects totalling more than \$2.5 billion in value, including Perth's City Rail Link Project and the Siglap MRT station on Singapore's ThomsonEast Coast Line. A skilled leader and negotiator, he is dedicated to optimising operations while maximising value and sustainability outcomes. His collaborative and adaptive approach to achieving positive results within budget and scope parameters makes him well-positioned to lead DT Infrastructure's continued growth in key sectors.

RELEVANT WORKING EXPERIENCE:

He was appointed Chief Executive Officer for Gamuda Land in 2023. Before taking on the role of CEO, he served as the Chief Operating Officer and Project Director at Gamuda Land. He began his career at Gamuda Engineering in 2008, overseeing the completion of the Electrified Double Track Project (EDTP). In 2016, he went to Gamuda Land as a Project Manager, and was then promoted to General Manager for Bandar Botanic, twentyfive7 and Gamuda Gardens.

PROFILE OF SENIOR MANAGEMENT

PROFILE OF SENIOR MANAGEMENT

MS. JESS TENG POH FERN
Chief Operating Officer of Strategic Operations
(Gamuda Land)



36 F

OTHER DIRECTORSHIPS IN PUBLIC COMPANIES:

- Nil

QUALIFICATION(S):

- Bachelor of Architecture Design, RMIT University, Australia

YBHG DATO' HAJI ABDUL SAHAK BIN SAFI
Executive Director
(Gamuda Land)



65 M

OTHER DIRECTORSHIPS IN PUBLIC COMPANIES:

- Nil

QUALIFICATION(S):

- Bachelor of Science (Honours) in Housing Building and Planning (Arch), Universiti Sains Malaysia

MR. ANGUS LIEW BING FOOI
Chairman of Operations
(Gamuda Land Vietnam)



47 M

OTHER DIRECTORSHIPS IN PUBLIC COMPANIES:

- Nil

QUALIFICATION(S):

- Master of Science in Construction Management, Heriot-Watt University, Scotland, United Kingdom
- Bachelor of Engineering (Honours), University of Melbourne, Australia
- Member of the Institute of Engineering Malaysia

MR. GIM TECK YEW
Deputy Chairman of Operations
(Gamuda Land Vietnam)



35 M

OTHER DIRECTORSHIPS IN PUBLIC COMPANIES:

- Nil

QUALIFICATION(S):

- Bachelor of Economics and Finance, The University of New South Wales, Australia

MR. NIALL EMMET FARMER
Head
(Gamuda Land United Kingdom)



37 M

OTHER DIRECTORSHIPS IN PUBLIC COMPANIES:

- Nil

QUALIFICATION(S):

- Master of Science in Real Estate, London South Bank University
- Bachelor of Arts (Honours) in Politics, University of Nottingham
- Member of the Royal Institution of Chartered Surveyors

RELEVANT WORKING EXPERIENCE:

In her role as Chief Operating Officer of Strategic Operations since 2023, her focus is on the development and execution of the company's overall strategic plan, which encompasses design and product planning, sustainability, digitalisation, Gamuda Parks and branding. She also oversees Gamuda Land's projects in the United Kingdom and Australia. She was formerly Gamuda Land's Executive Director in 2021. Before Gamuda Land, she worked on high-profile projects such as TRX Retail Mall and Tradewinds Square in Kuala Lumpur.

RELEVANT WORKING EXPERIENCE:

He assumed his role as Executive Director of Gamuda Land in 2016. He is also an Alternate Director for the UEM Sunrise-Gamuda joint venture, Horizon Hills. He joined Gamuda Land in 2001 and has been instrumental in conceptualising and planning several landmark developments, namely, Bandar Botanic, Valencia, Horizon Hills and twentyfive7. His current involvement includes the planning of Gamuda Cove and Gamuda Gardens.

RELEVANT WORKING EXPERIENCE:

As Chairman of Vietnam Operations, he oversees Gamuda Land's operations in the Vietnamese market. He has a broad range of expertise in real estate development covering engineering, construction management, masterplanning, sales and marketing. Before assuming the role of Chairman in 2022, he was formerly the General Director of Gamuda Land Vietnam. He has been in Vietnam since 2008, giving him a deep understanding of the country's cultural norms and pivotal business issues.

RELEVANT WORKING EXPERIENCE:

With over a decade of experience in the property industry, he oversees Gamuda Land's operations in Vietnam and Singapore. He plays a key role in driving the company's regionalisation strategy through strategic acquisitions, project delivery and operational excellence, reinforcing Gamuda Land's presence in high-growth regional markets. He began his career with Gamuda Land in 2021 as Senior Marketing Manager for Gamuda Cove, the company's flagship township in Malaysia, before progressing to lead marketing and sales in Vietnam. He later assumed his current role as Deputy Chairman of Gamuda Land Vietnam and Head of Gamuda Land Singapore, overseeing multiple developments and business performance across both markets.

RELEVANT WORKING EXPERIENCE:

Appointed Head of Projects for Gamuda Land UK in 2022, he has since spearheaded the acquisition of four key London developments (75 London Wall, Marshgate Lane Purpose-Built Student Accommodation, Press House Purpose-Built Student Accommodation and City Wharf Purpose-Built Student Accommodation), further strengthening Gamuda Land's presence in the market and expanding the UK team. Prior to this, he managed major urban regeneration projects across the UK and played a key role in Lendlease UK's Stratford Cross and Tottenham's High Road West projects. With extensive expertise in both residential and commercial development, combined with a deep understanding of market-specific nuances, he is well-positioned to drive the growth of Gamuda Land's UK business.

General Additional Information

1. None of the Group's Senior Management has any family relationship with, and is not related to any director and/or major shareholder of Gamuda Berhad.
2. None of the Group Senior Management has any conflict of interest with Gamuda Berhad.
3. None of the Group Senior Management has any conviction for any offences within the past five years (other than traffic offences, if any) and there was no public sanction or penalty imposed by the relevant regulatory bodies during the financial year.

PROFILE OF SENIOR MANAGEMENT

GROUP ORGANISATION STRUCTURE

BOARD OF DIRECTORS

**YBHG TAN SRI DATO' SETIA HAJI
AMBRIN BIN BUANG**
Chairman

YBHG DATO' LIN YUN LING
Group Managing Director

YBHG DATO' IR HA TIING TAI
Deputy Group Managing Director

**YTM RAJA DATO' SERI ELEENA BINTI ALMARHUM
SULTAN AZLAN MUHIBBUDDIN SHAH AL-MAGHFUR-LAH**
Non-Independent Non-Executive Director

PUAN NAZLI BINTI MOHD KHIR JOHARI
Independent Non-Executive Director

MS. CHAN WAI YEN, MILLIE
Independent Non-Executive Director

MS. CHIA AUN LING
Independent Non-Executive Director

ALTERNATE DIRECTOR:

MR. JUSTIN CHIN JING HO
Alternate to YBhg Dato' Ir Ha Tiing Tai
– Managing Director, Gamuda Engineering

YBHG DATO' LIN YUN LING
Group Managing Director

BOARD COMMITTEES

Audit

Nomination

Remuneration

HEAD OFFICE SUPPORT

- Finance and Management Accounting
- Gamuda Capital and Business Development
- Legal and Company Secretarial
- Integrity and Governance Unit
- Information Services and Cybersecurity
- Human Resource and Administration
- Group Corporate Communications
- Investor Relations
- Environment, Social and Governance Unit
- Internal Audit

GAMUDA ENGINEERING

MR. JUSTIN CHIN JING HO
Managing Director

GAMUDA LAND

IR CHU WAI LUNE
Chief Executive Officer



A growing workforce of 6,702 employees, reflecting our commitment to human capital development and our belief that people are our greatest asset.

→ Taiwan's Xizhi Donghu MRT project is Gamuda's largest contract won in Taiwan to date, with part of its system works awarded to Construcciones y Auxiliar de Ferrocarriles (CAF) for the supply of up to 23 Urbos trams.



06

GOVERNANCE

Corporate Governance Overview	104	Audit Committee Report	123
Statement		Statement on Internal Audit	124
Statement on Risk Management and Internal Control	120	Additional Compliance Information	125
Risk Management Committee Report	122	Statement on Integrity and Governance	127

CORPORATE GOVERNANCE OVERVIEW STATEMENT

The Board of Directors (“Board”) of Gamuda Berhad (“Gamuda” or “Company”) presents this statement to provide shareholders and investors with an overview of the corporate governance practices of the Company under the oversight of the Board during the financial year ended 31 July 2025 (“FY2025”) and up to the date of this statement. This overview takes guidance from the key corporate governance principles as set out in the Malaysian Code on Corporate Governance (“MCCG”).

The Corporate Governance Overview Statement is made pursuant to Paragraph 15.25(1) of the Main Market Listing Requirements (“Listing Requirements”) of Bursa Malaysia Securities Berhad (“Bursa Securities”) and guidance is drawn from Practice Note 9 of the Listing Requirements and the Corporate Governance Guide (4th Edition) issued by Bursa Securities. This overview statement, which sets out a summary of the Group’s corporate governance practices during FY2025, is based on the following three (3) key principles of the MCCG:

This statement is to be read together with the Corporate Governance Report 2025 of the Company prepared based on a prescribed format as set out in Paragraph 15.25(2) of the Listing Requirements (“CG Report”) and which is available on the Company’s website at www.gamuda.com and Bursa Malaysia’s website.

COMMITMENT FROM THE BOARD

The Board recognises the importance of maintaining adequate corporate governance practices within Gamuda and its subsidiary companies (collectively “Group”) and devotes considerable effort to adopt relevant best practices. Good corporate governance is crucial to sustain the Group in the long-term through the ever-changing regulatory and market environment. The Board views corporate governance as an integral part of the Group’s business strategy.

The Board believes that sound and effective corporate practices are fundamental to the smooth, effective and transparent operation of a company and its ability to attract investment, protect the rights of shareholders and stakeholders and enhance shareholders’ value.

The Board will continuously evaluate the status of the Group’s corporate governance practices and procedures with a view to adopting and implementing the best practices insofar as they are relevant to the Group, while considering the nature of the Group’s businesses and the size of its business operations.

SUMMARY OF CORPORATE GOVERNANCE PRACTICES

To demonstrate Gamuda’s commitment to good corporate governance, the Group has benchmarked its practices to both the MCCG and industry best practices.

In FY2025 Gamuda has applied all MCCG-recommended practices.



CORPORATE GOVERNANCE OVERVIEW STATEMENT

PRINCIPLE A BOARD LEADERSHIP AND EFFECTIVENESS

I. Board Responsibilities

The Board is responsible for the long-term success of the Group and the delivery of sustainable value to stakeholders. Hence, the primary role of the Board is to protect and enhance long-term stakeholder value. It sets the overall strategy for the Group, which is implemented and operated by the executive management. The Board also ensures that good corporate governance policies and practices are implemented within the Group. While discharging its duties, the Board acts in good faith, with due diligence and care and in the best interests of the Company and its shareholders.

A framework of delegated authority is in place consistent with the structure of delegation below the Board level. The Board reserves to itself certain key matters to approve, including the Group’s strategic plans, major capital expenditure, corporate governance issues, dividend policy and external financial reporting.

The Board delegates responsibility for the day-to-day operation of the businesses to the Group Managing Director, who is assisted by the Deputy Group Managing Director and Key Senior Management, recognising his responsibility for ensuring

that the Company operates within a framework of prudent and effective controls. In discharging his duties in leading the Group with due care, skill and diligence, the Group Managing Director is driven and guided by Our Value Creation Strategy as illustrated in pages 58 to 59 of this Integrated Report. This Value Creation Strategy has been formalised and is disseminated to employees and continuously reinforced throughout the employees’ tenure with the Group.

In addition to the Value Creation Strategy, the Group Managing Director conducts an annual strategic review of material matters, an important process as it forms the foundation of the Group’s focus areas and value creation. In determining materiality, Gamuda is guided by the following criteria:

- Topics that impact the business model (including capitals);
- Topics that impact stakeholders;
- Topics that impact EES (Economic and Governance, Environmental and Social) performance, and the creation of financial and non-financial values.

Guided by the above criteria, Gamuda implements a close-loop, five-step materiality process, the details of which are set out on pages 54 to 55 of this Integrated Report.



As depicted in the illustration above, Board Committees have been established to assist the Board in its oversight function, with each Board Committee having specific areas of responsibility. However, it should be noted that the Board retains collective oversight over the Board Committees at all times. These Board Committees have been constituted with clear terms of references, and they are actively engaged to ensure that the Group adheres to good corporate governance.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

PRINCIPLE A BOARD LEADERSHIP AND EFFECTIVENESS

The Board remains committed to assessing its overall responsibility for risk oversight, consistently gauging whether it should embrace the recommended step-up approach outlined in the MCCG. This entails a continuous evaluation of whether risk oversight is best conducted by the full Board itself or entrusted to standing committees, comprising a majority of Independent Non-Executive Directors (“INED”). The Board agreed not to adopt Practice 10.3 - Step Up for the following reasons:

- i. Gamuda has an effective risk management and internal control framework.
- ii. The AC Chairperson, who also serves as a member of the RMC, ensures that the other INEDs on the Board are kept well-informed of potential threats, opportunities, and necessary control measures. The presence of the INED (currently Puan Nazli) on the RMC further supports the Board’s informed decision-making.
- iii. Minutes of the RMC are presented as a separate agenda item to the Board for discussion and deliberation.

The Board receives the minutes of all Board Committee meetings at the Board meeting following the Board Committee’s meeting. The Chair of the respective Committees will also verbally report on significant areas of discussion and key decisions. To assist each Committee in discharging its responsibilities, each Committee has an annual meeting planner that sets out the scheduled items of business and reports to be considered during the year.

The Board articulates its roles and responsibilities in the Board Charter, which was recommended by the NC and approved by the Board on 26 September 2024, thereby aligning Gamuda’s governance practices with current standards and best practices. This Board Charter is available on Gamuda’s corporate website at www.gamuda.com.

There is a clear division of responsibilities at the helm of the Company to ensure a balance of authority and power. The roles of the Chairman and the Group Managing Director are distinct and separate.

The Chairman of the Company is an INED who, through the Board, provides overall oversight of the Management and reflects the Company’s commitment to uphold corporate governance. The Chairman leads the Board by setting the tone at the top, and managing the Board effectiveness by focusing on strategy, governance and compliance. Where necessary, the Chairman will conduct separate sessions with the Non-Executive Directors (“NEDs”) to allow for discussion on any pertinent issues raised by the NEDs and/or issues from the Management.

For the financial year under review, separate sessions were conducted in May and June 2025 with the Chairman and NEDs, during which the Australian team briefed them on the Sydney Metro West – Western Tunnelling Package. The Chairman and NEDs conducted project site visits to deepen their understanding

of the Group’s operations. In August 2024, the Board visited the twentyfive7 township and Quayside Mall - an integrated township development featuring a neighbourhood mall. In July 2025, the Board visited Silicon Island, part of the Penang South Islands project, where approximately 89 hectares (220 acres) had been reclaimed as of August 2025. These visits provided first-hand insights into project progress, ESG implementation, and governance practices, thereby strengthening Board oversight and decision-making.

The Board is supported by suitably qualified and competent Company Secretaries who are members of the relevant professional bodies. They are accountable directly to the Board on all Board and governance matters. The Company Secretaries also have an internal reporting line to the Group Managing Director on corporate secretarial and legal matters in respect of the business. The appointment of Company Secretaries is based on the capabilities and proficiency as determined by the Board. The Constitution of the Company permits the removal of Company Secretaries by the Board.

All members of the Board, whether as a whole or in their individual capacities, have access to the advice and services of the Company Secretaries on all matters relating to the Group to assist them in furtherance of their duties. The Board is regularly updated and kept informed by the Company Secretaries and the Management of regulatory and governance requirements, such as restrictions in dealing with the securities of the Company and updates as issued by the various regulatory authorities, including the latest developments in the legislations and regulatory frameworks affecting the Group.

The Board has adopted a Directors’ Code of Conduct on 28 September 2016. In addition to the Company Directors’ Code of Ethics established by the Companies Commission of Malaysia, the Directors’ Code of Conduct is the Board’s commitment towards establishing a corporate culture which prescribes ethical conduct that permeates throughout the Company and ensuring the implementation of appropriate internal systems to support, promote and ensure its compliance. The Directors’ Code of Conduct is available for reference on Gamuda’s corporate website at www.gamuda.com.

The Board recognises the importance of prompt and timely dissemination of accurate and sufficient information concerning the Company and its Group to shareholders, investors and other stakeholders to enable them to make an informed decision. A Corporate Disclosure Policy for the Group was adopted on 28 September 2016 which sets out the policies and procedures on disclosure of material information of the Group following emphasis by Bursa Securities as outlined in Bursa Securities’ Corporate Disclosure Guide.

Accordingly, the Group Managing Director together with the Group Chief Financial Officer evaluate the release of all major communications to investors or Bursa Securities. The Corporate Disclosure Policy is also available for reference on Gamuda’s corporate website at www.gamuda.com.

As a Group, Gamuda commits to conducting its business in a sustainable manner by addressing climate change and establishing limits to our carbon emissions. The Gamuda Green Plan 2030 (as illustrated on page 9 of ESG Impact Report) was launched in conjunction with World Environment Day on 5 June 2021. It is a comprehensive framework and roadmap that charts tangible targets driven on ESG dimensions set forth over the next five years, with an extended view to 2030 and beyond. It commits the entire Group to circular construction, with specific steps to reduce direct and indirect corporate greenhouse gases emission intensity by 30 percent in 2025, and by 45 percent in 2030. Taking decisive action on climate change, our Sustainability Steering Committee is chaired by top-level leadership to aggressively drive our Green Plan 2030 forward. Gamuda governs its sustainability matters (Economic, Environment and Social) through a comprehensive governance structure firmly held by risk and business representation, as illustrated below:

GAMUDA SUSTAINABILITY GOVERNANCE STRUCTURE



A summary of the ESG Impact Report is set out in pages 62 to 71 of this Integrated Report. The full ESG Impact Report is available on our website at <https://gamuda.com/for-investors/sustainability-report/>

The Board views procurement as a critical area that needs to undergo transformation into a more strategic, disciplined and value-adding function for Gamuda’s business. The Group-wide Digital Procurement Platform was rolled out in financial year 2018 to make procurement more transparent and effective; by using a consistent, collaborative approach that leverages the SAP Ariba platform, embracing supply chain and procurement best practices to improve value and sustainable savings. The Digital Procurement Platform is available for reference on Gamuda’s corporate website at www.gamuda.com.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

Gamuda adopts robust and responsible procurement practices to optimise costs, minimise environmental impact, and build a resilient, ethical supply chain that supports long-term value creation. This approach aligns with socioeconomic expectations and the Gamuda Green Plan 2030, reinforcing environmental stewardship, social equity, and good governance across our operations.

Our suppliers are expected to comply with all relevant local and international regulations, and uphold ethical business practices consistent with Gamuda’s Code of Business Ethics, Human Rights Policy, Quality, Safety, Health and Environment (“**QSHE**”) Policy, Social Procurement Policy, and Anti-Bribery & Corruption (“**AB&C**”) Policy. Supplier performance and environmental commitments are monitored by the QSHE and Procurement teams, with periodic assessments and records maintained in the Ariba system to proactively address non-compliance risks and strengthen sustainable practices within the supply chain.

A cornerstone of Gamuda’s Green Plan is advancing sustainability through digitalisation. With a proven track record in delivering technology-driven solutions for major public infrastructure and property projects, Gamuda has been actively modernising its technology stack to scale across the world, drive collaboration across borders and inculcate the “Gamuda Way” of running projects. Under the leadership of the Gamuda’s Group Chief Digital Officer, Gamuda has streamlined two technology teams, Gamuda Excellence Transformation (“**GET**”) and Gamuda Information Technology (“**GIT**”) to deliver a seamless digital experience for our users.

In June 2021, Gamuda launched the **GET** initiative – an innovation department with a mandate to drive digital innovation across the Group. Through GET, the Gamuda Innovation Hub (“**GAIN Hub**”) was established to house the centre of excellence and subject matter experts that provide support and leadership for all projects worldwide in areas such as AI, Data, Augmented Reality, Building Information Modelling (“**BIM**”), Digital Engineering, Software Engineering and GIS. The GAIN Hub has hosted many notable leaders in the technology industry, including Jim Lynch, the Senior Vice President of Autodesk Construction, and Mark Micallef, the Google Cloud Managing Director – SEA, validating the world-class work happening at the GAIN hub.

As the Company expands its international operations, leveraging technology becomes increasingly vital for facilitating cross-border collaboration, enhancing project visibility, and reinforcing our innovative brand image. The GET team has created and deployed the Gamuda Digital Operating System (“**GDOS**”) which is an integrated standard set of tools for projects that includes Autodesk Construction Cloud, Oracle P6 and SAP S4/Hanna, all underpinned by the data warehouse, Google Cloud BigQuery, to drive data collection across the globe. Gamuda has also developed BotUnify, Gamuda’s GenAI marketplace of information that enables users to build their own bots on their own documents.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

PRINCIPLE A BOARD LEADERSHIP AND EFFECTIVENESS

This innovation has catapulted Gamuda to the global stage, with John Lim presenting the main construction keynote together with Jim Lynch for Autodesk University in 2024, the biggest global construction technology conference. This is a first for an APAC company. John Lim has received the Autodesk Construction Champion 2023 award and has been recognised in the Autodesk 40 under 40 for 2023. Gamuda is also part of the exclusive Autodesk Construction Executive Council (“CXC”), which gathers global leaders to meet with the senior leadership of Autodesk to guide the product roadmap.

Gamuda also has developed a multi-faceted relationship with Google Cloud. GIT/GET is an early mover for Google Cloud’s GenAI tools like Gemini in BotUnify, which was showcased at the Mantap Bersama Malaysia Event 2024. Gamuda has also been highlighted as a key success story in their APAC Customer Spotlight. In 2024, Gamuda has also launched the Gamuda AI Academy in a first-of-its-kind partnership with Google Cloud, a community initiative by Yayasan Gamuda to train the next generation of AI experts on Google Cloud for Malaysia, which has successfully conducted five cohorts and trained over 150 participants to date at two locations (Kuala Lumpur and Sabah).

Recognising the critical importance of Information Technology (“IT”) governance, information security, and cybersecurity, the Group achieved ISO/IEC 27001:2022 certification on 17 November 2023. This certification confirms that our Information Security Management System (“ISMS”) meets international best practices and incorporates the latest advancements in mitigating cybersecurity threats. Gamuda was also recognised as IDC’s Future Enterprise of the Year 2024 and received the IDC Special Awards for Digital Innovation (Malaysia & Regional).

Given that social media usage may affect Gamuda’s business, interests and reputation, as well as trigger violations of certain laws, rules and regulations, the Group adopted a Social and Digital Media Policy on 1 April 2018, which was revised on 13 September 2023. With the Social and Digital Media Policy in place, all employees are expected to act responsibly and ensure that their productivity is not affected.

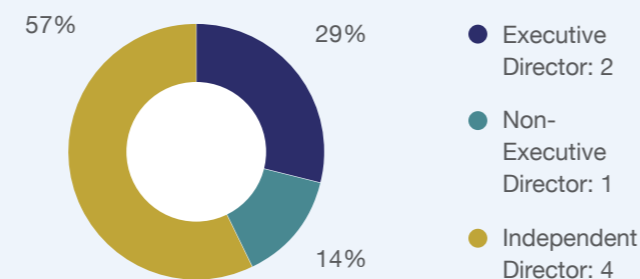
The Social and Digital Media Policy is available for reference on Gamuda’s corporate website at www.gamuda.com.

II. Board Composition

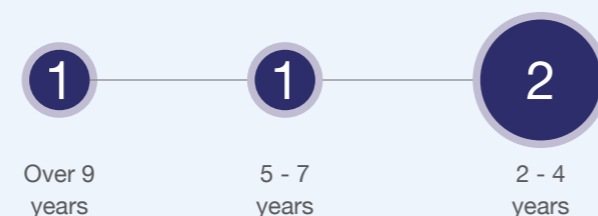
During the financial year, the Board continues to maintain its structure of five NEDs, four of whom are INEDs, alongside one Group Managing Director and one Deputy Group Managing Director. This composition upholds the Listing Requirements of Bursa Securities, ensuring that INEDs continue to constitute at least one-third of the Board and that a qualified Director under Paragraph 15.09 (1) (c) of the Listing Requirements of Bursa Securities remains on the AC.

Furthermore, the Board’s composition of majority of INEDs is in line with Practice 5.2 of the MCCG. As Gamuda is classified as a Large Company, maintaining a predominantly independent Board is in accordance with this recommended practice.

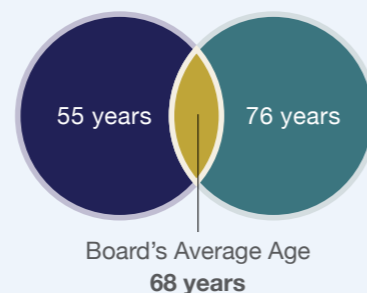
Balance of Independent & Non-Independent Directors
(as at 31 July 2025)



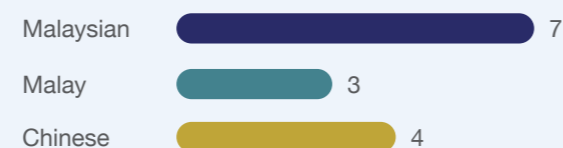
Length of Tenure of Independent Directors
(as at 31 July 2025)



Age Diversity
(as at 31 July 2025)



Nationality/Ethnicity
(as of 31 July 2025)



In compliance with the Listing Requirements of Bursa Securities, the Board, on the recommendation of the NC, adopted a Directors’ Fit and Proper Policy on 29 June 2022. This policy is accessible on Gamuda’s corporate website at www.gamuda.com. The primary objective of the said policy is:

- to define the approach for appointing and re-electing Directors within the Group; and
- to provide guidance to the NC and the Board in evaluating and assessing candidates for Board appointments and those seeking re-election at Gamuda’s annual general meetings.

In accordance with Practice 5.3 and Step Up Practice 5.4 of the MCCG and the Company’s Board Charter, which recommend that the tenure of an INED should not exceed a cumulative term of nine (9) years, Puan Nazli Mohd Khir Johari will retire at the forthcoming Forty-Ninth (“49th”) Annual General Meeting (“AGM”) and shall hold office as an INED only until the conclusion of the said AGM.

The Directors’ biographical details are outlined on pages 84 to 91 of this Integrated Report. A complete list of Directors, including their roles, functions, and biographies, is also available at Gamuda’s corporate website at www.gamuda.com.

The Board is satisfied that, during the financial year, the current composition with a majority of INED fairly represents the interests of both the majority and minority shareholders of the Company. Collectively, the Board members bring a diverse range of experience in business, financial, technical fields and public service, contributing to effective and balanced decision making.

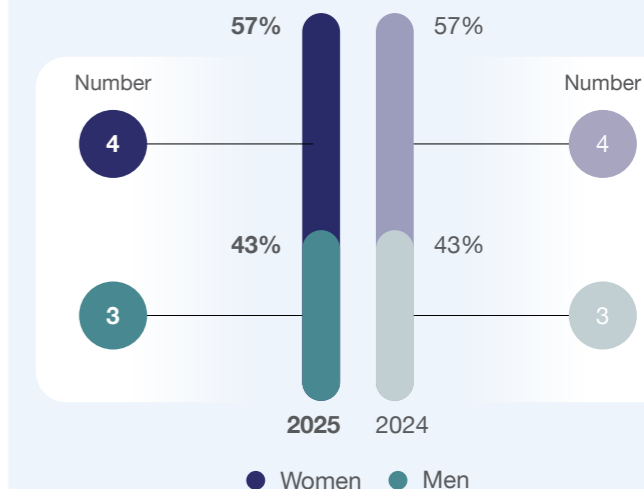
The Board is a firm believer in promoting diversity in its membership, including gender, ethnicity and age, and strives to maintain the right balance for the effective functioning of the Board.

Embracing diversity, the Board established a Diversity and Inclusion Policy on 28 September 2016 and has consistently maintained a minimum of 30 percent representation of women Directors, valuing their fresh perspectives and contributions. Currently, women make up 57 percent of the Board, exceeding the 30 percent requirement under the MCCG. This reflects the Board’s unwavering commitment to diversity and its crucial role in the Group’s success.

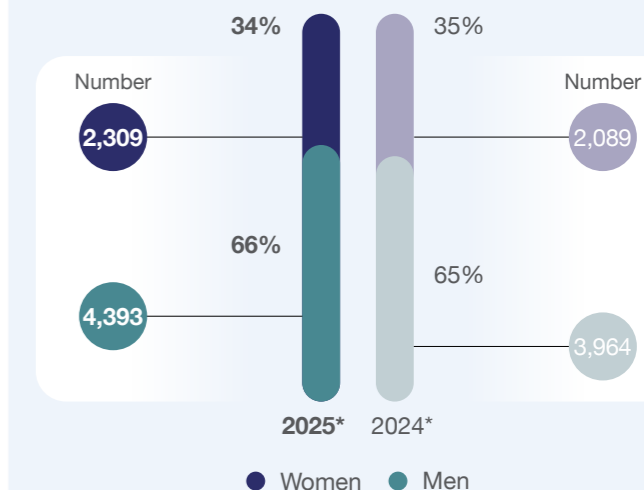
Across the Group, the proportions of male and female representation on the Board, in the workforce and across the business (now reported at a global level) as of 31 July 2025 are as illustrated in the accompanying charts.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

Proportion of Women on the Board



Proportion of Women in Workforce



Note:
* The numbers presented refer to permanent and contract employees from all our local and overseas companies, excluding joint ventures and associates, with the exception of Australia.

A summary of the ESG Impact Report 2025 is set out on pages 62 to 71 of this Integrated Report. The full ESG Impact Report 2025 including detailed information on the ethnic, age and gender diversity within Gamuda’s workforce is available on our website at <https://gamuda.com/for-investors/sustainability-report/>

CORPORATE GOVERNANCE OVERVIEW STATEMENT

CORPORATE GOVERNANCE OVERVIEW STATEMENT

PRINCIPLE A BOARD LEADERSHIP AND EFFECTIVENESS

The Company Directors are professionals in the fields of construction & engineering, finance, accounting, legal and experienced senior public administrators. Together, they bring a wide range of competencies, capabilities, technical skills and relevant business experience to ensure that the Group continues to be a competitive leader within its diverse industry segments, with a strong reputation for technical and professional competence.

The Board composition in terms of each of the Director's industry and/or background experience, age and ethnic composition is as follows: -

Directors							
	Tan Sri Dato' Setia Haji Ambrin Buang	Dato' Lin Yun Ling	Dato' Ir Ha Tiing Tai	Raja Dato' Seri Eleena Almarhum Sultan Azlan Muhibbuddin Shah Al-Maghfur-lah	Nazli Mohd Khir Johari	Chan Wai Yen, Millie	Chia Aun Ling
Industry/Background Experience							
Construction & Engineering		✓	✓		✓		
Public Services	✓						
Finance					✓		✓
Accounting/Auditing	✓						
Legal				✓		✓	
Age Composition							
50 to 59 years							✓
60 to 69 years				✓		✓	
70 to 79 years	✓	✓	✓		✓		
Ethnic Composition							
Bumiputera	✓			✓	✓		
Non-bumiputera		✓	✓			✓	✓
Gender							
Male	✓	✓	✓				
Female				✓	✓	✓	✓

DIRECTORS' TRAINING

For the financial year ended 31 July 2025, all Directors have attended the following training programmes: -

Director	Topic
Tan Sri Dato' Setia Haji Ambrin bin Buang	<ul style="list-style-type: none"> Mandatory Accreditation Programme Part II: Leading for Impact (LIP) <ul style="list-style-type: none"> - Building High-Impact Boards for Sustainable Growth Navigating Directorship: Legal Consequences, Responsibilities and Risks in Office
Dato' Lin Yun Ling	<ul style="list-style-type: none"> Mandatory Accreditation Programme Part II: Leading for Impact (LIP) <ul style="list-style-type: none"> - Building High-Impact Boards for Sustainable Growth Navigating Directorship: Legal Consequences, Responsibilities and Risks in Office
Dato' Ir Ha Tiing Tai	<ul style="list-style-type: none"> Mandatory Accreditation Programme Part II: Leading for Impact (LIP) <ul style="list-style-type: none"> - Building High-Impact Boards for Sustainable Growth Navigating Directorship: Legal Consequences, Responsibilities and Risks in Office
Raja Dato' Seri Eleena binti Almarhum Sultan Azlan Muhibbuddin Shah Al-Maghfur-lah	<ul style="list-style-type: none"> Mandatory Accreditation Programme Part II: Leading for Impact (LIP) <ul style="list-style-type: none"> - Building High-Impact Boards for Sustainable Growth Navigating Directorship: Legal Consequences, Responsibilities and Risks in Office
Nazli binti Mohd Khir Johari	<ul style="list-style-type: none"> Mandatory Accreditation Programme Part II: Leading for Impact (LIP) <ul style="list-style-type: none"> - Building High-Impact Boards for Sustainable Growth Navigating Directorship: Legal Consequences, Responsibilities and Risks in Office
Chan Wai Yen, Millie	<ul style="list-style-type: none"> Carbon Market: What Directors Need to Know Enhanced Conflict of Interest Obligations of Directors and other Key Persons of the Group Navigating Directorship: Legal Consequences, Responsibilities and Risks in Office

CORPORATE GOVERNANCE OVERVIEW STATEMENT

PRINCIPLE A

BOARD LEADERSHIP AND EFFECTIVENESS

Director (continued)	Topic (continued)
Chia Aun Ling	<ul style="list-style-type: none"> Building Sustainable Credibility: Assurance, Greenwashing and the Rise of Green-Hushing Carbon Market: What Directors Need to Know Mandatory Accreditation Programme Part II: Leading for Impact (LIP) <ul style="list-style-type: none"> Building High-Impact Boards for Sustainable Growth Navigating Directorship: Legal Consequences, Responsibilities and Risks in Office Strategic Oversight in Strategy Implementation: Getting Execution Right at the Board Level Programme Board Ethics: Growing Concerns from New Technology, Stakeholder Interest and Conflict of Interest
Justin Chin Jing Ho (Alternate to Dato' Ir Ha Tiing Tai)	<ul style="list-style-type: none"> Mandatory Accreditation Programme Part II: Leading for Impact (LIP) <ul style="list-style-type: none"> Building High-Impact Boards for Sustainable Growth Navigating Directorship: Legal Consequences, Responsibilities and Risks in Office

To ensure the continued effectiveness of the Board, the Company undertakes a formal evaluation each year in order to assess the effectiveness of the Board and the Board Committees.

During the financial year, an annual evaluation of the effectiveness of the Board as a whole and the Board Committees was conducted through an independent external survey conducted by an external consultant. The evaluation process is led by the Chairperson of the NC and supported by the Company Secretaries. The evaluation results were considered by the NC, which then made recommendations to the Board, aimed at helping the Board to discharge its duties and responsibilities.

The Board Evaluation Assessment was conducted based on specific criteria encompassing key aspects of Board governance, structure, composition, and processes. It covered:

- Board Governance:** Structure, roles, responsibilities, operations, and overall effectiveness.
- Board Committees:** Composition, expertise, support mechanisms, and communication.
- Director Peer Evaluation:** Individual qualifications, contributions, performance, and working dynamics.

These areas collectively provided a holistic view of the Board's performance and effectiveness.

Following the external evaluation, the NC concluded that the Board as a whole and its Board Committees have been effective in their overall discharge of functions and duties.

The Board undertakes annual assessments of the independence of its INEDs. The assessment criteria, developed by the NC with the support of the Company Secretaries, include:

- the relationship between the INED and the Company; and
- involvement in any significant transactions with the Company.

All Directors are required to disclose any conflicts of interest, duties, or material personal interests relating to the Company's affairs. During the financial year:

- all INEDs completed and submitted their Independent Director Self-Assessment Form, confirming compliance with the independence criteria under the Listing Requirements of Bursa Securities; and
- Ms. Millie Chan Wai Yen, who is due for retirement by rotation at the forthcoming 49th AGM, has disclosed a potential conflict of interest, as reflected in her Director's Profile in last year's Integrated Report. The disclosure will similarly be included in her updated Director's Profile and in the AC section of this Corporate Governance Overview Statement within the Integrated Report 2025.

A review of the NC's Terms of Reference was undertaken on 27 September 2023, in the previous financial year, to ensure alignment with the MCCG and bolster the Group's commitment to robust governance practices.

III. Remuneration

The Board has in place a Remuneration Policy for Directors and Key Senior Management which is clear and transparent, designed to support and drive the business strategy and long-term objectives of the Gamuda Group.

In this regard, the RC is responsible to review the said policy from time to time to ensure the same remain competitive, appropriate, and aligned with prevalent market practices. The said policy was approved by the Board for adoption on 27 June 2018 and is available for reference on Gamuda's corporate website at www.gamuda.com.

On 26 September 2024, the Board, on the recommendation of the RC, approved revisions to the RC's Terms of Reference to align with the MCCG, ensure regulatory compliance, and enhance transparency and accountability. On 20 May 2025, the Board, again on the RC's recommendation, approved further revisions to align the definition of key senior management with the ongoing remuneration exercise undertaken by the Human Resource Department. At the same meeting, the Board also approved on the RC's recommendation, revisions to the Remuneration Policy for Directors and Key Senior Management, in line with prevailing corporate governance best practices and regulatory requirements.

The RC's main responsibility is to review and recommend to the Board the framework for the remuneration of Executive Directors and Key Senior Management, particularly the remuneration packages for the Executive Directors of the Company in all its forms, as well as fees payable to the NEDs, drawing from outside advice where necessary. The RC aims to ensure that Directors' remuneration is competitive, motivates good performance and loyalty, and supports growth in shareholder value.

During FY2025, the RC undertook the following reviews of the remuneration packages prepared by the Human Resource Department:

- The Group Managing Director's and Deputy Group Managing Director's remunerations;
- The NEDs' (including Independent Directors) remuneration; and
- Key Senior Management's remunerations.

The objective of the above reviews was to align the Executive Directors' remuneration packages and NEDs' fees with the remuneration of Executive Directors and NEDs from peer companies in the same industries.

The review confirmed that the remuneration of the Group Managing Director and Deputy Group Managing Director is in line with benchmarks for similar publicly listed companies. On 20 May 2025, the Board, on the recommendation of the RC, approved the following:

- that the salaries of the Group Managing Director and Deputy Group Managing Director be maintained at their Calendar Year 2024 levels, without any additional increase, in line with Gamuda Group's policy which excludes staff aged 60 and above from annual salary increments;
- that bonuses be granted and paid to both the Group Managing Director and Deputy Group Managing Director; and
- that annual salary increments and bonuses be approved for Key Senior Management.

Based on the following rationale, the Board (save for the NEDs) approved an increase of RM30,000/- in Directors' fees for FY2025 in respect of their Board memberships, while fees for AC membership and meeting allowances remain unchanged from FY2024:-

- the Group's business expansion across nine countries;
- significant market capitalisation growth; and
- increased oversight responsibilities for NEDs.

Detailed information on the Directors' remuneration for FY2025 on a named basis is disclosed under Note 6 of the Financial Statements section in this Integrated Report and Practice 8.1 of the CG Report, while the detailed information of the Company's top five Key Senior Management on a named basis are disclosed under Practice 8.2 of the CG Report.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

CORPORATE GOVERNANCE OVERVIEW STATEMENT

PRINCIPLE B EFFECTIVE AUDIT AND RISK MANAGEMENT

I. Audit Committee

The AC takes on the role of assisting the Board in the discharge of its fiduciary duties, the responsibility of overseeing the financial reporting process and ensuring that the results of the Company's operations are fairly presented in its financial statements.

In discharging its oversight roles on governance and internal controls, the AC is assisted by the Head of Internal Audit and the Chief Integrity Officer, who lead the Group's in-house internal audit (assurance), and integrity and governance functions, respectively.

The composition of the AC is in line with Practice 9.1 of the MCGG which requires that the AC Chairman and the Board Chairman to be held by different INEDs of the Company.

A full AC Report is set out on page 123 of this Integrated Report.

The effectiveness, performance and independence of the external auditors namely, Ernst & Young PLT ("EY") is reviewed annually by the AC. If it becomes necessary to replace the external auditors for performance or independence reasons, the responsibility for the selection, appointment and removal of the external auditors has been delegated to the AC by the Board, pursuant to the External Auditor Policy which was approved by the Board on 28 September 2017. The said policy was revised twice by the AC on 23 September 2020 and 16 June 2022. The revision made on 16 June 2022 was to streamline the said policy with the MCGG. The External Auditor Policy is available for reference on Gamuda's corporate website at www.gamuda.com.

EY has provided the required confirmation of their independence to the AC that they are and have been independent throughout the conduct of the audit engagement during FY2025 in accordance with:

- the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants); and
- the International Code of Ethics for Professional Accountants (including International Independence Standards).

The AC has, on 17 September 2025, reviewed the suitability and independence of EY and is satisfied that EY has met the relevant criteria prescribed under Paragraph 15.21 of the Listing Requirements of Bursa Securities. Thus, the AC has recommended that the Board endorses EY's re-appointment for the ensuing financial year and recommends that the shareholders of the Company approve EY's re-appointment at the 49th AGM.

EY has attended two out of the five AC Meetings of the Company to discuss their audit plan, audit findings and the financial statements as well as the provision of additional pre-concurred services pursuant to EY's general policy. Through the AC, EY would highlight to the Board matters which require the AC's or the Board's attention, together with the recommended corrective actions. The Management of the Company is responsible for ensuring that all corrective actions are undertaken within an appropriate time frame.

The AC also met EY without the presence of the Executive Directors and Management as this allows for a free and honest exchange of views and opinions on matters related to the external auditors' audit and their findings. For this purpose, the AC and EY met once (September 2024) during the financial year under review.

The AC has considered the provision of non-audit services by EY during the financial year under review and concluded that such services did not compromise EY's independence and objectivity. The total audit fees paid or payable to EY for FY2025 amounted to RM6,526,000 (2024: RM5,515,000/-). The non-audit fees incurred for services rendered to the Group by EY and its affiliates for FY2025 amounted to RM486,000 (2024: RM476,000). The non-audit fees mainly relates to taxation and advisory services.

Significant related party transactions of the Group for the financial year are disclosed in Note 41 of the Financial Statements section in this Integrated Report. Except for those disclosed in the Financial Statements, there were no material contracts of the Group involving Directors' and major shareholders' interest during the financial period.

During the financial year, the AC has reviewed related party transactions that arose within the Group to ensure that the transactions were fair and reasonable, not detrimental to the minority shareholders and were in the best interests of the Company.

On 6 December 2024, the AC reviewed and assessed the following potential conflict of interest declaration received from an INED as set out below: -

No.	Potential Conflict	Mitigating Measure
1.	Holding a directorship in a company that has shareholding in another entity with potential competing business interests with Gamuda's 30 percent associate company.	No restrictive measure is required unless a direct conflict arises. In the event of a future conflict, the Director is required to abstain from all related deliberations and decision-making.

Save as disclosed above, there was no Conflict of Interest declared by other Directors and Key Senior Management.

II. Risk Management and Internal Control Framework

The Board is satisfied that risk management policies and procedures designed and implemented by the Management of the Company through the RMC is prudent in ensuring that an effective internal control and risk management systems are in place to enable risks to be assessed and managed.

The RMC's focus is on the Group's key operational risks that could have an impact on the Group's viability and sustainability. The work of this Committee forms an important part of the Group's control function. Significant risks faced by the business are identified and evaluated based on the likelihood and potential impact of each risk, and where necessary, actions to mitigate the risks are also identified. The RMC Report is set out on page 122 of this Integrated Report.

The Board also takes into consideration advice from the AC and the RMC, reports received from the external auditors and any other related matters which have come to its attention.

The Statement on Risk Management and Internal Control of the Group, which provides an overview of the state of internal control within the Group, is set out on pages 120 to 121 of this Integrated Report.

III. Integrity and Governance Unit

In line with the Strategic Plan of Integrity and Governance Unit 2019 - 2021 developed by the Malaysian Anti-Corruption Commission ("MACC"), the Board approved the establishment of an Integrity and Governance Unit ("IGU") on 13 December 2019 to showcase its strong commitment towards upholding integrity.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

The Statement by the IGU enumerating its activities during the financial year under review are set out on page 127 of this Integrated Report.

To further strengthen the Group's integrity and governance framework, the following two policies have been adopted by the Group, namely:-

- The Anti-Bribery & Corruption Policy; and
- The Whistleblowing Policy and Procedures (supersedes the whistleblowing policy adopted by the Group in 2011).

The aforesaid policies are available for reference on Gamuda's corporate website at www.gamuda.com.

Following the adoption of the above two policies, the IGU has implemented Integrity Pledges for Directors and the Company's employees beginning in the financial year 2021. The pledge sets a clear leadership tone that there is no compromise on the issue of corruption and reinforces the will and corruption-free stand of the Board and the Management of Gamuda as well as the Group. It also demonstrates Gamuda's long-standing commitment to promote integrity and good governance amongst its personnel, and further reaffirms the Group's stand in ensuring that there are no corrupt practices or elements of corruption throughout the Group and that any abuse of power will not be tolerated.

During the financial year, the IGU undertook several activities and initiatives to strengthen integrity and reinforce governance, including:

- Renewal of the Gamuda Organisational Anti-Corruption Plan (OACP) 2025-2028.
- Conducting Corruption Risk Assessment to identify potential vulnerabilities and enhance mitigation strategies.
- Engagement with the MACC to ensure alignment with National Anti-Corruption Standards and best practices.
- Annual renewal of the Employee Integrity Pledge via the Gamuda Employee Management System (GEMS).
- Mandatory annual training on Integrity and Anti-Corruption.
- Targeted workshops with relevant Business Units.
- Continuous communication and engagement with Business Units.
- E-Communications through Viva Engage.
- Reinforcement of ethical behaviour across the organisation.

These initiatives were aimed at identifying areas for improvement and enhancing the organisation's integrity and governance practices.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

PRINCIPLE C

INTEGRITY IN CORPORATE REPORTING AND MEANINGFUL RELATIONSHIP WITH STAKEHOLDERS

I. Communication with Shareholders and Investors

The Company strives to maintain an open and transparent channel of communication with its shareholders, institutional investors, analysts and the public at large with the objective of providing as clear and complete a picture of the Group's performance and financial position as possible. Communication with shareholders and investors is of considerable importance to the Company.

As part of its corporate governance initiatives, the Company has set up a full-time Investor Relations ("IR") unit whose primary role is to implement effective IR policies and programmes. A comprehensive IR report enumerating its policy, practices and programmes, during the financial year under review is as set out on pages 117 to 119 of this Integrated Report.

II Conduct of General Meetings

Gamuda's AGM is a time-honoured tradition and a key platform for direct communication between the Board, shareholders, and stakeholders. At the AGM, material information such as financial reports and audits are discussed, providing shareholders with credible insights to make informed decisions.

To facilitate effective participation and engagement with shareholders, all Board members, were present at Gamuda's Forty-Eighth ("48th") AGM held on 5 December 2024. The 48th AGM was successfully conducted virtually via video conferencing.


The Chairman of the Board presided over the 48th AGM with a focus on orderliness and transparency, ensuring that shareholders and proxies had ample opportunity to ask questions. A detailed presentation addressed inquiries from the Minority Shareholder Watch Group and provided a thorough review of the Group's operations and business outlook. Additionally, the Group Chief Financial Officer, the Heads of Business Units (including Gamuda Engineering and Gamuda Land), and the Company's external auditors, EY, were present to respond to any questions from shareholders and proxies.

In line with good corporate governance practices, more than 21 days' notice has always been given for AGMs every year. For this year's 49th AGM scheduled for 4 December 2025, the Notice will be issued on 5 November 2025. The notification of the publication of this Integrated Report and the Notice of the 49th AGM will be made available on the Company's website and Bursa Malaysia's website, respectively.

Commencing from the Fortieth ("40th") AGM of the Company in 2016, poll voting using an electronic voting system has been implemented. The virtual AGM provides an efficient voting mechanism and eliminates potential bias among shareholders and/or proxies. It offers a more transparent and accurate process compared to a show of hands, with results that better reflect the overall sentiment of the Company's shareholder base.

In accordance with paragraph 8.27A of the Listing Requirements of Bursa Securities, the upcoming 49th AGM of the Company will be held physically at the venue specified in the Notice of AGM, providing shareholders and/or their proxies the opportunity for stronger engagement through direct interaction with the Board and Management.

A physical AGM also fosters greater transparency and trust, offers valuable networking opportunities among shareholders, Directors and Management, eliminates technical barriers faced in virtual meetings - particularly for less tech-savvy shareholders and reinforces the formality and significance of the AGM as a key governance event.

 The minutes of the 48th AGM are available on the Company's website at www.gamuda.com for the information of the public.

This Corporate Governance Overview Statement was approved by the Board of Gamuda on 19 September 2025.

INVESTOR RELATIONS

POLICY, PRACTICES AND PROGRAMMES

The Board recognises Investor Relations (IR) as a key component of its Corporate Governance obligations. To meet the high expectations of the investment community, the Group has long maintained a dedicated IR unit that provides investors with direct access to senior management and ensures consistent, transparent engagement.

The Board's primary objective is to provide all necessary information to the financial community such that shareholders, investors and potential investors can make an informed judgement on the fair value of the company's shares consistently over time. By doing so, this will help to create demand for the company's shares and eventually optimise the company's cost of capital. To enhance the effectiveness of the IR unit, the Board has instituted a comprehensive IR policy and programme with the following objectives, guidelines and mandates:

1) Equal Access to Information

As a publicly listed group, the Board is acutely aware of the need to always provide fair and equal access to information for all classes of investors. Investors play an important role in the successful growth and development of the Group. The Board therefore treats all classes of investors equally, notwithstanding the wide range of investors with differing objectives and mandates.

In line with IR best practices, all investors are provided with the relevant corporate information as and when requested. Price-sensitive information is always disclosed to Bursa Malaysia before being shared with any individual investor. As far as practicable, all requests for investor meetings are fulfilled. The IR unit also actively reaches out to overseas investors who may not be able to travel to Malaysia, ensuring broad and timely access.

Private and small-group investor meetings and regional conferences are conducted in a hybrid format. In-person sessions allow for deeper engagement, while virtual participation ensures full access for international investors. This approach balances global reach with meaningful face-to-face interaction, meeting the communication needs of our diverse investor community.

2) Building Trust and Credibility

A highly regarded and credible management team is one of the prerequisites for any investor. The Board recognises that trust and credibility can only be built over time and require a long-term commitment to protecting investors' interests. Accordingly, the Board takes all necessary steps to ensure that critical investor issues are addressed promptly, effectively and accurately so that investors are always kept abreast of corporate developments and have a broad and clear understanding of strategic issues.

3) Fostering High-Quality Relationships

High-quality relationships can only be nurtured by continuously engaging with the investment community, both through good times as well as during difficult periods. In this respect, the IR unit conducts regularly scheduled dialogue sessions with investors to provide corporate updates, explain the Group's strategic direction, outline business prospects, and clarify financial issues. Should circumstances require, unscheduled dialogue sessions are occasionally arranged to explain and clarify any major corporate developments. Through these dialogue sessions, valuable feedback on various issues is also often obtained from the investment community.

4) Maintaining Open and Honest Communication Channels

Given the cyclical nature of the Group's key business sectors, business prospects are not always necessarily positive. Given this reality, the Board believes in portraying an honest assessment of the Group's business prospects, even if prospects may not be particularly bright. In doing so, it is hoped that investors will obtain a realistic understanding of the business cycles and will be in a better position to make informed investment decisions.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

CORPORATE GOVERNANCE OVERVIEW STATEMENT

PRINCIPLE C INTEGRITY IN CORPORATE REPORTING AND MEANINGFUL RELATIONSHIP WITH STAKEHOLDERS

PROGRAMMES AND ACTIVITIES

A dedicated Investor Relations (IR) unit has been set up by the Board to implement effective IR programmes and activities in line with its IR policies. This unit is ultimately headed by the Group Managing Director, whilst the day-to-day activities are handled by the Senior Group General Manager and supported by a dedicated Senior Manager, ensuring strong coverage across all investor engagement activities.

Gamuda has been a proud founding member of the Malaysian Investor Relations Association (MIRA) and played a significant role in promoting IR excellence. Following MIRA's transition to Bursa Malaysia in July 2023, Gamuda remains committed to supporting Bursa Malaysia's leadership in advancing investor relations standards within the industry.

Investor Relations Activities

FY2025 maintained a high level of engagement with both domestic and international investors. The IR unit continued to adopt a hybrid engagement model, ensuring inclusivity for global investors while maximising the value of in-person discussions where feasible.

Quarterly results briefings were structured to balance reach with depth: Q1 and Q3 were conducted in a hybrid format, while Q2 and Q4 were held physically to facilitate more extensive face-to-face dialogue and networking.

Beyond results briefings, the IR team actively participated in a wide range of activities, including domestic and overseas roadshows, investor conferences, one-on-one and group meetings, and project site visits. Overseas trips in FY2025 again played an important role in providing investors with direct exposure to the Group's projects: Australia remained a key destination for infrastructure-related engagements, while Vietnam highlighted the strength of the property portfolio. These visits offered first-hand insights into project execution and reinforced investor confidence in the Group's capabilities.

Overall, FY2025 delivered a consistent and effective programme of investor engagement. Investor discussions during the year continued to centre on the Group's strategic direction, with strong focus on regionalisation, opportunities in data centre construction and the transition into renewable energy assets. These themes featured

prominently across conferences, roadshows and private meetings, reflecting sustained interest from both domestic and foreign investors in the Group's long-term growth trajectory, supported by timely communication, transparent disclosure and active dialogue across all key stakeholder groups. Key investor engagement activities during FY2025 are summarised below.

Type of Event	Investment Centre	No. of Meetings
Investor Conferences (Physical and Virtual)	Malaysia	5
	Singapore	4
	Hong Kong	3
	Bangkok	2
	London	1
Investor Briefings (Physical and Virtual)	Malaysia	4
	Malaysia	16
Project Site Visits	Vietnam	2
	Australia	2
Teleconference Calls	Various	26
Private Meetings	Various	97

Key Investor Relations Issues

In FY2025, investors continued to focus on Gamuda's construction orderbook growth and earnings visibility. The orderbook reached a record level, with Malaysia and Taiwan both more than doubling their project portfolios. Domestic construction earnings grew strongly, while operations in Australia, Taiwan and Singapore delivered steady contributions. The stronger balance between domestic and overseas projects gave investors' confidence in sustainable, broad-based growth.

The data centre segment remained a key discussion point. Investors recognised Gamuda's fast-track delivery and digital engineering capabilities as a clear edge in this growing segment. The recent award of a RM2.1 billion core and shell hyperscale project in Selangor reinforced that confidence. Several new tenders are currently active, with more opportunities expected ahead.

Energy transition was another major theme, reflecting Gamuda's shift from a pure Engineering, Procurement, Construction and Commissioning (EPCC) contractor to a project developer. In Australia, several renewable energy EPCC contracts were secured, along with Early Contractor Involvement (ECI) appointments for upcoming projects. The Tasmania joint venture advanced the development of a wind, solar and battery storage platform, marking a step toward ownership participation. In Malaysia, progress continued on large-scale solar and energy storage collaborations, complementing the Group's existing hydropower portfolio. These efforts are expected to generate recurring income in the years ahead from hydropower, solar, wind and battery storage assets.

Digital infrastructure emerged as a new area of investor interest, following Gamuda's involvement in Google's Distributed Cloud and Cloud Space for both public and sovereign applications, supporting the growing demand for cloud computing and AI adoption. These developments reflect Gamuda's growing role in Malaysia's expanding digital infrastructure landscape and investors' interest in future opportunities as demand for cloud computing and AI continues to rise.

On the property side, sales came in below target, mainly due to softer domestic sentiment. In Malaysia, new landbank acquisitions are expected to support upcoming mid- to upper-market launches. In Vietnam, projects continued to record strong demand, while in the UK, the 75 London Wall redevelopment remained a key highlight, with ground-breaking in early 2025 and completion targeted for 2027.

Global macro factors also featured prominently in investor discussions. The changing U.S. policy landscape, including restrictions on AI chip exports and renewed tariff risks, contributed to periods of market volatility during the year. Despite these fluctuations, confidence remained supported by the Group's solid fundamentals.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

A bonus issue was completed during the year, improving trading liquidity. The higher dividend payout reflected sustained earnings growth, strong operating cash flow and management's confidence in the Group's long-term prospects. With gearing remaining well below the self-imposed limit of 70 percent, the Group retains ample headroom to fund future growth.

ESG remained a consistent area of investor focus. Investors continued to track progress under the Gamuda Green Plan 2030. During the year, Gamuda expanded efforts beyond reducing the Group's own carbon footprint to active participation in renewable energy development, contributing to Malaysia's National Energy Transition Roadmap. The Group Chief Sustainability Officer also joined selected investor meetings, reinforcing transparency and accountability in communicating sustainability progress.

Electronic Communication

Broader investor communication also takes place via our corporate website at www.gamuda.com, as well as through the Integrated Report, Annual General Meeting (AGM) and Extraordinary General Meeting (EGM).

There is a wealth of information online. All announcements made to Bursa Malaysia are updated on our corporate website as soon as practicable. In addition, slides and notes from the quarterly investor briefings are also uploaded on our website for the benefit of shareholders unable to attend these briefings.

Annual General Meeting

In line with the return to normal practices, the Group's AGM will be held physically this year. The Board encourages shareholders to attend and participate actively in the meeting. The Chairmen of the Audit, Remuneration and Nomination Committees, together with other Directors, will be present to engage with shareholders. Shareholders are encouraged to raise any pertinent issues during the session.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

BOARD'S RESPONSIBILITY

The Board of Gamuda Berhad (the Group and the Company) affirms the overall responsibility for maintaining a sound system of risk management and internal control so as to safeguard shareholders' interests and the Group's assets. The system of risk management and internal control is designed to manage, but may not totally eliminate the risk of failure to achieve business objectives. Accordingly, such systems can only provide reasonable and not absolute assurance against material errors, misstatements or losses.

The Board confirms that there is an ongoing process of identifying, evaluating and managing all significant risks faced by the Group that has been in place for the year and up to the date of approval of this Statement for inclusion in the Integrated Report. The process is regularly reviewed by the Board and is in accordance with the Statement on Risk Management and Internal Control: Guidance for Directors of Listed Issuers (SRMICG) and the Group's Risk Management Policies and Procedures.

RISK MANAGEMENT

The risk management framework, which is embedded in the management systems of the Group, clearly defines the authority and accountability in implementing the risk management process and internal control system. The Management assists the Board in implementing the process of identifying, evaluating and managing significant risks applicable to their respective areas of business and in formulating suitable internal controls to mitigate and control these risks.

The Management is responsible for assessing and evaluating the feasibility and risk impact that prospective investments would have on the Group. For ongoing business operations, risk assessment and evaluation is an integral part of the annual business planning and budgeting process.

The Management of each business unit, in establishing its business objectives, is required to identify and document all possible risks that can affect their achievement, taking into consideration the effectiveness of controls that are capable of mitigating such risks.

Operational Managers or Heads of Departments are responsible for identifying risks that may have impact in meeting their unit's business objectives. Risks identified are evaluated in accordance with the likelihood of occurrence and significance. Thereafter, risks are ranked according to the impact on the Business Unit, and control measures are formulated to mitigate these risks. Identified risks and control measures are reviewed by the Head of the respective Business Unit. Each business unit's identified risks, and the controls and processes for managing them are tabulated in a risk assessment report.

During the year, the significant risks of business units were presented to the Risk Management Committee for their deliberation.

KEY RISK MANAGEMENT AND INTERNAL CONTROL FEATURES

The Group's risk management and internal control systems comprise the following key processes:

- Clearly defined operating structure, lines of responsibilities and delegated authority. Various Board and Management Committees have been established to assist the Board in discharging its duties. The committees are:

Board Committees

- Audit Committee
- Nomination Committee
- Remuneration Committee
- ESOS Committee

Management Committees

- Risk Management Committee*
- Budget Committee
- Group Personnel Committee
- Information Technology Steering Committee
- COVID-19 Steering Committee

* Note: with Board representation

- Feasibility study, risk impact and assessment on new investments/projects are evaluated by the Management for the Board's deliberation.
- Internal control activities have been established in all business units with clearly defined lines of responsibilities, authority limits for major capital expenditure, contract awards and other significant transactions, segregation of duties, performance monitoring and safeguarding of assets.
- Systematically documented Policies and Procedures, Standard Operating Procedures are in place to guide employees in their day-to-day work. These Policies and Procedures are reviewed regularly and updated when necessary.
- As part of managing the day-to-day business operations, the Group uses a budgetary control system whereby all business units prepare business plans, budgets and control measures to mitigate identified risks. These business plans and budgets are reviewed and approved by the Budget Committee, which is chaired by the Group Managing Director and subsequently presented to the Board.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

The Group Managing Director and the Group Chief Financial Officer have provided the Board with assurance that the Group risk management and internal control system is operating adequately and effectively. All internal control weaknesses identified during the period under review have been or are being addressed. There were no major internal control weaknesses that required disclosure in the Integrated Report. The Management continues to review and take measures to strengthen the risk management and control environment.

REVIEW OF THE STATEMENT BY EXTERNAL AUDITORS

The External Auditors have performed limited assurance procedures on the Statement in accordance with the Malaysian Approved Standard on Assurance Engagements, ISAE 3000 (Revised), 'Assurance Engagements Other than Audits or Reviews of Historical Financial Information' and AAPG 3, 'Guidance for Auditors on Engagements to Report on the Statement on Risk Management and Internal Control included in the Integrated Report'. They have reported to the Board that nothing has come to their attention that causes them to believe the Statement intended to be included in the Integrated Report is not prepared, in all material respects, in accordance with the disclosures required by Paragraphs 41 and 42 of SRMICG, nor is the Statement factually inaccurate.

This Statement is made in accordance with the resolution of the Board dated 19 September 2025.

- A comprehensive reporting system comprising budgets, key business indicators and performance results on operations are made available to the Senior Management. This flow of information is for the Senior Management to review the business unit's performance against budgets and performance indicators on a monthly basis.
- An Integrated Management System, incorporating ISO 9001:2015, ISO 14001:2015, ISO 45001:2018 requirements has been established and implemented to enable high quality, cost effective, reliable, safe and environmentally-friendly products and services.
- A performance management system with clearly defined business objectives and targets are set for relevant employees. Employees' performances are monitored, appraised and rewarded according to the achievement of targets set.
- Training and development programmes are identified and scheduled for employees to acquire the necessary knowledge and competency to meet their performance and job expectations.
- An adequately resourced Internal Audit Department, which reports directly to the Audit Committee, conducts regular reviews on the integrity and effectiveness of the Group's system of internal controls.
- An Integrity and Governance Unit (IGU), which reports directly to the Audit Committee, plays the role of overseeing anti-bribery and corruption efforts in ensuring the integrity of the organisation.
- The Board of our associated companies include our representatives. Within lawful or permissible limits, the representatives provide to the Management and the Board of the Company information on the financial performance of these associated Companies via regular management reports and presentations at Board meetings.
- In respect of joint ventures entered into by the Group, the Management of the joint ventures, which consists of representations from the Group and other joint venture partners, are responsible to oversee the administration, operations and performance of the joint venture. Financial and operational reports of these joint ventures are provided regularly to the Management of the Company.

RISK MANAGEMENT COMMITTEE REPORT

MEMBERSHIP

The Risk Management Committee (RMC) is chaired by the Group Managing Director and comprises not less than five members. The members of the RMC are Executive Directors, Heads of Business Divisions and an Independent Director.

- 1 **YBhg Dato' Lin Yun Ling**
Chairman/Group Managing Director
- 2 **YBhg Dato' Ir Ha Tiing Tai**
Member/Deputy Group Managing Director
- 3 **YBhg Dato' Haji Azmi bin Mat Nor**
Member/Executive Director
- 4 **Puan Nazli binti Mohd Khir Johari**
Member/Independent Non-Executive Director
- 5 **Mr. Soo Kok Wong**
Member/Group Chief Financial Officer
- 6 **Mr. Justin Chin Jing Ho**
Member/Managing Director, Gamuda Engineering
- 7 **Mr. Chu Wai Lune**
Member/Chief Executive Officer, Gamuda Land

TERMS OF REFERENCE

The RMC shall meet at least once a year or at any time deemed appropriate by the RMC Chairman to discharge its duties. The quorum for any meeting of the RMC shall not be less than half of its composition.

The principal duties and responsibilities of the RMC are as follows:

- Identify current and potential business, operational and sustainability risks that have a major impact on the Group's projects and businesses, and which prevent it from achieving its goals and objectives.
- Advise the Board on risk-related issues and recommend strategies to mitigate critical risks.
- Provide oversight, direction and guidance on the Group's risk management structure, process and support system.
- Review and assess the adequacy of risk management policies and framework for identifying, measuring, monitoring and controlling risks.

MANAGING OPERATIONAL RISK

Risk Management Framework

Risk Management activities are guided by the Group's Risk Management Policies and Procedures. The risk universe covers a range of activities that determine the risk profile inherent in the nature of the business, which would compromise the business objectives and sustainability if it is not properly addressed.

Risk factors of Business Units and Projects are associated with the environment faced and the Management's operating style, and can be broadly classified into five main categories:

- Strategic Risk
- Regulatory/Compliance Risk
- Financial Risk
- Reputational Risk
- Operational Risk

Risk Identification, Evaluation and Ranking

The Management of each Business Unit and Project, in establishing its business objectives, is required to identify and document all possible risks that can affect their achievement, taking into consideration the effectiveness of controls that are capable of mitigating such risks.

Operational Managers or Heads of Departments are responsible to identify risks that may have an impact on meeting their unit's business objectives.

The risk identification process shall also take into consideration the:


- Risk specific to the achievement of business objectives
- Risk with potential impact on the success and continuity of the business

Thereafter, identified risks are evaluated as follows:

- Probability or likelihood of occurrence
- Significance of the risk

Risk Mitigation Measures

Identified risks and risk mitigation measures are reviewed and finalised by the Heads of Business Units and Projects before being presented to the RMC and the Board.

 For more details on the Key Risks and Mitigation, kindly refer to pages 56 to 57.

Risk Reporting and Monitoring

Each Business Unit's and Project's identified risks, the controls and processes for managing them are tabulated in a risk assessment report. Significant risks of Business Units and Projects are presented to the RMC for their deliberation.

Risk monitoring is an ongoing process, the RMC and the Board are monitoring the Group's business risks as part of their annual assessment for proper disclosure in the Integrated Report.

AUDIT COMMITTEE REPORT

MEMBERSHIP

The current composition of the Audit Committee is as follows:

- 1 **Puan Nazli binti Mohd Khir Johari**
Chairperson/Independent Non-Executive Director
- 2 **Ms. Chan Wai Yen, Millie**
Member/Independent Non-Executive Director
- 3 **Ms. Chia Aun Ling**
Member/Independent Non-Executive Director

ATTENDANCE OF MEETINGS

During the financial year ended 31 July 2025, the Audit Committee met five times. The attendance of the Committee members is as follows:

Name of Directors	Attendance
Puan Nazli binti Mohd Khir Johari	5/5
Ms. Chan Wai Yen, Millie	5/5
Ms. Chia Aun Ling	5/5

TERMS OF REFERENCE

The information on the terms of reference of the Audit Committee is available on the Company's website.

SUMMARY OF AUDIT COMMITTEE'S ACTIVITIES

During the financial year, the Audit Committee met five times. Activities carried out by the Audit Committee included the deliberation and review of:

- i. the Group's quarterly and year-end financial results prior to submission to the Board for consideration and approval, focusing particularly on matters relating to changes in major accounting policies, significant and unusual events, compliance with accounting standards and other disclosure requirements;
- ii. the audit planning memorandum of the External Auditors in a meeting to discuss their audit strategy, audit focus and resources prior to commencement of their annual audit;

- iii. matters arising from the audit of the Group in a meeting with the External Auditors with the presence of an executive officer of the Group;
- iv. matters arising from the audit of the Group in a meeting with the External Auditors without the presence of any executive officer of the Group;
- v. the performance of the External Auditors and the recommendations to the Board on their reappointment and remuneration;
- vi. the Audit Committee Report and its recommendation to the Board for inclusion in the Integrated Report;
- vii. the Statement of Corporate Governance, Statement on Risk Management and Internal Control and its recommendation to the Board for inclusion in the Integrated Report;
- viii. the risk-based annual audit plan and resource requirements proposed by the Internal Auditors for the Group;
- ix. the scheduled and non-scheduled audit reports presented by the Internal Auditors on audit findings, recommendations and Management's responses thereto;
- x. the results of follow-up audits conducted by the Internal Auditors on the Management's implementation of audit recommendations;
- xi. related party transactions as required under the Listing Requirements to ascertain that the transactions are conducted at an arm's length prior to submission for the Board's consideration and, where appropriate, shareholders' approval;
- xii. share option allocations pursuant to the ESOS of the Company during the financial year under review that was verified by the Internal Auditors in respect of compliance with the criteria set out in the ESOS by-laws and by the ESOS Committee;
- xiii. updates on the Integrity and Governance Unit (IGU)'s activities and reports submitted to the Malaysian Anti-Corruption Commission (MACC) by the IGU;
- xiv. Directors' independence and conflict of interest declarations for the year. The Committee is satisfied that the independence of all Independent Directors has been maintained;
- xv. such matters as were brought to the Audit Committee.

STATEMENT ON INTERNAL AUDIT

The Internal Audit function of the Company is performed by in-house Internal Audit Department (IAD). The IAD reports directly to the Audit Committee and maintains its impartiality, proficiency and due professional care. The Internal Audit Charter defines the authority, duties and responsibilities of IAD.

The principal roles of the IAD are to evaluate and improve the effectiveness of internal control, governance and risk management processes. Furthermore, the IAD provides independent and objective assurance to the Board and Management on the adequacy and integrity of the company's internal control systems.

The IAD adopts a risk-based audit approach when preparing its annual audit plan. The main factors to be taken into consideration are Risk Assessment, Budget and Business Plan, Senior Management's input and results of previous audits. The annual audit plan covers the business units and projects of the Group and is approved by the Audit Committee.

PRACTICES AND FRAMEWORK

The IAD is guided by the internal policies and procedures as well as the Professional Practices Framework and the Internal Control Framework of the Committee of Sponsoring Organisation of the Treadway Commission (COSO) in assessing and reporting on the adequacy and effectiveness of the internal control, governance and risk management processes.

SCOPE AND COVERAGE

During the year, the IAD has undertaken independent audit assignments on business units and projects of the Group in accordance with the approved annual and revised audit plans. Among the scope of coverage are:

- i Marketing and Sales
- ii Collection and Credit Control
- iii Customer Service
- iv Contracts Management
- v Procurement Management
- vi Project Management
- vii Production Management
- viii Human Resource Management
- ix Office Administration
- x Management of Assets
- xi Statutory Compliance

The relevant audit reports were presented to the Audit Committee for deliberation and forwarded to the Management for the necessary corrective actions to be taken.

The Internal Audit activities during the financial period are summarised below:

- i. prepared the annual audit plan for deliberation and approval by the Audit Committee;
- ii. performed operational audits on business units and projects of the Group to ascertain the adequacy and integrity of their system of internal controls, governance and risk management;
- iii. performed statutory compliance audits, including related party transactions and ESOS allocations;
- iv. made recommendations for improvement where weaknesses and/or non-compliances were found;
- v. conducted follow-up reviews to determine the adequacy, effectiveness and timeliness of actions taken by the Management on audit recommendations and provided updates on their status to the Audit Committee.

RESOURCES AND CONTINUOUS DEVELOPMENT

The IAD is led by Mr. Wong Siew Ping, a Chartered Accountant and a Certified Member of the Institute of Internal Auditors. There are nine Internal Auditors in the Group and the total cost incurred during the year was RM2 million.

A majority of the staff have relevant qualifications and all staff are encouraged to continuously enhance their knowledge, skills and competencies through relevant professional courses, webinars, training courses and on-the-job training.

All the audit personnel are free from any relationships or conflicts of interest which could impair objectivity and independence.

ADDITIONAL COMPLIANCE INFORMATION

1. MEETING RECORDS OF DIRECTORS FOR FINANCIAL YEAR ("FY") 2025

Name of Director	Board Committee					
	Board of Directors	NED Site Visit*	Audit Committee [#]	Nomination Committee	Remuneration Committee	Risk Management Committee
Tan Sri Dato' Setia Haji Ambrin Buang	5/5	2/2				
Dato' Lin Yun Ling	4/5				1/1	1/1
Dato' Ir Ha Tiing Tai	5/5					1/1
Raja Dato' Seri Eleena Almarhum Sultan Azlan Muhibuddin Shah Al-Maghfur-lah	5/5	2/2			1/1	
Nazli Mohd Khir Johari	5/5	2/2	5/5	2/2		1/1
Chan Wai Yen, Millie	5/5	2/2	5/5	2/2	1/1	
Chia Aun Ling	5/5	2/2	5/5	2/2		
Total number of meetings for FY2025	5	2	5	2	1	1

■ Chairman/Chairperson
 ■ Member
 Non-Member

Notes:-

* The Non-Executive Directors visited the following two (2) project sites in August 2024 and July 2025, respectively: -

- a) twentyfive7 and Quayside Mall; and
- b) Penang Silicon Island.

One private session was held between the Audit Committee and the external auditors, Ernst & Young PLT, i.e. on 26 September 2024.

2. AUDIT AND NON-AUDIT FEES

The amount of the external audit fees and non-audit fees incurred for the FY2025 were as follows:

Type of Services	Group (RM'000)	Company (RM'000)
Audit services:		
- Group's auditors		
- Ernst & Young PLT	2,137	360
- Overseas affiliates	4,389	498
- Other auditors	108	-
Non-audit services:		
- Group's auditors	301	280
- Overseas affiliates	185	25
Total	7,120	1,163

The non-audit services rendered relate to taxation and advisory services.

3. MATERIAL CONTRACTS INVOLVING DIRECTORS'/CHIEF EXECUTIVES'/MAJOR SHAREHOLDERS' INTERESTS

Save as disclosed in Note 41 of the Financial Statements in this Integrated Report, there were no material contracts entered into by the Company or its subsidiaries involving the interests of any Directors, the Chief Executive who is not a Director, or major shareholders that remained subsisting as at the end of the FY2025.

ADDITIONAL COMPLIANCE INFORMATION

4. UTILISATION OF PROCEEDS

During the financial year, there were no proceeds raised from any corporate proposal.

5. EMPLOYEES' SHARE OPTION SCHEME

The Employees' Share Option Scheme (2021/2027) of the Company ("ESOS") was implemented on 8 December 2021 and is effective from 8 December 2021 to 31 January 2027.

The total number of share options granted, exercised and outstanding under the ESOS, are set out in the table below:-

Description	Number of Share Options (since commencement of ESOS to 31 July 2025)	
	Grand Total (‘000)	Directors (‘000)
(a) Granted	312,732	12,500
(b) Bonus issue 1:1	148,374	3,600
(c) Exercised	(176,598)	(8,900)
(d) Outstanding	284,508	7,200

Percentages of share options applicable to Directors and Senior Management under the ESOS:-

Directors and Senior Management	During the financial year 2025	Since Commencement up to 31 July 2025
(a) Aggregate maximum allocation	50%	50%
(b) Actual granted	2%	19%

The Company did not grant any share options over ordinary shares pursuant to the ESOS to the Non-Executive Directors of the Company.

STATEMENT ON INTEGRITY AND GOVERNANCE

Gamuda remains resolute in strengthening a culture of integrity, accountability and transparency across the organisation. Ethical conduct is deeply embedded in our policies and practices, ensuring that we uphold stakeholder trust, foster responsible business conduct and reinforce the Group's long-term sustainability.

Ongoing collaboration with the MACC and other stakeholders enables the IGU to stay informed on emerging developments and further enhance the Group's integrity framework.

During the financial period, the IGU, in collaboration with the business heads/entities, undertook the following initiatives:

FRAMEWORK AND FOCUS

The Integrity and Governance Unit (IGU) continues to anchor its work on the principles of the Malaysian Anti-Corruption Commission (MACC) Act 2009, Government Directives and the Group's relevant policies, procedures and controls. Through this, the IGU sustains a robust and effective Integrity and Governance Framework that supports continuous improvement in ethical conduct and accountability across the organisation.

Led by a certified Gamuda Group Chief Integrity and Governance Officer (CIGO) and supported by a network of Integrity and Governance Officers (IGOs), the IGU operates independently under the purview of the Audit Committee. This structure ensures impartial oversight in preventing, detecting and addressing corruption risks, abuse of power and unethical practices.

The IGU's four core functions are:

- 1 Complaints Management
- 2 Detection and Verification
- 3 Integrity Strengthening
- 4 Governance

The IGU continues to serve as a key driver of the Group's integrity and governance initiatives. By prioritising prevention, early detection and risk management, the IGU reinforces a culture of transparency and accountability within the organisation.

Operational Efficiency and Transparency Enhancement

The IGU remains committed to strengthening operational efficiency and transparency across the organisation. This is achieved through continuous review and improvement of policies, procedures and processes. These efforts are supported by targeted training programmes and open communication channels.

Gamuda Organisational Anti-Corruption Plan (OACP) 2025-2028

Building on insights from the previous cycle, the renewed Gamuda Organisational Anti-Corruption Plan (OACP) 2025-2028 is designed to drive performance by addressing integrity and governance priorities comprehensively. It targets departmental functions, project execution and overall organisational practices, ensuring that anti-corruption measures are embedded across the Group's operations.

Employee Integrity Pledge (EIP)

The EIP represents a clear demonstration of Gamuda's integrity culture. It reflects both the personal and collective responsibility of employees to uphold the principles of integrity, accountability and transparency in every aspect of their work.

Engagement with MACC

The IGU maintains a proactive and collaborative relationship with the MACC to ensure continuous engagement and knowledge sharing. The IGU's commitments to Anti-Bribery and Corruption measures are shown in its mandatory bi-annual reporting to the MACC as a compliance stance.

FY2025 Milestones and Key Outcomes

Total Organisational Anti-Corruption Plan (OACP) developed across departments, projects and companies

45

Mandatory bi-annual report to the Malaysian Anti-Corruption Commission (MACC)

Submitted on 28 January 2025 and 24 July 2025

Number of seminars attended by CIGO and IGOs

6

Number of in-house Communication and Awareness programmes for employees/stakeholders

37

Number of in-house Training for employees

19

Number of Employee Integrity Pledge signed

6,702

➔ Penang Silicon Island, a 2,300-acre reclaimed island that is part of the Penang Transport Master Plan (PTMP), will host a 700-acre, renewable-powered Green Tech Park for Penang's E&E industry and 'Heart of the Island' (HOTI), blending green spaces with smart city technology. Full connectivity via LRT, a depot and the PIL2A highway will establish it as a sustainable hub for industry and community living.



07

FINANCIAL STATEMENTS

Directors' Responsibility Statement	130	Consolidated Statement of Other Comprehensive Income	147	Income Statement	156
Directors' Report	131	Consolidated Statement of Financial Position	148	Statement of Other Comprehensive Income	157
Statement by Directors	138	Consolidated Statement of Changes in Equity	150	Statement of Financial Position	158
Statutory Declaration	138	Consolidated Statement of Cash Flows	152	Statement of Changes in Equity	160
Independent Auditors' Report	139			Statement of Cash Flows	162
Consolidated Income Statement	146			Notes to the Financial Statements	165

DIRECTORS' RESPONSIBILITY STATEMENT

For the financial year ended 31 July 2025

The Directors are required by the Companies Act, 2016 ("Act") and the Main Market Listing Requirements of Bursa Malaysia Securities Berhad to prepare the financial statements for each financial year in accordance with MFRS Accounting Standards, IFRS Accounting Standards and requirements of the Act in Malaysia.

The Directors are responsible to ensure that the audited financial statements give a true and fair view of the financial position, financial performance and cash flows of the Group and the Company for the financial year. Where there are new accounting standards or policies that become effective during the year, the impact of these new treatments would be stated in the notes to the financial statements, accordingly.

In preparing the financial statements, the Directors have:

- adopted appropriate and relevant accounting policies and applied them consistently;
- made judgments and estimates that are reasonable and prudent;
- ensure that all applicable accounting standards have been followed; and
- prepared financial statements on a "going concern" basis as the Directors have a reasonable expectation, having made enquiries, that the Group and the Company have adequate resources to continue operations for the foreseeable future.

The Directors are responsible to ensure that the Group and the Company keep accounting records which disclose the financial position of the Group and of the Company with reasonable accuracy, enabling them to ensure that the financial statements comply with the Act.

The Directors have overall responsibility for taking such steps as are reasonably available to them to safeguard the assets of the Group and of the Company to prevent and detect fraud and other irregularities.

DIRECTORS' REPORT

The directors have pleasure in presenting their report together with the audited financial statements of the Group and of the Company for the financial year ended 31 July 2025.

PRINCIPAL ACTIVITIES

The principal activities of the Company are that of investment holding and civil engineering construction.

The principal activities of the subsidiaries, associated companies and joint arrangements are described in Notes 17, 18 and 19 to the financial statements respectively.

RESULTS

	Group RM'000	Company RM'000
Profit before taxation	1,280,950	302,424
Less: Income tax expense	(256,648)	(65,611)
Profit after taxation	1,024,302	236,813
Less: Non-controlling interests	(21,079)	-
Profit attributable to owners of the Company	1,003,223	236,813

There was no material transfer to or from reserves or provisions during the financial year other than as disclosed in the financial statements.

In the opinion of the directors, the results of the operations of the Group and of the Company during the financial year were not substantially affected by any item, transaction or event of a material and unusual nature.

DIVIDENDS

The amount of dividends paid or declared since the end of previous financial year were as follows:

	RM'000
In respect of the financial year ended 31 July 2025:	
First interim dividend of 10 sen per ordinary share, adjusted to 5 sen per ordinary share pursuant to the 1 to 1 bonus issue completed on 23 December 2024, declared on 12 December 2024 and paid on 10 March 2025	
a) Issuance of new shares in the Company pursuant to the Dividend Reinvestment Plan	212,676
b) Cash dividend	72,509
Second interim dividend of 5 sen per ordinary share declared on 26 June 2025 and paid on 10 September 2025	
a) Issuance of new shares in the Company pursuant to the Dividend Reinvestment Plan	220,557
b) Cash dividend	69,253
	574,995

At the Extraordinary General Meeting of the Company held on 5 December 2019, the shareholders of the Company approved the Company's Dividend Reinvestment Plan ("DRP"). The authority granted to the Company to allot and issue new shares of the Company pursuant to the DRP was renewed by the shareholders at the 48th Annual General Meeting ("AGM") of the Company held on 5 December 2024.

The DRP provides an option to the shareholders to reinvest either all or a portion of the declared dividends in new shares in lieu of receiving cash. Shareholders who elect not to participate in the DRP, will receive the entire dividend in cash.

The directors do not recommend the payment of any final dividend in respect of the current financial year.

DIRECTORS' REPORT (CONT'D.)

DIRECTORS OF THE COMPANY

The names of the directors of the Company in office since the beginning of the financial year and at the date of this report are:

Y Bhg Tan Sri Dato' Setia Haji Ambrin bin Buang
 Y Bhg Dato' Lin Yun Ling
 Y Bhg Dato' Ir. Ha Tiing Tai*
 YTM Raja Dato' Seri Eleena binti Almarhum Sultan Azlan Muhibbuddin Shah Al-Maghfur-lah
 Puan Nazli binti Mohd Khir Johari
 Ms. Chan Wai Yen
 Ms. Chia Aun Ling
 Mr. Justin Chin Jing Ho* (alternate to Y Bhg Dato' Ir. Ha Tiing Tai)

* Directors of the Company and certain subsidiaries

DIRECTORS OF SUBSIDIARIES

The names of the directors of the Company's subsidiary/(ies) since the beginning of the financial year to the date of this report, excluding those who are already listed above are:

Adil Putra bin Ahmad
 Andrew Edward Kesik
 Angus Liew Bing Fook
 Azmi bin Mohamad
 Chan Kong Wah
 Chen PeiJun
 Chew Wee Hwang
 Chong Kian Fah
 Chu Wai Lune
 Chua Kheng Sun
 Dato' Haji Abdul Sahak bin Safi
 Dato' Haji Azmi bin Mat Nor
 Dato' Seri Farizan bin Darus
 Dato' Mahmud bin Abbas
 Dato' Szeto Wai Loong
 Dato' Ubull A/L Din Om
 Datuk Hasmi bin Hasnan
 Devananda Naraidoo
 Dr. Ooi Lean Hock
 Emily Hii San San (alternate to Datuk Hasmi bin Hasnan)
 Foong Vooi Lin
 Forzana binti Ab Rashid
 Haji Suhaimi bin Haji Kasdon
 Jagdish Singh Johal
 Julian Yeap Kheang Teik
 Khadijah binti Abdul Karim
 Khariza binti Abd Khalid
 Khor Thiam Chay

DIRECTORS' REPORT (CONT'D.)

DIRECTORS OF SUBSIDIARIES (CONT'D.)

The names of the directors of the Company's subsidiary/(ies) since the beginning of the financial year to the date of this report, excluding those who are already listed above are: (cont'd.)

Kong Sing Hoe
 Lee Min Chian (alternate to Chen PeiJun)
 Lim Hui Yan
 Lim Ji Xiong
 Looi Hong Weei
 Murray Bede McArdle
 Ng Kit Cheong
 Rishikesh Batoosam
 Simon John Bradbury
 Nicholas Guy Simpkin
 Soo Boo Keong (alternate to Ng Kit Cheong)
 Soo Kok Wong
 Tang Meng Loon
 Teng Poh Fern
 Wong Mun Keong
 Wong Siew Lee
 Yap Peng Loong
 Yee Yew Weng
 Yong Vui Theng (alternate to Chu Wai Lune)
 Chung Tze Ye (Appointed w.e.f. 01.11.2024)
 Dato' Goh Teng Whoo (Appointed w.e.f. 02.05.2025 and resigned w.e.f. 13.06.2025)
 De Jesus Condeco Carla Sofia (Appointed w.e.f. 01.08.2025)
 Delande Thomas Benoit (Appointed w.e.f. 01.08.2025)
 Faris Bin Mohd Yusof (Appointed w.e.f. 01.11.2024)
 John Anderson (Appointed w.e.f. 10.06.2025)
 Jurasek Vlatko (Appointed w.e.f. 01.08.2025)
 Kamarul Azlan bin Mustaffa (alternate to Mohamed bin Abdul Rahman) (Appointed w.e.f. 08.09.2025)
 Lambillon Pascal Laurent Freddy (Appointed w.e.f. 01.08.2025)
 Lee Chooi Khim (Appointed w.e.f. 01.11.2024)
 Low Chee Yen (Appointed w.e.f. 02.12.2024)
 Mohamed bin Abdul Rahman (Appointed w.e.f. 08.09.2025)
 Muhamad Elias Bin Johari (Appointed w.e.f. 01.02.2025)
 Renier Vermooten (Appointed w.e.f. 30.12.2024 and resigned w.e.f. 01.08.2025)
 Serhat Baycan (Appointed w.e.f. 01.10.2024)
 Si Kok Siong (Appointed w.e.f. 01.11.2024)
 Zihanz Alymann bin Kamarul Zaman (Appointed w.e.f. 01.02.2025)
 Ajit Singh Rai (Resigned w.e.f. 30.12.2024)
 Carine Lacroix (Resigned w.e.f. 01.08.2025)
 Carla Maria Alves Silva (Resigned w.e.f. 01.08.2025)
 Chua Song Yong @ Eusoffe Chua (Resigned w.e.f. 31.12.2024)
 Craig Farr (Resigned w.e.f. 01.10.2024)
 Dato' Lim Hock Seng (Resigned w.e.f. 08.09.2025)
 El Ahcene Boulhais (Resigned w.e.f. 01.08.2025)
 Emillie Patricia Sweeper (Resigned w.e.f. 18.07.2025)

DIRECTORS' REPORT (CONT'D.)

DIRECTORS OF SUBSIDIARIES (CONT'D.)

The names of the directors of the Company's subsidiary/(ies) since the beginning of the financial year to the date of this report, excluding those who are already listed above are: (cont'd.)

Kobinathan a/l Thangavelu	(Resigned w.e.f. 01.11.2024)
Larissa Chan Thien	(Resigned w.e.f. 31.12.2024)
Marc David Meers	(Resigned w.e.f. 17.12.2024)
Mohamad Faisal bin Ahmad Zaidin	(Resigned w.e.f. 06.06.2025)
Ong Jee Lian	(Resigned w.e.f. 01.11.2024)
Saw Yeok Hean	(Resigned w.e.f. 13.06.2025)
Sazally bin Saidi	(Resigned w.e.f. 31.12.2024)
Sueway Tan	(Resigned w.e.f. 31.12.2024)
Tan Sri Datuk Ooi Kee Liang	(Resigned w.e.f. 02.05.2025)
Dato' Seri Ir. Kamarul Zaman bin Mohd Ali	(Deceased on 26.12.2024)
Lam Sew Chee	(Deceased on 15.01.2025)

DIRECTORS' BENEFITS

Neither at the end of the financial year, nor at any time during that year, did there subsist any arrangement to which the Company was a party, whereby the directors might acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate, other than those arising from the share options granted under the employee share options scheme ("ESOS").

Since the end of the previous financial year, no director has received or become entitled to receive a benefit (other than benefits included in the aggregate amount of emoluments received or due and receivable by the directors or the fixed salary of a full-time employee of the Company as shown below) by reason of a contract made by the Company or related corporation with any director or with a firm of which he is a member, or with a company in which he has a substantial financial interest, except as disclosed in Note 41 to the financial statements.

The remuneration in aggregate paid to or receivable by directors in respect of the financial year ended 31 July 2025 are as follows:

	Group RM'000	Company RM'000
Directors		
Executive:		
Salaries and other emoluments	18,145	15,397
Non-executive:		
Fees	1,095	1,095
Other emoluments	198	198
	1,293	1,293
Total	19,438	16,690

Details of directors' remuneration are set out in Note 6 to the financial statements.

DIRECTORS' AND OFFICERS' INDEMNITY

The Company maintains a liability insurance for the directors and officers of the Company and its subsidiaries throughout the financial year, which provides insurance cover of RM50,000,000. The amount of insurance premium paid by the Company for the financial year ended 31 July 2025 was RM200,400 (2024: RM128,600). The directors and officers shall not be indemnified by such insurance for any deliberate negligence, fraud, intentional breach of law or breach of trust proven against them.

DIRECTORS' REPORT (CONT'D.)

DIRECTORS' INTERESTS

According to the register of directors' shareholdings, the interests of directors of the Company at the end of the financial year in shares and option over shares in the Company and its related corporations during the financial year were as follows:

Gamuda Berhad	Number of ordinary shares				
	1 August 2024	Bonus Issue	Exercise of ESOS / DRP / Bought	Sold	31 July 2025
Direct holding					
Y Bhg Dato' Lin Yun Ling	80,415,239	80,415,239	-	-	160,830,478
Y Bhg Dato' Ir. Ha Tiing Tai	32,530,000	35,080,000	4,463,000	-	72,073,000
YTM Raja Dato' Seri Eleena binti Almarhum Sultan Azlan Muhibbuddin Shah Al-Maghfur-lah*	243,905	247,321	9,907	-	501,133
Mr. Justin Chin Jing Ho	-	600,000	600,000	(1,200,000)	-
Indirect holding					
Y Bhg Dato' Ir. Ha Tiing Tai#	92,800	92,800	2,400	-	188,000
YTM Raja Dato' Seri Eleena binti Almarhum Sultan Azlan Muhibbuddin Shah Al-Maghfur-lah*	115,131,195	116,000,000	4,552,940	(3,513,532)	232,170,603

Deemed interest through son

* Deemed interest through Generasi Setia (M) Sdn. Bhd

Employees' Share Options Scheme ("ESOS")

Gamuda Berhad	Option price RM	Number of Options			
		1 August 2024	Bonus Issue	Exercised	31 July 2025
Y Bhg Dato' Lin Yun Ling	*1.275	2,400,000	2,400,000	-	4,800,000
Y Bhg Dato' Ir. Ha Tiing Tai	*1.275	2,100,000	-	(2,100,000)	-
Mr. Justin Chin Jing Ho	*1.275	1,800,000	1,200,000	(600,000)	2,400,000

* Adjusted ESOS option price post-bonus issue of shares

Other than as disclosed above, none of the other directors of the Company at the end of the financial year had any interest in shares or option over shares of the Company or its related corporations during the financial year.

The Company's ESOS was approved by its shareholders at the Extraordinary General Meeting held on 8 December 2021 and is effective for 5 years from 9 December 2021 to 31 January 2027.

As at 31 July 2025, 284,508,400 ESOS remain unexercised. The principal features of the ESOS and details of the share options granted as at 31 July 2025 are disclosed in Note 26(d) and Note 26(g) to the financial statements.

DIRECTORS' REPORT (CONT'D.)

ISSUANCE OF SHARES

During the financial year, the Company increased its total issued and paid-up ordinary shares from 2,775,303,311 to 5,790,500,492 by way of the following:

- (i) issuance of 2,843,898,687 new ordinary shares arising from bonus issue of shares, on the basis of one (1) bonus share for every one (1) existing shares held ("1 to 1 bonus issue");
- (ii) issuance of 27,667,776 new ordinary shares at an issue price of RM7.14 pursuant to the DRP application;
- (iii) issuance of 55,820,618 new ordinary shares at an issue price of RM3.81 pursuant to the DRP application; and
- (iv) issuance of 87,810,100 new ordinary shares under the ESOS.

The new ordinary shares issued arising from the bonus issue, DRP application, and ESOS shall rank pari passu in all respects with the existing issued ordinary shares of the Company.

OTHER STATUTORY INFORMATION

- (a) Before the financial statements of the Group and of the Company were made out, the directors took reasonable steps:
 - (i) to ascertain that proper action had been taken in relation to the writing off of bad debts and the making of provision for doubtful debts and satisfied themselves that there were no known bad debts and that adequate allowance had been made for impairment of receivables; and
 - (ii) to ensure that any current assets which were unlikely to realise their values as shown in the accounting records in the ordinary course of business had been written down to an amount which the Group and the Company might be expected so to realise.
- (b) At the date of this report, the directors are not aware of any circumstances which would render:
 - (i) it necessary to write off any bad debts or the amount of the allowance for impairment of receivables in the financial statements of the Group and of the Company inadequate to any substantial extent; and
 - (ii) the values attributed to the current assets in the financial statements of the Group and of the Company misleading.
- (c) At the date of this report, the directors are not aware of any circumstances which have arisen which would render adherence to the existing method of valuation of assets or liabilities of the Group and of the Company misleading or inappropriate.
- (d) At the date of this report, the directors are not aware of any circumstances not otherwise dealt with in this report or financial statements of the Group and of the Company which would render any amount stated in the financial statements misleading.
- (e) At the date of this report, there does not exist:
 - (i) any charge on the assets of the Group or of the Company which has arisen since the end of the financial year which secures the liabilities of any other person; or
 - (ii) any contingent liability of the Group or of the Company which has arisen since the end of the financial year.
- (f) In the opinion of the directors:
 - (i) no contingent or other liability has become enforceable or is likely to become enforceable within the period of twelve months after the end of the financial year which will or may affect the ability of the Group or of the Company to meet their obligations when they fall due; and
 - (ii) no item, transaction or event of a material and unusual nature has arisen in the interval between the end of the financial year and the date of this report which is likely to affect substantially the results of the operations of the Group or of the Company for the financial year in which this report is made.

DIRECTORS' REPORT (CONT'D.)

OTHER STATUTORY INFORMATION (CONT'D.)

- (g) The Company has been granted exemption by the Companies Commission of Malaysia for its fourteen incorporated subsidiaries from having to comply with Section 247(3) of the Companies Act 2016 to adopt a financial year end which coincides with that of its holding company for the financial year ended 31 July 2025 as follows:
 - (i) Gamuda Land Vietnam Limited Liability Company, Gamuda Land (HCMC) Joint Stock Company, Gamuda Land Binh Duong Company Limited, Gamuda Land Nam Viet Investment Company Limited, Truong Tin Construction and Housing Trading Company Limited, Gia Phu Home Sale Construction Joint Stock Company, Bac Viet Real Estate Investment Consulting Limited Liability, Dan Xuan Real Estate Joint Stock Company, Van Lam Investment Limited Company, Tam Luc Real Estate Corporation, Trang An Real Estate Investment Joint Stock Company, Yen So Park and Lakeside Urban Investment and Development Limited Liability Company and Celadon Cultural Village Company Limited with June financial year end; and
 - (ii) Gamuda - WCT (India) Private Limited with March financial year end.

SUBSEQUENT EVENTS

Subsequent events are as disclosed in Note 46 to the financial statements respectively.

AUDITORS AND AUDITORS' REMUNERATION

The auditors, Ernst & Young PLT, have expressed their willingness to continue in office.

Auditors' remuneration is as follows:

	Group RM'000	Company RM'000
Ernst & Young PLT and affiliated companies	6,526	858
Other auditors	108	-
	6,634	858

INDEMNIFICATION OF AUDITORS

To the extent permitted by law, the Group and the Company have agreed to indemnify its auditors, Ernst & Young PLT, as part of the terms of its audit engagement against claims by third parties arising from the audit. No payment has been made to indemnify Ernst & Young PLT during the financial year nor since the end of the financial year.

Signed on behalf of the Board in accordance with a resolution of the directors dated 15 October 2025.

Tan Sri Dato' Setia Haji Ambrin bin Buang
Chairman

Dato' Ir. Ha Tiang Tai
Deputy Group Managing Director

STATEMENT BY DIRECTORS

Pursuant to Section 251(2) of the Companies Act 2016

We, Tan Sri Dato' Setia Haji Ambrin bin Buang and Dato' Ir. Ha Tiing Tai, being two of the directors of Gamuda Berhad, do hereby state that, in the opinion of the directors, the accompanying financial statements set out on pages 146 to 318 are drawn up in accordance with MFRS Accounting Standards, IFRS Accounting Standards and the requirements of the Companies Act 2016 in Malaysia so as to give a true and fair view of the financial positions of the Group and of the Company as at 31 July 2025 and of their financial performance and cash flows for the year then ended.

Signed on behalf of the Board in accordance with a resolution of the directors dated 15 October 2025.

Tan Sri Dato' Setia Haji Ambrin bin Buang
Chairman

Dato' Ir. Ha Tiing Tai
Deputy Group Managing Director

STATUTORY DECLARATION

Pursuant to Section 251(1)(b) of the Companies Act 2016

I, Soo Kok Wong (MIA No. 10520), being the officer primarily responsible for the financial management of Gamuda Berhad, do solemnly and sincerely declare that the accompanying financial statements set out on pages 146 to 318 are in my opinion correct, and I make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act, 1960.

Subscribed and solemnly declared by
the abovenamed Soo Kok Wong
at Petaling Jaya in Selangor Darul Ehsan
on 15 October 2025.

Soo Kok Wong

Before me,

Chin Chia Man (No. B449)
Commissioner for Oaths

INDEPENDENT AUDITORS' REPORT

To the members of Gamuda Berhad
Registration No. 197601003632 (29579-T)
(Incorporated in Malaysia)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of Gamuda Berhad, which comprise the statements of financial position as at 31 July 2025 of the Group and of the Company, and the income statements, statements of other comprehensive income, statements of changes in equity and statements of cash flows of the Group and of the Company for the year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 146 to 318.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Group and of the Company as at 31 July 2025, and of their financial performance and their cash flows for the year then ended in accordance with MFRS Accounting Standards, IFRS Accounting Standards and the requirements of the Companies Act 2016 in Malaysia.

Basis For Opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditors' responsibilities for the audit of the financial statements* section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence and Other Ethical Responsibilities

We are independent of the Group and of the Company in accordance with the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants ("By-Laws") and the International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code"), as applicable to audits of financial statements of public interest entities and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the Group and of the Company for the current year. These matters were addressed in the context of our audit of the financial statements of the Group and of the Company as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditors' responsibilities for the audit of the financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis of our audit opinion on the accompanying financial statements.

1. Revenue and construction contract costs recognised as contract expenses

74% and 90% of the Group's and of the Company's revenues respectively are derived from construction contracts which span more than one accounting period. For the financial year ended 31 July 2025, contract revenue and construction contract costs recognised as contract expenses are as follows:

- Group's and Company's construction contracts
- Revenue: RM11,810,032,000 and RM2,040,123,000 respectively
 - Construction contract costs recognised as contract expenses: RM10,511,986,000 and RM1,872,914,000 respectively

The Group and Company have determined that certain performance obligations in relation to construction activities are satisfied over time and thus recognised revenue from these activities over time.

We identified construction contract revenue and construction contract costs recognised as contract expenses as areas requiring special audit consideration as these areas involved significant management's judgement and estimates. In particular, we focused on the following areas:

- Judgement and estimates made in the determination of whether variations in contract works should be included in the contract revenue; and
- Estimates made in respect of the total estimated contract costs (which forms part of the computation of percentage-of-completion for the construction contracts).

INDEPENDENT AUDITORS' REPORT (CONT'D.)

To the members of Gamuda Berhad
Registration No. 197601003632 (29579-T)
(Incorporated in Malaysia)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONT'D.)

Key Audit Matters (cont'd.)

1. Revenue and construction contract costs recognised as contract expenses (cont'd.)

In addressing this area of focus, we performed, amongst others, the following procedures:

- i. Read the contract to obtain an understanding of the specific terms and conditions;
- ii. Obtained an understanding of the relevant processes and internal controls over the accuracy and timing of revenue recognised in the financial statements, including controls performed by the management in estimating variation orders, claims, total contract costs, profit margin and progress of construction projects;
- iii. Observed the progress of the constructions and examined the physical completion progress reports which includes verifying the certified work done such as examining progress claims from contractors, architect certification, and performing site visits on a sampling basis. We have also discussed the status of ongoing construction projects with management, finance personnel and project officials;
- iv. Evaluated management's assessment on whether provision for liquidated ascertained damages is required through supporting documents such as the construction agreements for the rates, extension of time approvals and work progress report indicating the reasons for the delay and efforts to catch up for phases whereby actual progress is behind planned progress;
- v. Agreed the contract sum to approved variation order forms with respect to variations in contract works and claims for costs not included in the contract price;
- vi. Evaluated the judgements and assumptions applied in determining whether the inclusion of variation order forms and claims for costs that have not been approved is appropriate; and
- vii. Evaluated the assumptions applied in the determination of the progress of construction projects in light of supporting evidence such as letters of award, approved purchase orders, sub-contractors' claims and invoices on a sampling basis.

The Group's and the Company's relevant accounting policies, key sources of estimation uncertainty and disclosures on contract assets and liabilities are included in Note 2.11, Note 2.16(a)(i), Note 2.25, Note 3.2(a) and Note 22 to the financial statements respectively.

2. Revenue and land and development costs

18% of the Group's revenues are derived from property development contracts which span more than one accounting period. For the financial year ended 31 July 2025, the property development revenue and land and development costs from ongoing projects recognised over time are as follows:

Property development activities

- Revenue: RM2,831,157,000
- Land and development costs: RM2,015,469,000

The Group has determined that certain performance obligations in relation to property development activities are satisfied over time and thus recognises revenue from these activities over time.

The amount of revenue and profit recognised from property development activities are dependent on, amongst others, the extent of costs incurred to the total estimated costs of construction to derive the percentage-of-completion; the actual number of units sold and the estimated total revenue for each of the respective projects.

We identified revenue and land and development costs from property development activities as areas requiring audit focus as significant management's judgement and estimates are involved in estimating the total property development costs which include the common infrastructure costs (which is used to determine gross profit margin of property development activities undertaken by the Group).

INDEPENDENT AUDITORS' REPORT (CONT'D.)

To the members of Gamuda Berhad
Registration No. 197601003632 (29579-T)
(Incorporated in Malaysia)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONT'D.)

Key Audit Matters (cont'd.)

2. Revenue and land and development costs (cont'd.)

In addressing this area of focus, we performed, amongst others, the following procedures:

- i. Obtained an understanding of the processes and internal controls over the accuracy and timing of revenue recognised in the financial statements, including controls performed by management in estimating the total property development cost, profit margin and progress of development projects;
- ii. We read the sales and purchase agreements entered into with customers on a sampling basis to obtain an understanding of the specific terms and conditions;
- iii. Evaluated assumptions applied in estimating the total property development costs on a sampling basis for each property development phase by examining documentary evidence such as letters of award issued to contractors to support the budgeted gross development cost. We also considered the historical accuracy of management's forecasts for the similar property development projects within the Group in evaluating the estimated total property development costs;
- iv. Verified the gross development value against the signed sales and purchase agreements and estimated selling prices of unsold development to transacted selling price on a sampling basis;
- v. Observed the progress of the property development phases and examined the physical completion progress reports which includes verifying the certified work done such as examining progress claims from contractors, architect certification, and performing site visits on a sampling basis. We have also discussed the status of ongoing property development phases with management, finance personnel and project officials;
- vi. Evaluated management's assessment on whether provision for liquidated ascertained damages is required through supporting documents such as the sales and purchase agreements for the rates, extension of time approvals and work progress report indicating the reasons for the delay and efforts to catch up for phases whereby actual progress is behind planned progress; and
- vii. Evaluated the determination of progress of development projects by examining the supporting evidence on a sampling basis such as contractors' progress claims and suppliers' invoices.

The Group's relevant accounting policies, key sources of estimation uncertainty and disclosure on property development costs recognised are included in Note 2.12(b), Note 2.16(a)(ii), Note 3.2(a) and Note 13(b) to the financial statements respectively.

3. Impairment of cash-generating units ("CGU") in a subsidiary, Gamuda Industrial Building System Sdn. Bhd. ("GIBS")

The carrying amount of GIBS's CGU as at 31 July 2025 is RM295,523,000.

GIBS is involved in the manufacturing and installation of prefabricated concrete panels for construction of buildings. The cash-generating unit ("CGU") of the manufacturing and installation of prefabricated concrete panels has recorded continued losses. This gives rise to impairment indicators for the carrying amounts of the CGU of the CGUs. Accordingly, the Group had performed an impairment assessment on the assets in the subsidiary by estimating the recoverable amount applying the value-in-use ("VIU") method. Estimating the VIU involves estimating the future cash inflows and outflows that will be derived from the cash generating unit, and discounting them at an appropriate rate.

Due to the significance of the amount and the subjectivity involved in estimating the VIU, we identified this as our area of audit focus as the impairment assessment involves determining the recoverable amounts using a discounted cash flow approach which is complex and highly judgemental. Significant assumptions applied in the discounted cash flow, including revenue growth rate and expected gross margin are affected by the local market demand for the subsidiary's products, and the economic conditions surrounding the property development sector. Judgement was also applied in determining the appropriate rate to discount the future cash flows to its present value.

INDEPENDENT AUDITORS' REPORT (CONT'D.)

To the members of Gamuda Berhad
Registration No. 197601003632 (29579-T)
(Incorporated in Malaysia)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONT'D.)

Key Audit Matters (cont'd.)

3. Impairment of cash-generating units ("CGU") in a subsidiary, Gamuda Industrial Building System Sdn. Bhd. ("GIBS") (cont'd.)

In addressing this area of focus, we performed, amongst others, the following procedures:

- i. Obtained an understanding of the relevant processes and internal controls over estimating the recoverable amount of the CGU;
- ii. Evaluated the management's assumptions on revenue growth rate, gross profit margin and utilisation rate against the Group's plan to supply the prefabricated concrete panels for use in the Group's future projects;
- iii. Assessed the appropriateness of the discount rate used to determine the present value of the cash flows and whether the rate used reflects the current market assessments of the time value of money and the risks specific to the asset is the return that investors would require if they were to choose an investment that would generate cash flows of amounts, timing and risk profile equivalent to those that the entity expects to derive from the asset; and
- iv. Analysed the sensitivity of the key assumptions by assessing the impact of changes to the key assumptions on the recoverable amount.

The Group's relevant accounting policies, key sources of estimation uncertainty and disclosure on impairment assessment of CGU in GIBS are included in Note 2.19, Note 3.2(c), and Note 12(a) to the financial statements respectively.

4. Impairment of investment in a subsidiary - GIBS

The carrying amount of the Company's investment in the wholly-owned subsidiary - GIBS as at 31 July 2025 is RM409,500,000 which accounted for approximately 2% of the Company's total assets.

The continued losses reported by the Company's subsidiary, GIBS, indicated that the carrying amount of the investment in subsidiary may be impaired. Accordingly, the Company had performed an impairment assessment on the investment in the subsidiary by estimating the recoverable amount applying the value-in-use ("VIU") method. Estimating the VIU involves estimating the future cash inflows and outflows that will be derived from the cash generating unit, and discounting them at an appropriate rate.

Due to the significance of the amount and the subjectivity involved in estimating the VIU, we identified this as our area of audit focus as the impairment assessment involves determining the recoverable amounts using a discounted cash flow approach which is complex and highly judgmental. Significant assumptions applied in the discounted cash flow, including revenue growth rate and expected gross margins are affected by the local market demand for the subsidiary's products, and the economic conditions surrounding the property development sector. Judgement was also applied in determining the appropriate rate to discount the future cash flows to its present value.

In addressing this area of focus, we performed, amongst others, the following procedures:

- i. Obtained an understanding of the relevant processes and internal controls over estimating the recoverable amount of the investment in the subsidiary;
- ii. Evaluated the management's assumptions on revenue growth rate, gross profit margin and utilisation rate against the Group's plan to supply the prefabricated concrete panels for use in the Group's future development projects;
- iii. Assessed the appropriateness of the discount rate used to determine the present value of the cash flows and whether the rate used reflects the return that investors would require if they were to choose an investment that would generate cash flows of amounts, timing and risk profile equivalent to those that the entity expects to derive; and
- iv. Analysed the sensitivity of the key assumptions by assessing the impact of changes to the key assumptions on the recoverable amount.

The Company's relevant accounting policies, key sources of estimation uncertainty and disclosure on impairment assessment of investment in GIBS are included in Note 2.19, Note 3.2(b) and Note 17(c) to the financial statements.

INDEPENDENT AUDITORS' REPORT (CONT'D.)

To the members of Gamuda Berhad
Registration No. 197601003632 (29579-T)
(Incorporated in Malaysia)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONT'D.)

Key Audit Matters (cont'd.)

5. Impairment assessment of goodwill in DT Infrastructure Pty Ltd ("DTI")

The Group recognised goodwill amounting to AUD165,500,000 (equivalent to RM454,511,000) arising from the acquisition of Downer Transport Projects ("DTP") business via a wholly owned foreign subsidiary, DTI.

As required by MFRS 136 Impairment of Assets, an impairment review is performed on goodwill at least annually and when there is an indicator of impairment. In carrying out the impairment assessment of goodwill, management determined the recoverable amount based on the VIU calculation of the CGU.

Due to the significance of the amount and the subjectivity involved in estimating the VIU, we identified this as our area of audit focus as the impairment assessment involves determining the recoverable amounts using a discounted cash flow approach which is complex and highly judgmental. Significant assumptions applied in the discounted cash flow, includes revenue growth rate, which is affected by the ability to secure future projects. Judgement was also applied in determining the appropriate rate to discount the future cash flows to its present value.

Our procedures to address this area of audit focus include, amongst others, the following:

- i. Obtained an understanding of the relevant internal controls over estimating the recoverable amount of the CGU;
- ii. Assessed the allocation of goodwill to CGU;
- iii. Assessed and tested the reasonableness of the key assumptions to which the recoverable amount of the CGUs are most sensitive such as estimated contract values, conversion rates and budgeted gross margin by comparing them to internal historical data;
- iv. Involved our internal specialists to assess the appropriateness of the discount rates and terminal growth rates applied; and
- v. Analysed the sensitivity of the key assumptions by assessing the impact of changes to the key assumptions on the recoverable amount of CGU.

We have also focused on the adequacy of the Group's disclosures in the audited financial statements concerning the key assumptions. The relevant accounting policies, key sources of estimation uncertainty and disclosure on goodwill (including key assumptions and sensitivities of these assumptions) are included in Note 2.5, Note 2.19, Note 3(d), and Note 16(c) to the financial statements respectively.

Information Other than the Financial Statements and Auditor's Report

The directors of the Company are responsible for the other information. The other information comprises the Directors' Report, which we obtained prior to the date of this auditors' report, and the annual report, which is expected to be made available to us after the date of this auditors' report, but does not include the financial statements of the Group and of the Company and our auditors' report thereon.

Our opinion on the financial statements of the Group and of the Company does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of the Group and of the Company, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Group and of the Company or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditors' report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard on the Directors' Report.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the directors of the Company and take appropriate action.

INDEPENDENT AUDITORS' REPORT (CONT'D.)

To the members of Gamuda Berhad
Registration No. 197601003632 (29579-T)
(Incorporated in Malaysia)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONT'D.)

Responsibilities of Directors for the Financial Statements

The directors of the Company are responsible for the preparation of financial statements of the Group and of the Company that give a true and fair view in accordance with MFRS Accounting Standards, IFRS Accounting Standards and the requirements of the Companies Act 2016 in Malaysia. The directors are also responsible for such internal control as the directors determine is necessary to enable the preparation of financial statements of the Group and of the Company that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Group and of the Company, the directors are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Group and of the Company as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements of the Group and of the Company, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's or the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Group and of the Company or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group or the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of the Group and of the Company, including the disclosures, and whether the financial statements of the Group and of the Company represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the financial statements of the Group. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

INDEPENDENT AUDITORS' REPORT (CONT'D.)

To the members of Gamuda Berhad
Registration No. 197601003632 (29579-T)
(Incorporated in Malaysia)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONT'D.)

Auditors' Responsibilities for the Audit of the Financial Statements (cont'd.)

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

In accordance with the requirements of the Companies Act 2016 in Malaysia, we report that the subsidiaries of which we have not acted as auditors, are disclosed in Note 17(d) to the financial statements.

OTHER MATTERS

This report is made solely to the members of the Company, as a body, in accordance with Section 266 of the Companies Act 2016 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

Ernst & Young PLT
202006000003 (LLP0022760-LCA) & AF 0039
Chartered Accountants

Kuala Lumpur, Malaysia
15 October 2025

Ong Chee Wai
No. 02857/07/2026J
Chartered Accountant

CONSOLIDATED INCOME STATEMENT

For the financial year ended 31 July 2025

	Note	2025 RM'000	2024 RM'000
Revenue	4	15,970,199	13,346,712
Other income		341,936	282,485
Construction contract costs recognised as contract expenses		(10,511,986)	(9,310,708)
Land and development costs		(2,527,365)	(1,897,806)
Changes in inventory of finished goods and work in progress		(6,121)	(4,003)
Purchases - raw and trading materials		(377,265)	(216,221)
Production and installation overheads		(212,713)	(131,100)
Staff costs	5	(607,766)	(489,965)
Depreciation and amortisation		(194,385)	(165,095)
Reversal of impairment losses	21(a)(i)	-	52,946
Other operating expenses		(560,158)	(521,361)
Profit from operations	7	1,314,376	945,884
Finance costs	8	(178,725)	(173,412)
Share of profits of associated companies		14,402	10,512
Share of profits of joint ventures		130,897	315,103
Profit before tax from operations		1,280,950	1,098,087
Income tax expense	9	(256,648)	(155,071)
Profit for the financial year		1,024,302	943,016
Profit attributable to:			
Owners of the Company		1,003,223	912,133
Non-controlling interests		21,079	30,883
Total		1,024,302	943,016
Earnings per share attributable to owners of the Company			
Basic earnings per share (sen)	10(a)	17.61	16.65
Fully diluted earnings per share (sen)	10(b)	17.15	16.21
Net dividends per ordinary share (sen)	11	10.0	8.0

CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

For the financial year ended 31 July 2025

	2025 RM'000	2024 RM'000
Profit for the year	1,024,302	943,016
Other comprehensive income:		
Other comprehensive income to be reclassified to profit or loss in subsequent periods:		
Foreign currency translation (Note 27)	(439,783)	(329,145)
Share of associated companies' foreign currency translation (Note 27)	(7,657)	5,909
	(447,440)	(323,236)
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:		
Fair value remeasurement on defined benefit plan (Note 29)	(2,925)	(4,130)
Income tax effect (Note 32)	213	418
Fair value changes of equity instrument: financial asset at fair value through other comprehensive income	(1,208)	(6,535)
	(3,920)	(10,247)
Total comprehensive income for the year	572,942	609,533
Total comprehensive income attributable to:		
Owners of the Company	555,008	579,305
Non-controlling interests	17,934	30,228
	572,942	609,533

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 July 2025

	Note	2025 RM'000	2024 RM'000
Assets			
Non-current assets			
Property, plant and equipment	12	1,562,990	1,620,315
Land held for property development	13(a)	4,289,970	3,830,000
Investment properties	14	544,229	562,304
Right-of-use assets	15	221,641	245,174
Intangible assets	16	1,724,128	1,038,740
Interests in associated companies	18	282,003	257,418
Interests in joint arrangements	19	1,935,795	1,632,851
Other investments	20	12,500	13,688
Deferred tax assets	32	349,831	202,572
Receivables and other financial assets	21	290,003	363,041
		11,213,090	9,766,103
Current assets			
Property development costs	13(b)	4,684,840	5,044,961
Inventories	13(c)	771,145	612,564
Receivables and other financial assets	21	3,325,143	3,118,589
Contract assets	22	6,520,114	4,698,338
Tax recoverable		46,316	54,692
Investment securities	23	351,296	662,221
Cash and bank balances	25	3,357,116	2,700,292
		19,055,970	16,891,657
Total assets		30,269,060	26,657,760

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONT'D.)

As at 31 July 2025

	Note	2025 RM'000	2024 RM'000
Equity and liabilities			
Equity attributable to owners of the Company			
Share capital	26	5,159,760	4,508,205
Reserves		6,827,666	6,856,944
Owners' equity		11,987,426	11,365,149
Non-controlling interests		130,505	156,931
Total equity		12,117,931	11,522,080
Non-current liabilities			
Payables	30(a)	322,917	294,831
Contract liabilities	22	18,239	18,978
Provision for liabilities	37	153,753	193,334
Deferred tax liabilities	32	153,351	169,170
Long term Islamic debts	33	5,748,894	3,150,000
Long term conventional debts	34	1,474,924	3,414,562
		7,872,078	7,240,875
Current liabilities			
Short term Islamic debts	33	1,580,593	374,848
Short term conventional debts	34	1,325,814	867,128
Payables	30(b)	5,681,821	4,939,490
Contract liabilities	22	1,085,777	1,278,253
Provision for liabilities	37	429,282	320,886
Tax payable		175,764	114,200
		10,279,051	7,894,805
Total liabilities		18,151,129	15,135,680
Total equity and liabilities		30,269,060	26,657,760

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the financial year ended 31 July 2025

Group	Attributable to owners of the Company						Non-controlling interests RM'000	Total equity RM'000
	Non-distributable				Distributable			
	Share capital RM'000 (Note 26)	Option reserves RM'000 (Note 27(a))	Other reserves RM'000 (Note 27(b))	Fair value reserve of financial assets at FVOCI RM'000 (Note 27(c))	Retained profits RM'000 (Note 28)	Total RM'000		
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	-	-	(444,305)	(1,208)	1,000,521	555,008	17,934	572,942
Transactions with owners:								
Issuance of ordinary shares pursuant to exercise of ESOS	195,175	-	-	-	-	195,175	-	195,175
Share options granted under ESOS	-	44,032	-	-	-	44,032	-	44,032
Share options exercised under ESOS	46,156	(46,156)	-	-	-	-	-	-
Changes in ownership interests in a subsidiary	-	-	-	-	(7,167)	(7,167)	(2,188)	(9,355)
Net capital repayment by subsidiaries to non-controlling interests	-	-	-	-	-	-	(14,605)	(14,605)
Dividends paid by subsidiaries to non-controlling interests	-	-	-	-	-	-	(27,567)	(27,567)
<u>Dividend paid for FY2024</u>								
Second interim dividend paid to shareholders:								
- Issuance of new shares in the Company pursuant to the DRP (Note 11)	197,548	-	-	-	-	197,548	-	197,548
<u>Dividends paid and payable for FY2025</u>								
First interim dividend paid to shareholders:								
- Issuance of new shares in the Company pursuant to the DRP (Note 11)	212,676	-	-	-	(212,676)	-	-	-
- Cash dividend (Note 11)	-	-	-	-	(72,509)	(72,509)	-	(72,509)
Second interim dividend payable to shareholders:								
- Issuance of new shares in the Company pursuant to the DRP (Note 11)	-	-	-	-	(220,557)	(220,557)	-	(220,557)
- Cash dividend (Note 11)	-	-	-	-	(69,253)	(69,253)	-	(69,253)
Total transactions with owners	651,555	(2,124)	-	-	(582,162)	67,269	(44,360)	22,909
At 31 July 2025	5,159,760	75,289	(479,734)	(4,092)	7,236,203	11,987,426	130,505	12,117,931

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONT'D.)

For the financial year ended 31 July 2025

Group	Attributable to owners of the Company						Non-controlling interests RM'000	Total equity RM'000
	Non-distributable				Distributable			
	Share capital RM'000 (Note 26)	Option reserves RM'000 (Note 27(a))	Other reserves RM'000 (Note 27(b))	Fair value reserve of financial assets at FVOCI RM'000 (Note 27(c))	Retained profits RM'000 (Note 28)	Total RM'000		
At 1 August 2023	4,078,131	69,667	287,152	3,651	6,352,503	10,791,104	135,458	10,926,562
Total comprehensive income	-	-	(322,581)	(6,535)	908,421	579,305	30,228	609,533
Transactions with owners:								
Issuance of ordinary shares pursuant to exercise of ESOS	146,335	-	-	-	-	146,335	-	146,335
Share options granted under ESOS	-	41,551	-	-	-	41,551	-	41,551
Share options exercised under ESOS	33,805	(33,805)	-	-	-	-	-	-
Issuance of ordinary shares by a subsidiary to non-controlling interest	-	-	-	-	-	-	17,848	17,848
Dividends paid by subsidiaries to non-controlling interests	-	-	-	-	-	-	(26,603)	(26,603)
<u>Dividend paid for FY2023</u>								
Second interim dividend paid to shareholders:								
- Issuance of new shares in the Company pursuant to the DRP (Note 11)	123,718	-	-	-	-	123,718	-	123,718
<u>Dividends paid and payable for FY2024</u>								
First interim dividend paid to shareholders:								
- Issuance of new shares in the Company pursuant to the DRP (Note 11)	126,216	-	-	-	(126,216)	-	-	-
- Cash dividend (Note 11)	-	-	-	-	(37,990)	(37,990)	-	(37,990)
Second interim dividend payable to shareholders:								
- Issuance of new shares in the Company pursuant to the DRP (Note 11)	-	-	-	-	(197,548)	(197,548)	-	(197,548)
- Cash dividend (Note 11)	-	-	-	-	(81,326)	(81,326)	-	(81,326)
Total transactions with owners	430,074	7,746	-	-	(443,080)	(5,260)	(8,755)	(14,015)
At 31 July 2024	4,508,205	77,413	(35,429)	(2,884)	6,817,844	11,365,149	156,931	11,522,080

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 31 July 2025

	2025 RM'000	2024 RM'000
Cash flows from operating activities		
Profit before tax	1,280,950	1,098,087
Adjustments for:		
Amortisation:		
- Water development expenditure	49,086	31,749
- Other intangibles	14,708	15,754
Depreciation:		
- Property, plant and equipment	92,036	87,270
- Investment properties	16,701	17,578
- Right-of-use assets	21,854	12,744
Provision for:		
- Liabilities	1,228	51,552
- Retirement benefits obligations	7,464	6,614
- Short term accumulating compensated absences	2,840	2,875
Property, plant and equipment written off	1,331	11,333
Net gain on:		
- Disposal of property, plant and equipment	(6,089)	(6,003)
- Disposal of investment properties	(1,128)	(8,851)
- Unrealised foreign exchange	(3,667)	(1,995)
Fair value (gain)/loss on CCIRS loan	(7,507)	4,344
Share of profits of:		
- Associated companies	(14,402)	(10,512)
- Joint ventures	(130,897)	(315,103)
Net reversal for doubtful debts	-	(52,946)
Fair value gain on investment securities	(1,474)	(5,688)
Share options granted under ESOS	44,032	41,551
Distribution from investment securities:		
- Islamic	(5,840)	(15,543)
- Non-Islamic	(5,412)	(6,083)
Profit rate from Islamic fixed deposits	(15,404)	(21,384)
Interest income arising from:		
- Non-Islamic fixed deposits	(88,720)	(91,649)
- Receivables	(11,712)	(11,466)
- Significant financing component	(451)	(202)
Sub-total carried forward	1,239,527	834,026

CONSOLIDATED STATEMENT OF CASH FLOWS (CONT'D.)

For the financial year ended 31 July 2025

	2025 RM'000	2024 RM'000
Cash flows from operating activities (cont'd.)		
Sub-total brought forward	1,239,527	834,026
Finance costs	164,837	158,328
Unwinding of discount:		
Notional interest income on non-current receivables	(10,984)	(13,842)
Notional interest expense on non-current payables	13,888	15,084
Operating profit before working capital changes	1,407,268	993,596
Movements in:		
- Land held for property development	(269,315)	810,613
- Property development costs	1,489,962	(221,334)
- Inventories	101,514	32,893
- Receivables	(111,777)	(221,698)
- Net contract assets	(1,787,237)	(1,396,114)
- Payables	(503,681)	345,606
- Lease liabilities	10,511	105,946
Cash generated from operations	337,245	449,508
Income taxes paid	(335,922)	(223,481)
Finance costs paid	(77,950)	(82,964)
Retirement benefit obligations paid	(1,862)	(2,087)
Net cash (used in)/generated from operating activities	(78,489)	140,976
Cash flows from investing activities		
Additions to:		
- Property, plant and equipment	(261,549)	(313,076)
- Land held for property development	(212,805)	(348,281)
- Investment properties	-	(3,906)
- Land reclamation and concession development expenditures	(791,139)	(272,816)
Acquisition of land for property development	(185,786)	(739,224)
Net cash inflows from Downer Transport Projects (Note 17(b)(i))	-	147,918
Proceeds from:		
- Disposal of property, plant and equipment	16,945	12,087
- Disposal of investment properties	3,269	29,446
Sub-total carried forward	(1,431,065)	(1,487,852)

CONSOLIDATED STATEMENT OF CASH FLOWS (CONT'D.)

For the financial year ended 31 July 2025

	2025 RM'000	2024 RM'000
Cash flows from investing activities (cont'd.)		
Sub-total brought forward	(1,431,065)	(1,487,852)
Capital injection in joint ventures	(416,492)	(141,226)
Redemption in joint ventures	67,863	41,224
Acquisition of interest in an associate	(30,000)	(120,000)
Acquisition of equity interest from non-controlling interest	(9,355)	-
Capital redemption from associated companies	5,678	-
Net withdrawal of investment securities	309,717	345,582
Withdrawals of deposits with tenure of more than 3 months	12,024	235,974
Dividend received from:		
- Associated companies	-	40,662
- Joint ventures	132,296	16,160
Distribution received from investment securities:		
- Islamic	5,840	21,231
- Non-Islamic	5,412	6,083
Profit rate received from Islamic fixed deposits	15,404	21,384
Interest income received from:		
- Non-Islamic fixed deposits	88,720	91,649
- Receivables	11,712	11,466
Net cash used in investing activities	(1,232,246)	(917,663)
Cash flows from financing activities		
Net drawdown of borrowings and debts	2,538,115	878,498
Finance costs paid	(355,104)	(332,620)
Repayment of lease liabilities	(42,206)	(32,173)
Proceeds from exercise of ESOS	195,175	146,335
(Capital repayment)/issuance of shares by subsidiaries to non-controlling interest	(14,605)	17,848
Dividends paid to:		
- Shareholders	(153,835)	(74,077)
- Non-controlling interests	(27,567)	(26,603)
Net cash generated from financing activities	2,139,973	577,208
Net increase/(decrease) in cash and cash equivalents	829,238	(199,479)
Effects of exchange rate changes	(160,390)	(33,722)
Cash and cash equivalents at beginning of year	2,597,385	2,830,586
Cash and cash equivalents at end of year (Note 25)	3,266,233	2,597,385

CONSOLIDATED STATEMENT OF CASH FLOWS (CONT'D.)

For the financial year ended 31 July 2025

Reconciliation of liabilities arising from financing activities:

The table below details changes in the Group's borrowings and debts arising from financing activities, including both cash and non-cash changes.

	Borrowings RM'000 (Note 33 & 34)	Lease liabilities RM'000 (Note 31)	Total RM'000
At 1 August 2024	7,806,538	137,563	7,944,101
Repayment during the year	(1,508,988)	(42,206)	(1,551,194)
Additions during the year	3,614,049	87,997	3,702,046
Fair value gain on CCIRS loan (Note 35)	(7,507)	-	(7,507)
Interest expense	433,054	9,203	442,257
Effects of exchange rate changes	(206,921)	(12,519)	(219,440)
At 31 July 2025	10,130,225	180,038	10,310,263
At 1 August 2023	6,923,696	48,714	6,972,410
Repayment during the year	(1,744,388)	(32,173)	(1,776,561)
Additions during the year	2,337,423	105,946	2,443,369
Fair value loss on CCIRS loan (Note 35)	4,344	-	4,344
Interest expense	332,620	3,376	335,996
Effects of exchange rate changes	(47,157)	11,700	(35,457)
At 31 July 2024	7,806,538	137,563	7,944,101

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

INCOME STATEMENT

For the financial year ended 31 July 2025

	Note	2025 RM'000	2024 RM'000
Revenue	4	2,258,492	4,631,616
Other income		433,077	349,440
Construction contract costs recognised as contract expenses		(1,872,914)	(4,221,178)
Staff costs	5	(121,882)	(173,440)
Depreciation		(9,785)	(9,745)
Other operating expenses		(68,448)	(89,310)
Reversal of impairment loss on trade receivables	21(a)(i)	-	52,946
Profit from operations	7	618,540	540,329
Finance costs	8	(316,116)	(292,152)
Profit before tax from operations		302,424	248,177
Income tax expense	9	(65,611)	(42,676)
Profit for the year		236,813	205,501
Net dividends per ordinary share (sen)	11	10.00	8.00

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

STATEMENT OF OTHER COMPREHENSIVE INCOME

For the financial year ended 31 July 2025

	2025 RM'000	2024 RM'000
Profit for the year	236,813	205,501
Other comprehensive income:		
Other comprehensive income to be reclassified to profit or loss in subsequent periods:		
Foreign currency translation (Note 27)	(5,428)	(18,608)
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:		
Fair value remeasurement on defined benefit plan (Note 29)	(234)	(561)
Income tax effect (Note 32)	56	135
Fair value changes of equity instrument: financial asset at fair value through other comprehensive income	(1,208)	(6,534)
Other comprehensive loss for the year, net of tax	(6,814)	(25,568)
Total comprehensive income for the year	229,999	179,933

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

STATEMENT OF FINANCIAL POSITION

As at 31 July 2025

	Note	2025 RM'000	2024 RM'000
Assets			
Non-current assets			
Property, plant and equipment	12	125,214	320,803
Investment properties	14	9,049	9,717
Right-of-use assets	15	9,127	15,681
Investments in subsidiaries	17	7,923,897	6,647,866
Interests in associated companies	18	233,004	203,004
Interests in joint arrangements	19	140,377	140,377
Other investments	20	12,480	13,688
Deferred tax assets	32	23,175	14,488
Receivables and other financial assets	21	26,731	23,683
Due from subsidiaries	24	2,976,665	1,485,560
		11,479,719	8,874,867
Current assets			
Inventories	13(c)	-	168
Receivables and other financial assets	21	732,374	1,060,907
Contract assets	22	517,563	391,455
Due from subsidiaries	24	4,430,545	4,776,527
Investment securities	23	185,466	501,221
Cash and bank balances	25	307,973	687,104
		6,173,921	7,417,382
Total assets		17,653,640	16,292,249

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

STATEMENT OF FINANCIAL POSITION (CONT'D.)

As at 31 July 2025

	Note	2025 RM'000	2024 RM'000
EQUITY AND LIABILITIES			
Share capital	26	5,159,760	4,508,205
Reserves		3,972,974	4,320,094
Owners' equity		9,132,734	8,828,299
Non-current liabilities			
Payables	30(a)	6,791	9,832
Due to subsidiaries	36	13,817	14,456
Long term Islamic debts	33	4,028,000	2,150,000
Long term conventional debts	34	932,085	2,065,313
		4,980,693	4,239,601
Current liabilities			
Short term Islamic debts	33	1,180,593	374,848
Short term conventional debts	34	626,604	582,328
Payables	30(b)	965,934	1,361,914
Contract liabilities	22	63,938	441,255
Due to subsidiaries	36	635,557	385,445
Provision for liabilities	37	-	23,531
Tax payable		67,587	55,028
		3,540,213	3,224,349
Total liabilities		8,520,906	7,463,950
Total equity and liabilities		17,653,640	16,292,249

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

STATEMENT OF CHANGES IN EQUITY

For the financial year ended 31 July 2025

Company	Non-distributable				Distributable	Total RM'000
	Share capital RM'000 (Note 26)	Option reserves RM'000 (Note 27(a))	Other reserves RM'000 (Note 27(b))	Fair value reserve of financial assets at FVOCI RM'000 (Note 27(c))	Retained profits RM'000 (Note 28)	
At 1 August 2024	4,508,205	77,413	(15,993)	(2,883)	4,261,557	8,828,299
Total comprehensive income	-	-	(5,428)	(1,208)	236,635	229,999
Transactions with owners:						
Issuance of ordinary shares pursuant to exercise of ESOS	195,175	-	-	-	-	195,175
Share options granted under ESOS	-	44,032	-	-	-	44,032
Share options exercised under ESOS	46,156	(46,156)	-	-	-	-
<u>Dividend paid for FY2024</u>						
Second interim dividend paid to shareholders:						
- Issuance of new shares in the Company pursuant to the DRP (Note 11)	197,548	-	-	-	-	197,548
<u>Dividend paid and payable for FY2025</u>						
First interim dividend paid to shareholders:						
- Issuance of new shares in the Company pursuant to the DRP (Note 11)	212,676	-	-	-	(212,676)	-
- Cash dividend (Note 11)	-	-	-	-	(72,509)	(72,509)
Second interim dividend paid to shareholders:						
- Issuance of new shares in the Company pursuant to the DRP (Note 11)	-	-	-	-	(220,557)	(220,557)
- Cash dividend (Note 11)	-	-	-	-	(69,253)	(69,253)
Total transactions with owners	651,555	(2,124)	-	-	(574,995)	74,436
At 31 July 2025	5,159,760	75,289	(21,421)	(4,091)	3,923,197	9,132,734

STATEMENT OF CHANGES IN EQUITY (CONT'D.)

For the financial year ended 31 July 2025

Company	Non-distributable				Distributable	Total RM'000
	Share capital RM'000 (Note 26)	Option reserves RM'000 (Note 27(a))	Other reserves RM'000 (Note 27(b))	Fair value reserve of financial assets at FVOCI RM'000 (Note 27(c))	Retained profits RM'000 (Note 28)	
At 1 August 2023	4,078,131	69,667	2,615	3,651	4,499,562	8,653,626
Total comprehensive income	-	-	(18,608)	(6,534)	205,075	179,933
Transactions with owners:						
Issuance of ordinary shares pursuant to exercise of ESOS	146,335	-	-	-	-	146,335
Share options granted under ESOS	-	41,551	-	-	-	41,551
Share options exercised under ESOS	33,805	(33,805)	-	-	-	-
<u>Dividend paid for FY2023</u>						
Second interim dividend paid to shareholders:						
- Issuance of new shares in the Company pursuant to the DRP (Note 11)	123,718	-	-	-	-	123,718
<u>Dividend paid and payable for FY2024</u>						
First interim dividend paid to shareholders:						
- Issuance of new shares in the Company pursuant to the DRP (Note 11)	126,216	-	-	-	(126,216)	-
- Cash dividend (Note 11)	-	-	-	-	(37,990)	(37,990)
Second interim dividend payable to shareholders:						
- Issuance of new shares in the Company pursuant to the DRP (Note 11)	-	-	-	-	(197,548)	(197,548)
- Cash dividend (Note 11)	-	-	-	-	(81,326)	(81,326)
Total transactions with owners	430,074	7,746	-	-	(443,080)	(5,260)
At 31 July 2024	4,508,205	77,413	(15,993)	(2,883)	4,261,557	8,828,299

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

STATEMENT OF CASH FLOWS

For the financial year ended 31 July 2025

	2025 RM'000	2024 RM'000
Cash flows from operating activities		
Profit before tax	302,424	248,177
Adjustments for:		
Depreciation:		
- Property, plant and equipment	6,686	5,961
- Right-of-use assets	2,431	3,759
- Investment properties	668	25
Property, plant and equipment written off	2	10,870
Net provision for/(reversal of):		
- Retirement benefits obligations	829	599
- Short term accumulating compensated absences	(480)	533
- Liabilities	-	5,948
Net loss/(gain) on:		
- Disposal of property, plant and equipment	22	-
- Unrealised foreign exchange	(133,331)	(1,788)
Share options granted under ESOS	44,032	41,551
Dividend income from:		
- Subsidiaries	(166,621)	(100,505)
- Associated companies	(2,760)	(6,000)
- Joint ventures	(43,000)	(16,160)
Distribution from investment securities:		
- Islamic	(4,752)	(13,989)
- Non-Islamic	(2,068)	(3,966)
Profit rate from Islamic fixed deposits	-	(48)
Interest income from:		
- Non-Islamic fixed deposits	(12,695)	(80,099)
- Receivables	(704)	-
- Subsidiaries	(244,245)	(201,776)
Fair value gain on investment securities	-	(5,688)
Unwinding of discount:		
Notional interest income on non-current receivables:		
- trade receivables	(2,537)	(10,293)
- amounts due to subsidiaries	(1,528)	-
Notional interest expense on non-current payables	-	1,098
Finance costs	316,116	291,054
Net reversal for doubtful debts	-	(52,946)
Operating profits before working capital changes carried forward	58,489	116,317

STATEMENT OF CASH FLOWS (CONT'D.)

For the financial year ended 31 July 2025

	2025 RM'000	2024 RM'000
Cash flows from operating activities (cont'd.)		
Operating profits before working capital changes brought forward	58,489	116,317
Movement in:		
- Net amounts due from/to subsidiaries (trade)	252,891	(594,188)
- Receivables	328,021	(103,776)
- Inventories	168	550
- Net contract assets	(502,016)	(349,746)
- Lease liabilities	-	5,777
- Payables	(378,154)	92,911
Cash used in operations	(240,601)	(832,155)
Dividend received	212,381	122,665
Income taxes paid	(68,950)	(22,150)
Finance costs paid	(15,717)	(17,723)
Retirement benefit obligations paid	(406)	(230)
Net cash used in operating activities	(113,293)	(749,593)
Cash flows from investing activities		
Purchase of property, plant and equipment	(3,790)	(128,302)
Proceeds from disposal of property, plant and equipment	733	379
Capital injection in subsidiaries, net	(1,276,031)	(144,039)
Redemption of redeemable preference shares in a subsidiary	-	17,300
Additions in right-of-use assets	-	(6,235)
Acquisition of additional interest in an associate company	(30,000)	(120,000)
Acquisition of additional investment in other investments	-	(1,249)
Net advances to subsidiaries	(1,013,870)	(951,195)
Net withdrawal of investment securities	315,755	422,674
Withdrawals of deposits with tenure of more than 3 months	-	252,037
Distribution received from investment securities:		
- Islamic	4,752	13,989
- Non-Islamic	2,068	3,966
Profit rate received from Islamic fixed deposits	-	48
Interest income from:		
- Non-Islamic fixed deposits	12,695	80,099
- Receivables	704	-
- Subsidiaries	244,245	201,776
Net cash used in investing activities	(1,742,739)	(358,752)

STATEMENT OF CASH FLOWS (CONT'D.)

For the financial year ended 31 July 2025

	2025 RM'000	2024 RM'000
Cash flows from financing activities		
Net drawdown of borrowings and debts	1,789,651	1,277,494
Finance costs paid	(300,209)	(272,627)
Payment of lease liabilities	(2,270)	(10,187)
Proceeds from exercise of ESOS	195,174	146,336
Dividend paid to shareholders	(153,835)	(74,077)
Net cash generated from financing activities	1,528,511	1,066,939
Net changes in cash and cash equivalents	(327,521)	(41,406)
Effects of exchange rate changes	(51,610)	3,756
Cash and cash equivalents at beginning of year	687,104	724,754
Cash and cash equivalents at end of year (Note 25)	307,973	687,104

Reconciliation of liabilities arising from financing activities:

The table below details changes in the Company's borrowings and debts arising from financing activities, including both cash and non-cash changes.

	Borrowings RM'000 (Note 33 & 34)	Lease liabilities RM'000 (Note 31)	Total RM'000
At 1 August 2024	5,172,489	11,505	5,183,994
Repayment during the year	(1,098,540)	(2,270)	(1,100,810)
Additions during the year	2,587,982	1,732	2,589,714
Termination of leases	-	(5,824)	(5,824)
Interest expense	300,209	190	300,399
Effects of exchange rate changes	(194,858)	(373)	(195,231)
At 31 July 2025	6,767,282	4,960	6,772,242
At 1 August 2023	3,877,310	15,192	3,892,502
Repayment during the year	(1,113,991)	(10,187)	(1,124,178)
Additions during the year	2,118,858	5,777	2,124,635
Interest expense	272,627	704	273,331
Effects of exchange rate changes	17,685	19	17,704
At 31 July 2024	5,172,489	11,505	5,183,994

NOTES TO THE FINANCIAL STATEMENTS

- 31 July 2025

1. CORPORATE INFORMATION

The Company is a public limited liability company, incorporated and domiciled in Malaysia, and is listed on the Main Market of Bursa Malaysia Securities Berhad. The registered office and principal place of business of the Company is located at Menara Gamuda, PJ Trade Centre, No. 8, Jalan PJU 8/8A, Bandar Damansara Perdana, 47820 Petaling Jaya, Selangor Darul Ehsan.

The principal activities of the Company are that of investment holding and civil engineering construction. The principal activities of the subsidiaries, associated companies and joint arrangements are described in Notes 17, 18 and 19 respectively.

There have been no significant changes in the nature of these activities during the financial year.

The financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the directors on 15 October 2025.

2. MATERIAL ACCOUNTING POLICY INFORMATION**2.1 Basis of preparation**

The financial statements of the Group and of the Company have been prepared in accordance with MFRS Accounting Standards, IFRS Accounting Standards and the requirements of the Companies Act 2016 in Malaysia.

The financial statements are presented in Ringgit Malaysia ("RM") and all values are rounded to the nearest thousand ("RM'000") except when otherwise indicated.

The financial statements of the Group and of the Company have been prepared on the historical cost basis except as disclosed in the accounting policies below.

2.2 Changes in accounting policies

The accounting policies adopted are consistent with those of the previous financial year except as follows:

On 1 August 2024, the Group and the Company adopted the following amended MFRSs:

Effective for annual periods beginning on or after 1 January 2024:

Amendments to MFRS 16	Lease Liability in a Sale and Leaseback
Amendments to MFRS 101	Presentation of Financial Statements - Non-current Liabilities with Covenants
Amendments to MFRS 101	Presentation of Financial Statements - Classification of Liabilities as Current or Non-current
Amendments to MFRS 107 and MFRS 7	Statement of Cash Flows and Disclosure of Financial Instruments - Supplier Finance Arrangements

The adoption of these amended standards did not have any material financial impact to the Group and the Company.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D.)

2.3 Standards and interpretations issued but not yet effective

The Group and the Company have not adopted the following standards and amendments to MFRSs that have been issued, but yet to be effective:

Effective for annual periods beginning on or after 1 January 2025:

Amendments to MFRS 121	Lack of Exchangeability
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Effective for annual periods beginning on or after 1 January 2026:

Amendments to MFRS 1, MFRS 7, MFRS 9, MFRS 10, MFRS 107	Annual Improvements to MFRS Accounting Standards - Volume 11
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Amendments to MFRS 9 and MFRS 7	Classification and Measurement of Financial Instruments
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Effective for annual periods beginning on or after 1 January 2027:

MFRS 18	Presentation and Disclosure in Financial Statements
MFRS 19	Subsidiaries without Public Accountability: Disclosures

Deferred

Amendments to MFRS 10 and MFRS 128	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture
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The directors expect that the adoption of the above standards and amendments to MFRSs will have no significant impact on the financial statements of the Group and the Company in the period of initial application except for the changes in presentation and disclosures of financial information arising from the adoption of these Amendments to MFRSs as discussed below:

MFRS 18 Presentation and Disclosure in Financial Statement

MFRS 18 will replace MFRS 101 Presentation of Financial Statements. It preserves the majority requirements of MFRS 101 while introducing additional requirements. In addition, narrow-scope amendments have been made to MFRS 107 Statement of Cash Flows and some requirements of MFRS 101 have been moved to MFRS 108 Basis of Preparation of Financial Statements.

MFRS 18 additional requirements are as follows:

(i) Statement of Profit or Loss and Other Comprehensive Income

MFRS 18 introduces newly defined “operating profit or loss” and “profit or loss before financing and income tax” subtotal which are to be presented in the statement of profit or loss, while the net profit or loss remains unchanged.

Statement of profit or loss to be presented in five categories: operating, investing, financing, income taxes and discontinued operations.

(ii) Statement of Cash Flows

The standard modifies the starting point for calculating cash flows from operations using the indirect method, shifting from “profit or loss” to “operating profit or loss”. It also provides guidance on classification of interest and dividend in statement of cash flows.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D.)

2.3 Standards and interpretations issued but not yet effective (cont'd.)

MFRS 18 Presentation and Disclosure in Financial Statement (cont'd.)

MFRS 18 additional requirements are as follows: (cont'd.)

(iii) New disclosures of expenses by nature

Entities are required to present expenses in the operating category by nature, function or a mix of both. MFRS 18 includes guidance for entities to assess and determine which approach is most appropriate based on the facts and circumstances.

(iv) Management-defined Performance Measures (“MPMs”)

The standard requires disclosure of explanations of the entity’s company-specific measures that are related to the statement of profit or loss, referred to MPMs. MPMs are required to be reconciled to the most similar specified subtotal in MFRS Accounting Standards.

(v) Enhanced Guidance on Aggregation and Disaggregation

MFRS 18 provides enhanced guidance on grouping items based on shared characteristics and requires disaggregation when items have dissimilar characteristics or when such disaggregation is material.

The Group and the Company are currently assessing the impact of MFRS 18, particularly with respect to the structure of the statement of profit or loss, the statement of cash flows and the additional disclosures required for MPMs. The Group and the Company are also assessing the impact on aggregation and disaggregation on how information is grouped in the financial statements.

2.4 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at the reporting date. The financial statements of the subsidiaries used in the preparation of the consolidated financial statements are prepared for the same reporting date as the Company. Consistent accounting policies are applied for like transactions and events in similar circumstances.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control.

Profit or loss and each component of other comprehensive income (“OCI”) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, non-controlling interest and other components of equity, while any resultant gain or loss is recognised in profit or loss.

2.5 Business combinations and goodwill

Business combinations are accounted for using the acquisition method of accounting. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at acquisition date fair value, and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree’s identifiable net assets. Acquisition-related costs are expensed as incurred and included in administrative expenses.

Goodwill is initially measured at cost (being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests and any previous interest held over the net identifiable assets acquired and liabilities assumed).

After initial recognition, goodwill is measured at cost less any accumulated impairment losses.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D.)

2.6 Investment in associated companies and joint ventures

The Group's investment in its associate and joint venture are accounted for using the equity method.

The investment in an associate or a joint venture is initially recognised at cost using equity method. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate or joint venture since the acquisition date.

Unrealised gains and losses resulting from transactions between the Group and the associate or joint venture are eliminated to the extent of the interest in the associate or joint venture.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate or joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate or joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate or joint venture and its carrying value, and then recognises the loss within 'Share of profit of an associate and a joint venture' in profit or loss.

Upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

When the Group's effective interest in associated companies reduces over time arising from the corporate exercises that do not involve the Group, such reduction in effective interest is commonly referred to as deemed disposal. The deemed disposal gives rise to only a partial disposal, such that the Group continues to equity account the Group's interest in the associated companies and consequently gives rise to dilution gain.

The applicable accounting standard, MFRS 128 Investment in Associates and Joint Ventures, does not prescribe where the dilution gains should be recognised in income statement, OCI or equity. In the absence of further guidance, the Group had decided to recognise the dilution gains in the income statement. This is intended to bring the Group's reporting closer to the practice of most of the other companies and views of the relevant accounting bodies to enhance the comparability of the Group's financial statements for the benefit of users of the financial statements.

2.7 Investment in joint operations

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

The Group and the Company account for the assets, liabilities, revenues and expenses relating to its interest in joint operations in accordance with the MFRSs applicable to the particular assets, liabilities, revenues and expenses.

Profits and losses resulting from transactions between the Group and its joint operation are recognised in the Group's consolidated financial statements only to the extent of unrelated investors' interests in the joint operation.

2.8 Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

The details of intangible assets are as disclosed in Note 16.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D.)

2.9 Property, plant and equipment and depreciation

All items of property, plant and equipment are initially recorded at cost. Subsequent to recognition, property, plant and equipment except for freehold land are stated at cost net of accumulated depreciation and accumulated impairment losses, if any.

Cost includes expenditure that is directly attributable to the acquisition of property, plant and equipment. Subsequent costs are included in the assets' carrying value or separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

Freehold land has an unlimited useful life and therefore is not depreciated. Construction in progress included in property, plant and equipment are not depreciated as these assets are not yet available for use.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets, at the following annual rates:

Buildings	2% - 13%
Plant and machinery	5% - 20%
Office equipment, furniture and fittings	10% - 33%
Motor vehicles	12% - 25%

The Group and the Company review the estimated residual values, expected useful lives of assets and methods of depreciation of property, plant and equipment at least annually. In particular, the Group and the Company consider the impact of health, safety and environmental legislation in its assessment of expected useful lives and estimated residual values.

2.10 Leases

As a lessee

(i) Right-of-use assets

Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets as follows:

Leasehold land	4 to 70 years
Leasehold buildings	2 to 5 years
Plant and machineries	5 years
Office equipment	5 years
Motor vehicles	3 years

(ii) Lease liabilities

The Group and the Company recognise lease liabilities measured at the present value of lease payments to be made over the lease term.

In calculating the present value of lease payments, the Group and the Company use their incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D.)

2.10 Leases (cont'd.)

As a lessee (cont'd.)

(iii) Short term leases and leases of low-value assets

The Group and the Company apply the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

As a lessor

Leases in which the Group and the Company do not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature.

2.11 Construction contracts

Where the financial outcome of a construction contract can be reliably estimated, contract revenue and contract costs are recognised as revenue and expenses respectively by using the stage of completion method. The stage of completion is determined by the proportion that contract costs incurred for work performed to date bear to the estimated total contract costs.

Where the financial outcome of a construction contract cannot be estimated reliably, contract revenue is recognised only to the extent of contract costs incurred that are likely to be recoverable. Contract costs are recognised as expenses in the period in which they are incurred.

When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

Contract revenue comprises the initial amount of revenue agreed in the contract and variations in contract work, claims and incentive payments to the extent that it is probable that they will result in revenue and they are capable of being reliably measured.

2.12 Inventories

Inventories are stated at the lower of cost or net realisable value.

(a) Land held for property development

Land held for property development (classified within non-current assets) comprise land banks which are in the process of being prepared for development but have not been launched, or where development activities are not expected to be completed within the normal operating cycle. Such land is classified within non-current assets and is stated at cost less any accumulated impairment losses.

Cost associated with the acquisition of land includes the purchase price of the land, professional fees, stamp duties, commissions, conversion fees and other relevant levies. Generally no significant development work would have been undertaken on these lands other than project planning, infrastructure work, earth work and landscape work incurred to prepare the land for development.

Land held for property development is reclassified as property development costs at the point when development activities have commenced and where it can be demonstrated that the development activities can be completed within the normal operating cycle.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D.)

2.12 Inventories (cont'd.)

(b) Property development cost

Property development costs comprise all costs that are directly attributable to development activities or that can be allocated on a reasonable basis to such activities.

Property development cost is subsequently recognised in profit or loss by reference to the progress towards complete satisfaction of that performance obligations at the reporting period. It is measured based on direct measurements of the value transferred by the Group to the customers and the Group's efforts or inputs to the satisfaction of the performance obligation.

Any expected loss on a development project, including costs to be incurred over the defects liability period, is recognised as an expense immediately.

Property development costs not recognised as an expense are recognised as an asset, which is measured at the lower of cost and net realisable value.

Property development costs of unsold unit is transferred to completed properties once the development is completed.

(c) Completed properties

Costs comprise costs of acquisition of land including all related costs incurred subsequent to the acquisition necessary to prepare the land for its intended use, related development costs to projects and direct building costs.

(d) Raw materials, panels and work in progress

The cost of raw materials includes the cost of purchase and other direct charges. The costs of panels and work-in-progress comprise of raw materials, direct labour, other direct costs and appropriate proportions of production overheads. Cost of inventories are accounted for using the weighted average cost method.

Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

2.13 Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are carried at costs less any accumulated depreciation and any accumulated impairment losses.

Freehold land has an unlimited useful life and therefore is not depreciated. Construction in progress included in investment properties are not depreciated as these assets are not yet available for use.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets, at the following annual rates:

Leasehold land	2% - 13%
Buildings	2% - 13%

A property interest under an operating lease is classified and accounted for as an investment property on a property-by-property basis when the Group holds it to earn rentals or for capital appreciation or both. Any such property interest under an operating lease classified as an investment property is carried at cost.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D.)

2.14 Taxes

(a) Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where the Group operates and generates taxable income.

Current income taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

(b) Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

2.15 Employee benefits

(a) Short term benefits

Wages, salaries, bonuses and social security contributions are recognised as an expense in the year in which the associated services are rendered by employees of the Group. Short term accumulating compensated absences such as paid annual leave are recognised when services are rendered by employees that increase their entitlement to future compensated absences. Short term non-accumulating compensated absences such as sick leave are recognised when the absences occur.

(b) Defined contribution plans

The Malaysian companies in the Group make contributions to the Employee Provident Fund ("EPF") in Malaysia, a defined contribution pension scheme. Contributions to defined contribution pension schemes are recognised as an expense in the period in which the related service is performed.

(c) Defined benefit plans

The Group operates an unfunded defined benefit plan for its eligible employees. The benefits are calculated based on the length of service and the agreed percentages of eligible employees' salaries over the period of their employment.

The liability in respect of a defined benefit plan is the present value of the defined benefit obligation at the reporting date minus the fair value of plan assets.

The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension obligation.

Re-measurement gains and losses of post-employment benefit obligations are recognised in the Statements of Other Comprehensive Income.

Past-service costs are recognised immediately in the Income Statements.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D.)

2.15 Employee benefits (cont'd.)

(d) Share based compensation

The Gamuda Berhad Employees' Share Option Scheme ("ESOS"), an equity-settled, share based compensation plan, allows the Group's employees to acquire ordinary shares of the Company. The total fair value of share options granted to employees is recognised as an employee cost with a corresponding increase in the share options reserve within equity over the vesting period and taking into account the probability that the options will vest. The fair value of share options is measured at grant date, taking into account, if any, the market vesting conditions upon which the options were granted but excluding the impact of any non-market vesting conditions. Non-market vesting conditions are included in assumptions about the number of options that are expected to become exercisable on vesting date.

At each reporting date, the Group revises its estimates of the number of options that are expected to become exercisable on vesting date. It recognises the impact of the revision of original estimates, if any, in the profit or loss, and a corresponding adjustment to equity over the remaining vesting period. The equity amount is recognised in the share option reserve until the option is exercised, upon which it will be transferred to share capital, or until the option expires, upon which it will be transferred directly to retained profits.

2.16 Revenue from contracts with customers and other income recognition

Revenue from contracts with customers is recognised when control of the goods or services is transferred to the customer at an amount that reflects the consideration to which the Group and the Company expect to be entitled in exchange for those goods or services. Other income is recognised to the extent that they are probable that the economic benefits associated with the transaction will flow to the Group and the Company and the other income can be reliably measured. Revenue and other income are measured at the fair value of consideration received or receivable.

(a) Revenue recognition from contracts with customers

The following specific recognition criteria must also be met before revenue and other income are recognised:

(i) Engineering and construction contracts

Revenue from engineering and construction contracts is accounted for by the stage of completion method as described in Note 2.11.

(ii) Property development

Property development contracts with customers may include multiple promises to customers and are accounted for as separate performance obligations. Transaction price will be allocated to each performance obligation based on the relative stand-alone selling prices. If a stand-alone selling price is not directly observable, the Group shall estimate the stand-alone selling price.

Revenue from property development is recognised as and when the control of the asset is transferred to the customer. Depending on the terms of the contract and the laws that apply to the contract, control of the asset may transfer over time or at a point in time. Control of the asset is transferred over time if the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to-date.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D.)

2.16 Revenue from contracts with customers and other income recognition (cont'd.)

(a) Revenue recognition from contracts with customers (cont'd.)

The following specific recognition criteria must also be met before revenue and other income are recognised: (cont'd.)

(ii) Property development (cont'd.)

This is generally established when:

- the promised properties are specifically identified by its plot, lot and parcel number and its attributes (such as its size and location) in the sale and purchase agreements and the attached layout plan and the purchasers could enforce its rights to the promised properties if the Group seeks to sell the unit to another purchaser. The contractual restriction on the Group's ability to direct the promised residential property for another use is substantive and the promised properties sold to the purchasers do not have an alternative use to the Group; and
- the Group has the right to payment for performance completed to date and is entitled to continue to transfer to the customer the development units promised and has the rights to complete the construction of the properties and enforce its rights to full payments.

If control of the asset is transferred over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, the Group recognises the revenue at a point of time when the customer obtains control of the asset.

The Group recognises sales at a point in time for the sale of completed properties, when the control of the properties has been transferred to the purchasers, being when the properties have been completed and delivered to the customers.

(iii) Sale of goods and services

Revenue relating to the sale of goods is recognised net of discounts upon the transfer of control of the goods to the customer. Revenue from services rendered is recognised net of service taxes and discount as and when the services are performed. Sale of goods and services of the Group includes trading of construction materials, quarry sales and sales of manufactured products.

(iv) Supply of water and related services

Revenue from management, operation and maintenance of dams and water treatment facilities are recognised net of discounts as and when the services are performed.

(v) Dividend income

Dividend income is recognised when the right to receive payment is established.

(vi) Club membership entrance fees and annual fees

Membership entrance fees from members represent 20% of the membership fees whereas membership annual fees represent the remaining 80% of the membership fees. The membership entrance fees are received upfront and recognised on a straight-line basis over the tenure of the membership.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D.)

2.16 Revenue from contracts with customers and other income recognition (cont'd.)

(b) Other income

(i) Interest income

Interest is recognised by using effective interest rate method.

(ii) Rental income

Rental income is recognised on a straight-line basis over the term of the lease. The aggregate cost of incentives provided to lessees is recognised as a reduction of rental income over the lease term on a straight-line basis.

2.17 Foreign currencies

(a) Functional and presentation currency

The Group's consolidated financial statements are presented in Ringgit Malaysia ("RM"), alternatively referred to as the Malaysian Ringgit ("MYR"), which is also the parent company's functional currency. For each entity, the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency. The Group uses the direct method of consolidation and on disposal of a foreign operation, the gain or loss that is reclassified to profit or loss reflects the amount that arises from using this method.

(b) Transactions and balances

Differences arising on settlement or translation of monetary items are recognised in profit or loss with the exception of monetary items that are designated as part of the hedge of the Group's net investment in a foreign operation.

In determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of advance consideration.

(c) Group companies

On consolidation, the assets and liabilities of foreign operations are translated into RM at the rate of exchange prevailing at the reporting date and their statements of profit or loss are translated at exchange rates prevailing at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is reclassified to profit or loss.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D.)

2.17 Foreign currencies (cont'd.)

(c) Group companies (cont'd.)

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition are treated as assets and liabilities of the foreign operation and translated at the spot rate of exchange at the reporting date.

The principal exchange rates used for every unit of foreign currency ruling at the reporting date are as follows:

	2025 RM	2024 RM
United States Dollar	4.260	4.589
Indian Rupee	0.049	0.055
New Taiwan Dollar	0.143	0.140
Qatari Riyal	1.170	1.258
Bahraini Dinar	11.312	12.169
1000 Vietnam Dong	0.163	0.182
Australian Dollar	2.747	2.981
Singapore Dollar	3.285	3.428
Pound Sterling	5.636	5.888

2.18 Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through OCI, and fair value through profit or loss.

The Group and the Company's financial assets at amortised cost, fair value through OCI and fair value through profit or loss are disclosed in Note 21.

This category includes derivative instruments and listed equity investments which the Group and the Company had not irrevocably elected to classify at fair value through OCI.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D.)

2.19 Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For debt instruments at fair value through OCI, the Group applies the low credit risk simplification. At every reporting date, the Group evaluates whether the debt instrument is considered to have low credit risk using all reasonable and supportable information that is available without undue cost or effort. In making that evaluation, the Group reassesses the internal credit rating of the debt instrument. In addition, the Group considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

2.20 Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash at banks, cash on hand and short-term deposits with a maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and bank balances, short-term deposits, as defined above as they are considered an integral part of the Group's cash management.

2.21 Share capital and share issuance expenses

Ordinary shares are recorded at the proceeds received, net of directly attributable incremental transaction costs. Ordinary shares are accounted for in shareholders' equity as an appropriation of retained earnings and accrued as liability in the financial year in which the obligation to pay is established.

2.22 Financial liabilities

Initial recognition and measurement

Financial liabilities of the Group and Company are classified, at initial recognition, as financial liabilities at fair value through profit or loss. In the case of loans and borrowings and payables, the financial liabilities are net of directly attributable transaction costs.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified into financial liabilities at fair value through profit or loss or financial liabilities at amortised cost as disclosed in Note 30.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D.)

2.23 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

2.24 Fair value measurement

The Group measures financial instruments, such as unquoted securities at fair value at each reporting date.

Policies and procedures are determined by the Group for both recurring fair value measurement and for non-recurring measurement.

External valuers are involved for valuation of significant assets, such as investment properties. Selection criteria of external valuers include market knowledge, reputation, independence and whether professional standards are maintained. The management decides, after discussions with the Group's external valuers, which valuation techniques and inputs to use for each case.

At each reporting date, the management analyses the movement in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Group's accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy.

2.25 Contract assets and contract liabilities

A contract asset is the right of the Group to consideration in exchange for goods or services that it has transferred to the customer when that right is conditional upon future performance but not through the passage of time. If the Group has performed its obligation by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised and presented net of any amounts that has been recognised as receivables. Contract asset is the excess of cumulative revenue earned or recognised in profit or loss over the billings to date to the customer. Contract assets are subject to impairment assessment in accordance of MFRS 9.

A contract liability is the obligation of the Group to transfer goods and services to a customer for which it has received consideration or an amount of consideration is due from the customer. If a customer pays consideration, such as advance payment and down payments, or the Group has a right to an amount of consideration that is unconditional before it transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs its obligation under the contract. Contract liability is the excess of the billings to date to the customer over the cumulative revenue earned or recognised in profit or loss.

2.26 Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D.)

2.27 Subsidiaries

In the Company's separate financial statements, investments in subsidiaries are accounted for at cost less impairment losses. On disposal of such investments, the difference between net disposal proceeds and their carrying amounts is included in profit or loss.

2.28 Climate-related matters

The Group considers climate-related matters in estimates and assumptions, where appropriate. This assessment includes a wide range of possible impacts on the group due to both physical and transition risks. Even though the Group believes its business model and products will still be viable after the transition to a low-carbon economy, climate-related matters increase the uncertainty in estimates and assumptions underpinning several items in the financial statements. Even though climate-related risks might not currently have a significant impact on measurement, the Group is closely monitoring relevant changes and developments, such as new climate-related legislation. The items and considerations that are most directly impacted by climate-related matters are:

- Useful life of property, plant and equipment. When reviewing the residual values and expected useful lives of assets, the Group considers climate-related matters, such as climate-related legislation and regulations that may restrict the use of assets or require significant capital expenditures.
- Impairment of non-financial assets. The value-in-use may be impacted in several different ways by transition risk in particular, such as climate-related legislation and regulations and changes in demand for the Group's products.
- Fair value measurement. For investment properties and office properties, the Group considers the effect of physical and transition risks and whether investors would consider those risks in their valuation. The group believes it is not currently exposed to severe physical risks, but believes that investors, to some extent, would consider impacts of transition risks in their valuation, such as increasing requirements for energy efficiency of buildings due to climate-related legislation and regulations as tenants' increasing demands for low-emission buildings.

3. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of the Group's and of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future.

3.1 Judgements made in applying accounting policies

In the process of applying the Group's and the Company's accounting policies, management has made the following critical judgements which could have a significant effect on the amounts recognised in the financial statements as discussed below:

Non-consolidation of entities in which the Group holds more than a majority of shareholding interest

- Investment in Sistem Penyuraian Trafik KL Barat Holdings Sdn. Bhd. ("SPRINT Holdings")

The Group does not consider that it controls SPRINT Holdings even though the Group holds an effective shareholding interest of 51% in SPRINT Holdings. This is because the Group only holds a direct voting right of 30% in SPRINT Holdings. The remaining 21% of the equity share in SPRINT Holdings is held via another associated company of the Group, Lingkaran Trans Kota Holdings Berhad ("LITRAK Holdings"), vis a vis indirect interest owned by the Group. The Group does not control LITRAK Holdings. As a result, the Group does not hold a majority voting right in SPRINT Holdings and therefore, SPRINT Holdings is considered as an associated company. Hence, the share of results and share net assets in SPRINT Holdings will be accounted by the Group using the equity method.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2025

3. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS (CONT'D.)

3.1 Judgements made in applying accounting policies (cont'd.)

In the process of applying the Group's and the Company's accounting policies, management has made the following critical judgements which could have a significant effect on the amounts recognised in the financial statements as discussed below: (cont'd.)

Non-consolidation of entities in which the Group holds more than a majority of shareholding interest (cont'd.)

- (ii) Investment in Venta Belgarum Limited Partnership ("JVLP"), Venta Belgarum G. P. Limited ("JVGP") and Wessex Winchester Propco ("Prop Co")

The Group does not consider that it controls JVLP, JVGP and Prop Co even though Gamuda Land (Labuan) Limited ("GLL") owns 75% direct interest in JVLP, JVGP and Prop Co on the following basis:

- The Partnership Business Plan ("PBP") and any updates to the PBP (which stipulates the relevant activities) are part of Reserved Matters that requires unanimous consent from both shareholders; and
- Distribution of profits which is also a Reserved Matters requires unanimous consent from both shareholders.

These joint arrangements are the joint ventures to the Group given that these joint arrangements provided the respective shareholders the rights to net assets of Prop Co via JVGP and JVLP. Hence, the share of results and share net assets in Prop Co will be accounted by the Group using the equity method.

- (iii) Investment in QIP Straits II Limited Partnership ("QIP II"), B Woolwich Limited ("Woolwich") and QIP B Woolwich 2 Limited ("Woolwich 2")

The Group does not consider that it controls QIP II and Woolwich even though Gamuda PBSA Limited ("PBSA") owns 90% direct interest in QIP II; 87.75% effective equity interest in Woolwich; and 90% effective equity interest in Woolwich 2 on the following basis:

- The PBP and any updates to the PBP (which stipulates the relevant activities) are part of Reserved Matters that requires unanimous consent from both shareholders; and
- Distribution of profits which is also a Reserved Matters requires unanimous consent from both shareholders.

These joint arrangements are joint ventures to the Group given that these joint arrangements provided the respective shareholders the rights to net assets of Woolwich and Woolwich 2 via QIP II. Hence, the share of results and share net assets in Woolwich and Woolwich 2 will be accounted by the Group using the equity method.

- (iv) Investment in City Wharf Glasgow Limited ("City Wharf")

The Group does not consider that it controls City Wharf even though the Group owns 80% indirect interest in City Wharf through its wholly-owned subsidiaries of Gamuda Land Sdn Bhd, Gamuda Land Holdings Limited and Gamuda Land UK Limited, on the following basis:

- The PBP and any updates to the PBP (which stipulates the relevant activities) are part of Reserved Matters that requires unanimous consent from both shareholders; and
- Distribution of profits which is also a Reserved Matters requires unanimous consent from both shareholders.

This joint arrangement is a joint venture to the Group given that this joint arrangement provided the respective shareholders the rights to net assets of City Wharf. Hence, the share of results and share net assets in City Wharf will be accounted by the Group using the equity method.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2025

3. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS (CONT'D.)

3.1 Judgements made in applying accounting policies (cont'd.)

In the process of applying the Group's and the Company's accounting policies, management has made the following critical judgements which could have a significant effect on the amounts recognised in the financial statements as discussed below: (cont'd.)

Non-consolidation of entities in which the Group holds more than a majority of shareholding interest (cont'd.)

- (v) Investment in Neda Pekan Sdn Bhd ("Neda Pekan")

The Group does not consider that it controls Neda Pekan even though the Group holds an effective shareholding interest of 64.3% by virtue of the 49% direct shareholdings of the Group and 15.3% indirect shareholdings via the associated company, ERS Energy Sdn. Bhd., in Neda Pekan on the following basis:

- Major changes to the business are part of Reserved Matters that requires unanimous consent from both shareholders; and
- Distribution of profits which is also a Reserved Matters requires unanimous consent from both shareholders.

This joint arrangement is a joint venture to the Group given that this joint arrangement provided the respective shareholders the rights to net assets of Neda Pekan. Hence, the share of results in Neda Pekan will be accounted by the Group using the equity method.

3.2 Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

(a) Revenue and costs from property development activities and construction contracts

The Group and the Company recognise contract revenue and construction contract costs in the profit or loss by using the stage of completion method. The stage of completion is determined by the proportion of contract costs incurred for work performed to date compared to the estimated total contract costs.

The Group recognises property development revenue and costs by reference to the progress towards complete satisfaction of that performance obligations at the reporting period. It is measured based on direct measurements of the value transferred by the Group to the customers and the Group's efforts or inputs to the satisfaction of the performance obligation.

Significant estimation is involved in determining the stage of completion and progress towards complete satisfaction of that performance obligations at the reporting period, the extent of the contract or property development costs incurred, the estimated total contract or property development revenue and costs, as well as the recoverability of the contracts or development projects. In making the estimation, the Group and the Company evaluate based on past experiences and by relying on the work of specialists.

Where the total actual revenue and cost incurred are different from the total estimated revenue and cost incurred, such differences will impact the contract profit or losses recognised.

The carrying amount of the Group's property development costs at the reporting date is disclosed in Note 13(b).

The carrying amount of the Group's and the Company's contract assets/(liabilities) for construction contracts at the reporting date is disclosed in Note 22.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2025

3. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS (CONT'D.)

3.2 Key sources of estimation uncertainty (cont'd.)

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below: (cont'd.)

(b) Impairment of investments in subsidiaries, associated companies and joint ventures

The Group and the Company assess at each reporting date whether there are indicators of impairment for its investments in subsidiaries, associated companies and joint ventures. The recoverable amounts are determined based on fair value less costs of disposal and value in use calculations.

For recoverable amounts determined based on value in use calculation, significant judgement is required in the estimation of the present value of future cash flows generated by the cash-generating units, which involves uncertainties and are significantly affected by assumptions used and judgement made regarding estimates of future cash flows and discount rates. Further information on impairment assessments performed during the year are as disclosed in Note 17(c).

(c) Impairment assessment on cash-generating units ("CGU")

The Group and the Company assess whether there are any indicators of impairment for all non-financial assets at each reporting date. The recoverable amounts are determined based on the higher of value in use and fair value less costs of disposal.

Estimating the recoverable amount by using value in use involves estimating the future cash inflows and outflows that will be derived from these assets and discounting them at an appropriate rate.

For recoverable amounts determined based on value in use calculation, significant judgement is required in the estimation of the present value of future cash flows generated by the cash-generating units, which involves uncertainties and are significantly affected by assumptions used and judgement made regarding estimates of future cash flows and discount rates as disclosed in Note 12(a).

(d) Impairment assessment of goodwill

The Group performs an impairment test on its goodwill at least on an annual basis. This requires an estimation of the VIU of the CGU to which goodwill are allocated. Estimating a VIU amount requires management to make an estimate of the expected future cash flows from the CGU and also to choose a suitable discount rate in order to calculate the present value of those cash flows. Further details of the carrying amounts, the key assumptions applied in the impairment assessment and sensitivity analysis to changes in the assumptions are disclosed in Note 16(c).

(e) Deferred tax assets

Deferred tax assets are recognised for all unused tax losses, unabsorbed capital allowances and other deductible temporary differences to the extent that it is probable that taxable profit will be available against which the unused tax losses, unabsorbed capital allowances and other deductible temporary differences can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. The total carrying value of recognised and unrecognised tax losses, capital allowances and other deductible temporary differences of the Group and of the Company are as disclosed in Note 32.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2025

3. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS (CONT'D.)

3.2 Key sources of estimation uncertainty (cont'd.)

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below: (cont'd.)

(f) Net realisable value of completed property development units classified as inventories

Inventories held for sale are stated at the lower of cost or net realisable value. The Group estimates the net realisable value of inventories based on an assessment of expected sales prices.

Inventories held for sale are reviewed on a regular basis and the Group will make an allowance for impairment primarily based on historical trends and management estimates of expected and future product demand and related pricing.

Demand and pricing levels could change from time to time. If such factors result in an adverse effect on the Group's products, the Group provides additional allowances for slow moving inventories.

The carrying amount of the Group's completed property units as at reporting date is disclosed in Note 13(c).

(g) Provision for affordable housing

Provision for affordable housing is recognised for anticipated losses to be incurred for the development of low cost housing under the requirements of the local Government attributable to a premium housing project. The Group is of the view that the expected costs should be accrued progressively as and when the premium housing is constructed. The provision for affordable housing represents the shortfall between the cost of constructing affordable housing and the economic benefits expected to be received from the purchasers of affordable housing in the development of affordable housing on involuntary basis. This provision is capitalised in the form of common costs for development of premium housing based on the following conditions:

- The master and building plans is approved;
- The developer commenced development; and
- Sales of the affordable housing are controlled, whereby eligibility of buyers is dictated by the authority and the developer has no ability to impose selling price higher than what the authority dictates.

In determining the provision for affordable housing, estimates and assumptions are made by the Group on the structure and construction costs in constructing the affordable housing. In making those judgements, the Group evaluates the provisions based on past experience.

The carrying amount of the Group's provision for affordable housing as at reporting date is disclosed in Note 37(b).

(h) Provision of expected credit loss of contract assets

The Group and the Company assess the credit risk at each reporting date, whether there have been significant increases in credit risk since initial recognition on an individual basis. To determine whether there is a significant increase in credit risks, the Group and the Company consider factors such as the probability of insolvency or significant financial difficulties of the debtors and default or significant delay in payments.

Where there is a significant increase in credit risk, the Group and the Company determine the lifetime expected credit loss by considering the loss given default and the probability of default assigned to each counterparty customer. The financial assets are written off either partially or full when there is no realistic prospect of recovery. This typically happens when the Group and the Company determine that the debtor does not have sufficient assets or income sources to generate the cash flows necessary to repay the amount being written off.

The carrying amounts of the contract assets are disclosed in Note 22.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2025

4. REVENUE

Revenue of the Group and of the Company consist of the following:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Engineering and construction contracts	11,810,032	10,202,704	2,040,123	4,473,318
Sales of development properties	3,436,782	2,596,213	-	-
Trading of construction materials	223,372	119,577	-	-
Sales of manufactured products	152,277	72,282	-	-
Quarry sales	9,037	5,332	-	-
Supply of water and related services	180,844	175,342	-	-
Leisure	76,862	94,791	-	-
Dividend income from subsidiaries	-	-	166,621	100,505
Dividend income from associated companies	-	-	2,760	6,000
Dividend income from joint ventures	-	-	43,000	16,160
Others	80,993	80,471	5,988	35,633
Total	15,970,199	13,346,712	2,258,492	4,631,616
Timing of revenue recognition:				
- At a point in time	1,329,011	1,103,800	218,369	158,298
- Over time	14,641,188	12,242,912	2,040,123	4,473,318
Total	15,970,199	13,346,712	2,258,492	4,631,616

Supplementary information on revenue of the Group inclusive of the Group's share of revenue of joint ventures are as follows:

	2025 RM'000	2024 RM'000
Revenue of the Group	15,970,199	13,346,712
Share of revenue of joint ventures:		
- Engineering and construction contracts	149,163	14,182
- Property development and club operations	246,946	1,435,569
Total	16,366,308	14,796,463

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2025

4. REVENUE (CONT'D.)

Revenue of the Group inclusive of the Group's share of revenue of joint ventures by business unit and geographical market are as follows:

	2025 RM'000	2024 RM'000
(a) <u>Construction</u>		
Overseas	8,495,742	8,964,019
Malaysia	4,045,883	1,646,814
	12,541,625	10,610,833
(b) <u>Property</u>		
Overseas	2,030,161	2,100,680
Malaysia	1,794,522	2,084,950
	3,824,683	4,185,630
(c) <u>Total</u>		
Overseas	10,525,903	11,064,699
Malaysia	5,840,405	3,731,764
	16,366,308	14,796,463

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2025

5. STAFF COSTS

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Wages and salaries:	1,986,768	2,039,512	141,027	630,864
- Company	66,416	608,921	66,416	608,921
- Joint operations	74,611	21,943	74,611	21,943
- Subsidiaries	1,845,741	1,408,648	-	-
Bonus	95,198	70,805	12,389	14,473
Directors' remuneration (Note 6)	17,404	14,484	14,728	13,586
Short term accumulating compensated absences	2,840	2,875	(480)	533
Defined contribution plans	108,132	110,822	8,133	7,138
Provision for retirement benefit obligations (Note 29)	7,464	6,614	829	599
Share options granted under ESOS (Note 7)	42,446	38,889	42,446	38,889
Social security costs	10,441	6,923	253	198
Other staff related expenses	108,250	81,525	7,417	11,280
Total wages and salaries	2,378,943	2,372,449	226,742	717,560
Less: Amount capitalised in qualifying assets:				
- Property development costs (Note 13(b))	(86,448)	(56,920)	-	-
- Costs of contract assets from construction (Note 22(a))	(1,650,923)	(1,796,575)	(104,860)	(544,120)
Less: Amount classified as production and installation overhead	(33,806)	(28,989)	-	-
Total	607,766	489,965	121,882	173,440

Supplementary information on wages and salaries of the Group and the Company by geography are as follow:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Malaysia	603,364	459,041	118,132	113,415
Australia				
- Gamuda Engineering Pty Ltd/ Gamuda Australia Branch	586,498	588,034	55,855	570,997
- DTI	1,013,139	1,205,240	-	-
Other countries	175,942	120,134	52,755	33,148
Total wages and salaries	2,378,943	2,372,449	226,742	717,560

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2025

6. DIRECTORS' REMUNERATION

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Directors				
Executive:				
Salaries and bonus	14,013	10,434	11,646	9,655
Defined contribution plans	1,695	1,278	1,408	1,181
Share options granted under ESOS (Note 7)	1,586	2,662	1,586	2,662
Other emoluments				
- Allowances	110	110	88	88
- Benefits-in-kind	741	1,795	669	1,466
	18,145	16,279	15,397	15,052
Non-executive:				
Fees	1,095	945	1,095	945
Other emoluments				
- Allowances	198	182	198	182
	1,293	1,127	1,293	1,127
Total	19,438	17,406	16,690	16,179
Analysis excluding benefits-in-kind:				
Total executive directors' remuneration excluding benefits-in-kind (Note 5)	17,404	14,484	14,728	13,586
Total non-executive directors' remuneration excluding benefits-in-kind (Note 7)	1,293	1,127	1,293	1,127
Total directors' remuneration excluding benefits-in-kind	18,697	15,611	16,021	14,713

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2025

6. DIRECTORS' REMUNERATION (CONT'D.)

The details of the remuneration paid by the Group and the Company excluding share options granted under ESOS to each director who served during the financial years ended 31 July 2025 are as follows:

2025	Salaries, bonus and defined contribution plan RM'000	Fees RM'000	Other emoluments* RM'000	Total RM'000
Directors				
Executive:				
Y Bhg Dato' Lin Yun Ling	8,288	-	377	8,665
Y Bhg Dato' Ir. Ha Tiing Tai	4,766	-	380	5,146
Mr. Justin Chin Jing Ho	2,654	-	94	2,748
	15,708	-	851	16,559
Non-executive:				
Y Bhg Tan Sri Dato' Setia Haji Ambrin bin Buang	-	240	110	350
YTM Raja Dato' Seri Eleena binti Almarhum Sultan Azlan Muhibbuddin Shah Al-Maghfur-lah	-	190	12	202
Puan Nazli binti Mohd Khir Johari	-	225	26	251
Ms. Chan Wai Yen	-	220	26	246
Ms. Chia Aun Ling	-	220	24	244
	-	1,095	198	1,293

* Included in other emoluments are allowances and benefits-in-kind.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2025

6. DIRECTORS' REMUNERATION (CONT'D.)

The details of the remuneration paid by the Group and the Company excluding share options granted under ESOS to each director who served during the financial years ended 31 July 2024 are as follows:

2024	Salaries, bonus and defined contribution plan RM'000	Fees RM'000	Other emoluments* RM'000	Total RM'000
Directors				
Executive:				
Y Bhg Dato' Lin Yun Ling	6,998	-	780	7,778
Y Bhg Dato' Ir. Ha Tiing Tai	3,840	-	773	4,613
Mr. Justin Chin Jing Ho	874	-	352	1,226
	11,712	-	1,905	13,617
Non-executive:				
Y Bhg Tan Sri Dato' Setia Haji Ambrin bin Buang	-	210	108	318
YTM Raja Dato' Seri Eleena binti Almarhum Sultan Azlan Muhibbuddin Shah Al-Maghfur-lah	-	160	10	170
Puan Nazli binti Mohd Khir Johari	-	195	22	217
Ms. Chan Wai Yen	-	190	22	212
Ms. Chia Aun Ling	-	190	20	210
	-	945	182	1,127

* Included in other emoluments are allowances and benefits-in-kind.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2025

7. PROFIT FROM OPERATIONS

The following items have been included in arriving at profit from operations:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Amortisation:				
- Intangible assets (Note 16)				
- Water development expenditure	49,086	31,749	-	-
- Other intangibles	14,708	15,754	-	-
Auditors' remuneration:				
- Statutory audits:				
- Group's auditors				
- Ernst & Young PLT	2,137	1,440	360	450
- Overseas' affiliates	4,389	4,075	498	1,034
- Other auditors	108	175	-	107
- Non-audit services*				
- Group's auditors	301	439	280	290
- Overseas' affiliates	185	37	25	33
Property, plant and equipment				
- Depreciation (Note 12)	92,036	87,270	6,686	5,961
- Write-off	1,331	11,333	2	10,870
- Net (gain)/loss on disposal	(6,089)	(6,003)	22	-
Investment properties:				
- Depreciation (Note 14)	16,701	17,578	668	25
- Net gain on disposal	(1,128)	(8,851)	-	-
Right-of-use assets:				
- Depreciation (Note 15)	21,854	12,744	2,431	3,759
Non-executive directors' remuneration (Note 6)	1,293	1,127	1,293	1,127
Share options granted under ESOS				
- employees (Note 5)	42,446	38,889	42,446	38,889
- directors (Note 6)	1,586	2,662	1,586	2,662
Net provision for liabilities (Note 37)	1,228	52,191	-	45,274
Expenses relating to leases (Note 31):				
- Short-term leases	17,761	9,378	136	2,039
- Low value assets	703	207	428	133

* Non-audit services in FY25 mainly relates to taxation and advisory services.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2025

7. PROFIT FROM OPERATIONS (CONT'D.)

The following items have been included in arriving at profit from operations: (cont'd.)

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Gain of foreign exchange:				
- Realised	(1,398)	(10,965)	(1,091)	(12,383)
- Unrealised	(3,667)	(1,995)	(133,331)	(1,788)
Rental income in respect of investment properties (Note 14)	(45,448)	(33,096)	(532)	(498)
Other rental income:				
- Premises	(13,038)	(6,878)	(5,834)	(5,549)
- Others	(3,326)	(3,688)	(372)	(372)
Share of profits of				
- associated companies	(14,402)	(10,512)	-	-
- joint ventures	(130,897)	(315,103)	-	-
Distribution from investment securities:				
- Islamic	(5,840)	(15,543)	(4,752)	(13,989)
- Non-Islamic	(5,412)	(6,083)	(2,068)	(3,966)
Fair value (gain)/loss on				
- Investment securities	(1,474)	(5,688)	-	(5,688)
- CCIRS loan (Note 35)	(7,507)	4,344	-	-
Profit rate from Islamic fixed deposits	(15,404)	(21,384)	-	(48)
Interest income arising from:				
- Non-Islamic fixed deposits	(88,720)	(91,649)	(12,695)	(80,099)
- Receivables	(11,712)	(11,466)	(704)	-
- Significant financing component (Note 22(b))	(451)	(202)	-	-
- Subsidiaries	-	-	(244,245)	(201,776)
Unwinding of discount - notional interest income on non-current:				
- trade receivables	(10,984)	(13,842)	(2,537)	(10,293)
- amounts due to subsidiaries	-	-	(1,528)	-

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2025

8. FINANCE COSTS

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Profit rate on:				
- Islamic medium term notes	139,194	108,949	98,817	78,337
- Commercial papers	2,188	4,610	-	-
Interest expense on:				
- Revolving credits	75,407	90,534	74,116	85,187
- Term loans	216,265	211,491	142,993	127,219
Lease liabilities (Note 31)	9,203	3,376	190	704
Unwinding of discount				
- Notional interest expense on non-current payables	13,888	15,084	-	1,098
	456,145	434,044	316,116	292,545
Less:				
Interest expense capitalised into:				
- Contract assets and liabilities (Note 22(a))	(28,182)	(7,510)	-	(393)
- Property development costs (Note 13(b))	(248,906)	(252,434)	-	-
- Property, plant and equipment (Note 12)	(332)	(688)	-	-
	178,725	173,412	316,116	292,152

The capitalisation rate used to determine the amount of borrowing costs eligible for capitalisation during the financial year was 4.88% (2024: 5.20%) per annum.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2025

9. INCOME TAX EXPENSE

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Income tax				
Malaysian income tax	169,314	118,951	20,403	11,505
Foreign income tax	238,363	96,628	61,858	40,837
(Over)/under provision in prior years	(1,815)	2,940	(752)	(5,767)
Deferred tax				
Relating to origination and reversal of temporary differences (Note 32)	(121,052)	(63,595)	(14,654)	(4,753)
(Over)/under provision in prior years (Note 32)	(28,162)	147	(1,244)	854
	256,648	155,071	65,611	42,676

Domestic current income tax is calculated at the Malaysian statutory tax rate of 24% (2024: 24%) of the estimated assessable profit for the year. Taxation for other jurisdictions is calculated at the rates prevailing in respective jurisdictions.

A reconciliation of income tax expense applicable to profit before tax at the statutory income tax rate to income tax expense at the effective income tax rate of the Group is as follows:

Group	2025 RM'000	2024 RM'000
Profit before tax	1,280,950	1,098,087
Taxation at Malaysian statutory tax rate of 24% (2024: 24%)	307,428	263,541
Effect of different tax rates in other countries	(13,184)	(15,628)
Effect of income subject to RPGT	539	177
Income not subject to tax	(24,264)	(19,117)
Expenses not deductible for tax purposes	64,165	21,399
Effects of tax on share of profits of associated companies and joint ventures	(30,495)	(66,872)
Utilisation of previously unrecognised deferred tax assets	(23,444)	(32,324)
Deferred tax assets not recognised, net	5,880	808
(Over)/Under provision of income tax in prior years	(1,815)	2,940
(Over)/Under provision of deferred tax in prior years	(28,162)	147
Income tax expense for the year	256,648	155,071

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2025

9. INCOME TAX EXPENSE (CONT'D.)

Global Minimum Tax (Pillar Two)

As at 31 December 2023, the Government of Malaysia had enacted legislative provisions implementing the Organisation for Economic Co-operation and Development ("OECD") Pillar Two model rules, commonly referred to as the Global Minimum Tax ("GMT"), which are effective for financial years beginning on or after 1 January 2025.

Under the GMT legislation, multinational enterprises ("MNEs"), defined as groups with consolidated revenues of 750 million euros or more and operations in multiple jurisdictions, are liable to pay a top-up tax equal to the difference between the MNE's jurisdictional effective tax rate ("ETR") and the 15% minimum rate, where the ETR falls below that threshold.

The Group operates in jurisdictions where Pillar Two model rules have been enacted and are effective for the Group's financial year beginning 1 August 2024 including Australia, Vietnam and United Kingdom. As a result of the implementation, the Group has performed an assessment of the Group's potential exposure to Pillar Two income taxes, based on the current financial information of the Group for these jurisdictions. Based on the assessment performed, the Group expects to qualify for the transitional safe harbour relief and does not expect a potential exposure to Pillar Two income taxes in these jurisdictions in the current year.

The Group has also performed an assessment of the Group's potential exposure to Pillar Two income taxes, based on its historical financial information for jurisdictions which the Group operates in and have enacted Pillar Two model rules but are not yet effective for the Group's financial year beginning 1 August 2024. Based on the assessment performed, the Group does not expect a potential exposure to Pillar Two income taxes in the current year.

For the year ended 31 July 2025, the Group has applied the International Accounting Standards Board (IASB) amendment to MFRS 112 Income Taxes, which provides a mandatory temporary exception from recognizing or disclosing deferred taxes related to Pillar Two.

A reconciliation of income tax expense applicable to profit before tax at the statutory income tax rate to income tax expense at the effective income tax rate of the Company is as follows:

Company	2025 RM'000	2024 RM'000
Profit before tax	302,424	248,177
Taxation at Malaysian statutory tax rate of 24% (2024: 24%)	72,582	59,562
Effect of different tax rates in other countries	9,359	3,349
Income not subject to tax	(53,584)	(37,584)
Expenses not deductible for tax purposes	39,042	13,647
Deferred tax assets not recognised	208	8,615
Over provision of income tax in prior years	(752)	(5,767)
(Over)/under provision of deferred tax in prior years	(1,244)	854
Income tax expense for the year	65,611	42,676

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2025

9. INCOME TAX EXPENSE (CONT'D.)

Tax savings during the financial year arising from:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Utilisation of previously unrecognised tax losses	(23,444)	(32,324)	-	-

Details of deferred tax assets not recognised are stated in Note 32 to the financial statements.

10. EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

(a) Basic

Basic earnings per share is calculated by dividing the profit for the year attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares in issue during the financial year.

	2025	2024
Profit for the year attributable to ordinary equity holders of the Company (RM'000)	1,003,223	912,133
Weighted average number of ordinary shares in issue ('000)	5,696,336	5,477,838*
Basic earnings per share (sen)	17.61	16.65

(b) Diluted

Diluted earnings per share is calculated by dividing the profit for the year attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares in issue during the financial year plus the weighted average number of ordinary shares that would be issued on conversion of all dilutive potential ordinary shares from exercise of ESOS into ordinary shares. The ESOS are deemed to have been converted into ordinary shares at the date of the issue of the ESOS.

There have been no other transactions involving ordinary shares between the reporting date and the date of authorisation of these financial statements.

	2025	2024
Profit for the year attributable to ordinary equity holders of the Company (RM'000)	1,003,223	912,133
Weighted average number of ordinary shares in issue ('000)	5,696,336	5,477,838*
Adjusted for:		
- Assumed shares issued from the exercise of ESOS ('000)	154,690	150,138*
Adjusted weighted average number of ordinary shares for calculating diluted earnings per ordinary share ('000)	5,851,026	5,627,976
Fully diluted earnings per share (sen)	17.15	16.21

* The weighted average number of ordinary shares in issue as at 31 July 2024 have been adjusted retrospectively to reflect the Bonus Issue of 1 for 1 which was completed on 23 December 2024 as disclosed in Note 26.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2025

11. DIVIDENDS

	Group and Company	
	Amount	
	2025 RM'000	2024 RM'000
Dividend in respect of financial year ended 31 July 2025:		
<u>First Interim Dividend</u>		
- First interim dividend of 10 sen per ordinary share, adjusted to 5 sen per ordinary share pursuant to the 1 to 1 bonus issue completed on 23 December 2024, declared on 12 December 2024 and paid on 10 March 2025		
a) Issuance of new shares in the Company pursuant to the DRP	212,676	-
b) Cash dividend	72,509	-
<u>Second Interim Dividend</u>		
- Second interim dividend of 5 sen per ordinary share declared on 26 June 2025 and paid on 10 September 2025		
a) Issuance of new shares in the Company pursuant to the DRP	220,557	-
b) Cash dividend	69,253	-
Dividend in respect of financial year ended 31 July 2024:		
<u>First Interim Dividend</u>		
- First interim dividend of 6 sen per ordinary share declared on 6 December 2023 and paid on 28 February 2024		
a) Issuance of new shares in the Company pursuant to the DRP	-	126,216
b) Cash dividend	-	37,990
<u>Second Interim Dividend</u>		
- Second interim dividend of 10 sen per ordinary share declared on 25 June 2024 and paid on 5 September 2024		
a) Issuance of new shares in the Company pursuant to the DRP	-	197,548
b) Cash dividend	-	81,326
	574,995	443,080
Net dividends per ordinary share (sen)	10.0	8.0*

* Adjusted in accordance with the Company's ESOS By-laws pursuant to the 1 to 1 bonus issue completed on 23 December 2024.

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

On 26 June 2025, the Board of Directors declared a single tier second interim dividend of 5 sen per ordinary share, with 71% elected for reinvestment into Gamuda New Shares at RM4.66 per ordinary share totalling RM220,557,000; and the remaining 29% distributed as cash dividends amounting to RM69,253,000.

For the financial year ended 31 July 2025, total dividend of 10 sen per ordinary share was declared, while the preceding financial year saw an interim dividend of 16 sen per ordinary share before adjustment for 1:1 bonus share issuance.

The directors do not recommend the payment of any final dividend in respect of the current financial year.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2025

12. PROPERTY, PLANT AND EQUIPMENT

Group	Land and buildings* RM'000	Other property, plant and equipment** RM'000	Construction in-progress RM'000	Total RM'000
At 31 July 2025				
Cost				
At 1 August 2024	1,069,996	1,552,880	166,704	2,789,580
Additions	13,524	133,641	114,384	261,549
Reclassification upon completion from construction-in-progress	1,101	55,612	(56,713)	-
Disposals	(2,505)	(30,298)	-	(32,803)
Write-off	(1,952)	(1,700)	-	(3,652)
Exchange differences	(15,390)	(43,608)	(1,634)	(60,632)
At 31 July 2025	1,064,774	1,666,527	222,741	2,954,042

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2025

12. PROPERTY, PLANT AND EQUIPMENT (CONT'D.)

Group	Land and buildings* RM'000	Other property, plant and equipment** RM'000	Construction in-progress RM'000	Total RM'000
At 31 July 2025				
Accumulated depreciation				
At 1 August 2024	206,376	814,789	-	1,021,165
Recognised in profit or loss (Note 7)	33,560	58,476	-	92,036
Capitalised in contract assets from construction (Note 22(a))	-	182,696	-	182,696
Disposals	(485)	(21,462)	-	(21,947)
Write-off	(756)	(1,565)	-	(2,321)
Exchange differences	(5,448)	(23,229)	-	(28,677)
At 31 July 2025	233,247	1,009,705	-	1,242,952
Accumulated impairment loss				
At 1 August 2024/31 July 2025	63,704	84,396	-	148,100
Net carrying amount				
At 31 July 2025	767,823	572,426	222,741	1,562,990

Included in the additions to property, plant and equipment are as follows:

	RM'000
Dredgers	115,414
Vehicles, office equipment, furniture and fittings	31,751
Construction in progress	114,384
	261,549

Write-off of property, plant and equipment mainly relates to temporary sales galleries for property development projects no longer in use.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2025

12. PROPERTY, PLANT AND EQUIPMENT (CONT'D.)

Group	Land and buildings* RM'000	Other property, plant and equipment** RM'000	Construction in-progress RM'000	Total RM'000
At 31 July 2024				
Cost				
At 1 August 2023, as previously stated	1,028,263	1,308,736	225,284	2,562,283
Effect of restatement (Note 17(b)(i))	-	6,497	-	6,497
At 1 August 2023	1,028,263	1,315,233	225,284	2,568,780
Additions	48,067	264,353	656	313,076
Reclassification upon completion from construction-in-progress	1,772	56,609	(58,381)	-
Disposals	(1,582)	(32,125)	-	(33,707)
Write-off	(6)	(36,759)	(202)	(36,967)
Exchange differences	(6,518)	(14,431)	(653)	(21,602)
At 31 July 2024	1,069,996	1,552,880	166,704	2,789,580
Accumulated depreciation				
At 1 August 2023	176,105	589,097	-	765,202
Recognised in profit or loss (Note 7)	33,859	53,411	-	87,270
Capitalised in contract assets from construction (Note 22(a))	-	231,726	-	231,726
Disposals	(1,329)	(26,294)	-	(27,623)
Write-off	(2)	(25,632)	-	(25,634)
Exchange differences	(2,257)	(7,519)	-	(9,776)
At 31 July 2024	206,376	814,789	-	1,021,165
Accumulated impairment loss				
At 1 August 2023/31 July 2024	63,704	84,396	-	148,100
Net carrying amount				
At 31 July 2024	799,916	653,695	166,704	1,620,315

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2025

12. PROPERTY, PLANT AND EQUIPMENT (CONT'D.)

Included in the additions to property, plant and equipment are as follows:

	RM'000
Plant and Machinery/Tunnel boring machine	105,537
Dredgers	110,000
Vehicles, office equipment, furniture and fittings	48,503
Office building and theme park equipment	48,380
Construction in progress	656
	313,076

Write-off of property, plant and equipment mainly relates to temporary sales galleries for property development projects no longer in use.

*** Land and buildings**

Group	Freehold land RM'000	Buildings RM'000	Total RM'000
At 31 July 2025			
Cost			
At 1 August 2024	96,990	973,006	1,069,996
Additions	-	13,524	13,524
Reclassification upon completion from construction-in-progress	-	1,101	1,101
Disposals	(396)	(2,109)	(2,505)
Write-offs	-	(1,952)	(1,952)
Exchange differences	-	(15,390)	(15,390)
At 31 July 2025	96,594	968,180	1,064,774

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2025

12. PROPERTY, PLANT AND EQUIPMENT (CONT'D.)*** Land and buildings (cont'd.)**

Group	Freehold land RM'000	Buildings RM'000	Total RM'000
Accumulated depreciation			
At 1 August 2024	-	206,376	206,376
Recognised in profit or loss	-	33,560	33,560
Disposals	-	(485)	(485)
Write-offs	-	(756)	(756)
Exchange differences	-	(5,448)	(5,448)
At 31 July 2025	-	233,247	233,247
Accumulated impairment loss			
At 1 August 2024/31 July 2025	-	63,704	63,704
Net carrying amount			
At 31 July 2025	96,594	671,229	767,823
At 31 July 2024			
Cost			
At 1 August 2023	96,990	931,273	1,028,263
Additions	-	48,067	48,067
Reclassification upon completion from construction-in-progress	-	1,772	1,772
Disposal	-	(1,582)	(1,582)
Write-offs	-	(6)	(6)
Exchange differences	-	(6,518)	(6,518)
At 31 July 2024	96,990	973,006	1,069,996

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2025

12. PROPERTY, PLANT AND EQUIPMENT (CONT'D.)

* Land and buildings (cont'd.)

	Freehold land RM'000	Buildings RM'000	Total RM'000
Accumulated depreciation			
At 1 August 2023	-	176,105	176,105
Recognised in profit or loss	-	33,859	33,859
Disposals	-	(1,329)	(1,329)
Write-offs	-	(2)	(2)
Exchange differences	-	(2,257)	(2,257)
At 31 July 2024	-	206,376	206,376
Accumulated impairment loss			
At 1 August 2023/31 July 2024	-	63,704	63,704
Net carrying amount			
At 31 July 2024	96,990	702,926	799,916

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2025

12. PROPERTY, PLANT AND EQUIPMENT (CONT'D.)

** Other property, plant and equipment

Group	Motor vehicles RM'000	Office equipment, furniture and fittings RM'000	Plant and machinery RM'000	Total RM'000
At 31 July 2025				
Cost				
At 1 August 2024	78,021	259,599	1,215,260	1,552,880
Additions	6,512	25,741	101,388	133,641
Reclassification upon completion from construction-in-progress	-	486	55,126	55,612
Disposals	(10,574)	(1,988)	(17,736)	(30,298)
Write-off	(51)	(1,437)	(212)	(1,700)
Exchange differences	(1,312)	(4,032)	(38,264)	(43,608)
At 31 July 2025	72,596	278,369	1,315,562	1,666,527
Accumulated depreciation				
At 1 August 2024	42,520	157,800	614,469	814,789
Recognised in profit or loss	3,717	28,628	26,131	58,476
Capitalised in contract assets from construction	5,040	3,048	174,608	182,696
Disposals	(7,934)	(1,062)	(12,466)	(21,462)
Write-off	(51)	(1,323)	(191)	(1,565)
Exchange differences	(407)	(1,930)	(20,892)	(23,229)
At 31 July 2025	42,885	185,161	781,659	1,009,705
Accumulated impairment loss				
At 1 August 2024/31 July 2025	-	-	84,396	84,396
Net carrying amount				
At 31 July 2025	29,711	93,208	449,507	572,426

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2025

12. PROPERTY, PLANT AND EQUIPMENT (CONT'D.)

** Other property, plant and equipment (cont'd.)

Group	Motor vehicles RM'000	Office equipment, furniture and fittings RM'000	Plant and machinery RM'000	Total RM'000
At 31 July 2024				
Cost				
At 1 August 2023, as previously stated	77,698	195,085	1,035,953	1,308,736
Effect of restatement (Note 17(b)(i))	-	-	6,497	6,497
At 1 August 2023	77,698	195,085	1,042,450	1,315,233
Additions	8,412	65,209	190,732	264,353
Reclassification upon completion from construction-in-progress	-	9,277	47,332	56,609
Disposals	(3,225)	(1,175)	(27,725)	(32,125)
Write-off	(4,005)	(7,003)	(25,751)	(36,759)
Exchange differences	(859)	(1,794)	(11,778)	(14,431)
At 31 July 2024	78,021	259,599	1,215,260	1,552,880
Accumulated depreciation				
At 1 August 2023	37,464	139,884	411,749	589,097
Recognised in profit or loss	4,744	22,751	25,916	53,411
Capitalised in contract assets from construction	6,317	3,460	221,949	231,726
Disposals	(3,202)	(528)	(22,564)	(26,294)
Write-off	(2,643)	(6,993)	(15,996)	(25,632)
Exchange differences	(160)	(774)	(6,585)	(7,519)
At 31 July 2024	42,520	157,800	614,469	814,789
Accumulated impairment loss				
At 1 August 2023/31 July 2024	-	-	84,396	84,396
Net carrying amount				
At 31 July 2024	35,501	101,799	516,395	653,695

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2025

12. PROPERTY, PLANT AND EQUIPMENT (CONT'D.)

- (a) As at 31 July 2025, the Group's accumulated impairment losses in respect of its subsidiary, Gamuda Industrial Building System Sdn. Bhd. ("GIBS")'s property, plant and equipment amounted to RM148,100,000 (2024: RM148,100,000).

During the year, the carrying amount of its property, plant and equipment amounted to RM295,523,000 (2024: RM298,515,000) was tested for impairment as GIBS had been recording continued losses. The recoverable amount of the property, plant and equipment was determined based on the higher of value in use or fair value less costs of disposal calculations.

The recoverable amount was determined based on value in use calculation. The cash flow projections were prepared based on the remaining useful life of plant and machinery as at 31 July 2025, which is 14 years (2024: 15 years). The pre-tax discount rate applied to the cash flow projections is 18.5% (2024: 18.5%) per annum.

Key assumptions used in value in use calculation

- (i) Sales volume - based on secured projects and approved sales plan.
- (ii) Projected margin - projected margin reflects the average historical margin adjusted for projected market and economic conditions and internal resource efficiency.
- (iii) Pre-tax discount rate - discount rate is used to reflect management's estimate of the risks specific to the CGU. In determining appropriate discount rate, consideration has been given to the applicable weighted average cost of capital.

The abovementioned impairment testing did not give rise to additional impairment losses for its property, plant and equipment.

Sensitivity to changes in key assumptions

- a) Sales volume - A decrease of 5% (2024: 5%) in the projected sales volume would have decreased the value in use by RM11,821,000 (2024: RM28,009,000).
- b) Projected margin - A decrease of 1% (2024: 1%) in the projected margin would have decreased the value in use by RM20,889,000 (2024: RM24,838,000).
- c) Pre-tax discount rate - An increase of 0.5% (2024: 0.5%) in the pre-tax discount rate used would have decreased the value in use by RM7,743,000 (2024: RM7,098,000).

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2025

12. PROPERTY, PLANT AND EQUIPMENT (CONT'D.)

Company	Land and buildings* RM'000	Other property, plant and equipment** RM'000	Construction in-progress RM'000	Total RM'000
Cost				
At 1 August 2024	159,478	606,919	54,865	821,262
Additions	255	3,504	31	3,790
Transfer to related company#	-	(370,632)	(1,839)	(372,471)
Reclassification upon completion from construction-in-progress	-	52,922	(52,922)	-
Disposal	-	(5,533)	-	(5,533)
Write-off	-	(60)	-	(60)
Exchange differences	-	(21,188)	(104)	(21,292)
At 31 July 2025	159,733	265,932	31	425,696
Accumulated depreciation				
At 1 August 2024	42,525	457,934	-	500,459
Recognised in profit or loss (Note 7)	2,667	4,019	-	6,686
Capitalised in contract assets from construction (Note 22(a))	-	1,409	-	1,409
Disposal	-	(4,778)	-	(4,778)
Write-off	-	(58)	-	(58)
Transfer to related company#	-	(192,237)	-	(192,237)
Exchange differences	-	(10,999)	-	(10,999)
At 31 July 2025	45,192	255,290	-	300,482
Net carrying amount				
At 31 July 2025	114,541	10,642	31	125,214

Included in the additions to property, plant and equipment are as follows:

	RM'000
Vehicles, office equipment, furniture and fittings	3,790

During the year, Gamuda Berhad Australia Branch transferred the operations including the related assets and liabilities following the novation of the construction contracts to its subsidiary, Gamuda Engineering Pty Ltd in Australia.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2025

12. PROPERTY, PLANT AND EQUIPMENT (CONT'D.)

Company	Land and buildings* RM'000	Other property, plant and equipment** RM'000	Construction in-progress RM'000	Total RM'000
At 31 July 2024				
Cost				
At 1 August 2023	159,478	505,697	64,711	729,886
Additions	-	126,296	2,006	128,302
Reclassification upon completion from construction-in-progress	-	11,873	(11,873)	-
Disposals	-	(570)	-	(570)
Write-off	-	(29,565)	-	(29,565)
Exchange differences	-	(6,812)	21	(6,791)
At 31 July 2024	159,478	606,919	54,865	821,262
Accumulated depreciation				
At 1 August 2023	39,153	265,157	-	304,310
Recognised in profit or loss (Note 7)	3,372	2,589	-	5,961
Capitalised in contract assets from construction (Note 22(a))	-	215,402	-	215,402
Disposals	-	(191)	-	(191)
Write-off	-	(18,695)	-	(18,695)
Exchange differences	-	(6,328)	-	(6,328)
At 31 July 2024	42,525	457,934	-	500,459
Net carrying amount				
At 31 July 2024	116,953	148,985	54,865	320,803

Included in the additions to property, plant and equipment are as follows:

	RM'000
Tunnel boring machine	83,369
Vehicles, office equipment, furniture and fittings	44,933
	128,302

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2025

12. PROPERTY, PLANT AND EQUIPMENT (CONT'D.)

* Land and buildings

Company	Freehold land RM'000	Buildings RM'000	Total RM'000
At 31 July 2025			
Cost			
At 1 August 2024	659	158,819	159,478
Additions	-	255	255
At 31 July 2025	659	159,074	159,733
Accumulated depreciation			
At 1 August 2024	-	42,525	42,525
Recognised in profit or loss	-	2,667	2,667
At 31 July 2025	-	45,192	45,192
Net carrying amount			
At 31 July 2025	659	113,882	114,541
At 31 July 2024			
Cost			
At 1 August 2023/31 July 2024	659	158,819	159,478
Accumulated depreciation			
At 1 August 2023	-	39,153	39,153
Recognised in profit or loss	-	3,372	3,372
At 31 July 2024	-	42,525	42,525
Net carrying amount			
At 31 July 2024	659	116,294	116,953

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2025

12. PROPERTY, PLANT AND EQUIPMENT (CONT'D.)

** Other property, plant and equipment

Company	Motor vehicles RM'000	Office equipment, furniture and fittings RM'000	Plant and machinery RM'000	Total RM'000
At 31 July 2025				
Cost				
At 1 August 2024	10,608	56,363	539,948	606,919
Additions	392	2,161	951	3,504
Reclassification upon completion from construction-in-progress	-	-	52,922	52,922
Disposal	(167)	(512)	(4,854)	(5,533)
Write-off	(49)	(11)	-	(60)
Transfer to related company	(7,758)	(6,498)	(356,376)	(370,632)
Exchange differences	(460)	(476)	(20,252)	(21,188)
At 31 July 2025	2,566	51,027	212,339	265,932
Accumulated depreciation				
At 1 August 2024	3,852	46,731	407,351	457,934
Recognised in profit or loss	8	3,630	381	4,019
Capitalised in contract assets from construction	337	989	83	1,409
Disposal	(70)	(487)	(4,221)	(4,778)
Write-off	(49)	(9)	-	(58)
Transfer to related company	(2,502)	(3,675)	(186,060)	(192,237)
Exchange differences	(145)	(289)	(10,565)	(10,999)
At 31 July 2025	1,431	46,890	206,969	255,290
Net carrying amount				
At 31 July 2025	1,135	4,137	5,370	10,642

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2025

12. PROPERTY, PLANT AND EQUIPMENT (CONT'D.)

** Other property, plant and equipment (cont'd.)

Company	Motor vehicles RM'000	Office equipment, furniture and fittings RM'000	Plant and machinery RM'000	Total RM'000
At 31 July 2024				
Cost				
At 1 August 2023	9,583	47,912	448,202	505,697
Additions	5,165	2,563	118,568	126,296
Reclassification upon completion from construction-in-progress	-	7,552	4,321	11,873
Disposals	(97)	(473)	-	(570)
Write-off	(3,924)	(1,116)	(24,525)	(29,565)
Exchange differences	(119)	(75)	(6,618)	(6,812)
At 31 July 2024	10,608	56,363	539,948	606,919
Accumulated depreciation				
At 1 August 2023	1,584	43,470	220,103	265,157
Recognised in profit or loss	10	2,262	317	2,589
Capitalised in contract assets from construction	4,998	2,243	208,161	215,402
Disposals	(97)	(94)	-	(191)
Write-off	(2,573)	(1,109)	(15,013)	(18,695)
Exchange differences	(70)	(41)	(6,217)	(6,328)
At 31 July 2024	3,852	46,731	407,351	457,934
Net carrying amount				
At 31 July 2024	6,756	9,632	132,597	148,985

Included in property, plant and equipment incurred during the year are:

	Group	
	2025 RM'000	2024 RM'000
Finance costs (Note 8)	332	688

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2025

13. INVENTORIES

		Group	
		2025 RM'000	2024 RM'000
Non-current			
Land held for property development	(a)	4,289,970	3,830,000
Current			
Property development cost	(b)	4,684,840	5,044,961
Other inventories	(c)	771,145	612,564
		5,455,985	5,657,525
Total inventories		9,745,955	9,487,525

(a) Land held for property development

Group	Freehold land RM'000	Leasehold land RM'000	Development costs RM'000	Total RM'000
At 31 July 2025				
Cost				
At 1 August 2024	343,422	1,367,951	2,118,627	3,830,000
Cost incurred during the year	17,892	115,540	426,001	559,433
Transfer from right-of-use assets (Note 15)	-	26,982	31,561	58,543
Transfer to property development costs (Note 13(b))	(12,561)	(24,107)	(102,652)	(139,320)
Exchange differences	(427)	(18,098)	(161)	(18,686)
At 31 July 2025	348,326	1,468,268	2,473,376	4,289,970
At 31 July 2024				
Cost				
At 1 August 2023	7,862	1,683,117	1,975,112	3,666,091
Cost incurred during the year	373,778	88	353,555	727,421
Transfer to property development costs (Note 13(b))	(38,218)	(310,128)	(210,040)	(558,386)
Exchange differences	-	(5,126)	-	(5,126)
At 31 July 2024	343,422	1,367,951	2,118,627	3,830,000

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2025

13. INVENTORIES (CONT'D.)

(b) Property development costs

Group	Freehold land RM'000	Leasehold land RM'000	Development costs RM'000	Total RM'000
At 31 July 2025				
Cumulative property development costs				
At 1 August 2024	436,633	4,645,842	7,581,091	12,663,566
Costs incurred during the year	1,301	51,053	2,306,389	2,358,743
Transfer from land held for property development (Note 13(a))	12,561	24,107	102,652	139,320
Reversal of completed projects	-	(46,634)	(465,601)	(512,235)
Transfer to completed inventories	-	(30,872)	(247,086)	(277,958)
Exchange differences	(33,592)	(291,375)	(586,135)	(911,102)
At 31 July 2025	416,903	4,352,121	8,691,310	13,460,334
Cumulative costs recognised in profit or loss				
At 1 August 2024	110,358	1,484,318	6,023,929	7,618,605
Recognised during the year	72,899	491,478	1,725,573	2,289,950
Reversal of completed projects	-	(46,634)	(465,601)	(512,235)
Exchange differences	(7,943)	(121,800)	(491,083)	(620,826)
At 31 July 2025	175,314	1,807,362	6,792,818	8,775,494
Property development costs at 31 July 2025	241,589	2,544,759	1,898,492	4,684,840

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2025

13. INVENTORIES (CONT'D.)

(b) Property development costs (cont'd.)

Group	Freehold land RM'000	Leasehold land RM'000	Development costs RM'000	Total RM'000
At 31 July 2024				
Cumulative property development costs				
At 1 August 2023	361,596	4,230,191	6,174,273	10,766,060
Costs incurred during the year	57,886	270,147	2,009,728	2,337,761
Transfer from land held for property development (Note 13(a))	38,218	310,128	210,040	558,386
Transfer from investment properties (Note 14)	-	3,814	1,261	5,075
Disposal of land	(6,685)	-	-	(6,685)
Reversal of completed projects	-	(35,419)	(505,558)	(540,977)
Transfer to completed inventories	(824)	(6,388)	(70,510)	(77,722)
Exchange differences	(13,558)	(126,631)	(238,143)	(378,332)
At 31 July 2024	436,633	4,645,842	7,581,091	12,663,566
Cumulative costs recognised in profit or loss				
At 1 August 2023	53,851	1,419,304	5,380,014	6,853,169
Recognised during the year	58,824	148,712	1,360,403	1,567,939
Reversal of completed projects	-	(35,419)	(505,558)	(540,977)
Exchange differences	(2,317)	(48,279)	(210,930)	(261,526)
At 31 July 2024	110,358	1,484,318	6,023,929	7,618,605
Property development costs at 31 July 2024	326,275	3,161,524	1,557,162	5,044,961

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2025

13. INVENTORIES (CONT'D.)

(b) Property development costs (cont'd.)

Included in land held for development and property development costs incurred during the year are:

	Group	
	2025 RM'000	2024 RM'000
Staff costs (Note 5)	86,448	56,920
Finance costs (Note 8)	248,906	252,434

During the year, land held for property development, net of RM58,543,000 were transferred from right of use assets due to nature of land for future development use.

In the previous financial year, property development costs, net of RM5,075,000 were transferred from investment properties due to change of management's intention.

The leasehold lands under development of the Group with a carrying value of RM94,923,000 (2024: RM538,920,000) have been pledged as securities for term loans as disclosed in Note 34(a)(i) and Note 34(a)(ii) to the financial statements.

(c) Other inventories

	Group	
	2025 RM'000	2024 RM'000
At cost		
Completed properties - properties held for sale	692,278	548,304
Prefabricated concrete panels	19,104	16,338
Crusher run and aggregates	11,523	10,813
Consumables, spares and materials	48,240	37,109
	771,145	612,564

During the financial year, the amount of inventories recognised as an expense by the Group was RM322,714,000 (2024: RM343,081,000).

	Company	
	2025 RM'000	2024 RM'000
Consumables and spares	-	168

During the financial year, the amount of inventories recognised as an expense by the Company was RM168,000 (2024: RM549,000).

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2025

14. INVESTMENT PROPERTIES

Group	Freehold land RM'000	Leasehold land RM'000	Buildings RM'000	Total RM'000
At 31 July 2025				
Cost				
At 1 August 2024	13,715	55,651	587,968	657,334
Transfer from inventories	-	-	20,091	20,091
Disposals	(328)	-	(2,039)	(2,367)
Adjustment*	(353)	-	(7,662)	(8,015)
Exchange differences	-	(2,676)	(19,320)	(21,996)
At 31 July 2025	13,034	52,975	579,038	645,047
Accumulated depreciation				
At 1 August 2024	-	9,396	85,634	95,030
Recognised in profit or loss (Note 7)	-	1,263	15,438	16,701
Disposals	-	-	(226)	(226)
Adjustment*	-	284	(5,960)	(5,676)
Exchange differences	-	(927)	(4,084)	(5,011)
At 31 July 2025	-	10,016	90,802	100,818
Net carrying amount				
At 31 July 2025	13,034	42,959	488,236	544,229
Fair value				
At 31 July 2025	54,160	69,836	766,658	890,654

* Adjustment relates to reversal of over capitalised assets due to the finalisation of the final construction certificate.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2025

14. INVESTMENT PROPERTIES (CONT'D.)

Group	Freehold land RM'000	Leasehold land RM'000	Buildings RM'000	Total RM'000
At 31 July 2024				
Cost				
At 1 August 2023	19,342	60,679	633,701	713,722
Additions	-	-	3,906	3,906
Transfer to property development costs (Note 13(b))	-	(3,814)	(1,261)	(5,075)
Transfer from other inventories	-	-	(2,078)	(2,078)
Disposals	(5,627)	-	(16,901)	(22,528)
Adjustment*	-	-	(20,556)	(20,556)
Exchange differences	-	(1,214)	(8,843)	(10,057)
At 31 July 2024	13,715	55,651	587,968	657,334
Accumulated depreciation				
At 1 August 2023	-	8,931	73,764	82,695
Transfer to property development costs (Note 13(b))	-	(537)	(659)	(1,196)
Recognised in profit or loss (Note 7)	-	1,403	16,175	17,578
Disposals	-	-	(1,933)	(1,933)
Exchange differences	-	(401)	(1,713)	(2,114)
At 31 July 2024	-	9,396	85,634	95,030
Net carrying amount				
At 31 July 2024	13,715	46,255	502,334	562,304
Fair value				
At 31 July 2024	53,617	72,992	822,168	948,777

* Adjustment relates to reversal of over capitalised assets due to the finalisation of the final construction certificate.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2025

14. INVESTMENT PROPERTIES (CONT'D.)

Company	Freehold land RM'000	Buildings RM'000	Total RM'000
At 31 July 2025			
Cost			
At 1 August 2024/31 July 2025	5,697	7,583	13,280
Accumulated depreciation			
At 1 August 2024	-	3,563	3,563
Recognised in profit or loss (Note 7)	-	668	668
At 31 July 2025	-	4,231	4,231
Net carrying amount			
At 31 July 2025	5,697	3,352	9,049
Fair value			
At 31 July 2025	71,880	47,614	119,494
At 31 July 2024			
Cost			
At 1 August 2023/31 July 2024	5,697	7,583	13,280
Accumulated depreciation			
At 1 August 2023	-	3,538	3,538
Recognised in profit or loss (Note 7)	-	25	25
At 31 July 2024	-	3,563	3,563
Net carrying amount			
At 31 July 2024	5,697	4,020	9,717
Fair value			
At 31 July 2024	72,053	47,510	119,563

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2025

14. INVESTMENT PROPERTIES (CONT'D.)

The following are recognised in profit or loss in respect of investment properties:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Rental income (Note 7)	(45,448)	(33,096)	(532)	(498)
Direct operating expenses	4,940	4,696	79	54

The fair value of the investment properties are within Level 3 of the fair value hierarchy in accordance with MFRS 13.

The valuation method used by internal appraisal or by independent professional valuers is the market approach or sales comparison approach based on comparable land and buildings in close proximity. The most significant input of this valuation approach is price per square foot. The price per square foot is adjusted for differences in key attributes such as property size, location and directions.

Other details of fair value of investment properties are further disclosed in Note 42 to the financial statements.

15. RIGHT-OF-USE ASSETS

The carrying amounts of right-of-use assets recognised and the movements during the year are as follows:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Cost				
At 1 August 2024/2023	312,291	207,595	40,063	34,070
Additions of leasehold land	24,401	6,748	209	-
Additions of operating lease	53,085	103,626	1,523	6,235
Transfer to related company*	-	-	(17,560)	-
Transfer to land held for property development (Note 13(a))	(58,543)	-	-	-
Exchange differences	(15,270)	(5,678)	(883)	(242)
At 31 July	315,964	312,291	23,352	40,063

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2025

15. RIGHT-OF-USE ASSETS (CONT'D.)

The carrying amounts of right-of-use assets recognised and the movements during the year are as follows: (cont'd.)

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Accumulated depreciation				
At 1 August 2024/2023	67,117	39,203	24,382	14,660
Recognised in profit or loss (Note 7)	21,854	12,744	2,431	3,759
Transfer to related company*	-	-	(12,062)	-
Capitalised in contract assets from construction (Note 22(a))	9,165	16,352	-	6,226
Exchange differences	(3,813)	(1,182)	(526)	(263)
At 31 July	94,323	67,117	14,225	24,382
Net carrying amount				
At 31 July	221,641	245,174	9,127	15,681

* During the year, Gamuda Berhad Australia Branch transferred the operations including the related assets and liabilities following the novation of the construction contracts to its subsidiary, Gamuda Engineering Pty Ltd in Australia.

The right-of-use assets consist of the following:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
At net carrying value:				
Land	90,911	129,225	4,656	4,501
Building and office space	120,563	105,921	2,723	10,871
Plant and machineries	129	17	-	-
Motor vehicles	8,590	9,275	522	-
Office equipment	1,448	736	1,226	309
	221,641	245,174	9,127	15,681

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2025

16. INTANGIBLE ASSETS

Group	Land reclamation and development concession (a) RM'000	Water development expenditure (b) RM'000	Goodwill (c) RM'000	Other intangibles (d) RM'000	Total RM'000
At 31 July 2025					
Cost					
At 1 August 2024	324,361	280,072	510,213	61,212	1,175,858
Additions	791,139	-	-	-	791,139
Exchange differences	-	-	(38,734)	(4,818)	(43,552)
At 31 July 2025	1,115,500	280,072	471,479	56,394	1,923,445
Accumulated amortisation					
At 1 August 2024	-	121,865	-	15,253	137,118
Amortisation for the year (Note 7)	-	49,086	-	14,708	63,794
Exchange differences	-	-	-	(1,595)	(1,595)
At 31 July 2025	-	170,951	-	28,366	199,317
Net carrying amount					
At 31 July 2025	1,115,500	109,121	471,479	28,028	1,724,128

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2025

16. INTANGIBLE ASSETS (CONT'D.)

Group	Land reclamation and development concession (a) RM'000	Water development expenditure (b) RM'000	Goodwill (c) RM'000	Other intangibles (d) RM'000	Total RM'000
At 31 July 2024					
Cost					
At 1 August 2023, as previously stated	-	230,342	497,583	-	727,925
Effect of restatement (Note 17(b)(i))	-	-	18,802	62,121	80,923
At 1 August 2023, restated	-	230,342	516,385	62,121	808,848
Transfer from contract assets	101,275	-	-	-	101,275
Additions	223,086	49,730	-	-	272,816
Exchange differences	-	-	(6,172)	(909)	(7,081)
At 31 July 2024, restated	324,361	280,072	510,213	61,212	1,175,858
Accumulated amortisation					
At 1 August 2023, restated	-	90,116	-	-	90,116
Amortisation for the year (Note 7)	-	31,749	-	15,754	47,503
Exchange differences	-	-	-	(501)	(501)
At 31 July 2024	-	121,865	-	15,253	137,118
Net carrying amount					
At 31 July 2024	324,361	158,207	510,213	45,959	1,038,740

(a) Land reclamation and development expenditure

Land reclamation and development expenditure is attributable to Silicon Island Development Sdn. Bhd. which has been granted the development rights to commence, manage, carry out and complete the project development of island. This expenditure comprises the dredging and reclamation works, revetment and rock bunds, soil improvement works and other related costs in connection with the land reclamation.

This expenditure is recognised to the extent that the Group has performed the construction services of the project development of island and the costs incurred that are expected to be recoverable. Land reclamation and development expenditure is stated at cost less accumulated impairment losses, if any.

This expenditure will be derecognised upon sale of reclaimed land.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2025

16. INTANGIBLE ASSETS (CONT'D.)

(b) Water development expenditure

The water development expenditure ("WDE") is attributable to Gamuda Water Sdn. Bhd. which has been granted the rights to manage, operate and maintain Sungai Selangor Water Treatment Plant Phase 3 ("SSP 3") for a period of 8 years from 2019 to 2027. WDE comprises of rehabilitation and restoration capital expenditure in connection with the operations and maintenance of water development and is an intangible asset with finite useful life.

WDE incurred are measured initially at cost and are amortised upon commencement of the operation of SSP 3 over the concession period of 8 years.

(c) Goodwill

Goodwill arising from business combinations has been allocated to 2 cash-generating units ("CGU") as follows:

- (i) DT Infrastructure Pty Ltd ("DTI") which provides civil construction services in delivering transport projects for its customers, with specialist rail capability. The carrying amount of goodwill allocated to this CGU is RM454,511,000 (2024: RM493,245,000).
- (ii) Tunnelling Solutions Pty Ltd ("Tunnelling Solutions") which specialises in tunnel planning and construction. The carrying amount of goodwill allocated to this CGU is RM16,968,000 (2024: RM16,968,000).

Goodwill allocated to DTI is significant in comparison with the Group's total goodwill. The Group performed an impairment test on its goodwill at least on an annual basis. The recoverable amounts of the DTI have been determined based on the value-in-use calculations using cash flow projections from the financial budgets approved by the management covering a five year period and applying a terminal growth rate of 2% (2024: 2%) per annum. Management has applied a pre-tax discount rate of 16% (2024: 16%).

Key assumptions used in value-in-use calculation

- (i) Projected revenue - projected revenue is based on the future win rate of projects tendered for, but not yet won.
- (ii) Projected margin - projected margin reflects the average historical margin adjusted for projected market and economic conditions and internal resource efficiency.
- (iii) Pre-tax discount rate - discount rate is used to reflect management's estimate of the risks specific to the CGU. In determining the appropriate discount rate, consideration has been given to the applicable weighted average cost of capital.
- (iv) Terminal growth rate - the forecasted growth rates are based on published industry research and do not exceed the long-term average growth rate for the industries.

Sensitivity to changes in key assumptions

- (i) Projected revenue - A decrease of 1% in the projected orderbook would have decreased the value in use by RM45,572,000 (2024: RM56,070,000).
- (ii) Pre-tax discount rate - An increase of 0.5% in the pre-tax discount rate used would have decreased the value in use by RM186,453,000 (2024: RM186,590,000).

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2025

16. INTANGIBLE ASSETS (CONT'D.)

(d) Other intangible assets

Other intangible assets comprise of customers' contracts and software with finite useful lives.

Intangible assets with finite lives are amortised on a straight-line basis over the estimated useful lives of the assets as follows:

Customers' contracts	3 to 4 years
Software	5 years

The Group's amortisation charges are analysed as follows:

	Note	2025 RM'000	2024 RM'000
Recognised in income statement			
Amortisation on:			
Water concession	7	49,086	31,749
Other intangibles	7	14,708	15,754
		63,794	47,503

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2025

17. INVESTMENTS IN SUBSIDIARIES

	Company	
	2025 RM'000	2024 RM'000
Unquoted shares, at cost	8,208,897	6,932,866
Less: Accumulated impairment losses	(285,000)	(285,000)
	7,923,897	6,647,866

(a) (i) Capital injection/(reduction) in subsidiaries

The Company has undertaken subscription of new ordinary shares, redeemable preference shares or capital reduction in the following existing subsidiaries during the financial year:

	2025 RM'000	2024 RM'000
Gamuda Holding Pty Ltd	226,547	-
Bandar Serai Development Sdn. Bhd.	208,620	-
Gamuda Land (Kemuning) Sdn. Bhd.	150,000	18,000
SRS Consortium Sdn. Bhd.	750	-
Gamuda PBSA Limited	-	101,362
Gamuda (Luxembourg) S.a.r.l.	-	61,832
Gamuda Industrial Building System Sdn. Bhd.	-	9,000
Gamuda Land Sdn. Bhd.	-	48,995
SRS TC Sdn. Bhd.	-	750
Dinamik Atlantik Sdn. Bhd.	-	89,100
Jade Homes Sdn. Bhd. ("JHSB") ⁽¹⁾	-	(150,000)
Idaman Robertson Sdn. Bhd. ("IRSB") ⁽²⁾	-	(35,000)
	585,917	144,039

⁽¹⁾ In the prior year, JHSB had reduced its share capital by cancelling 150,000,000 ordinary shares on the basis of RM1.00 per ordinary share, totalling RM150,000,000 pursuant to Section 117 of the Companies Act 2016.

⁽²⁾ In the prior year, IRSB had reduced its share capital by cancelling 35,000,000 ordinary shares on the basis of RM1.00 per ordinary share, totalling RM35,000,000 pursuant to Section 117 of the Companies Act 2016.

(ii) In the prior year, Highpark Development Sdn. Bhd. ("Highpark") had redeemed its 173,000 redeemable preference shares ("RPS") at a redemption price of RM100 per RPS, totalling RM17,300,000 pursuant to Section 113 of the Companies Act 2016.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2025

17. INVESTMENTS IN SUBSIDIARIES (CONT'D.)

(a) (iii) Capitalisation of long-term advances

During the year, the Company increased its investments in subsidiaries pursuant to the capitalisation of long-term advances due from the following subsidiaries:

	2025 RM'000	2024 RM'000
Gamuda Land (Labuan) Limited	452,015	-
Gamuda Land Vietnam Limited Liability Company	5,971	-
Gamuda Land Sdn. Bhd.	123,113	-
Gamuda PBSA Limited	61,741	-
Gamuda (Luxembourg) S.a.r.l.	47,274	-
Gamuda Land (HCMC) Sdn. Bhd.	-	516,920
	690,114	516,920

(b) Changes in group structure

Current financial year

(i) During the financial year, the Company increased its investment in Dan Xuan Real Estate Joint Stock Company ("Dan Xuan") by RM9.4 million, through its wholly owned indirect subsidiary in Vietnam, Gamuda Land Nam Viet Investment Company Limited. The resulting equity interest increased from 94.1% to 96.06%. The difference between the consideration paid and the carrying amount of the equity interest acquired at the Group is reflected in the statement of changes in equity as summarised below:

	RM'000
Carrying amount of equity interest acquired	2,188
Consideration paid	9,355
Recognised in equity	(7,167)

(ii) On 1 August 2024, the Company through its wholly owned direct subsidiary, DT Infrastructure Pty Ltd., incorporated DTI Projects Pty Ltd in Australia, with an issued and paid-up capital of AUD100, comprising 100 ordinary shares, to undertake infrastructure, civil engineering and construction works. On 18 March 2025, additional 4,799,900 ordinary shares were issued resulting in additional share capital paid up of AUD4,799,900 (equivalent to RM13,239,000).

(iii) On 18 September 2024, the Company through its wholly owned indirect subsidiary in Vietnam, Gamuda Land Nam Viet Investment Company Limited, acquired 98% of ownership in Trang An Real Estate Investment Joint Stock Company ("Trang An") at the total transaction value of VND962,431,787,000 (equivalent to RM156,587,652) under the Share Purchase Agreements signed on 18 September 2024, which later have been amended to VND971,582,329,316 (equivalent to RM158,076,445) under the Amendment to the In-principle Shares Purchase Agreement signed on 18 October 2024, for property development of Hai Phong in Le Chan District, Hai Phong City, Socialist Republic of Vietnam.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2025

17. INVESTMENTS IN SUBSIDIARIES (CONT'D.)

(b) Changes in group structure (cont'd.)

Current financial year (cont'd.)

- (iv) On 14 November 2024, the Company through its wholly owned direct subsidiary, Gamuda Engineering Sdn. Bhd., incorporated Gamuda DC Infrastructure Sdn. Bhd. in Malaysia, with an issued and paid up capital of RM1, comprising 1 ordinary share, for civil engineering, building construction and project management.
- (v) On 21 November 2024, the Company formed Gamuda Conlay Consortium, an unincorporated 75% owned subsidiary in Malaysia to undertake the development contract for the 187.5 megawatt Ulu Padas Hydroelectric Project in Sabah.
- (vi) On 2 December 2024, the Company through its wholly owned direct subsidiary, Gamuda Engineering Sdn. Bhd., incorporated Gamuda Technologies Sdn. Bhd. in Malaysia, with an issued and paid up capital of RM1, comprising 1 ordinary share, for providing infrastructure for hosting data processing services and related activities in information technology and cloud business.
- (vii) On 3 December 2024, the Company incorporated Gamuda Land Holdings Limited, a wholly owned subsidiary in Labuan, Malaysia under the Labuan Companies Act 1990 with total capital injection of GBP20,628,370 (equivalent to RM117,532,062).
- (viii) On 18 April 2025, the Company formed Gamuda-Xidong MRT JV, an unincorporated 75% owned subsidiary in Taiwan to undertake the project of design and build the Xizhi Donghu MRT in Taipei.
- (ix) On 26 May 2025, a subsidiary of the Company, Gamuda Industrial Building System Sdn. Bhd., formed an unincorporated 55% owned subsidiary, Gamuda Acre Consortium, in Malaysia with a total capital injection of RM33,000,000 to undertake the sub-contracted civil works in the light rail transit project ("Mutiara Line") awarded by SRS Consortium Sdn. Bhd. in Pulau Pinang.
- (x) On 14 July 2025, the Company through its wholly owned direct subsidiary, SRS Consortium Sdn. Bhd., incorporated SRS PDP Sdn. Bhd. in Malaysia, with an issued and paid up capital of RM10, comprising 10 ordinary shares, to undertake the role of project delivery partner for the implementation of an alternative transport master plan comprising different public transport components in Penang and the provision of new reclamation sites.
- (xi) The following wholly-owned subsidiaries have also been incorporated and yet to commence operations:
- Gamuda Land UK Limited
 - Gamuda Marshgate Lane Limited
- (xii) The following subsidiaries have also been dissolved:
- Gamuda Tunnel Engineering Sdn. Bhd.
 - Botanic Property Services Sdn. Bhd.

The details of the investments in subsidiaries are disclosed in Note 17(d).

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2025

17. INVESTMENTS IN SUBSIDIARIES (CONT'D.)

(b) Changes in group structure (cont'd.)

Previous financial year

(i) Finalisation of purchase price allocation ("PPA") in relation to the acquisition of Downer Transport Projects ("DTP")

The Company's wholly owned indirect subsidiary in Australia, DT Infrastructure Pty Ltd acquired the Australian transport projects business of Downer EDI Works Pty Ltd and VEC Civil Engineering Pty Ltd (collectively referred to as "Downer") ("Downer Transport Projects or DTP") in two Tranches as follows:

	AUD'000	RM'000
<u>Tranche 1</u>		
Enterprise value	197,000	622,008
Service tax payable	23,517	74,253
Adjustment for working capital	26,138	82,526
	246,655	778,787
<u>Tranche 2</u>		
Enterprise value	15,000	47,361
Service tax payable	2,654	8,380
Adjustment for working capital	(12,566)	(39,672)
Total cost of acquisition including service tax payable	251,743	794,856
Less: Service tax payables	(26,171)	(82,633)
Total cost of acquisition excluding service tax payable	225,572	712,223

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2025

17. INVESTMENTS IN SUBSIDIARIES (CONT'D.)

(b) Changes in group structure (cont'd.)

(i) Finalisation of purchase price allocation ("PPA") in relation to the acquisition of Downer Transport Projects ("DTP") (cont'd.)

During the financial year ended 31 July 2024, the Group has completed the Purchase Price Allocation ("PPA") exercise in accordance with MFRS 3 Business Combinations to determine the fair values of identifiable net assets and liabilities of DTP within the stipulated time period, i.e. 12 months from the acquisition date. The details and resulting goodwill arising from acquisition are as follows:

	Fair value RM'000	Carrying amount RM'000
Assets		
Property, plant and equipment	118,694	111,898
Intangible assets	64,984	72,068
Deferred tax asset	15,650	-
Inventories	2,684	2,684
Receivables	183,405	203,867
Contract assets	59,951	59,951
Cash and cash equivalents	268,812	268,812
	714,180	719,280
Liabilities		
Deferred tax liabilities	25,691	-
Payables	470,566	457,998
Contract liabilities	28,116	28,116
	524,373	486,114
Net identifiable assets	189,807	233,166

	AUD'000	RM'000
Tranche 1		
Total cost of acquisition	225,572	712,223
Less : Fair value of net identifiable assets	(60,116)	(189,807)
Final goodwill arising from acquisition	165,456	522,416

The goodwill of RM522,416,000 comprises the value of expected synergies arising from the acquisition, which is not separately recognised. Goodwill is allocated entirely to the DT Infrastructure Pty Ltd ("DTI") CGU.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2025

17. INVESTMENTS IN SUBSIDIARIES (CONT'D.)

(b) Changes in group structure (cont'd.)

(i) Finalisation of purchase price allocation ("PPA") in relation to the acquisition of Downer Transport Projects ("DTP") (cont'd.)

The effect of the acquisition on cash flows of the Group is as follows:

	AUD'000	RM'000
Total cost of acquisition	246,655	778,787
Less: Deferred consideration	(5,000)	(15,787)
Consideration settled in cash	241,655	763,000
Less: Cash and cash equivalents of subsidiary group acquired	(54,371)	(171,671)
Net cash outflow on acquisition as at 31 July 2023	187,284	591,329
Less: Net amount refunded on the acquisition	(16,083)	(50,777)
Less: Cash and cash equivalents of subsidiary group acquired	(30,766)	(97,141)
Net cash inflow on acquisition as at 31 July 2024	(46,849)	(147,918)
Total net cash outflow on acquisition	140,435	443,411

Effect of restatement in relation to finalisation of PPA

In the previous financial year, the accounting for the acquisition of DTP was based on management's provisional fair values of its identifiable assets and liabilities. During the financial year ended 31 July 2024, the Group has completed the PPA exercise within the stipulated time period, i.e. 12 months from the acquisition date, in accordance with MFRS 3.

The adjusted fair values of DTP's identifiable assets and liabilities have been retrospectively adjusted in the Consolidated Statement of Financial Position as at 31 July 2023.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2025

17. INVESTMENTS IN SUBSIDIARIES (CONT'D.)

(b) Changes in group structure (cont'd.)

- (i) Finalisation of purchase price allocation (“PPA”) in relation to the acquisition of Downer Transport Projects (“DTP”) (cont'd.)

Effect of restatement in relation to finalisation of PPA (cont'd.)

The effects of the finalisation of the PPA adjustments in accordance with MFRS 3 are as follows:

Group	As previously reported RM'000	Effect of restatement RM'000	At restated RM'000
Consolidated Statement of Financial Position for the financial year ended 31 July 2023			
Non current assets			
Property, plant and equipment	1,648,981	6,497	1,655,478
Intangible assets	637,809	80,923	718,732
Current assets			
Receivables and other financial assets	2,942,108	(19,561)	2,922,547
Non-current liabilities			
Deferred tax liabilities	160,805	9,596	170,401
Current liabilities			
Payables	3,712,986	58,263	3,771,249

The finalisation of PPA did not have any effect on the Consolidated Income Statement, Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows for the financial year ended 31 July 2023.

- (ii) On 29 December 2023, the Company through its wholly owned indirect subsidiary in Vietnam, Gamuda Land Nam Viet Investment Company Limited, acquired 94.1% of ownership in Dan Xuan Real Estate Joint Stock Company (“Dan Xuan”) at the total transaction value of VND977,500,000,000 (equivalent to RM187,386,750), for property development of Springville in Dong Nai Province, Vietnam.
- (iii) On 22 December 2023, the Company through its wholly owned direct subsidiary in Vietnam, Gamuda Land Vietnam LLC, incorporated Bac Viet Real Estate Investment Consulting Limited Liability Company, a wholly owned subsidiary in Vietnam, to undertake architectural activities and technical consulting services.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2025

17. INVESTMENTS IN SUBSIDIARIES (CONT'D.)

(b) Changes in group structure (cont'd.)

Previous financial year (cont'd.)

- (iv) On 5 February 2024, the Company through its wholly owned direct subsidiary, Gamuda Land Sdn. Bhd., incorporated Gamuda Land Hotel (T12) Sdn. Bhd. in Malaysia, with an issued and paid up capital of RM2, comprising 2 ordinary shares, for hotel operation, ASAI in Gamuda Cove.
- (v) On 7 March 2024, the Company through its wholly owned indirect subsidiary in Vietnam, Gamuda Land Nam Viet Investment Company Limited, acquired 100% of ownership in Gia Phu Home Sale Construction Joint Stock Company (“Gia Phu”) at the total transaction value of VND617,618,843,278 (equivalent to RM119,138,675) under the Share Transfer Agreements signed on 20 February 2024, for property development of The Meadow in Binh Chanh District, Vietnam.
- (vi) On 4 April 2024, the Company incorporated Gamuda PBSA Limited, a wholly owned subsidiary in Malaysia with total capital injection of GBP16,992,000 (equivalent to RM101,362,378).
- (vii) On 14 June 2024, the Company through its wholly owned direct subsidiary, SRS Consortium Sdn. Bhd., incorporated SRS LRT Sdn. Bhd. in Malaysia, with an issued and paid up capital of RM1,000,000, comprising 1,000,000 ordinary shares, to undertake design, construction, testing and commissioning of Penang Light Rail Transit project.
- (viii) On 17 June 2024, the Company through its wholly owned direct subsidiary, Gamuda Geo Sdn. Bhd. formed Gamuda Geo - See Song & Sons Joint Venture, an unincorporated 70% owned subsidiary in Malaysia to undertake land reclamation works for Silicon Island under Penang South Islands project.
- (ix) The following subsidiaries had been dissolved:
- Valencia Township Sdn. Bhd.
 - GME-CI (GIBS2) Joint Venture
 - GME-CI (T12TP) Joint Venture
 - GME-CI (HKLCP) Joint Venture

The details of the investments in subsidiaries are disclosed in Note 17(d).

(c) Impairment assessment of investment in subsidiary

As at 31 July 2025, the accumulated impairment losses in respect of cost of investment in GIBS amounted to RM285,000,000 (2024: RM285,000,000).

As at the reporting date, the cost of investment of GIBS amounting to RM409,500,000 (2024: RM409,500,000) was tested for impairment as GIBS had been recording continued losses since previous years. The recoverable amount was determined based on the higher of value in use or fair value less costs of disposal calculations.

The recoverable amount was determined based on value in use calculation. The cash flow projections are prepared based on recent financial budgets covering a 14-year period (2024: 15-year period) and applying a terminal growth rate of 2% (2024: 2%) per annum. The pre-tax discount rate applied to the cash flow projections is 17.1% (2024: 17.1%) per annum.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2025

17. INVESTMENTS IN SUBSIDIARIES (CONT'D.)

(c) Impairment assessment of investment in subsidiary (cont'd.)

Key assumptions used in value in use calculation

- (i) Sales volume - based on secured projects and approved sales plan.
- (ii) Projected margin - projected margin reflects the average historical margin adjusted for projected market and economic conditions and internal resource efficiency.
- (iii) Pre-tax discount rate - discount rate is used to reflect management's estimate of the risks specific to the CGU. In determining appropriate discount rate, consideration has been given to the applicable weighted average cost of capital.
- (iv) Terminal growth rate - the forecasted growth rates are based on published industry research and do not exceed the long-term average growth rate for the industries.

The abovementioned impairment testing did not give rise to additional impairment losses of cost of investment.

Sensitivity to changes in key assumptions

- a) Sales volume - a decrease of 5% (2024: 5%) in the projected sales volume would have decreased the value in use by RM33,379,000 (2024: RM37,832,000).
- b) Projected margin - a decrease of 1% (2024: 1%) in the projected margin would have decreased the value in use by RM45,966,000 (2024: RM32,867,000).
- c) Pre-tax discount rate - an increase of 0.5% (2024: 0.5%) in the pre-tax discount rate used would have decreased the value in use by RM18,692,000 (2024: RM15,516,000).

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2025

17. INVESTMENTS IN SUBSIDIARIES (CONT'D.)

(d) Interests in subsidiaries (cont'd.)

The Company's interests in the subsidiaries are analysed as follows:

Name of company	Proportion of ownership		Principal/Economic activities
	2025 %	2024 %	
Subsidiaries incorporated in Malaysia			
Gammau Construction Sdn. Bhd.*	100	100	Property investment
Ganaz Bina Sdn. Bhd.*	100	100	Dormant
Gamuda Land Sdn. Bhd.	100	100	Property investment and holding company
Gamuda Land Leisure Sdn. Bhd.	100	100	Theme park operator
Gamuda Land Property Services Sdn. Bhd.*	100	100	Provision of property maintenance and management services
Usaha Era Fokus Sdn. Bhd.*	100	100	Security services
Gamuda Parks Sdn. Bhd.*	100	100	Supplying and planting of landscaping materials and provision of landscaping services for property development
Gamuda Land Hotel (T12) Sdn. Bhd.*	100	100	Providing hotel and resort hotel services at ASAI, Gamuda Cove
Highway Management Services Sdn. Bhd.*	100	100	Business management consultancy services and rental of properties
GPI Trading Sdn. Bhd.*	100	100	Dormant
Gamuda Water Sdn. Bhd. ("Gamuda Water")	80	80	Management, operation and maintenance of dams and water treatment facilities and the treatment, production and supply of water
Gamuda Industrial Building System Sdn. Bhd. ("GIBS")	100	100	Manufacturing and installation of prefabricated concrete panels for construction of buildings
Jade Homes Sdn. Bhd.	100	100	Property development of Jade Hills
Jade Homes Resort Berhad *	100	100	Proprietor and operator of a clubhouse
Gamuda Land Facilities Management Sdn. Bhd.	100	100	Facility maintenance services and parking facilities
Gamuda Land (Botanic) Sdn. Bhd.	100	100	Property development of Gardens Park, Kundang Estates and Bandar Botanic
Bandar Botanic Resort Berhad *	100	100	Proprietor and operator of a clubhouse
Botanic Property Services Sdn. Bhd.**	-	100	Property maintenance services
Masterpave Sdn. Bhd.	100	100	Road surfacing works, manufacture and supply of concrete, beams and surfacing materials
Megah Capital Sdn. Bhd. ("Megah Capital")	100	100	Investment holding and trading
Megah Management Services Sdn. Bhd.*	100	100	Insurance agent
Megah Sewa Sdn. Bhd.	100	100	Transportation, hiring, distribution and repairing plant, machinery and equipment
Valencia Development Sdn. Bhd.*	100	100	Property development of Valencia
Madge Mansions Sdn. Bhd.*	100	100	Property development of Madge Mansions
Highpark Development Sdn. Bhd.	100	100	Property development of HighPark Suites

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2025

17. INVESTMENTS IN SUBSIDIARIES (CONT'D.)

(d) Interests in subsidiaries (cont'd.)

The Company's interests in the subsidiaries are analysed as follows: (cont'd.)

Name of company	Proportion of ownership		Principal/Economic activities
	2025 %	2024 %	
Subsidiaries incorporated in Malaysia (cont'd.)			
Idaman Robertson Sdn. Bhd.*	100	100	Property development of The Robertson
Gamuda Land (Kemuning) Sdn. Bhd. ("GL Kemuning")	100	100	Property development of twentyfive7 and mall operator
Gamuda Land (HCMC) Sdn. Bhd.	100	100	Property investment
Bandar Serai Development Sdn. Bhd. ("Bandar Serai")	100	100	Property development of Gamuda Gardens
Dinamik Atlantik Sdn. Bhd.	100	100	Property development of Bukit Bantayan Residences
Lifestyle Heritage Sdn. Bhd.*	100	100	Dormant
Gamuda Healthcare Sdn. Bhd.*	100	100	To provide medical laboratories and healthcare services
Gamuda Land (T12) Sdn. Bhd.	100	100	Property development of Gamuda Cove
Discovery Wetlands Sdn. Bhd.*	100	100	Operate and maintain the Wetlands reserve
Kesas Holdings Berhad	70	70	Investment holding
G.B. Kuari Sdn. Bhd.	100	100	Quarrying, manufacturing of premix and laying of road operations
Gamuda Naim Engineering and Construction (GNEC) Sdn. Bhd.	65	65	Undertake civil engineering and building construction of Pan Borneo Highway project and Batang Lupar Bridge project in Sarawak
SRS Consortium Sdn. Bhd. ("SRS Consortium")	60	60	To undertake the role of Project Delivery Partner and other complementary roles in the implementation of the Alternative Transport Master Plan in Penang, encompassing project management, design, construction, testing and commissioning of the Penang Light Rail Transit ("LRT") system, related public transport infrastructure, and new reclamation site
SRS LRT Sdn. Bhd.	60	60	Design, construction, testing and commissioning of Penang Light Rail Transit project
SRS PDP Sdn. Bhd.*	60	-	Undertake the role of project delivery partner for the implementation of an alternative Transport Master Plan comprising different public transport components in Penang Island and Seberang Perai and the provision of new reclamation sites
SRS PD Sdn. Bhd.	100	100	Investment holding
Silicon Island Development Sdn. Bhd. ("Silicon Island")	70	70	Project development, provision of property management related services, construction services and property investment
SRS TC Sdn. Bhd.	100	100	Undertake reclamation and development of new lands

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2025

17. INVESTMENTS IN SUBSIDIARIES (CONT'D.)

(d) Interests in subsidiaries (cont'd.)

The Company's interests in the subsidiaries are analysed as follows: (cont'd.)

Name of company	Proportion of ownership		Principal/Economic activities
	2025 %	2024 %	
Subsidiaries incorporated in Malaysia (cont'd.)			
Gamuda Trading Sdn. Bhd.	100	100	Trading of construction materials
Intensif Inovatif Sdn. Bhd.*	100	100	Dormant
Gamuda Engineering Sdn. Bhd.	100	100	Civil engineering and building construction
Gamuda Geo Sdn. Bhd.*	100	100	Sub-structure and geotechnical works
Gamuda M&E Sdn. Bhd.*	100	100	Provision and maintenance of mechanical and electrical services
Gamuda Energy Sdn. Bhd.*	100	100	Building construction
Gamuda Tunnel Engineering Sdn. Bhd.**	-	100	Undertake tunneling works
Gamuda Technologies Sdn. Bhd.*	100	-	Information technology ("IT") and cloud business
Gamuda DC Infrastructure Sdn. Bhd.	100	-	Civil engineering, building construction and project management
Subsidiaries unincorporated in Malaysia			
SRS Consortium Joint Venture*	60	60	Appointed as the PDP for PTMP via LoA in 2015 until the PDP rights have been assigned to SRSC S/B on 1st July 2020 via PDP Master Agreement
Gamuda Conlay Consortium	75	-	Total development contractor for Ulu Padas Hydroelectric Power Plant
Held by Gamuda Engineering Sdn. Bhd.: Held by Gamuda M&E Sdn. Bhd.:			
GME-CI (Serai) Joint Venture*	55	55	Undertake the Mechanical and Electrical works of Gamuda Gardens
GME-CI (TTWS) Joint Venture*	60	60	Undertake the Mechanical and Electrical works of Mass Rapid Transit 2 ("MRT 2") project (Titivangsa Station)
GME-CI (KBNS) Joint Venture*	60	60	Undertake the Mechanical and Electrical works of MRT 2 project (Escape Shaft 2)
GME-CI (UGW) Joint Venture*	60	60	Undertake the Mechanical and Electrical works of MRT 2 project (Escape Shaft 3)
Held by Gamuda Geo Sdn. Bhd.:			
Gamuda Geo - See Song & Sons Joint Venture#	70	70	Undertake the reclamation works for Penang South Islands
Held by Gamuda Industrial Building System Sdn. Bhd. ("GIBS"):			
Gamuda Acre Consortium*	55	-	Undertake sub-contracted civil works in a light rail transit project in Pulau Pinang

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2025

17. INVESTMENTS IN SUBSIDIARIES (CONT'D.)

(d) Interests in subsidiaries (cont'd.)

The Company's interests in the subsidiaries are analysed as follows: (cont'd.)

Name of company	Proportion of ownership		Principal/Economic activities
	2025 %	2024 %	
Subsidiary incorporated in Federal Territory of Labuan			
Gamuda Land (Labuan) Limited	100	100	Investment holding
Gamuda PBSA Limited*	100	100	Investment holding
Held by Gamuda Land Sdn. Bhd.: Gamuda Land Holdings Limited*	100	-	Investment holding
Subsidiary incorporated in British Virgin Islands			
Gamuda Overseas Investment Ltd.*	100	100	Investment holding
Subsidiary incorporated in Mauritius			
Gamuda (Offshore) Private Limited*	100	100	Investment holding
Subsidiary incorporated in India			
Held by Gamuda (Offshore) Private Limited: Gamuda - WCT (India) Private Limited**	70	70	Civil engineering
Subsidiaries incorporated in the Socialist Republic of Vietnam			
Gamuda Land Vietnam Limited Liability Company ("GLVN")#^	100	100	Undertake the Yen So Park, sewage treatment plant and Gamuda City Development in Hanoi, Socialist Republic of Vietnam
Bac Viet Real Estate Investment Consulting Limited Liability Company#^	100	100	Undertake architectural activities and technical consulting services
Yen So Park and Lakeside Urban Investment and Development Limited Liability Company#	51	51	Dormant
Held by Gamuda Land (HCMC) Sdn. Bhd.:			
Celadon Cultural Village Company Limited	100	100	Dormant
Gamuda Land (HCMC) Joint Stock Company ("HCMCJSC")#^	100	100	Property development of Celadon City in Ho Chi Minh City, Socialist Republic of Vietnam
Gamuda Land Binh Duong Company Limited ("GLBD")#^	100	100	Property development of Artisan Park in Binh Duong, Socialist Republic of Vietnam
Gamuda Land Nam Viet Investment Company Limited ("GLNVI")#^	100	100	Provide real estate consulting, brokerage, auction services and land use rights auction services
Truong Tin Construction and Housing Trading Company Limited#^	100	100	Property development of Elysian in Thu Duc City, Ho Chi Minh City, Socialist Republic of Vietnam

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2025

17. INVESTMENTS IN SUBSIDIARIES (CONT'D.)

(d) Interests in subsidiaries (cont'd.)

The Company's interests in the subsidiaries are analysed as follows: (cont'd.)

Name of company	Proportion of ownership		Principal/Economic activities
	2025 %	2024 %	
Subsidiaries incorporated in the Socialist Republic of Vietnam (cont'd.)			
Held by Gamuda Land (HCMC) Sdn. Bhd.: (cont'd.)			
Held by HCMCJSC:			
Held by GLBD:			
Held by GLNVI:			
Tam Luc Real Estate Corporation#^	100	100	Property development of Eaton Park in Thu Duc City, Ho Chi Minh City, Socialist Republic of Vietnam
Van Lam Investment Limited Company#^	100	100	Trading of real estate and land use right belonging to owner, users or renters; provide real estate consulting, brokage, auction services and land use rights auction services
Dan Xuan Real Estate Joint Stock Company#^	96.06	94.1	Property development of Springville in Nhon Trach District, Dong Nai Province, Socialist Republic of Vietnam
Gia Phu Home Sale Construction Joint Stock Company#^	100	100	Property development of The Meadow in Binh Chanh District, Ho Chi Minh City, Socialist Republic of Vietnam
Trang An Real Estate Investment Joint Stock Company#^	100	-	Property development of Hai Phong in Le Chan District, Hai Phong City, Socialist Republic of Vietnam
Subsidiary incorporated in Singapore			
Gamuda (Singapore) Pte. Ltd. ("GB Singapore")^	100	100	Investment holding
Subsidiaries incorporated in Australia			
Gamuda (Australia) Pty Ltd ("GB Australia")^	100	100	Property development of 661 Chapel St. & The Canopy on Normanby, Melbourne
Gamuda (Melbourne) Pty Ltd^	100	100	Property development of Fareham, St. Kilda, Melbourne
Gamuda Holding Pty Ltd^	100	100	Investment holding
DT Infrastructure Pty Ltd^	100	100	Infrastructure, civil engineering and construction works within the transport and railway sector across Australia
DTI Projects Pty Ltd^	100	-	Infrastructure, civil engineering and construction works

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2025

17. INVESTMENTS IN SUBSIDIARIES (CONT'D.)

(d) Interests in subsidiaries (cont'd.)

The Company's interests in the subsidiaries are analysed as follows: (cont'd.)

Name of company	Proportion of ownership		Principal/Economic activities
	2025 %	2024 %	
Subsidiaries incorporated in Australia (cont'd.)			
Held by Gamuda Holding Pty Ltd: (cont' d.)			
Gamuda Engineering Pty Ltd [^]	100	100	Civil engineering and construction
Gamuda Geo Pty Ltd [^]	100	100	Dormant
Tunneling Solutions Pty Ltd [^]	100	100	Tunnelling specialist contractor
Subsidiaries incorporated in Luxembourg			
Gamuda (Luxembourg) S.a.r.l. [^]	100	100	Investment holding
Gamuda Yoo Development Aldgate S.a.r.l. [^]	90	90	Property investment and development of Aldgate London
GB Astir S.a.r.l. [^]	85	85	Property development of West Hampstead Central London
Subsidiaries incorporated in United Kingdom			
Held by Gamuda Land Sdn Bhd:			
Held by Gamuda Land Holdings Limited:			
Gamuda Land UK Limited [*]	100	-	Investment holding
Gamuda Marshgate Lane Limited [*]	100	-	Development new student residential accomodation
Subsidiary unincorporated in Singapore			
Gamuda-Wai Fong Joint Venture [^]	60	60	Undertakes civil engineering and construction works for Defu Station in Singapore
Subsidiaries unincorporated in Taiwan			
Dong-Pi Gamuda Joint Venture ("Dong-Pi") [^]	70	70	Undertakes civil engineering and construction works for Marine Bridge Project in Taiwan
Asia World Engineering and Construction Co. Ltd ("AWEC") - Gamuda Joint Venture [^]	60	60	Undertakes civil engineering and construction works for Underground Railway Project Package CJ18 PingZhen Commuter Station and Mass Rapid Transit Metropolitan Yellow Line Package YC01 Kaohsiung in Taiwan
Gamuda-Xidong MRT Joint Venture ("Xi-Dong") [^]	75	-	Undertakes civil engineering and construction works for Xizhi Donghu Mass Rapid Transit project in Taipei, Taiwan

* Audited by firms of auditors other than Ernst & Young PLT, Malaysia

Financial year end which does not coincide with that of its holding company

[^] Audited by member firms of Ernst & Young Global in the respective countries

+ The subsidiary has been dissolved during the financial year.

For the purpose of consolidating the subsidiaries with different financial year ends, the audited financial statements of the subsidiaries for the financial period from 1 August 2024 to 31 July 2025 have been used for consolidation for the Group's financial statements.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2025

17. INVESTMENTS IN SUBSIDIARIES (CONT'D.)

(e) Non-controlling interests ("NCI") in subsidiaries

The summarised financial information of the subsidiaries that have non-controlling interests which are material to the Group before intra-group elimination are as follows:

2025	Silicon Island RM'000	Gamuda Water RM'000	SRS Consortium RM'000	Gamuda Conlay RM'000	Gamuda Geo - See Song & Sons Joint Venture RM'000	Other subsidiaries - individually immaterial RM'000	Total RM'000
NCI percentage of ownership interest and voting interest (%)							
Dividend paid to NCI	-	-	-	-	(4,000)	(23,567)	(27,567)
Carrying amount of NCI	(4,457)	34,076	3,091	9,772	10,525	77,498	130,505
Total comprehensive (loss)/ income allocated to NCI	(2,466)	6,363	2,639	9,772	8,354	(6,728)	17,934
Summarised statements of financial position							
Non-current assets	1,118,810	289,095	3,087	5,138	135,624	100,945	1,652,699
Current assets	14,142	178,852	757,270	325,865	469,316	1,500,697	3,246,142
Non-current liabilities	(513,628)	(96,699)	(5,713)	-	(99,229)	(112,629)	(827,898)
Current liabilities	(634,180)	(200,866)	(746,916)	(291,915)	(474,007)	(1,059,783)	(3,407,667)
Net (liabilities)/assets	(14,856)	170,382	7,728	39,088	31,704	429,230	663,276
Summarised statements of comprehensive income							
Revenue	748,972	180,844	471,458	325,602	328,980	1,114,389	3,170,245
(Loss)/profit for the year	(8,792)	31,979	6,604	39,088	27,848	8,119	104,846
Total comprehensive (loss)/ income	(8,221)	31,815	6,598	39,088	27,848	(14,454)	82,674
Summarised statements of cash flows							
Cash flows generated from/(used in) operating activities	761,974	60,010	(5,226)	5,621	144,221	307,951	1,274,551
Cash flows (used in)/ generated from investing activities	(790,388)	(42,049)	(2,448)	(5,566)	(115,786)	733	(955,504)
Cash flows (used in)/ generated from financing activities	-	(90)	1,250	-	(13,800)	(305,301)	(317,941)
Net (decrease)/increase in cash and cash equivalents	(28,414)	17,871	(6,424)	55	14,635	3,383	1,106

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2025

17. INVESTMENTS IN SUBSIDIARIES (CONT'D.)

(e) Non-controlling interests ("NCI") in subsidiaries (cont'd.)

The summarised financial information of the subsidiaries that have non-controlling interests which are material to the Group before intra-group elimination are as follows (cont'd.):

2024	Silicon Island RM'000	Gamuda Water RM'000	SRS Consortium RM'000	Gamuda Geo - See Song & Sons Joint Venture RM'000	Other subsidiaries - individually immaterial RM'000	Total RM'000
NCI percentage of ownership interest and voting interest (%)						
	30	20	40	30		
Dividend paid to NCI	-	(10,000)	-	-	(16,603)	(26,603)
Carrying amount of NCI	(2,291)	27,713	(48)	6,170	125,387	156,931
Total comprehensive (loss)/income allocated to NCI	(2,112)	8,100	25	6,170	18,045	30,228
Summarised statements of financial position						
Non-current assets	328,080	324,424	31	27,429	20,938	700,902
Current assets	42,379	109,445	195,369	232,292	1,755,628	2,335,113
Non-current liabilities	(571)	(176,586)	-	(19,486)	(91,053)	(287,696)
Current liabilities	(377,524)	(118,717)	(195,521)	(222,579)	(1,118,151)	(2,032,492)
Net (liabilities)/assets	(7,636)	138,566	(121)	17,656	567,362	715,827
Summarised statements of comprehensive income						
Revenue	172,616	175,342	-	197,661	1,166,540	1,514,498
(Loss)/profit for the year	(6,939)	40,697	63	20,570	64,761	98,582
Total comprehensive (loss)/income	(7,039)	40,498	63	20,570	36,885	90,977
Summarised statements of cash flows						
Cash flows generated from operating activities	367,834	62,535	14,881	15,562	9,769	470,581
Cash flows (used in)/generated from investing activities	(224,410)	(13,842)	(35,628)	-	9,153	(264,727)
Cash flows (used in)/generated from financing activities	-	(50,090)	-	-	192,387	142,297
Net increase/(decrease) in cash and cash equivalents	143,424	(1,397)	(20,747)	15,562	211,309	348,151

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2025

18. INTERESTS IN ASSOCIATED COMPANIES

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Unquoted shares, in Malaysia:				
At cost:				
- Ordinary shares	235,104	205,104	233,004	203,004
Share of post-acquisition reserve, net of dividends receivable	39,245	27,224	-	-
	274,349	232,328	233,004	203,004
Unquoted shares, outside Malaysia:				
At cost:				
- Ordinary shares	11	11	-	-
- Redeemable preference shares	20,290	25,967	-	-
	20,301	25,978	-	-
Share of post-acquisition reserve, net of dividends receivable	(12,647)	(888)	-	-
	7,654	25,090	-	-
Total	282,003	257,418	233,004	203,004

On 7 September 2023, Gamuda Berhad ("Gamuda") and Kerjaya Kagum Hitech JV Sdn Bhd ("KKHJV") entered into a Sale and Purchase Agreement to acquire a 45% stake in Upper Padas Power Sdn Bhd ("UPPSB") via subscription of 45,000 ordinary shares for a total cash consideration of RM30,000,000 from KKHJV, to undertake the development of the 187.5MW Ulu Padas Hydroelectric Plant in Tenom, Sabah ("the Project"). After the completion of the acquisition, UPPSB is owned by Gamuda, Sabah Energy Corporation Sdn Bhd ("SEC"), and KKHJV (collectively, the "Parties") with the shareholdings of 45%, 40% and 15% respectively.

On 30 October 2023, the Parties entered into a Share Swap and Joint Venture Agreement with UPP Holdings Sdn Bhd ("UPPH") for the transfer of UPPSB shares to UPPH for the joint development of the Project. Subsequent to the completion of share swap exercise on 14 August 2024, UPPH is owned by the Parties at same shareholdings structure. UPPH is deemed associate on 1 September 2024 and UPPSB is wholly owned by UPPH.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2025

18. INTERESTS IN ASSOCIATED COMPANIES (CONT'D.)

(a) Interests in associated companies

The Group's and the Company's interests in the associated companies are analysed as follows:

Name of company	Proportion of ownership		Principal/Economic activities
	2025 %	2024 %	
Associated companies			
Incorporated in Malaysia			
Syarikat Pengeluar Air Selangor Holdings Berhad ("SPLASH Holdings")	40	40	Investment holding and provision of management services
Sistem Penyuraian Trafik KL Barat Holdings Sdn. Bhd. ("SPRINT Holdings")^	30	30	Investment holding
Lingkar Trans Kota Holdings Berhad ("LITRAK Holdings")^ (Delisted from Bursa Malaysia on 12 September 2023)	42	42	Investment holding
Via LITRAK Holdings			
Sistem Penyuraian Trafik KL Barat Holdings Sdn. Bhd. ("SPRINT Holdings")^	21	21	Investment holding
Naim Gamuda (NAGA) JV Sdn. Bhd. ("NAGA")*	30	30	Civil engineering and construction
Held by Gamuda Engineering Sdn. Bhd.:			
Bumi Fantasia Sdn. Bhd.*	36	36	Sea sand mining and in particular extraction of sand
ERS Energy Sdn. Bhd.*	30	30	Engineering, procurement, construction and commissioning of solar photovoltaic systems and plants
UPP Holdings Sdn. Bhd. ("UPP Holdings")*	45	-	Investment holding
Via UPP Holdings			
Upper Padas Power Sdn Bhd.*	45	-	Design, construction and operation of the Ulu Padas Hydroelectric Dam project in Sabah
Unincorporated in Malaysia			
Held by Gamuda Engineering Sdn. Bhd.:			
Lim Hoo Seng - Gamuda Engineering Joint Venture*	30	30	Civil engineering and construction
Incorporated in Mauritius			
Held by Gamuda (Offshore) Private Limited:			
Suria Holding (O) Pvt. Ltd.*#	50	50	Investment holding
Gamuda - WCT (Offshore) Private Limited**	50	50	Investment holding

* Audited by firms other than Ernst & Young PLT, Malaysia

Financial year end of 31 July

^ Interests in associated companies held as assets for sale

All associated companies have financial year end of 31 March/30 September/31 December, other than those marked with "#". For the purpose of applying the equity method for associated companies with financial year end of 31 March/30 September/31 December, the last audited financial statements available and the management financial statements to 31 July of the associated companies have been used.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2025

18. INTERESTS IN ASSOCIATED COMPANIES (CONT'D.)

(b) Summarised financial information of material associated companies

The summarised financial information of the material associated company which are accounted for using the equity method are as follows:

2025	ERS Energy RM'000	Other associates - individually immaterial, representing total RM'000	Total RM'000
Summarised statements of financial position			
Non-current assets	705,945	115,609	821,554
Current assets	362,246	294,625	656,871
Non-current liabilities	(505,706)	(79,200)	(584,906)
Current liabilities	(230,682)	(220,864)	(451,546)
Net assets	331,803	110,170	441,973
Summarised statements of comprehensive income			
Results			
Revenue	395,786	112,514	508,300
Profit for the year	35,509	7,817	43,326
Reconciliation of net to carrying amount as at year end			
Group's share of net assets	99,541	45,350	144,891
Fair value on acquisition in excess of net assets	118,700	26,069	144,769
Foreign exchange differences	-	(7,657)	(7,657)
Carrying amount in statements of financial position	218,241	63,762	282,003
Group's net share of profit for the year	10,569	3,833	14,402

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2025

18. INTERESTS IN ASSOCIATED COMPANIES (CONT'D.)

(b) Summarised financial information of material associated companies (cont'd.)

The summarised financial information of the material associated company which are accounted for using the equity method are as follows (cont'd.):

2024	ERS Energy RM'000	Other associates - individually immaterial, representing total RM'000	Total RM'000
Summarised statements of financial position			
Non-current assets	258,264	15,298	273,562
Current assets	217,977	238,442	456,419
Non-current liabilities	(2,416)	(78,188)	(80,604)
Current liabilities	(161,702)	(73,275)	(234,977)
Net assets	312,123	102,277	414,400
Summarised statements of comprehensive income			
Results			
Revenue	754,938	202,113	957,051
Profit for the year	44,161	13,132	57,293
Reconciliation of net to carrying amount as at year end			
Group's share of net assets	93,637	42,089	135,726
Fair value on acquisition in excess of net assets	114,040	1,743	115,783
Foreign exchange differences	-	5,909	5,909
Carrying amount in statements of financial position	207,677	49,741	257,418
Group's net share of profit for the year	6,027	4,485	10,512
Other information			
- Group's share of dividend	-	40,662	40,662

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2025

19. INTERESTS IN JOINT ARRANGEMENTS

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Unquoted shares at cost:				
- Malaysia	226,352	226,352	140,377	140,377
- Outside Malaysia	709,495	293,003	-	-
Advances to joint ventures	6,721	74,584	-	-
Group's share of post-acquisition reserves, net of dividend receivable	993,227	1,038,912	-	-
	1,935,795	1,632,851	140,377	140,377

Advances to joint ventures are related to projects in Singapore and have no fixed term of repayment, unsecured and non-interest bearing. The advances represent long term investments, hence, capital in nature. As a result, in substance, the advances form part of the Group's interest in joint arrangements. During the year, the joint venture has partially repaid the advances of RM67,863,000.

(a) Changes in group structure

Current financial year

During the financial year, the Group has new investments in the following joint ventures:

- (i) On 30 June 2025, Gamuda Berhad ("Gamuda"), via QIP Straits II Limited Partnership ("JVLP"), signed a Sale and Purchase Agreement to acquire 90% equity interest in QIP B Woolwich 2 Limited ("Woolwich 2"), owner of a land situated in Beresford Street, Woolwich of London, for a total cash consideration of GBP10.29 million (equivalent to RM57.97 million).

JVLP is a 90:10 development partnership where Gamuda holds the higher stake, formed between the wholly owned subsidiary of Gamuda, Gamuda PBSA Limited ("PBSA") and QIP Global Living Sector Sponsor Capital Limited.

The acquisition of Woolwich 2 is part of Gamuda's Quick-Turnaround Projects ("QTP") strategy, which aims to build a new 120-bed purpose-built student accommodation in Woolwich, London.

The acquisition of Woolwich 2 is accounted for as an investment in joint venture as the salient terms and conditions of the partnership agreement between Gamuda and QIP B Woolwich 2 Limited indicates there is a joint control between both parties.

- (ii) On 19 February 2025, Gamuda Berhad ("Gamuda"), via Gamuda Land UK Limited ("GLUK"), entered in a joint arrangement Business Plan to own 80% equity interest of City Wharf Glasgow Limited ("City Wharf"), for a total cash consideration of GBP19.4 million (equivalent to RM109.4 million).

The joint arrangement of City Wharf is part of Gamuda's Quick-Turnaround Projects ("QTP") strategy, which aims to build a new 492-bed purpose-built student beds in a mix of modern studio and cluster rooms at Glasgow, Scotland.

- (iii) During the year, Gamuda Land (Labuan) Limited, a wholly owned subsidiary of the Group, increased its investment in Venta Belgarum L.P. for a total cash consideration of GBP43.8 million (equivalent to RM245.6 million). The Group's equity interest in Venta Belgarum L.P. remains at 75% (2024: 75%).

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2025

19. INTERESTS IN JOINT ARRANGEMENTS (CONT'D.)

(a) Changes in group structure (cont'd.)

Current financial year (cont'd.)

- (iv) On 10 December 2024, Gamuda Technologies Sdn. Bhd., an indirect subsidiary of the Group, entered into a joint venture agreement with DNeX Solutions Sdn Bhd to incorporate a 50% joint venture, Gamuda DNeX Sdn. Bhd., for provision of Google distributed cloud air-gapped services in Malaysia for a cash consideration of RM1.

The details of the investments in joint arrangements are disclosed in Note 19(b).

Previous financial year

- (i) On 28 June 2024, Gamuda Berhad ("Gamuda"), via QIP Straits II Limited Partnership ("JVLP"), signed a Sale and Purchase Agreement to acquire 87.75% effective equity interest in B Woolwich Limited ("Woolwich"), owner of a land situated in 81-88 Baresford Street, Woolwich of London, for a total cash consideration of GBP18.88 million (equivalent to RM111.16 million).

JVLP is a 90:10 development partnership where Gamuda holds the higher stake, formed between the wholly owned subsidiary of Gamuda, Gamuda PBSA Limited ("PBSA") and QIP Global Living Sector Sponsor Capital Limited.

The acquisition of Woolwich is part of Gamuda's Quick-Turnaround Projects ("QTP") strategy, which aims to build a new 299-bed purpose-built student accommodation in Woolwich, London.

The acquisition of Woolwich is accounted for as an investment in joint venture as the salient terms and conditions of the partnership agreement between Gamuda and B Woolwich Limited indicates there is a joint control between both parties.

- (ii) In the previous financial year, the Group has new investments in the following joint ventures:

- QIP-Gamuda JV Pte Ltd
- Straits Holdco II Limited
- B Woolwich Limited
- QIP Straits II GP Limited
- QIP Straits II Limited Partnership

The details of the investments in joint arrangements are disclosed in Note 19(b).

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2025

19. INTERESTS IN JOINT ARRANGEMENTS (CONT'D.)

(b) Details of the joint arrangements are as follows:

Name of joint operations	Proportion of ownership		Principal/economic activities
	2025 %	2024 %	
Unincorporated in Malaysia			
Malaysia Mining Corporation Berhad - Gamuda Berhad Joint Venture Electrified Double Track Project ("MMC - Gamuda JV 2T")	50	50	Undertake engineering, procurement and construction of the Electrified Double - Tracking from Ipoh to Padang Besar Project
MMC - Gamuda KVMRT (UGW) Joint Venture	50	50	Undertake the tunnelling, underground works and such other works in relation to the underground works package for the Klang Valley Mass Rapid Transit Project Sungai Buloh - Kajang Line ("KVMRT Line 1") and Klang Valley Mass Rapid Transit Project Sungai Buloh - Serdang - Putrajaya Line ("KVMRT Line 2")
Held by Gamuda Engineering Sdn. Bhd.:			
Held by Gamuda M&E Sdn. Bhd.:			
GME-SE Joint Venture (STW)*	50	50	Undertake the construction works of Sentul West Station and Escape Shaft 1
Lim Hoo Seng - Gamuda Engineering (Stonor 3) Joint Venture*	50	50	Undertake the construction works for the high rise residential project at Jalan Stonor
Lim Hoo Seng - Gamuda Engineering (SCM) Joint Venture*	50	50	Undertake the construction works for expansion of the existing Setia City Mall located at Setia Alam, Selangor
Gamuda Engineering - Lim Hoo Seng (GEMS) Joint Venture*	50	50	Undertake the construction works for IOI Resort City project
Gamuda Engineering - Lim Hoo Seng (Theme Park) Joint Venture*	50	50	Undertake the construction of water theme park for Gamuda Land Leisure Sdn. Bhd.
Kerjaya Gamuda Joint Venture*	50	50	Undertake the construction of Gurney Marine Bridge
Held by Masterpave Sdn. Bhd.:			
Wai Fong - Masterpave (SSP UG) Joint Venture	50	50	Undertake the concrete works for KVMRT Line 2
Unincorporated in Taiwan			
Feng Shun - Gamuda Joint Venture^	50	50	Undertakes civil engineering and construction works 161kV Songshu to Guangfeng Underground Transmission Line in Taiwan

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2025

19. INTERESTS IN JOINT ARRANGEMENTS (CONT'D.)

(b) Details of the joint arrangements are as follows: (cont'd.)

Name of joint operations	Proportion of ownership		Principal/economic activities
	2025 %	2024 %	
Unincorporated in Australia			
John Holland Gamuda Joint Venture ^{^&}	40	40	Undertake the design and construction work of M1 Motorway Extension to Raymond Terrace: Black Hill to Tomago Works project in Australia
Ferrovial Gamuda Joint Venture [^]	50	50	Undertake the design and construction work of Coffs Harbour Bypass project in Australia
DT Infrastructure Pty Ltd & McConnell Dowel Constructors (Aust) Pty Ltd, as part of Djilang Alliance [^]	50	50	Undertake the construction of South Geelong to Waurn Ponds Duplication project in Australia
CPB Contractors Pty Ltd & DT Infrastructure Pty Ltd ("NEWest Alliance") [^]	50	50	Undertake the design and construction work of Perth's METRONET project in Australia
CPB Contractors Pty Ltd & DT Infrastructure Pty Ltd ("Warringah Freeway Upgrade") [^]	33.3	33.3	Undertake the construction of Warringah Freeway Upgrade project in Australia

Name of joint ventures	Proportion of ownership		Principal/economic activities
	2025 %	2024 %	
Incorporated in Malaysia			
Projek SMART Holdings Sdn. Bhd. ("SMART Holdings")	50	50	Investment holding
MMC - Gamuda Joint Venture Sdn. Bhd.	50	50	Undertake, carry out and implement the Electrified Double-Tracking from Ipoh to Padang Besar Project
Horizon Hills Development Sdn. Bhd. ("Horizon Hills"):	50	50	Property development of Horizon Hills
Horizon Hills Resort Berhad	50	50	Undertake the management of a club and golf course
Horizon Hills Property Services Sdn. Bhd.	50	50	Undertake the management and maintenance of the properties
MMC Gamuda KVMRT (PDP) Sdn. Bhd. ("KVMRT (PDP)")	50	50	Undertake the role of a project delivery partner to deliver fully functional operating railway system for KVMRT Line 1

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2025

19. INTERESTS IN JOINT ARRANGEMENTS (CONT'D.)

(b) Details of the joint arrangements are as follows: (cont'd.)

Name of joint ventures	Proportion of ownership		Principal/economic activities
	2025 %	2024 %	
Incorporated in Malaysia (cont'd.)			
MMC Gamuda KVMRT (PDP SSP) Sdn. Bhd. ("KVMRT (PDP SSP)")	50	50	Undertake the role of a turnkey contractor to deliver fully functional operating railway system for KVMRT Line 2
MMC Gamuda KVMRT (T) Sdn. Bhd. ("KVMRT Tunnel")	50	50	Undertake the tunnelling, underground works and such other works in relation to the underground works package for KVMRT Line 1 and KVMRT Line 2
Hicom-Gamuda Development Sdn. Bhd.	50	50	Property development of Kota Kemuning
Danau Permai Resort Berhad	50	50	Undertake the management of a club and golf course
Kota Kemuning Nursery & Landscaping Sdn. Bhd.	50	50	Supply and planting of landscaping materials and providing landscaping services for property development
Held by Gamuda Land Sdn Bhd.: Gamuda GM Sdn. Bhd. [#]	50	50	Operating and building management of Tower 1 of The Robertson Suites, Bukit Bintang commercial complex
Gamuda GM Klang Sdn. Bhd. [#]	50	50	Developer and operator of a wholesale hub in GM Klang Wholesale City located at Bandar Botanic, Klang
MRCB Gamuda Sdn. Bhd. [*]	50	50	Dormant
Neda Pekan Sdn. Bhd. ^{*&}	49	49	Developing, operating, and maintaining of solar photovoltaic power plant
Via ERS Energy Sdn. Bhd. Neda Pekan Sdn. Bhd. ^{*&}	15.3	15.3	Developing, operating, and maintaining of solar photovoltaic power plant
Via Gamuda Technologies Sdn. Bhd.: Gamuda DNeX Cloud Sdn Bhd	50	-	Providing infrastructure for hosting data processing services and related activities

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2025

19. INTERESTS IN JOINT ARRANGEMENTS (CONT'D.)

(b) Details of the joint arrangements are as follows: (cont'd.)

Name of joint ventures	Proportion of ownership		Principal/economic activities
	2025 %	2024 %	
Incorporated in Singapore			
Held by Gamuda (Singapore) Pte. Ltd.:			
GEM Homes Pte. Ltd.^# ("GEM Homes")	50	50	Property development of GEM Residences in Singapore
Anchorvale Pte. Ltd.^# ("Anchorvale")	50	50	Property development of OLA Executive Condo in Singapore
QIP - Gamuda JV Pte. Ltd.**	50	50	Investment Holding
Incorporated in United Kingdom			
Via QIP Straits II Limited Partnership:			
B Woolwich Limited ("Woolwich")*&	87.75	87.75	Investing into student accommodation assets in Woolwich, London
QIP B Woolwich 2 Limited*&	90	-	Investing into student accommodation assets in Woolwich, London
Via Gamuda Land UK Limited:			
City Wharf Glasgow Limited*&	80	-	Investing of student accommodation assets in City Wharf, Glasgow
Incorporated in Jersey			
Held by Gamuda Land (Labuan) Limited:			
Venta Belgarum G.P. Limited*&	75	75	Investment holding
Venta Belgarum II G.P. Limited*&	75	75	Investment holding
Held by Venta Belgarum L.P.:			
Held by Venta Belgarum II L.P.:			
Wessex Winchester Propco Limited ^&	75	75	Property development of 75 London Wall, London

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2025

19. INTERESTS IN JOINT ARRANGEMENTS (CONT'D.)

(b) Details of the joint arrangements are as follows: (cont'd.)

Name of joint ventures	Proportion of ownership		Principal/economic activities
	2025 %	2024 %	
Incorporated in Jersey (cont'd.)			
Via QIP - Gamuda JV Pte. Ltd.:			
QIP Straits II GP Limited*&	50	50	Investment holding
Unincorporated in Jersey			
Held by Gamuda Land (Labuan) Limited:			
Venta Belgarum L.P.*&	75	75	Investment holding
Venta Belgarum II L.P.*&	75	75	Investment holding
Held by Gamuda PBSA Limited:			
QIP Straits II Limited Partnership*&	90	90	Investment holding

* Audited by firms other than Ernst & Young PLT

^ Audited by affiliated firms of Ernst & Young Global in the respective countries

Financial year end of 31 July

& Pursuant to MFRS 11: Joint Arrangements, these joint ventures/joint operations are deemed to be joint arrangement of Gamuda Berhad as the parties involved are undertaking economic activities that are subject to joint control.

All joint arrangements have financial year end of 31 March/30 September/31 December, other than those marked with "#".

For the purpose of applying equity method for the joint ventures with financial year end of 31 March/30 September/31 December, the last audited financial statements available and the management financial statements to 31 July of the joint ventures have been used.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2025

19. INTERESTS IN JOINT ARRANGEMENTS (CONT'D.)

(c) Summarised financial information of material joint ventures

The summarised financial information of the material joint ventures which are accounted for using the equity method are as follows:

2025	Horizon Hills RM'000	KVMRT (PDP SSP) (Line 2) RM'000	KVMRT Tunnel RM'000	75 London Wall RM'000	Woolwich RM'000	Other joint ventures - individually immaterial RM'000	Total RM'000
Summarised statements of financial position							
Non-current assets	294,466	23,015	16,597	2,067,879	309,538	673,252	3,384,747
Current assets	832,719	1,810,539	522,273	50,942	417,126	539,626	4,173,225
Non-current liabilities	(82,124)	-	-	(1,322,824)	(213,553)	(376,594)	(1,995,095)
Current liabilities	(279,143)	(857,618)	(244,673)	(78,914)	(348,214)	(158,981)	(1,967,543)
Net assets	765,918	975,936	294,197	717,083	164,897	677,303	3,595,334

The above amounts of assets and liabilities include the following:

Cash and cash equivalents	113,852	6,041	30,958	29,560	3,161	120,698	304,270
Current financial liabilities (excluding trade and other payables and provision)	(49,823)	-	-	-	-	(25,068)	(74,891)
Non-current financial liabilities (excluding trade and other payables and provision)	(25,000)	-	-	(1,327,334)	(151,740)	(77,887)	(1,581,961)

Summarised statements of comprehensive income**Results**

Revenue	406,231	289,133	1	813	-	97,004	793,182
Profit/(loss) for the year	80,984	157,498	(11,888)	12,819	(1,945)	4,290	241,758

The above amounts of assets and liabilities include the following:

Depreciation and amortisation	(3,124)	(1,990)	-	-	-	(18,493)	(23,607)
Interest income	7,064	18,363	3,928	16	-	2,228	31,599
Income tax (expense)/credit	(22,136)	(48,597)	(10,203)	18,628	-	(2,904)	(65,212)
Finance costs	(2,767)	-	-	(232)	-	(10,868)	(13,867)

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2025

19. INTERESTS IN JOINT ARRANGEMENTS (CONT'D.)

(c) Summarised financial information of material joint ventures (cont'd.)

The summarised financial information of the material joint ventures which are accounted for using the equity method are as follows: (cont'd.)

2024	Horizon Hills RM'000	KVMRT (PDP SSP) (Line 2) RM'000	KVMRT Tunnel RM'000	75 London Wall RM'000	Woolwich RM'000	Other joint ventures - individually immaterial* RM'000	Total RM'000
Summarised statements of financial position							
Non-current assets	259,337	24,651	20,630	1,738,321	153,301	465,591	2,661,831
Current assets	780,803	1,737,725	557,947	113,761	7,482	751,015	3,948,733
Non-current liabilities	(159,198)	-	(371)	(425)	(2,160)	(216,476)	(378,630)
Current liabilities	(175,973)	(943,938)	(272,121)	(1,458,973)	(49,515)	(282,837)	(3,183,357)
Net assets	704,969	818,438	306,085	392,684	109,108	717,293	3,048,577

The above amounts of assets and liabilities include the following:

Cash and cash equivalents	73,237	18,481	34,705	108,675	2,585	131,001	368,684
Current financial liabilities (excluding trade and other payables and provision)	-	-	-	-	(37,388)	(153,135)	(190,523)
Non-current financial liabilities (excluding trade and other payables and provision)	(118,281)	-	-	(883,200)	(894,795)	(29,607)	(1,925,883)

Summarised statements of comprehensive income**Results**

Revenue	269,410	11,682	-	148,567	-	2,382,090	2,811,749
Profit/(loss) for the year	56,076	145,635	76,542	108,398	(4,754)	191,646	573,543

The above profit for the year includes the following:

Depreciation and amortisation	(2,974)	(2,418)	(1,869)	-	-	(17,772)	(25,033)
Interest income	6,396	24,777	12,362	530	-	3,065	47,130
Income tax expense	(15,987)	(40,555)	(12,394)	(32,868)	-	(46,882)	(148,686)
Finance costs	(3,127)	-	-	(361)	-	(10,611)	(14,099)

* The significant proportion of revenue is mainly due to the revenue from a Singapore property project that was recognised in one lump sum based on the completed method of accounting.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2025

19. INTERESTS IN JOINT ARRANGEMENTS (CONT'D.)

(c) Summarised financial information of material joint ventures (cont'd.)

The summarised financial information of the material joint ventures which are accounted for using the equity method are as follows: (cont'd.)

2025	Horizon Hills RM'000	KVMRT (PDP SSP) (Line 2) RM'000	KVMRT Tunnel RM'000	75 London Wall RM'000	Woolwich RM'000	Other joint ventures - individually immaterial RM'000	Total RM'000
Reconciliation of net assets to carrying amount as at year end							
Group's share of net assets	365,710	487,968	147,099	537,812	151,631	245,575	1,935,795
Group's share of profit/(loss) for the year	40,493	78,749	(5,944)	9,614	(1,750)	9,735	130,897
Other information - Group's share of dividend	10,000	-	-	-	-	122,296	132,296
2024	Horizon Hills RM'000	KVMRT (PDP SSP) (Line 2) RM'000	KVMRT Tunnel RM'000	75 London Wall RM'000	Woolwich RM'000	Other joint ventures - individually immaterial RM'000	Total RM'000
Reconciliation of net assets to carrying amount as at year end							
Group's share of net assets	335,236	409,219	153,043	294,513	95,868	344,972	1,632,851
Group's share of profit/(loss) for the year	28,039	72,818	38,271	81,299	(4,279)	98,955	315,103
Other information - Group's share of dividend	-	-	-	-	-	16,160	16,160

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2025

20. OTHER INVESTMENTS

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Investment fund	11,817	13,005	11,797	13,005
Others	683	683	683	683
	12,500	13,688	12,480	13,688

The fair value of other investments are disclosed in Note 42 to the financial statements.

21. RECEIVABLES AND OTHER FINANCIAL ASSETS

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Current Receivables					
Trade	(a)	2,310,616	2,309,788	413,506	808,715
Less: Allowance for impairment		(25,855)	(21,871)	(17,992)	(19,353)
		2,284,761	2,287,917	395,514	789,362
Non-trade		1,040,382	830,672	336,860	271,545
Total current receivables and other financial assets		3,325,143	3,118,589	732,374	1,060,907
Non-current Receivables					
Trade	(b)	75,388	133,647	12,091	8,581
Non-trade		102,175	120,706	14,640	15,102
		177,563	254,353	26,731	23,683
Other financial assets					
Other financial assets at amortised cost	(c)	112,440	108,688	-	-
Total non-current receivables and other financial assets	(d)	290,003	363,041	26,731	23,683
Total receivables and other financial assets		3,615,146	3,481,630	759,105	1,084,590

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2025

21. RECEIVABLES AND OTHER FINANCIAL ASSETS (CONT'D.)

Receivables of the Group and of the Company are analysed as follows:

(a) Current

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Trade receivables					
Third parties		1,551,952	1,629,835	190,753	436,635
Associated companies	(ii)	28,086	22,722	-	-
Joint ventures	(iii)	111,930	125,807	111,930	125,255
Advances to subcontractors	(iv)	375,498	347,658	43,798	181,548
Retention sums		235,605	170,129	67,025	65,277
Stakeholder funds		7,545	13,637	-	-
	(i)	2,310,616	2,309,788	413,506	808,715
Less: Allowance for impairment		(25,855)	(21,871)	(17,992)	(19,353)
		2,284,761	2,287,917	395,514	789,362
Non-trade receivables					
Associated companies	(ii)	60,804	419	1,368	62
Joint ventures	(iii)	78,534	38,862	18,030	12,149
Deposits		97,587	95,808	12,206	35,871
Prepayments		359,428	320,630	212,335	158,580
Sundry receivables	(v)	444,029	374,953	92,921	64,883
		1,040,382	830,672	336,860	271,545
		3,325,143	3,118,589	732,374	1,060,907

(i) Trade receivables

Trade receivables are non-interest bearing and are generally on 14 to 90 days (2024: 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.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2025

21. RECEIVABLES AND OTHER FINANCIAL ASSETS (CONT'D.)

Receivables of the Group and of the Company are analysed as follows: (cont'd.)

(a) Current (cont'd.)

(i) Trade receivables (cont'd.)

Ageing analysis of trade receivables

The ageing analysis of the Group's and the Company's trade receivables are as follows:

	Group	
	2025 RM'000	2024 RM'000
Neither past due nor impaired	1,983,595	1,943,276
1 to 30 days past due not impaired	97,763	187,350
31 to 60 days past due not impaired	42,691	33,739
61 to 90 days past due not impaired	10,477	25,412
91 to 120 days past due not impaired	14,399	4,443
More than 120 days past due not impaired	135,836	93,697
	301,166	344,641
Impaired	25,855	21,871
	2,310,616	2,309,788

	Company	
	2025 RM'000	2024 RM'000
Neither past due nor impaired	304,140	617,052
1 to 30 days past due not impaired	22,425	140,445
31 to 60 days past due not impaired	20,792	2,115
61 to 90 days past due not impaired	104	512
91 to 120 days past due not impaired	-	288
More than 120 days past due not impaired	48,053	28,950
	91,374	172,310
Impaired	17,992	19,353
	413,506	808,715

Receivables that are neither past due nor impaired

Trade and other receivables that are neither past due nor impaired are creditworthy debtors with good payment records with the Group and the Company. None of the Group's and the Company's trade receivables that are neither past due nor impaired have been renegotiated during the financial year.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2025

21. RECEIVABLES AND OTHER FINANCIAL ASSETS (CONT'D.)

Receivables of the Group and of the Company are analysed as follows: (cont'd.)

(a) Current (cont'd.)

(i) Trade receivables (cont'd.)

Receivables that are past due but not impaired

The Group and the Company have trade receivables amounting to RM301,166,000 (2024: RM344,641,000) and RM91,374,000 (2024: RM172,310,000) respectively that are past due at the reporting date but not impaired. The receivables are related to customers with ongoing transactions and/or progressive payments, and unsecured in nature.

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for grouping of various customer segments with similar loss patterns. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and for more than one year and forecasts of future economic conditions. Generally, trade receivables are written-off if past due for more than one year and are not subject to enforcement activity. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed above.

Receivables that are impaired

The Group's and the Company's trade receivables that are individually impaired at the reporting date and the movement of the allowance accounts used to record the impairment are as follows:

	Group	
	2025 RM'000	2024 RM'000
Trade receivables - nominal amounts	25,855	21,871
Less: Allowance for impairment	(25,855)	(21,871)
	-	-
Movement in allowance accounts:		
At 1 August 2024/2023	21,871	71,142
Reversal for the year	-	(52,946)
Exchange difference	3,984	3,675
At 31 July	25,855	21,871

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2025

21. RECEIVABLES AND OTHER FINANCIAL ASSETS (CONT'D.)

(a) Current (cont'd.)

(i) Trade receivables (cont'd.)

Receivables that are impaired (cont'd.)

The Group's and the Company's trade receivables that are individually impaired at the reporting date and the movement of the allowance accounts used to record the impairment are as follows: (cont'd.)

	Company	
	2025 RM'000	2024 RM'000
Trade receivables - nominal amounts	17,992	19,353
Less: Allowance for impairment	(17,992)	(19,353)
	-	-
Movement in allowance accounts:		
At 1 August 2024/2023	19,353	69,771
Reversal for the year	-	(52,946)
Exchange difference	(1,362)	2,528
At 31 July	17,992	19,353

In the previous financial year, a reversal of impairment loss on trade receivables amounting to RM52,946,000 was recognised in the Income Statements as negotiations with a client in the previous year resulted in the imminent recovery of the claims for change orders issued by the client. On 25 September 2025, the negotiation on the trade receivables was resolved, and a Settlement and Release Agreement was formally executed for the final settlement amount.

Trade receivables that are individually determined to be impaired at the reporting date relate to debtors that have defaulted in payments. These receivables are not secured by any collateral or credit enhancements.

(ii) Due from associated companies

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Current				
Trade	28,086	22,722	-	-
Non-trade	60,804	419	1,368	62
	88,890	23,141	1,368	62

The trade amounts due from associated companies are non-interest bearing and are generally on 30 days (2024: 30 days) terms.

The non-trade amounts due from associated companies are unsecured, interest free and repayable on demand.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2025

21. RECEIVABLES AND OTHER FINANCIAL ASSETS (CONT'D.)

(a) Current (cont'd.)

(iii) Due from joint ventures

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Current				
Trade	111,930	125,807	111,930	125,255
Non-trade	78,534	38,862	18,030	12,149
	190,464	164,669	129,960	137,404

Included in the trade receivables of the Group and of the Company is an amount of RM111,930,000 (2024: RM125,255,000) due from its 50% owned joint venture, MMC Gamuda KVMRT (T) Sdn. Bhd. ("Tunnel SB"). Tunnel SB is the contractor for the underground works of KVMRT Line 2.

Included in the non-trade receivables of the Group and of the Company are amounts due from joint ventures which are unsecured, interest free and repayable on demand.

(iv) Advances to subcontractors

Project-related advances paid to subcontractors in accordance with the terms of subcontract agreements. These advances are recoverable and will be recouped against future progress billings as work progresses. Included in advances to subcontractors during the year are amounts due from joint venture partners for construction projects amounting RM18,835,000 (2024: RM42,489,000) for ongoing projects.

(v) Sundry receivables

Sundry receivables relate to other receivables such as unbilled rechargeable expenses, service tax receivables and interest receivables which are recoverable.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2025

21. RECEIVABLES AND OTHER FINANCIAL ASSETS (CONT'D.)

(b) Non-current

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Trade receivables					
Third parties		67,261	113,216	-	-
Joint ventures	(i)	-	-	4,245	230
Retention sums		8,127	20,431	7,846	8,351
		75,388	133,647	12,091	8,581
Non-trade receivables					
Joint ventures	(i)	71,075	52,694	11,826	12,339
Deposits		24,899	38,665	2,814	1,333
Sundry receivables		5,232	27,510	-	-
Prepayments		969	1,837	-	1,430
		102,175	120,706	14,640	15,102
		177,563	254,353	26,731	23,683
(i) Due from joint ventures					
Non-current					
Trade		-	-	4,245	230
Non-trade		71,075	52,694	11,826	12,339
		71,075	52,694	16,071	12,569

Included in the non-trade receivables of the Group is a loan receivables amounting to RM59,249,000 (2024: RM40,276,000), given to Gamuda GM Klang Sdn. Bhd. and Gamuda GM Sdn. Bhd. by Megah Capital Sdn. Bhd., a subsidiary of the Company. The loan is unsecured and repayable between 36 to 54 months. The interest of the loan charged is ranging from 4.83% to 5.20% (2024: 4.83% to 5.20%) per annum.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2025

21. RECEIVABLES AND OTHER FINANCIAL ASSETS (CONT'D.)

(c) Other financial assets at amortised cost

As part of the terms of the asset-backed securities ("ABS") exercise, Gamuda Water was required to subscribe to the junior notes of the ABS. The financial asset is measured at amortised cost.

The asset-backed medium-term notes has a variable coupon rate with a maturity term of 8 years. As at the reporting date, the effective interest rate is 4.71% (2024: 4.71%). The Group receives coupon payment semi-annually, with the principal to be paid to the Group on maturity date of 23 March 2029.

Other details of fair value of non-current receivables are further disclosed in Note 42 to the financial statements.

The following table analyses the financial assets of the Group and of the Company in the statements of financial position by the class of financial instrument to which they are assigned, and therefore by the measurement basis:

Group	Note	Fair value through profit or loss RM'000	Fair value through other comprehensive income RM'000	Financial assets at amortised cost RM'000	Total RM'000
At 31 July 2025					
Other investments	20	733	11,767	-	12,500
Investment securities	23	351,296	-	-	351,296
Current receivables	21(a)				
Third parties		-	-	1,551,952	1,551,952
Associated companies		-	-	88,890	88,890
Joint ventures		-	-	190,464	190,464
Retention sums		-	-	235,605	235,605
Stakeholder funds		-	-	7,545	7,545
Deposits		-	-	97,587	97,587
Sundry receivables		-	-	444,029	444,029
Non-current receivables	21(b)				
Third parties		-	-	67,261	67,261
Joint ventures		-	-	71,075	71,075
Retention sums		-	-	8,127	8,127
Deposits		-	-	24,899	24,899
Sundry receivables		-	-	5,232	5,232
Other financial assets at amortised cost	21(c)	-	-	112,440	112,440
Cash and bank balances	25	-	-	3,357,116	3,357,116
Total financial assets		352,029	11,767	6,262,222	6,626,018

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2025

21. RECEIVABLES AND OTHER FINANCIAL ASSETS (CONT'D.)

(c) Other financial assets at amortised cost (cont'd.)

The following table analyses the financial assets of the Group and of the Company in the statements of financial position by the class of financial instrument to which they are assigned, and therefore by the measurement basis: (cont'd.)

Group	Note	Fair value through profit or loss RM'000	Fair value through other comprehensive income RM'000	Financial assets at amortised cost RM'000	Restated Total RM'000
At 31 July 2024					
Other investments	20	732	12,956	-	13,688
Investment securities	23	662,221	-	-	662,221
Current receivables	21(a)				
Third parties		-	-	1,629,835	1,629,835
Associated companies		-	-	23,141	23,141
Joint ventures		-	-	164,669	164,669
Retention sums		-	-	170,129	170,129
Stakeholder funds		-	-	13,637	13,637
Deposits		-	-	95,808	95,808
Sundry receivables		-	-	374,953	374,953
Non-current receivables	21(b)				
Third parties		-	-	113,216	113,216
Joint ventures		-	-	52,694	52,694
Retention sums		-	-	20,431	20,431
Deposits		-	-	38,665	38,665
Sundry receivables		-	-	27,510	27,510
Other financial assets at amortised cost	21(c)	-	-	108,688	108,688
Cash and bank balances	25	-	-	2,700,292	2,700,292
Total financial assets		662,953	12,956	5,533,668	6,209,577

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2025

21. RECEIVABLES AND OTHER FINANCIAL ASSETS (CONT'D.)

(c) Other financial assets at amortised cost (cont'd.)

The following table analyses the financial assets of the Group and of the Company in the statements of financial position by the class of financial instrument to which they are assigned, and therefore by the measurement basis: (cont'd.)

Company	Note	Fair value through profit or loss RM'000	Fair value through other comprehensive income RM'000	Financial assets at amortised cost RM'000	Total RM'000
At 31 July 2025					
Other investments	20	713	11,767	-	12,480
Investment securities	23	185,466	-	-	185,466
Current receivables	21(a)				
Third parties		-	-	190,753	190,753
Associated companies		-	-	1,368	1,368
Joint ventures		-	-	129,960	129,960
Retention sums		-	-	67,025	67,025
Deposits		-	-	12,206	12,206
Sundry receivables		-	-	92,921	92,921
Non-current receivables	21(b)				
Joint ventures		-	-	16,071	16,071
Retention sums		-	-	7,846	7,846
Deposits		-	-	2,814	2,814
Due from subsidiaries	24	-	-	7,407,210	7,407,210
Cash and bank balances	25	-	-	307,973	307,973
Total financial assets		186,179	11,767	8,236,147	8,434,093

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2025

21. RECEIVABLES AND OTHER FINANCIAL ASSETS (CONT'D.)

(c) Other financial assets at amortised cost (cont'd.)

The following table analyses the financial assets of the Group and of the Company in the statements of financial position by the class of financial instrument to which they are assigned, and therefore by the measurement basis: (cont'd.)

Company	Note	Fair value through profit or loss RM'000	Fair value through other comprehensive income RM'000	Financial assets at amortised cost RM'000	Total RM'000
At 31 July 2024					
Other investments	20	732	12,956	-	13,688
Investment securities	23	501,221	-	-	501,221
Current receivables	21(a)				
Third parties		-	-	436,635	436,635
Associated companies		-	-	62	62
Joint ventures		-	-	137,404	137,404
Retention sums		-	-	65,277	65,277
Deposits		-	-	35,871	35,871
Sundry receivables		-	-	64,883	64,883
Non-current receivables	21(b)				
Joint ventures		-	-	12,569	12,569
Retention sums		-	-	8,351	8,351
Deposits		-	-	1,333	1,333
Due from subsidiaries	24	-	-	6,262,087	6,262,087
Cash and bank balances	25	-	-	687,104	687,104
Total financial assets		501,953	12,956	7,711,576	8,226,485

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2025

22. CONTRACT ASSETS/(LIABILITIES)

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Contract assets:					
Construction	(a)	3,617,295	1,884,380	517,563	391,455
Property development	(b)	2,902,819	2,813,958	-	-
		6,520,114	4,698,338	517,563	391,455
Analysed as:					
Current		6,520,114	4,698,338	517,563	391,455
Contract liabilities:					
Construction	(a)	(1,046,452)	(1,214,203)	(63,938)	(441,255)
Property development	(b)	(33,189)	(57,761)	-	-
Deferred revenue	(c)	(24,375)	(25,267)	-	-
		(1,104,016)	(1,297,231)	(63,938)	(441,255)
Analysed as:					
Current		(1,085,777)	(1,278,253)	(63,938)	(441,255)
Non-current		(18,239)	(18,978)	-	-
		(1,104,016)	(1,297,231)	(63,938)	(441,255)

(a) Contract assets/(liabilities) from construction

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Construction contract costs incurred to date	33,403,397	25,974,845	11,025,793	14,803,507
Recognised profits less recognised losses	3,434,312	2,683,635	1,592,239	1,925,867
Progress billings received and receivables	(34,266,866)	(27,988,303)	(12,164,407)	(16,779,174)
	2,570,843	670,177	453,625	(49,800)

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2025

22. CONTRACT ASSETS/(LIABILITIES) (CONT'D.)

(a) Contract assets/(liabilities) from construction (cont'd.)

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Represented by:				
Contract assets	3,617,295	1,884,380	517,563	391,455
Contract liabilities	(1,046,452)	(1,214,203)	(63,938)	(441,255)
	2,570,843	670,177	453,625	(49,800)
Analysed as:				
Contract assets				
Due within 1 year	3,617,295	1,884,380	517,563	391,455
Contract liabilities				
Due within 1 year	(1,046,452)	(1,214,203)	(63,938)	(441,255)

The costs incurred to date on construction contracts include the following charges made during the financial year:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Depreciation:				
- Property, plant and equipment (Note 12)	182,696	231,726	1,409	215,402
- Right-of-use assets (Note 15)	9,165	16,352	-	6,226
Staff costs (Note 5)	1,650,923	1,796,575	104,860	544,120
Finance costs (Note 8)	28,182	7,510	-	393
Short-term leases:				
- Rental of premises	8,114	5,944	1,043	126
- Hire of plant and equipment	5,338	2,053	58	-

Included in contract assets from construction is an amount due from the Government of Socialist Republic of Vietnam to a subsidiary, Gamuda Land Vietnam Limited Liability Company ("GLVN") amounting to RM172,182,000 (2024: RM192,184,000) which is pending issuance of investment certificates for property development in Hanoi, Vietnam as consideration for the construction works by GLVN.

The directors do not foresee any issue in obtaining the investment certificates and therefore are of the opinion that this amount is recoverable.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2025

22. CONTRACT ASSETS/(LIABILITIES) (CONT'D.)

(a) Contract assets/(liabilities) from construction (cont'd.)

Unsatisfied performance obligations:

Revenue expected to be recognised in the future relating to performance obligations that are unsatisfied (or partially satisfied) as at the reporting date, are as follows:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Within 1 year	9,391,601	9,062,155	1,346,580	1,099,458
Between 1 - 4 years	28,379,288	18,672,710	4,538,885	2,691,312
	37,770,889	27,734,865	5,885,465	3,790,770

(b) Contract assets/(liabilities) from property development

	Group	
	2025 RM'000	2024 RM'000
Contract assets	2,902,819	2,813,958
- Accrued billings	2,841,374	2,771,711
- Others	61,445	42,247
Contract liabilities	(33,189)	(57,761)
- Progress billings	(16,249)	(39,076)
- Others	(16,940)	(18,685)
	2,869,630	2,756,197

Others relate to consideration payable to customers including rebates and legal fees, are accounted for as a reduction to transaction price and recognised to profit or loss when performance obligations are satisfied.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2025

22. CONTRACT ASSETS/(LIABILITIES) (CONT'D.)

(b) Contract assets/(liabilities) from property development (cont'd.)

	Group	
	2025 RM'000	2024 RM'000
At beginning of the year	2,756,197	2,330,159
Consideration payable to customers	60,961	20,468
Revenue recognised during the year	3,436,782	2,596,213
Interest income relating to significant financing component (Note 7)	451	202
Progress billings during the year	(3,178,954)	(2,101,595)
Exchange differences	(205,807)	(89,250)
At end of the year	2,869,630	2,756,197
Analysed as:		
Contract assets		
Due within 1 year	2,902,819	2,813,958
Contract liabilities		
Due within 1 year	(32,996)	(57,761)
Due after 1 year	(193)	-
	(33,189)	(57,761)

Unsatisfied performance obligations:

Revenue expected to be recognised in the future relating to performance obligations that are unsatisfied (or partially satisfied) as at the reporting date, are as follows:

	Group	
	2025 RM'000	2024 RM'000
Within 1 year	3,555,421	866,645
Between 1 - 4 years	1,834,119	437,631
	5,389,540	1,304,276

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2025

22. CONTRACT ASSETS/(LIABILITIES) (CONT'D.)

(c) Contract liabilities from deferred revenue

	Note	Group	
		2025 RM'000	2024 RM'000
Advance membership	(i)	(24,375)	(25,267)
Analysed as:			
Due within 1 year		(6,329)	(6,289)
Due after 1 year		(18,046)	(18,978)
		(24,375)	(25,267)

(i) Advance membership

Advance membership fees received are in connection with the provision of services by way of sporting and other recreational facilities. The advance membership fees are recognised as income over the tenure of the membership period which expires on 30 November 2066 and 30 September 2070 for Bandar Botanic Resort Berhad and Jade Homes Resort Berhad respectively.

23. INVESTMENT SECURITIES

	2025		2024	
	Carrying amount RM'000	Fair value of quoted investments RM'000	Carrying amount RM'000	Fair value of quoted investments RM'000
Group				
Current				
Portfolios:				
Held in investment funds placements				
- Islamic	92,045	92,045	276,018	276,018
- Non-Islamic	257,056	257,056	191,970	191,970
Others				
- Non-Islamic	2,195	2,195	194,233	194,233
	351,296	351,296	662,221	662,221
Company				
Current				
Portfolios:				
Held in investment funds placements				
- Islamic	34,563	34,563	148,702	148,702
- Non-Islamic	150,898	150,898	180,724	180,724
Others				
- Non-Islamic	5	5	171,795	171,795
	185,466	185,466	501,221	501,221

Investment securities represent funds placed with licensed fund managers. The portfolio of securities managed by the fund managers comprise of money market funds, commercial papers, government bonds and fixed deposits.

Other details of fair value of investment securities are further disclosed in Note 42 to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2025

24. DUE FROM SUBSIDIARIES

	Company	
	2025 RM'000	2024 RM'000
Non-current		
Due from subsidiaries		
- Non-trade	2,976,665	1,485,560
Current		
Due from subsidiaries		
- Non-trade	4,430,545	4,776,527
	7,407,210	6,262,087

The non-trade amounts due from subsidiaries are unsecured, interest free and are repayable on demand except for advances of RM6,023,806,000 (2024: RM4,605,345,000) given to subsidiaries which bear interest at 3.46% to 6.77% (2024: 3.46% to 6.81%) per annum. The Company expects the amount due from a subsidiary amounting to RM2,976,665,000 (2024: RM1,485,560,000) to be realised only after 12 months from the reporting date. Accordingly, the balance was classified as non-current.

25. CASH AND BANK BALANCES

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Cash in hand and at banks				
- Interest bearing	1,530,681	1,169,746	268,532	321,781
- Non-interest bearing	93,725	121,356	10,541	3,157
Housing Development Accounts:				
- Islamic	257,348	315,951	-	-
- Non-Islamic	85,660	61,005	-	-
	1,967,414	1,668,058	279,073	324,938
Deposits with licensed banks with				
- Tenures of less than 3 months				
- Islamic	36,121	20,819	28,900	11,600
- Non-Islamic	1,262,698	908,508	-	350,566
- Tenures of more than 3 months				
- Islamic	4,231	5,242	-	-
- Non-Islamic	86,652	97,665	-	-
Total cash and bank balances	3,357,116	2,700,292	307,973	687,104

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2025

25. CASH AND BANK BALANCES (CONT'D.)

For the purpose of statements of cash flows, cash and cash equivalents comprise the following as at reporting date:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Total cash and bank balances	3,357,116	2,700,292	307,973	687,104
Less: Deposits with tenure of more than 3 months	(90,883)	(102,907)	-	-
Total cash and cash equivalents	3,266,233	2,597,385	307,973	687,104

Included in total cash and bank balances of the Group and of the Company are interest bearing balances amounting to RM3,263,391,000 (2024: RM2,578,936,000) and RM297,432,000 (2024: RM683,947,000) respectively.

Housing Development Accounts are held pursuant to Section 7A of the Housing Development (Control and Licensing) Act 1966 and therefore, restricted from use in other operations.

The weighted average effective interest rates of deposits as at reporting date were as follows:

	Group		Company	
	2025 %	2024 %	2025 %	2024 %
Licensed banks:				
Malaysia	2.63	3.73	2.60	2.83
Australia	3.27	4.45	-	4.45
Vietnam	4.16	3.53	-	-

The range of maturities of deposits as at reporting date were as follows:

	Group		Company	
	2025 Days	2024 Days	2025 Days	2024 Days
Licensed banks	1 - 548	1 - 666	1 - 14	1 - 25

26. SHARE CAPITAL

	Number of ordinary shares		Group/Company	
	2025 '000	2024 '000	2025 RM'000	2024 RM'000
Issued and fully paid at no par value:				
At 1 August 2024/2023	2,775,303	2,662,736	4,508,205	4,078,131
Issuance of bonus shares	2,843,899	-	-	-
Exercise of ESOS	87,810	52,913	195,175	146,335
Issuance on dividend reinvestment plan	83,488	59,654	410,224	249,934
Share options exercised under ESOS	-	-	46,156	33,805
At 31 July	5,790,500	2,775,303	5,159,760	4,508,205

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2025

26. SHARE CAPITAL (CONT'D.)

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

- Under Companies Act 2016 in Malaysia, which came into effect on 31 January 2017, the concept of authorised share capital is no longer applicable.
- In accordance with Section 74 of the Companies Act 2016 in Malaysia, the Company's shares no longer have a par or nominal value with effect from 31 January 2017.
- During the financial year, the Company increased its total issued and paid-up ordinary shares from 2,775,303,311 to 5,790,500,492 by way of the following:
 - issuance of 2,843,898,687 new ordinary shares arising from bonus issue of shares, on the basis of one (1) bonus share for every one (1) existing shares held ("1 to 1 bonus issue");
 - issuance of 27,667,776 new ordinary shares at an issue price of RM7.14 pursuant to the DRP application;
 - issuance of 55,820,618 new ordinary shares at an issue price of RM3.81 pursuant to the DRP application; and
 - issuance of 87,810,100 new ordinary shares under the ESOS.
- The Gamuda Berhad Employees' Share Option Scheme ("ESOS") was approved by its shareholders at the Extraordinary General Meeting held on 8 December 2021 and became effective on 9 December 2021. With effect from 9 December 2021, the Company issued options under the new ESOS for the eligible executive directors and employees of Gamuda Berhad and its subsidiaries. The ESOS will be expired on 31 January 2027 and balance unexercised will be lapsed.

The principal features of the ESOS were as follows:

- Full-time and confirmed employees within Gamuda Group and executive directors of Gamuda ("eligible person") are eligible to participate in the ESOS. Participation, however, is subject to the discretion of the ESOS Committee.
- The ESOS shall be in force until 31 January 2027, subject however to any extension of the ESOS. On or before the date of expiry, the Board shall have the discretion, without having to obtain approval of the Company's shareholders, to extend the duration of the ESOS provided that the initial period of the ESOS and such extension of the ESOS shall not in aggregate exceed the duration of 10 years from the effective date of the ESOS.
- The aggregate maximum number of shares which may be made available under the scheme shall not in aggregate exceed 10% of the total number of issued shares (at any point of time during the duration of the scheme).
- The exercise price for the new shares under the ESOS shall be the volume weighted average market price of the shares as quoted on the main market of Bursa Malaysia Securities Berhad for the 5 market days immediately preceding the award date, without any discount being recorded.
- The aggregate number of shares to be offered to an eligible person shall be determined at the discretion of the ESOS Committee after taking into consideration, amongst others, the provisions of the Listing Requirements or other applicable regulatory requirements prevailing during the duration of the scheme and after taking into consideration the performance, targets, position, annual appraised performance, seniority and length of service, contribution, category or grade of employment of the Eligible Person or such other matters which the ESOS Committee may in its sole and absolute discretion deem fit.
- The number of shares comprised in the ESOS options which remained unexercised or the exercise prices or both may be adjusted following any alteration in the capital structure of the Company during the duration of the scheme, whether by way of rights issue, bonus issue or capitalisation of profit or reserves, consolidation or subdivision of shares or reduction or any other alteration in the capital structure of the Company or otherwise howsoever taking place.
- The options shall not carry any right to vote at any general meeting of the Company and a grantee shall not be entitled to any dividends, right or other entitlements on his unexercised options.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2025

26. SHARE CAPITAL (CONT'D.)

(d) The principal features of the ESOS were as follows: (cont'd.)

(viii) The options granted under ESOS are not assignable.

(ix) A Grantee shall be allowed to exercise the options granted to him/her at any point of time within the option period.

(x) The new shares allotted and issued upon any exercise of the options shall rank pari passu in all respects with the existing issued shares of the Company, save and except that the shares so allotted and issued will not be entitled to any dividend, right, allotment or other distributions, which may be declared, made or paid to shareholders, the entitlement date of which is prior to the date of allotment and issuance of such new shares.

(xi) If the accepted options are not exercised by the dates below (Expiry Date), the relevant accepted options shall expire as follows:

Grant Date	Exercise price RM	Number of Options granted '000	Effect of 1 to 1 bonus issue '000	Total number of Options granted '000	Exercise period
9 December 2021	2.55/1.275*	183,551	80,611	264,162	9 December 2021 - 31 January 2027
24 January 2022	2.53/1.265*	10,678	5,152	15,830	24 January 2022 - 31 January 2027
5 August 2022	3.35/1.675*	30,123	18,055	48,178	5 August 2022 - 31 January 2027
22 February 2023	3.94/1.970*	21,289	15,306	36,595	22 February 2023 - 31 January 2027
8 August 2023	4.31/2.155*	12,912	9,724	22,636	8 August 2023 - 31 January 2027
8 March 2024	5.03/2.515*	13,421	13,412	26,833	8 March 2024 - 31 January 2027
12 August 2024	7.29/3.645*	6,114	6,114	12,228	12 August 2024 - 31 January 2027
24 January 2025	4.220	34,644	-	34,644	24 January 2025 - 31 January 2027
		312,732	148,374	461,106	

* Exercise price were adjusted in accordance with the Company's ESOS By-laws pursuant to the 1 to 1 bonus issue completed on 23 December 2024.

(e) Breakdown of aggregate proceeds received from share options exercised during the financial year and the fair value, at exercise date, of ordinary shares issued are as follows:

	2025 RM'000	2024 RM'000
Aggregate proceeds received on shares issued	195,175	146,335
Aggregate fair value of ordinary shares at exercise date	503,811	398,885

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2025

26. SHARE CAPITAL (CONT'D.)

(f) The number and weighted average exercise prices ("WAEP") of, and movements in, share options during the financial year are as follows:

ESOS exercise price	Number of share options				Outstanding and exercisable at 31 July 2025 '000
	Outstanding and exercisable at 1 August 2024 '000	Movement during the year			
		Granted '000	Effect of 1 to 1 bonus issue '000	Exercised '000	
RM2.55/RM1.275*	109,305	-	80,611	(51,592)	138,324
RM2.53/RM1.265*	6,803	-	5,152	(2,150)	9,805
RM3.35/RM1.675*	24,354	-	18,055	(10,538)	31,871
RM3.94/RM1.970*	16,484	-	15,306	(12,094)	19,696
RM4.31/RM2.155*	12,820	-	9,724	(5,013)	17,531
RM5.03/RM2.515*	13,421	-	13,412	(6,424)	20,409
RM7.29/RM3.645*	-	6,114	6,114	-	12,228
RM4.220	-	34,644	-	-	34,644
	183,187	40,758	148,374	(87,811)	284,508
WAEP	3.09	4.13	1.66	1.56	1.97

* Exercise price were adjusted in accordance with the Company's ESOS By-laws pursuant to the 1 to 1 bonus issue completed on 23 December 2024.

The number and weighted average exercise prices ("WAEP") of, and movements in, share options in the prior financial year are as follows:

ESOS exercise price	Number of share options				Outstanding and exercisable at 31 July 2024 '000
	Outstanding and exercisable at 1 August 2023 '000	Movement during the year			
		Granted '000	Exercised '000		
RM2.55	149,087	-	(39,782)		109,305
RM2.53	9,268	-	(2,465)		6,803
RM3.35	30,123	-	(5,769)		24,354
RM3.94	21,289	-	(4,805)		16,484
RM4.31	-	12,912	(92)		12,820
RM5.03	-	13,421	-		13,421
	209,767	26,333	(52,913)		183,187
WAEP	2.81	4.68	2.77		3.09

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2025

26. SHARE CAPITAL (CONT'D.)

(g) Fair value of share options granted

The fair value of the share options granted under the ESOS is estimated at grant date using a binomial option pricing model, taking into account the terms and conditions upon which the instruments were granted. In previous financial year, modification made to the share options is the price adjustment in accordance with the Company's ESOS By-laws pursuant to the distribution on special dividend effective on 14 December 2022.

The fair value of share options measured at the respective date and the assumptions are as follows:

BATCH	ESOS							
	1	2	3	4	5	6	7	8
Exercise price of ESOS at grant dates (RM)	2.85	2.83	3.74	3.94	4.31	5.03	7.29	4.22
Fair value of share options, at the following expiry dates (RM)								
- 31 January 2024	0.470	0.393	0.496	-	-	-	-	-
- 31 January 2025	0.511	0.441	0.581	-	-	-	-	-
- 31 January 2026	0.546	0.474	0.629	0.691	0.700	-	-	-
- 31 January 2027	0.555	0.494	0.661	0.726	0.752	0.830	1.291	0.595
Effect of modification on 14 December 2022 to fair value of share options (RM)								
- 31 January 2024	0.234	0.243	0.136	-	-	-	-	-
- 31 January 2025	0.225	0.237	0.102	-	-	-	-	-
- 31 January 2026	0.221	0.235	0.082	-	-	-	-	-
- 31 January 2027	0.218	0.233	0.069	-	-	-	-	-
Expected volatility								
- Grant date	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%
- Modification date: 14 December 2022	30.00%	30.00%	30.00%	-	-	-	-	-
Risk free rate, at the following expiry dates and modification date								
- 31 January 2024	2.07%	2.28%	3.21%	-	-	-	-	-
- 31 January 2025	2.34%	2.62%	3.29%	-	-	-	-	-
- 31 January 2026	2.53%	2.79%	3.69%	3.28%	3.32%	-	-	-
- 31 January 2027	2.66%	2.93%	3.74%	3.33%	3.37%	3.36%	3.21%	3.33%
Effect of modification on 14 December 2022 to risk free rate								
- 31 January 2024	2.77%	2.77%	3.10%	-	-	-	-	-
- 31 January 2025	2.77%	2.77%	3.33%	-	-	-	-	-
- 31 January 2026	2.77%	2.77%	3.48%	-	-	-	-	-
- 31 January 2027	2.77%	2.77%	3.61%	-	-	-	-	-
Expected dividend yield*	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	3.00%	3.00%

The expected volatility is based on historical data and is not necessarily indicative of exercise patterns that may occur.

Expected dividend yield is assumed on the expected term of the options as at grant dates.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2025

27. RESERVES (NON-DISTRIBUTABLE)

(a) Option reserves

The option reserve represents the equity-settled share options granted to employees. This reserve is made up of the cumulative value of services received from employees recorded on grant of share options.

(b) Other reserves

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Foreign exchange reserve				
At 1 August 2024/2025	(35,429)	287,152	(15,993)	2,615
Foreign currency translation	(439,783)	(329,145)	(5,428)	(18,608)
Share of associated companies foreign currency translation	(7,657)	5,909	-	-
Non-controlling interests	3,135	655	-	-
At 31 July	(479,734)	(35,429)	(21,421)	(15,993)

This reserve represents the foreign currency translation differences arising from the translation of the financial statements of foreign operations whose functional currencies are different from the Group's presentation currency after offsetting the translation differences on the borrowings denominated in the local currency of the foreign operations.

The current year's foreign currency translation loss mainly relates to the investments and ongoing operations in Vietnam and Australia as a result of the weakening of Vietnam Dong (VND) and Australian Dollar (AUD) against Ringgit Malaysia during the year.

(c) Fair value reserve of financial assets at FVOCI

This represents fair value through OCI reserves, which also represents the cumulative fair value changes, net of tax, if applicable, of fair value through OCI financial assets until they are disposed of.

28. RETAINED PROFITS

The Company may distribute dividends out of its entire retained earnings under the single tier system.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2025

29. RETIREMENT BENEFIT OBLIGATIONS

The Group operates an unfunded, defined benefit Retirement Benefit Scheme (“the Scheme”) for its employees. Under the Scheme, eligible employees are entitled to retirement benefits of 2.5% on the last drawn monthly basic salary for each completed months of services on attainment of the retirement age of 60.

The amounts recognised in the statements of financial position are determined as follows:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Present value of unfunded defined benefit obligations, representing net liability	66,104	57,724	7,548	6,891
Analysed as:				
Current (Note 30(b))	4,382	1,746	1,441	406
Non-current:				
More than one year and less than two years	2,664	4,112	464	1,359
More than two years and less than five years	6,005	5,460	1,132	806
Five years or more	53,053	46,406	4,511	4,320
Amount included in payables (Note 30(a))	61,722	55,978	6,107	6,485
Total	66,104	57,724	7,548	6,891

The amounts recognised in profit or loss are determined as follows:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Current service cost	5,019	4,237	546	437
Interest cost	2,445	2,377	283	162
Total, included in staff costs (Note 5)	7,464	6,614	829	599

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2025

29. RETIREMENT BENEFIT OBLIGATIONS (CONT'D.)

Movements in the net liabilities in the current year were as follows:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
At 1 August 2024/2023	57,724	49,082	6,891	5,961
Recognised in profit or loss (Note 5)	7,464	6,614	829	599
Effect of re-measurement loss in other comprehensive income	2,925	4,130	234	561
Contributions paid	(1,862)	(2,087)	(406)	(230)
Exchange differences	(147)	(15)	-	-
At 31 July	66,104	57,724	7,548	6,891

The sensitivity analysis on the present value of the retirement benefit obligations below has been determined based on reasonably possible changes of each significant assumption on the defined benefit obligation as of the end of the reporting period, assuming if all other assumptions were held constant:

Group	Increase/ (decrease)	2025 RM'000	Increase/ (decrease)	2024 RM'000
Discount rate	+1%	(7,211)	+1%	(6,279)
	-1%	8,585	-1%	7,461
Expected rate of salary	+1%	8,305	+1%	7,229
	-1%	(7,126)	-1%	(6,210)

Principal actuarial assumptions used:

	2025 %	2024 %
Discount rate	4.1	4.3
Expected rate of salary increases	6.0 - 10.0	6.0 - 10.0

The average duration of the defined benefit plan obligation at the end of the reporting year is 12 years (2024: 12 years).

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2025

30. PAYABLES

		Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Non-current payables	(a)				
Trade		81,909	112,387	-	-
Non-trade		241,008	182,444	6,791	9,832
		322,917	294,831	6,791	9,832
Current payables	(b)				
Trade		3,961,414	3,279,368	533,327	836,329
Non-trade		1,720,407	1,660,122	432,607	525,585
		5,681,821	4,939,490	965,934	1,361,914
Total payables		6,004,738	5,234,321	972,725	1,371,746

(a) Non-current payables

		Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Trade					
Joint ventures partners		10,565	12,425	-	-
Retention sums		69,774	95,725	-	-
Accruals		1,570	4,237	-	-
		81,909	112,387	-	-
Non-trade					
Retirement benefit obligations (Note 29)		61,722	55,978	6,107	6,485
Lease liabilities (Note 31)		143,357	101,938	684	3,347
Sundry payables		10,426	16,883	-	-
Accruals		25,503	7,645	-	-
		241,008	182,444	6,791	9,832
		322,917	294,831	6,791	9,832

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2025

30. PAYABLES (CONT'D.)

(b) Current payables

		Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Trade					
Trade payables		1,128,938	987,611	188,854	318,368
Retention sums		483,779	365,477	86,468	105,101
Advances received on contracts		61,293	110,124	9,076	102,323
Accruals		2,287,404	1,816,156	248,929	310,537
		3,961,414	3,279,368	533,327	836,329
Non-trade					
Associated companies		21,636	4,843	-	-
Retirement benefit obligations (Note 29)		4,382	1,746	1,441	406
Lease liabilities (Note 31)		36,681	35,625	4,276	8,158
Sundry payables		667,001	727,446	85,095	61,348
Dividend payables		289,809	278,874	289,809	278,874
Accruals		700,898	611,588	51,986	176,799
		1,720,407	1,660,122	432,607	525,585
		5,681,821	4,939,490	965,934	1,361,914

The normal trade credit term granted to the Group and the Company ranges from 30 to 90 days (2024: 30 to 90 days) other than retention sums which are due after 12 months.

The amounts due to associated companies are unsecured, interest free and repayable on demand.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2025

30. PAYABLES (CONT'D.)

The following table analyses the financial liabilities of the Group and of the Company in the statements of financial position by the class of financial instruments to which they are assigned, and therefore by the measurement basis.

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Financial liabilities at amortised costs					
Current payables	30(b)				
Trade payables		1,128,938	987,611	188,854	318,368
Associated companies		21,636	4,843	-	-
Retention sums		483,779	365,477	86,468	105,101
Advances received on contracts		61,293	110,124	9,076	102,323
Sundry payables		667,001	727,446	85,095	61,348
Dividend payables		289,809	278,874	289,809	278,874
Accruals		2,988,302	2,427,744	300,915	487,336
Lease liabilities	31	36,681	35,625	4,276	8,158
Non-current payables	30(a)				
Trade payables		10,565	12,425	-	-
Retention sums		69,774	95,725	-	-
Accruals		27,073	11,882	-	-
Sundry payables		10,426	16,883	-	-
Lease liabilities	31	143,357	101,938	684	3,347
Islamic debts	33	7,329,487	3,524,848	5,208,593	2,524,848
Conventional debts	34	2,387,778	3,314,329	1,558,689	2,647,641
Due to subsidiaries	36	-	-	649,374	399,901
		15,655,899	12,015,774	8,381,833	6,937,245
Financial liabilities at FVTPL					
Conventional debts	34	412,960	967,361	-	-

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2025

31. LEASE LIABILITIES

The carrying amounts of lease liabilities and the movements during the year is as follows:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
At 1 August 2024/2023	137,563	48,714	11,505	15,192
Additions	87,997	105,946	1,732	5,777
Termination of leases	-	-	(5,824)	-
Interest expense (Note 8)	9,203	3,376	190	704
Payment made during the year	(42,206)	(32,173)	(2,270)	(10,187)
Exchange differences	(12,519)	11,700	(373)	19
At 31 July	180,038	137,563	4,960	11,505

Lease liabilities are analysed as follows:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Current (Note 30(b))	36,681	35,625	4,276	8,158
Non-current (Note 30(a))	143,357	101,938	684	3,347
	180,038	137,563	4,960	11,505

The lease liabilities are analysed as follows:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Not more than 1 year	41,382	38,973	4,418	8,459
Later than 1 year but not later than 2 years	79,636	86,064	767	2,364
Later than 2 years but not later than 5 years	51,157	20,693	-	1,077
Later than 5 years	25,470	305	-	-
Undiscounted lease liabilities	197,645	146,035	5,185	11,900
Less: Unexpired finance charges	(17,607)	(8,472)	(225)	(395)
Discounted lease liabilities	180,038	137,563	4,960	11,505

The incremental borrowing rate to measure lease liabilities is 4.8% (2024: 4.8%) per annum.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2025

31. LEASE LIABILITIES (CONT'D.)

The remaining maturities of the lease liabilities are as follows:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Not more than 1 year	36,681	35,625	4,276	8,158
Later than 1 year but not later than 2 years	75,193	82,163	684	2,277
Later than 2 years but not later than 5 years	45,082	19,474	-	1,070
Later than 5 years	23,082	301	-	-
	180,038	137,563	4,960	11,505

The Group and the Company have total cash outflows from leases of RM60,670,000 (2024: RM41,758,000) and RM2,834,000 (2024: RM12,359,000) respectively.

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Total cash outflow for leases				
Payment of lease liabilities	(42,206)	(32,173)	(2,270)	(10,187)
Payment of short-term leases (Note 7)	(17,761)	(9,378)	(136)	(2,039)
Payment of low value assets (Note 7)	(703)	(207)	(428)	(133)
	(60,670)	(41,758)	(2,834)	(12,359)

32. DEFERRED TAX LIABILITIES/(ASSETS)

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
At 1 August 2024/2023	(33,402)	34,785	(14,488)	(10,594)
Recognised in profit or loss (Note 9)	(149,214)	(63,448)	(15,898)	(3,899)
Recognised in other comprehensive income	(213)	(418)	(56)	(135)
Transfer to related company	-	-	8,220	-
Exchange differences	(13,651)	(4,321)	(953)	140
At 31 July	(196,480)	(33,402)	(23,175)	(14,488)
Presented after appropriate offsetting as follows:				
Deferred tax assets	(349,831)	(202,572)	(23,175)	(14,488)
Deferred tax liabilities	153,351	169,170	-	-
	(196,480)	(33,402)	(23,175)	(14,488)

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2025

32. DEFERRED TAX LIABILITIES/(ASSETS) (CONT'D.)

The components and movements of deferred tax liabilities and assets during the financial year prior to offsetting are as follows:

Deferred tax liabilities of the Group:

	Property development profit RM'000	Accelerated capital allowances RM'000	Fair value adjustment on business combination RM'000	Receivables RM'000	Land RM'000	Total RM'000
At 1 August 2024	211,153	11,607	13,182	188,780	-	424,722
Recognised in profit or loss	-	1,793	-	24,981	-	26,774
Exchange differences	-	701	-	(37,453)	-	(36,752)
At 31 July 2025	211,153	14,101	13,182	176,308	-	414,744

At 1 August 2023, as previously stated	186,640	13,796	3,586	-	15	204,037
Effect of restatement (Note 17(b)(i))	-	-	9,596	-	-	9,596
At 1 August 2023, as restated	186,640	13,796	13,182	-	15	213,633
Recognised in profit or loss	25,137	(2,189)	-	202,025	(15)	224,958
Exchange differences	(624)	-	-	(13,245)	-	(13,869)
At 31 July 2024	211,153	11,607	13,182	188,780	-	424,722

Deferred tax assets of the Group:

	Unutilised tax losses RM'000	Unutilised capital allowances RM'000	Retirement benefit obligations RM'000	Provisions and accruals RM'000	Total RM'000
At 1 August 2024	(30,449)	(19,047)	(4,673)	(403,955)	(458,124)
Recognised in profit or loss	(17,745)	(4,132)	(8,568)	(147,083)	(177,528)
Recognised in other comprehensive income	-	-	(213)	-	(213)
Exchange differences	544	-	-	24,097	24,641
At 31 July 2025	(47,650)	(23,179)	(13,454)	(526,941)	(611,224)
At 1 August 2023	(32,784)	(15,888)	(4,260)	(125,916)	(178,848)
Recognised in profit or loss	2,219	(3,159)	5	(287,471)	(288,406)
Recognised in other comprehensive income	-	-	(418)	-	(418)
Exchange differences	116	-	-	9,432	9,548
At 31 July 2024	(30,449)	(19,047)	(4,673)	(403,955)	(458,124)

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2025

32. DEFERRED TAX LIABILITIES/(ASSETS) (CONT'D.)

The components and movements of deferred tax liabilities and assets during the financial year prior to offsetting are as follows: (cont'd.)

Deferred tax liabilities of the Company:

	Receivables RM'000	Accelerated capital allowances RM'000	Total RM'000
At 1 August 2024	1,524	8,158	9,682
Recognised in profit or loss	12,304	(434)	11,870
Exchange differences	(390)	-	(390)
At 31 July 2025	13,438	7,724	21,162
At 1 August 2023	730	8,158	8,888
Recognised in profit or loss	855	-	855
Exchange differences	(61)	-	(61)
At 31 July 2024	1,524	8,158	9,682

Deferred tax asset of the Company:

	Unutilised tax losses RM'000	Unutilised capital allowances RM'000	Retirement benefit obligations RM'000	Provisions and accruals RM'000	Total RM'000
At 1 August 2024	(3,291)	(8,968)	(1,617)	(10,294)	(24,170)
Recognised in profit or loss	-	(154)	-	(27,614)	(27,768)
Recognised in other comprehensive income	-	-	(56)	-	(56)
Transfer to related company	-	-	-	8,220	8,220
Exchange differences	-	-	-	(563)	(563)
At 31 July 2025	(3,291)	(9,122)	(1,673)	(30,251)	(44,337)
At 1 August 2023	(3,291)	(8,968)	(1,482)	(5,741)	(19,482)
Recognised in profit or loss	-	-	-	(4,754)	(4,754)
Recognised in other comprehensive income	-	-	(135)	-	(135)
Exchange differences	-	-	-	201	201
At 31 July 2024	(3,291)	(8,968)	(1,617)	(10,294)	(24,170)

Deferred tax assets have not been recognised in respect of the following items:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Unutilised tax losses	354,784	362,225	92,083	91,322
Unutilised investment tax allowances	389,322	389,153	-	-
Unabsorbed capital allowances	291,187	285,851	-	-
Other deductible temporary differences	32,152	103,685	-	-
	1,067,445	1,140,914	92,083	91,322

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2025

32. DEFERRED TAX LIABILITIES/(ASSETS) (CONT'D.)

Year of expiry is analysed as follows:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
<u>Unutilised tax losses</u>				
Indefinite	92,547	95,917	92,083	91,322
Expired by 2028	21,090	18,861	-	-
Expired by 2029	26,922	30,051	-	-
Expired by 2030	51,068	51,068	-	-
Expired by 2031	29,275	29,484	-	-
Expired by 2032	22,260	67,611	-	-
Expired by 2033	54,076	51,098	-	-
Expired by 2034	28,574	18,135	-	-
Expired by 2035	28,972	-	-	-
	354,784	362,225	92,083	91,322
<u>Indefinite</u>				
Unutilised investment tax allowances	389,322	389,153	-	-
Unabsorbed capital allowances	291,187	285,851	-	-
Other deductible temporary differences	32,152	103,685	-	-
	712,661	778,689	-	-
Total	1,067,445	1,140,914	92,083	91,322

The availability of the unutilised tax losses and unabsorbed capital allowances for offsetting against future taxable profits of the Group are subject to no substantial changes in shareholdings of the respective companies under the Income Tax Act, 1967, and guidelines issued by the tax authority.

Based on the Malaysia Finance Act 2021, gazetted on 31 December 2021, the time limit for the carry forward of the unutilised tax losses has been extended from 7 years to 10 years. As a result of this change, the unutilised tax losses accumulated up to the YA 2018 are allowed to be carried forward for 10 consecutive years of assessment. Any balance of the unutilised tax losses thereafter shall be disregarded.

The unutilised tax losses in Singapore and Australia, subject to certain conditions, could be carried forward indefinitely to offset against their future taxable income. While for the unutilised tax losses in Vietnam, subject to certain conditions, could be carried forward to a maximum period of 5 consecutive years.

Deferred tax assets have not been recognised in respect of the above items as it is not probable that future taxable profits will be available in the Company and certain subsidiaries against which the Group can utilise the benefits.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2025

33. ISLAMIC DEBTS

Note	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Non-current				
Medium term notes				
- Unsecured (a)	3,924,000	3,150,000	2,750,000	2,150,000
Term loans				
- Unsecured (b)	1,824,894	-	1,278,000	-
	5,748,894	3,150,000	4,028,000	2,150,000
Current				
Medium term notes				
- Unsecured (a)	150,000	-	-	-
Term loans				
- Unsecured (b)	471,219	-	471,219	-
Commercial papers				
- Unsecured	100,000	-	-	-
Revolving credit				
- Unsecured	859,374	374,848	709,374	374,848
	1,580,593	374,848	1,180,593	374,848
Total Islamic debts (Note 30)	7,329,487	3,524,848	5,208,593	2,524,848

(a) Medium term notes ("MTNs")

The MTNs are drawdown by:

Note	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Gamuda Berhad (a)(i)	2,750,000	2,150,000	2,750,000	2,150,000
Gamuda Land (T12) Sdn. Bhd. (a)(ii)	1,000,000	1,000,000	-	-
Gamuda Land (Botanic) Sdn. Bhd. (a)(iii)	324,000	-	-	-
	4,074,000	3,150,000	2,750,000	2,150,000

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2025

33. ISLAMIC DEBTS (CONT'D.)

(a) Medium term notes ("MTNs") (cont'd.)

(i) Gamuda Berhad

	Amount drawdown RM'000	Issuance date	Maturity date	Remaining tenure (years)	Issuance tenure (years)	Yield at issuance date %
Non-current						
Issue No.12	200,000	18.11.2019	18.11.2026	1.3	7	4.12
Issue No.13	300,000	18.11.2019	16.11.2029	4.3	10	4.26
Issue No.15	250,000	29.06.2020	28.06.2030	4.9	10	4.10
Issue No.16	250,000	20.06.2023	20.06.2028	2.9	5	4.20
Issue No.17	250,000	20.06.2023	20.06.2030	4.9	7	4.31
Issue No.18	400,000	20.06.2023	20.06.2033	7.9	10	4.40
Issue No.19	200,000	27.03.2024	27.03.2029	3.7	5	3.90
Issue No.20	300,000	27.03.2024	27.03.2031	5.7	7	4.05
Issue No.21	300,000	27.03.2025	26.03.2032	6.7	7	3.94
Issue No.22	300,000	27.03.2025	27.03.2035	9.7	10	3.99
	2,750,000					

The Islamic MTNs of RM2,750,000,000 were drawdown by Gamuda Berhad for the purpose of the Group's capital expenditure. Issue No.1 to No. 11 and No.14 were redeemed upon maturity in previous years.

(ii) Gamuda Land (T12) Sdn. Bhd.

	Amount drawdown RM'000	Issuance date	Maturity date	Remaining tenure (years)	Issuance tenure (years)	Yield at issuance date %
Current						
Series No.1	150,000	12.08.2020	12.08.2025	-	5	3.55
Non-current						
Series No.2	200,000	12.08.2020	12.08.2027	2.0	7	3.75
Series No.3	250,000	12.08.2020	12.08.2030	5.0	10	3.90
Series No.4	150,000	11.10.2021	11.10.2027	2.2	6	4.20
Series No.5	250,000	11.10.2021	11.10.2028	3.2	7	4.40
	850,000					

The Islamic MTNs of RM1,000,000,000 were drawdown by the Company for the purpose of land acquisition, capital expenditure, repaying or refinancing the financings or borrowings, shareholder's advances and related company loans and advances and working capital for other general funding requirements. The facilities are unconditionally guaranteed by the holding company, Gamuda Berhad.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2025

33. ISLAMIC DEBTS (CONT'D.)

(a) Medium term notes ("MTNs") (cont'd.)

(iii) Gamuda Land (Botanic) Sdn. Bhd.

	Amount drawdown RM'000	Issuance date	Maturity date	Remaining tenure (years)	Issuance tenure (years)	Yield at issuance date %
Non-current						
Series No.1	30,000	27.12.2024	27.06.2030	4.8	6	KLIBOR + 1%
Series No.2	30,000	27.12.2024	27.12.2030	5.4	6	KLIBOR + 1%
Series No.3	50,000	27.12.2024	27.06.2031	5.8	7	KLIBOR + 1%
Series No.4	50,000	27.12.2024	26.12.2031	6.3	7	KLIBOR + 1%
Series No.5	82,000	27.12.2024	25.06.2032	6.8	7	KLIBOR + 1%
Series No.6	82,000	27.12.2024	27.12.2032	7.3	8	KLIBOR + 1%
	324,000					

The Islamic MTNs of RM324,000,000 were drawn down by Gamuda Land (Botanic) for the purpose of acquisition of a freehold land for Gardens Park development.

(b) Term loans - unsecured

The term loans are drawn down by:

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Gamuda Berhad	(b)(i)	1,749,219	-	1,749,219	-
Megah Capital Sdn. Bhd.	(b)(ii) & 35	546,894	-	-	-
		2,296,113	-	1,749,219	-

(i) On 21 July 2023 and 17 August 2023, Gamuda Berhad had drawn down the term loan of USD150,000,000 and USD100,000,000 (equivalent to RM1,065,000,000) for the purpose of partial financing the acquisition of land in Vietnam. The term loan bore a floating rate interest of 6.20% per annum. The term loan matures in tranches within 3 to 5 years from the date of first drawdown. During the financial year, Gamuda Berhad had converted the conventional term loans of USD250,000,000 to Islamic term loans.

On 30 June 2023, Gamuda Berhad had drawn down the term loan of AUD94,000,000 (equivalent to RM258,219,000) for the purpose of partial financing the acquisition of business in Australia. The term loan bore a floating interest rate of 5.52% per annum. The term loan matures in 2 years from the date of first drawdown. During the financial year, Gamuda Berhad had converted the conventional term loans of AUD94,000,000 to Islamic term loans.

On 19 September 2024, Gamuda Berhad had drawn down the term loan of USD100,000,000 (equivalent to RM426,000,000) for the purpose of partial financing the acquisition of land in Vietnam. The term loan bore a floating interest rate at a range of 6.00% to 7.55% per annum. The term loan matures in 5 years from the date of first drawdown.

(ii) On 19 December 2022 and 30 June 2023, as disclosed in Note 35, Megah Capital swapped its term loan of USD70,000,000 and USD50,000,000 respectively, at floating USD interest rate through cross currency interest rate swap into RM308,840,000 and RM233,750,000 at fixed rate of 4.79% and 4.52% per annum, respectively.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2025

33. ISLAMIC DEBTS (CONT'D.)

The weighted average effective interest rates for long term and short term borrowings (per annum) as at reporting date are as follows:

	Group		Company	
	2025 %	2024 %	2025 %	2024 %
MTNs	4.11	4.13	4.14	4.19
Term Loans	5.80	-	6.17	-
Revolving credit	5.42	6.47	5.70	6.47
Commercial papers	3.55	-	-	-

34. CONVENTIONAL DEBTS

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Non-current					
Term loans					
- unsecured	(b)	1,474,924	3,414,562	932,085	2,065,313
Current					
Secured					
Term loans	(a)	-	216,300	-	-
Unsecured					
Term loans	(b)	495,210	63,500	25,000	25,000
Revolving credits	(c)	830,604	587,328	601,604	557,328
		1,325,814	650,828	626,604	582,328
Total current borrowings		1,325,814	867,128	626,604	582,328
Total borrowings		2,800,738	4,281,690	1,558,689	2,647,641

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2025

34. CONVENTIONAL DEBTS (CONT'D.)

(a) Term loans - secured

The term loans are drawdown by:

	Note	Group	
		2025 RM'000	2024 RM'000
GB Astir S.a.r.l. ("GB Astir")	(a)(i)	-	213,735
Gamuda Land (Kemuning) Sdn. Bhd. ("GL Kemuning")	(a)(ii)	-	2,565
		-	216,300

- (i) In the previous financial year, GB Astir, a subsidiary of the Company had drawdown the term loan for the purpose of part financing the acquisition of a leasehold land and construction cost of a project. GB Astir had fully repaid term loan during the financial year. The term loan bore a variable interest rate. For the financial year, the interest rate is at a range of 7.16% to 7.66% (2024: 7.38% to 7.65%) per annum.
- (ii) On 30 June 2016, GL Kemuning, a subsidiary of the Company had drawdown the term loan for the purpose of part financing the acquisition of a leasehold land and the construction of the twentyfive7 project. GL Kemuning had fully repaid term loan during the financial year. The term loans bore no interest during the year (2024: 4.77% to 4.86% per annum).

The term loans are secured by leasehold land under development as disclosed in Note 13.

Term loans are repayable as follows:

	Group	
	2025 RM'000	2024 RM'000
Less than one year	-	216,300

(b) Term loans - unsecured

The term loans are drawdown by:

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Gamuda Berhad	(b)(i)	957,085	2,090,313	957,085	2,090,313
Megah Capital Sdn. Bhd.					
- Term loan	(b)(ii)	266,000	304,501	-	-
- Cross currency interest rate swap ("CCIRS") loan	35	412,960	967,361	-	-
Gamuda Land Binh Duong Company Limited	(b)(iii)	166,730	115,887	-	-
Tam Luc Real Estate Corporation	(b)(iv)	144,192	-	-	-
Gia Phu Home Sale Construction Joint Stock Company	(b)(v)	23,167	-	-	-
		1,970,134	3,478,062	957,085	2,090,313

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2025

34. CONVENTIONAL DEBTS (CONT'D.)

(b) Term loans - unsecured (cont'd.)

- (i) On 10 March 2021, Gamuda Berhad had drawdown the term loan of RM100,000,000 for the purpose of refinancing the existing loan. The term loan bore a floating interest rate of 3.19% to 3.34% per annum upon drawdown. The term loan matures in tranches within 3 to 5 years from the date of first drawdown. Gamuda Berhad had repaid term loan of RM50,000,000 in FY2024 and RM25,000,000 during the financial year. The term loan bore a fixed interest rate of 5.06% per annum.

On 19 November 2021, Gamuda Berhad had drawdown the term loan of RM200,000,000 for the purpose of refinancing the existing loan. The term loan bore a floating interest rate of 2.86% per annum upon drawdown and this term loan is subjected to interest rate fluctuations with latest interest rate at 4.28% per annum. The term loan matures in tranches within 5 to 7 years from the date of first drawdown.

On 20 June 2023, Gamuda Berhad had drawdown the term loan of USD40,000,000 (equivalent to RM170,400,000) for the purpose of partial financing the acquisition of land in Vietnam. The term loan bore a floating interest rate of 5.91% per annum. The term loan matures in tranches within 3 to 4 years from the date of first drawdown.

On 17 May 2024, Gamuda Berhad Singapore Branch had drawdown term loan of USD50,000,000 (equivalent to RM213,000,000) for the purpose of partial refinancing of existing loan. The term loan bore a floating interest rate of 5.61% to 6.65% per annum. The term loan matures in 5 years from the date of first drawdown.

On 6 September 2024, Gamuda Berhad Singapore Branch had drawdown term loan of AUD50,000,000 (equivalent to RM137,350,000) for the purpose of partial financing the acquisition of business in Australia. The term loan bore a floating interest rate of 4.98% and 5.72% per annum. The term loan matures in 3 years from the date of first drawdown.

On 21 February 2025 and 16 June 2025, Gamuda Berhad Singapore Branch had drawdown term loan of GBP30,000,000 (equivalent to RM169,068,000) and GBP7,500,000 (equivalent to RM42,267,000) respectively for the purpose of partial financing the acquisition of business in United Kingdom. The term loan bore a floating interest rate of 5.49% to 5.76% per annum. The term loan matures in 3 years from the date of first drawdown.

- (ii) On 30 December 2020, Megah Capital had drawdown the term loan of RM350,000,000 for the purpose of partial refinancing of existing loan. The term loan bore a floating interest rate of 4.51% per annum. As at 30 June 2024 and 30 June 2025, Megah Capital repaid RM45,500,000 and RM38,500,000 respectively with the balance of RM266,000,000 matures in tranches within 3 to 7 years from the date of first drawdown.

On 31 December 2020 and 26 March 2021, as disclosed in Note 35, Megah Capital swapped its term loan of USD40,000,000 and USD60,000,000 respectively, at floating USD interest rate through cross currency interest rate swap into RM161,520,000 and RM247,680,000 at fixed rate of 3.66% and 4.03% per annum, respectively.

The term loans mature five years from the date of first drawdown and is subject to offsetting arrangements as disclosed in Note 42.

- (iii) On 27 March 2024, Gamuda Land Binh Duong Company Limited, a subsidiary of Gamuda Land (HCMC) JSC had started drawdown the term loan. The loan outstanding balance is VND1,024,767,785,000 (approximately RM166,730,000) for the purpose of Artisan Park project financing in Ho Chi Minh City, Vietnam.

The term loan matures 3 years from the date of the facility agreement, which is on 18 December 2026. The term loan bore a floating rate interest that will be adjusted every 3 months, based on COF + 2.1% margin. For the financial year, the interest rate is ranging from 7.2% to 7.5% per annum.

- (iv) On 28 February 2025, Tam Luc Real Estate Corporation, a subsidiary of Gamuda Land (HCMC) JSC had started drawdown the term loan. The loan outstanding balance is VND886,245,977,000 (approximately RM144,192,000) for the purpose of Eaton Park project financing in Binh Trung ward, Ho Chi Minh City, Vietnam.

The term loan matures 5 years from the date of the facility agreement, which is on 31 January 2030. The term loan bore a floating rate interest that will be adjusted every 3 months, based on average big 4 banks (VCB, BIDV, Vietinbank and Agribank, stateowned banks) 12m deposit rate + 2.0% margin. For the financial year, the interest rate is 6.68% per annum.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2025

34. CONVENTIONAL DEBTS (CONT'D.)

(b) Term loans - unsecured (cont'd.)

- (v) On 24 March 2025, Gia Phu Home Sale Construction Joint Stock Company, a subsidiary of Gamuda Land (HCMC) JSC had started drawdown the term loan. The loan outstanding balance is VND142,389,294,000 (approximately RM23,167,000) for the purpose of The Meadow project financing in Binh Chanh district, Tan Vinh Loc ward, Ho Chi Minh City, Vietnam.

The term loan matures 4 years from the deawdown date, which is on 24 March 2029. The term loan bore a floating rate interest that will be adjusted every 3 months, based on COF (VND) +1.5% p.a margin. For the financial year, the interest rate is 6.61% per annum.

Term loans are repayable as follows:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Less than one year	495,210	63,500	25,000	25,000
Later than one year but not later than two years	585,640	787,245	341,160	305,223
More than two years and less than five years	889,284	2,627,317	590,925	1,760,090
	1,970,134	3,478,062	957,085	2,090,313

(c) Revolving credits

The unsecured revolving credits are drawdown by:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Unsecured				
Gamuda Berhad	601,604	557,328	601,604	557,328
Gamuda Naim Engineering and Construction (GNEC) Sdn. Bhd.	30,000	30,000	-	-
Megah Capital Sdn. Bhd.	199,000	-	-	-
	830,604	587,328	601,604	557,328

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2025

34. CONVENTIONAL DEBTS (CONT'D.)

The weighted average effective interest rates for long term and short term borrowings (per annum) as at reporting date are as follows:

	Group		Company	
	2025 %	2024 %	2025 %	2024 %
Revolving credits				
Unsecured				
- Ringgit Malaysia	4.35	4.31	5.08	-
- US Dollar	5.63	6.50	5.63	6.50
- Taiwan Dollar	2.63	2.58	2.63	2.58
Term loans				
Unsecured				
- US Dollar	4.84	5.88	5.91	5.88
- Australian Dollar	5.50	5.72	5.50	5.72
- Ringgit Malaysia	4.44	4.34	4.37	4.10
- Vietnam Dong	7.06	7.30	-	-
- Great British Pound	5.60	7.65	5.60	-

The currency exposure profile of bank borrowings is as follows:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
- Ringgit Malaysia	5,144,002	4,704,428	3,075,002	2,400,000
- US Dollar	3,642,254	2,459,436	2,682,400	2,459,436
- Australian Dollar	663,568	280,223	663,568	280,223
- Great British Pound	269,308	213,734	269,308	-
- Vietnam Dong	334,089	115,887	-	-
- Taiwan Dollar	77,004	32,830	77,004	32,830
	10,130,225	7,806,538	6,767,282	5,172,489

35. CROSS CURRENCY INTEREST RATE SWAPS ("CCIRS") LOAN

	Group	
	2025 RM'000	2024 RM'000
CCIRS loan (Note 33(b) & Note 34(b))	959,854	967,361

The Group uses cross currency interest rate swap to manage some of its transaction exposure from foreign currency loan. These contracts are not designated as cash flow or fair value hedges and are entered into for periods consistent with currency transaction exposure and fair value changes exposure. Such derivatives do not qualify for hedge accounting.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2025

35. CROSS CURRENCY INTEREST RATE SWAPS ("CCIRS") LOAN (CONT'D.)

At the reporting date, the Group's loans denominated in United States Dollar ("USD") amounted to USD220,000,000 (2024: USD220,000,000) ("USD loan"). At the same time, Group entered into a cross currency interest rate swap ("CCIRS") to hedge against floating interest rate and foreign exchange movements for the USD loan ("CCIRS loan"). The CCIRS loan has been accounted for as financial liabilities at fair value through profit or loss. Any changes in the fair value of the CCIRS loan will be recognised to profit or loss.

Details of CCIRS loan are as follows:

Contract amount	CCIRS	Maturity
(a) USD40,000,000 (RM161,520,000)	(i) Pays fixed RM interest rate of 3.66% per annum on the RM contract amount in exchange for receiving USD-SOFR floating rate plus 1.70% per annum on the USD contract amount; and (ii) Receives USD in exchange for paying RM at a predetermined rate of RM4.038 to USD1.000; according to the scheduled principal and interest repayment.	31 December 2025
Effectively, the Group has converted the USD40,000,000 loan bearing a floating interest rate of USD-SOFR +1.70% per annum into a RM161,520,000 fixed-rate loan at 3.66% per annum through CCIRS.		
(b) USD60,000,000 (RM247,680,000)	(i) Pays fixed RM interest rate of 4.03% per annum on the RM contract amount in exchange for receiving USD-SOFR floating rate plus 1.50% per annum on the USD contract amount; and (ii) Receives USD in exchange for paying RM at a predetermined rate of RM4.128 to USD1.000; according to the scheduled principal and interest repayment.	31 December 2025
Effectively, the Group has converted the USD60,000,000 loan bearing a floating interest rate of USD-SOFR +1.70% per annum into a RM247,680,000 fixed-rate loan at 4.03% per annum through CCIRS.		
(c) USD70,000,000 (RM308,840,000)	(i) Pays fixed RM interest rate of 4.79% per annum on the RM contract amount in exchange for receiving USD-SOFR floating rate plus 1.30% per annum on the USD contract amount; and (ii) Receives USD in exchange for paying RM at a predetermined rate of RM4.412 to USD1.000; according to the scheduled principal and interest repayment.	20 December 2027
Effectively, the Group has converted the USD70,000,000 loan bearing a floating interest rate of USD-SOFR +1.30% per annum into a RM308,840,000 fixed-rate loan at 4.79% per annum through CCIRS.		
(d) USD50,000,000 (RM233,750,000)	(i) Pays fixed RM interest rate of 4.52% per annum on the RM contract amount in exchange for receiving USD-SOFR floating rate plus 1.30% per annum on the USD contract amount; and (ii) Receives USD in exchange for paying RM at a predetermined rate of RM4.675 to USD1.000; according to the scheduled principal and interest repayment.	20 December 2027
Effectively, the Group has converted the USD50,000,000 loan bearing a floating interest rate of USD-SOFR +1.30% per annum into a RM233,750,000 fixed-rate loan at 4.52% per annum through CCIRS.		

	Group	
	2025 RM'000	2024 RM'000
Fair value (gain)/loss on CCIRS loan (Note 7)	(7,507)	4,344

The fair value changes are attributable to changes in interest rate and foreign exchange rate. The Group's method of assumptions applied in determining the fair values of derivatives are disclosed in Note 42.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2025

36. DUE TO SUBSIDIARIES

	Company	
	2025 RM'000	2024 RM'000
Non-current		
Due to subsidiaries		
- retention sums	13,817	14,456
Current		
Due to subsidiaries		
- trade	72,345	7,580
- non-trade	563,212	377,865
	635,557	385,445
Total amounts due to subsidiaries (Note 30)	649,374	399,901

The trade amounts due to subsidiaries have a normal credit term which ranges from 30 to 90 days (2024: 30 to 90 days) other than retention sums which are due after 2 to 3 years.

The non-trade amounts due to subsidiaries are unsecured, interest free and repayable on demand.

37. PROVISION FOR LIABILITIES

Provision for liabilities of the Group and Company are analysed as follows:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Current	429,282	320,886	-	23,531
Non-current	153,753	193,334	-	-
	583,035	514,220	-	23,531

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2025

37. PROVISION FOR LIABILITIES (CONT'D.)

Group	Provision for development costs RM'000 Note (a)	Provision for affordable housing RM'000 Note (b)	Provision for club membership RM'000 Note (c)	Provision for heavy repairs RM'000 Note (d)	Provision for foreseeable losses RM'000 Note (e)	Provision for rehabilitation and restoration RM'000 Note (f)	Total RM'000
At 1 August 2024	108,972	137,908	2,444	-	32,035	232,861	514,220
Provision during the year	24,802	104,722	(1,251)	-	2,479	12,354	143,106
Utilisation during the year	(1,684)	-	(711)	-	(31,198)	(16,377)	(49,970)
Unused amount reversed	(22,885)	(599)	-	-	-	-	(23,484)
Exchange differences	-	-	-	-	(837)	-	(837)
At 31 July 2025	109,205	242,031	482	-	2,479	228,838	583,035
At 1 August 2023	57,918	110,851	2,829	-	22,457	184,248	378,303
Provision during the year	62,792	39,631	471	168	51,552	61,707	216,321
Utilisation during the year	(11,738)	-	(686)	(165)	(42,084)	(13,094)	(67,767)
Unused amount reversed	-	(12,574)	(170)	-	-	-	(12,744)
Exchange differences	-	-	-	(3)	110	-	107
At 31 July 2024	108,972	137,908	2,444	-	32,035	232,861	514,220

Recognised in profit or loss during the financial year:

	Note	Group	
		2025 RM'000	2024 RM'000
Net provision for club membership	(c)	(1,251)	471
Provision for foreseeable losses	(e)	2,479	51,552
Provision for heavy repairs	(d)	-	168
	7	1,228	52,191

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2025

37. PROVISION FOR LIABILITIES (CONT'D.)

Provision for foreseeable losses (Note e)	2025 RM'000	2024 RM'000
Company		
At 1 August 2024/2023	23,531	17,473
Provision during the year	-	45,274
Utilisation during the year	(22,694)	(39,326)
Exchange differences	(837)	110
At 31 July	-	23,531

Recognised in profit or loss during the financial year:

	Note	Company	
		2025 RM'000	2024 RM'000
Provision for foreseeable losses	7	-	45,274

(a) Provision for development costs

Provision for development costs is in respect of development projects undertaken by its subsidiaries as they had a present obligation as a result of a past event and it was probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

(b) Provision for affordable housing

The provision for affordable housing represents the present obligation for construction of low cost houses.

(c) Provision for club membership

Certain subsidiaries of the Group are obliged to offer club membership via incentive schemes offered.

(d) Provision for heavy repairs

Provision for heavy repairs relates to the estimated costs of the contractual obligations to maintain and restore the highway infrastructure to a specified standard of serviceability.

(e) Provision for foreseeable losses

Provision for foreseeable losses represents the present obligation for losses expected to be incurred for construction contracts.

(f) Provision for rehabilitation and restoration

Provision for rehabilitation and restoration relates to the estimated cost of contractual obligations to maintain and restore the water treatment infrastructure to a specified standard of serviceability.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2025

38. COMMITMENTS

(a) Capital commitments

	Group	
	2025 RM'000	2024 RM'000
Approved and contracted for:		
Property, plant and equipment	95,454	140,115
Land held for property development	198,988	-
Information technology	4,196	6,529

(b) Operating commitments - as lessor

The Group has entered into operating leases on its premises. These leases have terms of between one to ten years (2024: one to ten years).

Future minimum rentals receivable under non-cancellable operating leases as at 31 July are as follows:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Within one year	23,654	19,613	-	-
After one year but not more than five years	32,812	25,543	-	538
After five years	-	10	-	-
	56,466	45,166	-	538

39. GUARANTEES

- (a) The Company and its joint venture partner, MMC, have 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.
- (b) 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.
- (c) 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.
- (d) 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 (a) and (b) are still effective and that these guarantees are not crystallised. The projects have been completed and are in maintenance period. Guarantee for contract (c) and (d) 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.

The possibility of the cash outflow is remote at this juncture because the performance guarantees are unlikely to be called.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2025

40. MATERIAL LITIGATION

The Group and the Company are not engaged in any material litigation.

41. SIGNIFICANT RELATED PARTY TRANSACTIONS

- (a) In addition to transactions detailed elsewhere in the financial statements, the Group and the Company had the following transactions with related parties during the financial year:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Professional services rendered by Raja Eleena, Siew Ang & Associates, a firm in which a director, YTM Raja Dato' Seri Eleena binti Almarhum Sultan Azlan Muhibbuddin Shah Al-Maghfur-lah, has interest	30	423	-	-
Rental received from subsidiaries	-	-	(6,206)	(5,921)
Interest receivable from subsidiaries	-	-	(244,245)	(201,776)
Dividend received from:				
- subsidiaries	-	-	(166,621)	(100,505)
- associates	(2,760)	(40,662)	(2,760)	(6,000)
- joint ventures	(132,296)	(16,160)	(43,000)	(16,160)

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

- (b) Compensation of key management personnel ("KMP"):

Key management personnel are those persons having authority and responsibility for planning, directing, and controlling the activities of the entity either directly or indirectly.

The remuneration of key management personnel during the year was as follows:

Total KMPs' remuneration

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Total	17,404	14,484	14,728	13,586

The details of Board of Directors' remuneration are disclosed in Note 6.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2025

42. FAIR VALUE

Fair value of financial instruments by classes that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value.

	Note	Group		Company	
		Carrying amount RM'000	Fair value RM'000	Carrying amount RM'000	Fair value RM'000
At 31 July 2025					
Financial assets:					
Current receivables	21	2,616,072	2,616,072	494,233	494,233
Non-current receivables and other financial assets	21	289,034	289,034	10,660	10,660
Due from subsidiaries	24	-	-	7,407,210	7,407,210
Cash and bank balances	25	3,357,116	3,357,116	307,973	307,973
Financial liabilities:					
Current payables	30	5,681,821	5,681,821	965,934	965,934
Non-current payables	30	322,917	322,917	6,791	6,791
Due to subsidiaries	36	-	-	13,817	13,817
Islamic debts:					
- Medium term notes	33	4,074,000	4,182,422	2,750,000	2,828,307
- Commercial papers	33	100,000	100,000	-	-
- Revolving credits	33	859,374	859,374	709,374	709,374
Conventional debts:					
- Term loans	34	1,557,174	1,557,174	957,085	957,085
- Revolving credits	34	830,604	830,604	601,604	601,604
At 31 July 2024					
Financial assets:					
Current receivables	21	2,472,172	2,472,172	740,132	740,132
Non-current receivables and other financial assets	21	361,204	361,204	9,684	9,684
Cash and bank balances	25	2,700,292	2,700,292	687,104	687,104
Financial liabilities:					
Current payables	30	4,939,490	4,939,490	1,361,914	1,361,914
Non-current payables	30	294,831	294,831	9,832	9,832
Islamic debts:					
- Medium term notes	33	3,150,000	3,092,814	2,150,000	2,128,981
- Revolving credits	33	374,848	374,848	374,848	374,848
Conventional debts:					
- Term loans	34	2,727,001	2,727,001	2,090,313	2,090,313
- Revolving credits	34	587,328	587,328	557,328	557,328

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2025

42. FAIR VALUE (CONT'D.)

Fair value of financial instruments by classes that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value. (cont'd.)

The following methods and assumptions are used to estimate fair values of the following classes of financial instruments:

(i) Non-current receivables, payables and borrowings

The fair value of these financial instruments are estimated by discounting expected future cash flows at market incremental lending rate/profit rate for similar types of lending or borrowing arrangements or Islamic debts at the reporting date.

(ii) Cash and bank balances, current receivables and current payables

The carrying amounts of these financial assets and liabilities are reasonable approximation of fair values due to their short-term nature.

(iii) Financial guarantees

Fair value is determined based on probability weighted discounted cash flow method. The probability has been estimated and assigned for the following key assumptions:

- The likelihood of the guaranteed party defaulting within the guaranteed period;
- The exposure on the portion that is not expected to be recovered due to the guaranteed party's default; and
- The estimated loss exposure if the party guaranteed were to default.

(iv) CCIRS loan

CCIRS are valued using a valuation technique with market observable inputs. The frequently applied valuation technique includes forecasting the future cash flows using the forward rates and discounting them, using present value calculation. The models incorporate various inputs including the credit quality of counter parties, foreign exchange and interest spot and forward rates, interest rate curves and forward rate curves.

Fair value hierarchy

The Group's and the Company's financial instruments are analysed in a three level fair value hierarchy based on the significance of inputs.

The three level of fair value measurement hierarchy are:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group and the Company can access at the measurement date
- Level 2: Input other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
- Level 3: Input for the asset or liability that are not based on observable market data (unobservable input)

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2025

42. FAIR VALUE (CONT'D.)

Quantitative disclosures fair value measurement hierarchy for assets and liabilities:

Group	Note	Fair value measurement using			
		Total RM'000	Quoted prices in active markets (Level 1) RM'000	Significant observable inputs (Level 2) RM'000	Significant unobservable inputs (Level 3) RM'000
At 31 July 2025					
Assets not carried at fair values but for which fair values are disclosed					
Investment properties	14	890,654	-	-	890,654
Assets measured at fair value					
Other investments	20	12,500	-	12,500	-
Investment securities	23	351,296	351,296	-	-
Liability measured at fair value					
CCIRS loan	35	959,854	-	959,854	-
At 31 July 2024					
Assets not carried at fair values but for which fair values are disclosed					
Investment properties	14	948,777	-	-	948,777
Assets measured at fair value					
Other investments	20	13,688	-	13,688	-
Investment securities	23	662,221	662,221	-	-
Liability measured at fair value					
CCIRS loan	35	967,361	-	967,361	-

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2025

42. FAIR VALUE (CONT'D.)

Quantitative disclosures fair value measurement hierarchy for assets and liabilities: (cont'd.)

Company	Note	Fair value measurement using			
		Total RM'000	Quoted prices in active markets (Level 1) RM'000	Significant observable inputs (Level 2) RM'000	Significant unobservable inputs (Level 3) RM'000
At 31 July 2025					
Assets not carried at fair values but for which fair values are disclosed					
Investment properties	14	119,494	-	-	119,494
Assets measured at fair value					
Other investments	20	12,480	-	12,480	-
Investment securities	23	185,466	185,466	-	-
At 31 July 2024					
Assets not carried at fair values but for which fair values are disclosed					
Investment properties	14	119,563	-	-	119,563
Assets measured at fair value					
Other investments	20	13,688	-	13,688	-
Investment securities	23	501,221	501,221	-	-

Other investments

The fair values of other investments are based on price quotes for similar instruments or valuation techniques based on market observable inputs (Level 2) as quoted prices of identical instruments from an active market (Level 1) are not available.

Investment properties

The fair value of the investment properties are based on the following valuation techniques depending on the location and types of properties:

(a) Comparison method

The comparison method seeks to determine the value of the property being valued by comparing and adopting as a yardstick transactions and sales evidences involving other similar properties in the vicinity. Due considerations, are given for such factors including location, plot size, improvements made if any, surrounding developments, facilities and amenities available.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2025

42. FAIR VALUE (CONT'D.)

Investment properties (cont'd.)

The fair value of the investment properties are based on the following valuation techniques depending on the location and types of properties: (cont'd.)

(b) Income approach

The income approach uses valuation techniques to convert estimated future amounts of cash flows or income to a single present value (discounted) amount. To this estimated future amounts of cash flows or income, an appropriate, market-derived discount rate is applied to establish the present value of the income stream associated with the real property.

	Valuation techniques	Significant unobservable inputs	Range
Land and building	Comparison method	Adjustment factors to prices of comparable properties	-35.00% to 5.00%
Land and building	Income approach	Estimated rental value square foot per month	RM1.50 to RM16.91
		Capitalisation rate/ discount rate	4.00% to 7.00%
		Void rate	1.00% to 9.00%

43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group and the Company are exposed to financial risks arising from their operations and the use of financial instruments. The key financial risks include credit risk, liquidity risk, interest rate risk, market risk and foreign currency risk.

The Group operates within clearly defined guidelines that are approved by the Board.

The following sections provide details regarding the Group's and Company's exposure to the above-mentioned financial risks and the objectives, policies and processes for the management of these risks.

(a) Credit risk

Credit risk is the risk of loss that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions, other financial instruments and guarantees and performance guarantees given on behalf of the subsidiaries and joint ventures.

Trade receivables and contract assets

Customer credit risk is managed by each business unit subject to the Group's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables and contract assets are regularly monitored.

An impairment analysis is performed at each reporting date using provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e. by geographical region, product type, customer type and rating). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written-off if past due for more than one year and are not subject to enforcement activity. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 21. The Group does not hold collateral as security. The Group evaluates the credit risk with respect to trade receivables and contract assets as low as there is no concentration of trade receivables. The directors do not foresee any issue in recovering the receivable amount.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2025

43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D.)

(a) Credit risk (cont'd.)

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Group's treasury department in accordance with the Group's policy. The Group invests only on quoted debt securities with very low credit risk.

The Group's maximum exposure to credit risk for the components of the statement of financial position at 31 July 2025 and 2024 is the carrying amount as illustrated in Note 21 except for derivative financial instruments. The Group's maximum exposure relating to financial derivative instruments is noted in the liquidity table below.

Financial guarantees

For financial guarantees and similar contracts granted, it is the maximum amount that the Group and the Company would have to pay if the guarantees were called upon. The maximum exposure has been disclosed in Note 43(b).

Credit risk concentration profile

The Group determines concentrations of credit risk by monitoring the country and industry sector profile of its trade receivables on an ongoing basis. The credit risk concentration profile of the Group's trade receivables at the reporting date are as follows:

	Group			
	2025		2024	
	RM'000	% of total	RM'000	% of total
By country:				
Malaysia	1,201,060	51%	1,203,463	50%
Vietnam	429,728	18%	289,314	13%
Australia	307,570	13%	554,328	22%
Taiwan	253,315	11%	236,733	10%
Singapore	90,182	4%	57,695	2%
Others	78,294	3%	80,031	3%
	2,360,149	100%	2,421,564	100%
By industry sectors:				
Engineering and construction	1,544,303	65%	1,611,890	67%
Property development and club operations	815,846	35%	809,674	33%
	2,360,149	100%	2,421,564	100%

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2025

43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D.)

(b) Liquidity risk

Liquidity risk is the risk that the Group or the Company will encounter difficulty in meeting financial obligations due to shortage of funds. The Group's and the Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Group's and the Company's objective is to maintain a balance between continuity of funding and flexibility through the use of stand-by bank borrowings.

At the reporting date, approximately 29% (2024: 16%) of the Group's debts and borrowings (Notes 33 and 34) will mature in less than one year based on the carrying amount reflected in the financial statements. Approximately 27% (2024: 19%) of the Company's debts and borrowings (Notes 33 and 34) will mature in less than one year at the reporting date.

Analysis of financial instruments by remaining contractual maturities

The table below summarises the maturity profile of the Group's and the Company's liabilities at the reporting date based on contractual undiscounted repayment obligations.

Group	Note	2025			Total RM'000
		On demand or within one year RM'000	One to five years RM'000	Over five years RM'000	
Financial liabilities:					
Trade and other payables	30	5,677,439	261,195	-	5,938,634
Islamic debts					
- Principal	33	1,580,593	4,154,894	1,594,000	7,329,487
- Profit		293,152	716,879	59,821	1,069,852
Conventional debts					
- Principal	34	1,325,814	1,474,924	-	2,800,738
- Interest		97,541	113,478	-	211,019
Total undiscounted financial liabilities		8,974,539	6,721,370	1,653,821	17,349,730

Group	Note	2024			Total RM'000
		On demand or within one year RM'000	One to five years RM'000	Over five years RM'000	
Financial liabilities:					
Trade and other payables	30	4,937,744	245,652	-	5,183,396
Islamic debts					
- Principal	33	374,848	1,400,000	1,750,000	3,524,848
- Profit		134,275	429,453	123,282	687,010
Conventional debts					
- Principal	34	867,128	3,414,562	-	4,281,690
- Interest		465,435	722,347	-	1,187,782
Total undiscounted financial liabilities		6,779,430	6,212,014	1,873,282	14,864,726

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2025

43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D.)

(b) Liquidity risk (cont'd.)

Analysis of financial instruments by remaining contractual maturities (cont'd.)

Company	Note	2025			Total RM'000
		On demand or within one year RM'000	One to five years RM'000	Over five years RM'000	
Financial liabilities:					
Trade and other payables	30	964,493	684	-	965,177
Due to subsidiaries		635,557	15,345	-	650,902
Islamic debts	33				
- Principal		1,180,593	2,728,000	1,300,000	5,208,593
- Profit		219,242	550,774	48,478	818,494
Conventional debts	34				
- Principal		626,604	932,085	-	1,558,689
- Interest		52,776	61,727	-	114,503
Total undiscounted financial liabilities		3,679,265	4,288,615	1,348,478	9,316,358

Company	Note	2024			Total RM'000
		On demand or within one year RM'000	One to five years RM'000	Over five years RM'000	
Financial liabilities:					
Trade and other payables	30	1,361,508	3,347	-	1,364,855
Due to subsidiaries		385,445	14,456	-	399,901
Islamic debts					
- Principal	33	374,848	650,000	1,500,000	2,524,848
- Profit		94,400	324,460	112,719	531,579
Conventional debts					
- Principal	34	582,328	2,065,313	-	2,647,641
- Interest		400,991	612,377	-	1,013,368
Total undiscounted financial liabilities		3,199,520	3,669,953	1,612,719	8,482,192

The Company has provided corporate guarantees in favour of its subsidiaries and joint venture companies amounting to RM3,074,429,000 (2024: RM3,167,588,000) as follows:

- Corporate guarantees in favour of its subsidiaries and joint venture companies to the banks in relation to their bank borrowings. The carrying amount of the bank borrowings at the reporting date is RM3,074,429,000 (2024: RM2,657,892,000); and
- In prior year, the corporate guarantee in favour of its joint venture company to Wessex Winchester Limited Partnership (the "Vendor") in relation to the final payment for the acquisition of Winchester House amounting to GBP88,000,000 (equivalent to RM509,696,000), and had been repaid on 2 March 2025.

As at the reporting date, the counterparties to the financial guarantees do not have the right to demand cash as there is no default event by the subsidiaries and joint venture companies.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2025

43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D.)

(b) Liquidity risk (cont'd.)

Analysis of financial instruments by remaining contractual maturities (cont'd.)

Maturity analysis of financial guarantees is disclosed as follows:

	2025 RM'000	2024 RM'000
Within one year	1,119,041	804,642
One to five years	1,105,388	1,362,946
More than five years	850,000	1,000,000
	3,074,429	3,167,588

(c) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Group's and the Company's financial instruments will fluctuate because of changes in market interest rates.

The Group's and the Company's exposure to interest rate risk arises primarily from their loans and borrowings.

The Group's policy is to manage interest cost using a mix of fixed and floating rate debts. At the reporting date, approximately 48% (2024: 53%) of the Group's borrowings are at fixed rates of interest.

Sensitivity analysis for interest rate risk

At the reporting date, if interest rates had been 0.25% lower/higher, with all other variables held constant, the Group's profit net of tax would have been RM9,987,000 (2024: RM7,009,000) higher/lower, arising mainly as a result of lower/higher interest expense on floating rate loans and borrowings. The assumed movement in basis points for interest rate sensitivity analysis is based on the currently observable market environment.

(d) Market price risk

Market price risk is the risk that the fair value or the future cash flows of the Group's and the Company's financial instruments will fluctuate because of changes in market prices (other than interest or exchange rates).

The Group is exposed to market price risk arising from its investment in management fund. These instruments are classified as held for trading financial assets. The Group does not have exposure to commodity price risk.

Sensitivity analysis for market price risk

As at reporting date, if the quoted prices of the investment securities had been 0.25% higher/lower, with all other variables held constant, the Group and the Company's profit for the year would have been RM878,000 (2024: RM1,656,000) and RM464,000 (2024: RM1,253,000) higher/lower.

(e) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2025

43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D.)

(e) Foreign currency risk (cont'd.)

Transactions in foreign operation are mainly denominated in the functional currency of the country it operates, and other foreign currency transactions are kept to an acceptable level. The Group's revenue that are denominated in foreign currencies are as disclosed in Note 45 to the financial statements.

To manage its risks, particularly interest rate risks and foreign currency risk, the Group has entered into cross-currency interest rate swap arrangements with financial institutions.

Included in the following statements of financial position captions of the Group and of the Company as at the reporting date are balances denominated in the following major foreign currencies:

Group	Vietnam Dong RM'000	Australian Dollar RM'000	Singapore Dollar RM'000	United States Dollar RM'000	Taiwan Dollar RM'000	Pound Sterling RM'000	Indian Rupee RM'000	Bahraini Dinar RM'000	Qatari Riyal RM'000	Total RM'000
At 31 July 2025										
Cash and bank balances	1,225,038	992,207	55,472	61,945	104,642	44,470	44,771	79	-	2,528,624
Receivables	510,779	531,314	139,070	14	537,348	14,778	20,040	48,053	-	1,801,396
Payables	(1,378,771)	(1,812,174)	(247,767)	(112)	(263,284)	(3,884)	(10)	(1,903)	-	(3,707,905)
Borrowings	(334,089)	(663,568)	(561,685)	(3,642,254)	(77,004)	(330,397)	-	-	-	(5,608,997)
At 31 July 2024										
Cash and bank balances	635,870	1,052,304	64,815	45,117	139,618	19,526	46,851	215	1,460	2,005,776
Receivables	405,307	880,523	93,332	15	312,621	11,081	23,313	51,696	13	1,777,901
Payables	(1,159,930)	(1,273,344)	(180,462)	(59)	(145,615)	(34,805)	(13)	(2,047)	(444)	(2,796,719)
Borrowings	(115,887)	(280,223)	-	(2,459,436)	(32,830)	(213,734)	-	-	-	(3,102,110)

Company	United States Dollar RM'000	Singapore Dollar RM'000	Taiwan Dollar RM'000	Australian Dollar RM'000	Pound Sterling RM'000	Bahraini Dinar RM'000	Qatari Riyal RM'000	Total RM'000
At 31 July 2025								
Cash and bank balances	61,566	48,885	64,131	12,612	3,073	79	-	190,346
Receivables	-	64,208	116,194	179,730	-	48,053	-	408,185
Payables	-	(136,222)	(167,064)	(160,161)	-	(1,903)	-	(465,350)
Borrowings	(2,682,400)	(561,685)	(77,004)	(663,568)	(269,308)	-	-	(4,253,965)
At 31 July 2024								
Cash and bank balances	44,709	63,686	13,407	543,948	-	215	1,460	667,425
Receivables	-	47,884	37,448	461,492	-	51,696	13	598,533
Payables	-	(87,208)	(6,158)	(583,224)	-	(2,047)	(444)	(679,081)
Borrowings	(2,459,436)	-	(32,830)	(280,223)	-	-	-	(2,772,489)

The Group is also exposed to currency translation risk arising from its net investments in foreign operations, including Vietnam, Australia, Singapore, Taiwan, India, United Kingdom, Qatar and Bahrain. The Group maintains a natural hedge, whenever possible, by borrowing in the currency of the country in which the business is located.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2025

43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D.)

(e) Foreign currency risk (cont'd.)

Sensitivity analysis for foreign currency risk

The following table demonstrates the sensitivity of the Group's profit before tax to a reasonably possible change in the VND, AUD, SGD, USD, TWD, GBP, INR, QR and BHD exchange rates against the respective functional currencies of the Group entities, with all other variables held constant.

	Total profit for the year					
	Group Increase/(decrease)		Company Increase/(decrease)			
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000		
VND/RM	strengthened 5%	(2024: 5%)	1,148	(11,732)	-	-
	weakened 5%	(2024: 5%)	(1,148)	11,732	-	-
AUD/RM	strengthened 5%	(2024: 5%)	(47,611)	18,654	(31,569)	6,791
	weakened 5%	(2024: 5%)	47,611	(18,654)	31,569	(6,791)
SGD/RM	strengthened 5%	(2024: 5%)	(30,745)	(1,116)	(29,241)	1,218
	weakened 5%	(2024: 5%)	30,745	1,116	29,241	(1,218)
USD/RM	strengthened 5%*	(2024: 5%)*	(179,020)	(120,795)	(131,042)	(120,813)
	weakened 5%	(2024: 5%)	179,020	120,795	131,042	120,813
TWD/RM	strengthened 5%	(2024: 5%)	15,085	13,690	(3,187)	593
	weakened 5%	(2024: 5%)	(15,085)	(13,690)	3,187	(593)
GBP/RM	strengthened 5%	(2024: 5%)	(13,752)	(10,897)	(13,312)	-
	weakened 5%	(2024: 5%)	13,752	10,897	13,312	-
INR/RM	strengthened 5%	(2024: 5%)	3,240	3,508	-	-
	weakened 5%	(2024: 5%)	(3,240)	(3,508)	-	-
QR/RM	strengthened 5%	(2024: 5%)	-	51	-	51
	weakened 5%	(2024: 5%)	-	(51)	-	(51)
BHD/RM	strengthened 5%	(2024: 5%)	2,311	2,493	2,311	2,493
	weakened 5%	(2024: 5%)	(2,311)	(2,493)	(2,311)	(2,493)

* Includes Group's borrowing in USD to finance Gamuda's Quick-Turnaround Projects ("QTPs") in Vietnam.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2025

44. CAPITAL MANAGEMENT

The primary objective of the Group's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise shareholder value. The capital management approaches remain unchanged for the current and previous years.

The Group monitors and maintains a prudent level of net gearing ratio, which is net debt divided by total capital, to optimise shareholders value and to ensure compliance under debt covenants.

The Group includes within net debt, subordinate debts and borrowings less cash and bank balances and investment securities. Capital includes equity attributable to the owners of the parent and non-controlling interests.

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Islamic debts (Note 33)	7,329,487	3,524,848	5,208,593	2,524,848
Conventional debts (Note 34)	2,800,738	4,281,690	1,558,689	2,647,641
Less: Cash and bank balances (Note 25)	(3,357,116)	(2,700,292)	(307,973)	(687,104)
Investment securities (Note 23)	(351,296)	(662,221)	(185,466)	(501,221)
Net debt	6,421,813	4,444,025	6,273,843	3,984,164
Equity attributable to the owners of the Company	11,987,426	11,365,149	9,132,734	8,828,299
Non-controlling interests	130,505	156,931	-	-
Total capital	12,117,931	11,522,080	9,132,734	8,828,299
Net gearing ratio	53%	39%	69%	45%

45. SEGMENT INFORMATION

The Group reporting is organised and managed in two major business units. The segments are organised and managed to the nature of products and services, specific expertise and technologies requirements, which requires different business and marketing strategies.

The reportable segments are summarised as follows:

- Engineering and construction - the construction of highways and bridges, airfield facilities, railway, tunnel, water treatment plants, dams, general and trading services related to construction activities and the management of water supply; and
- Property development and club operations - the development of residential and commercial properties and club operations.

The Group's chief operating decision maker monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss which, in certain respects as explained in the table below, is measured differently from operating profit or loss in the consolidated financial statements.

Transfer pricing between operating segments are on an arm's length basis in a manner similar to transactions with third parties.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2025

45. SEGMENT INFORMATION (CONT'D.)

2025	Engineering and construction RM'000	Property development and club operations RM'000	Eliminations RM'000	Note	Consolidated RM'000
Revenue					
Revenue as reported	12,392,462	3,577,737	-		15,970,199
Share of revenue of joint ventures	149,163	246,946	-		396,109
	12,541,625	3,824,683	-		16,366,308
Inter-segment sales	464,776	-	(464,776)	A	-
Total revenue	13,006,401	3,824,683	(464,776)		16,366,308
Result					
Profit from operations	775,705	538,671	-		1,314,376
Finance costs	(82,146)	(96,579)	-		(178,725)
Share of profits of associated companies	14,402	-	-		14,402
Share of profits of joint ventures	74,920	55,977	-		130,897
Profit before tax	782,881	498,069	-		1,280,950
Income tax expense	(138,353)	(118,295)	-		(256,648)
Profit for the year	644,528	379,774	-		1,024,302
Non-controlling interest	(19,070)	(2,009)	-		(21,079)
Profit attributable to Owners of the Company	625,458	377,765	-		1,003,223
Assets and liabilities					
Segment assets excluding interests in associated companies and joint arrangements					
	10,010,798	18,040,464	-		28,051,262
Interest in associated companies	282,003	-	-		282,003
Interest in joint arrangements	664,741	1,271,054	-		1,935,795
Total assets	10,957,542	19,311,518	-		30,269,060
Segment liabilities					
Other liabilities	(5,280,967)	(2,739,937)	-		(8,020,904)
Borrowings	(3,353,590)	(6,776,635)	-		(10,130,225)
Total liabilities	(8,634,557)	(9,516,572)	-		(18,151,129)
Net assets	2,322,985	9,794,946	-		12,117,931
Other information					
Interest income	(93,764)	(44,308)	-		(138,072)
Depreciation and amortisation	118,543	75,842	-		194,385
Non-cash items other than depreciation and amortisation	(1,142)	2,831	-	B	1,689
Additions to non-current assets	1,046,129	643,478	-	C	1,689,607

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2025

45. SEGMENT INFORMATION (CONT'D.)

2024	Engineering and construction RM'000	Property development and club operations RM'000	Eliminations RM'000	Note	Consolidated RM'000
Revenue					
Revenue as reported	10,596,651	2,750,061	-		13,346,712
Share of revenue of joint ventures	14,182	1,435,569	-		1,449,751
	10,610,833	4,185,630	-		14,796,463
Inter-segment sales	358,272	-	(358,272)	A	-
Total revenue	10,969,105	4,185,630	(358,272)		14,796,463
Result					
Profit from operations	583,760	362,124	-		945,884
Finance costs	(71,346)	(102,066)	-		(173,412)
Share of profits of associated companies	10,512	-	-		10,512
Share of profits of joint ventures	100,654	214,449	-		315,103
Profit before tax	623,580	474,507	-		1,098,087
Income tax expense	(90,562)	(64,509)	-		(155,071)
Profit for the year	533,018	409,998	-		943,016
Non-controlling interest	(31,872)	989	-		(30,883)
Profit attributable to Owners of the Company	501,146	410,987	-		912,133
Assets and liabilities					
Segment assets excluding interests in associated companies and joint arrangements					
	8,257,124	16,510,367	-		24,767,491
Interest in associated companies	257,418	-	-		257,418
Interest in joint arrangements	619,837	1,013,014	-		1,632,851
Total assets	9,134,379	17,523,381	-		26,657,760
Segment liabilities					
Other liabilities	(4,970,566)	(2,358,576)	-		(7,329,142)
Borrowings	(2,205,073)	(5,601,465)	-		(7,806,538)
Total liabilities	(7,175,639)	(7,960,041)	-		(15,135,680)
Net assets	1,958,740	9,563,340	-		11,522,080
Other information					
Interest income	(109,208)	(44,981)	-		(154,189)
Depreciation and amortisation	89,535	75,560	-		165,095
Non-cash items other than depreciation and amortisation	72,462	2,261	-	B	74,723
Additions to non-current assets	683,318	845,550	-	C	1,528,868

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2025

45. SEGMENT INFORMATION (CONT'D.)

Nature of adjustments and eliminations to arrive at amounts reported in the consolidated financial statements

A Inter-segment revenues are eliminated on consolidation.

B Other material non cash expenses/(income) consist of the following item as presented in the respective notes to the financial statements:

	2025 RM'000	2024 RM'000
Property, plant and equipment written off	1,331	11,333
Unrealised gain on foreign exchange	(3,667)	(1,995)
Fair value (gain)/loss on CCIRS loan	(7,507)	4,344
Provisions	11,532	61,041
	1,689	74,723

C Additions to non-current assets consist of:

	Note	2025 RM'000	2024 RM'000
Property, plant and equipment	12	261,549	313,076
Investment properties	14	-	3,906
Right-of-use assets	15	77,486	110,374
Land held for property development	13(a)	559,433	727,421
Intangible assets	16	791,139	374,091
		1,689,607	1,528,868

Additions to non-current assets excludes interests in associated companies and interests in joint arrangements and deferred tax assets.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2025

45. SEGMENT INFORMATION (CONT'D.)

Geographical information

	Revenue	
	2025 RM'000	2024 RM'000
Malaysia	5,458,531	3,543,931
Outside Malaysia		
- Australia	7,055,089	7,780,280
- Vietnam	1,607,580	806,220
- Singapore	743,535	642,743
- Taiwan	706,100	540,996
- United Kingdom	399,364	32,542
	10,511,668	9,802,781
Consolidated	15,970,199	13,346,712
Share of revenue of joint ventures		
- Malaysia	381,874	187,833
- Singapore	14,235	1,150,890
- United Kingdom	-	111,028
	396,109	1,449,751
Total revenue	16,366,308	14,796,463

Non-current assets information presented above consist of the following items as presented in the consolidated statement of financial position:

	2025 RM'000	2024 RM'000
Property, plant and equipment	1,562,990	1,620,315
Land held for property development	4,289,970	3,830,000
Investment properties	544,229	562,304
Right-of-use assets	221,641	245,174
Intangible assets	1,724,128	1,038,740
	8,342,958	7,296,533

	Non-current assets		Total assets	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Malaysia	6,949,712	5,888,969	17,048,711	14,220,579
Outside Malaysia				
- Vietnam	521,853	417,732	6,887,137	6,897,385
- Australia	774,870	973,182	4,037,679	3,650,121
- Singapore	7,573	8,148	392,621	546,215
- Taiwan	11,302	8,502	949,442	538,757
- United Kingdom	77,648	-	953,470	804,703
	1,393,246	1,407,564	13,220,349	12,437,181
Consolidated	8,342,958	7,296,533	30,269,060	26,657,760

The disclosure above includes minimum information and other voluntary disclosures in accordance with Paragraph 33(b) MFRS 8.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 31 July 2025

46. SUBSEQUENT EVENTS

(a) Award of RM1,133 million Limbang Work Package Section 1 ("Project") contract

On 25 August 2025, Gamuda's 30% associate company, Naim Gamuda (NAGA) JV Sdn Bhd ("NAGA") in which Naim Engineering Sdn Bhd and Gamuda hold 70% and 30% equity interest respectively, accepted the award of the project known as Proposed Development of The Northern Coastal Highway Project from the Regional Corridor Development Authority ("RECODA"), a Sarawak State government agency for the proposed development of the Northern Coastal Highway.

This package covers the construction of approximately 14.7 km of four-lane dual carriageway highway in Limbang area, include bridges, flyover, earthworks and other associated works and is expected to complete within 48 months.

(b) Award of RM2,138 million construction, completion, testing and commissioning of Hyperscale Data Centres in Eco Business Park V, Selangor ("Project") contract

On 29 August 2025, Gamuda's wholly owned subsidiary, Gamuda Engineering Sdn. Bhd. accepted the award of the project by Quantum Alpha Sdn Bhd.

This project covers the construction, completion, testing and commissioning of shell and core of two data centre blocks, a consumer substation and a water reservoir including associated infrastructures and ancillary facilities and is expected to complete within 24 months.

(c) Tender for leasehold land parcel at Chencharu close in Singapore earmarked for mixed commercial and residential development measuring approximately 29,450.3 square metres ("Tender")

On 29 September 2025, Gamuda's wholly owned subsidiary in Singapore, Gamuda Singapore Pte. Ltd. ("GSPL"), together with Evia MCS Pte Ltd ("Evia") and H108 Pte Ltd ("H108") (collectively, the "Companies"), received a Letter of Award dated 26 September 2025 from the Housing Development Board of Singapore confirming the acceptance of the joint tender at a price of SGD1,012 million (equivalent to RM3,305 million).

Subsequently, the Companies form Polaris Times Square Residences Pte Ltd and Times Square Mall Pte Ltd (collectively, the "JV Companies") to acquire the land parcel under the Tender. GSPL holds a 50% stake, alongside partners Evia (30%) and H108 (20%) in the JV Companies.

This project covers the mixed use development, including commercial and residential, integrated with bus interchange and hawker centre. The project is expected to complete within 84 months.

ANALYSIS OF SECURITIES OF COMPANY

As at 6 October 2025

ANALYSIS OF SHAREHOLDINGS

Total Number of Issued Shares	: 5,852,710,687 ordinary shares
Type of shares	: Ordinary shares
Voting rights	: 1 vote per share on a poll
No. of shareholders	: 32,180

DISTRIBUTION OF SHAREHOLDINGS

Size of Holdings	No. of Holders	%	No. of Holdings	%
Less than 100	2,221	6.90	54,796	0.00
100 – 1,000	8,168	25.38	4,337,576	0.08
1,001 – 10,000	14,804	46.00	60,772,704	1.04
10,001 – 100,000	5,278	16.40	157,067,730	2.68
100,001 – 292,635,533 (less than 5% of issued shares)	1,708	5.31	5,025,752,689	85.87
292,635,534 and above (5% and above of issued shares)	1	0.01	604,725,192	10.33
Total	32,180	100.00	5,852,710,687	100.00

SUBSTANTIAL SHAREHOLDERS

(as per Register of Substantial Shareholders and exclude bare trustee)

Name of Substantial Shareholder	Direct Interest		Indirect Interest	
	No. of Shares	%	No. of Shares	%
Employees Provident Fund Board	1,060,837,402	18.12	-	-

ANALYSIS OF SECURITIES OF COMPANY

As at 6 October 2025

DIRECTORS' INTEREST IN ORDINARY SHARES OF THE COMPANY

(as per Register of Directors' Shareholdings)

Name of Director	Direct Interest		Indirect Interest	
	No. of Shares	%	No. of Shares	%
Tan Sri Dato' Setia Haji Ambrin bin Buang	-	-	-	-
Dato' Lin Yun Ling	160,830,478	2.75	-	-
Dato' Ir Ha Tiing Tai	72,845,000 ³	1.24	190,000 ¹	⁴
Raja Dato' Seri Eleena binti Almarhum Sultan Azlan Muhibbuddin Shah Al-Maghfur-lah	506,509	0.01	232,311,918 ²	3.97
Nazli Binti Mohd Khir Johari	-	-	-	-
Chan Wai Yen	-	-	-	-
Chia Aun Ling	-	-	-	-
Justin Chin Jing Ho (Alternate to Dato' Ir Ha Tiing Tai)	-	-	-	-

Notes:

¹ Through son² Through Generasi Setia (M) Sdn Bhd³ Held in own name and in nominee name⁴ Negligible

TOP 30 SHAREHOLDERS AS PER RECORD OF DEPOSITORS

(without aggregating the securities from different securities accounts belonging to the same Depositors)

No.	Name	No. of shares held	%
1.	Citigroup Nominees (Tempatan) Sdn Bhd - Employees Provident Fund Board	604,725,192	10.33
2.	Generasi Setia (M) Sdn Bhd	219,000,000	3.74
3.	Citigroup Nominees (Tempatan) Sdn Bhd - Exempt An for AIA Bhd	216,381,236	3.70
4.	Citigroup Nominees (Tempatan) Sdn Bhd - Employees Provident Fund Board (Islamic)	214,055,654	3.66
5.	Kumpulan Wang Persaraan (Diperbadankan)	173,726,529	2.97
6.	Dato' Lin Yun Ling	160,830,478	2.75
7.	Citigroup Nominees (Asing) Sdn Bhd - CB Spore GW for Government of Singapore (GIC C)	115,895,796	1.98
8.	DB (Malaysia) Nominee (Asing) Sdn Bhd - Exempt An for State Street Bank & Trust Company (WEST CLT OD67)	89,951,918	1.54
9.	Permodalan Nasional Berhad	74,740,978	1.28
10.	HSBC Nominees (Asing) Sdn Bhd - JPMCB NA for Vanguard Total International Stock Index Fund	73,161,824	1.25
11.	Dato' Ir Ha Tiing Tai	68,974,000	1.18

ANALYSIS OF SECURITIES OF COMPANY

As at 6 October 2025

No.	Name	No. of shares held	%
12.	Maybank Nominees (Tempatan) Sdn Bhd - Maybank Trustees Berhad for Public Ittikal Fund (N14011970240)	68,277,896	1.17
13.	HSBC Nominees (Asing) Sdn Bhd - JPMCB NA for Vanguard Emerging Markets Stock Index Fund	67,262,834	1.15
14.	Amanahraya Trustees Berhad - Public Ittikal Sequel Fund	63,177,339	1.08
15.	Ng Kee Leen	61,887,914	1.06
16.	Amanahraya Trustees Berhad - Amanah Saham Malaysia	60,643,776	1.04
17.	Citigroup Nominees (Tempatan) Sdn Bhd - Employees Provident Fund Board (NOMURA)	56,857,093	0.97
18.	Cartaban Nominees (Tempatan) Sdn Bhd - PAMB for Prulink Equity Fund	54,850,029	0.94
19.	Citigroup Nominees (Tempatan) Sdn Bhd - Great Eastern Life Assurance (Malaysia) Berhad (PAR 1)	51,461,175	0.88
20.	Cartaban Nominees (Tempatan) Sdn Bhd - Prudential Assurance Malaysia Berhad for Prulink Strategic Fund	48,876,657	0.84
21.	Maybank Nominees (Tempatan) Sdn Bhd - Maybank Trustees Berhad for Public Regular Savings Fund (N14011940100)	48,000,032	0.82
22.	Citigroup Nominees (Tempatan) Sdn Bhd - Urusharta Jamaah Sdn Bhd (1)	45,318,372	0.77
23.	Citigroup Nominees (Asing) Sdn Bhd - CB Spore GW for the Monetary Authority of Singapore (GIC H)	45,226,205	0.77
24.	Citigroup Nominees (Asing) Sdn Bhd - Exempt An for Citibank New York (Norges Bank 19)	40,336,675	0.69
25.	HSBC Nominees (Asing) Sdn Bhd - JPMCB NA for Vanguard Fiduciary Trust Company Institutional Total International Stock Market Index Trust II	38,321,500	0.65
26.	Amanahraya Trustees Berhad - Amanah Saham Malaysia 3	38,133,110	0.65
27.	HSBC Nominees (Asing) Sdn Bhd - HSBC-FS G for People's Bank of China (SICL Asia EM)	35,853,500	0.61
28.	Amanahraya Trustees Berhad - Amanah Saham Bumiputera	35,375,536	0.60
29.	Cartaban Nominees (Tempatan) Sdn Bhd - PBTB for Takafulink Dana Ekuiti	34,099,710	0.58
30.	Citigroup Nominees (Tempatan) Sdn Bhd - Employees Provident Fund Board (F TEMPLETON)	32,965,100	0.56
	Total	2,938,368,058	50.21

SHARE OPTIONS HELD BY DIRECTORS OF THE COMPANY

(Share Options held under the Gamuda Berhad Employees' Share Option Scheme)

Name of Director	No. of Share Options Held
Dato' Lin Yun Ling	4,800,000
Justin Chin Jing Ho (Alternate to Dato' Ir Ha Tiing Tai)	2,400,000

ISSUED SHARE CAPITAL

Date/ Year of Allotment	No. of Shares Allotted	Description	Cumulative No. of Issued Shares
06.10.1976	2	Cash – Subscribers' shares	2
26.12.1976	199,998	Cash	200,000
10.10.1977	200,000	Cash	400,000
30.07.1981	100,000	Cash	500,000
21.07.1984	500,000	Bonus Issue on the basis of 1 new ordinary share for every 1 existing ordinary share held	1,000,000
24.07.1985	250,000	Cash	1,250,000
29.07.1985	500,000	Issued as consideration for the acquisition of several companies	1,750,000
31.07.1986	750,000	Cash	2,500,000
30.07.1987	750,000	Bonus Issue in the proportion of 3 new ordinary shares for every 10 existing ordinary shares held	3,250,000
30.07.1988	1,750,000	Bonus Issue in the proportion of 7 new ordinary shares for every 10 existing ordinary shares held	5,000,000
30.07.1990	3,000,000	Bonus Issue in the proportion of 3 new ordinary shares for every 5 existing ordinary shares held	8,000,000
29.04.1992	11,000,000	Bonus Issue in the proportion of 1,375 new ordinary shares for every 1,000 existing ordinary shares held	19,000,000
29.04.1992	23,976,667	Issued as consideration for the acquisition of Gammau Construction Sdn Bhd and Ganaz Bina Sdn Bhd	42,976,667
05.06.1992	19,086,333	Rights Issue in the proportion of 2,386 new ordinary shares for every 1,000 existing ordinary shares held	62,063,000
18.01.1995	20,687,667	Bonus Issue in the proportion of 1 new ordinary share for every 3 existing ordinary shares held	82,750,667
20.03.1995	7,757,875	Rights Issue in the proportion of 1 new ordinary share for every 8 existing ordinary shares held	90,508,542
24.01.1996 – 26.12.1996	24,547,169	Issued pursuant to exercise of options under ESOS & Conversion of Warrants 1995/2000	115,055,711
16.01.1997	153,407,614	Bonus Issue in the proportion of 4 new ordinary shares for every 3 existing ordinary shares held	268,463,325
12.03.1997	19,175,951	Rights Issue in the proportion of 1 new ordinary share for every 6 existing ordinary shares held	287,639,276

ISSUED SHARE CAPITAL

Date/ Year of Allotment	No. of Shares Allotted	Description	Cumulative No. of Issued Shares
20.01.1997 – 24.11.1997	2,057,133	Issued pursuant to exercise of options under ESOS & Conversion of Warrants 1995/2000	289,696,409
22.10.1998 – 31.12.1998	99,000	Issued pursuant to exercise of options under ESOS	289,795,409
07.01.1999 – 30.12.1999	15,979,428	Issued pursuant to exercise of options under ESOS & Conversion of Warrants 1995/2000	305,774,837
05.01.2000 – 16.07.2000	37,201,999	Issued pursuant to exercise of options under ESOS & Conversion of Warrants 1995/2000	342,976,836
03.03.2000	322,213,836	Bonus Issue in the proportion of 1 new ordinary share for every 1 existing ordinary share held	665,190,672
31.01.2001 – 19.12.2001	807,000	Issued pursuant to exercise of options under ESOS	665,997,672
02.01.2002 – 27.12.2002	8,646,002	Issued pursuant to exercise of options under ESOS & Conversion of Warrants 1996/2006 and 2001/2007	674,643,674
13.01.2003 – 31.12.2003	51,251,218	Issued pursuant to exercise of options under ESOS & Conversion of Warrants 1996/2006 and 2001/2007	725,894,892
07.01.2004 – 23.12.2004	13,209,252	Issued pursuant to exercise of options under ESOS & Conversion of Warrants 2001/2007	739,104,144
05.01.2005 – 29.12.2005	14,128,000	Issued pursuant to exercise of options under ESOS & Conversion of Warrants 2001/2007	753,232,144
26.10.2006 – 29.12.2006	37,982,965	Issued pursuant to exercise of options under ESOS & Conversion of Warrants 1996/2006 and Warrants 2001/2007	791,215,109
08.01.2007 – 28.12.2007	207,268,945	Issued pursuant to exercise of options under ESOS & Conversion of Warrants 1996/2006 and Warrants 2001/2007	998,484,054
25.10.2007	994,963,054	Bonus Issue on the basis of 1 new ordinary share for every 1 existing ordinary share held	1,993,447,108
09.01.2008 – 19.12.2008	12,736,000	Issued pursuant to exercise of options under ESOS	2,006,183,108
23.01.2009 – 22.12.2009	10,589,000	Issued pursuant to exercise of options under ESOS	2,016,772,108
11.01.2010 – 29.12.2010	29,439,485	Issued pursuant to exercise of options under ESOS & Conversion of Warrants 2010/2015	2,046,211,593
04.01.2011 – 30.12.2011	21,563,311	Issued pursuant to exercise of options under ESOS & Conversion of Warrants 2010/2015	2,067,774,904
03.01.2012 – 31.12.2012	18,690,762	Issued pursuant to exercise of options under ESOS & Conversion of Warrants 2010/2015	2,086,465,666

ISSUED SHARE CAPITAL

Date/ Year of Allotment	No. of Shares Allotted	Description	Cumulative No. of Issued Shares
07.01.2013 – 30.12.2013	205,859,001	Issued pursuant to exercise of options under ESOS & Conversion of Warrants 2010/2015	2,292,324,667
06.01.2014 – 29.12.2014	49,464,512	Issued pursuant to exercise of options under ESOS & Conversion of Warrants 2010/2015	2,341,789,179
06.01.2015 – 22.06.2015	64,115,876	Conversion of Warrants 2010/2015	2,405,905,055
07.01.2016 – 28.12.2016	18,193,855	Issued pursuant to exercise of options under ESOS & Conversion of Warrants 2016/2021	2,424,098,910
05.01.2017 – 29.12.2017	31,451,816	Issued pursuant to exercise of options under ESOS & Conversion of Warrants 2016/2021	2,455,550,726
08.01.2018 – 07.09.2018	12,498,225	Issued pursuant to exercise of options under ESOS & Conversion of Warrants 2016/2021	2,468,048,951
18.01.2019 – 23.12.2019	7,753,082	Issued pursuant to exercise of options under ESOS & Conversion of Warrants 2016/2021	2,475,802,033
07.01.2020 – 13.04.2020	17,895,782	Issued pursuant to exercise of options under ESOS & Conversion of Warrants 2016/2021	2,493,697,815
25.02.2020	19,829,839	Issued pursuant to First Dividend Reinvestment Plan	2,513,527,654
26.02.2021 – 09.03.2021	800	Issued pursuant to Conversion of Warrants 2016/2021	2,513,528,454
08.03.2022 – 28.12.2022	102,112,578	Issued pursuant to exercise of options under ESOS & Second & Third Dividend Reinvestment Plans	2,615,641,032
10.01.2023 - 29.12.2023	112,018,236	Issued pursuant to exercise of options under ESOS & Fourth & Fifth Dividend Reinvestment Plans	2,727,659,268
11.01.2024 - 17.12.2024	116,239,419	Issued pursuant to exercise of options under ESOS & Sixth & Seventh Dividend Reinvestment Plans	2,843,898,687
20.12.2024	2,843,898,687	Bonus Issue on the basis of 1 new ordinary share for every 1 existing ordinary share held	5,687,797,374
08.01.2025 - 22.10.2025	169,586,013	Issued pursuant to exercise of options under ESOS & Eighth & Ninth Dividend Reinvestment Plans	5,857,383,387

LIST OF MAJOR PROPERTIES

Held as at 31 July 2025

No	Location	Tenure	Usage	Area	Year of Valuation/ Acquisition	Year of expiry	Approximate age of building (Years)	NBV (RM'000)
1	Block D, PJ Trade Centre No.8, Jalan PJU 8/8A, Bandar Damansara Perdana 47820 Petaling Jaya Selangor Darul Ehsan	Leasehold	20 storey office tower/ Menara Gamuda	37,805 sq m	2011	2104	16	113,026
2	No. 30, Jalan SS2/44 47300 Petaling Jaya, Selangor	Freehold	Bungalow	501 sq m	1991	-	39	257
3	No. 36/38, Jalan SS21/62 47400 Petaling Jaya, Selangor	Freehold	2 blocks, 4 storey shophot/office	286 sq m	1991	-	31	798
4	No. 39, Jalan SS22/23 47400 Petaling Jaya, Selangor	Freehold	4 storey shophot/office	153 sq m	2007	-	31	504
5	No. 53, Jalan SS22/23 47400 Petaling Jaya, Selangor	Freehold	4 storey shophot/office	153 sq m	2006	-	36	1,055
6	No. 55-61, Jalan SS22/23 47400 Petaling Jaya, Selangor	Freehold	4 blocks, 4 storey shophot/office	612 sq m	1992	-	34	5,743
7	No. 54-58, Jalan SS22/25 47400 Petaling Jaya, Selangor	Freehold	3 blocks, 4 storey shophot/office	460 sq m	2006	-	33	3,695
8	HS (D) 54871, PT No. 56274 Mukim & Mukim & District of Kelang, Selangor	Freehold	Industrial estate/workshop	16,898 sq m	1995	-	-	6,273
9	Lot 66100, Geran 331933, Mukim of Tanjung Duabelas, District of Kuala Langat, Selangor	Freehold	Industrial land/Industrial Building System ('IBS') factory	66 acres	2016	-	7	170
10	Lot 195821, 195822, 195823, 195824, 195825, 195826, 195827, 46482 57417 all in the Mukim Kampar District of Kinta 31350 Ipoh, Perak	Leasehold	Granite hill, limestone hill and industrial land/quarry	469,493 sq m	1991	2050	-	2,600
11	PT 183485 Meru Industrial Estate Jelapang, 30020 Ipoh, Perak	Leasehold	Industrial estate/store	12,144 sq m	1991	2050	29	379
12	PT 51683, Jalan Jelapang 30020 Ipoh, Perak	Leasehold	Industrial estate/workshop	4,353 sq m	1991	2043	35	233
13	No. 152, Jalan Gopeng 31350 Ipoh, Perak	Leasehold	3 storey shophot/office	164 sq m	1991	2078	39	98
14	No. 158, Jalan Gopeng 31350 Ipoh, Perak	Leasehold	3 storey shophot/office	163 sq m	1991	2078	39	110
15	Quayside Mall, Gamuda Kemuning, 25.7, Persiaran Freesia, 42500 Telok Panglima Garang, Selangor	Leasehold	5 storey retail mall	28,868 sq m	2017	2116	5	268,644
16	SplashMania WaterPark Jalan Cove Sentral 4, Bandar Gamuda Cove, 42700 Banting, Selangor	Leasehold	Water theme park, 2 blocks of retail & function and 2 blocks of administrative office	15.43 acres	2023	2073	3	250,457

CORPORATE INFORMATION

BOARD OF DIRECTORS

YBhg Tan Sri Dato' Setia Haji Ambrin bin Buang
Chairman

YBhg Dato' Lin Yun Ling
Group Managing Director

YBhg Dato' Ir Ha Tiing Tai
Deputy Group Managing Director

YTM Raja Dato' Seri Eleena binti Almarhum Sultan Azlan Muhibbuddin Shah Al-Maghfur-lah
Non-Independent Non-Executive Director

Puan Nazli binti Mohd Khir Johari
Independent Non-Executive Director

Ms. Chan Wai Yen, Millie
Independent Non-Executive Director

Ms. Chia Aun Ling
Independent Non-Executive Director

Mr. Justin Chin Jing Ho
Alternate to YBhg Dato' Ir Ha Tiing Tai
Managing Director, Gamuda Engineering

AUDIT COMMITTEE

Puan Nazli binti Mohd Khir Johari
(Chairperson)

Ms. Chan Wai Yen, Millie

Ms. Chia Aun Ling

NOMINATION COMMITTEE

Puan Nazli binti Mohd Khir Johari
(Chairperson)

Ms. Chan Wai Yen, Millie

Ms. Chia Aun Ling

REMUNERATION COMMITTEE

YTM Raja Dato' Seri Eleena binti Almarhum Sultan Azlan Muhibbuddin Shah Al-Maghfur-lah
(Chairperson)

YBhg Dato' Lin Yun Ling

Ms. Chan Wai Yen, Millie

COMPANY SECRETARIES

Ms. Lim Soo Lye
(LS 0006461)
(SSM PC NO. 201908002053)

Ms. Pang Siok Tieng
(MAICSA 7020782)
(SSM PC NO. 201908001079)

COMPANY REGISTRATION NO.

197601003632 (29579-T)

DATE AND PLACE OF INCORPORATION

6 October 1976, Malaysia

LISTING DATE

10 August 1992

INVESTOR RELATIONS

Mr. Clarence Boudville / Ms. Mabel Tan Bee Suan

Level 17, Menara Gamuda
Block D, PJ Trade Centre
No. 8, Jalan PJU 8/8A
Bandar Damansara Perdana
47820 Petaling Jaya
Selangor Darul Ehsan
Tel : 603-7491 2682
Fax : 603-7727 4594
Email : IR@gamuda.com.my

REGISTERED OFFICE/ CORPORATE OFFICE

Menara Gamuda
D-16-01, Block D, PJ Trade Centre
No. 8, Jalan PJU 8/8A
Bandar Damansara Perdana
47820 Petaling Jaya
Selangor Darul Ehsan
Tel : 603-7491 8288
Fax : 603-7728 9811
Email : gbcosec@gamuda.com.my
Web : www.gamuda.com

STOCK EXCHANGE LISTING

Main Market of
Bursa Malaysia Securities Berhad
Stock Code : Gamuda
Stock No : 5398

SHARE REGISTRAR

Tricor Investor & Issuing House Services Sdn Bhd
197101000970 (11324-H)
Unit 32-01, Level 32, Tower A
Vertical Business Suite
Avenue 3, Bangsar South
No. 8, Jalan Kerinchi
59200 Kuala Lumpur
Tel : 603-2783 9299
Email : is.enquiry@vistra.com
Web : www.vistra.com

AUDITORS

Ernst & Young PLT
202006000003 (LLP0022760-LCA)
& AF 0039

Chartered Accountants
Level 23A, Menara Milenium
Jalan Damanlela
Pusat Bandar Damansara
50490 Kuala Lumpur
Tel : 603-7495 8000
Fax : 603-2095 5332
Web : www.ey.com

PRINCIPAL BANKER

Malayan Banking Berhad

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Forty-Ninth (“49th”) Annual General Meeting (“AGM”) of Gamuda Berhad (“Gamuda” or “the Company”) will be held at the Permai Ballroom, Kota Permai Golf & Country Club, No. 1, Jalan 31/100A, Kota Kemuning, Section 31, 40460 Shah Alam, Selangor Darul Ehsan, on Thursday, 4 December 2025 at 10:00 a.m., for the purpose of transacting the following business:

AGENDA

- To receive the Audited Financial Statements for the financial year ended 31 July 2025 together with the Reports of the Directors and Auditors thereon. **[Please refer to Explanatory Note No. 4 (a)]**
- To approve the payment of Directors' fees for the financial year ended 31 July 2025. **(Ordinary Resolution 1)**
- To approve the payment of Directors' remuneration (excluding Directors' fees) of up to an amount of RM460,000/- for the period from 5 December 2025 until the next AGM of the Company to be held in 2026. **(Ordinary Resolution 2)**
- To re-elect the following Directors who are retiring by rotation in accordance with Clause 105 of the Constitution of the Company and, who being eligible, have offered themselves for re-election:-
 - YBhg. Dato' Lin Yun Ling;
 - Ms. Chan Wai Yen;

Puan Nazli Mohd Khir Johari, having reached her 9-year tenure as a Board member will not be seeking reappointment and will accordingly retire as a Director of the Company pursuant to Practice 5.3 of the Malaysian Code on Corporate Governance and the Board Charter of the Company at the conclusion of this AGM.

**(Ordinary Resolution 3)
(Ordinary Resolution 4)**
- To re-appoint Ernst & Young PLT, the retiring Auditors and to authorise the Directors of the Company to fix their remuneration. **(Ordinary Resolution 5)**

As Special Business: -

To consider and, if thought fit, to pass with or without modification(s), the following resolutions:

- Authority to issue Shares pursuant to Sections 75 and 76 of the Companies Act 2016** **(Ordinary Resolution 6)**

“**THAT** subject always to the Companies Act 2016, the Constitution of the Company and the approvals of the relevant governmental regulatory authorities (if required), the Directors of the Company be and are hereby empowered pursuant to Sections 75 and 76 of the Companies Act 2016, to issue and allot shares in the Company, from time to time, and upon such terms and conditions and for such purposes as the Directors of the Company may, in their absolute discretion deem fit, provided that the aggregate number of shares to be issued pursuant to this resolution does not exceed ten percent (10%) of the total number of issued shares of the Company (excluding treasury shares) (“**New Shares**”) for the time being (“**Authority**”) **AND THAT** the Directors be and are also empowered to obtain the approval for the listing of, and quotation for the New Shares so issued on Bursa Malaysia Securities Berhad [Co. Regn. No. 200301033577 (635998-W)] (“**Bursa Securities**”) **AND FURTHER THAT** such authority shall commence immediately upon the passing of this resolution and shall continue to be in force until the conclusion of the next AGM of the Company.”

NOTICE OF ANNUAL GENERAL MEETING

7. Proposed Renewal of Share Buy-back Authority

“**THAT** subject to the provisions of the Companies Act 2016, the Constitution of the Company, the Main Market Listing Requirements of Bursa Securities and the approvals of the relevant governmental regulatory authorities, the Company be and is hereby authorised to purchase such number of ordinary shares of the Company (“**Proposed Share Buy-back**”) as may be determined by the Directors of the Company, from time to time, through Bursa Securities upon such terms and conditions as the Directors may deem fit in the interest of the Company provided that:

- i. the aggregate number of ordinary shares to be purchased pursuant to this resolution does not exceed ten percent (10%) of the total number of issued shares of the Company; and
- ii. an amount not exceeding the retained profits of the Company shall be allocated by the Company for the Proposed Share Buy-back;

AND THAT at the absolute discretion of the Directors of the Company, and upon such purchase by the Company of its own shares, the purchased shares shall be cancelled and/or retained as treasury shares, which may subsequently be cancelled, distributed as dividends, resold on Bursa Securities, and/or in any other manner as prescribed by the Companies Act 2016.

THAT the Directors of the Company be and are hereby empowered to do all such acts and enter into all transactions, arrangements and agreements, and to execute, sign and deliver all documents on behalf of the Company, imposing such terms and conditions as may be necessary or expedient in order to give full effect to the Proposed Share Buy-back, with full powers to assent to any condition, modification, variation and/or amendment as the Directors may, in their absolute discretion, deem fit in the interest of the Company and/or as may be imposed or agreed to by any relevant authorities;

AND THAT the authority hereby given shall commence immediately upon the passing of this resolution and shall continue to be in force until:

- i. the conclusion of the next AGM of the Company at which time it will lapse, unless renewed by an ordinary resolution passed at the AGM, either unconditionally or subject to conditions; or
- ii. the expiration of the period within which the next AGM after that date is required by law to be held; or
- iii. revoked or varied by an ordinary resolution passed by the shareholders of the Company in a general meeting,

whichever occurs first, but not so as to prejudice the completion of the purchase of its own shares by the Company before the aforesaid expiry date and, in any event, in accordance with the provisions of the Main Market Listing Requirements of Bursa Securities or any other relevant authorities.”

8. Issuance of New Ordinary Shares in the Company (“New Gamuda Shares”) pursuant to the Dividend Reinvestment Plan that provides Shareholders of the Company with an Option to Elect to Reinvest their Cash Dividends into New Gamuda Shares (“Dividend Reinvestment Plan” or “DRP”)

“**THAT** pursuant to the Dividend Reinvestment Plan as approved by the shareholders of the Company at the Extraordinary General Meeting of the Company held on 5 December 2019, and subject to the approvals of all relevant regulatory authorities or parties being obtained, where required, approval be and is hereby given for the Company to allot and issue such number of New Gamuda Shares from time to time as may be required to be allotted and issued pursuant to the Dividend Reinvestment Plan upon such terms and conditions and to such persons as the Directors of the Company may, at its absolute discretion, deem fit and in the best interest of the Company PROVIDED THAT the issue price of the New Gamuda Shares shall be fixed by the Directors of the Company at not more than ten percent (10%) discount to the adjusted five (5)-day volume weighted average market price (“**VWAMP**”) of the existing ordinary shares of Gamuda immediately prior to the price-fixing date, of which the VWAMP shall be adjusted ex-dividend before applying the aforementioned discount in fixing the issue price of the New Gamuda Shares **AND THAT** such authority to allot and issue New Gamuda Shares shall continue to be in force until the conclusion of the next AGM of the Company;

(Ordinary Resolution 7)

AND THAT the Directors and the Secretaries of the Company be and are hereby authorised to do all acts and enter into all transactions, arrangements and agreements, and to execute, sign and deliver all documents on behalf of the Company, imposing such terms and conditions as may be necessary or expedient to give full effect to the Dividend Reinvestment Plan, with full powers to assent to any condition, modification, variation and/or amendment, including suspension and termination of the Dividend Reinvestment Plan, as the Directors may, in their absolute discretion, deem fit in the interest of the Company and/or as may be imposed or agreed to by any relevant authorities.”

9. To transact any other business of which due notice has been given.

BY ORDER OF THE BOARD

LIM SOO LYE
(LS0006461) (SSM PC NO. 201908002053)

PANG SIOK TIENG
(MAICSA 7020782) (SSM PC NO. 201908001079)
Company Secretaries

Petaling Jaya
5 November 2025

Notes:

1. Mode of Meeting

The 49th AGM will be conducted physically.

2. General Meeting Record of Depositors

For the purpose of determining who shall be entitled to participate at this AGM, the Company shall request Bursa Malaysia Depository Sdn Bhd [Co. Regn. No. 198701006854 (165570-W)] to provide a Record of Depositors as of 26 November 2025 pursuant to Clause 72 of the Constitution of the Company and Paragraph 7.16(2) of the Main Market Listing Requirements of Bursa Securities. Only a Depositor whose name appears on such Record of Depositors shall be entitled to participate and/or vote at this AGM or appoint a proxy or proxies to participate and/or vote on his/her behalf.

(Ordinary Resolution 8)

NOTICE OF ANNUAL GENERAL MEETING

3. Proxy

- a. Every Member of the Company is entitled to: -
- appoint another person as his proxy to exercise all or any of his rights to attend, participate and vote at this AGM and that proxy may but need not be a Member of the Company; and
 - appoint more than one (1) person as his proxy provided that he specifies the proportions of his shareholdings to be represented by each proxy.
- b. Where a Member of the Company is an Authorised Nominee as defined under the Securities Industry (Central Depositories) Act, 1991, it may appoint at least one proxy but not more than two (2) proxies in respect of each Securities Account it holds with ordinary shares of the Company standing to the credit of the said Securities Account. Where an Authorised Nominee appoints two (2) proxies in respect of each Securities Account, the appointment shall be invalid unless the Authorised Nominee specifies the proportions of the shareholdings to be represented by each proxy.
- c. Where a Member is an Exempt Authorised Nominee holding Securities for multiple beneficial owners in one (1) Securities Account ("**Omnibus Account**"), there is no limit to the number of proxies that the Exempt Authorised Nominee may appoint for each Omnibus Account; however, the appointment shall be invalid unless the Exempt Authorised Nominee specifies the number of shares to be represented by each proxy.
- d. The instrument appointing a proxy shall be in writing (in the common or usual form) under the hand of the appointer or his attorney duly authorised in writing or, if the appointer is a corporation, either under the corporation's seal or under the hand of an officer or attorney duly authorised.
- e. Forms of Proxy may be submitted in the following manner, not less than forty-eight (48) hours before the time appointed for holding the AGM or at any adjournment thereof:
- Hard copy
The original signed Form of Proxy must be deposited with the Share Registrar of the Company, Tricor Investor & Issuing House Services Sdn Bhd at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or alternatively, at the drop box located at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia;
- OR
- Electronic form
You may also submit the Form of Proxy electronically via Vistra Share Registry and IPO (MY) portal ("**The Portal**") website by following the procedures provided in the Administrative Details for this AGM.
- f. The Notice of AGM together with the Form of Proxy, Administrative Details, Integrated Report 2025, ESG Impact Report 2025, Corporate Governance Report and the Share Buy-back Statement are published on the Company's website at www.gamuda.com and Bursa Malaysia's website at www.bursamalaysia.com.
- Please refer to the Administrative Details for this AGM for further information.
- g. Pursuant to Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Securities, all resolutions set out in this Notice will be put to vote by poll.

NOTICE OF ANNUAL GENERAL MEETING

4. Explanatory Notes

a. Audited Financial Statements

The Audited Financial Statements are for discussion only as they do not require shareholders' approval pursuant to the provision of Section 340(1)(a) of the Companies Act 2016 ("**CA 2016**"). Hence, this matter will not be put for voting.

b. Ordinary Resolutions 1 & 2

Section 230(1) of the CA 2016 provides that the 'fees' of the directors and 'any benefits' payable to the directors of a listed company and its subsidiaries shall be approved at a general meeting. Pursuant thereto, shareholders' approval shall be sought at this AGM for the payment of Directors' fees and benefits payable to the Non-Executive Directors of the Company under Resolutions 1 and 2.

i. Directors' Fees

Having considered the positioning of the Directors' fees over the past three (3) financial years ("**FY**") from 2022 to 2024, the Board of Directors ("**Board**"), on the recommendation of the Remuneration Committee, has proposed that the Directors' fees for the Non-Executive Directors of the Company be increased as outlined on the right side of the table below:

Directors' Fees (as approved at AGMs)	FY2022	FY2023	FY2024	Proposed for FY2025 (approval to be sought at 49 th AGM)
Independent Non-Executive Chairman [®]	RM152,596 per annum	RM202,439 per annum	RM210,000 per annum	RM240,000 per annum
Independent Non-Executive Director	RM160,000 per annum	RM192,481 per annum*	RM195,000 per annum	RM225,000 per annum
	RM75,357 per annum [#]	RM174,877 per annum	RM190,000 per annum	RM220,000 per annum
	-	RM94,220 per annum [#]	RM190,000 per annum	RM220,000 per annum
Non-Executive Director	RM130,000 per annum	RM160,000 per annum	RM160,000 per annum	RM190,000 per annum

[®] Re-designation of Independent Non-Executive Chairman in FY2023

^{*} Re-designation of Audit Committee Chairperson in FY2023

[#] Appointment of a new Independent Non-Executive Director during the financial years

The proposed increase in Non-Executive Directors' fees reflects the Board's expanded responsibilities following the Group's growth into nine countries and the substantial rise in market capitalisation from RM12.5 billion in FY2023 to RM30 billion (as of 31 July 2025). This adjustment ensures that remuneration remains commensurate with the Board's heightened governance and strategic oversight duties across a broader international footprint.

The proposed fee structure for FY2025 has been benchmarked against market practices for comparable listed companies. In line with established governance norms, the fee differentiation between the Independent Non-Executive Chairman and other Non-Executive Directors has been calibrated to reflect the Chairman's higher responsibilities in leading the Board, facilitating effective deliberations, and ensuring sound oversight.

Specifically:

- the Independent Non-Executive Chairman's fee of RM240,000 per annum represents approximately 1.3 times the fee of a Non-Executive Director (RM190,000 per annum); and
- approximately 1.1 times the fee of an Independent Non-Executive Director with Board Committee membership (RM220,000 per annum).

NOTICE OF ANNUAL GENERAL MEETING

This ratio is consistent with prevalent market benchmarks and is considered fair and equitable, balancing the need to appropriately recognise the Chairman's role while ensuring parity across the Board. The differentiation also acknowledges the increasing demands placed on Independent Directors in upholding high standards of corporate governance, risk oversight, and stakeholder engagement.

The payment of the Directors' fees totalling RM1,095,000/- in respect of the financial year ended 31 July 2025 will only be made if the proposed Resolution 1 is approved by the Company shareholders at this AGM pursuant to Clause 116 of the Constitution and Section 230(1)(b) of the CA 2016.

ii. Directors' Remuneration

The current Directors' remuneration (excluding Directors' fees) payable to the Non-Executive Directors of the Company comprises meeting allowances and benefits-in-kind (including a fixed allowance of RM100,000/- in respect of FY2026). At last year's 48th AGM, the benefits payable to the Non-Executive Directors of the Company from 6 December 2024 until this AGM on 4 December 2025 (12 months) was approved for an amount up to RM380,000.00. The utilisation of this approved amount as of 31 July 2025 is RM147,590/-. Based on the meeting schedule for the fourth quarter of 2025, including any Special Board and/or Board Committee meetings, the anticipated expenditure for meeting allowances, the fixed allowance for the Independent Chairman, and other benefits for Non-Executive Directors is RM179,405/-. Hence, the expected total utilised amount would be approximately 86% of the approved amount.

The Directors' remuneration (excluding Directors' fees) is summarised as follows:-

Type of Allowance	Type of Meeting	Independent Non-Executive Chairman	Independent Non-Executive Director	Non-Executive Director
Meeting Allowance (per meeting)	Board of Directors	RM2,000	RM2,000	RM2,000
	Board Committees	Nil	RM2,000	RM2,000
Fixed Allowance	N/A	RM100,000/-	Nil	Nil

Directors' benefits payable also include insurance and other claimable benefits including reimbursable expenses incurred in the course of carrying out their duties as Company Directors, where applicable.

The total estimated remuneration for Non-Executive Directors (excluding Directors' Fees) is projected to increase to up to RM460,000/- for the period from 5 December 2025 until the next AGM in 2026, subject to shareholders' approval. This projection takes into account the number of scheduled meetings of the Board of Directors ("**Board**") and its Committees, the participation of Non-Executive Directors in such meetings, and the Independent Chairman's fixed allowance for FY2026. Notably, the estimate also provides for potential increases in premiums for Directors' and Officers' Liability insurance coverage, which represent a significant cost component. In addition, the remuneration allocation allows flexibility to address unforeseen circumstances, such as the appointment of additional Directors and the convening of unplanned Board and/or Committee meetings.

The proposed Resolution 2, if passed, is intended to facilitate the payment of Directors' remuneration (excluding Directors' fees) as and when incurred. The Board opined that it is just and equitable for the Non-Executive Directors to receive such remuneration based on their discharge of responsibilities and the services they render to the Company.

In the event that the Directors' remuneration (excluding Directors' fees) paid during the above period exceeded the estimated amount sought at this AGM, shareholders' approval will be sought at the next AGM.

Any Non-Executive Director who is a shareholder of the Company will abstain from voting on Resolutions 1 and 2 at this AGM.

The remuneration of each Director for FY2025 is disclosed in Note 6 of the Financial Statements section of this Integrated Report 2025.

NOTICE OF ANNUAL GENERAL MEETING

c. Ordinary Resolutions 3, and 4

For the purpose of determining the eligibility of the Directors to stand for re-election at this AGM and in line with Practice 5.1 of the Malaysian Code on Corporate Governance, the Nomination Committee has assessed each of the retiring Directors under Resolutions 3 and 4. The findings are as follows: -

- The Board has met the fit and proper criteria as set out in the Fit and Proper Policy.
- The Board continues to be effective with each of its member demonstrating commitment of time and energy to their duties as well as their abilities to act in the interests of the Company in decision-making.
- Their level of contribution to the Board's deliberations through their skills, experiences and strength in qualities meet the demands of the business in line with the strategy of the Company.

Based on the Board Effectiveness Assessment Report (2024/2025) prepared by an independent external consultant, all Directors met the performance criteria required of an effective and high-performance Board.

With regard to Ms. Chan Wai Yen's independence as an Independent Non-Executive Director of the Company, the Board (with Ms. Chan abstaining from the deliberation) has assessed and affirmed that she continues to meet the independence criteria prescribed under the Main Market Listing Requirements of Bursa Securities. Apart from Ms. Chan's disclosure of a potential conflict of interest (as reported in her updated Director's Profile and in the Audit Committee section of the Corporate Governance Overview Statement within the Integrated Report 2025), the other retiring Director has no conflict of interest or potential conflict of interest, including any interest in competing businesses with the Company or its subsidiaries. Accordingly, the Board, fully supports the Nomination Committee's recommendation for the re-election of Y.Bhg. Dato' Lin Yun Ling and Ms. Chan Wai Yen as Directors of the Company, as both are eligible and have expressed their willingness to stand for re-election at this AGM in line with Clause 105 of the Company's Constitution.

Puan Nazli has reached her 9-year tenure with the Company at this AGM. She will retire as an Independent Director and accordingly will not seek re-appointment. She will remain in office as a Director of the Company until the conclusion of this AGM.

Any Director referred to in Resolutions 3 and 4 who is a shareholder of the Company will abstain from voting on the resolution in respect of his/her re-election at this AGM.

d. Ordinary Resolution 5

At the Board meeting held on 19 September 2025, the Board is satisfied that Ernst & Young PLT has met the relevant criteria prescribed under Paragraph 15.21 of the Main Market Listing Requirements of Bursa Securities, which was concluded through an assessment carried out by the Audit Committee on the suitability of Ernst & Young PLT and hence, supports the Audit Committee's recommendation to re-appoint Ernst & Young PLT as the Auditors of the Company for the ensuing financial year.

e. Ordinary Resolution 6

Ordinary Resolution 6, if passed, will empower the Directors to issue shares of the Company of up to a maximum of 10 percent of the total number of issued shares of the Company for the time being. This authority is intended to facilitate possible fund-raising exercises for purposes such as funding future investment projects, working capital requirements, acquisitions and/or other strategic purposes. The approval sought is a renewal of a general mandate and is sought to provide flexibility and to avoid any delay and cost in convening a general meeting for such issuance of shares for fund raising activities, including placement of shares.

This authority shall, unless revoked or varied at a general meeting, expire at the conclusion of the next AGM of the Company. At this juncture, there is no decision to issue new shares. Should the Company decide to issue new shares after the authorisation is obtained, an announcement will be made on the actual purpose and utilisation of the proceeds arising from such issuance.

The Company did not issue any new shares under the general mandate which was approved at last year's 48th AGM.

NOTICE OF ANNUAL GENERAL MEETING

f. Ordinary Resolution 7

Shareholders are advised to refer to the Statement to Shareholders dated 5 November 2025, which is published on the Company's website at www.gamuda.com and Bursa Malaysia's website at www.bursamalaysia.com for further information.

g. Ordinary Resolution 8

Ordinary Resolution 8 if passed, will give authority to the Directors of the Company to allot and issue new Gamuda Shares pursuant to the Dividend Reinvestment Plan in respect of dividends declared after this AGM, and such authority shall expire at the conclusion of the next AGM of the Company.

5. Statement Accompanying Notice of AGM

[Pursuant to Paragraph 8.27(2) of the Main Market Listing Requirements of Bursa Securities]

- Details of individuals who are standing for election (excluding Directors standing for a re-election) as Directors

There are no individuals who are standing for election as Directors at this AGM.

- Statement relating to general mandate for issue of securities in accordance with Paragraph 6.03(3) of the Main Market Listing Requirements of Bursa Securities

Details of the general mandate to issue securities in the Company pursuant to Sections 75 and 76 of the CA 2016 are set out in Explanatory Note 4(e) of this Notice.

ADMINISTRATIVE DETAILS

Forty-ninth ("49th") Annual General Meeting ("AGM")

REGISTRATION PROCEDURES

1. Registration Time

Registration will commence at 8.15 a.m. and will remain open until the conclusion of the Annual General Meeting ("AGM"), or such time as may be determined by the Chairman of the AGM. Shareholders are advised to be punctual. Once registration closes, no further registrations will be permitted, and entry to the AGM will not be allowed after that time.

2. Registration Area

Please refer to the signage provided to identify the appropriate registration area for this AGM and join the queue accordingly.

3. Identification Documents

Please produce your **ORIGINAL** National Identification Card (IC) or passport (for foreigners) at the registration counter for verification. Only original IC or passport will be accepted for identification purposes. Please ensure that you collect your IC or passport before leaving the registration counter.

4. Personal Registration

Registration must be done in person. No individual will be allowed to register on behalf of another person, even if the original IC or passport of that person is produced.

5. Upon successful Registration:

- You will be required to sign the Attendance List and you will receive the following items:
 - an identification wristband printed with passcode ("**identification wristband**") (for AGM attendance and poll voting);
 - a meal voucher.
- If you are attending the AGM as a shareholder and as a proxy, you will only be registered once and will be given only one (1) identification wristband;
- Only shareholders, proxies, corporate representatives, or invited guests who have registered and are wearing the identification wristband **WILL** be allowed to enter the Permai Ballroom.
- There will be no replacement for lost or misplaced identification wristband(s) or meal voucher(s). Each registered shareholder or proxy or corporate representative will receive one (1) identification wristband only.

6. After Registration

Please leave the registration area promptly and proceed directly to the Permai Ballroom.

7. Registration Counter Scope

The registration counter is responsible solely for identity verification and attendance registration.

8. Help Desk

A Help Desk support will be available to assist with general enquiries, requests for assistance, or matters relating to the revocation of proxy appointment.

DATE

Thursday,
4 December 2025

TIME

10:00 a.m.

PLACE

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

MODE

Physical

ADMINISTRATIVE DETAILS

Forty-ninth ("49th") Annual General Meeting ("AGM")

FORM OF PROXY

Shareholders who appoint proxies to attend the 49th AGM of the Company must ensure that their duly executed Forms of Proxy are deposited either by hardcopy or electronic means no later than Tuesday, 2 December 2025 at 10:00 a.m. in the following manner:

- a) at **Tricor Investor & Issuing House Services Sdn Bhd ("Tricor")**, Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur or alternatively, at the drop box located at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur; OR
- b) lodge electronically via **Vistra Share Registry and IPO (MY) portal ("The Portal")**. The procedures on electronic lodgement of Form of Proxy are summarised in pages 338 to 339 of this Integrated Report.

Fax copies of the duly executed Form of Proxy are not acceptable

Shareholders who are unable to attend this AGM may appoint the Chairman of the 49th AGM as their proxy and indicate their voting instructions in the Form of Proxy.

Attendance In Person

If you wish to personally attend the 49th AGM, please do not submit any Form of Proxy. Shareholders who attend the AGM in person will not be permitted to attend together with their appointed proxy.

Revocation of Proxy

If you have already submitted your Form of Proxy but subsequently decide to attend the 49th AGM in person, please contact Tricor to revoke or cancel your proxy appointment before this AGM.

Corporate Representatives

Corporate shareholders intending to appoint a representative to attend the 49th AGM must **deposit the original or duly certified certificate of appointment of corporate representative with Tricor no later than Tuesday, 2 December 2025 at 10:00 a.m.**

Attorneys

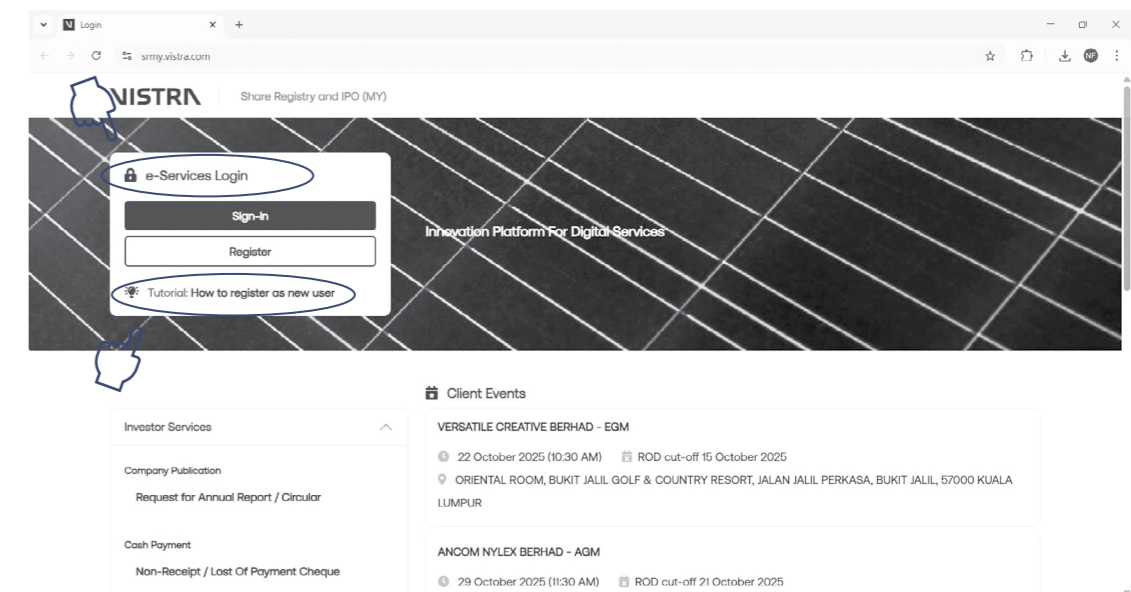
Attorneys appointed under a power of attorney must **lodge their instrument of appointment (power of attorney) with Tricor no later than Tuesday, 2 December 2025 at 10:00 a.m.** in order to attend the 49th AGM of the Company.

ADMINISTRATIVE DETAILS

Forty-ninth ("49th") Annual General Meeting ("AGM")

Shareholders / proxies / corporate representatives / attorneys wishing to attend this AGM should follow the requirements and procedures summarised below:-

Procedure	Action
BEFORE THIS AGM	
(a) Register as a User at The Portal	<ul style="list-style-type: none"> Visit the website at https://srmy.vistra.com. Click "Register" and select "Individual Holder" and complete the New User Registration Form. For guidance, you may refer to the tutorial guide available on The Portal's homepage. Once registration is completed, you will receive an email notification to verify your registered email address. After verification, your registration will be reviewed and approved within one (1) working day. A confirmation email will be sent once approved. Once you receive the confirmation email, activate your account by creating your password.



If you are an existing user with The Portal or our TIIH Online portal previously, you are not required to register again.

ADMINISTRATIVE DETAILS

Forty-ninth ("49th") Annual General Meeting ("AGM")

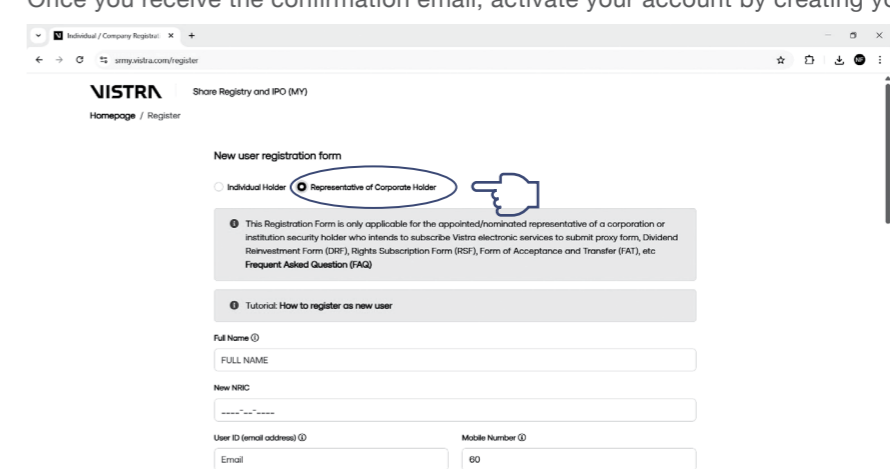
ELECTRONIC LODGEMENT OF PROXY FORM

The procedures to lodge your Form of Proxy electronically via Tricor's The Portal website are summarised below:

Procedure	Action
APPLICABLE TO INDIVIDUAL SHAREHOLDERS	
(a) Proceed with submission of Proxy Form	<ul style="list-style-type: none"> After the release of the Notice of AGM by the Company, log in with your email address and password. Select the corporate event: "GAMUDA 49TH AGM" Navigate to the 3 dots at the end of the corporate event and choose "SUBMISSION OF PROXY FORM". Read and agree to the Terms and Conditions and confirm the Declaration. Indicate the total number of shares assigned to your proxy(ies) to vote on your behalf. Appoint your proxy(ies) and insert the required details of your proxy(ies) or appoint the Chairman as your proxy. Indicate your voting instructions – FOR or AGAINST or ABSTAIN. Print the Form of Proxy for your record.

ADMINISTRATIVE DETAILS

Forty-ninth ("49th") Annual General Meeting ("AGM")

Procedure	Action
APPLICABLE TO CORPORATION OR INSTITUTIONAL SHAREHOLDERS	
(a) Register as a User at The Portal	<ul style="list-style-type: none"> Visit the website at https://srmy.vistra.com. Click "Register" and select "Representative of Corporate Holder" and complete the New User Registration Form. Complete the registration form with your personal details. Once registration is completed, you will receive an email notification to verify your registered email address. After verification, your registration will be reviewed and approved within two (2) working days. A confirmation email will be sent once it is approved. Once you receive the confirmation email, activate your account by creating your password. 
(b) Proceed with submission of Proxy Form	<ul style="list-style-type: none"> Log in to https://srmy.vistra.com with your email address and password. Select the corporate event: "GAMUDA 49TH AGM" Navigate to the icon ">" at the end of the corporate event. Read and agree to the Terms and Conditions and confirm the Declaration. Select the corporate holder's name. Proceed to download the submission file. Prepare the file for the appointment of proxy(ies) by inserting the required data. Proceed to upload the duly completed proxy appointment file. Select "Confirm" to complete your submission. Print the confirmation report of your submission for your record.

Note:

The representative of a corporation or institutional shareholder must register as a user in accordance with the above steps before he or she can subscribe to the Corporate Holder Electronic Proxy Submission. Please contact Tricor if you require any clarification regarding user registration.

ADMINISTRATIVE DETAILS

Forty-ninth (“49th”) Annual General Meeting (“AGM”)

SUBMISSION OF QUESTIONS FOR AGM

1. Pre-Meeting Submission

Shareholders, proxies, and corporate representatives may submit questions for the Board in advance of the 49th AGM via Tricor’s The Portal website at <https://srmy.vistra.com>. To do so, please select e-Services to log in, pose your questions, and submit them electronically, no later than Tuesday, 2 December 2025 at 10:00 a.m.

If there are questions of a similar nature, the Company will consolidate them to avoid repetition. Consequently, some questions may not be addressed individually.

2. During AGM

Shareholders are kindly requested to keep their questions and comments concise and relevant to allow as many shareholders as possible the opportunity to speak during the AGM. As a general guideline, a maximum of two (2) minutes will be allocated for each time a shareholder addresses the AGM.

Questions should be confined to matters relating to the business of the AGM. If a question concerns an individual shareholder’s personal circumstances rather than issues affecting shareholders as a whole, the shareholder will be invited to discuss the matter privately with the customer service representatives stationed outside the Meeting Hall.

VOTING PROCEDURES

Voting at this AGM will be conducted by poll in accordance with Paragraph 8.29A of Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

To facilitate the voting process, the Company has appointed Tricor as the Poll Administrator to conduct the poll, and Coopers Professional Scrutineers Sdn Bhd as the Scrutineers to verify the poll results.

During the AGM, a video on the e-Voting procedures will be shown. The voting session will commence as soon as the Chairman calls for the poll to be opened and will continue until the Chairman announces the closure of the poll.

Upon completion of the voting session for this AGM, the Scrutineers will verify the poll results, followed by the Chairman’s announcement whether the resolutions have been duly passed.

E-voting for each of the resolutions set out in the Notice of AGM will take place upon the conclusion of the deliberations of all the business transacted.

RESULTS OF VOTING

The results of the voting on all resolutions proposed at this AGM will be announced at the AGM and thereafter released to Bursa Malaysia Securities Berhad (“**Bursa Malaysia**”) for publication on its website at www.bursamalaysia.com.

ENTITLEMENTS TO ATTEND, SPEAK AND VOTE

Only Depositors registered in the Register of Members / Record of Depositors and whose names appear in the Register of Members / Record of Depositors as at **26 November 2025** shall be entitled to attend, speak and vote at this AGM or appoint proxy or proxies to attend, speak and vote on their behalf in respect of the number of shares registered in their names at that time.

ADMINISTRATIVE DETAILS

Forty-ninth (“49th”) Annual General Meeting (“AGM”)

MEAL VOUCHERS

1. Meal vouchers will be given upon registration subject to verification of identity by Tricor.
2. Each registered attendee, whether as a shareholder, a proxy, both or a proxy for multiple shareholders, shall be eligible for **one (1) meal voucher only**.
3. There will be NO door gift for shareholders or proxies attending this AGM. The Board wishes to thank all shareholders for their kind co-operation and understanding on this matter.

PARKING

Ample indoor and outdoor parking is freely available at Kota Permai Golf & Country Club.

MOBILE DEVICES

Please ensure that all mobile devices i.e. phones / pagers / other sound emitting devices are put on silent mode during the 49th AGM to ensure smooth and uninterrupted proceedings.

Please note that photography, as well as audio or video recording, during the 49th AGM (including the Company’s presentation) is strictly prohibited. This restriction applies to all types of recording devices and will be strictly enforced. Offenders may be asked to leave the 49th AGM.

NO SMOKING POLICY

A no smoking policy is maintained inside the Kota Permai Golf & Country Club building. Your co-operation is much appreciated.

PERSONAL BELONGINGS

Please take care of your personal belongings at all times. Gamuda and Kota Permai will not be held responsible for any loss or damage to personal items.

ENQUIRY

If you have any enquiry prior to this AGM, please contact the following Tricor’s officers during office hours on Mondays to Fridays from 9:00 a.m. to 5:30 p.m. (except public holidays):

Tricor Investor & Issuing House Services Sdn. Bhd.

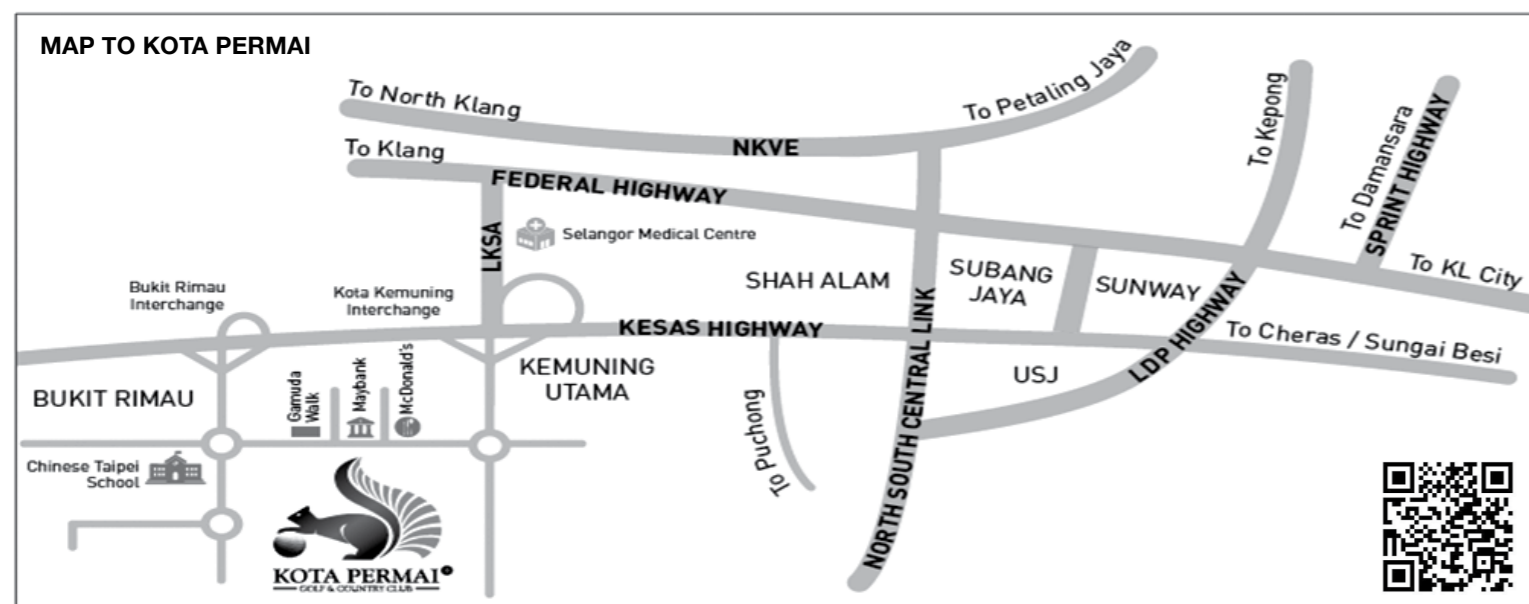
General Line : +603-2783 9299

Email : is.enquiry@vistra.com

Contact persons : **Mr. Jake Too**
+603-2783 9285

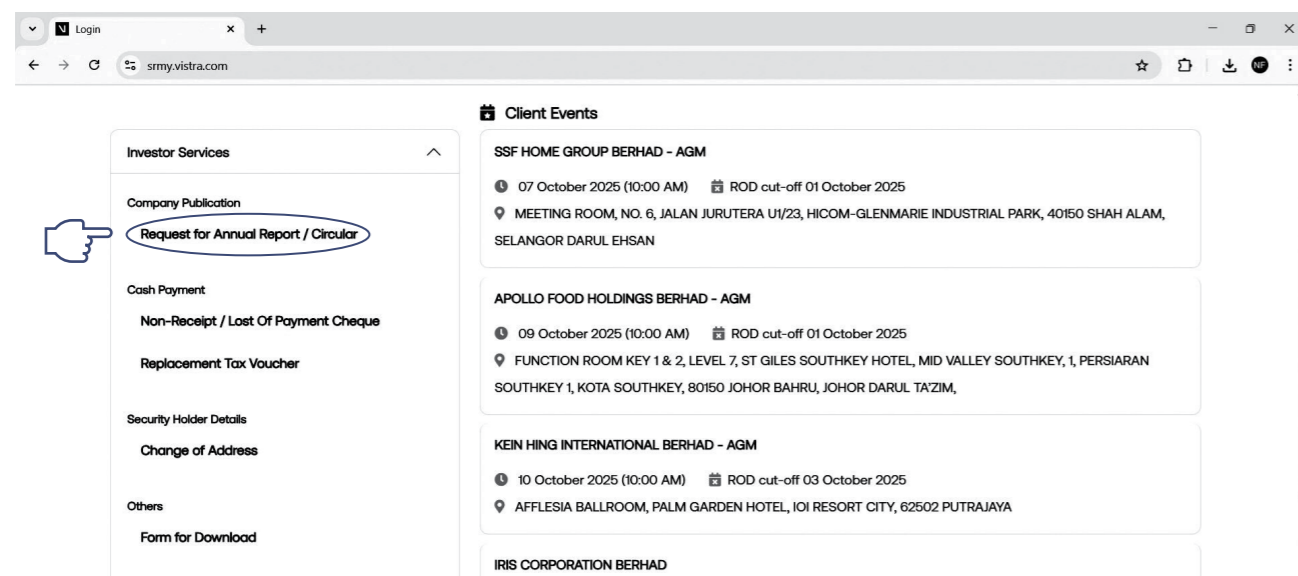
Encik Aiman Nuri
+603-2783 9262

Encik Muhamad Asyraf
+603-2783 9244

ADMINISTRATIVE DETAILSForty-ninth ("49th") Annual General Meeting ("AGM")**LOCATION MAP TO KOTA PERMAI GOLF & COUNTRY CLUB****INTEGRATED REPORT 2025 AND OTHER DOCUMENTS**

The Company's Integrated Report 2025, Corporate Governance Report 2025, ESG Impact Report 2025, Statement to Shareholders in relation to the Proposed Renewal of Share Buy-back Authority, Notice of 49th AGM, Form of Proxy and this Administrative Details are available at the Company's website at www.gamuda.com and Bursa Malaysia's website at www.bursamalaysia.com.

You may request a printed copy of the Integrated Report 2025 and other documents mentioned above at <https://srmv.vistra.com> by selecting "Request for Annual Report/Circular" under "Investor Services" (as illustrated below). However, we encourage you to consider the environment before deciding to request for a printed copy.

**FORM OF PROXY**

Co. Regn. No. 197601003632 (29579-T)

CDS account no. of authorised nominee (Note 1)

*I/We (full name and in block letters) _____

*NRIC/Passport/Co. Regn. No. (compulsory) _____ Mobile Phone No.: _____

Address (in block letters): _____
being a member of **Gamuda Berhad ("the Company")** hereby appoint:-**FIRST PROXY**

Full Name (in block letters)	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address:			

and **SECOND PROXY** (as the case may be)

Full Name (in block letters)	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address:			

or failing * him/her, the Chairman of the Meeting as * my/our Proxy to vote for * me/our behalf at the Forty-ninth Annual General Meeting of the Company ("49th AGM") to be held at the Permai Ballroom, Kota Permai Golf & Country Club, No. 1, Jalan 31/100A, Kota Kemuning, Section 31, 40460 Shah Alam, Selangor Darul Ehsan, on Thursday, 4 December 2025 at 10:00 a.m. and at any adjournment thereof.

Resolution	Ordinary Business	For	Against
1	Approval of Directors' fees		
2	Approval of payment of Directors' remuneration (excluding Directors' fees)		
3	Re-election of YBhg Dato' Lin Yun Ling as a Director		
4	Re-election of Ms. Chan Wai Yen as a Director		
5	Re-appointment of Ernst & Young PLT as Auditors and to authorise the Directors to fix the Auditors' remuneration		
Special Business			
6	Ordinary Resolution: Authority to issue Shares pursuant to Sections 75 and 76 of the Companies Act 2016		
7	Ordinary Resolution: Proposed Renewal of Share Buy-back Authority		
8	Ordinary Resolution: Issuance of New Shares pursuant to the Dividend Reinvestment Plan		

(Please indicate with an "X" or "✓" in the appropriate box against the resolution how you wish your Proxy to vote. If no instruction is given, this form will be taken to authorise the Proxy to vote at his/her discretion)

Signed this _____ day of _____, 2025.

No. of Shares held

Signature/Common Seal of Shareholder

IMPORTANT: PLEASE READ NOTES OVERLEAF

Notes:

1. *Applicable to shares held through a nominee account.*
2. *Every Member of the Company is entitled to:-*
 - i. *appoint another person as his/her proxy to exercise all or any of his/her rights to attend and vote at the 49th AGM and that proxy may but need not be a Member of the Company.*
 - ii. *appoint more than one (1) person as his/her proxy provided that he specifies the proportions of his/her shareholdings to be represented by each proxy.*
3. *Where a Member of the Company is an Authorised Nominee as defined under the Securities Industry (Central Depositories) Act, 1991, it may appoint at least one (1) proxy but not more than two (2) proxies in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said securities account. If more than one (1) proxy is appointed, the appointment shall be invalid unless the Authorised Nominee specifies the proportions of the shareholdings to be represented by each proxy.*
4. *Where a Member is an Exempt Authorised Nominee as defined under the Securities Industry (Central Depositories) Act, 1991, which holds ordinary shares in the Company for multiple beneficial owners in one (1) securities account (“**Omnibus Account**”), there is no limit to the number of proxies which the Exempt Authorised Nominee may appoint in respect of each Omnibus Account it holds. If more than one (1) proxy is appointed in respect of each Omnibus Account, the appointment shall be invalid unless the Exempt Authorised Nominee specifies the number of shares to be represented by each proxy.*
5. *If the appointor is a corporation, the Form of Proxy shall be under the corporation’s seal or under the hand of an officer or attorney duly authorised.*
6. *If no name is inserted in the space provided for the name of your proxy, the Chairman of the Meeting will act as your proxy.*
7. *Form of Proxy can be submitted in the following manner, not less than forty-eight (48) hours before the time appointed for holding the 49th AGM or at any adjournment thereof:*
 - i. *Hard copy:*

The original signed Form of Proxy must be deposited with the Share Registrar of the Company, Tricor Investor & Issuing House Services Sdn Bhd at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or alternatively, at the drop box located at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia; OR
 - ii. *Electronic means:*

You may also submit the Form of Proxy electronically via Vistra Share Registry and IPO (MY) portal (“The Portal”) at <https://srmv.vistra.com> by following the procedures set out in the Administrative Details for the 49th AGM.
8. *Only a Depositor whose name appears in the Record of Depositors as at 26 November 2025 shall be entitled to attend, speak and vote at the 49th AGM or appoints a proxy or proxies to attend and/or vote on his/her behalf.*

* *Delete where not applicable*

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The Share Registrar

Gamuda Berhad [197601003632 (29579-T)]

c/o Tricor Investor & Issuing House Services Sdn Bhd [197101000970 (11324-H)]

Unit 32-01, Level 32, Tower A

Vertical Business Suite

Avenue 3, Bangsar South

No. 8, Jalan Kerinchi

59200 Kuala Lumpur.

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Gamuda Berhad 197601003632 (29579-T)

Menara Gamuda, Block D, PJ Trade Centre

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Selangor Darul Ehsan, Malaysia

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