

AWARD OF PULAU PINANG – LALUAN MUTIARA :

CIVIL MAIN CONTRACTOR FOR THE DESIGN, CONSTRUCTION AND COMPLETION OF VIADUCT GUIDEWAY, ELEVATED STATIONS, DEPOT AND OTHER ASSOCIATED WORKS FROM PENANG SOUTH RECLAMATION (“PSR”) ISLAND A TO KOMTAR – PACKAGE CMC 1 (“PENANG LRT MUTIARA LINE PROJECT”)

1.0 INTRODUCTION

Reference is made to the announcements made by Gamuda Berhad (Co. Regn. No. 197601003632 (29579-T)) (“**Company**” or “**Gamuda**”) on 14 August 2015, 4 August 2016, 15 March 2017, 5 September 2017, 6 September 2017, 24 September 2018, 10 September 2019 and 2 March 2020, 1 July 2020, 25 March 2021, 6 March 2023 and 22 June 2023.

Gamuda Berhad wishes to announce that the Penang LRT Mutiara Line Project has been awarded by MRT Mutiara Sdn Bhd [Co. Regn. No. 202401019008 (1564857-T)] (“**MRT Mutiara**”), a subsidiary of Mass Rapid Transit Corporation Sdn Bhd (Co. Regn. No. 201001019176 (902884-V)) (“**MRT Corp**”) to its 60% subsidiary, SRS Consortium Sdn Bhd [Co. Regn. No. 201701031438 (1245608-K)] (“**SRSC**”), on 13 January 2025.

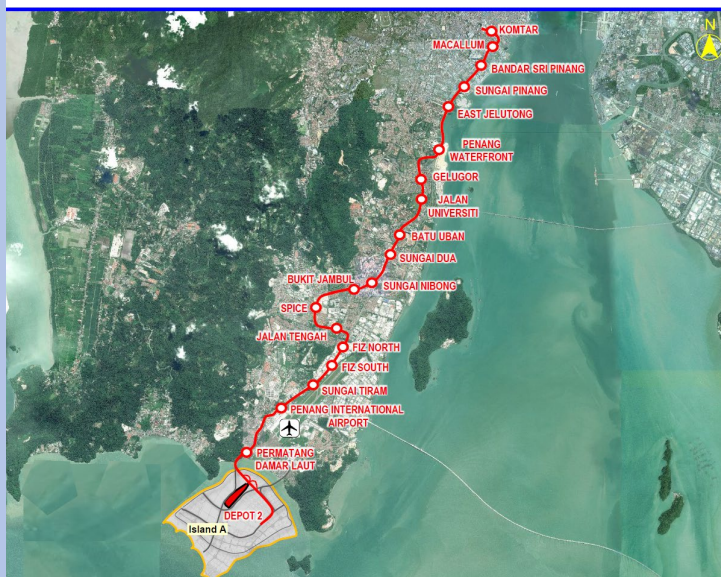
2.0 INFORMATION ON PENANG LRT MUTIARA LINE PROJECT

Type of Contract	Design and Build
Contract Sum	RM8.3155 billion
Project Duration	72 months from Notice to Proceed and covers the period up to the date for Practical Completion.
Description of Project	The works involved the design, construction and completion of elevated guideways, stations, a depot at Penang South Reclamation (“ PSR ”) Island A for light and heavy maintenance, ancillary structures, at-grade park and ride (“ AGPR ”), utilities and services relocations, utilities buildings, external surface works, and other associated works
Scope of works	<ol style="list-style-type: none">1. Elevated Viaduct: approximately 23.7 km railway viaduct from Komtar to Island A2. Elevated Station: 19 nos. of elevated stations & 1 Provisional station in Island A

Scope of works
(cont'd)

3. Depot :
1 Depot

OVERALL ALIGNMENT



Payment Terms

By way of milestone-based progressive payments in accordance with the terms of the Contract.

3.0 INFORMATION ON MRT MUTIARA AND MRT CORP

MRT Mutiara was established in 2024 and is a fully owned subsidiary of MRT Corp to manage the Penang LRT Line Project.

MRT Corp was established in 2011 and is fully owned by the Minister of Finance (Incorporated) (MOF Inc.). They are at the forefront of metro rail developments in Malaysia.

In 2017, MRT Corp successfully delivered the country's first MRT line, the 51km MRT Kajang Line. This is followed by the 57.7km MRT Putrajaya Line which was successfully delivered in 2023.

MRT Corp has also been appointed as the Malaysian InfraCo for the Rapid Transit System (RTS) Link Project between Johor Bahru and Singapore. Civil infrastructure work of the project is scheduled for completion by December 2024 while the full opening of the line is targeted to be on 31 December 2026. MRT Corp also plans and designs future metro rail networks

4.0 INFORMATION ON SRSC

To recap from our earlier announcements as aforementioned, SRSC is a company incorporated in Malaysia with a total issued share capital of RM10/- divided into 10 fully paid-up ordinary shares.

5.0 ESG INITIATIVES

The Penang LRT Mutiara Line Project marks a significant first step in transforming the state's public transportation system. This initiative aims to reduce private car usage by encouraging a shift to public transport, addressing the island's traffic issues. The project is expected to decrease vehicle emissions, improve air quality, and contribute to a healthier urban environment.

6.0 RISK FACTORS

The primary risks of the Penag LRT Mutiara Line Project include navigating a tight labour market and managing complex interfaces with other package contractors involved in the said project.

7.0 FINANCIAL IMPACT

The Penang LRT Mutiara Line Project is expected to contribute positively to the revenue and earnings of Gamuda Group for the financial year ending 31 July 2025 onwards until the completion of the said project.

8.0 DIRECTORS' AND MAJOR SHAREHOLDERS' INTERESTS

None of the Directors and/or major shareholders of the Company and/or persons connected with them, has any interest, direct or indirect, in the Penang LRT Mutiara Line Project.

Gamuda will make the necessary announcement to Bursa Malaysia as and when there is a material development in relation to the Penang LRT Mutiara Line Project.

This announcement is dated 13 January 2025.