

**TOTAL DEVELOPMENT CONTRACT FOR DESIGN, CONSTRUCTION, TESTING AND COMMISSIONING OF 187.5MW ULU PADAS HYDROELECTRIC POWER PLANT IN TENOM, SABAH (“THE PROJECT”) (“TOTAL DEVELOPMENT CONTRACT”)
- LETTER OF AWARD FOR TOTAL DEVELOPMENT CONTRACT**

1. INTRODUCTION

Gamuda Berhad [Co. Regn. No.197601003632 (29759-T)] (“**Gamuda**”) is pleased to announce that Gamuda in a joint venture with Conlay Construction Sdn Bhd (“**Conlay**”) has been appointed as the Total Development Contractor for the Project via a Letter of Award from Upper Padas Power Sdn Bhd (“**UPPSB**”).

Gamuda has indirect interest of 45% in UPPSB via UPP Holdings Sdn Bhd.

2. SALIENT INFORMATION OF LETTER OF AWARD

The Total Development Contract will be undertaken by an unincorporated joint venture comprising Gamuda and Conlay, of which Gamuda and Conlay shall have 75% and 25% interests respectively.

The scope of work includes the design, construction, testing and commissioning of a 187.5MW hydroelectric plant involving a roller-compacted concrete dam, a main and secondary powerhouses, water conveyance system, project access, and other permanent facilities which include a 275kV switchyard, 33kV sub-transmission line, workshop, stores and operation facilities, and a residential village.

The contract sum of the Total Development Contract is RM3.048 billion with Scheduled Commercial Operation Date to be on or before 31 December 2030. The detailed terms and conditions of the Total Development Contract are being negotiated with UPPSB before the signing of the Total Development Contract based on the aforesaid Letter of Award.

3. INFORMATION ON CONLAY CONSTRUCTION SDN BHD

Conlay is a private limited company incorporated in Malaysia. The principal activity of Conlay is construction and property development.

Among projects undertaken by Conlay are as follows:-

- Package 5B of Central Spine Road in Pahang
- Universiti Teknologi Mara in Pasir Gudang, Johor
- KD Medini naval base in Johor
- Seventeen Mall and residences in Petaling Jaya, Selangor
- Datum Jelatek mixed development in Selangor

4. RISK FACTORS

The Project’s risks include regulatory changes, supply chain disruptions and weather events. The risks shall be managed and mitigated accordingly.

5. ENVIRONMENTAL, SOCIAL & GOVERNANCE (“ESG”) INITIATIVES

Upon completion, the Project will deliver an average of 1,052GWh of clean energy per annum, increasing Sabah's current dependable capacity by approximately 15% and double the renewable energy mix to support the State's aim to achieve approximately 35% renewable energy share in its generation mix by 2035.

6. FINANCIAL EFFECTS

The Total Development Contract is expected to contribute positively to the revenue and earnings of Gamuda Group for the financial year ending 31 July 2025 onwards until completion of the Total Development Contract.

7. INTERESTS OF DIRECTORS, MAJOR SHAREHOLDERS AND/OR PERSONS CONNECTED

None of the Directors and major shareholders of Gamuda and/or persons connected to them has any interest, direct or indirect, in the Total Development Contract.

Gamuda will make the necessary announcement to Bursa Malaysia as and when there is material development in relation to the Total Development Contract.

This announcement is dated 25 October 2024.