

**TENDER FOR LEASEHOLD LAND PARCEL AT CHENCHARU CLOSE IN THE REPUBLIC OF SINGAPORE
EARMARKED FOR MIXED COMMERCIAL AND RESIDENTIAL DEVELOPMENT MEASURING
APPROXIMATELY 29,450.3 SQUARE METRES (“TENDER”)
– LETTER OF AWARD**

(Reference is made to the announcement made by Gamuda Berhad (“Gamuda” or the “Company”) dated 11 September 2025. Unless otherwise stated, the exchange rate of Singapore Dollar (“SGD”) 1.00 : Ringgit Malaysia (“RM”) 3.2659, being the middle rate prevailing at 5.00 p.m. on 26 September 2025, being the latest practicable date prior to this announcement (“LPD”), as published by Bank Negara Malaysia, has been applied in this announcement for illustration purposes, where applicable.)

1. INTRODUCTION

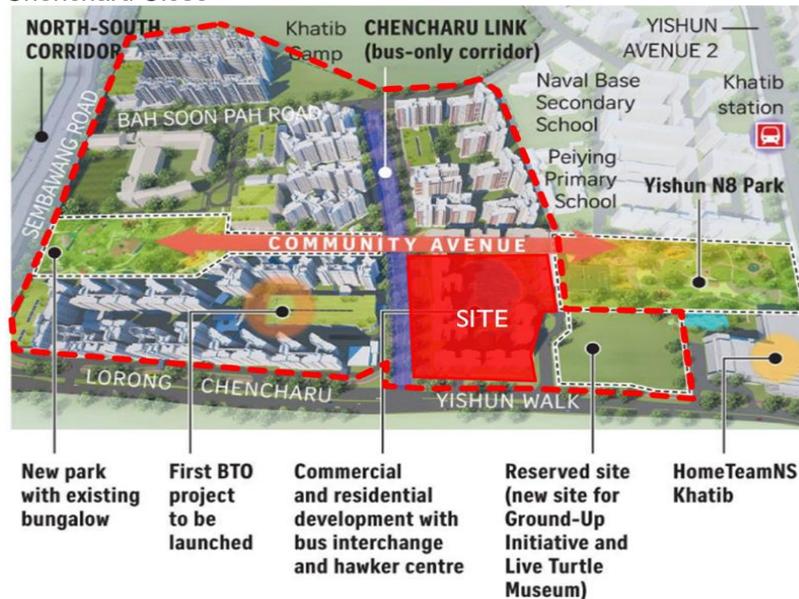
The Board of Directors of Gamuda (“Board”) wishes to announce that Gamuda has on 29 September 2025, received the Letter of Award dated 26 September 2025 from the Housing Development Board of Singapore confirming their acceptance of the Tender submitted jointly by Gamuda’s wholly owned subsidiary in Singapore, Gamuda (Singapore) Pte Ltd (“GSPL”) with Evia MCS Pte Ltd (“Evia”), and H108 Pte Ltd (“H108”) at the tender price of Singapore Dollars (“SGD”) 1,012 million (equivalent to RM3,305 million) (“Purchase Consideration”).

The Tender was initially submitted jointly by GSPL, Evia, and H108, but the land parcel under the Tender will be acquired via Polaris Times Square Residences Pte Ltd and Times Square Mall Pte Ltd (collectively, the “JV Companies”) (“Acquisition”).

2. DETAILS OF THE TENDER

2.1 Information on the Land

Site Location : Chencharu Close



Lot / Mk No	: Lot 04195V / MK 19
Title	: Fresh 99 years leasehold shall commence on the date of the receipt by the Government of the full Purchase Consideration. The lease of the Land will not include the areas occupied by the Bus Interchange and the Hawker Centre.
Land Use	: Residential and commercial purpose
Existing Use	: Vacant land
Details of Development	: Mixed use development (commercial and residential, integrated with bus interchange and hawker centre)
Size Area	: 7.3 acres / 29,450.3 square metres (“sqm”)
Gross Plot Ratio	: 3.26
Permissible Gross Floor Area (“GFA”)	: Maximum: 96,007 sqm Minimum: 86,407 sqm Minimum 74,507 sqm GFA shall be for residential use. In addition to residential use, the following uses are to be provided: (i) Minimum 5,400 sqm shall be for Bus Interchange (inclusive of 400 sqm for commercial use in the concourse); (ii) Minimum 3,500 sqm shall be used for Hawker Centre; (iii) Maximum 12,600 sqm shall be for commercial use, provided that: (a) Minimum 1,000 sqm (net floor area) shall be for Supermarket. (b) The remainder of the GFA may be put to other commercial uses, such as office, medical clinic, gym and recreation/entertainment uses, etc. if permitted by the competent authority under the Planning Act 1998.
Maximum Building Height	: Subject to a technical height control of 61 metres.
Purchase Consideration	: SGD 1,012 million (equivalent to RM3,305 million)
Project Completion Period	: Within 84 months from the date of acceptance of the Tender

Details of the proposed development to be undertaken on the Land has yet to be finalised at this juncture. Nonetheless, the preliminary proposed development on the Land envisaged by the Group entails the following:-

- (i) up to 875 units of residential units and maximum of 12,600 sqm of commercial space. The final gross development value of the proposed development will be dependent on, inter alia, prevailing market conditions, finalisation of the development plans on the Land as well as the then intention of the JV Companies; and
- (ii) maximum GFA of 1,033,410.7 square feet, with an estimated main construction cost of SGD448 per square feet (excluding land cost).

2.2 Information on Evia

Evia is a private limited company incorporated in Singapore on 29 August 2025 with a total issue share capital of SGD3 comprising 3 ordinary shares. The principal activity of Evia is investment holding. The shareholders of Evia are as follows:

Name	No. of shares	%
Evia Real Estate (12) Pte. Ltd.	2	66.7
MCSL Pte. Ltd	1	33.3
Total	3	100.0

The Directors of Evia are Leslie Lim Yang Hsing, Vincent Ong (Alternate Director to Leslie Lim Yang Hsing).

2.3 Information on H108

H108 is a private limited company incorporated in Singapore on 17 March 2025 with a total issued share capital of SGD100 comprising 100 ordinary shares. The principal activities of H108 are real estate developers and investment holding. The shareholders of H108 are as follows:

Name	No. of shares	%
Atad Investment Pte. Ltd.	30	30.0
Ho Lee Group Pte Ltd	30	30.0
Ideal Plumbing Holding Pte. Ltd.	20	20.0
OES Holdings Pte Ltd	20	20.0
Total	100	100.0

The Directors of H108 are Yang Xinping, Benjamin Tan Hai Seng, Ong Chee Khoon, and Tan Bing Sing.

2.4 Information on JV Companies

Polaris Times Square Residences Pte Ltd and Times Square Mall Pte Ltd are private limited companies incorporated in Singapore on 23 September 2025. The principal activities of Polaris Times Square Residences Pte Ltd and Times Square Mall Pte Ltd is real estate developers. As at the LPD, the JV Companies share the same total issued share capital, number of ordinary shares, and shareholders which are detailed as follows:

<u>Name</u>	<u>No. of shares</u>	<u>Issued share capital</u>	<u>%</u>
		SGD	
GSPL	50	50	50.0
Evia	30	30	30.0
H108	20	20	20.0
Total	100	100	100.0

The Directors of the JV Companies are Soo Kok Wong, Chu Wai Lune, Ng Kit Cheong (Alternate Director to Chu Wai Lune), Vincent Ong, Leslie Lim Yang Hsing (Alternate Director to Vincent Ong), Benjamin Tan Hai Seng and Yang Xinping (Alternate Director to Benjamin Tan Hai Seng).

2.5 Basis and Justification for the Purchase Consideration

The Purchase Consideration for the Land is based on the bid price of SGD979.84 per square foot per plot ratio, resulting in a total Purchase Consideration of SGD1,012 million.

2.6 Source of Funding and Mode of Settlement of the Purchase Consideration

The Purchase Consideration will be fully satisfied by the JV Companies via a combination of cash and bank borrowings and shall be paid in the following manner:

	<u>SGD'000</u>
25% of Purchase Consideration:	
• Tender deposit paid on 11 September 2025	20,718
• Balance of the tender deposit due on 2 October 2025	30,000
• Balance due on 23 October 2025	202,429
75% of Purchase Consideration due on 24 December 2025	759,442
Purchase Consideration	<u>1,012,589</u>

2.7 Liabilities to be Assumed

Save for any potential borrowings to be procured to fund the Purchase Consideration, there are no other liabilities, contingent liabilities or guarantees to be assumed by the Company pursuant to the Tender.

2.8 Additional Financial Commitment

Save for the development cost to be incurred in the future in relation to the proposed development to be undertaken on the Land, there are no other material additional financial commitment which is expected to be incurred by the Company in relation to the Tender. The actual development costs to be incurred by Gamuda and its subsidiaries ("**Gamuda Group**" or "**Group**") will depend on, amongst others, time span of the development projects, the type of development to be undertaken, financing cost as well as cost of raw materials, construction cost and other miscellaneous cost.

3. RATIONALE AND BENEFITS OF THE ACQUISITION

The Land earmarked for a private condominium, retail, bus interchange, and hawker centre development will allow Gamuda to further strengthen its international presence in Singapore. Given the strong underlying demand and capped construction costs, the development is viewed as a relatively lower-risk avenue to advance these strategies. The Acquisition is anticipated to contribute positively to the Group's future earnings and, in turn, enhance shareholder value over the medium to long term.

4. PROSPECTS OF THE LAND

The Acquisition is in line with the Group's strategy of broadening its portfolio through high-quality developments and capturing strategic opportunities in Singapore.

Specifically, the Chencharu Close mixed development site is strategically located within the mature northern corridor at Yishun, with an estimated upgrader catchment of approximately 3,500 units in the vicinity. It also forms part of the larger Chencharu masterplan, which is expected to deliver about 10,000 new homes by 2040.

The development is expected to benefit from a complementary commercial retail component. The site enjoys strong connectivity, being within 450 metres of Khatib MRT station, and close to major amenities such as Northpoint City Mall, the largest mall in the northern region—as well as established schools. In addition, it is situated adjacent to the existing neighbourhood park.

As part of the tender requirements, the inclusion of a new bus interchange and hawker centre within the site will serve as unique selling points, enhancing the development's appeal.

Market demand for integrated mixed-use developments remains resilient, providing opportunities to serve both homeowners and investors seeking convenience and long-term value.

5. RISKS OF THE ACQUISITION

5.1 Business Risk in Relation to the Property Development Industry in Singapore

The Tender is exposed to risks commonly associated with Singapore's property development sector, in which the Group is already active. These risks include, among others, unfavourable movements in real estate prices, shifts in demand for different categories of residential, commercial, or industrial properties, heightened competition from other developers, as well as changes in economic, political, or social conditions. Additional risks may arise from delays in project completion, reliance on external contractors, shortages in labour or construction materials, fluctuations in building material and labour costs, increases in real property gains tax and GST, along with revisions to property tax assessments or other statutory fees. Such factors could potentially impact the Group's operations and financial results.

Nevertheless, the Group has established experience in Singapore's property market through its past 2 completed developments, such as GEMS Residence and OLÁ. Consequently, the risks tied to the Tender are expected to be managed within the Group's normal course of business activities.

5.2 Acquisition Risk

While the proposed development on the Land is projected to enhance the Group's earnings in the coming financial years, there is no certainty that the expected benefits of the Tender will materialise or that the returns generated will be sufficient to cover the related investment costs. Accordingly, there can be no assurance that the development will strengthen the Group's financial performance, and the timeframe for recovering the investment may extend beyond initial expectations.

The Board has carefully evaluated the potential risks and rewards linked to the Tender and, having considered factors such as the development prospects and opportunities of the Land, remains confident in the Tender's outlook.

5.3 Interest Rate Risk

The Purchase Consideration will be funded partially through bank borrowings. As a result, the Group may be subject to fluctuations in interest rates on these borrowings, which could increase financing costs and, in turn, impact its business operations, financial performance, and ability to meet future debt repayment obligations. In addition, rising interest rates may influence property demand, as higher financing costs could lead to increased selling prices or rental rates for potential purchasers and tenants. This may, in turn, affect market demand and the overall success of the Group's proposed development on the Land.

To mitigate such risks, the Group will actively monitor and manage its debt portfolio, taking into account factors such as gearing levels, interest expenses, and cash flow requirements to maintain an optimal capital structure. The Group will also, where appropriate, adjust its pricing strategy in response to prevailing market conditions to ensure that its properties remain competitively positioned.

5.4 Foreign Currency Risk

The Group's statutory financial statements are presented in RM, whereas GSPL's functional currency is SGD. As such, the Group is exposed to foreign exchange fluctuations at each reporting date.

In addition, currency risk may arise if the Group injects further capital or funding into GSPL, or when profits are repatriated from GSPL, as and when required. The repatriation of profits will also be subject to Singapore's prevailing regulations and policies at the time of such transactions.

That said, the Group benefits from a natural hedge with respect to the Land, as its SGD-denominated borrowings, expenses, and payables are substantially offset by SGD-denominated revenue and receivables.

Despite this, there is no assurance that significant exchange rate volatility will not adversely affect the Group's operations or financial performance.

5.5 Economic Conditions

The viability of the Land's development is highly dependent on Singapore's overall economic environment. Key factors that may influence the success of the project include, among others, movements in interest rates, inflationary pressures, economic growth trends, taxation policies, accounting standards, legislative and regulatory changes, government initiatives, and political stability. Adverse developments in these areas, such as a sustained economic downturn, could negatively impact the property development sector in Singapore.

Although the Group adopts prudent financial risk management practices and maintains efficient operational procedures, there can be no assurance that external economic factors, which are beyond the Group's control, will not adversely affect its performance.

6. EFFECTS OF THE ACQUISITION

6.1 Share Capital and Shareholdings of Substantial Shareholders

The Acquisition will not have any effect on the total issued paid-up share capital and substantial shareholders' shareholdings of Gamuda as the Acquisition does not involve any issuance of Gamuda shares.

6.2 Net Assets ("NA") and NA per Share

The Acquisition is not expected to have any material effect on the NA and NA per share of the Gamuda Group.

6.3 Earnings and Earnings per Share

The Acquisition is expected to contribute positively to the future earnings of the Gamuda Group.

6.4 Gearing

Notwithstanding that the Purchase Consideration may be partly funded via bank borrowings, the Acquisition is not expected to have a material impact on the gearing of the Gamuda Group.

7. APPROVAL REQUIRED

The Acquisition is not subject to the approval of the shareholders of the Company.

8. PERCENTAGE RATIO

The highest percentage ratio applicable for Gamuda's 50% portion of the Purchase Consideration pursuant to Paragraph 10.02(g) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, based on the latest audited consolidated financial statements of Gamuda for the financial year ended 31 July 2024 is 14.6%.

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

None of the Directors, major shareholders of Gamuda and/or persons connected to them have any interest, direct or indirect, in the Acquisition.

10. DIRECTORS' STATEMENT

The Board, after having considered all aspects of the Acquisition, is of the opinion that the Acquisition is in the best interest of Gamuda Group.

11. ESTIMATED TIME FRAME FOR COMPLETION

Barring any unforeseen circumstances, the Acquisition is expected to be completed by the forth ("4th") quarter of calendar year 2025.

12. DOCUMENTS FOR INSPECTION

The Letter of Award is available for inspection at the registered office of Gamuda at 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 during normal business hours from Mondays to Fridays (except public holidays) for a period of one (1) month from the date of this announcement.

This announcement is dated 29 September 2025.