

49TH ANNUAL GENERAL MEETING

10:00 A.M. | Thursday | 4 December 2025

OUR REPLY TO THE QUESTIONS RECEIVED FROM PNB BEFORE THE AGM



Question 1& 2

To disclose the Total Shareholders' Returns (TSR) of Gamuda for the past 1, 3, and 5 years up to the end of the financial year ended 2025. What would the Board attribute the performance to.

What are the one or two key critical drivers of TSR for the Company. Would this be return on equity, EPS growth or any other metric? What was the performance of these metrics for the past 1, 3 and 5 years?

Our Response

	1-year	Growth	3-year	Growth	5-year	Growth
Total Shareholders Return (TSR)	35%		228%		200%	
Return on Equity (ROE)	8%		8%		8%	
Earnings per Share (sen)	17.61	6%	16.59	3%	15.48	11%
Property Assets (billion)	19.30	10%	17.40	13%	15.46	12%

(Refer to page 75 of our integrated Annual Report 2025, the Group Five Years Financial Highlights, which provides additional financial ratios.)

TSR surpassed 200% over the past three to five-years, driven by strong earnings growth as a direct outcome of a clear, five-year plan designed to build a more resilient, innovative and sustainable Gamuda for the future. 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. The entire strategy was underpinned by our continuous and very intentional efforts to develop and future-proof our people for this growth.

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 and Singapore alongside a sharpened domestic focus on East Malaysia.

Question 3:

What are the strategic initiatives that are being put in place by the Company to improve these key drivers and enhance TSR for the next three years.

Our Response

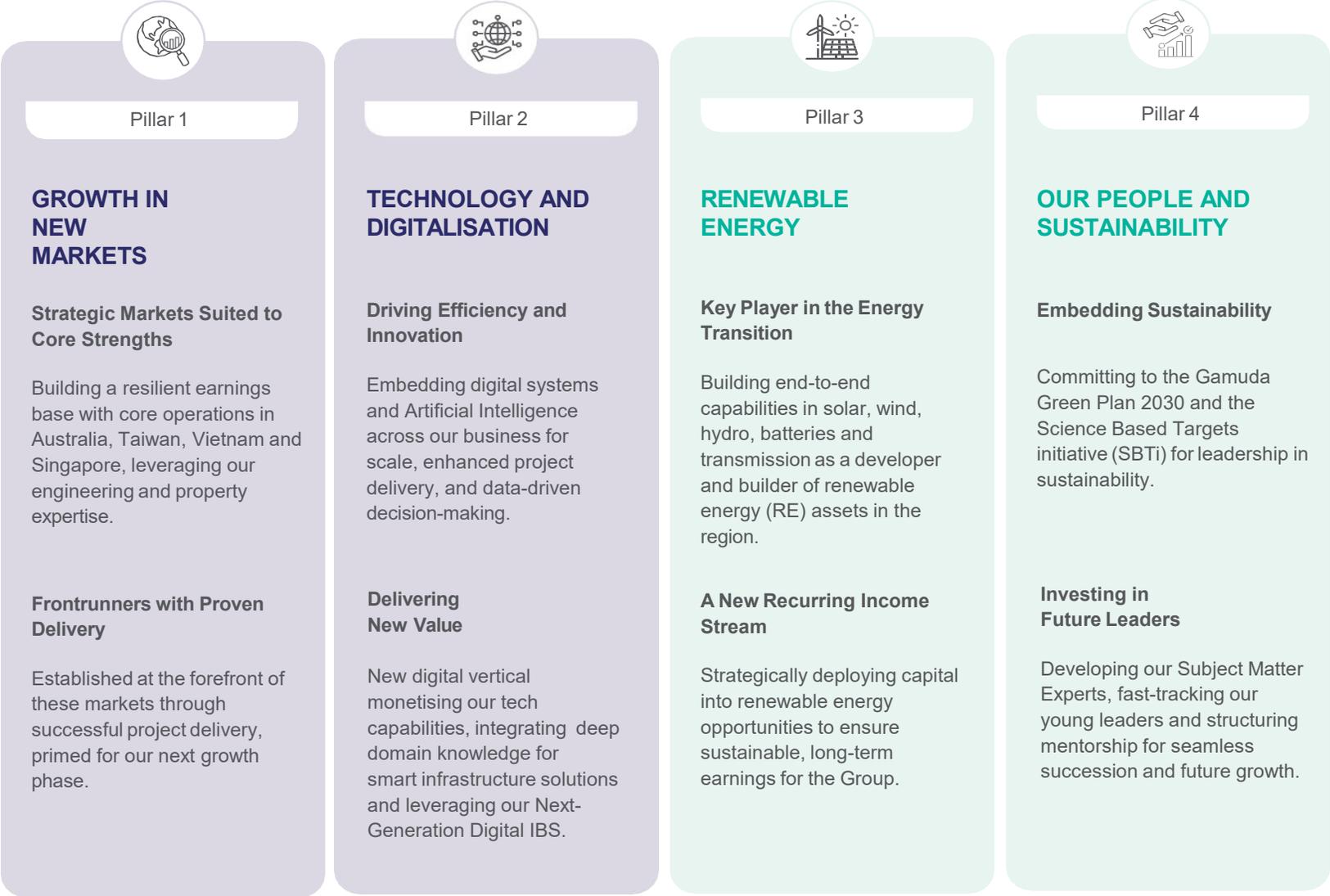
Over the next three years, the Group strategic transformation anchored on four key pillars. Expansion into **high-growth markets and future-aligned sectors** is planned through joint ventures and strategic partnerships to diversify revenue and earnings base and strengthen regional presence. Capabilities are being elevated through **technology and digitalisation** to enhance competitiveness, efficiency, and delivery excellence. **Growth in renewable energy** is set to accelerate, with a meaningful clean-energy portfolio developed through collaborations that support the transition to a low-carbon future. This aligns with our long-term strategy of building a sustainable, recurring income base, ensuring steady cash flow and resilient returns. Continued investment in **our people** alongside the integration of ESG and sustainability practices across the Group to ensure long-term, responsible value creation.

Together, these priorities position the Group for **resilient, diversified, and future-ready growth.**

Question 3 (cont'd):

Our Response

Kindly refer to page 29 of our integrated Annual Report 2025, the Group Managing Directors' Statement, which presents a diagram outlining the Company's four strategic pillars.



Question 4

Gamuda's acquisition of Australian entities such as Tunnelling Solutions and DT Infrastructure has significantly strengthened the Group's overseas presence and enhanced its technical capabilities in infrastructure delivery.

Building on this success, does the company view further mergers or acquisitions as a key pillar of its longer-term growth strategy?

Our Response

Our acquisition of DT Infrastructure was a strategic accelerator for the Group, successfully establishing our presence across Australian states, significantly broadening our client base and deepening our local resource capabilities. The synergy achieved through this move has already been demonstrated by significant project wins in both the infrastructure and renewable energy sectors.

Moving forward, we do not view mergers and acquisitions as a primary pillar of our long-term strategy, as we remain focused on organic growth and building our capabilities from within. However, we remain pragmatic and will continue looking out for opportunistic acquisitions that provide clear strategic value, like our DT Infrastructure deal.

Question 5:

Over the past year, Gamuda has made notable strides in expanding its presence within the Renewable Energy (RE) segment, underscored by its investments in solar, hydro and energy storage projects both domestically and abroad.

These initiatives align with the Group's broader strategy to diversify its earnings base and strengthen its sustainability profile, while positioning itself to capture the long-term growth potential of the global energy transition.

- a) Considering these developments, what is the targeted earnings contribution from this segment over the next five years (from the period when the projects become fully operational)?
- b) Does Gamuda believe these recurring profits could provide sufficient earnings resilience to sustain the Group during periods of softness in its traditional construction business cycle?
- c) Furthermore, what key factors would guide management's decision to divest or recycle capital from these assets in the future?
- d) How does Gamuda manage the key risks associated with RE investments, such as regulatory changes, technological obsolescence, and market price volatility?

Our Response

The Group approaches the Renewable Energy (RE) sector through two complementary channels. The first is through pure-play EPCC contracts, where we leverage our engineering expertise to construct assets for our growing client base. The second is through asset ownership and development, where we co-invest in projects while securing the construction role, capturing margins across the entire value chain.

Our strategic objective in this space is to grow a strong recurring income stream that provides earnings resilience during softer construction cycles as part of our diversification strategy. However, it should be noted that this is a medium-to-long-term play. Given the Group's existing earnings base and the gestation period required to construct and commission utility-scale RE assets, it will take a few years before the recurring income component makes a material contribution to the Group's overall bottom line.

Regarding capital recycling, our decision-making is driven by capital efficiency and value realisation. We view our assets dynamically; once a project is de-risked and operational, we are open to divestment if market valuations offer a premium that exceeds our initial investment case. This allows us to recycle equity into higher-yielding, early-stage opportunities or bring in strategic partners to co-fund future growth, ensuring our balance sheet remains agile rather than tied up in passive holdings.

Our Response (cont'd)

We are adopting a risk-balanced approach in our RE investments combined with technical future-proofing. In all our investment decisions, we are utilising a 'stage-gate' investment model that limits our equity exposure until specific development milestones are met.

Projects undergo a stringent selection process covering approvals, grid connection, technology, resources, and construction aspects as a primary risk mitigation layer. We also collaborate with strategic development partners like local landowners to navigate local requirements. Additionally, we are able to leverage on our sizable regional portfolio to build robust supply chain relationships and utilise strategic framework agreements for key OEM components.

Question 6:

The government's recent announcement of a RM2 billion investment to develop Malaysia's Sovereign AI Cloud Infrastructure marks a significant step toward advancing the nation's digital and technological capabilities. As one of the leading infrastructure and engineering players with a growing digital and technology arm, Gamuda is well-positioned to participate in this national initiative through its joint venture with Dagang NeXchange (DNeX).

- a) Against this backdrop, how is the company positioning itself to benefit from this development?
- b) Additionally, what is the expected revenue contribution over the short to medium-term for this segment and what are the key milestones or strategies in place to achieve these targets?
- c) What measures are in place to manage risks such as cybersecurity threats, regulatory compliance and technology adoption challenges?

Question 6

Our Response

Gamuda DNEX JV approaches the Sovereign AI Cloud sector by leveraging a premium technology advantage through the deployment of Google Distributed Cloud (GDC) Airgapped. As the preferred sovereign solution utilized by global clients such as Singapore Government, this infrastructure allows us to secure deep market access. We are currently in advanced engagements with key government and private sector clients, specifically targeting agencies that manage data classified as top secret.

Given the prominence of Sovereign Cloud, our strategic priority is to swiftly convert these advanced engagements into contracted projects to ensure a timely contribution to Group revenue. This conversion represents our key near-term milestone, establishing a critical foothold in the digital infrastructure landscape to complement the Group's broader earnings base.

Regarding risk management, our framework is built on maximum data protection and operational excellence. The GDC-A architecture is engineered by Google Cloud for the world's most sensitive data; it is physically and logically isolated from the public internet, significantly reducing the attack surface against remote threats. To support this, the JV team is undergoing intensive Google Cloud-led training and third-party assessments. This ensures our operational readiness, high-quality delivery, and strict regulatory compliance align with the rigorous standards required for sovereign infrastructure.

49TH ANNUAL GENERAL MEETING

10:00 A.M. | Thursday | 4 December 2025

OUR REPLY TO THE QUESTIONS RECEIVED FROM SHAREHOLDERS BEFORE THE AGM



Question 1: [From TEO CHER MING]

With a big bulk of Gamuda contracts and property sales from overseas, and with the recent strengthening of ringgit, has the company assessed how much potential impact in terms of forex loss?

Our Response

As part of the Group's capital management policy, overseas projects are financed by borrowings denominated in the local currency of the country where the businesses are located in order to provide a natural hedge on the Group's foreign currency exposures. Hence, the erosion of the overseas assets in Ringgit terms, upon the strengthening of the Ringgit, would be compensated by a corresponding gain on the foreign currency borrowings upon its translation to Ringgit. Since the end of the financial year 2025, the Ringgit has further strengthened by 2% to 4% in respect of our key overseas businesses. We will continue to assess and account for the forex impact on the overseas assets and foreign currency denominated borrowings accordingly in the next financial year 2026.

Question 2: [From TEO CHER MING]

It is noted from note 17 investment in subsidiaries that Silicon Island suffered a loss in FY24 and also FY25. Can the company share what are the reason of the losses? Is it due to unexpected and unpredictability in the reclamation exercise or other reasons.

When the company expect Silicon Island to contribute positively in terms of profitability?

Our Response

In a nutshell, the Silicon Island development project entails (a) **land reclamation works** and (b) **the marketing and sale of reclaimed land**. Land reclamation works is carried out by the group's construction arm (Gamuda Engineering) with construction earnings progressively recognised based on land reclaimed. Cumulative progress is on track with 234 acres of land reclaimed as of 31 October 2025. Meanwhile, the marketing and sale of reclaimed land is carried out by the Group's special purpose vehicle, **Silicon Island Development Sdn Bhd ("SID")**. Land is currently being reclaimed and would be sold to land purchaser from next year onwards. Earnings from the sale of land would be recognised upon sale. So far, the losses reported by SID relates to its administrative cost that needs to be expensed to the Income Statement unlike land development cost which is capitalised and later, expensed to the Income Statement upon the sale of reclaimed land in accordance with the prescribed accounting rules.

See note 16 of Annual Report for the amount of land reclamation and development cost that has been capitalized by SID at the end of FY2025.

Question 3: [From TEO CHER MING]

Note 4 of the FS shows that leisure revenue drops from RM95m to RM77m. It is also noted from CFO statement that Splashmania enjoys an annual visitorship of 800,000 per annum and based on 2022 AGM Q&A it is expected to be profitable in 2 years.

- a) What is the revenue breakdown between skyline luge, splashmania and other leisure
- b) Is Splashmania profitable or still making a loss

Our Response

- a) The leisure division is the Group's placemaking strategy to drive footfall and marketing efforts that drives the sales. Our leisure revenue of RM77m is primarily driven by SplashMania (84%), followed by FunPark (11%). Visitorship has grown significantly, increasing by 100% from 400k in FY24 to 800k in FY25.
- b) Importantly, SplashMania has already achieved operational self-sufficiency, recording positive EBITDA since FY24. From an accounting standpoint, profit before tax is expected from FY29, mainly due to front-loaded depreciation commonly associated with large-scale leisure and infrastructure assets. This trajectory is consistent with industry norms, where leisure operations typically record losses before tax during the initial five years. Additionally, SplashMania continue to fulfil its strategic role as a key placemaking asset by accelerating township maturity and enhancing property values within Gamuda Cove.

Question 4: [From TEO CHER MING]

Group MD statement mention that next gen digital IBS has been deployed to build more than 1000 Gamuda Land homes in a year. And this technology can also be used for data centre construction.

- a) Compared to conventional IBS, how much faster is this next gen IBS and how much cost savings can be achieved

Our Response

Our next-generation **Digital IBS** system delivers construction speeds **up to 40% faster** than conventional methods. This accelerated pace is especially critical for fast-growing sectors such as **data centres and AI infrastructure**, where speed-to-market and delivery certainty are essential. By shortening the overall construction timeline, Digital IBS adds a high level of **predictability and assurance** to project completion schedules.

In addition to speed, the system enhances **cost efficiency and long-term value**. The precision and reliability of factory-produced components result in **higher build quality**, reducing defects and minimising rework. Over the building's lifecycle, this translates into **lower maintenance costs** and better asset performance. Collectively, these advantages make Digital IBS a strong differentiator for the Group across both property development and mission-critical construction segments such as data centres.



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