



# **Gamuda Berhad**

***Multiple-Record Breaking Year***

**FY2011 INVESTORS' BRIEFING**

*29 Sept 2011*



# INCOME STATEMENT SUMMARY

(RMmil)	FYE July 2011	FYE July 2010 (restated)	Change (%)
<b>Revenue</b>	<b>2,673.2</b>	<b>2,455.1</b>	<b>+9</b>
Profit from operations (EBIT)	380.9	259.9	+47
Finance Costs	(58.8)	(43.8)	+34
<b>Share of associates (net of tax)</b>	<b>222.4</b>	<b>196.2</b>	<b>+13</b>
<b>Profit before tax</b>	<b>544.5</b>	<b>412.3</b>	<b>+32</b>
Tax	(111.6)	(80.5)	+39
Minority Interests	(7.5)	(8.8)	-14
<b>Net profit attributable to equity holders</b>	<b>425.4</b>	<b>322.9</b>	<b>+32</b>
Fully diluted EPS (sen)	19.8	15.7	
<b>Dividend per share (sen)</b>	<b>12.0</b>	<b>12.0</b>	
<b>EBIT margins (%)</b>	<b>14.2</b>	<b>10.6</b>	
<b>PBT margins (%)</b>	<b>20.4</b>	<b>16.8</b>	



# BALANCE SHEET SUMMARY

(RMmil)	As at 31 July `11	As at 31 July `10 (restated)
Current Assets	4,687.9	4,028.2
Current Liabilities	2,169.8	1,870.6
Current Ratio	2.2x	2.2x
Total borrowings	1,949.7	1,790.0
Cash and marketable securities	1,385.6	1,949.7
<b>Net cash</b>	<b>(564.1)</b>	<b>159.7</b>
Share capital	2,064.8	2,025.9
Reserves	1,621.7	1,414.3
<b>Equity attributable to equity holders</b>	<b>3,686.6</b>	<b>3,440.2</b>
<b>Net gearing (overall)</b>	<b>15%</b>	<b>0%</b>
Net assets per share (RM)	1.79	1.70



# QUARTERLY SEGMENTAL PROFITS

(RMmil)	Q410	Q111	Q211	Q311	Q4 `11	Q4 `10	+/-
Construction & Eng	29.1	25.8	28.0	48.2	41.3	29.1	+42
Properties	16.3	25.9	32.4	52.7	38.9	16.3	+139
Expressways	n.a.	15.4	19.5	12.0	37.1	n.a.	n.m.
Water	n.a.	42.6	45.4	45.5	33.8	n.a.	n.m.
Group Pretax Profit	115.2	109.7	125.3	158.4	151.1	115.2	+31
Group Net Profit	86.7	88.5	94.0	116.6	126.2	86.7	+46

## YTD Segmentals

(RMmil)	FY '11	FY '10	+/-
Construction	143.3	79.9	+79
Properties	149.9	88.2	+70
Expressways	84.0	74.0	+14
Water	167.3	170.2	-2
Group PBT	544.5	412.3	+32

## Pretax Margins

%	FY '11	FY '10
Construction	7.8	4.5
Properties	19.9	14.7
Expressways	32.8	24.9
Water	n.a.	n.a.
Group PBT	20.4	16.8



# KEY HIGHLIGHTS

- **Multiple records broken in FY11** – record levels of pretax, net profits, construction earnings, new and unbilled property sales
- **Major KVMRT works to start early 2012** – elevated, tunnelling awards, 3 major tenders ongoing, PDP to sign contract in Oct
- **Underground works preQ completed** – single-package tender opens in Oct, Swiss Challenge intact, award in Q1 12
- **Record domestic property sales** – RM1.3bn achieved in FY11, will drive earnings growth over next 2 years
- **Celadon City recently launched** – slow start but expected to pick up, entry of regional retail mall operator imminent
- **Stronger performance seen in FY12** – another record year?



# KEY CORPORATE UPDATES

- KVMRT broke ground on 8 July; prequalification exercises for elevated, underground works successfully completed; 3 major tenders ongoing (2 works, 1 supply packages), PDP agreement to be signed in Oct 2011
- Remaining 2 MRT lines finalised by independent consultants; recommendations being evaluated by govt; unveiling in coming months, implementation likely by 1HY 2013
- Celadon City off to a slow start but will be significantly boosted by imminent entry of regional retail mall operator; Vietnam sales projections revised accordingly
- FY11 net profit surpasses previous record of RM325m in FY08 by 18% (adjusted for IC12 impact)



# CONSTRUCTION ORDER BOOK

- Current balance of works about **RM4.1 billion** (US\$1.4bn)

Major Projects	Balance works (RMbn)	Completion Status		Comments
		% now	completion date	
<u>Major Ongoing</u> Double Tracking Yenso Park infra	2.1 0.1	65 90	2014 2012	2nd EOT granted M&E works in full swing
<u>Completing Soon</u> NDIA – Ph 1, 2} Sitra Bridges}	0.1 -	98 100	2012 2011	Preparing for handover Handover in progress
<u>Yet to commence</u> Nam Theun 1	1.8	0	n.a.	Awaiting further instructions



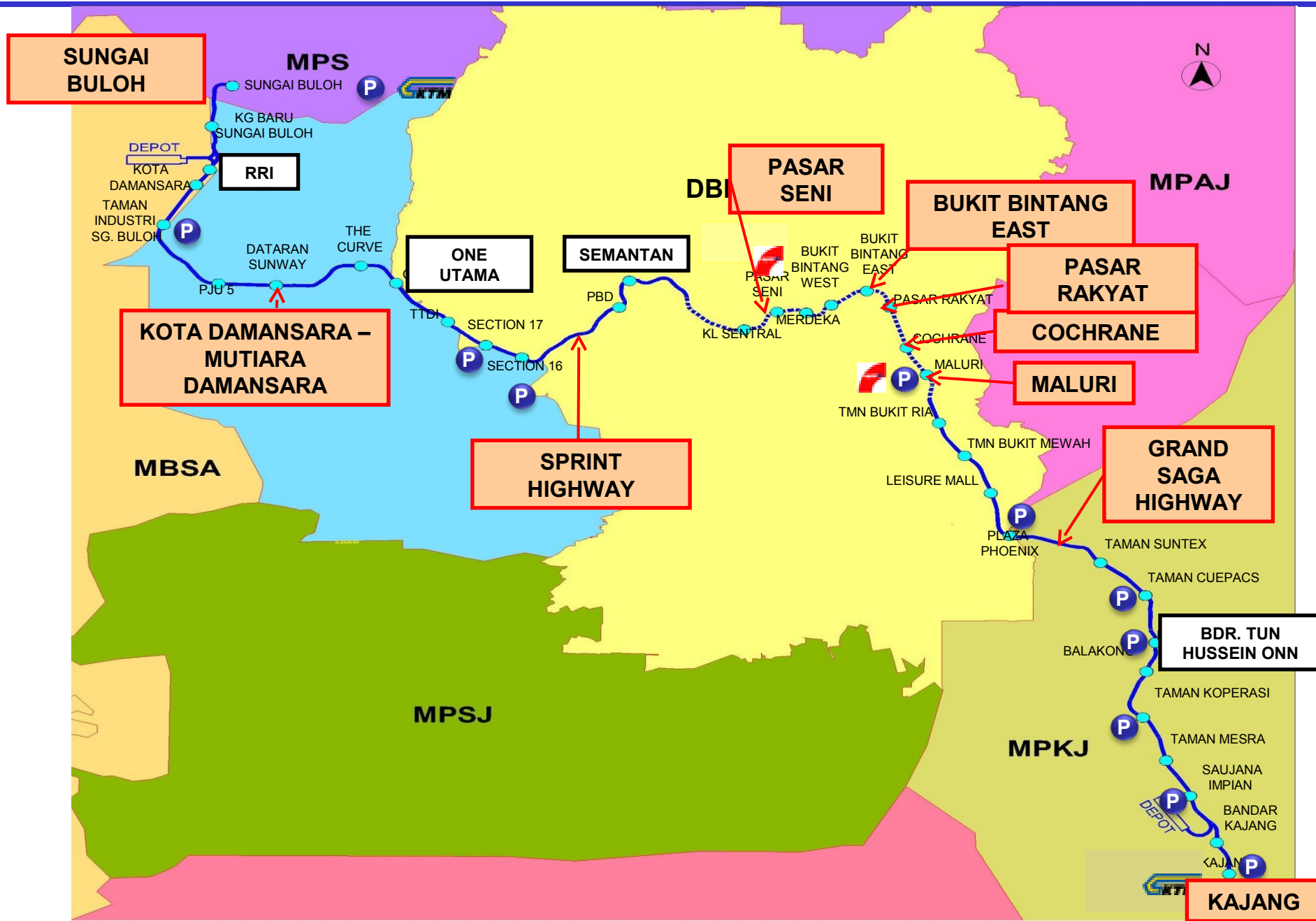
# CONSTRUCTION - OUTLOOK

- Record performance driven by significant margin expansion; PBT grew 79% to RM143m; total and active order books stands at RM4.1bn and RM2.3bn respectively;
- PBT margin expanded to 7.8% from 4.5% previously; reverts to 7.5% in Q4; slower expansion seen in FY12
- SBK contract awards to commence in early 2012; works momentum to build up all through 2012; 28+ qualified contractors to bid for >RM12bn of elevated works; tunnelling contract to be awarded by Q1 2012
- Remaining 2 lines likely to be unveiled in coming months; implementation expected from 1HY 2013 onwards
- Stronger performance seen in FY12





# KVMRT: Sg Buloh – Kajang Line





# SMART Tunnel, Malaysia (RM1.9bn, 2007)

- The world's first dual-purpose stormwater diversion and motorway tunnel
- Winner of the prestigious British Construction Industry Award 2008



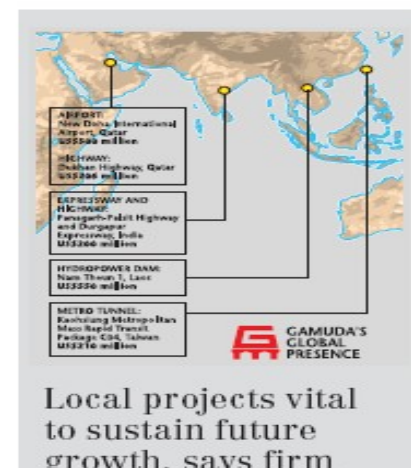




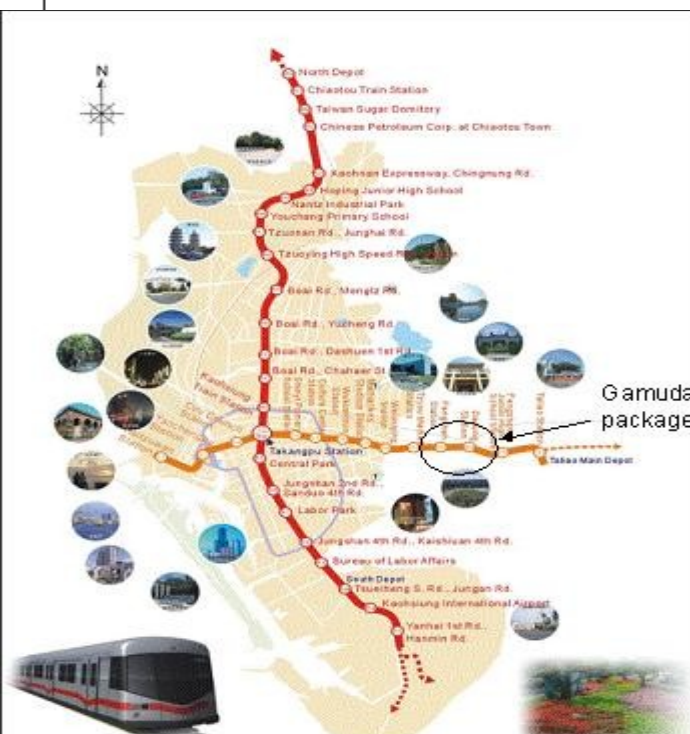
# Kaohsiung MRT, Taiwan (RM1bn, 2006)

BizFocus

## Digging tunnels in Taiwan: The story of GAMUDA

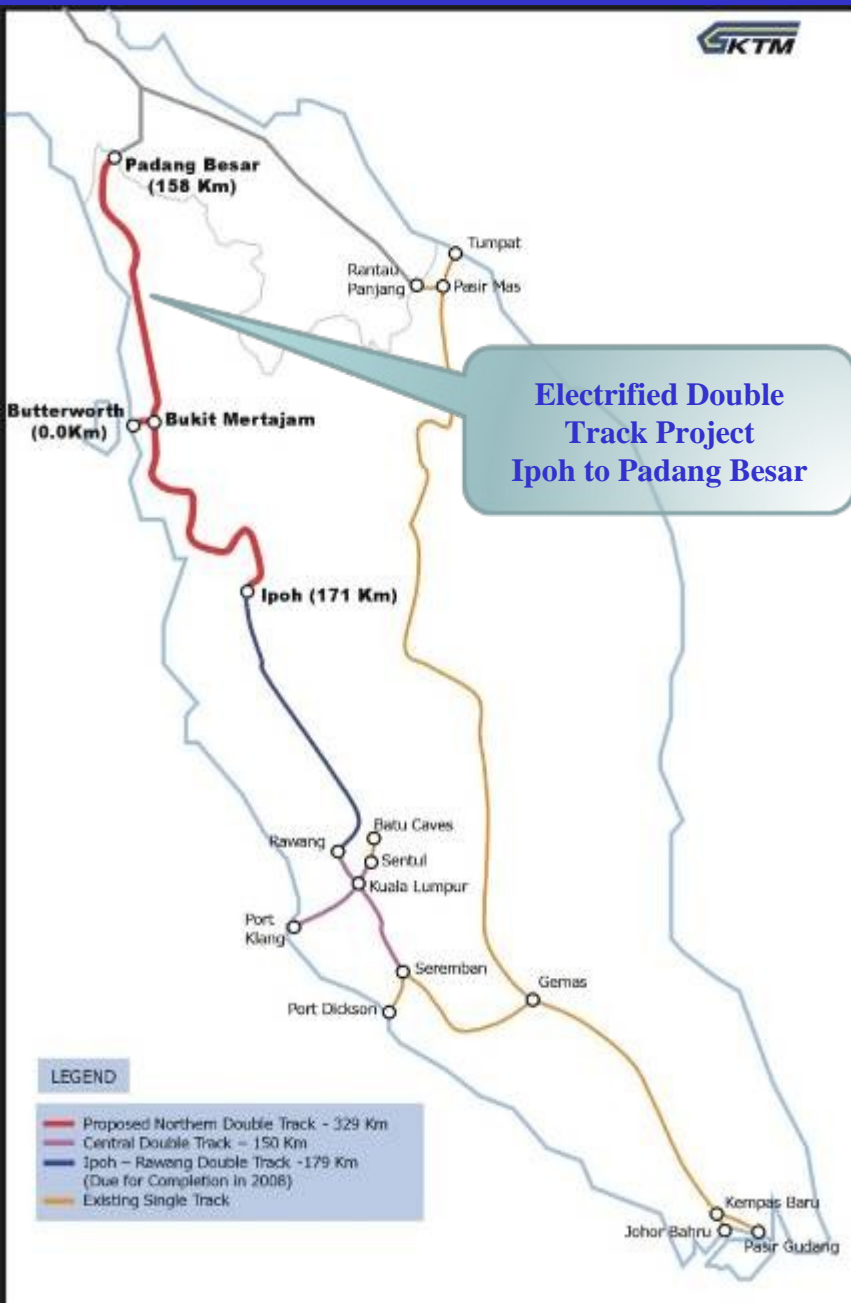


Local projects vital to sustain future growth, says firm





# Double Track Railway, Malaysia (RM12bn, 2008)





# PROPERTIES - OUTLOOK

- Record-breaking year driven by strong revenue and margin expansions; PBT increased 70% to near-record RM150m; PBT margins improve from 14.7% to 19.9%
- Achieved new sales of RM1.3bn in FY11 (+60% y-o-y), the 2nd consecutive 60% y-o-y growth; unbilled sales tops RM1bn, expect to maintain RM1.3bn domestic new sales in FY12;
- Bandar Botanic, Horizon Hills, Jade Hills are key sales drivers; on the lookout for new Malaysian landbank
- Celadon City to sell retail mall land parcel to renowned regional mall operator; likely to significantly boost sales and profile of development; will result in one-off gain on land sale
- Gamuda City launch set by year end; handover of land parcels making good progress, foundation works progressing well





# Gamuda City, Vietnam (200ha, RM9bn, 2012-2022)

Property Development

**YEN SO PARK**  
Công viên Yên Sở  
HANOI • VIETNAM

• Future Vietnam



• Iconic Island



• Aerial Perspective of Yen So Park





# Celadon City, Vietnam (80ha, RM5bn, 2011-2018)







# INFRASTRUCTURE - OUTLOOK

- Expressways PBT up 14% whilst water PBT was flat at -2%
- Expressways revenue up 9% y-o-y
- Accounting changes result in RM42.6m profit boost in FY11 and RM42.2m in FY10
- Federal govt to acquire all water bonds from bondholders; exercise will remove all risk of bond default
- Water consolidation exercise still deadlocked; unclear when or how impasse can be resolved





# THANK YOU

For any clarification, please email  
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