

Performance Review

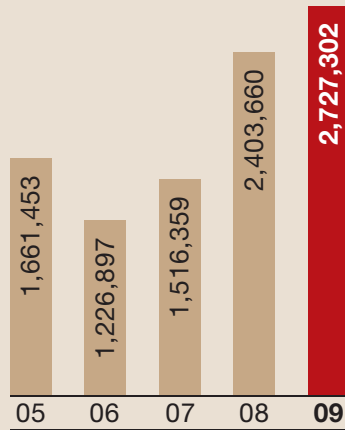
Five-Year Financial Highlights	6
Chairman's Perspective	8
Operations Review	11
Group Awards & Achievements	31

RM '000	2005	2006	2007	2008	2009
Revenue	1,661,453	1,226,897	1,516,359	2,403,660	2,727,302
Profit Before Taxation	378,014	222,159	276,561	470,814	282,157
Profit Attributable to Shareholders	265,778	157,583	185,428	325,078	193,689
Total Assets	3,454,041	3,902,137	5,038,482	5,774,301	5,878,459
Shareholders' Equity	2,178,862	2,242,769	2,945,950	3,051,582	3,161,011
Total Number of Shares ('000)	749,572	753,232	981,528	2,005,016	2,009,257

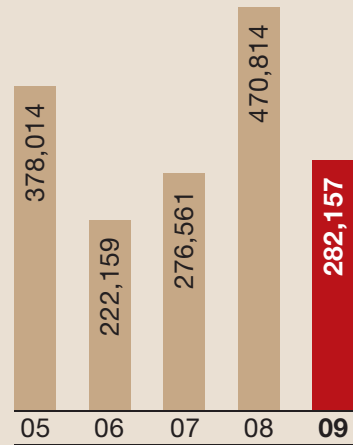
Sen per Share	2005	2006	2007	2008	2009
Group Earnings Per Share	18*	11*	11*	16	10
Net Assets Per Share	145*	149*	150*	152	157

* Comparatives have been restated to take into effect on the bonus issue exercise on the basis of one (1) new ordinary share for every one (1) existing share held which was completed on 25 October 2007.

Revenue (RM'000)

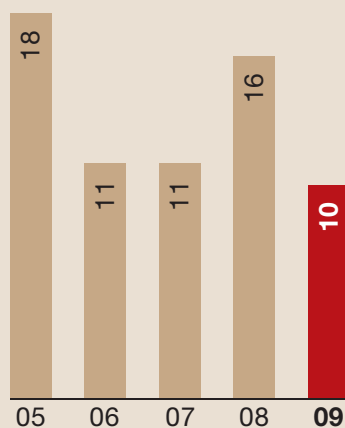


Profit Before Tax (RM'000)

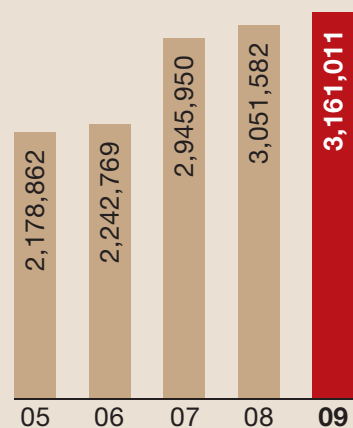


Five-year Financial Highlights

Group Earnings Per Share
(sen)



Shareholders' Equity
(RM'000)



Your company's financial position remains strong,
notwithstanding the economic challenges we faced
over the year.

Chairman's Perspective

To our shareholders, customers, employees,
partners, suppliers and friends,

It is my pleasure to present, on behalf of
the Board of Directors, the 19th Annual
Report and Audited Financial Statements
of Gamuda Berhad for the financial year
ended 31st July 2009 (FY2009).

FY2009 will be remembered for the
economic meltdown that started in the
US and spread around the world. Starting
with the bursting of the US housing bubble,
it quickly led to the subprime crisis, the
collapse of Lehman Brothers, freezing of the
global credit markets and the near collapse
of the US and European financial systems.

A global crisis of confidence followed
which required massive monetary easing,
unprecedented bailouts of several financial
institutions and gigantic stimulus packages
to prevent the US and other economies
from sinking into another Great Depression.
A severe recession very quickly set in
among all developed economies including
Malaysia's.

Fortunately, at the time of writing, several
major economies appear to be slowly
recovering from the worst recession
experienced in more than 50 years.



Malaysia was spared the worst of the crisis, but our economy succumbed to a 6.2% decline recorded in the Jan-Mar 2009 quarter. A sound financial system and two stimulus packages helped our domestic economy cushion the worst of the crisis. The government now forecasts improvements in the remaining quarters for this year, and projects an overall contraction of about -3% for the whole of 2009.

Against this backdrop of a global economic meltdown, our group managed to achieve a commendable financial performance in FY2009. Net profit of the group came in at RM193.7m, down 40% from the previous year, despite revenue gaining 13% to RM2.7 billion. Both the construction and property development divisions recorded weaker performances as a result of the challenging economic condition. For the most part of FY2009, the group switched to a defensive strategy which meant that efforts were focussed on surviving the economic meltdown. This entailed taking drastic measures to curb expenses, consolidate operations, streamline capex programs and defer expansion plans. Managing cashflows became a primary focus, and financial

prudence necessitated a drastic cut in our dividend payments. As such, the group paid out a total of 8 sen a share in FY2009 compared with 25 sen a share the previous year.

As a result of weaker performances in both the construction and property development divisions, the concessions division increased its share of group pretax earnings to 60%. The construction division accounted for 14% of group pretax whilst the property development division contributed the remaining 26% to overall group earnings.

During the year, the construction division focussed on executing its two biggest and newest projects – the Electrified Double Track Project (EDTP) and Yen So Park infrastructure project in Hanoi. Both projects are progressing well and building up strong momentum and are expected to be significant earnings contributors in FY10 and FY11. Our three projects in the Gulf States are also making further progress as they near completion. At end FY2009, the division's outstanding construction order book stands at RM8.5bn.

Chairman's Perspective

The domestic property market ground to a near-standstill in the second half of 2008. As such, our property sales shrunk significantly as buyers waited on the sidelines, hoping for asset prices to fall. Fortunately, this did not materialize. With the bottoming out of the recession, and coupled with extremely low mortgage rates and various purchase incentives offered, sales for the division rebounded strongly towards the end of FY2009. Under the circumstances, all our ongoing developments performed satisfactorily during the year.

In 2009, we started our infrastructure construction for Yen So Park, Hanoi. We completed the dredging & cleaning works of the surrounding five lakes at Yen So and also on the sewage treatment plant. With the Vietnamese property sector also displaying convincing signs of a recovery, we are now working towards our maiden residential launch in the middle of 2010. Your Board continues to be firm believers in the huge potential of the massive Yen So Park development, and remains excited at the prospects of creating and shaping a brand new urban district in southern Hanoi. Yen So Park, I believe, will allow Gamuda to once again showcase our visionary, innovative and creative approach as we begin to unlock value for shareholders over the next few years.

In the concessions division, your Board has finally accepted the revised offer made

by the Selangor State government for the acquisition of the group's 40% equity stake in SPLASH. In addition, the State government has agreed for Gamuda Water to remain the operations and maintenance operator for SPLASH on existing terms and conditions.

Our tolled roads also enjoyed a good year despite a weak start to the year. Traffic volumes across all our tolled roads increased over the year as petrol prices stabilised amidst the collapse in global crude oil prices late last year.

Brighter Year Ahead

Prospects for the coming year appear brighter. With a sustained recovery in the global economy expected in 2010, coupled with our government's stimulus packages, we envisage that our construction and property development businesses will benefit accordingly. Our infrastructure concessions division is expected to achieve steady earnings growth and continue to generate significant cashflow for the group.

Key risks and challenges for the group include a slower-than-expected pace of economic recovery globally as well as inflationary price pressures in oil, commodity and construction materials. Significant or unexpected delays in the roll-out of planned government projects could also dampen the group's growth prospects.

Your company's financials remains strong, notwithstanding the economic challenges we faced over the year. Our operations generated strong positive cash flow which enabled the group to increase its cash reserves to more than RM1 billion at the end of FY2009. Also worth noting is our net gearing level which has fallen to close the year below 10% of shareholders' equity. Notwithstanding our significantly improved financial position, your Board remains ever vigilant that the present economic recovery may be fragile and stands fully prepared should economic conditions start to deteriorate.

On behalf of the Board of Directors, I would like to record our appreciation to all management and staff for all their sacrifices over this challenging year, as well as their dedication and loyalty. Thank you also to our many overseas employees who have chosen to work away from the comforts of home. Special thanks go to our clients, bankers, customers and suppliers for their unwavering support. Last, but not least, my sincere appreciation goes to my fellow Board members for their invaluable contributions, advice and guidance.

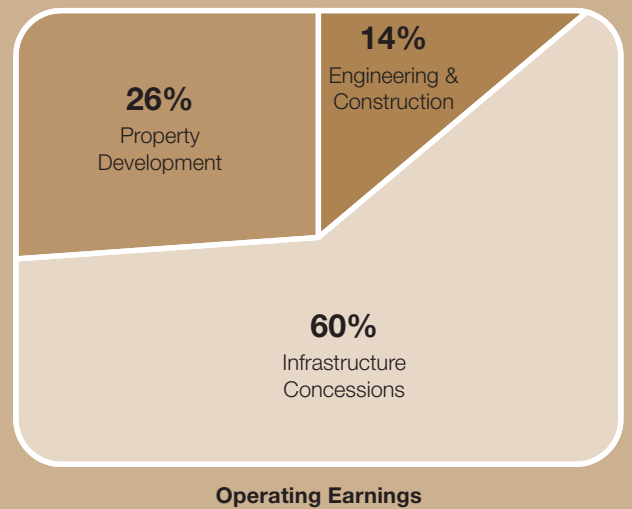
**Tan Sri Dato' Ir Talha
bin Haji Mohd Hashim**

Chairman

Prospects for the coming year appear brighter.

With a sustained recovery in the global economy expected in 2010, coupled with our government's stimulus packages, we envisage that our construction and property development businesses will benefit accordingly.

Making up the core business activities of the group are Engineering & Construction, Operation of Infrastructure Concessions and Property Development.

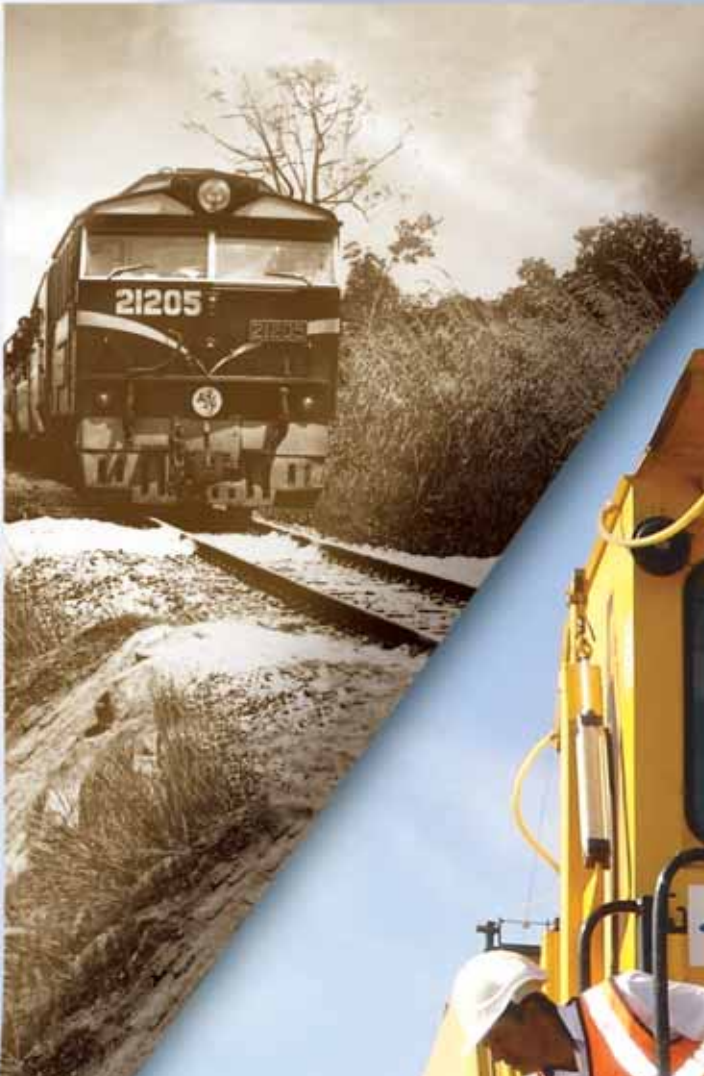


Operations Review

Engineering & Construction	12
Infrastructure Concessions	18
Property Development	24

Engineering & Construction

Work on the RM12.5bn Electrified Double Track Project (EDTP) continues to make good progress and is 28% completed. In Qatar, our JV was awarded additional works expanding the total contract from its original RM1.8bn to the present RM3.3bn.



Building on a solid track record
The Electrified Double Track Project (EDTP) when complete will transform the rail transport industry in the northern hub of Malaysia for commuters and freight with greater convenience and efficiency from Ipoh to Padang Besar.



Engineering & Construction



The total unbilled order book stands at RM8.5bn at the end of FY2009.



FROM TOP LEFT, CLOCKWISE:

YBhg Dato' Lin Yun Ling, Gamuda Group Managing Director leading YB Dato' Sri Ong Tee Keat, Minister of Transport, after the successful tunnel breakthrough at Larut, Perak.

A view inside the completed 330m Larut Tunnel for the Electrified Double Track Project.

Works on the Floating Pavilion (foreground) and Sales Gallery (across the lake) in full swing at Yen So Park, Hanoi, Vietnam.

Aerial view of the two East and West Runways at New Doha International Airport project.

Revenue for the division increased 20% to RM2.2bn, underpinned by increased activity levels at some of our key projects. Profit before tax, however, fell 70% to RM39m as a result of higher operating costs. The lower profitability resulted in the division contributing a lower 14% to group pretax profits compared to 28% last year. The total unbilled order book stands at RM8.5bn at the end of FY2009.

The outlook for the division appears reasonably bright given that the government intends to implement a number of sizeable infrastructure projects over the next two years. These jobs involve the upgrading and expansion of airports, public transport infrastructure, water treatment and supply, highways and road networks, dams and various other forms of infrastructure. The group, with its successful track record in similar projects, will pursue these opportunities aggressively.

FROM TOP LEFT, CLOCKWISE:

Advanced stages of works completed for the EDTP at Simpang Ampat, Penang.

Works for the twin bored tunnels at Bukit Berapit, Perak, are in progress.

Rapid works in progress for the marine viaducts that crosses Bukit Merah Lake, Perak. On the left is the existing single railway track.

Tunnel engineers having a discussion during an inspection inside the Berapit tunnel.



Domestic Projects

Work on the RM12.5bn EDTP continues to make good progress and is 28% completed. Major earthworks, ground treatment works, relocation of utilities and civil works are well advanced. At the same time, more than 80% of the contract works and services have been awarded to subcontractors and external suppliers. To date, about 88% of the project corridor has been handed over and worksites have been opened up on most fronts. A major milestone was achieved in March this year when the project team successfully punched through the final segment of the 300m Larut tunnel in Taiping.

During the year, the government approved a change in the payment mechanism for this project. Under the new 'Deferred Payment' mechanism, Bank Pembangunan has been mandated to pay on behalf of the government up to a total of RM6.75bn representing 54% of the total project value. This has assisted us tremendously by optimising our working capital requirements as well as facilitating more efficient project planning.

Key input costs have fallen substantially from its peak in late 2008 following the collapse in global crude oil and commodity prices. This has augured well for the project as major material prices have stabilized at reasonable levels. Given that the project has a few more years to completion, we are using all available means to protect ourselves from future surges in material prices, including stockpiling key construction materials at the current attractive levels.

Engineering & Construction



Overseas Projects

Gulf States

In Qatar, the Dukhan Highway project was completed during the year. At NDIA, the project achieved significant progress over the year. In addition, on 30 July 2009, our JV was awarded further additional works totalling RM740m and with all previous variation orders issued, the total contract value has now increased from its original RM1.8bn to the present RM3.3bn. The completion deadline for the project has likewise been extended to January 2011. We are proud to note that this project recently achieved an award commemorating 18 million hours without lost time for injury. In Bahrain progress on the Sitra Causeway Bridges has reached the 70% mark. Superstructure works for the interchanges and two marine bridges, together with the embankment works for the 2.4km causeway are all well in progress.

Vietnam

Construction works for various components of the USD430m Yen So Park infrastructure in Hanoi are now in full swing. The relocation of the high tension transmission lines and pylons are almost two-thirds completed, whilst the desludging of the five lakes and redevelopment of the surrounding gardens, parks and landscaping works are all more than 50% completed. Foundation works for the sewage treatment plant are also largely completed and the superstructure works are due to commence soon.

Laos

The Nam Theun I project has, unfortunately, encountered further delay. Although we had envisaged commencing works sometime this year, it now appears that power demand growth in Thailand is projected to be lower than earlier forecasts as Thailand is also feeling the effects of the global economic slowdown. This has forced us to review our construction timelines for this project, and the latest indications suggest that there will be delay of another year.

FROM TOP LEFT, CLOCKWISE:

A completed panoramic view of the Dukhan Highway.

Works taking place smoothly for Sitra Causeway Bridges, Bahrain, amidst the 'live traffic'.

Works in place for the airfield ground lighting substation at NDIA.

Construction works for various components of the Yen So Park infrastructure in Hanoi are in full swing.



FROM TOP RIGHT, CLOCKWISE:

Batching plant commissioned (background) and concreting works in progress for Yen So Park's sewage treatment plant.

Panorama view of the scale of works taking place at the sewage treatment plant at Yen So Park, Hanoi.

Various stages of works in progress such as earthworks, formwork and rebar, concreting and piling, for the SBR (Sequencing Batch Reactor) tanks.

Landscaping and beautification works for the many gardens at Yen So Park, Hanoi.

Works in full swing for the "Cultural Gallery", one of six thematic parks that will be developed at Yen So Park, Hanoi.

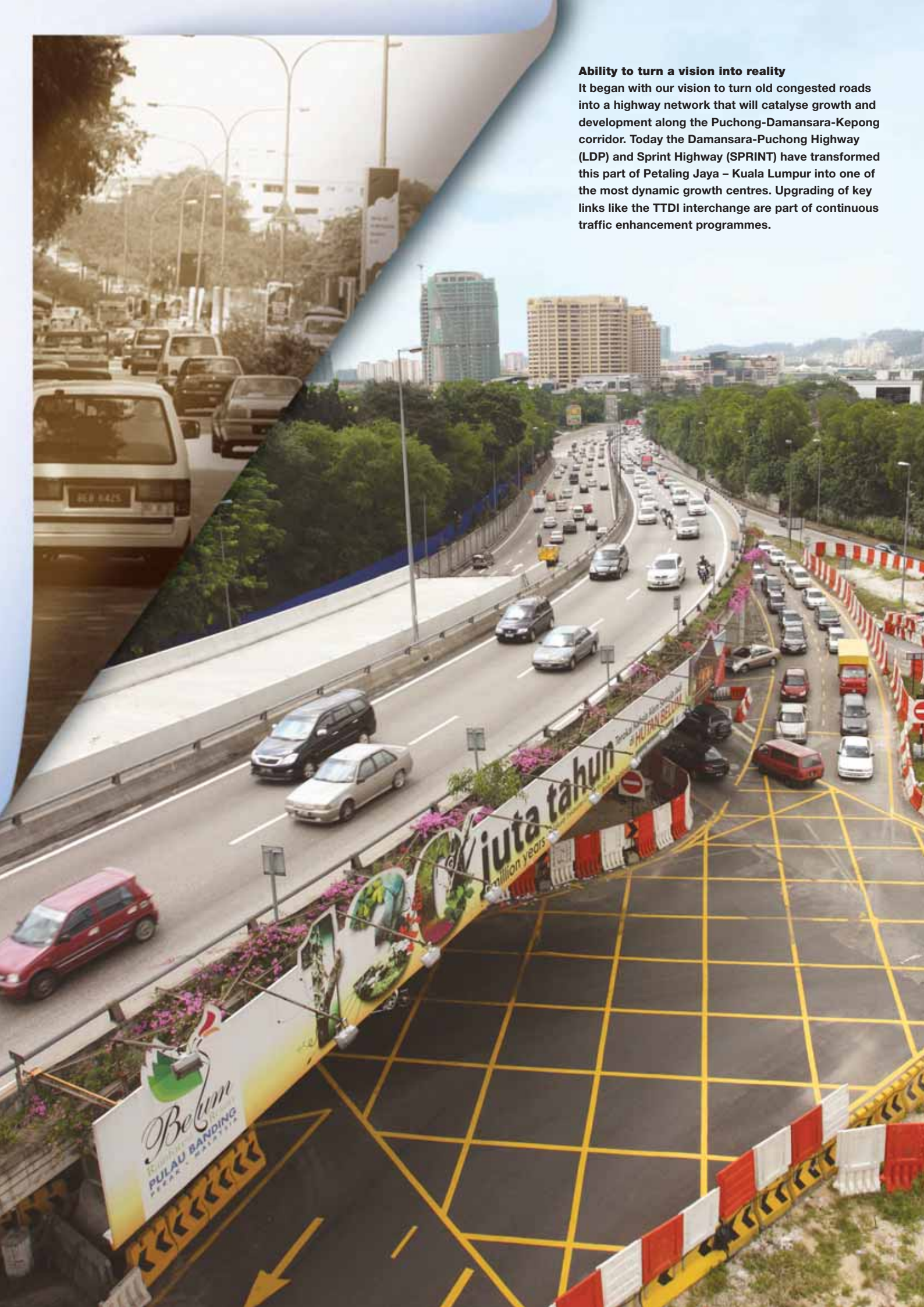


Infrastructure Concessions

The tolled highways division continues to focus on enhancing riding quality on our highways particularly on the LDP. The RM133m upgrade of the Taman Tun Dr Ismail interchange is on-going and a highway capacity enhancement programme is being finalized with the authorities.

Ability to turn a vision into reality

It began with our vision to turn old congested roads into a highway network that will catalyse growth and development along the Puchong-Damansara-Kepong corridor. Today the Damansara-Puchong Highway (LDP) and Sprint Highway (SPRINT) have transformed this part of Petaling Jaya – Kuala Lumpur into one of the most dynamic growth centres. Upgrading of key links like the TTDI interchange are part of continuous traffic enhancement programmes.





FROM TOP RIGHT, CLOCKWISE:

Smooth traffic flow entering the city centre of Kuala Lumpur during peak hour morning traffic at SMART Motorway.

Road rehabilitation works taking place at night for the Damansara-Puchong Highway.

Paving and road rehabilitation works in progress as part of a 2-phase programme to improve the roadworthiness of all our highways.



LITRAK's pavement rehabilitation plan, initiated under a 2-phase programme, is expected to be completed end 2009.

Infrastructure Concessions



ABOVE:

Road widening works in progress to improve traffic flow for the Damansara-Puchong Highway.



LEFT:

Works taking place during 'live traffic' for the upgrading of the Taman Tun Dr Ismail interchange for Damansara-Puchong Highway.

The water concessions segment of this division saw some major corporate developments this year following intensive negotiations with the Selangor State government (SSG). As part of the SSG's efforts to consolidate its water industry, three offers were made by the SSG to acquire our interest in SPLASH. Your Board accepted the third and best offer which will net the group cash proceeds of RM632m whilst securing the SSG's commitment to retain Gamuda Water as the Operations and Maintenance Operator on the existing terms and conditions.

Given its steady earnings, this division contributed 60% to the group's pretax earnings.

Tolled Highways

The FY started on a turbulent note with petrol prices skyrocketing to an unprecedented RM2.70 per litre which resulted in an average 5% fall in traffic volumes across all our tolled highways. Fortunately, oil prices collapsed in the next few months which saw petrol prices being reduced gradually to its present RM1.80 per litre. Consequently, traffic volumes also gradually recovered and, despite a weak start to the FY, the division managed to end the FY with a small growth in traffic volumes year-on-year.

The division continues to focus on relieving traffic congestion and enhancing riding quality on its highways, particularly on the LDP. LITRAK's pavement rehabilitation plan, initiated under a two-phase programme commencing from December 2006, is expected to be completed by September this year. In addition, the ongoing RM133m upgrade of the Taman Tun Dr Ismail (TTDI) interchange is still in progress and is expected to be completed in May 2011.

LITRAK is also evaluating a new proposal to implement a major highway capacity enhancement programme spanning a three-year timeframe to help relieve traffic congestion at several bottleneck locations. This RM300m programme is being finalized and discussions are ongoing with various local and federal authorities. Construction work is expected to start before the end of this year.

In April this year, the Economic Planning Unit (EPU) initiated a study to seek a comprehensive solution to the problematic toll rate increase issue. This study is expected to be completed in the third quarter this year and its recommendations will be forwarded to the government for a decision. We remain confident that any decision taken by the government will take into account the respective interests of the public, concessionaires and other stakeholders.

In May this year, LITRAK launched its Group's Frequent Travellers Programme (FTP). Under the FTP, frequent users of the LDP who incur more than RM200 in electronic toll payments a month will be given a free 20% top-up in value. The programme aims to ease the financial burden of regular LDP motorists whilst encouraging the greater usage of electronic toll collection.

The division's other tolled highways achieved satisfactory performances. Traffic volume patterns seen in the Shah-Alam Expressway, SPRINT Highway and SMART Motorway were similar to the LDP. Scheduled toll rate increases at the Damansara and Kerinchi Links of the SPRINT Highway on 1 January this year were deferred until further notice. The government has agreed to compensate SPRINT for the delayed implementation of the toll increase.

Water Supply

Following protracted and intensive negotiations with the Selangor State government (SSG), the shareholders of SPLASH accepted a third offer by the SSG to acquire the water-related assets and operations of SPLASH for an estimated gross price of RM2.975bn. The disposal of Gamuda's 40% equity interest will raise RM632m for the group after netting off all outstanding debts in SPLASH. Under the offer, the SSG will also commit to retain the services of Sungai Harmoni and Gamuda Water on the existing terms and conditions. Both Sungai Harmoni and Gamuda Water are the existing Operations and Maintenance Operators for SPLASH. The disposal is now pending completion.



LEFT:

A member of SMART's Emergency Response Team on a routine patrol inside the motorway tunnel.

BELOW:

LITRAK Director, Ir Haji Yusoff bin Daud (closest to camera) with YBhg Datuk Thomas George, Secretary General of Works Ministry, greeting motorists during the launching of LITRAK's Frequent Travellers Programme.



Infrastructure Concessions



LEFT:

Tunnel maintenance personnel inspecting the hydraulic mechanism for the opening and closing of SMART Tunnel's water-tight road gates.

BELOW:

An officer on his maintenance rounds at SPLASH's Bukit Badong Water Treatment Plant.



Given its steady earnings, this division contributed 60% to the group's pretax earnings.

Property Development

The Group remains optimistic of achieving renewed growth in the current FY. The property market in Vietnam has improved substantially and the recovery is timely for the division as it targets maiden residential launches in Yen So Park in the first half of 2010.



Creativity in seeing beyond the ordinary
Yen So Park in Hanoi, Vietnam, epitomises the hallmarks of Gamuda's creativity and innovation in a single mixed development. A vision to provide a city lifestyle to Hanoi's growing population, the Group's creative expertise is utilised to transform the existing Yen So lakes into beautiful parks, gardens, and a mixture of residential and commercial development; where a new Hanoi Capital Business District is set to spur the next millennia of growth for the city.

Property Development

The 500 hectare Yen So Park development is poised to transform the city landscape in southern Hanoi and promises to be one of the Group's most exciting projects in the next several years.

FROM TOP RIGHT, CLOCKWISE:

Artist impression of Yen So Park's capital business district.

When completed, Yen So Park will be a thriving business and residential hub in the South of Hanoi.

Artist impression of the market place and 'al fresco' dining at Yen So Park, Hanoi.



The domestic property market experienced considerable weakness throughout the year as the country slipped into recession. Property transactions fell significantly as buyers waited on the sidelines until economic indicators suggested that the recession had bottomed out. This resulted in the group's property division posting a weaker performance in FY2009. New property sales were significantly lower throughout most of the FY, but rebounded strongly towards the end of the FY. Over the year, the division achieved new property sales totalling RM500m, down about 25% from the previous year. All our ongoing developments performed satisfactorily despite the economic recession which prevailed throughout most of the year. In terms of profitability, the division contributed 26% to the overall group's pretax profit.

Given the improvement in the domestic economy and a resurgence in property sales, the group remains optimistic of achieving renewed growth in the current FY. In tandem with the region, the property market in Vietnam also improved substantially towards mid-2009. This recovery is indeed timely for the division as it targets maiden residential launches in Yen So Park in the first half of 2010. The division also continues to be on the lookout for further new development opportunities in Vietnam.



A view of the green enclave that greets home owners each day at the Valencia entrance.

Valencia, Sungei Buloh

This continues to be one of our best performing developments. Demand for its upmarket bungalows remained resilient despite the weak market conditions during the year. Key attractions include its residents-only golf course and club house, its comprehensive gated and guarded security infrastructure as well as a strong sense of community living within a matured township.

Valencia is now at the tail-end of its development cycle and has a remaining Gross Development Value of RM167 million over the remaining 1.5 years.

Kota Kemuning, Shah Alam

This leading self-contained township with its award-winning Kota Permai Golf and Country Club is renowned for its quality lifestyle, creative concepts and designs, its range of amenities and superior infrastructure. Over the year, the township continued to attract new specialty stores and restaurants which have added to the vibrancy of the development. Sales of commercial units within Business Park I and II were quickly snapped up within days of its soft launch.

Kota Kemuning has a remaining Gross Development Value of RM234 million over the next 2 years.

Bandar Botanic, Klang

This 1200-acre township is fast becoming one of the most sought-after premium developments in Klang. This development, with its unique resort-style botanical gardens concept, offers a fresh concept in township living. The completion of Botanic Capital commercial properties, coupled with the upcoming GM Klang (a comprehensive one-stop wholesale city), will further enhance the overall attractiveness of the township. A dedicated interchange providing direct access from and to the Shah Alam Expressway is expected to be early 2010.

During the year, Bandar Botanic played host to the popular television sitcom, Phua Chu Kang. Other notable events included the Mid-Autumn Festival organised together with the television channel NTV7.

Bandar Botanic has a remaining Gross Development Value of RM1.4 billion over the next 7 years.

Property Development

Horizon Hills, Johor

Situated strategically within the thriving Iskandar Development Region, this 1200-acre development is now in its fourth year of development. This integrated, low density residential township comprises 13 separate precincts of which 3 have been launched - The Gateway, The Golf and Expat Village. Foreign buyers continue to be strong supporters of the development, attracted by its location, attractive pricing, development concept, the championship 18-hole designer golf course with signature clubhouse and breathtaking landscapes. Horizon Hills was recently awarded 'The Best Golf Development 2009' by CNBC Property Award for Asia Pacific and Malaysia.

As part of efforts to reach out to the community, Horizon Hills has allocated a piece of land and is funding the construction cost of relocating a Chinese school, SJK (C) Ming Chih to the township. The school is expected to be ready by year end and open next year for up to 1200 pupils.

Horizon Hills has a remaining Gross Development Value of RM3 billion over the next 9 years.

Jade Hills, Kajang

This is the group's most recent development and was launched late last year. Despite being launched at the onset of a recession, the development has achieved commendable sales over the year. This 366-acre development is steadily shaping into a unique township encompassing various aspects of Oriental charm and sophistication. Fashionably-styled homes such as South Hills, South Lakes and South Garden comprising bungalows, link bungalows and park terraces were opened up for sale during the year and all have been well received.

Jade Hills Resort Club was completed early this year and is a modern oriental-themed clubhouse equipped with state-of-the-art facilities and amenities to complement today's lifestyle.

Jade Hills has a remaining Gross Development Value of RM1.5 billion over the next 9 years.

Yen So Park, Hanoi

The group's maiden development in Vietnam is expected to be launched in mid-2010. This 500-hectare development is set to be one of the biggest urban development projects in Hanoi. It is poised to transform the city landscape in southern Hanoi, and promises to be one of the group's most exciting projects in the next several years. Located in the Hoang Mai district of Hanoi just 6km from the central business district, this mixed development resides amidst five large lakes and an international class public park. The development is easily accessible by either the national trunk road or the city ring road.

We estimate the Gross Development Value of the entire development at RM10bn over a 10-year period. Besides the planned residential launches in mid-2010, development of the first commercial parcel is also targeted for early 2010.

Madge Mansions, Kuala Lumpur

Located in the city's exclusive Embassy District, this boutique, low-density development defines opulent, posh city living. Madge Mansions is the epitome of sumptuous city living and will offer only 52 luxurious mansions for sale.

The launch date will be determined once the marketing plan is finalised. Madge Mansions has a Gross Development Value of RM280m over 3 years.

The newly opened RM20 million Jade Hills Resort Club in Kajang, is a prominent modern Oriental architecture that greets visitors upon entering the township.

Artist impression of KL city's exclusive Madge Mansions, located in the Embassy District of the city centre.

A bird's eye view of Horizon Hills, Nusajaya, Johor.



Foreign buyers continue to be strong supporters of Horizon Hills attracted by its location, attractive pricing and development concept.



FROM TOP RIGHT, CLOCKWISE:

Newly built houses by the lakes at Jade Hills, Kajang

Panorama (from left to right) of The Gateway, The Golf, commercial units and The Expat Village at Horizon Hills, Johor.

A scenic view of the residents'-only 18-hole championship golf course at Horizon Hills.

Prospects for FY2009/2010

Your Board is optimistic that FY2010 will be a brighter year. Underpinning this optimism is a belief that the global and regional economies are in a recovery mode and will continue to strengthen further into next year. We also expect raw material price pressures to remain benign in the coming year.

Domestically, the construction sector is already showing positive growth, driven by the huge stimulus packages being implemented by our government. We expect construction activity levels to be boosted further when a number of sizeable infrastructure jobs are rolled-out by the government over the next 12 to 18 months. We intend to pursue these projects aggressively and we are well-positioned to do so. In our overseas markets, new attractive construction opportunities are also starting to emerge. We are presently in the process of identifying projects where we enjoy a competitive edge, and will bid for them when these opportunities open up.

Our ongoing construction projects are expected to achieve stronger margins in the coming year as input costs have stabilized. We anticipate this will be reflected positively in the group's financial performance in the coming year.

Our property development businesses in Malaysia and Vietnam are also expected to benefit from the global economic recovery. New property sales for the group are likely to expand amidst the present low interest rate environment and abundant liquidity. The scheduled launching of residential properties in Vietnam will provide a new source of revenue and earnings for the group starting from FY2010 onwards.

The infrastructure concessions division is likely to maintain its steady financial performance in the coming year.

Group Awards & Achievements



Engineering & Construction

International Recognition

- 18 Million Man-hours Without a Lost Time Injury", 2009, New Doha International Airport
- The Ministry of Interior, Qatar, Appreciation Award, 2009, Gamuda-WCT Joint Venture, Dukhan Highway
- British Construction Industry Awards, 2008, International Award Category, Stormwater Management and Road Tunnel (SMART)
- Best Behaviour Program (PBS Program) 2007, Best Practice Award 2007, Professional of the Year 2007, New Doha International Airport
- Contractor of the Month, March 2008, September & October 2006, New Doha International Airport
- Air Quality Protection Model Award & Planning and Implementation Award, 2003, New Asia Construction Development Corporation-Gamuda Berhad Joint Venture, Kaohsiung Mass Rapid Transit, Taiwan
- Builder's Gold Medal Award, 1998, Shah-Alam Expressway, Kesas Sdn Bhd

Government of Malaysia

- CIDB MCIEA Best Contractor 2008: Stormwater Management and Road Tunnel (SMART)
- CIDB MCIEA Special Awards 2007: Innovation and Environmental, Stormwater Management and Road Tunnel (SMART)
- Landscape Award 2005: Main Road/ Protocol Road Category, Sistem Penyuraian Trafik KL Barat (SPRINT) Highway
- The KLSE Corporate Merit Award (Construction Sector) 2003, Gamuda Berhad
- 2.5 Million Man-hours Without A Loss Time Injury, 2002, Sungai Selangor Water Supply Scheme Phase 3
- The Malaysian Construction Industry Award, 2001, Gamuda Berhad

Professional Bodies

- Association of Consulting Engineers Malaysia, Engineering Award 2008 for SMART, MMC-Gamuda Joint Venture
- Malaysia Environmental and Social Reporting Award (MESRA), 2005, Lingkaran Trans Kota Sdn Bhd (LITRAK) and Sistem Penyuraian Trafik KL Barat Sdn Bhd (SPRINT Highway)

Publications

- Euromoney Asia's Best Managed Companies, Best Managed Construction Company 2000 & 2008, Gamuda Berhad
- Finance Asia's Best Companies, 2002, Gamuda Berhad
- Forbes "Best Under a Billion 200 Companies", 2002 & 2005, Gamuda Berhad
- The 2000 Reuters Survey of Global Emerging Markets, Gamuda Berhad

ISO Certification

- Gamuda Berhad and Gamuda Engineering Sdn Bhd IMS OHSAS 18001:2007, MS ISO 1722:2005, MS ISO 14001:2004
- Gamuda Berhad and Gamuda Engineering Sdn Bhd Upgraded to MS ISO 9001:2000
- Lingkaran Trans Kota Holdings Berhad (LITRAK) MS ISO 9002:1994
- Kesas Sdn Bhd MS ISO 9002:1994
- Syarikat Pengeluar Air Sungai Selangor Sdn Bhd (SPLASH) MS ISO/IEC 17025:2005, OHSAS 18001:2007, IMS ISO 9001:2007
- GB Kuari Sdn Bhd MS ISO 9002:1994
- Megah Sewa Sdn Bhd MS ISO 9002:1994

Township Development

International Recognition

- CNBC Asia Pacific Property Awards for 'Best Golf Development in Malaysia and Asia Pacific', 2009, Horizon Hills Golf & Country Club
- Corporate, Social and Environmental Responsibility Award, 2004, Kota Kemuning, Hicom-Gamuda Development Sdn Bhd
- FIABCI Property Award of Distinction, Best Master Plan, 2003, Bandar Botanic
- Landscape Planning Award, International Award, 2003, Kota Kemuning, Hicom-Gamuda Development Sdn Bhd
- American Business Initiative Directions' (BID) Quality Summit International Award 2002, Gold Category, Kota Permai Golf & Country Club

Government of Malaysia

- Best Maintained Township & Landscape Community Hillpark Award, 2003, Kota Kemuning, Hicom-Gamuda Development Sdn Bhd

Professional Bodies

- Association of Consulting Engineers Malaysia, Engineering Award 2006, Harum Intisari Sdn Bhd
- National Landscape Award, 2004, Harum Intisari Sdn Bhd
- Urban Re-Development, Conservation and Rehabilitation Award, 2003, Kota Kemuning, Hicom-Gamuda Development Sdn Bhd
- Planning, Innovation and Concept Award, 2000, Kota Kemuning, Hicom-Gamuda Development Sdn Bhd

Publications

- Asian Golf Monthly 2009, Best Course in Malaysia, Kota Permai Golf & Country Club
- Golf Malaysia's Most Scenic, Memorable and No.1 Golf Course in Malaysia, 2001/2002, Kota Permai Golf & Country Club
- Golf Malaysia's Top Golf Course, Most Scenic and Most Memorable Golf Course in Malaysia, 2005/2006, Best Maintained Golf Course in Malaysia 2005/2006, Kota Permai Golf & Country Club

Certification

- Gamuda Land (Hicom-Gamuda Development Sdn Bhd, Valencia Development Sdn Bhd, Harum Intisari Sdn Bhd) MS ISO 9001:2000
- Gamuda Land (Horizon-Hills Development Sdn Bhd) MS ISO 9001:2000