

ANNUAL REPORT 2014

WORKING TOGETHER FOR A BETTER TOMORROW





ANNUAL GENERAL MEETING

Permai Room, Kota Permai
Golf & Country Club,
No. 1, Jalan 31/100A,
Kota Kemuning, Section 31,
40460 Shah Alam,
Selangor Darul Ehsan.

**Thursday, 4 December 2014
at 10.00 am.**

COVER RATIONALE

Innovation is at the heart of all our endeavours. Inspired by the increasingly urbanised, diverse and rapidly growing community that we live in, we continuously look forward to creative solutions that drive our nation forward. After almost four decades, we remain steadfast in our mission to build a better tomorrow and enrich lives for many decades to come.

VISION

We aim to lead the region in innovative breakthrough solutions for large scale public infrastructure and property development.

MISSION

We reliably deliver innovative world-class infrastructure and premier lifestyle properties for our customers through our core businesses in infrastructure development and construction, operation of infrastructure facilities and property development.

VALUES

TAKE PERSONAL OWNERSHIP:

A-card holders must take charge and deliver

WALK THE TALK:

show the right values and be a role model

ADOPT OPEN, HONEST COMMUNICATION:

for effective decisions and results

DEMONSTRATE REAL TEAMWORK:

break silos, work together across divisions

DEVELOP OUR PEOPLE:

through mentoring and understudy for all-round skills development

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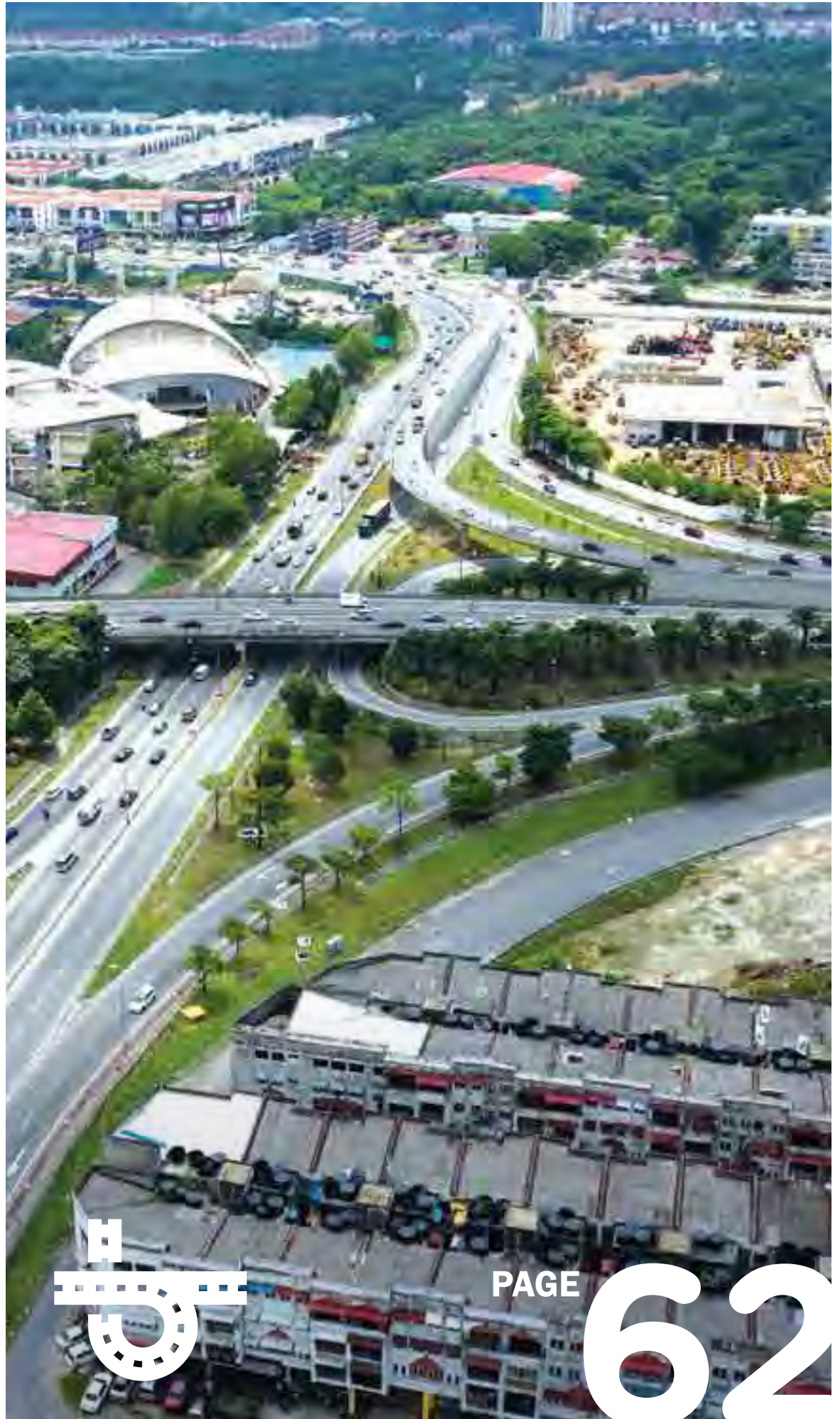
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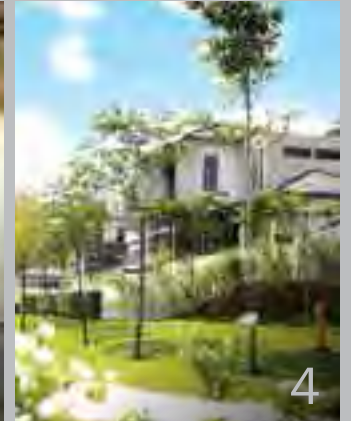
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**Determined to meet the demands of urbanisation,
we aspire to enhance connectivity and improve the
living standards of our community.**

KVMRT underground works, Inai Launch Shaft.



1. Completed MRT guideway at KVMRT Elevated Package V4 along the SPRINT Highway.
2. The 329km Electrified Double Track Project (Ipoh-Padang Besar), which links suburbs and major cities in the four northern states of Perak, Penang, Kedah and Perlis, was fully completed in November 2014.
3. The SMART Ronda team manages traffic in the SMART motorway tunnel 24 hours a day.
4. Valencia is Malaysia's only residential development that offers a private residents-only golf course and clubhouse in a luxurious resort-style setting.

Corporate Profile



Founded in 1976, Gamuda has grown from a construction-based enterprise to become Malaysia's leading infrastructure and property developer.

Leveraging on our core competencies in engineering and construction, property and township development, as well as infrastructure concessions, Gamuda has built some of the most iconic award-winning infrastructure solutions that have transformed communities in Malaysia, Southeast Asia and the Middle East regions.

Constantly expanding on our horizon and capabilities, we have grown from a bridge, road and marine engineering specialist to become Malaysia's largest infrastructure construction and property development company by market capitalisation in Bursa Malaysia today, pioneering engineering innovation and delivery strategy in the industry.

A strategic progression from our infrastructure expertise, Gamuda ventured into property development through Gamuda Land, renowned as a leading property developer in the country with significant presence in key growth areas in Greater Kuala Lumpur, Selangor, and Iskandar Malaysia, as well as Vietnam.

The name behind Malaysia's foremost award-winning townships, Gamuda Land's strong track record of building holistic, sustainable communities for the last two decades has created a following of discerning homebuyers who have come to appreciate its world-class quality and innovative masterplanning.

To date, Gamuda Land has built more than 14,000 homes in our integrated lifestyle townships and boutique developments.

Helping to realise Malaysia's infrastructure blueprint remains our primary agenda, which led Gamuda to be among the biggest infrastructure concessionaires in the country.

We operate and maintain 230km of urban highways that serve more than two million road users each day. We also treat and supply potable water for more than two million residents in Selangor, and the Federal Territories of Kuala Lumpur and Putrajaya.

Moving forward, we will continue to provide more breakthrough engineering solutions and innovative property products to enrich and improve the lives of the communities we operate in.

TODAY, GAMUDA GARNERS A MARKET CAPITALISATION OF RM1.1 BILLION (AS AT 31 JULY 2014), PLACING US AS THE LARGEST ENGINEERING AND CONSTRUCTION COMPANY ON BURSA MALAYSIA.



Future Semantan MRT Station for Klang Valley Mass Rapid Transit (Sungai Buloh - Kajang Line).



New Doha International Airport (NDIA), Qatar.



Horizon Hills, Iskandar Malaysia, Johor.

Group Awards & Achievements



GAMUDA BERHAD

- Highest Profit Growth Company (Construction), The Edge Billion Ringgit Club Awards 2014 & 2013
- MBAM Honorary Builder – Master Builders Association Malaysia Awards 2014
- Overall Best Managed Company in Malaysia – Mid Cap, Asia Money Awards 2013
- Best Performing Stock (Construction), The Edge Billion Ringgit Club Awards 2013
- Gamuda Berhad, Property & Construction Sector, Malaysia's 100 Leading Graduate Employers 2012
- Asia's Best Managed Companies, Euromoney
- Best Under a Billion 200 Companies, Forbes Global
- Gamuda Berhad, Best Managed Company and Strongest Commitment to Enhancing Shareholder Value, FinanceAsia
- Kaohsiung MRT, Air Quality Protection Model Award, The Environmental Bureau of Kaohsiung Country Government, Republic of China

MMC-GAMUDA JOINT VENTURE

- Electrified Double Track Project (EDTP) (Ipoh – Padang Besar), Construction Category, National Occupational Safety and Health (OSH) Excellence Award 2012
- SMART, United Nations Scroll of Honour Award, World Habitat Day
- SMART, Specialised Project (Purpose Built) Category, Runner Up, FIABCI Prix d'Excellence Awards, International Real Estate Federation (FIABCI)
- SMART, Best International Project, British Construction Industry Award
- SMART, Design & Construction Excellence Award, Institution of Engineers Malaysia
- SMART, Special Award for National Contribution, Malaysia Property Award, International Real Estate Federation (FIABCI), Malaysian Chapter
- SMART, Best Contractor Award, CIDB Malaysian Construction Industry Excellence Award
- SMART, Special Award for Innovation, CIDB Malaysian Construction Industry Excellence Award
- SMART, Special Award for Environment, CIDB Malaysian Construction Industry Excellence Award

GAMUDA LAND

- Gamuda Land, The Edge Malaysia Top Property Developers Awards, The Edge Malaysia Property Excellence Awards (2012 – 2014)
- Horizon Hills & Bandar Botanic (2014), Bandar Botanic & Kota Kemuning (2013), Kota Kemuning & Horizon Hills (2012), The Edge Malaysia - PEPS Value Creation Excellence Award, The Edge Malaysia Property Excellence Awards
- Horizon Hills, Jade Hills, Valencia & Yen So Park, Property Developer Category for Excellent Landscape Planning & Development, Malaysia Landscape Architecture Awards, Institute of Landscape Architects Malaysia (ILAM)
- Kota Kemuning Hillpark, Landscape Community Park Award, Selangor State Government
- Bandar Botanic, Engineering Awards, Association of Consulting Engineers Malaysia
- Kota Kemuning, Planning, Innovation and Concept Award, Malaysian Institute of Planners
- Bandar Botanic, Best Master Plan, International Real Estate Federation FIABCI Property Award of Distinction
- Kota Kemuning, Best Maintained Township Award, Ministry of Housing and Local Government
- Kota Kemuning Wetlands Park, Urban Re-development, Conservation and Rehabilitation Award, Malaysian Institute of Planners
- Kota Kemuning, Bandar Botanic, Valencia, Horizon Hills, Jade Hills, Top Rated on CONQUAS for Landed Residential and Institutional Buildings, BCA of Singapore



Corporate Milestones

1976

Gamuda was born

Gamuda was incorporated as a private limited company on 6 October 1976, in Ipoh, Perak.

1992

Listed on KLSE

Gamuda was listed on the Main Board of the Kuala Lumpur Stock Exchange on 10 August 1992.

1994

First privatised project won through tender

The Shah Alam Expressway (SAE) was Gamuda's first large-scale privatised infrastructure project won through competitive bidding.

First integrated township development

In the Klang Valley, Kota Kemuning marked Gamuda Land's maiden entry into the property development industry. As one of Malaysia's first integrated township, Kota Kemuning set the benchmark as a sustainable township which caters to the continuous growth of its community.

1996

First intra-urban highway in the Klang Valley

The 40km Damansara-Puchong Highway (LDP), one of the busiest intra-urban highways in the Klang Valley, boasting numerous engineering feats such as the iconic cable-stayed bridge over the Federal Highway Interchange, was built.

1998

First resort inspired development with a private residents-only golf course

The 280-acre Valencia development in Sungai Buloh, Selangor, is Malaysia's first residential development that offers a private residents-only 9-hole golf course. Today, the luxurious lifestyle development is a flourishing gated and guarded community with a large expatriate following.

1999

First tunnelling experience

The 26.5km Western Kuala Lumpur Traffic Dispersal Scheme (SPRINT), comprising a network of links to relieve congestion in key populated areas in western Kuala Lumpur, was built. One of the most notable engineering achievements in the construction of SPRINT was tunnelling via drill and blast method through Kiara Hills, which was laden with hard rock and granite, with minimal impact to the natural terrain.

First integrated township with "home in the garden" concept

The 1,242-acre Bandar Botanic set the benchmark in Klang Valley with its award-winning masterplan featuring Malaysia's first waterfront parkland township complete with a comprehensive range of facilities and amenities.

2000

First foray into water treatment and supply

The Sungai Selangor Water Supply Scheme Phase 3 (SSP 3) was built amid the critical potable water supply situation in Selangor. The project yields an additional combined water treatment capacity of 1,050 million litres of water daily to serve residents and businesses in northern Selangor and the Federal Territory.

2001

First overseas venture

The Panagarh-Palsit Highway and Durgapur Expressway projects in West Bengal, India, bore testament to Gamuda's strength as a Build-Operate-Transfer contractor in the international arena.

2002

World's first dual-purpose tunnel

The international award-winning Stormwater Management and Road Tunnel (SMART) project was built to tackle the devastating monsoon floods that hit Kuala Lumpur, while relieving traffic congestion in the city centre. SMART propelled Gamuda as the foremost tunnelling expert in the world with comprehensive hands-on knowledge on the highly challenging tropical karstic limestone geological formation.

First Malaysian company to build MRT in Taiwan

The Kaohsiung Metropolitan Mass Rapid Transit project in Kaohsiung, Taiwan, further entrenched Gamuda's tunnelling footprint in Asia by being the first Malaysian construction group to penetrate the Taiwan urban mass rapid transit construction industry. Gamuda was involved in Package CO4, one of 11 civil required complex tunnelling and underground station construction works carried out under live traffic conditions.

2005

First highway infrastructure project in the Middle East

The Dukhan Highway project was of national significance to Qatar as part of the country's road modernisation initiative to gear up for the 2022 FIFA Football World Cup. The mega project starts one kilometre to the eastern town of Shahaniya and continues to the Zekreet interchange neighbouring the Dukhan industrial area. The completed highway brings immense travelling convenience to residents and enhanced logistics coordination for the commercial district.

First international airport

Being one of Gamuda's most illustrious and challenging forays in the global construction arena, the New Doha International Airport project in Qatar was Gamuda's best overseas work of art yet. Leading a consortium of experienced builders, Gamuda worked seamlessly with project manager Bechtel, the global leader in engineering, construction and project management that carries an impeccable track record of "Zero Accident" policy.



2006

First property development in Iskandar Malaysia

The gated-and-guarded Horizon Hills residential township is a highly successful development situated in the heart of the thriving Iskandar region of Johor. Comprising expansive gold-view residences and an international championship golf course, Horizon Hills counts among the most prestigious property developments in Johor.

Strengthening presence in the Middle East

Gamuda took on the highly challenging job to replace the more than three decades old bridges and causeway in the capital of Bahrain. Backed by years of civil engineering know-how and extensive traffic management expertise, Gamuda built two major marine bridges under challenging environment.

2007

First international property development foray

For the next 10 years, the 453-acre Gamuda City mixed development will unfold into a thriving mega township within the buzzing metropolitan of Hanoi, Vietnam. As a fully integrated commercial and residential project, Gamuda City is a major urban redevelopment project which will transform and elevate the living standards of its residents and surrounding communities.

2008

Expanding Malaysia's inter-state rail network

The 329km Electrified Double Track Project (Ipoh - Padang Besar) is a brown field project that will strengthen the national rail company's ability to provide speedier and more efficient inter-city travel and logistics solutions. Linking the four northern states of Perak, Kedah, Penang and Perlis, it is among the country's largest rail infrastructure undertaking to-date.

2010

Second development footprint in Vietnam

The 200-acre Celadon City is the first self-sustainable township development in Ho Chi Minh City and features the largest green sanctuary in the bustling city. The 40-acre Central Park is the cornerstone of the resort lifestyle development, which interweaves landscaped parklands with beautiful foliage and water bodies.

2011

First Project Delivery Partner in Malaysia

The Klang Valley Mass Rapid Transit (Sungai Buloh - Kajang Line) (KVMRT, SBK Line) project is Malaysia's latest initiative to relieve the worsening traffic gridlock in the Greater Kuala Lumpur. The largest public infrastructure development in Malaysia to-date, the project is built under the Project Delivery Partner model, the first of its kind in the country. Expected to serve a corridor with an estimated population of 1.2 million residents, the KVMRT SBK Line will be completed in year 2017.

World's first tunnelling training academy

The world's first Tunnelling Training Academy (TTA) was established in Kota Kemuning, Malaysia, to nurture specialists, technicians and skilled labour for the roll-out of the Klang Valley Mass Rapid Transit (Sungai Buloh - Kajang Line) project and other tunnelling projects in the future. TTA will be a catalyst for the creation of sustainable value-added employment opportunities for local talents.

2012

Innovating the world's first Variable Density Tunnel Boring Machine

Partnering the world's largest tunnel boring machine manufacturer, Herrennecht AG, we innovated the world's first Variable Density Tunnel Boring Machine (VD TBM) to tackle the highly challenging tropical karstic limestone geology for the underground works of the Klang Valley Mass Rapid Transit (Sungai Buloh - Kajang Line) (KVMRT, SBK Line) project. The VD TBM is one of the key components in clinching the underground works tender for the KVMRT, SBK Line. Upon completion by the year 2017, the 9.5km twin underground tunnels of the KVMRT SBK Line will link seven underground stations running from KL Sentral to Maluri.

2013

PM launched the world's first VD TBM for KVMRT underground work

The 6th Prime Minister of Malaysia Dato' Sri Mohd Najib bin Tun Abdul Razak launched the fully-assembled Variable Density Tunnel Boring Machine (VD TBM) at the Cochrane Launch Shaft, heralding the start of tunnelling works for the Klang Valley Mass Rapid Transit (Sungai Buloh - Kajang Line) (KVMRT, SBK Line).

2014

Completion of Malaysia's northern inter-state rail network

The 329km Electrified Double Track Project (Ipoh - Padang Besar) which links Ipoh in Perak to the northern end of the country at Padang Besar in Perlis has substantially completed. The section from Padang Besar to Ipoh (Spine Line) was completed and handed over ahead of schedule. The remaining section from Bukit Mertajam to Butterworth (Spur Line) will be fully completed by November 2014.



In the News

Gamuda named the best mid-sized company in M'sia

BEKING, JAYA Gamuda Ltd the global leader today is an after being the award "Best Midsize Company in Malaysia" by the "Asian Business Awards" during the Accounting Awards 2013 ceremony.

A 20th-anniversary celebration at the Malaysian construction industry Gamuda was awarded the award for its performance in 2012. The award is the group's recognition of its engineering, construction and operational success nationwide. The award is the highest honor in the industry and is the highest award in the country.

Gamuda's strong financial performance, innovation, and the award are testament to the commitment of the management and staff. GAMUDA's projects include the Kuala Lumpur Expressway, the Klang Valley Mass Rapid Transit, Kuala Lumpur - Klang Link, and the Klang Valley Mass Rapid Transit.

"They are in the project development of the Klang Valley Mass Rapid Transit project in Malaysia," said the CEO. "They are the best in the industry and we are proud to be part of it." The award is the highest honor in the industry and is the highest award in the country.



Mr. [Name] (left) presenting the award to Mr. [Name] (right) at the Accounting Awards 2013 ceremony.

According to [Name], CEO of Gamuda, the award is the highest honor in the industry and is the highest award in the country. The award is the highest honor in the industry and is the highest award in the country.

New machinery makes headway



MMC-Gamuda tunnel boring machine up for award

MMC-Gamuda's tunnel boring machine (TBM) is up for an award. The machine is the largest in the world and is used for tunneling through hard rock. It is a testament to the company's engineering and construction capabilities.

On easier ground



The project is on easier ground. The company has secured the necessary permits and is now ready to start construction. The project is a major infrastructure project and is expected to be completed within the next few years.

Rapid works on all fronts



Rapid works on all fronts. The company is committed to providing high-quality infrastructure and services to the community. The project is a testament to the company's engineering and construction capabilities.

Gamuda on track with MRT project

Company draws up comprehensive plan to ensure success.



Gamuda is on track with the MRT project. The company has a comprehensive plan in place to ensure the project is completed on time and within budget. The project is a major infrastructure project and is expected to be completed within the next few years.



More than just



More than just a company, we are a community. We are committed to providing high-quality infrastructure and services to the community. The project is a testament to the company's engineering and construction capabilities.



Keeping KVMRT project firmly on track

Construction progress is well advanced for the KVMRT project, with the main tunnel boring machine (TBM) now in place and the first concrete pour scheduled for next week.



More comfort, convenience

The new MRT system will provide a more comfortable and convenient mode of transport for commuters, with faster travel times and improved service.

Tunneling works on track

MMC-Gamuda expects to finish 50% of the job by year-end



As announced at the...
MMC-Gamuda...
The project is expected to be completed by the end of the year.



Works on elevated and underground sections under way

Construction work is well advanced for both the elevated and underground sections of the project. The elevated sections are being built using precast concrete, while the underground sections are being excavated and reinforced.

The future is down under



The project is a major milestone for the city, providing a faster and more efficient mode of transport. The underground sections will be completed by the end of the year.

Property, water and expressway divisions lift Gamuda earnings



Gamuda's earnings have increased significantly due to the success of its property, water, and expressway divisions. The company has secured several major contracts, leading to a strong financial performance.

a scholarship



The scholarship is awarded to students who have demonstrated exceptional academic and leadership skills. It is a testament to their hard work and dedication to their studies.

Better living quarters for MRT workers

MSB offers 'MRT workers' LCCO living quarters

The Ministry of Social Development (MSB) has announced a new initiative to provide better living quarters for MRT workers. The initiative involves the construction of low-cost, high-quality housing units near the MRT stations.

MRT starts work on first span

Construction work begins for concrete bridge across the road

Construction work has begun for the first span of the MRT bridge. The bridge will span across the road, providing a direct route for the train. The work is expected to be completed by the end of the year.



Drill ladies, drill

Female drillers break ground for MRT

A team of female drillers has broken ground for the MRT project. The team is responsible for drilling the shafts for the underground sections. Their work is a significant milestone in the project's progress.



ON THE REGIONAL FRONT



BAHRAIN

Bridge:

- Sitra Causeway Bridges



INDIA

Expressway and Highway:

- Panagarh-Palsit Highway
- Durgapur Expressway



TAIWAN

Metro Tunnel:

- Kaohsiung Metropolitan Mass Rapid Transit

QATAR

Airport:

- New Doha International Airport

Highway:

- Dukhan Highway

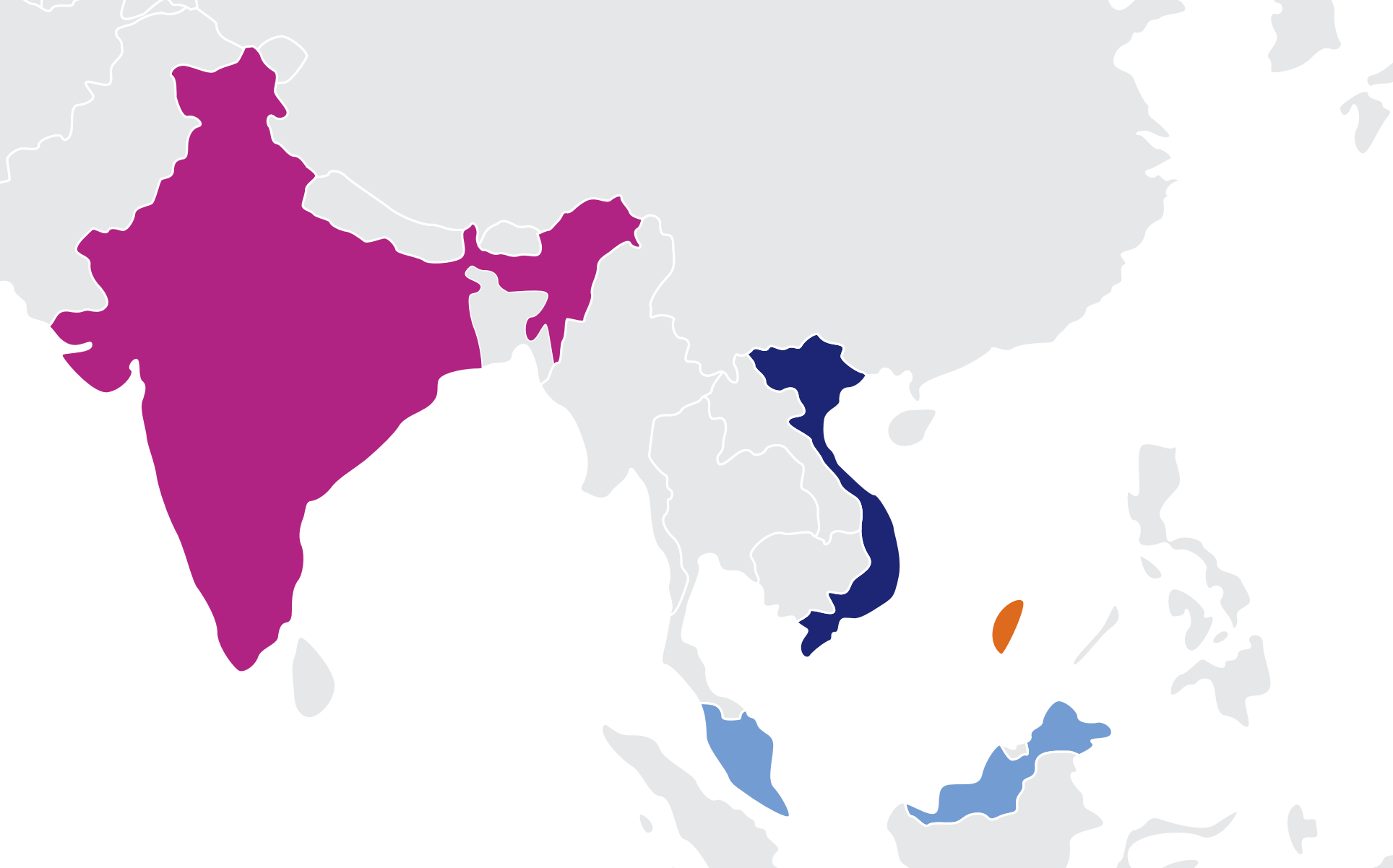
VIETNAM

Property Development:

- Gamuda City, Hanoi
- Celadon City, Ho Chi Minh City

Sewage Treatment:

- Yen So Sewage Treatment Plant



MALAYSIA

Mass Rapid Transit:

- Klang Valley Mass Rapid Transit (Sungai Buloh - Kajang Line)

Railway:

- Electrified Double Track Project (Ipoh - Padang Besar)

World's 1st Dual Purpose Tunnel:

- SMART (Stormwater Management and Road Tunnel)

Expressway and Highway:

- Shah Alam Expressway
- Damansara - Puchong Highway
- Western Kuala Lumpur Traffic Dispersal Scheme

Dam:

- Sungai Selangor Dam

Water Treatment and Supply:

- Sungai Selangor Water Supply Scheme Phase 1
- Sungai Selangor Water Supply Scheme Phase 3

Property Development:

- Kota Kemuning
- Valencia
- Bandar Botanic
- Horizon Hills
- Jade Hills
- Madge Mansions
- The Robertson
- Kelana Jaya Development
- Rawang Development
- Tg. Dua Belas Development

Chairman's Perspective



Dear Valued Shareholders,

Before I present the Annual Report and Audited Accounts of Gamuda Berhad for the financial year ended 31 July 2014, I would like to thank you for the privilege to serve as Gamuda's new Chairman and to be a part of this Group's successes moving forward.

I am pleased to report that this year saw the Group sustaining its growth momentum from the last financial year and progressing well in its delivery of projects translating to financial and strategic growth for the organisation.



Y Bhg Dato' Mohammed Hussein
Chairman, Gamuda Berhad

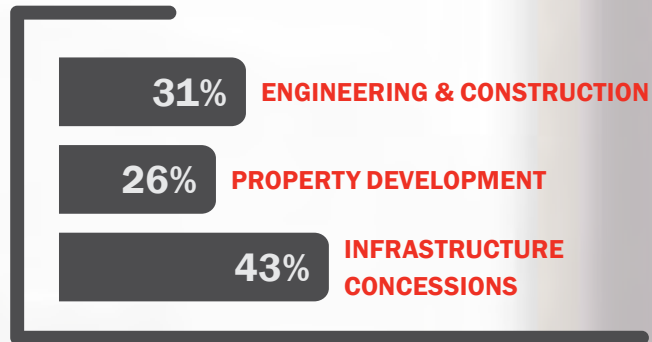
Chairman's Perspective



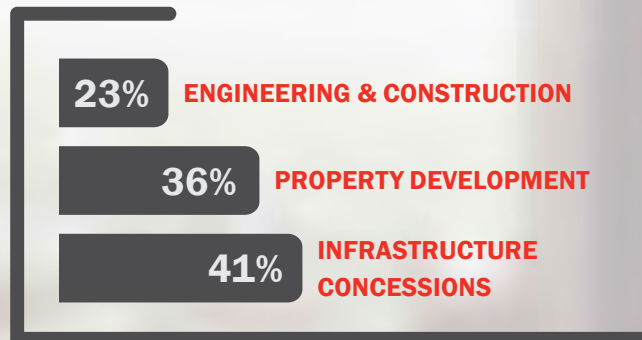
PROFIT BEFORE TAXATION (PBT)

CONTRIBUTION BY DIVISION

FY2014



FY2013



BUSINESS ENVIRONMENT

FY2014 has been an excellent year for us despite the uncertainties reigning over the global economy. We had weathered well as Malaysia's economic fundamentals are strong enough to withstand major global impacts and we foresee the nation's economy will continue to be on track for sustainable long-term growth.

The projects under the ETP continues to keep the construction industry busy and this momentum will continue on for the next decade. Real GDP growth of 4.7% was realised in 2013 due to strong domestic demand backed by growth-enabling policies which have helped raise the GDP growth above the Treasury's 2014 Budget forecast of between 5.5% - 6.0%. We foresee these policies will continue to spur the economic growth of the nation amidst an improving global economy.

On the financial front, the Group adopted the new Financial Reporting Standard (FRS) 11 Joint Arrangements, where the Group is now forbidden from recognising its share of revenue of joint venture companies. The effect of the new FRS is that a substantial portion of Group revenue is unreported as significant amount of activities are carried out by the joint venture companies.

The Group's core revenue sustained to RM2.23 billion for the 12 months ended 31 July 2014, compared to RM2.24 billion year-on-year. Had the share of joint venture companies' revenue been included, the Group's revenue increased 19% to RM4.64 billion. PBT was RM852 million compared to RM656 million in 2013.

Total dividend payout to shareholders was 12 sen single tier dividend for FY2014, totalling RM277 million, similar to FY 2013, when the total dividend payout was RM262 million.

The improved PBT performance is mainly due to the Group's better results from its activities and overall encouraging business environment. All three divisions achieved their targets according to their respective growth plans for the financial year.

Engineering and construction made up 31% of the Group's PBT with property development making up 26% and infrastructure concessions the remaining 43%.

For FY2013, the breakdown was 23%, 36% and 41% respectively.

ENGINEERING & CONSTRUCTION DIVISION

The construction division achieved another record-earnings year from the work progress of one of the three Klang Valley Mass Rapid Transit (KVMRT) lines, which it holds two key roles in partnership with MMC Corporation Berhad (MMC) and the substantial completion of the Electrified Double Track Project (EDTP) from Ipoh to Padang Besar.

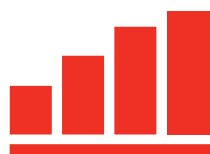
From the KVMRT Sungai Buloh - Kajang Line (SBK Line) Project Delivery Partner (PDP) front, construction achieved significant progress as works on elevated viaducts and stations picked up pace. Besides foundation works and pier construction, Segmental Box Girders (SBGs) are being launched to form the elevated guideway of the twin rail tracks. The designs for the systems works continue to progress well. Cumulative progress as at August 2014 was 52% completion. The project is on target for Phase 1 completion in December 2016 and full completion by July 2017, with no significant cost overruns thus far. As at end August 2014, eight remaining packages have yet to be awarded and these are for furniture, signage, LED lighting and commercial telecommunications.

As for the underground works package, five out of 10 TBMs completed their drives. As at end August 2014, two TBMs are

Chairman's Perspective



The improved PBT performance is due to the Group's better results from all its activities and overall encouraging business environment. All three divisions achieved their targets according to their respective growth plans for the financial year.



PBT for infrastructure concessions was **RM367 million** representing **43%** of the Group's PBT, an increase of **35%** from previous financial year.



Cumulative progress for KVMRT (UG) at the end of August 2014 was **67%** completion.

still tunnelling between Muzium Negara MRT Station to Pasar Seni MRT Station, two between Tun Razak Exchange (TRX) MRT Station and Pudu Launch Shaft, and one TBM is mining between Pudu Launch Shaft to Merdeka MRT Station and will terminate at Pasar Seni MRT Station in January 2015. The final breakthrough will be by the TBM which will mine from Pudu Launch Shaft and terminate in Pasar Seni MRT Station. This will conclude the completion of the entire tunnelling works. Cumulative progress at the end of August 2014 was 67% completion.

A very significant milestone was also achieved in the middle of the year when tunnelling of the risky karstic limestone formation was successfully completed without any major problem. The remaining tunnelling works are now concentrated in the relatively straightforward Kenny Hill formation. The entire tunnelling works are expected to be completed in early 2015.

The EDTP's cumulative progress at the end of August 2014 was 99% completion with full completion by November 2014. The Padang Besar to Ipoh (Spine Line) was completed and handed over to the client on time. Civil works and track works for the

Bukit Mertajam to Butterworth (Spur Line) are substantially completed with only the systems installation nearing completion.

PROPERTY DEVELOPMENT DIVISION

The property division has achieved its sales target of RM1.8 billion, a 3% increase from the previous financial year. Unbilled sales at the end of FY2014 was RM1.7 billion. Revenue for the property division increased 23% while PBT decreased 3% mainly due to the impairment of goodwill amounting to RM41 million related to Celadon City, Ho Chi Minh City, Vietnam, due to the current financial performance of the project falling short of expectations. Without the one-time impairment, PBT would have improved by 15%.

In Malaysia, Jade Hills in Kajang, Madge Mansions and The Robertson in Kuala Lumpur, Horizon Hills in Iskandar Malaysia, Johor and ongoing projects at Bandar Botanic in Klang continue to enjoy brisk sales and take-up rates. As for Vietnam's Gamuda City in Hanoi and Celadon City in Ho Chi Minh City, the first batch of residential landed properties and the second block of apartments were handed over to buyers in April 2014, respectively. Sales for

Celadon City picked up after the successful opening of Japan's AEON retail mall in January 2014.

INFRASTRUCTURE CONCESSIONS DIVISION

This division's contribution remains stable for the financial year. PBT was RM367 million representing 43% of Group's PBT, an increase of 35% from previous financial year. The increase is mainly due to the gain on remeasurement of previously held interest in Kesas Holdings Berhad ("Kesas Holdings") immediately before obtaining control of RM194 million and impairment of premium paid on water concession assets and goodwill of RM146 million. Without the one-time gain and impairment, the PBT would have improved by 17%.

Earlier this year, we had made offers to the remaining shareholders of Kesas Holdings, holding Company of Kesas Sdn Bhd - the concession holder of Shah Alam Expressway, namely, Perbadanan Kemajuan Negeri Selangor ("PKNS"), Permodalan Nasional Berhad ("PNB") and Amcorp Properties Berhad ("Amcorp Properties"), to acquire their entire equity interest, collectively representing 70% equity interest in Kesas Holdings. On March 2014, we have successfully acquired Amcorp

Chairman's Perspective



Properties' 20% equity interest and followed by PNB's 20% equity interest in June 2014 for a total consideration of RM570 million. The Company now holds 70% equity interest in Kesas Holdings with the remaining 30% held by PKNS.

The water saga continues for Syarikat Pengeluar Air Selangor Holdings Berhad ("Splash Holdings") in this financial year. During this FY, an offer of RM250.6 million was made to purchase 100% equity in Splash Holdings by the Selangor State Government. If accepted, this offer would result in a huge divestment loss of RM920 million to the Company as the amount offered is below 10% of Splash Holdings' Net Asset Value (NAV). Splash Holdings' NAV at 31 December 2013 was RM2.54 billion. The impasse reached its peak when the State Government sought the Federal Government's approval to push for the enforcement of the Water Services Industry Act 2006 ("WASIA"), which empowers the Federal Government to direct the Suruhanjaya Perkhidmatan Air Negara ("SPAN") to assume control of the property, business and affairs of Syarikat Pengeluar Air Sungai Selangor Sdn Bhd (Splash) and to carry on Splash's business and affairs if it was in the national interest to do so. Having obtained independent legal advice, the Directors are of the opinion that even if the Federal Government invokes WASIA based on the request of the State Government, SPAN would only assume control of the property, business and

affairs of Splash. Under such circumstances, if at all happens, SPAN does not take ownership of the property, business and affairs of Splash. The Group is currently working with both the Federal and State Government to come up with an acceptable 'win-win' solution for all parties. We foresee that negotiations will continue into the next financial year.

PROSPECT FOR FINANCIAL YEAR 2015

With a sustained recovery in the global economy led by the USA, Malaysian economy is on track to experience positive economic growth over the next few years with domestic demand leading the way although the Group is cognisant of the key risks it faces due to the following factors; introduction of Malaysia's new Goods & Services Tax in April 2015, unfavourable raw material price movements, cooling domestic liquidity conditions to address household debts and Vietnam's cautious economic climate.

We anticipate the Government to announce the implementation of KVMRT Line 2 by the end of 2014, and MMC-Gamuda's role as PDP to be finalised. Other projects that are of interest to the Group are the High-Speed Rail link between Kuala Lumpur and Singapore, the southern Electrified Double Track Project from Gemas to Johor Bahru, the East Coast Rail Route, KVMRT Line 3 and Penang Integrated Transport System.

The property division is proceeding with planning for its 5-acre high

rise development in Kelana Jaya, two parcels of land in Rawang South measuring 724 acres at Kuang and 89 acres at Kundang which will be developed into comprehensive integrated townships comprising of residential and commercial properties. The estimated GDV for these new projects are RM5.8 billion and the development will span 18 years. In its effort to increase its land bank, the Group had on 31 July 2014, entered into a Share Sale Agreement with Salak Park Sdn Bhd for the acquisition of the entire equity interest in Salak Land Development Sdn Bhd, the company which owns a 1,530 acres plot of land located in Selangor along the Expressway Lingkaran Tengah (ELITE Highway) for a total cash consideration of RM784.33 million. The division continues to focus on acquiring more land banks and have allocated a budget of RM1.5 billion for this task.

FY2014 sees the Group continuing its effort in developing Malaysian talents and upskilling the workforce in the construction industry. The Group's Tunnelling Training Academy (TTA) was identified by New Delhi Metro Corporation to train its engineers in the latest tunnelling technology and skills. On the corporate front, the Group has launched a series of improved benefits for working women in support of TalentCorp's initiative to retain women in the workforce. Running into its 19th year, the Gamuda Scholarship Award Programme 2014 attracted more than 800 applicants. To date, 280 scholarships have been awarded worth RM25.3 million. This programme aims to provide young Malaysian talents with financial aid to pursue tertiary studies in any reputable local/ local foreign/ foreign universities.

Gamuda's continued success owes a great deal to the efforts of its very talented workforce. On behalf of the board of directors, I would like to thank the employees for their contribution and commitment to ensure that the Group delivers on its promises. I would also like to thank the shareholders, business partners, clients, suppliers and other stakeholders for their trust and support to the Group.

THANK YOU.



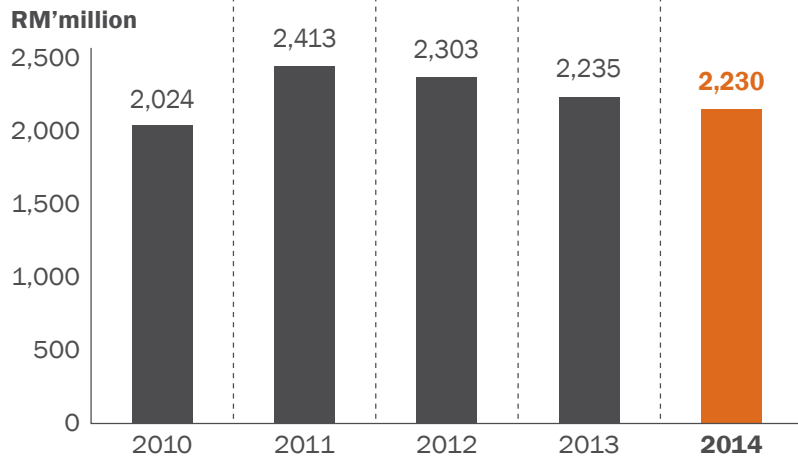
PERFORMANCE REVIEW

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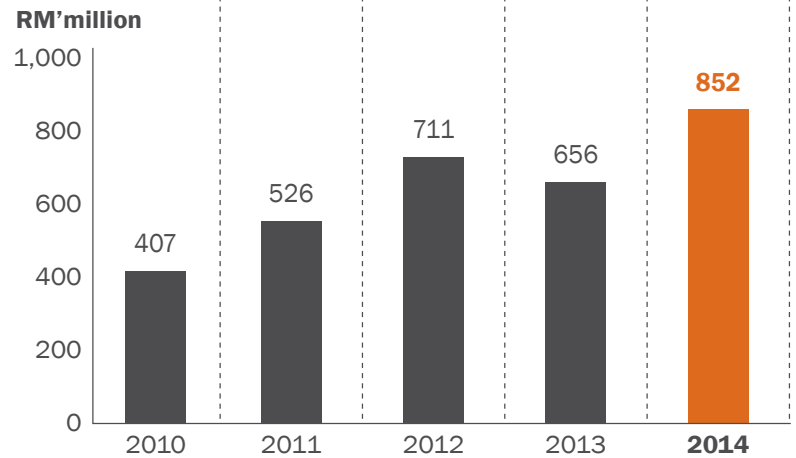
Group Financial Highlights



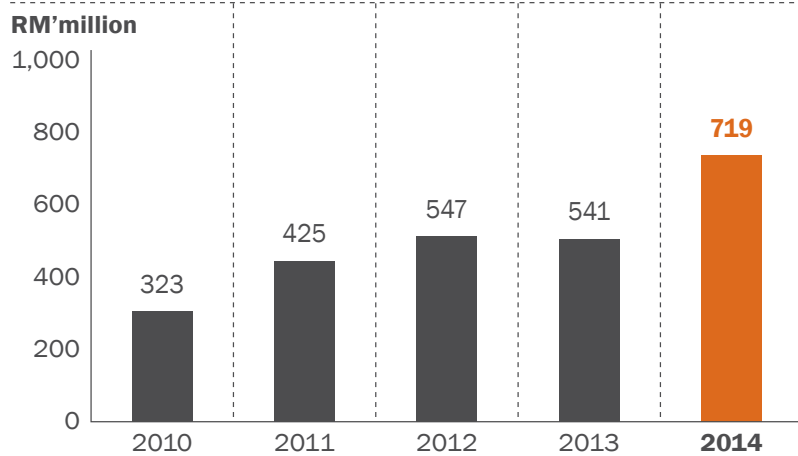
REVENUE RM2,230 million



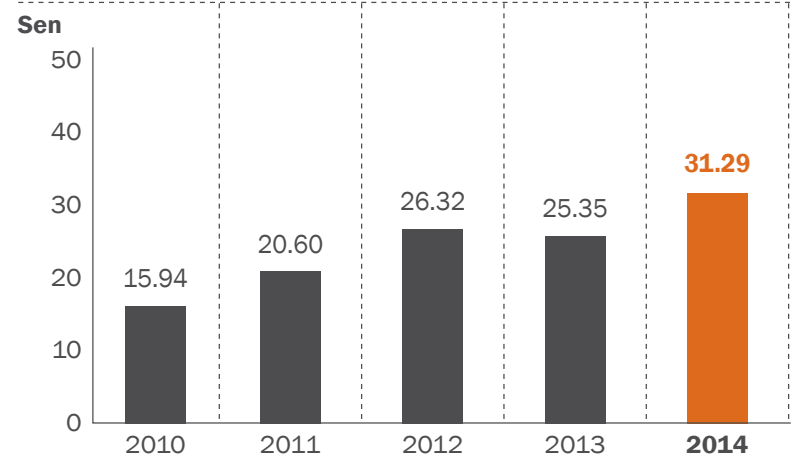
PROFIT BEFORE TAXATION RM852 million



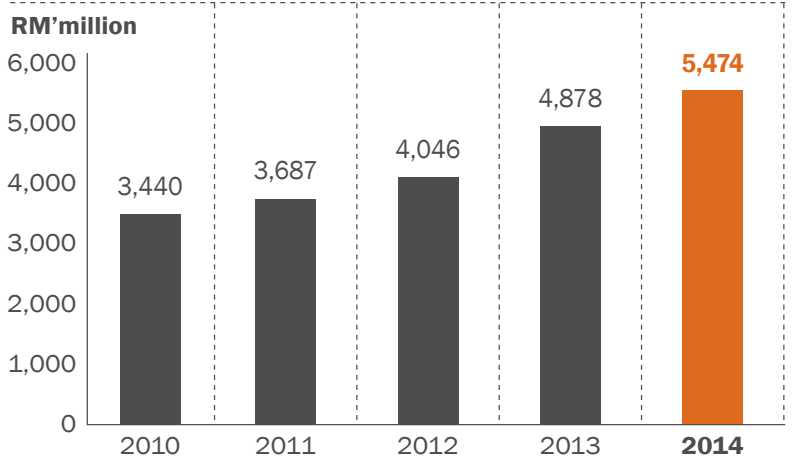
PROFIT ATTRIBUTABLE TO EQUITY HOLDERS RM719 million



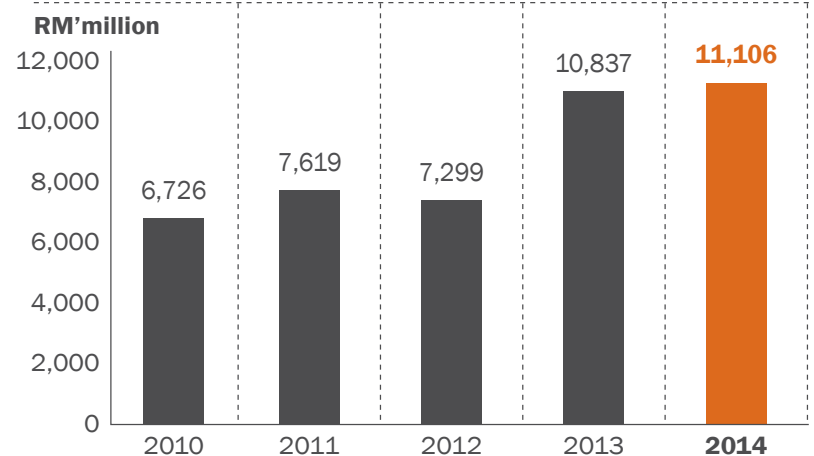
BASIC EARNINGS PER SHARE 31.29sen



OWNERS' EQUITY RM5,474 million



MARKET CAPITALISATION RM11,106 million



Five-Year Financial Highlights



RM852mil profit before taxation

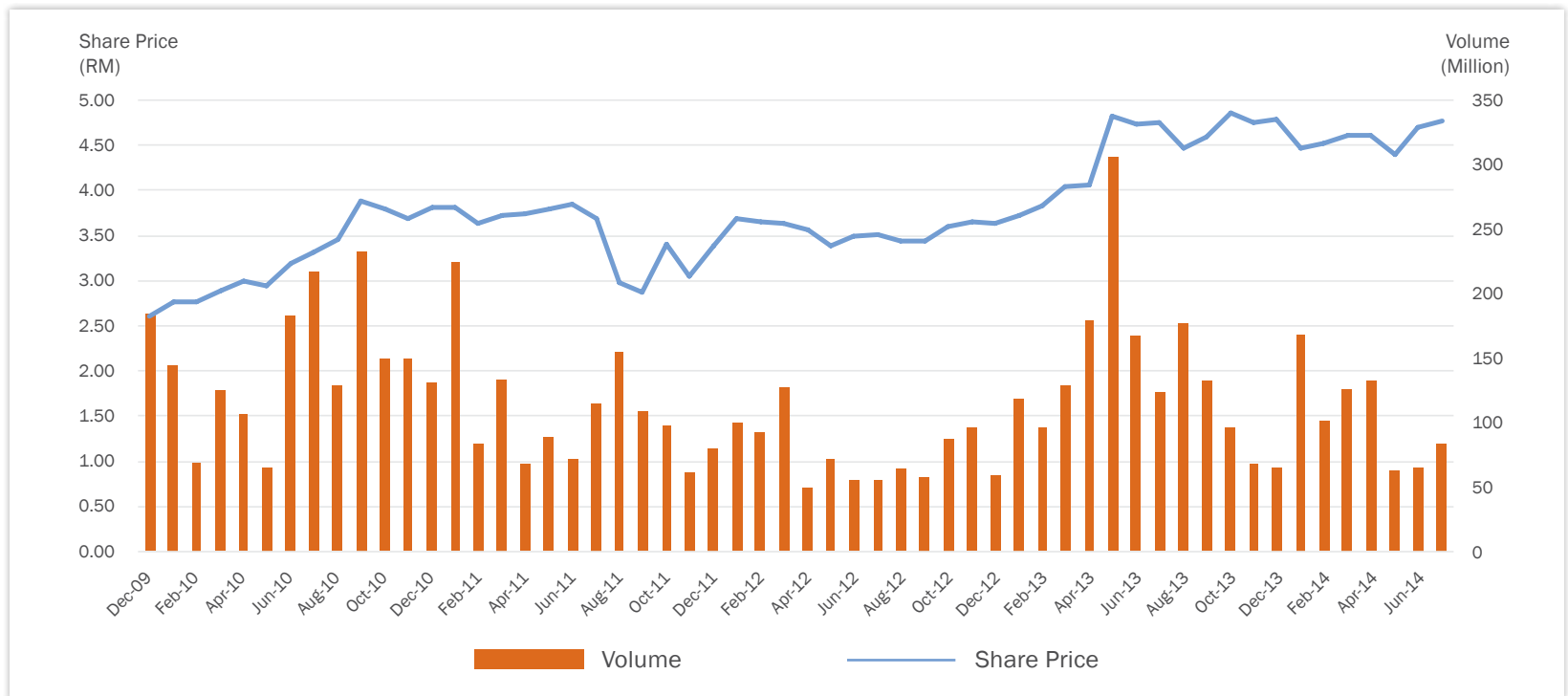
	2010	2011	2012	2013	2014
FINANCIAL RESULTS (RM' Million)					
Revenue as reported	2,024	2,413	2,303	2,235	2,230
Share of joint ventures' revenue (N1)	431	260	784	1,648	2,406
Total revenue	2,455	2,673	3,087	3,883	4,636
Profit before taxation	407	526	711	656	852
Profit after taxation	332	433	566	550	735
Profit attributable to equity holders	323	425	547	541	719
FINANCIAL POSITION (RM' Million)					
Total cash & bank balances and investment securities	1,087	993	1,005	1,306	920
Total assets	5,976	6,374	7,428	8,436	10,353
Total net assets	3,490	3,887	4,267	5,104	6,162
Total borrowings	1,755	1,654	1,895	1,973	2,531
Share capital	2,026	2,065	2,079	2,277	2,323
Owners' equity	3,440	3,687	4,046	4,878	5,474
FINANCIAL RATIOS					
Basic earnings per share (sen)	15.94	20.60	26.32	25.35	31.29
Return on equity (%)	9	12	14	11	13
Return on total assets (%)	6	7	8	7	7
Share price at year end (RM)	3.32	3.69	3.51	4.76	4.78
Price earnings ratio (times)	21	18	13	19	15
Gross dividend per share (sen)	12	12	12	12	12
Net dividend per share (sen)	9	11.25	12	12	12
Gross dividend yield (%)	4	3	3	3	3
Net assets per share attributable to equity holders (RM)	1.70	1.79	1.95	2.14	2.36
Net gearing ratio (times)	0.19	0.17	0.21	0.13	0.26
Market capitalisation (RM' million)	6,726	7,619	7,299	10,837	11,106

N1: Pursuant to the New Financial Reporting Standard (FRS) 11 Joint Arrangements, the revenue of joint venture companies is excluded from Group's revenue in the audited financial statements.

Share Price Information



STOCK EXCHANGE LISTING	BURSA MALAYSIA SECURITIES BERHAD
TRADING NAME	GAMUDA
STOCK CODE	5398



	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14
High	4.82	4.67	4.93	4.91	4.82	4.79	4.65	4.70	4.68	4.61	4.73	4.93
Low	4.12	4.45	4.60	4.70	4.49	4.10	4.25	4.28	4.45	4.40	4.42	4.68
Volume (Million)	176	133	96	68	65	169	100	126	132	63	65	84

Group Quarterly Financial Performance



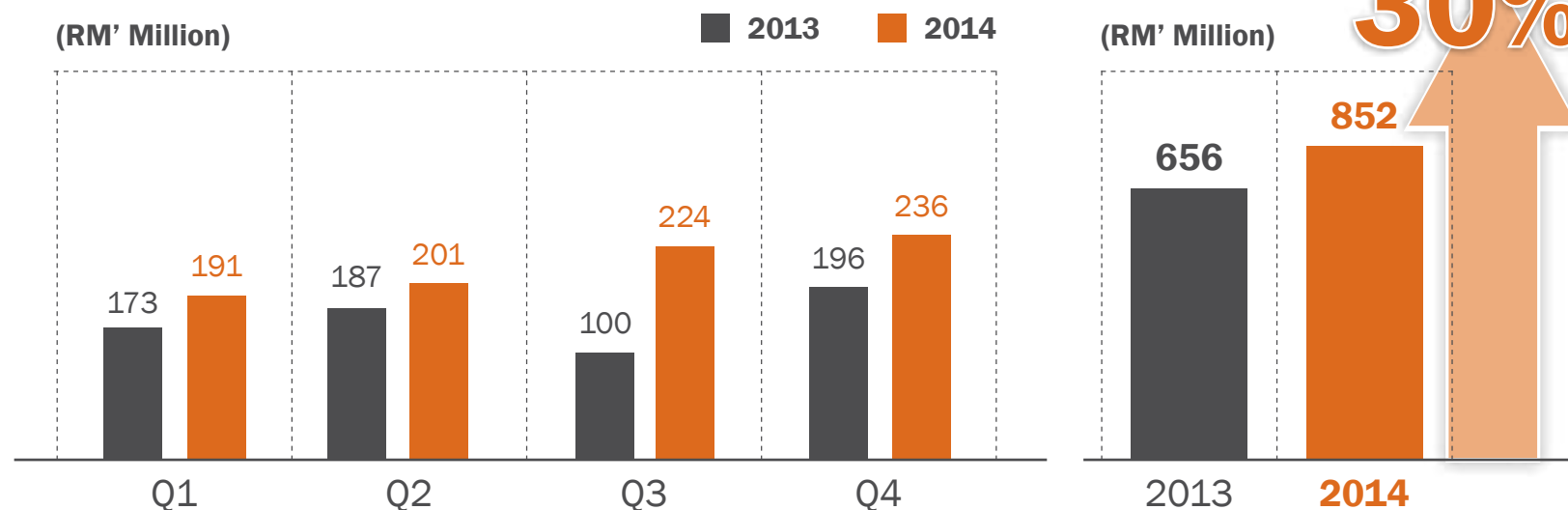
2014

RM' Million	First Quarter Oct-13	Second Quarter Jan-14	Third Quarter Apr-14	Fourth Quarter Jul-14	2014 YTD
For the period ended					
Revenue	486	518	634	592	2,230
Profit before taxation	191	201	224	236	852
Profit after taxation	166	175	181	213	735
Profit attributable to equity holders	165	170	178	206	719
Basic earnings per share (sen)	7.25	7.41	7.74	8.89	31.29
Dividend per share - single tier (sen)	6.00	-	6.00	-	12.00
Net assets per share attributable to equity holders (RM)	2.21	2.25	2.32	2.36	2.36

2013

RM' Million	First Quarter Oct-12	Second Quarter Jan-13	Third Quarter Apr-13	Fourth Quarter Jul-13	2013 YTD
For the period ended					
Revenue	453	500	641	641	2,235
Profit before taxation	173	187	100	196	656
Profit after taxation	148	161	72	169	550
Profit attributable to equity holders	146	157	71	167	541
Basic earnings per share (sen)	6.99	7.52	3.37	7.45	25.35
Dividend per share - single tier (sen)	6.00	-	6.00	-	12.00
Net assets per share attributable to equity holders (RM)	2.01	2.03	2.08	2.14	2.14

PROFIT BEFORE TAXATION

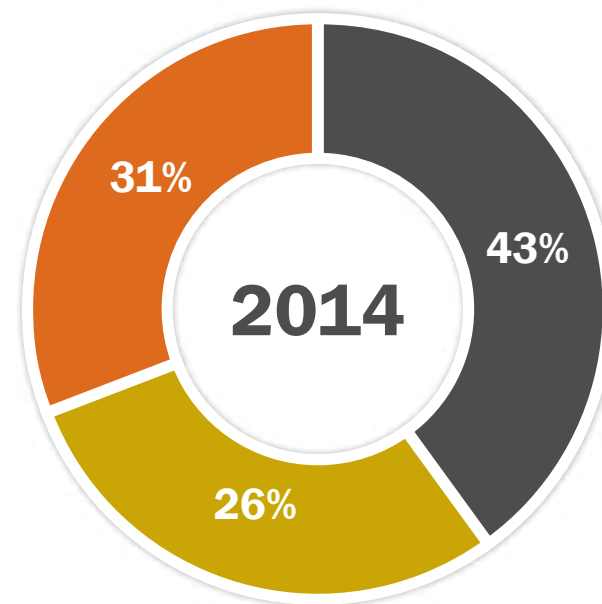
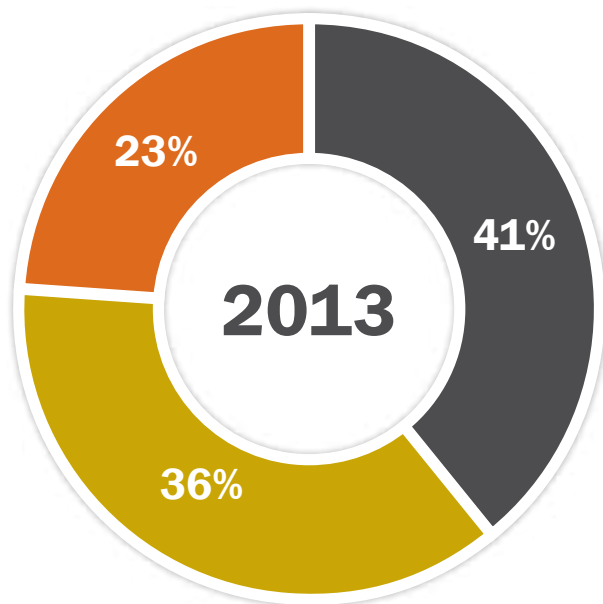


Group Segmental Performance



RM' Million	2010	2011	2012	2013	2014
OPERATING REVENUE					
Engineering and Construction	1,474	1,682	1,272	1,409	1,180
Property Development	441	622	930	725	895
Water and Expressway Concessions	109	109	101	101	155
	2,024	2,413	2,303	2,235	2,230
PROFIT BEFORE TAXATION					
Engineering and Construction	83	135	225	152	260
Property Development	81	144	266	233	225
Water and Expressway Concessions	243	247	220	271	367
	407	526	711	656	852

PROFIT BEFORE TAXATION



● Engineering and Construction

● Property Development

● Water and Expressway Concessions

Financial Calendar



DIVIDENDS

First Interim Single Tier Dividend of 6.00 sen

Announcement : 17 December 2013
 Entitlement : 13 January 2014
 Payment : 28 January 2014

Second Interim Single Tier Dividend of 6.00 sen

Announcement : 26 June 2014
 Entitlement : 14 July 2014
 Payment : 23 July 2014

ANNOUNCEMENT OF GROUP RESULTS

Tuesday

17 December 2013

**RESULTS FOR 1ST QUARTER ENDED
 31 OCTOBER 2013**

Thursday

26 June 2014

**RESULTS FOR 3RD QUARTER ENDED
 30 APRIL 2014**

Thursday

27 March 2014

**RESULTS FOR 2ND QUARTER ENDED
 31 JANUARY 2014**

Monday

29 September 2014

**RESULTS FOR 4TH QUARTER ENDED
 31 JULY 2014**

ANNUAL GENERAL MEETING

Friday

7 November 2014

NOTICE OF ANNUAL GENERAL MEETING

Thursday

4 December 2014

38TH ANNUAL GENERAL MEETING

EXTRAORDINARY GENERAL MEETING

Thursday

4 December 2014

Bond & Credit Ratings



LOCAL RATING

GAMUDA BERHAD

YEAR	2014
RATING AGENCY	RAM RATING SERVICES BERHAD
RATING	AA3/STABLE/P1
OUTLOOK	STABLE
PROGRAMME	<ul style="list-style-type: none"> (i) RM800 million Islamic Medium-Term Notes Programme (2013/2038) and RM100 million Islamic Commercial Papers Programme (2013/2020) with a combined limit of RM800 million. (ii) RM800 million Islamic Medium-Term Notes Programme (2008/2028) and RM100 million Islamic Commercial Papers Programme (2008/2015) with a combined limit of RM800 million. (iii) RM5 billion Islamic Medium-Term Notes Programme (30 years) and RM2 billion Islamic Commercial Papers Programme (7 years) with a combined limit of RM5 billion.



OPERATIONS REVIEW

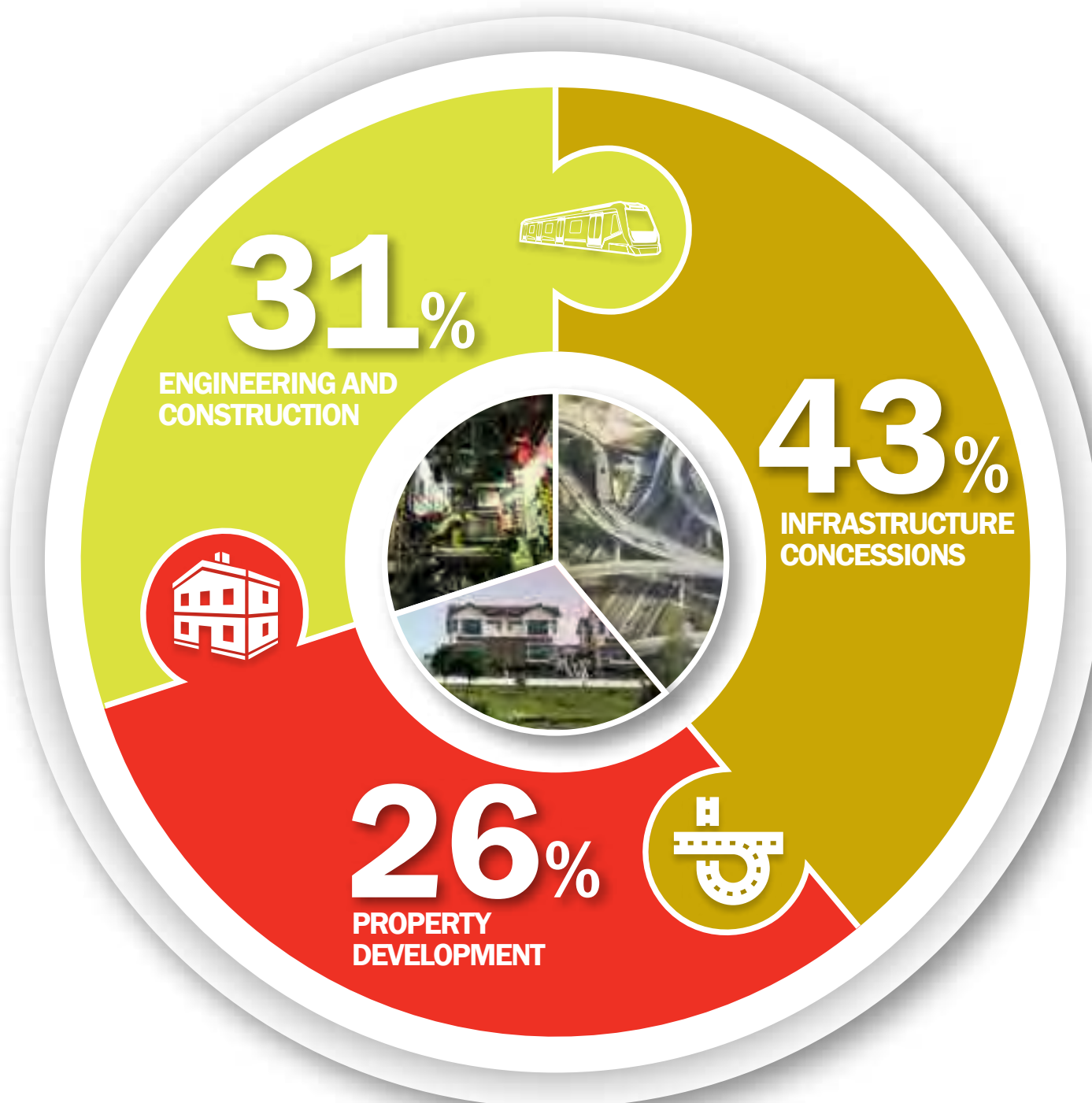
Core Business	29
Engineering and Construction	30 - 53
Property Development	54 - 61
Infrastructure Concessions	62 - 65

Core Business



The core business activities of the Group are Engineering and Construction, Property Development and Infrastructure Concessions.

Segmental Performance - Profit Before Taxation





With better connectivity, comes economic progress and enhanced livability.

Cochrane MRT Station

**All pictures of the Klang Valley Mass Rapid Transit, Sungai Buloh to Kajang Line project shown in this section were taken as at September 2014, during the production of this Annual Report.*

ENGINEERING AND CONSTRUCTION

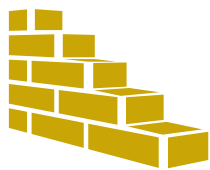


1. Portal, concreting and formwork for the future Semantan MRT Station in progress.
2. Picture shows the back gantry of the Inai 2 Variable Density TBM advancing towards the Pudu Launch Shaft in Jalan Pudu. The TBM completed its journey in October 2014.
3. Ongoing excavation and reinforced concrete works at the Maluri Portal, a transition structure that links the underground tunnel and the elevated viaduct.
4. Picture shows the completed twin-bore Berapit Tunnel in Taiping, Perak. It is one of the engineering landmarks of the Electrified Double Track Project (Ipoh-Padang Besar).

Engineering and Construction



The SBK Line is one of the three integrated urban rail lines planned within Greater Kuala Lumpur and is targeted to ease traffic congestion and serve as a sustainable transportation alternative for the growing population in the Klang Valley.



Cumulative progress as at end August 2014 was

52%
completion



The division's PBT of **RM260** million, was a **71%** improvement from FY2013.

This division recorded another year of strong earnings with the focus on Malaysia's largest public infrastructure project to date, the Klang Valley Mass Rapid Transit (Sungai Buloh – Kajang Line) (KVMRT, SBK Line). The SBK Line is one of the three integrated urban rail lines planned within Greater Kuala Lumpur and is targeted to ease traffic congestion and serve as a sustainable transportation alternative for the growing population in the Klang Valley. The Group holds two key roles in this project in partnership with MMC i.e. the Project Delivery Partner (PDP) and Underground Works Package Contractor.

In spite of a decline in revenue to RM1.18 billion from RM1.41 billion year-on-year due to substantial completion of the Electrified Double Track Project, PBT for the division increased from RM152 million to RM260 million in the same period.

The division's PBT of RM260 million, was a 71% improvement from FY2013 due to higher work progress from the KVMRT project and without last year's arbitral awards rendered by the Arbitral Tribunals in favour of the Group's subcontractors of RM110.7 million.

KVMRT (PDP)

Construction achieved significant progress as works on elevated viaducts and stations picked up pace. As at August 2014, construction of the guideway at Sg. Buloh, pier construction at Kota Damansara, Cheras and Kajang, launching of Segmental Box Girders (SBGs) at Taman Tun Dr. Ismail, beam launching at Section 16 and parapet installation at V6 & V7 are progressing well. Overall track laying is also progressing well. The Sg. Buloh Depot is currently more than 60% completed with most of the buildings constructed. Works trains (diesel locomotives) have been delivered and will be deployed for construction use.

Besides foundation works and pier construction, SBGs are being launched to form the elevated guideway of the twin rail tracks. All civil and systems works packages have been awarded. Systems works are into the final design stages. Cumulative progress as at end August 2014 was 52% completion. The project is on target for Phase 1 completion in December 2016 and full completion by July 2017, with no significant cost overruns thus far. As at end August 2014, eight

remaining packages have yet to be awarded and these are for furniture, signage, LED lighting and commercial telecommunications.

There were two significant construction safety related incidents during the year which required management's intervention. The first incident involved construction material falling onto and damaging a passing vehicle. The second and more serious incident which was widely reported in the media, unfortunately claimed the lives of three construction workers when a section of MRT guideway under construction fell from the piers onto the ground. These incidents were a result of safety guidelines and proper work procedures not being followed by the respective contractors. Subsequently, the PDP has taken steps to reinforce site safety education and accountability, further tightened work procedures and made available an additional 60 supervisors for safety policing to enforce our "Zero Tolerance" policy on safety breaches and prevent a similar recurrence.

Engineering and Construction



Sungai Buloh Depot



Aerial view of advanced completion stage of the Sungai Buloh Depot, together with the tracks, rolling stock building and electric stabling yard that is able to accommodate 66 trains of 4 cars. Located beside the depot is Malaysia's largest Centralised Labour Quarters (CLQ) catering to more than 9,000 workers (for V1 - V4).

Elevated Package V2



Ongoing MRT guideway construction at the future Kota Damansara MRT Station in front of Tropicana Medical Centre, along Persiaran Surian.

Elevated Package V1



Advanced stage of MRT guideway construction from the Sungai Buloh Depot, along Jalan Sungai Buloh.

Engineering and Construction



Elevated Package V2



Advanced stage of concreting and formworks for the future Kwasa Sentral MRT Station in the former Rubber Research Institute area.



Elevated Package V4



Construction of the station's concourse and platform levels is fast progressing for Phileo Damansara MRT Station at Section 16, along SPRINT Highway.

Elevated Package V4



Concreting and formworks for the future Pusat Bandar Damansara (PBD) MRT Park n Ride Station in progress, at the busy intersection of Ma'arof Interchange along SPRINT Highway.

Engineering and Construction



Challenging construction of MRT biggest pier heads located at the intersection of Jalan Damansara and LDP Highway (beside Taman Tun Dr Ismail, TTDI).



Parapet installation in progress for the completed MRT guideway along Jalan Damansara, passing Sinaran TTDI condominium at TTDI as the alignment heads towards TTDI MRT Station.



Beam launching and portal rebar works in progress for the future Semantan MRT Station, located along Jalan Semantan. Comprehensive traffic management plan was implemented to accommodate construction works amidst heavy traffic.

Engineering and Construction



Elevated Package V5



Completed MRT guideway with parapet wall installed along Jalan Cheras.

Elevated Package V6



Six out of eight spans were completed for the concourse level of the future Taman Suntex MRT Station, along the Cheras-Kajang (Grand Saga) Highway.

Engineering and Construction



Elevated Package V5

Installation of noise barrier in progress along the completed MRT guideway, near Flat Sri Sabah at Jalan Cheras.



Elevated Package V7

Construction of the platform level in progress for the future Taman Koperasi Cuepacs MRT Station, along the Cheras-Kajang (Grand Saga) Highway.



Elevated Package V7

Ongoing MRT guideway construction using segmental lifter for the 236m special span across the Cheras-Kajang (Grand Saga) Highway, near the Bukit Dukung R&R.

Engineering and Construction



Elevated Package V8



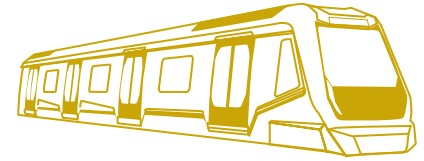
Construction works for concourse level in progress at the future Sungai Kantan MRT Park n Ride Station at Jalan Cheras-Kajang (near KPJ Kajang Hospital).

Multi-Storey Park & Ride (MSPR) 1



Advanced construction of the multi-storey park-and-ride building for the Sungai Buloh MRT Station which will integrate with KTM Komuter Sungai Buloh Station. The parking facility is expected to be completed within the second quarter of 2015.

Engineering and Construction



Elevated Package V8

Ongoing concourse T-beam and pier head construction at the future Bandar Kajang MRT Station, as the alignment runs along the Kajang Stadium.



Kajang Depot

Building foundation, concreting and structural formwork in progress for the 60-acre Kajang Depot.



Kajang Depot

MRT guideway construction in progress for special span crossing the Cheras-Kajang (Grand Saga) Highway, leading towards the Kajang Depot and CLQ for V7 and V8.

Engineering and Construction



**9 JANUARY
2014**

Breakthrough of the world's first Variable Density Tunnel Boring Machine (VD TBM) at the TRX MRT Station.

KVMRT (UG)

For the underground works package, five out of 10 TBMs completed their drives. As at end of August 2014, two TBMs are still tunnelling between Muzium Negara MRT Station to Pasar Seni MRT Station, two between Tun Razak Exchange (TRX) MRT Station and Pudu Launch Shaft, and one TBM is mining between Pudu Launch Shaft to Merdeka MRT Station and will terminate at Pasar Seni MRT Station in January 2015. The final breakthrough will be by the TBM which will mine from Pudu Launch Shaft and terminate in Pasar Seni MRT Station. This will conclude the completion of the entire tunnelling works.

On 24 December 2013, the Underground Tunnelling team achieved their first Earth Pressure Balance Tunnel Boring Machine (EPB TBM) breakthrough at the Muzium Negara MRT Station. The machine was launched from Semantan Portal in June 2013. Subsequently, on 9 January 2014, the team achieved another milestone with the breakthrough of the world's first Variable

Density Tunnel Boring Machine (VD TBM) at the TRX MRT Station. This breakthrough marked the completion of the first section of the twin tunnels from Cochrane Launch Shaft to TRX MRT Station. Two subsequent breakthroughs were experienced during this financial year making a total of four breakthroughs by VD TBMs.

Cumulative progress as at end August 2014 was 67% completion. A very significant milestone was also achieved in the June 2014 when tunnelling of the risky karstic limestone formation under the Bukit Bintang area was successfully completed without any major problems. The remaining tunnelling works are now concentrated in the relatively straightforward Kenny Hill formation. The construction of the seven underground stations is progressing smoothly with major works centred on the construction of the superstructures of the multi-level stations such as the station box and floor slabs. The entire tunnelling works are expected to be completed in early 2015.

The names of the 31 stations have been approved by the Prime Minister's Department.



Stesen Sungai Buloh
Stesen Kampung Selamat
Stesen Kwasa Damansara
Stesen Kwasa Sentral
Stesen Kota Damansara
Stesen Surian
Stesen Mutiara Damansara
Stesen Bandar Utama
Stesen TTDI
Stesen Phileo Damansara
Stesen Pusat Bandar Damansara (PBD)
Stesen Semantan
Stesen Muzium Negara (To/Ke KL Sentral)
Stesen Pasar Seni
Stesen Merdeka
Stesen Bukit Bintang



Stesen Tun Razak Exchange (TRX)
Stesen Cochrane
Stesen Maluri
Stesen Taman Pertama
Stesen Taman Midah
Stesen Taman Mutiara
Stesen Taman Connaught
Stesen Taman Suntex
Stesen Sri Raya
Stesen Bandar Tun Hussein Onn
Stesen Bukit Dukung
Stesen Taman Koperasi Cuepacs
Stesen Sungai Kantan
Stesen Bandar Kajang
Stesen Kajang

Engineering and Construction



1. Semantan Portal



1. Two units of Earth Pressure Balance TBMs are tunnelling their way towards the future Pasar Seni MRT Station and are expected to reach their destination by January 2015.
2. To-date, a total of 11,500 units of pre-cast tunnel lining segments have been produced and 7,935 units have been delivered to construct the twin underground tunnels of SBK Line.

2. Semantan Portal



Engineering and Construction



3. Muzium Negara MRT Station



4. Muzium Negara MRT Station



5. Pasar Seni MRT Station



Engineering and Construction



6. Pasar Seni MRT Station

3. *Picture shows the two tunnels at the station's platform level where two units of Earth Pressure Balance TBMs after passing Muzium Negara MRT Station from the Semantan Portal are mining towards the Pasar Seni MRT Station, where they are expected to reach by January 2015.*
4. *The floor and roof slabs at the main concourse of the station are fully completed. Construction of internal structures such as the station platform, liftcore walls, and emergency staircases, are ongoing.*
5. *The outline of the station is already visible as the floor slabs at Level 1 (site of the former UO Superstore) are already completed. Ongoing works include casting of concrete slab for the station platform and demolition of the basement car park of the former Plaza Warisan.*
6. *Reinforced concrete slabs for the roof and intermediate levels have been completed.*

Engineering and Construction



7. Merdeka MRT Station



8. Merdeka MRT Station



7. Reinforced concrete slab casting for the lower concourse and plant room construction at the station.

8. Aerial view of the station box showing the upper strata of the six-layer strutting that secures the station's diaphragm walls.

Two units of Earth Pressure Balance TBMs from the Pudu Launch Shaft will pass Merdeka MRT Station before continuing their journey towards their final destination – the Pasar Seni MRT Station, where they will complete the entire tunnelling works linking Semantan Portal and the Maluri Portal by early 2015.

9. Elevated view of the station box showing the completed roof slab and construction of the station's entrance from BB Plaza and Yayasan Selangor.

Two units of Variable Density TBMs (Inai 1 and 2) successfully completed the high-risk karstic limestone tunnelling for SBK Line after mining through the challenging Kenny Hills-karstic limestone interface in front of Pavilion shopping mall in July 2014. The TBMs have since tunnelled past Bukit Bintang MRT Station and will reach the Pudu Launch Shaft in October 2014.

10. Excavation for the four-storey Bukit Bintang MRT Station will reach a depth of 33.2m, almost the height of an 11-storey building.

11. Excavation and controlled rock-blasting work for the deepest underground station of the SBK Line is nearing tail-end. Construction work for the station box has commenced.

12. Construction at the lowest level of the six-storey MRT station are progressing fast.

12. Tun Razak Exchange (TRX) MRT Station



Engineering and Construction



Engineering and Construction



13. Cochrane MRT Station



13. *Elevated view of the advanced stage of construction for the four-storey station. Concreting work for the internal structures such as upper plant room wall, lower level perimeter walls, liftcore and raiser wall, is moving at a fast pace.*
14. *Internal structures in the intermediate storeys such as escalators are already in place.*
15. *The twin tunnels linking Cochrane MRT Station with the subsequent Maluri MRT Station and Cochrane MRT Station with the preceding Tun Razak Exchange (TRX) MRT Station are already fully completed.*

Engineering and Construction



14. Cochrane MRT Station



15. Cochrane MRT Station



Engineering and Construction



16. Maluri Portal



17. Maluri MRT Station



19. Maluri Portal



20. Maluri Portal



Engineering and Construction



16. Aerial view of the near completion stage for the transition structure between the underground tunnels and the elevated MRT guideway.
17. Preparations at the station box's concourse level for reinforced concrete slab casting.
18. Controlled rock blasting, excavation, shotcreting, strutting, ground anchor and king post bracing works taking place underneath the metro decking at Jalan Cheras.
19. Installation of second layer strutting, reinforced concrete work and slab casting progressing at the portal.
20. Two units of Variable Density TBMs mining from the Cochrane MRT Station reached the Maluri Portal in April 2014.

Engineering and Construction



21. Inai Launch Shaft



22. Inai Launch Shaft



23. Pudu Launch Shaft



Engineering and Construction



21. SBK Line underground works employees performing tertiary grouting works on the completed tunnel section that heads toward the Pudu Launch Shaft.
 22. Inside the Inai 2 Variable Density TBM, launched from the Inai Launch Shaft and on its way to complete its journey at the Pudu Launch Shaft in October 2014.
 23. Aerial view of the Pudu Launch Shaft, preparing for the arrival of two units of Variable Density TBMs from the Inai Launch Shaft in October 2014.
 24. Picture shows workers in the Pudu 2 Earth Pressure Balance TBM preparing to load pre-cast tunnel lining segments to be sent to the segment erector. The TBM is mining towards the Pasar Seni MRT Station and is expected to breakthrough the station box by early 2015.
- Pudu 1, on the other hand, is expected to reach Pasar Seni MRT Station for the final breakthrough by January 2015 and conclude the entire tunnelling works for SBK Line.*
25. Picture shows neatly stacked pre-cast tunnel lining segments ready to be transported to the Pudu 2 Earth Pressure Balance TBM, currently building the tunnel towards the Pasar Seni MRT Station.



Engineering and Construction



CERTIFICATE OF PRACTICAL COMPLETION for the Padang Besar to Ipoh (Spine Line) was issued on 1 July 2014.

EDTP

The 329km Electrified Double Track Project (EDTP) will be fully completed by November 2014. The Certificate of Practical Completion for the Padang Besar to Ipoh (Spine Line) was issued on 1 July 2014 signalling the

completion of that line and hand-over to the client which was on schedule. Civil works and track works for the Bukit Mertajam to Butterworth (Spur Line) are substantially completed with only the systems installation nearing completion.



An inner view of the royal station in Kuala Kangsar, Perak. It is one of the major stations that consist of 300m length of platform as compared with other stations, 150m.



Interior of the 3.4km twin-bore tunnel in Bukit Berapit, Perak. The tunnel is completed with the installation of overhead electrification wiring and tracks.



This completed 3.3km double track railway Bukit Merah Marine Viaduct, Perak, is replacing the existing single track railway causeway crossing Bukit Merah Lake.

Engineering and Construction



The newly completed 282m Prai Swing Bridge, Penang, is taking over the existing 50-year-old single-track railway bridge which was built in 1960s. This swing bridge will be electrohydraulic driven, with a 90m-mid span which is able to rotate and swing.

PROSPECTS

The Group is optimistic that the implementation of the KVMRT Line 2 by the Government will be announced by end of 2014 and that MMC–Gamuda’s role as the PDP will be finalised.

Other projects which the Group is also in the midst of pursuing include the High-Speed Rail link between Kuala Lumpur and Singapore, the southern Electrified Double Track Project from Gemas to Johor Bahru, the East Coast Rail Route, KVMRT Line 3 and Penang Integrated Transport System.



Picture shows the completed northern Centralised Traffic Control (CTC) located in Bukit Mertajam, Penang. It controls the railway signalling that centralised the train operations according to the railway system designated along the northern Electrified Double Track Project (Ipoh – Padang Besar).



One of the completed royal stations in Anak Bukit, Kedah.



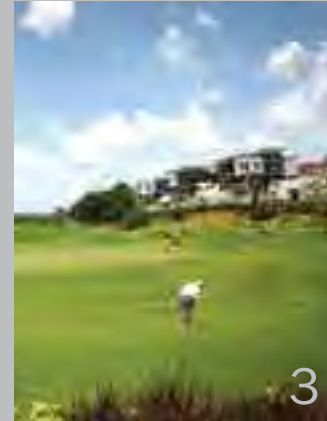
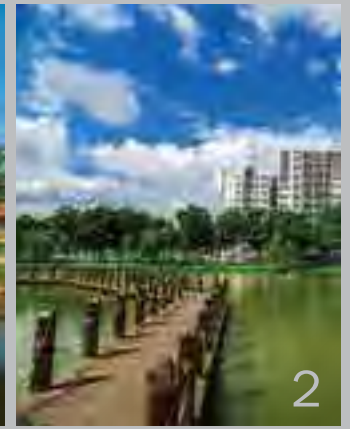
The completed 343m Larut Tunnel in Perak.



**Creating sustainable developments,
delivering innovation and quality to
enrich the communities we serve.**

Kota Kemuning in Shah Alam, Malaysia

PROPERTY DEVELOPMENT



THE EDGE MALAYSIA *Top Property Developers Awards 2014*

THE EDGE - PEPS
Value Creation Excellence
Award 2014 | Residential

1. Kota Kemuning is a self-contained mixed development township centred on resort and golf course living.
2. Celadon City is home to Ho Chi Minh's largest and most beautiful residential park.
3. Horizon Hills is the first undulating development in Iskandar, Malaysia, Johor, and features a 200-acre designer golf course.
4. Jade Hills contains 12 thematic gardens surrounded by landscaped walkways and lifestyle recreational facilities.

Property Development



The Kelana Jaya project will be the first in Petaling Jaya to offer its residents a 1km jogging track on its 5-acre podium outdoor park.



As at the end of **FY2014**, the division has an undeveloped land bank totalling **3,103** acres in Malaysia and **592** acres in Vietnam.

In Malaysia, the Government continues its pre-emptive policies to prevent household debts from becoming a source of systemic risk as property purchases are a major contributor to the household balance sheet. In the 2014 Budget, the Government raised the Real Property Gains Tax (RPGT) and the minimum price of properties that can be purchased by foreigners. These measures are aimed at curbing speculation and ensuring that property prices grow in line with its fundamentals.

Ongoing projects at Bandar Botanic in Klang, Jade Hills in Kajang, Madge Mansions and The Robertson in Kuala Lumpur and Horizon Hills in Iskandar Malaysia, Johor continue to achieve good take up rates. The Robertson achieved 80% take up rate for Phase 1 within the first week of launch.

In Vietnam, the first batch of residential landed properties in Gamuda City, Hanoi and the second block of apartments in

Celadon City, Ho Chi Minh City were handed over to buyers in April 2014. Sales for the latter picked up with the successful opening of Japan's AEON retail mall in January 2014.

Also during this financial year, Yen So Park in Gamuda City was officially opened to public. The official launch was witnessed by Y Bhg Dato' Seri Najib Tun Razak and Mr. Pham Quang Nghi, Party Secretary of Bureau Committee of Communist Party, Hanoi Communist Party.

PROSPECTS

The division is working on the master plans for the two acquired land parcels in the Klang Valley, the 724 acres at Kuang and 89 acres at Kundang which are expected to generate a GDV of RM4.7 billion and RM515 million respectively. Also in the development stage is a 4.86-acre SOHO development in Kelana Jaya which is expected to generate a GDV of RM628 million and is targeted to be launched in the next financial year.

The division achieved its targeted sales of RM1.8 billion during this financial year amidst a challenging macro environment. Revenue was increased 23% from the previous financial year.

In its effort to increase its land bank, the Group had on 31 July 2014, entered into a Share Sale Agreement with Salak Park Sdn Bhd for the acquisition of the entire equity interest in Salak Land Development Sdn Bhd, the company which owns a 1,530 acres plot of land located in Selangor along the Expressway Lingkar Tengah (ELITE Highway) for a total cash consideration of RM784.33 million. The Proposed Acquisition is expected to contribute positively to the future earnings and thereby improve shareholders' value over the medium to long-term.

As at the end of FY2014, the division has an undeveloped land bank totalling 3,103 acres in Malaysia and 592 acres in Vietnam with a combined Gross Development Value (GDV) of RM43 billion. The Group has allocated RM1.5 billion to expand its land bank in the next financial year.

Property Development



Upon completion, Gamuda Walk will be the new lifestyle hotspot for Kota Kemuning and its neighbouring residents.

KOTA KEMUNING, SHAH ALAM, SELANGOR

The first township built by the Group, Kota Kemuning is in its 19th year of development. Launched in 1995, this joint venture project was the first gated and guarded development in Malaysia. This 1,800-acre development which comprises of 8,676 units of bungalows, semi-detached and link homes, condominiums, townhouses and apartments as well as 1,367 units of commercial lots, semi-detached industrial and terraced factories will be home to its first retail mall Gamuda Walk, due to launch by end 2014.

Kota Kemuning has a remaining GDV of RM113 million.

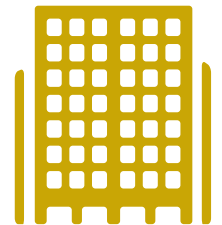


Children enjoying the vast green landscape of Valencia.

VALENCIA, SUNGAI BULOH, SELANGOR

This 280-acre upscale residential development is a favourite among expatriates. Located near the Forest Research Institute of Malaysia, the township comes with an exclusive residents-only golf course and serviced by a 28,000 sq ft clubhouse that offers an Olympic-sized swimming pool, gym, spa, tennis court, international and local cuisine restaurants.

Valencia completed its last phase of development this year.



KOTA KEMUNING
1,800-acre development.

VALENCIA
comes with an exclusive residents-only golf course and serviced by a 28,000 sq ft clubhouse.

Property Development



Nearing completion, the multiple award-winning Bandar Botanic remains the most sought-after address in Klang.

BANDAR BOTANIC, KLANG, SELANGOR

Located in Klang, Selangor, this 1,200-acre wholly owned integrated township development has fully matured. Since its launch in 2001, it is home to 9,262 residences and 893 commercial lots. The total GDV for this development is RM4.4 billion. This township features a signature Central Lake and landscape parks which forms the centre of attraction for the development. Catalysts to the success of this township are the one-stop wholesale city GM Klang and a dedicated interchange which provides direct access from the Shah Alam Expressway.

During this financial year, GM Klang's Tower 2 was launched with a take up rate of 93%. Bandar Botanic has a remaining GDV of RM274 million.



Nestled in the midst of coveted Embassy Row residences, Madge Mansions is redefining the elegance of luxury.

MADGE MANSIONS, KUALA LUMPUR

Located off Jalan U-Thant in the heart of the city, this luxurious mansion development offers owners an exclusive lifestyle within the city with dedicated concierge service, gymnasium and landscaped gardens. Limited to 52 spacious duplex units with a total GDV of RM262 million spread within three 10-storey blocks, this development has enjoyed encouraging sales since its soft launch in the previous financial year.

Property Development



Sprawling across over 300 acres, Jade Hills township is still the benchmark for epitome of finer living in Kajang.

JADE HILLS, KAJANG, SELANGOR

The 338-acre development is running into its eighth year from launch. The concept of this township is based on an oriental theme with abundance of greenery coupled with eco-friendly amenities and features such as roof gardens and recyclable materials.

Jade Hills has a remaining GDV of RM1.1 billion.



BANDAR BOTANIC

Since its launched in 2001, it is home to 9,262 residences and 893 commercial lots.

MADGE MANSIONS

52 spacious duplex units with a total GDV of RM262 million.

JADE HILLS

has a remaining GDV of RM1.1 billion.

Property Development



Surrounded by a tropical garden, D'Suites Condominium is the latest signature project located at the Horizon Hills.

HORIZON HILLS
1,200-acre
integrated freehold
development.



THE ROBERTSON
is connected
between two MRT
stations, two LRT
stations and a
Monorail station.

HORIZON HILLS, ISKANDAR MALAYSIA, JOHOR

Located in the heart of Iskandar Malaysia, Johor, this 1,200-acre integrated freehold development is positioned as a 'One with Nature' development. The key attraction is an 18-hole championship golf course surrounded by lush greenery.

The exclusive lifestyle concept offered is desired by many international property purchasers and Malaysians who work across the Straits of Johor. Due to its close proximity to our neighbouring country, Horizon Hills is fast becoming the preferred lifestyle township for those who work beyond Malaysian shores but wish to live in spacious and affordable homes.

Horizon Hills is a 50:50 joint venture development with UEM Sunrise and has a remaining GDV of RM4.2 billion.



The Robertson will change the pulse center of Kuala Lumpur City Business District when it is completed in year 2018.

THE ROBERTSON, KUALA LUMPUR

This development marks the Group's first foray into high-rise mixed development. Strategically located in the city centre, sitting on three acres of prime freehold land and conveniently connected between two MRT stations, two LRT stations and a Monorail station, it is poised to be the next talk of the town development. The Robertson features residential suites ranging from 527 sq ft to 807 sq ft, 3-storey shop lots and commercial lots with club facilities at the podium and roof top levels.

The Robertson has an estimated remaining GDV of RM526 million.

Property Development



Since its inception, Gamuda City has innovatively transformed a dilapidated Yen So Park to a garden township.

GAMUDA CITY, HANOI, VIETNAM

Launched in 2011, this 480-acre township development is a self-contained township comprising 4,326 units of terrace and semi-detached homes, villas, apartments and commercial lots surrounded by five large lakes within an adjoining world-class recreational park that was built as an urban renewal project.

This project is touted to be the most ambitious urban renewal development in Vietnam with a remaining GDV of RM6.9 billion.



Having the most expansive public urban park in Ho Chi Minh, Celadon City is fast becoming the most preferred township in Vietnam.

CELADON CITY, HO CHI MINH CITY, VIETNAM

Located within Ho Chi Minh City, this 39.5-acre development is set apart from the aging residential developments in the city. It offers home owners an eco-modern lifestyle where residents can experience an integrated contemporary lifestyle fused with lush greenery, waterfront lakes and practical open spaces.

On January 2014, AEON Mall Tan Phu Celadon which is located in the residential complex of Celadon City, opened its door to the public. The first 10 days of soft opening saw around 30,000 people on weekdays and 70,000 on weekends thronging the newly opened mall.

The Group anticipates that the take up rate of the residential units will increase with the new retail mall now opened, driving more awareness and traffic to the development. Celadon City has a remaining GDV of RM4.7 billion.

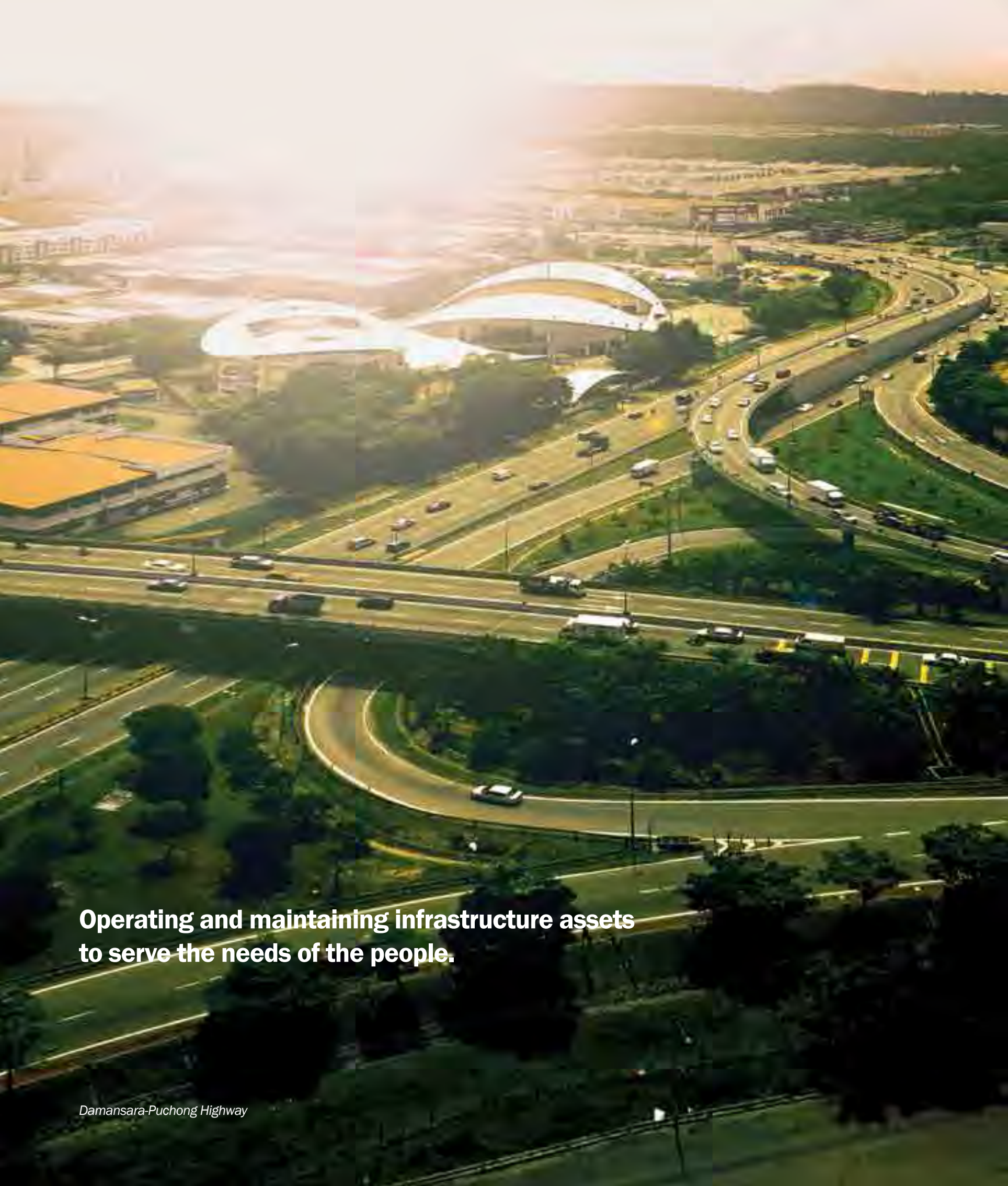


GAMUDA CITY

480-acre township development.

CELADON CITY

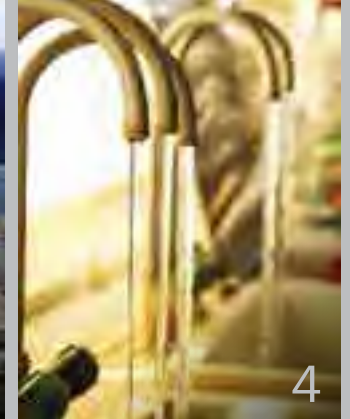
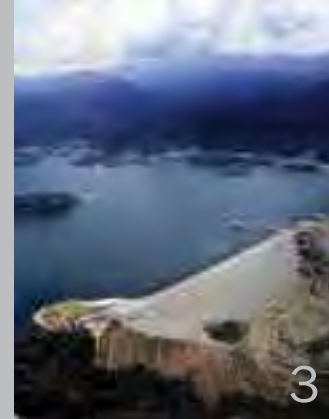
The newly launched AEON Mall Tan Phu Celadon in Celadon City attracted almost 100,000 visitors on the first 10 days of soft opening.



**Operating and maintaining infrastructure assets
to serve the needs of the people.**

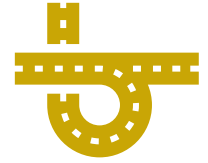
Damansara-Puchong Highway

INFRASTRUCTURE CONCESSIONS



- 1. The dual purpose Stormwater Management and Road Tunnel (SMART) was designed to mitigate floods and alleviate congestion in Kuala Lumpur.*
- 2. Interweaved with the Shah Alam Expressway, SPRINT Highway and the North-South Expressway, Lebuhraya Damansara-Puchong brings critical connectivity to areas in Sunway, Puchong to Damansara.*
- 3. The Sungai Selangor Dam is a 110m-high rockfill dam, designed to store and regulate a maximum capacity of 235 million cubic metres of water. It is built as part of the Sungai Selangor Water Supply Scheme Phase 3 project.*
- 4. We treat and supply up to 2000 ml (million liters per day) of potable water for residents in Selangor and the Federal Territories of Kuala Lumpur and Putrajaya.*

Infrastructure Concessions



The infrastructure division achieved a PBT of RM367 million, an increase of 35% over the previous year due to our increased stake in KESAS.



Gamuda's stake in Kesas Holdings has increased to 70% after the successful acquisitions of 40% equity interest from Amcorp Properties Bhd and Permodalan Nasional Bhd.

EXPRESSWAYS

Highways division continue to perform steadily. During this financial year, the Company had made offers to the remaining shareholders of Kesas Holdings Berhad ("Kesas Holdings") namely, Perbadanan Kemajuan Negeri Selangor ("PKNS"), Permodalan Nasional Berhad ("PNB") and Amcorp Properties Berhad ("Amcorp Properties"), to acquire their entire equity interest, collectively representing 70% equity interest in Kesas Holdings. Kesas Holdings is the holding company of Kesas Sdn Bhd, the concession holder of Shah Alam Expressway.

On March and June 2014, the Company had completed the acquisition of Amcorp Properties,



The Company now holds **70%** equity interest in Kesas Holdings.



Average weekday tollable traffic at LDP increased from 497,000 vehicles to **501,000** vehicles.

20% equity interest and PNB's 20% equity interest in Kesas Holdings respectively, for RM570 million. The Company now holds 70% equity interest in Kesas Holdings with the remaining 30% held by PKNS.

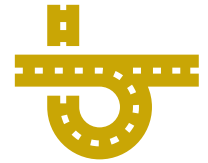
As for the other three tolled highways, namely Damansara-Puchong Highway (LDP), Western Kuala Lumpur Traffic Dispersion System (SPRINT) and the Stormwater Management and Road Tunnel (SMART), contributions to the earnings continue to grow steadily.

For LDP, the average weekday tollable traffic increased from 497,000 vehicles to 501,000 vehicles representing a 1% increase in tollable traffic from

previous year. For SPRINT, tollable traffic increased from 237,000 vehicles to 248,000 vehicles this financial year representing a 4.6% growth rate from previous year. Traffic volumes for SMART has increased to 40,000 vehicles per day.

The toll increases due on LDP and SPRINT Highways continued to be deferred with the Government of Malaysia compensating both Lingkaran Trans Kota Sdn Bhd (LITRAK) and Sistem Penyuraian Trafik Barat Sdn Bhd in accordance with the provisions of the Concession Agreement. There is a scheduled toll hike in 2015 which would help boost revenue for SPRINT. Meanwhile, LDP is expected to see a toll increase in 2016.

Infrastructure Concessions



The Puchong Selatan toll plaza continues to see strong traffic growth as it is a crucial gateway to Putrajaya and Cyberjaya.



The water aeration process increases the oxygen level to eliminate bad odour from raw water.

WATER SUPPLY

The water impasse continues for Syarikat Pengeluar Air Selangor Holdings Berhad (“Splash Holdings”) in this financial year. On 26 February 2014, the Company has received an offer of RM250.6 million from Kumpulan Darul Ehsan Berhad (KDEB), an entity wholly-owned by the Selangor State Government to purchase 100% equity interest in Splash Holdings which is the holding company for Syarikat Pengeluar Air Sungai Selangor Sdn Bhd (Splash), the concession holder of Sungai Selangor Water Supply Scheme Phase 1 and 3. The Company was constrained to accept the offer because if accepted, this offer would result in a huge divestment loss of RM920 million as the amount offered is below 10% of

Splash Holdings’ Net Asset Value (NAV). Splash Holdings’ NAV at 31 December 2013 was RM2.54 billion. The offer was therefore not accepted by the Company. The Company had then informed KDEB that it was however, amenable to accepting an offer to acquire the equity of Splash Holdings upon mutually agreed terms on a ‘willing buyer – willing seller’ basis.

Meanwhile, Splash received a letter from Lembaga Urus Air Selangor (LUAS) informing Splash that its existing license to extract raw water expiring 30 June 2014 will not be renewed resulting in Splash filing an application in the Kuala Lumpur High Court for leave to issue Judicial Review proceedings against LUAS’s decision. The High Court Judge granted leave to Splash to issue

Judicial Review proceedings and a stay order against LUAS’s decision on 20 June 2014.

The impasse reached its peak when the State Government sought Federal Government’s approval to invoke Section 114 of WASIA to take over the operation of Splash. The Group is currently working with both Federal and State Government to come up with an acceptable ‘win-win’ solution for all parties and foresee the negotiations will continue in the next financial year.

The Group foresee further continuous steady growth and earnings from both the highways and water supply divisions.



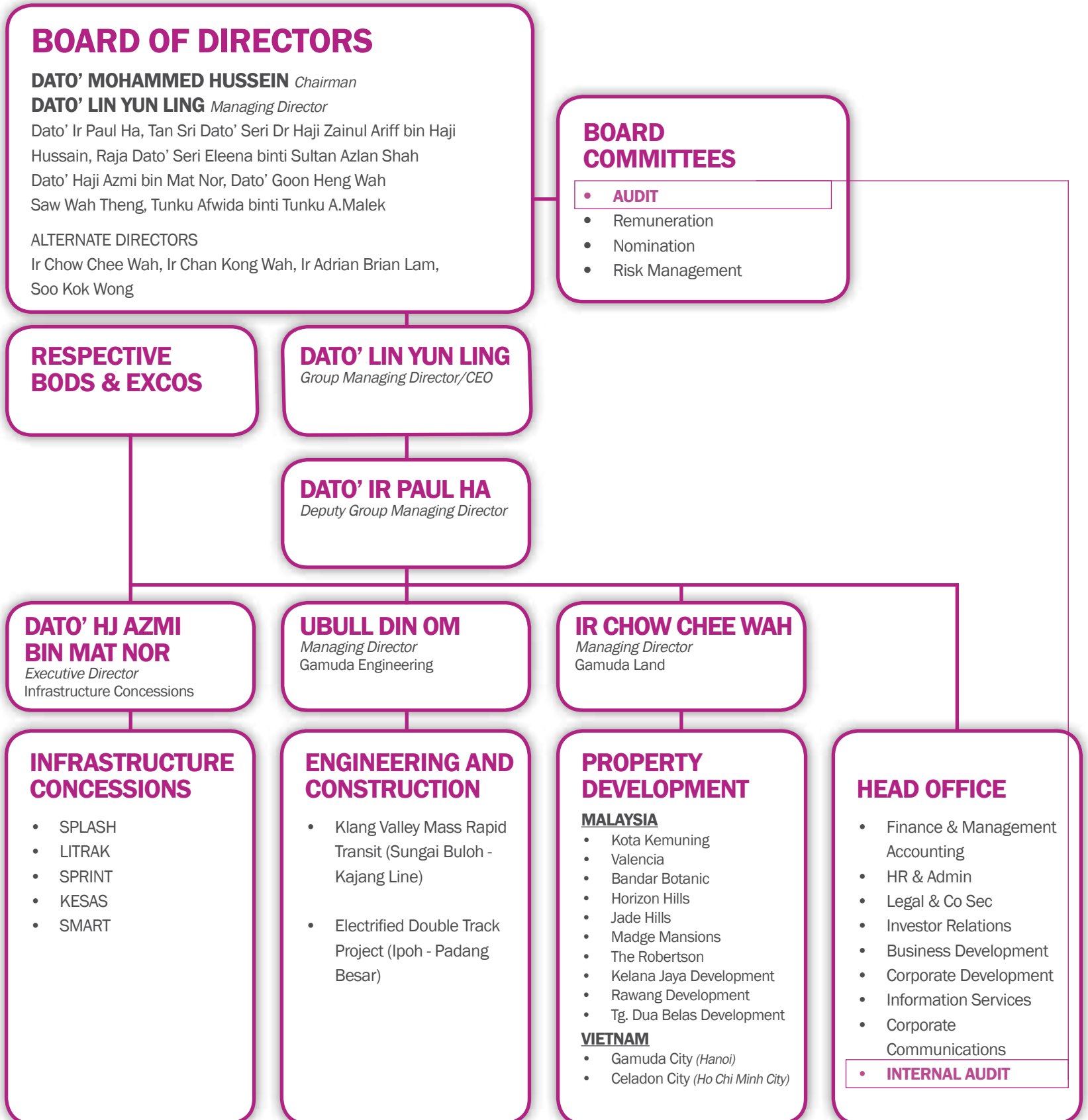
The Group foresee further continuous **STEADY GROWTH** and earnings from both the highway, and water supply divisions.



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Group Organisation Structure



Board of Directors



1 DATO' MOHAMMED HUSSEIN
Non-executive Chairman (independent)

2 DATO' LIN YUN LING
Group Managing Director

3 DATO' IR HA TIING TAI
Deputy Group Managing Director

4 TAN SRI DATO' SERI DR HAJI ZAINUL ARIFF BIN HAJI HUSSAIN
Senior Independent Non-executive Director

5 RAJA DATO' SERI ELEENA BINTI SULTAN AZLAN SHAH
Non-executive Director (non-independent)

6 DATO' GOON HENG WAH
Executive Director

7 SAW WAH THENG
Executive Director

Board of Directors



**8 DATO' HAJI AZMI
BIN MAT NOR**
Executive Director

**9 TUNKU AFWIDA
BINTI TUNKU A.MALEK**
Non-executive Director (independent)

10 IR CHOW CHEE WAH
Alternate Director to Dato' Lin Yun Ling

11 IR ADRIAN BRIAN LAM
Alternate Director to Dato' Ir Ha Tiing Tai

12 IR CHAN KONG WAH
Alternate Director to Dato' Goon Heng Wah

13 SOO KOK WONG
Alternate Director to Saw Wah Theng

Directors' Profile



DATO' MOHAMMED HUSSEIN

Non-executive Chairman (independent)

BOARD COMMITTEE MEMBERSHIP

- Chairman of the Audit Committee
- Chairman of the Remuneration Committee
- Member of the Nomination Committee

OTHER DIRECTORSHIPS OF PUBLIC COMPANIES

- Bank of America Malaysia Berhad
- Hap Seng Consolidated Berhad
- Danajamin Nasional Berhad
- CapitaCommercial Trust Management Limited

He holds a Bachelor of Commerce (Accounting) degree from the University of Newcastle, Australia and had attended the Harvard Business School Advanced Management Programme in Boston, USA. Age 64.

Dato' Mohammed Hussein has been on the Board as Chairman since 12 December 2013.

Previously, he was with the Malayan Banking Berhad ("Maybank") Group for 31 years, during which time he held senior management positions including as Head of Corporate Banking, Head of Commercial Banking, Head of Malaysian Operations, Managing Director of Aseambankers Malaysia Berhad and Executive Director (Business Group). Prior to his retirement from the Maybank Group in January 2008, he was the Deputy President/Executive Director/Chief Financial Officer. Presently, as well as being the Non-executive Chairman of Danajamin Nasional Berhad, Quill Capita Management Sdn Bhd and Malaysia Commercial Development Fund Pte Ltd, he is also a member of the Corporate Debt Restructuring Committee sponsored by Bank Negara Malaysia to facilitate the resolution and restructuring of major corporate debts.

Having worked in predominantly banking and financial roles, Dato' Mohammed Hussein's experiences enable him to bring highly valued advice to the Board and make him ideally suited to chair the Board as well as the Audit and Remuneration Committees.

Directors' Profile



DATO' LIN YUN LING

Group Managing Director

BOARD COMMITTEE MEMBERSHIP

- Member of the Remuneration Committee

OTHER DIRECTORSHIPS OF PUBLIC COMPANIES

- Lingkaran Trans Kota Holdings Berhad

Dato' Lin holds a Bachelor of Science (Honours) degree in Civil Engineering from King's College, University of London, UK. Age 59.

Dato' Lin has been on the Board as Managing Director since 10 February 1981.

A civil engineer, he joined Gamuda in 1978 as a senior project manager. He brings to the Group more than 36 years of experience in civil engineering and construction. Over the years under his leadership, Gamuda expanded its business focus from construction into infrastructure and property development, all sectors in which the Group has dominant positions, both locally and internationally.

As a key pioneer founder of the Group, Dato' Lin has a deep understanding of the strengths and capabilities of the Group. Consequently his differentiated vision and strategies have led to the Group's successful track record of growth and financial strength. Dato' Lin is instrumental in leading the executive team in implementing the Group's strategies. His leadership and entrepreneurial visions have been and will continue to be crucial in leading the Group into the future.

Directors' Profile



DATO' IR HA TIING TAI

Deputy Group Managing Director

BOARD COMMITTEE MEMBERSHIP

- None

OTHER DIRECTORSHIPS OF PUBLIC COMPANIES

- Danau Permai Resort Berhad

Dato' Ir Ha holds a Bachelor of Engineering (Honours) degree from University of Malaya. He is a Professional Engineer registered with the Board of Engineers, Malaysia; a Chartered Structural Engineer and a Chartered Engineer registered with the Engineering Councils, UK; a Fellow of the Institution of Engineers Malaysia; a Fellow of The Institution of Civil Engineers, UK; a Fellow of the Institution of Structural Engineers, UK and a Fellow of the Institution of Highways And Transportation, UK. Age 60.

Dato' Ir Ha has been on the Board since 1 February 1990. He was promoted to Deputy Group Managing Director on 1 June 2012.

A civil engineer, he has 36 years of experience in the engineering and construction sectors. Dato' Ir Ha has extensive experience in large-scale design-and-build (DAB) projects and build-operate-transfer (BOT) projects from project inception to project financing and implementation, both in Malaysia and overseas.

As Deputy Group Managing Director, Dato' Ir Ha assists the Group Managing Director in managing the Group's local and international engineering and construction, property development and infrastructure concession business divisions. Currently, through the Company's role as Project Delivery Partner (PDP), and Underground Works contractor, he also manages the implementation of the massive Klang Valley MRT Project.

Dato' Ir Ha's expertise and extensive experience particularly in large and complex projects enable him to contribute significantly to the Group's business and to the Board. He was also appointed Vice President of the China Economic & Trade Promotion Agency in September 2010 on a 5-year term.

TAN SRI DATO' SERI DR HAJI ZAINUL ARIFF BIN HAJI HUSSAIN

Senior Independent Non-executive Director

BOARD COMMITTEE MEMBERSHIP

- Chairman of the Nomination Committee
- Member of the Remuneration Committee

OTHER DIRECTORSHIPS OF PUBLIC COMPANIES

- FSBM Holdings Berhad (Chairman)

He holds a Ph.D. in Public Policy from University of Southern California, USA; a Master's in Business Administration from Ohio University, USA; a Bachelor of Arts (Honours) degree from University of Malaya; a Diploma in Public Administration from University of Malaya; a Certificate in Management Services (Excellent Grade) from Royal Institute of Public Administration, UK and a Certificate of Anatomy of Ship Finance from Cambridge Academy of Transport, Cambridge, UK. He did a short course on factoring at Catholic Leuven University, Belgium. He has also been awarded Honorary Doctorate of Public Administration by Universiti Putra Malaysia and Honorary Doctorate of Public Management by Universiti Malaysia Perlis. Age 68.

Tan Sri Dato' Seri Dr Haji Zainul Ariff has been on the Board since 1 December 2004.

Tan Sri Dato' Seri Dr Haji Zainul Ariff spent his early career in Government service where he held senior positions including Secretary in the Department of Higher Education of the Ministry of Education, Director-General of the Social Economic Research Unit in the Prime Minister's Department, Deputy Secretary-General of the Prime Minister's Department and Secretary-General of the Ministry of National Unity and Social Development. His last position with the Government was as Director-General of the Implementation Coordination Unit in the Prime Minister's Department. He is a Distinguished Fellow of the Institute of Strategic and International Studies Malaysia. Tan Sri Dato' Seri Dr Haji Zainul Ariff is a former member of the Board of

Malaysian Industry-Government Group For High Technology, past Chairman of Bank Pembangunan Malaysia Berhad, former Director of MISC Berhad and Global Maritime Ventures Berhad, and former Chairman of the Boards of Universiti Putra Malaysia and Universiti Malaysia Perlis. He is currently the Chairman of the Board of Governors of Cyberjaya University College of Medical Sciences.

Tan Sri Dato' Seri Dr Haji Zainul Ariff's extensive experience in the public sector and commercial experience in the later years enable him to provide a different perspective and independent view to the Board. He is also the current Senior Independent Director for communication between the shareholders and the Board.

Directors' Profile



RAJA DATO' SERI ELEENA BINTI SULTAN AZLAN SHAH

Non-executive Director (non-independent)

BOARD COMMITTEE MEMBERSHIP

- None

OTHER DIRECTORSHIPS OF PUBLIC COMPANIES

- KAF-Seagroatt & Campbell Berhad

Raja Dato' Seri Eleena is a Barrister-at-Law from Lincoln's Inn, London, UK. Age 54.

An advocate and solicitor, Raja Dato' Seri Eleena has been on the Board since 1 June 1992.

She was called to the English Bar in 1985. Upon returning to Malaysia, she worked with an international firm in Kuala Lumpur and was called to the Malaysian Bar in 1986. She set up her own legal practice Messrs Raja Eleena, Siew, Ang & Associates in 1987 of which she is presently a senior partner.

Raja Dato' Seri Eleena's extensive experience in legal practice enables her to contribute significantly to the Board. She is a major shareholder of Gamuda through her interest in Generasi Setia (M) Sdn Bhd.

DATO' HAJI AZMI BIN MAT NOR

Executive Director

BOARD COMMITTEE MEMBERSHIP

- None

OTHER DIRECTORSHIPS OF PUBLIC COMPANIES

- Lingkaran Trans Kota Holdings Berhad
- Syarikat Pengeluar Air Selangor Holdings Berhad
- Kesas Holdings Berhad

Dato' Haji Azmi holds a Bachelor of Science degree in Civil Engineering and a Master's of Science degree in Highway Engineering, both from University of Strathclyde, Glasgow, Scotland, UK. Age 56.

Dato' Haji Azmi has been on the Board since 24 September 2001. Before that, he was Alternate Director to Mr Heng Teng Kuang from 22 December 2000 to 1 August 2001 (Mr Heng Teng Kuang retired from the Board and Company on 1 August 2001).

A civil engineer, he has worked as Resident Engineer at the Public Works Department (JKR), of Pahang and Selangor. His last position with the Public Works Department (JKR) was as Assistant Director of the Central Zone Design Unit of JKR Kuala Lumpur (Road Branch).

Dato' Haji Azmi has extensive knowledge of developing and managing the implementation of complex infrastructure concession projects in Malaysia. He also contributes by overseeing the operations of the Group's infrastructure concessions, ranging from expressways to water-related and others.

Directors' Profile



DATO' GOON HENG WAH

Executive Director

BOARD COMMITTEE MEMBERSHIP

- None

OTHER DIRECTORSHIPS OF PUBLIC COMPANIES

- Danau Permai Resort Berhad

He holds a Bachelor of Engineering (Honours) degree from South Bank University, UK. Age 58.

Dato' Goon has been on the Board since 1 June 1992. He was previously a member of the Board from 11 November 1986 to 30 October 1988.

A civil engineer, Dato' Goon has many years of working experience in the fields of engineering, construction and infrastructure works and possesses a strong project implementation background. He held several senior management positions since joining Gamuda in 1978 with responsibilities including

management and supervision of major projects, amongst which is the ongoing Klang Valley MRT Project.

Dato' Goon also has substantial regional responsibilities for the Group's engineering and construction activities from India to the Middle East. Dato' Goon's contribution is in his engineering expertise, in-depth knowledge and extensive experience in the construction industry, in particular large-scale infrastructure project mobilisation and implementation.

SAW WAH THENG

Executive Director

BOARD COMMITTEE MEMBERSHIP

- None

OTHER DIRECTORSHIPS OF PUBLIC COMPANIES

- Lingkaran Trans Kota Holdings Berhad
- Kesas Holdings Berhad
- Danau Permai Resort Berhad
- Horizon Hills Resort Berhad
- Syarikat Pengeluar Air Selangor Holdings Berhad

Mr Saw was admitted as an Associate of the Institute of Chartered Accountants (England and Wales) in 1985 and he is a member of the Malaysian Institute of Accountants. Age 57.

A chartered accountant, Mr Saw has been on the Board since 1 February 1998.

As head of the finance function, Mr Saw is responsible for the Group's budgetary control, treasury, tax and corporate finance including mergers and corporate restructuring exercises. He has extensive working experience in accounting, finance and corporate finance gained while he was attached to accounting and auditing firms in the United Kingdom and Malaysia, and as the Group Financial Controller of Hong Leong Industries Berhad, prior to joining the Gamuda Group.

Directors' Profile



TUNKU AFWIDA BINTI TUNKU A.MALEK

Non-executive Director (independent)

BOARD COMMITTEE MEMBERSHIP

- Member of the Audit Committee
- Member of the Nomination Committee

OTHER DIRECTORSHIPS OF PUBLIC COMPANIES

- Export-Import Bank of Malaysia Berhad
- PUC Founder (MSC) Berhad

Tunku Afwida holds a Bachelor of Science (Honours) degree in Economics and Accountancy from City University London, UK; qualified as a Chartered Accountant from the Institute of Chartered Accountants in England and Wales and is a member of the Malaysian Institute of Accountants. Age 49.

A chartered accountant, Tunku Afwida joined the Board on 1 June 2012.

Tunku Afwida has had held senior roles in investment banks. From 2006 until 2008, she was Chief Executive Officer (“CEO”) and Executive Director (“ED”) of Kenanga Investment Bank Berhad. Prior to that, from 2003 to 2006, she was CEO and ED of MIMB Investment Bank Berhad and from 1995 to 2003, she was

ED/Chief Investment Officer of Commerce Asset Fund Managers Sdn Bhd. Tunku Afwida is currently a Director and shareholder of Benih Semaian Sdn Bhd, a funding advisory company.

She has vast financial, analytical and risk management experience, enabling her to provide invaluable input to the Board and Audit Committee.

IR CHOW CHEE WAH

Alternate Director to Dato’ Lin Yun Ling

BOARD COMMITTEE MEMBERSHIP

- None

OTHER DIRECTORSHIPS OF PUBLIC COMPANIES

- Horizon Hills Resort Berhad

Ir Chow holds a Bachelor of Science (Honours) degree in Civil Engineering from University of London, UK. He is a member of the Institute of Engineers, Malaysia and a Professional Engineer registered with the Board of Engineers, Malaysia. Age 56.

Ir Chow has been on the Board as Alternate Director to Dato’ Lin Yun Ling since 24 September 2001. Before that, he was Alternate Director to Mr Chan Kuan Nam @ Chan Yong Foo from 22 December 2000 to 1 August 2001.

A civil engineer, he has more than 32 years of working experience in the design of roads, expressways and buildings. He joined Gamuda as a project coordinator after working with engineering consultancy Sepakat Setia Perunding Sdn Bhd as Associate Director. In Gamuda, he held increasingly senior positions within the Group and he assumed the property development portfolio in 1996 in line with the Group’s business diversification. Ir Chow heads the property development division as its Managing Director.

His engineering expertise and considerable number of years of experience working within the Group, particularly on the design and technical aspects of the construction side of the business and in later years, on property development, enable him to contribute significantly to the Group’s business and to the Board.

Directors' Profile



IR ADRIAN BRIAN LAM

Alternate Director to Dato' Ir Ha Tiing Tai

BOARD COMMITTEE MEMBERSHIP

- None

OTHER DIRECTORSHIPS OF PUBLIC COMPANIES

- None

He holds a Bachelor of Engineering degree from Monash University, Australia. He is a Professional Engineer registered with the Board of Engineers, Malaysia and a member of the Institution of Engineers Malaysia. Age 57.

A civil engineer, Ir Adrian joined the Board as Alternate Director to Dato' Ir Ha Tiing Tai on 8 March 2013.

He has over 30 years of experience in civil engineering works. He was Associate Director/Chief Highway Engineer of engineering consultancy Sepakat Setia Perunding Sdn Bhd prior to joining the Company in 1995. He has

remarkable experience in the design and technical aspects of construction, fortified by his considerable number of years of experience working within the Group. Ir Adrian presently heads the Design and Technical Services Division of the Company.

IR CHAN KONG WAH

Alternate Director to Dato' Goon Heng Wah

BOARD COMMITTEE MEMBERSHIP

- None

OTHER DIRECTORSHIPS OF PUBLIC COMPANIES

- None

Ir Chan holds a Bachelor of Science (Engineering) degree from University of London, King's College, UK. He is a Professional Engineer registered with the Board of Engineers, Malaysia; a member of the Institution of Engineers Malaysia and a Chartered Engineer of The Institution of Civil Engineers, UK. Age 58.

A civil engineer, Ir Chan joined the Board as Alternate Director to Dato' Goon Heng Wah on 8 March 2013.

He has 36 years of experience in civil engineering works. He was Head of Facility, Engineering Division of Pengurusan LRT, Kuala Lumpur prior to joining the Company in 1995. Ir Chan was previously the Managing Director of Gamuda Engineering Sdn Bhd. He is highly experienced in managing the construction of highways, airports and water supply schemes in Malaysia, the United Kingdom, Middle East and India. He is also involved in the Electrified Double-tracking Railway Project from Ipoh to Padang Besar and the Klang Valley MRT Project in Malaysia.

Directors' Profile



SOO KOK WONG

Alternate Director to Saw Wah Theng

BOARD COMMITTEE MEMBERSHIP

- None

OTHER DIRECTORSHIPS OF PUBLIC COMPANIES

- None

Mr Soo is a Fellow member of the Association of Chartered Certified Accountants (ACCA), UK and a member of the Malaysian Institute of Accountants. Age 44.

A chartered accountant, Mr Soo joined the Board as Alternate Director to Saw Wah Theng on 8 March 2013.

He was attached to a major accounting firm in Malaysia prior to joining the Company in 1996. He has vast experience in accounting, tax, audit, finance, treasury and budgetary control and presently heads the Company's Financial Management and Accounting Department.

NOTES:

- 1 All the Directors -
 - are Malaysians;
 - do not have any conflict of interest with the Company; and
 - maintain a clean record with regard to convictions for offences within the past 10 years other than traffic offences, if any.
- 2 None of the Directors has any family relationship with any Director and/or major shareholder of the Company.

Corporate Data



Board of Directors

Y Bhg Dato' Mohammed Hussein
(Chairman)

Y Bhg Dato' Lin Yun Ling
(Group Managing Director)

Y Bhg Dato' Ir Ha Tiing Tai
(Deputy Group Managing Director)

Y Bhg Tan Sri Dato' Seri Dr Haji Zainul Ariff bin Haji Hussain

Y T M Raja Dato' Seri Eleena binti Sultan Azlan Shah

Y Bhg Dato' Haji Azmi bin Mat Nor

Y Bhg Dato' Goon Heng Wah

Mr Saw Wah Theng

Y M Tunku Afwida binti Tunku A.Malek

Ir Chow Chee Wah
(Alternate to Y Bhg Dato' Lin Yun Ling)

Ir Adrian Brian Lam
(Alternate to Y Bhg Dato' Ir Ha Tiing Tai)

Ir Chan Kong Wah
(Alternate to Y Bhg Dato' Goon Heng Wah)

Mr Soo Kok Wong
(Alternate to Mr Saw Wah Theng)

Audit Committee

Y Bhg Dato' Mohammed Hussein (Chairman)

Y Bhg Tan Sri Dato' Seri Dr Haji Zainul Ariff bin Haji Hussain

Y M Tunku Afwida binti Tunku A.Malek

Nomination Committee

Y Bhg Tan Sri Dato' Seri Dr Haji Zainul Ariff bin Haji Hussain (Chairman)

Y Bhg Dato' Mohammed Hussein

Y M Tunku Afwida binti Tunku A.Malek

Remuneration Committee

Y Bhg Dato' Mohammed Hussein (Chairman)

Y Bhg Dato' Lin Yun Ling

Y Bhg Tan Sri Dato' Seri Dr Haji Zainul Ariff bin Haji Hussain

Senior Independent Non-Executive Director

Y Bhg Tan Sri Dato' Seri Dr Haji Zainul Ariff bin Haji Hussain
E-mail : zainulariff@gamuda.com.my

Company Secretaries

Ms Lim Soo Lye
(LS 006461)

Ms Tee Yew Chin
(MAICSA 0794772)

Registered Office

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
Tel : 603-7726 9210
Fax : 603-7728 9811

Share Registrar

(For Ordinary Shares and Warrants 2010/2015)
Insurban Corporate Services Sdn Bhd
149, Jalan Aminuddin Baki
Taman Tun Dr. Ismail
60000 Kuala Lumpur
Tel : 603-7729 5529
Fax : 603-7728 5948
E-mail : insurban@gmail.com

Auditors

Ernst & Young
Chartered Accountants

Principal Banker

Malayan Banking Berhad

Stock Exchange Listing

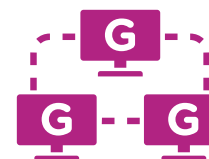
Main Market of Bursa Malaysia Securities Berhad
Stock Code : Gamuda
Stock No : 5398

Website

www.gamuda.com.my

Corporate Structure

As at 2 October 2014



Expressway Tolling & Management

Kesas Sdn Bhd	70%
Sistem Penyuraian	53%
Trafik KL Barat Sdn Bhd	
Syarikat Mengurus	50%
Air Banjir & Terowong Sdn Bhd	
Mapex Infrastructure Private Limited	50%
Emas Expressway Private Limited	50%
Lingkar Trans Kota Sdn Bhd	45%

Water Related

Gamuda Water Sdn Bhd	80%
Syarikat Pengeluar	40%
Air Sungai Selangor Sdn Bhd	

Construction

Gamuda Engineering Sdn Bhd	100%
Masterpave Sdn Bhd	100%
Ganaz Bina Sdn Bhd	100%
Gamuda Saudi Arabia L.L.C.	100%
Gamuda-WCT (India) Private Limited	70%
MMC-Gamuda Joint Venture Sdn Bhd	50%
MMC Gamuda	50%
KVMRT (PDP) Sdn Bhd	
MMC Gamuda	50%
KVMRT (T) Sdn Bhd	

Trading

Gamuda Trading Sdn Bhd	100%
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Property/Township

Infrastructure Development

Gamuda Land Sdn Bhd	100%
Jade Homes Sdn Bhd	100%
Harum Intisari Sdn Bhd	100%
Madge Mansions Sdn Bhd	100%
Valencia Development Sdn Bhd	100%
Gamuda Land Vietnam Limited Liability Company	100%

Gamuda Land (HCMC) Sdn Bhd	100%
Idaman Robertson Sdn Bhd	100%
Setara Hati Sdn Bhd	100%
Reka Strategi Sdn Bhd	100%
Temasek Eksklusif Sdn Bhd	100%
Dinamik Atlantik Sdn Bhd	100%
Lifestyle Heritage Sdn Bhd	100%
Semarak Kuasa Sdn Bhd	100%
Gamuda-NamLong Development Limited Liability Company	70%
Sai Gon Thuong Tin Tan Thang Investment Real Estate Joint Stock Company	60%
Hicom-Gamuda Development Sdn Bhd	50%
Horizon Hills Development Sdn Bhd	50%
Gamuda GM Klang Sdn Bhd	50%
Gamuda GM Sdn Bhd	50%

Property Management & Maintenance

Botanic Property Services Sdn Bhd	100%
Rebung Property Services Sdn Bhd	100%
Jade Homes Property Services Sdn Bhd	100%
Valencia Township Sdn Bhd	100%
HGD Property Services Sdn Bhd	50%
Horizon Hills Property Services Sdn Bhd	50%

Golf Club & Clubhouse

Bandar Botanic Resort Berhad	100%
Jade Homes Resort Berhad	100%
Danau Permai Resort Berhad	50%
Horizon Hills Resort Berhad	50%

Quarrying, Plant Hire & Others

G. B. Kuari Sdn Bhd	100%
Megah Management Services Sdn Bhd	100%
Megah Sewa Sdn Bhd	100%
GL (MM2H) Sdn Bhd	100%
GIT Services Sdn Bhd	100%
Gamuda Paper Industries Sdn Bhd	95%
GPI Trading Sdn Bhd	95%
Dyna Plastics Sdn Bhd	41%
Madang Permai Sdn Bhd	36%

Investment

Gamuda Overseas Investment Ltd	100%
Megah Capital Sdn Bhd	100%
Gamuda (Offshore) Private Limited	100%
Gammau Construction Sdn Bhd	100%
Kesas Holdings Berhad	70%
Sistem Penyuraian Trafik KL Barat Holdings Sdn Bhd	53%
Gamuda-WCT (Offshore) Private Limited	50%
Suria Holding (O) Pvt Ltd	50%
Projek Smart Holdings Sdn Bhd	50%
Lingkar Trans Kota Holdings Berhad	45%
Syarikat Pengeluar Air Selangor Holdings Berhad	40%

Landscaping

Megah Landscape Sdn Bhd	100%
Kota Kemuning Nursery & Landscaping Sdn Bhd	50%



**Transforming lives through
knowledge and skills development.**

NURTURING OUR NEXT GENERATION



1. LITRAK Group Deepavali Charity Event for children at the Rumah Kanak-Kanak Kasih Sayang.
2. Families of Gamuda Berhad participated in the Drawing Competition where winners' artworks were featured in Gamuda's corporate calender.
3. Delhi Metro engineers performing shotcrete process as part of the Tunnel Training Academy (TTA) training module.
4. Among the 15 jubilant recipients of Gamuda Scholarship Award 2014.



CORPORATE RESPONSIBILITY

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Marketplace



Ethical leadership and accountability stay at the top of our agenda in all our dealings with the broad community, to instil confidence and trust in our solutions, products and services.

In line with this approach, the Group places emphasis on ethical and transparent procurement, environmental preservation, product stewardship and responsible engagement that is pervasive across all divisions and subsidiaries.

Further reference to Gamuda's best corporate governance practices and approach to risk management is available in the Corporate Governance section, pertaining to the Corporate Governance Statement and the Statement on Risk Management and Internal Control.

Procurement Policy

- **GROUP PROCUREMENT POLICIES AND PROCEDURES (G3P)**

The G3P was established to govern and standardise all procurement activities within the Group that encompass works, equipment, supplies and services for all projects undertaken by the Group. The application of G3P is mandatory for Gamuda and its Group of Companies and all its employees engaged in all procurement activities, whether directly or indirectly.

Among the G3P's founding objectives are:

- To streamline and centralise Gamuda Group Procurement Policies and Procedures;
- To create standard procedure in all procurement practices and processes to be followed within Gamuda;
- To ensure efficient, transparent and ethical procurement practices;
- To achieve Best Value for Money without compromising on quality, delivery and other price and non-price factors and taking into consideration of all legal, financial, commercial and technical aspects;
- To ensure the activities throughout the procurement process are conducted in an impartial, reliable and economic manner; and
- To conduct procurement activities effectively by demonstrating the highest standard of integrity and professionalism.

Marketplace



The G3P was established to govern and standardise all procurement activities within the Group that encompass works, equipment, supplies and services for all projects undertaken by the Group.



Employees of Gamuda are required to adhere and comply with the Gamuda Procurement Codes of Conduct (GPCC) at all times.

Procurement procedures that fall under the G3P include:

- Procurement of sub-contract works
- Procurement of equipment and material supplies
- Procurement of consultant services
- Approved vendor list

- **GAMUDA PROCUREMENT CODES OF CONDUCT (GPCC)**

Employees of Gamuda are required to adhere and comply with the Gamuda Procurement Codes of Conduct (GPCC) at all times. Employees engaged in any form of procurement activities are strictly required to execute their duties in the best interest of the Group.

The following are the GPCC in relation to procurement activities to be adhered and complied with by all employees:

Code 1 : Implementation and Enforceability

The Group's management is responsible to ensure that G3P is uniformly implemented throughout the respective company and its subsidiaries in relation to all projects. The recommended disciplinary action will be taken against any of the offences committed.

Code 2 : Confidentiality

Confidentiality of information shall be observed at all times including technical information (particularly with regard to Gamuda projects, financial data, commercial data, strategies, manuals, professional documents, operating procedures and tenders related information).

Confidentiality is to be observed for all information provided by the tendering companies including technical and commercial analysis documents.

Code 3 : Segregation of Duties

To the extent that it is applicable, no employee is allowed to perform more than one of the following duties at any one time:

- Appointed as a Member of Tender Opening Committee (TOC)
- Appointed as a Member of Technical Evaluation Committee (TEC)
- Appointed as a Member of Financial Evaluation Committee (FEC)
- Appointed as a Member of Legal Evaluation Committee (LEC), and
- Appointed as a Member of Commercial Evaluation Committee (CEC)

Marketplace



In certain occasion, the TEC, FEC and LEC could be joined as one evaluation team in performing evaluation of technical and financial know as Technical-Financial-Legal Evaluation Committee (TFLEC). In such occasion, the TFEC shall ensure that every duty is clearly segregated so that no conflict of interest can arise and that the exposure of risk on malpractices could be totally eliminated.

Code 4 : Clear and Fair Contract

All employees engaged in procurement activities should be honest and shall observe impartiality towards any tenders or bids including the provision for fair contractual terms and conditions. The Group reserves the right to conduct audit on any contractor and consultant to verify the said application for participation in any procurement activities.

Code 5 : Conflict of Interest

All employees involved in procurement activities shall avoid themselves from any form of conflict of interest; such conflicts are likely to have adverse effects on actions and decisions made by such persons.

Code 6 : Declaration of Interest

All employees are duty bound to declare and disclose to the respective senior management of Gamuda of any material fact or relationship that could be reasonably presumed to cause and/or create a conflict of interest, failing which the respective senior management shall reserve the right to take disciplinary action against the employee.

Code 7 : Free Competition

All procurements shall be conducted in accordance with the rules of free competition. The invitation of competitive bids is one of the basic principles in the quest for quality competitiveness. As such invitation to tender or quote shall be made in accordance to the rules and regulations as stipulated in this G3P to promote healthy competition.

Code 8 : Equal Treatments on Contractor

All employees shall apply equal treatment to contractor or consultant through these guidelines:

- a. To select contractor and consultant who has shown the ability to meet

the requirement such as special skills, related experience, good track record, production capacity and possess sound financial capacity;

- b. Not to select bidder who has expressed no interest to bid or work with Gamuda;
- c. Not to disclose the identity of other bidders to any bidder;
- d. The same tender or bidding documents including addendum and clarification, whether printed or in electronic form shall be issued to all contractors or consultants.

Code 9 : Contracts

All contractual commitments, expressed or implied shall be evident by way of a written document which shall accurately reflect the outcomes of award or negotiation and that consent had been reached, which shall be in line with the contractual terms and conditions as advised and agreed by Gamuda.

Marketplace



Code 10 : Bribery and Corruption

All employees shall decline all forms of bribery and corruption. Particular attention shall be given to this guideline during the procurement process.

In the event an employee was made an offer or was given an attempted bribe from any individual, contractor or consultant, the solicited employee should immediately lodge a report of the incident to his/her respective senior management including the Head of Internal Audit. The legal provision with regards to bribery in Malaysia is stipulated under the Malaysian Anti-Corruption Commission Act 2009 (Act 694).

Code 11 : Entertainment

All employees are not permitted to accept offers for any kind of social entertainment or trips for leisure sponsored by any individual, contractor, consultant, agent or proxy of the individual, contractor or consultant given with the intention to seek any benefit to the individual, contractor or consultant.

Code 12 : Gratuities

Employees of Gamuda are not obliged to any individual, contractor or consultant in the course of procurement activities and shall not participate in any transaction which the Employee may personally benefit.

This include acceptance of any gifts, benefits, compensation or consideration as an inducement or reward in one lump sum or over a series of payment of cash or non-cash from an individual, agent or proxy of the contractor or consultant for doing or refraining from doing or to show favouritism or disapproval to any contractor or consultant.

Code 13 : Reporting Irregular Business Dealing

Any employee having knowledge of any irregular business dealings between any employee and individual, contractor or consultant including acceptance of bribes, practice of cronyism, owning stakes (directly or indirectly) in individual,

contractor or consultant's company or any kind of inappropriate behaviours or arrangements that are seen not to be in accordance with G3P, is responsible to report and bring the matter directly to the attention of the respective senior management, including the Head of Internal Audit.

Code 14 : Contacts and Visits to Contractor or Potential Contractor

Unauthorised communication and engagement including e-mail, telephone conversation, visit or in whatsoever manner between an employee and contractor or consultant during the procurement process are not allowed, unless authorised by the Procurement Committee and approved by the Management Committee.

Code 15 : Use of Property Belonging to Gamuda Group of Companies

No property owned by Gamuda shall be used to give an undue advantage to any employee or contractor or consultant, which may be presented as personal use or for own benefit. The properties shall include but not limited to industrial tools, technical know-how, strategic information, technologies, business strategies and development projects.

• GAMUDA TRADING

Our market practices are reflected by our in-house independent trading entity, called Gamuda Trading, which acts as a third party to introduce potential vendors and suppliers for the Group's projects and construction undertakings to ensure strict compliance with specified standards as stated in official agreements and contracts.

It also functions as a supervising arm that pre-selects qualified vendors to be proposed to the Material Review Board (MRB) of Gamuda Land, where procurement of property development materials continuously undergo stringent reviews to minimise long-term impact to the environment.

Marketplace



We take pride in the distinction of achieving the highest CONQUAS score in Southeast Asia for landed properties.

Product Stewardship

Quality delivery forms the foundation of our success and underpins our commitment to ensure stakeholder and client satisfaction. Each year, we endeavour to reach a higher degree of excellence by improving in the path of sustainability, in sync with our values as a socially responsible company.

- **CONSTRUCTION QUALITY ASSESSMENT SYSTEM (CONQUAS)**

Besides the Four Pillars of Quality, namely: Quality Design; Community and Amenities; Healthy Lifestyle; and Safety and Security; Gamuda Land adheres to world class quality standards in the construction of our property products, governed by the internationally recognised assessment system, called CONQUAS.

We take pride in the distinction of achieving the highest CONQUAS score in Southeast

Asia for landed properties, as we strive to achieve higher CONQUAS scores year after year.

Moving forward, we aim to benchmark our property products' quality against the Quality Assessment System in Construction (QLASSIC), an independent method of quantifying and evaluating quality in workmanship and construction based on approved standards.

This is part of our journey towards achieving Green Building Index (GBI) standards, as we build momentum in our green building initiatives.

The Robertson, a three-acre commercial development located in the heart of Kuala Lumpur, has achieved a provisional GBI Gold Rating and will be the first of Gamuda Land's projects to obtain a QLASSIC score once completed.



CONPAS recognises good worksite management practices that will help in improving the efficiency of the progress at site.

Contractor Performance Assessment System (CONPAS)

Conceptualised by MRT Corp and the Project Delivery Partner (PDP), the CONPAS was introduced with the intention to evaluate, motivate, leverage and encourage self-improvement of the Work Package Contractors' (WPCs) standards in the delivery of the nation's largest public infrastructure project – the Klang Valley Mass Rapid Transit (KVMRT) project.

The performance system is a multi-perspective, yet simple to understand, comprehensive, fair and direct method of assessment to consistently benchmark the performance of each WPC involved in KVMRT.

By promoting CONPAS awareness amongst the WPCs, their performance will be constantly reviewed and reflected in their ranking against other WPCs. The scoring system is based on progress; Safety, Health & Environment (SHE); quality of works; project management; public engagement (stakeholder

Marketplace



management, managing public complaints via the centralised Complaint Management System); and submission efficiency.

A high CONPAS score denotes that the WPC is focused, committed, competent and resource-capable, and thus functions as a stimulus for further improvement.

Responsible Stakeholder Engagement



The Company have organised **21** engagement programmes at various MRT elevated package worksites.



Student Visits from Melaka Polytechnic at MRT Info Centre Taman Tun Dr Ismail on 9 January 2014

• REGULAR ENGAGEMENT SESSIONS

In an effort to keep stakeholders updated with the latest KVMRT work plans and works to be carried out, regular engagement sessions were initiated to ensure timely and effective dissemination of project and construction-related information to the residents living within the KVMRT construction worksites vicinity.

For the KVMRT SBK Line project, engagement sessions are organised or jointly arranged by the WPCs, Project Management Department of PDP and the Public Relations Department of PDP, in consultation with the project owner, MRT Corporation Sdn Bhd (MRT Corp).

Stakeholders to be engaged are identified by the respective WPCs three months in advance before commencement of construction activities.

The requirement for stakeholder engagement is determined by proximity (distance) to active construction works, and the type of construction works that will be carried out. KVMRT stakeholders are categorised into three clusters, as follows:

- I. Sensitive areas
(ie. hospitals, schools, places of worship, etc.)
- II. High profile areas with existing issues
(ie. Bangsar, Mutiara Damansara, etc.)
- III. Close proximity to KVMRT alignment areas
(ie. 10 Semantan, Pinggiran Zaaba, etc.)

For FY2014, we organised a total of 21 engagement programmes at various KVMRT elevated package worksites to follow-up and address concerns on issues related to the implementation of the project.

These continuous engagements have enhanced mutual collaboration with stakeholders and allowed the project team to gain insights from stakeholders to further improve our approach towards safety, traffic congestion, quality of works and the environment.

Besides actual worksites and community halls, engagement programmes were also held at venues such as MRT Information Centres or at the MRT Corp head office.

• COMPLAINT MANAGEMENT SYSTEM (CMS)

Affected stakeholders of the elevated and underground works of the KVMRT are provided with access to the 24-hour MRT Hotline, where complaints resolution are governed by a strict Standard Operating Procedure (SOP) and are reviewed by the PDP and reported to MRT Corp on a monthly basis.

Besides serving as a tool to gauge public satisfaction, the CMS is also used to evaluate the quality of work of WPCs, and to identify and rectify potential SHE risks at MRT worksites.

Workplace



The Group will continue to reinforce and enhance its Occupational Safety and Health (OSH) Management System at all stages by empowering each employee to undertake safety and health ownership as we strongly believe that safety and health is everyone's responsibility.

As the leading engineering and construction, property development and infrastructure concessions Group in the country, Gamuda views Human Capital Development as one of the main thrusts in driving Malaysia towards becoming a high income and developed nation.

Steadfast in our belief that talents are our biggest asset and priority, strategies and investments are structured to meet our business goals to ensure workplace safety; improve productivity and performance; nurture existing talent pool in the Group; drive cultural and values change; and build strong leadership capabilities among our people.

Besides providing a motivated and safe workplace for our people, we ensure sustainability in meeting the Group's growing demand of talents through our core human capital development strategy, called the 4R Plan (Recruit, Retain, Replenish and Renew) to optimally cultivate our valued employees.

Occupational Safety & Health (OSH)

The Group Safety and Health department drives various safety and health initiatives and defines the framework that exemplifies the Group's effort to continuously enhance safety and health performance and build a culture where people understand the importance of their role in making Gamuda and all our project sites a safe place to work.

The Safety & Health department at the headquarters and various project sites also drive strategies and initiate improvements to ensure occupational risk is minimised to practicable levels with an aim to safeguard the wellbeing of our employees, business partners and the public.

The Group will continue to reinforce and enhance its Occupational Safety and Health (OSH) Management System at all stages by empowering each employee to undertake safety and health ownership as we strongly believe that safety and health is everyone's responsibility.

OCCUPATIONAL SAFETY & HEALTH (OSH) MANAGEMENT SYSTEM

Gamuda has obtained certification on OHSAS 18001 and MS 1722 Occupational Management System standards since January 2008.

A robust OSH Management System is being implemented throughout the organisation and at all the projects that we undertake. We established OSH-related Procedures, Specific OSH Plan, Safe Work Instruction and relevant guidelines to ensure the OSH Management system are well structured and communicated to all parties.

Periodical review of our Management System documentation is in place to ensure its requirements meet current business needs and are geared towards continual improvement.



Gamuda views
HUMAN CAPITAL
Development as one of the main thrusts in driving Malaysia towards becoming a high income and developed nation.

Workplace



OSH PROMOTION AT THE WORKPLACE

The Group is committed to support our employees in reducing health risk and maintaining good physical and mental well-being through implementation of various OSH workplace programmes.

With this in mind, several measures have been instituted to improve workplace condition and minimise occupational risk.

Some of our OSH promotion activities and initiatives include:

1. Continuous OSH inspection and walkabout
2. Effective SHE committee at the corporate and project levels
3. OSH communication through bulletins, OSH Alerts, Notice Board updates and meetings
4. Comprehensive audit programme
5. OSH Management System Review to evaluate the effectiveness of our current OSH Management System and to propose ways for continual improvement
6. OSH promotion campaigns such as workers' welfare facilities enhancement, staff flexi-wellness programme, Gamuda Health Day, Monthly SHE Campaign and interaction programmes with neighbouring communities to enhance awareness on OSH
7. Training programmes to improve employees' knowledge and competency on OSH and to ensure the integration of OSH as part of the Group's work culture

SAFETY & HEALTH PERFORMANCE

Our OSH Performance is measured through Incident Rates, Frequency Rates and Severity Rates and other significant measurement criteria, in line with international standards. Continuous analysis is conducted to identify contributing factors of workplace incidents and improved solutions are implemented to prevent recurrence. Lessons learnt from incidents



OUR OSH PERFORMANCE is measured through Incident Rates, Frequency Rates and Severity Rates and other significant measurement criteria.

are embedded into OSH technical standards enhancement and are shared throughout the Group's divisions through internal platforms.

In our endeavour to recognise safety and health contributions and innovations within the Group and among our business associates, a Reward and Award system is introduced to motivate staff members and contractors to adopt a safety and health-oriented mindset in their daily operations.

The focus on stringent implementation of safety and health measures and staff awareness enhancement has resulted in an overall reduction of occupational mishaps throughout the Group.

Various commendable OSH awards have been received among our projects, which include:

- Electrified Double Track Project (EDTP) (Ipoh – Padang Besar) winning the National Occupational Safety & Health (OSH) Excellence Award 2012;



MMC-Gamuda Joint Venture (MGJV) Director Y Bhg Dato' Mohd Nor Idrus, MGJV Director Y Bhg Dato' Haji Azmi Mat Nor and MMC Corporation Berhad Director Y Bhg Dato' Hj. Hasni Harun were present to receive the National OSH Excellent Award 2012.

- New Doha International Airport Project achieving 25 Million "Man-hours without a Lost Time Injury"; as well as other recognitions received from local authorities on Man-hours and Zero Fatality.

Workplace



Among the improvements on safety measures instituted at worksites, include the Zero Tolerance Programme, implemented by the PDP for the Klang Valley Mass Rapid Transit (Sungai Buloh-Kajang Line) project.

CONTINUAL IMPROVEMENT

Driven by our objective to consistently implement corrective and preventive measures at the workplace to mitigate risk of unwanted incidents, we emphasise continuous OSH training and coaching to ensure all personnel are equipped with the right knowledge and competency to carry out their duties.

This is due in part to advances in construction technology, which require our workers to gain new skills and understanding in OSH to enable them to execute their work in a safe and efficient manner, particularly in high-risk construction activities.

Among the improvements on safety measures instituted at worksites include the Zero Tolerance Programme, implemented by the PDP for the KVMRT (Sungai Buloh-Kajang Line) project to streamline checks and approvals, while strengthening safety protocols for all high-risk construction activities.

We view consistency in OSH implementation at the work front as the key to achieve long-term success in reducing OSH incidents. Senior leaders within the organisation have taken a serious approach on the need for visible OSH leadership at every level and this mindset is cascaded down to all employees of the Group.

Human Capital Development

Ensuring talent growth and retention to support the Group's current and future business needs remain the core strategy of our integrated human capital development blueprint – simply coded as the 4R Plan which is summarised as follows:

Recruit	Acquiring the best talents
Retain	Preserving our talent pool
Replenish	Diversifying the skillsets and capabilities of our workforce
Renew	Refresh our culture and values reflective of today's challenges

We strongly believe in nurturing a sustainable and competent workforce equipped with diverse skills and capabilities to continuously position the Group as the industry leader in Malaysia and beyond for many years to come.

RECRUIT

Talent acquisition process is the first step in acquiring the right skills and knowledge to fit the needs of the various business divisions of the Group.

While sourcing for key experienced talent is critical to kick start some of our key business initiatives, growing from within is our strategy of choice. By bringing in young talent and growing them, we are able to groom and shape them the Gamuda way and in addition imbue them with the values and beliefs that characterise our Group.



We strongly believe in nurturing a sustainable and competent workforce equipped with **DIVERSE SKILLS AND CAPABILITIES.**

Workplace



A total of 15 deserving recipients were selected for Gamuda Scholarship Award this year. They will be exposed to array of trainings and various experiences upon graduation.

In line with our ongoing talent recruitment drive, we provide a rewarding career proposition to potential Gamudians and ensure they continue to contribute to the success of the Group in the long term.

- **DIRECT RECRUITMENT**

To ensure that we reach out to the widest audience possible to create awareness on new and existing positions within the Group, we actively pursue recruitment activities through various channels, namely:

1. Online job portals
2. Graduate recruitment roadshows
3. Gamuda corporate website
4. Third party talent agency

- **GAMUDA GRADUATE PROGRAMME (GGP)**

We established a high-flying graduates hiring programme

where the best minds and top-of-the-class graduates are hired and developed through a fast-track career regime so that one day, these talents will assume key leadership positions within the Group.

With this in mind, the Gamuda Graduate Programme (GGP) is designed as a 24-month comprehensive programme tailored to fast-track the professional development of young graduates through formal training, job rotations and business familiarisation initiatives across the Group.

Through this programme, graduates gain first-hand exposure in vital management know-how, sharpen competencies in their chosen field, and undergo a structured training process to enhance learning outcomes.

- **GAMUDA SCHOLARSHIP AWARD PROGRAMME**

The next generation of Malaysian graduates represents the key to transforming our nation into a high-performing economy, driven by knowledge-intensive and innovation-led activities. Thus delivering on talent is integral to the success of Gamuda.

In line with our ambition to develop well-rounded and capable individuals to drive the Group's growth, the Gamuda Scholarship Award Programme was created to provide young deserving students the opportunity to complete their tertiary studies, while honing their inner development to become future leaders of the Group.

The scholarship award not only provides financial assistance, but also experiential learning activities such as training and development workshops conducted during semester breaks, internship programmes, mentoring initiatives and networking opportunities, to mould our scholars into well-learned individuals with good values.

Besides activities that accelerate personal and professional development, the scholarship award also comes with a buddy for each Gamuda scholar to help them walk through their university years, while maintaining contact with the company. All these are targeted at helping the young achieve a solid foundation before they enter the workforce.

Aligned with the Group's agenda to inculcate talents with leadership skills and to practice good values such as taking ownership and working as a team, this is the first year where Gamuda's past scholars were involved throughout the entire scholar selection process.

In our drive to incorporate greater diversity and inclusion in the organisation, the scholar selection committee has made a conscious effort in encouraging more women to be trained in the field of engineering, particularly civil engineering.

Workplace



This year, a total of 15 scholars, out of more than 800 applicants, were selected as recipients of the scholarship awards. To-date, Gamuda has awarded 280 scholarships to deserving young Malaysians, worth RM25.3 million.

Greater emphasis will be placed on encouraging more women students who are pursuing engineering courses to apply for the Gamuda Scholarship in an effort to build a bigger core team of capable women in management positions, especially in the engineering field.

This is in addition to the cadre of competent female engineers who are already playing significant roles in the Group's operations.

This year, a total of 15 scholars, out of more than 800 applicants, were selected as recipients of the scholarship awards. To-date, Gamuda has awarded 280 scholarships to deserving young Malaysians, worth RM25.3 million.

- **SKIM LATIHAN 1MALAYSIA (SL1M-GAMUDA)**

The SL1M-Gamuda programme is a bridging programme providing training and apprenticeship to young under-employed graduates. We want to help these young graduates achieve their potential.

Since incorporation of the programme into Gamuda's integrated human capital development strategy, we have trained a total of eight batches of SL1M-Gamuda trainees as at October 2014, totalling 166 graduates. Batch Nine training runs from July 2014 to January 2015 adding to a cumulative total of 180 graduates.



SL1M trainees sharing a group shot with Minister in the Prime Minister's Department Y Bhg Tan Sri Nor Mohamed Yakcop, Gamuda Berhad Executive Director Y Bhg Dato' Haji Azmi Mat Nor and Gamuda Berhad Human Resource Manager Susheela Ramasamy.

Batches (Batch 6 and 7) are currently undergoing training with us. A total of 49 graduate trainees from the seven SL1M-Gamuda programmes are now gainfully employed by Gamuda and its subsidiaries.

Overall, almost 40% of all graduate trainees under the SL1M-Gamuda programme have been up-skilled and are charting career progress within the Group, while the rest have found gainful employment in the marketplace.

- **INTERNSHIP**

Gamuda's structured internship programme for undergraduates from both local and foreign universities serve two functions. Firstly, interns

Workplace



As at end July 2014, the overall **TURNOVER RATE** of the Group is **LESS THAN 10%**



The minimum retirement age for Gamuda employees is **60 YEARS OLD**

are given the opportunity to fulfill their academic requirements through valuable work exposure in public infrastructure projects. Secondly, it provides the Group with a ready pool of promising undergraduates who are ready to serve in the near future. All interns are provided with a competitive monthly stipend during the tenure of their internships.

Retain

HIGH EMPLOYEE RETENTION

As a testimony of our success in our retention strategies, as at end July 2014, the overall turnover rate of the Group was less than 10%, considered to be among the lowest in the industry. Many employees of the Group are long serving and have grown up with the Group having gained many and varied experiences with us.

- **HIGHLY COMPETITIVE REMUNERATION**

Ensuring the talents we recruit are well-rewarded is the main priority in our talent retention strategy. Set amidst a shortage of talents in the construction industry and to attract top-tier talents to join the Group, we have made a concerted effort in structuring our remuneration and compensation package to be among the most competitive in our industry.

Top construction-related and specialised positions are remunerated in the top quartile of their grades, while general and support skills, as well as fresh graduate entry level pays are placed among the highest within the industry.

- **INNOVATIVE AND RELEVANT EMPLOYEE BENEFITS**

Besides providing a collaborative, open and honest work culture for Gamudians, we also deliver a range of attractive employee benefits that are among the best and most innovative in the industry. The key is to make these benefits relevant and meaningful to the different groups

of employees. We also seek to make our benefits structure more egalitarian and to reduce the gap between the levels.

- **WORK-LIFE INTEGRATION**

Assimilating work with life and vice versa is the driving philosophy behind Gamuda's engaging work environment where fulfillment is the key to talent retention.

To ensure greater personal satisfaction and effectiveness, we designed a suite of flexible work arrangements and benefits to suit different individual needs.

The umbrella of employee-centric benefits, known as "Flexi-Benefits", is detailed as follows:

Flexi-Benefits

Gamuda recognises the importance of evolving our benefits to individualise and match the unique needs of each of our employees and have taken progressive steps in this direction.

The newly-revamped suite of Flexi-Benefits mark a first for Gamuda and the construction industry to introduce a more liberalised form of employee benefits that allows every employee the freedom to exercise discretion and ownership in utilising their benefits to best meet their specific needs.

a. Flexi-wellness

The flexible incentive scheme was designed to encourage employees to adopt a holistic health management approach to lead vibrant and productive lives. Under the scheme, employees are allowed to utilise their fixed annual entitlements to account for a host of health and wellness-related activities of their choice.

Through this scheme, we aim to encourage employees to shift their mindset from illness management to holistic preventive

Workplace



healthcare. Aimed at promoting healthy living, we reward our employees by enabling the unused medical entitlement to cover expenses in wellness-related activities, categorised as follows:

Physical wellness:

Sports and fitness activities to maintain good physical health through exercises such as gym and swimming classes, martial arts and golf lessons.

Spiritual wellness:

Yoga and meditation to establish inner peace and harmony in life.

Emotional wellness:

Music and art lessons to induce positive thoughts and feelings.

b. Flexi Work Arrangement (FWA)

With the growing challenges employees face in managing the demands of work and family, we have adopted a flexible work arrangement to enable greater personal and professional effectiveness.

FWA gives employees the option of a staggered work hour structure, flexible place of work and variable number of hours

worked through pre-agreed arrangement with their respective managers.

c. Flexible Retirement Plans

In compliance with the Minimum Retirement Age Act 2012, the minimum retirement age for Gamuda employees is 60 years old. As a gesture of appreciation for the long-serving employees of the Group, Gamudians who are retiring are extended a tax-free retirement gratuity, determined based on the number of years served.

In the interest of flexibility in retirement, employees may opt for early retirement at the ages 50 and 55, respectively. Early retirement requests are on a voluntary and mutually agreed basis.

• GAMUDA SPORTS CLUB

The Gamuda Sports Club was initiated with three specific goals of promoting holistic health, network and relationship building, and meaning in life through sports activities. It seeks to be an effective avenue to stay healthy holistically and network with employees across the Group, irrespective of rank, work location or job function. Employees within the Group are by default registered members of the club and are



Staff enjoying themselves in Sports Club's trip to Chiang Mai, Thailand.

entitled to attend a variety of sports sessions and tournaments such as badminton, bowling, futsal, paintball, golf, basketball and marathon.

Besides sports activities, the club also organises annual trips and social activities such as team building adventures, photography contests, treasure hunts, and charitable activities on volunteer basis to instill the habit of helping the less fortunate.

Notably, the sports club subsidises 50% of Gamudians' monthly gym membership at a nearby fitness operator to promote a healthy and fit culture.

• EMPLOYEE WELFARE

In addition to Flexi-Benefits, employees of the Group are also entitled for exclusive perks to lessen the burden of increasing cost of living and encourage continuous learning among Gamudians.

Employee education assistance

To encourage personal and career growth among the employees and advance the human capital of the Group, we provide support to Gamudians in pursuit of academic advancement through financial assistance schemes.

Workplace



Group picture of the Long Service Award 2014 recipients after receiving token of appreciation from the Group for their endless contributions.

These schemes cover sponsorships for academic qualifications such as diplomas or first degrees, study loans and non-paid study leave.

Exclusive property purchase rebates

To assist employees in home ownership for properties built by Gamuda Land, our employees enjoy Staff Purchase Scheme rebates on property purchase, and waiver in service charges as applicable.

Toll rebates

We provide staff a 50% reimbursement of their monthly toll expenses incurred at the Damansara-Puchong Highway (LDP), Shah Alam Expressway (SAE), Western Kuala Lumpur Traffic Dispersal Scheme (SPRINT Expressway) and the Stormwater Management and Road Tunnel (SMART Tunnel).

• **GAMUDA LONG SERVICE AWARDS**

As a gesture of appreciation for the commitment of employees who have made significant contributions to the Group throughout the years, the annual Gamuda Long Service Awards is conferred to employees who have served the Group for 10 continuous years or more.

Beyond serving as a formal recognition of the significant number of years in service for employees, the award serves to inspire Gamudians to stay motivated, continue learning and keep up efforts in expanding our personal growth.

An average of 100 Long Service Awards ranging from 10 to 35 years are conferred to our loyal employees every year.

Workplace



REPLENISH

To strengthen gender and racial diversity and instill inclusion as part of our corporate culture, we are committed to provide equal opportunities, appreciate differences and embrace uniqueness among all employees to drive effective teamwork within the Group.

GENDER DIVERSITY

In our aim to harness greater diversity in our talent pool, we have substantially enhanced our benefits package where women no longer need to sacrifice their professional career for family life.



Gamuda values the differences in each staff and leverages on their strengths and expertise.



Children of the staff are well taken care of too.

- **WOMEN@WORK**

We take pride in going the extra mile to provide more family-oriented benefits to help women fulfill the demands of motherhood and develop their career with peace of mind.

The benefits package targeted at our female employees include:

Childcare subsidy

Based on eligibility and entitlement, a subsidy of RM120 is provided to cover the cost of childcare services.

Childcare leave

A maximum of 10 working days per year is allowed as paid leave to personally care for children who are hospitalised or deemed hospitalised.

Extended maternity leave

Female employees may now enjoy 90 days of maternity leave to continue caring for their newborn. Employees may choose between 60 days (full pay) + 30 days (half pay) with full rest, or 90 days (full pay) with Flexi Work Arrangement for the last 30 days.

Support facilities for mothers

Provision of stork parking facility for expecting mothers at the office car park, a nursing room and crèche facility for young children in the headquarters of Gamuda (to be implemented by end-2014).

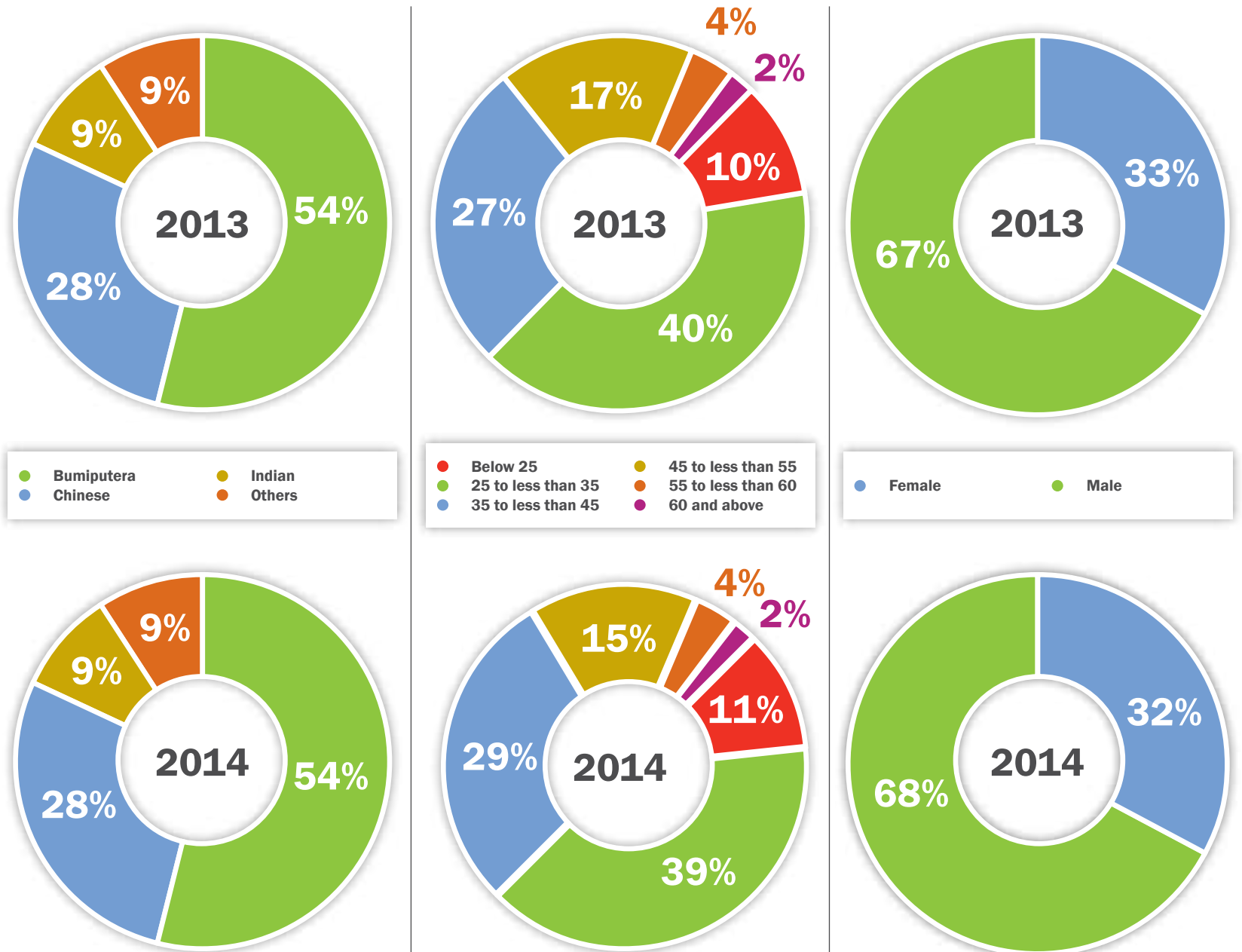
Other benefits include:

- Additional pre-post natal support
- Vaccination for young children
- Family hospitalisation insurance support on a co-sharing basis

Workplace



THE GROUP'S STAFF COMPOSITION AND DEMOGRAPHICS (YEAR 2013 - 2014) *



Race
Our employee race ratio is reflective of our national population demographics.

Age
We are on the right track to build the next generation of Gamudians and imbue them with the right Gamuda values, as 50% of our enlarged pool of employees fall under the 35 years age group. The majority age of Gamudians is 33 years old.

Gender
In a male-dominated industry, we are gradually shifting to find better gender balance in our workforce. More female engineers and construction personnel are encouraged to join the Group.

* Information refers to Gamuda Group and Subsidiaries and excludes associate companies.

Workplace



RENEW

We acknowledge that in order to build a stronger leadership pipeline, the skills, capabilities and knowledge of our employees need to be constantly renewed to meet the current and future demands of the Group's business. Additionally, emphasis has been put to renewing the culture and values of the Group, the glue that gels people together, the 'how we do things here'. Efforts were made to build greater openness, a more collaborative environment, learning from mistakes and failures, more empowerment and engagement.

To-date, more than 89,000 man-days have been dedicated to both formal and informal training within the organisation. The development strategy employed by the Group to optimise Gamudians' learning and development is the 70:20:10 rule.

This core of our development strategy employs a three-prong strategy, namely: On-the-job (OTJ) training (70%), mentoring and guided learning (20%) and formal training (10%).

OTJ Training comprises workplace assignments, projects, on-site and off-site exposures (local and abroad), and Performance Management System (PMS) evaluations which consists of a regular feedback mechanism, tailored career development plan and one-to-one discussions. Gamuda has a structured Understudy Programme that seeks to enable key competencies to be systematically transferred from seniors to the younger staff members.

Mentoring and networking (employee engagement) include mentoring and coaching sessions, latest updates and resource sharing via our internal portal, gatherings, and embedded learning opportunities. Individuals get personalised learning opportunities through a nurturing one-one relationship with a coach or a mentor.



Understudy Programme Launch and networking session between staff and senior managements.



Gamuda Learning Centre (GLC) is the dedicated in-house training arm.

Formal training is executed based on our 4S Core Development Programme (Self, Staff, Situation, Strategic) and the General Development curriculum, which amongst others, cover English language competency, SHO certification, Contract Administration, and multi-channel learning through e-learning, site visits, expat sharing and talks, and information on specialised field practices in MyGamuda, our dedicated internal staff portal.

- **GAMUDA LEARNING CENTRE (GLC)**

Established since 1995, Gamuda Learning Centre (GLC) is the dedicated in-house training arm of the Group where staff are guided and exposed to a variety of training modules targeted at personal and professional development.

GLC has invested over RM15 million in staff training with more than 1,700 training sessions conducted for over 15,000 participants.

For FY2013-2014, we have invested approximately RM1.8 million in formal training courses which included 404 training sessions, attended by a total of 3,148 employees.

Workplace



Coaching and mentoring is a two-way learning partnership designed to help accelerate personal and professional growth for employees in the Group.

These training sessions include in-house and external courses covering Management and Leadership; Personal Development; Business Communication; Contract Administration; Finance; Information Technology Applications; Quality, Safety, Health & Environment; among others.

- **COACHING AND MENTORING PROGRAMME**

Coaching and mentoring is a two-way learning partnership designed to help accelerate personal and professional growth for employees in the Group.

At Gamuda, every employee has a right to a mentor, to provide them with guidance on career and personal development aimed at expanding professional network, increase self-awareness and confidence, gain new perspectives and exposures, and to be a role model for the next generation.

To-date, there are a total of 799 pairs of registered mentoring partners in the Group.

In addition, to enable our managers to be good coaches and mentors, 210 managerial employees in Gamuda have completed the Coaching and Mentoring workshop.



Speed mentoring event held on 21 February 2014 at Menara Gamuda.

- **EMPLOYEE ENGAGEMENT**

Engagement sessions with top management

It is an effective way to gauge the 'pulse' of the Group, inculcate a sense of belonging and gather crucial feedback from all employees.

Besides networking and hearing employees' concerns, top management ensures that follow-up actions are taken by the respective parties after each dialogue or townhall meeting.

The top management has emphasised the importance of engaging with all employees in face-to-face interaction and townhall meetings.

Over the past year, a total of seven townhall and dialogue sessions were held for employees at various levels.

Workplace



List of dialogues and townhall meetings:

No.	Date	Target Group
1	Jul 2013	Senior Management
2	Nov 2013	Group Revamp committees
3	Jan 2014	Management Team
4	May 2014	Working mothers
5	Jun 2014	Gen Y staff
6	Sep 2014	Potential staff and HODs
7	Oct 2014	Senior Management dialogue



Fruitful engagement session with Group MD Dato' Lin to communicate with the Gen Ys and to understand their perspective working in Gamuda.

- MYGAMUDA PORTAL**

On the digital front, we embarked on a social networking initiative that emulate a “Facebook-like” online community to connect employees on the basis of common and professional interests, breaking barriers of distance, job function and grades.

The internal staff portal, called MyGamuda, is accessed by an average of 743 employees monthly and has since become a one-stop online resource for the latest announcements and happenings.



Home page of MyGamuda Portal.



Our Gamuda Toastmasters have achieved success in recent competitions.