



**Developing Talent
Pioneering Change**



An aerial view of the Cochrane work site at dusk showing an almost fully assembled third Variable Density Tunnel Boring Machine in the Cochrane Launch Shaft that will tunnel towards the Maluri MRT station.

VISION & MISSION

We deliver innovative world-class infrastructure and homes for our customers through our core businesses in infrastructure development and construction, operation and maintenance of public infrastructure concessions, and large-scale urban property development.

VALUES

Innovative in our concepts, products, services and delivery mechanism to provide the most viable solutions for our clients and stakeholders; **Responsible conduct** towards our stakeholders, including customers, employees, shareholders, the overall community and the environment in which we operate; **Constant improvement** on our efficiency and relevance amidst the changing needs of our clients and global markets; and **Taking the long view** in our business policies and decisions to ensure that we build a sustainable future.

Permai Room, Kota Permai Golf & Country Club,
No. 1, Jalan 31/100A, Kota Kemuning, Section 31,
40460 Shah Alam, Selangor Darul Ehsan.
Thursday, 5 December 2013 at 10.00 am.

CONTENTS

006 Performance Review

- Five-Year Financial Highlights
- Chairman's Perspective
- Prospects for Financial Year 2014

016 Operations Review

- Core Business
- Engineering and Construction
- Property Development
- Infrastructure Concessions

044 Group Awards & Achievements

046 Corporate Information

- Directors' Profile
- Corporate Data
- Corporate Structure

060 Corporate Responsibility

- Social Responsibility
- Calendar of Events

084 Corporate Governance

- Corporate Governance Statement
- Statement on Risk Management and Internal Control
- Audit Committee Report
- Other Disclosures

100 Financial Statements & Others

- Directors' Report
- Statement by Directors
- Statutory Declaration
- Independent Auditors' Report
- Consolidated Income Statement
- Consolidated Statement of Comprehensive Income
- Consolidated Statement of Financial Position
- Consolidated Statement of Changes in Equity
- Consolidated Statement of Cash Flows
- Income Statement
- Statement of Comprehensive Income
- Statement of Financial Position
- Statement of Changes in Equity
- Statement of Cash Flows
- Notes to the Financial Statements
- Supplementary Information
- Statement of Directors' Interests
- Shareholders' & Warrantheolders' Information
- List of Major Properties

Developing Talent, Pioneering Change

Accelerating Malaysia's transformation into a developed nation by the year 2020 will require many critical changes – but one of the most important is the need to upskill the country's current workforce, while grooming a new class of specialised manpower in high-demand sectors of the economy.

At Gamuda, we strongly believe that change is a function of human capital with high expertise, being able to look at things from a whole new perspective and most of all, be firmly committed and passionate in what we do.

We have taken the first step towards creating two of the most valuable assets for the nation – its people and infrastructure. Change is on its way.

(Top) A breathtaking evening shot of the 140m-long, 35m-deep Cochrane Launch Shaft, where two Variable Density Tunnel Boring Machines are tunnelling into the karstic limestone formation of Kuala Lumpur towards Pasar Rakyat MRT station.

(Bottom left) A 400 tonne Launching Gantry (LG) (in blue) constructing the elevated viaduct at package V5, alongside the Grand Saga Highway. Made from high-strength steel, LGs are equipped with proven safety mechanisms.

(Bottom centre) Ongoing viaduct construction and pier formworks at elevated viaduct package V1. Piers that support the viaduct for the Klang Valley Mass Rapid Transit, Sungai Buloh – Kajang Line, vary in height from 4m to 30m.

(Bottom right) Tunnelling engineers inspecting the condition of each disc cutter and cutting knife (in white) installed on the cutterhead (in red) of the second Variable Density Tunnel Boring Machine at the Cochrane Launch Shaft, just before it was launched on 23 July 2013.





Sitra Causeway Bridges

BAHRAIN

Bridge:

- Sitra Causeway Bridges

QATAR

Airport:

- New Doha International Airport

Highway:

- Dukhan Highway



New Doha International Airport



Durgapur Expressway

INDIA

Expressway and Highway:

- Panagarh-Palsit Highway
- Durgapur Expressway

ON THE REGIONAL FRONT



Gamuda City, Hanoi



Celadon City, Ho Chi Minh City



Kaohsiung Metropolitan Mass Rapid Transit

VIETNAM

Property Development:

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

Sewage Treatment:

- Yen So Sewage Treatment Plant

TAIWAN

Metro Tunnel:

- Kaohsiung Metropolitan Mass Rapid Transit

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
- Bandar Botanic
- Valencia
- Horizon Hills
- Jade Hills
- Madge Mansions
- The Robertson
- Kelana Jaya Development



SMART (Stormwater Management and Road Tunnel)



Damansara - Puchong Highway



Bandar Botanic



DIVERSITY

We aim to develop a diverse human capital pool for the nation's construction industry, creating a dynamic workforce and a socially progressive society.

Gamuda is a workplace of equal opportunities, offering vast career development potential irrespective of one's gender and background. Working as a team brings out the best in each of us, as we leverage on the strengths of each individual.



PERFORMANCE REVIEW

Five-Year Financial Highlights

007 - 008

Chairman's Perspective

009 - 012

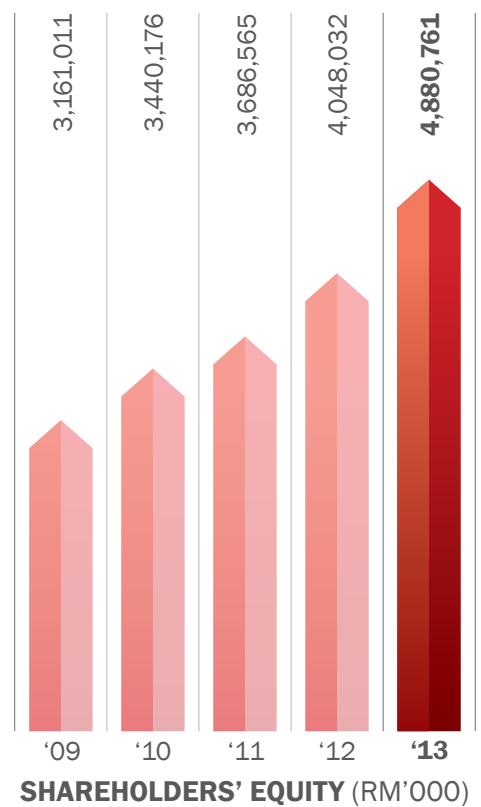
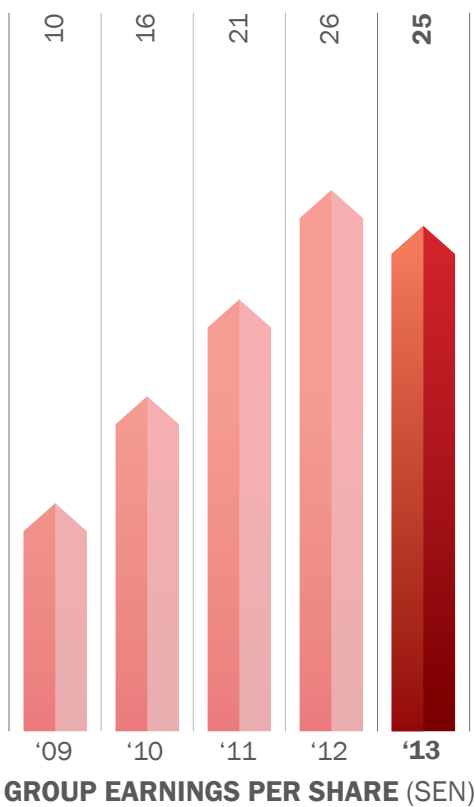
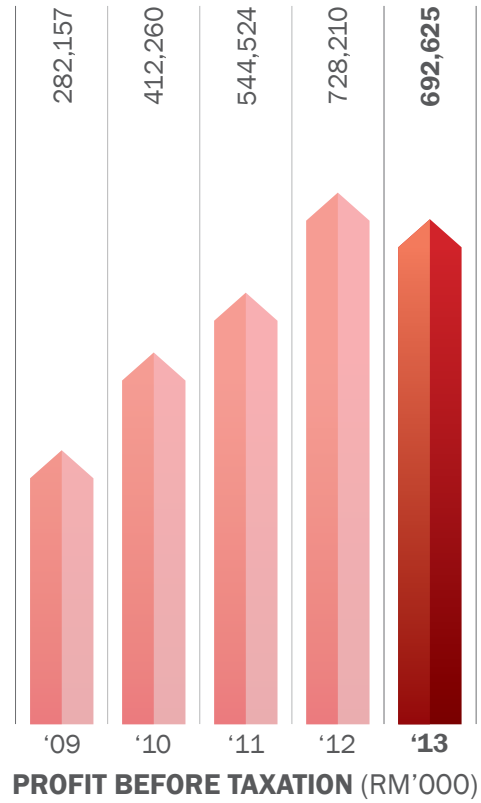
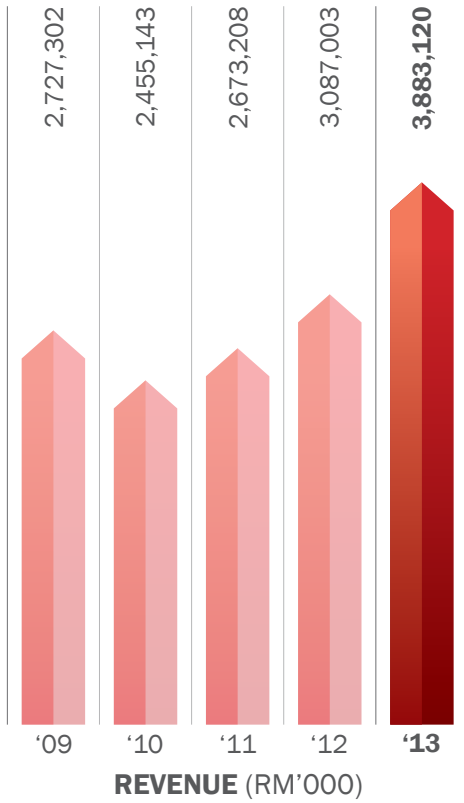
Prospects for Financial Year 2014

012 - 013

Five-Year Financial Highlights

RM'000	2009	2010	2011	2012	2013
Revenue	2,727,302	2,455,143	2,673,208	3,087,003	3,883,120
Profit Before Taxation	282,157	412,260	544,524	728,210	692,625
Profit Attributed to Shareholders	193,689	322,918	425,411	547,305	541,399
Total Assets	5,878,459	6,733,561	7,551,298	8,498,928	9,809,165
Shareholders' Equity	3,161,011	3,440,176	3,686,565	4,048,032	4,880,761
Total Number of Shares	2,009,257	2,025,888	2,064,824	2,079,413	2,276,644
Sen Per Share	2009	2010	2011	2012	2013
Group Earnings Per Share (Sen)	10	16	21	26	25
Net Assets Per Share Attributable to Shareholders (Sen)	157	170	179	195	214

**Performance
Review**



Chairman's Perspective

Dear Valued Shareholders,
FY2013, by any measure, has been an extraordinary year for us. This is despite the persistent sluggish performance of the global economy that continues to be mired by the slow economic recovery in the United States that is further aggravated by the continuing 17-nation Eurozone debt crisis.

While uncertainties on the external front prevail, the Malaysian economy hinges on domestic demand to continue being the driver of growth. The initiative to spur domestic growth is anchored on targeted fiscal stimulus and the Economic Transformation Programme (ETP), with its 131 Entry Point Projects (EPPs) and 60 Business Opportunities under the 12 National Key Economic Areas (NKEAs). These have now become the core drivers of our economic activities.



Y M Raja Dato' Seri Abdul Aziz bin Raja Salim
Chairman, Gamuda Berhad

During FY2013, all three divisions continued to expand in accordance with their respective growth strategies and continued to contribute substantially to the Group's earnings.

Projects under the ETP includes the development of Greater Kuala Lumpur estimated to be worth RM172 billion. These projects include the development of the Klang Valley Mass Rapid Transit (KVMRT), Rubber Research Institute land in Sungai Buloh, and a myriad of other major property development projects that would support the construction industry over the next decade.

With real GDP growth of 5.6% realised in 2012, as a result of robust domestic demand, growth-driven policies will continue to form the backbone of the Malaysian economy in the next few years. These policies have helped lift our GDP growth above the consensus forecasts of a little over 5.0% and even above the Treasury's 2013 Budget forecast of between 4.5 - 5.0%. The growth for the fourth quarter of 2012, at 6.4% year-on-year, was the highest since the second quarter of 2010.

Amidst a favourable domestic economic environment, we were able to deliver a sterling financial performance by achieving our third consecutive year of record core earnings. Core Group revenue for the 12 months ended 31 July 2013 was up 26% to RM3.9 billion, compared to RM3.1 billion recorded in the preceding financial year ended 31 July 2012.

For FY2013, the Group achieved pre-tax profit of RM692.6 million compared to RM728.2 million achieved in FY2012. The profit for FY2013 was affected by two arbitral awards and other costs in respect of arbitration proceedings rendered by Arbitral Tribunals in favour of the Group's subcontractors, amounting to a total one-off impact of RM110.7 million. These involved claims by Wayss & Freytag (Malaysia) Sdn Bhd for the Stormwater Management and Road Tunnel (SMART) project and Bahrain Asphalt Establishment B.S.C for the Dukhan Highway project in Qatar. The Group pre-tax profit before the arbitral awards and other costs rendered by Arbitral Tribunals of RM110.7 million would be RM803.3 million,

an increase of 10% from FY2012 of RM728.2 million. The Board has maintained its dividend payout to shareholders. The total dividend payout for the current year was 12 sen single tier dividends, similar to FY2012.

On the whole, the Group has a well balanced portfolio of three independently managed divisions, namely, Engineering & Construction ("construction"), Infrastructure Concessions ("concessions") and Property Development ("property"). During FY2013, all three divisions continued to expand in accordance with their respective growth strategies and continued to contribute substantially to the Group's earnings.

The construction, concessions and property divisions contributed RM162.7 million (24%), RM271.4 million (39%) and RM258.5 million (37%), respectively, to the Group pre-tax profit after taking the arbitral awards into account. Before the arbitral awards, the construction, concessions and property divisions contributed RM273.4 million (34%), RM271.4 million (34%) and RM258.5 million (32%) respectively, to the Group.

Engineering and Construction

The construction division registered yet another year of record earnings from the work progress of one of the three Klang Valley Mass Rapid Transit (KVMRT) lines, involving two leading roles in partnership with MMC Corporation Berhad (MMC).

MMC-Gamuda JV, the 50:50 joint venture company, was appointed the Project Delivery Partner (PDP) for the whole Sungai Buloh to Kajang Line (SBK Line) and also won the Design-and-Build contract for the underground works.

As PDP, the MMC-Gamuda JV undertakes to deliver to the Government a fully functional and operational KVMRT, SBK Line. By the end of FY2013, MMC-Gamuda JV had

awarded 68 works packages worth RM21 billion with the remaining 18 minor packages expected to be awarded progressively over the next financial year.

As the main contractor for the RM8.28 billion underground works package of the KVMRT, SBK Line, MMC-Gamuda JV is required to construct 9.5km of twin-bored tunnels and seven underground stations beneath heavily built-up and populated residential districts and business commercial centres, as well as key employment areas in the urban and suburb corridors of Klang Valley.

The alignment for the twin-bored underground tunnels begins near the intersection between Jalan Semantan and Jalan Duta, winding through KL Sentral, Pasar Seni, Merdeka, Bukit Bintang, Pasar Rakyat, Cochrane, before ending at Maluri.

By the third quarter of FY2013, the first unit of the world's first Variable Density Tunnel Boring Machine (VD TBM) that was specially designed and custom-made for tunnelling beneath Kuala Lumpur's extreme karst geological formation was fully assembled at the Cochrane Launch Shaft.

In total, 10 units of TBMs will be used to construct the twin-bored tunnels that stretch from Semantan to Maluri – six units are VD TBMs, and another four are Earth Pressure Balance (EPB) TBMs.

As of end August 2013, two units of VD TBMs are already in operation, tunnelling from the Cochrane Launch Shaft towards Pasar Rakyat MRT station, while another two units of EPB TBMs are boring from Semantan Portal towards KL Sentral MRT station.

With most of the elevated works packages already been awarded, and underground works already commenced, construction is proceeding at full speed. Activity levels for KVMRT, SBK Line will accelerate as per work schedule with full completion expected by mid-2017.

As at end August 2013, progress of the KVMRT, SBK Line was at 26% overall.

Earnings from the Electrified Double Track Project (EDTP) from Ipoh to Padang Besar also helped support profitability for the Group, with the project progressing well. The EDTP is near the tail end of the project. Remaining works such as communications, electrification and signalling are expected to be completed on schedule by November 2014.

Property Development

With an already well-established brand as a developer of quality lifestyle homes in the Malaysian market, our property division continued to capitalise on our brand, thus, achieving new sales totalling RM1.8 billion, up 20% from the previous year's sales of RM1.5 billion, with unbilled sales reaching RM1.5 billion. This year, the division's sales came entirely from domestic sales.

The property division had recorded a reduction in revenue and pre-tax profit of 5% and 10% respectively, mainly due to lower contribution from the projects in Vietnam. The property market in Malaysia has stabilised following the tightening measures imposed by Bank Negara Malaysia to cool the market towards end of 2012.

Horizon Hills, a joint venture development with UEM Sunrise, is the main sales contributor of the property division with sales hitting the RM1 billion mark for the first time. This development is located in Johor, within the Iskandar Development Region (IDR).

In the Klang Valley, Bandar Botanic, an established township in Klang which was launched in mid-2000, continued to attract local buyers with strong sales recorded this year.

Property sales from our Vietnam venture, namely our flagship development Gamuda City in Hanoi, and Celadon City in Ho Chi Minh City, however, slowed due to the country's economic problems.

However, in the medium-term the division remains upbeat on the Vietnam property market. From a macro perspective, the World Bank is anticipating an economic revival of the Vietnamese economy this year with a projected GDP growth of 5.3%. Moreover, Aeon of Japan is completing the construction of its retail mall at Celadon City, which is expected to open by year end, while an international school operator is scheduled to relocate its campus to Gamuda City. These events, we are confident, could spur buying interest in our properties.

The property division received a boost in the first quarter of 2013, with its acquisition of two parcels of land in the Klang Valley - 724 acres at Serai and 89 acres at Kundang, which is expected to generate GDV of RM5.2 billion. Strategically located, and within a fast maturing area of Selangor, this new land bank offers positive prospects for mixed property development.

Situated about 11km south of Rawang, these new land parcels are located within the vicinity of the Rawang South Interchange of the North-South Expressway, which connects to the Guthrie Corridor Expressway and Latar Highway. These land parcels could prove to be yet another premier residential and commercial enclave like our successful integrated townships at Kota Kemuning, Bandar Botanic and Horizon Hills. The new land parcels also offer fast and convenient access to the upcoming KVMRT rail network.

The property division plans to acquire more new land banks in the near future and has set aside up to RM1 billion a year, over the next few years, for this purpose.

Infrastructure Concessions

Earnings from the Infrastructure Concessions division remains consistent as per the previous year at RM271.4 million, accounting for 39% of the Group's pre-tax profit.

Both expressways and water concession businesses experienced steady growth as both tollable traffic at our expressways and the volume of potable water processed at our water treatment plants continue to chart a steady uptrend.

Prospects of resolving the Selangor water industry restructuring issue looks promising especially with the conclusion of GE13. Both the Federal and State Governments have renewed their commitment to resolve this long standing problem, with reports in the second quarter of 2013 of the Prime Minister having written to the Selangor Chief Minister agreeing in principle to the State Government acquiring all four water concessionaires in the State. Both Governments are now in the midst of negotiations to agree on the terms of the overall restructuring of the industry, including matters relating to the new Langat 2 water treatment plant project. They have set themselves a target to resolve all remaining issues by the end of December 2013.

Prospects for Financial Year 2014

Prospects are significantly brighter and clearer post-election 2013. Notwithstanding the reprioritising and resequencing of large-scale infrastructure projects due to fiscal constraints, the Government has taken the decision to proceed with the implementation of KVMRT Line 2 and 3. Indeed, this is expected to keep the Company busy and sustain growth in the construction sector over the next decade.

In the coming few years, earnings and activity will be underpinned by greater construction progress in KVMRT, SBK Line. Meanwhile, KVMRT Line 2 is expected to be approved in the imminent future and significant works should be visible by 2016.

Beyond the KVMRT project, the Government has shown great commitment in developing rail infrastructure. We understand that the Government will continue to expand

and upgrade the country's existing railway network with several rail-based infrastructure projects earmarked to be implemented in the near future.

Projects that are of particular interest to the Group are the high-speed rail link between Kuala Lumpur and Singapore, KVMRT Line 2 and 3, the southern Electrified Double Track Project from Gemas to Johor Bahru, the LRT 3 extension project, as well as the East Coast Rail Route.

We envisage that with our good track record and established capabilities in rail construction and tunnelling, the Group will be in a strong position to assist the Government in implementing some of its initiatives, especially in rail infrastructure projects.

As for the property division, the property outlook for the Group is good despite the cooling measures put in place by Bank Negara Malaysia to calm rising prices in the local property market and a subdued economy in Vietnam. Based on the division's sales projection, the division expects further growth in FY2014.

The property market in Vietnam, however, is expected to remain subdued for FY2014, but with the completion of Celadon City's two residential blocks and Aeon retail mall by year end, sales should pick up. The division projects a gradual recovery in its property sales in Vietnam from FY2015 onwards.

The property development arm's focus is now geared towards maintaining the growth momentum by continuing to engage in new property projects. New developments in the Klang Valley, such as the Madge Mansions and The Robertson, would contribute to the division's short-term earnings while the more recently acquired land in Kelana Jaya and Rawang South will contribute to the division's earnings portfolio in the medium-term.

Despite the optimism, the Group also remains cautious, given the highly competitive environment in the present engineering and construction, infrastructure concessions and property development businesses in Malaysia. Our

attention is directed at accelerating our operational transformation as the game changer in the industry.

We will continue to strengthen and diversify our technical capability, improve operational efficiency, manage our expenditures prudently, and grow our business profitably and responsibly.

In view of the many domestic opportunities, we shall continue with our domestic focus, nurture our talents and further improve our skills set to ensure that we remain ahead of the competition.

Key risks for the Group include an unexpected economic downturn, significant changes in Government spending policies, unfavourable raw material price movements, unforeseen problems or delays with the execution of the KVMRT project, or additional drastic measures implemented to curb the local property market. In Vietnam, our property business continues to be sensitive to the overall economic climate and the market response to our product offerings.

On behalf of the Board, I would like to congratulate and pay tribute to our employees for their hard work and dedication that have contributed to the Group's record earnings. Our sincere thanks and appreciation to all our shareholders, business partners, customers and all our stakeholders for their unyielding confidence and support towards the Group.

Last but not least, I also wish to thank my distinguished colleagues on the Board for their invaluable support and contribution throughout the year.



SKILLS

Advancement of expertise and specialised knowledge forms the core of our human capital development initiative, as we anticipate the future infrastructure needs of the country.

Malaysian tunnelling engineers are fast gaining invaluable hands-on experience as they tackle one of the most unpredictable geological formations in the world – the tropical karstic limestone – to construct the twin underground tunnels for the Klang Valley Mass Rapid Transit, Sungai Buloh – Kajang Line.



OPERATIONS REVIEW

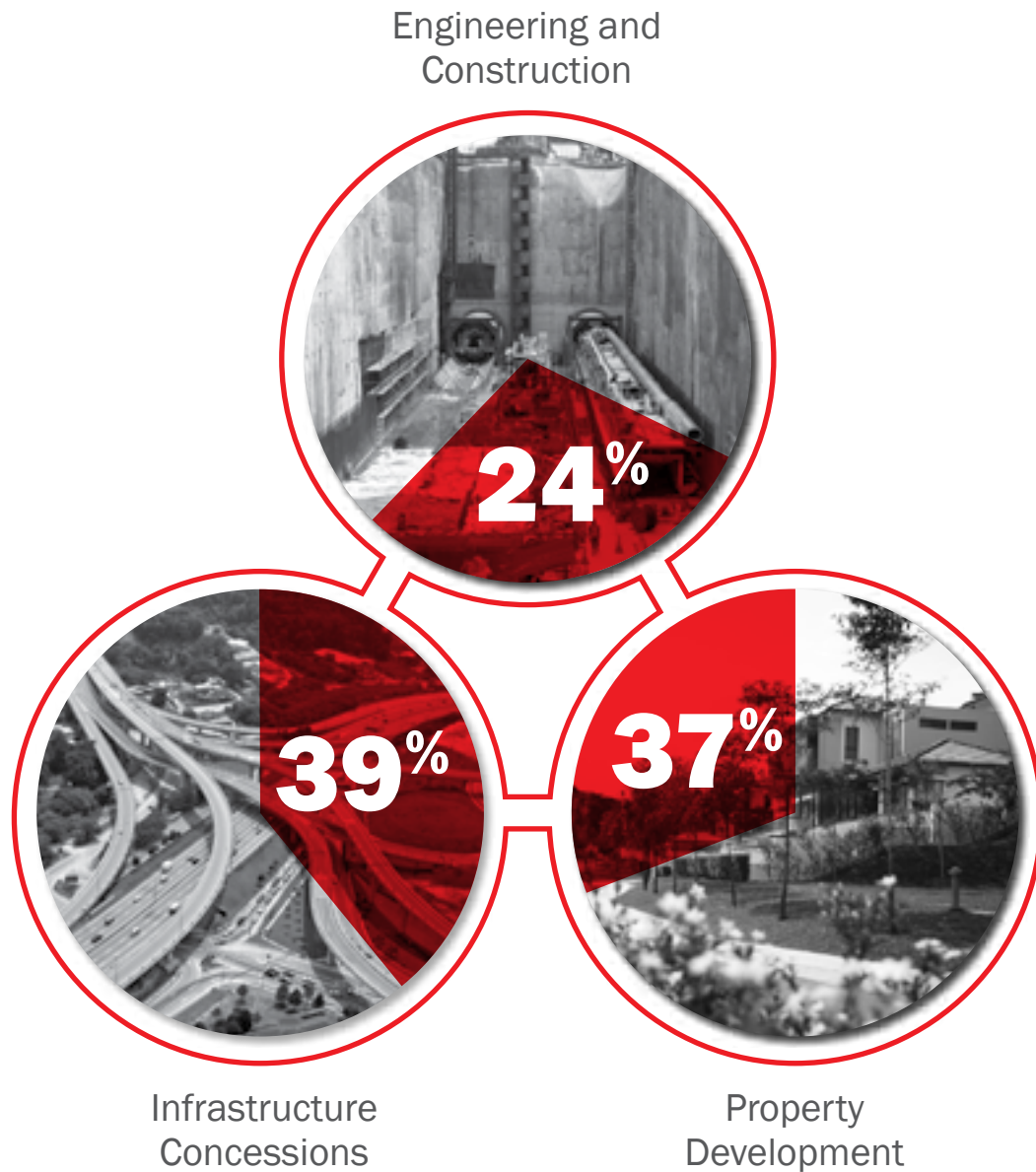
Core Business	017
Engineering and Construction	018 - 029
Property Development	030 - 039
Infrastructure Concessions	040 - 043

Core Business

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

Segmental Performance -

Profit Before Tax



The image shows the interior of a large, circular tunnel boring machine (TBM) gantry. The structure is composed of several large, grey, curved metal segments. A prominent feature is a large, bright orange cylindrical component on the right side. In the center-right, a metal walkway or platform with railings is visible, where several workers in hard hats are performing maintenance. The floor is cluttered with various cables, hoses, and mechanical parts. The lighting is somewhat dim, with a bright light source visible in the distance, creating a sense of depth and scale.

Engineering and Construction

Interior of the first Earth Pressure Balance Tunnel Boring Machine (EPB TBM) in Semantan Portal. Picture shows tunnelling workers carrying out maintenance work at the rear of the TBM gantry.

** All pictures of the Klang Valley Mass Rapid Transit, Sungai Buloh to Kajang Line project shown in this section were taken as at September 2013, during the production of this Annual Report.*



Engineering and Construction

Revenue for the division leapfrogged to RM2.76 billion, comprising a 45% jump from FY2012's figure of RM1.91 billion.

The division registered yet another year of solid performance with the Klang Valley Mass Rapid Transit (Sungai Buloh – Kajang Line) (KVMRT, SBK Line) taking centre stage.

The KVMRT, which is a cornerstone project under the Greater Kuala Lumpur/Klang Valley National Key Economic Area (NKEA) of the Economic Transformation Programme, is the country's single largest public infrastructure project to-date.

The presently under construction KVMRT, SBK Line is the first of three integrated urban rail lines, which will collectively connect highly populated residential, commercial, business and key employment districts within Greater Kuala Lumpur. It forms part of a national effort to alleviate severe traffic congestion in the city centre and serve the transportation needs of the rapidly growing population of Kuala Lumpur.

The KVMRT project is undertaken by MMC-Gamuda JV, a 50:50 joint venture company with MMC Corporation Berhad. The joint venture was appointed the Project Delivery Partner (PDP) for the entire SBK Line, as well as the turnkey contractor for the 9.5km underground works.

Overall work progress for SBK Line registered at 26% as at August 2013, a significant achievement compared with the 3% achieved as at December 2012.

Works are advancing fast with progress on-track at both elevated and underground sections of the SBK Line.

On the other hand, the 329km Electrified Double Track Project (EDTP) from Ipoh to Padang Besar is approaching completion, which is scheduled in November 2014.

With progressive receivables attained from the above projects, the Engineering and Construction division recorded yet another solid financial performance for FY2013.

Revenue for the division leapfrogged to RM2.76 billion, comprising a 45% jump from FY2012's figure of RM1.91 billion. The division achieved pre-tax profit of RM162.7 million or 27% reduction from FY2012 pre-tax profit of

RM222 million. The reduction is due to Arbitral awards and other costs in respect of the awards rendered by the Arbitral Tribunals in favour of the Group's subcontractors amounting to RM110.7 million. Pre-tax profit before the Arbitral awards and other costs would be RM273.4 million or 23% improvement from FY2012 arising from higher work progress from the KVMRT, SBK Line project.

KVMRT, SBK Line Under Project Delivery Partner (PDP)

One of the most noteworthy accomplishments made by the PDP is that a total of 68 works packages, worth RM21 billion, have been awarded as at end FY2013, with 18 more minor packages to be awarded progressively over the next financial year.

All civil and systems works packages have been awarded to-date and works are progressing rapidly on all fronts.

As of May 2013, pier construction, ground piling works and utilities relocation comprised the main activities taking place at viaduct package worksites from V1 till V8 to pave way for the construction of the elevated guideway for the twin rail tracks, followed by the elevated MRT stations.

All construction activities for viaduct packages are gearing towards viaduct construction, which will comprise the bulk of the activities for both the northern (V1 to V4) and southern (V5 to V8) elevated sections of the SBK Line for the next one-and-a-half years.



Erection of steel frame for the building that will house the SBK Line's rolling stock for regular upkeep and maintenance is ongoing at the Sungai Buloh depot.

The elevated guideway for the SBK Line will be using one of these three methods, namely the Launching Gantry (LG), Form Traveller (FT) and Balanced Cantilever Segmental Launching (BCSL).

The LG method will be used for the construction of 1,343 spans (the distance between two adjacent piers) – taking up almost 90% of the alignment's length for the elevated sections, while the FT and BCSL methods will be used when the viaduct crosses major roads that require a span of more than 44 meters.

At peak productivity, some 17 to 20 LGs will be operating simultaneously in both northern and southern elevated sections.



Erection of Launching Gantry between Pier KD 24 and Pier KD 25 and installation of Segmental Box Girders (SBGs) to form the elevated viaduct from Pier KD 26 till Pier KD 30 were progressing concurrently in elevated package V2 of the SBK Line.



Viaduct construction is actively ongoing along the Grand Saga Highway for elevated viaduct package V7, where Launching Gantry (in blue) is used to lift, align and fix Segmental Box Girders (SBGs) (in white-coloured concrete) in place to form the permanent viaduct for the Sungai Buloh – Kajang Line. Each SBG weighs up to 50 tonnes.

KVMRT, SBK Line Underground Works

The year under review saw the official signing of the underground works agreement for the KVMRT, SBK Line on 8 February 2013. The underground works package entails the design, construction and completion of tunnels, stations and associated structures between the Semantan Portal and Maluri Portal.

A significant milestone achieved in the underground works is the inaugural launch of the world's first VD TBM. The VD TBM was co-designed and developed by MMC-Gamuda JV in partnership with Herrenknecht AG, the world's largest tunnel boring manufacturer. The VD TBM is specifically designed to minimise tunnelling risks posed by Kuala Lumpur's extreme karstic limestone geology.

Out of the 10 TBMs procured for the tunnelling works, six of them are VD TBMs. The first of six VD TBMs to be deployed arrived in Malaysia on 30 January 2013, after having undergone a successful Factory Acceptance Test (FAT) in Schwanau, Germany in November 2012.

Upon its arrival, the various components were moved to the Cochrane Launch Shaft where the VD TBM was successfully assembled, a process that took three months and was completed in May 2013.

As of end-FY2013, tunnelling is proceeding well at the Cochrane Launch Shaft and the Semantan Portal, where two units of Variable Density Tunnel Boring Machines (VD TBMs) and two units of Earth Pressure Balance Tunnel Boring Machines (EPB TBMs) are operating in 24-hour shifts, respectively.

At the same time, as of end-FY2013, all seven underground MRT stations between the Semantan Portal and Maluri Portal, namely KL Sentral, Pasar Seni, Merdeka, Bukit Bintang, Pasar Rakyat, Cochrane and Maluri that form the 9.5km underground tunnel alignment are advancing swiftly with most works centering on diaphragm wall and secant bored pile construction, excavation with multi-level strutting and station floor slab concreting works.

Particularly, massive excavation took place at the Pasar Rakyat MRT station, which will be among the deepest of all underground MRT stations at 45m below ground level, while diaphragm wall works, king post installation and utilities relocation took centre stage at the Bukit Bintang MRT station. At the Merdeka MRT station, the station box was secured with multi-level strutting to ensure stability of the station site.

As of end-September 2013, all 10 TBMs were already delivered by the suppliers.



Extensive strutting works were completed to support excavation works at Bukit Bintang MRT station. With the floor mat for first panel of roof slab laid, next would be rebar fixing, followed by scheduled casting.



Aerial view of the Semantan Portal. Two Earth Pressure Balance Tunnel Boring Machines (EPB TBMs) were launched from this portal and tunnel towards the KL Sentral MRT station.



Assembly of the third and fourth VD TBMs in progress at the Cochrane Launch Shaft (foreground). These two VD TBMs will mine towards the Maluri MRT station. In the background are two tunnel mouths from which the first and second VD TBMs were launched earlier this year.

**Operations
Review**



Workers are working hard to sustain the tunnelling momentum by installing temporary rail tracks (at the centre of the picture) to facilitate the transfer of tunnel ring segments into and excavated materials out from the tunnel at the Semantan Portal.



To safeguard the continuous integrity of the National Museum building, located just next to the KL Sentral MRT station work site, extensive monitoring of ground movements caused by construction works was carried out.



To support the fast-paced Kenny Hill formation tunnelling at the Semantan Portal, fresh air needs to be channelled into the tunnels 24/7 via ventilation ducts, while tunnel ring segments are systematically stacked waiting to be transported into the tunnels for installation.



Strutting and heavy excavation for station box are well advanced at the Pasar Rakyat MRT station. Also seen in the picture (background) is the Upper Inai Launch Shaft, where one unit of VD TBM will tunnel towards the Bukit Bintang MRT station.



VD TBM assembly at the 30m-deep Upper Inai Launch Shaft. Picture shows the front shield of the VD TBM being lowered into the shaft during the assembly process.



Picture shows the Maluri Portal, where the two VD TBMs from Cochrane will end its journey. Strutting to support excavation of the shaft (left), which forms part of the underground-elevated transition structure, was installed.



Excavation works has reached the third layer, while extensive strutting is still ongoing for the second layer of the station box at the Merdeka MRT station.

Electrified Double Track Project (EDTP) (Ipoh – Padang Besar)

The division's other major ongoing project, the EDTP, made further progress during the year. At the time of writing, EDTP is at 97% overall completion stage with the civil and structural works substantially completed. The system works comprising centralised traffic control (CTC), signalling, electrification and communication are well underway.

The handover for the entire EDTP stretch will be carried out in 10 packages and the first handover will take place on December 2013 from Ipoh to Sg. Siput, followed by the subsequent packages.

The scheduled completion for the main section of the works from Padang Besar in Perlis to Ipoh in Perak (Spine line) by June 2014 and the Bukit Mertajam to Butterworth in Penang (Spur line) by November 2014 are according to schedule. We do not anticipate any problems in meeting these scheduled completion deadlines.



The fully completed Larut Tunnel at Bukit Larut, Perak, is the first railway tunnel built for electrified trains in Malaysia. The tunnel was commissioned in April 2013.



Picture shows a KTMB passenger train travelling from Butterworth to Kuala Lumpur passing through the newly commissioned 3.3km twin-bore Berapit Tunnel in the state of Perak.



The newly-commissioned Prai Swing Bridge in Prai, Penang, serves as both a double railway track and a swing bridge that allows passage for passing marine vessels via its rotating mid-span.



The 3.45km Marine Viaduct, built across the northern tip of the Bukit Merah Lake, will serve as the only above-water double railway track constructed for electrified high-speed trains in Malaysia.



The 29km elevated Land Viaduct is specially designed to stay well above potential flood levels when the alignment runs past low-lying areas between Alor Pongsu and Parit Buntar in the state of Perak.



The imposing Kuala Kangsar KTMB Station in Perak is one of the three royal stations for the EDTP (Ipoh – Padang Besar) project.



Ongoing installation of overhead electrification wiring along the Land Viaduct at Simpang Lima in Perak.



Picture shows completed track works at the new Tasek KTMB Station.

Overseas Projects

The Group's overseas projects were fully completed on schedule in FY2013. Our two overseas projects, namely, the New Doha International Airport in Qatar and the Yen So Sewage Treatment Plant in Hanoi, Vietnam, were handed over to our clients at the end of 2012 and 2013 respectively.

Prospects

The strong financial performance and smooth execution of the projects under the division in FY2013 has provided the Group a solid foundation from which to pursue other large-scale and complex rail infrastructure projects, both locally and internationally.

We remain optimistic that with the Land Public Transport Commission's (SPAD) announcement that it was in the process of conducting a feasibility study for the multi-billion ringgit Kuala Lumpur to Singapore high-speed rail project, as well as finalising the alignment for KVMRT Line 2 and 3, our prospects of landing these projects will be bright.

In addition, the Group is also in the midst of pursuing other national infrastructure projects and these include the Electrified Double Track Project running from Gemas to Johor Bahru, and the Langat 2 water treatment plant.



Property Development

The expansive 180-acre championship golf course at Horizon Hills has held major tournaments such as the Iskandar Johor open and has been named the “Super Best Hole No.18 Golf Course 2008” by Malaysia ParGolf. Lining the perimeter of the luxurious golf course are three-storey designer bungalows endowed with a 270° view of the fairway.



Property Development



Nestled in the heart of Horizon Hills is its award-winning 18-hole designer golf course known for its spectacular scenery and sprawling greens.

The division delivered a commendable set of results amidst challenges faced in both the local and Vietnamese property markets.

In Malaysia, Bank Negara Malaysia's effort to cool down the property market took full effect in FY2013. Malaysia's central bank imposed a 70% cap on the Loan-to-Value ratio for the third property mortgage onwards, and enforcing loan evaluation criteria to be based on the borrower's net income.

This restrictive environment was further compounded by the political uncertainty from the 13th General Election (GE13) which was held in May 2013 and well into the last quarter of FY2013, as buyers adopted a wait-and-see attitude.

Despite the setbacks, sales from our Malaysian property projects achieved significant growth during the financial year. Main contributors of new sales in Malaysia comprised our established township projects, namely Bandar Botanic in Klang, Selangor, and Horizon Hills in Iskandar Malaysia, Johor. New sales achieved from these large-scale townships were RM334 million and RM1 billion respectively, for FY2013.

Sales performance for our property venture in Vietnam, notably Gamuda City in Hanoi and Celadon City in Ho Chi Minh City, was less than encouraging due to the sluggish Vietnamese economy. Vietnam's Gross Domestic Product (GDP) grew by 5.03% in 2012, the slowest since 1999.

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Malaysia

The division's strategy to focus on developing its core domestic property projects in Malaysia enabled strong growth and improved underlying profitability for FY2013. The division's unwavering commitment to become the leading lifestyle property developer in the country, with its premier lifestyle-themed offerings, has successfully enhanced our product range while sustaining strong buying interests, both locally and internationally.

Moving forward, local property development projects will continue to play an important role in sustaining the division's revenue growth. The division has launched several new Klang Valley-based developments such as The Robertson in FY2013/2014. It is also launching several new developments in Kota Kemuning, Jade Hills and Bandar Botanic.

Most importantly, increasing our land bank will be the division's top priority.

In this aspect, the division's land acquisition efforts received a boost in the first quarter of 2013 when it managed to acquire two plots of land in the Klang Valley – 724 acres at Serai and 89 acres at Kundang, which is expected to generate GDV of RM5.2 billion. The strategically located land parcels will offer positive prospects for mixed property developments like our successful townships at Kota Kemuning, Bandar Botanic and Horizon Hills.

As at the end of FY2013, the division has an undeveloped land bank totalling 1,677 acres in Malaysia and 650 acres in Vietnam with a combined Gross Development Value (GDV) of RM26 billion.

The property development division plans to acquire more land parcels in the near future and has set aside a fund of up to RM1 billion a year, over the next few years, for this purpose.



Strategically located in the heart of Valencia, the Luc Premium Bungalow phase comprising 13 units of luxurious modern bungalows is the final development in Valencia. Each bungalow sits on an average land area of 10,000 sq ft with built-up ranging between 5,038 and 5,280 sq ft.



Family gatherings and seasonal celebrations are made more memorable at the Botanic Resort Club in Bandar Botanic with its luxurious resort setting.

Bandar Botanic, Klang, Selangor

Located in Klang, Selangor, this 1,200-acre wholly-owned integrated township development has fully matured. Launched in 2001, Bandar Botanic is today home to 9,277 residences and 894 commercial lots. It has a total GDV of RM4.3 billion. Positioned as one of the most sought-after premium property townships in Klang, Bandar Botanic continues to attract buyers with its remaining land parcels, registering a GDV of RM509 million over the next two years.

Ambang Botanic 2's latest phase consisting of semi-detached homes and bungalows as well as Botanic West's low medium cost apartments were launched during FY2013. These two phases continued to deliver strong sales with most units taken up. The township's lifestyle features, in this case, a signature Central Lake and landscaped parks form the centre of attraction for the development.

The opening of the highly-successful one-stop wholesale city, GM Klang, and a dedicated interchange providing direct access from the Shah Alam Expressway have also been instrumental in building the township's appeal.



Healthy green living takes on a new meaning at Horizon Hills, with its wide continuous jogging paths, set amidst lushly landscaped parks and gardens.

Horizon Hills, Iskandar Malaysia, Johor

A 50:50 joint venture development with the UEM Sunrise, this 1,200-acre freehold development is located in the heart of Iskandar Malaysia in Johor. In sync with the division's lifestyle concept, Horizon Hills' 'One with Nature' development theme hinges on its sprawling 18-hole championship golf course, adjacent to a designer clubhouse.

A low-density residential township with a total GDV of RM6.7 billion, this development was first launched with 2,690 units of link, cluster and semi-detached homes, bungalows, condominiums and shop lots.

Horizon Hills has been highly successful in attracting Singaporean buyers, as well as with Malaysians working in Singapore. The main reasons, besides the exclusive lifestyle concept, include its easy accessibility to main highways, close proximity to Singapore, breathtaking views, advanced security system and attractive pricing.

Horizon Hills has a remaining GDV of RM4.5 billion over the next 10 years with an estimated 3,357 homes yet to launch.



The establishment of the world-renowned Eaton International School at the oriental-themed Jade Hills township is raising the bar for private education in gated-and-guarded communities in the country.

Jade Hills, Kajang, Selangor

In its sixth year of development, the 338-acre Jade Hills development in Kajang reflects the division's enduring development concept of wide connective roads and lush landscaped gardens.

A wholly-owned freehold development, Jade Hills has delivered a total of 626 units of residences and commercial lots. It has an additional 1,462 units of residential and commercial parcels to be launched in the near future.

Almost half-way through its development life, Jade Hills has a remaining GDV of RM1.2 billion over the next six years.

This development is shaping up to be yet another resounding success story for the division with increased interest from buyers buying into the oriental-themed masterplan, luxurious greenery, wide product range, and a host of environmentally sustainable built-in features such as roof gardens and eco-friendly fittings.

With prime attractions ranging from close proximity to the matured Kajang town to enhance accessibility with the completion of the KVMRT, SBK Line by 2017, Jade Hills will continue to be one of the crown jewels of the division.



The 22-acre award-winning man-made Kota Kemuning Wetland Park portrays a breathtaking transformation of what used to be a dilapidated utilities reserve land, into a functional water management system that doubles as a flourishing ecosystem and recreation park sustaining a variety of aquatic and terrestrial organisms.

Kota Kemuning, Shah Alam, Selangor

The self-contained township, now in its 19th year of development, is widely acknowledged as one of the division's most successful developments. Launched in 1995 as a joint venture project, it was one of the first gated and guarded developments in Malaysia that comes with a focus on dedicated greenery.

The maiden development of the division, this 1,800-acre development comprises 8,676 units of bungalows, semi-detached and link homes, condominiums, townhouses and apartments; as well as 1,371 units of commercial lots, semi-detached industrial and terraced factories.

Already a matured development, Kota Kemuning has a remaining GDV of RM103 million over the next two years.

The township's properties are still enjoying a high rate of price appreciation since its launch. This is attributed to its award-winning golf course, a flourishing lifestyle township, close proximity to major highways, and increased business activities generated from the recently launched Biz Suites. Biz Suites is a commercial component comprising offices cum retail suites targeted at young professionals, entrepreneurs and small families.



The 52-unit ultra-luxurious Madge Mansions condominiums come with extra-voluminous floor plans of between 3,400 and 8,500 sq ft, affording the exclusive residences a subtle sense of opulence and palatial coziness.

Madge Mansions, Kuala Lumpur

An ongoing wholly-owned boutique development, Madge Mansions is strategically located along Off Jalan U-Thant, within a stone's throw from Kuala Lumpur's Embassy Row – also known as the prestigious embassy district.

A low-density and premium condominium development, Madge Mansions offers a total of 52 units of spacious homes spread within three 10-storey blocks. With only two units to a floor, the development offers the ultimate in super-condominium city living, catering to the needs of captains of the industry, discerning professionals and top management personnel.

Madge Mansions features dedicated concierge service, Olympic-sized swimming pool, gymnasium and beautifully landscaped gardens, on top of private lifts and tight security, to name a few.

Since its soft launch in FY2013, the take up has been encouraging. Madge Mansions has a remaining GDV of RM201 million over the next one year.



Dubbed the "heart and soul" of Valencia, the Village Square is the perfect spot for residents who would like to let loose after a long day at work.

Valencia, Sungai Buloh, Selangor

An upscale residential development favoured by expatriates, this 280-acre wholly-owned residential development sits at the fringe of the Forest Research Institute Malaysia (FRIM). Launched in 2000, it comes with an exclusive residents-only nine-hole golf course.

Valencia's 28,000 sq ft clubhouse comes complete with an Olympic-sized swimming pool, gym, spa, tennis court and restaurants offering local and international cuisine.

The development comprises 887 units of premium residences such as bungalows, semi-detached, terraced and SOHO units. Easily accessible via the Damansara-Puchong Highway (LDP), Valencia has established its reputation as one of the most coveted residential enclaves in the northern Klang Valley. Valencia has a remaining GDV of RM40 million over the next one year.



Offering efficient use of space with a dash of urban chic, The Robertson appeals to Gen Ys and the young at heart who look for quality city living with great connectivity.

The Robertson, Kuala Lumpur

This wholly-owned condominium development is the division's first foray into high-rise mixed development in the city centre.

Located in the heart of Kuala Lumpur, The Robertson sits on three acres of prime freehold land and will comprise a commercial tower and two blocks of residential suites. Located within the bustling neighbourhood of Bukit Bintang, this development will feature magazine-styled studio homes and numerous urban conveniences.

The Robertson is targeted at young professionals and small families, offering residents the best of inner city living with unrivalled convenience in mobility.

With an estimated 819 units, The Robertson has an estimated GDV of RM703 million over the next five years.

Kelana Jaya Development

Still in the planning stage, this 4.86-acre freehold commercial land is expected to generate a GDV of about RM669 million over a period of seven years, beginning 2015.

Planned for SOHO residence with a special lifestyle retail component, the development is located in the mature neighbourhood of Kelana Jaya. Once fully developed, this development will be the division's third high-rise niche development after Madge Mansions (low-density super-condominium) and The Robertson (city centre serviced residences).



Artist impression of the Gamuda Biz Suites multi-storey commercial development in Kota Kemuning.

Gamuda Biz Suites, Shah Alam, Selangor

A commercial development sitting on 3.6 acres of freehold land in Kota Kemuning, this wholly-owned development comprises 231 units of office suites and three-storey retail centre.

Launched in 2012, the take-up rate has reached 93% as at September 2013. The development has a GDV of RM95 million.

Vietnam

Despite the subdued state of the Vietnamese property market in the past five years, there is, however, a hint of recovery in the coming year. The Vietnamese government has taken recognition of the problem and has been actively introducing measures to arrest the decline in its economy by tackling inflation and reducing mortgage interest rates to stimulate its property market.

In March 2013, Vietnam's central bank announced that it would inject US\$1.4 billion (RM4.2 billion) into its banking system to offer soft loans to home buyers in an attempt to boost the property market and resolve long-standing debts.

The move will see banks providing loans at an interest rate of 6% per annum to low-income home buyers, state employees, and military personnel with loan tenures of at least 10 years. The loans also extend to low-cost property developers for loan tenure of five years.

The remedial action taken by the Vietnamese Government is expected to help reduce inventories in the Vietnamese property market and boost its stock market's performance.

The division remains bullish on the prospects of the Vietnamese property market in the coming year. With our

presence in Vietnam planned for the long-term, our two landmark property projects – Gamuda City in Hanoi and Celadon City in Ho Chi Minh City – are poised to contribute positively to the division's revenue in the near future.

Gamuda City, Hanoi, Vietnam

Spanning 480 acres, this mixed development is a wholly-owned flagship project of the division. Launched in late 2011, this self-contained township comprises 4,051 units of terraced and semi-detached homes, villas, apartments and commercial lots.

Overlooking five large lakes with an adjoining world-class urban recreation park, the development is easily accessible via the national trunk road or the city's ring road.

The initial uptake from the market has exceeded expectations during its maiden launch, but sales have slowed due to prevailing economic uncertainties in the Vietnamese property market.

An ambitious urban redevelopment project, Gamuda City is poised to achieve a strong market position in the coming years especially with improving economic conditions in Vietnam. Gamuda City has a remaining GDV of RM7.9 billion over the next 13 years.



Meticulously landscaped gardens, dotted by majestic homes with modern architectural design is one of the hallmarks of the latest Gamuda Gardens precinct in Gamuda City, Hanoi.

Celadon City, Ho Chi Minh City, Vietnam

A key feature of this 200-acre 60%-owned development is its Central Park, a 40-acre green lung complete with fully landscaped gardens, serene lakes, as well as jogging and cycling tracks.

This unique feature sets Celadon City apart from other conventional property developments in Vietnam, as 25% of the land is reserved as recreation space. The development comprises 7,405 units of apartments and commercial lots. Other commercial components include small office buildings, sports and recreation complex, international schools, convention hall and a cultural and entertainment centre.

With an estimated GDV of RM4.8 billion, Celadon City is destined to be a vibrant commercial and cultural hub in the city.

Despite a weak market response during its maiden launch in 2011, the entry by AEON Group of Japan to develop the largest flagship retail mall in Celadon City is envisaged to bolster property sales significantly. The construction of AEON's mega retail mall is ongoing.

Celadon City has a remaining GDV of RM4.7 billion over the next eight years.



As the first high-rise residential project to be assessed by CONQUAS (BCA of Singapore) in Vietnam, owners are assured of great value for their investments in Celadon City.



Taking a relaxing stroll in Celadon City's beautiful lake garden reconnects residents with Mother Nature and offers the perfect anti-thesis to Ho Chi Minh city's hustle and bustle.



Infrastructure Concessions

The completed LDP 5 Package C enhancement works at Bandar Puchong Jaya has upgraded the LDP stretch into an eight-lane highway to cater for the increasing traffic flow heading towards Putrajaya and Shah Alam.



Infrastructure Concessions

Water Supply

The stalemate to the consolidation of Selangor's water industry between the Federal and Selangor State Governments (Selangor) seems to be broken, with prospects of resolving the water restructuring issue looking more promising.

This comes after an announcement in the second quarter of 2013 by Selangor that it has received a letter from the Federal Government, agreeing to Selangor acquiring all four water concessionaires in the state.

This has set the tone for an amicable solution to the matter in due time. It also indicated a renewed commitment to resolve this long standing problem from both the Federal and Selangor Governments after the 13th General Election.

In a letter dated 20 February 2013, Selangor via its entity, Kumpulan Darul Ehsan Berhad (KDEB), sent a proposal on its interest to purchase the entire 100% stake in our 40% associate company, Syarikat Pengeluar Air Selangor Holdings Berhad (SPLASH Holdings).

However, at the time of writing, the proposal is still subject to negotiation between KDEB and SPLASH Holdings for a mutually beneficial outcome.

Tolled Highways

The performance of our highways division continues to grow steadily over the years and has been consistently delivering a significant and stable contribution to the Group's earnings.

Revenue from all our four tolled highways, namely the Shah Alam Expressway (SAE); Damansara-Puchong Highway (LDP); Western Kuala Lumpur Traffic Dispersal System (SPRINT); and the Stormwater Management and Road Tunnel (SMART), continued to grow and contribute substantially to the division's earnings.

For the Damansara-Puchong Highway (LDP), the average weekday tollable traffic continued to rise and now stands at 497,000 vehicles, as compared to 481,000 vehicles recorded in the previous financial year. This represents an increase of 3.3% in tollable traffic, registering a higher growth than the 1.3% achieved in the previous financial year.

Operation wise, we are also pleased to note that the major enhancement works, known as LDP 5 that commenced in November 2009 had been fully completed on schedule. As the upgrading works involved the northern, southern and central sections of LDP, tollable traffic had also increased in tandem during the financial year at all toll plazas.



Aerial view of the widened LDP after the LDP 5 Package C upgrading works that runs from the Puchong Jaya Interchange towards Putrajaya and Shah Alam.

In view of the large volume of traffic plying LDP on a daily basis, relieving traffic congestion remains the top priority for the division. Emphasis is now focused on effective and efficient traffic management. This is especially so in view of the ongoing massive construction works for the Klang Valley Mass Rapid Transit (Sungai Buloh – Kajang Line) (KVMRT, SBK Line) and the Light Rail Transit (LRT) extension projects, along certain stretches of LDP and SPRINT Highway.

Constant monitoring and regular meetings are held with relevant parties to ensure that works are carried out strictly in accordance with the terms and conditions imposed by the division. Apart from these two infrastructure development projects, there are also major commercial developments currently taking place along LDP, namely, Icon City at SS8 and Empire Damansara at Damansara Perdana.

For SPRINT Highway, tollable traffic at all three plazas recorded growth during the financial year. This is especially so



Aerial view of the Bukit Kiara Toll Plaza at SPRINT Highway which recorded the highest growth in tollable traffic in FY2013.

at the Bukit Kiara Toll Plaza, followed by the Damansara Toll Plaza, and then the Pantai Toll Plaza. The average weekday tollable traffic on SPRINT Highway grew 4.4%, numbering 237,000 vehicles compared to 227,000 vehicles recorded in the previous financial year. This, however, is lower than the 5.6% growth rate recorded in the previous financial year.

As such, the management is continuing to work on increasing traffic revenue and is undertaking to add new traffic signages along surrounding roads and highways to enhance traffic flow to SPRINT Highway.

The ongoing construction works for the KVMRT, SBK Line also impacted the operations of SPRINT Highway. The management is working with the relevant parties to ensure minimal lane closures during peak hours and the necessary rules and guidelines are strictly adhered to. This is to ensure that prolonged lane closures are implemented appropriately and managed accordingly to minimise traffic inconveniences.

Toll increases due on LDP and SPRINT Highway continued to be deferred with the Government of Malaysia compensating both Lingkar Trans Kota Sdn Bhd (LITRAK) and Sistem Penyuraian Trafik KL Barat Sdn Bhd in accordance with the provisions of the Concession Agreement.

The Government of Malaysia also instructed for the reduction of toll charges for the SAE on 15 January 2013, applicable for various classes of vehicles. The Government, however, agreed to compensate for the toll reduction based on the Supplemental Concession Agreement, which is expected to be formalised soon. The reduced toll charges will be in force until December 2015.

Traffic volumes on the other highways in the division, namely SAE and SMART continued to be stable and resilient, chalking up modest traffic volume growths.

Group Awards & Achievements

Gamuda Berhad

- Gamuda Berhad, Best Managed Company in Malaysia – Medium Cap, Asiamoney Awards 2013
- Gamuda Berhad, Highest Profit Growth Company (Construction), The Edge Billion Ringgit Club 2013
- Gamuda Berhad, Best Performing Stock (Construction), The Edge Billion Ringgit Club 2013
- Gamuda Berhad, Property & Construction Sector, Malaysia's 100 Leading Graduate Employers 2012
- Gamuda Berhad, Asia's Best Managed Companies, Euromoney
- Gamuda Berhad, 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
- Shah Alam Expressway, Builder's Gold Medal Award for Civil Engineering Construction Works, International Federation of Asian & Western Pacific Contractor's Association

Gamuda Engineering

- New Doha International Airport, 25 Million "Man-hours without a Lost Time Injury"
- Kaohsiung MRT, Planning and Implementation Award for Environmental Protection Policies, Government of Taiwan through the Environmental Protection Administration

Gamuda Land

- Gamuda Land, The Edge Malaysia Top Property Developers Awards 2013, The Edge Malaysia Property Excellence Awards 2013
- Lagoon Suites Condominium, Kota Kemuning, The Edge Malaysia – PEPS Value Creation Excellence Award 2013 (Residential Category), The Edge Malaysia Property Excellence Awards 2013
- Botanic Business Gateway, Bandar Botanic, The Edge Malaysia – PEPS Value Creation Excellence Award 2013 (Non-Residential Category), The Edge Malaysia Property Excellence Awards 2013
- Gamuda Land, The Edge Malaysia Top Property Developers Awards 2012, The Edge Malaysia Property Excellence Awards 2012



Scenic view of Kota Kemuning.

- The Gateway, Horizon Hills, The Edge Malaysia – PEPS Value Creation Excellence Award 2012 (Residential Category), The Edge Malaysia Property Excellence Awards 2012
- The Lake Precinct, Kota Kemuning, The Edge Malaysia – PEPS Value Creation Excellence Award 2012 (Non-Residential Category), The Edge Malaysia Property Excellence Awards 2012
- Horizon Hills, Property Developer Category for Excellent Landscape Planning and Development, Malaysia Landscape Architecture Awards, Institute of Landscape Architects Malaysia (ILAM)
- Bandar Botanic, Best Masterplan, International Real Estate Federation (FIABCI), Malaysian Chapter
- Jade Hills, Property Developer Category for Excellent Landscape Planning and Development, Malaysia Landscape Architecture Awards, Institute of Landscape Architects Malaysia (ILAM)
- Valencia, Property Developer Category for Excellent Landscape Planning and Development, Malaysia Landscape Architecture Awards, Institute of Landscape Architects Malaysia (ILAM)
- Kota Kemuning, Urban Re-development, Conservation and Rehabilitation Award, Malaysian Institute of Planners
- Yenso Park, Property Developer Category for Excellent Landscape Planning and Development, Malaysia Landscape Architecture Awards, Institute of Landscape Architects Malaysia (ILAM)

Joint Venture

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



Panoramic view of the 18-hole golf course at Horizon Hills.