Bringing Visions To Life

At Gamuda, we turn visions into action. We paint the ideal future onto the blueprint and bring it to life through collaborative efforts, hard work, integrity, and perseverance.

Because we understand that, beyond building with mortar and bricks, we are building a community where the future generation will be able to benefit greatly from the development.

Through constant growth by leveraging on innovation in all our problem-solving processes we are resilient and always forward-looking in the development of quality products on all aspects to meet our customers' satisfaction and, most importantly, our never ending quest to improve in all areas of business undertakings.

Vision & Values

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 township development.

We Value

Innovation - in our concepts, services, products, and delivery system to provide viable solutions for our clients and customers;

Responsible conduct - towards all our stakeholders, including our customers, employees, shareholders and after; the community and environment in which we operate;

Constant improvement to improve our efficiency and relevance amidst the changing needs of our customers and markets;

Taking the long view in our business policies and actions to ensure that we have a sustainable future.
34th 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, 9 December 2010 at 10.00 a.m.

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On the Regional Front

**QATAR**
- Airport: New Doha International Airport
- Highway: Dukhan Highway

**BAHRAIN**
- Bridge: Sitra Causeway Bridges

**INDIA**
- Expressway and Highway: Panagarh-Palsiit Highway and Durgapur Expressway

**LAOS**
- Hydropower Dam: Nam Theun 1

**TAIWAN**
- Metro Tunnel: Kaohsiung Metropolitan Mass Rapid Transit

**VIETNAM**
- Property Development: Gamuda City, Hanoi, Celadon City, Ho Chi Minh City
MALAYSIA

Expressway and Highway:
• Shah Alam Expressway
• Damansara-Puchong Highway
• SPRINT Highway

Dam:
• Sungai Selangor Dam

Water Treatment and Supply
• Sungai Selangor Water Supply Scheme Phase 1
• Sungai Selangor Water Supply Scheme Phase 3

World’s 1st Dual Purpose Tunnel:
• SMART (Stormwater Management & Road Tunnel)

Railway:
• Electrified Double Track Railway (Ipoh - Padang Besar)

Property Development:
• Kota Kemuning
• Bandar Botanic
• Valencia
• Horizon Hills
• Jade Hills
• Madge Mansions
Concrete works taking place for one of the super structures of Gamuda City’s sewerage treatment plant. When completed, the sewerage plant is capable of handling half of Hanoi’s waste water and sanitation.
Performance Review

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## Five-Year Financial Highlights

<table>
<thead>
<tr>
<th>RM'000</th>
<th>2006</th>
<th>2007</th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
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</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>1,226,897</td>
<td>1,516,359</td>
<td>2,403,660</td>
<td>2,727,302</td>
<td>2,455,143</td>
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<td>Profit Before Taxation</td>
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<td>470,814</td>
<td>282,157</td>
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<td>Profit Attributable to Shareholders</td>
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<td>185,428</td>
<td>325,078</td>
<td>193,689</td>
<td>280,693</td>
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<td>Total Assets</td>
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<td>5,774,301</td>
<td>5,878,459</td>
<td>6,550,910</td>
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<td>Shareholders’ Equity</td>
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<td>3,051,582</td>
<td>3,161,011</td>
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<tr>
<td>Total Number of Shares ('000)</td>
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<th>Sen per Share</th>
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<th>2007</th>
<th>2008</th>
<th>2009</th>
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<tr>
<td>Group Earnings Per Share (sen)</td>
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<td>16</td>
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<tr>
<td>Net Assets Per Share (sen)</td>
<td>149*</td>
<td>150*</td>
<td>152</td>
<td>157</td>
<td>161</td>
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*Comparatives have been restated to take into effect the bonus issue exercise on the basis of one (1) new ordinary share for every one (1) existing share held which was completed on 25 October 2007.
Revenue (RM’000)

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Profit Attributable to Shareholders (RM’000)

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<td>2009</td>
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<td>2010</td>
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Group Earnings Per Share (sen)

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Shareholders’ Equity (RM’000)

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Chairman's Perspective

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

On behalf of the Board of Directors, it gives me pleasure to present the 20th Annual Report and Audited Financial Statements of Gamuda Berhad for the financial year ended 31st July 2010 (Financial Year 2010).

The global economy narrowly avoided another Great Depression in 2009 following the massive monetary easing and large stimulus packages implemented by governments around the world. Most developed economies experienced a severe but short recession and a fragile economic recovery took hold from the fourth quarter of 2009 and gradually strengthened into the first half of 2010. Whilst the US and European economies are expected to take a longer time to fully recover, most Asian economies appear to be well on the way to full recovery.

Malaysia also recovered strongly from its 6.2% GDP contraction in the Jan-Mar 2009 quarter to register a 10.1% GDP expansion in the Jan-Mar 2010 quarter. Business and consumer confidence also improved significantly as evidenced by sharp rebounds in property and motor vehicle sales. The Government now forecasts the country to achieve a 6.5%-economic growth for 2010 compared to a 3.0% contraction in 2009. This view is supported by independent analysts and organisations such as the MIER.
“In line with the stronger financial performance as compared with Financial Year 2009, the Board paid out a higher dividend totalling 12 sen a share compared with 8 sen a share.”

Despite the fragile and uncertain economic conditions in the first half of Financial Year 2010, our Group managed to post a strong financial performance in Financial Year 2010. We achieved a net profit of RM290.7 million, up 45% over the previous year. Revenue growth however, remained at RM2.5 billion, slightly lower from the year before. In line with the stronger financial performance as compared with Financial Year 2009, the Board paid out a higher dividend totalling 12 sen a share compared with 8 sen a share.

All our three core divisions performed well. Our construction division chalked up significantly stronger profits on the back of improved margins. Our property development division also turned in a good performance with profits rising 19% over the previous year. The unit also achieved a record level of new property sales exceeding RM800 million for the first time, well surpassing the previous record of RM700 million. The infrastructure division achieved its usual steady profits at both its water and highway concessions divisions. The construction and properties divisions have performed strongly, these divisions accounted for 22% and 24% of the Group’s pretax earnings.

Our construction division was kept very busy during the year. Whilst our project teams continued to focus on executing our ongoing projects in Malaysia, Vietnam, Qatar, and Bahrain, our in-house design team was busy putting together a new proposal for yet another major infrastructure project.

This project proposal, called the Klang Valley MRT project, is yet another example of our Group’s differentiated strategy of developing innovative infrastructure solutions for our country. The RM36 billion project proposal, to be constructed over a period of 8 to 10 years in two phases, involves the construction of a comprehensive metro network to serve a 6 million population living within a 20km radius of Kuala Lumpur’s city centre.

If accepted by the Government, it is expected to largely eliminate our chronic traffic congestion woes, whilst providing a convenient, reliable, efficient, seamless, and high capacity public transport service for the general public. This project has been incorporated into the Tenth Malaysia Plan and if approved, is likely to be the nation’s single largest infrastructure project ever. The proposal is at an advanced stage of evaluation by the Government and we believe that a positive decision will be made in the coming months.

Among the ongoing projects, the Electrified Double Tracking Project (EDTP) continues to make good progress and is more than halfway through its construction programme. All major land issues have been resolved and virtually the entire project corridor has been handed over to the project company.
The Gamuda City infrastructure project in Hanoi has also achieved significant progress during the year and is well past the 40% completion stage. Major work components such as the lake desludging, parks and gardens construction, and relocation of pylons have been completed and the remaining work on the sewerage treatment plant will continue as scheduled. In the Gulf states, we are almost at the completion stages for both the New Doha International Airport as well as the Sitra Bridge projects.

The property development division started Financial Year 2010 on a relatively strong note despite the fragility of the economic recovery. As the global economies gained further strength, consumer confidence further improved, resulting in a strong overall performance during the Financial Year. All our ongoing developments performed very well during the year, particularly our Bandar Botanic development which achieved outstanding sales growth over the year. It is also heartening to note that our Jade Hills development in Kajang is also fast gaining market acceptance and prominence which has resulted in brisk sales in Financial Year 2010.

In Vietnam, our Hanoi team continues to resolve minor issues which have delayed the launches of the Gamuda City residential and commercial development. However, we remain confident that these launches will be well-received when they are made in the coming months. During the Financial Year, our property division also entered into a joint venture with Saocomreal to undertake the Celadon City real estate development in Ho Chi Minh City. With the outstanding Gross Development Value of our Vietnamese property developments totalling RM14.5 billion over the next 10 years, the Group is gearing up for a strong surge in Vietnamese revenue and earnings contributions in the near future.

In the water concession division, the Federal Government’s effort to consolidate the water industry in Selangor continues to be hampered by various obstacles and unfortunately, has made little progress. This has resulted in the State Government rescinding its offer to acquire our 40% stake in SPLASH which we accepted last year. SPLASH made two bold attempts to break the impasse by offering to acquire all the water assets for RM10.75 billion but this was deemed not in line with the Water Services Industry Act. Subsequently, SPLASH submitted a modified ‘top-up’ offer where asset ownership would remain with the Federal Government and SPLASH would lease back the assets in return for the rights to operate and maintain the water operations in the State. To date, no decision has been made by the Federal and State Governments.

Our highway concessions performed satisfactorily with traffic volumes continuing to gradually grow as well as its profitability.

“As the global economies gained further strength, consumer confidence further improved, resulting in a strong overall performance during the Financial Year.”
PROSPECTS FOR FINANCIAL YEAR 2011

Financial Year 2011 could well turn out to be an exciting year for the Group. Our Klang Valley MRT project proposal, if accepted by the Government, will invigorate the country’s entire construction industry. The multiplier effects will be very significant and will be felt across the construction, services, and manufacturing sectors. This project will also benefit our Group accordingly as one of the leading contractors in the country.

The maiden launches of our Vietnam property developments will translate into a new earnings stream for the Group. The much larger scale of our developments and the significantly bigger domestic market there will likely provide a new growth platform for our property development division.

Key risks for the Group include an unexpected economic downturn, and volatility in oil, commodity, and construction material costs. Significant delays in the roll-out of infrastructure projects, or unforeseen delays or setbacks in our Vietnamese operations could also dampen the Group’s growth prospects.

Financials for the Group improved further during the Financial Year. Our operations continue to generate strong positive cash flow which has enabled the Group to build up its cash reserves in excess of RM1 billion. With our strong balance sheet, the Group stands ready to capitalise on new investments and growth opportunities.

On behalf of the Board of Directors, I would like to record our appreciation to all management and staff for all their sacrifices during the year, and for their continued dedication and unwavering loyalty. I would also like to pay exceptional tribute to our overseas-based employees for their sacrifices and commitment. Our thanks and appreciation also go out to clients, bankers, customers, and suppliers for their continued support, as well as the various local and overseas authorities and regulators for their invaluable guidance and assistance. Last, but not least, my thanks goes to my fellow Board members for their invaluable contributions, advice, and guidance.

Tan Sri Dato’ Ir Talha bin Haji Mohd Hashim
Chairman
## Operations Review

<table>
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<th>Core Business</th>
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<td>Engineering &amp; Construction</td>
<td>16-23</td>
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<tr>
<td>Infrastructure Concessions</td>
<td>25-27</td>
</tr>
<tr>
<td>Property Development</td>
<td>29-33</td>
</tr>
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</table>
Laying of temporary tracks in Bukit Mertajam for the Electrified Double Track Project, Ipoh to Padang Besar.
Core Business

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

Segmental Performance - Profit Before Tax

- 24% Property Development
- 22% Engineering & Construction
- 54% Infrastructure Concessions
The Electrified Double Tracking Project (EDTP) made significant progress during the year and is now more than 50% completed. Major earthworks, ground treatment works, bridge works, and civil works are all in advanced stages.
The 3.5km Bukit Merah marine viaduct that is being built for the Electrified Double Track Project is the country’s longest railway bridge spanning the northern tip of the Bukit Merah Lake, Perak.
The division achieved a revenue of RM1.8 billion, lower from the previous year as some of our projects in the Gulf States are nearing completion. The division contributed 22% of the group’s overall pretax profit. As at the end of Financial Year 2010, the unbilled construction order book stands at RM4.3 billion.

The outlook for the division appears bright as there are several large infrastructure projects that are earmarked for implementation over the next couple of years. In addition, the Tenth Malaysia Plan (10MP) which was unveiled a few months ago signalled that development expenditure over the next five years is likely to remain strong.

Incorporated into the 10MP is our latest project proposal, the Klang Valley MRT project. This RM36 billion project, an initiative developed by Gamuda and its joint venture partner MMC Corporation, proposes the construction of an integrated public transport network for the Klang Valley using the MRT system. Under the proposal, 3 new MRT lines covering a total of about 150km will be constructed in two phases spanning 8 to 10 years. The MRT network is designed to provide an efficient and convenient public transport service for 6 million Klang Valley residents, and will be fully integrated with the existing LRT and KTM Komuter train systems. Construction work is scheduled to begin shortly after government approval is obtained.

“In addition, the Tenth Malaysia Plan (10MP) which was unveiled a few months ago signalled that development expenditure over the next five years is likely to remain strong...”
Domestic Projects

The Electrified Double Tracking Project (EDTP) made significant progress during the year and is now more than 50% completed. Major earthworks, ground treatment works, bridge works, and civil works are all in advanced stages. More than 90% of the subcontract works have been awarded to various subcontractors and external suppliers. To date, worksites have been opened up on most fronts and all major land issues have been resolved and virtually all of the project corridor has been handed over to the joint venture company.

The Government has approved an Extension of Time of 334 days thereby extending the completion date of the project to December 2013 due to delays in design approval and late handover of land by the authorities.

Key material costs have fallen from their 2008 peak and have remained largely stable throughout 2009 and into early 2010. This has augured well for the project. However, we remain ever vigilant about raw material price fluctuations and will continue to stockpile key construction materials to mitigate the risks of unexpected price upswings.

1. 27km of land viaduct being built from Alor Pongsu to Parit Buntar (Perak) alongside the existing single track railway
2. Aerial view of the 3.3km twin tunnels at Bukit Berapit, Perak
3. Aerial view of microtunnelling works at Padang Rengas, Perak which is carried out beneath “live traffic” conditions
4. Engineers preparing the launch of a microtunnelling TBM
5. Piling works for the new Prai Swing Bridge in Penang taking place beside the existing swing bridge
6. Station works in progress at Sg Aman, Penang
7. Ballast being laid alongside the existing single track railway in Alor Setar, Kedah
Overseas Projects

Gulf States

The Group has two ongoing projects in the Gulf States and both are nearing completion.

The New Doha International Airport (NDIA) is almost 90% completed and is scheduled to be completed in mid of 2011. The handing over of completed sections such as the East and West runways have already commenced. We are proud to note that this project recently achieved an award commemorating 23 million hours without lost time for injury.

In Bahrain, progress on the Sitra Causeway Bridges has also reached the 90% mark. A partial opening of the interchange and marine bridges was achieved in July this year. Final completion of the project is expected by year end.

1. Satellite view of the New Doha International Airport (NDIA) as at September 2010
2. Aerial view of the 4.8km east runway of NDIA, the second longest commercial runway in the world
3. Aerial view of the east remote apron in the foreground and passenger terminal at NDIA
4. Final layer being paved for NDIA's midfield access road tunnel
“We are proud to note that this project recently achieved an award commemorating 23 million hours without lost time for injury.”

5. Substation building in progress for the aircraft wash facility at NDIA
6. Aerial view of the Sitra Causeway Bridges in Bahrain connecting Sitra to Manama
7. Works for the northern marine bridge is in its final stage
8. Motorists driving on the completed section of Sitra Causeway that was opened to traffic in July 2010
9. Dismantling of the west temporary access bridge for Sitra Causeway
10. Aerial view of the southern marine bridge that connects Manama to Sitra
Vietnam

The Gamuda City infrastructure works achieved significant progress during the year and is now 45% completed. Sectional completions have been achieved for various project components such as the lakes desludging, parks and gardens construction, and relocation of high tension transmission lines and pylons. Construction of the sewerage treatment plant is also at an advanced stage and is expected to be completed next year.

Laos

We continue to review developments on the Nam Theun I project. Further construction work will proceed after finalisation of new tariff structure with Electricity Generating Authority of Thailand.
“The Gamuda City infrastructure works achieved significant progress during the year and is now 45% completed.”

1. Panorama of the sewerage treatment plant, Gamuda City
2. Temporary access road and landscaping for Gamuda City’s sales gallery completed
3. a. Basalt stone laying in progress at the Parterre Garden, Gamuda City
   b. Workers laying the basalt stone for Gamuda City’s amphitheatre
4. Panorama of the super structures for Gamuda City’s sewerage treatment plant
   c. Works in progress for a Traditional Red Bridge at Gamuda City’s Cultural Park
   d. Hardscape works in progress for Gamuda City’s Waterfront Island
Smooth flow of traffic at Damansara-Puchong Highway’s newly opened ramp at Damansara Utama/Taman Tun Dr Ismail allowing uninterrupted traffic for north bound motorists heading towards Bandar Utama and Kepong.
Infrastructure Concessions

All our tolled highways managed to deliver a slight increase in tollable traffic compared to the previous year. The LDP saw a 2% rise in the average weekday tollable traffic. Similarly, our SPRINT highway achieved a 9% increase in average weekday tollable traffic to 200,000 vehicles.
Infrastructure Concessions

Water Supply

There were several major developments during the Financial Year. Following the Group’s acceptance of the offer from the Selangor State Government (SSG) for the disposal of our 40% interest in SPLASH in July 2009, the same offer was subsequently rescinded as the SSG was unable to secure agreements from the other water concessionaires. In a bold attempt to break the long-stalled negotiations, SPLASH made an offer to take over the assets and operations of the water industry for RM10.75billion. The Federal Government (FG) ruled that this takeover would be in breach of the Water Services Industry Act (WSIA). SPLASH subsequently made a modified ‘top-up’ offer to take over the operations of the water industry. The FG has since indicated that fresh offers would be made to all the water players. To date, there is no further offer from the FG, nor the SSG.

Tolled Highways

Stable global crude oil prices helped domestic fuel prices to remain largely unchanged throughout the Financial Year. As a result, all our tolled highways managed to deliver a slight increase in tollable traffic compared to the previous year. Our largest tolled highway, the LDP, saw a 2% rise in the average weekday tollable traffic to 470,000 vehicles compared to 461,000 the previous year. Similarly, our SPRINT highway achieved a 9% increase in average weekday tollable traffic to 200,000 vehicles.

The division continues to place great emphasis on reducing traffic congestion whilst striving for improved operational efficiency.

1. The Mont Kiara ramp (with yellow barriers) has seen as many as 38,000 vehicles per day utilising the Penchala Link of SPRINT Highway. Inset: The opening ceremony of the Mont Kiara ramp by YB Dato’ Shaziman Abu Mansor, Minister of Works.
The RM133 million upgrading project at the Taman Tun Dr Ismail interchange was slightly delayed due to minor land issues, but construction work has accelerated since. The new northbound ramp is now completed and was opened to traffic in June this year. The final phase of the works involving construction of the underpass is well underway with full completion scheduled by end 2011.

Another major enhancement project called LDP 5 has also started during the Financial Year. This RM312 million, 3-year project is aimed at enhancing highway capacity by relieving congestion at several bottleneck locations. Various improvement works are currently ongoing at the Puchong Intan and Puchong Perdana locations. A second works package is expected to commence soon at the northern stretch of the LDP. This will involve the upgrading, widening, and improvement works from Persiaran Surian right up to the Penchala Toll Plaza.

At SPRINT, the scheduled toll rate increase for the Penchala Link was deferred by the government. As such, the government has agreed to compensate SPRINT in accordance with the provisions of the Concession Agreement. In the meantime, the Group is still awaiting the recommendations of the Economic Planning Unit with regards to a comprehensive long-term solution for toll increases for all tolled highways in the country.

In June this year, the Mont Kiara ramp on the SPRINT highway was officially opened. With the opening of this ramp and the imminent completion of a permanent slip road to replace the temporary bypass road, the evening congestion at the Mont Kiara interchange will soon be resolved and this will likely result in an increase in tollable traffic.

“LDP 5, a 3-year project is aimed at relieving congestion at several bottleneck locations.”

2. SMART operations team inspecting the mechanical & electrical supply for the water tight door located at the cross passage in SMART Highway

3a. To improve traffic conditions, LITRAK introduced contra-flow from Sunway toll to Bandar Puchong Jaya during peak evening traffic of 4:30pm to 8:30pm

3b. A view of the contra-flow lanes for motorists heading toward Bandar Puchong Jaya
Prospects for the division are exciting given that our Vietnamese developments will be key drivers of revenue and earnings growth. With both Gamuda City and Celadon City targeting their maiden launches towards the beginning of 2011, total sales growth for the division is expected to be strong in Financial Year 2011 and beyond.
Artist impression of Celadon City, Vietnam, a real estate development that is located just 3km from Tan Son Nhat International Airport in Ho Chi Minh City and 9km from the city centre.
In line with a strengthening economy, the property market staged a modest recovery in Financial Year 2010. Strong buying activity was evident, particularly in matured locations and well-regarded developments. A low interest rate environment for most of the year helped stimulate the sector; however, even with the recent normalising of interest rates, demand does not appear to have been significantly dampened.

The Group achieved a record level of new property sales totalling RM820 million in Financial Year 2010, up 59% over last year. All of our five ongoing developments achieved strong sales during the year. In terms of profitability, the division contributed 24% to the Group’s overall pretax profit.

To replenish the division’s depleting landbank, the Group acquired two new sites during the Financial Year. In Vietnam, the Group entered into a 60:30:10 joint venture with Sacomreal and a Vietnamese individual to acquire a 60% equity interest in the Celadon City real estate development for USD82.8 million. In Malaysia, the Group acquired a 2.9 acre site in Kuala Lumpur for RM105 million to undertake a RM600 million mixed commercial and serviced residential development. At the end of Financial Year 2010, the division’s portfolio of developments have a total Gross Development Value of RM22 billion over the next 10 years.

The Celadon City real estate development is located just 3km from the Tan Son Nhat International Airport in Ho Chi Minh City, and 9km from the city centre. Our 30% joint venture partner is Sacomreal, which is affiliated to Sacombank, the second largest private commercial bank in Vietnam. The 82ha development will comprise largely mid to high-end residential units with a range of supporting amenities including a public school, kindergarten, community building, and retail facilities.

Prospects for the division are exciting given that our Vietnamese developments will be key drivers of revenue and earnings growth. With both Gamuda City and Celadon City targeting their maiden launches in the beginning of 2011, total sales growth for the division is expected to be strong in Financial Year 2011 and beyond. These new developments are expected to generate significant cash flows and new earnings streams for the Group in the coming years. The Malaysian operations are expected to achieve modest growth in the coming year.
Gamuda City, Hanoi

The Group’s flagship development is now gearing up for its maiden launches in early 2011. This massive 500-acre mixed township development is poised to transform the city landscape in southern Hanoi, and promises to be one of the Group’s most exciting projects for the next several years. Several show units and a large sales gallery have been built. Several thousands of interested purchasers have registered their interest in this development and a strong response is expected when the initial products are launched.

Gamuda City has a Gross Development Value of USD9 billion over the next 9 years.

Celadon City, Ho Chi Minh City

The Group’s second development in Vietnam is now ready for its maiden launch. This development will bring affordable residential units to the market, targeting the 1.5 million population which presently resides within a 5km radius. A major attraction is its 16ha fully landscaped park with facilities designed to promote communal living. Several amenities have been incorporated into the masterplan to offer residents comfort, convenience, and an unparalleled lifestyle.

Celadon City is expected to achieve a Gross Development Value of RM5.5 billion over the next 9 years.

“Several thousands of interested purchasers have registered their interest in this development and a strong response is expected when the initial products are launched.”
Madge Mansions, Kuala Lumpur

Located in the city’s exclusive Embassy District, this ultra luxurious condominium – the Group’s first such project – is located along the serene Madge Road, just minutes from the Petronas Twin Towers. With only 52 palatial units, this boutique, low-density development offers an opulent, posh city lifestyle. This development will be launched in late 2010.

Madge Mansions has a Gross Development Value of RM260 million over the next 3 years.

Jade Hills, Kajang

Jade Hills continues to achieve strong sales following a string of successful launches. The division’s newest development, this 388-acre contemporary Oriental-themed township leads the Group’s green efforts with innovative product features such as roof gardens and eco-friendly fittings. The township hosted a special year-end event titled ‘A Fairytale Christmas’ last year where 45 beauties from around the world competed to be crowned Miss Jade in an evening filled with fun and activities.

Jade Hills has a remaining Gross Development Value of RM1.2 billion over the next 7 years.
### Horizon Hills, Johor

This flagship development in Iskandar Malaysia is now in its fifth year of development. Winner of the CNBC Property Award for the Best Golf Development 2009, Horizon Hills boasts a stunning monolithic clubhouse and a world-class designer golf course that complements the variety of amenities found just minutes away. New launches include The Golf Precinct and the development’s first golf-fronting luxury condominiums, Fairway Suites. Both launches were met with brisk sales.

Horizon Hills has a remaining Gross Development Value of RM3.6 billion over the next 10 years.

### Bandar Botanic, Klang

This premium development is fast maturing and is rapidly becoming one of Klang’s most scenic townships, with its garden resort concept offering a unique lifestyle. The completion of Botanic Capital commercial properties, and the huge success of the first phase of GM Klang (a comprehensive one-stop wholesale city), has further enhanced the attractiveness of this development. A new dedicated interchange with direct access to and from the Shah Alam Expressway is now completed.

Bandar Botanic has a remaining Gross Development Value of RM1.4 billion over the next 6 years.

### Valencia, Sungai Buloh

This highly regarded township is now in its final year of development. The launch of its final luxury bungalow precinct, Luc, was met with strong demand despite its premium pricing. Key attractions include its residents-only golf course and club house, its comprehensive gated and guarded high-level security infrastructure, and a vibrant international community.

Valencia has a remaining Gross Development Value of RM170 million.

### Kota Kemuning, Shah Alam

This matured and self-contained township with its award-winning Kota Permai Golf and Country Club is renowned for its quality lifestyle, creative concepts and outstanding designs, a wide range of amenities, and superior infrastructure. The continuous additions of new specialty shops and ever-increasing selection of restaurants provide refreshing experiences for its residents. This development continues to be the market leader in its vicinity and commands a significant pricing premium over its competitors.

Kota Kemuning has a remaining Gross Development Value of RM170 million over the next year.

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1. Artist impression of Madge Mansions, an exclusive enclave located at Madge Road, Kuala Lumpur
2. Houses nestled on hills and lakes at Jade Hills, Kajang
3. Panorama of the championship 18-hole golf course and signature clubhouse of Horizon Hills, Johor
4. The Gateway Precinct of Horizon Hills overlooking the golf course
5. The hallmark Gamuda Land Olympic-sized swimming pool is one of the many club features at Jade Hills resort club
Prospects For 2010/2011

Your Board believes that Financial Year 2011 will be an exciting year for the Group. Both our construction and properties divisions are gearing up for quantum leaps in their respective activities.

The construction division, with its healthy outstanding order book, could see a substantial boost if the government accepts our Klang Valley MRT project proposal. In fact, the implementation of this project will not only benefit our Group but the entire construction industry in the country. The multiplier and spin-off effects will be enormous and will likely keep all major contractors busy for the next several years, which will be positive for the Malaysian economy.

Likewise, our property development division is set for a new era of growth when our Vietnamese developments are launched. Your Board remains highly optimistic on the growth prospects of the Vietnamese property market. With our vast experience in developing highly sought after products, coupled with the compelling market demographics, we expect our investments in Vietnam to generate strong returns. With the total GDV of our developments amounting to RM23 billion, the likelihood of sustaining strong growth for the next several years is bright.

The infrastructure concessions division, as always, is expected to deliver reliable and steady earnings growth and remains a dependable source of cash flow for the Group.

Together, we look forward to another successful year ahead.
Group Awards & Achievements

Engineering
• 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
• Shah Alam Expressway, Builder's Gold Medal Award for Civil Engineering Construction Works, International Federation of Asian & Western Pacific Contractor's Association

Innovation
• SMART, Special Award for Innovation, CIDB Malaysian Construction Industry Excellence Award

Environment
• SMART, Special Award for Environment, CIDB Malaysian Construction Industry Excellence Award
• Kaohsiung MRT, Air Quality Protection Model Award, The Environmental Bureau of Kaohsiung Country Government, Republic of China
• Kaohsiung MRT, Planning and Implementation Award for Environmental Protection Policies, Government of Taiwan through the Environmental Protection Administration

National Contribution
• SMART, Special Award for National Contribution, Malaysia Property Award 2010, International Real Estate Federation (FIABCI)

Masterplan
• Bandar Botanic, Best Masterplan, International Real Estate Federation (FIABCI)

Landscape
• Valencia, Excellent Landscape Planning & Development Award, The Institute of Landscape Architects Malaysia
• Kota Kemuning, Urban Re-development, Conservation and Rehabilitation Award, Malaysian Institute of Planners

Safety & Health
• New Doha International Airport, 23 Million 'Man-hours without Lost Time Injury'

Business & Management
• 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