

# Forging Regional Excellence



*Silicon Island - Penang, Malaysia*



*MRT Yellow Line - Kaohsiung, Taiwan*



*Winchester House - London, United Kingdom*



*Sydney Metro West Tunnelling - Australia*



*Upper Padas Hydroelectric Dam - Sabah, Malaysia*



*Next-Gen Digital IBS - Selangor, Malaysia*



*Rasau Water Treatment Plant - Selangor, Malaysia*

# ABOUT THIS REPORT

## INTEGRATED REPORT

Our Integrated Report, <IR> is the outcome of a Group-wide collaborated reporting for our stakeholders. It is structured with careful consideration of showing the relationship between the interdependent elements involved in the Group's sustainable value creation for all stakeholders over the long-term period.

Through this integrated reporting, we are committed to providing transparency in our business strategy and operations, a balanced assessment of financial performance, sustainability approach, governance stance and risk associated with our business for the benefit of our stakeholders.

## SCOPE AND BOUNDARY

This <IR> provides an overview of Gamuda Berhad's (Gamuda or the Group) and its subsidiaries' performance and key achievements throughout the financial year ended 31 July 2023. This report should be read in conjunction with the full annual financial statements for a comprehensive understanding of Gamuda during the year under review. While reporting on our sustainability initiatives covers the business operations and activities of the Group and all major subsidiaries in Malaysia, as well as operations in Australia and Vietnam as part of the Sustainability Report expanded scope. Our report offers an understanding of the strategies deployed to create value for our stakeholders and the management of our material matters, as well as the risks and opportunities related to the business.

The reporting process has been guided by the principles contained in the International Integrated Reporting Framework and the Malaysian Code on Corporate Governance.

## REPORTING FRAMEWORKS

- International Integrated Reporting Framework (IIRF) principles
- Malaysian Code on Corporate Governance 2021 issued by Securities Commission Malaysia
- Main Market listing requirements of the Bursa Malaysia Securities Berhad Sustainability Reporting Guide 2022 (3<sup>rd</sup> edition)
- 2021 Global Reporting Initiative (GRI) Standards
- Sustainability Accounting Standards Board (SASB) disclosure recommendations for applicable sectors (Engineering and Construction; Real Estate)
- United Nations Sustainable Development Goals (UN SDGs)
- Task Force on Climate-related Financial Disclosures (TCFD) recommendations
- Requirements of the CDP Climate Change assessment
- Greenhouse Gas Protocol (GHG Protocol)
- International Federations of Accounts for ISAE 3000 for our assurance process
- Bursa Malaysia Main Market Listing Requirements (Enhanced Sustainability Reporting Requirements: Annexure A Practice Note 9)

## INDEPENDENT COMBINED ASSURANCE STATEMENT

We employ a coordinated assurance model to assess and assure various aspects of the business operations, including elements of external reporting. These assurances are provided by management and the board, internal audit and independent external service providers.

## MATERIALITY

Information disclosed is relevant to our material matters, which have been determined by extensive stakeholders engagement as well as internal evaluation. These material matters reflect existing and emerging risks and opportunities, which could affect our ability to create value in the short, medium and long term.

## FEEDBACK

Gamuda Berhad is committed to continuously improving our reporting. We value the opportunity to connect and receive inputs from our stakeholders in making these enhancements. Should you have any queries or feedback on this report, please get in touch with us via <https://gamuda.com.my/contact-us/>.

# 47<sup>th</sup> AGM

## ANNUAL GENERAL MEETING:

47<sup>th</sup> Annual General Meeting of Gamuda Berhad

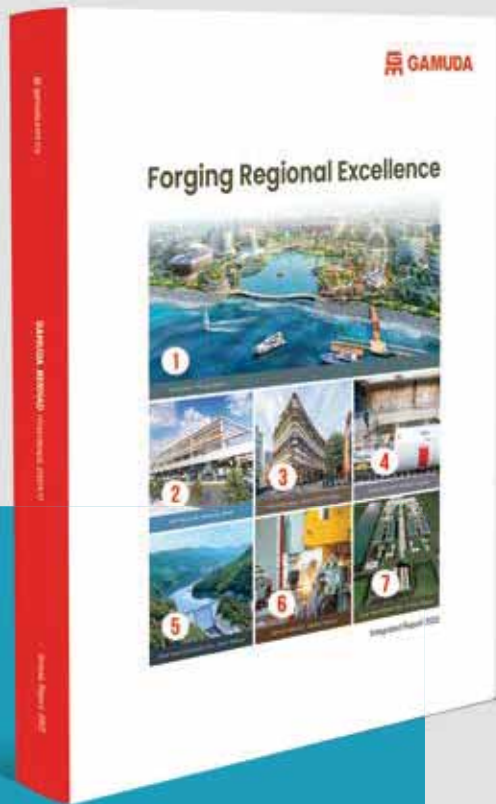
## MEETING PLATFORM:

Fully virtual through online meeting platform via TIIH Online website at <https://tiih.online> or <https://tiih.com.my> (Domain registration number with MYNIC: D1A282781)

## DATE AND TIME:

Thursday | 7 December 2023 | 10:00 a.m.

# Contents



## COVER RATIONALE

### 1. SILICON ISLAND, MALAYSIA

A 2,300 acre project pivotal initiative to actualise the Penang Government's vision. It aims to create an environmentally sustainable Green Tech Park for knowledge workers while transforming it into a world-class tourist destination with Smart City Planning.

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### 2. KAOHSIUNG MRT METROPOLITAN YELLOW LINE, PACKAGE YC01, TAIWAN

Gamuda Berhad makes a significant stride in Taiwan's rail infrastructure sector by securing its sixth infrastructure and third railway project in Taiwan. This project is awarded by the Taiwan Kaohsiung City Government's Mass Rapid Transit Bureau, a MRT division established under the federal Taiwan Kaohsiung City Government.

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### 3. WINCHESTER HOUSE, UNITED KINGDOM

This prime office space, located in London's Square Mile, a key financial and tech hub, offers top-tier high sustainable office spaces, making Winchester House a highly appealing option for multinational corporations seeking premium, sustainable office spaces.

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### 4. SYDNEY METRO WEST – WESTERN TUNNELLING PACKAGE (WTP), AUSTRALIA

A major milestone this year was the launching of Australia's first autonomous tunnel boring machine (TBM) called "Betty". Betty is one of two autonomous TBMs for WTP and one of six mega TBMs for the 24 km Sydney Metro West.

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### 5. UPPER PADAS HYDROELECTRIC DAM, MALAYSIA

With a proven track record in designing and building local dams and water treatment plants, we will embark on the development of the Upper Padas Hydroelectric Dam project in Sabah. This project addresses Sabah's water shortage and provides a reliable renewable energy source.

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### 6. NEXT-GEN DIGITAL IBS, MALAYSIA

An innovative solution and ecosystem that creates better precision, improves the quality of homes, and allows design flexibility, be it landed or high-rise. This solution runs effectively on a Building Information Modelling (BIM) platform, which dictates the robotic operations.

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### 7. RASAU WATER TREATMENT PLANT, MALAYSIA

As the main contractor, we design and construct Rasau intake, pumping mains, water treatment, and related works. This project is vital, being the sole raw water source for the Klang Region. It will increase water reserves to 20.9 percent, supplying up to 700 million litres daily.

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# OVERVIEW OF GAMUDA BERHAD





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## WHO WE ARE

A globally recognised engineering, property and infrastructure conglomerate renowned for innovative solutions and steadfast commitment to sustainable development.

### NINE KEY COUNTRIES

With a multi-regional presence, we wield significant influence in every community we operate in.

1 Malaysia



2 Australia



3 United Kingdom



4 Vietnam



5 Taiwan



6 Singapore



7 India



8 Qatar



9 Bahrain



## OUR STORY

Founded in 1976, we have evolved as a regional leader in the infrastructure and property development industry.

Our journey has been marked by innovation, resilience and a deep sense of responsibility. Over almost five decades, we have remained dedicated to our core values-responsible business practices that generate sustainable profits and contribute to the well-being of our planet and society.

MARKET CAPITALISATION

**RM12.5**

billion

GROUP REVENUE

**RM9.1**

billion

GROUP TOTAL EARNINGS

**RM1.8**

billion

GROUP CORE EARNINGS

**RM860**

million

TOTAL EMPLOYEES

**4,219**



*The Green Tech Park on Silicon Island (Penang, Malaysia) powers itself with 100 percent renewable energy, making it an industrial park that adheres to ESG standards for future-focused high-tech investors*

## ENGINEERING AND CONSTRUCTION

Seamlessly blending design and execution, ensuring top functionality and aesthetics. We employ rigorous project management, guaranteeing on-time, on-budget delivery with a focus on quality and safety. Innovation is at our core, integrating technology and sustainability for enduring projects.

ORDER BOOK

**RM25**  
billion

REVENUE

**RM6.2**  
billion

EARNINGS

**RM500**  
million

## PROPERTY DEVELOPMENT

Pioneering visionary concepts informed by market insights to create sustainable, unique properties that meet evolving customer needs and contribute to thriving communities through environmentally responsible, energy-efficient designs.

SALES

**RM4.1**  
billion

REVENUE

**RM2.8**  
billion

EARNINGS

**RM315**  
million

UNBILLED SALES

**RM6.7**  
billion

BALANCE GDV

**RM62**  
billion

















TOTAL LANDBANK

**2,433**  
acres



## OUR EXPERTISE

Multifaceted expertise in the built environment showcasing diverse capabilities and commitment to delivering exceptional value.

-  Tunnelling
-  Rail and Metro Systems
-  Systems and Trains
-  Townships
-  Next-Gen Digital IBS
-  Roads and Expressways
-  Bridges
-  Airports
-  Water Dams
-  Water Treatment Plant
-  Urban Regeneration
-  Urban Transformation
-  Ports
-  Marine Structures
-  Buildings
-  Utilities



# 2023 KEY HIGHLIGHTS

## Business Highlights



Gamuda Engineering order book expanded to a record high of **RM25 billion**, providing good earnings visibility.



**Strategic property landbank** in Malaysia, Vietnam, Singapore, Australia and the United Kingdom. GDV of **RM62 billion** for remaining landbank.



Gamuda Land delivered all-time-high performances in revenue and earnings, with record-high sales of **RM4.1 billion**. Record-high unbilled sales of **RM6.7 billion**.



Secured **6** projects for engineering arm, with **4** overseas and **2** locally.



Overseas revenue doubled to **RM4.7 billion** from **RM2 billion**.



Acquired Downer EDI's Australian transport projects business, securing **RM5.5 billion** contracts to-date from its operations.



Named **Overall Most Outstanding Company in Malaysia** for the **second consecutive year**. **Most Outstanding Company in Malaysia** for the **Construction and Engineering Sector** for the **fifth consecutive year**. By Asiamoney Asia's Outstanding Companies Poll 2023.

# Financial Highlights



The Group posted all-time-high core post-tax earnings of **RM860 million**.



Net assets per share **RM4.05**.



Strong balance sheet with a low gearing of **25%**, well within our self-imposed limit of 70%.

Total return on equity **(ROE) 17%**.

Core return on equity **8%** excluding exceptional gain arising from the divestment of highways.



Owners' equity **RM11 billion**.

Total assets of **RM24 billion**.



Pre-tax earnings crosses the **RM2 billion** mark for the first time.

## 2023 KEY HIGHLIGHTS

# Sustainability Highlights



Group receives inaugural **ISO 14064\*** verification for quantifying and reporting greenhouse gas (GHG) emissions.



Group's GHG emission intensity is **3.6** tonnes CO<sub>2</sub>e per million revenue. **23%** reduction from baseline.



Prioritising local first (spending on local suppliers):  
**94%** in Malaysia,  
**98%** in Australia and  
**98%** in Vietnam.



The Group outperformed the global construction and engineering industry average in the Dow Jones Sustainability Indices with a **score of 41**.



Secured a sustainability-linked facility **worth RM550 million** and a Special Sustainable Financing Package to promote end-financing for green projects.



**More than RM60 million** invested in 18 Aboriginal businesses in Australia.



Note: \*ISO 14064 is an international standard for quantifying and reporting greenhouse gas emissions



Group constructs its **first 39MWp solar power plant** in Pahang, Malaysia, covering 125 acres.



### Women in Workplace

Board **57%**

Overall **38%**



TBM Betty makes history as the **first autonomous** TBM to be used in **Australia**.



Establishment of Australia's Tunneling Infrastructure Academy, first intake with **15 female tunnellers**.



At least **14-year** streak of 0 NCR in SIRIM Recertification Audit 2023.



Among the first construction companies in Malaysia to use **Social Return on Investment (SROI)** as a communal investment scorecard.



The Run for the Heart program raised nearly **RM8 million**, enabling free heart surgeries for **1,549** children in Vietnam since 2013, including **RM1 million** in 2023.



Invested **RM20 million** via Gamuda Scholarship for B40 and M40 communities.

**RM30 million** for Technical and Vocational Education and Training (TVET) courses via Next-Gen Digital IBS.

# AWARDS AND ACHIEVEMENTS

## GAMUDA BERHAD

### 2023

- Overall Most Outstanding Company in Malaysia, Asiamoney Asia's Outstanding Companies Poll 2023
- Most Outstanding Company in Malaysia, Construction and Engineering Sector, Asiamoney Asia's Outstanding Companies Poll 2023
- Highest Returns to Shareholders Over Three Years, Construction Category, The Edge Billion Ringgit Club Corporate Award 2023
- Notable Achievement Award in Environmental Performance for Merdeka 118 Infrastructure Package 05, Prime Minister's Hibiscus Award (PMHA) 2021/2022
- Excellence in Women Empowerment Strategy (Gold), HR Excellence Award 2023 Malaysia
- Excellence in In-House Talent Pipeline Strategy (Gold), HR Excellence Award 2023 Malaysia
- Excellence in Graduate Recruitment and Development (Gold), HR Excellence Award 2023 Malaysia
- Gamuda Singapore – Excellence in Women Empowerment Strategy (Bronze), HR Excellence Award 2023 Singapore

## MMC GAMUDA

### 2022

- Sword of Honour Award for MRT Putrajaya Line, British Safety Council 2022
- National Occupational Safety and Health Award, Construction Category, NCOSH 2022
- Sustainable INFRASTAR Award, Design and Construction by Malaysia Construction Industry Development Board (CIDB) 2022
- Information Management, Heavy Civil Construction, Malaysia Technology Excellence Awards (MTEA) 2022

## GAMUDA LAND

### 2023

- Gamuda Gardens, Central Park – Project of the Year, Malaysia Landscape Architectural Award (MLAA13) 2023
- Gamuda Cove, Wetlands Arboretum – Landscape Master Plan Awards, Excellence Award, Malaysia Landscape Architectural Awards (MLAA13) 2023
- twentyfive7 – Landscape Development Awards, Honour Award, Malaysia Landscape Architectural Awards (MLAA13) 2023
- Gamuda Gardens – Low Carbon City 2030 Challenge With 4-Diamond Recognition, Malaysian Green Technology and Climate Change Corporation (MGTC) 2023
- twentyfive7 – Low Carbon City 2030 Challenge With 3-Diamond Recognition, Malaysian Green Technology and Climate Change Corporation (MGTC) 2023
- Celadon City, Celadon Sports and Resort Club – Real Estate Purpose-built Category, FIABCI World Prix d'Excellence 2023
- Horizon Hills – 10 years and above: Silver for Residential (Non-Strata Category), The Edge Malaysia Best Managed and Sustainable Awards (BMSPA) 2023
- Gamuda Land Vietnam – Top 50 Outstanding FDI (Foreign Direct Investment) Companies in Vietnam, 22<sup>nd</sup> Golden Dragon Awards 2023
- Gamuda Cove, SplashMania – Best Waterpark for 2023, Malaysian Association of Themepark and Family Attractions (MATFA), Golden Horse Awards 2023
- Gamuda Cove, SplashMania – Best New Waterpark, Malaysian Association of Themepark and Family Attractions (MATFA), Golden Horse Awards 2023
- Gamuda Cove, SplashMania – Best Eco-Friendly Theme Park, Malaysian Association of Themepark and Family Attractions (MATFA), Golden Horse Awards 2023



*The Asiamoney Award 2023 is a recognition across 12 Asian markets, underscores our financial strength, exceptional management and proactive investor relations*

# BONDS AND CREDIT RATINGS



Artisan Park, Binh Duong, Vietnam

## GAMUDA BERHAD



**RATING : AA3/STABLE**

**OUTLOOK : STABLE**

- RM800 million Islamic Medium-Term Notes Programme (2008/2028)
- RM800 million Islamic Commercial Papers/Islamic Medium-Term Notes Programme (2013/2038)
- RM5 billion Islamic Commercial Papers/Islamic Medium-Term Notes Programme (2015/2045)
- RM2 billion Islamic Commercial Papers Programme (2022/2029)

## BANDAR SERAI DEVELOPMENT SDN BHD



**RATING : AA3/STABLE**

**OUTLOOK : STABLE**

- RM1 billion Islamic Commercial Papers/Islamic Medium-Term Notes Programme (2014/2044)

## GAMUDA LAND (T12) SDN BHD



**RATING : AA3/STABLE**

**OUTLOOK : STABLE**

- RM500 million Islamic Commercial Papers Programme (2020/2027)\*
- RM2 billion Islamic Medium-Term Notes Programme (2020/2050)\*

\*Combined limit of RM2 billion

# GROUP CORPORATE STRUCTURE: OPERATING ENTITIES

## CONSTRUCTION

### Domestic

• Gamuda Engineering Sdn Bhd	<b>100%</b>
• Gamuda Geo Sdn Bhd	<b>100%</b>
• Gamuda M&E Sdn Bhd	<b>100%</b>
• Gamuda Energy Sdn Bhd	<b>100%</b>
• Gamuda Tunnel Engineering Sdn Bhd	<b>100%</b>
• Gammau Construction Sdn Bhd	<b>100%</b>
• Gamuda Industrial Building System Sdn Bhd	<b>100%</b>
• Gamuda Trading Sdn Bhd	<b>100%</b>
• G.B. Kuari Sdn Bhd	<b>100%</b>
• Masterpave Sdn Bhd	<b>100%</b>
• Megah Capital Sdn Bhd	<b>100%</b>
• Megah Management Services Sdn Bhd	<b>100%</b>
• Megah Sewa Sdn Bhd	<b>100%</b>
• SRS PD Sdn Bhd	<b>100%</b>
• SRS TC Sdn Bhd	<b>100%</b>
• Gamuda Water Sdn Bhd	<b>80%</b>
• Silicon Island Development Sdn Bhd	<b>70%</b>
• Gamuda Naim Engineering and Construction (GNEC) Sdn Bhd	<b>65%</b>
• SRS Consortium Sdn Bhd	<b>60%</b>
• SRS Joint Venture	<b>60%</b>
• MMC-Gamuda Joint Venture Sdn Bhd	<b>50%</b>
• MMC Gamuda KVMRT (PDP) Sdn Bhd	<b>50%</b>
• MMC Gamuda KVMRT (PDP SSP) Sdn Bhd	<b>50%</b>
• MMC Gamuda KVMRT (T) Sdn Bhd	<b>50%</b>
• Bumi Fantasia Sdn Bhd	<b>36%</b>
• Naim Gamuda (NAGA) JV Sdn Bhd	<b>30%</b>

### Highway Management

• Highway Management Services Sdn Bhd	<b>100%</b>
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### Medical Services

• Gamuda Healthcare Sdn Bhd	<b>100%</b>
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### Renewable Energy

• Neda Pekan Sdn Bhd	<b>49%</b>
• ERS Energy Sdn Bhd	<b>14.6%</b>

### International

• Gamuda Engineering Pty Ltd (formerly known as Gamuda Engineering (Australia) Pty Ltd)	<b>100%</b>
• Gamuda Geo Pty Ltd	<b>100%</b>
• Tunnelling Solutions Pty Ltd	<b>100%</b>
• Gamuda Holding Pty Ltd	<b>100%</b>
• DT Infrastructure Pty Ltd	<b>100%</b>
• Gamuda (Offshore) Private Limited	<b>100%</b>
• Gamuda Overseas Investment Ltd	<b>100%</b>
• Gamuda-WCT (India) Private Limited	<b>70%</b>
• Dong-Pi Gamuda Joint Venture (Taiwan)	<b>70%</b>
• AWEC Gamuda Joint Venture (Taiwan)	<b>60%</b>
• Gamuda-Wai Fong Joint Venture (Singapore)	<b>60%</b>
• Feng Shun Gamuda Joint Venture (Taiwan)	<b>50%</b>
• Ferrovia Gamuda Joint Venture (Australia)	<b>50%</b>
• John Holland Gamuda Joint Venture (Australia)	<b>40%</b>

## PUBLIC COMPANY LIMITED BY GUARANTEE

### YAYASAN GAMUDA

Oversees the Group's charitable efforts for community investments and people development that focuses primarily on educational aid and empowering social enterprises for community improvement.

Enabling Academy, through funding by Yayasan Gamuda, conducts an Employment Transition Programme that trains and places young adults with autism into companies that embrace diversity and inclusion in their workforce.

The Gamuda Scholarship offers not only opportunities for high-achieving students to pursue their studies locally or globally at selected top universities but also leadership training and job placement within the Gamuda Group.

Yayasan Gamuda also extends its goal of empowering community-building efforts that positively impact the lives of others through socio-economic development via its sponsorship for the Star Golden Hearts Award (SGHA) and Gamuda Inspiration Award (GIA) as part of the SGHA.

Furthering commitments to scaling up community outreach efforts, the foundation also has a special focus on supporting Indigenous people through various programmes.

## PROPERTY

### Domestic

#### Property Development

• Bandar Serai Development Sdn Bhd	<b>100%</b>
• Dinamik Atlantik Sdn Bhd	<b>100%</b>
• Gamuda Land (Botanic) Sdn Bhd	<b>100%</b>
• Gamuda Land (Kemuning) Sdn Bhd	<b>100%</b>
• Gamuda Land Sdn Bhd	<b>100%</b>
• Gamuda Land (T12) Sdn Bhd	<b>100%</b>
• Highpark Development Sdn Bhd	<b>100%</b>
• Idaman Robertson Sdn Bhd	<b>100%</b>
• Jade Homes Sdn Bhd	<b>100%</b>
• Lifestyle Heritage Sdn Bhd	<b>100%</b>
• Madge Mansions Sdn Bhd	<b>100%</b>
• Usaha Era Fokus Sdn Bhd	<b>100%</b>
• Valencia Development Sdn Bhd	<b>100%</b>
• Gamuda GM Klang Sdn Bhd	<b>50%</b>
• Gamuda GM Sdn Bhd	<b>50%</b>
• Hicom-Gamuda Development Sdn Bhd	<b>50%</b>
• Horizon Hills Development Sdn Bhd	<b>50%</b>

#### Property Management, Maintenance, Landscaping and Leisure

• Botanic Property Services Sdn Bhd	<b>100%</b>
• Discovery Wetlands Sdn Bhd	<b>100%</b>
• Gamuda Land Facilities Management Sdn Bhd	<b>100%</b>
• Gamuda Land Leisure Sdn Bhd	<b>100%</b>
• Gamuda Land Property Services Sdn Bhd	<b>100%</b>
• Gamuda Parks Sdn Bhd	<b>100%</b>
• Horizon Hills Property Services Sdn Bhd	<b>50%</b>
• Kota Kemuning Nursery and Landscaping Sdn Bhd	<b>50%</b>

#### Golf and Country Club

• Bandar Botanic Resort Berhad	<b>100%</b>
• Jade Homes Resort Berhad	<b>100%</b>
• Danau Permai Resort Berhad	<b>50%</b>
• Horizon Hills Resort Berhad	<b>50%</b>

#### International

• Gamuda (Australia) Pty Ltd	<b>100%</b>
• Gamuda (Melbourne) Pty Ltd	<b>100%</b>
• Gamuda Land (HCMC) Joint Stock Company	<b>100%</b>
• Gamuda Land Binh Duong Company Limited	<b>100%</b>
• Gamuda Land Nam Viet Investment Company Limited	<b>100%</b>
• Truong Tin Construction and Housing Trading Company Limited	<b>100%</b>
• Gamuda Land Vietnam Limited Liability Company	<b>100%</b>
• Van Lam Investment Limited Company	<b>100%</b>
• Tam Luc Real Estate Corporation	<b>100%</b>
• Gamuda (Luxembourg) S.a.r.l	<b>100%</b>
• Gamuda Land (Labuan) Limited	<b>100%</b>
• Gamuda Yoo Development Aldgate S.a.r.l	<b>90%</b>
• GB Astir S.a.r.l.	<b>85%</b>
• Venta Belgarum L.P.	<b>75%</b>
• Venta Belgarum II L.P.	<b>75%</b>
• Wessex Winchester Propco Limited	<b>75%</b>
• Venta Belgarum G.P. Limited	<b>75%</b>
• Venta Belgarum II G.P. Limited	<b>75%</b>
• Gem Homes Pte Ltd	<b>50%</b>
• Anchorvale Pte Ltd	<b>50%</b>

## CONCESSIONS

### International

• Emas Expressway Private Limited (India)	<b>50%</b>
• Mapex Infrastructure Private Limited (India)	<b>50%</b>



# OUR GLOBAL PRESENCE

## ONGOING PROJECTS

Operating across diverse global regions through multiple international partnerships and in various dynamic environments, our Group actively engages in various ongoing projects. These encompass an array of infrastructure and construction endeavours within the engineering segment. In parallel, we have adopted a two-pronged strategy within our property segment. This strategy entails investments in high-value Quick Turnaround Projects (QTP) developments alongside the ongoing progress of our township projects.



### MALAYSIA



#### Urban Transformation in Penang

- Silicon Island
- Penang Transport Master Plan (PTMP)

#### Water Treatment Plant

- Sungai Rasau Water Supply Scheme - Stage 1 (Package 1), Selangor

#### Public Infrastructures

- PMV Infra 05 – Belfield Tunnel, Kuala Lumpur
- Gurney Marine Bridge, Penang
- Pan Borneo Highway Package (WPC-04), Sarawak
- Second Trunk Road, Batang Lupar Bridge No.2, Sarawak

#### Property Developments

- Gamuda Cove, Selangor
- Gamuda Gardens, Selangor
- twentyfive7, Selangor
- Kundang Estates, Selangor
- Jade Hills, Selangor
- Horizon Hills, Johor Bahru
- Bukit Bantayan Residences, Sabah
- HighPark Suites, Selangor

#### Malaysia's First Digital IBS Factory

- Next-Gen Digital Industrialised Building System

## COMPLETED PROJECTS



### MALAYSIA



#### Urban Metro Systems in Kuala Lumpur

- MRT Kajang Line (Line 1)
- MRT Putrajaya Line (Line 2)

#### Property Developments

- Madge Mansions, Kuala Lumpur
- The Robertson, Kuala Lumpur
- Gamuda GM Bukit Bintang, Kuala Lumpur
- Kota Kemuning, Selangor
- Valencia, Selangor
- Bandar Botanic, Selangor
- Gamuda Biz Suites, Selangor
- Gamuda Walk, Selangor
- GM Residence Remia, Selangor
- Quayside Mall, Selangor

#### Key Intra-Urban Expressways and Highways, Klang Valley

- Lebuhraya Damansara-Puchong (LDP)
- Shah Alam Expressway (SAE)
- Western Kuala Lumpur Traffic Dispersal Scheme (SPRINT Highway)

#### Inter-State Rail Transport

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

#### World's First Dual-Purpose Tunnel

- Stormwater Management and Road Tunnel (SMART)

#### Water Regulating Dam, Water Treatment and Power Plants

- Sungai Selangor Dam, Selangor
- Rasa and Bukit Badong Water Treatment Plants (SSP3), Selangor
- Prai Power Station, Penang

#### Hospital, Ports and Marine Structures

- Hospital Universiti Kebangsaan Malaysia
- Lumut Naval Harbour, Perak
- North Butterworth Container Terminal, Penang

#### Bridges

- Kuantan Bridge, Pahang
- Pulau Bunting Bridge, Kedah



**AUSTRALIA**



**Public Infrastructures**

- Sydney Metro West – Western Tunnelling Package
- Coffs Harbour Bypass
- M1 Motorway Extension to Raymond Terrace: Black Hill to Tomago
- Downer Transport Infrastructure (DTI) Projects

**Property Developments**

- 661 Chapel St., Melbourne
- The Canopy on Normanby, Melbourne
- Fareham, Melbourne



**VIETNAM**



**Property Developments**

- Gamuda City, Hanoi
- Celadon City, Ho Chi Minh City
- Elysian, Ho Chi Minh City
- Artisan Park, Binh Duong
- Eaton Park, Ho Chi Minh City



**UNITED KINGDOM**



**Property Developments**

- Aldgate, London
- West Hampstead Central, London
- Winchester House, London



**TAIWAN**



**Marine Projects**

- Marine Bridge – Guantang
- Extension of Marine Bridge – Guantang
- Seawall – Taipei Port

**Public Infrastructure**

- 161kV Songshu to Guangfeng Underground Transmission Line

**Urban Metro System**

- Taoyuan City Underground Railway Project, Package CJ18 PingZhen Commuter Station
- Kaohsiung MRT Metropolitan Yellow Line Package YC01



**SINGAPORE**



**Public Infrastructures**

- Defu Station and Tunnels, MRT Cross Island Line (Phase 1)
- Gali Batu Multi-Storey Bus Depot

**Property Development**

- OLÁ



**VIETNAM**



**Urban Regeneration**

- Yen So Sewage Treatment Plant, Hanoi
- Yen So Park, Hanoi



**TAIWAN**



**Urban Metro System**

- Kaohsiung MRT Orange Line



**QATAR**



**Highway and Airport**

- Dukhan Highway
- Hamad International Airport



**INDIA**



**Key Urban Expressway and Highway**

- Durgapur Expressway
- Panagarh-Palsit Highway



**BAHRAIN**



**Bridges**

- Sitra Causeway Bridges



**SINGAPORE**



**Property Development**

- GEM Residences

# KEY MILESTONES

Since our inception, we have had many firsts in engineering and construction, property development, and infrastructure concessions. These milestones have steered us for nearly five decades, enabling us to lead the region in innovative breakthrough solutions.

1976

#### Gamuda Berhad Incorporated

Gamuda incorporated as a private limited company.

1994

#### Shah Alam Expressway

Gamuda wins the Shah Alam Expressway (SAE), our first privatised project.

#### Kota Kemuning

The Kota Kemuning township project marked Gamuda Land's maiden entry into the property development industry. It's our first-ever integrated township development.

1996

#### Lebuhraya Damansara-Puchong (LDP)

Construction begins on the first intra-urban highway in the Klang Valley.

2005

#### Hamad International Airport Qatar

Gamuda wins the first airport project in the Gulf States.

2001

#### Panagarh-Palsit Highway and Durgapur Expressways

Our first overseas venture with the Panagarh-Palsit Highway and Durgapur Expressways in West Bengal, India.

2000

#### Phase 3 of the Sungai Selangor Water Supply Scheme (SSP3)

First dam construction project.

1999

#### Western Kuala Lumpur Traffic Dispersal Scheme (SPRINT)

First tunnelling experience via drill and blast through Kiara Hills.

2007

#### Gamuda City

Gamuda Land's first international venture in Hanoi, Vietnam.

2015

#### 661 Chapel St.

Gamuda Land enters the Australian property market.

2016

#### GEM Residences

Gamuda Land's first condominium project in Singapore.

#### Yayasan Gamuda

Inception of Gamuda's foundation arm that focuses primarily on educational aid, empowering social enterprises and individuals for community improvement, that includes Indigenous people.

2020

#### Aldgate

Gamuda Land's first venture into the United Kingdom.

## OUR TRAILBLAZING PATH CONTINUES

As we continue to write our legacy, the years 2022 and 2023 have been nothing short of groundbreaking.

2022

#### Sungai Rasau Water Supply Scheme (Stage 1), Malaysia

Secured a RM1.97 billion contract to design and construct the Sungai Rasau Water Supply Scheme.

#### Australia and United Kingdom Projects

Ignited global growth with the launch of West Hampstead Central (GDV of GBP65 million, RM336.9 million), and The Canopy on Normanby (GDV of AUD180 million, RM543 million), Gamuda Land's second United Kingdom and Australian ventures.

#### Artisan Park, Vietnam

Acquired 13.8 acres in Binh Duong, Vietnam for USD53.88 million (RM228.5 million) to craft 349 units of landed townhouses and shophouses.

#### Gamuda Australia's Third Infrastructure Project

Won AUD1.029 billion (RM3.03 billion) M1 Motorway Extension to Raymond Terrace: Black Hill to Tomago contract in joint venture with John Holland. The largest infrastructure project for the Hunter region.

#### Decarbonisation with ERS Energy

Investing RM200 million for a 30 percent equity interest in ERS Energy Sdn Bhd, a pioneering solar energy service provider.

#### Gamuda JV Awarded Prestigious Singapore MRT Project

Awarded SGD467 million (RM1.45 billion) contract for Defu station and tunnels as part of Singapore's 29 km Cross Island Line Phase 1 (CRL1).

#### Sydney Metro West – Western Tunnelling Package

Gamuda's biggest overseas project, AUD2.16 billion (RM6.5 billion).

#### Selling our Klang Valley Highway Concession Holding Companies

Successfully selling off our four highway toll concessionaires (SPRINT, SMART, LITRAK and KESAS) to Amanat Lebuhraya Rakyat Berhad (ALR).

## ► WORLD'S FIRSTS

**2002**

### Stormwater Management and Road Tunnel

- The world's first dual-purpose tunnel.
- A climate mitigation innovation – flood prevention and emissions reduction from traffic.

**2011**

### Tunnelling Training Academy (TTA)

The world's first learning institution specialising in tunnel boring machine (TBM) technology.

**2013**

### Variable Density Tunnel Boring Machine (VD TBM)

World's first VD TBM launched for the underground works of the MRT Kajang Line.

**2018**

### Autonomous Tunnel Boring Machine (A-TBM)

World's first massive upgrade of the VD TBM. Developed in-house to enable autonomous control of TBM operations using customised artificial intelligence algorithms.

## ► MALAYSIA'S FIRSTS

**2000**

### Valencia

Malaysia's first boutique development with a residents-only 9-hole golf course.

**2002**

### Kaohsiung Mass Rapid Transit (MRT) Orange Line

Gamuda became the first Malaysian construction group to build Taiwan's urban mass rapid transit.

**2011**

### MRT Kajang Line

Malaysia's first urban metro system.

**2016**

### Gamuda Next-Gen Digital Industrialised Building System (IBS)

The country's first Digital IBS facility. The future of construction with digital design tools and robotic construction.

**2017**

### Enabling Academy (EA)

Malaysia's first Employment Transition Programme (ETP) that trains and places individuals with autism for gainful and sustainable employment.

## 2023

### MRT Putrajaya Line Phase 2 Completion, Malaysia

Celebrated the grand opening of MRT Putrajaya Line Phase 2, connecting Kwasa Damansara to Putrajaya Sentral.

### Downer Group's Transport Project, Australia

Expanded our Australian footprint with the strategic acquisition of Downer EDI's Australian transport projects business, adding over 1,100 talented individuals and a forecasted AUD2 billion in projects to our portfolio.

### Gamuda's RM1.39 Billion Venture

Acquired London's Winchester House for GBP257 million to convert the building into a green ESG office space for global finance and tech leaders.

### Gamuda's Solar Power

Ventured into the electricity market with the inauguration of our first 39MWp Solar Power Plant in Neda Pekan, setting the stage for a greener, more sustainable future.

### SplashMania Waterpark

Launched our first water park in Gamuda Cove. The 18 acre water park features 39 water slides and attractions.

### Acquisition of Gardens Park

We strengthened our property arm's presence in northern Klang Valley with the strategic acquisition of a 532 acre land neighbouring Gamuda Gardens.

### New Land Purchase in Vietnam

Part of our property arm's QTP strategy, invested USD315.8 million (RM1.5 billion) for a 9.1 acres mixed-use development site in Thu Duc City, Ho Chi Minh City, with a projected GDV of USD1.1 billion (RM5.1 billion).

### Gamuda's TBM Innovation

Launched Australia's first autonomous tunnel boring machine (TBM) as part of the Sydney Metro West – Western Tunnelling Package (WTP), introducing cutting-edge technology Down Under.

### Silicon Island in Penang

Witnessing the birth of Silicon Island, a sprawling 2,300 acres marvel, as we officially commenced reclamation, spearheading a bright future.

### Gamuda Wins Sixth Project in Taiwan

Secured Kaohsiung Mass Rapid Transit (MRT) Metropolitan Yellow Line Package YC01 valued at RM3.45 billion.

# KEY MESSAGES





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# GROUP MANAGING DIRECTOR'S STATEMENT

**YBHG DATO' LIN YUN LING**  
GROUP MANAGING DIRECTOR

Dear Shareholders,

It gives me pleasure to share that the Group's financial results for the year ended 31 July 2023 (FY2023) marks our second consecutive record-breaking year, as our regionalisation strategy bears fruit and continues to deliver. Even against a backdrop of muted national economic growth, a notable lack of large infrastructure projects locally, elevated interest rates and geopolitical concerns, including the Russia-Ukraine War and flare-ups in the Middle East, the Group has demonstrated robust outcomes. This is evident with another year of record-breaking numbers in our construction order book, property sales, revenue, earnings and market capitalisation.

Many factors came together to enable us to surpass our results achieved in FY2022. The Group's sustained robust growth is a function of adept utilisation of over four decades of cultivated strengths: human capital development, innovation, strategic acumen and resilience. These cornerstones will continue to propel us forward with a greater focus on sustainability as we deliver our five-year business plan.

Both the Group's engineering and property arms delivered record-breaking performances. In construction, top and bottom-line performance reached all-time highs – driven largely by a sevenfold increase in Australian billings. The Group's construction order book hit a record high of RM25 billion, and property sales surged to RM4.1 billion, setting new records.



“

OVER THE COURSE OF THE YEAR,  
GAMUDA SECURED ABOUT  
RM15 BILLION IN NEW CONTRACTS,  
INCREASING OUR OUTSTANDING ORDER  
BOOK TO RM25 BILLION.

”

The Group's annual revenue hit RM9.1 billion, marking a 41 percent increase year on year, with overseas revenue contributions from construction and property division doubling to RM4.7 billion from RM2.0 billion. This was anchored by a fourfold increase in overseas construction revenue to a record RM3.5 billion.

In a resounding affirmation of its accomplishments, Gamuda was recently named the “Overall Most Outstanding Company in Malaysia” by the Asiamoney Asia's Outstanding Companies Poll 2023, for the second consecutive year as voted for by over 1,225 fund managers, research analysts and ratings agencies. We are humbled by this recognition and for your continued confidence in us. We also clinched the title “Most Outstanding Company in Malaysia for the Construction and Engineering Sector” for the fifth consecutive year.

Our entry into the Australian market was highlighted as a successful case study in the Australian Government's Southeast Asia Strategy Report, citing our accomplishments in forming vital partnerships with local businesses and introducing Southeast Asian innovation to Australia's infrastructure sector. Gamuda's pioneering autonomous TBM, initially employed in MRT Putrajaya Line in Malaysia, has been exported to Australia, and its deployment on our Sydney Metro West – Western Tunnelling project marks the country's inaugural use of this technology, underscoring the value of our innovation DNA.

This was a remarkable feat, and we more than filled the gap left by two earlier key profit drivers, namely earnings from our toll highways and construction of the Mass Rapid Transit (MRT) Putrajaya Line. The Group's pre-tax earnings crossed the RM2 billion mark for the first time following the previous year's record pre-tax of RM1 billion. Excluding the exceptional cash gain of RM1 billion on the divestment of highways and completion of MRT Putrajaya Line, core post-tax earnings grew 7 percent to a record-breaking RM860 million, up from last year's record of RM806 million on the back of higher overseas construction earnings.



## GROUP MANAGING DIRECTOR'S STATEMENT

CONSTRUCTION ORDERBOOK:

**RM25 billion**

PROPERTY SALES:

**RM4.1 billion**

TOTAL REVENUE:

**RM9.1 billion**

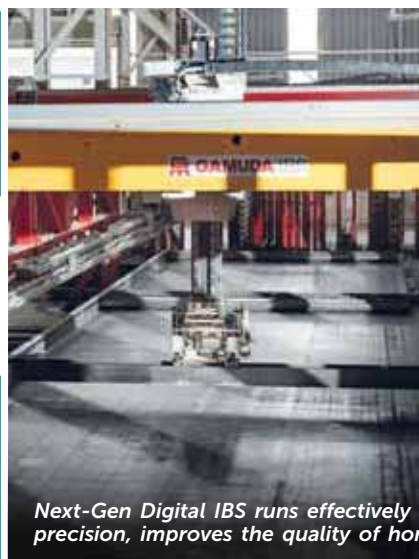
41% increase YoY

OVERSEAS CONSTRUCTION REVENUE:

**RM3.5 billion**

OVERSEAS CONSTRUCTION EARNINGS:

**RM108 million**



*Next-Gen Digital IBS runs effectively on BIM-integrated IoT-enabled robotics, creates better precision, improves the quality of homes, and allows design flexibility*

### CONSTRUCTION

Over the course of the year, Gamuda secured about RM15 billion in new contracts, increasing our outstanding order book to RM25 billion. This is equivalent to 4.0x our total construction revenue for the year, providing the Group with good earnings visibility.

Within the next two years, we intend to secure another RM22 billion of new wins, repeating our haul over the past two financial years. We are optimistic about achieving this target given the strong pipeline of construction projects ahead, locally – including the Penang Light Rail Transit (LRT), MRT3 and Pan Borneo Highway – as well as the healthy infrastructure pipelines presented in Taiwan and Australia.

Following on from our two infrastructure wins in Australia last year – for the Sydney Metro West - Western Tunnelling Project and Coffs Harbour Bypass – we secured our third major project with the Black Hill to Tomago Package of Works for the M1 Motorway Extension to Raymond Terrace. The design and construction contract is being delivered with our joint venture partner, John Holland Pty Ltd.

Through DT Infrastructure, we also secured a contract to deliver a maintenance and stabling depot in Queensland as part of the Queensland Train Manufacturing Programme. The depot, which is DT Infrastructure's largest win to date in Queensland, will not only support rail manufacturing and maintenance in the state but also contribute to the Cross River Rail project and the upcoming 2032 Brisbane Olympics and Paralympic Games.

In Taiwan, we continued our winning streak with our fifth and sixth recent infrastructure contract wins, leveraging our proven track record in designing and constructing rail and metro systems. We were appointed as the main contractor together with our partner Asia World Engineering & Construction Co. to deliver Package CJ18 of the Taoyuan City Underground Railway and, more recently, Package YC01 of the Kaohsiung MRT Yellow Line, also with the same partner.

In Malaysia, our long-awaited Penang South Island (PSI) project, or the 2,300 acre Silicon Island, has finally commenced with works kicking off in September with the official announcement by Chow Kon Yeow, chief minister of Penang.

The Group's strong credentials in delivering railway projects make our subsidiary, SRS Consortium, an ideal choice for the Project Delivery Partner role as the Transport Ministry is finalising the

details of Penang's LRT project. Meanwhile, we continue to stay optimistic in pursuing our nation-building agenda via a positive outcome with the MRT3 tender.

## PROPERTY DEVELOPMENT

Last year, the Group doubled down on its Quick Turnaround Projects (QTP) strategy in order to deliver higher results and diversify geographical risks. In the plan, the Group aimed to double its annual property sales in five years using a two-pronged strategy, under which we have invested in higher QTP developments alongside its township developments. The fulfilment of the Group's QTP strategy is bearing fruit, with several QTPs seeing good take-up rates relative to launch dates, which vindicates our strategy of quick recycling of capital.

The purchase of the London property – Winchester House, which currently houses Deutsche Bank AG's London headquarters, is part of the QTP strategic plan as the property division eases into commercial properties in London. Located in the heart of London's financial business and commerce centre, Winchester House will comprise Grade A ESG office space, and we have been encouraged by the level of interest from potential coinvestors and lessees thus far.

In Ho Chi Minh City (HCMC), we acquired a 9.1 acre site in Thu Duc City for a mixed-use development where we envisage an exit time frame of three to five years. The Group has strongly established its footprint in Vietnam and over the last two decades, we have been responsible for four successful developments in the country, namely Gamuda City in Hanoi, Celadon City and Elysian in HCMC, and Artisan Park in Binh Duong, outside HCMC.

The Group has pencilled in an expectation to achieve property sales of RM5.6 billion and revenue of RM6 billion in FY2024. This is based on locked-in unbilled sales together with faster-than-expected sales and construction of QTPs, with 50 percent of the

targeted revenue coming from in-hand sales orders in Vietnam, United Kingdom, Australia and Singapore that has yet to be recognised in FY2023.

We expect significant revenue to be recognised in FY2024, subject to the completion of the QTPs. Vietnam contributed 68 percent of QTP presales with strong take-up rates of 70 percent for Artisan Park and 84 percent for Elysian Phase 1, which both are expected to be fully sold in 2024 and 2025, respectively. The West Hampstead QTP project in London, which currently has a take-up rate of 70 percent, is expected to be fully sold in 2024. Gardens Park, a new township development adjacent to Gamuda Gardens in Rawang, Selangor, is expected to be launched in FY2024.



*Elysian in Ho Chi Minh City is one of four successful projects in Vietnam, expected to be entirely sold in 2025*

## DIGITALISATION AND OUR PEOPLE

With increasing attention and prioritisation on sustainable development, Gamuda Land is committed to building 90 percent of its units locally with Gamuda Next-Gen Digital IBS. This translates to over 2,000 units every year.

Beyond just homes, Gamuda Next-Gen Digital IBS is also delivering other high-value infrastructure, including a purpose-built data centre in Cyberjaya for AIMS Group. In recognising Gamuda Next-Gen Digital IBS as a sustainable construction innovation that enables fast-tracked delivery and increased certainty for its business partners, data centre players are leveraging our digital construction ecosystem and AI-IoT-enabled robotic manufacturing as part of their accelerated expansion strategies in Malaysia.

Aligned to increase IBS adoption and to ensure sufficient manpower in the future is well-equipped in digital design and robotic manufacturing expertise; the Group has collaborated with private vocational training institutions for example - VTAR Institute, to launch a new technical and vocational education and training (TVET) course for Next-Gen Digital IBS – the first for Malaysia. This RM30 million investment is part of the Group's commitment to invest in local talent, and this aligns with the government's vision to make Malaysia a fully developed industrial nation.



*The recently secured maintenance and stabling depot contract, a key component of the Queensland Train Manufacturing Programme, plays a crucial role in supporting the 2032 Brisbane Olympics and Paralympic Games. DT Infrastructure is dedicated to delivering this cutting-edge facility to enhance the efficiency of the Translink network*

## GROUP MANAGING DIRECTOR'S STATEMENT

We take great pride in our award-winning solutions driven by technological excellence. From the world's first Autonomous TBM to the application of Building Information Modelling Augmented Reality (BIMAR) technology, we have always pushed the envelope when it comes to digital innovation.

Today, under the Gamuda Excellence Transformation programme, we are collaborating with Autodesk to catalyse system solutions for the three main aspects of build processes, namely collaboration on projects, data management and automation of tools. Autodesk Construction Cloud enhances collaboration, reduces risks, increases predictability, minimises waste, enables greenhouse gas (GHG) emissions traceability, and promotes the design and delivery of best practices across our regional businesses.

The pivotal role of people, particularly in nurturing managerial talent, is evident in strategies spanning from scholar intake to succession planning, serving as the bedrock for the Group's capacity and capability enhancement. As a part of the talent development strategy, we ensure that half of the senior management positions across the region are occupied by young leaders and well represented with gender diversity. Experienced leaders complement this by providing guidance and fostering team capabilities to align with the regional business plan for sustained growth.

### SUSTAINABLE AND RESPONSIBLE BUSINESS

Underlining our commitment to sustainability, and specifically to GHG emissions measurement, reduction, and transparent disclosure, the Group was one of the first in the construction sector to undergo the rigorous ISO 14064-1 verification process in FY2023. Achieving the ISO certification enhances our credibility and provides assurance that our environmental disclosures are in line with global practices. The data obtained from our systems will also serve as reliable indicators to track progress against the Gamuda Green Plan 2025.

As we broaden our regional presence beyond Malaysia, our sustainability reporting for this year now encompasses Australia and Vietnam. We have also started tracking and disclosing expanded categories in Scope 3 this year. We continue to strive to meet our Gamuda Green Plan 2025 target of reducing Scope 1 and Scope 2 emissions intensity, and the progress is disclosed in the Sustainability Report.

The primary sustainability focus lies in electricity. 22 percent of the Group's total energy is sourced from renewable energy sources and some of our developments in Malaysia and Australia subscribe to government-driven green electricity programmes (Green Electricity Traffic and GreenPower).

The Group continues to venture into new green vertical businesses with an immediate focus on renewable energy and circular economy. As part of the New Enhanced Dispatch Arrangement (NEDA)

programme, in partnership with ERS Energy, the Group has almost completed the construction of the 39MWp solar power plant in Pahang, spanning 125 acres. This pioneering project incorporates cutting-edge technologies such as solar trackers and the first utility-scale Battery Energy Storage System (BESS) in the country.

While our sustainability initiatives are driven by a sense of corporate responsibility, our efforts also offer the benefit of reducing our ESG-related risk exposure. Gamuda's ESG Risk Rating as rated by Sustainalytics continues to show a positive trend with the recent results showing a further reduction in our risk score. The overall risk exposure is high due to the nature of the industry but due to a strong ESG risk management framework, our overall risk rating is viewed as positive and we are ranked in the top 20th percentile globally.

### SOCIAL AND BIODIVERSITY IMPACT

In line with the principle of creating stakeholder value with our social investments, the Group has started measuring our Social Return on Investment (SROI). Based on the Social Value UK framework, from 2015-2022, our social impact was valued at around RM534 million, translating into an SROI of 3.4. The greatest social impact was through our Education and Training, Occupational Health and Safety, Biodiversity, Diversity and Equal Opportunity, and Local Communities programmes.

This finding did not come as a surprise. Recognising education as a cornerstone of progress and empowerment, we have focused a lot of our time and resources on bridging the gaps in education through efforts such as the Gamuda Scholarship. Every year, roughly two-thirds of the scholarship funds are allocated to students from B40 families and one-third to M40 families. The Group has committed to increasing the scholarship fund to RM30 million next year, with an anticipated reach of over 120 deserving students. This expansion is poised to create a more significant ripple effect, nurturing a generation of capable Malaysians.

The Group continues to push the agenda of non-discrimination, primarily focusing on Indigenous people. This special interest of the Group has expanded with dedicated resources within to drive the betterment of this community by providing access to education, employment opportunities, and *Orang Asli* and Aboriginal inclusion in our recruitment and supply chain strategies in Malaysia and Australia, respectively.

In the workplace, we are constantly pushing the limits to keep our employees safe, so much so that our stringent safety standards have become industry benchmarks. For the third time, our joint venture with MMC Corporation Berhad for the Klang Valley MRT (KVMRT) project bagged the Sword of Honour from the British Safety Council (BSC).



Regionally, Gamuda together with our Taiwanese partner, Dong-Pi Construction Co Ltd, picked up the coveted Excellent Honour in Construction Golden Safety Award for the ongoing construction of the Guantang Marine Bridge in Taoyuan. We became the first Malaysian company to win this safety award from Taiwan's Ministry of Labour.

Meanwhile, we continue to make significant strides forward in biodiversity conservation research and development. Our nursery in Yen So Park, Vietnam, underwent a visionary transformation as the country's first Seedling Research Centre, where about 10,000 plants representing 23 distinct species are being cultivated.

In Malaysia, we officially opened our Wetlands Arboretum in Gamuda Cove. The arboretum, which was developed in partnership with Forest Research Institute Malaysia (FRIM) and University Malaya, is home to over 300 carefully curated native species of flora and fauna that are endangered.

In the Coffs Harbour Bypass project, we supported Transport for NSW to translocate ancient native trees using a world-first genetic analysis technique developed by the Royal Botanic Garden Sydney.

## LOOKING FORWARD

Last year, we committed to investing RM2 billion in the renewable energy space over a five-year period. This year, we will deliver on that promise, and with our proven track record in dam and water treatment plants in Malaysia, we will embark on the development of the Upper Padas Hydroelectric Dam in Sabah. The development of the Upper Padas Hydroelectric Dam holds significant importance in addressing Sabah's perennial energy issues as it is a 187.5MW hydroelectric dam that will supply clean energy to Sabah's power supply grid, and also serves as part of a larger water supply scheme to Sabah's west coast up to Kota Kinabalu to address the water woes plaguing the region. This project further reflects our longer-term plans to replenish our recurring income base with a portfolio of green business opportunities.

With the green push in Australia which is one of the countries at the forefront globally in transitioning to a 100 percent renewables powered grid, we expect even more opportunities to put our capital and technical expertise to work in the coming years, in particular for pumped hydro and solar plays.

Our Gamuda Land homes continue to be sustainably constructed using Gamuda's Next-Gen digital IBS technology and will come seamlessly designed to be solar-ready. With BIM-integrated IoT-enabled robotics, we can bring to the market a higher quality product and at the same time, reduce reliance on unskilled labour by 55 percent, and minimise wastage to almost zero. In this circular economy model, our homes will be completed with a 40 percent reduction in embodied carbon and a 40 percent reduction in delivery time.

Gamuda's sustainability push also naturally extends also to the digital front. Here we are taking a top-to-toe approach and via the Gamuda Excellence Transformation (GET) initiative, we are actively digitalising our processes and workflows from design, procurement and resource management to sales, marketing and customer relationship management. This transformation of the way we work and the enhanced ability to extract actionable insights from our datasets will be fundamental in delivering a higher skilled workforce, stronger management of risk and a reduced emissions profile in our sustainable growth journey ahead.

## IN ACKNOWLEDGEMENT

It has been a positive record-breaking two years for the Group and we have come out of the COVID-19 pandemic stronger than most. This success would not have been possible without the support of our employees, Board of Directors, shareholders, business partners, and supply chain.

We will continue to deliver our regionalisation strategy and are looking forward to a period of growth by leveraging on our core differentiated strengths amidst a challenging global macroeconomic outlook. I want to express my genuine appreciation for your support and commitment to the Group. Onwards and upwards.



# GROUP CHIEF FINANCIAL OFFICER'S STATEMENT

**MR. SOO KOK WONG**  
GROUP CHIEF FINANCIAL OFFICER

“

GAMUDA POSTED ALL-TIME-HIGH REVENUE, PRE-TAX EARNINGS AND NET PROFITS. OVERSEAS REVENUE MORE THAN DOUBLED TO RM4.7 BILLION; PROPELLED BY A SEVENFOLD REVENUE SURGE FROM AUSTRALIA. CONSTRUCTION ORDERBOOK REACHED AN ALL-TIME-HIGH RM25 BILLION WHILE PROPERTY SALES ROSE TO A RECORD RM4.1 BILLION.

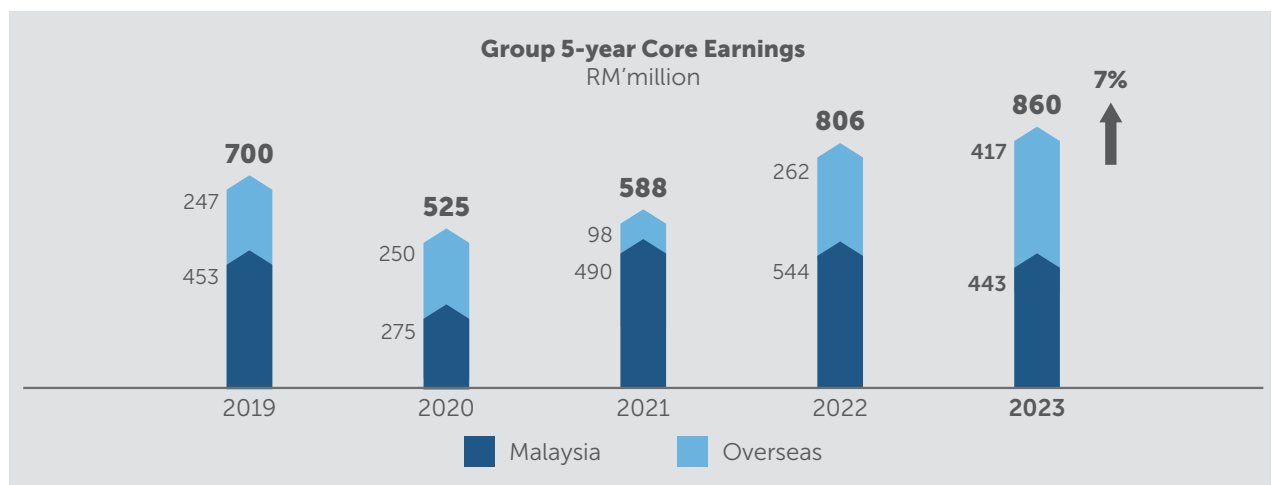
”

### ANOTHER YEAR OF RECORD-BREAKING ACHIEVEMENTS

The Group continued its record-breaking achievements in FY2023, attaining remarkable milestones in terms of revenue, pre-tax earnings and net profits despite the absence of two key profit drivers this year – toll highways (disposed) and MRT Putrajaya Line projects (completed). The Group posted RM9.1 billion revenue this year, showing a momentous growth of 41 percent from last year’s revenue of RM6.4 billion. Overseas revenue more than doubled to RM4.7 billion, contributing more than half of the Group’s top line this year. Amidst a flat domestic market, Malaysia revenue remained at RM4.4 billion high.



The Group’s pre-tax earnings crossed the RM2 billion mark for the first time, beating last year’s record RM1 billion. Excluding this year’s RM1 billion exceptional cash gain on divestment of highways, core post-tax earnings grew 7 percent to a record-busting RM860 million on the back of higher overseas construction earnings.



## GROUP CHIEF FINANCIAL OFFICER'S STATEMENT

### ENGINEERING AND CONSTRUCTION

**Gamuda Engineering (GE) posted record-breaking construction orderbook, revenue and earnings as a sevenfold revenue surge from Australia cushioned a flat domestic division.**

GE's strong growth trajectory remained on track as its regionalisation strategy takes hold; resulting in record-high construction orderbook, revenue and earnings this year. GE secured RM15 billion new contract wins culminating in the record RM25 billion construction orderbook. Our regionalisation strategy has proven to be a resounding success as our construction orderbook is now heavily dominated by Australia (51 percent), Taiwan and Singapore (25 percent) followed by Malaysia (24 percent).

With this solid project pipelines, construction revenue rose to a record-high RM6.2 billion, doubling its revenue last year. The division achieved all-time-high earnings of RM500 million, growing 20 percent from last year's RM416 million, despite the completion of MRT Putrajaya Line project this year.

The overseas businesses are now the key growth driver for the division. Spearheaded by Australia, the overseas operations contributed 60 percent of divisional revenue and one-quarter of divisional earnings. Overseas construction revenue surged fourfold to a record RM3.5 billion from last year's RM714 million due to Australia's significant revenue surge (sevenfold increase) as overseas earnings surged to RM108 million.

With a large construction orderbook, GE expects to double its revenue in the upcoming financial year.



\*RM15 billion new contract secured and with completed orderbook recognised as revenue.

## Project Updates

New Project Wins:

Timeline	Country	Project	RM'billion
October 2022	Taiwan	Taoyuan City Underground Railway Project, Package CJ18 PingZhen Commuter Station	1.3
December 2022	Australia	M1 Motorway Extension to Raymond Terrace: Black Hill to Tomago Package	1.2
February 2023	Malaysia	AIMS Data Centre	0.2
June 2023	Malaysia	Silicon Island, Penang Reclamation – Phase 1	3.7
June 2023	Australia	DT Infrastructure projects	5.5
October 2023	Taiwan	Kaohsiung MRT Metropolitan (Yellow Line) Civil Engineering Package YC01 Project	3.0
<b>Total</b>			<b>14.9</b>

### a) Klang Valley Mass Rapid Transit: MRT Putrajaya Line

MMC Gamuda is the Turnkey Contractor for the elevated and underground works for the Klang Valley MRT Putrajaya Line, with a contract price of RM30.5 billion.

The works for entire MRT Putrajaya Line works have been completed and the line was fully operational on 16 March 2023.

### b) Penang Transport Master Plan

On 6 March 2023, the Project Development Agreement was executed between Penang State Government ("PSG") and the Project Developer namely, Silicon Island Development Sdn Bhd ("SID"), in relation to the Project Development of Island A ("Silicon Island") through the deployment of private sector capital without any recourse to PSG. The key terms of the Project Development Agreement are:

- PIC PD Sdn Bhd ("PIC"), wholly owned by PSG, holds a 30 percent stake in the Project Developer. SRS PD Sdn Bhd ("SRS PD"), a wholly owned subsidiary of Gamuda, and is the incorporated entity nominated by SRS Consortium Sdn Bhd, holds the remaining 70 percent.
- Gamuda through SRS PD funds the equity capital and borrowings including underwriting all borrowings required for the project with no recourse to PSG/PIC.
- Project Developer has the sole, exclusive and full right to commence, manage, carry out and complete the Project Development of Island A in compliance of the law including the following components:

- a) the Project Development Master Planning including securing planning approvals and other approvals for the Common Infrastructure (including smart city features), investor marketing and land disposal of the reclaimed lands; and
- b) the design, construction and completion of Island A measuring 2,300 acres, Common Infrastructure (including smart city features) and Highway PIL2A ("TC Works") to be awarded to SRS TC Sdn Bhd ("Turnkey Contractor"), a wholly owned subsidiary of Gamuda.

On 22 June 2023, SID awarded the Phase 1 reclamation works (measuring approximately 1,260 acres) with a fixed lump sum of RM3.72 billion being the first part of the TC Works to Turnkey Contractor. The Turnkey Contractor has simultaneously onward award Phase 1 Reclamation Works to Gamuda Engineering Sdn Bhd, with a fixed lump sum of RM3.50 billion.

EIA Approval for PSI Reclamation works was issued by DOE on 11 April 2023. Subsequently the EMP Approval was issued by DOE Penang on 21 July 2023. Reclamation works has commenced in September 2023.

The Prime Minister of Malaysia on 6 May 2023 announced that the Federal Government will fund the Penang LRT. However further details such as the funding mechanism and delivery model have not yet been concluded. We are currently the project delivery partner (PDP) for Bayan Lepas LRT and fully expect this injection of Federal funding will enable this project to commence soon.



## GROUP CHIEF FINANCIAL OFFICER'S STATEMENT

### c) Selangor's Sg. Rasau Water Supply Scheme (Stage 1) Package 1: Design and Build of Proposed Rasau Intake, Raw Water Pumping Mains, Water Treatment Plant and Associated Works

On 1 July 2022, Gamuda Berhad was awarded the abovementioned project valued at RM1.968 billion to improve the water supply reserve margin in Selangor. The project has commenced on 15 July 2022 and is expected to be completed by 30 June 2025. Physical works have commenced and the cumulative progress as at July 2023 was on schedule at 10.8 percent.

### d) Sarawak

#### (i) Pan Borneo Highway – WPC04 (Pantu Junction to Batang Skrang)

Naim Gamuda (NAGA) JV Sdn Bhd is the contractor for the Pan Borneo Sarawak package WPC04. The scope includes the widening and upgrading of the existing 89.30 km long, 2-lane single carriageway road from Pantu Junction to Batang Skrang to a 4-lane dual carriageway of JKR R5 standard. Extension of time (EOT) No. 7 due to awarded VO works of the overhead pedestrian bridge has been granted by JKR on 15 August 2023. The new target completion date will be on 29 April 2024 with further extension of 214 days. Overall, cumulative progress at the end of July 2023 was 97 percent.

#### (ii) Batang Lupar Bridge at Sri Aman Town

Naim Gamuda (NAGA) JV Sdn Bhd accepted the award of the Second Trunk Road (Package B3) Proposed Batang Lupar Bridge No. 2 at Sri Aman Town project valued at RM224 million on 24 February 2020. Extension of Time (EOT) No. 7 was granted on January 2023 due to force majeure event with an extension of additional 71 days, cumulatively 247 days extended. Further EOT No. 8 on design change on bridge vertical navigation clearance height and EOT No. 9 on exceptionally inclement weather were both granted on 17 May 2023 and the new target completion date is now extended to 3 April 2025.

Overall cumulative progress at the end of July 2023 was 32 percent.

### e) Sabah

On 30 October 2023, Gamuda has entered into a Joint Venture Agreement with Sabah Energy Corporation Sdn Bhd and Kerjaya Kagum Hitech JV Sdn Bhd to form a joint venture entity, UPP Holdings Sdn Bhd to undertake a private finance initiative to develop the Upper Padas Hydroelectric Power Plant, a hydroelectric dam to be located in Tenom, Sabah, with planned maximum generating capacity of 187.5MW. Subject to Power Purchase Agreement being signed, the construction work is planned to commence in the first half of 2024 and will take approximately 5 years to complete.

### f) Taiwan

#### (i) Marine Bridge Project

The Group's 70 percent-owned joint venture with a Taiwanese company is constructing a 1.23 km marine bridge worth NTD3,955 million (equivalent to RM522 million) for CPC Corporation Taiwan, a state-owned petroleum company which is expected to be completed by December 2023.

Offshore bridge abutment and cantilever construction are progressing well according to schedule. The overall cumulative progress as at end July 2023 was 87.2 percent.

#### (ii) Extension of Marine Bridge – Guantang

Gamuda's 70 percent-owned joint venture with Dong-Pi Construction Co. Ltd, has in April 2022 won the tender worth NTD2,038 million (equivalent to RM301.5 million) from CPC Corporation Taiwan, for work to extend the current marine bridge for another 376 meters. The contract duration is estimated to be 2 years, completion is targeted in January 2024.

The cumulative progress as at July 2023 was ahead of planned progress at 70 percent.

#### (iii) Seawall – Taipei Port

Gamuda's 70 percent-owned joint venture with a Taiwanese company has in December 2019 won the tender to construct 4,014 meters of seawall structure with contract price of NTD6,817 million (RM932 million) for Taiwan International Ports Corporation, a state-owned port operation company. Completion is targeted in August 2025.

Caisson construction is in progress. Overall cumulative progress as at end July 2023 was on track at 62 percent.

#### (iv) 161kV Songshu to Guangfeng Underground Transmission Line

Gamuda's 50 percent-owned joint venture with a Taiwanese company has in August 2021 won the tender to construct a 161kV underground transmission line and auxiliary electrical and mechanical system with a contract price of NTD3,087 million for Taiwan Power Company, a state-owned electric power industry enterprise in Taiwan. Completion is targeted in August 2025.

Soil investigation has been substantially completed at the site, with launch shaft construction commencing. The cumulative progress as at end of July 2023 was 12.2 percent.

(v) **Taoyuan City Underground Railway Project, Package CJ18 PingZhen Commuter Station**

On 25 October 2022, Gamuda Berhad Taiwan Branch and Asia World Engineering & Construction Co. ("AWEC"), a Taiwan Company were awarded the abovementioned project valued at RM2.13 billion (TWD 14,500 billion). The project, which has a duration of 96 months, undertaken by an unincorporated 60:40 joint venture comprising Gamuda and AWEC respectively. The project includes the construction of a 3.734 km underground twin bound railway track with an underground commuter station at PingZhen which is located beneath the existing train station. The project commenced on November 2022 and is to be completed by November 2030.

As of July 2023, site clearing and site mobilisation work has started progressively, with the overall programme on schedule with cumulative progress as at end of July 2023 of 1 percent.

(vi) **Kaohsiung MRT Metropolitan (Yellow Line) Civil Engineering Package YC01 Project in Taiwan**

On 25 October 2023, the project with a contract value of RM3.45 billion was awarded to Gamuda and AWEC in an unincorporated joint venture arrangement, with Gamuda holding the majority share at 88 percent and AWEC at 12 percent. The project is a 4.4 km railway track located within NiaoSong District, comprising 3.5 km underground twin bored tunnels (with 3 underground stations) and 0.9km of elevated tracks (with 1 elevated station). The Project is part of a substantial infrastructure initiative currently underway in Kaohsiung, Taiwan, with the primary goal of expanding and improving the Kaohsiung city's public transportation system within the NiaoSong District. Its overarching aim is to create an efficient and modern mass rapid transit system to meet the evergrowing demands of Kaohsiung's urban populace.

## g) Australia

(i) **Sydney Metro West – Western Tunnelling Package**

Transport for New South Wales awarded the AUD2.16 billion (RM6.5 billion) design and construct contract for the tunnelling and civil works comprised in the Western Tunnelling Package Project to Gamuda Australia – Laing O'Rourke Consortium on 28 February 2022. Laing O'Rourke Australia Construction Pty Ltd as a delivery partner will provide the project management services for an agreed fee. The scope of project works includes 9 km of twin metro rail tunnel between Westmead and Sydney Olympic Park, excavation and civil works for new metro stations in the Parramatta Central Business District and Westmead Health Precinct, earthworks and civil structures, utilities and connecting tunnels for a maintenance and stabling facility at Eastern Creek and Tunnel Boring Machine operations site at Rosehill.

The first TBM has been launched on 28 August 2023. Road headers and other works such as the diaphragm walls are also progressing well. The overall cumulative progress as at end of July 2023 was 40 percent.

(ii) **Coffs Harbour Bypass Project**

Gamuda Australia, in a joint venture with Ferrovial Construction (FGJV), was awarded the Coffs Harbour Bypass Project. The New South Wales (NSW) Government has appointed the FGJV to deliver the AUD1.35 billion (RM4.1 billion) highway project, which is the largest infrastructure project in Coffs Harbour's history. Coffs Harbour is located on the NSW North Coast, approximately 550 kilometres north of Sydney. In this 50:50 joint venture with Ferrovial Construction, Gamuda Australia will design and construct a 14 km new and upgraded four-lane highway. The project will boost the regional economy and improve connectivity, road transport efficiency and safety for local and interstate motorists.

Overall programme is on track with overall design at 58 percent completion. Physical construction is progressing well with bulk earthworks along Bypass main alignment and tunnel port excavation. The overall cumulative progress as at end of July 2023 was 20 percent.

(iii) **M1 Motorway Extension to Raymond Terrace: Black Hill to Tomago Package**

Gamuda Australia was awarded a major road transport project worth AUD1.029 billion (RM3.03 billion) by the NSW Government to deliver the Black Hill to Tomago Package of works for the M1 Motorway Extension to Raymond Terrace.

The design and construct contract will be delivered through a 60 (John Holland)/40 (Gamuda) joint venture. The design and construct contract is expected to generate RM1.21 billion revenue for the Group.

The project is one of the largest infrastructure projects in the Hunter region's history. It's a game changer for local, regional and long-distance transport, unlocking congested Hunter roads and helping complete a traffic-light-free highway between Sydney and Brisbane. When completed in mid-2028, the M1 Motorway extension will bypass the congestion and merge points along this corridor and reduce traffic volumes across the existing network.

Project delivery is on schedule, with design works at approximately 65 percent completion and site investigations 80 percent complete. Utilities relocations and main earthworks is due to commence in October 2023 with bridge piling due for commencement in January 2024.

## GROUP CHIEF FINANCIAL OFFICER'S STATEMENT

### (iv) Downer Transport Infrastructure

On 22 February 2023, DT Infrastructure Pty Ltd, a wholly owned foreign sub-subsidiary in Australia executed an asset sale agreement to acquire the Australian transport projects business of Downer Transport Projects ("DTP") for an enterprise value of AUD212 million (equivalent to RM669 million).

DTP is a distinct business unit under Downer that provides civil construction services in delivering transport projects for its customers, with specialist rail capability. DTP operates across Australia and primarily generates revenue from government clients, with a smaller share coming from private projects. Its customer base, contacts and geographical exposure are mainly in New South Wales, Western Australia and Victoria. Some of the key projects currently carried out by DTP are in relation to rail line upgrades and duplication, rail extension, rail maintenance, service signalling and communication maintenance, and freeway upgrades.

DTP's current projects with a forecast work-in-hand of approximately AUD2 billion, circa AUD30 million of plant and equipment assets, and over 1,000 associated employees across five Australian States, namely New South Wales, Victoria, Queensland, South Australia and Western Australia and one Territory, Northern Territory.

With the DTP Acquisition, Gamuda will be tapping into DTP's in-house capabilities and track record namely track infrastructure, light rail, stations, rail overhead lines, signalling, communications & integration, rail maintenance, specialist plant services and road & bridge construction.

The DTP Acquisition will instantaneously increase Gamuda's customer base, contacts and geographical exposure across Australia, especially in New South Wales, Western Australia, Queensland and Victoria. There will also be a significant and immediate addition of local staff and skillsets, with specialisation in rail works. DT Infrastructure has a deep and experienced management team with significant infrastructure construction expertise and a proven ability to create value in the business.

The consolidated capability and additional construction pipeline from DT Infrastructure across Australia will reinforce Gamuda's position as we expand our market reach in Australia by venturing into wider rail disciplines. Gamuda will be well positioned to participate in a larger pipeline of transport projects focusing on Rail, Light Rail and Rail Systems, with an established network of subcontractors.

The DTP Acquisition was completed on 20 June 2023. The completion of the DTP Acquisition marks a significant milestone for Gamuda and represents our

commitment to strategic growth and expansion in the infrastructure and transport projects sector in Australia. The DTP Acquisition is in line with Gamuda's growth plan of achieving AUD3 billion in revenue annually in Australia within the next two to three years.

### h) Singapore

#### (i) Gali Batu Multi-Storey Bus Depot

The Land Transport Authority of Singapore (LTA) awarded the SGD\$260 million (RM800 million) contract for the Gali Batu Multi-Storey Bus Depot to Greatearth Corporation-Gamuda Berhad Singapore Branch Joint Venture on 12 November 2019 and was wholly novated to Gamuda Berhad Singapore Branch on 2 December 2021. The project consists of a three-storey administrative building, a five-storey dormitory and a five-storey main depot equipped with parking spaces for 715 buses, refuelling and washing facilities, repair and maintenance facilities with cutting-edge technology to cater for the operation of electric buses. The original contract duration is 41 months.

Excavation and piling works have been completed, with the superstructure works currently ongoing at the site. The overall cumulative status as at July 2023 was 48.6 percent.

Our 55 percent joint venture partner Greatearth Corporation filed a statutory declaration on 3 September 2021 of the company's inability to continue business, and notified us of their intention to withdraw from this contract. We have since pursued a full novation of the contract to Gamuda Berhad Singapore Branch with LTA, and have since signed the associated Supplemental Agreement for this novation to us.

#### (ii) Defu Station and Tunnels, MRT Cross Island Line (Phase 1)

Gamuda's 60 percent-owned joint venture with a Singaporean company, Wai Fong Construction Pte Ltd, has been awarded by the Land Transport Authority of Singapore in February 2022 to design and construct the Defu station and tunnels with a contract price of SGD467 million (equivalent to RM1.45 billion). The project comprises the construction of an underground station and twin bored tunnels with total length of 2.75 km. The contract duration is 95 months.

Design works are in progress. The overall cumulative status as at July 2023 was 5.3 percent. The project is scheduled to be completed in 2030.

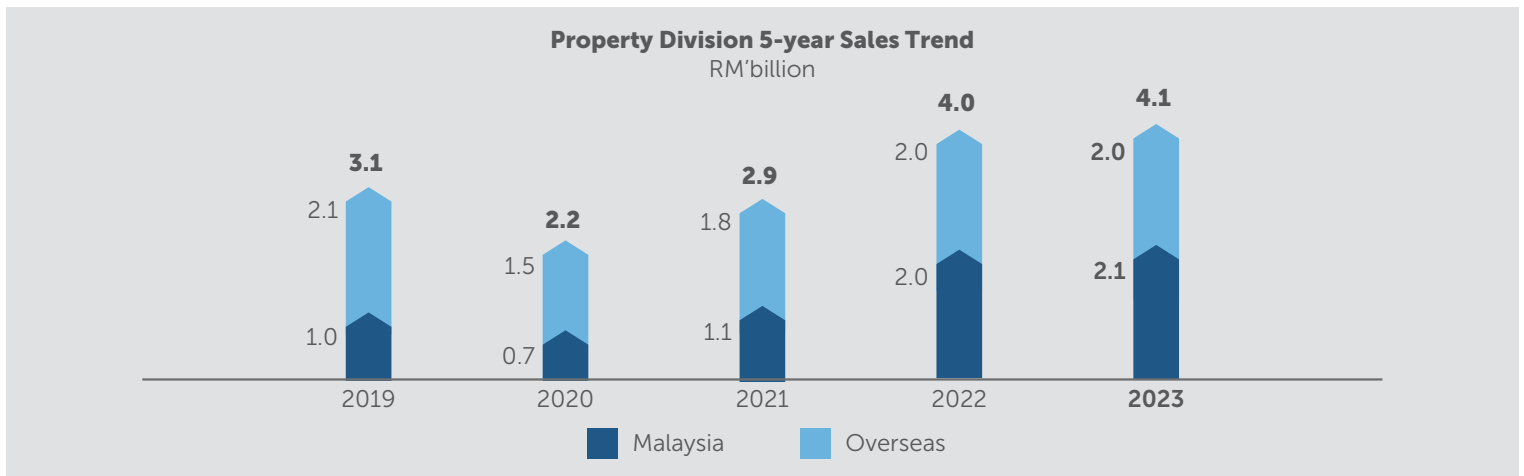
### i) Gamuda Water

The operations and maintenance of the Sungai Selangor Water Treatment Plant Phase 3 undertaken by Gamuda Water is going on smoothly.

**PROPERTY DEVELOPMENT:**

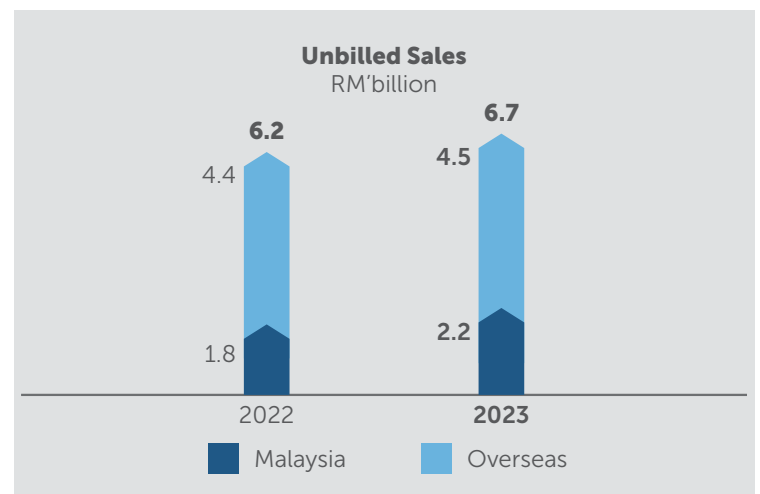
Gamuda Land (GL) once again surpassed multiple records with all-time-high sales, revenue and earnings. Quick Turnaround Projects (QTPs) ramped up sales to contribute 27 percent of group wide property sales from 2 percent last year.

It was another record-breaking year for the property division with all-time-high performances in sales, revenue and earnings. Property sales, driven largely by Vietnam and QTP projects, rose to an all-time-high RM4.1 billion, breaking last year’s record of RM4 billion. Property revenue grew to an all-time-high RM2.8 billion compared with last year’s RM2.7 billion while property earnings rose to an all-time-high RM315 million from last year’s RM310 million. QTP projects ramped up sales to contribute 27 percent of group wide sales from 2 percent last year.



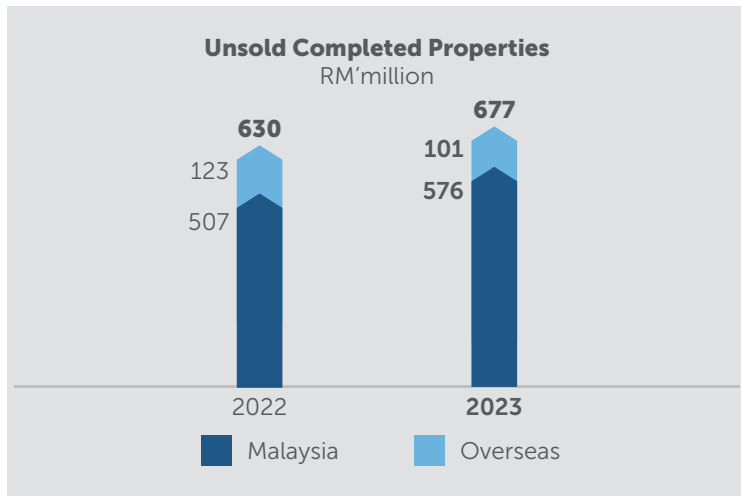
Despite inflationary headwinds and interest rate tightening cycles, property division showed resilience with property sales seeing an uptick from RM4 billion last financial year to RM4.1 billion in FY2023. With the Group’s strong footing in Vietnam, our QTPs there continue to be best-sellers, for which the top selling projects include Elysian and Artisan Park collectively account for 68 percent of QTP presales. The take-up rates have been strong in Elysian (84 percent), Artisan Park (70 percent), West Hampstead (70 percent) and the Group expects that both Artisan Park and West Hampstead will likely be fully sold in FY2024 followed by Elysian in FY2025. Whilst overseas sales (including QTPs) totalled RM2.0 billion, current year sales is evenly split between domestic and overseas with RM2.1 billion domestic sales achieved. Domestic townships continue to mature with the Group’s three best-sellers domestically continue to be Gamuda Cove, Gamuda Gardens and twentyfive7, which collectively accounted for 72 percent of total local sales. Gardens Park (adjacent to Gamuda Gardens) is expected to make its market debut in FY2024.

As part of its strategic 5-year plan, GL will continue to deepen its footprint in the markets where it has established its presence such as Vietnam, Australia and the United Kingdom as part of its diversification strategy while developing its existing township developments locally and to reduce inventories. With eight QTPs in its current portfolio and a substantial unbilled sales of RM6.7 billion, GL expects to double its revenue in the upcoming financial year.



## GROUP CHIEF FINANCIAL OFFICER'S STATEMENT

Over the course of this financial year, RM172 million worth of completed property units were sold while RM219 million unsold completed units were added to the stockpile, leaving unsold completed properties at RM677 million as at financial year end. Overseas unsold stock is minimal while Malaysia unsold properties are mainly high-rise units. Overall, the unsold unit consist of 18 percent landed and 82 percent high-rise (2022: 14 percent landed and 86 percent high-rise).



**RM172 million property stocks were cleared in 2023; Balance unsold completed properties, mostly from local high-rise projects.**

### Project Updates

#### a) Overseas

Total overseas sales for FY2023 amount to RM2.0 billion with Vietnam being the largest contributor at 76 percent of total international sales. Sales were driven by Quick Turnaround Projects ("QTP") as part of Gamuda Land's strategic 5-year plan. Elysian in Ho Chi Minh City and Artisan Park in Binh Duong started contributing positively towards FY2023's sale. GL's existing township projects Celadon City in Ho Chi Minh City and Gamuda City in Hanoi are well established and known for their lush greenery, contributed positively to sales amounting RM753 million.

During the year, GL bought a prime 9.1-acre site in Thu Duc City in Ho Chi Minh City (HCMC), Vietnam, for approximately RM1.5 billion (USD\$315.8 million). The acquisition represents a unique market opportunity, as prime development sites in HCMC have hitherto been difficult to come by due to development restrictions set by HCMC authorities for the 2021 – 2030 period. The tightening issuances of planning approvals led to an acute shortage of supply in specific locations. At the same time, authorities have cracked down

on excessive lending to the real estate sector, leading to local developers facing defaults and having to undergo financial restructuring and divest strategic assets.

The site is located in a newly minted secondary city within Greater Ho Chi Minh City (District 2) and is home to major hi-tech industrial parks and contributes over one-third of Ho Chi Minh City's gross regional domestic product (GRDP) annually. Located just 6.5km away from Central Business District (CBD) area (District 1), this prime mixed-use development site has a GDV of RM5.1 billion (USD\$1.1 billion) and has all planning approvals in place, enabling the division to sell in-demand products to a market short on supply – fulfilling the divisions QTP strategy.

In Australia, demand for high-rise residential property continues to be on the uptick due to steep price tags for landed residential properties. Property prices is also forecasted to extend into 2024 as a swelling population from immigration overwhelms the headwinds of higher interest rates and reduced borrowing limits for some prospective buyers. With Australia being on the top migration list for China, at 700,000 projected to migrate Down Under by 2025, this will put pressure on demand amidst the limited supply of homes. Plans to conduct sales events and roadshows for the China market is underway.

Sales for both The Canopy on Normanby and 661 Chapel St. were driven by various targeted events and conversion strategies that was implemented including private sales events in Vietnam, Singapore and Hong Kong. Those present at the private sales event were also introduced to the new boutique development Fareham in St. Kilda, Melbourne. The soft-selling strategy for the divisions third Australian development also involved Gamuda Land's existing purchasers.

With insights from the Australian Financial Review showing that Australians are accepting to live in high-rise developments that are of low-density given the steep price tag for standalone houses, puts Fareham in the lead to capture this market, and has received positive reception and bookings ahead of its official launch by year end.

Despite a modest slowdown in the United Kingdom economy, interest in United Kingdom property that have good connectivity, close proximity to top schools and universities and are sited in safe locations are top considerations for mainland Chinese and Hong Kong buyers. As such, marketing efforts for its West Hampstead Central development have been fruitful in both markets, while its local show unit continues to attract healthy domestic interest. At present, over 70 percent of all units have been sold ahead of the project's completion in the first half of 2024. In line with sales trend in the United Kingdom, the remaining units are

expected to be taken up between three to six months prior to delivery as the show unit is completed and presented on site, further boosting buyers' confidence.

On 27 March 2023, Gamuda in partnership with Castleforge, a leading UK-based real estate private equity investor, signed a Sale and Purchase Agreement to acquire Winchester House London, the current UK headquarters of Deutsche Bank AG in the United Kingdom. This acquisition is part of Gamuda Land's QTP strategy which aims to build a regional portfolio of real estate projects with high IRRs. Following the completion of the acquisition, we're now strategically working on submitting our comprehensive planning proposal by the end of this year, with expectations to secure approval by the following year. This aligns with the current market dynamics in London as the city faces a shortage of top-tier high sustainable office spaces, making Winchester House a highly appealing option for multinational corporations seeking premium, sustainable office spaces.

The operating landscape is expected to be challenging with the effects of climate change, supply chain disruptions and inflating commodity prices, amplified by the ongoing Russia-Ukraine conflict.

The division is cautiously optimistic of its prospects but is well-placed ahead of its innovative products and solutions, as well as strategic plays in the various regional markets. It will continue to balance its company portfolio in the areas of commercial and industrial projects in anticipation for sustainable office buildings in the United Kingdom market and commercial developments in Vietnam due to its positive economic prospects and foreign direct investments.

The focus for Australia will continue to be building on a strong pipeline of residential developments. On the local front, Gardens Park, the 532 acre land acquired this January 2023 next to Gamuda Gardens is scheduled for launching in 2024. Its launch along with its satellite townships Gamuda Cove, Gamuda Gardens and twentyfive7 will continue to take shape and will be the main contributors of sales for Malaysia.

Efforts to shore up its landbank for future developments will continue, even as it explores new market opportunities, business models and revenue streams for sustainable growth in the 'green space'.

## b) Malaysia

On-going projects include:

- **Gamuda Cove in Southern Klang Valley**
- **Gamuda Gardens and Kundang Estates in Sungai Buloh**
- **twentyfive7 in Kota Kemuning**
- **Jade Hills in Kajang**
- **Horizon Hills in Iskandar Puteri**

Gamuda Cove welcomed its first residents with the handing of keys for Palma Sands. The vibrancy of Gamuda Cove's placemaking components was further boosted with the grand opening of SplashMania Waterpark in July 2023. The waterpark is on track to achieve its annual target of 800,000 visitors.

Complementing tourism offerings in Gamuda Cove such as SplashMania Waterpark and Paya Indah Discovery Wetlands is the opening of a 90 acre Wetlands Arboretum, a natural sanctuary for biodiversity conservation, nature research and forest fitness. It comprises a Wetlands Arboretum Centre offering Jungle School Programs, practical nature-based experiential workshops guided by experienced rangers and organic urban farming. The arboretum, along with eco-tourism activities at Paya Indah Discovery Wetlands will attract tourism footfall to the Southern Klang Valley Corridor, particularly through Gamuda Cove.

Discovery Park, the recreational zone at Gamuda Cove, will also introduce more attractions such as paint ball, go-kart and ATV in the coming quarter and anticipates to generate more footfall, adding vibrancy to the overall township. These developments along with Starbucks that is operational, and the scheduled completion of the toll-free interchange to Cyberjaya in early 2024 will augur well towards Gamuda Cove's appeal to home buyers and investors and fits well with its nature sanctuary and smart city vision.

## GROUP CHIEF FINANCIAL OFFICER'S STATEMENT

Gamuda Gardens showed a quarterly sales increase of 38 percent versus Q3 FY2023 with Valeria contributing to majority of the sales. Valeria's focus on biophilic home design continues to appeal to buyers who are looking for homes with spatial qualities that is one with nature. The completion of Monarc's show units facilitated the sale of its bungalows and semi-detached homes. The bungalows are fully sold while the semi-detached homes are 60 percent sold.

With the vacant possessions of its Jovita and Joya, the township now houses approximately 4,000 residents. With more residents moving in, the commercial attractiveness of Gamuda Gardens is well maturing, with the opening of Yilo Restaurant and Bar, Nine Oasis Café and Blue Dot pre-school at the Waterfront Village, increasing its occupancy rate to 100 percent. The fully sold GAIA Boulevard also welcomed four (4) food and beverage operators, a pre-school, a hardware store, clinics, convenience stores and a pharmacy with more tenants slated to be in operations in the coming months. Luge Gardens, the retail and entertainment precinct of Gamuda Gardens is slated for opening by end 2023. The precinct will comprise New Zealand's Skyline Luge, a fun park comprising family-friendly rides such as carousel, ferris wheel, an enhanced Big Bucket Splash water park, retail lots and future serviced apartments. This would drive vibrancy and footfall into Gamuda Gardens and boost investors' confidence.

The masterplan of twentyfive7 is taking shape nicely with Quayside Mall being the anchor for the community's convenience – bringing in a healthy weekly footfall of close to 100,000 shoppers. Sales for the newly launched Levane Residences is healthy, having achieved over 100 percent take-up rate for its non-Bumi lots within a month of its launch. Having identified a lack of educational and medical facilities within the larger Kota Kemuning vicinity, twentyfive7 has drawn up plans to develop a mix-development parcel, Quay District to address this need. Quay District will comprise multi-level education centres and schools, wellness specialist centres,

confinement centres, palliative and rehabilitation services as well as other wellness services centres such as paediatric clinic, physiotherapy centres amongst others for a multi-generation community from the stages of a newborn-baby to the golden years of an adult. This will uplift the overall offerings for the larger Kota Kemuning residents and will enhance twentyfive7's attractiveness as a self-sustained township.

For Horizon Hills, the attractiveness of this mature and established township continues to thrive since the re-opening of the Singapore-Johor causeway. Backed by its mindful township planning, the availability of the Invictus International School and a world-class golf course, it continues to attract locals and expatriates. Sales for the super link homes, Morrinsville and bungalow homes, Mansion18 both achieved a 70 percent and 80 percent take-up rate respectively, and is forecasted to be fully sold by year end.

The anticipation of the upcoming commercial development, Horizon Square achieved a 100 percent reservation rate for its non-bumi lots ahead of its official launch later this year. Located next to Horizon Mall, both developments will be synergistic in enhancing door-step conveniences for the community.

The mature township of Jade Hills continues its appeal as a well-recognised and reputable community neighbourhood with its residential development, Cloville and commercial plot, Jade Square registering full uptake.

### Gamuda Next-Gen Digital IBS

Gamuda Next-Gen Digital IBS has ramped up its production volume to cater for increased order book. With increasing focus on sustainable development, Gamuda Next-Gen Digital IBS, by leveraging on digital construction ecosystem and AI-IoT-enabled robotic manufacturing, is also focusing on in-house property project to accelerate the pace of monetisation of Malaysia landbank.

## HIGHWAY CONCESSIONS:

Divestment of four expressways completed in mid-October 2022 with a special dividend of RM1 billion paid.

The Group completed the divestment of its four expressways to Amanat Lebuhraya Rakyat Berhad (ALR) on 13 October 2022 and recognised a RM1 billion exceptional gain, which was distributed to shareholders as a special dividend in this financial year.

## CONSOLIDATED CASH FLOW ANALYSIS

RM'million	2023	2022*
Net cash generated from operating activities	405	470
Net cash (used in)/generated from investing activities	(755)	183
Net cash generated from/(used in) financing activities	771	(320)
Effects of exchange rate changes	(21)	51
Net increase in cash and cash equivalents	400	384
Cash and bank balances and investment securities	4,177	3,777

\*Inclusive of discontinuing subsidiary operations.

The Group has consistently generated healthy cashflow of more than RM400 million from its operating activities annually. Large outlay of cash for investing activities was mainly due to the acquisition of land in Vietnam for property development as part of GL's QTP strategy and acquisition of DT Infrastructure Australia. The group has a solid cash pile of more than RM4 billion at year end.

## CAPITAL MANAGEMENT

RM'million	2023	2022*
Total borrowings	6,924	4,975
Total cash and bank balances, and investment securities	(4,177)	(3,777)
Net borrowings	2,747	1,198
Owner's equity and non-controlling interests	10,927	10,254
Gearing (net)	25%	12%

\*Inclusive of discontinuing subsidiary operations.

The Group's approach to capital management is to maintain a strong credit rating for its borrowings and healthy capital ratios in order to support its businesses. The Group's overseas projects are financed by borrowings denominated in the local currency of the country which the business is located in order to provide a natural hedge on the Group's foreign currency exposure.

The Group aims to maintain a self-imposed gearing limit of not more than 70 percent. At our current asset base, we have a gearing headroom to raise another RM5 billion to fund our growth plans.



## GROUP CHIEF FINANCIAL OFFICER'S STATEMENT

### GROUP'S BORROWINGS PROFILE

Borrowing due for repayment in (RM'million)	<1 year	1-2 years	>2 years	Total
FY2023	1,410	270	5,244	6,924
FY2022	1,639	432	2,904	4,975

76 percent of the Group's borrowings are longer than 2-years maturity. The Group manage the borrowings using a mix of fixed and floating rate borrowings. At the reporting date, approximately 42 percent (2022: 30 percent) of the Group's borrowings are subject to floating interest rates.

### CONSOLIDATED FINANCIAL POSITION ANALYSIS

RM'million	2023	2022*	Var
Non-current assets	8,561	6,919	24%
Current assets	15,223	13,344	14%
<b>Total assets</b>	<b>23,784</b>	<b>20,263</b>	<b>17%</b>
Non-current liabilities	6,045	3,659	65%
Current liabilities	6,812	6,349	7%
<b>Total liabilities</b>	<b>12,857</b>	<b>10,008</b>	<b>28%</b>
Owner's equity	10,791	9,905	9%
<b>Liquidity ratio</b>			
Current ratio (times)	2.2	2.1	0.1
Quick ratio (times)	2.1	2.0	0.1
Net assets per share attributable to equity holders (RM)	4.05	3.88	0.17

\*2022 comparative financial figures for current assets and current liabilities are inclusive of assets held for sale.

#### Total assets

The Group's total assets increased by 17 percent year-on-year mainly contributed by higher amount of assets including land held for property development with the Group expanding regionally as well as higher property development costs and accrued billings on the back of higher property sales and work progress during the year.

#### Total liabilities

Total liabilities of the Group increased by 28 percent year-on-year primarily due to higher borrowings to fund the land acquisitions and purchase of DT Infrastructure Australia.

#### Owner's equity

Owner's equity increased by 9 percent to RM10,791 million, mainly due to the earnings during the year.

#### Quick ratio

The Group's strong liquidity in covering two times of short-term payables is testimony of the Group's strong financial strength.

#### Capital expenditure requirements

There is no major capital expenditure requirement for the upcoming year, other than landbanking for the development of Gardens Park and acquisitions of plant and machinery for new projects secured during the year.

## DIVIDEND PAYOUT

	2023	2022
Normal dividend per share (sen)	12 sen	12 sen
Special dividend payout (sen)	38 sen	-
Total	50 sen	12 sen
Normal dividend payout ratio (%)	35%	38%
Special dividend payout ratio (%)	100%	-

During the year, on top of the normal 12 sen per share annual dividend payout, the Group distributed 38 sen per share of special dividend. The special dividend worth RM1 billion represents the total payout from the exceptional gain arising from the divestment of highways.

## RETURN ON OWNER'S EQUITY

Total return on owner's equity grew to 17 percent from 8 percent last year. Excluding the exceptional gain arising from the divestment of highway, core return on owner's equity is 8 percent (FY2022: 8 percent).

## MARKET CAPITALISATION



\* As at end October 2023.

Our regionalisation strategy has delivered remarkable results with all-time-high performances in our topline and bottomline; culminating in a 30 percent hike in Gamuda's market capitalisation.

## LOOK AHEAD

The Group anticipates that next year's performance will be driven by overseas construction activities as projects in Australia and Taiwan continue to pick up pace, full year contribution of the newly acquired Australian transport projects business of Downer Transports Projects (acquisition completed on 20 June 2023) and property sales including higher contribution from newly launched quick-turnaround projects (QTP) of the property division.

Moving forward, the resilience of the Group is underpinned by a large construction orderbook of RM25 billion and unbilled property sales of RM6.7 billion. On top of that, the Group has a healthy balance sheet with a comfortable net gearing of 25 percent, well below our self-imposed gearing limit of 70 percent.

# VALUE CREATION AT GAMUDA

*Wetlands Arboretum Centre, Gamuda Cove, Selangor, Malaysia*



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- 46** Our Value Creating Business Model | Key Capitals | Value We Create and Distribute
- 48** Stakeholder Engagement

# OUR APPROACH TO VALUE CREATION

## OUR VISION

We lead the region in innovative breakthrough solutions for large-scale public infrastructure and property developments.

## OUR MISSION

We reliably deliver innovative infrastructure solutions and premier townships for our stakeholders through our core businesses in engineering and construction, property developments and infrastructure concessions.

## OUR STAKEHOLDERS

At the heart of our operations lies our valued stakeholders, who are paramount to our decision-making process. Our approach is comprehensive, taking into account the diverse needs and expectations of our stakeholders, as well as the intricacies of the regional operating landscape in which we thrive. This integrated perspective is the cornerstone of our commitment to fostering enduring growth across the region.

## OUR PEOPLE, SHAREHOLDERS AND OTHER STAKEHOLDERS

Our stakeholders provide the capital, both financial and non-financial, essential for value creation. Therefore, delivering value to them is paramount.

## GROUP STRATEGY

Gamuda's sustained robust growth stems from adept strategic leadership rather than reliance on acquisitions or diversification. It hinges on four decades of honed strengths: innovation, human capital, resilience, and strategic acumen.

## RISK APPETITE

We adapt our risk appetite to the evolving operating landscape, foster a culture of risk awareness, and strengthen our risk management for regional expansion and growth.

**EMBEDDING ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) PRACTICES**

### OUR VALUES

- ✓ Take personal ownership
- ✓ Adopt open, honest communication
- ✓ Develop our people
- ✓ Walk the talk
- ✓ Demonstrate real teamwork

### ACTING ON OUR KEY MATERIAL ISSUES

We undertake materiality assessments in order to determine the matters that are important to our stakeholders. In our annual review, we have identified and prioritised the following key matters:

- Economic
- Environmental
- Social



Economic performance



Biodiversity



Digital transformation and innovation



Safety and health



Climate action

### CREATING VALUE

Our core purpose is to deliver long-term value for our stakeholders.

A source of sustained growth in total returns for investors and funders.

An employer of choice.

A comprehensive provider of integrated township development.

A preferred business and community partner.

The Gamuda Green Plan 2025 is Gamuda’s roadmap towards driving ESG within the Group via four pillars: Sustainable Planning and Design for Construction; Our Community in Our Business; Environmental and Biodiversity Conservation; and Enhancing Sustainability via Digitalisation.

# OUR VALUE CREATING BUSINESS MODEL

By leveraging our adept strategic leadership, partnerships, and forward-thinking practices, we foster growth across the region. From project inception to completion, we optimise resources, utilise technology and engineering innovation to achieve construction excellence.

## INPUTS - KEY CAPITALS

## VALUE WE CREATE AND DISTRIBUTE



**GOVERNANCE**

- Backed by robust governance and effective Board leadership
- Strong Corporate Governance Framework

**KEY RISK TYPES:**

- Cost escalation and disruption of supply chain
- Interest rate increase and ringgit depreciation
- Capital and liquidity risk
- Policy shifts
- Climate change and biodiversity



## SHARED VALUE OUTCOMES

Construction orderbook in excess of **RM25 billion**

Unbilled property sales of **RM6.7 billion**

**Strategic property** landbank in Malaysia, Vietnam, Singapore, Australia and the United Kingdom with a Balance GDV of RM62 billion

Group posted all-time-high core post-tax profit of **RM860 million**

Dividend payout: Total dividend of **50 sen**, which includes special dividend of **38 sen**, first and second interim dividend of **12 sen**

Two-time consecutive **Overall Most Outstanding Company in Malaysia** and five-time winner in **Construction and Engineering Sector** by Asiamoney

Bringing **Australia's first autonomous TBM**

Increased Gamuda Scholarship investment to **RM20 million** from RM13 million last year

**More than 60% progress** towards one million tree planting goal by 2023

**6,717,286 kWh** of renewable energy utilisation, increased by more than double since last year

**2,183,311 kg** waste avoidance to landfill

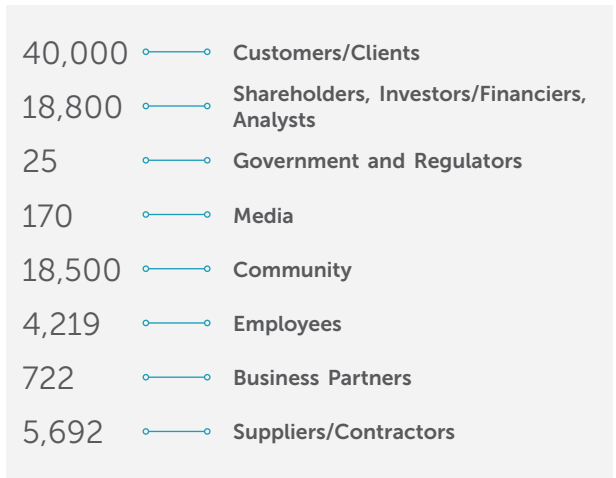
**23% reduction** in Scope 1 and Scope 2 GHG emissions intensity



# STAKEHOLDER ENGAGEMENT

We actively engage diverse stakeholders, both internal and external, to comprehend and address their needs. These stakeholders influence or are impacted by our operations. We focus on enhancing these relationships to maximise value creation, as outlined in our Investor Relations, Code of Business Ethics, Public Relations and Stakeholder Management Policies.

## Stakeholders Engaged



EXTERNAL STAKEHOLDERS	
<b>Ongoing engagement</b> <ul style="list-style-type: none"> <li>• Reviews of projects, programmes and relationships</li> <li>• Key conferences and industry events</li> <li>• Project progress briefings and newsletters</li> <li>• Feedback through customer and business mobile apps</li> <li>• Loyalty programmes</li> </ul>	<b>Annual feedback</b> <ul style="list-style-type: none"> <li>• Thought leader interviews</li> <li>• Stakeholder panel</li> <li>• Benchmarking exercises with industry peers</li> <li>• Compliance assessments</li> <li>• Communication audits</li> </ul>

- ✓ Customers/ Clients
- ✓ Shareholders, Investors/ Financiers, Analysts
- ✓ Media
- ✓ Government and Regulators
- ✓ Community

INTERNAL STAKEHOLDERS	
<b>Ongoing engagement</b> <ul style="list-style-type: none"> <li>• Sharing knowledge via collaborative platforms</li> <li>• Development discussions</li> <li>• Employees' activities, newsletters and surveys</li> <li>• Project site visits</li> <li>• Feedback through townhalls and dialogues</li> </ul>	<b>Annual feedback</b> <ul style="list-style-type: none"> <li>• Performance appraisals</li> <li>• Audits</li> </ul>

- ✓ Employees
- ✓ Business Partners
- ✓ Suppliers/ Contractors

**Engagement Effectiveness** ● Effective ● Sufficient ● Improvement Needed

### CUSTOMERS/CLIENTS

<b>WHO THEY ARE AND HOW THEY CONTRIBUTE VALUE</b> Customers and clients generate demand for our projects and offer insights into upcoming trends. Understanding their needs is crucial to meet and potentially exceed their expectations, and requirements.	<b>ISSUES RAISED</b> <ul style="list-style-type: none"> <li>• Quick customer service response</li> <li>• Delivery of sustainable homes</li> <li>• On-time, on-budget infrastructure completion</li> </ul>	<b>STRATEGIC RESPONSES</b> <ul style="list-style-type: none"> <li>• Adherence to global quality standards compliance</li> <li>• Implementation of Next-Gen Digital IBS for cost and safety</li> <li>• Have strict budget and progress oversight</li> </ul>
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**ENGAGEMENT EFFECTIVENESS IN UNCOVERING STAKEHOLDER CONCERNS** ●

### SHAREHOLDERS, INVESTORS/FINANCIERS, ANALYSTS

<b>WHO THEY ARE AND HOW THEY CONTRIBUTE VALUE</b> Shareholders and financiers contribute vital financial capital, while analysts evaluate and communicate information about the Group's performance and future outlook.	<b>ISSUES RAISED</b> <ul style="list-style-type: none"> <li>• Company's performance (financial and non-financial)</li> <li>• Business strategies implementation and progress</li> <li>• Ensuring corporate governance and internal controls</li> </ul>	<b>STRATEGIC RESPONSES</b> <ul style="list-style-type: none"> <li>• Strategy development (business and sustainability)</li> <li>• Timely reporting (quarterly and annually)</li> <li>• Timely query resolution</li> <li>• Have robust governance framework</li> </ul>
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**ENGAGEMENT EFFECTIVENESS IN UNCOVERING STAKEHOLDER CONCERNS** ●

### GOVERNMENT AND REGULATORS

<b>WHO THEY ARE AND HOW THEY CONTRIBUTE VALUE</b> Regulatory bodies within governments to oversee and assess industry standards, influencing businesses accordingly.	<b>ISSUES RAISED</b> <ul style="list-style-type: none"> <li>• Ensuring company adherence to applicable regulations</li> <li>• Upholding corporate governance and best business practices</li> </ul>	<b>STRATEGIC RESPONSES</b> <ul style="list-style-type: none"> <li>• Dedicated Integrity and Governance Unit ensures Group-wide governance standards</li> <li>• Business Units manage risk for compliance</li> <li>• Actively engage in industry committees for policy advocacy</li> </ul>
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**ENGAGEMENT EFFECTIVENESS IN UNCOVERING STAKEHOLDER CONCERNS** ●

**MEDIA**

<p><b>WHO THEY ARE AND HOW THEY CONTRIBUTE VALUE</b></p> <p>The media serves as a crucial platform for impartial and trustworthy dissemination of information about Gamuda to the public.</p>	<p><b>ISSUES RAISED</b></p> <ul style="list-style-type: none"> <li>Ensuring transparency and promptness in sharing information and progress updates with stakeholders</li> <li>Demonstrating Gamuda's integrity and dedication to delivering value to stakeholders</li> </ul>	<p><b>STRATEGIC RESPONSES</b></p> <ul style="list-style-type: none"> <li>Proactively engage with diverse media outlets</li> <li>Maintain open-door communication with the media</li> <li>Swiftly respond to all media inquiries</li> </ul>
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ENGAGEMENT EFFECTIVENESS IN UNCOVERING STAKEHOLDER CONCERNS ●

**COMMUNITY**

<p><b>WHO THEY ARE AND HOW THEY CONTRIBUTE VALUE</b></p> <p>Our engagement with the communities where we operate, understanding their needs and making contributions to their lives is crucial. Our actions will leave either a positive or negative legacy.</p>	<p><b>ISSUES RAISED</b></p> <ul style="list-style-type: none"> <li>Meeting manpower and upskilling requirements in the construction sector for infrastructure projects</li> <li>Promoting equal participation in local employment and businesses</li> </ul>	<p><b>STRATEGIC RESPONSES</b></p> <ul style="list-style-type: none"> <li>Setting up dedicated training centers for construction-related skills, including vocational education</li> <li>Implementing strong procurement contracts to facilitate significant local engagement in employment and businesses, with a focus on small and medium enterprises</li> </ul>
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ENGAGEMENT EFFECTIVENESS IN UNCOVERING STAKEHOLDER CONCERNS ●

**EMPLOYEES**

<p><b>WHO THEY ARE AND HOW THEY CONTRIBUTE VALUE</b></p> <p>Engaged employees cultivate stronger connections, enhance motivation, and contribute to improved retention, productivity, and quality. This also ensures alignment with our corporate values.</p>	<p><b>ISSUES RAISED</b></p> <ul style="list-style-type: none"> <li>Competitive compensation</li> <li>Opportunities for career growth and training</li> <li>Emphasis on safety and well-being</li> <li>Promotion of work-life balance</li> </ul>	<p><b>STRATEGIC RESPONSES</b></p> <ul style="list-style-type: none"> <li>Competitive and equitable compensation and benefits in line with industry standards</li> <li>Ongoing on-the-job training and professional development opportunities</li> <li>Flexible work options</li> <li>Operational sites hold ISO 45001 certification</li> <li>In-house COVID-19 testing laboratory, Centralised Labour and Quarantine Quarters and clinics</li> </ul>
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ENGAGEMENT EFFECTIVENESS IN UNCOVERING STAKEHOLDER CONCERNS ●

**BUSINESS PARTNERS**

<p><b>WHO THEY ARE AND HOW THEY CONTRIBUTE VALUE</b></p> <p>Collaboration with our partners is essential to jointly set and attain our mutual business goals.</p>	<p><b>ISSUES RAISED</b></p> <ul style="list-style-type: none"> <li>Proficiency in efficient and timely deliveries</li> <li>Building trustworthy and integral relationships</li> </ul>	<p><b>STRATEGIC RESPONSES</b></p> <ul style="list-style-type: none"> <li>Consistent transparent communication on policies, structures and operations</li> <li>Regular updates on company strategy and performance through monthly reports, and regular meetings</li> <li>Engaging in collaboration through business chambers and associations</li> </ul>
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ENGAGEMENT EFFECTIVENESS IN UNCOVERING STAKEHOLDER CONCERNS ●

**SUPPLIERS/CONTRACTORS**

<p><b>WHO THEY ARE AND HOW THEY CONTRIBUTE VALUE</b></p> <p>We count on suppliers/contractors for quality, timely delivery, emphasising ethics and integrity.</p>	<p><b>ISSUES RAISED</b></p> <ul style="list-style-type: none"> <li>Transparency and objectivity in procurement processes</li> <li>Knowledge sharing and capacity-building</li> <li>Timeliness in payment transaction</li> </ul>	<p><b>STRATEGIC RESPONSES</b></p> <ul style="list-style-type: none"> <li>Advancing digital procurement processes</li> <li>Empowering suppliers/contractors through training</li> <li>Easy access to policies and values</li> <li>Mandatory Declaration of Compliance/AB&amp;C Clause</li> </ul>
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ENGAGEMENT EFFECTIVENESS IN UNCOVERING STAKEHOLDER CONCERNS ●

# MANAGEMENT DISCUSSION AND ANALYSIS





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## A STRATEGIC REVIEW

## KEY MARKET TRENDS

## ECONOMIC GROWTH 2023



→ Global <b>+3.4%</b>	→ Malaysia <b>+8.7%</b>	→ Australia <b>+3.7%</b>
→ United Kingdom <b>+4.1%</b>	→ Singapore <b>+3.6%</b>	



### MALAYSIA

Major infrastructure projects **East Coast Rail Link, Light Rail Transit Line 3, Klang Valley Double Track Phase 2, Mass Rapid Transit Line 3, High-Speed Rail, Pan Borneo Highway, Coastal Highway** and **Electrified Double Track Gemas-Johor Bahru**

Construction sector growth

**+5%** (2022)

**+6.1%** (2023, estimated)

Property sales value growth

**+22.6%** (2022)

Renewable energy target

**31%** (2025)

**40%** (2035)

**70%** (2050)



### VIETNAM

**Property market demand increasing**

High foreign investment, interest rate cut, young workforce, growing middle class



## AUSTRALIA

Construction growth  
**+3.1% p.a** (2024 to 2027)

Renewable Energy target  
**82%** by 2030,  
**AUD20 billion**  
investment needed

Allocation for projects:  
**AUD50 billion** for defence  
and transport projects,  
**AUD800 billion**  
for renewable energy  
projects by 2050,  
**AUD12 billion** for road  
and rail projects  
(2023 to 2024)

**Population up,  
annual net overseas  
migration up, more  
homes needed**



## TAIWAN

Launched Forward-Looking  
Infrastructure Development  
Program (FLIDP) in 2017  
focusing on  
**rail, water infrastructure,  
green energy, digital  
infrastructure, etc.**

Construction market value  
**USD79.5 billion** (2022)

Construction growth rate  
**+3% p.a.** (2024 to 2027)  
Infrastructure construction  
to have highest growth  
**>+4%** (2024 to 2027)



## SINGAPORE

Construction growth  
**+6%** (2022)

Construction projects demand  
HDB public housing,  
condominiums, industrial  
buildings, MRT lines averaging  
**SGD29 billion** project worth  
per year (2024 to 2027)

Real estate sector growth  
**+12% YoY** (2Q2023)  
**+7% YoY** (1Q2023)

Singapore is a safe haven,  
increasing demand for  
homes from foreigners  
and young Singaporeans



## UNITED KINGDOM

Home supply  
constraints; price to  
**remain elevated**

House prices  
**+74%** in London  
(2007 to 2023)

Low supply of  
green offices  
means buyers are  
willing to pay a  
**premium**

## A STRATEGIC REVIEW

# MATERIAL MATTERS

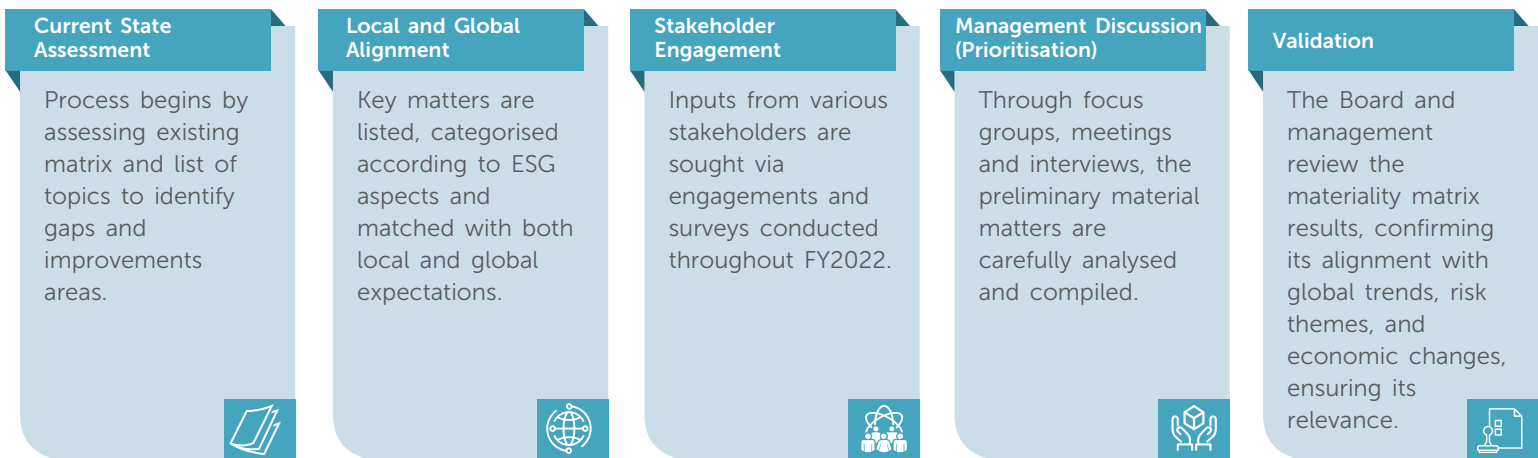
Materiality matters for Gamuda encompass the critical issues that have a significant impact on the company's performance, stakeholders, and its contributions to the economy, society, and the environment. Identifying and addressing these matters are essential for ensuring transparency, sustainability, and responsible business practices.

After conducting a 2023 review of our material matters, Gamuda identified 17 key topics most relevant to us and our stakeholders. Out of them, our top five material matters are Economic performance, Climate action, Digital transformation and innovation (previously Innovation), Biodiversity, and Safety and health. Previous material matters, 'Land remediation, contamination, or degradation' is not a standalone topic anymore but is covered within standard operating procedures and processes under our operations.

The Gamuda Board of Directors has approved the contents of this Integrated Report, including the material topics covered.

### Materiality Assessment Process

Guided by the criteria, Gamuda implements a closed-loop, five-step materiality process as follows:



### Overview of Changes in Material Matters

#### New Material Matters

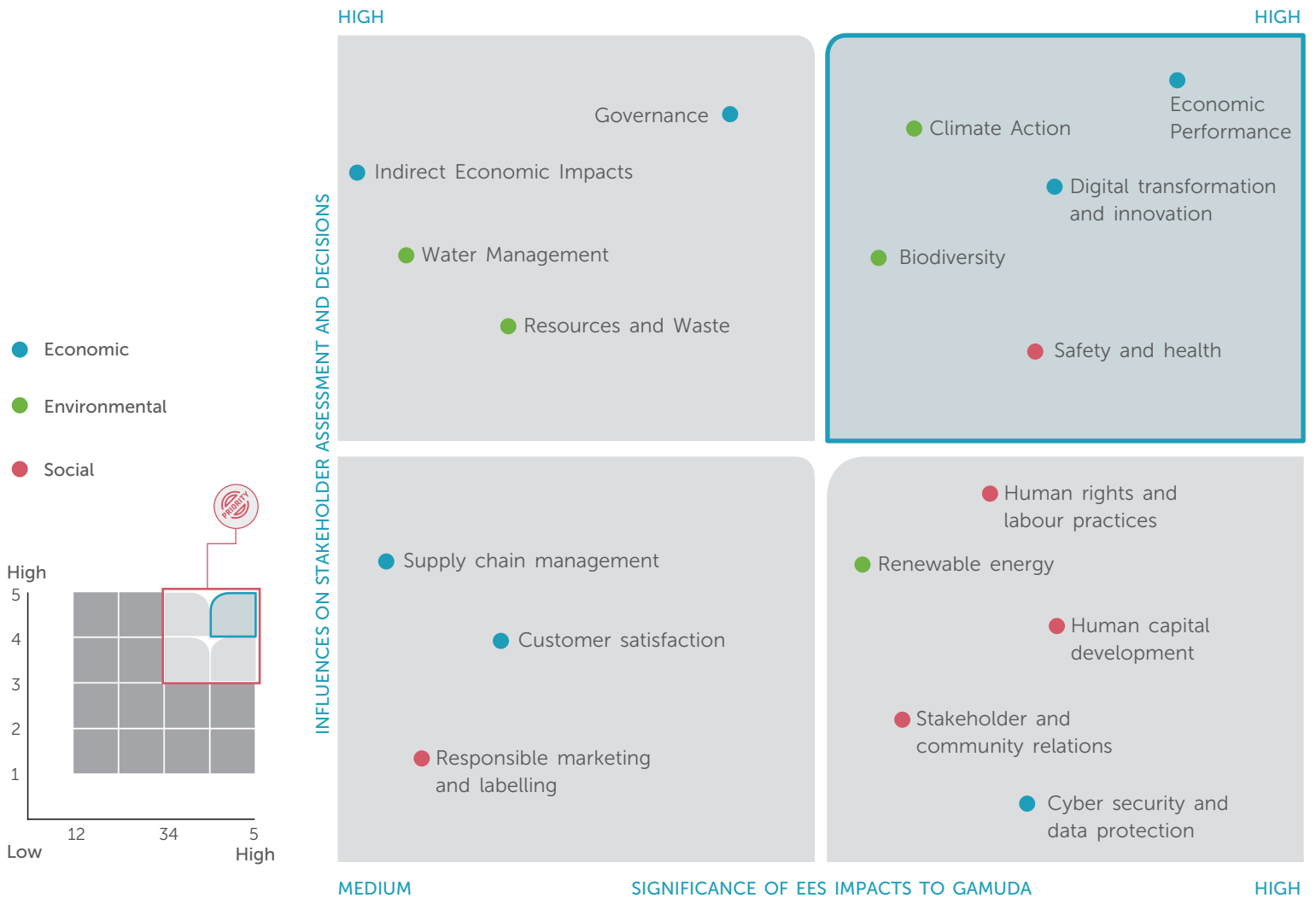
- **Renewable energy** – Included due to the Group's strengthened focus and investments in this area, e.g. acquisition of ERS Energy Sdn Bhd and solar farm through Tenaga Nasional's New Enhanced Dispatch Agreement (NEDA)
- **Cybersecurity and data protection** – Included due to the migration of work onto digital platforms and the Group's constant efforts to ensure that client data is secure and meets existing regulations, e.g. the Personal Data Protection Act (PDPA) in Malaysia
- **Human rights and labour practices** – Included in line with an increased global focus on human rights and in tandem with our workforce having grown throughout the region. We published our Human Rights Policy in 2021 and are committed to upholding International Labour Organisation (ILO) standards and strictly prohibiting modern-day slavery across our operations

#### Revised Names and Scopes

- Employee management renamed to **Human capital development**
- Innovation renamed to **Digital transformation and innovation**
- Marketing and labelling renamed to **Responsible marketing and labelling**
- Materials and Effluents, and Waste incorporated into **Resources and waste**
- Customer Privacy included as part of **Cybersecurity and data protection**

#### Updates In Importance

- **Climate action** – Positioned slightly lower in our 2023 materiality matrix as this forms part of the national and global agenda, and there are already additional established mechanisms in place and a greater awareness and understanding
- **Supply chain management** – Positioned slightly lower in our 2023 materiality matrix due to most key concerns already having been addressed by constant engagement with our supply chain partners, e.g. via complimentary ESG training



Economic	Environmental	Social
<ul style="list-style-type: none"> <li><b>Economic performance</b></li> <li><b>Digital transformation and innovation</b></li> <li>Indirect economic impacts</li> <li>Governance</li> <li>Supply chain management</li> <li>Cyber security and data protection</li> <li>Customer satisfaction</li> </ul>	<ul style="list-style-type: none"> <li><b>Climate action</b></li> <li><b>Biodiversity</b></li> <li>Resources and waste</li> <li>Water management</li> <li>Renewable energy</li> </ul>	<ul style="list-style-type: none"> <li><b>Safety and health</b></li> <li>Human capital development</li> <li>Human rights and labour practices</li> <li>Stakeholder and community relations</li> <li>Responsible marketing and labelling</li> </ul>

Note: those **highlighted** are the top five material issues from our matrix.



## A STRATEGIC REVIEW

## MANAGING OUR RISKS

We practice informed risk-taking across the Group, with continuous assessment of emerging risks in our operational regions.

Our top emerging risks are identified through our enterprise risks management framework and project risk processes as we align our financial planning and provide a combined risk assurance view within our board-approved risk appetite.

As outlined in our Value Creating Business Model (see page 46 to 47), these risks are discussed at length at management and governance committees, allowing us to mitigate the long-term impact on our shared-value outcomes and reputation. Readers can refer to the Risk Management Committee Report (see page 103) on the Group's risk management framework, procedures and support system.

## EMERGING RISKS

1

## POLICY SHIFTS



Government policy changes can greatly affect a company's strategies, business models, costs, market access, financial performance, and reporting obligations.

**RISK TYPE**  
Regulatory

**RISK PROFILE**  
▲

## RISK DRIVERS

- Post-election government policy and national budget shifts can introduce strategic business challenges.
- Uncertainty on government infrastructure projects can influence the construction and property sectors.
- Geopolitical tensions can alter trade agreements and sanctions, impacting regional business operations.
- Labour policy shifts can affect workforce management and development.
- Decarbonisation targets and a shift to renewable energy will alter market dynamics.

## MITIGANTS

- Monitor and adapt to evolving policies for risk mitigation and opportunity capture.
- Actively engage stakeholders and stay updated on policy changes for effective risk management and value delivery.
- Collaborate with industry associations and chambers to influence and advise government policy-making.
- Advocate for regulatory stability and predictability in public policy discussions, for businesses to operate within.

2

## COST ESCALATION AND DISRUPTION OF THE SUPPLY CHAIN



Following post-COVID-19 restrictions and in regions affected by conflicts like Russia-Ukraine, the Middle East and China-US, there has been a notable surge in costs for materials, fuel, labour, and manpower.

**RISK TYPE**  
Market

**RISK PROFILE**  
▲

- Raw material price fluctuations impact production costs.
- Geopolitical conflicts and trade disputes lead to tariff and supply chain disruptions.
- Recent escalation in the Middle East.
- Transportation challenges raise freight costs and create supply chain bottlenecks.
- Just-In-Time inventory reliance exposes vulnerability to disruptions.

- Engage strategically in tenders with fair risk-sharing agreements.
- Thoroughly analyse trends in material and labour costs.
- Expand and evaluate supplier network for preferred partnerships.
- Explore backup supply options for anticipated delays.

3

## INTEREST RATE INCREASE AND RINGGIT DEPRECIATION



Elevated interest rates raise borrowing costs, potentially impacting profitability and financial stability. This may lead to higher interest expenses on existing debt or limited access to affordable credit, affecting overall financial performance.

**RISK TYPE**  
Financial

**RISK PROFILE**  
▲

- Monetary policy shifts impact interest rates.
- Inflation prompts tighter policies, leading to rate hikes.
- Political instability erodes confidence, causing outflows and currency depreciation.
- Policy changes affect interest rates and currency value.

- Diversify funding to reduce reliance on interest-sensitive loans.
- Deploy hedging instruments like interest rate swaps or options for stability against rate fluctuations.
- Implement savings measures and operational efficiencies to counteract rising interest rates.
- Stay vigilant on political shifts for effective responses to policy changes.
- Overseas projects are financed by borrowings denominated in local currency of the country in which the business is located in order to provide a natural hedge on the Group's foreign currency exposure.

RISK PROFILE  Increased  Unchanged

**EMERGING RISKS**

4

**CAPITAL AND LIQUIDITY**

Effectively managing challenges on capital and liquidity is paramount because adequate capital and liquidity are crucial for overseeing ongoing projects and facilitating future business expansion.

**RISK TYPE**  
Financial

**RISK PROFILE**  


**RISK DRIVERS**

- Economic shifts and disruptions affect funding and market-related losses.
- Operational risk due to losses from internal failures, personnel issues, or external events.
- Concentration risk due to exposure of capital to one entity, industry, or geographical area.
- Regulatory changes and altered requirements may impact liquidity.

**MITIGANTS**

- Regularly assess debts, cash flow, and liquidity for adequate cash/cash equivalents.
- Evaluate credit facilities and maintain a sound gearing ratio.
- Diversify funding sources to expand the capital base.
- Emphasise asset monetisation, particularly completed property unit sales.
- Allocate capital efficiently based on returns and risks.
- Maintain transparent communication with regulators, investors and stakeholders about liquidity position.

5

**CYBER AND INFORMATION**

The risks encompass financial loss, operation disruption, or asset damage resulting from breaches or attacks on transaction sites, systems, or networks, as well as the potential loss due to inaccurate data, data breaches, or the inability to safeguard own or client information.

**RISK TYPE**  
Information  
Technology

**RISK PROFILE**  


- Inadequate management of secure, agile technology assets.
- Expanded use of remote technologies heightens vulnerability to attacks.
- Global cybercrime incidents grow in number and sophistication.
- Rising demand for processing information from data subjects across regions.

- Employ adaptive cybersecurity, leveraging AI and dynamic tactics for swift threat detection and removal.
- Multi-factor authentication is integrated across critical applications and devices.
- Engage 24/7 cybersecurity centres to address evolving threats.
- Continuous awareness to foster a strong information protection culture.

6

**CLIMATE CHANGE**

Unchecked climate change will inevitably impact humanity, ecosystems, and businesses. Construction-related carbon emissions necessitate industry-wide efforts to actively address climate change challenges.

**RISK TYPE**  
Environmental,  
Social and  
Governance

**RISK PROFILE**  


- Climate events can disrupt operations.
- Climate policies pose transition risks for supply chains adopting low-emission processes.
- Changing preferences and investor demands driven by climate concerns.
- Heightened regulatory risks in biodiversity conservation.
- Reputation risks from stakeholder criticism impacting biodiversity and conservation efforts.

- Cut greenhouse gas emissions through energy efficiency and transition to renewables.
- Adaptation planning with resilient infrastructure and flood protection.
- Bolster supply chain resilience with local sourcing and risk-sharing.
- Safeguard ecosystems through conservation efforts governed by audits.
- Advocate climate change policies and R&D with public and private sectors.

## A STRATEGIC REVIEW

## KEY PERFORMANCE METRICS



MARKET  
CAPITALISATION

RM **12.5**  
BILLION

(2022: RM9.6 billion)



CONSTRUCTION  
ORDER BOOK

RM **25**  
BILLION

(2022: RM14 billion)



PROPERTY  
SALES

RM **4.1**  
BILLION

(2022: RM4 billion)



REVENUE

RM **9.1**  
BILLION

(2022: RM6.4 billion)



TOTAL EARNINGS

RM **1.8**  
BILLION



CORE NET EARNINGS

RM **860**  
MILLION

(2022: RM806 million)



OVERSEAS REVENUE

RM **4.7**  
BILLION

(2022: RM2 billion)



OVERSEAS EARNINGS

RM **417**  
MILLION

(2022: RM262 million)



CORE RETURN  
ON EQUITY

**8%**

RETURN ON  
EQUITY

**17%**

(2022: 8%)



UNBILLED  
PROPERTY SALES

RM **6.7**  
BILLION

(2022: RM6.2 billion)



NET GEARING

**25%**

(2022: 12%)

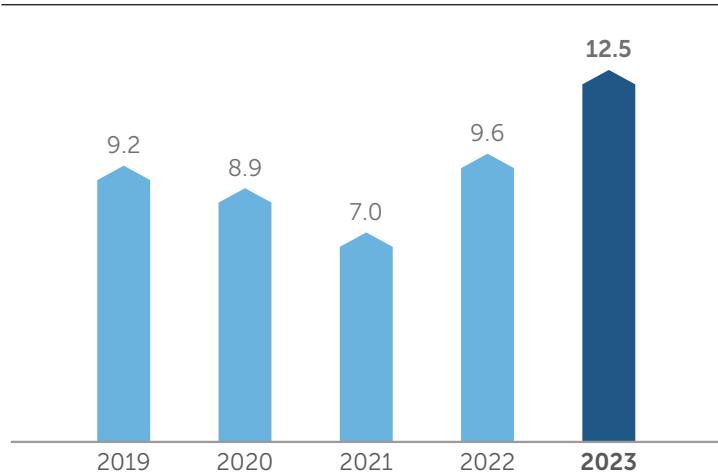
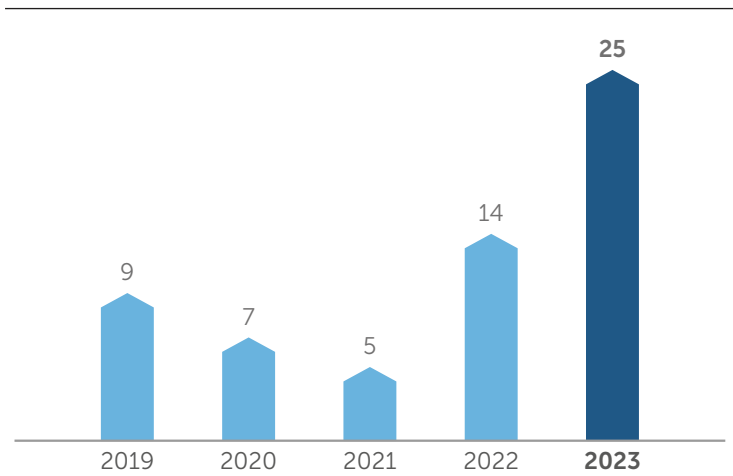
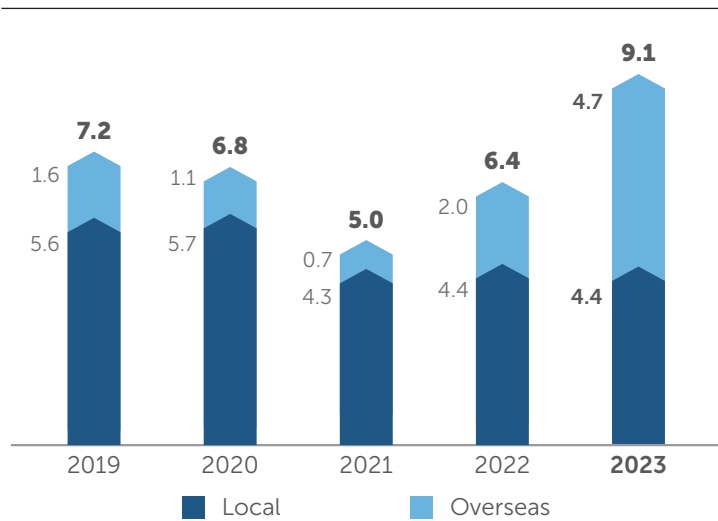
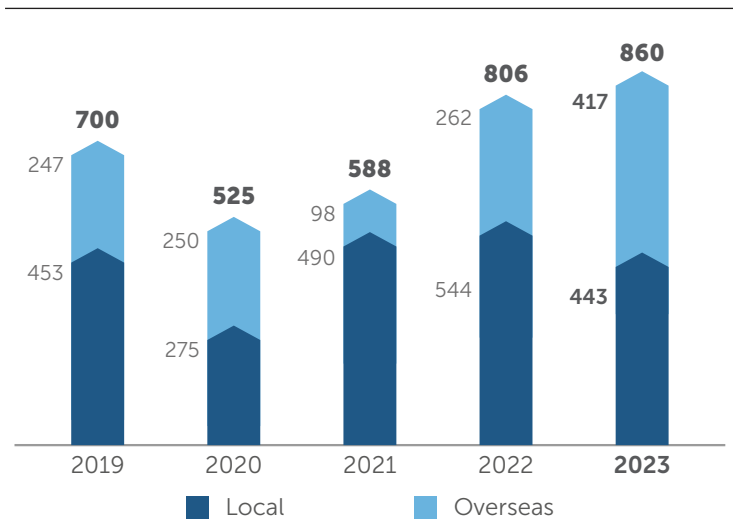
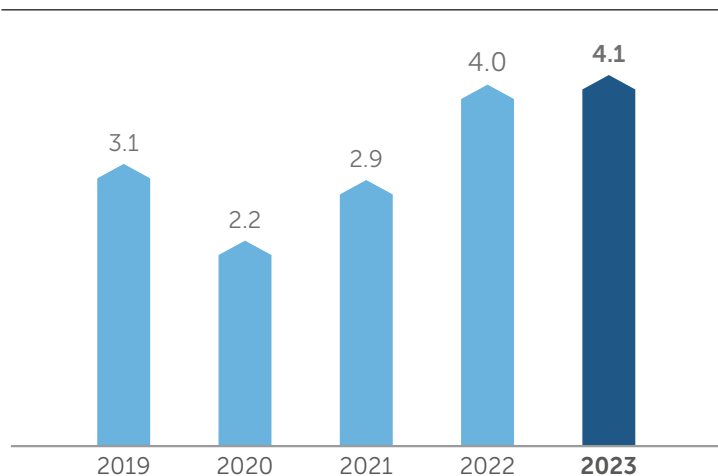
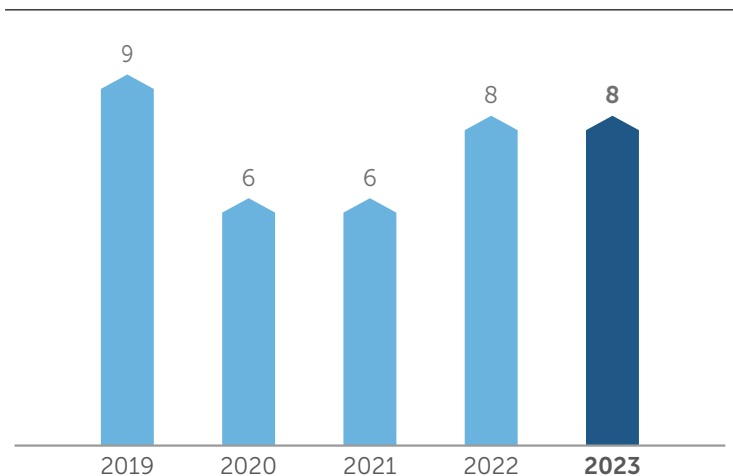
## B PERFORMANCE REVIEW

## GROUP FIVE YEARS FINANCIAL HIGHLIGHTS

RM'million	Financial Year Ended July				
	2023	2022	2021	2020	2019
<b>FINANCIAL RESULTS</b>					
Revenue as reported in audited financial statements	<b>8,268</b>	5,144	3,517	3,663	4,565
Share of joint ventures' revenue	<b>810</b>	1,291	1,499	3,142	2,616
Revenue	<b>9,078</b>	6,435	5,016	6,805	7,181
<b>Core profit before tax</b>	<b>1,118</b>	1,016	786	738	901
Add/(Less): One-off items					
– Gain arising from disposal of highway concessions	<b>1,111</b>	–	–	–	–
– Impairment of IBS assets	<b>–</b>	–	–	(148)	–
Profit before tax as reported	<b>2,229</b>	1,016	786	590	901
<b>Core net profit</b>	<b>860</b>	806	588	525	700
Add/(Less): One-off items					
– Gain arising from disposal of highway concessions	<b>978</b>	–	–	–	–
– Impairment of IBS assets	<b>–</b>	–	–	(148)	–
Net profit as reported	<b>1,838</b>	806	588	377	700
<b>KEY INFORMATION OF FINANCIAL POSITION</b>					
Total Cash and Bank Balances and Investment Securities	<b>4,177</b>	3,777	3,538	2,792	1,849
Total Assets	<b>23,784</b>	20,263	18,423	18,528	17,196
Total Liabilities	<b>12,857</b>	10,008	8,908	9,560	8,734
Total Borrowings	<b>6,924</b>	4,975	5,228	5,465	5,144
Share Capital (No. of shares)	<b>2,663</b>	2,554	2,514	2,514	2,472
Owners' Equity	<b>10,791</b>	9,905	9,164	8,541	8,063
Total Equity	<b>10,927</b>	10,254	9,516	8,968	8,462
<b>FINANCIAL RATIOS</b>					
Core Earnings Per Share (sen)	<b>32.72</b>	31.86	23.41	21.09	28.36
Basic Earnings Per Share (sen)	<b>69.93</b>	31.86	23.41	15.13	28.36
Share Price at Year End (RM)	<b>4.30</b>	3.75	2.80	3.56	3.71
Core Price Earnings Ratio (times)	<b>13.14</b>	11.77	11.96	16.88	13.08
Price Earnings Ratio (times)	<b>6.15</b>	11.77	11.96	23.53	13.08
Core Return on Owners' Equity	<b>8%</b>	8%	6%	6%	9%
Return on Owners' Equity	<b>17%</b>	8%	6%	4%	9%
Core Return on Total Assets	<b>4%</b>	4%	3%	3%	4%
Return on Total Assets	<b>8%</b>	4%	3%	2%	4%
Dividend Payout (sen)	<b>50</b>	12	–	6	12
Net Gearing	<b>25%</b>	12%	18%	30%	39%
Market Capitalisation (RM'billion)	<b>12.5</b>	9.6	7.0	8.9	9.2

## B PERFORMANCE REVIEW

## GROUP FIVE YEARS FINANCIAL HIGHLIGHTS

TOTAL MARKET CAPITALISATION  
RM12.5 billionORDERBOOK  
RM25 billionREVENUE  
RM9.1 billionCORE NET PROFIT  
RM860 millionPROPERTY SALES  
RM4.1 billionCORE RETURN ON OWNERS' EQUITY  
8%

## B PERFORMANCE REVIEW

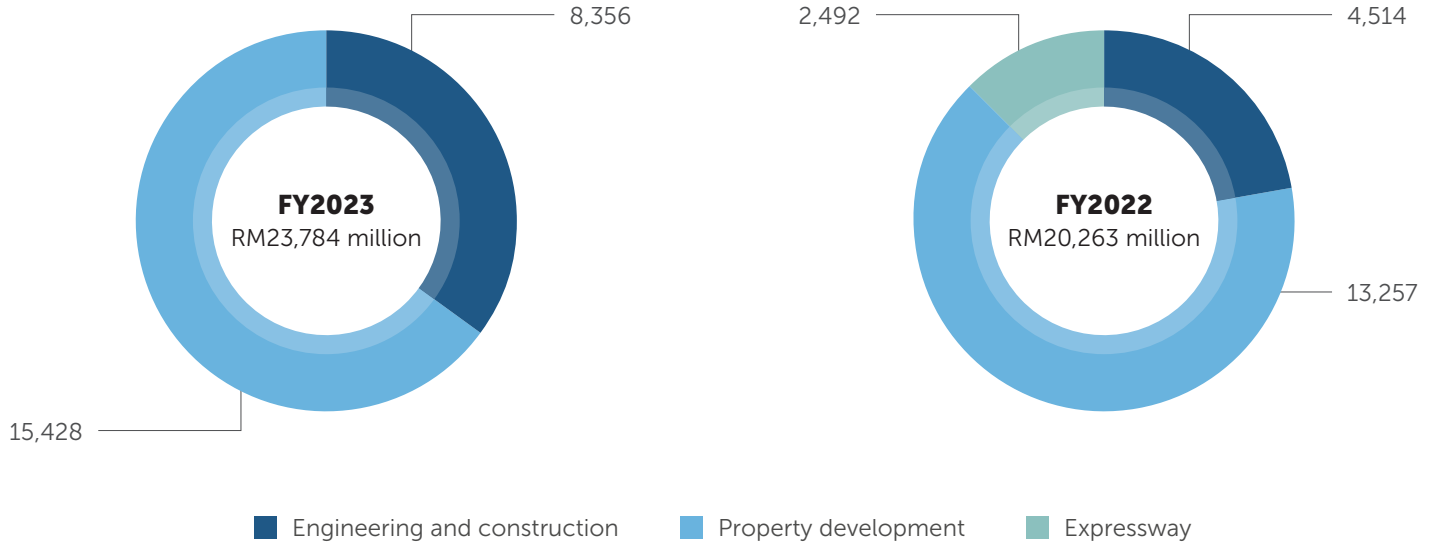
# GROUP SEGMENTAL PERFORMANCE

RM'million	2023	2022	2021	2020	2019
<b>GROUP REVENUE</b>					
Engineering and Construction	<b>6,190</b>	3,452	3,287	4,789	4,138
Property Development	<b>2,838</b>	2,728	1,295	1,521	2,547
Expressway	<b>50</b>	255	434	495	496
Revenue	<b>9,078</b>	6,435	5,016	6,805	7,181
<b>GROUP PROFIT BEFORE TAX</b>					
Engineering and Construction	<b>618</b>	490	341	239	283
Property Development	<b>440</b>	408	216	173	314
Expressway	<b>60</b>	118	229	326	304
Core Profit Before Tax	<b>1,118</b>	1,016	786	738	901
Add/(Less): One-off items					
- Gain arising from disposal of highway concessions	<b>1,111</b>	-	-	-	-
- Impairment of IBS assets	<b>-</b>	-	-	(148)	-
Profit before tax	<b>2,229</b>	1,016	786	590	901
<b>GROUP NET PROFIT</b>					
Engineering and Construction	<b>500</b>	416	253	173	237
Property Development	<b>315</b>	310	172	127	259
Expressway	<b>45</b>	80	163	225	204
Core Net Profit	<b>860</b>	806	588	525	700
Add/(Less): One-off items					
- Gain arising from disposal of highway concessions	<b>978</b>	-	-	-	-
- Impairment of IBS assets	<b>-</b>	-	-	(148)	-
Net Profit	<b>1,838</b>	806	588	377	700

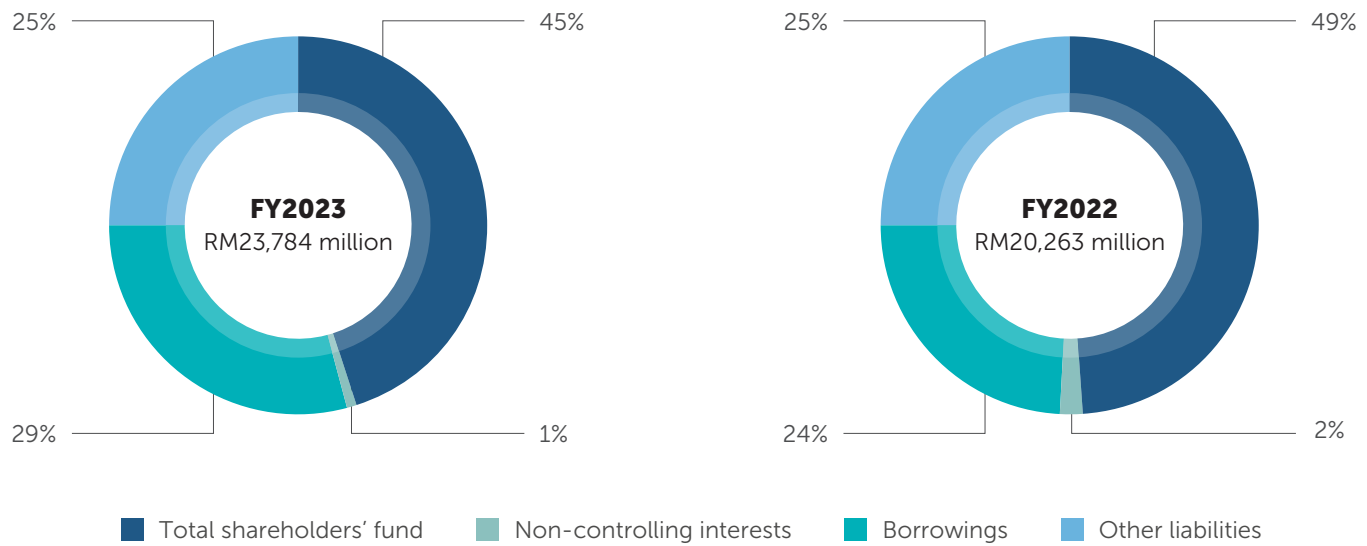
B PERFORMANCE REVIEW

# SIMPLIFIED GROUP STATEMENTS OF FINANCIAL POSITION

## TOTAL ASSETS



## TOTAL EQUITIES & LIABILITIES



## B PERFORMANCE REVIEW

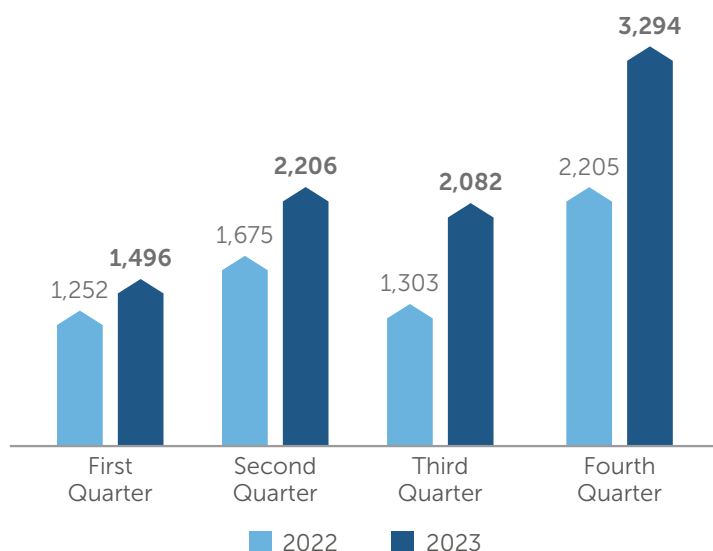
# GROUP QUARTERLY PERFORMANCE

<b>2023</b> RM'million For the period ended	<b>2023</b> YTD	<b>Fourth</b> <b>Quarter</b> Jul-23	<b>Third</b> <b>Quarter</b> Apr-23	<b>Second</b> <b>Quarter</b> Jan-23	<b>First</b> <b>Quarter</b> Oct-22
Revenue as reported in audited financial statements	<b>8,268</b>	3,404	2,067	1,443	1,354
Share of joint ventures' revenue	<b>810</b>	(110)	15	763	142
<b>Revenue</b>	<b>9,078</b>	3,294	2,082	2,206	1,496
- Core profit before tax	<b>1,118</b>	334	309	230	245
- Exceptional gain arising from disposal of highway concessions	<b>1,111</b>	-	-	-	1,111
<b>Profit before tax</b>	<b>2,229</b>	334	309	230	1,356
- Core net profit	<b>860</b>	252	223	195	190
- Exceptional gain arising from disposal of highway concessions	<b>978</b>	-	-	-	978
<b>Net profit</b>	<b>1,838</b>	252	223	195	1,168
Core earnings per share (sen)	<b>32.72</b>	9.46	8.40	7.46	7.38
Basic earnings per share (sen)	<b>69.93</b>	9.46	8.40	7.46	45.32
Dividend per share – single tier (sen)	<b>50.00</b>	6.00	-	44.00	-
Net assets per share attributable to equity holders (RM)	<b>4.05</b>	4.05	4.02	3.88	4.32

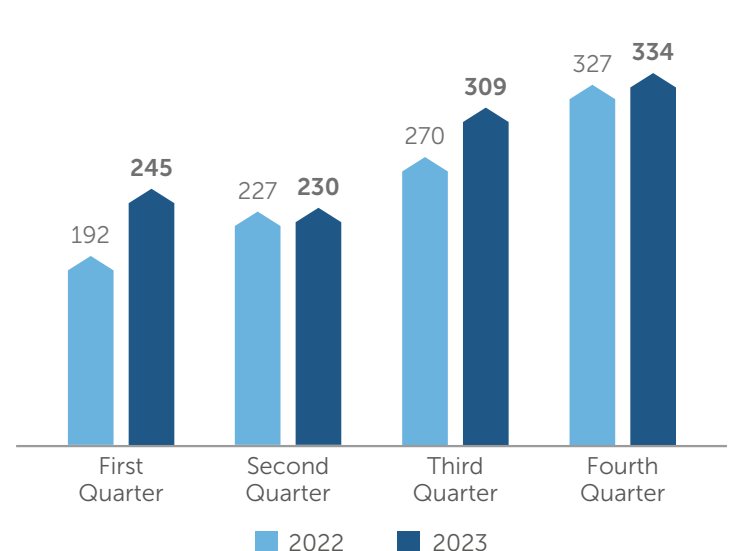
<b>2022</b> RM'million For the period ended	<b>2022</b> YTD	<b>Fourth</b> <b>Quarter</b> Jul-22	<b>Third</b> <b>Quarter</b> Apr-22	<b>Second</b> <b>Quarter</b> Jan-22	<b>First</b> <b>Quarter</b> Oct-21
Revenue as reported in audited financial statements	<b>5,144</b>	1,928	1,181	1,288	747
Share of joint ventures' revenue	<b>1,291</b>	277	122	387	505
<b>Revenue</b>	<b>6,435</b>	2,205	1,303	1,675	1,252
<b>Profit before tax</b>	<b>1,016</b>	327	270	227	192
<b>Net Profit</b>	<b>806</b>	256	221	177	152
Basic earnings per share (sen)	<b>31.86</b>	9.99	8.72	7.05	6.06
Dividend per share – single tier (sen)	<b>12.00</b>	6.00	-	6.00	-
Net assets per share attributable to equity holders (RM)	<b>3.88</b>	3.88	3.82	3.71	3.69

Note: The Group quarterly performance for the financial year ended 31 July 2023 and 21 July 2022 includes continuing operations and discontinued operations.

### REVENUE – By Quarters (RM'million)



### CORE PROFIT BEFORE TAX – By Quarters (RM'million)





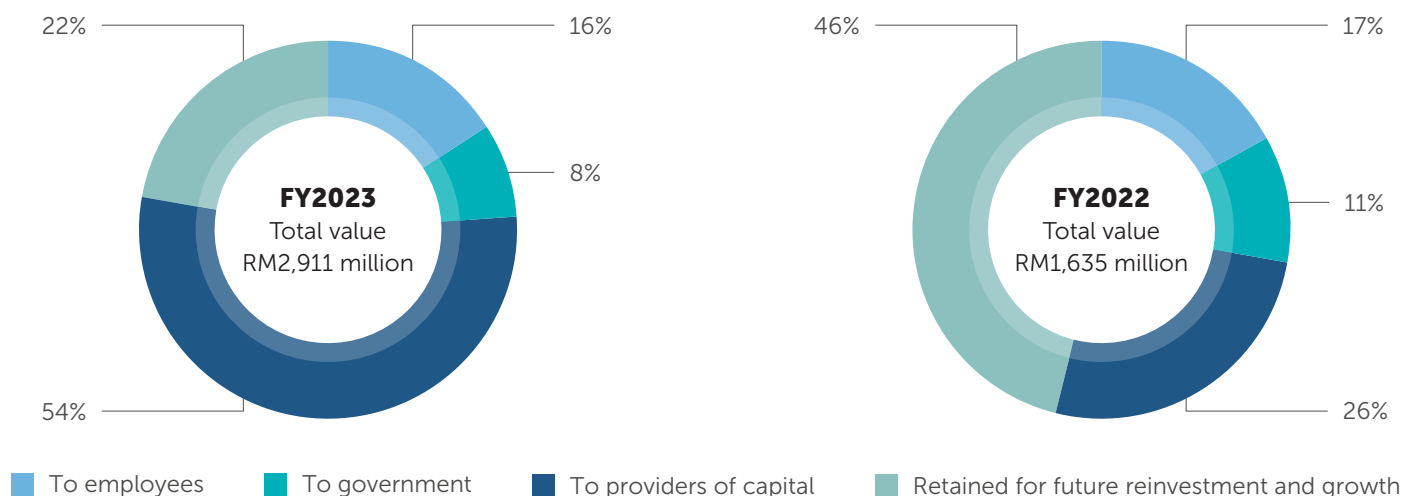
## B PERFORMANCE REVIEW

# STATEMENT OF VALUE ADDED AND DISTRIBUTION

The statement of value added shows the total wealth created by the the Group and its distribution to stakeholders, with the balance retained in the Group for reinvestment and future growth.

RM'million	2023	2022
<b>VALUE ADDED:</b>		
Revenue (Includes share of joint ventures' revenue)	9,078	6,435
Operating expenses	(6,633)	(5,396)
Other income	211	199
Share of profits of associated companies and joint ventures	255	397
<b>Total value</b>	<b>2,911</b>	<b>1,635</b>
<b>DISTRIBUTION:</b>		
To employees – Salaries and other staff costs	481	281
To Governments – Taxation	224	180
To providers of capital – Dividends	1,310	304
– Finance cost	81	97
– Non-controlling interest	167	30
Retained for future reinvestment and growth – Depreciation and amortisation	120	241
– Retained profits	528	502
<b>Total Distributed</b>	<b>2,911</b>	<b>1,635</b>
<b>RECONCILIATION</b>		
Net Profit for the year attributable equity holders	1,838	806
Add: Depreciation and amortisation	120	241
Staff costs	481	281
Finance cost	81	97
Taxation	224	180
Non-controlling interest	167	30
<b>Total value added</b>	<b>2,911</b>	<b>1,635</b>

**Total Value Distributed**



## B PERFORMANCE REVIEW

# INVESTOR RELATIONS

### POLICY, PRACTICES AND PROGRAMMES

The Board recognises Investor Relations (IR) as a key component of its Corporate Governance obligations. To meet the high expectations of the investment community, the Board has set up a dedicated IR unit headed by the Group Managing Director and assisted by the Senior Group General Manager, Investor Relations, to provide direct access to top management in all matters pertaining to Investor Relations.

The Board's primary objective is to provide all necessary information to the financial community such that shareholders, investors and potential investors can make an informed judgement on the fair value of the company's shares consistently over time. By doing so, this will help to create demand for the company's shares, and eventually optimise the company's cost of capital. To enhance the effectiveness of the IR unit, the Board has instituted a comprehensive IR policy and programme with the following objectives, guidelines and mandates:

#### 1) Equal Access to Information

As a publicly listed group, the Board is acutely aware of the need to always provide fair and equal access to information for all classes of investors. Investors play an important role in the successful growth and development of the Group. The Board therefore, treats all classes of investors equally, notwithstanding the wide range of investors, many of whom have differing investment objectives and mandates. The IR unit caters to the demands of all types of investors, including retail and institutional investors, short and long-term investors, and domestic and foreign investors.

In line with IR best practices, all investors are provided with the relevant corporate information as and when requested. Price sensitive information is always disclosed to Bursa Malaysia before being disclosed to any individual investor. As far as is practicable, all requests for investor meetings are completely fulfilled. In addition, the IR unit actively reaches out to overseas investors on a regular basis to meet with those who are not able to travel to Malaysia.

During the COVID-19 global pandemic, private and small group investor meetings and regional investor conferences were conducted entirely virtually, particularly with global investors who still face restrictions on international travel. However, with the easing of COVID-19 restrictions globally, IR activities now are gradually reverting to physical meetings or a hybrid platform of physical and virtual meetings.

#### 2) Building Trust and Credibility

A highly regarded and credible management team is one of the prerequisites for any investor. The Board recognises that trust and credibility can only be built up over time and requires a long-term commitment to protecting investors' interests. As such, the Board takes all necessary steps to ensure that critical investor issues are addressed promptly, effectively and accurately so that investors are always kept abreast of corporate developments and have a broad and clear understanding of strategic issues.

#### 3) Fostering High Quality Relationships

High quality relationships can only be nurtured by continuously engaging with the investment community, both through good times as well as during difficult periods. In this respect, the IR unit conducts regularly scheduled dialogue sessions with investors to provide corporate updates, explain the Group's strategic direction, outline business prospects, and clarify financial issues. Should circumstances require, unscheduled dialogue sessions are occasionally arranged to explain and clarify any major corporate developments. Through these dialogue sessions, valuable feedback on various issues is also often obtained from the investment community.

#### 4) Maintaining Open and Honest Communication Channels

Given the cyclical nature of the Group's key business sectors, business prospects are not always necessarily positive. Given this reality, the Board believes in portraying an honest assessment of the Group's business prospects, even if prospects may not be particularly bright. In doing so, it is hoped that investors will obtain a realistic understanding of the business cycles and will be in a better position to make informed investment decisions.

### PROGRAMMES AND ACTIVITIES

A dedicated Investor Relations (IR) unit has been set up by the Board to implement effective IR programmes and activities in line with its IR policies. This unit is ultimately headed by the Group Managing Director, whilst the day-to-day activities are handled by the unit's Senior Group General Manager. Additional support is provided by various division heads when necessary.

As a proud founding member of the Malaysian Investor Relations Association (MIRA) several years ago, Gamuda today continues to actively support MIRA's IR objectives and activities as a Corporate Member.

## B PERFORMANCE REVIEW

# INVESTOR RELATIONS

### Investor Relations Activities

FY2023 was a year when almost everything reverted to the pre-COVID-19 times. Business activities and operations were back to pre-pandemic levels, and COVID-19 faded into the background for most people. However, the regular RT-PCR testing for all staff was maintained, although at a reduced frequency.

IR activities also reverted to pre-pandemic levels, with the exception of the regular quarterly briefings, which are still conducted virtually, as requested by the overwhelming majority of participants. Besides this, all other activities, such as marketing roadshows, investor conferences, private one-on-one and group meetings and project site visits, are now conducted fully physically. The following is a summary of all IR activities during FY2023.

Type of Event	Investment Centre	No. of Meetings
Investor Conferences	Kuala Lumpur, Bangkok, Singapore	7
Investor Briefings	Kuala Lumpur (virtual, hybrid)	6
Project Site Visits	Kuala Lumpur	10
Teleconference Calls	Various	16
Private Meetings	Various	57

### Key Investor Relations Issues

It was a highly eventful year for the IR division as the Group moved aggressively to acquire new investments to drive future growth following the disposal of its toll highways. Two of these acquisitions, DT Infrastructure and Winchester House, were sizeable and significant enough to warrant special investor briefings to explain our rationale and strategy.

DT Infrastructure was acquired from the Australian-based Downer Group to complement Gamuda Engineering Australia (GEA) to accelerate our Australian growth. DT Infrastructure focuses on smaller to mid-sized infrastructure projects, with specialised skills in railway systems. The acquisition will enable the Group to expand its target market and leverage on DT Infrastructure's specialist skills to increase its competitiveness in the market.

Winchester House is a major addition to Gamuda Land's Quick Turnaround Projects (QTP) portfolio. It involves the upgrade and refurbishment of this Grade A office building to tap the strong demand and huge undersupply of top-in-class ESG-rated office buildings in the City of London.

Other smaller corporate moves include the acquisition of a 30 percent stake in ERS Energy, which marks our foray into the renewable energy segment, and the acquisition of more QTPs to expand Gamuda Land's QTP portfolio.

Over the year, the IR team was kept busy explaining these corporate moves as investors were interested in understanding our strategy moving forward. Investors were also keen to get regular updates on the construction division's prospects, both domestically and overseas.

On the properties front, investors were interested in visiting our key township projects, as these projects continue to deliver strong sales. Our project teams in Gamuda Gardens, Gamuda Cove and twentyfive7 all hosted several investor site visits over the financial year. The visits help investors better understand why these projects are fast gaining market acceptance. It also allows us to showcase our efforts in incorporating Environmental, Social and Governance (ESG) elements into the entire township as we strive to minimise our carbon footprint through the entire development cycle.

Our ESG initiatives also continue to be tracked closely by investors in line with global trends. To address ESG issues, our Group Chief Sustainability Officer was roped into our quarterly briefings to provide regular updates. Following the recent launch of our ESG roadmap, the Gamuda Green Plan 2025, investors are now kept fully informed and regularly updated on our targets and achievements.

### Electronic Communication

Broader investor communication also takes place via our corporate website at [www.gamuda.com.my](http://www.gamuda.com.my) as well as through the Integrated Report, Annual General Meeting (AGM) and Extraordinary General Meeting (EGM).

There is a wealth of information online. All announcements made to Bursa Malaysia are updated on our corporate website as soon as practicable. In addition, slides and notes from the quarterly investor briefings are also uploaded on our website for the benefit of shareholders unable to attend these briefings.

### Annual General Meeting

In line with the new practices, the Group's AGM will once again be held virtually this year. The Board seeks to encourage shareholder attendance at its virtual AGM. The Chairmen of the Audit, Remuneration and Nomination Committees, together with other Directors will usually attend the AGM. Shareholders are encouraged to raise any pertinent issues at the meeting.

## B PERFORMANCE REVIEW

# SHARE PERFORMANCE

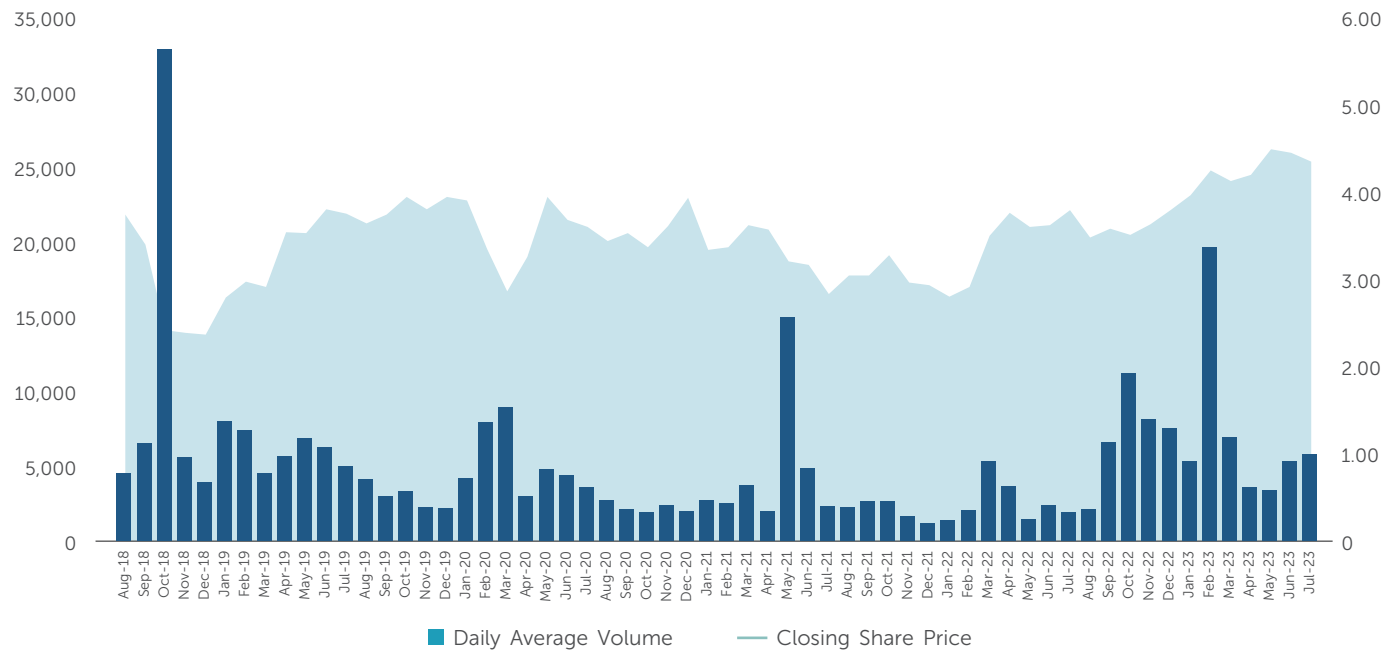
Stock Exchange  
**BURSA MALAYSIA SECURITIES BHD**

Trading Name  
**GAMUDA**

Stock Code  
**5398**

Daily Average  
Volume  
(RM'000)

Share Price  
(RM)



Share Price	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	April-23	May-23	Jun-23	July-23
High (RM)	3.47	3.66	3.63	3.61	3.82	3.99	4.33	4.33	4.23	4.44	4.55	4.59
Low (RM)	3.33	3.39	3.24	3.22	3.42	3.70	3.78	3.98	4.05	4.02	4.11	4.16
Daily Average Volume ('000)	2,097	6,587	11,154	8,115	7,506	5,311	19,547	6,904	3,553	3,372	5,288	5,735

## FINANCIAL CALENDAR

### ANNOUNCEMENT OF CONSOLIDATED RESULTS

QUARTER 1  
Friday, 16 December 2022

QUARTER 2  
Thursday, 23 March 2023

QUARTER 3  
Thursday, 22 June 2023

QUARTER 4  
Wednesday, 27 September 2023



### PAYMENT DATE OF SPECIAL, FIRST AND SECOND DIVIDEND

Special dividend  
Friday, 23 December 2022

First dividend  
Thursday, 2 March 2023

Second dividend  
Friday, 1 September 2023



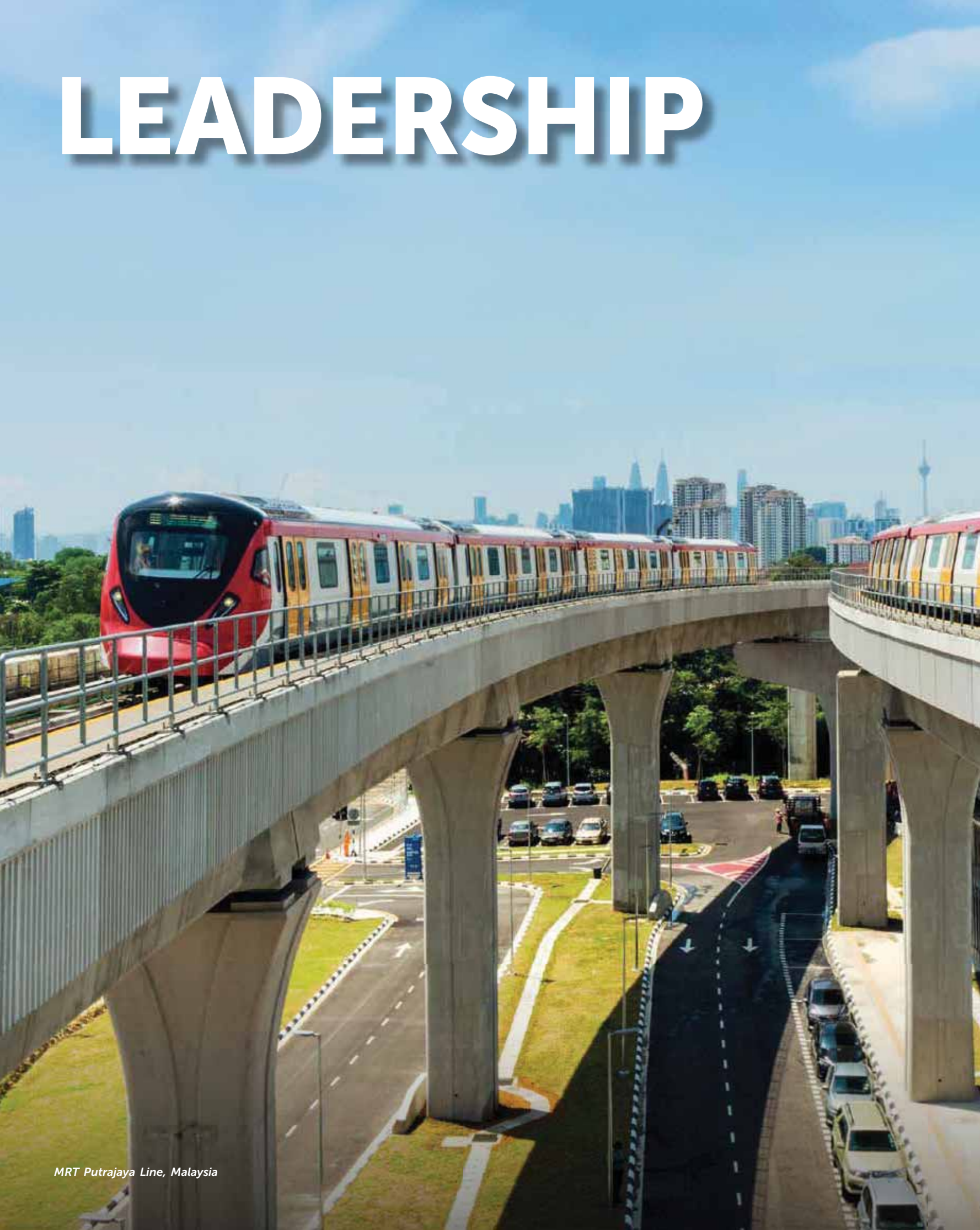
### ANNUAL GENERAL MEETING

Notice of AGM  
Wednesday, 8 November 2023

47<sup>th</sup> AGM  
Thursday, 7 December 2023



# LEADERSHIP





- 70** Profile of Board of Directors
- 78** Profile of Senior Management
- 85** Group Organisation Structure

# PROFILE OF BOARD OF DIRECTORS



## YBHG TAN SRI DATO' SETIA HAJI AMBRIN BIN BUANG

Independent Non-Executive Chairman



Age:  
74



Gender:  
Male



Nationality:  
Malaysian



Date of Appointment:  
28 September 2018

### Board Committee Membership

- Nil

### Other Directorship(s)

#### Listed Corporation/Corporations:

- Nil

#### Public Company/Companies:

- Yayasan Pelaburan Bumiputra
- Lingkaran Trans Kota Holdings Berhad

YBhg Tan Sri Dato' Setia Haji Ambrin Bin Buang joined the Board on 28 September 2018, and assumed the position of Board Chairman effective from 1 February 2023.

Upon assuming the position of Board Chairman, YBhg Tan Sri Dato' Setia Haji Ambrin relinquished not only his role as the Chairman of the Audit Committee but also his membership in the Nomination Committee.

YBhg Tan Sri Dato' Setia Haji Ambrin holds a Degree in Economics from the Universiti of Malaya and a Master's in International Business from the University of South Carolina, USA.

He was appointed the Auditor General of Malaysia on 22 February 2006, upon his retirement, after having served the Government (Malaysian Civil Service) for over 35 years. He completed his tenure as Auditor General of Malaysia on 22 February 2017.

His working career includes experience in the Ministry of Trade and Industry from 1971 to 1982, and he was appointed as Deputy Director of the Small Scale Industries Division in 1981. He has also served on the Malaysian Timber Industry Board from 1982 to 1987 and the National Institute of Public Administration from July 1987 to 1991.

YBhg Tan Sri Dato' Setia Haji Ambrin was also attached to the Malaysian Embassy in Tokyo, Japan, from 1992 to March 1995 as Minister for Economic Affairs and Deputy Head of Mission. He was a Senior General Manager for the Kuala Lumpur International Airport Berhad from April 1995 to February 1999. He was the State Secretary of the Selangor State Government from March 1999 to September 2001 and Secretary-General of the Ministry of Education till his appointment as the Auditor General of Malaysia.

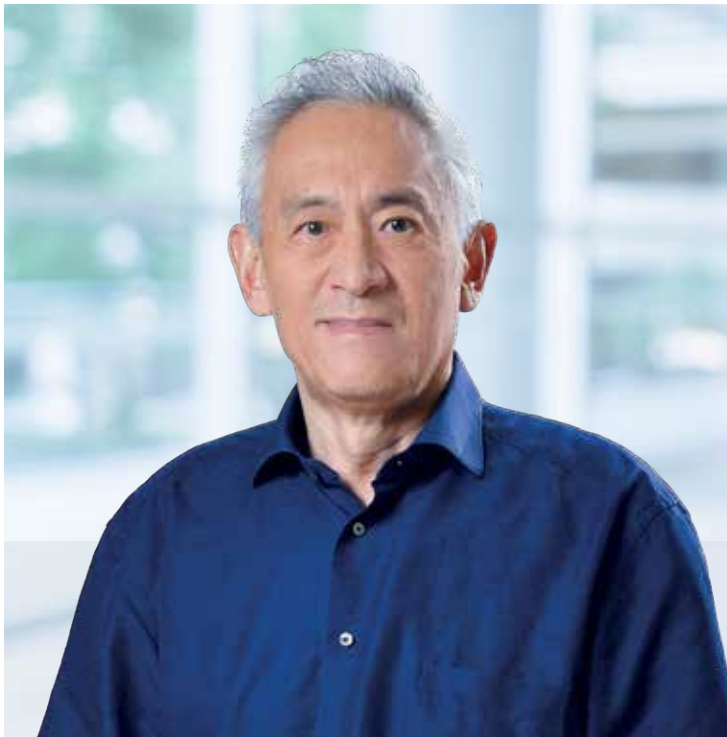
On 16 May 2016, YBhg Tan Sri Dato' Setia Haji Ambrin was conferred an Honorary Doctorate Award carrying the title Prof. (Dr.) by IIC University of Technology, Cambodia. In 2017, he was awarded an Honorary Doctorate in Accounting by Universiti Kebangsaan Malaysia and appointed Adjunct Professor by Universiti Utara Malaysia. He was formerly a Board Member of the Malaysian Institute of Integrity.

For the past 16 years, he has been a frequent speaker presenting his views and perspective on public sector auditing, good governance and integrity at many seminars and conferences organised domestically and internationally.

Tan Sri Dato' Setia Haji Ambrin was appointed as Chairman of the Special Investigation Committee on Governance, Procurement and Finance by the Malaysian Government from 2018 to July 2021. In 2018, he was appointed as a member of the Board of Trustees of Yayasan Pelaburan Bumiputra. On 1 January 2021, he was appointed as the Deputy Chairman of the Board of Trustees for Lembaga Zakat Selangor, an institution under the Duli Yang Maha Mulia Sultan Selangor entrusted to collect and distribute "zakat" in the state of Selangor. He is currently a member of Dewan DiRaja Selangor.

YBhg Tan Sri Dato' Setia Haji Ambrin has no family relationship with any Director and/or major shareholder of the Company, has no conflict of interest with the Company, and has no conviction for any offences within the past five years (other than traffic offences, if any). Additionally, there were no public sanctions or penalties imposed by the relevant regulatory bodies during the financial year.

During the financial year ended 31 July 2023, YBhg Tan Sri Dato' Setia Haji Ambrin attended seven out of eight board meetings held.



## YBHG DATO' LIN YUN LING

Group Managing Director



Age:  
**68**



Gender:  
**Male**



Nationality:  
**Malaysian**



Date of Appointment:  
**10 February 1981**

### Board Committee Membership

- Chairman of Risk Management Committee
- Member of Remuneration Committee

### Other Directorship(s)

Listed Corporation/Corporations:

- Nil

Public Company/Companies:

- Yayasan Gamuda

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

A civil engineer, YBhg Dato' Lin joined Gamuda in 1978 as a senior project manager and became the Group Managing Director at the age of 26, four years later. He has remained at the helm of Gamuda and its subsidiary companies ("Gamuda Group"), which has progressed from a small construction setup to Malaysia's leading infrastructure and property developer.

With his entrepreneurial vision and strategic leadership skills, he is focused on growing the core businesses of the Gamuda Group, leveraging the differentiated strengths of its talent pool. The strategies for the Gamuda Group have resulted in a sustained period of growth in revenues and earnings in each of its core businesses. The growth of the Gamuda Group has also been led by consistent and continuous innovation, the latest being a significant investment into automated digital production technology. Group-wide, processes and systems are being placed on a common digital platform to ensure future competitiveness.

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

YBhg Dato' Lin has no family relationship with any Director and/or major shareholder of the Company, has no conflict of interest with the Company and has no conviction for any offences within the past five years (other than traffic offences, if any). Additionally, there were no public sanctions or penalties imposed by the relevant regulatory bodies during the financial year.

During the financial year ended 31 July 2023, YBhg Dato' Lin attended seven out of eight board meetings held.



## PROFILE OF BOARD OF DIRECTORS



### YBHG DATO' IR HA TIING TAI

Deputy Group Managing Director



Age:  
**69**



Gender:  
**Male**



Nationality:  
**Malaysian**



Date of Appointment:  
**1 February 1990**

#### Board Committee Membership

- Member of Risk Management Committee

#### Other Directorship(s)

##### Listed Corporation/Corporations:

- Nil

##### Public Company/Companies:

- Danau Permai Resort Berhad

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

With 45 years of extensive and successful experience in large-scale design-and-build (DAB), build-operate-transfer (BOT), and project delivery partner (PDP) projects, YBhg Dato' Ir Ha holds the position of Deputy Group Managing Director. In this capacity, he plays a pivotal role in propelling the Group's engineering, construction, and infrastructure concession business divisions, both domestically and internationally.

Previously, through the Company's role as the project turnkey contractor, he directed and oversaw the construction of the massive Klang Valley Mass Rapid Transit (KVMRT) project. He is also assisting the Group in expanding its engineering and construction business into Australia, Taiwan, Singapore and other regional markets.

YBhg Dato' Ir Ha's robust engineering expertise and extensive experience in delivering large and intricate engineering projects enable him to contribute effectively to both the Group's business and the Board.

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

YBhg Dato' Ir Ha has no family relationship with any Director and/or major shareholder of the Company, has no conflict of interest with the Company and has no conviction for any offences within the past five years (other than traffic offences, if any). Additionally, there were no public sanctions or penalties imposed by the relevant regulatory bodies during the financial year.

During the financial year ended 31 July 2023, YBhg Dato' Ir Ha attended five out of the eight board meetings held.



## YTM RAJA DATO' SERI ELEENA BINTI ALMARHUM SULTAN AZLAN MUHIBBUDDIN SHAH AL-MAGHFUR-LAH

Non-Independent Non-Executive Director



Age:  
**63**



Gender:  
**Female**



Nationality:  
**Malaysian**



Date of Appointment:  
**1 June 1992**

### Board Committee Membership

- Chairperson of Remuneration Committee

### Other Directorship(s)

#### Listed Corporation/Corporations:

- Nil

#### Public Company/Companies:

- Yayasan Gamuda
- Yayasan Sultan Azlan Shah
- Yayasan Tuanku Bainun
- Pusat Kreatif Kanak-kanak Tuanku Bainun

YTM Raja Dato' Seri Eleena, an advocate and solicitor, has been on the Board since 1 June 1992. Her extensive experience in legal practice enables her to contribute significantly to the Board.

YTM Raja Dato' Seri Eleena was a Barrister-at-Law at Lincoln's Inn, London, UK. She was called to the English Bar in 1985. After returning to Malaysia, she worked with an international firm in Kuala Lumpur and was called to the Malaysian Bar in 1986. In 1987, she set up her own legal practice, Messrs Raja Eleena, Siew, Ang & Associates, of which she is presently a senior partner.

YTM Raja Dato' Seri Eleena is also a trustee in several charitable organisations, such as Yayasan Sultan Azlan Shah, Yayasan Tuanku Bainun, Yayasan Cemerlang, Yayasan Gamuda and Pusat Kreatif Kanak-Kanak Tuanku Bainun. These organisations conduct a variety of activities that focus on community development, improving and upholding education at all levels, promoting sports, exploring and expanding children's creativity through performing arts and preserving heritage, tradition, culture, and social or art-related aspects. This includes the upkeep of historical buildings and artefacts.

YTM Raja Dato' Seri Eleena has no family relationship with any Director and/or major shareholder of the Company, has no conflict of interest with the Company and has no conviction for any offences within the past five years (other than traffic offences, if any). Additionally, there were no public sanctions or penalties imposed by the relevant regulatory bodies during the financial year.

During the financial year ended 31 July 2023, YTM Raja Dato' Seri Eleena attended seven out of the eight board meetings held.

## PROFILE OF BOARD OF DIRECTORS



### PUAN NAZLI BINTI MOHD KHIR JOHARI

Independent Non-Executive Director



Age:  
**69**



Gender:  
**Female**



Nationality:  
**Malaysian**



Date of Appointment:  
**7 March 2016**

#### Board Committee Membership

- Chairperson of Audit Committee
- Chairperson of Nomination Committee
- Member of Risk Management Committee

#### Other Directorship(s)

##### Listed Corporation/Corporations:

- Nil

##### Public Company/Companies:

- Nil

Puan Nazli joined the Board on 7 March 2016. She assumed the roles of Chairperson for both the Audit Committee and Nomination Committee on 1 February 2023.

After completing her tertiary education, Puan Nazli joined Aseambankers Malaysia Berhad (ASEAM) [now known as Maybank Investment Bank Berhad] in September 1981, where she held various positions until January 1996. Her final position before leaving ASEAM was Head of Project Development.

In February 1996, Puan Nazli joined Percon Corporation Sdn Bhd (Percon), a wholly-owned subsidiary of Permodalan Nasional Berhad, as the General Manager (Corporate Services). At Percon, she was tasked with implementing a financial and corporate restructuring scheme. The job involved enhancing, strengthening and developing Percon's competitive position in the field of engineering and construction. Additionally, she was responsible for shaping the corporate direction for Percon. At the group level, Puan Nazli represented Percon's interests in various subsidiaries and associate companies ranging from road concession to property development, both locally and abroad. She left Percon in July 2002 and is currently not affiliated with any specific company.

Puan Nazli's vast exposure in a variety of industries has positively contributed to her analytical and conceptual approach in decision making. Her broad experience in people management and general management, both at corporate and line-management levels, also enables her to provide invaluable input to the Board and Audit Committee.

Puan Nazli holds a Bachelor of Science in Business Administration from The George Washington University, Washington D.C., USA and a Master of Business Administration from Syracuse University, Syracuse, New York, USA.

Puan Nazli has no family relationship with any Director and/or major shareholder of the Company, has no conflict of interest with the Company and has no conviction for any offences within the past five years (other than traffic offences, if any). Additionally, there were no public sanctions or penalties imposed by the relevant regulatory bodies during the financial year.

During the financial year ended 31 July 2023, Puan Nazli attended seven out of the eight board meetings held.



## MS. CHAN WAI YEN, MILLIE

Independent Non-Executive Director



Age:  
**67**



Gender:  
**Female**



Nationality:  
**Malaysian**



Date of Appointment:  
**1 January 2022**

### Board Committee Membership

- Member of Audit Committee
- Member of Nomination Committee
- Member of Remuneration Committee

### Other Directorship(s)

#### Listed Corporation/Corporations:

- QL Resources Berhad

#### Public Company/Companies:

- Nil

Ms. Chan was appointed as an Independent Non-Executive Director of the Company on 1 January 2022. Subsequently, on 1 February 2023, she was appointed as a member of the Audit, Nomination and Remuneration Committees.

Ms. Chan graduated with a Bachelor of Laws Degree with First Class Honours from the University of Malaya in 1980. She was admitted as an Advocate and Solicitor to the High Court of Malaya in 1981. She began her legal practice at Maxwell, Kenion, Cowdy & Jones, a law firm in Ipoh. In 1984, Ms. Chan co-founded the legal firm W Y Chan & Roy and continued to practice law in Malaysia until 2007.

Ms. Chan's practice focus in Malaysia during the first seven years of practice was in civil and commercial litigation. In the following two decades, her practice concentrated on corporate securities and finance, as well as commercial matters.

In 2010, Ms. Chan was admitted to the Law Society of British Columbia, Canada. She practiced in the Vancouver office of Borden Ladner Gervais ("BLG"), a national law firm in Canada, and was a member of the BLG Tax Group and the Corporate & Commercial Group. She also served as a BLG Senior Consultant for Asia Pacific Market. Her advisory focus involved assisting high net worth families, particularly business families in Asia, in the area of holistic global estate planning. This encompassed inter-generational wealth transfer, asset protection, and capital preservation. Furthermore, she aided families in establishing strategies and processes to promote family governance, maintain family unity, and uphold family identity and integrity. Leveraging an extensive network of contacts, she collaborated with financial institutions and offshore service providers for trusts, foundations, and corporations.

Ms. Chan ceased her legal practice with Borden Ladner Gervais and applied to be a non-practicing lawyer in British Columbia in 2018. This move was intended to allow her to focus on consulting with business families and individuals, particularly in Asia, in the area of holistic global estate planning through her company, Legacy 127 Consulting Inc.

Ms. Chan has no family relationship with any Director and/or major shareholder of the Company, has no conflict of interest with the Company and has no conviction for any offences within the past five years (other than traffic offences, if any). Additionally, there were no public sanctions or penalties imposed by the relevant regulatory bodies during the financial year.

During the financial year ended 31 July 2023, Ms. Chan attended all eight board meetings held.

## PROFILE OF BOARD OF DIRECTORS



### MS. CHIA AUN LING

Independent Non-Executive Director



Age:  
**53**



Gender:  
**Female**



Nationality:  
**Malaysian**



Date of Appointment:  
**1 February 2023**

#### Board Committee Membership

- Member of Audit Committee
- Member of Nomination Committee

#### Other Directorship(s)

Listed Corporation/Corporations:

- Nil

Public Company/Companies:

- Nil

Ms. Chia was appointed as an Independent Non-Executive Director of the Company on 1 February 2023. Concurrently with her Board appointment, she was also appointed as a member of the Audit and Nomination Committees.

Ms. Chia has over 20 years of experience in the equity research field. She served as a Director at Deutsche Bank (Malaysia) Bhd from 2005 to 2015. Prior to that, she worked as an Investment Analyst at CLSA (Malaysia) Sdn Bhd, RHB Research Institute Sdn Bhd and Hwang-DBS Securities Sdn Bhd. During her tenure as an Investment Analyst, she conducted extensive research on various industries, including property/construction, utility/energy, consumer and gaming. Since 2015, she has worked as a freelance Investment Analyst.

She holds a Bachelor of Science in Business with Distinction (Major in Finance and Marketing) from Carlson School of Management at the University of Minnesota. She is also a Chartered Financial Analyst ("CFA") from the CFA Institute.

Ms. Chia has no family relationship with any Director and/or major shareholder of the Company, has no conflict of interest with the Company and has no conviction for any offences within the past five years (other than traffic offences, if any). Additionally, there were no public sanctions or penalties imposed by the relevant regulatory bodies during the financial year.

During the financial year ended 31 July 2023, Ms. Chia attended all board meetings held since her appointment to the Board on 1 February 2023, totalling three.



## MR. JUSTIN CHIN JING HO

Alternate Director to YBhg Dato' Ir Ha Tiing Tai and  
Managing Director, Gamuda Engineering



Age:  
**33**



Gender:  
**Male**



Nationality:  
**Malaysian**



Date of Appointment:  
**18 October 2021**

### Board Committee Membership

- Member of Risk Management Committee

### Other Directorship(s)

#### Listed Corporation/Corporations:

- Nil

#### Public Company/Companies:

- Nil

Mr. Justin Chin Jing Ho was appointed as the Alternate Director to YBhg Dato' Ir Ha Tiing Tai on 18 October 2021.

A success story of the Gamuda Scholarship, Mr. Chin's journey in the Gamuda Group began in 2008 when he was awarded a full scholarship to pursue his tertiary education. Soon after, he joined Gamuda as a Tunnel Engineer on the first Klang Valley Mass Rapid Transit (KVMRT) Project, the MRT Kajang Line, in 2012. Since then, he has held various positions within the Gamuda Group.

With over ten years of experience in the tunnelling sphere, Mr. Chin brings a wealth of technical expertise, competencies and knowledge to the business. He was appointed as the Tunnel General Manager for MMC Gamuda KVMRT (T) Sdn Bhd in 2018 and was responsible for delivering the 13.5 km of twin-bored tunnels for the MRT Putrajaya Line. He has also been involved with the Group's local and regional engineering business operations in Singapore, Australia, Vietnam and Taiwan.

Mr. Chin's capabilities in tunnel engineering and digitalisation have led to the birth of the world's first autonomous tunnel boring machine (A-TBM) in 2019, developed entirely in-house by a team of passionate young Gamuda engineers. This innovative technological breakthrough has won numerous international accolades and awards, propelling Gamuda to the forefront of the global tunnelling fraternity.

Mr. Chin held the position of Special Officer to the Group Managing Director of Gamuda Berhad in 2020 before stepping up as an Executive Director of Gamuda Engineering in January 2021. He assumed the role of Managing Director of Gamuda Engineering on 1 August 2021 in line with Gamuda Group's succession plans, transitioning to next-generation leaders for Gamuda's sustainable long-term growth.

Mr. Chin leads the strategic direction and overall business performance of Gamuda's engineering arm. He also oversees the delivery of the Gamuda Green Plan 2025 as Gamuda Group deepens its commitments to sustainable planning and design, as well as reducing its carbon emissions.

Mr. Chin holds a Master's Degree in Civil and Environmental Engineering from Imperial College London, United Kingdom.

Mr. Chin has no family relationship with any Director and/or major shareholder of the Company, has no conflict of interest with the Company and has no conviction for any offences within the past five years (other than traffic offences, if any). Additionally, there were no public sanctions or penalties imposed by the relevant regulatory bodies during the financial year.

# PROFILE OF SENIOR MANAGEMENT



## MR. SOO KOK WONG

GROUP CHIEF FINANCIAL OFFICER (GAMUDA BERHAD)



54



Male



Malaysian

### Other Directorships in Public Companies:

Syarikat Pengeluar Air Selangor Holdings Berhad

### Qualification(s):

- Fellow Member, Association of Chartered Certified Accountants (ACCA), United Kingdom
- Chartered Accountant, Malaysian Institute of Accountants (MIA)

### Relevant Working Experience:

As Group Chief Financial Officer (CFO), he shapes the organisation's financial landscape, overseeing finance, treasury, accounting, investor relations, legal, company secretarial and human resources. A chartered accountant, he now sits on the Malaysian Accounting Standards Board (MASB), a testament to his eminence in accounting. His journey includes roles as the Alternate Director on the Board (2013-2018), Group's Internal Audit Chief and CFO of the construction arm. Prior to Gamuda, he honed his skills at Price Waterhouse Malaysia, mastering finance, tax, audit, and more.



## MS. ONG JEE LIAN

GROUP CHIEF COMMUNICATIONS AND ESG OFFICER (GAMUDA BERHAD)



44



Female



Malaysian

Other Directorships in Public Companies: None

### Qualification(s):

- Masters in Sustainable Development Management, Jeffrey Sachs Centre, Sunway University, Malaysia
- Bachelor of Arts in Mass Communications, Murdoch University, Australia
- Certified Sustainability GRI Reporting Specialist

### Relevant Working Experience:

As the Group Chief Communications and ESG Officer since 2020, she leads the Group's sustainability integration and report development. She is also the Executive Director of Gamuda Engineering since 2021. Her journey with Gamuda began in 2008 as Marketing Communications Manager for Gamuda Land. In 2011, she played a key role in communications for the MRT Kajang and Putrajaya Lines, and continued as the General Manager within the Group's Corporate Communications department. She held prior communication positions at Lenovo and UEM Sunrise.



## MS. SITI EZYANA BINTI SYED JAAFAR

CHIEF INTEGRITY AND GOVERNANCE OFFICER (GAMUDA BERHAD)



47



Female



Malaysian

Other Directorships in Public Companies: None

### Qualification(s):

- Bachelor of Science (Honours) in Ecology, Universiti of Malaya, Malaysia

### Relevant Working Experience:

Appointed as Chief Integrity and Governance Officer in 2022, she leads the Integrity and Governance Unit with 14 years of expertise in environmental and quality management, including ISO systems and certification processes. Previously, as Assistant General Manager at Gamuda Water, she managed performance and compliance at Bukit Badong and Rasa Water Treatment Plants, following Quality, Environment, Safety and Health practices. She also led the Environment, Quality, and Liaison division at SPLASH until 2019, where she began as a manager in 2008. Her career spans communication roles at Puncak Niaga (M) Sdn Bhd, Gamuda Berhad, and SPLASH. Additionally, she served as a news presenter at Media Prima Berhad (2008-2012).



## MR. JOHN LIM JI XIONG

GROUP CHIEF DIGITAL OFFICER (GAMUDA BERHAD)



29



Male



Malaysian

Other Directorships in Public Companies: None

### Qualification(s):

- Master of Mechanical Engineering, University of Bristol, United Kingdom

### Relevant Working Experience:

In 2023, he became the Group Chief Digital Officer. He's also been Executive Director - Digital Innovation of Gamuda Engineering and Gamuda Land since 2022. His journey with Gamuda started in 2013 through the Gamuda Scholarship. In 2021, he founded the Gamuda Excellence Transformation (GET) team, uniting diverse technology talents to enhance the Group's digital excellence, including BIM, Digital Engineering, Gamuda Land Digital, and Tunnel R&D. His career began as a tunnel engineer on the MRT Putrajaya Line, leading the development of the world's first award-winning autonomous tunnel boring machine (TBM).



## EN. ADIL PUTRA BIN AHMAD

EXECUTIVE DIRECTOR (GAMUDA ENGINEERING)



58



Male



Malaysian

Other Directorships in Public Companies: None

### Qualification(s):

- Bachelor of Science in Civil Engineering, California State University, Long Beach, USA
- Member of Board of Engineers Malaysia
- Member of Institution of Engineers Malaysia

### Relevant Working Experience:

Appointed as Executive Director of Gamuda Engineering in 2013, he currently serves as Project Director for MMC Gamuda, overseeing the MRT Putrajaya Line project. His involvement also extends to planning the LRT for the Penang Transport Master Plan (PTMP). His extensive career is distinguished by successful management and construction of major infrastructure projects, including the Lebuhraya Damansara-Puchong (LDP), Shah Alam Expressway (SAE), and the Klang Valley MRT Kajang Line. In the early years of his career, he contributed to the construction of the Ipoh-Lumut Highway and a segment of the North-South Expressway.



## TS. LIM HUI YAN

EXECUTIVE DIRECTOR (GAMUDA ENGINEERING)



34



Female



Malaysian

Other Directorships in Public Companies: None

### Qualification(s):

- Bachelor of Science (Honours) in Mechanical Engineering (Manufacturing and Automation), Universiti Putra Malaysia

### Relevant Working Experience:

She became Executive Director at Gamuda Engineering in January 2021, followed by her role as Head of Yayasan Gamuda in January 2022. Her journey with Gamuda began in 2008 with a scholarship. She contributed to pioneering tunnelling and construction projects, including the world's first variable density tunnel boring machine (VD TBM) and innovative materials for the MRT Kajang Line in 2012. Her influence extended to the MRT Putrajaya Line, and in 2015, she initiated Gamuda Digital IBS, emphasising sustainable construction through digital integration.



## PROFILE OF SENIOR MANAGEMENT



### YBHG DATO' SZETO WAI LOONG

CHIEF EXECUTIVE OFFICER (SILICON ISLAND DEVELOPMENT SDN BHD)



**Other Directorships in Public Companies:** None

#### Qualification(s):

- Master of Business Administration (MBA) General Management, Charles Sturt University, Australia
- Diploma in Civil Engineering, Federal Institute of Technology (FIT), Malaysia

#### Relevant Working Experience:

He assumed the role of CEO of Silicon Island Development Sdn Bhd for Penang Silicon Island Reclamation in 2023. He's also been the Project Director of SRS Consortium Sdn Bhd for the Penang Transport Master Plan since 2015. He joined MMC Gamuda in 2007 as General Manager for the Electrified Double Track Project (EDTP). His career started as a cadet engineer at Mudajaya Corporation Berhad. In 1994, he became Project Manager for the Star Light Rail Transit System at IJM Corporation Berhad. His diverse portfolio includes the Tanjung Pelepas Port Rail Link, the KLCC-KL Convention Centre Tunnel Link, Riana Green Condominium, Impiana Hotel, and Commerce Asset Holding Berhad Tower. He also managed the Civic Convention Centre Project for the Municipal Corporation of Delhi, India.



### MR. KOBINATHAN THANGAVELU

EXECUTIVE DIRECTOR (GAMUDA ENGINEERING)



**Other Directorships in Public Companies:** None

#### Qualification(s):

- Bachelor of Civil Engineering (Honours), Universiti Tun Hussein Onn Malaysia, Malaysia
- Member, Board of Engineers Malaysia (BEM)

#### Relevant Working Experience:

As the Executive Director of Gamuda Engineering since 2022, his recent role has expanded to Australia with a focus on construction and tunnelling solutions. His track record includes the execution of large-scale infrastructure like the KVMRT project and the Electrified Double Track Project (EDTP). Notably, he has been a key driver in the construction and completion of underground stations for the MRT Putrajaya Line and he has provided oversight for Intervention Shaft 3. His MMC Gamuda journey began in 2008 as a site engineer for the EDTP.



### MR. ERIC FOONG VOUI LIN

EXECUTIVE DIRECTOR (GAMUDA ENGINEERING)



**Other Directorships in Public Companies:** None

#### Qualification(s):

- Diploma in Building Technology, Tunku Abdul Rahman College (TARC)

#### Relevant Working Experience:

Appointed as Executive Director at Gamuda Engineering in 2021, he is experienced in contracts administration across diverse civil engineering projects, including expressways, water treatment plants, railways, and metros. He has been Gamuda Taiwan's Regional Director of Project Procurement and Delivery since 2017. He has recently been instrumental in securing Gamuda's sixth infrastructure project in Taiwan, the Kaohsiung MRT Yellow Line Package YC01. His journey with Gamuda began in 1990 as Site Supervisor for Bentong Water Treatment project, followed by Head of Contracts and Commercial for EDTP in 2008 and later MRT Kajang Line in 2011. In 2018 he became the Director of Contract and Commercial for MRT Putrajaya Line. He was pivotal in the completion of the Kaohsiung MRT Orange Line, Taiwan and the Panagarh-Palsit and Durgapur Expressways, India.



## MR. EWAN YEE YEW WENG

CHIEF EXECUTIVE OFFICER (GAMUDA AUSTRALIA)



59



Male



Singaporean

Other Directorships in Public Companies: None

### Qualification(s):

- MIEAustralia, CPEng, APECEng, IntPE
- MSc. of Engineering, Monash University. 1990
- Bachelor of Engineering (Hons), Monash University, 1987
- President, Malaysian Geotechnical Society 2017/2019

### Relevant Working Experience:

With more than 30 years' of experience in design and construction projects, he has a strong track record in establishing new businesses and developing management teams. He has led the Gamuda Australia's team from 2019. Since then, he has been actively participating in SteerCo for eight mega project tenders in Australia, including three that are currently at the project delivery stage. He establishes strong local teams with the Group's significant engineering expertise to deliver state-shaping projects that enhance Australia's infrastructure landscape. In 2023, he also led the acquisition team for DT Infrastructure and Tunnelling Solutions.



## MR. ADRIAN MEYERS

CHIEF REVENUE OFFICER (GAMUDA AUSTRALIA)



52



Male



Australian

Other Directorships in Public Companies: None

### Qualification(s):

- Bachelor Of Engineering Civil (Honors) 1994, University Of Technology Sydney
- Master's Degree In Commercial Law 2003, Macquarie University

### Relevant Working Experience:

With 30 years of expertise in the construction industry, he specialises in tactical pipeline planning, strategic tender delivery, project launch and client liaison. His expertise extends to risk management, governance, and providing leadership for major projects and tenders. As the pre-contracts team lead, he successfully spearheaded Gamuda Australia's entry into the Australian market, completing various noteworthy tenders. During his career, he has worked on a number of significant projects, including the Rozelle Interchange, Sydney Metro – Sydenham Junction and Canberra Light Rail.



## MR. JARRED HARDMAN

CHIEF STRATEGY AND GROWTH OFFICER (GAMUDA AUSTRALIA)



48



Male



Australian

Other Directorships in Public Companies: None

### Qualification(s):

- Master of Business Administration, Australian Graduate School of Management
- Bachelor of Laws (Hons), University of Melbourne
- Bachelor of Arts, University of Melbourne

### Relevant Working Experience:

A strategic and commercially minded senior executive who is passionate about driving growth and innovation in the infrastructure industry, with a focus on clean energy, public-private partnerships, and digital transformation. He leverages his Executive MBA to identify and execute strategic opportunities, create value for stakeholders, and foster a culture of excellence and collaboration. Over the last 15 years, he has worked on some of Australia's largest and most complex road infrastructure projects, including the North East Link PPP, WestConnex Rozelle Interchange Project, and M4–M5Link Tunnels.

## PROFILE OF SENIOR MANAGEMENT



**MR. DARREN CRICHTON**  
CHIEF EXECUTIVE OFFICER (DT INFRASTRUCTURE)



Male



Australian

Other Directorships in Public Companies: None

### Qualification(s):

- Bachelor of Commerce (BCom)
- Bachelor of Economics (BEc)
- Chartered Accountant (CA)
- Graduate of Australian Institute of Chartered Directors (GAICD)
- Cert IV Project Management

### Relevant Working Experience:

He leads the team with a wealth of experience developing and implementing strategic plans and initiatives to drive business growth, improve performance, and achieve commercial objectives. He is focused and drives the management of commercial, finance, legal and project controls and systems streams across the business. Previously to his role as CEO, he was DT Infrastructure's Chief Officer – Operations and Chief Financial Officer of Downer Asia Division, with a market focus on civil, engineering and consulting work. He has also held senior finance executive positions at the Leighton Holdings Group. Darren is a member of ICAA and GAICD.



**IR CHU WAI LUNE**  
CHIEF EXECUTIVE OFFICER (GAMUDA LAND)



Male



Malaysian

Other Directorships in Public Companies: None

### Qualification(s):

- Master of Business Administration (MBA), Wawasan Open University
- Bachelor's Degree in Civil and Structure Engineering, Universiti Kebangsaan Malaysia

### Relevant Working Experience:

He was appointed Chief Executive Officer for Gamuda Land in 2023. Before taking on the role of CEO, he served as the Chief Operating Officer and Project Director at Gamuda Land. He began his career at Gamuda Engineering in 2008, overseeing the Electrified Double Track Project (EDTP) completion. In 2016, he went to Gamuda Land as a Project Manager, and was then promoted to General Manager for Bandar Botanic, twentyfive7 and Gamuda Gardens.



**MS. WONG SIEW LEE**  
CHIEF OPERATING OFFICER OF PROJECT OPERATIONS (GAMUDA LAND)



Female



Malaysian

Other Directorships in Public Companies: None

### Qualification(s):

- Master's Degree in Business Studies/Administration/Management, Universiti Sains Malaysia
- Bachelor's Degree in Civil Engineering, Universiti Teknologi Malaysia

### Relevant Working Experience:

She was appointed Chief Operating Officer in 2023, responsible for overseeing the overall operations of Gamuda Land's projects in Malaysia and Vietnam. In 2016, she began her career as a Project Manager, where she was responsible for overseeing the planning and development of Kundang Estates and high-rise projects in Malaysia. She then assumed the role of General Manager for Gamuda Gardens in July 2022. Her expertise extends across project management and the delivery of boutique and large-scale masterplans that encompass commercial real estate, residential and high-rise developments.



## MS. JESS TENG POH FERN

CHIEF OPERATING OFFICER OF STRATEGIC OPERATIONS (GAMUDA LAND)



34



Female



Malaysian

Other Directorships in Public Companies: None

### Qualification(s):

- Bachelor of Architecture Design, RMIT University, Australia

### Relevant Working Experience:

In her role as Chief Operating Officer of Strategic Operations since 2023, her focus is on the development and execution of the company's overall strategic plan, which encompasses design and product planning, sustainability, digitalisation, Gamuda Parks and branding. She also oversees Gamuda Land's projects in the United Kingdom and Australia. She was formerly Gamuda Land's Executive Director in 2021. Before Gamuda Land, she worked on high-profile projects such as TRX Retail Mall and Tradewinds Square in Kuala Lumpur.



## MR. ANGUS LIEW BING FOOK

CHAIRMAN OF VIETNAM OPERATIONS (GAMUDA LAND)



45



Male



Malaysian

Other Directorships in Public Companies: None

### Qualification(s):

- Bachelor of Engineering (Honours) at University of Melbourne, Australia
- Master of Science, Heriot-Watt University, Scotland, United Kingdom
- Member of the Institute of Engineering Malaysia
- Certified Supervision Engineer in Vietnam

### Relevant Working Experience:

As Chairman of Vietnam Operations, he oversees Gamuda Land's operations in the Vietnamese market. He has a broad range of expertise in real estate development covering engineering, construction management, masterplanning, sales and marketing. Before assuming the role of Chairman in 2022, he was formally the General Director of Gamuda Land Vietnam. He has been in Vietnam since 2008, giving him a deep understanding of the country's cultural norms and pivotal business issues.



## YBHG DATO' HAJI ABDUL SAHAK BIN SAFI

EXECUTIVE DIRECTOR (GAMUDA LAND)



63



Male



Malaysian

Other Directorships in Public Companies: None

### Qualification(s):

- Bachelor of Science (Honours) in Housing Building and Planning (Arch), Universiti Sains Malaysia
- Associate Fellow, Institute of Local Government Studies (ILGS), Universiti Utara Malaysia

### Relevant Working Experience:

He assumed his role as Executive Director of Gamuda Land in 2016. He is also an Alternate Director for UEM Sunrise-Gamuda Joint Venture, Horizon Hills. He joined the Group in May 2001 and has been instrumental in conceptualising and planning several landmark developments, namely, Bandar Botanic, Valencia, Horizon Hills and twentyfive7. His current involvement includes the planning of Gamuda Cove and Gamuda Gardens.

## PROFILE OF SENIOR MANAGEMENT



### LAR. KHARIZA BINTI ABD KHALID

EXECUTIVE DIRECTOR (GAMUDA LAND)



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Female



Malaysian

Other Directorships in Public Companies: None

#### Qualification(s):

- Bachelor of Architecture at University Technology Malaysia, Skudai, Johor Bahru
- Professional Landscape Architect, Institute of Landscape Architecture (Malaysia)
- Advisory Panel Member, Malaysian National of Biodiversity Roundtable under the Ministry of Water, Land and Natural Resources (2019)
- Council Member, UPM Landscape Architecture Program Development of Faculty of Architecture Design (2021)
- Member, Malaysian Society of Arborists (PArM)

#### Relevant Working Experience:

As the Executive Director of Gamuda Parks since 2021, she oversees Group's residential and park developments in both local and international projects. She began her career with Gamuda Land in 2003 where she led the Landscape Architecture and Design Department, eventually heading Gamuda Parks in 2018. She is instrumental in the development of the Wetlands Arboretum which includes the Wetlands Arboretum Centre in Gamuda Cove, on top of her involvement in numerous ESG-driven environmental conservation activities and social engagements.

#### General Additional Information

1. None of the Group's Senior Management has any family relationship with, and is not related to any director and/or major shareholder of Gamuda Berhad.
2. None of the Group Senior Management has any conflict of interest with Gamuda Berhad.
3. None of the Group Senior Management has any conviction for any offences within the past five years (other than traffic offences, if any) and there was no public sanction or penalty imposed by the relevant regulatory bodies during the financial year.

# GROUP ORGANISATION STRUCTURE

