

# Growing Across the Region



# ABOUT THIS REPORT

## OUR REPORTING SUITE



## 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.

**ONLINE  
VERSION**



[www.gamuda.com.my](http://www.gamuda.com.my)

## 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/>.

## 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 2022. 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, it excludes subsidiaries which operate internationally. 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

Integrated Report:

- Malaysian Code on Corporate Governance 2017 issued by Securities Commission Malaysia
- Main Market Listing Requirements (MMLR) of Bursa Malaysia Securities Berhad
- International Integrated Reporting Framework (IIRF) issued by the International Integrated Reporting Council (IIRC)
- Companies Act, 2016
- Malaysian Financial Reporting Standards (MFRS)
- International Financial Reporting Standards (IFRS)
- Bursa Malaysia's Sustainability Reporting Guide (2<sup>nd</sup> and 3<sup>rd</sup> Edition)
- Sustainability Accounting Standards Board (SASB) Sector-Specific Disclosures
- Task Force on Climate-related Financial Disclosures (TCFD)
- United Nations' Sustainable Development Goals (UN SDGs)
- Global Reporting Initiative (GRI) Standards
- International Federations of Accounts for International Standard on Assurance Engagements (ISAE) 3000

## 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.



## HOW TO NAVIGATE OUR REPORT

### KEY CAPITALS







-  Financial
-  Human
-  Intellectual
-  Manufactured
-  Social and Relationship
-  Natural

### MATERIAL MATTERS

#### Economic

-  Economic Performance
-  Innovation
-  Customer Satisfaction
-  Supply Chain Management
-  Governance
-  Indirect Economic Impacts

#### Environmental


-  Climate Action
-  Biodiversity
-  Effluents and Waste
-  Water Management
-  Materials
-  Land Remediation, Contamination or Degradation

#### Social

-  Safety and Health
-  Employee Management
-  Marketing and Labelling
-  Stakeholder and Community Relations
-  Customer Privacy

### STAKEHOLDERS

-  Customers and Clients
-  Shareholder/ Investors, Financiers and Analysts
-  Employees
-  Government and Regulators
-  Suppliers and Contractors
-  Business Partners
-  Communities
-  Media

 Tells you where you can find more information within the reports

 Tells you where you can find more information online at [www.gamuda.com.my](http://www.gamuda.com.my)

# 46<sup>th</sup> AGM

### ANNUAL GENERAL MEETING:






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

### MEETING PLATFORM:

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

### DATE AND TIME:

Thursday  
8 December 2022  
10:00 a.m.

-  GamudaBhd
-  GamudaBhd
-  GAMUDA
-  gamudagroup
-  Gamuda Berhad

## COVER RATIONALE



### **SYDNEY METRO WEST – WESTERN TUNNELLING PACKAGE (SMW-WTP), AUSTRALIA**

Our largest overseas tunnelling project, the SMW-WTP will transform Western Sydney, providing a fast and frequent rail connection between Greater Parramatta and the Sydney CBD.

### **CELADON CITY, VIETNAM**

An urban sanctuary within a developing city, this 203 acres self-contained township is surrounded by lush greenery within Ho Chi Minh City, offering a tranquil lifestyle.

### **KLANG VALLEY MASS RAPID TRANSIT (KVMRT), MALAYSIA**

The MRT Kajang Line and MRT Putrajaya Line projects pushed us to constantly innovate and make engineering breakthroughs. Our world-first Variable Density Tunnel Boring Machine (VD TBM) and the upgraded Autonomous TBM make us a regional leader in underground tunnelling.

### **SEAWALL-TAIPEI PORT, TAIWAN**

Our third Taiwan project after the Kaohsiung Metropolitan MRT and Marine Bridge in Guantang. This Gamuda Dong-Pi Joint Venture will build a 4,014m seawall for Taipei Port's logistics storage area reclamation project.

### **DEFU STATION AND TUNNELS, SINGAPORE**

Our second Singapore infrastructure project. Defu Station and Tunnels is one of the 12 stations on the Cross Island Line (Phase 1), which serves residential and industrial areas. Upon completion, the line will benefit more than 100,000 households in the vicinity.

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# OVERVIEW OF GAMUDA BERHAD

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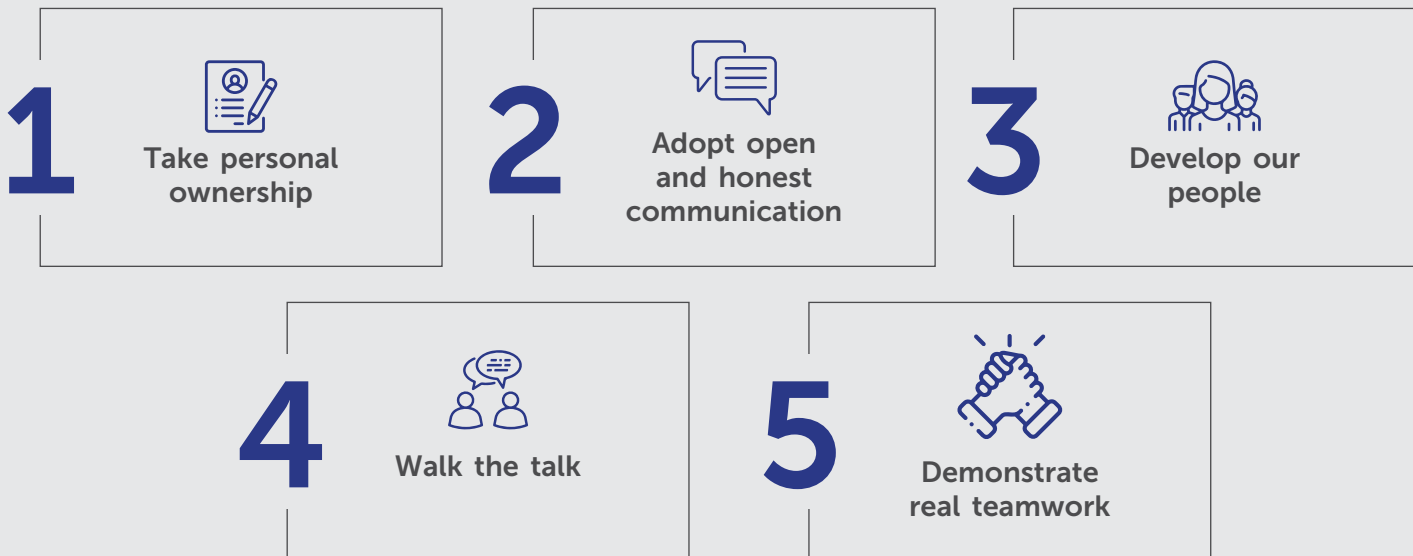


# OVERVIEW OF GAMUDA

**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 Values** ▶ We also believe in creating a high-performance work culture that's fair and welcoming to all.





## Who We Are

Gamuda Berhad is a global engineering, property and infrastructure company that provides innovative solutions and delivers sustainable developments. We have grown to become Malaysia’s leading infrastructure and property developer since our founding in 1976. Gamuda’s differentiated strengths and expertise underscore our growth of nearly five decades.






We believe that profitability and sustainability are not mutually exclusive. This is why Environmental, Social and Governance (ESG) have long been emphasised in Gamuda’s business strategy. The Gamuda Green Plan 2025 formalised our decades-long commitment to sustainability. It outlines our overarching approach to ESG, risks and opportunities, strategic priorities and plans.

We are a regional player operating in Malaysia, Vietnam, Australia, Taiwan, Singapore, United Kingdom, India, Bahrain and Qatar.

## Our Expertise

The cornerstone of our delivery capabilities relies on a long-term commitment to understanding the environment, connecting people and communities, as well as focusing on positive contributions through our projects.

 <b>TUNNELLING</b>	 <b>AIRPORTS</b>	 <b>URBAN TRANSFORMATION</b>	 <b>BUILDINGS</b>
 <b>RAIL AND METRO SYSTEMS</b>	 <b>DAM</b>	 <b>POWER PLANT</b>	 <b>SYSTEMS AND TRAINS</b>
 <b>ROADS AND EXPRESSWAYS</b>	 <b>WATER TREATMENT PLANT</b>	 <b>PORTS</b>	 <b>TOWNSHIPS</b>
 <b>BRIDGES</b>	 <b>URBAN REGENERATION</b>	 <b>MARINE STRUCTURE</b>	 <b>DIGITAL IBS</b>

 <p><b>MARKET CAPITALISATION</b> <b>RM10</b> billion</p>	 <p><b>REVENUE</b> <b>RM6,435</b> million</p>	 <p>presence in <b>9</b> countries</p>
 <p><b>TOTAL EMPLOYEES</b> <b>3,895</b></p>	 <p><b>NET PROFIT</b> <b>RM806</b> million</p>	

Committed to SBTi



Business Ambition for 1.5°C Campaign Member



Official supporter of TCFD



# 2022 KEY HIGHLIGHTS

## BUSINESS HIGHLIGHTS

Overseas earnings **tripled**, representing **36%** of Group earnings – a testament to the Group’s strategic move to expand its overseas market footprint in engineering and property sectors as a regional player.



Gamuda Engineering **order book** expanded to a record high of **RM15 billion**, which provides visibility into FY2026.



Gamuda Land delivered all-time-high performances in revenue and earnings, with **record-high sales of RM4 billion**. Record-high unbilled sales of RM6.2 billion.

## FINANCIAL HIGHLIGHTS

The Group posted all-time-high post-tax earnings of **RM806** million.



**Profit before tax (PBT)** crossed the **RM1 billion** mark for the first time in Gamuda’s business history.



Return on equity **(ROE)** **8%**

## SUSTAINABILITY HIGHLIGHTS

Amongst the first companies in Malaysia in the construction and engineering sector to be committed to Net Zero by 2050 via **Science Based Targets initiative (SBTi)**, and an official supporter of TCFD.

The Group **scored 41** in the Dow Jones Sustainability Indices (DJSI)’s S&P Global ESG – compared to the global construction and engineering industry average of **21**.

**Five Star Occupational Health and Safety Audit (Five Stars), British Safety Council** rating for four consecutive years and three with **Sword of Honour**.

**Zero NCR** from SIRIM ISO Audit for the last 13 years.

Overall workforce gender diversity of **36%** female; **43%** female at Board level.



Strategic **property landbank** in Malaysia, Vietnam, Singapore, Australia and the United Kingdom. Balance GDV of **RM52 billion** for remaining landbank.



Group is positioned to be the country's largest private renewable energy (RE) producer.



**Successful sale completion of the four highways** (KESAS, LDP, SPRINT and SMART) to Amanat Lebuhraya Rakyat Berhad (ALR) at an aggregate enterprise value of **RM5.5 billion** (Gamuda's proceeds of RM2.35 billion).



Strong balance sheet with a **low gearing of 0.1 times** and following the completion of highway sale in mid-October, it will turn into net cash position.



**Total assets of RM20 billion**



Owners' equity **RM10 billion**



Net assets per share **RM3.88**

Invested **RM13 million** via Gamuda Scholarship and **RM120,000** (only one winner) in Gamuda Inspiration Award (GIA) to individuals with an extraordinary commitment to social work.

Nurtured 612,072 trees and saplings to meet our **#OneMillionTrees** commitment by 2023.

ESG parameters are incorporated in the **performance evaluation of employees**, including senior management.

Group increased the minimum wage from **RM1,200 to RM1,600** for foreign workers, **RM1,200 to RM1,800** for local workers, entry-level pay for fresh graduates from **RM3,300 to RM3,500** for engineers, from **RM3,000 to RM3,200** for non-engineering graduates.

Gamuda won the **ACES Award 2022** for the Top Workplaces in Asia and the **UN Women WEPs Award 2022** for Gender Inclusive Workplace (Malaysia).



Group continues its long-standing policy to provide accommodation to foreign workers at purpose-built **centralised labour quarters (CLQs)** at no cost to them.

Completed Scope 1 and Scope 2 carbon accounting, with the recorded intensity of **6 tonnes CO<sub>2</sub>e per RM million revenue** with over 1,700kWp solar PV installed.

Embarked on Scope 3 reporting and externalise sustainability to **>3,000 companies** in the supply chain via a series of complimentary ESG training sessions.



## GAMUDA BERHAD

### 2022

- Overall Most Outstanding Company in Malaysia, Asiamoney Asia's Outstanding Companies Poll 2022
- Most Outstanding Company in Malaysia, Construction and Engineering Sector, Asiamoney Asia's Outstanding Companies Poll 2022
- Highest Returns to Shareholders Over Three Years, Construction Category, The Edge Billion Ringgit Club Corporate Award 2022
- Batu Patong Eco Village (World Silver Winner), Resort Category, FIABCI World Prix D'Excellence Awards 2022
- Gender Inclusive Workplace, UN Women Malaysia WEPs Award 2022
- Digital Engineering, Malaysia Technology Excellence Awards (MTEA) 2022
- Digital Industrial Construction, Malaysia Technology Excellence Awards (MTEA) 2022
- Top Workplaces in Asia, Asia Corporate Excellence and Sustainability (ACES) Awards 2022
- Guantang Marine Bridge, Excellent Honour in Public Construction Golden Safety Award 2022

### 2021

- Batu Patong Eco Village, Resort Category, FIABCI Malaysia Property Awards 2021
- Best CR Initiatives (Below RM10b Market Capitalisation), The Edge Billion Ringgit Club Corporate Award 2021
- Gamuda Berhad Singapore Branch – bizSAFE, Singapore's Workplace Safety and Health Council 2021

## GAMUDA LAND

### 2022

- Gamuda Gardens – Environmental Restoration, FIABCI World Prix d'Excellence Award 2022
- Gamuda Gardens – Best New Green & Sustainable Township, Malaysia Green Building Council (malaysiaGBC) – Leadership In Sustainable Design and Performance 2022
- Horizon Hills – Developer Category (Landscape Master Plan Award), Honour Award, Malaysia Landscape Architecture Awards (MLAA) 2022
- Gamuda Cove – Low Carbon City 2030 Challenge With 5-Diamond Recognition, Malaysian Green Technology and Climate Change Centre (MGTC) 2022
- Gamuda Land – The All-Stars Award, StarProperty Real Estate Developer Awards 2022
- Gamuda Cove – The Best Landed Development, StarProperty Real Estate Developer Awards 2022
- twentyfive.7 – The Best Placemaking Facilities, StarProperty Real Estate Developer Awards 2022
- twentyfive.7 – Special Mention Award for Quayside Mall, Below 10 Years: Retail (Non-Strata Category), The Edge Malaysia Best Managed and Sustainable Property Awards 2022
- Horizon Hills – The Best Low-Density Development, StarProperty Real Estate Developer Awards 2022

### 2021

- Gamuda Gardens – Environmental Restoration, FIABCI Malaysia Property Awards 2021
- Celadon City, Gamuda Land Vietnam – Top 10 leading developers in Vietnam 2020 – 2021, BCI Asia Awards 2020-2021
- Gamuda Gardens – Property Development Excellence Award 2021, The Edge Property Excellence Awards 2021
- Gamuda Land – The Edge Top Property Developers Awards (Joint Rank No. 3), The Edge Property Excellence Awards 2021
- Celadon City, Gamuda Land Vietnam – Best Companies to Work for in Asia, HR Asia Awards 2021
- Celadon City, Gamuda Land Vietnam – Top 10 FIEs in Green Growth and Sustainable Development in Vietnam, Golden Dragon Awards 2021
- Celadon City, Gamuda Land Vietnam – Best Lifestyle Developer Vietnam, Property Guru Vietnam Property Awards 2021
- The Glen, Celadon City – Best Luxury Housing Development HCMC, Property Guru Vietnam Property Awards 2021
- The Glen, Celadon City – Best Housing Development Vietnam, Property Guru Vietnam Property Awards 2021
- Celadon City, Gamuda Land Vietnam – Special Recognition in Sustainable Design and Construction, Property Guru Vietnam Property Awards 2021
- Celadon City, Gamuda Land Vietnam – Special Recognition in Building Community, Property Guru Vietnam Property Awards 2021
- Celadon City, Gamuda Land Vietnam – Best Lifestyle Developer Asia, Property Guru Asia Property Awards 2021
- Gamuda City, Gamuda Land Vietnam – Best Condo Architectural Design – Highly Commended, Vietnam Property Guru 2021

## 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

### 2021

- Major Project of the Year (over €500m) for MRT Putrajaya Line, International Tunnelling Association Awards 2021
- Tunnelling Project of the Year 2021 (over \$500m) for MRT Putrajaya Line, New Civil Engineering Tunnelling Festival Awards 2021
- International Project of the Year for MRT Putrajaya Line, Ground Engineering Awards 2021
- Five Star Occupational Health and Safety Audit (Five Stars), for MRT Putrajaya Line, British Safety Council 2021
- 5 Star Rating for Design and Construction based on Sustainable Infrastar Rating Tool, CREAM Construction Research Institute of Malaysia

# BONDS AND CREDIT RATINGS

## Gamuda Berhad

**RATING : AA3/STABLE/P1**  
**OUTLOOK : STABLE**

- (i) RM5 billion Islamic Medium-Term Notes Programme (2015/2045) and RM2 billion Islamic Commercial Papers Programme (2015/2022) with a combined limit of RM5 billion
- (ii) RM800 million Islamic Medium-Term Notes Programme (2008/2028)
- (iii) RM800 million Islamic Medium-Term Notes Programme (2013/2038)
- (iv) RM2 billion Islamic Commercial Papers Programme (2022/2029)

## Bandar Serai Development Sdn Bhd (Gamuda Gardens)

**RATING : AA3/STABLE**  
**OUTLOOK : STABLE**

RM1 billion Islamic Medium-Term Notes Programme (2014/2044) with a combined limit of RM1 billion

## Gamuda Land (T12) Sdn Bhd (Gamuda Cove)

**RATING : AA3/STABLE/P1**  
**OUTLOOK : STABLE**

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



GEM Residences, Singapore

# CORE BUSINESS SEGMENTS

Our primary business activities focus on Engineering and Construction, Property Development and Infrastructure Concessions.

## ENGINEERING AND CONSTRUCTION



### TURNKEY CONTRACTOR

Design and build, interface and integrate, testing and commissioning

### PROJECT INTEGRATOR

'Top to toe' point of accountability to deliver projects to safety, quality, time and cost targets

Revenue  
**RM3,273**  
million

Net Profit  
**RM340**  
million

Order Book  
**RM15**  
billion

## PROPERTY DEVELOPMENT



Development of large-scale townships, high-rise properties and commercial real estates

Revenue  
**RM2,728**  
million

Net Profit  
**RM342**  
million

Unbilled Sales  
**RM6.2**  
billion

Total Landbank:  
**2,823** acres  
GDV:  
**RM52** billion

## INFRASTRUCTURE CONCESSIONS



Develop, finance, operate and transfer

Revenue\*  
**RM434**  
million

Net Profit  
**RM124**  
million

\* Revenue Including the Group's share of joint ventures (SMART) but excludes share of associated companies (LITRAK & SMART).  
Note: The Group completed the divestment of the four expressways on 13 October 2022.

# GROUP CORPORATE STRUCTURE: OPERATING ENTITIES

## CONSTRUCTION

### Domestic

• Gamuda Engineering Sdn Bhd	<b>100%</b>	• SRS Consortium Sdn Bhd	<b>60%</b>
• Gamuda Geo Sdn Bhd	<b>100%</b>	• MMC-Gamuda Joint Venture Sdn Bhd	<b>50%</b>
• Gamuda M&E Sdn Bhd	<b>100%</b>	• MMC Gamuda KVMRT (PDP) Sdn Bhd	<b>50%</b>
• Gamuda Energy Sdn Bhd <i>(formerly known as Gamuda Building Ventures Sdn Bhd)</i>	<b>100%</b>	• MMC Gamuda KVMRT (PDP SSP) Sdn Bhd	<b>50%</b>
• Gamuda Tunnel Engineering Sdn Bhd	<b>100%</b>	• MMC Gamuda KVMRT (T) Sdn Bhd	<b>50%</b>
• Gammau Construction Sdn Bhd	<b>100%</b>	• Bumi Fantasia Sdn Bhd	<b>36%</b>
• Gamuda Industrial Building System Sdn Bhd	<b>100%</b>	• Naim Gamuda (NAGA) JV Sdn Bhd	<b>30%</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>		
• Gamuda Water Sdn Bhd	<b>80%</b>		
• Gamuda Naim Engineering and Construction (GNEC) Sdn Bhd	<b>65%</b>		

### Highway Management

• Highway Management Services Sdn Bhd <i>(formerly known as Gamuda Paper Industries Sdn Bhd)</i>	<b>100%</b>
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### Medical Services

• Gamuda Healthcare Sdn Bhd <i>(formerly known as Gamuda Laboratories Sdn Bhd)</i>	<b>100%</b>
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### International

• Gamuda Engineering (Australia) Pty Ltd	<b>100%</b>	• Dong-Pi Gamuda Joint Venture (Taiwan)	<b>70%</b>
• Gamuda (Offshore) Private Limited	<b>100%</b>	• Gamuda-WCT (India) Private Limited	<b>70%</b>
• Gamuda Overseas Investment Ltd	<b>100%</b>	• AWEC Gamuda Joint Venture (Taiwan)	<b>60%</b>
		• Feng Shun Gamuda Joint Venture (Taiwan)	<b>50%</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>	• Lifestyle Heritage Sdn Bhd	<b>100%</b>
• Dinamik Atlantik Sdn Bhd	<b>100%</b>	• Madge Mansions Sdn Bhd	<b>100%</b>
• Gamuda Land (Botanic) Sdn Bhd	<b>100%</b>	• Usaha Era Fokus Sdn Bhd	<b>100%</b>
• Gamuda Land (Kemuning) Sdn Bhd	<b>100%</b>	• Valencia Development Sdn Bhd	<b>100%</b>
• Gamuda Land Sdn Bhd	<b>100%</b>	• Gamuda GM Klang Sdn Bhd	<b>50%</b>
• Gamuda Land (T12) Sdn Bhd	<b>100%</b>	• Gamuda GM Sdn Bhd	<b>50%</b>
• Highpark Development Sdn Bhd	<b>100%</b>	• Hicom-Gamuda Development Sdn Bhd	<b>50%</b>
• Idaman Robertson Sdn Bhd	<b>100%</b>	• Horizon Hills Development Sdn Bhd	<b>50%</b>
• Jade Homes Sdn Bhd	<b>100%</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 <i>(formerly known as Jade Homes Property Services Sdn Bhd)</i>	<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 (Luxembourg) S.a.r.l	<b>100%</b>
• Gamuda (Melbourne) Pty Ltd	<b>100%</b>	• Gamuda Yoo Development Aldgate S.a.r.l	<b>90%</b>
• Gamuda Land Binh Duong Company Limited	<b>100%</b>	• GB Astir S.a.r.l.	<b>85%</b>
• Gamuda Land (HCMC) Joint Stock Company	<b>100%</b>	• Gem Homes Pte Ltd	<b>50%</b>
• Gamuda Land Vietnam Limited Liability Company	<b>100%</b>	• Anchorvale Pte Ltd	<b>50%</b>

## CONCESSIONS

### Domestic

#### Expressway Tolling

• Kesas Sdn Bhd	<b>70%</b>
• Sistem Penyuraian Trafik KL Barat Sdn Bhd	<b>52%</b>
• Syarikat Mengurus Air Banjir dan Terowong Sdn Bhd	<b>50%</b>
• Lingkaran Trans Kota Sdn Bhd	<b>44%</b>

Note: The Group completed the divestment of the four expressways on 13 October 2022.

#### Water Related

• Gamuda Water Sdn Bhd	<b>80%</b>
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### International

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

Established in 1976, Gamuda has crafted its footprint as a **regional player** across nine countries.

## ONGOING PROJECTS



### MALAYSIA



#### Urban Metro Systems in Kuala Lumpur

- MRT Putrajaya Line (Line 2)

#### Malaysia's First Digital IBS Factory

- Gamuda Digital Industrialised Building System

#### Public Infrastructures

- PMV Infra 05 – Belfield Tunnel, Kuala Lumpur
- Sungai Rasau Water Supply Scheme – Stage 1 (Package 1), Selangor
- Gurney Marine Bridge, Penang
- Pan Borneo Highway Package (WPC-04), Sarawak
- Batang Lupar Bridge, Sarawak

#### Property Developments

- Gamuda Cove, Selangor
- Gamuda Gardens, Selangor
- twentyfive.7, Selangor
- Kundang Estates, Selangor
- Jade Hills, Selangor
- HighPark Suites, Selangor
- Horizon Hills, Johor
- Bukit Bantayan Residences, Sabah

#### Urban Transformation in Penang

- Penang South Islands (PSI)
- Penang Transport Master Plan (PTMP)



### SINGAPORE



#### Public Infrastructures

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

#### Property Development

- OLÁ



### VIETNAM



#### Property Developments

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



### 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, Package CJ18 PingZhen Station



### UNITED KINGDOM



#### Property Developments

- Aldgate, London
- West Hampstead Central, London



### AUSTRALIA



#### Public Infrastructures

- Sydney Metro West – Western Tunnelling Package
- Coffs Harbour Bypass

#### Property Developments

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

## COMPLETED PROJECTS



### MALAYSIA



#### Urban Metro Systems in Kuala Lumpur

- MRT Kajang Line (Line 1)

#### 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 Walk, Selangor
- Quayside Mall, Selangor
- Gamuda GM Klang, 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



### VIETNAM



#### Urban Regeneration

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



### TAIWAN



#### Urban Metro System

- Kaohsiung Metropolitan Mass Rapid Transit



### QATAR



#### Highway and Airport

- Dukhan Highway
- Hamad International Airport



### BAHRAIN



#### Bridges

- Sitra Causeway Bridges



### INDIA



#### Key Urban Expressway and Highway

- Durgapur Expressway
- Panagarh-Palsit Highway



### SINGAPORE



#### Property Development

- GEM Residences

# KEY MILESTONES

**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.

**1999**

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

First tunnelling experience via drill and blast through Kiara Hills.

**2000**

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

First dam construction project.



▶ **OUR FIRSTS** ◀

**2007**

**Gamuda City**

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

**2015**

**661 Chapel St.**

Gamuda Land enters the Australian property market.



**2001**

**Panagarh-Palsit Highway and Durgapur Expressways**

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

**2005**

**Hamad International Airport Qatar**

Gamuda wins the first airport project in the Gulf States.

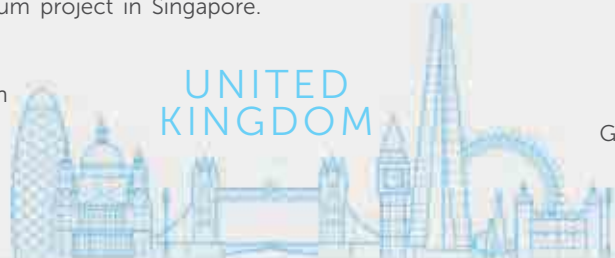
**2016**

**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 UK project.

**2021**

**Gamuda Green Plan 2025**

Gamuda launched a comprehensive framework that charts tangible targets for the Group, driven on Environmental, Social and Governance (ESG) framework.

**2022**

**Sydney Metro West – Western Tunneling Package**

Gamuda's biggest overseas project, worth 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).



## OUR FIRSTS. OUR MILESTONES

Since our incorporation as a private limited company on 6 October 1976, Gamuda Berhad has repeatedly demonstrated an excellent track record. 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.

### WORLD'S FIRST

**2002**

#### Stormwater and Road Management Tunnel (SMART)

- 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.

AUSTRALIA

MALAYSIA

**2016**

#### Gamuda 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.

### MALAYSIA'S FIRST

**2000**

#### Valencia

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

**2002**

#### Kaohsiung Metropolitan Mass Rapid Transit

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

**2011**

#### Mass Rapid Transit (MRT) Kajang Line

Malaysia's first urban metro system.



# KEY MESSAGES



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# Group Managing Director's Statement



Dear Shareholders,

Despite operating in an environment that continues to be impacted by the pandemic and supply chain disruptions, our financial year ended 31 July 2022 (FY2022) has been an encouraging one for Gamuda. We widened the Group's horizons as we continued to advance our regionalisation strategy and broke multiple earnings records across our business divisions. Most significantly, we ended the year with a Group pre-tax profit that crossed the RM1 billion mark for the first time and a historically high construction order book of over RM15 billion following a string of contract wins over the year.

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



While making good progress on ongoing infrastructure projects in our key markets, we won six new overseas' contracts, including our maiden two construction projects in Australia, which will be a key market for us in the coming years. Of the remaining new contracts, three were in Taiwan and one was in Singapore. Our regional property developments also performed very well, especially in Vietnam, where sales in Celadon City continued to be robust and contribute strongly to our earnings.

Last year, I mentioned the divestment of our four highways to Amanat Lebuhraya Rakyat Berhad (ALR). In FY2022, we ironed out the details of the deal, and in October 2022, the sale was successfully completed. Although Gamuda will lose the steady recurring income from the sale of our concessions, we started preparing for this eventuality some years ago. As such, we do not expect an earnings void following this divestment, given our anticipated earnings growth on the back of substantial revenue growth from our other two core businesses. In the longer term, we are investing in renewable energy and other green verticals, which have the potential to contribute a baseline of recurring income for the Group but additionally enable us to fulfil our sustainability commitments as we seek to play an integral role in Malaysia's transition to a low-carbon economy.

Record earnings in both Construction and our Property divisions led to our post-tax profit hitting RM806 million. Meanwhile, our RM15 billion construction order book, unbilled property sales totalling RM6.2 billion and net cash position of RM1.1 billion from the sale of our highways place us on a very strong footing financially for the foreseeable future.

Gamuda was recently named Overall Most Outstanding Company in Malaysia, as well as the Most Outstanding Company in Malaysia in the Construction and Engineering Sector by Asiamoney. These awards are particularly meaningful as they reflect the votes of over 900 fund managers, analysts, bankers and rating agencies on the financial performance, management team excellence, investor relations and social responsibility initiatives of public listed companies.

Internally, these awards validate our efforts to grow our people, as well as our business sustainably. We are humbled by the recognition and would like to express our gratitude, first and foremost, to our amazing employees for their hard work and dedication, as well as to the investment community for their recognition and continued support.



**GAMUDA WAS RECENTLY NAMED OVERALL MOST OUTSTANDING COMPANY IN MALAYSIA, AS WELL AS THE MOST OUTSTANDING COMPANY IN MALAYSIA IN THE CONSTRUCTION AND ENGINEERING SECTOR BY ASIAMONEY.**

*Our solid track record of engineering breakthroughs and innovative solutions keeps us at the forefront of our industry.*

# GROUP MANAGING DIRECTOR'S STATEMENT

## BUSINESS HIGHLIGHTS

### Construction

We celebrated the opening of Phase 1 of the MRT Putrajaya Line (MRT2), between Kwasa Damansara and Kampung Batu, on 16 June 2022, and are on track with operationalising the final stretch between Kampung Batu and Putrajaya, due for opening in January 2023. In recognition of the technical challenges that we had to overcome, our commitment to training and upskilling the capabilities of our local workforce, as well as the value that this line will deliver to the community, we received a trifecta of awards from prestigious international institutions for the outcomes and achievements of the project.

These include: Major Project of the Year by the Swiss-based International Tunnelling and Underground Space Association; Tunnelling Project of the Year by the New Civil Engineer, the flagship publication of the Institute of Civil Engineers, UK; and International Project of the Year at the Ground Engineering Awards by the British Geotechnical Association.

Leveraging our solid track record in delivering MRT1 and MRT2, we were able to secure six regional infrastructure contracts in the past year. In Australia, we are partnering with Laing O'Rourke to develop the Sydney Metro West – Western Tunnelling Project, while our consortium with Ferrovial Construction is to deliver the main works package for the Coffs Harbour Bypass. In Taiwan, we are involved in joint ventures to build the TaoYuan City Underground

Railway, Package CJ18 PingZhen Station; to extend the Guantang Marine Bridge in TaoYuan; and to construct an underground transmission line with auxiliary electrical and mechanical systems for the Taiwan Power Company. Finally, in Singapore, we will be constructing the Defu Station and Tunnels in a joint venture with Wai Fong Construction Pte Ltd for the Land Transport Authority of Singapore.

In Malaysia, we submitted an updated Environmental Impact Assessment (EIA) report on Penang South Islands (PSI) to the Department of Environment (DOE) in April 2022 and expect that approval is imminent. We also won the contract for Package 1 of the Rasau Water Treatment Plant in Selangor.



*We are increasing our regional footprint via strategic projects in key markets. We have the opportunity to show the world our construction expertise. For example, in our recent win with a major transport project by the New South Wales Government AUD\$1.35 billion contract to deliver the main package of works for the Coffs Harbour Bypass.*

### Property Development

Our regionalisation strategy extends to property development. Having already made inroads into Vietnam, Singapore and Australia, we seek to further develop our footprint in these strategic markets by developing more projects that are able to showcase our place-making and biophilic design capabilities as well as our construction expertise.

In Vietnam, we have acquired 5.6 hectares land bank in Binh Duong New City, where we intend to build a mixed development. In Australia, we have acquired 2,600m<sup>2</sup> of land at 272 Normanby Road, Melbourne, for the development of a 20-storey residential tower. We are also extending our reach to the United Kingdom (UK), where we are set to develop apartments in West Hampstead, an affluent district in London.



Our place-making and biophilic design capabilities make urban rejuvenation in masterplanning as part of our regional DNA.

### FINANCIAL PERFORMANCE

For FY2022, Gamuda saw our revenue increased 28 percent from RM5 billion in FY2021 to RM6.4 billion. This was mainly driven by a 111 percent increase in revenue in our Property division. Our net profit grew by 37 percent to RM806 million, again driven by overseas properties. In total, 36 percent (or RM291 million) of our earnings were derived from overseas operations, a significant improvement from 17 percent in FY2021.

Gamuda Engineering posted all-time-high net earnings of RM340 million, primarily from MRT2 cost savings as the project nears its completion, with increasing contributions from recent overseas wins. It was also a record-breaking year for Gamuda Land, with all-time-high performances in sales and earnings. The property division sold a record high RM4 billion worth of properties, with overseas and local sales contributing half each. Property earnings reached an all-time-high of RM342 million, a 99 percent jump from RM172 million in FY2021.

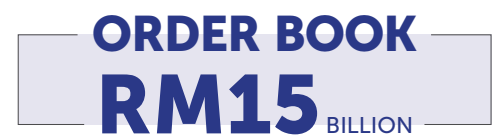
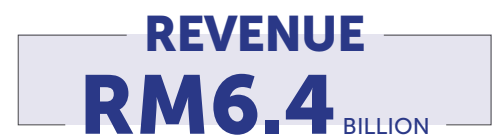
Moving forward, the resilience of the Group is underpinned by our large construction order book exceeding RM15 billion and unbilled property sales of RM6.2 billion. Additionally, the Group has a healthy balance sheet in a net cash position of approximately RM1.1 billion following the divestment of our highways, with ALR successfully pricing RM5.5 billion in nominal value AAA-rated Sustainability Sukuk Murabahah in September 2022.

### DIGITALISATION AND OUR PEOPLE

We recognise the edge that digital systems provide in increasing our competitiveness and productivity and have been progressively implementing more digital processes and workflows in our operations. Digital construction methodologies such as Building Information Modelling (BIM) and Digital Industrial Building System (IBS) have served as key differentiators for Gamuda. To date, we have adopted an enterprise resource planning (ERP) platform, drone surveying and an integrated Geospatial Information System (GIS) + BIM portal, amongst others, with other exciting developments in the pipeline.

Underlining the success of our digital transformation, we are building the digital capabilities of our people – both through the injection of new talent with the required knowledge and expertise, as well as through training and upskilling existing employees. We have set up our Gamuda Excellence Transformation (GET) unit specifically to nurture digital excellence across the Group, and with regional Clients recognising our leadership in digital construction, our efforts in this space have critical implications on our regional operations as we grow into this new business model.

### KPI AND RESULTS



## GROUP MANAGING DIRECTOR'S STATEMENT



*We believe investing in Malaysia's exceptional youth is investing in the future. Nurturing these young talents is also crucial for our growth plans.*

Indeed, we seek to further instil an entrepreneurial culture throughout the Group and have tasked our senior management with enhancing the capabilities and capacity of our people. Business heads of each country are responsible for the delivery of their respective business plans and the implementation of associated strategies to achieve agreed targets, supported by our constantly improving back-office processes back home. Critically we are also focused on localising our country teams, striving for the best cultural and operational fit, and we are already seeing positive results from our efforts.

Meanwhile, our succession plans are well underway, as reflected in the changing face of our Board and senior management teams. Young leaders in their 30s now fill at least half of our Board seats and executive positions across Gamuda Engineering and Gamuda Land. We believe strongly that these young leaders with long runways ahead of them will be able to steer the Group in the new directions we are pursuing with the increased prominence of digitalisation and ESG in our day-to-day business.

### SUSTAINABLE AND RESPONSIBLE BUSINESS

Those of you who have been following Gamuda through the years will know of our commitment to sustainable business. Recognising the urgency to mitigate climate change in FY2021, we launched a comprehensive ESG programme, the Gamuda Green Plan 2025, which commits us to reducing our carbon emissions intensity by 30 percent in 2025 and by 45 percent in 2030.

This year, we further strengthened our resolve by committing to the Science Based Target initiative (SBTi) and setting the target of becoming a net zero carbon organisation by 2050. Towards meeting these targets, we are implementing green elements in the masterplan and design of our property developments while reducing our Scope 2 emissions via solar installations in our headquarters, IBS plant and our other assets. To get a head start on addressing our Scope 3 emissions, we have started monitoring our construction emissions and begun training our supply chain on our expectations in doing sustainable business together in the coming years.

Gamuda is committed to playing our part, especially in areas where we can make a significant impact. We are progressing well in our one million trees project as well as in various efforts by Gamuda Parks to conserve the country's rich biodiversity. The adoption of digital construction technology enables us to carry out our operations with minimal waste and a higher level of safety, thus contributing to both our environmental and social outcomes.

Within our communities, we believe in creating greater social equity and in ensuring that everyone is treated with respect and dignity. Acknowledging that foreign workers are particularly at risk, we have established an anti-modern slavery policy and set-up an associated task force to comb through our supply chain for any potential indiscretions. In the last year, we have also revised our minimum wages which are now above legislative requirements and are also empowering indigenous communities through education and employment, the latter, especially in areas where we can leverage their traditional knowledge of living in harmony with nature.

Education is close to our hearts and is something we have been supporting for decades through the Gamuda Scholarship. Over the years, we have increased the quantum of funds channelled towards the scholarship as we believe in the value of offering as many outstanding students from lower-income groups the opportunity to pursue tertiary studies at the best universities in the world. This year, we allocated RM13 million to our scholarships and are hoping to increase this sum to RM20 million next year. Upon graduation, our scholars are offered employment at Gamuda, supplying a pipeline of young talent crucial for our growth plans. It is with a measure of pride to note that the programme has already proved its worth, with many senior leaders in Gamuda Engineering and Gamuda Land counting among its alumni.

While it is heartening to see the continuous advances we have made in this arena, it is also encouraging to receive external validation of our efforts. It gives me pleasure to share that Gamuda is the only Malaysian construction company on the Dow Jones Sustainability Indices (DJSI) that has steadily improved our rankings year on year. Of note, we scored 41 in the latest September 2022 ranking, exceeding the global industry average of 21.

## LOOKING FORWARD

As we enter the new financial year, the operating landscape is expected to be challenging with rising interest rates, inflationary pressures and supply chain disruptions amplified by the ongoing Russia – Ukraine conflict and the possibility of an impending global recession in the ‘post-pandemic’ era.

We remain cautiously optimistic about our prospects in the coming years, but we are reasonably well-placed to ride out the storms ahead given our strategic plays in various regional markets, our strong financial position and our earnings visibility from our outstanding orderbook and unbilled sales. We set the target of a cumulative RM25 billion orderbook in FY2022 and FY2023 and are already more than halfway there with RM15 billion secured from our key markets for construction, namely Australia, Taiwan, Singapore and Malaysia. Our senior management has been laser-focused on developing and implementing strategies to realise our five-year business plan, and our growth trajectory has been looking positive.

Our two maiden Australian infrastructure contracts are progressing well and on the Western Tunnelling Package in Sydney, we have already achieved the 20 percent value milestone in record time, with positive reviews from our Australian client. We will also be introducing our industry-first Autonomous Tunnel Boring Machine technology to this project following its role in delivering the MRT2 tunnels in Kuala Lumpur successfully. These milestones are further testimony of our ability to translate our local delivery capabilities abroad. We have also made a strategic acquisition of a majority shareholding of Tunnelling Solutions, an established Australian company with its head office based in Melbourne with specialist mined tunnelling expertise on major infrastructure projects. Tunnelling Solutions’ local expertise and experience will be complementary to our strengths and together, we hope to bring enhanced tunnelling delivery capabilities and innovation to the local Australian construction market.

We are also very excited about the Penang South Islands project as it presents a unique opportunity for Gamuda – to design a landmark development from a blank canvas. We intend to make full use of our carte blanche to create model islands for sustainable planning and design, and climate resilience with a Green Tech Park, which will attract multinational investors that seek to do business in a veritable green destination.

In property development, we have identified quick turnaround projects and will be investing RM5 billion in this in the next few years as a key enabler for growth with a strategic focus on expansion in various countries that we are familiar and have good knowledge of. By operating in a few strategic markets, we are minimising our business risk by lessening the impact, if individual markets experience a slowdown in their property cycle.

In Malaysia, the Government is expected to introduce more incentives to encourage greater use of Digital IBS. Gamuda Land will adopt Digital IBS across all of our developments in line with our circular construction framework. The increasing emphasis on productivity, quality and the ongoing manpower shortage positions us to our advantage. Already in FY2023, a few notable wins surpassing 2,500 residential units including an RM87 million contract to supply and install precast components for a government project in Negeri Sembilan, which is our largest to date. Our orderbook outlook for Digital IBS has been improving, and it is on a good pathway to growth that is sustainable which will augur competitive advantage in the next two years.

Finally, we look forward to playing our part in the country’s decarbonisation agenda. Our recent acquisition of an equity stake in Malaysia’s largest solar engineering, procurement, construction and commissioning (EPCC) company is a first step in a meaningful entry into this new vertical. We are also in advance discussions to develop, finance and construct a number of other renewable energy assets, which we will announce in due time as they come to fruition. These significant green investments reflect our plans to invest deeply in sustainable infrastructure in the coming years as we embark on ambitious plans to participate in the global energy transition.

## IN APPRECIATION

It has been a challenging season for Gamuda, FY2022 included, but we have come out of these few years stronger on a positive growth trajectory with sound fundamentals. Critical to this success has been the support of our key stakeholders, namely our employees, Board of Directors, shareholders, business partners, suppliers, financiers and, of course, the communities in which we operate.

I would like to express a heartfelt appreciation to all our stakeholders for your commitment to the Group, without which we would not be where we are today. With your continued support, we will grow our regional business onwards and upwards.

# Group Chief Financial Officer's Statement



Our Group posted a record net profit of RM806 million this year amid stronger construction and property earnings. Overseas earnings tripled to 36 percent of group earnings and property sales rose to an all-time-high of RM4 billion as the Group continues to expand its regional footprint.

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

## Record-breaking year on multiple fronts

Sailing through the pandemic and beyond, the resilience of the Group's business operations coupled with a solid regional footprint has successfully taken the Group's financial performance to a greater height. This financial year, multiple records were broken with all-time-high performances in construction order book, property sales, group pre-tax profit, group net profit, construction net profit, property net profit and property unbilled sales. Despite the challenges surrounding the business landscape post pandemic, the Group posted a record net profit of RM806 million. Overseas earnings tripled to contribute 36 percent of group earnings. Property sales rose to an all-time-high of RM4 billion and unbilled property sales hit a record-high of RM6.2 billion.

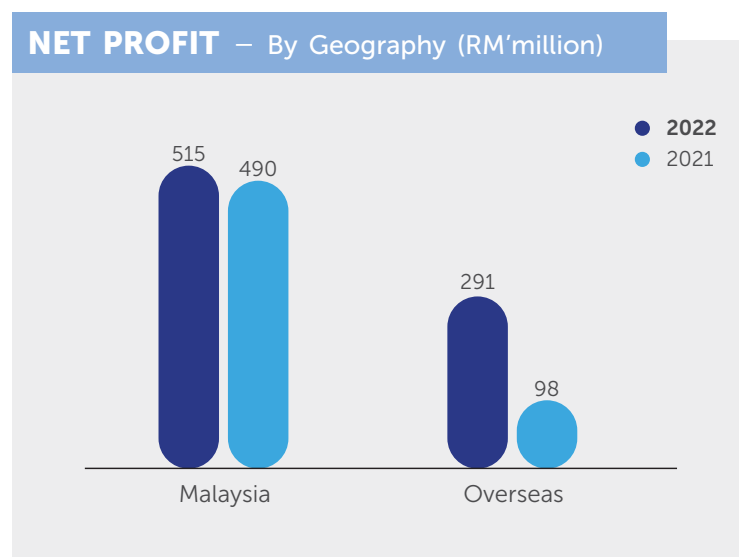
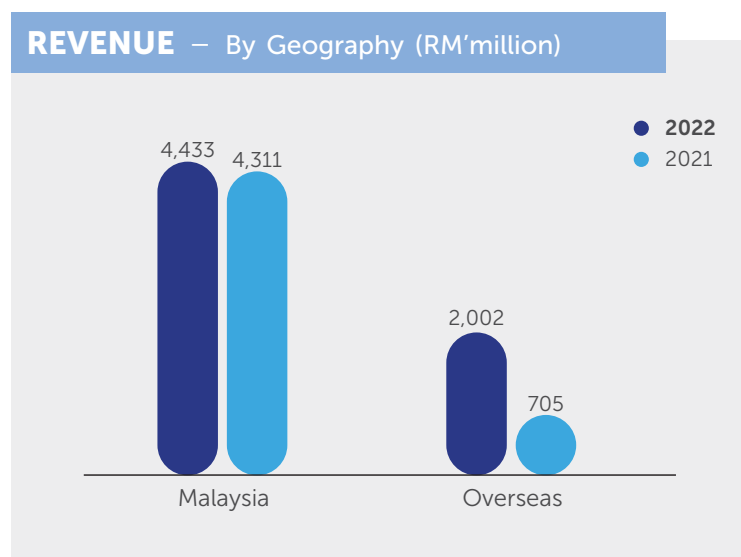
**GROUP  
NET PROFIT**  
**RM806** MILLION  
Increase of 37%

### Group Performance

RM'million	2022	2021	Variance
<b>REVENUE</b>	<b>6,435</b>	5,016	28%
<b>PROFIT BEFORE TAXATION</b>	<b>1,016</b>	786	29%
<b>NET PROFIT:</b>			
Engineering and Construction	<b>340</b>	253	34%
Property Development	<b>342</b>	172	99%
Water and Expressway	<b>124</b>	163	(24%)
	<b>806</b>	588	37%
<b>NET PROFIT (BY GEOGRAPHY):</b>			
Malaysia	<b>(64%) 515</b>	(83%) 490	5%
Overseas	<b>(36%) 291</b>	(17%) 98	197%
<b>Total</b>	<b>(100%) 806</b>	(100%) 588	37%

### The Group's PBT crossed the RM1 billion mark for the first time

The Group's profit before tax (PBT) crossed the RM1 billion mark for the first time as the full year net profit rose 37 percent to a record-breaking RM806 million compared with last year's RM588 million on the back of stronger construction and property earnings as works on all fronts continued to pick up the pace. Overseas earnings tripled to RM291 million compared with last year's RM98 million as the Group continues to expand its regional footprint. The Group posted revenue of RM6.4 billion, a 28 percent jump from last year's RM5 billion revenue.



# GROUP CHIEF FINANCIAL OFFICER'S STATEMENT

## Construction division achieved RM340 million historical high earnings and RM15 billion construction orderbook

Gamuda Engineering posted an all-time-high net profit of RM340 million due to MRT2 cost savings as the project nears its completion, and increasing contribution from recent overseas wins.

## Property division achieved multiple records: RM4 billion record sales, RM2.7 billion record revenue and RM342 million record earnings

It was a record-breaking year for the property division with all-time-high performances in sales, revenue and earnings. The property division sold a record high RM4 billion worth of properties, a 40 percent jump compared with last year's RM2.9 billion sales. Local property sales doubled to RM2 billion as overseas projects contributed another RM2 billion in sales. Meanwhile, property revenue reached an all-time-high RM2.7 billion, a 111 percent compared with last year's RM1.3 billion as property earnings also reached an all-time-high RM342 million, a 99 percent jump compared with last year's RM172 million.

### ENGINEERING AND CONSTRUCTION NET PROFIT

**RM340** million

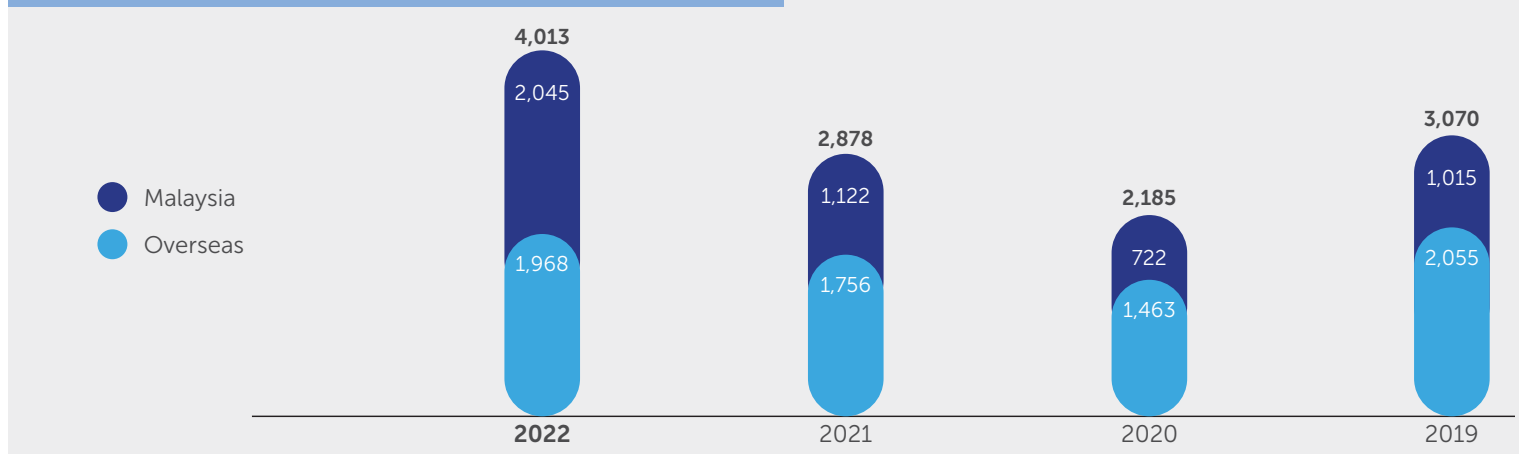
Increase of 34%

### PROPERTY DEVELOPMENT NET PROFIT

**RM342** million

Increase of 99%

## PROPERTY DIVISION SALES TREND (RM'million)



RM'million	2022 COVID endemic-year	2021 Full COVID-year	2020 Half COVID-year	2019 Pre COVID-year
Revenue	<b>2,728</b>	1,295	1,521	2,547
Net Profit	<b>342</b>	172	127	259
Margin	<b>13%</b>	13%	8%	10%

## Diversity for Growth: All-time-high construction orderbook of RM15 billion spans across Australia, Taiwan, Singapore and Malaysia and RM6.2 billion unbilled property sales in both Malaysia and Overseas

The Group is well on track in executing its regionalisation strategy, with RM13 billion worth of new project wins from Australia, Taiwan, Singapore and Malaysia, tripling its order book. Similarly for the property division, the Group is enthusiastic about expanding its overseas development in Vietnam and Australia while marking its first footprint in London.

Moving forward, the resilience of the Group is underpinned by the strong construction orderbook of RM15 billion of which the overseas portfolio accounts for 78 percent of the total order book and RM6.2 billion unbilled property sales which will provide earnings visibility up to FY2026. It is anticipated that next year's performance will be driven by property sales, pick up in work progress of Sydney Metro West – Western Tunnelling Package and Coffs Harbour Bypass projects in Australia and works to complete the MRT Putrajaya Line (formerly called MRT Line 2) following the sale of four highways to ALR in October 2022.

On top of that, the Group has a healthy balance sheet with a low gearing of 0.1 times as at 31 July 2022 which will turn into net cash position upon completion of the highway sale.



## Divestment of four expressways completed in mid-October 2022 with a special dividend of RM1 billion to be paid before end of 2022

The Group completed the divestment of its four expressways to Amanat Lebuhraya Rakyat Berhad (ALR) on 13 October 2022. We are on track to reward shareholders with a special dividend of nearly RM1 billion before the end of 2022.

## SEGMENTAL FINANCIAL PERFORMANCE

### ENGINEERING AND CONSTRUCTION:

#### Earnings at an all-time-high of RM340 million with solid project pipelines

The construction division delivered a solid earnings performance of RM340 million this year on the back of cost savings as the MRT Putrajaya Line Phase 2 project nears completion. Construction margin has consistently been showing improvement since COVID-19 year.

RM'million	2022 COVID endemic-year	2021 Full COVID-year	2020 Half COVID-year	2019 Pre COVID-year
Revenue	3,273	3,287	4,789	4,138
Net profit	340	253	173	237
Margin	10%	8%	4%	6%

#### a) New Project Wins

Timeline	Country	Project	RM'million
August 2021	Taiwan	161kV Songshu to Guanfeng underground transmission line	232
February 2022	Singapore	Defu Station and Tunnels, MRT Cross Island Line (Phase 1)	872
March 2022	Australia	Sydney Metro West – Western Tunnelling Package	6,194
April 2022	Taiwan	Extension of Marine Bridge – Guantang	211
June 2022	Australia	Coffs Harbour Bypass Project	2,050
July 2022	Malaysia	Selangor's Sungai Rasau Water Supply Scheme (Stage 1) Package 1	1,968
October 2022	Taiwan	TaoYuan City Underground Railway, Package CJ18 PingZhen Station	1,280
New projects wins			12,807
Ongoing projects – include MRT Line 2, Pan Borneo Highway, existing Singapore and Taiwan projects			2,440
<b>Total</b>			<b>15,247</b>

#### b) Klang Valley Mass Rapid Transit: MRT Putrajaya Line ("MRT Line 2")

MMC Gamuda is the Turnkey Contractor for the elevated and underground works for the Klang Valley MRT Line 2, with a contract price of RM30.5 billion.

The overall cumulative progress at the end of July 2022 for the:

- Elevated Works Package was on schedule at 99.99 percent;
- Underground Works Package was on schedule at 99.34 percent.

Phase 1 (Kwasa Damansara Station to Kampung Batu Station) is completed and has commenced operations on 16 June 2022. Phase 2 Elevated works are in the final testing and commissioning phase with final touch-ups for stations and Bomba inspections ongoing. The balance of Underground structure works is ongoing alongside station fit-out, systems installations and testing and commissioning. Phase 2 is expected to commence operations in January 2023.

## GROUP CHIEF FINANCIAL OFFICER'S STATEMENT

### c) Penang Transport Master Plan

The Penang State Government (PSG) and the Company's 60 percent owned SRS Consortium Sdn Bhd (SRS) have executed a Public Private Partnership (PPP) agreement on 25 March 2021 whereby SRS will undertake the construction and development of the Silicon Island (Island A) of the Penang South Islands (PSI) via a project development model in a 70:30 PPP joint venture with the PSG. Key terms of the Joint Venture Agreement are:

- PSG gets a 30 percent stake in the joint venture.
- All equity capital and borrowings will be funded by SRS. SRS assumes all project risks including underwriting all borrowings required for the project with no recourse to PSG.
- Phase 1 reclamation works shall be awarded to Gamuda Engineering Sdn Bhd, a wholly owned subsidiary of the Company. The contract price shall be determined after verification by an Independent Consulting Engineer to be appointed by PSG.

On 8 September 2021, the Appeal Board of the Department of Environment set aside the Approval of the PSR EIA, ruling that the Approval did not comply with Section 34A(4)(a) of the Environmental Quality Act 1974. This was because of the different interpretations of the approval date of the Penang Structure Plan 2030, which is under Judicial Review now.

A fresh and updated EIA report has been submitted to DOE in April 2022. EIA report approval is expected in the fourth quarter of 2022 and reclamation works are expected to commence in the first quarter of 2023.

On 20 July 2022, the Penang State Government launched the Pre-Qualification stage for the Bayan Lepas Light Rail Transit (LRT) project to invite interested local and international companies to register their interest and submit documentation to be considered for the upcoming Request for Proposal tender.

The pre-qualification exercise is to identify and pre-qualify suitable works package contractors to participate in the RFP process, where the companies will submit proposals on engineering, procurement, construction, testing, and commissioning of the LRT's viaducts, stations, depot, system, and other associated works, as well as the funding, operation, and maintenance of the LRT system.

For the pre-qualification stage, interested companies are to submit their company profile, details on their key personnel, past and current projects, the contractual relationship of members in their respective consortiums or joint ventures, financial information, funding model, proposed implementation plan, and other supporting documents.

With the encouraging interests received from over 40 companies from Malaysia and abroad, the Penang government has considered the request from international companies to extend the registration deadline from August 8 to August 19 and the document submission deadline from August 24 to October 7 to allow more time for interested companies to submit their documents.

Barring any unforeseen circumstances, the pre-qualification process is expected to be concluded by end of 2022 and the RFP process is expected to be announced by first quarter of 2023.

### d) Sarawak

#### Pan Borneo Highway – WPC04 (Pantu Junction to Btg 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 89.30km 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.3 due to the impact of the Movement Control Order (MCO) was granted on 7 October 2021 and the new target completion date will be on 15 November 2022 with an extension of 46 days. Overall cumulative progress at the end of July 2022 was on schedule at 83.4 percent.

#### 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. 5 was granted due to impact from the exceptionally inclement weather with an extension of additional 10 days, cumulatively 150 days extended. The new target completion date will be on 29 August 2024.

Overall cumulative progress at the end of July 2022 was on schedule at 16 percent.

### e) Taiwan

#### Marine Bridge – Guantang

The Group's 70 percent-owned joint venture with a Taiwanese company is constructing a 1.23km 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 in February 2023.

Offshore piling works, pile cap, bridge abutment and cantilever construction are progressing well according to schedule. The overall cumulative progress as at end-July 2022 was on schedule at 72.6 percent.

#### Extension of Marine Bridge – Guantang

Gamuda's 70 percent-owned joint venture with Dong-Pi Construction Co. Ltd, 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 376m. The contract duration is estimated to be 2 years.

Physical works have commenced and the cumulative progress as at end July 2022 was on target at 2.11 percent.

#### **Seawall – Taipei Port**

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

Caisson construction is in progress. Overall cumulative progress as at end July 2022 was on track at 39.3 percent.

#### **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. Construction duration is about three and a half years.

Soil investigation has been substantially completed at the site, with launch shaft construction commencing. The cumulative progress as at end of July 2022 was 5.9 percent.

### **f) Australia**

#### **Sydney Metro West – Western Tunnelling Package**

The 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 9km 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.

Design and site preparation works are in progress. The overall cumulative construction progress as at end of July 2022 was on track at 4.5 percent.

#### **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 highway project, which is the largest infrastructure project in Coffs Harbour's history. Coffs Harbour is located on the NSW North Coast, approximately 550km north of Sydney. In this 50:50 joint venture with Ferrovial Construction, Gamuda Australia will design and construct a 14km 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.

Planning and detailed design works by FGJV will commence immediately, with the Bypass scheduled to be fully completed in late 2027.

### **g) Singapore**

#### **Gali Batu Multi-Storey Bus Depot**

The Land Transport Authority of Singapore (LTA) awarded the SGD260 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. 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 on going at the site. The overall cumulative status as of July 2022 was at 27.7 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.

#### **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 a total length of 2.75km. The contract duration is 95 months.

Design works are in progress. The project is scheduled to be completed in 2030.

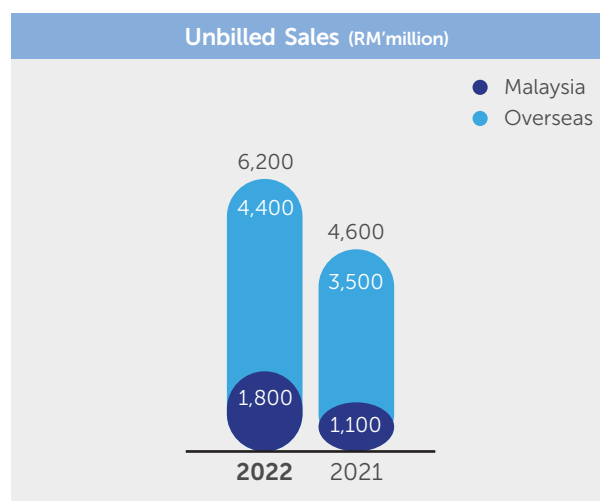
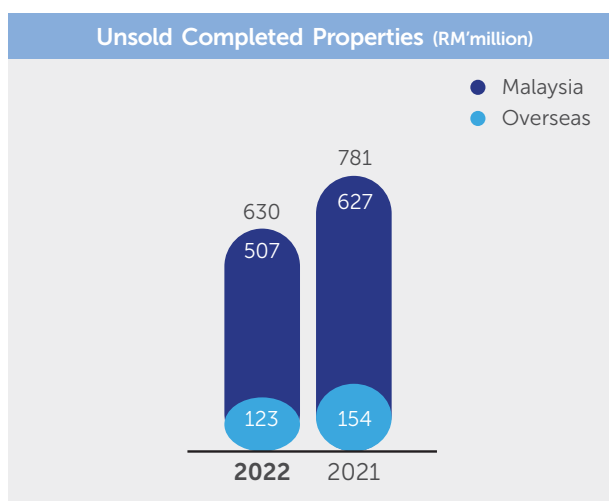
# GROUP CHIEF FINANCIAL OFFICER'S STATEMENT

## PROPERTY DEVELOPMENT:

### Strong demand trend post-COVID for landed residential with right mix of placemaking and good connection to nature

Property sales increased by 40 percent as the property division sold a record RM4 billion worth of properties this year compared to RM2.9 billion last year. The COVID-19 pandemic accompanied by the work from home arrangement during lockdown has effectively transformed the home-buyers sentiment from living in densely populated areas to an area that is less populous. This augurs well for our local township where we have established good placemaking with a good connection to nature. Property sales from local developments, mainly driven by landed residential, hence doubled and contributed half of the overall sales. Overseas sales especially in Vietnam and Singapore remained strong.

### RM266 million property stocks were cleared in 2022; Balance unsold completed properties of RM630 million consisting 14 percent landed and 86 percent high-rise



As at 31 July 2022, unsold completed properties stood at RM630 million consisting of 14 percent landed and 86 percent high-rise (2021: 31 percent landed and 69 percent high-rise). During the year, RM266 million worth of property stocks were cleared while some unsold completed high-rise properties were added to the stockpile.

#### a) Overseas

Overseas projects continue to deliver outstanding sales performance especially in Vietnam and Singapore. As foreign investments continue to flow strongly into Vietnam, the real estate market has been positively impacted thanks to the improvement in the people's disposable income as well as their future income expectations. The trend of urbanisation and the rise of the middle class has brought about positive results for both Celadon City in Ho Chi Minh City and Gamuda City in Hanoi.

As Celadon City wraps up its launches, Gamuda Land's prospects in Vietnam will be replenished by upcoming commercial and residential developments in Gamuda City as well as newer developments such as Artisan Park, located in Binh Duong New City, just outside of Ho Chi Minh City. The 13.8 acres development is expected to launch in Q1 FY2023.

In Hanoi, plans for placemaking along Yen So Park is also underway to create vibrancy for Gamuda City Central. This would lay the foundation for future retail and commercial parcels in the precinct including the upcoming Central Residences which fronts the lush and massive Yen So Park.

With seamless connectivity to the park, future developments here will also feature biophilic and open space design so the community can be close to nature.

OLÁ, our executive condominium in Singapore is fully sold with a total GDV of SGD660 million.

Following the completion of 661 Chapel St. in Melbourne, Australia, Gamuda Land has acquired our second parcel in Melbourne's inner ring located on Normanby Road for a community focused mixed-use development featuring a biophilic design. Plans are in place to launch the project in Australia, Kuala Lumpur, Singapore and Vietnam simultaneously in FY2023. Sales at 661 Chapel St. in Melbourne are ongoing.

Meanwhile, Gamuda Land's latest development in West Hampstead London was introduced to the market in June 2022. Situated on West End Lane and adjacent to West Hampstead's underground, Thameslink and overground stations, this development features 101 new affordable and private homes, together with offices and retail spaces centred around a new public courtyard. West Hampstead is expected to deliver positively to Gamuda Land in the coming months.

**b) Malaysia**

Local projects sold RM2 billion worth of properties this year, two times last year’s sales of RM1 billion. This is largely contributed by Gamuda Land’s key townships namely Gamuda Cove, Gamuda Gardens, twentyfive.7 and Jade Hills located in the Klang Valley and Horizon Hills in Iskandar Puteri, Johor.

Given Gamuda Land’s experience in delivering innovative products, we introduced biophilic designs for our homes with better indoor and outdoor connectivity. Complemented with well-planned greenery, a central park for the community and thoughtful placemaking, our township developments are fast gaining recognition in the market.

The vibrancy in twentyfive.7 is further elevated with the opening of MBO Cinemas in Quayside Mall as well as the addition of a Carousel and Waterfront Superfly, leading to an increased footfall especially during weekends.

At the same time, refurbishments and upgrading works are done at Lucent Residence were completed to residents’ satisfaction which resulted in an increase in word-of-mouth and referrals.

In Gamuda Gardens, news of the groundbreaking for New Zealand’s Luge Activity Park along with a sizeable regional mall and a water play park has attracted buyers looking for good investment opportunities in the northern corridor of Klang Valley. This boded well for Gardens Square, the Parisian-inspired commercial hub in Gamuda Gardens. The opening of Beaconhouse Pre-School at Gamuda Gardens has also attracted parents to consider the potential of the Gamuda Gardens’ comprehensive masterplan for the longer term for convenience and sustainability.

Meanwhile, Gamuda Cove’s masterplan design was recognised as Malaysia’s First 5-Diamond Low Carbon City by the Ministry of Environment and Water with initiatives such as Gamuda Land’s one million trees and saplings programme, solar parks, e-mobility like trams and EV stations just to name a few. Designed to be a nature sanctuary and smart city, Gamuda Cove will implement smart design and planning with sustainability in mind so that the town can stand the test of time.

Gamuda Cove will also be anticipating the opening of its Splashmania Water Theme Park which is expected to generate better footfall on top of Discovery Park and Paya Indah Discovery Wetlands. More tenants will also be introduced to the township as Gamuda Cove geared for the delivery of its first phase landed homes – Palma Sands. The completion of its 60 acres central park and the impending opening of Gamuda Land’s first Wetlands Arboretum in Gamuda Cove is also anticipated to increase footfall to this nature sanctuary in the coming months.

Taking a cue from successful products such as Joya and Jovita in Gamuda Gardens as well as Palma Sands and Enso Woods in Gamuda Cove, Gamuda Land will be launching new landed homes phases in the coming months, featuring new

typology and with biophilic designs. Gamuda Gardens will launch link homes, Valeria with its own pollinators garden within the precinct; twentyfive.7 will see the launch of a new phase in Luxura featuring courtyard homes concept; while Gamuda Cove will be launching Mio Springs, continuing the Japanese minimalist concept at Enso Woods, offering spaces with ample natural lighting and open, flexible layout.

Gamuda Cove will also debut its premium Southern precinct, Wetlands Estates, through Waterlily and Heron bungalows, overlooking the lush 90 acres wetlands Forest Park. The bungalows are located within the biodiverse wetlands surrounded by more than 500 species of flora and fauna.

Homes in mature developments such as Jade Hills and Horizon Hills continue to achieve good sales mainly through curated bespoke events, word-of-mouth or referrals from existing homeowners. Besides placemaking and innovative home typology, Gamuda Land has also put customers’ satisfaction as a main priority. Continuous engagements through our social media channels, township management team, the GL Lifestyle app as well as regular events gave rise to referrals of our townships and products.

Ongoing projects are:

- **Gamuda Cove in Southern Klang Valley**
- **twentyfive.7 in Kota Kemuning**
- **Gamuda Gardens in Sungai Buloh**
- **Kundang Estates in Sungai Buloh**
- **Jade Hills in Kajang**
- **HighPark Suites in Petaling Jaya**
- **Bukit Bantayan Residences in Kota Kinabalu**
- **Horizon Hills in Iskandar Puteri**

**CONCESSION:**



**a) Expressway**

The Group has completed the divestment of the four expressways to Amanat Lebuhraya Rakyat Berhad (ALR) on 13 October 2022.



**b) Water**

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

# GROUP CHIEF FINANCIAL OFFICER'S STATEMENT

## CONSOLIDATED CASH FLOW ANALYSIS

RM'million	2022*	2021
Net cash generated from operating activities	470	972
Net cash generated from investing activities	38	135
Net cash used in financing activities	(320)	(370)
Effects of exchange rate changes	51	9
Net increase in cash and bank balances, and investment securities	239	746
Cash and bank balances, and investment securities at year end	3,777	3,538

\* Inclusive of discontinued operations.

Lower operating cash inflow is contributed by higher preliminary project cost incurred during the year following the increase in number of projects secured.

## CAPITAL MANAGEMENT

RM'million	2022*	2021
Total borrowings	4,975	5,228
Total cash and bank balances, and investment securities	(3,777)	(3,538)
Net borrowings	1,198	1,690
Owner's equity and non-controlling interests	10,254	9,516
Net gearing ratio (times)	0.1	0.2

\* Inclusive of discontinued 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 aims to maintain a prudent net gearing of not more than 0.7 times. At the end of this year, the Group's net gearing ratio improved to 0.1 times as a result of stronger operational cash inflows from the construction and property divisions. Following the sale of highway concession companies completed in mid-Oct, the Group will turn into net cash position. We are on track to reward shareholders with a special dividend of nearly RM1 billion before the end of 2022.

The Group's overseas projects are financed by borrowings denominated in the 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.

## GROUP'S BORROWINGS PROFILE

Borrowing due for repayment in (RM'million)	<1 year	1-2 years	>2 years	Total
FY2022	1,639	432	2,904	4,975
FY2021	1,452	1,004	2,772	5,228

The Group's borrowing profile as at year-end improves, as shown by the followings:

- lower total borrowings at end of this year as the Group pared down debts on the back of stronger operating cash inflow.
- short-term borrowings due within two years decreased by RM500 million as the Group refinanced short-term borrowings with longer term fixed-rate borrowings, prior to the global interest rate hikes. Two-thirds of borrowings are subject to fixed interest rate entered into prior to the recent global interest rate hike.

## CONSOLIDATED FINANCIAL POSITION ANALYSIS

RM'million	2022	2021*	Variance
Non-current assets	6,919	6,618	5%
Current assets, including assets held for sale	13,344	11,805	13%
<b>Total assets</b>	<b>20,263</b>	18,423	10%
Non-current liabilities	3,659	3,970	(8%)
Current liabilities, including liabilities directly associated with the assets held for sale	6,349	4,938	29%
<b>Total liabilities</b>	<b>10,008</b>	8,908	12%
Owner's equity	9,905	9,164	8%
<b>Liquidity ratio</b>			
Current ratio (times)	2.1	2.4	(0.3)
Quick ratio (times)	2.0	2.2	(0.2)
Net assets per share attributable to equity holders (RM)	3.88	3.65	0.23

\* 2021 comparative figures of assets held for sale has been reclassified to be consistent with 2022 classification.

### TOTAL ASSETS

The Group's total assets increased by 10 percent (RM1,840) year-on-year mainly contributed by higher unbilled receivables in Vietnam. Under Vietnam's Law, collection from the home-buyers is restricted to 50% of the selling price and the balance billing is upon the vacant possession of the property.

### TOTAL LIABILITIES

Total liabilities of the Group increased by 12 percent (RM1,100 million) year-on-year primarily due to project advances received for Australia projects and cost accruals for on-going property projects.

### OWNER'S EQUITY

Owner's equity increased by 8 percent (RM741 million) to RM9,905 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 to the Group's strong financial strength.

### CAPITAL EXPENDITURE REQUIREMENTS

Major capital expenditure for the coming year is for the balance payment for the acquisition of 13.8 acres land parcel in Binh Duong New City and new land in Australia, total to RM150 million. Other capital expenditure includes the acquisitions of additional plant and machinery of RM70 million for the new projects secured during the year.

### DIVIDEND PAYOUT

RM'million	2022	2021
Dividend per share	12 sen	–
Dividend payout ratio	38%	–

Last year's dividend payment was suspended as the global and local business and economic outlook remained uncertain due to new variants of COVID-19 detected and also to conserve cash to sustain operations like most companies worldwide.

The Group reinstated the normal 12 sen dividend payout in FY2022 as our financial performance this year was extremely encouraging.

### CORE RETURN ON OWNER'S EQUITY

The Group's core return on owner's equity improves to 8 percent from 6 percent last year due to stronger construction and property earnings.

# VALUE CREATION AT GAMUDA

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# OUR APPROACH TO VALUE CREATION


In seeking to create value for Gamuda and our stakeholders we adopt an integrated approach that considers key trends in our operating environment that have an impact on our operations; the needs and expectations of our stakeholders; as well as key sustainability issues. We assess the risks and opportunities of these various factors in order to develop a business strategy that will steer us towards attaining our corporate goals and our ability to create value in the short, medium and long-term. Throughout this entire value creation chain, we remain cognisant of our values and uphold the highest standards of governance to ensure that everything we do reflects our commitment to integrity, transparency and sustainability.

## ASSESSING OUR CONTEXT

### ASSESS AND EVALUATE OUR OPERATING CONTEXT

We actively monitor and evaluate the operating environment in order to achieve optimum business performance.

Global and local market trends and events - including COVID-19, trade wars/sanctions, socio-economic challenges, and supply and demand disruptions – could impact our performance and business continuity hence also our ability to create value. These are reflected in our risk management and shape our strategies.

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### STRENGTHENING STAKEHOLDER RELATIONSHIPS

Stakeholders' needs are continually evolving. We regularly engage with our key stakeholders in order to understand their perspectives and to create transparency in our strategies and objectives, and at the same time, align and balance their expectations with our business priorities.

Delivering value to stakeholders influences our reputation. Our success and sustainability depend on the support of our stakeholders and as such it is essential for us to understand and be responsive to their needs and interests as these would ultimately influence the execution of our strategies and value creation.

Our key stakeholders include:

- Customers/Clients
- Employees
- Shareholders, investors/financiers, analysts
- Suppliers/Contractors
- Business Partners
- Government and Regulators
- Media
- Communities


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### IDENTIFY RISKS AND OPPORTUNITIES

The risks and opportunities inherent in the industries that we are involved in – engineering and construction, property development, and the management of infrastructure – impact our strategy to create value. We monitor all risks and mitigate them via effective risk management (pages 113-116). Each risk also represents opportunities which we leverage to enhance our operations.

Our key risks include:

1. Strategic Risks
2. Regulatory/Compliance Risks
3. Financial Risks
4. Reputational Risks
5. Operational Risks

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## IDENTIFY AND PRIORITISE OUR MATERIAL ISSUES

### IDENTIFY, PRIORITISE AND INTEGRATE MATERIAL MATTERS

Material matters are those with the potential to affect our value creation and the achievement of our strategy in the short, medium or long-term. These matters outlines our strategy to manage risks and maximise the opportunities that present themselves. We undertake materiality assessments in order to determine the matters that are important to our stakeholders.

During our materiality review, we identified and prioritised the following key matters:

1. Economic Performance
2. Climate Action
3. Innovation
4. Biodiversity
5. Safety and Health

 pages 59-60

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

The Gamuda Green Plan 2025 is Gamuda’s roadmap towards driving ESG within the Group. It empowers Gamuda to strategically address ESG risks and opportunities, towards delivering the greatest positive impact and value. The Gamuda Green Plan 2025 comprises four pillars: **Sustainable Planning and Design for Construction; Our Community is Our Business; Environmental and Biodiversity Conservation and Enhancing Sustainability via Digitalisation.**

**INTEGRATE OUR STRATEGY INTO BUSINESS MODEL**

**FORMULATE BUSINESS STRATEGY**

pages 67-70

We seek to achieve sustainable growth through the 3Cs of capacity, capability and competitiveness. This is encapsulated in the four focus areas of:

- Business growth, especially within the region
- Digitalisation and innovation
- Talent development
- Focus on Environmental, Social and Governance (ESG)

**ALLOCATE OUR RESOURCES**

pages 42-43

When making decisions on how to manage and grow our business, we take into account the resources and relationships that are critical to our ability to create value. We refer to these as the six capitals. Inputs of each are needed for the effective management, production and delivery of our products and services, thereby generating value for all stakeholders (outcomes).

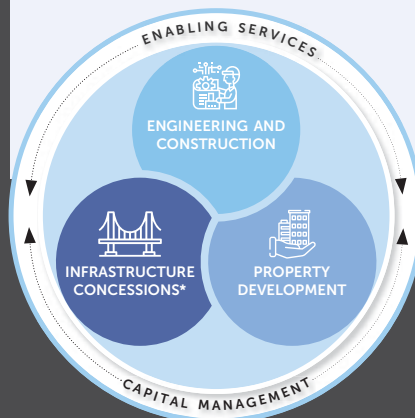
Our performance and growth rely on the disciplined allocation of the following capitals:



**BUSINESS MODEL**

pages 44-45

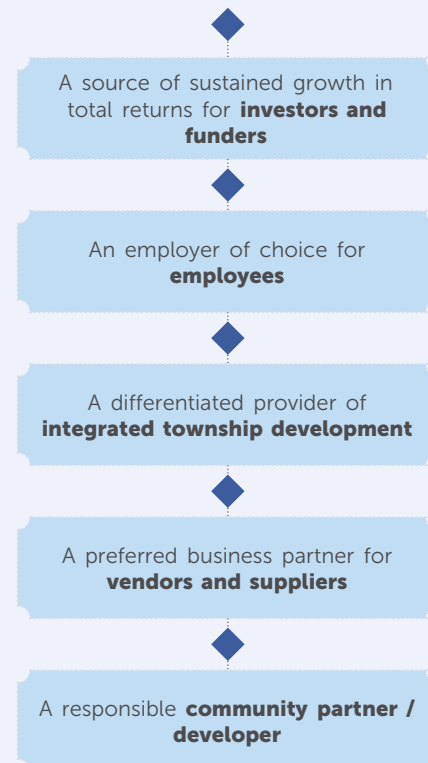
We seek to actively manage our activities and their impacts to ensure we enhance the positive and minimise the negative outcomes of our business model, thereby generating and sustaining value for all our stakeholders.



**CREATING VALUE**

The ultimate purpose of our business is to create long-term value for all our stakeholders. We track our results and outcomes through various Key Performance Indicators (KPIs), measured against our strategies and strategic thrusts.

**Value, for us, means meeting our stakeholders' goals**



\* The Group completed the divestment of the four expressways on 13 October 2022.

# OUR KEY CAPITALS



## Financial Capital



This comprises the pool of funds available to us in the form of retained earnings, debt and equity funding. Financial capital is used to enhance our stakeholder value by driving innovation and growth via investments in emerging technologies and the capacity and competency of our people. Our objective is to maintain a strong cash flow and a robust balance sheet while continuing to be agile in responding to opportunities and mitigating risks.

Total Equity:  
**RM10 billion**

Borrowings:  
**RM4.9 billion**

Cash Balance:  
**RM3.8 billion**

Net Gearing:  
**12%**

Net Cash Generated from Operating Activities:  
**RM470 million**



## Manufactured Capital



This encompasses our premises, training centres and the machinery including other physical assets that we own or use in carrying out our operations – from our Digital Industrialised Building System (IBS) facilities and Autonomous Tunnel Boring Machine (A-TBM) to the Tunnelling Training Academy (TTA), Gamuda Plant Operating School, BIM Academy and KVMRT Safety Training Centre. We maintain and manage these assets to derive optimum value from them.

Elevating digital excellence – digital engineering; tunnel research and development; digital contracts and commercial; data warehousing

Integration of customer relationship management tools

Conducting complimentary Environmental, Social and Governance (ESG) training to over 3,000 partners in Gamuda's supply chain in an effort to reduce our Scope 3 emissions

**99.41%**  
of our total spent on services and goods sourcing went to local suppliers



## Intellectual Capital



Our intellectual capital is made up of all the digital systems and processes that underlie our operations, as well as various technologies that we have invested in, including Digital IBS, Building Information Modelling (BIM) and TBM. It also encompasses the expertise we have developed over the years in master-planning townships and tunnel boring, among others. Leveraging our intellectual capital, we seek to constantly innovate so as to create optimum economic efficiencies while protecting and enhancing the environment.

Australia will have its first A-TBM, which will be used to build the two 9km rail tunnels as part of the Sydney Metro West – Western Tunnelling Project. These A-TBMs utilise artificial intelligence and are developed by Gamuda to automatically steer, operate and monitor a number of TBM functions

100% Digital IBS adoption across Gamuda Land's developments

Improved and integrated green technology products – utilising circular economy principles to reduce the lifecycle impact of the project (concrete crush reuse on-site, clean asphalt pavement, steel composite material replacement)

We rely on various resources and relationships in order to carry out our operations effectively. These resources and relationships form our key capitals. As these capitals are essential, we seek to grow their overall stock, recognising, however, that certain capitals play off each other hence growth in one may cause a decrease in another. Below, we provide a brief description of our six key capitals, broadly categorised as financial, manufactured, intellectual, human, social and relationship and natural.



## Human Capital



We recognise our people as our most important asset and strive to enhance their capabilities as well as competencies through continuous training and professional development. We place emphasis on creating a highly engaged workforce and motivating our young talents by including them in our succession planning. Further optimising our human capital, we seek to nurture an inclusive workplace that promotes diversity.

**3,895**

employees Group-wide, with an average turnover rate and hiring rate at 16 percent and 27 percent, respectively

**31%**

women in management

**RM1.85 million**

spent on training and development

Set up of Anti-Modern Slavery Taskforce to treat workers fairly and with dignity

Established Human Rights Policy, Anti-Bribery and Corruption Policy and Public Relations and Stakeholder Management Policy. These policies are linked to the Group's Code of Conduct and Business Ethics, Whistleblower Policy and Group ESG Policy Statement



## Social and Relationship Capital



We are involved in an extensive web of relationships with various stakeholders, all of whom are important to us. To strengthen our relationships with these stakeholders, we engage with them to understand their needs and expectations of Gamuda. Among our key stakeholders are our employees, customers/clients, shareholders and investors/financiers, suppliers and contractors, business partners, the government and regulators, media and communities. Their interests influence our strategies and decision-making.

**RM13 million**

investment via the Gamuda Scholarship

Outreach of over 1,229 of social change makers for community and education empowerment, environment and wildlife protection, and crisis relief via the Star Golden Hearts Award, with which Gamuda has been a long-standing partner for the last six years

Plan to create at least 200 employment opportunities at our arboretum and nurseries for the *Orang Asli*

Gamuda is the first and only corporate company in Malaysia to operate Employment Transition Programme (ETP) for people with autism



## Natural Capital



As a leading property developer, land forms a key natural capital that we transform into thriving townships that support vibrant and cohesive communities. Other than land, we depend on energy and water to conduct our operations. Cognisant of the need to use natural resources efficiently, we have adopted various initiatives to reduce waste and emissions in order to ensure that future generations will have access to sufficient natural capital for their purposes.

**612,072 trees**

and saplings nurtured

Energy consumption of

**30,865MWh**

Water consumption of

**1.2 million m<sup>3</sup>**

**14 EV stations**

in operation

**4,650**

solar panels retrofitted with a total electricity generation of 921.78MWh

A total of

**79 species**

were identified in the IUCN Red List (21 critically endangered and endangered, 24 vulnerable and 34 near threatened)

# OUR VALUE CREATING BUSINESS MODEL

## OUR CAPITALS

### INPUTS

#### FINANCIAL CAPITAL

- Total equity RM10,254 million
- Borrowings RM4,975 million
- Cash balances RM3,777 million
- Net cash generated from operating activities RM470 million

#### MANUFACTURED CAPITAL

- Digital excellence – engineering, tunnel R&D, contracts and commercial, data warehousing
- Integration of customer relationship management tools
- Environmental, Social and Governance (ESG) training to Gamuda's supply chain in effort to reduce Scope 3 emissions

#### INTELLECTUAL CAPITAL

- Autonomous Tunnel Boring Machine (A-TBM)
- Gamuda Digital Industrialised Building System (IBS)
- Building Information Modelling (BIM)
- Integrated green technology products

#### HUMAN CAPITAL

- 3,895 employees
- Optimising human capital growth with enhanced competencies through training and development
- Set up of Anti-Modern Slavery Taskforce to treat workers fairly and with dignity

#### SOCIAL AND RELATIONSHIP CAPITAL

- Commit to community investment of 2% of the Group's profit via Yayasan Gamuda
- Star Golden Hearts Award (SGHA) and Gamuda Inspiration Award (GIA) – to empower social change makers
- Enabling Academy (EA) – Employment Transition Programme (ETP) for young adults with autism

#### NATURAL CAPITAL

- Gamuda Parks – for biodiversity conservation and education
- Gamuda Green Plan 2025 – decarbonisation pathway towards net zero
- Indigenous participation – Reconciliation Action Plan, and employment opportunities at Gamuda's Arboretum and nurseries

## ENABLE VALUE-ADDING ACTIVITIES

### KEY MARKET TRENDS

Slower Economic Recovery

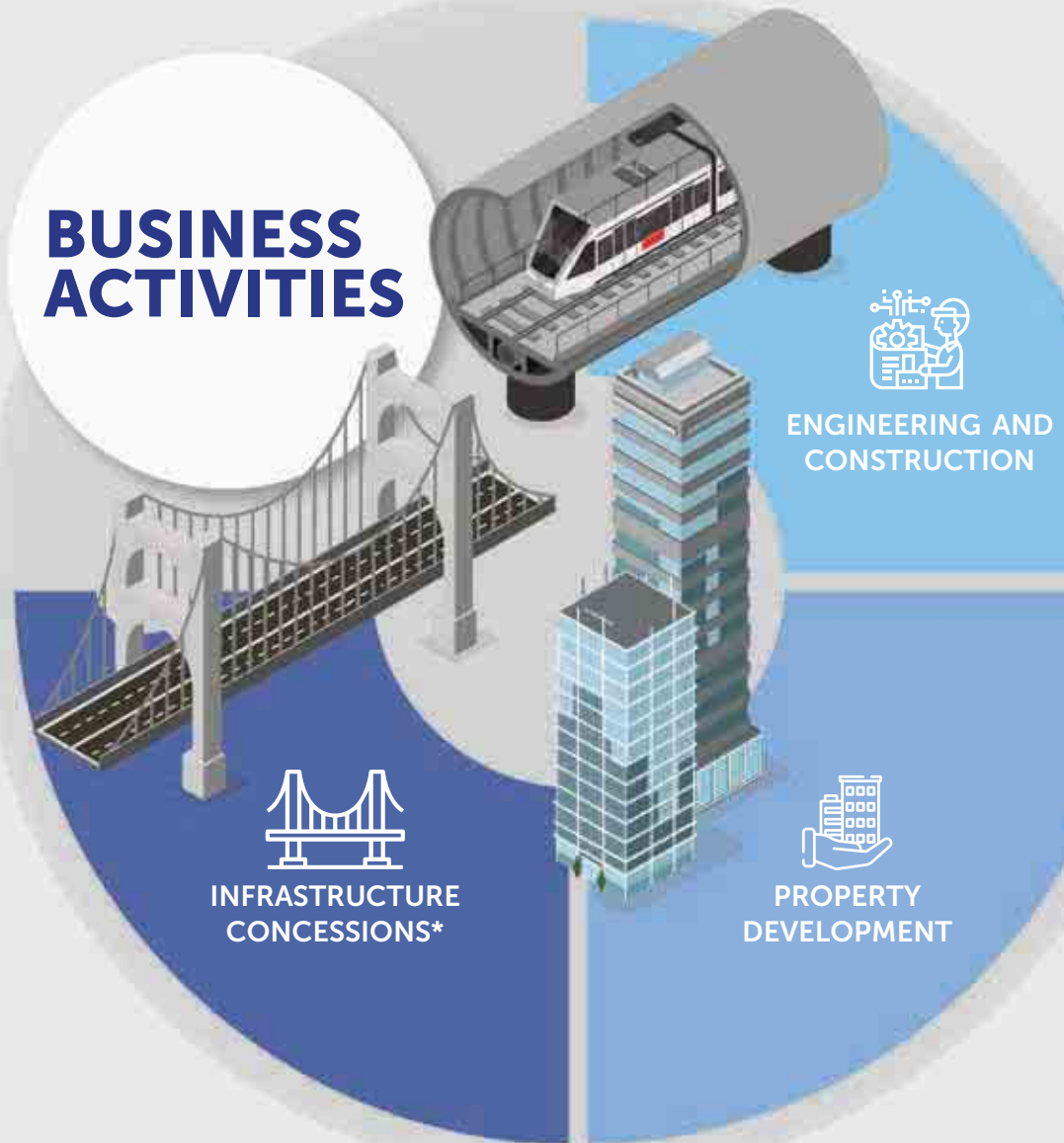
Innovation and Digitalisation

Sustainability and Environmental, Social and Governance (ESG)

Depreciating Ringgit and Increasing Interest Rates

Shifting Demographics and Evolving Consumer Trends

## BUSINESS ACTIVITIES



\* The Group completed the divestment of the four expressways on 13 October 2022.

**GOVERNANCE** • Supported by strong governance and effective Board leadership  
• Robust Corporate Governance Ecosystem

## 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.

### THAT CREATE VALUE FOR OUR STAKEHOLDERS

#### OUTCOMES

##### FINANCIAL CAPITAL

- Group posted all-time-high post-tax earnings of RM806 million
- Dividend payout ratio: 38% (RM304 million)
- Resilience of the Group is underpinned by construction order book exceeding RM15 billion and unbilled property sales of RM6.2 billion
- Strategic property landbank in Malaysia, Vietnam, Singapore, Australia and the United Kingdom. Balance GDV of RM52 billion for remaining landbank

##### MANUFACTURED CAPITAL

- First main contractor in Malaysia to receive the BSI (British Standard Institution) Kitemark™ certificate for Design, Construction and Commissioning
- 99% of spending is on local suppliers
- Gamuda Cove, the first private development to be accorded with a 5-diamond recognition for the Low Carbon City 2030 Challenge

##### INTELLECTUAL CAPITAL

- Overall Most Outstanding Company in Malaysia, and Most Outstanding Company in Malaysia in the Construction and Engineering Sector by Asiamoney
- A-TBM won Major Project of the Year by the Swiss-based International Tunnelling and Underground Space Association; Tunnelling Project of the Year by the New Civil Engineer; and International Project of the Year at the Ground Engineering Awards by the British Geotechnical Association

##### HUMAN CAPITAL

- United Nations Women Malaysia WEPs 2022 Award for Gender Inclusive Workplace
- Asia Corporate Excellence and Sustainability (ACES) Awards 2022 for Top Workplaces in Asia
- Five Star Occupational Health and Safety Audit (Five Stars), British Safety Council rating for four consecutive years and three years with Sword of Honour awards
- Gamuda is the first Malaysian company to win the Excellent Honour in Construction Golden Safety Award 2022 in Taiwan

##### SOCIAL AND RELATIONSHIP CAPITAL

- Invested RM13 million in 2022 via Gamuda Scholarship
- RM120,000 (only one winner) to organisations/individuals with an extraordinary commitment to social work via Gamuda Inspiration Award
- 82% of EA graduates received job placements in various industries

##### NATURAL CAPITAL

- >60% progress towards one million trees and saplings planting commitment by 2023
- Group's FY2022 emissions intensity is 6 tonnes CO<sub>2</sub>e
- 200 employment opportunities for the *Orang Asli* at the arboretum
- Eco-tourism development with the Kelabit community via the building of Batu Patong Eco Village at Bario Highland, Sarawak

#### MATERIAL MATTERS

##### Economic

- Economic Performance
- Innovation
- Customer Satisfaction
- Supply Chain Management
- Governance
- Indirect Economic Impacts

##### Environmental

- Climate Action
- Biodiversity
- Effluents and Waste
- Water Management
- Materials
- Land Remediation, Contamination or Degradation

##### Social

- Safety and Health
- Employee Management
- Marketing and Labelling
- Stakeholder and Community Relations
- Customer Privacy

#### STRATEGIC PILLARS

- Digitalisation and innovation
- Talent development
- Sustainability/ESG

#### KEY RISKS

- Cost escalation and disruption of supply chain
- Weakening market conditions
- Hike in interest rate and weakening ringgit
- Capital and liquidity risk
- Changes in government policy
- Delay in work progress
- Safety at the workplace
- Modern slavery
- Digital and innovation space
- Business interruption due to inaccessibility of IT systems
- Climate change and biodiversity

#### Integrated with Sustainability/ESG strategies

- Gamuda Green Plan 2025
- Science Based Targets initiative (SBTi), Task Force on Climate-related Financial Disclosures (TCFD)
- United Nations Sustainable Development Goals (UN SDGs)

# STAKEHOLDER ENGAGEMENT

Our stakeholders are those who either have an impact on our operations or are affected by them. Recognising their importance, we engage with them on various different platforms in order to understand their expectations of Gamuda and to communicate with them our plans, objectives and values. We continuously seek to strengthen our stakeholder relationships to optimise our value creation, as encapsulated in our Public Relations and Stakeholder Management Policy.

<p><b>CUSTOMERS/ CLIENTS</b></p>	<p><b>Who They Are</b></p> <p>Our customers are those who have purchased or are potential purchasers of our properties, while our clients comprise those to whom we provide engineering and construction delivery solutions.</p>	<p><b>Why We Engage</b></p> <p>Customers and clients drive demand for our developments and share insights on future trends. It is important to understand their needs in order to meet, or indeed exceed, their expectations and requirements.</p>	<p><b>Engagement Platforms</b></p> <ul style="list-style-type: none"> <li>• Customer loyalty programme <span style="float: right;">○</span></li> <li>• Dedicated customer mobile app <span style="float: right;">○</span></li> <li>• Social media <span style="float: right;">○</span></li> <li>• Events and campaigns <span style="float: right;">○</span></li> <li>• Experience galleries <span style="float: right;">○</span></li> <li>• Websites <span style="float: right;">○</span></li> <li>• Meetings with infrastructure clients <span style="float: right;">○</span></li> <li>• eDMs <span style="float: right;">M</span></li> <li>• Customer surveys <span style="float: right;">A</span></li> </ul>
<p><b>EMPLOYEES</b></p>	<p><b>Who They Are</b></p> <p>The 3,895 individuals employed by Gamuda comprising full-time or on a contractual basis.</p>	<p><b>Why We Engage</b></p> <p>Employee engagement is vital for a sense of connection and maintaining high levels of motivation. This leads to employee retention, enhanced productivity and work quality. We also engage our employees to ensure they share our corporate values.</p>	<p><b>Engagement Platforms</b></p> <ul style="list-style-type: none"> <li>• Internal communication (newsletter, emails, Gamuda Workplace) <span style="float: right;">○</span></li> <li>• Mentoring <span style="float: right;">○</span></li> <li>• Training, coaching and workshops <span style="float: right;">M</span></li> <li>• Townhalls <span style="float: right;">Q</span></li> <li>• Events and employee activities <span style="float: right;">○</span></li> <li>• Special briefings <span style="float: right;">○</span></li> <li>• Performance appraisals <span style="float: right;">A</span></li> <li>• Employee surveys <span style="float: right;">○</span></li> </ul>
<p><b>SHAREHOLDERS, INVESTORS/ FINANCIERS, ANALYSTS</b></p>	<p><b>Who They Are</b></p> <p>Our shareholders own shares/equity in Gamuda, while our investors/financiers provide funds (including via equity), and analysts who evaluate publicly listed companies.</p>	<p><b>Why We Engage</b></p> <p>Our shareholders and investors/financiers provide critical financial capital, while analysts assess and disseminate information on the Group's performance and prospects.</p>	<p><b>Engagement Platforms</b></p> <ul style="list-style-type: none"> <li>• Investor briefings <span style="float: right;">Q</span></li> <li>• Annual General Meetings (AGM) and Extraordinary General Meetings (EGM) <span style="float: right;">A</span></li> <li>• Investor conferences <span style="float: right;">○</span></li> <li>• Virtual marketing roadshows <span style="float: right;">○</span></li> <li>• One-on-one and group meetings <span style="float: right;">○</span></li> <li>• Project site visits <span style="float: right;">○</span></li> </ul>
<p><b>SUPPLIERS/ CONTRACTORS</b></p>	<p><b>Who They Are</b></p> <p>Suppliers provide us with goods required in our operations, including sustainability programmes, while contractors carry out construction activities.</p>	<p><b>Why We Engage</b></p> <p>We depend on our suppliers/contractors for the timely delivery of quality products and services. We also seek to ensure that our suppliers/contractors uphold a high standard of ethics and integrity.</p>	<p><b>Engagement Platforms</b></p> <ul style="list-style-type: none"> <li>• e-Procurement system <span style="float: right;">○</span></li> <li>• Supplier training <span style="float: right;">○</span></li> <li>• Suppliers performance evaluation <span style="float: right;">A</span></li> </ul>



**Number of Stakeholders Engaged in 2022**

Customers/ Clients	Employees	Shareholders, Investors/ Financiers, Analysts	Suppliers/ Contractors	Business Partners	Government and Regulators	Media	Community
<b>40,000</b>	<b>3,895</b>	<b>18,988</b>	<b>3,722</b>	<b>672</b>	<b>18</b>	<b>120</b>	<b>9,739</b>

**Key Concerns**

- Sustainable products of high quality
- Speed of customer service response
- Ability to deliver finished infrastructure according to agreed time frame and budget

**Our Responses**

- GL Lifestyle app allows customers’ feedback to be addressed promptly
- Integrate green elements into our masterplans including reforestation using the Miyawaki method
- Adherence to quality construction standards, e.g. Infrastructure Sustainability Council (ISC), Quality Assessment System for Building Construction Works (QLASSIC), Quality Gate Assessments (QGA) and Green Building Index (GBI)
- Application of digital construction and Industrialised Building System (IBS) for greater cost, operational and safety efficiencies
- Stringent project management with oversight of budget and progress

**Key Concerns**

- Competitiveness in remuneration
- Career development and training opportunities
- Safety and well-being
- Work-life balance
- Company direction and performance, leadership quality and company branding
- Effective communication
- Business continuity during the pandemic (hence continuity in employment for our employees)

**Our Responses**

- Inclusive, fair and attractive remuneration and benefits
- Continuous on-the-job training as well as professional development at training centres
- Subscription to LinkedIn Learning and Pluralsight to allow employees to learn anytime, anywhere
- Flexi-work arrangements
- All operational sites are ISO 45001 (Occupational Health and Safety Management Systems) certified
- Set-up of in-house COVID-19 testing laboratory, Centralised Labour and Quarantine Quarters, and clinics
- Employee pulse surveys

**Key Concerns**

- Dividends and growth prospects
- Timely and accurate information on business strategies and performance
- Good management and governance resulting in a strong triple bottom line Environmental, Social and Governance (ESG)

**Our Responses**

- Timely release of quarterly and annual financial results
- Transparent communication with financiers
- Addressing shareholders’ questions in AGM/EGM and uploading questions and answers on the website
- Establishment of an investor relations (IR) function dedicated to engaging with our investing community
- Development of sound business and sustainability strategies
- Comprehensive risk management

**Key Concerns**

- Transparency and objectivity in procurement processes
- Knowledge sharing and capacity-building
- Timeliness in payment transaction

**Our Responses**

- Continuous enhancement of digital procurement processes
- Provision of training programmes to upskill our suppliers/contractors
- Easy access to our policies and values
- Requirement that suppliers sign our Declaration of Compliance and/or AB&C Clause embedded in their contract

**Legend:** ○ Ongoing Ⓜ Monthly Ⓚ Quarterly Ⓐ Annual

# STAKEHOLDER ENGAGEMENT

<p><b>BUSINESS PARTNERS</b></p>	<p><b>Who They Are</b></p> <p>This group encompasses our joint venture (JV) partners and partner companies that offer training, job trial, internship or job opportunities to Enabling Academy (EA) graduates.</p>	<p><b>Why We Engage</b></p> <p>It is important to cooperate and collaborate with our partners to establish and achieve our shared business objectives.</p>	<p><b>Engagement Platforms</b></p> <ul style="list-style-type: none"> <li>• Meetings</li> <li>• Progress updates</li> <li>• Site visits</li> <li>• Awareness sessions and training</li> </ul>
<p><b>GOVERNMENT AND REGULATORS</b></p>	<p><b>Who They Are</b></p> <p>Central and state/regional governments of the markets that we operate in, and agencies that regulate the industries in which we have a presence.</p>	<p><b>Why We Engage</b></p> <p>Governments, through their regulatory bodies, maintain and review standards in various industries. Through regular engagement, we are kept apprised of changes in the regulatory environment to ensure compliance. We also provide input on various aspects of the industry, including ESG matters.</p>	<p><b>Engagement Platforms</b></p> <ul style="list-style-type: none"> <li>• Dialogues</li> <li>• Participation in government and regulatory events including competency trainings</li> <li>• Roundtable discussions</li> <li>• Reporting</li> <li>• Employment Transition Programme (ETP) Practitioners' Workshop</li> <li>• Resource sharing (ETP trainer's manual)</li> </ul>
<p><b>MEDIA</b></p>	<p><b>Who They Are</b></p> <p>Newspapers, digital news, radio and TV stations.</p>	<p><b>Why We Engage</b></p> <p>The media is a key channel through which information on Gamuda is disseminated to the public in a manner that is objective and reliable.</p>	<p><b>Engagement Platforms</b></p> <ul style="list-style-type: none"> <li>• Press releases</li> <li>• Media briefings</li> <li>• One-on-one interviews</li> </ul>
<p><b>COMMUNITIES</b></p>	<p><b>Who They Are</b></p> <p>Society in general, and especially pockets of communities that are marginalised.</p>	<p><b>Why We Engage</b></p> <p>We believe we have a duty to integrate with communities where we operate to understand their needs and to contribute in ways that improve their lives.</p>	<p><b>Engagement Platforms</b></p> <ul style="list-style-type: none"> <li>• Works – dedicated project information centres</li> <li>• Training centres</li> <li>• Gamuda full scholarship programme</li> <li>• ETP for adults on the autism spectrum</li> <li>• ETP Practitioners' Workshops</li> <li>• Feedback and surveys</li> <li>• Resource sharing (ETP trainer's manual)</li> </ul>

**Key Concerns**

- Ability to undertake and complete delivery efficiently
- Establishing relationships based on trust and integrity
- Lack of experience in the recruitment of neurodivergent employees

**Our Responses**

- Two-way and transparent communication
- Timely updates of company strategy and performance via monthly reporting, meetings and emails
- ETP at EA which equips employers to support employees on the autism spectrum

**Key Concerns**

- Company's compliance with all relevant regulations
- Maintenance of corporate governance and best business practice
- Lack of structured ETP nationwide to equip persons with disabilities for sustainable employment

**Our Responses**

- Integrity and Governance Unit (IGU) ensures a high level of integrity and good governance across the Group
- Business Units monitor their risks to ensure full compliance with regulations
- Continuous review and updates to our governance framework and policies to be current and relevant
- Participation in industry committees e.g. CEO Action Network (CAN), Master Builders Association Malaysia (MBAM), Real Estate and Housing Developers' Association (REHDA) and National Economic Action Council (NEAC) on drafting policy white papers and recommendations such as the National Policy on Biological Diversity 2016-2025
- EA ETP Practitioners' Workshops and trainer's manual ensure more quality ETPs to be implemented nationwide to equip persons with disabilities for sustainable employment

**Key Concerns**

- Transparency and timeliness in communicating information and progress updates to stakeholders
- Gamuda's integrity and commitment to creating value for stakeholders

**Our Responses**

- Group Corporate Communications team invests in building and maintaining strong relationships with various media houses
- Open door policy to engaging with the media
- Timely response to all media enquiries by relevant parties

**Key Concerns**

- Addressing the construction sector manpower and upskilling needs for future national infrastructure projects
- Inability of outstanding students to fund their tertiary education
- Inequitable wealth distribution
- Lack of employment opportunities for persons with disabilities

**Our Responses**

- Establishing specialised training centres such as Gamuda Learning Centre (GLC), Gamuda Plant Operator School (GPOS) and Tunnelling Training Academy (TTA)
- Star Golden Hearts Award (SGHA) and Gamuda Inspiration Award (GIA) empower social enterprises to facilitate community building
- Gamuda Scholarship – full tuition and accommodation expenses covered
- Enabling Academy (EA) – ETP equips adults on the autism spectrum with soft skills and job training for job placements
- EA conducts ETP Practitioners' Workshops and shares ETP trainer's manual to replicate the ETP nationwide, equipping more persons with disabilities for sustainable employment
- Engage with *Orang Asli* communities via Binturong Alam Ventures and the Asli Co to be part of nature conservation activities




**Legend:** ○ Ongoing    ● M Monthly    ● Q Quarterly    ● A Annual

# VALUE WE CREATE AND DISTRIBUTE

## CUSTOMERS AND CLIENTS

<p><b>STAKEHOLDER VALUE CREATED</b></p> <ul style="list-style-type: none"> <li>Quality lifestyle from sustainable products in township developments and vertical communities that meet and exceed customer demand</li> <li>Appreciation in property value as they mature due to thorough and strategic master-planning</li> <li>High level of project management to deliver quality infrastructure on time and within budget</li> </ul>	<p><b>VALUE FOR GAMUDA</b></p> <ul style="list-style-type: none"> <li>Healthy sales of properties, ensuring steady cash inflow to support ongoing projects and new developments</li> <li>Enhanced market reputation as a reliable and trustworthy property developer that also ensures holistic and sustainable lifestyles</li> <li>Strengthened track record facilitating the award of more infrastructure projects regionally</li> </ul>	
<p><b>RISKS</b></p> <ul style="list-style-type: none"> <li>Challenges in meeting deliverables due to financial, operational or other reasons beyond our control</li> <li>Challenges in meeting high expectations of our people-centred, environmentally-conscious brand promise</li> <li>Challenges in keeping up with ever-changing trends and customer demand</li> </ul>	<p><b>OPPORTUNITIES</b></p> <ul style="list-style-type: none"> <li>Embrace the latest technologies to enhance efficiencies and offer the best products to customers/clients at the best price points</li> <li>Introduce new digital channels of communication with customers/clients and maintain an open dialogue</li> <li>Increase the skills, experience and capabilities of our employees to remain relevant</li> </ul>	
<p><b>RELATED CAPITALS</b></p> 	<p><b>RELATED MATERIAL MATTERS</b></p> 	<p><b>RELATED SDGs</b></p> 

## EMPLOYEES

<p><b>STAKEHOLDER VALUE CREATED</b></p> <ul style="list-style-type: none"> <li>Competitive remuneration and attractive benefits</li> <li>Opportunities for learning and development, accompanied by career growth</li> <li>Work-life balance through flexible work arrangements</li> <li>Stringent safety programmes to protect our employees' well-being</li> <li>Inclusivity through fair employment practices and gender equality</li> </ul>	<p><b>VALUE FOR GAMUDA</b></p> <ul style="list-style-type: none"> <li>Engaged employees make valuable contributions to deliver on business strategy, while serving as brand ambassadors</li> <li>Diverse employee profile enriches our collective knowledge and perspectives, enhancing our decision-making capability</li> <li>High-performance culture that is commercially focused, client-centred and innovative</li> <li>Business continuity from a smooth transition of younger talent to fill increasingly more senior management positions</li> </ul>	
<p><b>RISKS</b></p> <ul style="list-style-type: none"> <li>Delay in meeting deliverables due to lack of relevant skills or experience</li> <li>Inability to attract and retain quality talent</li> <li>Inability to meet the high expectations of a people-centred brand promise</li> <li>Mismatch between our employee value proposition and the expectations of the younger generation and changing workforce</li> </ul>	<p><b>OPPORTUNITIES</b></p> <ul style="list-style-type: none"> <li>Create greater visibility of Gamuda's employee value proposition</li> <li>Widen our net to reach more high-potential talents</li> <li>Increase our scope of engagement across the board and provide more avenues for feedback to truly understand our employees' needs and expectations</li> <li>Continually enhance training opportunities to ensure all employees realise their true potential</li> </ul>	
<p><b>RELATED CAPITALS</b></p> 	<p><b>RELATED MATERIAL MATTERS</b></p> 	<p><b>RELATED SDGs</b></p> 

## SHAREHOLDERS, INVESTORS/FINANCIERS AND ANALYSTS

### STAKEHOLDER VALUE CREATED

- A high-performance culture contributing to attractive returns (dividends) and growth in investments (share price)
- Good governance and the maintenance of a culture of integrity and environmental responsibility, thus ensuring sustainable value
- Transparent and timely disclosure of financial and non-financial results
- Open channels for transparent dialogue
- Steady returns through reliable debt and interest payments

### RISKS

- Socioeconomic and political factors beyond our control could impact the business climate hence our financial performance
- Loss of liquidity to serve debt and interest payments

### RELATED CAPITALS



### RELATED MATERIAL MATTERS



### VALUE FOR GAMUDA

- Access to critical funds for business continuity and growth
- Sound financial strategies and management will enhance our top and bottom lines
- Strong internal controls ensure we are at par with global Environment, Social and Governance (ESG) best practices
- Reputation as an ESG stock will increase our pool of potential investors

### OPPORTUNITIES

- Continue to expand business operations in regional markets
- Upgrade our digital and technical infrastructure and capabilities for a competitive edge
- Expand the business to renewable energy space
- Entrench a culture of integrity and compliance
- Access to funding at competitive rates

### RELATED SDGs



## SUPPLIERS/CONTRACTORS

### STAKEHOLDER VALUE CREATED

- Transparent and fair procurement processes, with a preference for local suppliers/contractors where possible
- Provision of training to enhance suppliers'/contractors' competencies and capabilities
- Exposure and guidance with regard to ESG practices
- Opportunity to work on world-class infrastructure projects which would strengthen suppliers'/contractors' portfolios

### RISKS

- Inability of suppliers/contractors to meet their deliverables and quality level
- Lack of alternative suppliers/contractors for key products/services in the event of an unexpected disruption in the existing supply chain
- Suppliers'/contractors' lapse in ESG practices, causing reputational damage

### RELATED CAPITALS



### RELATED MATERIAL MATTERS



### VALUE FOR GAMUDA

- Effective cost management by engaging with suppliers/contractors who can offer the best value
- Good relationship with suppliers/contractors safeguards operational continuity and the ability to complete projects on time
- Establishment of an ESG-compliant supply chain elevates Gamuda's reputation as a regional ESG champion

### OPPORTUNITIES

- Thorough due diligence prior to engaging a new supplier/contractor
- Maintenance of a pool of potential suppliers/contractors
- Annual audits to ensure suppliers/contractors meet our criteria
- Training and capacity-building to enhance our suppliers'/contractors' capabilities
- Sharing of ESG best practices to build and maintain an ESG-compliant supply chain

### RELATED SDGs



# VALUE WE CREATE AND DISTRIBUTE

## BUSINESS PARTNERS

### STAKEHOLDER VALUE CREATED

- Contributing to a robust construction and property sector
- Access to cutting-edge technologies such as the Autonomous Tunnel Boring Machine (TBM) and digital solutions such as Industrialised Building System (IBS)
- Manpower training at one of Gamuda's eight technical training centres
- Assurance of collaborating with a socially responsible organisation committed to ESG practices
- Track record of having successfully completed numerous large and complex infrastructure projects
- Inclusive and diversified workplace

### RISKS

- Lack of collaboration or cohesion resulting in project delays
- Insufficient engagement leading to communication breakdown
- Mismatch in organisational cultures resulting in different approaches to important aspects of project management
- Change of partner companies' management affecting the job placement of employees with autism
- Insolvency of partner company due to financial mismanagement

### RELATED CAPITALS



### RELATED MATERIAL MATTERS



### VALUE FOR GAMUDA

- Ability to leverage niche abilities and skills of business partners
- Sharing of best practices with other leading players in the region
- Creation of mutually beneficial operational synergies
- Access to projects in regional markets
- Ability to complete projects faster with added resources and intellectual capital
- Exemplary model in creating an inclusive and diversified workplace

### OPPORTUNITIES

- Thorough due diligence prior to entering into a partnership
- Proper planning and agreement on the scope of work of each party
- Constant engagement and communication to strengthen relationships and build confidence
- Provision of training and support systems to equip partner companies with skills to support employees with autism
- Knowledge sharing to enhance collective expertise and skills
- Provision of support systems to enable the successful completion of projects

### RELATED SDGs



## GOVERNMENT AND REGULATORS

### STAKEHOLDER VALUE CREATED

- Compliance with regulations contributes toward a healthy and sustainable economic ecosystem in the country
- Contribution to government treasury via taxes
- Relevant industry input on developing new policies
- Support for various government agendas, such as enhanced corporate responsibility in averting corruption and the transition to a low-carbon circular economy
- Enhance Malaysia's reputation as a country to invest in averting corruption, the transition to a low-carbon circular economy and promoting employment opportunities for persons with disabilities

### RISKS

- Lack of awareness of changes in regulation
- Existing protocol and changes of agencies' management could cause delay in collaboration
- Non-compliance resulting in reputational damage as well as fines
- Increasing regulations could increase our cost of operations
- Regionalisation will increase Gamuda's exposure to more and different regulatory environments

### RELATED CAPITALS



### RELATED MATERIAL MATTERS



### VALUE FOR GAMUDA

- Engagement with government/regulators allows them to see us as a clean and credible entity in a competitive market
- Compliance with regulations ensures an effective system of checks and balances that will strengthen our sustainability
- Greater assurance of business continuity hence also increased productivity and performance
- Opportunity to provide input on new regulations/policies

### OPPORTUNITIES

- Strengthen relationships with different regulatory bodies
- Fully-sponsored ETP Practitioners' Workshops and trainer's manual increase collaboration opportunity to bridge the current gap
- Continuous enhancement of compliance systems
- Adoption of best practices in regulatory risk management
- Better understanding of business and operational risks, enhancing our problem-solving capabilities

### RELATED SDGs



## MEDIA

### STAKEHOLDER VALUE CREATED

- Access to senior management for accurate and insightful information
- Speedy response to requests for information or interviews

### RISKS

- Slow response to media requests
- Presentation of false or inaccurate information regarding the Group
- Possibility of being seen as greenwashing

### RELATED CAPITALS



### RELATED MATERIAL MATTERS



### VALUE FOR GAMUDA

- Ability to disseminate financial and non-financial information on Gamuda to the public
- Greater profile of Gamuda's capabilities, values and products

### OPPORTUNITIES

- Develop stronger ties with media houses through more engaging events
- Leverage media interest to share important financial as well as ESG-related information

### RELATED SDGs



## COMMUNITIES

### STAKEHOLDER VALUE CREATED

- Enhancing manpower skills in the construction sector
- Empower young adults on the autism spectrum to gain sustainable employment and have a better quality of life
- Empower practitioners nationwide (such as special education teachers, vocational trainers and job coaches) to implement structured employment transition programme to address high unemployment among people with disabilities
- Provide the opportunity for outstanding students from lower-income families to pursue tertiary education and attain skills through technical related programmes
- Empower social enterprises and individuals via the Gamuda Inspiration Award and Star Golden Hearts Award
- Empower the *Orang Asli* community from neighbouring villages to generate sustainable revenue

### RISKS

- Events (such as pandemics) that disrupt our ability to carry out community projects
- Low take-up rate and inability of partner organisations to sustain their social community programmes

### RELATED CAPITALS



### RELATED MATERIAL MATTERS



### VALUE FOR GAMUDA

- Reaffirms our social licence to operate
- Reputation in the market as a company that is committed to uplifting society
- Graduates of Enabling Academy (EA) contribute to greater diversity in the Group and its partner companies
- Learn traditional methods of managing biodiversity and reforestation from *Orang Asli* partners


### OPPORTUNITIES

- Social return of investment (ROI) reporting in measuring impacts on the community
- Create positive changes in the lives of the marginalised
- Continuously looking for worthy programmes to support
- Resource sharing and existing public outreach initiatives such as awareness, workshops and talks help to bridge the current gap

### RELATED SDGs



# MANAGEMENT DISCUSSION AND ANALYSIS



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## A. STRATEGIC REVIEW

## KEY MARKET TRENDS

“

**Our ability to create value depends to a significant extent on the manner in which we respond to external influences that are reshaping the industries in which we operate. We therefore monitor our key market trends and constantly review our strategies to ensure optimum performance within their context.**

”

## SLOWER ECONOMIC RECOVERY

After an encouraging rebound in the global economy in 2021, trade and output are again being pressured by fresh COVID-19 outbreaks and lockdowns (particularly in China), the Russia-Ukraine war, and continued supply chain disruptions, among others. This has prompted the International Monetary Fund (IMF) to downgrade its 2022 global GDP forecast made in April 2022 by 0.4 percentage points to 3.2 percent in July 2022 (6.1 percent in 2021).

## Impact

## National Level

- Delays in the award of big infrastructure projects as governments rein in capital outflow
- Low property sales as homebuyers face financial constraints
- High number of unsold units causing cash flow blockages
- Slow construction progress due to supply chain disruptions, foreign and local labour shortages, and fluctuation in material pricing
- Rising inflation rates

## How We Responded

- Leveraged our geographic diversity by focusing on regional expansion in markets that remain buoyant, e.g. infrastructure and property development in Australia, the United Kingdom, Singapore, Vietnam and Taiwan
- Undertook quick turnaround property projects with higher Internal Rate of Return in local and overseas markets
- Continued to submit proposals for infrastructure projects of value in the local and international arenas
- Continued and enhanced PCR testing with stringent monitoring to avert COVID-19 clusters and ensure steady progress in ongoing projects

## Outlook

The IMF is predicting further moderation of global growth in 2023, with GDP coming in at 2.9 percent. On a positive note, the GDP growth outlook for ASEAN-5 is more encouraging, at 5.3 percent and 5.1 percent in 2022 and 2023, respectively, bolstered by increasing commodity prices, among other factors<sup>1</sup>.

<sup>1</sup> IMF World Economic Outlook Update, July 2022

## DEPRECIATING RINGGIT AND INCREASING INTEREST RATES

As a result of tightening liquidity across the board, investors are becoming more cautious and allocating more funds towards higher-yielding assets denominated in US dollars. This, together with the slowdown in China – and significant loss of trade for Malaysia with one of its strongest trade partners – has led to a depreciation of the ringgit. Meanwhile, interest rates are increasing as central banks attempt to battle inflation.

### Impact

#### The weakening ringgit:

- Increasing cost of procurement, especially for imported items or those that have imported components
- Higher cost of repaying debts in foreign currencies
- Greater value of foreign assets (such as foreign investments) in ringgit term

#### Interest rate hike:

- Higher cost of financing for all our projects

### How We Responded

#### The weakening ringgit:

- Factor in cost escalation in our contracts
- Borrowings are denominated in local currencies to minimise foreign exchange risks

#### Interest rate hike:

- Locked in borrowings at fixed interest rates when rates were still low

### Outlook

Bank Negara Malaysia is likely to raise interest rates in Malaysia in tandem with the US Federal Reserve's aggressive rate hikes. This would help to redress the widening exchange rate gap.

## SHIFTING DEMOGRAPHICS AND EVOLVING CONSUMER TRENDS

Two key demographic trends impacting the property industry over the last few decades are urbanisation and ageing populations. Urbanisation is the result of industrialisation, which attracts more people into cities. Better healthcare and lower birth rates, meanwhile, have contributed to ageing populations. Added to this, staying at home 24/7 during the pandemic has shifted homebuyers' perspective on the ideal home.

### Impact

- Continuous expansion of cities into satellite areas
- The need to build upwards for lack of land in cities, or to "create" land around cities
- Developers now have to take into consideration not only younger generations who are purchasing homes but also growing numbers of senior citizens who have specific needs
- Demand for homes that are more connected with nature and that promote holistic well-being

### How We Responded

- Development of townships in suburban areas of the Klang Valley, such as Sungai Buloh and Sepang
- Involved in land reclamation in Penang for development into Penang South Islands (PSI) – modelled as Silicon Valley
- Introduced a series of biophilic designs that promote balanced and sustainable lifestyles with a focus on greenery, natural lighting, ventilation, spatial qualities and use of natural materials
- Incorporation of placemaking elements in our communities to strengthen communal ties

### Outlook

Demand for greater comfort and a sense of well-being will continue to increase as more city dwellers choose to live in spacious, green environments that promote holistic lifestyles, even if this means moving to the outskirts of cities.

## A. STRATEGIC REVIEW

# KEY MARKET TRENDS

### INNOVATION AND DIGITALISATION

Innovation and digitalisation have become critical to creating operational and cost efficiencies in engineering companies and to maintaining an edge amid increasing competition. In addition, movement restrictions imposed during the pandemic accelerated the adoption of digital lifestyles, with more people from all demographic segments now using online channels for work and personal purposes.

#### Impact

- Companies that do not invest in innovation will lose out to their more tech-savvy competitors as they will not be able to match the quality and cost of their offerings
- Lower sales of properties that do not reflect the quality afforded by innovative construction methodologies
- Demand for digital channels to engage with customers/homebuyers for marketing and communication purposes
- Employees expect to be presented with various forms of digital/online communication to connect with management and to each other

#### How We Responded

- Investment into cutting-edge construction technologies such as the development of the Autonomous Tunnel Boring Machine (A-TBM); tunnel boring machine; and the establishment of specialised training academies to equip our employees/workers with the skills to use these technologies optimally
- Establishment of Gamuda Excellence Transformation which is an aggregation of the best digital and data experts; to elevate digital excellence across the Group to improve digital engineering landscape and catalysing innovative opportunities
- Increasing use of Digital Industrialised Building System (IBS) and Building Information Modelling (BIM) for construction; and SAP Ariba as well as enterprise resource planning (ERP) with SAP S/4HANA for procurement and finance
- Investment in secure remote working capabilities such as Citrix to cater for immediate expansion in geographical reach and to enable flexi-work arrangements
- Moving towards cloud infrastructure and software to accelerate the speed of system deployment
- Accelerate security investment to enable digital transformation such as Single Sign-On, Privilege Identity Management and Zero Trust Management

#### Outlook

It has become evident that innovation and digitalisation are critical to driving our sustainable growth. The Group will therefore continue to invest in these areas in the long-term.

### SUSTAINABILITY AND ESG

Over the last few years, the sustainability of life on earth as we know it has become increasingly uncertain due to various factors, most pertinent among which are climate change, inefficient waste management, biodiversity loss, inequitable wealth distribution and infectious diseases. It has also become obvious that governments need the private sector, NGOs and the public to work with them to manage these issues.

#### Impact

- Weather changes brought by climate change such as floods are likely to have an adverse impact on our infrastructure and property developments
- Our ability to care for the well-being of our employees and communities will contribute to our business sustainability
- Investors are looking at corporations' commitment to taking Environmental, Social and Governance (ESG) issues seriously when making investment decisions
- Good talents are looking at companies' ESG scorecards for employment purposes

#### How We Responded

- Created a roadmap with actionable plans and targets – Gamuda Green Plan 2025 – which includes reducing our corporate greenhouse gas emissions intensity by 30 percent by 2025 and by 45 percent by 2030
- Entering into the renewable energy space with business diversification and expansion in solar and hydropower
- Collaborating closely with the Ministry of Health in our COVID-19 response, we became the first Malaysian company to start our own polymerase chain reaction (PCR) testing laboratory. Complete with an in-house ambulance and triage care centre, and testing at all of our construction sites, we are among the best-prepared and best-equipped private companies to manage the pandemic
- Climate modelling, climate resilience designs, Low Carbon Cities Framework, Infrastructure Sustainability Rating Scheme and Sustainable Infra are now central to planning and designing our projects
- Investing in nurturing ESG specialists among our talents
- ESG risk matters are discussed and monitored by the Group's Risk Committee, the Board management, and senior management
- Adopted GRI, TCFD, SASB and IIRC reporting standards and frameworks
- Supportive of UN SDGs and Business Ambition for 1.5°C
- Sustainability-related key performance indicators (KPI) have been incorporated into the annual performance review for all employees

#### Outlook

In preparation for greater stakeholder expectations and regulatory requirements on ESG practices and reporting in the years to come, Gamuda is aligning our initiatives with global aspirations. On climate change, for instance, we have committed to reducing our carbon emissions in accordance with the Science Based Targets initiative (SBTi). We are also a registered supporter of the Task Force on Climate-related Financial Disclosures (TCFD).

## A. STRATEGIC REVIEW

# MATERIAL MATTERS

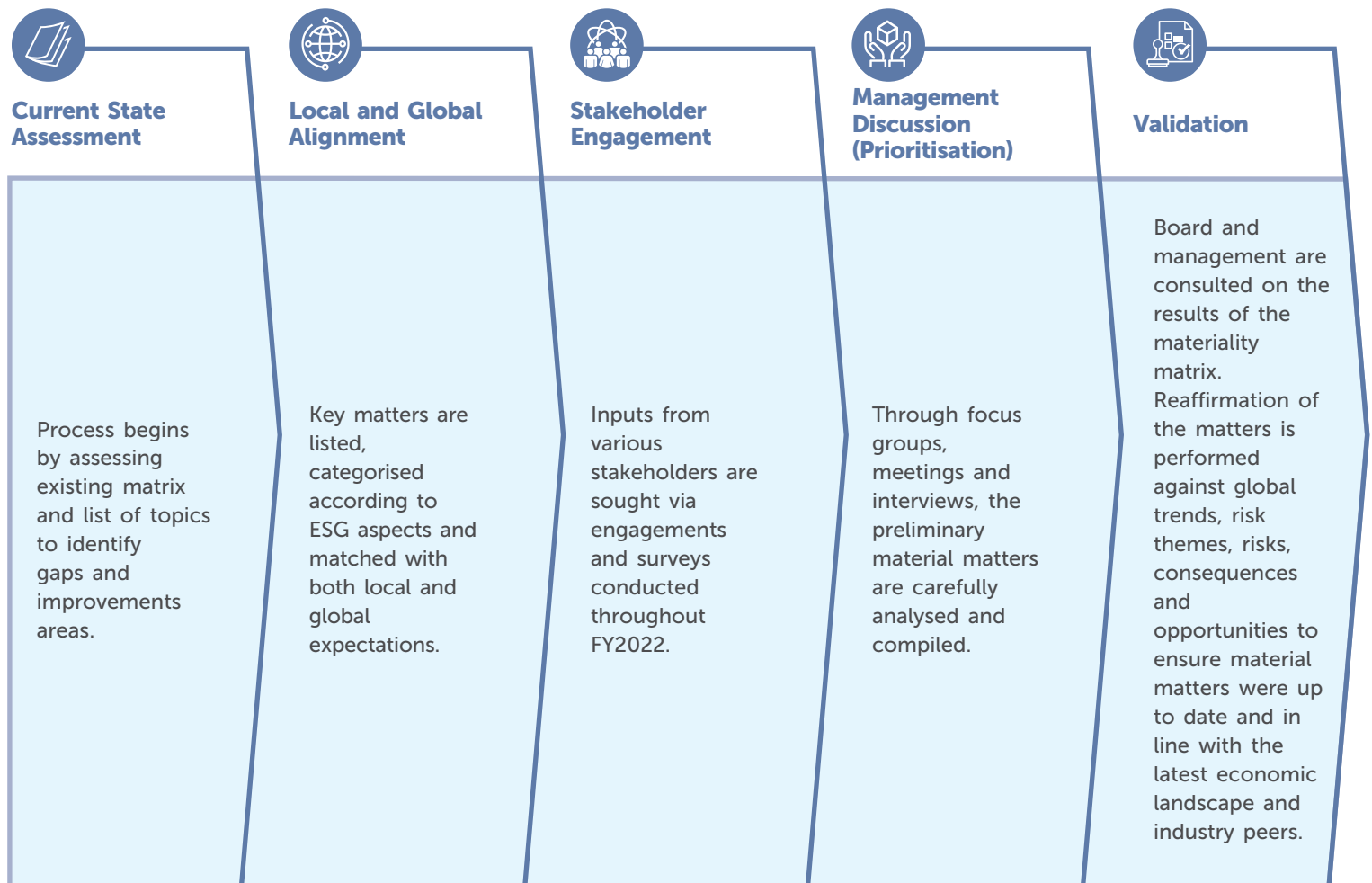
Materiality assessment is an important process for us as it forms the foundation of our focus areas and value creation. The assessment ensures that our efforts on ESG are relevant to our stakeholders and create a meaningful impact on our business. We are also able to identify opportunities and mitigate risks via our stakeholder engagements.

In determining materiality, Gamuda is guided by the following criteria:

- Topics that impact the business model (including capitals)
- Topics that impact stakeholders
- Topics that impact EES performance (creation of financial and non-financial values)

### Materiality Assessment Process

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

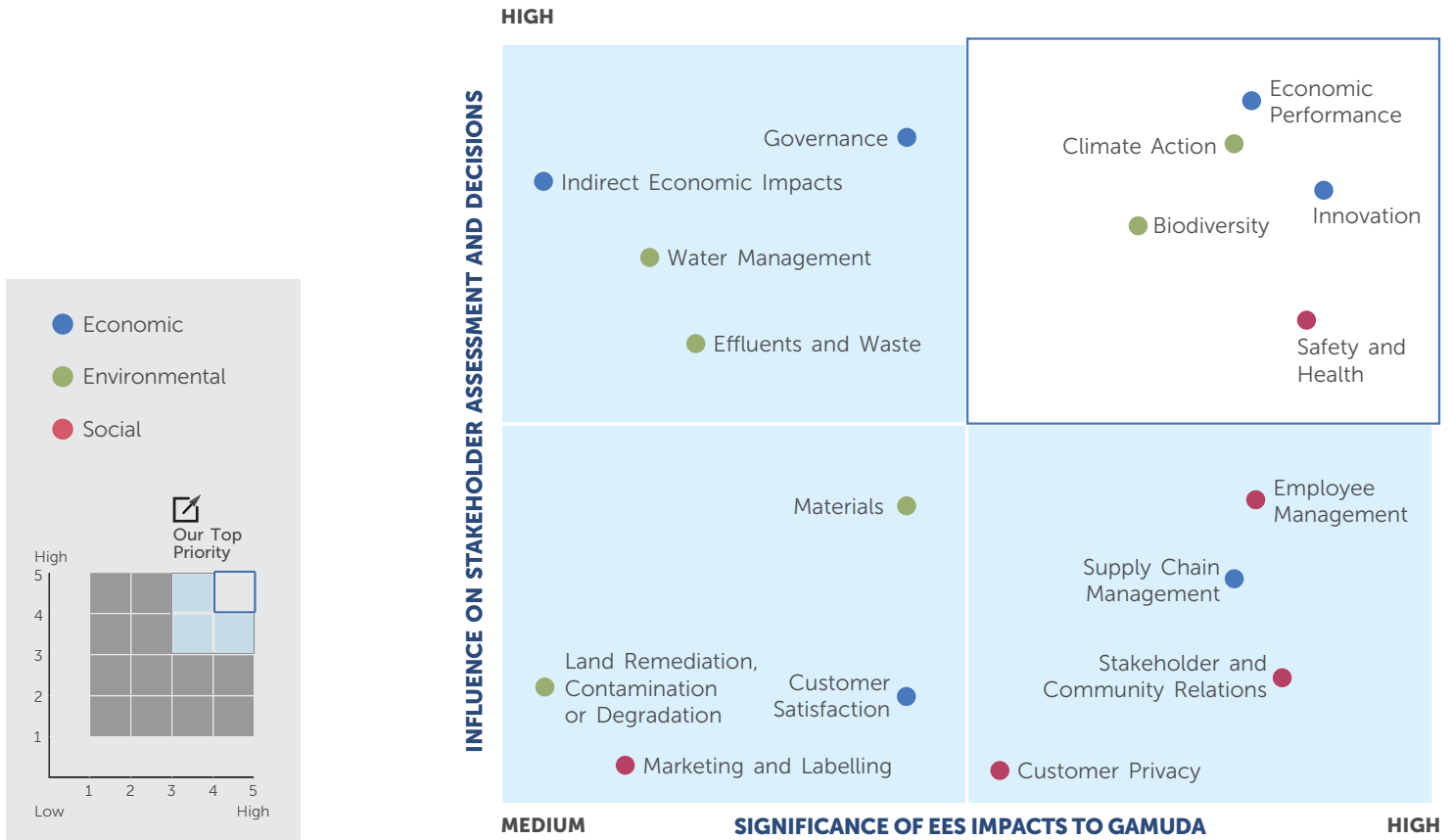


# A. STRATEGIC REVIEW

## MATERIAL MATTERS

### FY2022 Materiality Matrix

Our Materiality Matrix for FY2022 is illustrated below:



#### Economic

- Economic Performance
- Innovation
- Customer Satisfaction
- Supply Chain Management
- Governance
- Indirect Economic Impacts

#### Environmental

- Climate Action
- Biodiversity
- Effluents and Waste
- Water Management
- Materials
- Land Remediation, Contamination or Degradation

#### Social

- Safety and Health
- Employee Management
- Marketing and Labelling
- Stakeholder and Community Relations
- Customer Privacy

In FY2022, we reviewed our material matters by compiling feedback from internal and external stakeholders via online surveys, focus group discussions, town halls, investor conferences, and dialogues. Kindly find more details on our stakeholder engagement on pages 46 to 49.

We will continue to evaluate our material matters as it is an ongoing process. During the recent review of the Group’s material matters, we noticed that all 17 material matters are still key to our business and our stakeholder interest. Although there were variances in the

positioning of the material matters, the variance was not significant. Our top five material matters (Economic Performance, Innovation, Climate Action, Biodiversity and Safety and Health) are retained with the remaining 12 material matters within the growing priority.

We also reaffirm the material matters against global trends, risks, consequences and opportunities to ensure our material matters were up to date and in line with the latest economic landscape and industry peers.

# KEY RISKS AND MITIGATION

## INTRODUCTION

Our operations are necessarily impacted by various risks which could derail us from achieving our strategic objectives. To manage and minimise our risks, we identify them, rate their potential severity, and put in place actions as well as mitigating plans to protect our businesses and the value we are able to create.

### Risk Type: Market

## COST ESCALATION AND DISRUPTION OF SUPPLY CHAIN

**Risk Tolerance:**  
Unchanged

### DESCRIPTION AND IMPLICATION FOR VALUE CREATION

Along with the production and movement restrictions imposed to curb COVID-19 there has been a substantial increase in the cost of materials, fuel, employees and labour. At the same time, supply chains have been disrupted, especially for items produced/manufactured in countries that are still recovering from the pandemic and, more recently, the Russia-Ukraine conflict.

### RESPONSE AND MITIGATING ACTIONS

- Strategic participation in selected tenders with equitable risk allocation
- Close examination of trends in materials and labour pricing
- Review and enlarge network of suppliers for materials and labour
- Track and monitor situation on shipments, seek alternative supply options in case of projected shipping delays

### RESULTS

We have prioritised development projects that have a cascading effect on economic growth. Coupled with a strategy to improve operational efficiencies and cost competitiveness via close engagement with local suppliers, we are able to future-proof our business resulting in our projects' progress continuously on track.

### LINK TO

Capitals Impacted:



Material Matters:



### Risk Type: Market

## WEAKENING MARKET CONDITIONS

**Risk Tolerance:**  
Increased

### DESCRIPTION AND IMPLICATION FOR VALUE CREATION

Following two-and-a-half years of weaker than normal economic performance, income generation and spending power had reduced across the globe, and in the markets where Gamuda has a presence. This has impacted the property industry with sales slowing down and the property overhang increasing.

### RESPONSE AND MITIGATING ACTIONS

- Uncertainties in the market caused by geopolitical instability
- Research shows a shift to purchase for own occupation rather than speculative investment. This will reduce market size and affect home buying requirements

### RESULTS

We have incorporated sustainable housing features (i.e. energy and water savings, improved ventilation and natural lighting) to attract our own occupiers; and facilitated the provision of green financing solutions to enable manageable end financing for homeowners. In addition, we have broadened our collaboration with an extended pool of reputable real estate agents for a wider market reach especially to international purchasers.

### LINK TO

Capitals Impacted:



Material Matters:



## A. STRATEGIC REVIEW

# KEY RISKS AND MITIGATION

### Risk Type: Regulatory

## HIKE IN INTEREST RATE AND WEAKENING RINGGIT

**Risk Tolerance:**  
Increased

#### DESCRIPTION AND IMPLICATION FOR VALUE CREATION

Following two-and-a-half years of what is now termed a 'pandemic economy', the US Federal Reserve has raised its interest rates aggressively to combat inflation. To continue to attract investments and protect the ringgit, Bank Negara Malaysia has been forced to raise the interest rate in Malaysia too, increasing the cost of funds.

#### RESPONSE AND MITIGATING ACTIONS

- Borrowings are denominated in local currencies to minimise foreign exchange risks
- Locked in borrowings at fixed interest rates when rates were still low

#### RESULTS

- Borrowings are substantially denominated in RM while the Group's overseas projects are financed by borrowings denominated in the 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
- The Group has refinanced short-term borrowings with longer term fixed-rate borrowings, prior to the recent global interest rate hikes. Consequently, two-thirds of borrowings are on fixed interest rates
- With the foreign currencies borrowings serving as natural hedge to overseas businesses, the Group to benefit from the weakening RM as net foreign assets will be worth more

#### LINK TO

Capitals Impacted:



Material Matters:



### Risk Type: Financial

## CAPITAL AND LIQUIDITY RISK

**Risk Tolerance:**  
Unchanged

#### DESCRIPTION AND IMPLICATION FOR VALUE CREATION

In the current environment of high interest rates and dampened sales, it is imperative to manage our finances efficiently. Most pertinently, we require sufficient capital and liquidity to manage ongoing projects as well as to pursue plans for business growth. Without sufficient capital, we are at risk of not delivering on our projects and financial commitments, subjecting the Group to legal action.

#### RESPONSE AND MITIGATING ACTIONS

- Regularly review our debts, cashflow and liquidity
- Maintain an adequate level of cash/cash equivalents through constant monitoring of financial risks
- Review and monitor credit facilities while maintaining a healthy gearing ratio at all times
- Diversify sources of funds to increase the pool of capital providers
- Intensify efforts to monetise our assets by selling completed property units

#### RESULTS

- Low gearing of 0.1 times and will turn into net cash position with the completion of the highway sale. Ample room to raise financing for projects and to pursue business growth
- Cash balance of RM3.8 billion

#### LINK TO

Capitals Impacted:



Material Matters:





**Risk Type: Regulatory**

**CHANGES IN GOVERNMENT POLICY**

**Risk Tolerance:**  
Unchanged

**DESCRIPTION AND IMPLICATION FOR VALUE CREATION**

As a publicly listed organisation, we are regulated by various policies on governance, health and safety, employee relations and financial management, among others – all of which serve to protect our shareholders and other stakeholders. In addition, our two core businesses – construction and property development – are subject to environmental-related regulations. These policies change according to various factors in our operating environment. It is important to comply with these policies to maintain our licence to operate.

**RESPONSE AND MITIGATING ACTIONS**

- Close monitoring of changes in government policies
- Compliance with changes in policies or additional policies (e.g. keeping abreast and aligned with the amendments of the Malaysia’s Employment Act)
- Provision of industry perspective to relevant government agencies to support the formulation of effective policies

**RESULTS**

Our commitment towards upholding good corporate governance is evidenced in our compliance of 41 out of the 43 Practices prescribed in MCGG 2022, together with three out of the five optional Step-Up Practices.

**LINK TO**

Capitals Impacted:



Material Matters:



**Risk Type: Operational**

**DELAY IN WORK PROGRESS**

**Risk Tolerance:**  
Unchanged

**DESCRIPTION AND IMPLICATION FOR VALUE CREATION**

Since the outbreak of COVID-19 in early 2020, the supply of materials and foreign labour has been disrupted due to production slowdowns and international border closures. Infection of workers at site further reduces the strength of existing workforces. This continues to have a significant impact on work progress in construction projects, affecting the timeliness of their delivery.

**RESPONSE AND MITIGATING ACTIONS**

- Early detection and quarantine of workers infected by COVID-19 and those in close contact to minimise work disruption
- Vaccination drive to reduce COVID-19 infection
- Engaged claim consultants for the application of Extension of Time (EOT)
- Review and enlarge network of suppliers for materials and labour

**RESULTS**

The Group’s rigorous COVID-19 measures at all work fronts have resulted in reducing the number of infections within our workforce, thus mitigating potential work clusters and enabling minimal work disruption.

**LINK TO**

Capitals Impacted:



Material Matters:



## A. STRATEGIC REVIEW

# KEY RISKS AND MITIGATION

### Risk Type: Operation

## SAFETY AT THE WORKPLACE

**Risk Tolerance:**  
Unchanged

#### DESCRIPTION AND IMPLICATION FOR VALUE CREATION

Safety incidents at the workplace result in stop work orders, causing project delays. In addition, any non-compliance with environmental and safety regulations will result in the imposition of penalties, and cause reputational damage.

#### RESPONSE AND MITIGATING ACTIONS

- Adoption of ISO 45001 (Safety and Health Management System), ISO 14001 (Environmental Management System) and other relevant certifications
- Train and engage personnel to develop and enforce procedures in accordance with regulations and standards
- Regular Safety, Health and Environment meetings with employees and subcontractors to monitor and ensure compliance with regulations

#### RESULTS

The Group continues to elevate its safety and health performance through robust risk assessments and the adoption of management systems certified to international ISO standards. We have digitalised safety and health monitoring, evaluation and performance analysis using Fieldview and Tableau. Our record of exemplary safety and health performance has resulted in us winning the Sword of Honour Award from the British Safety Council for the third time.

#### LINK TO

Capitals Impacted:



Material Matters:



### Risk Type: Regulatory/Social

## MODERN SLAVERY

**Risk Tolerance:**  
Unchanged

#### DESCRIPTION AND IMPLICATION FOR VALUE CREATION

Modern slavery refers to the exploitation of cheap labour for economic gain. It has become a pertinent global issue as more countries depend on foreign workers to carry out low-paying work, e.g. in factories, plantations and construction. In most instances, the workers are indentured and unable to leave at will. This presents a risk to Gamuda as our contractors rely heavily on foreign labour.

#### RESPONSE AND MITIGATING ACTIONS

- Compliance with minimum wages, which saw the Group revise our basic wage for foreign workers to RM1,600/month and local workers to RM1,800/month from RM1,200 per month previously
- With the Group's increased focus on human rights, it has encouraged organisation growth with greater ability to attract talent and staff retention. Investor confidence is improved especially on ESG issues, and the supply chain is more responsive for businesses in the construction sector to take responsibility specifically for human rights compliance

#### RESULTS

- Establishment of an Anti-Modern Slavery Taskforce to monitor, audit and keep track of labour practices across the Group, benchmarking against relevant international and local standards
- Regular audits and checks on our Centralised Labour Quarters (CLQs), ensuring all CLQs comply with the Act A1604 on Workers' Minimum Standards of Housing and Amenities

#### LINK TO

Capitals Impacted:



Material Matters:



Risk Type: IT/Cybersecurity

## DIGITAL AND INNOVATION SPACE

**Risk Tolerance:**  
Unchanged

### DESCRIPTION AND IMPLICATION FOR VALUE CREATION

As we progressively digitalise our operations, we need to ensure our employees are equipped with the digital knowledge and skills to optimise operations across the increasing number of projects being undertaken across the Group. In many cases, our employees will have to learn new ways of working with new/updated software. This requires openness and the willingness to adapt to new technologies.

### RESPONSE AND MITIGATING ACTIONS

- Creation of a centralised team of digital subject matter experts (SMEs) to support different projects
- Engage with country leaders and project directors for alignment on innovation and digital implementation and to develop use-case plans
- Hand-hold project-based employees to improve IT adoption
- HR to develop the right talent pool with clear progression paths and competitive remuneration
- Monitor technology trends through conferences, vendor/supplier demos, industry networking; and funnel good ideas to project teams for possible implementation

### RESULTS

- Enhanced competitive edge compared to other companies across markets in the region, and ability to work across borders
- Greater transparency, collaboration, visibility and governance as a result of digital workflows
- Access to important historical information for more effective data-driven decisions

### LINK TO

Capitals Impacted:



Material Matters:



Risk Type: IT/Cybersecurity

## BUSINESS INTERRUPTION DUE TO INACCESSIBILITY OF IT SYSTEMS

**Risk Tolerance:**  
Unchanged

### DESCRIPTION AND IMPLICATION FOR VALUE CREATION

IT systems are at risk of disruption/downtime due to various reasons including equipment or software failure, disruption to internet access, unsecured access to on-premise and/or cloud apps and services, natural or man-made disasters, and cyberattacks. Any loss or corruption of data is likely to affect productivity and lead to financial loss, privacy concerns, reputational risk and possible regulatory action.

### RESPONSE AND MITIGATING ACTIONS

- Spare equipment on standby for critical appliances and components
- Annual software maintenance for updates and bug fixes
- Multiple internet service providers (broadband) for backup, redundancy and failover
- Continuously enhance cyber security by deploying AI-powered endpoint detection and response (EDR)
- Usage of virtual private network (VPN) access to secure/encrypt the entire network and virtual desktop infrastructure (VDI) for employees who need to access applications from outside the corporate network
- Multi factor authentication (MFA) to ensure only authorised personnel are allowed access to the systems
- Daily back up on tapes and server, with the backup tapes moved to a secure off-site storage and disaster recovery facility
- Encryption of laptop hard disks to prevent data leakage/loss if they are lost or stolen
- System patches for all users' laptops and workstations

### RESULTS

- Gamuda did not experience any business interruption due to cybersecurity issues
- Employees' awareness of good user IT habits has improved, thus reducing the risk of any breach in IT protocols going forward

### LINK TO

Capitals Impacted:



Material Matters:



## A. STRATEGIC REVIEW

# KEY RISKS AND MITIGATION

Risk Type: Environment/Sustainability

### CLIMATE CHANGE AND BIODIVERSITY

**Risk Tolerance:**  
Increased

#### DESCRIPTION AND IMPLICATION FOR VALUE CREATION

Climate change mitigation is a global effort that Gamuda is part of. If left unchecked, climate change will cause an inevitable impact on humanity, ecosystems and indirectly to businesses. We are seeing how climate change causes disasters and threats such as food and water scarcity, which can lead to other impacts such as conflict. As a construction and engineering company, we see climate change seriously. Carbon emissions from actual construction work places an additional onus on the construction industry and major players to make concerted efforts to reduce our carbon footprint in order to help mitigate climate change. Among the main risks are:

- 1) work disruption as well as materials/labour supply disruption due to inclement weather; the ability of our developments to withstand extreme weather events such as floods; and
- 2) negative perception among stakeholders if we are seen not to contribute towards climate change mitigation. Besides ensuring we focus our efforts on reducing our carbon footprint, we also prioritise in biodiversity conservation. Preservation of ecosystems where our businesses exist (including neighbouring areas) matters in order for us to minimise environmental impact.

#### RESPONSE AND MITIGATING ACTIONS

- Commitment towards Net Zero by 2050 via Science Based Target (SBTi) and aligning Gamuda to the Paris Agreement
- Alignment with recommendations of the Task Force on Climate-Related Financial Disclosures
- Commitment to reducing our carbon emissions intensity by 45 percent by 2030 compared to business as usual
- Employment of digital IBS to reduce our environmental footprint
- Masterplans that ensure developments are optimally sustainable, incorporating energy-efficient/RE systems and incorporating green spaces to increase carbon storage capacity
- #OneMillionTrees programme
- Promotion of low-carbon mobility via Green Transportation Mobility Plan
- Establishment of Low Carbon City Footprint guidelines to ensure all future developments are GBI certified
- Development of a pool of ESG subject matter experts

#### RESULTS

- Involve *Orang Asli* communities in our green initiatives, especially tree planting, leveraging their knowledge of living in harmony with nature
- Establishment of Gamuda as a leading eco-conscious developer, offering properties that promote holistic well-being
- Biodiversity preservation and the development of hotspots, especially for birds in our wetlands

Please refer to pages 137 to 139 for more details on Gamuda's Climate Related Risks and Opportunities.

#### LINK TO

Capitals Impacted:



Material Matters:



A. STRATEGIC REVIEW

# STRATEGIC PERFORMANCE REVIEW

To monitor the effectiveness of our strategies, we keep track of our performance against the objectives we have set. This also enables us to prioritise areas to focus on in the coming years.



## BUSINESS GROWTH

### STRATEGIC OBJECTIVES

- Position Gamuda as a regional player, focused on Australia, Singapore, United Kingdom, Taiwan and Vietnam
- Maintain 50:50 ratio of domestic and international property projects
- Strengthen the Group's cash position

### FY2022 KEY INITIATIVES

- Leverage pipeline of infrastructure projects in Australia to diversify market presence from only property development to include infrastructure
- Tender for more infrastructure projects in the other key regional markets
- Complete ongoing projects
- Build a strong pipeline of residential projects in Australia and other overseas markets over the next five years
- Monetisation of non-strategic assets
- Focus on sales of property assets

### FY2022 ACHIEVEMENTS

- Awarded NTD3.09 billion (RM464 million) 161KV underground transmission Line project, in a 50:50 JV with Feng Shun Construction Co. Ltd.
- Gamuda Australia-Laing O'Rourke Australia consortium won the AUD2.16 billion (RM6.5 billion) Sydney Metro West – Western Tunnelling Project
- Gamuda Australia-Ferrovial Construction won AUD1.35 billion (RM4.1 billion) contract to deliver the main package for Coffs Harbour Bypass, part of the Pacific Highway upgrade
- Awarded SGD467 million (RM1.45 billion) Defu Station and Tunnels project, Phase 1 of the MRT Cross Island Line, in a 60:40 JV venture with Wai Fong Construction Pte Ltd
- Chosen to extend the Guantang Marine Bridge in TaoYuan, Taiwan, in a contract worth NTD2.04 billion (RM301.5 million)
- Won RM1.97 billion Sungai Rasau Water Supply Scheme – Stage 1 (Package 1) contract for a water treatment plant in Malaysia
- Secured NTD14.5 billion (RM2.13 billion) TaoYuan City Underground Railway, Package CJ18 PingZhen Station, Taiwan in a 60:40 joint venture with Asia World Engineering & Construction Co (AWEC)
- Completed MRT Kajang Line (MRT1) of the Klang Valley Mass Rapid Transit (KVMRT), and on track for opening of MRT Putrajaya Line (MRT2) in Q1, 2023
- Acquisition of 0.64 acres of land at 272 Normanby Road, South Melbourne, Australia, for AUD24 million – to develop a mixed-used tower, called The Canopy on Normanby
- Acquisition of 13.8 acres in Binh Duong New City, Vietnam named Artisan Park for USD53.88 million to build 349 units of landed townhouses and shophouses
- Acquisition of 1.2 acres in West Hampstead, London, United Kingdom, to build apartments with GDV of £65 million
- Acquisition by Amanat Lebuhraya Rakyat Berhad (ALR) of our four highways was completed in October 2022, boosting our cash coffers by RM2.35 billion culminating in a net cash position of around RM1.1 billion
- Unbilled sales edged up to a record RM6.2 billion posted an all-time-high sales of RM4 billion in financial year ended 2022

### FY2023 OUTLOOK AND PRIORITIES

- Ensure Gamuda Engineering achieves its two-year order book target of RM25 billion
- Focus on winning Package CMC 303 of MRT3, the largest tunnelling component of the third KVMRT line
- Work towards achieving RM8 billion property sales in financial year 2026, representing CAGR of 20 percent
- Explore the potential of developing commercial and industrial properties

### LINKS:

#### MATERIAL MATTERS



#### CAPITALS IMPACTED



## A. STRATEGIC REVIEW

# STRATEGIC PERFORMANCE REVIEW



## DIGITALISATION AND INNOVATION

### STRATEGIC OBJECTIVES

- Apply increasingly advanced digital engineering and construction technology
- Digitalise our supply chain management to achieve strategic collaboration and partnership

### FY2022 KEY INITIATIVES

- Expanded/enhanced our digital systems – Building Information Modelling (BIM), Digital Industrial Building System (IBS), digital engineering and tunnel R&D
- Renovate and modernise enterprise resource planning (ERP) platform to accelerate an agile workforce

### FY2022 ACHIEVEMENTS

- Introduced Autonomous Tunnel Boring Machine (A-TBM) to Australia, for use in the Sydney Metro West-Western Tunnelling Package
- Gained recognition for A-TBM, Building Information Modelling Augmented Reality (BIMAR), Drone Surveying, GIS + BIM Geospatial Portal
- Received BSI (British Standard Institution) Kitemark™ certificate for Design, Construction and Commissioning; excellent compliance with ISO 19650 standards in implementing BIM
- Gamuda Engineering has recorded zero NCR for all projects since 2009, marking its 13<sup>th</sup> year
- Continued regional rollout of ERP system SAP S/4HANA on the cloud for quicker, smoother inter-company transactions and collaboration with JV partners
- Received Singapore Green Building Council rating for Gamuda Digital IBS products

### FY2023 OUTLOOK AND PRIORITIES

- Further modernisation of Information Technology (IT) infrastructure to enable regional expansion and accessibility of enterprise solutions
- Leverage our design and technical skills for further regional growth
- Closer collaboration with suppliers in terms of quality of goods and services, and governance

### LINKS:

#### MATERIAL MATTERS



#### CAPITALS IMPACTED





# TALENT DEVELOPMENT

## STRATEGIC OBJECTIVES

- Build skill-sets to support transformation into a data-driven organisation
- Develop talent from early stage as part of succession planning
- Create greater gender equity in the workplace

## FY2022 KEY INITIATIVES

- Training to enhance employees' digital skills and savvy
- Identification of career paths for individual talents
- Leadership and other training to develop relevant soft and technical skills
- Abide by gender-neutral HR policies

## FY2022 ACHIEVEMENTS

Established Gamuda Excellence Transformation (GET) team, rolled out Data Hero Programme (DHP) and Business Innovation Programme (BIP) to enhance employees' digital skills

- Incorporated year-long digital skills training at Gamuda Learning Centre (GLC)
- Collaborated with LinkedIn Learning and Pluralsight on corporate e-learning account
- Carried out Talent Check to identify critical positions, potential successors and development plans
- Offered internal career counselling leveraging psychometric and 360 degrees feedback assessment
- Won the UN Women Malaysia WEPs Award 2022 for Gender Inclusive Workplace

## FY2023 OUTLOOK AND PRIORITIES

- Scale up participation in DHP and apply digital transformation to more business departments
- Scale up internal offerings (e.g. career counselling) to a larger pool of employees
- Enhance talent management with the new HR Information System (HRIS)
- Continue to provide relevant training to upskill and reskill employees

### LINKS:

#### MATERIAL MATTERS



#### CAPITALS IMPACTED



## A. STRATEGIC REVIEW

# STRATEGIC PERFORMANCE REVIEW



## SUSTAINABILITY

### STRATEGIC OBJECTIVES

- Climate Action
- Integrate sustainability into the design and planning of construction projects
- Enhance sustainability via digitalisation
- Protect the environment, conserve biodiversity
- Our Community is Our Business

### FY2022 KEY INITIATIVES

- Aligned our initiatives and targets with global frameworks and guidelines
- Increase use of RE in developments; enhance M&E systems efficiency; adopt circular construction approach; transition fleet into low-carbon alternatives; and enhance ESG evaluation in procurement
- Adopt 100% Digital IBS across developments
- #OneMillionTrees programme
- Protect wetlands ecosystems
- Gamuda Scholarship 2022
- Star Golden Hearts Award 2022
- Further enhance Group's human rights matters via Human Rights Policy

### FY2022 ACHIEVEMENTS

- Committed to Science Based Targets initiative (SBTi)
- Became an official supporter of the Task Force on Climate-related Financial Disclosures (TCFD)
- Submitted our annual carbon emissions data to Carbon Disclosure Project (CDP)
- Soil carbon stock assessment completed at the 90 acres Wetlands Forest Park, Gamuda Cove
- Received FIABCI Malaysia Property Awards 2021 for environmental restoration of Gamuda Gardens, while Batu Patong Eco Village won in the Resort Category
- Solar panels installed at twentyfive.7 Quayside Mall and Sales Gallery, Gamuda Digital IBS Banting, PSI Cabin and Gamuda Gardens Experience Gallery, Menara Gamuda and Megah Sewa
- Gamuda is one of the first nine companies to commit to Green Electricity Tariff Programme
- Partnered with OCBC Bank (Malaysia) Berhad and OCBC Al-Amin Bank Berhad in its inaugural Shariah compliant sustainability-linked financing
- Gamuda Cove received five-diamond recognition for Low-Carbon Cities Framework (LCCF) design
- Gamuda Cove Waterlily and The Herons received provisional GBI certification
- 100% of Gamuda Land developments include GIBS components
- Approved by the Office of the Federal Safety Commissioner in Australia
- All Gamuda Digital IBS products are QLASSIC-compliant
- Nurtured over 600,000 trees/saplings to date
- Introduced Miyawaki urban forest tree planting technique in Australia for Normanby project
- Wetlands Arboretum on track for completion in June 2023
- 1,500 mangrove trees planted along shoreline near Penang South Islands (PSI) project
- Collaborate on wetlands conservation and waste management with Universiti Malaya (UM), Universiti Kebangsaan Malaysia (UKM) and Universiti Kuala Lumpur (UniKL)
- Total Gamuda Scholarship fund more than doubled to RM13 million
- Introduced Gamuda Group Human Rights Policy
- Gamuda Australia launched a Reconciliation Action Plan (RAP) committing to establish meaningful partnerships with Aboriginal and Torres Strait islanders and non-Indigenous peoples

### FY2023 OUTLOOK AND PRIORITIES

- Group-wide carbon traceability and continuous emissions reduction efforts
- Continue to increase scholarship value and number of recipients; extending scholarships to students pursuing vocational certificates and diplomas on ESG topics
- Ensure continuous efforts in embedding sustainable design in construction
- Continue expanding the implementation of Gamuda Digital IBS as part of our construction approach
- Completion of the Arboretum, conserving >300 wetlands plant and animal species
- Completion of the #OneMillionTrees programme

#### LINKS:

##### MATERIAL MATTERS



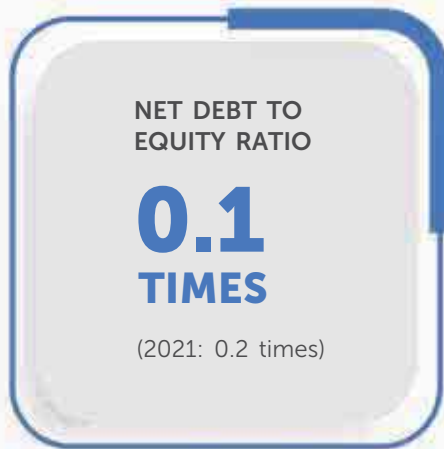
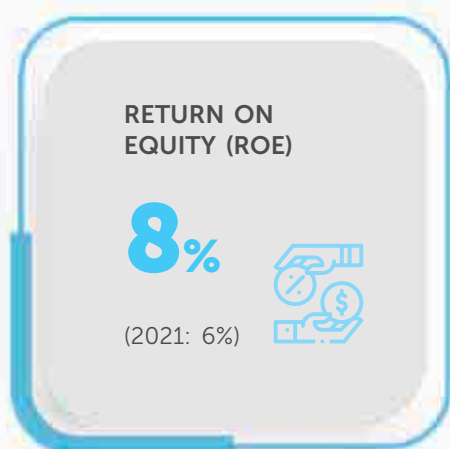
##### CAPITALS IMPACTED





A. STRATEGIC REVIEW

# KEY PERFORMANCE METRICS



(N1): Including revenue of joint ventures (e.g. KVMRT Elevated & System works) but excludes revenue of associated companies

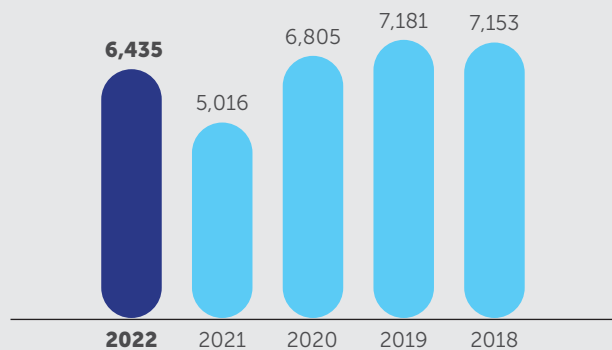
## B. PERFORMANCE REVIEW

## GROUP FIVE YEARS FINANCIAL HIGHLIGHTS

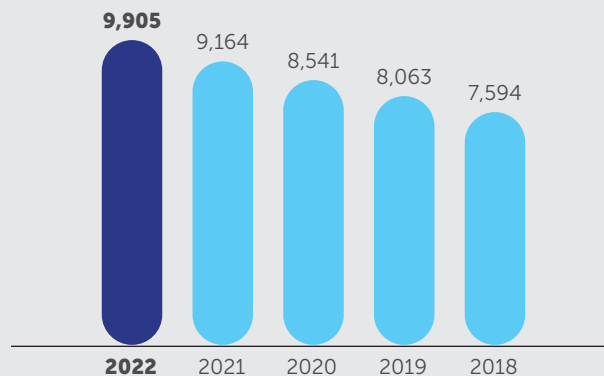
RM'million	Financial Year Ended July				
	2022	2021	2020	2019	2018
<b>FINANCIAL RESULTS</b>					
Revenue as reported in audited financial statements	<b>5,144</b>	3,517	3,663	4,565	4,217
Share of joint ventures' revenue	<b>1,291</b>	1,499	3,142	2,616	2,936
Revenue	<b>6,435</b>	5,016	6,805	7,181	7,153
<b>Core profit before tax</b>	<b>1,016</b>	786	738	901	1,051
Less: One-off items					
– Impairment of IBS assets	–	–	(148)	–	–
– Loss on disposal of SPLASH	–	–	–	–	(300)
– Impairment of Gamuda Water's trade receivables	–	–	–	–	(7)
Profit before tax as reported	<b>1,016</b>	786	590	901	744
<b>Core net profit</b>	<b>806</b>	588	525	700	832
Less: One-off items					
– Impairment of IBS assets	–	–	(148)	–	–
– Loss on disposal of SPLASH	–	–	–	–	(300)
– Impairment of Gamuda Water's trade receivables	–	–	–	–	(5)
Net profit as reported	<b>806</b>	588	377	700	527
<b>KEY INFORMATION OF FINANCIAL POSITION</b>					
Total Cash and Bank Balances and Investment Securities	<b>3,777</b>	3,538	2,792	1,849	1,623
Total Assets	<b>20,263</b>	18,423	18,528	17,196	16,629
Total Liabilities	<b>10,008</b>	8,908	9,560	8,734	8,651
Total Borrowings	<b>4,975</b>	5,228	5,465	5,144	5,737
Share Capital (No. of shares)	<b>2,554</b>	2,514	2,514	2,472	2,468
Owners' Equity	<b>9,905</b>	9,164	8,541	8,063	7,594
Total Equity	<b>10,254</b>	9,516	8,968	8,462	7,978
<b>FINANCIAL RATIOS</b>					
Core Earnings Per Share (sen)	<b>31.86</b>	23.41	21.09	28.36	33.83
Basic Earnings Per Share (sen)	<b>31.86</b>	23.41	15.13	28.36	21.43
Share Price at Year End (RM)	<b>3.75</b>	2.80	3.56	3.71	3.60
Core Price Earnings Ratio (times)	<b>11.77</b>	11.96	16.88	13.08	10.64
Price Earnings Ratio (times)	<b>11.77</b>	11.96	23.53	13.08	16.80
Core Return on Owners' Equity	<b>8%</b>	6%	6%	9%	11%
Return on Owners' Equity	<b>8%</b>	6%	4%	9%	7%
Core Return on Total Assets	<b>4%</b>	3%	3%	4%	5%
Return on Total Assets	<b>4%</b>	3%	2%	4%	3%
Dividend Payout to Earning Ratio	<b>38%</b>	–	40%	42%	56%
Net Gearing ratio (times)	<b>0.1</b>	0.2	0.3	0.4	0.5

Note: The financial results for the financial year ended 31 July 2022 include continuing operations and discontinued operations.

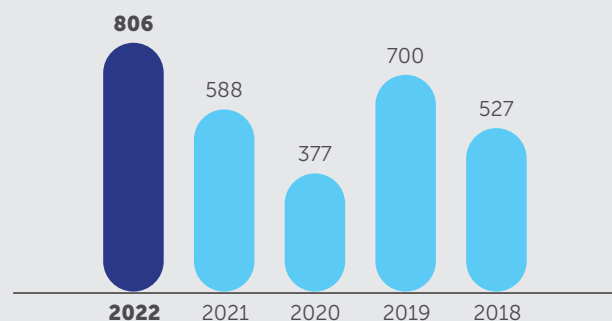
**REVENUE**  
**RM6,435** MILLION



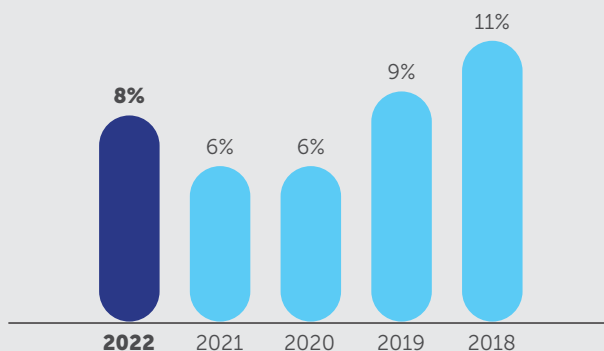
**OWNERS' EQUITY**  
**RM9,905** MILLION



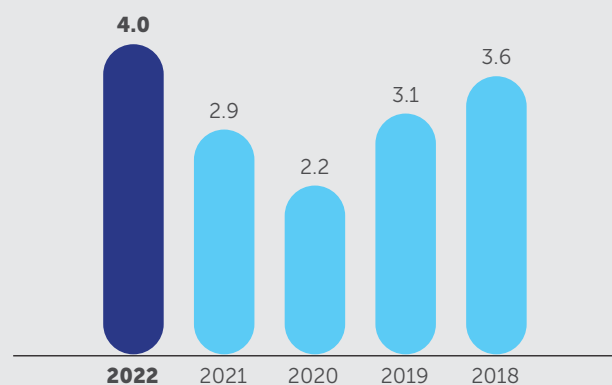
**NET PROFIT**  
**RM806** MILLION



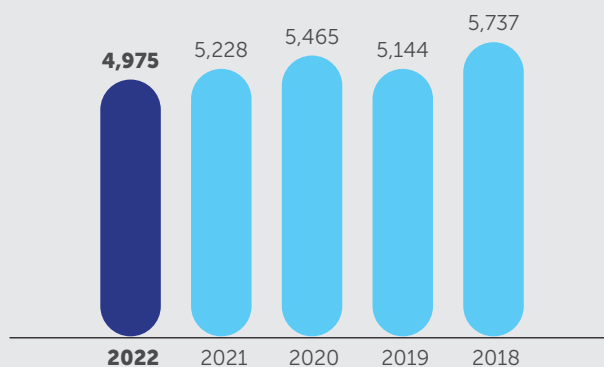
**CORE RETURN ON OWNERS' EQUITY**  
**8%**



**PROPERTY SALES**  
**RM4** BILLION



**TOTAL BORROWINGS**  
**RM4,975** MILLION

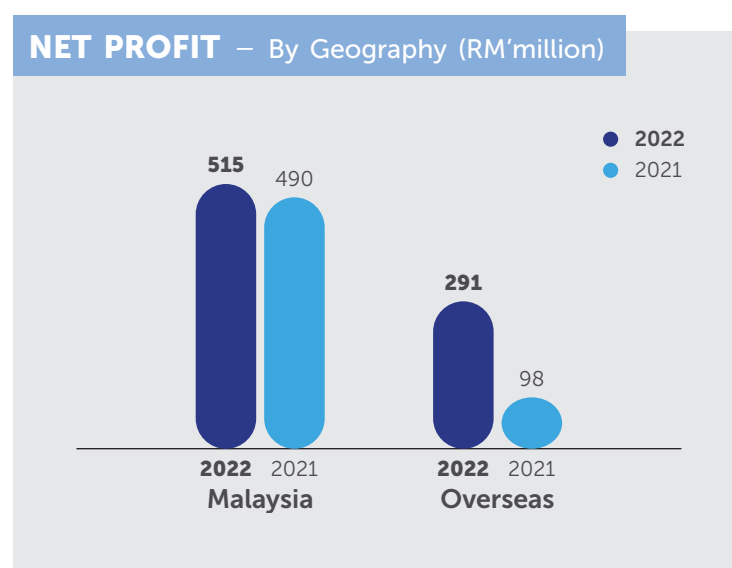
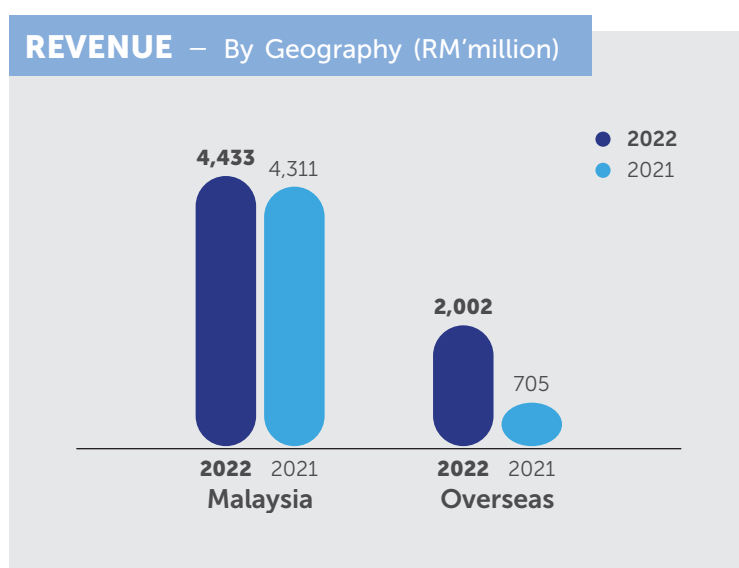


## B. PERFORMANCE REVIEW

## GROUP SEGMENTAL PERFORMANCE

RM'million	2022	2021	2020	2019	2018
<b>GROUP REVENUE</b>					
Engineering and Construction	<b>3,273</b>	3,287	4,789	4,138	4,066
Property Development	<b>2,728</b>	1,295	1,521	2,547	2,575
Water and Expressway	<b>434</b>	434	495	496	512
Revenue	<b>6,435</b>	5,016	6,805	7,181	7,153
<b>GROUP PROFIT BEFORE TAX</b>					
Engineering and Construction	<b>387</b>	341	239	283	367
Property Development	<b>439</b>	216	173	314	261
Water and Expressway	<b>190</b>	229	326	304	423
Core Profit Before Tax	<b>1,016</b>	786	738	901	1,051
Less: One-off items	<b>–</b>	–	(148)	–	(307)
Profit Before Tax	<b>1,016</b>	786	590	901	744
<b>GROUP NET PROFIT</b>					
Engineering and Construction	<b>340</b>	253	173	237	296
Property Development	<b>342</b>	172	127	259	219
Water and Expressway	<b>124</b>	163	225	204	317
Core Net Profit	<b>806</b>	588	525	700	832
Less: One-off items	<b>–</b>	–	(148)	–	(305)
Net Profit	<b>806</b>	588	377	700	527

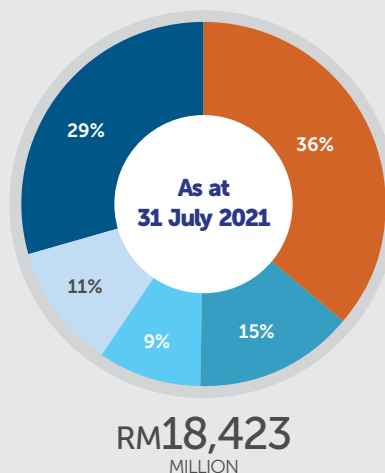
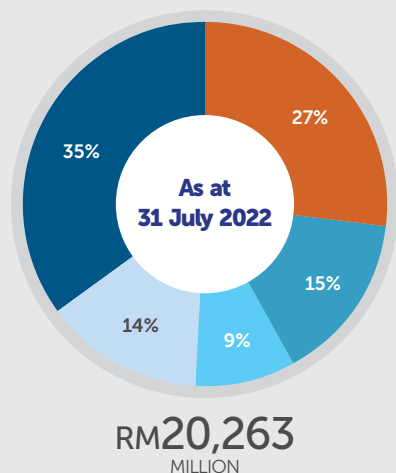
Note: The Group segmental performance for the financial year ended 31 July 2022 includes continuing operations and discontinued operations.



# B. PERFORMANCE REVIEW

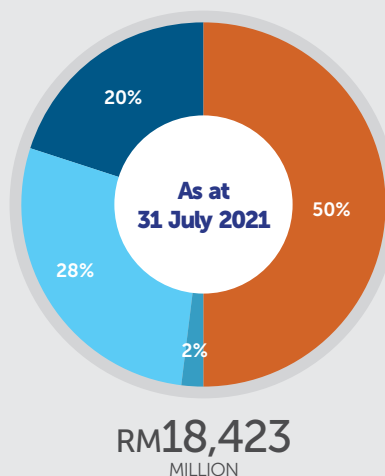
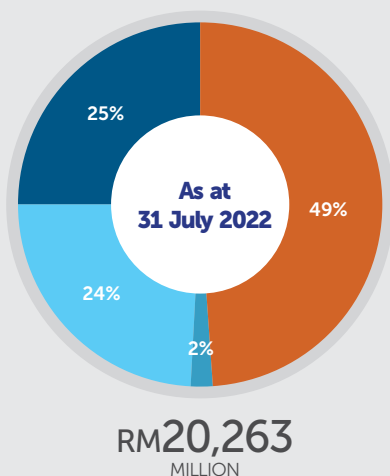
## SIMPLIFIED GROUP STATEMENTS OF FINANCIAL POSITION

### TOTAL ASSETS



- Land and property development costs and inventories
- Cash and bank & investment securities
- Property, plant and equipment
- Receivables
- Other assets

### TOTAL EQUITIES AND LIABILITIES



- Total shareholders' funds
- Non-controlling interests
- Borrowings
- Other liabilities

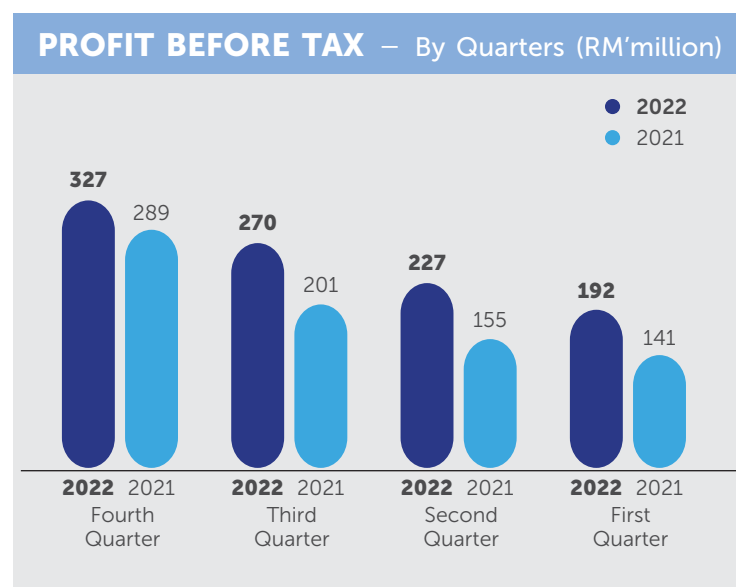
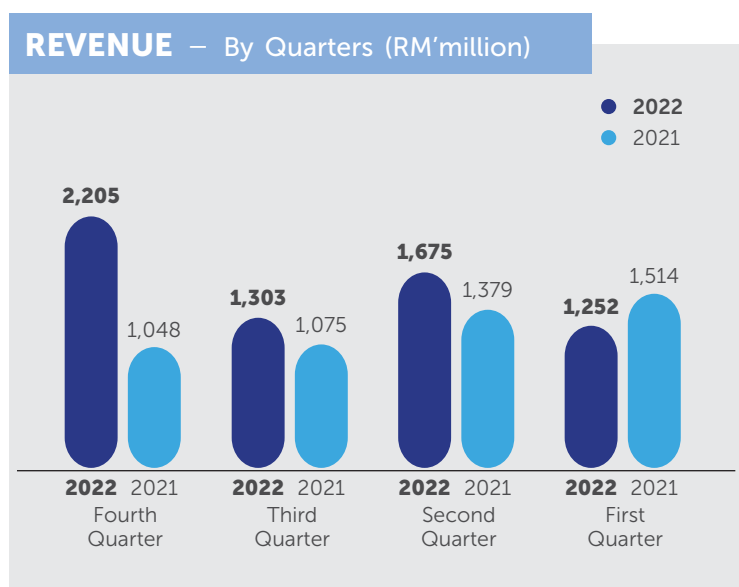
## B. PERFORMANCE REVIEW

## GROUP QUARTERLY PERFORMANCE

2022 RM'million For the period ended	2022 YTD	Fourth Quarter Jul-22	Third Quarter Apr-22	Second Quarter Jan-22	First Quarter Oct-21
Revenue as reported in audited financial statements	5,144	1,928	1,181	1,288	747
Share of joint ventures' revenue	1,291	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)	31.86	9.99	8.72	7.05	6.06
Dividend per share – single tier (sen)	12.00	6.00	–	6.00	–
Net assets per share attributable to equity holders (RM)	3.88	3.88	3.82	3.71	3.69

2021 RM'million For the period ended	2021 YTD	Fourth Quarter Jul-21	Third Quarter Apr-21	Second Quarter Jan-21	First Quarter Oct-20
Revenue as reported in audited financial statements	3,517	887	971	895	764
Share of joint ventures' revenue	1,499	161	104	484	750
<b>Revenue</b>	<b>5,016</b>	1,048	1,075	1,379	1,514
<b>Profit before tax</b>	<b>786</b>	289	201	155	141
<b>Net Profit</b>	<b>588</b>	214	142	123	109
Basic earnings per share (sen)	23.41	8.52	5.64	4.90	4.35
Dividend per share – single tier (sen)	–	–	–	–	–
Net assets per share attributable to equity holders (RM)	3.65	3.65	3.52	3.45	3.41

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



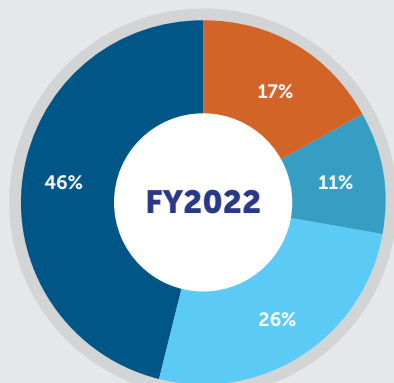
## B. PERFORMANCE REVIEW

## STATEMENT OF VALUE ADDED AND DISTRIBUTION

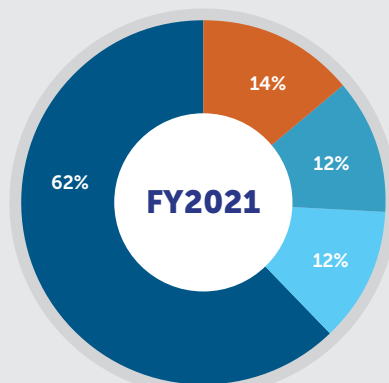
The statement of value added shows the total wealth created by the Group and its distribution to stakeholders, with the balance retained in the Group for reinvestment and future growth.

RM'million	2022	2021
<b>VALUE ADDED:</b>		
Revenue (Includes share of joint ventures' revenue)	<b>6,435</b>	5,016
Operating expenses	<b>(5,396)</b>	(4,208)
Other income	<b>199</b>	187
Share of profits of associated companies and joint ventures	<b>397</b>	315
<b>Total value</b>	<b>1,635</b>	1,310
<b>DISTRIBUTION:</b>		
To employees		
– Salaries and other staff costs	<b>281</b>	185
To Governments		
– Taxation	<b>180</b>	154
To providers of capital		
– Dividends	<b>304</b>	–
– Finance cost	<b>97</b>	114
– Non-controlling interest	<b>30</b>	44
Retained for future reinvestment and growth		
– Depreciation and amortisation	<b>241</b>	225
– Retained profits	<b>502</b>	588
<b>Total Distributed</b>	<b>1,635</b>	1,310
<b>RECONCILIATION</b>		
Net Profit for the year attributable equity holders	<b>806</b>	588
Add: Depreciation and amortisation	<b>241</b>	225
Staff costs	<b>281</b>	185
Finance cost	<b>97</b>	114
Taxation	<b>180</b>	154
Non-controlling interest	<b>30</b>	44
<b>Total value added</b>	<b>1,635</b>	1,310

## TOTAL VALUE DISTRIBUTED



RM1,635  
MILLION



RM1,310  
MILLION

- To employees
- To government
- To providers of capital
- Retained for future reinvestment & growth

## B. PERFORMANCE REVIEW

# INVESTOR RELATIONS

### 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 are now 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 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.



## Investor Relations Activities

FY2022 was a year marked by the reopening of the economy as the severity of COVID-19 subsided and the country transitioned to the endemic phase. As the government cautiously relaxed most COVID-19 restrictions, operations gradually returned to normal, and office staff were asked to return to working in the office full-time. Management, however, continues to maintain the requirement to mask up in the office and the weekly RT-PCR testing for the entire workforce.

In line with the economic reopening, selected IR activities also reverted to physical meetings. In-person visits to our project sites and Centralised Labour Quarters (CLQs) were organised as several requests were received from investors. Investor briefings also gradually moved back to a hybrid format, with both physical and virtual participation by participants. Feedback from the investment community suggests that whilst virtual briefings are still more popular, there are some who still prefer physical meetings. Moving forward, it is likely that future briefings will offer both platforms to cater for all preferences. International investor conferences are still being held virtually, although there are indications that these may also revert to a physical format in the coming months.

The following is a summary of all IR activities during FY2022.

Type of Event	Investment Centre	No. of Meetings
Investor Conferences	Kuala Lumpur (virtual)	13
Investor Briefings	Kuala Lumpur (virtual)	6
Project Site Visits	Kuala Lumpur	2
Teleconference Calls	Various	10
Private Meetings	Various	26

## Key Investor Relations Issues

The first half of the financial year saw investors expressing concerns about the depleting order book as MRT Putrajaya Line was almost completed. In addition, there was a great deal of disappointment when the Group failed to win the first two tenders in Australia, and several investors began to feel that the Group would never be able to break into the Australian market. The Penang South Islands (PSI) project also encountered a major setback when the court ruled that the Environmental Impact Assessment (EIA) approval was invalid due to technical issues. This necessitated the submission of a fresh EIA application which would set the project back by about a year. It became increasingly challenging to provide guidance on future order book replenishment targets.

A major turning point happened in December 2021 when the Group made a major breakthrough in Australia by winning the Sydney Metro West – Western Tunnelling Package (SMW-WTP). This AUD2.16 billion (RM6.5 billion) project, our single largest project overseas, almost tripled our order book overnight. More order book wins followed in the months ahead. At the time of writing, the Group had already won a total of six new overseas projects – two from Australia, three from Taiwan and one was from Singapore with a total value of RM11 billion, catapulting the order book to a record high of RM15 billion. This surge in order book gave investors a huge dose of confidence in the Group's ability to compete in international markets.

A second major development took place in February this year when Amanat Lebuhraya Rakyat Berhad (ALR) offered to acquire the Group's four tolled expressways for a total Enterprise Value of RM5.5 billion. ALR, structured as a 'not-for-profit' privately-held entity and entirely independent of the government, proposed to fund the acquisition entirely by debt by raising RM5.5 billion Sukuk. This meant that the acquisition would not burden the government's balance sheet nor involve the government in the acquisition. Investors cheered the deal, as it would result in a win-win-win outcome for motorists, the government and the Group. At the time of writing, the deal is almost complete with a successful book-build for the Sukuk issuance successfully completed. The completion of the deal will result in the Group unlocking the full value of its highway concessions and receiving RM2.3 billion cash. The Board has also indicated that RM1 billion of the proceeds will be distributed to shareholders via a Special Dividend.

These two major developments resulted in the stock significantly outperforming the broad market, with the stock rerating almost 50 percent to around the RM4 level and hitting a multi-year high, despite a 10 percent fall in the FBMKLCI.

Key projects like MRT3 made good progress in their roll-out, and tenders for the main packages are expected to close soon, and the winners to be announced in early 2023. At the same time, the Group continues to aggressively pursue new projects overseas, particularly in Australia, as it pursues its ambition of becoming an established regional construction and properties group. The Group is presently shortlisted to bid for two projects in Melbourne, Victoria – the North-East Link (NEL) and Suburban Rail Loop (SRL). The outcomes of these bids will be known in 2023.

## B. PERFORMANCE REVIEW

# INVESTOR RELATIONS

On the properties front, investors were interested to visit our key township projects, as these projects continue to deliver strong sales. Our project teams in Gamuda Gardens, Gamuda Cove and twentyfive.7 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.

Investors are also now being briefed on our properties division's strategy of taking on 'Quick Turnaround Projects' (QTPs). This strategy is aimed at building up a sizeable portfolio of small-ticket, short duration projects (typically requiring investments of less than USD100 million, and completing within five years). These QTPs will be sourced and undertaken primarily in overseas markets like Vietnam, Singapore, Australia and the UK. To date, we have built up a portfolio of five such projects in London, Ho Chi Minh City and Melbourne, and we have plans to add another four or five new projects each year for the next two to three years.

Our ESG initiatives also continue to be tracked closely by investors in line with global trends. To address ESG issues, our Sustainability team 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

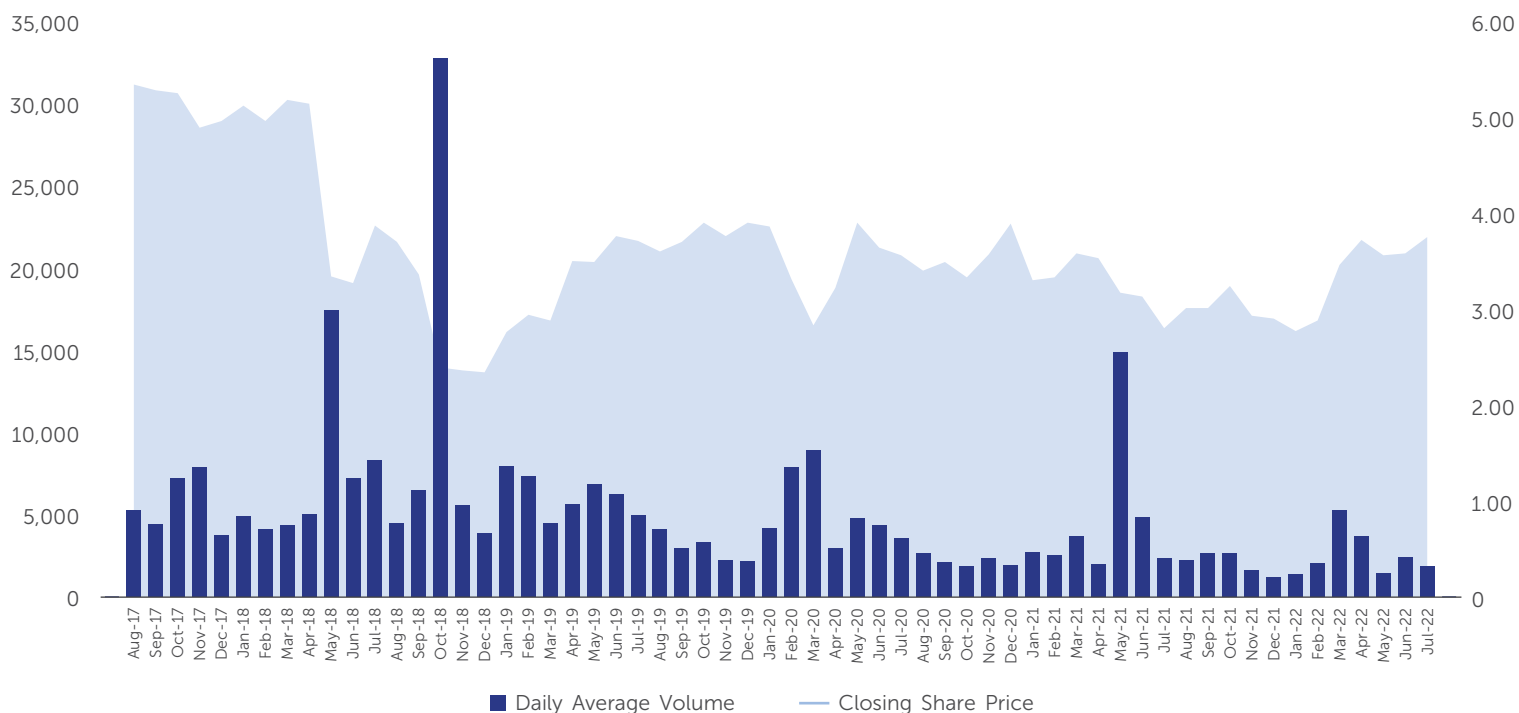
**Stock Exchange**  
**BURSA MALAYSIA SECURITIES BHD**

**Trading Name**  
**GAMUDA**

**Stock Code**  
**5398**

**Daily Average Volume**  
(RM'000)

**Share Price**  
(RM'000)



Share Price	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	April-22	May-22	Jun-22	July-22
High (RM)	3.10	3.24	3.37	3.17	3.00	2.96	3.05	3.59	3.75	3.75	3.66	3.77
Low (RM)	2.60	2.95	2.97	2.76	2.80	2.77	2.77	2.89	3.46	3.44	3.33	3.50
Daily Average Volume ('000)	2,211	2,661	2,644	1,620	1,185	1,350	2,032	5,275	3,656	1,402	2,398	1,882

## B. PERFORMANCE REVIEW

# FINANCIAL CALENDAR 2022

### ANNOUNCEMENT OF CONSOLIDATED RESULTS

▶ QUARTER 1  
 📅 Tuesday, 21 December 2021

▶ QUARTER 3  
 📅 Wednesday, 29 June 2022

▶ QUARTER 2  
 📅 Wednesday, 23 March 2022

▶ QUARTER 4  
 📅 Thursday, 29 September 2022

### PAYMENT DATE OF FIRST AND SECOND DIVIDEND

▶ First interim dividend  
 📅 Tuesday, 8 March 2022

▶ Second interim dividend  
 📅 Friday, 2 September 2022

### EXTRAORDINARY GENERAL MEETING

▶ Notice of Extraordinary General Meeting  
 📅 Tuesday, 12 July 2022

▶ Extraordinary General Meeting  
 📅 Wednesday, 27 July 2022

### ANNUAL GENERAL MEETING

▶ Notice of Annual General Meeting  
 📅 Wednesday, 9 November 2022

▶ 46<sup>th</sup> Annual General Meeting  
 📅 Thursday, 8 December 2022



# PROFILE OF BOARD OF DIRECTORS



Age  
**72**



Gender  
**Male**



Nationality  
**Malaysian**



Date of Appointment  
**12 December 2013**



Board Committee Membership  
**Member of Audit Committee**

**Chairman of Remuneration Committee**

**Chairman of Nomination Committee**

Other Directorship(s)  
Listed Corporation/Corporations:

- **Hap Seng Plantations Holdings Berhad (Chairman)**
- **Syarikat Takaful Malaysia Keluarga Berhad (Chairman)**

Public Company/Companies:

- **Credit Guarantee Corporation Malaysia Berhad (Chairman)**

## YBHG DATO' MOHAMMED HUSSEIN

Independent Non-Executive Chairman

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

Previously, YBhg Dato' Mohammed Hussein was with the Malayan Banking Berhad ("Maybank") Group for 31 years. During that time, he held various senior management positions, including Head of Corporate Banking, Head of Commercial Banking, Head of Malaysian Operations, Managing Director of Aseambankers Malaysia Berhad (now known as Maybank Investment Bank Berhad) and Executive Director (Business Group). The last position held before he retired from the Maybank Group on 31 January 2008 was Deputy President/Executive Director/Chief Financial Officer.

YBhg Dato' Mohammed Hussein's vast and varied organisational experience in commercial and investment banking and his exposure to many other industries has enabled him to provide advice to the Board and make him ideally suited to chair the Board, as well as the Remuneration and Nomination Committees.

YBhg Dato' Mohammed Hussein obtained a Bachelor of Commerce degree majoring in Accounting from the University of Newcastle, New South Wales, Australia. He is an alumnus of the Advanced Management Program, Harvard Business School, Boston, USA and attended several management programmes at Wharton Business School (Philadelphia, USA), IMD (Lausanne, Switzerland) and INSEAD (Fontainebleau, France). He is also a Fellow of the Asian Institute of Chartered Bankers.

YBhg Dato' Mohammed Hussein 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), and there was no public sanction or penalty imposed by the relevant regulatory bodies during the financial year.

YBhg Dato' Mohammed Hussein attended all eight board meetings held during the financial year ended 31 July 2022.

## PROFILE OF BOARD OF DIRECTORS



### YBHG DATO' LIN YUN LING

Group Managing Director

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 remains at the helm of the Group that has progressed from a small construction set-up 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 Group, leveraging on the differentiated strengths of its talent pool. The strategies for the Group have resulted in a sustained period of growth in revenues and earnings in each of its core businesses.

The growth of the 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) and there was no public sanction or penalty imposed by the relevant regulatory bodies during the financial year.

YBhg Dato' Lin attended all eight board meetings held during the financial year ended 31 July 2022.



Age  
**67**



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**



Age  
**68**



Gender  
**Male**



Nationality  
**Malaysian**



Date of Appointment  
**1 February 1990**



Board Committee Membership  
**Member of the Risk Management Committee**

Other Directorship(s)

Listed Corporation/Corporations:

- Nil

Public Company/Companies:

- Danau Permai Resort Berhad

## YBHG DATO' IR HA TIING TAI

Deputy Group Managing Director

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.

As Deputy Group Managing Director, YBhg Dato' Ir Ha, who has 44 years of extensive and successful experience in large-scale design-and-build (DAB), build-operate-transfer (BOT) and project delivery partner (PDP) projects, plays a key role in helping to drive the Group's engineering and construction and infrastructure concession business divisions both locally and internationally.

Currently, through the Company's role as the project turnkey contractor, he directs and oversees the construction of the massive KVMRT project. He is also helping the Group expand its engineering and construction business into Australia, Taiwan, Singapore and other regional markets.

His strong engineering expertise and extensive experience in delivering large and complex engineering projects enable him to contribute effectively to the Group's business and to the Board.

YBhg Dato' Ir Ha holds a Bachelor of Engineering (Honours) degree from University of Malaya. He is a Professional Engineer registered with the Board of Engineers, Malaysia; a Chartered Structural Engineer and a Chartered Engineer registered with the Engineering 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) and there was no public sanction or penalty imposed by the relevant regulatory bodies during the financial year.

YBhg Dato' Ir Ha attended all eight board meetings held during the financial year ended 31 July 2022.

## PROFILE OF BOARD OF DIRECTORS



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

Non-Independent Non-Executive Director

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

YTM Raja Dato' Seri Eleena's extensive experience in legal practice enables her to contribute significantly to the Board.

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

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 which focus on community development, improving and upholding education at all levels, promotion of sports, exploring and expanding children's creativity through performing arts, and preservation of heritage and tradition, culture, social or art, which includes upkeep of the 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) and there was no public sanction or penalty imposed by the relevant regulatory bodies during the financial year.

YTM Raja Dato' Seri Eleena attended all eight board meetings held during the financial year ended 31 July 2022.



Age  
**62**



Gender  
**Female**



Nationality  
**Malaysian**



Date of Appointment  
**1 June 1992**



Board Committee  
Membership  
**Member 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





Age  
**73**



Gender  
**Male**



Nationality  
**Malaysian**



Date of Appointment  
**28 September 2018**



Board Committee Membership  
**Chairman of Audit Committee**

**Member of Nomination Committee**

Other Directorship(s)  
**Listed Corporation/Corporations:**

- **Lingkaran Trans Kota Holdings Berhad**

**Public Company/Companies:**

- **Yayasan Pelaburan Bumiputra**

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

Independent Non-Executive Director

YBhg Tan Sri Dato' Setia Haji Ambrin Bin Buang joined the Board on 28 September 2018.

YBhg Tan Sri Dato' Setia Haji Ambrin holds a Degree in Economics from the University of Malaya and a Masters 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 was appointed as Deputy Director, 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 Auditor General of Malaysia.

On 16 May 2016, YBhg Tan Sri Dato' Setia Haji Ambrin was conferred an Honorary Doctorate Award, which carries 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 15 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) and there was no public sanction or penalty imposed by the relevant regulatory bodies during the financial year.

YBhg Tan Sri Dato' Setia Haji Ambrin attended all eight board meetings held during the financial year ended 31 July 2022.

## PROFILE OF BOARD OF DIRECTORS



### PUAN NAZLI BINTI MOHD KHIR JOHARI

Independent Non-Executive Director

Puan Nazli joined the Board on 7 March 2016.

After completing her tertiary education, Puan Nazli joined Aseambankers Malaysia Berhad [now known as Maybank Investment Bank Berhad] (ASEAM) from September 1981 to January 1996, holding various positions. Her last position before she left 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 to put in place a financial and corporate restructuring scheme. The job involved enhancing, strengthening and developing Percon's competitive position in the field of engineering and construction and, at the same time, developing 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 not attached to any particular company at present.

Puan Nazli's vast exposure in a variety of industries has contributed positively to her analytical and conceptual approach in decision making. Her extensive people-management and general management experience, both at corporate and line-management levels, also enables her to provide invaluable inputs 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) and there was no public sanction or penalty imposed by the relevant regulatory bodies during the financial year.

Puan Nazli attended all eight board meetings held during the financial year ended 31 July 2022.



Age  
**68**



Gender  
**Female**



Nationality  
**Malaysian**



Date of Appointment  
**7 March 2016**



Board Committee Membership  
**Member of Audit Committee**

**Member of Nomination Committee**

**Member of Risk Management Committee**

Other Directorship(s)

Listed Corporation/Corporations:

- **Lingkaran Trans Kota Holdings Berhad**

Public Company/Companies:

- **Nil**



**MS. CHAN WAI YEN, MILLIE**  
Independent Non-Executive Director

Ms. Chan was appointed as an Independent Non-Executive Director of the Company on 1 January 2022.

Ms. Chan was admitted as an Advocate and Solicitor to the High Court of Malaya in 1981. She commenced legal practice in 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 2 decades, her practice concentrated on corporate securities and finance, and 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 BLG Tax Group and the Corporate & Commercial Group. She was also BLG Senior Consultant for Asia Pacific Market. She advises high net worth families, particularly business families in Asia, in the area of holistic global estate planning, involving inter-generational wealth transfer, asset protection, and capital preservation. In addition, she assists families to establish strategies and processes to promote family governance, maintain family unity, and uphold family identity and integrity. She works with an extensive contact base of financial institutions and offshore service providers for trusts, foundations, and corporations.

Ms. Chan ceased her legal practice with BLG and applied to be a non-practicing lawyer in British Columbia in 2018 in order to concentrate on consulting with business families and individuals, particularly in Asia, in the area of holistic global estate planning under Legacy 127 Consulting Inc. In April 2019, Ms. Chan was appointed a Consultant of Shearn Delamore & Co, a legal firm in Malaysia.

She graduated with a Bachelor of Laws Degree with First Class Honours from the University of Malaya, 1980.

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) and there was no public sanction or penalty imposed by the relevant regulatory bodies during the financial year.

Ms. Chan attended all board meetings for the financial year ended 31 July 2022 held since her appointment to the Board on 1 January 2022, numbering 3 in total.



Age  
**66**



Gender  
**Female**



Nationality  
**Malaysian**



Date of Appointment  
**1 January 2022**



Board Committee Membership  
**Nil**

Other Directorship(s)  
**Listed Corporation/Corporations:**

- **QL Resources Berhad**

**Public Company/Companies:**

- **Nil**

## PROFILE OF BOARD OF DIRECTORS



### ENCIK MOHAMMED RASHDAN BIN MOHD YUSOF

Alternate Director to YBhg Dato' Lin Yun Ling and  
Deputy Group Managing Director

Encik Mohammed Rashdan or widely known as Danny, joined Gamuda on 1 May 2018 and was appointed as the Alternate Director to YBhg Dato' Lin Yun Ling on 28 September 2018.

Encik Rashdan, has 26 years of experience in the corporate finance and investment banking industry, corporate consultancy and the financial services sector. He served as Executive Director (Investments) of Khazanah Nasional Berhad from 2010 to 2012 and as Chief Executive Officer of Maybank Investment Bank Berhad from 2008 to 2010. Prior to that, he was the Managing Director of BinaFikir Sdn Bhd from 2003 to 2008 and was the Managing Director of QuantePhi Sdn Bhd, a boutique corporate finance advisory firm he founded in 2012, until December 2017.

He was made the Group Chief Investment Officer ('CIO') with effect from 1 July 2021 to lead the Group's investment portfolios across all business units. Aided by the Group Capital function, he formulates future strategic direction on capital allocation efficiency across the business units to deliver strong, long-term and sustainable returns. He also oversees Gamuda's investment in leading-edge technology, innovation and data platforms in the infrastructure, Construction and Renewable Energy sectors to fulfil Gamuda's Green Plan.

As CIO, he works closely with the Group Chief Financial Officer in the Performance Monitoring of the Group's business units, to constantly evaluate the efficacy of Group strategy and its implementation. He also oversees the Group's Corporate Finance function, which manages all of the Group's acquisitions and disposals, and new ventures.

He currently assists the Group Managing Director in our contractual participation and delivery of the Penang South Islands ("PSI") and the Penang Transport Master Plan ("PTMP") projects.

Encik Rashdan holds a Master of Arts (Honours) Degree in Economics from the University of Cambridge, United Kingdom. He is a Chartered Accountant and a Member of the Institute of Chartered Accountants in England and Wales (ICAEW) and the Association of Corporate Treasurers (ACT) of the United Kingdom.

Encik Rashdan 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) and there was no public sanction or penalty imposed by the relevant regulatory bodies during the financial year.



Age  
**51**



Gender  
**Male**



Nationality  
**Malaysian**



Date of Appointment  
**28 September 2018**



Board Committee  
Membership  
**Nil**

Other Directorship(s)

Listed Corporation/Corporations:

- Nil

Public Company/Companies:

- Nil



Age  
**32**



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

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

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

A success story of the Gamuda Scholarship Programme, Mr. Chin’s journey in the 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 KVMRT Project, the MRT Kajang Line, in 2012. Since then, he has held various positions within the Group and its subsidiaries.

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 Tunnel General Manager for MMC Gamuda KVMRT (T) Sdn Bhd in 2018 and was responsible for delivering the 13.5km 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 and propelled Gamuda to the forefront of the global tunnelling fraternity.

Mr. Chin held the position of Special Officer to the 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 the Group’s succession plans in 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 and helms the delivery of the recently unveiled Gamuda Green Plan as the Group deepens its commitments to sustainable planning and design and 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), and there was no public sanction or penalty imposed by the relevant regulatory bodies during the financial year.

# PROFILE OF SENIOR MANAGEMENT



## MR. NGAN CHEE MENG

Chief Executive Officer,  
Gamuda Land

**Nationality:** Malaysian

**Age:** 57

**Gender:** Male

**Other Directorships in Public Companies:**  
None

### Qualification(s):

- Certified Public Accountant, Malaysian Institute of Certified Public Accountants (MICPA)
- Chartered Accountant, Malaysian Institute of Accountants (MIA)

### Relevant Working Experience:

Assumed his current position as the Chief Executive Officer of Gamuda Land in January 2019. Before this, he held the Head of Finance role in Gamuda Land prior to stepping up as the Chief Operating Officer in 2017. He currently sits on the Boards of several private limited companies. Formerly a Senior Consultant with Coopers and Lybrand (now known as PricewaterhouseCoopers) and Group Accountant of the Building Materials Division at Hong Leong Industries Berhad, he had also served as the Senior Finance Manager with the SPRINT Highway concessionaires.



## YBHG DATO' UBULL DIN OM

Executive Director,  
Gamuda Engineering

**Nationality:** Malaysian

**Age:** 60

**Gender:** Male

**Other Directorships in Public Companies:**  
None

### Qualification(s):

- Bachelor of Science in Housing, Building and Planning, Universiti Sains Malaysia
- Vice President of Master Builders Association Malaysia (MBAM)

### Relevant Working Experience:

An accomplished and seasoned name within the infrastructure and construction industry, YBhg Dato' Ubull Din Om helms the key position of Executive Director for Gamuda Engineering as the Group expands its business overseas. He was previously the Managing Director of Gamuda Engineering from January 2014 until July 2021 and was appointed to the Board of Directors of Gamuda Berhad as the Alternate Director to YBhg Dato' Ir Ha Tiing Tai from January 2015 until October 2021. With 34 years of expertise, Dato' Ubull has held various positions and advanced rapidly through different business and operations roles within Gamuda since he joined the Group in 1988. He has been involved in several notable projects, namely the Electrified Double Track Project (Ipoh-Padang Besar), Sungai Selangor Water Supply Scheme Phase 3, Shah Alam Expressway (SAE), Lebuhraya Damansara-Puchong (LDP) and SPRINT Highway. He is currently involved in the tunnelling and underground works for the KVMRT project and the Pan Borneo Highway Package (WPC-04) project, as well as leading the Gali Batu Multi-Storey Bus Depot and Defu Station and Tunnels, MRT Cross Island Line (Phase 1) projects in Singapore.



## MR. SOO KOK WONG

Group Chief Financial Officer,  
Gamuda Berhad

**Nationality:** Malaysian

**Age:** 53

**Gender:** Male

**Other Directorships in Public Companies:**  
None

### 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, he is responsible for the Group's financial management and accounting, treasury, investor relations, legal and company secretarial, and human resources. Prior to his current position as the Group Chief Financial Officer, he was the Group's Internal Audit Chief and Chief Financial Officer of the Group's construction arm. A chartered accountant by qualification, he was on the Board as an Alternate Director from 2013 to 2018.

On 1 October 2022, he was appointed by the Minister of Finance to be a member of the Malaysian Accounting Standards Board (MASB). Before joining Gamuda, he was attached to Price Waterhouse Malaysia and have vast experience in accounting, tax, audit, finance, treasury, and budgetary control.



**IR. CHU WAI LUNE**

Chief Operating Officer,  
Gamuda Land

**Nationality:** Malaysian

**Age:** 40

**Gender:** Male

**Other Directorships in Public Companies:**  
None

**Qualification(s):**

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

**Relevant Working Experience:**

A professional engineer registered with the Board of Engineers, Malaysia, he began his career path with Gamuda Engineering in 2008, seeing through the completion of the Electrified Double Track Project (EDTP) project before transferring to Gamuda Land in 2016 as a Project Manager. He was then promoted to General Manager the following year and was responsible for managing Bandar Botanic, and subsequently Gamuda Land's new townships- twentyfive.7 and Gamuda Gardens. In 2021, he was appointed as Gamuda Land's Project Director and later assumed the position of Chief Operating Officer for Gamuda Land.



**TS. LIM HUI YAN**

Executive Director,  
Gamuda Engineering

**Nationality:** Malaysian

**Age:** 33

**Gender:** Female

**Other Directorships in Public Companies:**  
None

**Qualification(s):**

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

**Relevant Working Experience:**

With ten years of experience in the tunnelling and construction industry, she was appointed as the Executive Director of Gamuda Engineering in January 2021 and Head of Yayasan Gamuda in January 2022, a crucial role in overseeing the Group's social efforts. Her journey with the Group began in 2008 when she was awarded a full scholarship to pursue her tertiary education under the Gamuda Scholarship programme. She joined Gamuda as a Tunnel Engineer working closely with an experienced team that managed the world's first variable density tunnel boring machine (VD TBM) and other innovative construction material for the MRT Kajang Line in 2012. She then continued to be involved in the planning and construction of the MRT Putrajaya Line. In 2015, she started Gamuda Digital IBS, which emphasises enhancing the Group's sustainable business strategy through creating a sustainable construction ecosystem integrating digital construction, namely Building Information Modelling (BIM), robotic manufacturing and highly efficient on-site installation.



**MS. JESS TENG POH FERN**

Executive Director,  
Product Management Unit,  
Gamuda Land

**Nationality:** Malaysian

**Age:** 33

**Gender:** Female

**Other Directorships in Public Companies:**  
None

**Qualification(s):**

- Bachelor of Architecture Design, RMIT University, Australia

**Relevant Working Experience:**

Appointed as the Executive Director of Product Management Unit for Gamuda Land in January 2021. Prior to Gamuda Land, she worked on high-profile projects such as TRX Retail Mall and Tradewinds Square in Kuala Lumpur under DP Architects Pte Ltd. She currently leads a diverse team overseeing masterplanning and design, architecture, interior architecture, BIM and sustainability initiatives in Gamuda Land.

## PROFILE OF SENIOR MANAGEMENT



### MS. LARISSA CHAN THIEN

Executive Director,  
Commercial Real Estate,  
Gamuda Land

**Nationality:** Malaysian

**Age:** 34

**Gender:** Female

**Other Directorships in Public Companies:**  
None

#### Qualification(s):

- Bachelor of Engineering (Honours) in Civil and Construction, Curtin University, Australia

#### Relevant Working Experience:

Assumed the role of Executive Director, Commercial Real Estate for Gamuda Land in January 2021. Since joining the Group in 2011, her experience with Gamuda spans diverse roles and projects, from Design Engineer with the Group to a leading role as Project Manager at Gamuda Land. Her technical expertise has facilitated some of Gamuda's most iconic projects, including the MRT Kajang Line of Klang Valley Mass Rapid Transit (KVMRT) project, 661 Chapel St. in Australia, Discovery Park in Gamuda Cove and Quayside Mall in twentyfive.7.



### MS. ONG JEE LIAN

Group Chief Sustainability Officer,  
Gamuda Berhad

**Nationality:** Malaysian

**Age:** 43

**Gender:** Female

**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:

With close to 21 years of experience, she was appointed as the Group's Chief Sustainability Officer in January 2020. Her current roles include Executive Director of Gamuda Engineering since January 2021 and the Head of Group Corporate Communications, Gamuda Berhad from July 2021. She joined Gamuda in 2008 as the Marketing Communications Manager for Gamuda Land. In 2011, she had a central role in communications and stakeholder management for the MRT Kajang Line and MRT Putrajaya Line. She then continued as the General Manager within the Group's Corporate Communications department. She formerly held communication roles with Lenovo and UEM Sunrise.



### MS. LIM SOO LYE

Director, Legal and Company  
Secretarial, Gamuda Berhad

**Nationality:** Malaysian

**Age:** 57

**Gender:** Female

**Other Directorships in Public Companies:**  
None

#### Qualification(s):

- Bachelor of Laws (LLB), University of Malaya, Malaysia
- Advocate and Solicitor of the High Court of Malaya, Malaysia

#### Relevant Working Experience:

Appointed to her current position as Director, Legal and Company Secretarial in January 2020. Her foray into Gamuda started in 1996 when she joined as a Legal Manager and later was tasked with the added responsibility as the Group's joint Company Secretary in 1998 following the departmental merger. She qualified as an Advocate and Solicitor of the High Court of Malaya in 1990, whereupon she commenced legal practice in a reputable law firm in Kuala Lumpur. She continued in legal practice until 1995, after which she joined a public listed company as the Head of its Legal Department.





**MS. SITI EZYANA BINTI SYED JAAFAR**

Chief Integrity and Governance Officer, Integrity and Governance Unit, Gamuda Berhad

**Nationality:** Malaysian

**Age:** 46

**Gender:** Female

**Other Directorships in Public Companies:** None

**Qualification(s):**

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

**Relevant Working Experience:**

She has headed the Integrity and Governance Unit as the Chief Integrity and Governance Officer since January 2022. She has 14 years of extensive experience in environmental, quality management and integrated ISO systems implementation. Her proficiency includes establishing and managing the ISO Certification process. Previously in her role as Assistant General Manager for Gamuda Water Sdn Bhd, she managed the control of performance and compliance to the environment and quality-related legal requirements at Bukit Badong and Rasa Water Treatment Plants according to Quality, Environment, Safety and Health (QESH) practices. Prior to that, she led the Environment, Quality and Liaison division in SPLASH until 2019, which she started as a manager in 2008. She formerly held communication roles at Puncak Niaga (M) Sdn Bhd, Gamuda Berhad and SPLASH. Between 2008-2012, she was also a contract news presenter for Nightline and Buletin TV3 at Media Prima Berhad.



**EN. ADIL PUTRA BIN AHMAD**

Executive Director, Gamuda Engineering

**Nationality:** Malaysian

**Age:** 57

**Gender:** Male

**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 the Executive Director of Gamuda Engineering, in April 2013 and is currently the Project Director for MMC Gamuda, MRT Putrajaya Line project. He was also involved in the planning of the LRT for the Penang Transport Master Plan (PTMP). He has extensive experience in managing and constructing large-scale infrastructure projects, including the Lebuhraya Damansara-Puchong (LDP), Shah Alam Expressway (SAE) and the Klang Valley MRT Line 1. In the early years of his career, he was involved in the construction of the Ipoh-Lumut Highway and part of the North-South Expressway.



**MR. SZETO WAI LOONG**

Project Director, Penang Transport Master Plan (PTMP) and Reclamation Works, Executive Director, SRS Consortium Sdn Bhd

**Nationality:** Malaysian

**Age:** 63

**Gender:** Male

**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:**

With over 43 years of engineering experience, he joined MMC Gamuda in June 2007 as the General Manager of the Electrified Double Track Project (EDTP). In 2015, he was entrusted as the Project Director for SRS Consortium Sdn Bhd in the Penang Transport Master Plan (PTMP) project, including the Penang South Reclamation (PSR). He started his career as a cadet engineer in 1978 for Mudajaya Corporation Berhad before joining IJM Corporation Berhad in 1994 as the Project Manager for Star Light Rail Transit System. Before joining Gamuda, he pocketed numerous building and infrastructure development projects such as the Tanjung Pelepas Port Rail Link Project, Tunnel Link connecting Suria KLCC and the KL Convention Centre, Riana Green Condominium, Impiana Hotel and Commerce Asset Holding Berhad tower. He was also posted to India to oversee the Civic Convention Centre Project for the Municipal Corporation of Delhi.

## PROFILE OF SENIOR MANAGEMENT



**YBHG DATO' HAJI ABDUL SAHAK BIN SAFI**

Executive Director,  
Gamuda Land

**Nationality:** Malaysian

**Age:** 62

**Gender:** Male

**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:**

YBhg Dato' Haji Abdul Sahak Bin Safi assumed his current role as Executive Director of Gamuda Land in July 2016. He is also an Alternate Director for UEM Sunrise-Gamuda Joint Venture, Horizon Hills, Johor Bahru. Dato' Haji Abdul Sahak joined the Group in May 2001 and has been instrumental in conceptualising and planning several landmark developments namely, Bandar Botanic (Klang), Valencia (Sungai Buloh), Horizon Hills (Johor Bahru) and twentyfive.7 (Kota Kemuning). Current involvement in the planning of Gamuda Cove, a new development in Selangor, and Gamuda Gardens, a mixed development located north of Kuala Lumpur. He was formerly with The Lion Group – Property and Construction Division.



**EN. MOHAMAD ZAMRI SHAARI**

Senior General Manager,  
Project Management,  
Gamuda Engineering

**Nationality:** Malaysian

**Age:** 62

**Gender:** Male

**Other Directorships in Public Companies:**  
None

**Qualification(s):**

- Bachelor of Science (Honours) in Civil Engineering, Leeds University, United Kingdom

**Relevant Working Experience:**

With over 26 years of pertinent experience in engaging and securing stakeholder approvals for large infrastructure projects such as the MRT Putrajaya Line, MRT Kajang Line, Electrified Double Track Project (EDTP), Sprint Highway and Ampang Kuala Lumpur Elevated Highway, to name a few. Assumed the role of Head of Approval Management Department in 2015 for MMC Gamuda. He joined Gamuda in 2000 and formerly was with the Public Works Department (PWD) for 17 years, pocketed experience as an Assistant Director in Road Department, PWD HQ and Regional Head for PWD Unit Felde Bentong, Pahang. During his time with PWD, he was seconded to Babbie Shaw and Morton in the United Kingdom in 1996 and supervised the M74 Highway upgrading works. He has extensive experience in designing bridges and roads and managing the construction of roads, schools, and water treatment plants.



**LAr. KHARIZA BINTI ABD KHALID**

Executive Director,  
Gamuda Land

**Nationality:** Malaysian

**Age:** 46

**Gender:** Female

**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 Arborist (PArM)

**Relevant Working Experience:**

She began her career path with Gamuda Land in 2004 where she was instrumental in leading the Landscape Architecture and Design Department. In her current role, she heads Gamuda Parks, overseeing the Company's residential and park developments locally and overseas. Prior to joining Gamuda Land, she was attached to an international landscape consultant firm, Aspinwall Clouston and Gillespies South East Asia where she worked on Bukit Jalil Olympic Park, AIMST Medical University, Ministry of Finance Malaysia, Ministry of Education, Malaysia and Bot Club Precinct 11 Putrajaya.



### MR. JOHN LIM JI XIONG

Executive Director,  
Digital and Innovation, Gamuda  
Engineering and Gamuda Land

**Nationality:** Malaysian

**Age:** 28

**Gender:** Male

**Other Directorships in Public Companies:**  
None

#### Qualification(s):

- Master of Mechanical Engineering, University of Bristol, United Kingdom
- Member, Malaysian Board of Technologists (MBoT)

#### Relevant Working Experience:

Assumed the role of Executive Director – Digital and Innovation for Gamuda Engineering and Gamuda Land in July 2022. His journey with the Group began in 2013 when he was awarded a full scholarship to pursue his tertiary education overseas through the Gamuda Scholarship Programme. He started the Gamuda Excellence Transformation (GET) team in 2021 to bring together the various technology teams across the Group with the purpose of elevating digital excellence across Gamuda. This new team is tasked with developing talent, promoting innovation and overseeing the digital landscape including Building Information Modelling (BIM), Digital Engineering, Gamuda Land Digital and Tunnel R&D. John began his career as a tunnel engineer on the MRT Putrajaya Line project where he led his team to develop the novel Autonomous Tunnel Boring Machine (TBM) which has won numerous international innovation accolades in 2019.



### MR. KOBINATHAN THANGAVELU

Executive Director,  
Gamuda Engineering

**Nationality:** Malaysian

**Age:** 38

**Gender:** Male

**Other Directorships in Public Companies:**  
None

#### Qualification(s):

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

#### Relevant Working Experience:

Over 14 years of engineering experience in managing and constructing large-scale infrastructure, railway and underground projects such as the KVMRT projects and the Electrified Double Track Project (EDTP). Current involvement is in the construction and completion of the MRT Putrajaya Line underground stations – Chan Sow Lin and Tun Razak Exchange, and Intervention Shaft 3. He joined MMC Gamuda in 2008 as the site engineer of the landmark EDTP from Ipoh to Padang Besar.

# GROUP ORGANISATION STRUCTURE

## BOARD OF DIRECTORS

**YBHG DATO' MOHAMMED HUSSEIN**  
Chairman

**YTM RAJA DATO' SERI ELEENA BINTI  
ALMARHUM SULTAN AZLAN MUHIBBUDDIN  
SHAH AL-MAGHFUR-LAH**  
Non-Independent Non-Executive Director

**YBHG DATO' LIN YUN LING**  
Group Managing Director

**YBHG TAN SRI DATO' SETIA HAJI AMBRIN  
BIN BUANG**  
Independent Non-Executive Director



## GAMUDA ENGINEERING

**MR. JUSTIN CHIN JING HO** – Managing Director  
**EN. ADIL PUTRA BIN AHMAD** – Executive Director

### Infrastructure

#### Malaysia

- Klang Valley Mass Rapid Transit (KVMRT)
  1. MRT Kajang Line
  2. MRT Putrajaya Line
- Gamuda Industrialised Building System (Digital IBS)
- PMV Infra 05 – Belfield Tunnel
- Penang Transport Master Plan (PTMP), Penang
- Gurney Marine Bridge, Penang
- Pan Borneo Highway Package (WPC-04), Sarawak
- Batang Lupar Bridge, Sarawak
- Sungai Rasau Water Supply Scheme – Stage 1 (Package 1), Selangor

#### Singapore

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

#### Taiwan

- Marine Bridge – Guantang
- Extension of Marine Bridge – Guantang
- Seawall – Taipei Port
- 161kV Songshu to Guanfeng Underground Transmission Line
- TaoYuan City Underground Railway, Package CJ18 PingZhen Station

#### Australia

- Sydney Metro West – Western Tunnelling Package
- Coffs Harbour Bypass

**Medical Services**

**Highway Management**

**Gamuda Water**

**YBHG DATO' IR HA TIING TAI**

Deputy Group Managing Director

**PUAN NAZLI BINTI MOHD KHIR JOHARI**

Independent Non-Executive Director

**MS. CHAN WAI YEN, MILLIE**

Independent Non-Executive Director

**ALTERNATE DIRECTORS:**

**ENCIK MOHAMMED RASHDAN BIN MOHD YUSOF**

Alternate to YBhg Dato' Lin Yun Ling  
– Deputy Group Managing Director

**MR. JUSTIN CHIN JING HO**

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

**BOARD COMMITTEES**

- Audit
- Nomination
- Remuneration

**GAMUDA LAND**

**MR. NGAN CHEE MENG** – Chief Executive Officer

**MR. CHU WAI LUNE** – Chief Operating Officer

**Malaysia**

- Gamuda Cove
- Gamuda Gardens
- twentyfive.7
- Horizon Hills
- Jade Hills
- Bukit Bantayan Residences
- Kundang Estates
- Madge Mansions
- The Robertson
- HighPark Suites
- Gamuda Walk
- Gamuda GM Klang
- Gamuda GM Bukit Bintang
- Kota Kemuning
- Valencia
- Bandar Botanic
- Quayside Mall

**Vietnam**

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

**Singapore**

- OLÁ
- GEM Residences

**Australia**

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

**United Kingdom**

- Aldgate, London
- West Hampstead Central, London

**HEAD OFFICE**

- Finance and Management Accounting
- Gamuda Capital and Business Development
- Information Services and Cybersecurity
- Human Resource and Administration
- Legal and Company Secretarial
- Group Corporate Communications
- Environment, Social and Governance Unit
- Investor Relations
- Internal Audit
- Integrity and Governance Unit