

Twenty-Seventh Annual General Meeting Mesyuarat Agung Tahunan Kedua Puluh Tujuh**The Ballroom of Kota Permai Golf & Country Club****No. 1, Jalan 31/100A, Kota Kemuning, Section 31, 40460 Shah Alam, Selangor Darul Ehsan****Wednesday, 14 January 2004 Hari Rabu, 14 Januari 2004****10.00 a.m. Jam 10.00 pagi**

Contents

KANDUNGAN

2	Awards & Achievements	3	Anugerah & Pencapaian
4	Corporate Milestones	5	Mercutanda Korporat
6	Corporate Structure	6	Struktur Korporat
7	Corporate Information	7	Maklumat Korporat
8	Board of Directors	8	Lembaga Pengarah
10	Profile of Directors	10	Profil Para Pengarah
20	Chairman's Statement	20	Penyata Pengerusi
23	Review of Operations	23	Tinjauan Operasi
39	Statement of Corporate Governance	39	Penyata Tadbir Urus Korporat
47	Statement of Internal Control	47	Penyata Kawalan Dalaman
49	Audit Committee Report	49	Laporan Jawatankuasa Audit
53	Statement of Directors' Interests	53	Penyata Kepentingan Para Pengarah
55	Additional Information	55	Maklumat Tambahan
57	Quality Policy	57	Dasar Kualiti
58	Code of Practice	58	Kod Amalan
58	Teamwork Principles	58	Prinsip Semangat Kerja Berpasukan
59	Corporate Calendar	59	Takwim Korporat
61	Financial Statements	125	Penyata Kewangan
191	Shareholders' & Warrantholders' Information	191	Maklumat Para Pemegang Saham & Pemegang Waran
199	List of Major Properties	199	Senarai Hartanah Utama
200	Notice of Annual General Meeting	200	Notis Mesyuarat Agung Tahunan
204	Statement Accompanying Notice of Annual General Meeting	204	Penyata Berserta Notis Mesyuarat Agung Tahunan
•	Form of Proxy	•	Borang Proksi

Awards & Achievements 2003

Gamuda Land has obtained further recognition as the leading developer in the industry both locally and internationally.

Bandar Botanic received the **FIABCI Property Award of Distinction 2003** for the Best Master Plan category from the FIABCI International Malaysian Chapter.

Kota Kemuning was awarded the **Best Maintained Township** from the Ministry of Housing and Local Government.

Testimony to Gamuda Land's quality standards in planning, design, implementation and maintenance, **Bandar Botanic** and **Kota Kemuning** was picked among established developers in the country.

Chairman Y Bhg Tan Sri Dato' Ir Talha Hj Mohd Hashim received the award from Seri Paduka Baginda Yang di-Pertuan Agong Tuanku Syed Sirajuddin Tuanku Syed Putra Jamalullail on October 3.

The **FIABCI International Prix d'Excellence** is an international real estate awards programme that honours outstanding developments worldwide. Considered the property industry's most acclaimed authority, it is indeed a privilege to have won the award.

Kota Kemuning won the first prize in this category for its quality Township Management and Maintenance. The Township Management office comprises maintenance personnel who adhere to stringent quality system, a landscaping services under Kota Kemuning Nursery to specially meet with landscaping and beautification requirements and to ensure clean and healthy environment for the township.

Kota Kemuning's past awards: **'Planning, Innovation & Concept Award 2000'** by the Malaysian Institute of Planners.

Kota Permai Golf & Country Club: **'Most Scenic, Most Memorable & No. 1 Golf Course in Malaysia 2001/2002'** by Golf Malaysia Poll 2001/2002.

ANUGERAH & PENCAPAIAN 2003

Gamuda Land telah mendapat pengiktirafan sebagai pemaju projek pembangunan yang ulung dalam industri tempatan dan juga antarabangsa.

Bandar Botanic menerima **Anugerah Kecemerlangan Hartanah FIABCI 2003** bagi kategori Pelan Induk Terbaik daripada FIABCI International Cawangan Malaysia.

Kota Kemuning pula menerima anugerah **Taman Perumahan Yang Disenggarakan Secara Paling Baik** daripada Kementerian Perumahan dan Kerajaan Tempatan.

Pemilihan **Bandar Botanic** dan **Kota Kemuning** di antara begitu banyak projek pembangunan taman perumahan di negara ini membuktikan piawaian kualiti Gamuda Land yang tiada tandingan dalam perancangan, reka bentuk, pelaksanaan dan penyenggaraan projek pembangunannya.

Sebagai Pengerusi Gamuda, Y Bhg Tan Sri Dato' Ir Talha Hj Mohd Hashim menerima anugerah tersebut pada 3 Oktober daripada Seri Paduka Baginda Yang di-Pertuan Agong Tuanku Syed Sirajuddin Tuanku Syed Putra Jamalullail.

FIABCI International Prix d'Excellence adalah program anugerah hartanah antarabangsa yang mengiktiraf kecemerlangan pemaju projek pembangunan di seluruh dunia. Kejayaan Gamuda Land memenangi anugerah ini adalah satu penghormatan memandangkan FIABCI dianggap sebagai lembaga industri hartanah yang paling berpengaruh dan dihormati.

Kota Kemuning memenangi hadiah pertama dalam kategori tersebut kerana Pengurusan dan Penyenggaraan Taman Perumahan yang bermutu tinggi. Pejabat pengurusannya dikendalikan oleh kakitangan penyenggaraan yang mematuhi sistem kualiti yang ketat dalam usaha menyediakan perkhidmatan landskap di bawah Kota Kemuning Nursery, yang secara khusus memenuhi keperluan landskap dan pengindahan taman perumahan itu, untuk memastikan persekitaran yang bersih dan sihat.

Anugerah terdahulu yang telah dimenangi oleh Kota Kemuning ialah: '**Anugerah Perancangan, Inovasi & Konsep 2000**' daripada Institut Perancang Malaysia.

Kota Permai Golf & Country Club: '**Anugerah Padang Golf Paling Indah, Paling Menjadi Kenangan & No. 1 di Malaysia 2001/2002**' daripada Golf Malaysia Poll 2001/2002.



2002/03

Corporate Milestones

October 2003

Gamuda Berhad ("Gamuda") and joint venture partner Malaysia Mining Corporation Berhad ("MMC") received the Letter of Award from the Government of Malaysia ("Government") in respect of works identified as the 'Electrified Double-Tracking Between Ipoh-Padang Besar ("Northern Section") And Seremban-Johor Bahru ("Southern Section") Project' ("the Contract") for a lump sum of RM14.448 billion.

The works involve the design and construction of the electrified railway double-tracking between the Northern and the Southern Sections.

MMC-Gamuda JV has been appointed as the Main Contractor for the infrastructure components (civil works) and Lead Contractor for the whole Project encompassing interfacing, testing, commissioning and maintenance including responsibility for managing the interfacing between the infrastructure components and system.

The completion period for the whole of the Contract is stipulated to be three (3) years for infrastructure works and an additional one (1) year for system works.

October 2002

Gamuda and New Asia Construction & Development Corporation, Taiwan signed an agreement with Kaohsiung Rapid Transit Corporation, Taiwan to undertake the Kaohsiung Mass Rapid Transit (MRT) System Project, Orange line Package C04.

July 2002

Gamuda signed joint venture agreement with MMC Engineering Berhad to form an unincorporated joint venture known as "MMCEG-Gamuda Joint Venture" to collaborate with each other to jointly negotiate and undertake the design, engineering, procurement, construction, installation, testing and commissioning as an Engineering Procurement and Construction ("EPC") contractor of the project for the construction of an integrated Bypass Tunnel cum Motorway in the city of Kuala Lumpur to alleviate the flood and traffic congestion problems in the city known as "Stormwater Management And Road Tunnel" (SMART).

MERCUTANDA KORPORAT 2002/03

Oktober 2003

Gamuda Berhad ("Gamuda") dan rakan usaha samanya, Malaysia Mining Corporation Berhad ("MMC") menerima Surat Pemberian Kontrak daripada Kerajaan Malaysia ("Kerajaan") bagi kerja-kerja yang dikenali sebagai 'Projek Landasan Kembar Elektrik Antara Ipoh-Padang Besar' ("Seksyen Utara") dan Seremban-Johor Bahru ("Seksyen Selatan")' ("Kontrak") untuk jumlah besar RM14.448 bilion.

Kerja-kerja ini melibatkan reka bentuk dan pembinaan landasan kembar kereta api elektrik antara Seksyen Utara dan Seksyen Selatan.

Usaha sama antara MMC-Gamuda dilantik sebagai Kontraktor Utama bagi komponen infrastruktur (kerja-kerja sivil) dan Kontraktor Utama bagi seluruh projek yang merangkumi perhubungan, ujian, pelaksanaan dan penyenggaraan, termasuk tanggungjawab untuk menguruskan perhubungan antara komponen dan sistem infrastruktur.

Tempoh pelaksanaan bagi seluruh Kontrak dianggarkan memakan masa tiga (3) tahun bagi kerja-kerja infrastruktur dan tambahan satu (1) tahun bagi kerja-kerja sistem.

Oktober 2002

Gamuda bersama-sama New Asia Construction & Development Corporation, Taiwan menandatangani perjanjian dengan Kaohsiung Rapid Transit Corporation, Taiwan untuk melaksanakan projek Mass Rapid Transit (MRT) Kaohsiung, Pakej C04 Orange line.

Julai 2002

Gamuda menandatangani perjanjian usahasama dengan MMC Engineering Berhad untuk menubuhkan usahasama tanpa diperbadankan dikenali sebagai "MMCEG-Gamuda Joint Venture" untuk bekerjasama dalam merunding dan melaksanakan bersama rekabentuk, kejuruteraan, pemerolehan, pemasangan, pembinaan, pengujian dan pentauliahan sebagai kontraktor Kejuruteraan Pemerolehan dan Pentauliahan ("EPC") bagi projek untuk pembinaan Terowong Lencongan/Lebuhraya di bandaraya Kuala Lumpur sebagai langkah mengatasi masalah banjir dan kesesakan lalulintas yang dikenali sebagai "Pengurusan Air Banjir dan Terowong Jalanraya" (SMART).



Corporate Structure as at 7 November 2003

STRUKTUR KORPORAT pada 7 November 2003

Gamuda Berhad

Expressway Tolling & Management / Kutipan Tol & Pengurusan Lebuhraya	30%	Kesas Sdn Bhd
	39%	Lingkarans Trans Kota Sdn Bhd
	49%	Sistem Penyuraian Trafik KL Barat Sdn Bhd
	36%	Madang Permai Sdn Bhd
	50%	Mapex Infrastructure Private Limited
	50%	Emas Expressway Private Limited
Water Related / Berkaitan Air	30%	Syarikat Pengeluar Air Sungai Selangor Sdn Bhd
	80%	Gamuda Water Sdn Bhd
	50%	Syarikat Mengurus Air Banjir & Terowong Sdn Bhd
Construction / Pembinaan	100%	Gammau Construction Sdn Bhd
	100%	Gamuda Engineering Sdn Bhd
	100%	Masterpave Sdn Bhd
	100%	Ganaz Bina Sdn Bhd
	100%	Gamuda (India) Private Limited
	70%	Gamuda-WCT (India) Private Limited
Trading / Perdagangan	100%	Gamuda Trading Sdn Bhd
Township Development / Pembangunan Perbandaran	50%	Hicom-Gamuda Development Sdn Bhd
	99%	Valencia Development Sdn Bhd
	100%	Harum Intisari Sdn Bhd
	100%	Gamuda Land Sdn Bhd
Township Management & Golf Club / Pengurusan Perbandaran & Kelab Golf	99%	Valencia Township Sdn Bhd (formerly known as / dahulu dikenali sebagai Tower Symbol Sdn Bhd)
Golf Club / Kelab Golf	50%	Danau Permai Resort Berhad
Quarrying, Plant Hire & Others / Perkuarian, Penyewaan Loji & Lain-lain	100%	G. B. Kuari Sdn Bhd
	41%	Dyna Plastics Sdn Bhd
	100%	Megah Management Services Sdn Bhd
	100%	Megah Sewa Sdn Bhd
	95%	Gamuda Paper Industries Sdn Bhd
	95%	GPI Trading Sdn Bhd
	100%	Reka Strategi Sdn Bhd
	100%	Setara Hati Sdn Bhd
	100%	Idaman Lantas Sdn Bhd
Investment / Pelaburan	100%	Gamuda Overseas Investment Ltd
	100%	Megah Capital Sdn Bhd
	30%	Syarikat Pengeluar Air Selangor Holdings Berhad
	100%	Gamuda (Offshore) Private Limited
	50%	Gamuda-WCT (Offshore) Private Limited
	50%	Suria Holding (O) Pvt Ltd
	30%	Kesas Holdings Berhad
	39%	Lingkarans Trans Kota Holdings Berhad
	49%	Sistem Penyuraian Trafik KL Barat Holdings Sdn Bhd
	50%	Projek Smart Holdings Sdn Bhd
Information Technology / Teknologi Maklumat	100%	GIT Services Sdn Bhd
Landscaping / Seni Taman	100%	Megah Landscape Sdn Bhd
	50%	Kota Kemuning Nursery & Landscaping Sdn Bhd

Corporate Information

MAKLUMAT KORPORAT

BOARD OF DIRECTORS

LEMBAGA PENGARAH

Y Bhg Tan Sri Dato' Ir Talha
bin Haji Mohd Hashim

Chairman / Pengerusi

Y Bhg Dato' Lin Yun Ling

Managing Director / Pengarah Urusan

Y Bhg Tan Sri Dato' Mohd Ramli
bin Kushairi

Y Bhg Tan Sri Ab Rahman bin Omar

Y A M Raja Dato' Seri Eleena Azlan Shah

Y M Raja Dato' Seri Abdul Aziz
bin Raja Salim

Y Bhg Dato' Ir Kamarul Zaman
bin Mohd Ali

Y Bhg Dato' Haji Azmi Mat Nor

Mr Ng Kee Leen

Mr Goon Heng Wah

Mr Ha Tiing Tai

Ms Wong Chin Yen

Mr Saw Wah Theng

Mr Chow Chee Wah

Alternate to Y Bhg Dato' Lin Yun Ling /

Pengganti kepada Y Bhg Dato' Lin Yun Ling

AUDIT COMMITTEE

JAWATANKUASA AUDIT

Y M Raja Dato' Seri Abdul Aziz
bin Raja Salim

Chairman / Pengerusi

Y Bhg Tan Sri Dato' Mohd Ramli
bin Kushairi

Mr Ng Kee Leen

Ms Wong Chin Yen

NOMINATION COMMITTEE

JAWATANKUASA PENCALONAN

Y Bhg Tan Sri Dato' Ir Talha
bin Haji Mohd Hashim

Chairman / Pengerusi

Y Bhg Tan Sri Dato' Mohd Ramli
bin Kushairi

Ms Wong Chin Yen

REMUNERATION COMMITTEE

JAWATANKUASA IMBUHAN

Y Bhg Tan Sri Dato' Ir Talha
bin Haji Mohd Hashim

Chairman / Pengerusi

Y Bhg Dato' Lin Yun Ling

Y M Raja Dato' Seri Abdul Aziz
bin Raja Salim

COMPANY SECRETARIES

SETIAUSAHA-SETIAUSAHA SYARIKAT

Ms Lim Soo Lye

Ms Tee Yew Chin

REGISTERED OFFICE

PEJABAT BERDAFTAR

78, Jalan SS22/21

Damansara Jaya

47400 Petaling Jaya

Selangor Darul Ehsan

Tel / Tel : 03-7726 9210

Fax / Faks : 03-7728 9811

E-mail / E-mel : gbgpa@gamuda.com.my

REGISTRAR

PENDAFTAR

(For Ordinary Shares, Warrants 1996/2006
and Warrants 2001/2007)

(Bagi Saham Biasa, Waran 1996/2006 dan
Waran 2001/2007)

Insurban Corporate Services Sdn. Bhd.

149, Jalan Aminuddin Baki

Taman Tun Dr. Ismail

60000 Kuala Lumpur

Tel / Tel : 03-7729 5529

Fax / Faks : 03-7728 5948

AUDITORS

JURUAUDIT

Ernst & Young

Chartered Accountants

Akauntan Berkanun

PRINCIPAL BANKER

BANK UTAMA

Malayan Banking Berhad

STOCK EXCHANGE LISTING

PENYENARAIAH BURSA SAHAM

Main Board

Kuala Lumpur Stock Exchange /

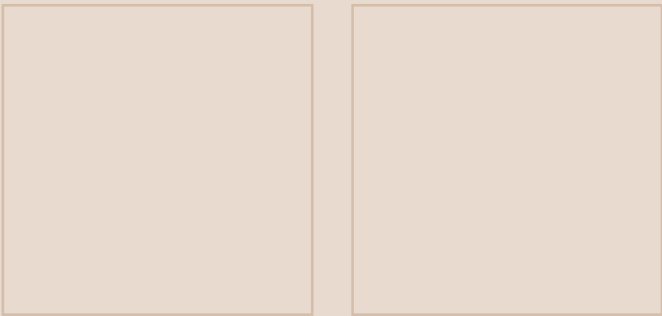
Papan Utama

Bursa Saham Kuala Lumpur

WEBSITE

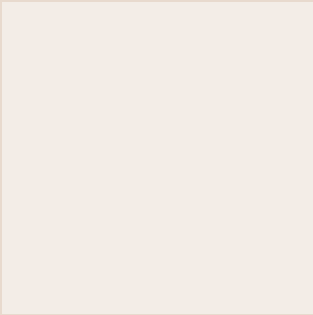
LAMAN WEB

www.gamuda.com.my



Board of Directors

LEMBAGA PENGARAH



first row (from left to right) / barisan pertama (dari kiri ke kanan)

■ Y Bhg Tan Sri Dato' Ir Talha bin Haji Mohd Hashim ■ Y Bhg Dato' Lin Yun Ling

second row (from left to right) / barisan kedua (dari kiri ke kanan)

■ Y Bhg Tan Sri Dato' Mohd Ramli bin Kushairi ■ Y M Raja Dato' Seri Abdul Aziz bin Raja Salim
■ Y Bhg Dato' Ir Kamarul Zaman bin Mohd Ali ■ Ms Wong Chin Yen ■ Y Bhg Tan Sri Ab Rahman bin Omar ■ Mr Goon Heng Wah

third row (from left to right) / barisan ketiga (dari kiri ke kanan)

■ Mr Ng Kee Leen ■ Y A M Raja Dato' Seri Eleena Azlan Shah ■ Mr Ha Tiing Tai ■ Mr Saw Wah Theng
■ Y Bhg Dato' Haji Azmi Mat Nor ■ Mr Chow Chee Wah

