

corporate governance statement

penyata tadbir urus korporat

The Board acknowledges that the need for good corporate governance and transparency has been more critical, or more challenged. Nevertheless, the Board remains committed to attaining high standards of corporate governance within the Group through its support and application of the Principles of good governance set out in Part 1 and Best Practices of good governance set out in Part 2 of the Malaysian Code on Corporate Governance (the Code). It also notes the Guide on Best Practices in Corporate Disclosure issued by the Task Force on Corporate Disclosure Best Practices established by Bursa Malaysia Securities Berhad (BMSB).

A summary of the Group's system and manner of applying the principles and best practices for the financial year ended 31 July 2004 ("2004") is set out in this statement to shareholders.

The Board

The Board's main roles are to create value for shareholders, to provide leadership to the Company, to approve the Company's strategic objectives and to ensure that the necessary financial and other resources are made available to the management to enable them to meet those objectives. The Board, which has reserved certain specific matters to itself for decision, is responsible for approving overall Group strategy and financial policy, acquisition and divestment policy and major capital expenditure projects. It also reviews recommendations of the Audit committee, Remuneration committee and Nomination committee and the financial performance and operation of each of the projects and businesses. During 2004, the Board comprised the non-executive Chairman, the Managing Director, four independent directors, one non-executive director and six executive directors who together, with their different ages, financial, legal, commercial, technical and operational expertise, bring with them a wide range of experience to the Company. The biographies of the members of the Board at the date of this statement appear on pages 6 to 17.

Lembaga Pengarah mengakui bahawa keperluan bagi tadbir urus korporat yang baik dan tahap ketelusan yang tinggi telah menjadi semakin penting ataupun semakin mencabar. Namun begitu, Lembaga Pengarah tetap komited untuk mencapai piawaian tadbir urus korporat yang tinggi dalam Kumpulan dengan menyokong dan mengamalkan Prinsip-prinsip tadbir urus yang baik yang dibentangkan dalam Bahagian 1, dan Amalan Terbaik untuk tadbir urus yang baik yang dibentangkan dalam Bahagian 2, Kod Tadbir Urus Korporat Malaysia (Kod). Lembaga Pengarah juga mengambil kira Panduan Amalan Terbaik Dalam Pendedahan Korporat yang diterbitkan oleh Pasukan Petugas Amalan Terbaik Pendedahan Korporat yang ditubuhkan oleh Bursa Malaysia Securities Berhad (BMSB).

Ringkasan tentang sistem dan cara Kumpulan mengguna pakai prinsip dan amalan terbaik bagi tahun kewangan berakhir 31 Julai 2004 ("2004") dibentangkan dalam penyata ini kepada pemegang saham.

Lembaga Pengarah

Peranan utama Lembaga Pengarah ialah untuk mencipta nilai bagi pemegang saham, memimpin Syarikat, meluluskan matlamat strategik Syarikat dan memastikan sumber kewangan dan sumber lain yang diperlukan disediakan kepada pengurusan untuk membolehkan mereka memenuhi matlamat tersebut. Lembaga Pengarah mengkhususkan perkara-perkara tertentu untuk pertimbangan Lembaga sahaja. Lembaga Pengarah bertanggungjawab bagi meluluskan strategi dan dasar kewangan keseluruhan, dasar pemerolehan dan penjualan dan projek perbelanjaan modal yang besar untuk Kumpulan pada keseluruhannya. Ia juga mengkaji cadangan Jawatankuasa audit, Jawatankuasa imbuhan dan Jawatankuasa pencalonan dan prestasi kewangan dan operasi setiap projek dan perniagaan. Pada 2004, Lembaga Pengarah terdiri daripada Pengerusi Bukan Eksekutif, Pengarah Urusan, empat pengarah bebas, seorang pengarah bukan eksekutif dan enam pengarah eksekutif, setiap seorang dengan usia dan kepakaran berbeza dalam bidang kewangan, undang-undang, komersil, teknikal dan operasi, lantas membawa pengalaman yang luas kepada Syarikat. Biografi ahli-ahli Lembaga Pengarah pada tarikh penyata ini dikemukakan di muka surat 6 hingga 17.

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The role of the non-executive directors is to challenge constructively, and help develop proposals on strategy, scrutinise the performance of management in meeting agreed objectives and monitor the reporting of performance, including satisfying themselves as to the integrity of financial information, and that financial controls and systems of risk management put in place by the Company are robust and effective. The roles of the Chairman and Managing Director are clearly separated. The Chairman is responsible for running the Board and ensures that all directors receive sufficient relevant information on financial, business and corporate matters to enable them to participate effectively in Board decisions. The Managing Director's primary role is the running of the Company's businesses and the development and implementation of strategy. Tan Sri Dato' Mohd Ramli bin Kushairi is the Senior Independent Non-Executive Director and had served throughout the year in this recognised position.

All directors, in accordance with the Code and the Company's Articles of Association, will submit themselves for re-election at least once every three years. New directors appointed during any year seek re-appointment at the next Annual General Meeting (AGM).

Directors receive a range of information about the Company. During 2004, four scheduled Board meetings were held. An agenda of Board items and the Board papers were provided to all Board members seven days prior to the agreed date for each Board meeting, thus allowing sufficient time for detailed review and consideration of the documents beforehand. The full Board receives the minutes of Board committee meetings and is briefed on issues raised at the committee meetings to ensure that all directors are kept well informed of the committees' activities. The Chairman of the audit committee reports on matters deliberated by the audit committee and highlights any business and financial risks, at the Board meeting following each audit committee meeting. The Company Secretaries attend all Board and Board committee meetings and in addition, all directors have direct access to the Company Secretaries for advice and services. Directors are also able to obtain independent professional advice at the Company's expense in furtherance of their duties, if necessary.

Peranan pengarah bukan eksekutif ialah mengemukakan soalan-soalan membina serta membantu membangunkan cadangan mengenai strategi, menilai sama ada prestasi pengurusan memenuhi objektif yang dipersetujui dan memantau laporan prestasi, termasuk sehingga mereka berpuas hati dengan keutuhan maklumat kewangan dan yakin bahawa kawalan kewangan dan sistem pengurusan risiko yang ditetapkan oleh Syarikat adalah mantap dan berkesan. Peranan Pengerusi dan Pengarah Urusan diasingkan dengan jelas. Pengerusi bertanggungjawab bagi mengendalikan Lembaga Pengarah dan memastikan semua pengarah menerima maklumat berkenaan yang mencukupi mengenai hal ehwal kewangan, perniagaan dan korporat agar mereka boleh mengambil bahagian dengan berkesan dalam keputusan Lembaga Pengarah. Peranan utama Pengarah Urusan ialah menguruskan perniagaan Syarikat serta membangunkan dan melaksanakan strategi. Tan Sri Dato' Mohd Ramli bin Kushairi ialah Pengarah Kanan Bukan Eksekutif Bebas, yang telah berkhidmat sepanjang tahun dalam jawatan yang diiktiraf ini.

Menurut Kod dan Tataurus Penubuhan Syarikat, semua pengarah perlu menawarkan diri untuk dilantik semula sekurang-kurangnya sekali setiap tiga tahun. Pengarah baru yang dilantik dalam sesuatu tahun perlu dilantik semula di Mesyuarat Agung Tahunan yang berikutnya.

Pengarah menerima pelbagai maklumat tentang Syarikat. Pada 2004, empat mesyuarat Lembaga Pengarah yang terjadual telah diadakan. Agenda perkara-perkara Lembaga Pengarah dan kertas-kertas Lembaga Pengarah dibekalkan kepada semua ahli Lembaga Pengarah tujuh hari sebelum tarikh yang dipersetujui bagi setiap mesyuarat Lembaga Pengarah, lantas memberikan masa yang secukupnya untuk mengkaji dan mempertimbangkan secara terperinci dokumen-dokumen sebelum mesyuarat. Lembaga Pengarah penuh menerima minit-minit mesyuarat jawatankuasa-jawatankuasa Lembaga Pengarah dan diberi taklimat tentang isu-isu yang ditimbulkan di mesyuarat tersebut untuk memastikan semua pengarah dimaklum dengan secukupnya tentang kegiatan jawatankuasa-jawatankuasa Lembaga Pengarah. Pengerusi jawatankuasa audit melaporkan tentang perkara-perkara yang dibincangkan oleh jawatankuasa audit dan kemukakan sebarang risiko perniagaan dan kewangan di mesyuarat Lembaga Pengarah yang diadakan selepas setiap mesyuarat jawatankuasa audit. Setiausaha-setiausaha Syarikat menghadiri semua mesyuarat Lembaga Pengarah dan jawatankuasa Lembaga Pengarah. Tambahan pula, semua pengarah boleh mendapatkan nasihat dan khidmat Setiausaha-setiausaha Syarikat secara langsung. Sekiranya perlu, pengarah juga boleh mendapatkan nasihat profesional bebas atas perbelanjaan Syarikat, lanjutan dari menjalankan tugas mereka.

There are three standing Board committees: Audit, Remuneration and Nomination committee. Each of these committees operates within clearly defined terms of reference and reports back to the Board.

Audit committee

The committee is chaired by Raja Dato' Seri Abdul Aziz bin Raja Salim, an independent non-executive director who is a member of the Malaysian Institute of Accountants (MIA). Its other members are Tan Sri Dato' Mohd Ramli bin Kushairi and Ms Wong Chin Yen who are independent non-executive directors and Mr Ng Kee Leen, an executive director. The committee met four times during 2004. The committee's duties include the review of the Group's accounting policies, financial reporting procedures, the Group's internal controls, status of the Group's risk, full year report from the external auditors and approves the annual internal audit plan. It agrees with the external auditors the nature and scope of their work. The Company's internal and external auditors attend meetings and have the opportunity to raise matters or concerns. In addition, the independent non-executive directors of the committee meet once a year in the month of September with the external auditors without the executive directors and the management being present. The activities of the committee during the year are set out in the Audit Committee Report on page 55.

Nomination committee

The committee is chaired by Tan Sri Dato' Ir Talha bin Haji Mohd Hashim and has as its other members Tan Sri Dato' Mohd Ramli bin Kushairi and Ms Wong Chin Yen who are independent non-executive directors. The committee met once during 2004 and had a 100% attendance. The committee has formal terms of reference. It is responsible for nominating candidates with the required skills and attributes for approval by the Board to fill vacancies on the Board and reviews the appropriate balance, size and effectiveness of the Board as a whole, the effectiveness of Board committees and the contribution of each individual director. The committee also recommends to the Board the names of the directors who are to seek re-election at the AGM.

Terdapat tiga jawatankuasa Lembaga Pengarah yang tetap, iaitu: jawatankuasa Audit, Imbuan dan Pencalonan. Setiap jawatankuasa ini beroperasi dalam terma rujukan yang ditakrifkan dengan jelas dan masing-masing melapor balik kepada Lembaga Pengarah.

Jawatankuasa audit

Jawatankuasa audit dipengerusikan oleh Raja Dato' Seri Abdul Aziz bin Raja Salim, pengarah bukan eksekutif bebas yang merupakan ahli Institut Akauntan Malaysia (MIA). Ahli-ahli lain jawatankuasa ini terdiri daripada Tan Sri Dato' Mohd Ramli bin Kushairi dan Cik Wong Chin Yen, kedua-duanya pengarah bukan eksekutif bebas dan Encik Ng Kee Leen, seorang pengarah eksekutif. Jawatankuasa telah bermesyuarat empat kali pada 2004. Tugas jawatankuasa ini termasuk mengkaji dasar perakaunan, prosedur laporan kewangan, kawalan dalaman Kumpulan, kedudukan risiko Kumpulan, laporan tahunan penuh daripada juruaudit luaran dan meluluskan rancangan tahunan audit dalaman. Jawatankuasa ini mencapai kata sepakat dengan juruaudit luaran tentang jenis dan skop tugas mereka. Juruaudit dalaman dan luaran Syarikat menghadiri mesyuarat dan berpeluang untuk membangkitkan sebarang perkara atau kemusykilan. Tambahan pula, pengarah-pengarah bukan eksekutif bebas jawatankuasa bermesyuarat dengan juruaudit luaran sekali setahun pada bulan September, tanpa kehadiran pengarah eksekutif dan pihak pengurusan. Kegiatan jawatankuasa pada tahun yang dilaporkan dibentangkan dalam Laporan Jawatankuasa Audit pada muka surat 55.

Jawatankuasa pencalonan

Jawatankuasa ini dipengerusikan oleh Tan Sri Dato' Ir Talha bin Haji Mohd Hashim dan anggota-anggota lainnya terdiri daripada Tan Sri Dato' Mohd Ramli bin Kushairi dan Cik Wong Chin Yen yang kedua-duanya pengarah bukan eksekutif bebas. Jawatankuasa ini telah bermesyuarat sekali pada 2004 dan mencatatkan kehadiran 100%. Jawatankuasa ini mempunyai terma rujukan yang formal. Ia bertanggungjawab terhadap pencalonan calon-calon yang mempunyai kemahiran dan sifat yang diperlukan bagi mengisi kekosongan dalam Lembaga Pengarah untuk kelulusan Lembaga Pengarah dan mengkaji keseimbangan, saiz dan keberkesanan Lembaga Pengarah secara keseluruhannya, keberkesanan jawatankuasa-jawatankuasa Lembaga Pengarah dan sumbangan setiap pengarah individu. Jawatankuasa juga mengesyorkan kepada Lembaga Pengarah nama-nama pengarah yang akan dipilih semula di Mesyuarat Agung Tahunan.

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Remuneration committee

The committee is chaired by Tan Sri Dato' Ir Talha bin Haji Mohd Hashim and has as its other members Dato' Lin Yun Ling and Raja Dato' Seri Abdul Aziz bin Raja Salim. The committee met once during 2004 and had a 100% attendance. The committee's terms of reference are principally concerned with the remuneration, in all its forms, of the executive and non-executive directors. With the assistance of market survey information provided from sources within the Company and from external sources, Watson Wyatt, the committee ensures that the remuneration packages of the directors are appropriate. All decisions of the committee in respect of remuneration packages of the executive and non-executive directors are referred to the Board. No director takes part in any discussion or decision concerning his or her own remuneration. Fees are paid to non-executive directors with the approval of shareholders at the AGM. Details of the directors' remuneration are contained on page 102.

Attendance by each individual director at Board and committee meetings held during 2004 is set out in the tables below:

The Board	Number of meetings attended during 2004	%
Tan Sri Dato' Ir Talha bin Haji Mohd Hashim (Chairman)	4	100
Dato' Lin Yun Ling	4	100
Tan Sri Dato' Mohd Ramli bin Kushairi	4	100
Tan Sri Ab Rahman bin Omar	4	100
Raja Dato' Seri Eleena Azlan Shah	3	75
Raja Dato' Seri Abdul Aziz bin Raja Salim	4	100
Dato' Ir Kamarul Zaman bin Mohd Ali	4	100
Dato' Haji Azmi bin Mat Nor	4	100
Mr Ng Kee Leen	4	100
Mr Goon Heng Wah	3	75
Mr Ha Tiing Tai	3	75
Ms Wong Chin Yen	4	100
Mr Saw Wah Theng	4	100
Mr Chow Chee Wah (Alternate to Dato' Lin Yun Ling)	4	100
No. of meetings held: 4		

Jawatankuasa imbuhan

Jawatankuasa ini dipengerusikan oleh Tan Sri Dato' Ir Talha bin Haji Mohd Hashim dan turut dianggotai oleh Dato' Lin Yun Ling dan Raja Dato' Seri Abdul Aziz bin Raja Salim. Jawatankuasa telah bermesyuarat sekali pada 2004 dan mencatatkan kehadiran 100%. Terma rujukan jawatankuasa membabitkan terutamanya segala bentuk imbuhan bagi pengarah eksekutif dan bukan eksekutif. Dengan bantuan maklumat kaji selidik pasaran dari sumber di dalam Syarikat dan sumber luar, Watson Wyatt, jawatankuasa memastikan bahawa pakej imbuhan bagi para pengarah adalah wajar. Semua keputusan jawatankuasa mengenai pakej imbuhan pengarah eksekutif dan bukan eksekutif dirujuk kepada Lembaga Pengarah. Tiada pengarah mengambil bahagian dalam sebarang perbincangan atau keputusan mengenai imbuhan beliau sendiri. Yuran dibayar kepada pengarah bukan eksekutif dengan kelulusan pemegang saham di Mesyuarat Agung Tahunan. Butir-butir mengenai imbuhan para pengarah adalah seperti yang terkandung dalam muka surat 183.

Kehadiran setiap pengarah individu di mesyuarat Lembaga Pengarah dan jawatankuasa yang diadakan pada 2004 dibentangkan dalam jadual-jadual di bawah:

Lembaga Pengarah	Bilangan mesyuarat yang dihadiri pada 2004	%
Tan Sri Dato' Ir Talha bin Haji Mohd Hashim (Pengerusi)	4	100
Dato' Lin Yung Ling	4	100
Tan Sri Dato' Mohd Ramli bin Kushairi	4	100
Tan Sri Ab Rahman bin Omar	4	100
Raja Dato' Seri Eleena Azlan Shah	3	75
Raja Dato' Seri Abdul Aziz bin Raja Salim	4	100
Dato' Ir Kamarul Zaman bin Mohd Ali	4	100
Dato' Haji Azmi bin Mat Nor	4	100
Encik Ng Kee Leen	4	100
Encik Goon Heng Wah	3	75
Encik Ha Tiing Tai	3	75
Cik Wong Chin Yen	4	100
Encik Saw Wah Theng	4	100
Encik Chow Chee Wah (Pengganti kepada Dato' Lin Yun Ling)	4	100

Bil. mesyuarat yang diadakan: 4

Audit committee	Number of meetings attended during 2004	%
Raja Dato' Seri Abdul Aziz bin Raja Salim (Chairman)	4	100
Tan Sri Dato' Mohd Ramli bin Kushairi	4	100
Ms Wong Chin Yen	4	100
Mr Ng Kee Leen	3	75
No. of meetings held: 4		

Nomination committee	Number of meetings attended during 2004	%
Tan Sri Dato' Ir Talha bin Haji Mohd Hashim (Chairman)	1	100
Tan Sri Dato' Mohd Ramli bin Kushairi	1	100
Ms Wong Chin Yen	1	100
No. of meetings held: 1		

Remuneration committee	Number of meetings attended during 2004	%
Tan Sri Dato' Ir Talha bin Haji Mohd Hashim (Chairman)	1	100
Dato' Lin Yun Ling	1	100
Raja Dato' Seri Abdul Aziz bin Raja Salim	1	100
No. of meetings held: 1		

Directors' Activities

In order to assist members of the non-executive Board to gain a better understanding of the Group's projects, slide presentations of the progress of the various projects were made at each Board meeting. Further, YAM Raja Dato' Seri Eleena Azlan Shah had for the second consecutive year and Y.Bhg. Tan Sri Dato' Mohd Ramli bin Kushairi visited the SMART project site during the year to obtain a better perspective of the progress of the project. The training needs of the directors are acted upon immediately by Gamuda Learning Centre together with the Company Secretaries. Every director of the Company is currently attending various courses and seminars under the Continuous Education Programme (CEP) accredited by BMSB. On 21 and 22 June 2004, four of the directors attended the 'Corporate Social Responsibility-Creating Greater Competitive Edge' conference jointly organised by the Securities Commission and the British High Commission.

Jawatankuasa audit	Bilangan mesyuarat yang dihadiri pada 2004	%
Raja Dato' Seri Abdul Aziz bin Raja Salim (Pengerusi)	4	100
Tan Sri Dato' Mohd Ramli bin Kushairi	4	100
Cik Wong Chin Yen	4	100
Encik Ng Kee Leen	3	75
Bil. mesyuarat yang diadakan: 4		

Jawatankuasa pencalonan	Bilangan mesyuarat yang dihadiri pada 2004	%
Tan Sri Dato' Ir Talha bin Haji Mohd Hashim (Pengerusi)	1	100
Tan Sri Dato' Mohd Ramli bin Kushairi	1	100
Cik Wong Chin Yen	1	100
Bil. mesyuarat yang diadakan: 1		

Jawatankuasa imbuhan	Bilangan mesyuarat yang dihadiri pada 2004	%
Tan Sri Dato' Ir Talha bin Haji Mohd Hashim (Pengerusi)	1	100
Dato' Lin Yun Ling	1	100
Raja Dato' Seri Abdul Aziz bin Raja Salim	1	100
Bil. mesyuarat yang diadakan: 1		

Kegiatan pengarah

Dalam usaha membantu ahli-ahli bukan eksekutif Lembaga Pengarah untuk mendapatkan kefahaman yang lebih baik tentang projek-projek Kumpulan, pembentangan slaid tentang peringkat kemajuan pelbagai projek dibuat di setiap mesyuarat Lembaga Pengarah. Di samping itu, YAM Raja Dato' Seri Eleena Azlan Shah, buat tahun kedua berturut-turut, dan Y Bhg Tan Sri Dato' Mohd Ramli bin Kushairi telah mengunjungi tapak projek SMART pada tahun yang dilaporkan untuk mendapatkan perspektif yang lebih baik tentang kemajuan projek tersebut. Keperluan latihan pengarah diuruskan dengan serta-merta oleh Pusat Pembelajaran Gamuda bersama dengan Setiausaha-setiausaha Syarikat. Setiap pengarah Syarikat kini sedang menghadiri pelbagai kursus dan seminar di bawah Program Pendidikan Berterusan (CEP) yang diiktirafkan oleh BMSB. Pada 21 dan 22 Jun 2004, empat pengarah menghadiri persidangan 'Tanggungjawab Sosial Korporat-Mencipta Kelebihan Daya Saing' yang dianjurkan bersama oleh Suruhanjaya Sekuriti dan Suruhanjaya Tinggi British.

Accountability and Audit

The Board seeks to present a balanced and understandable assessment of the Group's financial position and prospects. The work undertaken by the audit committee in reviewing published financial statements allows the directors to make their responsibility statement on the annual audited financial statements below.

Directors' Responsibilities for the financial statements

The directors are required by the Companies Act, 1965 to prepare financial statements for each financial year which have been made out in accordance with the applicable approved accounting standards and give a true and fair view of the state of affairs of the Group and Company at the end of the financial year and of the results and cash flows of the Group and Company for the financial year.

In preparing the financial statements, the directors have:

- applied appropriate accounting policies and applied them consistently;
- made judgements and estimates that are reasonable and prudent;
- ensured that all applicable accounting standards have been followed; and
- prepared financial statements on the going concern basis as the directors have a reasonable expectation, having made enquiries, that the Group and Company have adequate resources to continue in operational existence for the foreseeable future.

The directors have responsibility for ensuring that the Company keeps accounting records which disclose with reasonable accuracy the financial position of the Company and the Group and which enable them to ensure that the financial statements comply with the requirements of the Companies Act, 1965.

The directors have overall responsibilities for taking such steps as are reasonably open to them to safeguard the assets of the Group to prevent and detect fraud and other irregularities.

Audit dan kebertanggungjawaban

Lembaga Pengarah beriltizam untuk menyampaikan penilaian yang seimbang dan boleh difahami tentang kedudukan dan prospek Kumpulan. Tugas yang dijalankan oleh jawatankuasa audit dalam mengkaji penyata kewangan yang diterbitkan membolehkan para pengarah membuat kenyataan tanggungjawab mereka mengenai penyata kewangan teraudit di bawah.

Tanggungjawab pengarah terhadap penyata kewangan

Menurut Akta Syarikat 1965, para pengarah dikehendaki supaya menyediakan penyata kewangan bagi setiap tahun kewangan, yang perlu dibuat mengikut piawaian perakaunan diluluskan yang diguna pakai dan memberikan gambaran yang benar dan saksama tentang hal-ehwal Kumpulan dan Syarikat pada akhir tahun kewangan, dan keputusan dan aliran tunai Kumpulan dan Syarikat untuk tahun kewangan yang dilaporkan.

Dalam menyediakan penyata kewangan, para pengarah telah:

- mengguna pakai dasar-dasar perakaunan yang bersesuaian dan menggunakannya secara konsisten;
- membuat pertimbangan dan anggaran yang munasabah dan berhemat;
- memastikan bahawa semua piawaian perakaunan yang berkenaan telah dipatuhi; dan
- menyediakan penyata kewangan atas dasar perniagaan berterusan kerana selepas membuat pertanyaan, pengarah mempunyai jangkaan yang munasabah bahawa Kumpulan dan Syarikat mempunyai sumber yang secukupnya untuk meneruskan operasi bagi masa depan yang boleh diramalkan.

Para pengarah bertanggungjawab untuk memastikan bahawa Kumpulan menyimpan rekod-rekod perakaunan yang mendedahkan dengan setepat yang munasabah tentang kedudukan kewangan Kumpulan dan Syarikat, dan yang membolehkan mereka memastikan bahawa penyata kewangan mematuhi keperluan Akta Syarikat, 1965.

Para pengarah bertanggungjawab secara keseluruhannya untuk mengambil langkah-langkah yang terbuka kepada mereka seberapa munasabah bagi melindungi aset Kumpulan untuk mengelakkan dan mengesan penyelewengan dan lain-lain salah laku.

Internal Control

The Board takes overall responsibility for the Group's system of internal controls and for reviewing the effectiveness of these systems. Such systems can only provide reasonable but not absolute assurance against material misstatement or loss. The Board confirms that the effectiveness of the system of internal controls for year 2004 has been reviewed in line with the criteria set out in the Statement on Internal Control: Guidance for Directors of Public Listed Companies issued by BMSB's Task Force on Internal Control. The Group has operated under an established internal control framework which is described, and supported by the external auditors, in the Statement on Internal Control on page 52.

Internal Audit

The internal auditors monitor and report on the system of internal controls. They work on a plan agreed with the audit committee and support the audit committee in discharging its duties and responsibilities, giving assurance that adequate, efficient and effective internal control systems are in place.

Investor Relations and AGM

During the year, the Company has continued to maintain an active investor relations dialogue, encouraging constructive two-way communication with both its institutional and private investors. The Company responds appropriately to all queries received orally or in writing. The announcement of quarterly and final results provides opportunities for the Company to answer questions from equity research analysts, fund managers and institutional shareholders covering a wide range of topics. The Company is pleased to welcome private and institutional shareholders to its AGM. The directors will be available for questions during the meeting. The Company has also put in place facility to enable electronic communication with shareholders via its website www.gamuda.com.my. Shareholders are encouraged to make use of this facility.

Kawalan dalaman

Lembaga Pengarah bertanggungjawab secara keseluruhannya terhadap sistem kawalan dalaman Kumpulan dan juga mengkaji keberkesanan sistem-sistem ini. Sistem tersebut hanya boleh memberikan jaminan munasabah tetapi bukan jaminan mutlak terhadap sebarang salah nyata atau kerugian ketara. Lembaga Pengarah mengesahkan bahawa keberkesanan sistem kawalan dalaman bagi tahun 2004 telah dikaji selaras dengan kriteria yang dibentangkan dalam Penyata Kawalan Dalaman: Panduan Bagi Pengarah Syarikat-syarikat Awam Tersenarai yang terbitkan oleh Pasukan Petugas Kawalan Dalaman BMSB. Kumpulan telah beroperasi berasaskan rangka kerja kawalan dalaman yang sedia wujud, yang disokong oleh juruaudit luaran, dan diterangkan dalam Penyata Kawalan Dalaman di muka surat 52.

Audit dalaman

Juruaudit dalaman memantau dan melaporkan sistem kawalan dalaman. Mereka mengusahakan rancangan yang telah dipersetujui dengan jawatankuasa audit dan menyokong jawatankuasa audit dalam menjalankan tugas dan tanggungjawabnya serta memberi jaminan bahawa sistem kawalan dalaman adalah mencukupi, cekap dan berkesan.

Hubungan pelabur dan Mesyuarat Agung Tahunan

Pada tahun yang dilaporkan, pihak Syarikat terus berdialog dan berhubung secara aktif dengan pelabur, lantas menggalakkan komunikasi dua hala yang membina dengan pelabur institusi dan pelabur persendirian. Pihak Syarikat juga memberikan jawapan yang sewajarnya kepada semua pertanyaan yang diterima secara lisan ataupun bertulis. Pengumuman keputusan suku tahunan dan akhir tahun memberi peluang kepada pihak Syarikat menjawab soalan yang merangkumi pelbagai topik daripada penganalisis penyelidikan ekuiti, pengurus dana dan pemegang saham institusi. Pihak Syarikat dengan sukacitanya menggalakkan kehadiran para pemegang saham persendirian dan institusi ke Mesyuarat Agung Tahunannya. Para pengarah sedia untuk menjawab soalan di mesyuarat tersebut. Pihak Syarikat juga telah menyediakan kemudahan yang membolehkan komunikasi elektronik dibuat dengan pemegang saham menerusi laman webnya www.gamuda.com.my. Para pemegang saham digalakkan untuk mengguna kemudahan ini.

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Board Responsibility

The Malaysian Code of Corporate Governance stipulates that the Board of Directors of listed companies should maintain a sound system of internal control to safeguard shareholders' investment and the Group's assets. Paragraph 15.27 of the Bursa Malaysia Securities Berhad's Listing Requirements stipulates that the Board of Directors must make a statement in its Annual Report about the state of internal control for the whole Group.

The Board of Directors is responsible for the Group's system of internal control and for reviewing its adequacy and integrity. The system of internal control includes not only financial controls but operational and compliance controls and risk management. The Board recognizes that the system of internal control is designed to manage rather than to eliminate the risk of failure to achieve the Group's business objectives. As with any internal control system, controls can only provide reasonable but not absolute assurance against material misstatement or loss.

Risk Management

Risk assessment and evaluation is an integral part of the annual business planning and budgeting process. Each business unit has to establish its business objectives and identify and document those risks that can significantly affect their achievement. Having identified the risks, business units are required to set out and implement mitigating actions for each significant risk.

During the year under review, monitoring of the significant risks is an ongoing process exercised through direct involvement of Executive Directors in management meetings and reviewing the effectiveness of risk mitigation strategies implemented by the Management.

Under this process, the risk map and risk assessment report encapsulate the identified risks, the risk impact and the controls and processes for managing them. The summarised risk assessment result is presented to the Audit Committee for their consideration.

Tanggungjawab Lembaga Pengarah

Kod Urus Tadbir Korporat Malaysia menetapkan bahawa Lembaga Pengarah syarikat-syarikat tersenarai harus menyenggarakan sistem kawalan dalaman yang mantap untuk melindungi pelaburan pemegang saham dan aset Kumpulan. Perenggan 15.27 Keperluan Penyenaraian Bursa Malaysia Securities Berhad mensyaratkan bahawa Lembaga Pengarah mesti mengeluarkan kenyataan dalam Laporan Tahunannya mengenai kedudukan kawalan dalaman untuk seluruh Kumpulan.

Lembaga Pengarah bertanggungjawab terhadap sistem kawalan dalaman Kumpulan dan bagi mengkaji kecukupan dan keutuhannya. Sistem kawalan dalaman bukan sahaja merangkumi kawalan kewangan tetapi juga kawalan operasi dan pematuhan dan pengurusan risiko. Lembaga Pengarah sedar bahawa sistem kawalan dalaman dirangka untuk menguruskan dan bukannya mengeneipkan risiko kegagalan untuk mencapai matlamat perniagaan Kumpulan. Seperti mana-mana sistem kawalan dalaman, kawalan hanya boleh memberikan jaminan yang munasabah tetapi bukan jaminan mutlak terhadap sebarang salah nyata atau kerugian ketara.

Pengurusan Risiko

Kajian dan penilaian risiko adalah sebahagian daripada proses perancangan perniagaan dan belanjawan tahunan. Setiap unit perniagaan perlu menetapkan objektif perniagaan masing-masing dan mengenal pasti dan mendokumenkan risiko-risiko penting yang boleh menjejaskan pencapaiannya. Selepas mengenal pasti risiko, unit-unit perniagaan perlu menetapkan dan mengambil tindakan untuk mengurangkan setiap risiko penting.

Pada tahun yang dilaporkan, pemantauan risiko penting merupakan proses berterusan yang dilaksanakan menerusi penglibatan langsung Pengarah-Pengarah Eksekutif dalam mesyuarat pengurusan dan kajian keberkesanan strategi pengurangan risiko yang dilaksanakan oleh Pengurusan.

Di bawah proses ini, peta risiko dan laporan penilaian risiko merumuskan risiko yang dikenal pasti, kesan risiko tersebut dan kawalan dan proses untuk menguruskannya. Ringkasan keputusan penilaian risiko disampaikan kepada Jawatankuasa Audit untuk pertimbangan mereka.

Principal Internal Control Features

Principal features of the processes established within the Group which can contribute to a sound system of internal control are as follows:

- Clearly defined terms of reference, authorities and responsibilities of the various committees. The Committees include:
 - Audit Committee.
 - Nomination Committee.
 - Remuneration Committee.
 - Budget Committee.
- An organisation structure with distinct lines of responsibility, proper segregation of duties and established authority limits for major capital expenditure, contract awards and other significant transactions. The subsidiary companies have similar internal financial controls as the holding company.
- Policies, Procedures and Standard Operating Procedures which are systematically documented, revised and made available to guide staff in their day-to-day work.
- A detailed budgeting process where operating units prepare their annual budgets and business plans for consideration by the Budget Committee before being presented to Directors for approval.
- An information reporting system where regular performance results and key business indicators on operations are reported to Management and the Board. The system allows regular and effective performance monitoring by the Management and the Board.
- An ISO 9001 Quality Management System, which is subject to regular review and improvement, continuously manages and controls the quality requirement of the Company's products and services.
- A Performance Management System which assists employees plan their targets to achieve business objectives. Employee's performance is appraised and rewarded according to the achievement of targets set.
- A Training Needs Analysis which helps Management establish the competency gap between employees' performance and job expectations, and develop training programs to improve knowledge, skills and abilities of the employees.

Ciri-Ciri Kawalan Dalaman Utama

Ciri-ciri utama proses yang ditetapkan di dalam Kumpulan yang boleh menyumbang kepada sistem kawalan dalaman yang mantap adalah seperti berikut:

- Bidang rujukan, agihan kuasa dan tanggungjawab yang ditakrifkan dengan jelas bagi pelbagai jawatankuasa. Jawatankuasanya termasuk:
 - Jawatankuasa Audit
 - Jawatankuasa Pencalonan
 - Jawatankuasa Imbuhan
 - Jawatankuasa Belanjawan
- Struktur organisasi dengan agihan tanggungjawab yang jelas, pembahagian tugas yang sewajarnya dan had kuasa yang ditetapkan bagi perbelanjaan modal besar, pemberian kontrak dan urusan niaga penting lain. Anak-anak syarikat mempunyai kawalan kewangan sama seperti syarikat pegangan.
- Dasar, Prosedur dan Prosedur Operasi Piawai yang didokumenkan secara sistematik, disemak semula dan disediakan sebagai panduan kepada kakitangan dalam tugas harian mereka.
- Proses belanjawan terperinci yang memerlukan unit-unit operasi menyiapkan belanjawan tahunan dan rancangan perniagaan untuk dipertimbangkan oleh Jawatankuasa Belanjawan sebelum dibentangkan kepada pengarah untuk diluluskan.
- Sistem laporan maklumat yang memberikan keputusan prestasi secara tetap dan petunjuk perniagaan penting tentang operasi kepada pihak Pengurusan dan Lembaga Pengarah dari masa ke semasa. Sistem ini membenarkan pemantauan prestasi yang berkesan dari masa ke semasa oleh pihak Pengurusan dan Lembaga Pengarah.
- Sistem Pengurusan Kualiti ISO 9001, yang perlu dikaji dan dipertingkatkan dari masa ke semasa, untuk menguruskan dan mengawal keperluan kualiti produk dan perkhidmatan Syarikat secara berterusan.
- Sistem Pengurusan Prestasi yang membantu kakitangan merancang sasaran mereka demi mencapai objektif-objektif perniagaan. Prestasi kakitangan dinilai dan diberi ganjaran mengikut pencapaian sasaran yang ditetapkan.
- Analisis Keperluan Latihan yang membantu pihak pengurusan menentukan jurang keupayaan antara prestasi kakitangan dan jangkaan kerja, dan membangunkan program latihan untuk meningkatkan pengetahuan, kemahiran dan keupayaan kakitangan.

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The Group has Board representations in its associated companies. Information on the financial performance of these associated companies are provided regularly to the Management of the Company via the Group management reporting procedures.

In respect of joint ventures entered into by the Group, the Management of the joint ventures, which consist of representatives from the Group and other joint venture partners are responsible to oversee the administration, operation, performance and executive management of the joint ventures. Financial and operational information of these joint ventures are provided regularly to the Management of the Company.

Internal Audit Function

The Internal Audit Department adopts a risk-based approach in drawing up its audit plan which is agreed annually with the Audit Committee. The Internal Audit team conducts independent reviews according to the audit plan and advises the Management on areas that require improvement. Upon completing the review, the Internal Audit team reports the results regularly to the Audit Committee which is then in a position to assess the effectiveness of the system of internal control in operation. The Internal Audit team continues to monitor and keeps the Audit Committee informed on the extent to which its recommendations have been implemented. In addition, the Internal Audit Department also reviews the risk assessment reports which are received at regular intervals from the business units.

The Audit Committee by reviewing the Internal Audit reports is able to inform the Board on the effectiveness and adequacy of the Company's internal control system.

Kumpulan mempunyai perwakilan Lembaga Pengarah dalam syarikat-syarikat bersekutunya. Maklumat mengenai prestasi kewangan syarikat-syarikat bersekutu ini disediakan dari masa ke semasa untuk perhatian pihak Pengurusan Syarikat menerusi prosedur laporan pengurusan Kumpulan.

Bagi usaha sama yang disertai oleh Kumpulan, Pengurusan syarikat usaha sama tersebut, yang terdiri daripada wakil-wakil Kumpulan dan rakan-rakan usaha sama lain, bertanggungjawab memantau pentadbiran, operasi dan prestasi pihak pengurusan eksekutif usaha sama itu. Maklumat kewangan dan operasi syarikat usaha sama tersebut disediakan untuk perhatian Pengurusan Syarikat dari masa ke semasa.

Fungsi Audit Dalaman

Jabatan Audit Dalaman mengamalkan pendekatan berasaskan risiko dalam merangka pelan audit yang dipersetujui setiap tahun dengan Jawatankuasa Audit. Pasukan Audit Dalaman menjalankan kajian bebas menurut pelan audit dan menasihati Pengurusan tentang bidang-bidang yang perlu diperbaiki. Selepas selesai membuat kajian, pasukan Audit Dalaman melaporkan keputusannya dari masa ke semasa kepada Jawatankuasa Audit yang seterusnya boleh menilai keberkesanan sistem kawalan dalaman yang diguna pakai. Pasukan Audit Dalaman terus memantau dan memaklumkan Jawatankuasa Audit tentang sejauh mana cadangannya telah dilaksanakan. Di samping itu, Jabatan Audit Dalaman juga mengkaji laporan penilaian risiko yang diterima dalam selang masa tertentu daripada unit-unit perniagaan.

Jawatankuasa Audit, dengan mengkaji laporan Audit Dalaman boleh memaklumkan Lembaga Pengarah tentang keberkesanan dan kecukupan sistem kawalan dalaman Syarikat.

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Membership and Meetings

During the financial year ended 31 July 2004, the Audit Committee met four (4) times and the details of attendance of each member are as follows:

Members	Number of Meetings	
	Held	Attended
YM Raja Dato' Seri Abdul Aziz bin Raja Salim Chairman of Audit Committee (Independent Non-Executive Director)	4	4
YBhg Tan Sri Dato' Mohd Ramli bin Kushairi Member (Independent Non-Executive Director)	4	4
Ms Wong Chin Yen Member (Independent Non-Executive Director)	4	4
Mr Ng Kee Leen Member (Executive Director)	4	3

Summary of Activities

Activities carried out by the Audit Committee during the financial year ended 31 July 2004 included the deliberation and review of:

- the Group's unaudited quarterly financial results prior to submission to the Board for consideration and approval;
- the Group's audited year-end financial results prior to submission to the Board for consideration and approval;
- the Audit Committee Report and its recommendation to the Board for inclusion in the financial year 2003 Annual Report;
- the Statement on Internal Control and its recommendation to the Board for inclusion in the financial year 2003 Annual Report;
- the audit strategy and audit plan of the External Auditors prior to their commencement of their annual audit;

Keahlian dan Kehadiran

Pada tahun kewangan berakhir 31 Julai 2004, Jawatankuasa Audit telah bermesyuarat empat (4) kali dan butir-butir kehadiran setiap ahli adalah seperti berikut:

Ahli-ahli	Bilangan Mesyuarat	
	Diadakan	Dihadiri
YM Raja Dato' Seri Abdul Aziz bin Raja Salim Pengerusi Jawatankuasa Audit (Pengarah Bukan Eksekutif Bebas)	4	4
YBhg Tan Sri Dato' Mohd Ramli bin Kushairi Ahli (Pengarah Bukan Eksekutif Bebas)	4	4
Cik Wong Chin Yen Ahli (Pengarah Bukan Eksekutif Bebas)	4	4
Encik Ng Kee Leen Ahli (Pengarah Eksekutif)	4	3

Ringkasan Kegiatan

Kegiatan yang dijalankan oleh Jawatankuasa Audit pada tahun kewangan berakhir 31 Julai 2004 termasuk penelitian dan penilaian mengenai:

- keputusan kewangan suku tahunan Kumpulan yang belum diaudit sebelum diserahkan kepada Lembaga Pengarah untuk dipertimbangkan dan diluluskan;
- keputusan kewangan akhir tahun teraudit Kumpulan sebelum diserahkan kepada Lembaga Pengarah untuk dipertimbangkan dan diluluskan;
- laporan Jawatankuasa Audit dan mencadangkannya kepada Lembaga Pengarah untuk dimasukkan ke dalam Laporan Tahunan tahun kewangan 2003.
- penyata mengenai Kawalan Dalaman dan mencadangkannya kepada Lembaga Pengarah untuk dimasukkan dalam Laporan Tahunan bagi tahun kewangan 2003.
- strategi dan rancangan audit para Juruaudit Luar sebelum mereka memulakan audit tahunan.

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- vi. the audit reports of the External Auditors in relation to audit and accounting issues arising from the audit, updates of new developments on accounting standards issued by the Malaysian Accounting Standards Board and their impact on the Group;
- vii. the performance of the External Auditors and the recommendations to the Board on their reappointment and remuneration;
- viii. related party transactions as required under the Bursa Malaysia Securities Berhad's Listing Requirements to ascertain that transactions are conducted at arm's length prior to submission for the Board's consideration and where appropriate, shareholders' approval;
- ix. the summarised risk assessment results compiled from risk evaluations conducted by the Management prior to its submission to the Board for their consideration;
- x. the risk-based annual audit plan proposed by the Internal Auditors for the Group to ensure it is adequate in terms of scope and coverage;
- xi. the audit reports presented by the Internal Auditors, which highlights control issues, recommendations to rectify weaknesses in systems and controls and the Management's responses thereto;
- xii. the results of follow-up audits conducted by the Internal Auditors on the Management's implementation of audit recommendations.
- vi. laporan audit Juruaudit Luar berkaitan dengan isu-isu audit dan perakaunan yang timbul daripada audit, maklumat tentang perkembangan terkini mengenai piawaian perakaunan yang diterbitkan oleh Lembaga Piawaian Perakaunan Malaysia dan kesannya ke atas Kumpulan;
- vii. prestasi Juruaudit Luar dan membuat cadangan kepada Lembaga Pengarah tentang pelantikan semula dan imbuhan mereka;
- viii. urusan niaga dengan pihak berkaitan, seperti yang disyaratkan di bawah Keperluan Penyenaraian Bursa Malaysia Securities Berhad, untuk menentukan bahawa urusan niaga dijalankan secara tulus sebelum diserahkan untuk dipertimbangkan oleh Lembaga Pengarah, dan sekiranya wajar, untuk diluluskan oleh pemegang saham;
- ix. ringkasan keputusan penilaian risiko yang dikumpulkan daripada penilaian risiko yang dijalankan oleh pihak Pengurusan sebelum dikemukakan untuk pertimbangan Lembaga Pengarah;
- x. pelan audit tahunan berasaskan risiko yang disyorkan oleh Juruaudit Dalam untuk Kumpulan bagi memastikan kecukupannya dari segi skop dan liputan;
- xi. laporan audit yang dibentangkan oleh Juruaudit Luar, yang memaparkan isu-isu kawalan, cadangan untuk mengatasi kelemahan dalam sistem dan kawalan, dan tindak balas Pengurusan terhadapnya;
- xii. keputusan audit susulan yang dijalankan oleh Juruaudit Dalam selepas pihak Pengurusan melaksanakan cadangan audit.

Composition and Terms of Reference

The Audit Committee shall be appointed by the Board of Directors and shall consist of not less than three (3) members.

- i. At least one member of the Audit Committee:
 - must be a member of the Malaysian Institute of Accountants (MIA); or
 - if he is not a member of MIA, he must have at least three years working experience and:
 - he must have passed the examinations specified in Part I of the 1st Schedule of the Accountants Act 1967; or
 - he must be a member of one of the associations of accountants specified in Part II of the 1st Schedule of the Accountants Act 1967.

Komposisi dan Bidang Rujukan

Jawatankuasa Audit dilantik oleh Lembaga Pengarah dan terdiri daripada sekurang-kurangnya tiga (3) orang ahli.

- i. Sekurang-kurangnya seorang ahli Jawatankuasa Audit:
 - mestilah seorang anggota Institut Akauntan Malaysia (MIA); atau
 - sekiranya beliau bukan anggota MIA, beliau mesti mempunyai pengalaman kerja sekurang-kurangnya tiga tahun dan:
 - beliau mesti lulus peperiksaan yang disebutkan dalam Bahagian 1 Jadual Pertama Akta Akauntan 1967; atau
 - beliau mesti menjadi anggota persatuan akauntan yang disebutkan dalam Bahagian II Jadual Pertama Akta Akauntan 1967.

- must have a degree/masters/doctorate in accounting or finance and has at least 3 years' post qualification experience in accounting or finance; or
 - must have at least 7 years' experience as a chief financial officer of a corporation or having the function of being primarily responsible for the management of the financial affairs of a corporation.
- ii. No Alternate Director can be appointed as a member of the Audit Committee.
- iii. The members of an Audit Committee shall elect a chairman from among their number who shall be an Independent Director.

Chairman

The Chairman of the Audit Committee shall be approved by the Board of Directors and shall be an Independent Non-executive Director.

Secretary

The Company Secretary shall act as secretary of the Audit Committee.

Meetings

The Audit Committee shall hold at least four (4) meetings per year. Additional meetings may be held upon request by any Audit Committee member, the Management, Internal or External Auditors. The Audit Committee may invite any person to be in attendance to assist in its deliberations.

Quorum

A quorum shall consist of a majority of independent directors and shall not be less than two (2).

Attendance

The Head of Finance and the Head of Internal Audit normally attend meetings. Other directors, employees and representative of the external auditors may attend meetings upon invitation by the Audit Committee.

- mesti mempunyai ijazah sarjana muda/sarjana/kedoktoran dalam bidang perakaunan atau kewangan dan mempunyai pengalaman kerja sekurang-kurangnya 3 tahun dalam bidang perakaunan atau kewangan selepas mendapat ijazah tersebut; atau
 - mesti mempunyai pengalaman sekurang-kurangnya 7 tahun sebagai ketua pegawai kewangan syarikat atau memegang jawatan yang bertanggungjawab terutamanya terhadap pengurusan hal ehwal kewangan syarikat.
- ii. Tiada Pengarah Pengganti boleh dilantik sebagai ahli Jawatankuasa Audit
- iii. Ahli-ahli Jawatankuasa Audit hendaklah melantik seorang pengerusi di kalangan ahli mereka yang merupakan seorang Pengarah Bebas.

Pengerusi

Pengerusi Jawatankuasa Audit hendaklah diluluskan oleh Lembaga Pengarah dan merupakan seorang Pengarah Bukan Eksekutif Bebas.

Setiausaha

Setiausaha Syarikat hendaklah bertugas sebagai setiausaha Jawatankuasa Audit.

Mesyuarat

Jawatankuasa Audit hendaklah mengadakan sekurang-kurangnya (4) mesyuarat setahun. Mesyuarat tambahan boleh diadakan atas permintaan mana-mana ahli Jawatankuasa, Pengurusan, Juruaudit Dalaman atau Luar. Jawatankuasa Audit boleh menjemput mana-mana pihak untuk hadir bagi membantu mereka membuat pertimbangan.

Kuorum

Kuorum hendaklah terdiri daripada sekurang-kurangnya dua (2) orang pengarah, dengan majoritinya pengarah bebas.

Kehadiran

Ketua Kewangan dan Ketua Audit Dalaman biasanya menghadiri mesyuarat. Pengarah lain, kakitangan dan wakil juruaudit luar boleh menghadiri mesyuarat atas jemputan Jawatankuasa Audit.

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Reporting Procedure

The minutes of each meeting shall be circulated to the Audit Committee members and to all Board members.

Authority and Duties

Authority

In carrying out their duties and responsibilities, the Audit Committee shall have the authority to investigate any matter within its terms of reference with full and unrestricted access to all the Company's records, properties and personnel. The Audit Committee is entitled to obtain independent professional or other advice to enable it to discharge its duties.

Duties

The duties of the Audit Committee shall include a review of the following and the findings and recommendations, if any, shall be submitted to the Board of Directors:

- i. the effectiveness of management information system and other systems of internal control within the Company and the Group;
- ii. the Management's compliance with laws, regulations, established policies, plans and procedures;
- iii. the quarterly financial results and year-end financial statements with the Management prior to deliberation and approval by the Board, focusing particularly on :
 - a. changes in major accounting policies;
 - b. significant and unusual events;
 - c. compliance with accounting standards and other legal requirements.
- iv. independence of the External Auditors and the framework within which the External Auditors can assert their independence;
- v. together with the External Auditors, assessment and evaluation of the scope of their audit plan, their evaluation of the system of internal control and the audit reports on the financial statements;
- vi. the selection, remuneration and resignation or dismissal of the External Auditors;

Prosedur Laporan

Minit setiap mesyuarat hendaklah diedarkan kepada ahli-ahli Jawatankuasa Audit dan kepada semua ahli Lembaga Pengarah.

Kuasa dan Tugas

Kuasa

Dalam menjalankan tugas dan tanggungjawabnya, Jawatankuasa Audit mempunyai kuasa untuk menyiasat sebarang perkara di dalam bidang rujukannya dengan diberi kuasa sepenuhnya dan tanpa halangan untuk meneliti semua rekod, harta benda dan kakitangan syarikat. Jawatankuasa berhak untuk mendapatkan nasihat profesional bebas dan nasihat lain untuk membolehkannya melaksanakan tugasnya.

Tugas

Tugas Jawatankuasa Audit termasuk mengkaji perkara-perkara berikut dan sebarang hasil penemuan dan cadangan, sekiranya ada, hendaklah dikemukakan kepada Lembaga Pengarah:

- i. keberkesanan sistem maklumat pengurusan dan sistem kawalan dalaman lain di dalam Syarikat dan Kumpulan;
- ii. pematuhan pihak Pengurusan terhadap undang-undang, peraturan dan dasar, rancangan dan prosedur yang telah ditetapkan;
- iii. keputusan kewangan suku tahunan dan akhir tahun bersama pihak Pengurusan sebelum dipertimbangkan dan diluluskan oleh Lembaga Pengarah, dengan memberi tumpuan khusus kepada :
 - a. perubahan dalam dasar-dasar kewangan penting;
 - b. perkara-perkara yang penting dan luar biasa
 - c. pematuhan kepada piawaian perakaunan dan keperluan undang-undang lain.
- iv. kebebasan Juruaudit Luar dan rangka kerja di mana Juruaudit Luar dapat melaksanakan tugas mereka dengan bebas;
- v. penilaian dan kajian skop rancangan audit, penilaian sistem kawalan dalaman dan laporan audit ke atas penyata kewangan, bersama Juruaudit Luar;
- vi. pemilihan, imbuhan dan perletakan jawatan atau pemecatan Juruaudit Luaran.

- vii. the scope, function and resources of Internal Audit function and authority necessary to carry out its duties;
 - viii. the Internal Audit programme, processes and results of the audit work, process of investigation undertaken and whether or not appropriate action is taken on the recommendations of the Internal Audit function; and
 - ix. any related party transaction and conflict of interest situation that may arise including any transaction, procedure or course of conduct concerning Management's integrity.
- vii. skop, fungsi dan sumber fungsi Audit Dalam dan kuasa yang diperlukan untuk melaksanakan tanggungjawab mereka.
 - viii. program, proses dan keputusan kerja-kerja Audit Dalam, proses penyiasatan yang dilaksanakan dan sama ada tindakan sewajarnya telah diambil terhadap cadangan fungsi Audit Dalam; dan
 - ix. sebarang urusan niaga dengan pihak berkaitan dan situasi konflik kepentingan yang mungkin timbul, termasuk mana-mana urusan niaga, prosedur atau tatalaku yang melibatkan keutuhan pihak Pengurusan.

Internal Audit Function

The Company has an Internal Audit Department which assists the Audit Committee in discharging its duties and responsibilities.

The Internal Audit Department had undertaken independent and regular reviews of the system of internal controls that included governance, risk management and information system of major areas within the Group operations to provide reasonable assurance that the internal control systems continue to operate satisfactorily and effectively.

Regular risk assessment reports, arising from risk evaluations by the Management, were reviewed and summarised by Internal Audit Department for the consideration of the Audit Committee.

The Internal Audit Department adopts a risk-based audit approach when establishing its audit plan and strategy.

Fungsi Audit Dalam

Syarikat mempunyai Jabatan Audit Dalam yang membantu Jawatankuasa Audit menjalankan tugas dan tanggungjawabnya.

Jabatan Audit Dalam telah melaksanakan kajian bebas dari masa ke semasa terhadap sistem kawalan dalaman yang merangkumi urusan tadbir, pengurusan risiko dan sistem maklumat bidang-bidang utama di dalam operasi Kumpulan untuk memberikan jaminan sewajarnya bahawa sistem tersebut terus beroperasi dengan cara yang memuaskan dan berkesan;

Laporan penilaian risiko dari masa ke semasa, yang dibuat berasaskan penilaian risiko pihak Pengurusan, telah dikaji dan diringkaskan oleh Jabatan Audit Dalam untuk pertimbangan Jawatankuasa Audit.

Jabatan Audit Dalam mengamalkan pendekatan berasaskan risiko apabila menetapkan rancangan dan strategi audit.

statement of directors' interests as at 8 November 2004

penyata kepentingan para pengarah pada 8 November 2004

As shown in the Register of Directors' Shareholdings / Seperti yang terkandung di dalam Daftar Pegangan Saham Pengarah

Other than disclosed below, there is no other Director of the Company who has interest, direct or indirect, in Gamuda Berhad and its related corporations.

Selain daripada yang dinyatakan di bawah, tiada Pengarah Syarikat lain mempunyai kepentingan, secara langsung ataupun tidak langsung, dalam Gamuda Berhad dan syarikat-syarikat berkaitannya.

Gamuda Berhad

No. of ordinary shares of RM1.00 each / Bil. saham biasa bernilai RM1.00 setiap satu

Name of Director Nama Pengarah	Direct Langsung	%	Indirect Tidak Langsung	%
Tan Sri Dato' Ir Talha bin Haji Mohd Hashim	325,828	0.04	–	–
Dato' Lin Yun Ling	46,848,818 [^]	6.35	–	–
Raja Dato' Seri Eleena Azlan Shah	–	–	89,800,928*	12.17
Dato' Ir Kamarul Zaman bin Mohd Ali	697,000	0.09	–	–
Ng Kee Leen	12,516,114	1.70	–	–
Goon Heng Wah	10,000,000 [^]	1.36	–	–
Ha Tiing Tai	11,707,938	1.59	–	–

Notes / Nota-nota:

[^] Include ordinary shares held through a nominee company / Termasuk saham biasa yang dipegang melalui syarikat nomini

* Deemed interested through Generasi Setia (M) Sdn Bhd / Dianggap berkepentingan melalui Generasi Setia (M) Sdn Bhd

Include ordinary shares held by Generasi Setia (M) Sdn Bhd through a nominee company /
Termasuk saham biasa yang dipegang oleh Generasi Setia (M) Sdn Bhd melalui syarikat nomini

No. of Warrants 1996/2006 / Bil. Waran 1996/2006

Name of Director Nama Pengarah	Direct Langsung	%	Indirect Tidak Langsung	%
Tan Sri Dato' Ir Talha bin Haji Mohd Hashim	110	#	–	–
Dato' Lin Yun Ling	8,053,442 ^{^^}	11.32	–	–
Raja Dato' Seri Eleena Azlan Shah	–	–	7,800,000**	10.96
Dato' Ir Kamarul Zaman bin Mohd Ali	172,000	0.24	–	–
Ng Kee Leen	2,288,000	3.22	–	–
Goon Heng Wah	1,788,158	2.51	–	–
Ha Tiing Tai	1,704,000	2.40	–	–

Notes / Nota-nota:

Less than 0.01% / Kurang daripada 0.01%

^{^^} Include Warrants 1996/2006 held through a nominee company / Termasuk Waran 1996/2006 yang dipegang melalui syarikat nomini

** Deemed interested through Generasi Setia (M) Sdn Bhd / Dianggap berkepentingan melalui Generasi Setia (M) Sdn Bhd

statement of directors' interests as at 8 November 2004
penyata kepentingan para pengarah pada 8 November 2004

No. of Warrants 2001/2007 / Bil. Waran 2001/2007

Name of Director Nama Pengarah	Direct Langsung	%	Indirect Tidak Langsung	%
Dato' Lin Yun Ling	12,240,551	9.58	–	–
Raja Dato' Seri Eleena Azlan Shah	–	–	15,799,000***	12.37
Dato' Ir Kamarul Zaman bin Mohd Ali	271,500	0.21	–	–
Ng Kee Leen	4,308,335	3.37	–	–
Goon Heng Wah	2,996,000	2.35	–	–
Ha Tiing Tai	3,477,000	2.72	–	–
Saw Wah Theng	96,000	0.08	–	–

Note / Nota:

*** Deemed interested through Generasi Setia (M) Sdn Bhd / *Dianggap berkepentingan melalui Generasi Setia (M) Sdn Bhd*

Employees' Share Option Scheme of Gamuda Berhad / Skim Opsyen Saham Kakitangan Gamuda Berhad

Name of Director Nama Pengarah	Option price / Harga opsyen		Total no. of option shares / Jumlah bil. saham opsyen
	RM3.25	RM4.26	
Dato' Lin Yun Ling	500,000	500,000	1,000,000
Dato' Ir Kamarul Zaman bin Mohd Ali	400,000	300,000	700,000
Dato' Haji Azmi bin Mat Nor	–	420,000	420,000
Ng Kee Leen	500,000	300,000	800,000
Goon Heng Wah	500,000	300,000	800,000
Ha Tiing Tai	500,000	300,000	800,000
Saw Wah Theng	100,000	150,000	250,000
Chow Chee Wah	90,000	250,000	340,000
(Alternate Director to Dato' Lin Yun Ling) / (Pengarah Pengganti kepada Dato' Lin Yun Ling)			

additional information

maklumat tambahan

Non-audit Fees

The amount of non-audit fees paid to external auditors by the Company and its subsidiaries for the financial year 2004 was RM318,200.

Share Buy-Back

The Company did not purchase any of its own shares during the financial year 2004.

Options, Warrants or Convertible Securities

Save for the exercise of options pursuant to the Employees' Share Option Scheme and the conversion of warrants, the amount of each is disclosed in Note 30 of the Financial Statements, there were no other exercises of options, warrants or convertible securities during the financial year 2004.

Material Contracts Involving Directors'/Major Shareholders' Interests

Other than as disclosed in Note 37 of the Financial Statements and the Circular to Shareholders dated 15 December 2004, there were no material contracts entered into by the Company or its subsidiaries involving Directors' and major shareholders' interests since 1 August 2003.

Revaluation Policy on Landed Properties

The Group does not adopt a policy of regular revaluation.

Sanctions and/or Penalties

There were no material sanctions or penalties imposed by the relevant regulatory bodies on the Company or its subsidiaries, directors or management during the financial year 2004.

Status of Utilisation of Bonds' and Rights Issue of Warrants' Proceeds

The status of utilisation of proceeds from the 3% Redeemable Unsecured Bonds 2000/2007 and Rights Issue of Warrants as at 31 July 2004 was as follows:

Activities	Proposed RM'000	Utilised RM'000
Repayment of borrowings	115,000	115,000
Part payment for land acquisition	60,000	60,000
Working capital	70,700	70,700
Expenses of bonds issue	4,300	4,300
Investment in Syarikat Pengeluar Air Selangor Holdings Berhad (Holding company of SPLASH)	150,000	120,000
Total	400,000	370,000

Yuran bukan audit

Yuran bukan audit yang dibayar kepada juruaudit luaran oleh Syarikat dan anak-anak syarikatnya bagi tahun kewangan 2004 adalah RM318,200.

Pembelian Balik Saham

Syarikat tidak membeli balik sahamnya sendiri pada tahun kewangan 2004.

Opsyen, Waran atau Sekuriti Boleh Tukar

Selain daripada pelaksanaan opsiyen menurut Skim Opsyen Saham Kakitangan dan pertukaran waran, yang mana jumlah setiap satunya dinyatakan dalam Nota 30 kepada Penyata Kewangan, tiada sebarang pelaksanaan opsiyen, waran atau sekuriti boleh tukar yang lain dilaksanakan pada tahun kewangan 2004.

Kontrak Penting Melibatkan Kepentingan Pengarah/Pemegang Saham Utama

Selain daripada yang dinyatakan dalam Nota 37 kepada Penyata Kewangan dan Pekeliling kepada Pemegang Saham bertarikh 15 Disember 2004, tiada sebarang kontrak penting yang lain dimeterai oleh Syarikat atau anak-anak syarikatnya yang melibatkan kepentingan Pengarah dan pemegang saham utama sejak 1 Ogos 2003.

Dasar Penilaian Semula Harta Bertanah

Kumpulan tidak mengguna pakai dasar penilaian semula yang kerap.

Sekatan dan/atau Penalti

Tiada sekatan atau penalti penting yang dikenakan oleh badan-badan kawal selia yang berkenaan ke atas Syarikat atau anak-anak syarikatnya, pengarah atau pihak pengurusan pada tahun kewangan 2004.

Status Penggunaan Perolehan Daripada Terbitan Bon dan Terbitan Hak Waran

Status penggunaan perolehan daripada 3% Bon Boleh Tebus Tidak Bercagar 2000/2007 dan Terbitan Hak Waran pada 31 Julai 2004 adalah seperti berikut:

Kegiatan	Dicadangkan RM'000	Digunakan RM'000
Pembayaran balik pinjaman	115,000	115,000
Sebahagian daripada pembayaran untuk pembelian tanah	60,000	60,000
Modal kerja	70,700	70,700
Perbelanjaan terbitan bon	4,300	4,300
Pelaburan dalam Syarikat Pengeluar Air Selangor Holdings Berhad (Syarikat pegangan SPLASH)	150,000	120,000
Jumlah	400,000	370,000

Recurrent Related Party Transaction

The recurrent related party transaction conducted pursuant to Shareholders' Mandate during the financial year 2004 was as follows:

Nature of Transaction	Party Transacting with Gamuda Engineering Sdn Bhd ("GESB")*	Transacted Value (RM'000)	Relationship of Interested Related Party
Design and construction for upgrading works on Lebuhraya Damansara-Puchong	Lingkar Trans Kota Sdn Bhd ("LTKSB")#	89,450	Dato' Lin Yun Ling and Mr Ng Kee Leen are common directors of Gamuda and Litrak. Dato' Lin Yun Ling is also a major shareholder of Gamuda and a shareholder of Litrak. Mr Ng Kee Leen is also a shareholder of Gamuda and Litrak.

* GESB is a wholly-owned subsidiary of Gamuda Berhad ("Gamuda").

LTKSB is a wholly-owned subsidiary of Lingkar Trans Kota Holdings Berhad ("Litrak").

Urusniaga Pihak Berkaitan Yang Berulangan

Urusniaga pihak berkaitan yang berulang yang dijalankan selaras dengan Mandat Para Pemegang Saham pada tahun kewangan 2004 adalah seperti berikut:

Jenis Urusniaga	Pihak yang berurusan dengan Gamuda Engineering Sdn Bhd ("GESB")*	Nilai Urusniaga (RM'000)	Hubungan Pihak Berkaitan Berkepentingan
Reka bentuk dan pembinaan untuk kerja-kerja naik taraf Lebuhraya Damansara-Puchong	Lingkar Trans Kota Sdn Bhd ("LTKSB")#	89,450	Dato' Lin Yun Ling dan Encik Ng Kee Leen ialah pengarah Gamuda dan Litrak. Dato' Lin Yun Ling juga merupakan pemegang saham utama Gamuda dan pemegang saham Litrak. Encik Ng Kee Leen juga merupakan pemegang saham Gamuda dan Litrak.

* GESB ialah anak syarikat milik penuh Gamuda Berhad ("Gamuda").

LTKSB ialah anak syarikat milik penuh Lingkar Trans Kota Holdings Berhad ("Litrak").

corporate milestones & community events

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6 November 2003 6 November 2003

Gamuda Berhad ("Gamuda") signed a Shareholders' Agreement with Malaysia Mining Corporation Berhad ("MMC") to regulate their rights and liabilities inter se as shareholders of the company which will undertake, carry out and implement the RM14.448 billion Electrified Double-Tracking Project between Ipoh-Padang Besar and Seremban-Johor Bahru ("Double Tracking Project") pursuant to the Letter of Award dated 21 October 2003 issued by the Government of Malaysia.

Gamuda Berhad ("Gamuda") menandatangani Perjanjian Pemegang Saham dengan Malaysia Mining Corporation Berhad ("MMC") untuk mengendalikan hak dan liabiliti antara satu sama lain sebagai pemegang saham syarikat yang akan mengendalikan, menjalankan dan melaksanakan Projek Landasan Kembar Elektrik bernilai RM14.448 bilion antara Ipoh-Padang Besar dan Seremban-Johor Bahru ("Projek Landasan Berkembar") menurut Surat Anugerah bertarikh 21 Oktober 2003 yang dikeluarkan oleh Kerajaan Malaysia.

2 December 2003 2 Disember 2003

Gamuda signed an EPC Joint Venture Agreement with MMC to form an unincorporated joint venture for the purpose of undertaking and implementing the Stormwater Management And Road Tunnel ("SMART") Project as an EPC Contractor.

On the same day, Gamuda signed a Deed of Revocation with MMC Engineering Group Berhad, a subsidiary of MMC, in relation to the Joint Venture Agreement dated 26 July 2002.

Gamuda menandatangani Perjanjian Usaha Sama EPC dengan MMC untuk membentuk sebuah usaha sama tidak diperbadankan dengan tujuan menjalankan dan melaksanakan Projek Pengurusan Air Banjir dan Terowong Jalan Raya ("SMART"), sebagai Kontraktor EPC.

Pada hari yang sama, Gamuda menandatangani Surat Pembatalan dengan MMC Engineering Group Berhad, anak syarikat MMC, berkaitan dengan Perjanjian Usaha Sama bertarikh 26 Julai 2002.



14 January 2004 14 Januari 2004

Gamuda held its 27th Annual General Meeting (AGM) at Kota Permai Golf & Country Club in Kota Kemuning.

Gamuda mengadakan Mesyuarat Agung Tahunan (AGM) Ke-27 di Kota Permai Golf & Country Club di Kota Kemuning.

23 January 2004 23 Januari 2004

Stage 2 of the Rasa Water Treatment Plant (WTP) was completed. The Rasa WTP has the capacity to supply 125 million litres of water per day.

Peringkat ke 2 Loji Rawatan Air Rasa (WTP) siap. WTP Rasa mempunyai kapasiti membekalkan 125 juta liter air sehari.

26 January 2004 26 Januari 2004

MMC-Gamuda Joint Venture received a letter from the Government of Malaysia ("Government") informing the Joint Venture that the Government had decided to postpone the implementation of the Double Tracking Project to a date to be notified.

Usaha Sama MMC-Gamuda menerima surat daripada Kerajaan Malaysia ("Kerajaan") yang memaklumkan Usaha Sama tersebut bahawa Kerajaan telah membuat keputusan untuk menangguhkan perlaksanaan Projek Landasan Berkembar sehingga tarikh yang akan diberitahu kelak.

13 February 2004 13 Februari 2004

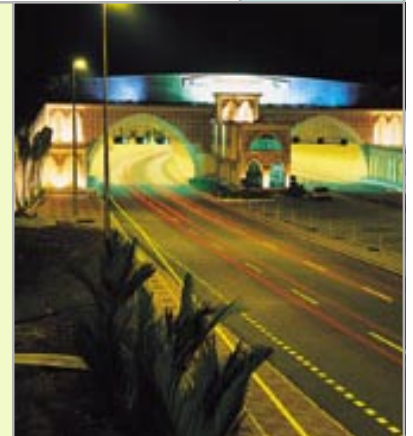
Gamuda received the Merit Award of the KLSE Corporate Sectoral Award 2003 for Main Board, Construction sector.

Gamuda menerima Anugerah Merit dalam Anugerah Sektor Korporat BSKL 2003 bagi sektor Pembinaan, Papan Utama.

16 February 2004 16 Februari 2004

Works Minister YB Datuk Seri S. Samy Vellu opened Penchala Link, the third link under SPRINT, which is meant to disperse traffic in the western part of Kuala Lumpur. The 5.5km highway linking Mont Kiara at the Kerinchi Link and Sungai Penchala at the Damansara-Puchong Highway also comes with a 710-metre tunnel, the widest in Malaysia to date.

Menteri Kerja Raya, YB Datuk Seri S. Samy Vellu membuka Hubungan Penchala, sambungan ketiga di bawah SPRINT, yang bertujuan menyurai lalu lintas di bahagian barat Kuala Lumpur. Lebuhraya sepanjang 5.5km ini, yang menghubungkan Mont Kiara ke Hubungan Kerinchi dan Sungai Penchala di Lebuhraya Damansara-Puchong, juga mempunyai sebuah terowong sepanjang 710 meter, iaitu terowong yang paling lebar di Malaysia setakat ini.



13 April 2004 13 April 2004

The Sungai Selangor Water Supply Phase 3 (SSP3) dam reached its full supply level (230 million cubic metres) and overflowed for the first time. The dam was plugged in a ceremony graced by Selangor Menteri Besar YAB Dato' Seri Dr Mohamad Khir bin Toyo on 25 April last year.

Empangan Bekalan Air Sungai Selangor Fasa 3 (SSP3) mencapai tahap bekalan penuhnya (230 juta meter padu) dan melimpah buat pertama kali. Empangan tersebut disempurnakan dalam satu upacara yang dihadiri oleh Menteri Besar Selangor YAB Dato' Seri Dr Mohamad Khir bin Toyo pada 25 April tahun lepas.

15 April 2004 15 April 2004

SSP3 Info-Centre at the Sungai Selangor Dam was completed and opened to public. The info-centre is equipped with project posters and photographs of the various stages of construction until the completion of the dam site.

Pusat Maklumat SSP3 yang terletak di Empangan Sungai Selangor siap dibina dan dibuka kepada orang ramai. Pusat maklumat ini dihiasi dengan poster dan gambar projek yang memaparkan pelbagai peringkat pembinaan sehingga penyiapan kawasan tapak empangan.

20 April 2004 20 April 2004

Rating Agency Malaysia (RAM) reaffirmed the long-term rating of Gamuda's RM400 million Redeemable Unsecured Bonds at AA3, with a stable outlook.

Rating Agency Malaysia (RAM) mengesahkan penarafan jangka panjang AA3 bagi Bon Boleh Tebus Tidak Bercagar Gamuda bernilai RM400 juta dengan tinjauan yang stabil.

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26 May 2004 26 Mei 2004

Gamuda secured the Nam Theun 1 Hydroelectric Power Project in Lao People's Democratic Republic (PDR) to supply electricity to Electricity Generating Authority of Thailand (EGAT).

Gamuda memperolehi Projek Kuasa Hidroelektrik Nam Theun 1 di Republik Demokratik Rakyat (PDR) Lao untuk membekalkan kuasa elektrik kepada Lembaga Janakuasa Elektrik Thailand (EGAT).

2 June 2004 2 Jun 2004

Syarikat Mengurus Air Banjir & Terowong Sdn Bhd ("SMART Sdn Bhd"), a 50% associate company of Gamuda, signed the Construction cum Concession Agreement with the Government of Malaysia for the implementation of the SMART Project. The SMART Project has a total construction cost of RM1.933 billion. It involves:

1. the design, construction and commissioning of the stormwater channel
2. the design, construction and commissioning of the double-deck motorway ("Motorway"); and
3. a 40-year concession for SMART Sdn Bhd to operate and collect toll on the Motorway.



Syarikat Mengurus Air Banjir & Terowong Sdn Bhd ("SMART Sdn Bhd"), syarikat sekutu milik 50% Gamuda, menandatangani Perjanjian Pembinaan dan Konsesi dengan Kerajaan Malaysia bagi pelaksanaan Projek SMART. Projek SMART membabitkan kos pembinaan berjumlah RM1.933 bilion. Skop projek melibatkan:

1. reka bentuk, pembinaan dan pelengkapan saluran air banjir
2. reka bentuk, pembinaan dan pelengkapan jalan raya dua tingkat ("Jalan Raya"); dan
3. konsesi selama 40 tahun bagi SMART Sdn Bhd untuk mengendalikan dan mengutip tol di Jalan Raya



19 June 2004 19 Jun 2004

More than 3000 people thronged the Bandar Botanic 'Live the Dream' carnival for an evening of fun and excitement with street magicians, stilt walkers, clowns, cheerleaders, jugglers and street performers. This carnival is part of Gamuda Land's community and home buyers programme.

Lebih 3,000 orang meluangkan sepetang menghadiri karnival 'Live the Dream' untuk menyertai dan berhibur dengan pelbagai acara menyeronokkan, bersama ahli silap mata jalanan, pejalan kaki kayu, badut, pasukan sorak, pengimbang dan penghibur jalanan. Karnival ini adalah sebahagian daripada program kemasyarakatan dan program untuk pembeli rumah Gamuda Land.

corporate milestones & community events

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29 June 2004 29 Jun 2004

The Government of Singapore Investment Corporation Pte Ltd (which is wholly-owned by the Minister of Finance Inc., Singapore) became a major shareholder of Gamuda.

The Government of Singapore Investment Corporation Pte Ltd (yang dimiliki sepenuhnya oleh Minister of Finance Inc., Singapura) menjadi pemegang saham utama Gamuda.

10 July 2004 10 Julai 2004

The concessionaire of Lebuhraya Damansara-Puchong, Lingkaran Trans Kota Sdn Bhd (LITRAK) awarded scholarships to four undergraduates to continue with their tertiary education in a ceremony officiated by Petaling Jaya Member of Parliament YB Chew Mei Fun. To date, LITRAK has awarded scholarships to 15 undergraduates since the inception of the programme in 2000.

Pemegang konsesi Lebuhraya Damansara-Puchong, Lingkaran Trans Kota Sdn Bhd (LITRAK) menyampaikan biasiswa kepada empat pelajar untuk melanjutkan pengajian ke institut pengajian tinggi dalam satu majlis yang dirasmikan oleh Ahli Parlimen Petaling Jaya, YB Chew Mei Fun. Setakat ini, LITRAK telah menganugerahkan biasiswa kepada 15 pelajar sejak program dimulakan pada 2000.

22 July 2004 22 Julai 2004

During a working visit to the SSP3 dam, State Executive Councillor of Selangor YB Dato' Abdul Fatah Haji Iskandar handed scholarship cheques to four Orang Asli scholars. Syarikat Pengeluar Air Sungai Selangor Sdn Bhd (SPLASH), an associate company of Gamuda, sponsored the first batch of five scholars from the Orang Asli community in 2000.

Dalam satu lawatan kerja ke empangan SSP3, Ahli Exco Negeri Selangor, YB Dato' Abdul Fatah Haji Iskandar, menyampaikan cek biasiswa kepada empat pelajar Orang Asli. Syarikat Pengeluar Air Sungai Selangor Sdn Bhd (SPLASH), syarikat sekutu Gamuda, menaja kumpulan pertama lima pelajar daripada masyarakat Orang Asli pada 2000.



14 August 2004 14 Ogos 2004

Seven undergraduates received Gamuda Scholarships in a ceremony at Kota Permai Golf & Country Club. To date, Gamuda has contributed a total of RM3.710 million to 63 outstanding and deserving undergraduates since the scholarship programme was first launched in 1996.

Also presented was the inaugural Gamuda Excellence Award to five outstanding engineering undergraduates from Universiti Malaya and Universiti Kebangsaan Malaysia.

Tujuh mahasiswa menerima Anugerah Biasiswa Gamuda di satu majlis yang diadakan di Kota Permai Golf & Country Club. Setakat ini, Gamuda telah menyumbang sejumlah RM3.710 juta kepada 63 mahasiswa yang cemerlang dan layak sejak program biasiswa mula dilancarkan pada 1996.

Turut disampaikan ialah Anugerah Kecemerlangan Gamuda yang pertama kepada lima mahasiswa kejuruteraan cemerlang dari Universiti Malaya dan Universiti Kebangsaan Malaysia.

corporate milestones & community events

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9 October 2004 9 Oktober 2004

The Gamuda Annual Dinner & Dance which carried the theme “Fashion Funtasia” was held at Shangri-La Hotel. 45 loyal employees were awarded the Long Service Awards, including our director, Mr Goon Heng Wah who has been with the company for 25 years.

Majlis Makan Malam & Tarian tahunan bertema “Fashion Funtasia” telah diadakan di Hotel Shangri-La. Seramai 45 orang kakitangan setia telah menerima anugerah Perkhidmatan Lama, termasuk pengarah kami, Encik Goon Heng Wah, yang telah bersama syarikat selama 25 tahun.

21 October 2004 21 Oktober 2004

SPLASH was awarded the Malaysian - Canadian Business Council Award for Good Corporate citizen for its 4-year orang asli development programme. The programme was implemented to improve the livelihood of the Orang Asli Community in Kg. Gerachi and Kg. Pertak.

SPLASH menerima Anugerah Malaysian - Canadian Business Council sebagai ahli korporat yang bertanggungjawab terhadap Program Pembangunan Masyarakat Orang Asli yang telah dijalankan selama empat tahun. Program ini dikendalikan untuk meningkatkan taraf hidup Masyarakat Orang Asli di Kg. Gerachi dan Kg. Pertak.



28 November 2004 28 November 2004

Gamuda signed a Project Development Agreement with the Government of Lao People's Democratic Republic (“PDR”) in Vientiane, Lao PDR to develop the Nam Theun 1 (NT1) Hydroelectric Power Project, located at Bolikhamsay province in central Lao PDR. The project will supply about 450MW of electricity, mainly to Electricity Generating Authority of Thailand (EGAT).

Gamuda menandatangani Perjanjian Pembinaan Projek bersama Kerajaan Republik Demokratik Rakyat (“PDR”) Lao di Vientiane, PDR Lao untuk membina Projek Kuasa Hidroelektrik Nam Theun 1 (NT1) yang terletak di kawasan pertengahan PDR Lao, di daerah Bolikhamsay. Projek ini akan membekalkan kuasa elektrik sebanyak 450MW, terutamanya kepada Lembaga Janakuasa Elektrik Thailand (EGAT).

3 December 2004 3 Disember 2004

Gamuda Land received the Corporate Social and Environment Responsibility (CSR) Award from the Bahrain Malaysia International Trade and Investment Bureau in conjunction with Malaysian Home Ownership Campaign 2004 for its contribution and commitment to continually enhance the social and environmental aspects of its township developments.

Gamuda Land telah menerima Anugerah Tanggungjawab Sosial dan Alam Sekitar Korporat (CSR) daripada Biro Perdagangan dan Pelaburan Antarabangsa Bahrain Malaysia sempena Kempen Pemilikan Rumah (HOC) 2004 di atas sumbangan dan komitmen Gamuda Land dalam meningkatkan aspek sosial dan alam sekitar bagi semua projek perumahan syarikat tersebut.

quality policy

dasar kualiti

Our commitment to our customers and shareholders, and our social responsibility requires that we continuously improve our products and the process that deliver these products. We do this by actively deploying continuous quality improvement activities and implementing a comprehensive Quality Management System.

Quality Management is simply how we manage and improve our operations to consistently provide high quality, cost effective and reliable products and services to our customers. The Quality Management concept is universal, and applies to all areas of the company's operations.

This requires that we,

- understand and consistently satisfy the needs and expectations of our customers
- systematically plan to achieve our objectives
- implement our operations in a focused, consistent and systematic manner
- continuously improve our products and processes company-wide
- measure, monitor and optimise the performance of our products, processes and systems
- challenge and develop our people in the realisation of the company's goals
- manage our financial resources effectively
- develop strategic partnership with suppliers and sub-contractors so that we are strategic, cost effective and efficient in whatever we do.

With this in mind, the Directors, jointly with the Heads of Divisions, Departments and Projects have agreed upon following Quality Objectives to support the implementation of the Quality Policy.

- a) Meet customers requirements and strive to exceed customer expectations
- b) Continuously improve the quality of our products and services, and the efficiency of our processes
- c) Challenge and develop our people for growth and success of the company
- d) Complete all projects ahead of time, exceeding the business requirements

Management must set the standards for this policy, lead by example and ensure sufficient time is spent building for the future while dealing with today's requirements.

Dato' Lin Yun Ling

Managing Director
Gamuda Berhad

Date: 2 May 2002

Chan Kong Wah

Managing Director
Gamuda Engineering Sdn Bhd

Komitmen kami kepada para pelanggan dan pemegang saham, serta tanggungjawab sosial kami menghendaki supaya kami sentiasa memperbaiki produk dan proses yang menghasilkan produk ini. Kami lakukan ini melalui aktiviti-aktiviti peningkatan kualiti dan pelaksanaan Sistem Pengurusan Kualiti yang komprehensif dengan giatnya.

Secara ringkas, Pengurusan Kualiti menghuraikan bagaimana kami mengurus dan memperbaiki operasi kami untuk membekalkan produk dan perkhidmatan yang berkualiti tinggi, kos efektif dan boleh dipercayai kepada para pelanggan kami dengan konsisten. Konsep Pengurusan Kualiti berciri sejagat, dan diamalkan dalam semua bidang operasi syarikat.

Ini menghendaki supaya kami,

- memahami dan memenuhi keperluan dan jangkaan para pelanggan kami dengan konsisten
- merancang pencapaian matlamat kami secara sistematik
- melaksanakan operasi kami secara berfokus, konsisten dan sistematik
- sentiasa memperbaiki produk dan proses kami di seluruh syarikat
- mengukur, mengawasi dan mengoptimumkan prestasi produk, proses dan sistem kami
- mencabar dan memajukan para pekerja kami ke arah merealisasikan matlamat syarikat
- mengurus sumber kewangan dengan berkesan
- mewujudkan perkongsian strategik dengan para pembekal dan subkontraktor

supaya kami menjadi strategik, kos efektif dan efisien dalam apa sahaja yang kami buat.

Menyedari akan hakikat ini, para Pengarah, bersama dengan Ketua-ketua Bahagian, Jabatan dan Projek telah bersetuju dengan Matlamat Kualiti seperti berikut sebagai sokongan kepada pelaksanaan Dasar Kualiti ini.

- a) Memenuhi kehendak para pelanggan dan berusaha untuk melebihi jangkaan pelanggan
- b) Sentiasa memperbaiki kualiti produk dan perkhidmatan kami, dan kecekapan proses kami
- c) Mencabar dan memajukan para pekerja kami ke arah pertumbuhan dan kejayaan syarikat
- d) Menyiapkan semua projek lebih awal daripada masanya, melebihi tuntutan perniagaan

Pengurusan mestilah menetapkan piawaian bagi dasar ini, memimpin melalui teladan dan memastikan masa yang mencukupi diberikan terhadap kepentingan masa depan di samping menangani keperluan masa kini.

Dato' Lin Yun Ling

Pengarah Urusan
Gamuda Berhad

Tarikh: 2 Mei 2002

Chan Kong Wah

Pengarah Urusan
Gamuda Engineering Sdn Bhd

code of practice

kod amalan

- | | |
|--|--|
| 1. Get Results
Consistently focus on achieving our vision and objectives | 1. Dapatkan Keputusan
Fokus secara konsisten terhadap pencapaian wawasan dan objektif kita |
| 2. Foster Teamwork
Harness the power of our combined knowledge and energy through work | 2. Pupuk Semangat Kerja Berpasukan
Manfaatkan kelebihan pengetahuan dan tenaga yang digabungkan melalui semangat kerja berpasukan |
| 3. Maintain Integrity
Adopt the correct values and maintain the highest ethical standards | 3. Kekalkan Kewibawaan
Terima pakai nilai-nilai sesuai dan kekalkan piawaian etika yang paling tinggi |
| 4. Act with Urgency
We must meet our commitments on time | 4. Bertindak dengan Segera
Kita mesti memenuhi komitmen tepat pada masanya |
| 5. Improve Consistently
Find better ways of doing business | 5. Sentiasa Membaiki Diri
Cari cara terbaik melakukan kerja |

teamwork principles

prinsip semangat kerja berpasukan

- | | |
|--|--|
| 1. Solve the Problem
Concentrate on solving problems and meeting objectives | 1. Menyelesaikan Masalah
Menumpukan perhatian untuk menyelesaikan masalah dan memenuhi objektif |
| 2. Lead by Setting the Right Example
Displaying the right behaviour shows commitment and will motivate others to follow | 2. Memimpin Melalui Teladan Baik
Berkelakuan baik mencerminkan komitmen dan akan menjadi ikutan orang lain |
| 3. Maintain Constructive Relationships
Cultivate positive attitudes and interpersonal relationships | 3. Mengekalkan hubungan yang membina
Memupuk sikap dan hubungan antara peribadi yang positif |
| 4. Communicate Openly
Open and honest communication provides the flow of information to make the right decisions | 4. Komunikasi secara terbuka
Komunikasi secara terbuka dan jujur menyediakan aliran maklumat yang diperlukan untuk membuat keputusan yang betul |
| 5. Demonstrate Mutual Trust and Respect
Trust is what makes teamwork possible | 5. Tunjukkan saling kepercayaan dan rasa hormat
Kepercayaanlah yang menjayakan prinsip semangat kerja berpasukan |