

**MINUTES OF FORTY-SEVENTH (“47<sup>TH</sup>”) ANNUAL GENERAL MEETING (“AGM”) OF GAMUDA BERHAD [CO. REGN. NO. 197601003632 (29579-T)] (“GAMUDA” OR “COMPANY”) CONDUCTED FULLY VIRTUAL THROUGH ONLINE MEETING PLATFORM VIA TIIH ONLINE WEBSITE AT <https://tiih.online> (DOMAIN REGISTRATION NUMBER WITH MYNIC D1A28281) PROVIDED BY TRICOR INVESTOR & ISSUING HOUSE SERVICES SDN BHD IN MALAYSIA ON THURSDAY, 7 DECEMBER 2023 AT 10.00 A.M.**

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**PRESENT** : Y.BHG. TAN SRI DATO’ SETIA HAJI AMBRIN BUANG  
(Chairman)

Y.BHG. DATO’ LIN YUN LING  
(Group Managing Director)

Y.T.M. RAJA DATO’ SERI ELEENA  
ALMARHUM SULTAN AZLAN MUHIBBUDDIN SHAH  
AL-MAGHFUR-LAH  
(“Y.T.M. Raja Dato’ Seri Eleena”)  
(Non-Independent Non-Executive Director)

PUAN NAZLI MOHD KHIR JOHARI  
(Independent Non-Executive Director)

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

MS. CHIA AUN LING  
(Independent Non-Executive Director)

382 shareholders, 45 Proxies (including Chairman)  
and One Corporate Representative,  
holding 1,849,764,465 ordinary shares  
representing 69.50%,  
As per Attendance List (based on Headcounts)

**ABSENT WITH APOLOGIES** YBHG. DATO’ IR. HA TIING TAI  
(Deputy Group Managing Director)

**BY INVITATION** : MR. SOO KOK WONG  
(Group Chief Financial Officer)  
MR. CHU WAI LUNE  
(Chief Executive Officer, Gamuda Land)  
MR. ONG CHEE WAI  
(Representatives from Ernst & Young PLT)

**IN ATTENDANCE** : MS. LIM SOO LYE  
(Director, Legal & Company Secretarial cum Company Secretary)  
MS. JASMINE PANG SIOK TIENG  
(Company Secretary)

## 1. CHAIRMAN

Y.Bhg. Tan Sri Dato' Setia Haji Ambrin Buang, the Chairman of the Board of Directors of the Company ("**Board**") chaired the 47<sup>th</sup> AGM of the Company pursuant to Clause 80 of the Constitution of the Company.

## 2. WELCOME ADDRESS

The Chairman welcomed and thanked the shareholders and the proxies of the Company (collectively "**Members**") for attending the 47<sup>th</sup> AGM of the Company which is held fully virtual through live streaming and online remote voting via the Remote Participation and Voting ("**RPV**") facilities provided by Tricor Investor & Issuing House Services Sdn. Bhd. [Co. Regn. No. 197101000970 (11324-H)] ("**Tricor**") which are available on its TIIH Online website at <https://tiih.online>.

The Chairman informed that the 47<sup>th</sup> AGM is conducted virtually in line with the Company's commitment to sustainable practices and to promote eco-friendliness. He added that the fully virtual AGM using RPV facilities is in compliance with:

- Section 327(2) of the Companies Act, 2016;
- Guidance Note on the Conduct of General Meetings for Listed Issuers; and
- Clause 78 of the Constitution of the Company;

as well as in line with Practice 13.0 of the Malaysian Code on Corporate Governance.

Before beginning the proceedings of the 47<sup>th</sup> AGM, the Chairman reminded the Members that participation at the 47<sup>th</sup> AGM is restricted to Members and authorised corporate representatives. As such, any form of audio or visual recording of the 47<sup>th</sup> AGM is not allowed since the proceedings of the 47<sup>th</sup> AGM is confidential. As the 47<sup>th</sup> AGM is conducted fully virtual, the Chairman added that as a contingency should his internet connection become unstable, Y.T.M. Raja Dato' Seri Eleena will take over the chair of the 47<sup>th</sup> AGM.

## 3. QUORUM

The requisite quorum being present pursuant to Clause 75 of the Constitution of the Company, the Chairman declared the 47<sup>th</sup> AGM duly convened at 10.00 a.m.

#### 4. NOTICE

The Integrated Report 2023 together with the Notice convening the 47<sup>th</sup> AGM and the Statement to Shareholders in relation to the Proposed Renewal of Share Buy-back Authority, all dated 8 November 2023 were taken as read.

#### 5. INTRODUCTION OF DIRECTORS

The Chairman introduced each member of the Board, Group Key Senior Management and the Company Secretary as well as the representatives from the external auditors, Ernst & Young PLT who were all in attendance virtually at this 47<sup>th</sup> AGM.

The Chairman highlighted that Yang Berbahagia Dato' Ir. Ha Tiing Tai, the Deputy Group Managing Director, was unable to attend the 47<sup>th</sup> AGM as he was representing Gamuda at the groundbreaking ceremony for the Upper Padas Hydroelectric Power Plant in Tenom, Sabah. This event took place in the presence of the Prime Minister of Malaysia and the Chief Minister of Sabah

#### 6. PRELIMINARY

##### (a) Online Poll Voting and Administrative Details

The Chairman informed the Members that:

- all resolutions set out in the Notice of the 47<sup>th</sup> AGM dated 8 November 2023 would be put to vote by poll, as stated in Note 2(g) of the said Notice pursuant to the Main Market Listing Requirements of Bursa Malaysia Securities Berhad;
- all voting shall be conducted via online remote voting at <https://tiih.online>;
- the Company had appointed:
  - ▶ Tricor Investor & Issuing House Services Sdn Bhd (**"Tricor"**) as the Poll Administrator to conduct the electronic poll voting; and
  - ▶ Coopers Professional Scrutineers Sdn Bhd (**"Scrutineers"**) as the Independent Scrutineers appointed to verify the poll vote results;
- voting session for all resolutions tabled at the 47<sup>th</sup> AGM has commenced at 10.00 a.m. till the announcement of completion of the voting session;
- Questions & Answers (**"Q&A"**) session will be opened after all resolutions have been put to the 47<sup>th</sup> AGM but before the remote poll voting.

The Chairman then invited the Poll Administrator to brief the participants on the online remote voting process. The video recording on the online remote poll voting procedures was then played for the Members' information.

**(b) Company Presentation**

Upon the invitation of the Chairman, the Deputy Group Managing Director, Ms. Low Chee Yen presented the following to the Members: -

- the Group's operation review and business outlook; and
- responses by the Company to the questions raised by the Minority Shareholders Watch Group ("**MSWG**") (copy enclosed as "**Appendix A**") and pre-submitted questions received from the Members (copy enclosed as "**Appendix B**");

Upon completion of the Company Presentation, Ms. Low handed over the meeting back to the Chairman.

The Chairman thanked Ms. Low for her presentation. He highlighted that there are nine items on the agenda for the 47<sup>th</sup> AGM, all of which are Ordinary Resolutions.

The Chairman informed the Members that the Board will endeavour to respond to all live questions received via the Query Box. Questions can be submitted any time from now till the announcement on the closure of Q&A session. If there is time constraint, the responses to these live questions together with the MSWG questions and the pre-submitted questions will be published on the Company's website at the earliest possible, after the 47<sup>th</sup> AGM.

The Chairman then proceeded to the first agenda of the 47<sup>th</sup> AGM.

## **7. MATTERS TABLED**

**(a) Audited Financial Statements of the Group and of the Company for the financial year ended 31 July 2023 together with the Reports of the Directors and Auditors thereon ("Audited Financial Statements")**

The Chairman informed the Members that the first agenda for the 47<sup>th</sup> AGM was to receive the Audited Financial Statements.

Under Section 340 (1)(a) of the Companies Act 2016, the Audited Financial Statements which have been approved by the Board and audited by its external auditors were only required to be laid before the Company at its AGM.

**(b) Directors' Fees**

The Chairman then moved on to table **Resolution 1** whereby shareholders' approval was sought on the payment of Directors' fees amounting to Malaysian Ringgit Nine Hundred and Nine Thousand Four Hundred and Nine-seven (RM909,427/-) only for the financial year ended 31 July 2023.

The Chairman informed the shareholders as follows: -

- (i) The details of the fees payable to each individual Non-Executive Directors of the Company as displayed on screen can be found on:
  - page 301 of the Financial Statements section in the Integrated Report 2023; and
  - page 437 of the Notice of AGM in the said Integrated Report 2023.
- (ii) Evaluation of Directors' fees was performed once a year by the Remuneration Committee.
- (iii) The Directors' fees were in respect of the Non-Executive Directors' memberships in Board and Audit Committee.

Before proceeding to Agenda 3, the Chairman informed the meeting that:

- ❶ Interested Directors (if any) will abstain from voting on this resolution; and
- ❷ voting on **Resolution 1** shall be conducted by poll upon the completion of the remaining businesses of the 47<sup>th</sup> AGM.

**(c) Payment of Directors' Remuneration (excluding Directors' Fees)**

The Chairman informed the Members that Agenda 3 is to seek shareholders' approval for the payment of Directors' benefits which excludes Directors' fees since the Directors' fees has been tabled and deliberated by the Members under Resolution 1.

The Chairman highlighted that pursuant to Section 230(1) of the new Companies Act 2016, the fees of the Directors and any benefits payable to the Directors of listed companies and its subsidiaries are required to be approved by shareholders at general meetings.

Accordingly, **Resolution 2** is to authorise the payment of Directors' benefits of up to an amount of Malaysian Ringgit Three Hundred and Eighty Thousand (RM380,000/-), as and when incurred, to the Non-Executive Directors for the period from 8 December 2023 until the next AGM in 2024.

The Chairman explained that the current Directors' benefits paid/payable to the Non-Executive Directors of the Company comprises meeting allowances and benefits-in-kind of the Company, as follows: -

- Directors' meeting allowances of up to an amount of One Hundred and Eighty-eight Thousand (RM188,000/-) only;
- Chairman's Fixed Allowance of Ringgit Malaysia One Hundred Thousand (RM100,000/-) only;
- Directors' benefits payable of up to an amount of Malaysian Ringgit Ninety Two Thousand (RM92,000/-) only.

Explanatory on the Directors' remuneration has been provided on page 439 of the Notice of AGM in the Integrated Report 2023.

The Chairman informed the meeting that:

- ❶ Interested Directors (if any) will abstain from voting on this resolution; and
- ❷ voting on **Resolution 2** shall be conducted by poll upon the completion of the remaining businesses of the 47<sup>th</sup> AGM.

The Chairman then proceeded to Agendas 4 and 5.

**(d) Re-Election of Directors in accordance with the Constitution of the Company**

The Chairman informed the Members that Agendas 4 and 5 are on re-election of Directors retiring pursuant to Clauses 105 and 111 of the Company's Constitution, respectively and that their profiles are provided on pages 70, 73 and 76 of the Integrated Report 2023.

As to the Directors standing for re-election, the Chairman informed the meeting that in line with the recommendation of the Malaysian Code on Corporate Governance, the Board has via the Nomination Committee conducted the necessary assessment on the Directors standing for re-election and has endorsed the recommendation of the Nomination Committee that the aforesaid Directors were eligible to stand for re-election.

The Chairman highlighted that:

- Resolution 3 is to consider his re-election;
- Resolutions 4 and 5 were to consider the re-election of the following Directors: -
  - ❶ Yang Teramat Mulia Raja Dato' Seri Eleena; and
  - ❷ Ms. Chia Aun Ling.

- Yang Teramat Mulia Raja Dato' Seri Eleena and myself are retiring by rotation pursuant to Clause 105 of the Company's Constitution and both of us being eligible, have offered ourselves for re-election;
- Ms. Chia Aun Ling, being a Director appointed during the year is retiring pursuant to Clause 111 of the Company's Constitution and being eligible, has offered herself for re-election.

The Chairman apprised the Members that a poll would be conducted for the voting on **Resolutions 3, 4, and 5** upon the conclusion of the remaining agenda items for today's meeting. Additionally, he emphasized that any Directors who are also Company shareholders would abstain from voting on the aforementioned resolutions related to their re-elections. With that, the Chairman moved to the next item on the agenda, Agenda 6.

**(e) Re-Appointment of Ernst & Young PLT as Company Auditors**

The Chairman moved on to Agenda 6 on the re-appointment of Ernst & Young PLT ("**EY**") as Auditors of the Company for the ensuing financial year and to authorise the Company Directors to fix their remuneration.

The Chairman informed the Members as follows:

- EY had expressed their willingness to continue in office (page 243 in the Integrated Report 2023);
- The Audit Committee has assessed the suitability of EY to ensure that EY meets the relevant criteria prescribed under Paragraph 15.21 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad;
- On the recommendation of the Audit Committee, the Board is thus satisfied that EY has met the relevant criteria prescribed thereunder and endorsed the re-appointment of EY as Auditors for the ensuing financial year.

The Chairman informed the meeting that voting on **Resolution 5** shall be conducted by poll upon the completion of the remaining businesses of the 47<sup>th</sup> AGM and proceeded to Agenda 7.

**(f) Authority to Issue Shares pursuant to Sections 75 and 76 of the Companies Act 2016**

The Chairman informed the meeting that the next Agenda 7 is a Special Business empowering Company Directors to issue ordinary shares of the Company pursuant to Sections 75 and 76 of the Companies Act 2016.

The Chairman highlighted that shareholders' approval was also sought for the waiver of the Members' statutory pre-emptive rights under Section 85 of the Companies Act 2016 to allow Company Directors to allot new ordinary shares without first offering them to existing shareholders of the Company in proportion to their holdings pursuant to the general mandate.

The Chairman informed the Members that the Company did not issue any new ordinary shares under the general mandate which was approved at last year's AGM. He further informed the Members that should there be any decision to issue new ordinary shares after the authorisation is sought, the Company would make an announcement accordingly of the actual purpose and the utilisation of proceeds arising from such issuance of new ordinary shares. The approval of the relevant authorities would still be required before any share can be issued by the Company.

The Chairman informed the meeting that voting on **Resolution 7** shall be conducted by poll upon the completion of the remaining businesses of today's meetings. He then proceeded to Agenda 8.

**(g) Proposed Renewal of Share Buy-back Authority**

The Chairman informed the meeting that Agenda 8 is also a Special Business relating to the proposed renewal of share buy-back authority where the details of the said proposal are set out in the Share Buy-Back Statement dated 8 November 2023.

The Chairman reiterated the Board's opinion as disclosed in the Share Buy-back Statement that the said proposal is in the interest of the Company.

The Chairman informed the meeting that voting on **Resolution 8** shall be conducted by poll upon the completion of the remaining businesses of the 47<sup>th</sup> AGM. He then proceeded to Agenda 9.

**(h) Issuance of New Ordinary Shares in the Company ("New Gamuda Shares") pursuant to the Dividend Reinvestment Plan that provides Shareholders of the Company with an Option to Elect to Reinvest their Cash Dividends into New Gamuda Shares ("Dividend Reinvestment Plan")**

The Chairman highlighted that the last agenda for the 47<sup>th</sup> AGM is another Special Business to consider and if thought fit to pass the Ordinary Resolution on the issuance of new ordinary shares in the Company arising from the Dividend Reinvestment Plan.

The Chairman informed the meeting that **Ordinary Resolution 9**, if passed, gives authority to the Company Directors to allot and issue new ordinary shares pursuant to the Dividend Reinvestment Plan in respect of dividends declared after today's 47<sup>th</sup> AGM, and such authority shall expire at the conclusion of the next AGM of the Company.

The Chairman again informed that online remote voting on this **Ordinary Resolution 9** shall be conducted by poll upon completion of the remaining businesses of the 47<sup>th</sup> AGM.

**(i) Any Other Business**

Upon confirmation with the Company Secretary that the Company did not receive any notice for transaction of any other business to be transacted at the 47<sup>th</sup> AGM, the Chairman then proceeded with the Question & Answer session.

At this juncture, the Chairman reminded Members to cast their votes as the voting session will be closed soon after the Question & Answer session.

**(j) Question & Answer (“Q&A”) Session**

As highlighted earlier, the Chairman informed the Members that the Board endeavours to answer as many questions received during the 47<sup>th</sup> AGM and further informed that:-

- questions relating to door gifts/e-vouchers will not be addressed as they do not relate to the business of the 47<sup>th</sup> AGM;
- responses to questions not answered during the 47<sup>th</sup> AGM will be published on the corporate website of the Company as soon as practicable.

The responses to the live Q&As are also set out in **“Appendix C”** herein.

The Chairman then declared the Q&A session closed at 11.00 a.m.

**8. ONLINE REMOTE POLL VOTING PROCESS**

At 11.02 a.m., the Chairman declared the 47<sup>th</sup> AGM adjourned for the voting session and shall remain adjourned for the Poll Administrator to count the votes and thereafter, for the scrutineers to validate the poll results.

The Chairman reminded Members that the online remote voting session will be closed in another 10 minutes from 11.02 a.m. and Members who have yet to cast their votes were advised to do so immediately.

The Chairman informed the Members that the 47<sup>th</sup> AGM shall resume in approximately 30 minutes from 11.02 a.m.

Meanwhile, the tutorial video to guide Members on the casting of votes via Tricor’s online remote voting prepared by Tricor were replayed on screen.

## 9. ANNOUNCEMENT OF POLL RESULTS

The Chairman then called the 47<sup>th</sup> AGM to order at 11.25 a.m. for declaration of the poll results for Resolutions 1 to 9.

The poll results were displayed on screen for the Members' information as follows: -

<b>Ordinary Resolution 1</b>		
<b>Description</b>	<b>To approve the payment of Directors' fees for the financial year ended 31 July 2023</b>	
<b>Voted</b>	<b>For</b>	<b>Against</b>
<b>No. of Shareholders</b>	<b>944</b>	<b>79</b>
<b>No. of Shares</b>	<b>1,747,344,564</b>	<b>100,970</b>
<b>% of Voted Shares</b>	<b>99.9942</b>	<b>0.0058</b>
<b>Result</b>	<b>Accepted</b>	

It was **resolved** as follows: -

**“THAT the Directors' Fees amounting to Ringgit Malaysia Nine Hundred and Nine Thousand Four Hundred and Ninety-seven (RM909,497/-) only in respect of the financial year ended 31 July 2023, as recommended by the Board, be and is hereby approved with immediate effect.”**

<b>Ordinary Resolution 2</b>		
<b>Description</b>	<b>To approve the payment of Directors' remuneration (excluding Directors' fees) of up to an amount of RM380,000/- for the period from 8 December 2023 until the next AGM of the Company to be held in 2024</b>	
<b>Voted</b>	<b>For</b>	<b>Against</b>
<b>No. of Shareholders</b>	<b>932</b>	<b>89</b>
<b>No. of Shares</b>	<b>1,744,840,171</b>	<b>2,591,069</b>
<b>% of Voted Shares</b>	<b>99.8517</b>	<b>0.1483</b>
<b>Result</b>	<b>Accepted</b>	

It was **resolved** as follows: -

**“THAT the Directors' Remuneration (excluding Directors' fees) of up to an amount of RM380,000/- only payable for the period from 8 December 2023 until the next AGM of the Company to be held in 2024 as recommended by the Board, be and is hereby approved with immediate effect.”**

<b>Ordinary Resolution 3</b>		
<b>Description</b>	<b>To re-elect Y.Bhg. Tan Sri Dato' Setia Haji Ambrin Buang who is retiring by rotation in accordance with Clause 105 of the Constitution of the Company and, who being eligible, offer himself for re-election</b>	
<b>Voted</b>	<b>For</b>	<b>Against</b>
<b>No. of Shareholders</b>	<b>887</b>	<b>109</b>
<b>No. of Shares</b>	<b>1,637,389,836</b>	<b>74,137,951</b>
<b>% of Voted Shares</b>	<b>95.6683</b>	<b>4.3117</b>
<b>Result</b>	<b>Accepted</b>	

It was **resolved** as follows: -

**“THAT Y.Bhg. Tan Sri Dato’ Setia Haji Ambrin Buang, a Director retiring by rotation pursuant to Clause 105 of the Constitution of the Company and being eligible, has offered himself for re-election, be and is hereby re-elected as a Director of the Company.”**

<b>Ordinary Resolution 4</b>		
<b>Description</b>	<b>To re-elect Yang Teramat Mulia Raja Dato’ Seri Eleena who is retiring in accordance with Clause 105 of the Constitution of the Company and, who being eligible, offer herself for re-election</b>	
<b>Voted</b>	<b>For</b>	<b>Against</b>
<b>No. of Shareholders</b>	<b>671</b>	<b>348</b>
<b>No. of Shares</b>	<b>1,066,617,937</b>	<b>333,149,744</b>
<b>% of Voted Shares</b>	<b>76.1996</b>	<b>23.8004</b>
<b>Result</b>	<b>Accepted</b>	

It was **resolved** as follows: -

**“THAT Yang Teramat Mulia Raja Dato’ Seri Eleena, the Director retiring by rotation pursuant to Clause 105 of the Constitution of the Company and being eligible, has offered herself for re-election, be and is hereby re-elected as a Director of the Company.”**

<b>Ordinary Resolution 5</b>		
<b>Description</b>	<b>To re-elect Ms. Chia Aun Ling who is retiring in accordance with Clause 111 of the Constitution of the Company and, who being eligible, offer herself for re-election</b>	
<b>Voted</b>	<b>For</b>	<b>Against</b>
<b>No. of Shareholders</b>	<b>678</b>	<b>349</b>
<b>No. of Shares</b>	<b>1,661,572,356</b>	<b>185,063,673</b>
<b>% of Voted Shares</b>	<b>89.9783</b>	<b>10.0217</b>
<b>Result</b>	<b>Accepted</b>	

It was **resolved** as follows: -

**“THAT Ms. Chia Aun Ling, the Director retiring pursuant to Clause 111 of the Constitution of the Company and being eligible, has offered herself for re-election, be and is hereby re-elected as a Director of the Company.”**

<b>Ordinary Resolution 6</b>		
<b>Description</b>	<b>To re-appoint Ernst &amp; Young PLT, the retiring Auditors and to authorise the Directors of the Company to fix their remuneration</b>	
<b>Voted</b>	<b>For</b>	<b>Against</b>
<b>No. of Shareholders</b>	<b>571</b>	<b>460</b>
<b>No. of Shares</b>	<b>1,598,055,673</b>	<b>251,615,753</b>
<b>% of Voted Shares</b>	<b>86.3967</b>	<b>13.6033</b>
<b>Result</b>	<b>Accepted</b>	

It was **resolved** as follows: -

**“THAT Ernst & Young PLT, who have expressed their willingness to continue in office, be and are hereby re-appointed as Auditors of the Company to hold office until the conclusion of the next AGM of the Company AND THAT the Directors of the Company be and are hereby authorised to fix their remuneration.”**

<b>Ordinary Resolution 7</b>		
<b>Description</b>	<b>To authorise the issuance of up to 10% of the total number of issued shares of the Company pursuant to Sections 75 and 76 of the Companies Act 2016</b>	
<b>Voted</b>	<b>For</b>	<b>Against</b>
<b>No. of Shareholders</b>	<b>898</b>	<b>129</b>
<b>No. of Shares</b>	<b>1,059,344,373</b>	<b>790,341,809</b>
<b>% of Voted Shares</b>	<b>57.2716</b>	<b>42.7284</b>
<b>Result</b>	<b>Accepted</b>	

It was **resolved** as follows: -

**“THAT subject always to the Companies Act 2016, the Constitution of the Company and the approvals of the relevant governmental regulatory authorities (if required), the Directors of the Company be and are hereby empowered pursuant to Sections 75 and 76 of the Companies Act 2016, to issue and allot shares in the Company, from time to time, and upon such terms and conditions and for such purposes as the Directors of the Company may, in their absolute discretion, deem fit, provided that the aggregate number of shares to be issued pursuant to this resolution does not exceed ten percent (10%) of the total number of issued shares of the Company (excluding treasury shares) (“New Shares”) for the time being (“Authority”) AND THAT the Directors be and are also empowered to obtain the approval for the listing of, and quotation for the New Shares so issued on Bursa Malaysia Securities Berhad [Co. Regn. No. 200301033577 (635998-W)] (“Bursa Securities”) AND FURTHER THAT such authority shall commence immediately upon the passing of this resolution and shall continue to be in force until the conclusion of the next AGM of the Company.**

**THAT pursuant to Section 85 of the Companies Act 2016 read together with Clause 62 of the Constitution of the Company, the shareholders of the Company do hereby waive their statutory pre-emptive rights over all New Shares issued under the Authority.”**

<b>Ordinary Resolution 8</b>		
<b>Description</b>	<b>To approve the Proposed Renewal of Share Buy-back Authority</b>	
<b>Voted</b>	<b>For</b>	<b>Against</b>
<b>No. of Shareholders</b>	<b>898</b>	<b>126</b>
<b>No. of Shares</b>	<b>1,112,416,116</b>	<b>737,232,282</b>
<b>% of Voted Shares</b>	<b>60.142</b>	<b>39.8580</b>
<b>Result</b>	<b>Accepted</b>	

It was **resolved** as follows: -

**“THAT subject to the provisions of the Companies Act 2016, the Constitution of the Company, the Main Market Listing Requirements of Bursa Securities and the approvals of the relevant governmental regulatory authorities, the Company be and is hereby authorised to purchase such number of ordinary shares of the Company (“Proposed Share Buy-back”) as may be determined by the Directors of the Company, from time to time, through Bursa Securities upon such terms and conditions as the Directors may deem fit in the interest of the Company provided that:**

- i. the aggregate number of ordinary shares to be purchased pursuant to this resolution does not exceed ten percent (10%) of the total number of issued shares of the Company; and**
- ii. an amount not exceeding the retained profits of the Company shall be allocated by the Company for the Proposed Share Buy-back;**

**AND THAT at the absolute discretion of the Directors of the Company, upon such purchase by the Company of its own shares, the purchased shares shall be cancelled and/or retained as treasury shares and subsequently be cancelled, distributed as dividends or resold on Bursa Securities and/or in any other manner as prescribed by the Companies Act 2016.**

**THAT the Directors of the Company be and are hereby empowered to do all acts and enter into all such transactions, agreements and arrangements, and to execute, sign and deliver for and on behalf of the Company, all such documents as the Directors may deem fit and expedient in order to implement, finalise and give full effect to the Proposed Share Buy-back with full powers to assent to any conditions, modifications, variations and/or amendments (if any) as the Director may in their absolute discretion deem fit and in the interest of the Company and/or as may be imposed or agreed to by any relevant authorities;**

**AND THAT the authority hereby given shall commence immediately upon the passing of this resolution and shall continue to be in force until: -**

- i. the conclusion of the next AGM of the Company at which time it will lapse, unless by an ordinary resolution passed at the AGM, the authority is renewed either unconditionally or subject to conditions; or**
- ii. the expiration of the period within which the next AGM after that date is required by law to be held; or**
- iii. revoked or varied by an ordinary resolution passed by the shareholders of the Company in a general meeting,**

whichever occurs first, but not so as to prejudice the completion of the purchase of its own shares by the Company before the aforesaid expiry date and, in any event, in accordance with the provisions of the Main Market Listing Requirements of Bursa Securities or any other relevant authorities.”

<b>Ordinary Resolution 9</b>		
<b>Description</b>	<b>To authorise the issuance of new Ordinary Shares in the Company (“New Gamuda Shares”) pursuant to the Dividend Reinvestment Plan that provides shareholders of the Company with an option to elect to reinvest their cash dividends into New Gamuda Shares (“Dividend Reinvestment Plan”)</b>	
<b>Voted</b>	<b>For</b>	<b>Against</b>
<b>No. of Shareholders</b>	<b>952</b>	<b>74</b>
<b>No. of Shares</b>	<b>1,849,140,827</b>	<b>545,252</b>
<b>% of Voted Shares</b>	<b>99.9705</b>	<b>0.0295</b>
<b>Result</b>	<b>Accepted</b>	

It was **resolved** as follows: -

**“THAT pursuant to the Dividend Reinvestment Plan as approved by the shareholders of the Company at the Extraordinary General Meeting of the Company held on 5 December 2019, and subject to the approvals of all relevant regulatory authorities or parties being obtained, where required, approval be and is hereby given for the Company to allot and issue such number of New Gamuda Shares from time to time as may be required to be allotted and issued pursuant to the Dividend Reinvestment Plan upon such terms and conditions and to such persons as the Directors of the Company may, at its absolute discretion, deem fit and in the best interest of the Company PROVIDED THAT the issue price of the New Gamuda Shares shall be fixed by the Directors of the Company at not more than ten percent (10%) discount to the adjusted 5-day volume weighted average market price (“VWAMP”) of the existing ordinary shares of Gamuda immediately prior to the price-fixing date, of which the VWAMP shall be adjusted ex-dividend before applying the aforementioned discount in fixing the issue price of the New Gamuda Shares AND THAT such authority to allot and issue New Gamuda Shares shall continue to be in force until the conclusion of the next AGM of the Company;**

**AND THAT the Directors and the Secretaries of the Company be and are hereby authorised to do all such acts and enter into all such transactions, arrangements and agreements and to execute, sign and deliver for and on behalf of the Company, all such documents and impose such terms and conditions as may be necessary or expedient in order to give full effect to the Dividend Reinvestment Plan, with full powers to assent to any conditions, modifications, variations and/or amendments (if any) including suspension and termination of the Dividend Reinvestment Plan as the Directors may, in their absolute discretion, deem fit and in the interest of the Company and/or as may be imposed or agreed to by any relevant authorities.”**

Based on the poll results projected on the screen as verified and confirmed by the Scrutineers, the Chairman declared Resolutions 1 to 9 tabled at the 47<sup>th</sup> AGM duly carried.

A copy of the poll results prepared by Tricor is enclosed herewith as “**Appendix D**” together with the Scrutineers’ letter confirming verification of the poll results.

**10. CLOSE OF MEETING**

On behalf of the Board, the Chairman thanked the Members for their virtual participation at the 47<sup>th</sup> AGM and continuous support.

The Chairman then declared the 47<sup>th</sup> AGM duly closed at 11.32 a.m.

**CONFIRMED AS CORRECT RECORDS:**

.....  
**TAN SRI DATO’ SETIA HAJI**  
**AMBRIN BUANG**  
**CHAIRMAN**

Date :



Silicon Island - Penang, Malaysia



MRT Yellow Line - Kaohsiung, Taiwan



Winchester House - London, United Kingdom



Sydney Metro West Tunnelling - Australia



Ulu Padas Hydroelectric Dam - Sabah, Malaysia



Next-Gen Digital IBS - Selangor, Malaysia



Rasau Water Treatment Plant - Selangor, Malaysia

# 47<sup>th</sup> ANNUAL GENERAL MEETING

10.00 a.m | Thursday | 7 December 2023

**OUR REPLY TO THE QUERIES RAISED BY MINORITY SHAREHOLDERS WATCH GROUP (MSWG)**  
**Operational & Financial Matters – 4 questions; Corporate Governance – 1 question**

# (A) OPERATIONAL & FINANCIAL MATTERS

## Question 1: Construction Division

Despite the record-breaking earnings in FY2023, Gamuda's Engineering and Construction Division recorded a single-digit net profit margin of 8% from a double-digit 12% recorded in FY2022.

- a) What had caused the reduction in the net profit margin of the Division?
- b) Does the Division expect its net profit margin to remain at the same level or higher in FY2024? What is the outlook for the Division's net profit margin, moving forward?

## Our Response

GE posted RM6.2 billion revenue in FY2023, doubling last year's revenue of RM3.5 billion, due to a fourfold increase in overseas revenue as the Australia and Taiwan projects picked up pace.

The net profit margin is the aggregate weighted margin of each of the markets in which GE operates in namely Australia, Taiwan, Singapore and Malaysia. The net profit margin recorded for FY2023 is a function of the increased revenue contribution from highly competitive overseas markets. We have achieved our target margins for each of the 4 markets in which the Division operates in this financial year.

The overseas net profit margin is expected to increase incrementally as we improve efficiencies in each of these markets and expand our revenue base in the coming financial years.

# (A) OPERATIONAL & FINANCIAL MATTERS

## Question 2: Construction Division's On-going Projects

What is the progress of the Group's current projects? Are any of the Group's projects facing issues requiring close attention and monitoring? If yes, which are the projects and what are the issues, and how does the Group intend to address them?

### Our Response

We are generally on track for all of our projects with no notable projects of concern. We will continue to leverage on our delivery track record as well as the capabilities and capacity of our team developed over the last few decades.

# (A) OPERATIONAL & FINANCIAL MATTERS

## Question 3: Construction Division

Gamuda Engineering (GE) secured RM15 billion new contract wins culminating in the record RM25 billion construction orderbook.

a) How long will this orderbook of RM25 billion last?

## Our Response

Our outstanding orderbook will provide us with earnings visibility well into FY2026.

b) Are there any potential projects yet to be finalised? If so, from which markets are the additional projects expected to be secured, and what is the value?

## Our Response

Gamuda has entered into a Joint Venture Agreement with Sabah Energy Corporation Sdn Bhd and Kerjaya Kagum Hitech JV Sdn Bhd to develop the Upper Padas Hydroelectric Power Plant, a hydroelectric dam to be located in Tenom, Sabah, with planned maximum generating capacity of 187.5MW.

Subject to a Power Purchase Agreement to be signed, the construction work is planned to commence in the first half of 2024 and will take approximately 5 years to complete.

In the near future, we expect that the bulk of our new orderbook will come from Australia, Taiwan and Malaysia, which are currently in the tender phase.

# (A) OPERATIONAL & FINANCIAL MATTERS

## Question 4: Property Division

a) What is the latest take-up rate for all the division's property projects?

### Our Response

We are pleased to report robust take-up rates across our diverse portfolio of projects, reflecting the continued success and demand for our developments.

In Malaysia, our projects have witnessed impressive take-up rates: Horizon Hills in Iskandar Puteri at 95%, Jade Hills in Kajang at 97%, Gamuda Gardens in Sungai Buloh at 78%, twentyfive7 in Kota Kemuning at 74%, and Gamuda Cove in Southern Klang Valley at 75%.

The positive momentum extends to our overseas ventures in Vietnam, with Gamuda City (Hanoi) achieving an impressive 83% take-up rate, while Celadon City and Elysian (Ho Chi Minh City) stand at 100% and 84%, respectively, and Artisan Park (Binh Duong) at a commendable 70%.

Furthermore, our international endeavors include West Hampstead Central in the UK, boasting a 70% take-up rate, and The Canopy on Normanby in Melbourne at 41%. These numbers reflect the strong demand for our projects, and we remain dedicated to delivering value and growth.

# (A) OPERATIONAL & FINANCIAL MATTERS

## Question 4: Property Division

- b) As at 31 July 2023, the Division has unsold completed properties of RM677 million. Overseas unsold stock is minimal while Malaysia unsold properties are mainly high-rise units. Overall, the unsold unit consist of 18 percent landed and 82 percent high-rise (2022: 14 percent landed and 86 percent high-rise).
- i. What percentage of the unsold completed properties is expected to be cleared in FY2024?
  - ii. Does the Division set a clearance target percentage for both landed and high-rise properties for FY2024? If yes, what is the targeted percentage for each?

## Our Response

We target to clear 71% of all unsold completed properties in FY2024 with the balance 29% to be cleared in FY2025.

In FY2024, we target to clear all landed properties and 65% of high-rise properties.

# (A) OPERATIONAL & FINANCIAL MATTERS

## Question 4: Property Division

- c) The purchase of the London property – Winchester House, which currently houses Deutsche Bank AG’s London headquarters, is part of the Quick Turnaround Projects’ strategic plan as the Property Division eases into commercial properties in London.
- i. What is the Division's targeted return on London property investment and its estimated payback period?
  - ii. Does the Division intend to continue to explore commercial properties in London in the near future? If so, what has made the Division continue to consider London?

## Our Response

The targeted IRRs for our London property investments are at least 20%, with a 5-year turnaround. For the time being, we will focus on developing the 3 UK assets namely Winchester House, West Hampstead Central and Aldgate.

## (B) CORPORATE GOVERNANCE

### Question 5: Non-Audit Fee

The non-audit fees incurred for services rendered to the Group by external auditors and its affiliates for FY2023 was RM11 million. The non-audit fees are mainly in relation to the acquisition of new businesses, taxation services, and advisory fees. This was about 300% of the audit fees paid/payable of RM3.6 million in FY2023.

- a) Please provide the breakdown of the non-audit services related to the acquisition of new businesses, taxation services, and advisory fees.
- b) What were the factors that resulted in Audit Committee's conclusion that the provisions of non-audit services by EY to the Company for the FY2023 did not compromise their independence and objectivity as external auditors of the Company?
- c) What is the Audit Committee's policy when it comes to non-audit fees paid/payable to the external auditor? Is there a percentage limit?

## (B) CORPORATE GOVERNANCE

### Our Response - Audit Fees

As tabulated, the higher audit fees correlate with the Group's increased business activities across a wider geographical reach, as reflected by the 42% increase in Group Revenue.

Revenue	FY2022 (RM'bil)	FY2023 (RM'bil)	Remarks
Malaysia	4.4	4.4	
Overseas			
- Australia	0.3	2.7	+800%
- Vietnam	1.3	1.2	
- Taiwan	0.3	0.6	+100%
- Singapore	0.1	0.2	
<b>Group Revenue</b>	<b>6.4</b>	<b>9.1</b>	<b>+42%</b>

Audit fees	FY2022 (RM'mil)	FY2023 (RM'mil)	Remarks
Malaysia	1.0	1.1	
Overseas	1.0	2.5	Higher mainly due to more construction projects in Australia and Taiwan as well as new acquisitions such as Downer Infrastructure Projects and Quick-Turnaround-Projects (QTPs) in Vietnam and UK.
<b>Total</b>	<b>2.0</b>	<b>3.6</b>	<b>+RM1.6mil</b>

## (B) CORPORATE GOVERNANCE

### Our Response - Non-Audit Fees

As part of the Gamuda's growth strategy within its 5-Year Business Plan, the Group spent almost RM2 billion to acquire 2 major assets in FY2023 namely:

- a) the Australia transport projects business of Downer Transport Projects (Deal size = AUD212 million); and
- b) Winchester House in London (Deal size = GBP257 million)

The Group engaged competent professional advisers, EY Australia and EY UK respectively, to conduct comprehensive due diligences on the 2 deals. The table below shows the one-off non-audit fees of RM10.5 million which is less than 1% of the combined value of the 2 deals.

Non-Audit Services	FY2022		FY2023		Remarks
	Routine (RM'mil)	One-off (RM'mil)	Routine (RM'mil)	One-off (RM'mil)	
Malaysia and other countries	0.6	-	0.5	-	Related to corporate tax compliance and advisory services.
Australia and UK	-	-	-	10.5	Related to due diligence exercise performed on the acquisition of Downer Transport Projects (DTP) valued at AUD212 million (RM669 million) and advisory for the acquisition of Winchester House, London valued at £257 million (RM1,392 million).
Subtotal	0.6	-	0.5	10.5	
% of audit fee	30%	-	14%	>100%	
<b>Total</b>	<b>0.6</b>		<b>11.0</b>		Page 302 of AR FY2023

# **(B) CORPORATE GOVERNANCE**

## **Our Response**

### **Auditors' independence**

The Audit Committee has reviewed and approved the provision of the non-audit services by Ernst & Young (EY Malaysia) during the financial year under review and concluded that the provision of these services did not compromise EY Malaysia's independence and objectivity in the Group's audit.

- a) Gamuda has an established policy on reviewing the provision of Non-Audit Services by EY Malaysia and its affiliates.
- b) EY Malaysia, which is widely recognized as a leading and reputable accounting firm, confirmed that the provision of the relevant Non-Audit Services is in compliance with established rules governing Auditors' independence namely:
  - i. Malaysian Institute of Accountants' By-Laws on Professional Ethics, Conduct, Practice; and
  - ii. The International Code of Ethics for Professional Accountants.

## **(B) CORPORATE GOVERNANCE**

### **Our Response**

#### **Auditors' independence**

- c) EY Malaysia confirmed that the non-audit services performed by its affiliates – EY Australia and EY UK – which are separate from EY Malaysia, does not affect EY Malaysia's independence in performing the Group audit.
- d) Furthermore, the combined audit and non-audit fees per country basis are less than 1% of the total revenue of EY Malaysia, EY Australia and EY UK respectively and are not considered significant enough to result in a fee dependency situation.



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*Silicon Island - Penang, Malaysia*



*MRT Yellow Line - Kaohsiung, Taiwan*



*Winchester House - London, United Kingdom*



*Sydney Metro West Tunnelling - Australia*



*Ulu Padas Hydroelectric Dam - Sabah, Malaysia*



*Next-Gen Digital IBS - Selangor, Malaysia*



*Rasau Water Treatment Plant - Selangor, Malaysia*

# 47<sup>th</sup> ANNUAL GENERAL MEETING

10.00 a.m | Thursday | 7 December 2023

**OUR REPLY TO THE QUESTIONS RECEIVED FROM SHAREHOLDERS BEFORE THE AGM**  
**- 11 Questions**

Question 1: [From TEO CHER MING]

Gamuda intends to secure RM22 billion worth of contracts over 2 years. Is this an overambitious or achievable target? Has this taken into consideration the forex impact?

**Our Response**

Gamuda secured RM23 billion of new orderbook cumulatively over FY2022 and FY2023. We intend to match this at a minimum over the next two financial years. Our targets are derived from an assumed win % from our aggregate project pipeline in the various markets that we are currently operating in.

Our new overseas contract wins denominated in the respective local currencies will be converted to the RM equivalent at prevailing rates at the point of contract award.

Question 2: [From KOW LIH SHI]

What is the company's action plan to bring in more construction revenue and profit? How would the new projects benefit the small players in the industry?

**Our Response**

We will continue to leverage on our delivery track record as well as the capabilities and capacity of our team developed over the last few decades to win more orderbook from Australia, Taiwan and Malaysia. In the near future, we expect that the bulk of our new orderbook will come from the above-mentioned countries. The growth of construction division has been led by consistent and continuous innovation and rigorous project management, guaranteeing on-time, on-budget delivery with a focus on quality and safety. The construction division will continue to focus on these core value to maximise the return from its respective project wins.

Any new project wins will benefit the small players within the supply chain over duration of projects. We will continue to bid for more projects locally as well as in overseas market.

Question 3: [From NG YU SIONG]

Update on Padas Hydroelectric Plant? Will Gamuda become the contractor for the construction of Padas Hydroelectric Plant as well?

**Our Response**

As per our Bursa Announcement dated 30<sup>th</sup> October 2023, Gamuda has entered into a joint venture agreement with our partners with the intent to develop the Upper Padas Hydroelectric Power Plant. Further details including the implementation and procurement structure are contingent on final approvals from the relevant authorities.

Question 4: [From NG YU SIONG]

Will Gamuda participate in Pan Borneo Highway Sabah Project? We need quality contractor here to execute the project well. Pan Borneo highway in Sabah is facing severe delay compared with the counterpart in Sarawak (which the company is currently participating). Can Gamuda bring the expertise and help to develop the local infrastructure of Sabah?

**Our Response**

The Pan Borneo Highway in Sabah is one of the projects in our target pipeline. We are keen to bring our expertise to this project and intend to participate in the upcoming tenders.

Question 5: [From NG YU SIONG]

Please provide an update for MRT 3 and PTMP.

**Our Response**

The tender validity for the civil construction packages of MRT3 has been extended until the 31<sup>st</sup> of December 2023. Recently, MRT Corporation sought a 3-month extension until March 2024 to finalise the tenders of the project. The Federal Government has in recent months remained publicly committed to the roll-out of this project. Penang LRT which is a key component of the Penang Transport Master Plan was also a noteworthy mention in the recent Budget 2024 tabling. Further details such as the delivery model have not yet been concluded.

We are currently the Project Delivery Partner for Penang LRT and fully expect that the announced injection of Federal funding will enable this project to commence soon.

Question 6: [From TEO CHER MING]

Gamuda has emphasized its focus on QTP projects. How are these investments performing and when can the company expect 1st divestment of these projects?

**Our Response**

Vietnam QTPs are now our best-sellers, for which top-selling projects include Elysian and Artisan Park, which collectively account for 68% of QTP sales. Take-up rates have been strong: Elysian (84%) and Artisan Park (70%) in Vietnam, as well as West Hampstead Central in UK (70%).

We expect to have our first QTP completion (i.e., West Hampstead Central) in 2024, followed by Artisan Park in Vietnam & The Canopy on Normanby in Melbourne Australia in 2025.

Question 7: [From TEO CHER MING]

How long is the expected payback period for ASAI Gamuda Cove?

**Our Response**

The payback period for ASAI Gamuda Cove is anticipated to be around 12 years, which aligns with the typical payback period for hotel investments.

Question 8: [From NG YU SIONG]

Bukit Bantayan Residence is situated between Bukit Padang and Inanam Road, experiencing significant congestion, especially during peak hours. Furthermore, there is currently no bypass road providing access to Bukit Bantayan Residence. I suggest that the management collaborates with the local government to explore the possibility of constructing a bypass road. This initiative aims to enhance travel times for residents and serve as an additional attraction point for potential buyers.

**Our Response**

There will be a new road situated approximately 700m away from Bukit Bantayan Residence, connecting to Jalan Bantayan Minintod. This road, under the government's jurisdiction, will serve as an alternative route, linking to Jalan Lintas. It is expected to be completed by 2026.

Question 9: [From TEH KIAN LANG]

Will 2024 be a better year than 2023?

**Our Response**

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

Question 10: [From CHENG SENG PU]

Any plan for special dividend or share split?

**Our Response**

We will continue with the payment of regular dividend of 12 sen per annum. There is no plan for payment of special dividend or share split at this moment.

Question 11: [From KOU CHAN KAI @ KOW CHEE FOO]

Does the company giving out cash value or TNG as door gift?

### **Our Response**

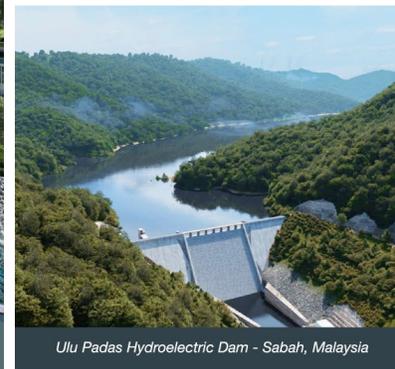
In page 446 of the 2023 Integrated Report, under the Administrative Details, we have notified that NO e-voucher, gift or food voucher will be provided to shareholders or proxies participating in the 47th AGM. This aligns with our Company's practice of not offering door gifts or vouchers for AGM participation, aiming for a better value maximization for all shareholders.

The Board expresses gratitude for the members' cooperation and understanding on this matter.



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# 47<sup>th</sup> ANNUAL GENERAL MEETING

10.00 a.m | Thursday | 7 December 2023

*LIVE QUESTIONS – 29 questions*

### Question 1: [From EE YIH CHIN]

The prospect of large scale infrastructure projects in Malaysia was previously affected by changes in government, and is still constrained by the government's fiscal constraint. Can you give us an assessment on the situation in Singapore, Taiwan and Australia respectively? What do you think of Malaysia situation for the remaining term of the current Madani government?

### **Our Response**

We are optimistic about the infrastructure project pipelines that are presented by our Australia, Taiwan and Singapore markets. We are happy to report that on 6 December 2023, we announced a new project win from Singapore, West Coast Station and Tunnel Project, which is our 3<sup>rd</sup> project win in this market. We also recently won another project from Taiwan, Kaohsiung MRT Metropolitan (Yellow Line), which is our 6<sup>th</sup> on-going project in this country. In Malaysia, the government remains committed to rolling out several new projects including MRT3 and Penang LRT. We will be looking forward to these developments in the coming months.

## Question 2: [From KOH CHOOI PENG ]

On the Penang Silicon Island project, Gamuda through SRS PD Sdn Bhd funds the equity capital and borrowings required for the project with no recourse to Penang State Government.

- (1) What will be the total funding required from Gamuda for the equity and borrowings of the project?
- (2) When will Gamuda expects to generate revenue from the project based on the project timeline?

## **Our Response**

This project will take us several years in the future to complete. We have set aside almost RM3 billion for reclamation works and this will be adequate for next few years. We have started work in September 2023 and we are beginning to generate construction revenue.

Question 3: [From EE YIH CHIN]

The Penang reclamation project was scaled back by the government without due consultation. What is your view on the project execution risk? How to mitigate the risks?

**Our Response**

For the Penang reclamation work, this project has been many years in the making and we are happy to report that it was launched recently. One of the biggest risks involved is the regulatory risk and we are happy to report that all the required approvals have been secured before the commencement of our works.

Question 4: [From CHUA SONG YUN]

Understand that the Penang reclamation of 3 islands project has been scaled down by half.

- a) Under the current deal, who will own the reclaimed land of the Island? Will Silicon Island Development Sdn Bhd (70% Gamuda : 30% Penang State) own the reclaimed land?
- b) Will the scale down impact the economic value of the only-left Island A, considering that it will have much less economy activities comparing to original plan?
- c) Is this project still profitable to Gamuda?

**Our Response**

- a) The reclaimed land will be owned by the Penang State Government. Silicon Island Development Sdn Bhd (SID) has the rights to sell the reclaimed land and proceeds will go to SID.
- b) The economics of Island A as a standalone island makes sense with industrial, commercial and residential elements. Financial projections for Island A did not take into account the upside from future islands.
- c) SID is only contracted for Island A and our financial return projections remain intact.

Question 5: [From EE YIH CHIN]

Gamuda has successfully pivoted its business focus to overseas market in the past two years. With the new coalition government in place, do you see Malaysian current political environment as conducive to Gamuda business?

**Our Response**

Gamuda will continue to leverage on our delivery track record as well as the capabilities and capacity of our team developed over the last few decades to continue to win and deliver work both locally and abroad. We are hopeful that Malaysia's economy will continue to improve under the current administration which should free up more headroom for development expenditure in the future.

Question 6: [From EE YIH CHIN]

Gamuda is the Project Delivery Partner (PDP) of Penang LRT. What are the additional risks and profit margin for PDP versus the role of Turnkey Contractor in this business?

**Our Response**

The eventual delivery model for Penang LRT has not been finalised. The delivery model will determine the risks that we will undertake and the associated commensurate margin.

In general, the PDP will be paid a fee subject to achievement of predetermined KPIs (primarily cost and time), while the Turnkey Contractor will undertake a fixed lump sum contract and the margin will depend on its ability to deliver its contractual obligations to its cost and time assumptions.

Question 7: [From KOH CHOOI PENG]

In respect of the Rasau Water Supply Scheme, does the contract involve the operations and maintenance of the plant once it is completed in 2025? If No, is there any opportunity for Gamuda to propose to PUAS and Selangor Govt to enter into a similar contract like the SSP3?

**Our Response**

Our Rasau contract is a design & build contract with no operations & maintenance (O&M) obligations. All associated O&M contracts are typically tendered out by Air Selangor.

Question 8: [From FOO KOK HOU]

How much revenue and profit is expected from operating the hydropower plant in the future?

### **Our Response**

As per our Bursa Announcement dated 30<sup>th</sup> October 2023 on the hydroelectric power plant in Tenom, Sabah, these figures will be subject to final approvals from relevant authorities as well as the negotiation for the terms for the Power Purchase Agreement (PPA).

Question 9: [From VEIVEN GOON]

Can the Board provide some colour on the Group's initiatives in the renewable energy space?

How will these projects provide the Group with a new source of recurring income?

**Our Response**

We are ramping up our initiatives in the renewable energy space as evidenced by our acquisition of a stake in ERS Energy Sdn Bhd and our recent announcement on the development of a hydroelectric power plant in Sabah. We are also currently pursuing renewable energy opportunities namely solar, battery energy storage systems and pumped hydro in Australia as well.

We are looking for meaningful opportunities to deploy our capital into renewable energy assets (where generally we can also participate as the EPCC contractor) and we intend to build a new recurring income base from this portfolio in the mid to longer term.

Question 10: [From KOH CHOOI PENG]

Please provide more details on Gamuda's plans for its investment in ERS Energy Sdn Bhd which is involved in the renewal solar energy business. How much was invested in ERS and the eventual total investments?

**Our Response**

We will be subscribing for a total of RM200 million worth of new shares in ERS Energy Sdn Bhd, which is equivalent to 30% equity in ERS Energy Sdn Bhd post enlarged share capital. To date, Gamuda has paid RM80 million for the subscription of first tranche of Ordinary Shares (OS). The payment for the subscription of the remaining OS amounting to RM120 million has yet to be paid out, where the utilisation of the proceeds from Gamuda's second tranche subscription is subject to fulfillment of the remaining conditions precedents under the subscription and shareholders agreement.

Question 11: [From EE YIH CHIN]

Please share the renewable energy opportunities overseas. What are the competitive advantages do Gamuda have in competing against foreign peers?

**Our Response**

We have an established presence and supply chain in Australia, Taiwan and Singapore and bring to the table our Group's over 40-year track record. There is a healthy pipeline of pumped hydro opportunities in Australia which suits us well with our track record in dam construction and tunnelling. We are also cost competitive given our general volume of work with our ability to effectively offshore some processes back to Malaysia for cost savings. Given our current healthy gearing, we are also looking forward to opportunities to deploy capital into renewable energy assets.

Our investment in ERS also grants us regional exposure in the solar and battery energy storage system (BESS) space including in the Philippines and Vietnam amongst others.

Question 12: [From TAN SEK KENG]

How much operating capital is needed for RM25.8 billion orderbook (as at 6 Dec 2023)?

### **Our Response**

In general, our construction business with its associated orderbook is very capital efficient due to the nature of contracts we are undertaking. We are primarily doing work for Government clients and the contracts come with monthly progress payments and often with advance payments at the start of the projects. Very little operating capital is required for our construction arm, only minimal bridging finance. Progress claim payments in each of the markets we operate in are very prompt and secure.

### Question 13: [From EE YIH CHIN]

As Gamuda has become a regional player that operates in multiple countries, how does management balance between local decision making autonomy and centralised control? How do you optimise the use of talents by deploying them to different countries and markets?

### Our Response

We have adopted an approach of balancing a mix of local hires with the deployment of our experienced personnel from Malaysia and the balance point varies for each of our overseas markets. Strategic direction is driven through collaborative decision making with our Malaysian head office while operational matters are mostly left to the local offices. Resource allocation from Malaysia is also primarily driven by our Malaysian head office which has a better birds eye view of our future pipeline in our different markets.

Question 14: [From LAM FAI WAH]

- a) What are the chances of Gamuda being considered for the proposed redevelopment of the Rosehill racecourse as part and parcel of the Sydney MetroWest?

**Our Response**

The redevelopment of Rosehill racecourse will affect the alignment of Sydney Metro West contract that we are undertaking. We are tracking the development closely to identify and hopefully convert any upcoming opportunities which may present themselves.

Question 14: [From LAM FAI WAH]

b) What is the percentage of Gamuda's project earnings is currently derived from overseas, e.g. Australia, Singapore etc.?

### **Our Response**

We anticipate that moving forward, approximately half of our earnings will come from overseas while the other half will come from our local projects.

Question 15: [From EE YIH CHIN]

What are the targeted net profit margins for construction projects in Malaysia versus overseas?

**Our Response**

Our target margins for each project in Malaysia or overseas, depends on various factors including the level of competition, relative complexity and risks. Each is considered on a project to project basis which is why we have varying margins for our projects in each of our construction markets.

Question 16: [From LIM SAN KIM]

The project at Singapore and Australia, can the company direct award to the direct sub contractor instead of through middle man so as to obtain higher profit?

### **Our Response**

In all of our markets including Malaysia, we are able to make direct awards to our sub-contractors based on our intended procurement strategy.

Question 17: [From LIM SAN KIM ]

Where did the sub contractor recruit the workers for project at Taiwan, Singapore and Australia?

### **Our Response**

The labour landscape differs between each of our markets. Taiwan and Singapore are generally more dependent on foreign labour in construction while Australia is almost exclusively a local labour market.

Question 18: [From TAN SEK KENG]

If there is a delay in the Government's infrastructure project, is the Group entitled for any loss and expense claims?

**Our Response**

Entitlement for loss and expense claims varies between contracts. For unawarded contracts which are delayed in their roll-out, there will be no entitlement. For ongoing projects, the entitlement will depend on the specific Conditions of Contracts.

Question 19: [From LIM SAN KIM]

What is the stage of construction of high speed rail from KL to Singapore (HSR)?

**Our Response**

The project is currently at a Request for Information (RFI) stage which should conclude on the 15<sup>th</sup> of January 2024, after which a Request for Proposal (RFP) is anticipated to commence.

Question 20: [From EE YIH CHIN]

What is your thought on the recent Vietnam property market turmoil? How does it affect Gamuda property business there?

**Our Response**

Vietnam QTPs are now our best-sellers, with top-selling projects including Elysian and Artisan Park, which collectively account for 68% of QTP sales. Take-up rates have been strong: Elysian (84%) and Artisan Park (70%) in Vietnam. About 70% of our buyers are cash purchasers; therefore, we foresee minimal risk in the loan buyer market in Vietnam. The Vietnamese government has consistently lowered interest rates (four times this year) and reduced VAT from 10% to 8%, which has facilitated the recovery. While the supply is slow, the demand for housing in Vietnam persists. Sales take-up can be enhanced by projects implementing effective marketing strategies and offering reasonable payment plans.

Question 21: [From KOH CHOOI PENG]

The Winchester House London property acquisition was completed in FY2023 (GCFO Statement - page 37 of AR)

(1) Has approvals for redevelopment submitted and if Yes, when will it commence?

(2) Gamuda's total investment for this project.

(3) What is the GDV expected from the planned redevelopment.

**Our Response**

- 1) For Winchester House, the development planning was successfully submitted in Nov 2023.
- 2) For Gamuda, the cost of investment is approximately £200 million for a 75% stake.
- 3) The value of Winchester House upon Gamuda's targeted exit from the property at the end of 2027 is projected to be £1.1 billion.

Question 22: [From KOH CHOOI PENG]

Completed unsold properties remained high at RM677 million (FY2022: RM630 million). (Note 13 - page 324 of AR). A total of RM172 million were sold and RM219 million were added to the inventories in FY2023.

a) What is the targeted value of unsold inventories set for the Properties Division in FY2024?

**Our Response**

We target to clear 71% of all unsold completed properties in FY2024 with the balance 29% to be cleared in FY2025.

Question 22: [From KOH CHOOI PENG]

b) What are the actions taken to clear the unsold properties amounted to RM677 million?

**Our Response**

1. Placemaking effort (SplashMania, Skyline Luge, Fun Park & etc) had consistently increase the footfall towards the townships which improved the demands for accommodations. Hence, we market the completed unsold properties as investment opportunity with good ROI by collaborating with Airbnb operators to rent out unsold units.
2. Leverage on GL Loyalty Program and offer additional incentive to GL Friends to encourage them to refer their friends and families to purchase the properties.

Question 23: [From TAN SEK KENG]

How is the latest financial performance of Splashmania Water Park compared to the earlier approved budget? With the visa free granted to several countries (including China and India), what's the Board's strategies in getting the flows to the park?

**Our Responses**

Currently, SplashMania is meeting our budget expectations. We are optimistic about achieving our full year target, especially following the recent positive development of visa-free entry for citizens of China and India to Malaysia for 30 days, starting from 1 December 2023. We anticipate a significant increase in tourist arrivals from these nations. SplashMania is actively collaborating with 40 tour agencies in China, Hong Kong, and Taiwan, as well as 10 agencies in India.

In our efforts to strengthen ties with the Chinese market, SplashMania is working closely with the Malaysia Inbound Chinese Association (MICA), organizing biannual roadshows to China in April and August/ September. Additionally, Tourism Malaysia conducts an annual sales mission to China. For the Indian market, we have formed partnerships with Tourism Malaysia, Tourism Selangor, and the Malaysian Indian Tour & Travel Association (MITTA). Together, we are organizing sales roadshows in February, touring cities from Mumbai to New Delhi.

In addition to the above, we are also working with more hotels in the nearby area, aiming to attract a more diverse segment of the tourism market.

Question 24: [From EE YIH CHIN]

What are the targeted net profit margins for property projects in Malaysia versus overseas?

**Our Response**

The anticipated net profit margins for property projects in both Malaysia and overseas are expected to range between 7% and 12% in the upcoming financial years.

Question 25: [From TAN SEK KENG]

Should the Board considers package together the solar power in the Group's properties sale? With the bulk purchase and installation, I believe there will be a costs saving. At the same time, it will support the Group's ESG objective.

**Our Response**

Moving forward, all our houses are solar ready (roof strengthening and conduit ready). Additionally, we will offer a special solar package and green financing in collaboration with banks to purchasers, supporting the Group's ESG initiative.

Question 26: [From TAN SEK KENG]

Could the Group allows the property buyer to pay a portion of the price as an instalment? Could that help to improve to clear the outstanding unsold properties?

**Our Response**

We have “GL Home Assist” program to allow Purchaser to pay part of the property price via instalment based on case-to-case basis after evaluating the credit risk of the buyers.

Question 27: [From TAN SEK KENG]

How much is the Group's latest banking facilities? How much is unused?

**Our Response**

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

Question 28: [From TAN SEK KENG]

On resolution 7, what's the Board's plan to do with the funds raised from private placement?

**Our Response**

- a) As disclosed in the Explanatory Notes to the Notice of 47th AGM, there is no definitive decision to proceed with a share issuance from the upcoming 47th AGM until the next AGM in 2024.
- b) However, if such a decision is made after obtaining the authorization, the Company assures prompt disclosure of the purpose and utilization of proceeds from the share issuance via a Bursa Announcement.
- c) Notably, the Company did not issue any new shares under the general mandate for the past few financial years. Hence, it is an indication that the Company will only utilise the share issuance authority for strategic reasons in the interest of the Company.

Question 29: [From TAN SEK KENG ]

For resolution 8, the same resolution has been approved in last year general meeting yet there is no any shares buyback exercise. What's the Board's strategies for this year?

**Our Response**

The Statement to Shareholders dated 8 November 2023 indicated the rationale for the Proposed Share Buy-back. The Proposed Share Buy-back if implemented allows the Company to purchase its own Shares in situation such as when the share price is transacted at levels which do not reflect the potential earning capability and/or underlying asset value of the Group. This is expected to stabilise the supply and demand of the Shares traded on the Main Market of Bursa Securities thereby supporting the fundamental value of the Shares.



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**GAMUDA BERHAD**

(197601003632 (29579-T))

**Forty-seventh Annual General Meeting**TIIH Online website at <https://tiih.online> or <https://tiih.com.my>

(Domain registration number with MYNIC: D1A282781) provided by Tricor Investor &amp; Issuing House Services Sdn Bhd in Malaysia

On 07-December-2023 at 10:00AM

**Result On Voting By Poll**

Resolution(s)	Vote For				Vote Against				Total Votes			
	No of Units	%	No of P/S	%	No of Units	%	No of P/S	%	No of Units	%	No of P/S	%
Ordinary Resolution 1	1,747,344,564	99.9942	944	92.2776	100,970	0.0058	79	7.7224	1,747,445,534	100.0000	1,023	100.0000
Ordinary Resolution 2	1,744,840,171	99.8517	932	91.2831	2,591,069	0.1483	89	8.7169	1,747,431,240	100.0000	1,021	100.0000
Ordinary Resolution 3	1,637,389,836	95.6683	887	89.0562	74,137,951	4.3317	109	10.9438	1,711,527,787	100.0000	996	100.0000
Ordinary Resolution 4	1,066,617,937	76.1996	671	65.8489	333,149,744	23.8004	348	34.1511	1,399,767,681	100.0000	1,019	100.0000
Ordinary Resolution 5	1,661,572,356	89.9783	678	66.0175	185,063,673	10.0217	349	33.9825	1,846,636,029	100.0000	1,027	100.0000
Ordinary Resolution 6	1,598,055,673	86.3967	571	55.3831	251,615,753	13.6033	460	44.6169	1,849,671,426	100.0000	1,031	100.0000
Ordinary Resolution 7	1,059,344,373	57.2716	898	87.4391	790,341,809	42.7284	129	12.5609	1,849,686,182	100.0000	1,027	100.0000
Ordinary Resolution 8	1,112,416,116	60.1420	898	87.6953	737,232,282	39.8580	126	12.3047	1,849,648,398	100.0000	1,024	100.0000
Ordinary Resolution 9	1,849,140,827	99.9705	952	92.7875	545,252	0.0295	74	7.2125	1,849,686,079	100.0000	1,026	100.0000



Resolution(s)	Pre-determined Abstain *		Abstain / Spoilt #	
	No of Units	No of P/S	No of Units	No of P/S
Ordinary Resolution 1	102,241,646	4	6,554	5
Ordinary Resolution 2	102,241,646	4	20,848	7
Ordinary Resolution 3	138,093,960	36	71,987	6
Ordinary Resolution 4	1,000	2	449,925,053	21
Ordinary Resolution 5	2,984,300	5	73,405	6
Ordinary Resolution 6	1,000	2	21,308	6
Ordinary Resolution 7	1,000	2	6,552	4
Ordinary Resolution 8	36,363	3	8,973	5
Ordinary Resolution 9	1,000	2	6,655	5

\* These votes refer to holders who have pre-determined abstain from voting in proxy forms or holders refrained from voting due to conflict of interest.

# These refer to:

- 1) Holders who have chosen not to vote (e-voting) or
- 2) Abstain / Spoilt votes as reflected in poll slips (poll slip voting)

