

GAMUDA BERHAD (29579-T)
Condensed Consolidated Income Statement
for the period ended 30 April 2020

	INDIVIDUAL QUARTER			CUMULATIVE PERIOD		
	Current Year Quarter	Comparative Quarter		Current Year To Date	Preceding Year Corresponding Period	
	30-Apr-20	30-Apr-19		30-Apr-20	30-Apr-19	
	RM'000	RM'000		RM'000	RM'000	
Revenue (Note 1)	549,904	1,036,682	-47%	2,736,447	3,065,692	-11%
Operating expenses	(582,772)	(897,364)	-35%	(2,538,698)	(2,654,778)	-4%
Other income	38,574	53,931	-28%	132,811	134,811	-1%
Profit from operations	5,706	193,249	-97%	330,560	545,725	-39%
Finance costs	(17,299)	(24,879)	-30%	(76,252)	(73,376)	4%
Share of profit of associated companies	15,281	18,629	-18%	91,425	78,533	16%
Share of profit of joint ventures	61,401	48,557	26%	157,026	134,282	17%
Profit before taxation	65,089	235,556	-72%	502,759	685,164	-27%
Income tax expenses	(17,675)	(45,734)	-61%	(83,859)	(119,598)	-30%
Profit for the period	47,414	189,822	-75%	418,900	565,566	-26%
Profit attributable to:-						
Owners of the Company	40,232	175,987	-77%	389,020	521,165	-25%
Non-controlling interests	7,182	13,835	-48%	29,880	44,401	-33%
	47,414	189,822	-75%	418,900	565,566	-26%
Earnings per share attributable to Owners of the Company						
Basic earnings per share (sen)	1.60	7.13	-78%	15.64	21.12	-26%
Fully diluted earnings per share (sen)	1.60	7.13	-78%	15.63	21.11	-26%

Note 1 : Group revenue (including share of joint venture companies' revenue)

	Individual Quarter			Cumulative Period		
	30-Apr-20	30-Apr-19		30-Apr-20	30-Apr-19	
	RM'000	RM'000		RM'000	RM'000	
Revenue as reported above	549,904	1,036,682	-47%	2,736,447	3,065,692	-11%
Share of joint venture companies' revenue *	439,933	687,915	-36%	2,278,897	2,137,926	7%
Total revenue	989,837	1,724,597	-43%	5,015,344	5,203,618	-4%

* Pursuant to the Malaysian Financial Reporting Standard (MFRS) 11, Joint Arrangements, the revenue of joint venture companies (eg. KVMRT-Elevated & Systems works and Horizon Hills) are excluded from Gamuda Group's Consolidated Income Statement. Instead Gamuda only recognises its share of profits of the joint venture companies.

The Condensed Consolidated Income Statement should be read in conjunction with the Audited Financial Statements for the year ended 31 July 2019 and the accompanying explanatory notes attached to the interim financial statements.

GAMUDA BERHAD (29579-T)

**Condensed Consolidated Statement of Comprehensive Income
for the period ended 30 April 2020**

	INDIVIDUAL QUARTER			CUMULATIVE PERIOD		
	Current Year Quarter	Comparative Quarter		Current Year To Date	Preceding Year Corresponding Period	
	30-Apr-20	30-Apr-19		30-Apr-20	30-Apr-19	
	RM'000	RM'000		RM'000	RM'000	
Profit for the period	47,414	189,822	-75%	418,900	565,566	-26%
Other comprehensive income:						
Other comprehensive income/(loss) to be reclassified						
to profit or loss in subsequent periods:						
Foreign currency translation	140,923	13,000	>100%	113,777	33,003	>100%
Share of associated companies' foreign currency translation	(619)	3,387	>-100%	(5,384)	(555)	>100%
Net asset accretion in an associated company arising from capital contribution	327	175	87%	2,610	404	>100%
Other comprehensive income for the period, net of tax	140,631	16,562		111,003	32,852	
Total comprehensive income for the period	188,045	206,384	-9%	529,903	598,418	-11%
Total comprehensive income attributable to:						
Owners of the Company	180,922	192,660	-6%	500,830	553,971	-10%
Non-controlling interests	7,123	13,724	-48%	29,073	44,447	-35%
	188,045	206,384	-9%	529,903	598,418	-11%

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Audited Financial Statements for the year ended 31 July 2019 and the accompanying explanatory notes attached to the interim financial statements.

GAMUDA BERHAD (29579-T)
Condensed Consolidated Statement Of Financial Position
As at 30 April 2020

	As at 30-Apr-20	As at 31-Jul-19
	RM'000	RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	1,154,978	1,155,510
Land held for property development expenditure	3,222,956	2,919,183
Investment properties	527,420	432,815
Land use rights	1,221	1,470
Expressway and water development expenditure	1,377,402	1,306,472
Interests in associated companies	949,826	970,789
Interests in joint arrangements	1,247,166	1,201,555
Other investments	812	812
Deferred tax assets	52,563	40,924
Receivables	971,627	1,074,294
	9,505,971	9,103,824
Current assets		
Property development costs	1,669,184	1,886,996
Inventories	689,931	774,933
Receivables	2,091,083	1,938,030
Contract assets	1,693,436	1,604,295
Tax recoverable	49,238	34,158
Investment securities	692,088	396,664
Cash and bank balances	1,852,952	1,452,272
	8,737,912	8,087,348
TOTAL ASSETS	18,243,883	17,191,172
EQUITY AND LIABILITIES		
Equity attributable to Owners of the Company		
Share capital (Note 2)	3,620,946	3,469,729
Reserves	4,964,771	4,601,578
Owners' equity	8,585,717	8,071,307
Non-controlling interests	404,930	399,317
TOTAL EQUITY	8,990,647	8,470,624
Non-current liabilities		
Payables	249,589	197,982
Contract liabilities	33,028	60,305
Provision for liabilities	29,738	29,978
Deferred tax liabilities	355,909	375,794
Long term borrowings	2,761,650	2,957,741
	3,429,914	3,621,800
Current liabilities		
Short term borrowings	2,960,073	2,185,917
Payables	1,254,812	1,844,392
Contract liabilities	1,445,354	932,520
Provision for liabilities	85,162	76,645
Tax payable	77,921	59,274
	5,823,322	5,098,748
TOTAL LIABILITIES	9,253,236	8,720,548
TOTAL EQUITY AND LIABILITIES	18,243,883	17,191,172
Net assets per share attributable to Owners of the Company (RM)	3.42	3.26

Note 2 : Share capital includes share premium pursuant to the new Companies Act 2016 - Number of ordinary shares issued as at 30 April 2020 is 2,513,527,654 (31 July 2019: 2,472,322,033).

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the year ended 31 July 2019 and the accompanying explanatory notes attached to the interim financial statements.

GAMUDA BERHAD (29579-T)

Condensed Consolidated Statement of Changes in Equity

	----- Attributable to owners of the Company -----						
	----- Non-Distributable -----			Distributable			
	Share capital	Option reserves	Other reserves	Retained profits	Total	Non-Controlling interests	Total equity
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
FY2020							
<u>9 months ended 30 April 2020</u>							
At 1 August 2019	3,469,729	72,584	341,874	4,187,120	8,071,307	399,317	8,470,624
Total Comprehensive Income	-	-	111,810	389,020	500,830	29,073	529,903
<u>Transactions with owners:</u>							
Exercise of Employees' Share Options ("ESOS")	142,337	-	-	-	142,337	-	142,337
Conversion of warrants	2,050	-	(119)	-	1,931	-	1,931
Share options granted under ESOS	-	18,202	-	-	18,202	-	18,202
Share options exercised under ESOS	6,830	(6,830)	-	-	-	-	-
Transfer share options reserves to retained profit	-	(83,956)	-	83,956	-	-	-
Acquisition of equity interest from non-controlling interest	-	-	-	-	-	(900)	(900)
Dividends paid to non-controlling interests	-	-	-	-	-	(22,560)	(22,560)
Dividends paid to shareholders	-	-	-	(148,890)	(148,890)	-	(148,890)
At 30 April 2020	3,620,946	-	453,565	4,511,206	8,585,717	404,930	8,990,647
FY2019							
<u>9 months ended 30 April 2019</u>							
At 1 August 2018	3,452,940	57,733	305,494	3,780,458	7,596,625	383,681	7,980,306
Total Comprehensive Income	-	-	32,806	521,165	553,971	44,447	598,418
<u>Transactions with owners:</u>							
Exercise of Employees' Share Options ("ESOS")	1,672	-	-	-	1,672	-	1,672
Share options granted under ESOS	-	12,481	-	-	12,481	-	12,481
Share options exercised under ESOS	5,126	(5,126)	-	-	-	-	-
Dividends paid to non-controlling interests	-	-	-	-	-	(36,600)	(36,600)
Dividends paid to shareholders	-	-	-	(148,083)	(148,083)	-	(148,083)
At 30 April 2019	3,459,738	65,088	338,300	4,153,540	8,016,666	391,528	8,408,194

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statements for the year ended 31 July 2019 the accompanying explanatory notes attached to the interim financial statements.

GAMUDA BERHAD (29579-T)
Condensed Consolidated Statement Of Cash Flows

	Current Year To Date	Preceding Year Corresponding Period
	30-Apr-20	30-Apr-19
	RM'000	RM'000
Cash Flows From Operating Activities		
Profit before tax	502,759	685,164
Adjustments for non-cash items/non-operating items	(88,716)	(76,546)
Operating profit before working capital changes	414,043	608,618
<u>Changes in working capital</u>		
Net changes in assets	151,711	(44,370)
Net changes in liabilities	(94,443)	93,257
Net cash generated from operations	471,311	657,505
Income taxes paid	(111,816)	(105,966)
Interest and other payments	(175,169)	(224,733)
Net cash generated from operating activities	184,326	326,806
Cash Flows From Investing Activities		
Additions to property, plant and equipment	(130,336)	(190,377)
Additions to land held for development expenditures	(139,160)	(89,725)
Additions to investment properties expenditures	(98,519)	(14,014)
Additions to expressway and water development expenditures	(6,840)	(9,579)
Proceeds on disposal of plant and equipment	688	757
Proceeds on disposal of investment property	5,001	-
Net purchase from disposal of investment securities	(295,424)	(44,633)
Distribution received from investment securities	13,657	6,048
Withdrawal/(placement) of deposits with tenure more than 3 months	54,516	(131,873)
Acquisition of additional interest in joint ventures	(14,524)	(168,531)
Capital repayment from associated companies	-	160,000
Dividend received from associated companies	109,614	775,438
Dividend received from joint ventures	140,000	120,800
Interest received	55,364	56,659
Net cash (used in)/generated from investing activities	(305,963)	470,970
Cash Flows From Financing Activities		
Net proceeds from exercise of ESOS	70,950	1,672
Net proceeds from conversion of warrants	1,931	-
Net drawdown of borrowings	569,031	113,962
Dividends paid to shareholders	(77,503)	(148,083)
Dividends paid by a subsidiary to non-controlling interests	(22,560)	(36,600)
Net cash generated from/(used in) financing activities	541,849	(69,049)
Net increase in cash and cash equivalents	420,212	728,727
Effects of exchange rate changes	34,984	10,029
Cash and cash equivalents at beginning of the period	1,081,123	977,068
Cash and cash equivalents at end of period	1,536,319	1,715,824

Cash and cash equivalents at end of financial period comprise of the following:		
Deposits, cash and bank balances	1,852,952	2,109,263
Investment securities	692,088	428,904
Deposits, cash and bank balances, and investment securities	2,545,040	2,538,167
Less: Investment securities	(692,088)	(428,904)
Less: Deposits with licensed banks with tenure of more than 3 months	(316,633)	(393,439)
Total cash and cash equivalents	1,536,319	1,715,824

The Condensed Consolidated Cash Flow Statement should be read in conjunction with the Audited Financial Statements for the year ended 31 July 2019 and the accompanying explanatory notes attached to the interim financial statements.

Gamuda Berhad (29579-T)

Quarterly Report On Consolidated Results For The Period Ended 30 April 2020

Notes To The Interim Financial Statements

(The figures have not been audited)

1. Segmental Analysis

	Engineering and Construction	Property Development and Club Operations	Water and Expressway Concessions	Inter- segment Elimination	Total
	RM000	RM000	RM000	RM000	RM000
9 months period ended 30 April 2020					
REVENUE					
Revenue as reported	1,245,819	1,153,310	337,318	-	2,736,447
Share of joint venture companies' revenue	2,117,021	149,354	12,522	-	2,278,897
	3,362,840	1,302,664	349,840	-	5,015,344
Inter-segment sales	299,955	-	-	(299,955)	-
Total revenue	3,662,795	1,302,664	349,840	(299,955)	5,015,344
RESULTS					
Profit from operations	25,682	167,798	137,080	-	330,560
Finance costs	(3,590)	(45,380)	(27,282)	-	(76,252)
Share of profits/(loss) of associated companies	(15)	-	91,440	-	91,425
Share of profits/(loss) of joint ventures	155,063	4,045	(2,082)	-	157,026
Profit before taxation	177,140	126,463	199,156	-	502,759
<i>Percentage of segment results by PBT</i>	<i>35%</i>	<i>25%</i>	<i>40%</i>		<i>100%</i>
Taxation	(24,527)	(30,876)	(28,456)	-	(83,859)
Profit for the period	152,613	95,587	170,700	-	418,900
Non-controlling interest	(3,536)	-	(26,344)	-	(29,880)
Profit attributable to Owners of the Company	149,077	95,587	144,356	-	389,020

Gamuda Berhad (29579-T)

Quarterly Report On Consolidated Results For The Period Ended 30 April 2020

Notes To The Interim Financial Statements

(The figures have not been audited)

1. Segmental Analysis (cont'd)

	Engineering and Construction	Property Development and Club Operations	Water and Expressway Concessions	Inter- segment Elimination	Total
	RM000	RM000	RM000	RM000	RM000
9 months period ended 30 April 2019					
REVENUE					
Revenue as reported	1,349,727	1,341,989	373,976	-	3,065,692
Share of joint venture companies' revenue	1,782,611	342,653	12,662	-	2,137,926
	3,132,338	1,684,642	386,638	-	5,203,618
Inter-segment sales	363,443	-	-	(363,443)	-
Total revenue	3,495,781	1,684,642	386,638	(363,443)	5,203,618
RESULTS					
Profit from operations	188,663	148,221	208,841	-	545,725
Finance costs	(23,859)	(29,609)	(19,908)	-	(73,376)
Share of profits of associated companies	475	3,200	74,858	-	78,533
Share of profits/(loss) of joint ventures	79,691	56,470	(1,879)	-	134,282
Profit before taxation	244,970	178,282	261,912	-	685,164
<i>Percentage of segment results by PBT</i>	36%	26%	38%		100%
Taxation	(46,328)	(28,381)	(44,889)	-	(119,598)
Profit for the period	198,642	149,901	217,023	-	565,566
Non-controlling interest	(3,816)	-	(40,585)	-	(44,401)
Profit attributable to Owners of the Company	194,826	149,901	176,438	-	521,165

Gamuda Berhad (29579-T)

Quarterly Report On Consolidated Results For The Period Ended 30 April 2020

Notes To The Interim Financial Statements

(The figures have not been audited)

2. Review of Performance

	Current Year Quarter	Comparative Quarter		Current Year To Date	Preceding Year Corresponding Period	
	30-Apr-20	30-Apr-19	Var	30-Apr-20	30-Apr-19	Var
	RM'000	RM'000	%	RM'000	RM'000	%
BY SEGMENT						
Revenue *						
Construction	694,831	978,351	-29%	3,362,840	3,132,338	7%
Property	197,895	619,782	-68%	1,302,664	1,684,642	-23%
Concession	97,111	126,464	-23%	349,840	386,638	-10%
	989,837	1,724,597	-43%	5,015,344	5,203,618	-4%
Net Profit						
Construction	8,289	62,947	-87%	149,077	194,826	-23%
Property	7,717	63,584	-88%	95,587	149,901	-36%
Concession	24,226	49,456	-51%	144,356	176,438	-18%
	40,232	175,987	-77%	389,020	521,165	-25%
BY GEOGRAPHY						
Revenue *						
Malaysia	861,714	1,311,096	-34%	4,127,877	4,164,746	-1%
Overseas	128,123	413,501	-69%	887,467	1,038,872	-15%
	989,837	1,724,597	-43%	5,015,344	5,203,618	-4%
Net profit						
Malaysia	21,560	112,573	-81%	265,620	338,062	-21%
Overseas	18,672	63,414	-71%	123,400	183,103	-33%
	40,232	175,987	-77%	389,020	521,165	-25%

* Including the Group's share of joint ventures' revenue.

Gamuda Berhad (29579-T)

Quarterly Report On Consolidated Results For The Period Ended 30 April 2020

Notes To The Interim Financial Statements

(The figures have not been audited)

2. Review of Performance (cont'd)

CURRENT QUARTER

Unprecedented movement restrictions, triggered by the Covid-19 pandemic, in all countries where the Group operates resulted in work stoppages on all construction and property projects coupled with low traffic plying its expressways.

In Malaysia, the Covid-19 pandemic led to the imposition of an unprecedented Movement Control Order (MCO) beginning 18 March 2020 and extended to 3 May 2020; eclipsing half of this quarter. During this MCO period, all work virtually stopped, except for works deemed critical for public safety. All property sales galleries were also closed. The Conditional MCO that started on 4 May 2020, saw the relaxation of some MCO regulations, and works were allowed to gradually restart on most work fronts, with stringent health and safety control measures imposed by the authorities. Supply chain continued to be impacted, which affected the efficient ramping up of works.

As a result of work stoppages, the lack of property sales and low traffic plying its four expressways during MCO, the Group recorded a significantly lower revenue and net profit this quarter. The Group's revenue and net profit for Q3FY20 were RM990 million and RM40 million respectively compared with revenue of RM1.7 billion and net profit of RM176 million respectively for Q3FY19.

Movement restrictions were also imposed in all other countries where the Group's projects are located. Despite these challenges, the Group's property sales in Vietnam continued to do well while OLA residences, the Group's latest property project in Singapore, sold one-third or SGD219 million worth of properties during its maiden launch in mid-March 2020. Overseas property projects continued to lead in sales performance; contributing two-thirds of overall property sales.

YEAR TO DATE

MRT Line 2 progress was picking up pace while property division and expressways were delivering steady results up until the imposition of MCO in mid-March 2020.

For the first nine months of this year, the group's revenue and net profit were RM5 billion and RM389 million respectively, lower than its revenue and net profit of RM5.2 billion and RM521 million respectively for the same period last year. The lower revenue and net profit were attributable to work stoppages, absence of property sales and low traffic plying its four expressways as a result of the MCO in the third quarter of FY2020.

Gamuda Land sold RM1.2 billion worth of properties for the first nine months of this year, lower than the RM2 billion sales for the same period last year.

3. Comparison with immediate Preceding Quarter's Results

The Group's profit before tax for this quarter of RM65 million is lower than the immediate preceding quarter's profit before tax of RM220 million due to the Covid-19 induced MCO in this current quarter.

Gamuda Berhad (29579-T)

Quarterly Report On Consolidated Results For The Period Ended 30 April 2020

Notes To The Interim Financial Statements

(The figures have not been audited)

4. Current Year Prospects

Overall Prospects

The effects of the coronavirus pandemic, depressed oil prices and extreme volatility in the financial markets continues to bring uncertainty, affecting investor confidence and consumer sentiment. The low oil price and increased spending on pandemic measures will constrain the Government's plans for infrastructure development. In view of this, the Group will remain prudent, while continuing to build resilience, navigating the change and to be fit and ready when the upturn ensues.

To minimise work disruption and ensure the health, safety and well-being of our employees, their families and the public, the Group has put in place rigorous Covid-19 control measures at all work fronts; with testing, tracing, isolating, and quarantine strategies. Baseline Covid-19 testing was carried out before workers were allowed at the project sites, with regular testing at the Centralised Labour Quarters (CLQ). To limit community spread, CLQs were reconfigured to reduce densities and to segregate workers into smaller cohorts. Digital tools track worker movement and facilitate effective contact tracing.

It is anticipated that current year's performance will be driven by overseas property sales especially Vietnam and the continued progress of MRT Line 2. Moving forward, the resilience of the Group is underpinned by its construction order book of RM7 billion and unbilled property sales totalling RM3 billion which will see it through the next 2 years. On top of that, the Group has a healthy balance sheet with a prudent gearing of 0.4 times.

The status of projects for the respective divisions are as follows:

(a) GAMUDA ENGINEERING

(i) Recent Awards

Singapore : Batu Gali Multi-Storey Bus Depot (RM799 mil)

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

Taiwan : Seawall for Reclamation Project (RM932 mil)

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

Sarawak : Batang Lupar Bridge at Sri Aman Town (RM224 mil)

Naim Engineering Sdn Bhd – Gamuda Berhad JV accepted the award of the Second Trunk Road (Package B3) Proposed Batang Lupar Bridge No 2 at Sri Aman Town project valued at RM224 million on 24 February 2020. The contractual completion date is targeted for 22 March 2024.

Gamuda Berhad (29579-T)

Quarterly Report On Consolidated Results For The Period Ended 30 April 2020

Notes To The Interim Financial Statements

(The figures have not been audited)

4. Current Year Prospects (cont'd)

(a) GAMUDA ENGINEERING (cont'd)

(ii) Klang Valley Mass Rapid Transit: Sungai Buloh – Serdang – Putrajaya Line (“MRT Line 2”)

MMC Gamuda is the Turnkey Contractor for the elevated and underground works for the Klang Valley MRT Line 2, with a contract price of RM30.53 billion.

The overall cumulative progress at the end of April 2020 for the:

- Elevated Works Package was on schedule at 75%; and
- Underground Works Package was on schedule at 75%.

Viaducts are completed, and the overall track works is nearing completion. Three tunnel drives remain, with completion expected in Q3 2020. Stations and installation of systems are advancing.

In line with the easing of restrictions following the Recovery MCO, productivity is gradually increasing. However the requirement to continue observing the strict SOP guidelines at the work sites, including Covid-19 testing will continue to impact productivity.

In spite of the delays and stoppages due to the MCO, the completion of the project is still expected within the contractual dates.

(iii) Penang Transport Master Plan

The Company's 60%-owned SRS Consortium is expected to conclude the PDP Agreement in Q3 of 2020. The major components of Phase 1 of the project are:

- a. The Light Rail Transit (LRT) from George Town to Island A of the Penang South Islands;
- b. The Pan Island Link 1 (PIL1) highway; and
- c. Reclamation Works (Penang South Islands).

All major approvals condition precedent to the formalisation of the PDA are in place, including:

- Railway Scheme for the LRT. Conditional Approval was obtained on 18 July 2019, pending Final Railway scheme approval by APAD.
- Environmental Impact Assessment (EIA) for the Pan Island Link 1 (PIL1) highway, approved on 10 April 2019.
- PSR EIA report that was approved on 25 June 2019.

The results of the Penang State Government commissioned "Masterplan Design Competition" for the PSR development will be announced by Q3 2020.

Reclamation works for the 2,300-acre Island A is targeted to commence in Q1 of 2021.

Gamuda Berhad (29579-T)

Quarterly Report On Consolidated Results For The Period Ended 30 April 2020

Notes To The Interim Financial Statements

(The figures have not been audited)

4. Current Year Prospects (cont'd)

(a) GAMUDA ENGINEERING (cont'd)

(iv) Sarawak

Pan Borneo Highway – WPC04 (Pantu Junction to Btg Skrang)

Naim Engineering Sdn Bhd – Gamuda Berhad JV is the contractor for the Pan Borneo Sarawak package WPC04. The scope includes the widening and upgrading of the existing 89.30km long, 2-lane single carriageway road from Pantu Junction to Batang Skrang to a 4-lane dual carriageway of JKR R5 standard.

Overall cumulative progress at the end of April 2020 was at 50%. The work progress was slower due to Movement Control Order, as only critical construction works such as slope protection and road maintenance allowed to ensure public safety.

(v) Taiwan

Marine Bridge Project

The Group's 70%-owned joint venture with a Taiwanese company is constructing a 1.23 km marine bridge worth NTD3,955 million (equivalent to RM522 million) for CPC Corporation Taiwan, a state-owned petroleum company which is expected to be completed in November 2022.

Preliminary works related to construction of temporary access bridge, working platform and offshore work are progressing well. The overall cumulative progress as at end April 2020 was at 10%.

(vi) Gamuda Australia

Gamuda (Australia) Branch and Gamuda Engineering (Australia) Pty Ltd are well established and expected to contribute positively. We are actively bidding for over AUD10 billion worth of projects in New South Wales, Victoria, Queensland and Western Australia.

A notable project is the AUD2.6 billion M6 Motorway in New South Wales that is currently under tender.

Gamuda Berhad (29579-T)

Quarterly Report On Consolidated Results For The Period Ended 30 April 2020

Notes To The Interim Financial Statements

(The figures have not been audited)

4. Current Year Prospects (cont'd)

(b) GAMUDA LAND

This quarter, the property division recorded lower sales of RM250 million compared with RM650 million sales in the same quarter last year primarily due to the Covid-19 pandemic.

For the nine months of this year, the property division sold RM1.2 billion worth of properties compared with RM2 billion for the same period last year. Overseas projects continued to lead in sales performance; contributing almost two-thirds of overall sales. As the Conditional MCO is expected to be in force over the next few months, the Group will focus on converting its RM1.2 billion confirmed bookings into sales, to achieve RM2 billion overall sales for the financial year.

(i) Overseas

Gamuda City in Hanoi and Celadon City in Ho Chi Minh City continued to deliver steady sales performance and remained the biggest contributor of overseas sales.

Sales at 661 Chapel Street, in Melbourne picked up significantly during this quarter, with occupancy rates exceeding 70%.

OLA Residences, an executive condominium with a GDV of SGD652 million at Anchorvale Crescent in Singapore received good response for its maiden launch on 21 March 2020 despite a lower-than-expected turnout due to the Covid-19 situation there where movement restrictions were imposed as well. Despite these challenges, one third or SGD219 million worth of properties were taken up.

(ii) Malaysia

This quarter, all local ongoing projects were adversely affected by the MCO. Quarterly sales dropped to RM90m compared with RM215 million properties sold in the same quarter last year.

On-going projects are:

- Gamuda Cove in Southern Klang Valley
- twentyfive.7 in Kota Kemuning
- Gamuda Gardens & Kundang in Sungai Buloh
- Horizon Hills in Iskandar Puteri, Johor
- Jade Hills in Kajang
- HighPark Suites in Petaling Jaya
- The Robertson in Kuala Lumpur
- Bukit Bantayan Residences in Kota Kinabalu

To alleviate the restrictions imposed by the MCO, Gamuda Land expanded its digital footprint and successfully launched its Online Deals platform to extend market reach. Seamless online to-offline experience is provided with the reactivation of all Experience Galleries from 5 May 2020.

Gamuda Berhad (29579-T)

Quarterly Report On Consolidated Results For The Period Ended 30 April 2020

Notes To The Interim Financial Statements

(The figures have not been audited)

4. Current Year Prospects (cont'd)

(c) GAMUDA INFRASTRUCTURE CONCESSIONS

(i) Expressway

The Group had agreed to dispose all our interests in the four highways namely KESAS, SPRINT, LITRAK and SMART to the Government. Gamuda's stakes in the four highways is valued at RM2.36 billion. The Cabinet under the previous Pakatan Harapan Government had approved the acquisition as announced during the Budget 2020 announcement.

Due to the change in the Federal Government, the Group is still waiting for further direction from the Ministry of Finance on the status of this acquisition.

Since the lifting of MCO travel restrictions, traffic volumes are trending up, compared to pre-MCO levels, as follows:

- KESAS and LITRAK – 90%
- SPRINT – 90%
- SMART – 80%

(ii) Water

Splash, 40% owned by Gamuda, was sold to Pengurusan Air Selangor Sdn Bhd for RM2.55 billion with the upfront payment of RM1.9 billion received on 24 April 2019 while the balance RM650 million will be settled in nine equal annual instalments. The first instalment of RM72 million and the applicable 5.25% interest was received on 24 April 2020.

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

Gamuda Berhad (29579-T)

Quarterly Report On Consolidated Results For The Period Ended 30 April 2020

Notes To The Interim Financial Statements

(The figures have not been audited)

5. Dividend for current quarter and year to date

- a) In view of the effect of Covid-19 pandemic affecting the Company business environment, the Board of Directors does not recommend any dividend for the current financial quarter.

A dividend of 6 sen per ordinary share was declared in the previous corresponding quarter.

The total dividend declared for the current financial period is a dividend of 6.00 sen per ordinary share. In respect of the preceding year's corresponding period, a total interim dividend of 12.00 sen per ordinary share was declared.

- b) Dividend Paid and Payable

	9 months ended 30 April	
	2020	2019
	RM'000	RM'000
<u>First Interim Dividend</u>		
First interim dividend comprising single tier dividend of 6.00 sen per ordinary share for the year ending 31 July 2020 was paid on 25 February 2020.	* 148,890	-
(First interim dividend comprising single tier dividend of 6.00 sen per ordinary share for the year ended 31 July 2019 was paid on 25 January 2019)	-	148,083
	<u>148,890</u>	<u>148,083</u>
<u>Second Interim Dividend Declared</u>		
Second interim dividend has been declared in respect of financial period ended 31 July 2019 after the reporting quarter ended 30 April 2019.	-	148,272
		<u>148,272</u>
* The Company's first Dividend Reinvestment Plan was completed on 26 February 2020 upon the listing and quotation of 19,829,839 new Gamuda Share at RM3.60 per share on the Main market of Bursa Malaysia Securities Bhd., and	71,387	
Balance dividend paid on 25 February 2020.	<u>77,503</u>	
	<u>148,890</u>	

Gamuda Berhad (29579-T)

Quarterly Report On Consolidated Results For The Period Ended 30 April 2020

Notes To The Interim Financial Statements

(The figures have not been audited)

6. Trade Receivables

The current trade receivables are non-interest bearing and are generally on 14 to 90 days terms. Other credit terms are assessed and approved on a case-by-case basis. They are recognised at their original invoice amounts which represent their fair values on initial recognition.

Receivables of the Group is analysed as follows:

	Note	As At 30-Apr-20 RM'000	As At 30-Apr-19 RM'000
Current			
Trade receivables			
Due from third parties	(a)	1,277,111	1,098,244
Due from associated companies		19,186	159,956
Due from joint venture	(b)	583,597	624,613
		1,879,894	1,882,813
Impaired		(67,803)	(88,888)
		1,812,091	1,793,925
Other receivables			
Sundry receivables		278,992	206,624
		2,091,083	2,000,549

Ageing analysis of current trade receivables:-

Neither past due nor impaired		1,416,334	1,480,428
1 to 30 days past due not impaired		253,007	98,289
31 to 60 days past due not impaired		40,440	32,664
61 to 90 days past due not impaired		17,025	31,567
91 to 120 days past due not impaired		20,582	27,390
More than 121 days past due not impaired	(c)	64,703	123,587
		395,757	313,497
Impaired		67,803	88,888
Total trade receivables		1,879,894	1,882,813

a) Due from third parties

Included are amount totaling to RM580 million due from government and government linked companies.

b) Due from joint venture

Included is an amount of RM545 million due from its 50% owned MMC Gamuda KVMRT (T) Sdn. Bhd. ("MGKT"). MGKT is the underground works contractor for KVMRT Line 2.

c) More than 121 days past due not impaired

Included is mainly related to Kesas outstanding toll compensation claim of RM44 million from Government of Malaysia.

Gamuda Berhad (29579-T)

Quarterly Report On Consolidated Results For The Period Ended 30 April 2020

Notes To The Interim Financial Statements

(The figures have not been audited)

7. Group Borrowings and Debt Securities

The details of the Group's borrowings as at the end of the period are as follows:-

	As At 30 Apr 20			As At 30 Apr 19		
	Secured RM'000	Unsecured RM'000	Total RM'000	Secured RM'000	Unsecured RM'000	Total RM'000
Long Term Borrowings						
Medium Term Notes						
- Gamuda	-	1,500,000	1,500,000	-	1,300,000	1,300,000
- Gamuda Gardens	-	100,000	100,000	-	600,000	600,000
- Kesas	285,000	-	285,000	375,000	-	375,000
Term Loans						
- Gamuda	-	431,985	431,985	-	825,361	825,361
- twentyfive.7	394,765	-	394,765	433,965	-	433,965
- Gamuda City	-	-	-	105,078	-	105,078
- Celadon City	-	-	-	255,190	-	255,190
Revolving Credits						
- Jade Hills	49,900	-	49,900	63,259	-	63,259
	729,665	2,031,985	2,761,650	1,232,492	2,725,361	3,957,853
Short Term Borrowings						
Medium Term Notes						
- Gamuda	-	300,000	300,000	-	300,000	300,000
- Kesas	90,000	-	90,000	90,000	-	90,000
- Gamuda Gardens	-	200,000	200,000	-	-	-
Commercial Papers						
- Gamuda	-	600,000	600,000	-	300,000	300,000
Term Loans						
- Gamuda	-	426,641	426,641	-	-	-
- twentyfive.7	39,365	-	39,365	-	-	-
- Gamuda City	-	-	-	35,026	-	35,026
- Celadon City	177,098	-	177,098	85,063	-	85,063
- Gamuda Singapore	-	152,535	152,535	-	151,990	151,990
Revolving Credits						
- Gamuda	-	798,195	798,195	-	766,848	766,848
- Pan Borneo	-	134,000	134,000	-	128,000	128,000
- Jade Home	11,732	-	11,732	8,371	-	8,371
- Gamuda Singapore	-	30,507	30,507	-	30,398	30,398
	318,195	2,641,878	2,960,073	218,460	1,677,236	1,895,696
Total Borrowings	1,047,860	4,673,863	5,721,723	1,450,952	4,402,597	5,853,549

The Group borrowings and debt securities are denominated in the following currencies:

	As At 30 Apr 20		As At 30 Apr 19	
	Foreign Currency ('000)	RM'000 Equivalent	Foreign Currency ('000)	RM'000 Equivalent
RM	-	5,206,424	-	5,137,075
USD	26,000	111,774	13,000	53,729
VND	956,250,000	177,098	2,700,000,000	480,357
SGD	60,000	183,042	60,000	182,388
TWD	299,000	43,385	-	-
		5,721,723		5,853,549

Gamuda Berhad (29579-T)

Quarterly Report On Consolidated Results For The Period Ended 30 April 2020

Notes To The Interim Financial Statements

(The figures have not been audited)

8. Basis of Preparation

The interim financial report has been prepared in accordance with Malaysian Financial Reporting Standard (“MFRS”) 134 Interim Financial Reporting and Paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

The interim financial report is unaudited and should be read in conjunction with the Group’s audited consolidated financial statements for the financial year ended 31 July 2019.

The accounting policies and presentations adopted for this interim financial report are consistent with those adopted for the audited consolidated financial statements for the financial year ended 31 July 2019.

The Group has not early adopted any new and amendments standards that have been issued but not yet effective for the accounting period beginning 1 August 2019. The initial application of the MFRSs, Amendments to MFRSs and IC Interpretations, which will be applied prospectively or which requires extended disclosures, is not expected to have any significant financial impact on the interim financial statements of the Group.

9. Audit Report of Preceding Annual Financial Statements

The audit report of the Group’s annual financial statements for the year ended 31 July 2019 was not subject to any qualification.

10. Seasonal or Cyclical Factors

The business operations of the Group are not significantly affected by seasonal or cyclical factors.

11. Unusual Items

There were no unusual item affecting assets, liabilities, equity, net income or cash flows of the Group.

12. Changes in Estimates

There were no changes in estimates of amounts reported previously that have any material effect in the current period under review.

13. Changes in Equity Securities

During the financial period to-date, the Company increased its issued and paid up share capital (excluding share premium) from 2,472,322,033 as at 31 July 2019 to 2,513,527,654 as at 30 April 2020 by way of issuance of 40,728,839 new ordinary shares pursuant to the exercise of the Employees’ Share Option Scheme and 476,782 conversion of warrants.

There were no cancellations, repurchases, resale of equity securities for the current period to date.

14. Valuation of Property, Plant and Equipment

The valuation of land and buildings has been brought forward without amendment from the previous audited financial statements as at 31 July 2019.

Gamuda Berhad (29579-T)

Quarterly Report On Consolidated Results For The Period Ended 30 April 2020

Notes To The Interim Financial Statements

(The figures have not been audited)

15. Material Events Subsequent to Balance Sheet Date

There were no material events subsequent to the end of the quarter under review.

16. Changes in Composition of the Group

There were no material changes in the composition of the Group for the period ended 30 April 2020.

17. Other Comprehensive Income (OCI)

Included in other comprehensive income for the period ended 30 April 2020 is a net foreign exchange gain of RM108 million. The net foreign exchange gain resulted from the gain on foreign currency translation of the Group's overseas assets due to the weaker Ringgit Malaysia.

18. Income Tax

	3 months ended 30 April		9 months ended 30 April	
	2020	2019	2020	2019
	RM'000	RM'000	RM'000	RM'000
Income tax				
- Current year	25,331	59,634	121,468	127,599
- Prior year	1,581	11,564	(3,066)	6,257
Deferred tax				
- Current year	(5,787)	(25,506)	(31,741)	(15,922)
- Prior year	(3,450)	42	(2,802)	1,664
	<u>17,675</u>	<u>45,734</u>	<u>83,859</u>	<u>119,598</u>

The Group's effective tax rate (excluding the results of joint ventures and associates which is equity accounted net of tax) for the current quarter is higher than the statutory tax rate mainly due to certain non-deductible expenses.

19. Variance from Profit Forecast and Profit Guarantee

This is not applicable to the Group.

Gamuda Berhad (29579-T)

Quarterly Report On Consolidated Results For The Period Ended 30 April 2020

Notes To The Interim Financial Statements

(The figures have not been audited)

20. Status of Corporate Proposals

(i) On 14 December 2018 the Company announced to undertake the following proposals: -

(a) Proposed Dividend Reinvestment Plan

The proposed Dividend Reinvestment Plan provides the shareholders of Gamuda with an option to elect to reinvest entire portion of the First Interim Dividend into new Shares.

The Dividend Reinvestment Plan ("DRP") was approved by the shareholders of the Company at the Extraordinary General Meeting held on 5 December 2019.

The Company's first DRP in respect of the first interim dividend for FY 2020 of 6 sen per share was completed on 26 February 2020 upon the listing and quotation of 19,829,839 new Gamuda Shares on the Main Market of Bursa Malaysia Securities Berhad.

(b) Proposed of new Warrants

A renounceable rights issue of warrants in Gamuda ("Warrant(s) F") on the basis of one (1) Warrant F at an issue price of RM0.25 per Warrant F for every four (4) existing ordinary shares in Gamuda ("Gamuda Share(s)") held on an entitlement date to be determined later ("Proposed Rights Issue of Warrants"); and

On 6 September 2019, Bursa Malaysia Securities Berhad ("Bursa Securities") granted the Company:

(i) extension of time until 31 December 2019 for Gamuda to issue the circular in relation to the Proposal to its shareholders; and

(ii) extension of time until 26 February 2020, to complete the implementation of the Proposed Rights Issue of Warrants.

The extension of time for (i) and (ii) above was granted as the requisite approvals for the Proposed Acquisition of Toll Highways by the Government of Malaysia have not been obtained.

On 31 December 2019, the board of directors of Gamuda resolved not to proceed with the Proposed Rights Issue of Warrants.

(ii) Offer from MOF to purchase all the securities in KESAS, SPRINT, LITRAK and SMART

On 21 June 2019, KESAS Holdings Berhad ("**KESAS Holdings**"), Gamuda's 70% owned subsidiary, received a Letter of Offer from the Minister of Finance (Incorporated) ("MOF") in respect of its offer to acquire all the securities (including all ordinary shares, preference shares and loan stocks) of KESAS Sdn Bhd ("**KESAS Offer**"). KESAS is a wholly owned subsidiary of KESAS Holdings.

Simultaneously, each of the following associated companies and joint venture company of Gamuda had on 21 June 2019, received a Letter of Offer from MOF for the following acquisitions:

a) Sistem Penyuraian Trafik KL Barat Holdings Sdn Bhd ("**SPRINT Holdings**"), Gamuda's 52% associated company, received a Letter of Offer from MOF in respect of its offer to acquire all the securities (including all ordinary shares, preference shares and loan stocks) of Sistem Penyuraian Trafik KL Barat Sdn Bhd ("**SPRINT Offer**"). SPRINT is a wholly-owned subsidiary of SPRINT Holdings;

b) Lingkaran Trans Kota Holdings Berhad ("**LITRAK Holdings**"), Gamuda's 44% associated company, received a Letter of Offer from MOF in respect of its offer to acquire all the securities (including all ordinary shares, preference shares and loan stocks) of Lingkaran Trans Kota Sdn Bhd ("**LITRAK Offer**"). LITRAK is a wholly-owned subsidiary of LITRAK Holdings; and

Gamuda Berhad (29579-T)

Quarterly Report On Consolidated Results For The Period Ended 30 April 2020

Notes To The Interim Financial Statements

(The figures have not been audited)

20. Status of Corporate Proposals (cont'd)

(ii) Offer from MOF to purchase all the securities in KESAS, SPRINT, LITRAK and SMART (cont'd)

Simultaneously, each of the following associated companies and joint venture company of Gamuda had on 21 June 2019, received a Letter of Offer from MOF for the following acquisitions: (cont'd)

- c) Projek SMART Holdings Sdn Bhd ("**SMART Holdings**"), Gamuda's 50% joint venture company, received a Letter of Offer from MOF in respect of its offer to acquire all the securities (including all ordinary shares, preference shares and loan stocks) of Syarikat Mengurus Air Banjar & Terowong Sdn Bhd ("**SMART Offer**"). SMART is a wholly-owned subsidiary of SMART Holdings.

(KESAS, SPRINT, LITRAK and SMART shall collectively be referred to as the "**Expressway Concession Companies**" and each a "**Expressway Concession Company**", and KESAS Holdings, SPRINT Holdings, LITRAK Holdings and SMART Holdings shall collectively be referred to as the "**Concession Holding Companies**" and each a "**Concession Holding Company**").

The purchase considerations are as follows:

KESAS Offer	SPRINT Offer	LITRAK Offer	SMART Offer
Cash consideration payable on completion equivalent to RM1,377 million less any outstanding Indebtedness as at completion	Cash consideration payable on completion equivalent to RM1,984 million less any outstanding Indebtedness as at completion	Cash consideration payable on completion equivalent to RM2,470 million less any outstanding Indebtedness as at completion	Cash consideration payable on completion equivalent to RM369 million less any outstanding Indebtedness as at completion
Any cash balance retained by each Expressway Concession Company as at completion shall be for the benefit of their respective Concession Holding Company.			

KESAS Holdings, SPRINT Holdings and LITRAK Holdings had accepted the respective offer by MOF on 3 July 2019 and SMART Holdings on 5 July 2019. The Group is expected to receive RM2.36 billion from the sale of its stakes in the four highways.

Each Concession Holding Company shall negotiate and finalise the definitive agreements with MOF by 30 August 2019 or such other date as may be mutually agreed ("Cut-Off Date"), subject to the following:

- (i) The results of the due diligence exercise being satisfactory to MOF; and
- (ii) The approval of Cabinet of Malaysia.

Upon finalisation of the definitive agreements, each Concession Holding Company shall satisfy the following conditions precedent ("Conditions Precedent") by 29 November 2019 or such other date as may be mutually agreed:

- (i) The requisite shareholders' approval for the disposal of respective Expressway Concession Company; and
- (ii) The approval or consent of the creditors of the respective Concession Holding Company and/or Expressway Concession Company, where applicable.

The offers from MOF are inter-conditional upon each other.

On 29 August 2019, MOF and each of the Concession Holding Company had mutually agreed to extend the Cut-Off Date for the finalisation of the respective definitive agreement from 30 August 2019 to 31 October 2019. Other terms of the offers from MOF remained unchanged.

Gamuda Berhad (29579-T)

Quarterly Report On Consolidated Results For The Period Ended 30 April 2020

Notes To The Interim Financial Statements

(The figures have not been audited)

20. Status of Corporate Proposals (cont'd)

(ii) Offer from MOF to purchase all the securities in KESAS, SPRINT, LITRAK and SMART (cont'd)

On 31 October 2019, MOF and each of the Concession Holding Company had mutually agreed to extend the following:

- (i) Cut-Off Date for the finalisation of the respective definitive agreements from 31 October 2019 to 31 December 2019;
- (ii) Long Stop Date to satisfy the conditions precedent from 29 November 2019 to 29 February 2020; and
- (iii) The completion date of the MOF Offers from 31 December 2019 to a date which shall be no later than 31 March 2020.

On 19 December 2019, MOF and each of the Concession Holding Company had mutually agreed to extend the following:

- (i) Cut-Off Date for the finalisation of the respective definitive agreements from 31 December 2019 to 29 February 2020; and
- (ii) Long Stop Date to satisfy the conditions precedent and the date of Completion to a date which shall be mutually agreed between MOF and each of the Concession Holding Companies.

Due to the change in the Federal Government, the Group will seek further direction from the MOF on the status of this acquisition.

21. Changes in Contingent Liabilities or Contingent Assets

There are no significant contingent liabilities or contingent assets.

22. Provision of Financial Assistance

Pursuant to paragraph 8.23(1)(ii) of Bursa Malaysia Securities Berhad's Listing Requirements, the financial assistance provided by Gamuda Berhad ("Gamuda") is as follows:

a) Company Guarantees

1. The Company and its joint venture partner, MMC Corporation Berhad ("MMC"), issued parent company guarantees to guarantee the due performance and obligations of MMC - Gamuda KVMRT (T) Sdn. Bhd. ("Tunnel JV") in the underground works packages of the Klang Valley Mass Rapid Transit Project Sungai Buloh - Kajang Line ("KVMRT Line 1") and Klang Valley Mass Rapid Transit Project Sungai Buloh - Serdang - Putrajaya Line ("KVMRT Line 2"). Tunnel JV is equally owned by MMC and the Company.
2. The Company and its joint venture partner, MMC, have also issued parent company guarantees to guarantee the due performance and obligations of MMC - Gamuda KVMRT (PDP SSP) Sdn. Bhd. ("PDP SSP") as the Project Delivery Partner ("PDP") of KVMRT Line 2. PDP SSP is equally owned by MMC and the Company.
3. The Company and its joint venture partner, Naim Engineering Sdn Bhd ("NAIM") have issued parent company guarantees to guarantee the due performance and obligations of Naim Gamuda (NAGA) JV Sdn Bhd ("NAGA JV") in the works package contract for the development and upgrading of Pan Borneo Highway, Sarawak - WPC-04 (Pantu Junction to Btg Skrang). The company owns a 30% stake in NAGA JV and balance 70% is owned by NAIM.

Gamuda Berhad (29579-T)

Quarterly Report On Consolidated Results For The Period Ended 30 April 2020

Notes To The Interim Financial Statements

(The figures have not been audited)

22. Provision of Financial Assistance (cont'd)

The parent company guarantees for the contracts in (1) and (2) have not been called because Tunnel JV and PDP SSP have performed and met their obligations in compliance with the terms of the contract.

The directors are of the opinion that the transactions above have been entered into in the normal course of business.

b) Advances to sub-contractors

The amount for advances to sub-contractors as at 30 April 2020 are as follows:

	RM'000
Non-interest bearing advances	<u>288,348</u>

The financial assistance provided does not have any material effect on the earnings, net assets and liquidity of Gamuda Group.

23. Capital Commitments

The amount for capital commitments not provided for in the interim financial statements as at 30 April 2020 are as follows:

	RM'000
Approved and contracted for :-	
Plant & Equipment	<u>2,260</u>

24. Material Litigation

The Group was not engaged in any material litigation as at 17 June 2020, the latest practicable date which is not earlier than 7 days from the date of issue of this interim financial report.

Gamuda Berhad (29579-T)

Quarterly Report On Consolidated Results For The Period Ended 30 April 2020

Notes To The Interim Financial Statements

(The figures have not been audited)

25. Earning Per Share

	Current Quarter 30-Apr-20	Current Year To Date 30-Apr-20
Basic		
Net profit attributable to shareholders (RM'000)	<u>40,232</u>	<u>389,020</u>
Number of ordinary shares in issue as at 1 Aug 2019 ('000)	2,472,322	2,472,322
Effect of shares issued during the year ('000)	<u>40,885</u>	<u>15,471</u>
Weighted average number of ordinary shares in issue ('000)	<u>2,513,207</u>	<u>2,487,793</u>
Basic earnings per ordinary share (sen)	<u>1.60</u>	<u>15.64</u>
Diluted		
Net profit attributable to shareholders (RM'000)	<u>40,232</u>	<u>389,020</u>
Weighted average number of ordinary shares in issue ('000)	2,513,207	2,487,793
- Assumed shares issued from the exercise of ESOS ('000)	(2,006)	1,198
- Assumed shares issued from the conversion of Warrants 2016/2021 ('000)*	-	-
Adjusted weighted average number of ordinary shares for calculating diluted earnings per ordinary share ('000)	<u>2,511,201</u>	<u>2,488,991</u>
Diluted earnings per ordinary share (sen)	<u>1.60</u>	<u>15.63</u>

* The calculation of diluted earnings per share does not assume the potential exercise of warrants as the effect on earnings per share is antidilutive.

Gamuda Berhad (29579-T)

Quarterly Report On Consolidated Results For The Period Ended 30 April 2020

Notes To The Interim Financial Statements

(The figures have not been audited)

26. Notes to the Consolidated Statement of Comprehensive Income

Total comprehensive income for the year is arrived at after charging/(crediting) the following items:

	Current Quarter 30-Apr-20 RM'000	Current Year To Date 30-Apr-20 RM'000
Interest income	(29,774)	(81,437)
Other income	(8,297)	(48,488)
Interest expense	17,299	76,252
Depreciation and amortisation	44,381	161,222
Provision for impairment of receivables	-	-
Provision for and write-off of inventories	-	-
Gain on disposal of quoted or unquoted investment	-	-
Gain on disposal of property, plant and equipment	170	(477)
Gain on disposal of investment property	(673)	(2,409)
Provision for impairment of assets	-	-
Gain on foreign exchange	3	(117)
Gain on derivatives	-	-

The above disclosure is prepared in accordance with paragraph 16 of Appendix 9B of the Main Listing Requirements ("MLR") issued by Bursa Malaysia Securities Berhad. Except for the above, the rest of the items required for disclosures pursuant to paragraph 16 of MLR are not applicable to the Group.