

**GAMUDA BERHAD (Company No. 197601003632 (29579-T))**  
**Condensed Consolidated Income Statement**  
**for the year ended 31 July 2021**

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD			
	Current Year Quarter	Comparative Quarter (Restated)		Current Year To Date	Preceding Year Corresponding Period (Restated)	
	31-Jul-21	31-Jul-20		31-Jul-21	31-Jul-20	
	RM'000	RM'000		RM'000	RM'000	
Revenue (Note 2)	886,673	926,517	-4%	3,517,218	3,662,964	-4%
Operating expenses	(720,704)	(773,540)	7%	(3,118,383)	(3,312,238)	6%
Other income	64,755	85,760	-24%	187,220	218,571	-14%
<b>Profit from operations before impairment losses</b>	<b>230,724</b>	<b>238,737</b>	<b>-3%</b>	<b>586,055</b>	<b>569,297</b>	<b>3%</b>
Impairment of IBS assets (non-cash item)	-	(148,100)		-	(148,100)	
<b>Profit from operations</b>	<b>230,724</b>	<b>90,637</b>	<b>155%</b>	<b>586,055</b>	<b>421,197</b>	<b>39%</b>
Finance costs	(35,136)	(63,088)	44%	(114,462)	(139,340)	18%
Share of profit of associated companies	(3,577)	24,820	-114%	97,871	116,245	-16%
Share of profit of joint ventures	96,973	35,155	176%	216,786	192,181	13%
<b>Profit before taxation (Note 1)</b>	<b>288,984</b>	<b>87,524</b>	<b>230%</b>	<b>786,250</b>	<b>590,283</b>	<b>33%</b>
Income tax expenses	(59,331)	(77,413)	23%	(154,061)	(161,272)	4%
<b>Profit for the year</b>	<b>229,653</b>	<b>10,111</b>	<b>2171%</b>	<b>632,189</b>	<b>429,011</b>	<b>47%</b>
<b>Profit attributable to:- (Note 1)</b>						
<b>Owners of the Company</b>	<b>214,084</b>	<b>(12,519)</b>	<b>1810%</b>	<b>588,316</b>	<b>376,501</b>	<b>56%</b>
Non-controlling interests	15,569	22,630	-31%	43,873	52,510	-16%
	<b>229,653</b>	<b>10,111</b>	<b>2171%</b>	<b>632,189</b>	<b>429,011</b>	<b>47%</b>
<b>Earnings per share attributable to owners of the Company</b>						
Basic earnings per share (sen)	8.52	(0.50)	1804%	23.41	15.13	55%
Fully diluted earnings per share (sen)	8.52	(0.50)	1804%	23.41	15.13	55%

**Note 1: The core profits below reflect the respective profits before last year's one-off losses on impairment of IBS assets (non-cash item).**

	Individual Quarter		Cumulative Period			
	31-Jul-21	(Restated) 31-Jul-20		31-Jul-21	(Restated) 31-Jul-20	
	RM'000	RM'000		RM'000	RM'000	
Core profit before taxation (before IBS impairment)	288,984	235,624	23%	786,250	738,383	6%
Core profit attributable to owners of the Company	214,084	135,581	58%	588,316	524,601	12%
Less: Impairment of IBS assets (non-cash item)	-	(148,100)		-	(148,100)	
<b>Profit attributable to owners of the Company as reported</b>	<b>214,084</b>	<b>(12,519)</b>		<b>588,316</b>	<b>376,501</b>	
Core basic earnings per share (sen)	8.52	5.39	58%	23.41	21.09	11%
Core fully diluted earnings per share (sen)	8.52	5.39	58%	23.41	21.09	11%

**Note 2: Group revenue (including share of joint venture companies' revenue)**

	Individual Quarter		Cumulative Period			
	31-Jul-21	31-Jul-20		31-Jul-21	31-Jul-20	
	RM'000	RM'000		RM'000	RM'000	
Revenue as reported above	886,673	926,517	-4%	3,517,218	3,662,964	-4%
Share of joint venture companies' revenue *	161,460	863,062	-81%	1,498,739	3,141,959	-52%
<b>Total revenue</b>	<b>1,048,133</b>	<b>1,789,579</b>	<b>-41%</b>	<b>5,015,957</b>	<b>6,804,923</b>	<b>-26%</b>

\* 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 2020 and the accompanying explanatory notes attached to the interim financial statements.

**GAMUDA BERHAD (Company No. 197601003632 (29579-T))**  
**Condensed Consolidated Statement of Comprehensive Income**  
**for the year ended 31 July 2021**

	INDIVIDUAL QUARTER			CUMULATIVE PERIOD		
	Current Year Quarter 31-Jul-21 RM'000	Comparative Quarter (Restated) 31-Jul-20 RM'000		Current Year To Date 31-Jul-21 RM'000	Preceding Year Corresponding Period (Restated) 31-Jul-20 RM'000	
<b>Profit for the period</b>	<b>229,653</b>	10,111	2171%	<b>632,189</b>	<b>429,011</b>	47%
<b>Other comprehensive (loss)/income:</b>						
<b>Other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods:</b>						
Foreign currency translation	102,031	(13,579)	851%	30,760	100,198	-69%
Share of associated companies' foreign currency translation	2,782	(1,277)	318%	375	(6,661)	106%
	<b>104,813</b>	(14,856)	806%	<b>31,135</b>	93,537	-67%
<b>Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</b>						
Remeasurement gain/(loss) on defined benefit plan	4,418	(6,568)	167%	4,423	(6,568)	167%
Income tax effect	(731)	589	-224%	(731)	589	-224%
	<b>3,687</b>	(5,979)		<b>3,692</b>	(5,979)	
<b>Total comprehensive income/(loss) for the year</b>	<b>338,153</b>	(10,724)	3253%	<b>667,016</b>	<b>516,569</b>	29%
<b>Total comprehensive income/(loss) attributable to:</b>						
Owners of the Company	321,625	(33,331)	1065%	622,463	464,889	34%
Non-controlling interests	16,528	22,607	-27%	44,553	51,680	-14%
	<b>338,153</b>	(10,724)	3253%	<b>667,016</b>	<b>516,569</b>	29%

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Audited Financial Statements for the year ended 31 July 2020 and the accompanying explanatory notes attached to the interim financial statements.

**GAMUDA BERHAD (Company No. 197601003632 (29579-T))**  
**Condensed Consolidated Statement Of Financial Position**  
**as at 31 July 2021**

	As at 31-Jul-21 RM'000	As at 31-Jul-20 RM'000 (Restated)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	960,687	997,517
Land held for property development	3,305,083	3,169,895
Investment properties	711,524	455,501
Right-of-use assets	99,361	80,687
Concession development expenditure	1,228,026	1,355,472
Interests in associated companies	780,426	952,787
Interests in joint arrangements	1,044,555	1,057,348
Other investments	812	812
Deferred tax assets	57,775	40,665
Receivables and other financial assets	354,816	890,835
	<u>8,543,065</u>	<u>9,001,519</u>
<b>Current assets</b>		
Property development costs	2,060,166	1,847,214
Inventories	808,562	917,734
Receivables and other financial assets	1,748,409	2,223,689
Contract assets	1,694,143	1,701,664
Tax recoverable	47,814	44,056
Investment securities	881,337	644,467
Cash and bank balances	2,656,658	2,147,202
	<u>9,897,089</u>	<u>9,526,026</u>
<b>TOTAL ASSETS</b>	<u>18,440,154</u>	<u>18,527,545</u>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to Owners of the Company</b>		
Share capital (Note 3)	3,620,949	3,620,946
Reserves	5,542,608	4,920,146
<b>Owners' equity</b>	<u>9,163,557</u>	<u>8,541,092</u>
Non-controlling interests	352,145	426,502
<b>TOTAL EQUITY</b>	<u>9,515,702</u>	<u>8,967,594</u>
<b>Non-current liabilities</b>		
Payables	211,879	235,550
Contract liabilities	25,621	38,446
Provision for liabilities	105,968	111,309
Deferred tax liabilities	296,154	335,904
Long term Islamic debts	2,645,000	2,135,000
Long term conventional debts	1,130,631	817,171
	<u>4,415,253</u>	<u>3,673,380</u>
<b>Current liabilities</b>		
Short term Islamic debts	790,000	690,000
Short term conventional debts	662,164	1,822,960
Payables	1,745,593	1,760,450
Contract liabilities	1,028,619	1,353,551
Provision for liabilities	186,443	171,660
Tax payable	96,380	87,950
	<u>4,509,199</u>	<u>5,886,571</u>
<b>TOTAL LIABILITIES</b>	<u>8,924,452</u>	<u>9,559,951</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>18,440,154</u>	<u>18,527,545</u>
Net assets per share attributable to Owners of the Company (RM)	3.65	3.40

**Note 3 :** Share capital includes share premium pursuant to the new Companies Act 2016 - the number of ordinary shares issued as at 31 July 2021 is 2,513,528,454 (31 July 2020: 2,513,527,654).

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the year ended 31 July 2020 and the accompanying explanatory notes attached to the interim financial statements.

**GAMUDA BERHAD (Company No. 197601003632 (29579-T))**  
**Condensed Consolidated Statement Of Changes in Equity**  
**for the year ended 31 July 2021**

	----- 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
<b>FY2021</b>							
<b><u>12 months ended 31 July 2021</u></b>							
At 1 August 2020	3,620,946	-	440,943	4,479,203	8,541,092	426,502	8,967,594
Effect of changes in accounting policies*	-	-	(151,970)	151,970	-	-	-
<b>At 1 August 2020 (as restated)</b>	<b>3,620,946</b>	<b>-</b>	<b>288,973</b>	<b>4,631,173</b>	<b>8,541,092</b>	<b>426,502</b>	<b>8,967,594</b>
Total comprehensive income	-	-	30,455	592,008	622,463	44,553	667,016
<b><u>Transactions with owners:</u></b>							
Conversion of warrants *	3	-	(1)	-	2	-	2
Issuance of shares by a subsidiary to non-controlling interest	-	-	-	-	-	3,538	3,538
Transfer warrant reserves to retained profits upon expiry of warrants	-	-	(96,805)	96,805	-	-	-
Dividends paid by subsidiaries to non-controlling interests	-	-	-	-	-	(122,448)	(122,448)
<b>At 31 July 2021</b>	<b>3,620,949</b>	<b>-</b>	<b>222,622</b>	<b>5,319,986</b>	<b>9,163,557</b>	<b>352,145</b>	<b>9,515,702</b>

\* Conversion of 800 warrants amounted to RM3,240

**FY2020**

**12 months ended 31 July 2020**

At 1 August 2019	3,469,729	72,584	341,874	4,178,436	8,062,623	399,317	8,461,940
Effect of changes in accounting policies *	-	-	(147,149)	147,149	-	-	-
<b>At 1 August 2019 (as restated)</b>	<b>3,469,729</b>	<b>72,584</b>	<b>194,725</b>	<b>4,325,585</b>	<b>8,062,623</b>	<b>399,317</b>	<b>8,461,940</b>
Total comprehensive Income	-	-	94,367	370,522	464,889	51,680	516,569
<b><u>Transactions with owners:</u></b>							
Exercise of Employees' Share Options ("ESOS")	70,950	-	-	-	70,950	-	70,950
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 profits upon expiry of ESOS	-	(83,956)	-	83,956	-	-	-
Acquisition of equity interest from non-controlling interests	-	-	-	-	-	(900)	(900)
Dividends paid by a subsidiary to non-controlling interests	-	-	-	-	-	(23,595)	(23,595)
Dividends paid to shareholders							
- Dividend reinvestment scheme	71,387	-	-	(71,387)	-	-	-
- Cash settlement	-	-	-	(77,503)	(77,503)	-	(77,503)
<b>At 31 July 2020</b>	<b>3,620,946</b>	<b>-</b>	<b>288,973</b>	<b>4,631,173</b>	<b>8,541,092</b>	<b>426,502</b>	<b>8,967,594</b>

\* As at 1 August 2020, the total dilution gains reported in the Capital Reserve account amounted to RM151,970,000 (2019: RM147,149,000) has been reclassified to Retained Earnings following the Group's voluntary change of accounting policy.

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statements for the year ended 31 July 2020 and the accompanying explanatory notes attached to the interim financial statements.

**GAMUDA BERHAD (Company No. 197601003632 (29579-T))**  
**Condensed Consolidated Statement Of Cash Flows**  
**for the year ended 31 July 2021**

	<b>Current Year To Date</b>	Preceding Year Corresponding Period (Restated)
	<b>31-Jul-21</b>	31-Jul-20
	<b>RM'000</b>	RM'000
<b>Cash Flows From Operating Activities</b>		
Profit before tax	786,250	590,283
Adjustments for non-cash items/non-operating items	<u>(82,987)</u>	<u>73,646</u>
Operating profit before working capital changes	703,263	663,929
<b>Changes in working capital</b>		
Net changes in assets	1,026,566	(204,540)
Net changes in liabilities	<u>(216,760)</u>	<u>1,265,376</u>
Net cash generated from operations	1,513,069	1,060,836
Income taxes paid	<u>(206,058)</u>	<u>(183,037)</u>
Interest and other payments	<u>(249,628)</u>	<u>(285,307)</u>
Net cash generated from operating activities	<u>1,057,383</u>	<u>592,492</u>
<b>Cash Flows From Investing Activities</b>		
Additions to:		
- Property, plant and equipment	(98,240)	(155,533)
- Investment properties	(134,967)	(9,882)
- Right-of-use assets	(22,849)	(19,851)
- Land held for development	(218,912)	(219,700)
- Expressway development expenditures	(13,057)	(6,829)
Proceeds from:		
- Plant and equipment	149	798
- Investment property	12,409	4,805
Acquisition of additional interest in a subsidiary	-	(900)
Capital repayment from an associated company	-	11,024
Addition of interest in joint ventures	24,510	77,399
Net purchase of investment securities	(236,870)	(247,803)
Distribution received from Islamic investment securities	9,873	9,594
Distribution received from non-Islamic investment securities	11,157	10,460
Movement in deposits with tenure more than 3 months	(795,110)	(257,292)
Dividends received from associated companies	272,464	121,383
Dividends received from joint ventures	186,206	267,000
Profit rate received from Islamic fixed deposits	10,133	15,104
Interest income received from non-Islamic fixed deposits	<u>68,933</u>	<u>83,154</u>
Net cash used in investing activities	<u>(924,171)</u>	<u>(317,069)</u>
<b>Cash Flows From Financing Activities</b>		
Net proceeds from exercise of ESOS	-	70,950
Net proceeds from conversion of warrants	3	1,931
Issuance of shares by a subsidiary to non-controlling interests	3,538	-
Net (repayment)/ drawdown of borrowings	(304,106)	320,030
Repayment of lease liabilities	(5,194)	(5,763)
Dividends paid to shareholders	-	(225,775)
Dividends paid by subsidiaries to non-controlling interests	<u>(122,448)</u>	<u>(23,595)</u>
Net cash (used in)/generated from financing activities	<u>(428,207)</u>	<u>137,778</u>
Net (decrease)/increase in cash and cash equivalents	(294,995)	413,201
Effects of exchange rate changes	9,341	24,437
Cash and cash equivalents at beginning of the year	<u>1,518,761</u>	<u>1,081,123</u>
<b>Cash and cash equivalents at end of year</b>	<u>1,233,107</u>	<u>1,518,761</u>

<b>Cash and cash equivalents at end of period comprise of the following:</b>		
Deposits, cash and bank balances	2,656,658	2,147,202
Investment securities	<u>881,337</u>	<u>644,467</u>
Deposits, cash and bank balances, and investment securities	3,537,995	2,791,669
Less: Investment securities	<u>(881,337)</u>	<u>(644,467)</u>
Less: Deposits with licensed banks with tenure of more than 3 months	<u>(1,423,551)</u>	<u>(628,441)</u>
Total cash and cash equivalents	<u>1,233,107</u>	<u>1,518,761</u>

The Condensed Consolidated Cash Flow Statement should be read in conjunction with the Audited Financial Statements for the year ended 31 July 2020 and the accompanying explanatory notes attached to the interim financial statements.

# Gamuda Berhad (Company No. 197601003632 (29579-T))

## Quarterly Report On Consolidated Results For The Year Ended 31 July 2021

### 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
	RM'000	RM'000	RM'000	RM'000	RM'000
<b>12 months period ended 31 July 2021</b>					
<b>REVENUE</b>					
Revenue as reported	1,968,787	1,122,793	425,638	-	3,517,218
Share of joint venture companies' revenue	1,317,741	172,126	8,872	-	1,498,739
	3,286,528	1,294,919	434,510	-	5,015,957
Inter-segment sales	286,958	-	-	(286,958)	-
Total revenue	3,573,486	1,294,919	434,510	(286,958)	5,015,957
<b>RESULTS</b>					
Profit from operations	137,398	270,985	177,672	-	586,055
Finance costs	(14,911)	(62,560)	(36,991)	-	(114,462)
Share of profits of associated companies	1,086	-	96,785	-	97,871
Share of profits/(loss) of joint ventures	217,115	7,793	(8,122)	-	216,786
Profit before taxation (Note 4)	340,688	216,218	229,344	-	786,250
<i>Percentage of segment results by PBT</i>	43%	28%	29%		100%
Taxation	(72,740)	(43,744)	(37,577)	-	(154,061)
Profit for the year	267,948	172,474	191,767	-	632,189
Non-controlling interests	(14,943)	-	(28,930)	-	(43,873)
Profit attributable to Owners of the Company	253,005	172,474	162,837	-	588,316

#### Note 4

<i>Percentage of segment results by Core PBT</i>	43%	28%	29%	100%
Core profit before taxation	340,688	216,218	229,344	786,250
Impairment of IBS assets	-	-	-	-
Profit before tax as reported	340,688	216,218	229,344	786,250

# Gamuda Berhad (Company No. 197601003632 (29579-T))

## Quarterly Report On Consolidated Results For The Year Ended 31 July 2021

### 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
	RM'000	RM'000	RM'000	RM'000	RM'000
<b>12 months period ended 31 July 2020 (Restated)</b>					
<b>REVENUE</b>					
Revenue as reported	1,835,784	1,346,788	480,392	-	3,662,964
Share of joint venture companies' revenue	2,953,308	173,742	14,909	-	3,141,959
	4,789,092	1,520,530	495,301	-	6,804,923
Inter-segment sales	354,370	-	-	(354,370)	-
Total revenue	5,143,462	1,520,530	495,301	(354,370)	6,804,923
<b>RESULTS</b>					
Profit from operations before impairment	59,442	253,451	256,404	-	569,297
Impairment of IBS assets	(148,100)	-	-	-	(148,100)
Finance costs	(5,778)	(91,271)	(42,291)	-	(139,340)
Share of profits of associated companies	137	-	116,108	-	116,245
Share of profits/(loss) of joint ventures	185,496	10,620	(3,935)	-	192,181
Profit before taxation (Note 5)	91,197	172,800	326,286	-	590,283
<i>Percentage of segment results by PBT</i>	16%	29%	55%		100%
Taxation	(60,360)	(46,276)	(54,636)	-	(161,272)
Profit for the year	30,837	126,524	271,650	-	429,011
Non-controlling interests	(5,794)	-	(46,716)	-	(52,510)
Profit attributable to Owners of the Company	25,043	126,524	224,934	-	376,501

#### Note 5

<i>Percentage of segment results by Core PBT</i>	32%	24%	44%	100%
Core profit before taxation	239,297	172,800	326,286	738,383
Impairment of IBS assets	(148,100)	-	-	(148,100)
Profit before tax as reported	91,197	172,800	326,286	590,283

# Gamuda Berhad (Company No. 197601003632 (29579-T))

## Quarterly Report On Consolidated Results For The Year Ended 31 July 2021

### Notes To The Interim Financial Statements

(The figures have not been audited)

#### 2. Review of Performance

	Current Year Quarter 31-Jul-21	Comparative Quarter 31-Jul-20	Var	Current Year To Date 31-Jul-21	Preceding Year Corresponding Period 31-Jul-20	Var
	RM'000	RM'000	%	RM'000	RM'000	%
<b>BY SEGMENT</b>						
<b>Revenue *</b>						
Construction	717,271	1,426,252	-50%	3,286,528	4,789,092	-31%
Property	234,275	217,866	8%	1,294,919	1,520,530	-15%
Concession	96,587	145,461	-34%	434,510	495,301	-12%
	1,048,133	1,789,579	-41%	5,015,957	6,804,923	-26%
<b>Net Profit (Restated)</b>						
Construction	90,929	24,066	278%	253,005	173,143	46%
Property	111,185	30,937	259%	172,474	126,524	36%
Concession	11,970	80,578	-85%	162,837	224,934	-28%
<b>Core net profit</b>	214,084	135,581	58%	588,316	524,601	12%
Less : One-off item on impairment of IBS assets	-	(148,100)	100%	-	(148,100)	100%
	214,084	(12,519)	1810%	588,316	376,501	56%
<b>BY GEOGRAPHY</b>						
<b>Revenue *</b>						
Malaysia	922,666	1,559,183	-41%	4,310,645	5,687,060	-24%
Overseas	125,467	230,396	-46%	705,312	1,117,863	-37%
	1,048,133	1,789,579	-41%	5,015,957	6,804,923	-26%
<b>Core net profit</b>						
Malaysia	178,056	8,716	1943%	490,695	274,336	79%
Overseas	36,028	126,525	-72%	97,621	249,925	-61%
	214,084	135,581	58%	588,316	524,261	12%

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

# Gamuda Berhad (Company No. 197601003632 (29579-T))

## Quarterly Report On Consolidated Results For The Year Ended 31 July 2021

### Notes To The Interim Financial Statements

(The figures have not been audited)

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#### 2. Review of Performance (cont'd)

##### YEAR TO DATE (Aug 2020 – Jul 2021)

**The Group's full year earnings rose 56% due to stronger construction and property earnings as works on all fronts picked up pace on the back of rigorous Covid-19 control measures adopted by the Group. Property sales jumped 32% as overseas sales, especially Vietnam and Singapore, contributed two-thirds of group sales.**

The Group posted a full year revenue of RM5.0 billion, a decrease of 26% compared with the half-Covid 19-free preceding year's revenue of RM6.8 billion as the first phase of MRT Putrajaya Line (formerly called MRT Line 2) traversing from Kwasa Damansara Station to Kampung Baru Station nears completion. The Group's full year earnings rose 56% to RM588.3 million from last year's earnings of RM376.5 million due to stronger construction and property earnings as works on all fronts picked up pace on the back of rigorous COVID-19 control measures adopted by the Group, and the absence of last year's one-off non-cash IBS assets impairment of RM148.1 million.

The construction division delivered a solid earnings performance this year; construction earnings jumped 46% to RM253.0 million from last year's RM173.1 million mainly due to higher earnings contribution from MRT Putrajaya Line.

The property division sold RM2.9 billion worth of properties this year or 32% more than last year's sales of RM2.2 billion. Sales for the current year was returning to the pre-Pandemic annual sales of RM3 billion recorded back in 2019. This year's local sales jumped 55% compared with last year due to pent-up demand in property sales from newer townships such as Gamuda Gardens, Gamuda Cove and twentyfive.7. Overseas sales rose 20% as projects in Vietnam and Singapore continued to lead in overall sales; overseas sales contributed two-thirds of group sales.

The concession division's earnings declined 28% due to lower traffic plying the group's four expressways as more lockdowns were imposed in Malaysia this year as Covid-19 cases surged. Gamuda Water's essential water services continued unimpeded.

##### CURRENT QUARTER (May 21 – July 21)

**The Group's construction and property earnings continued to improve this quarter as works on all fronts picked up pace on the back of rigorous Covid-19 control measures adopted by the Group. However, traffic plying the expressways declined as enhanced movement restrictions were reimposed in the Klang Valley this quarter.**

The Group posted a quarterly earnings of RM214.1 million compared with last year's quarterly loss of RM12.5 million. The increase in quarterly earnings was due to stronger construction and property earnings as works on all fronts picked up pace on the back of rigorous COVID-19 control measures adopted by the Group, and the absence of last year's one-off non-cash IBS assets impairment of RM148.1 million.

The Group posted a quarterly revenue of RM1.1 billion or 41% lower than last year's quarterly revenue of RM1.8 billion as the first phase of MRT Putrajaya Line (formerly called MRT Line 2) traversing from Kwasa Damansara Station to Kampung Baru Station nears completion.

#### 3. Comparison with immediate Preceding Quarter's Results

The Group posted a quarterly net profit of RM214.1 million, an increase of 51% compared to the immediate preceding quarter net profit of RM141.8 million, due to stronger construction and property earnings.

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(The figures have not been audited)

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**4. Next Year's Prospects**

Overall Prospects

Prospects have brightened, though recovery is likely to remain bumpy and dependent on the effectiveness of public health measures and policies to contain the Delta variant. Stimulus for infrastructure development, though constrained by rising government fiscal burden may see some momentum with the Government's revival of public-private partnerships (PPP3.0).

It is anticipated that next year's performance will be driven by overseas and local property sales, and the continued progress of MRT Putrajaya Line (formerly called MRT Line 2). Moving forward, the resilience of the Group is underpinned by its construction order book of RM4.5 billion and unbilled property sales totalling RM4.6 billion which will see it through the next two years. On top of that, the Group has a healthy balance sheet with low gearing of 0.2 times and a strong cash position.

Corporate Sustainability

**Gamuda Green Plan 2025**

- **Pillar 1** - Sustainable Planning and Design, Circular Construction: to facilitate sustainable master planning featuring climate-responsive design, integrated transport and super-low-energy buildings with smart features.
- **Pillar 2** - Our Community and Our Business: to develop talent capabilities and cultivate good governance in ESG.
- **Pillar 3** - Environmental and Biodiversity Conservation: to drive impactful efforts in nature conservation and biodiversity stewardship in its townships and property developments.
- **Pillar 4** - Enhancing Sustainability via Digitalisation: to leverage on technology and data management to enhance Group-wide efforts in sustainable development.

**Pillar 1**

**a. Sustainable Planning & Design**

Integral to our commitment of 40% reduction in carbon emissions by 2030 and carbon neutrality by 2040, Gamuda Land is examining appropriate low carbon construction methods, maximising offsite prefabrication, utilising 3D printing and adopting low carbon finishes. For instance, whole-of-life embodied carbon emissions reduction is exemplified in Gamuda Cove's botanical campus building concept that harmonises with the wetlands natural environment, connecting people closely to nature. Carbon footprint throughout the building lifespan is decreased by incorporating elements like natural lighting and ventilation, solar panels to lower energy usage, sustainable waste management and smart building automation for optimal operations. Natural landscape features and other restorative elements create a productive and healthy built environment for people.

**b. Renewable Energy**

Gamuda has further expanded into the renewable energy space for our developments. Celadon Sports & Resort Club in Vietnam, which is the first and largest sports complex in the west of Ho Chi Minh City operates entirely on solar energy. Future plans are underway for the installation of solar panels at Quayside Mall, Gamuda Gardens and our digital industrialised building system (IBS) factory.

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(The figures have not been audited)

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**4. Next Year's Prospects (cont'd)**

Corporate Sustainability (cont'd)

**Pillar 2**

**c. Enabling Academy**

The Group's Employment Transition Programme that enables adults in the autism spectrum to transition into the workplace has expanded its network of partner companies to more than 150 organisations and outreach to more than about 1,900 local communities. To date, 36 Enabling Academy graduates have been employed by our partner organisations. We plan to ramp up in the coming months.

Our first [Employment Transition Programme](#) manual has been endorsed by the Ministry of Education and Human Resources as a teaching guide, and this is made available in the public domain. Our manual has been translated into Mandarin, Japanese and Bahasa Malaysia, and is well received in teaching centres in China, Taiwan and Japan.

**d. Gamuda Scholarship**

Since 1996, Gamuda Scholarship has enabled 475 students to pursue further studies in Malaysia and abroad. In FY2021, applications were also accepted for those pursuing sustainability-related courses i.e., environmental science, landscape architecture, biodiversity management and horticulture in line with our focus on ESG. 29 scholarships were awarded valued at RM4.5 million for FY2021, which is a 2X step up from the previous years.

**Pillar 3**

**e. Gamuda Parks**

In 2020, Gamuda Parks launched Forest Park & Wetlands Arboretum in Gamuda Cove, the first privately-owned tree conservation park and wetlands reserve in Malaysia. Our arborists and horticulturists in partnership with the orang asli, work hand in glove to revive native and endangered species as part of our biodiversity conservation within our townships. Our successful pioneering efforts in creating dense urban forest parks utilising the Miyawaki Technique have convinced us that we can rapidly scale to cultivate twelve urban forest clusters for our townships including Gamuda Cove, Gamuda Gardens and Penang South Island.

The low carbon design ethos for the Wetlands Arboretum campus is also being finalised, and features the use of recycled and natural materials, renewable energy, natural cross ventilation and harvesting of roof and surface runoffs for zero potable water usage.

**Pillar 4**

**f. Further Digitalisation**

The Group has completed Phase 1 of the migration to SAP S4/HANA, the new-generation cloud-based enterprise resource planning (ERP) platform for improved organisational efficiency through streamlined processes & automation, and better governance, compliance and risk reduction.

# Gamuda Berhad (Company No. 197601003632 (29579-T))

## Quarterly Report On Consolidated Results For The Year Ended 31 July 2021

### Notes To The Interim Financial Statements

(The figures have not been audited)

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#### 4. Next Year's Prospects (cont'd)

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

##### (a) GAMUDA ENGINEERING

###### (i) Recent Award :

###### Taiwan - 161kV Songshu to Guangfeng underground transmission line (RM460 million)

Gamuda's 50%-owned joint venture with a Taiwanese company has in August 2021 won the tender to construct a 161kV underground transmission line and auxiliary electrical & mechanical system with a contract price of NTD3,087 million for Taiwan Power Company, a state-owned electric power industry enterprise in Taiwan. Construction duration is about three and a half years.

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

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

The overall cumulative progress at the end of July 2021 for the:

- Elevated Works Package was on schedule at 97%;
- Underground Works Package was on schedule at 90%.

Overall progress for Phase 1 (Kwasa Damansara Station to Kampung Baru Station) are substantially completed with system integration testing and operational readiness in progress. For Phase 2 Underground works and Elevated packages, the station structural, mechanical installation, fitout works, and trackworks are progressing well. Delivery and assembly of system equipment and electric train for Phase 2 are currently ongoing.

###### (iii) Penang Transport Master Plan

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

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

On 8 Sep 2021, the Appeal Board of the Department of Environment set aside the Approval of the PSR EIA, ruling that the Approval did not comply with Section 34A(4)(a) of the Environmental Quality Act 1974. This was because the Penang Structure Plan 2030 was not in force at the time the EIA approval was given.

The Penang State Government intends to file a Judicial Review, and will also resubmit the EIA for approval so that the PSI Project, which is critical to the recovery of the State's economy post Covid-19, can continue as planned. This could delay the reclamation works by 6-8 months.

# Gamuda Berhad (Company No. 197601003632 (29579-T))

## Quarterly Report On Consolidated Results For The Year Ended 31 July 2021

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#### 4. Next Year's 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 July 2021 was on schedule at 63%.

###### 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. Extension of Time (EOT) No.1 due to impact from the Movement Control Order (MCO) was granted on 18th August 2020. With a total extension of 79 days, the new target completion date will be on 9 June 2024.

Overall cumulative progress at the end of July 2021 was on schedule at 6%.

##### (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.

Offshore piling works and external casing are progressing well according to schedule. The overall cumulative progress as at end July 2021 was on schedule at 59%.

###### Seawall for Reclamation Project

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 (RM932 mil) for Taiwan International Ports Corporation, a state-owned port operation company. Completion is targeted for March 2025.

Caisson construction are in progress. Overall cumulative progress as at end July 2021 was on track at 19%.

##### (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 multibillion worth of projects in New South Wales, Victoria, Queensland and Western Australia.

Notable projects currently under tender:

- AUD2.5 billion (RM7.5 billion) Sydney Metro West – Western Tunnelling Package; project award has been extended to Q1, 2022 due to change of tender specifications by client.

# Gamuda Berhad (Company No. 197601003632 (29579-T))

## Quarterly Report On Consolidated Results For The Year Ended 31 July 2021

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#### 4. Next Year Prospects (cont'd)

##### (a) GAMUDA ENGINEERING (cont'd)

##### (vi) Gamuda Australia (cont'd)

- AUD2.5 billion (RM7.5 billion) Western Sydney Airport Metro line (Station Box and Tunnelling package); outcome expected in Dec 2021.

##### (vii) Singapore : Batu Gali Multi-Storey Bus Depot

The Land Transport Authority of Singapore (LTA) awarded the SGD\$260mil (RM800 million) 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 original contract duration is 41 months.

Excavation work and piling works for the bus depot are ongoing at the site. The overall cumulative status as at end July 2021 was on track at 15%.

Our 55% joint venture partner, Greatearth Corporation filed a statutory declaration on 3 Sep 2021 of the company's inability to continue business, and notified us of their intention to withdraw from this contract. We are currently pursuing a full novation of the contract to Gamuda Berhad Singapore Branch with LTA, and a settlement agreement with Greatearth Corporation in parallel.

##### (b) GAMUDA LAND

Property sales increased by 32% as the property division sold RM2.9 billion worth of properties this year compared with RM2.2 billion last year. Sales for the current year was returning to the pre-Pandemic annual sales of RM3 billion. Strong overseas sales, especially Vietnam and Singapore, contributed two-thirds of overall sales while improved sentiment continued to drive sales for key local projects. The property division remains committed to grow core business segments and to reduce inventories.

Notwithstanding cautious consumer sentiments, demand remains strong supported by low interest rates and home ownership incentives introduced by the government.

##### Overseas

##### a. **Hanoi and Ho Chi Minh, Vietnam**

Vietnam's high GDP growth, stable inflation, and better business environment have become key drivers to attract more foreign direct investment (FDI). Recent years witnessed ambitious plans from the Vietnamese government to expand and upgrade existing transportation infrastructure system resulting in the growth of new urban areas as former rural areas become easily accessible. This augurs well for both Hanoi and Ho Chi Minh, driving demand for thoughtfully planned green developments such as Celadon City and Gamuda City.

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## Quarterly Report On Consolidated Results For The Year Ended 31 July 2021

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#### 4. Next Year Prospects (cont'd)

##### (b) GAMUDA LAND (cont'd)

###### Overseas (cont'd)

###### a. Hanoi and Ho Chi Minh, Vietnam (cont'd)

Sales from Gamuda City in Hanoi and Celadon City in Ho Chi Minh, continued to be the biggest contributor of overseas sales. Taking advantage of Vietnam's relaxed rules that enable foreigners to buy up to 30% of the units in new residential project, sales efforts targeting investors from Hong Kong has produced good results for both projects in Vietnam.

Gamuda City's outlook will be fuelled by the upcoming commercial development in Gamuda City Central, located next to the established Yen So Park. These include shop offices and a shopping mall targeted for launch in 2022 and is expected to appeal to surrounding communities, enhancing the value of future residential developments in Gamuda City Central.

Having matured over the years with lush greenery and vast central park for communities to thrive, Celadon City has carved out a name for itself in Ho Chi Minh City, becoming a sought-after development with a reputation for delivering not only on quality; but one that enhances quality of lifestyle as well. Its recent apartment launches recorded 98% units sold while The Glen condo villas unveiled in April 2021 were fully sold during launch. Celadon City will be focusing its sales efforts in clearing remaining units as well as next phase launch of Diamond Centery precinct.

Gamuda Land intends to continue its strong growth trajectory in Vietnam and we target potential new land acquisitions in FY2022; in line with the Group's expansion on international projects.

###### b. Singapore

On the heels of our successful maiden project, GEM Residences, a Green Mark-certified condominium that was fully sold in 2016; we launched OLÁ, the 548-unit executive condominium with a GDV of SGD660 million at Anchorvale Crescent in Singapore.

With OLÁ's strategic location coupled with first-rate connectivity, we achieved 80% sales valued at SGD523 million since its launch mid-Mar 2020. OLÁ is expected to be completed in 2023.

###### c. Melbourne, Australia

Sales at 661 Chapel St in Melbourne, Australia continues with increasing interest from local Australian buyers. Despite the city being in lockdown since mid July, property prices have continued to grow in Melbourne, albeit at a slower pace. Major banks in Australia (Westpac, CBA, NAB, ANZ) are bullish on property prices in Melbourne, ranging from 8% to 16% in 2021 and from 6% to 19% in 2022.

###### Malaysia

Local projects contributed one-third of overall sales. Gamuda Land's Mobile App, the Virtual Experience Gallery and the Gamuda Land Online Property Deals website have proven to be effective sales tools to complement in-person sales experiences amid movement control restrictions.

As the pandemic shifts homebuyers' focus towards developments surrounded by nature and a healthy environment, it is anticipated that Gamuda Gardens' placemaking centered around the lush 50-acre central park with two waterfalls and five cascading lakes will attract good footfall to the development resulting in good sales take up.

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#### 4. Next Year Prospects (cont'd)

##### (c) GAMUDA LAND (cont'd)

###### Malaysia (cont'd)

Sales in twentyfive.7 has picked up on the back of on-going enhancements undertaken in the project including overall aesthetics and landscaping to increase the development's appeal. Quayside Mall, being the only shopping mall within a 10km radius of Kota Kemuning continued to attract surrounding community to the development during the various movement control phases.

Gamuda Cove's Enso Woods has also seen strong demand from home buyers for its affordability. Enso Woods was designed to cater to post-pandemic living with a Japanese-minimalist interior layout featuring open layout and ample natural lighting. Gamuda Cove's prospect will also be driven by the impending launch of Splashmania rainforest themed park, located next to Townsquare, the commercial centre of the township. Supported by various eco-tourism activities in Paya Indah Discovery Wetlands, Discovery Park and the upcoming 90-acre Forest Park, the outlook for Gamuda Cove augurs well.

Mature developments including Horizon Hills and Jade Hills have launched products that cater to their respective homebuyers' profile. These include semi-detached products as well as superlink homes which are the largest contributor of sales in both projects. Sales in Horizon Hills is driven by its link houses and semi-detached products in the Woodlands Precinct, while 18 Enclave semi-detached units in Jade Hills is already 75% sold with limited units available in Rymba Gardens which is slated for completion in Q1 2023.

On-going projects are:

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

##### (c) GAMUDA INFRASTRUCTURE CONCESSIONS

###### (i) Expressway

Traffic plying the four highways declined as enhanced movement restrictions were reimposed in the Klang Valley this quarter.

	Measured as % of traffic pre-MCO 1.0 (Mar 2020) level	
	@ End Jul 2021	@ End Aug 2021
LITRAK	60%	77%
KESAS	58%	74%
SPRINT	24%	54%
SMART	12%	25%

Post 31 July 21, the traffic volumes were on the uptrend as movement restrictions were lifted and Klang Valley moved to phase two of the National Recovery Plan on 10 September 21.

# Gamuda Berhad (Company No. 197601003632 (29579-T))

## Quarterly Report On Consolidated Results For The Year Ended 31 July 2021

### Notes To The Interim Financial Statements

(The figures have not been audited)

#### 4. Next Year Prospects (cont'd)

##### (c) GAMUDA INFRASTRUCTURE CONCESSIONS (cont'd)

###### (ii) Water

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

#### 5. Dividend

##### (a) Dividend for current quarter and year to date

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.

No dividend has been declared for the current financial quarter and period-to-date for year ended 31 July 2021. In respect of the preceding year's corresponding period, a total interim dividend of 6.00 sen per ordinary share was declared.

##### (b) Dividend Paid

	12 months ended 31 July	
	2021	2020
	RM'000	RM'000
<u>First Interim Dividend</u>		
No dividend was declared in the current financial year ended 31 July 21.	-	-
(First interim dividend of 6 sen per ordinary share was declared on 13 December 19 and was paid on 25 February 20)		148,890*
<u>Second Interim Dividend</u>		
No dividend was declared in respect of financial year ended 31 July 21 and preceding financial year ended 31 July 20.	-	-
	<u>-</u>	<u>148,890</u>
* <u>Dividend Reinvestment Plan</u>		
The Company's first Dividend Reinvestment Plan ("DRP") 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.	-	77,503
	<u>-</u>	<u>148,890</u>

# Gamuda Berhad (Company No. 197601003632 (29579-T))

## Quarterly Report On Consolidated Results For The Year Ended 31 July 2021

### Notes To The Interim Financial Statements

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#### 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:

		<b>As At</b>	<b>As At</b>
	Note	<b>31-Jul-21</b>	<b>31-Jul-20</b>
		<b>RM'000</b>	<b>RM'000</b>
<b><u>Current</u></b>			
<b>Trade receivables</b>			
Due from third parties	(a)	933,422	1,317,271
Due from associated companies		19,397	19,805
Due from joint venture	(b)	409,658	411,475
		<b>1,362,477</b>	<b>1,748,551</b>
Impaired		(67,378)	(132,083)
		1,295,099	1,616,468
<b>Other receivables</b>			
Sundry receivables		453,310	607,221
		<b>1,748,409</b>	<b>2,223,689</b>

#### Ageing analysis of current trade receivables:-

Neither past due nor impaired	1,112,327	1,261,372
1 to 30 days past due not impaired	56,347	217,997
31 to 60 days past due not impaired	26,384	33,961
61 to 90 days past due not impaired	14,347	16,437
91 to 120 days past due not impaired	10,670	13,924
More than 121 days past due not impaired	75,024	72,777
	182,772	355,096
Impaired	67,378	132,083
Total trade receivables	<b>1,362,477</b>	<b>1,748,551</b>

#### a) Due from third parties

Included are amount totaling to RM691 million due from government and government linked companies.

#### b) Due from joint venture

Included is an amount of RM396 million due from its 50% owned MMC Gamuda KVMRT (T) Sdn. Bhd. ("Tunnel SB"). Tunnel SB is the underground works contractor for MRT Putrajaya Line.

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## Quarterly Report On Consolidated Results For The Year Ended 31 July 2021

### 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 year are as follows:-

	As At 31 July 21			As At 31 July 20		
	Secured	Unsecured	Total	Secured	Unsecured	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<b>Long Term Borrowings</b>						
<b>Medium Term Notes</b>						
- Gamuda	-	1,750,000	1,750,000	-	1,750,000	1,750,000
- Gamuda Gardens	-	100,000	100,000	-	100,000	100,000
- Kesas	195,000	-	195,000	285,000	-	285,000
- Gamuda Cove	-	600,000	600,000	-	-	-
<b>Term Loans</b>						
- Gamuda	-	870,412	870,412	-	434,571	434,571
- twentyfive.7	190,620	-	190,620	339,380	-	339,380
- Aldgate, UK	-	46,419	46,419	-	-	-
<b>Revolving Credits</b>						
- Jade Hills	23,180	-	23,180	43,220	-	43,220
	408,800	3,366,831	3,775,631	667,600	2,284,571	2,952,171
<b>Short Term Borrowings</b>						
<b>Medium Term Notes</b>						
- Gamuda	-	-	-	-	400,000	400,000
- Kesas	90,000	-	90,000	90,000	-	90,000
- Gamuda Gardens	-	-	-	-	200,000	200,000
<b>Commercial Papers</b>						
- Gamuda	-	400,000	400,000	-	600,000	600,000
- Gamuda Cove	-	300,000	300,000	-	-	-
<b>Term Loans</b>						
- Gamuda	-	215,291	215,291	-	-	-
- twentyfive.7	125,374	-	125,374	75,000	-	75,000
- Celadon City	-	-	-	87,353	-	87,353
<b>Revolving Credits</b>						
- Gamuda	-	78,585	78,585	-	847,310	847,310
- Taiwan - Dong Pi	-	79,403	79,403	-	66,770	66,770
- Pan Borneo	-	145,000	145,000	-	129,000	129,000
- Jade Home	18,511	-	18,511	17,526	-	17,526
	233,885	1,218,279	1,452,164	269,879	2,243,080	2,512,960
<b>Total Borrowings</b>	642,685	4,585,110	5,227,795	937,479	4,527,651	5,465,131

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

	As At 31 July 21		As At 31 July 20	
	Foreign Currency ('000)	RM'000 Equivalent	Foreign Currency ('000)	RM'000 Equivalent
RM	-	5,101,973	-	5,107,608
USD	18,600	78,585	48,000	203,400
VND	-	-	478,125,000	87,353
TWD	525,000	79,403	464,000	66,770
GBP	7,860	46,419	-	-
		5,227,795		5,465,131

**Quarterly Report On Consolidated Results  
For The Year Ended 31 July 2021**

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(The figures have not been audited)

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**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 2020.

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 2020 except for the following:

**Change in Accounting Policy**

**Gains arising from the reduction of the Group’s effective interest in an associated company are reported in Income Statement**

The Group’s effective interest in an associated company, Lingkaran Trans Kota Holdings Berhad (“LITRAK Holdings”), had reduced over time due to the issuance of ordinary shares by LITRAK including issuance of ordinary shares pursuant to its Employees’ Share Option Scheme and other corporate exercises that do not involve the Group. Such reductions in effective interest is commonly referred to as deemed disposals. The deemed disposals gave rise to only a partial disposal, such that the Group continued to equity account the Group’s interest in the associated company and consequently gave rise to the dilution gains. The Group had recognised and reported the dilution gains in the Capital Reserve account via other comprehensive income in the Statement of Comprehensive Income. As at 31 July 2020, the total dilution gains recognised and reported in the Capital Reserve account amounted to RM151,970,000 (2019: RM147,149,000).

The applicable accounting standard, MFRS 128 Investment in Associates and Joint Ventures, does not prescribe where the dilution gains should be reported – profit or loss, other comprehensive income or equity. In the absence of further guidance, the Group had made an accounting policy choice to report the dilution gains in other comprehensive income and applied it consistently in the previous financial years.

During the financial year, the Group has applied a change in accounting policy to report the dilution gains in the Income Statement retrospectively. This change resulted in a reclassification of dilution gains from Capital Reserve account to Retained Profits account and does not give rise to a change in the Group’s Cashflow, Total Assets, Total Liabilities or Total Equity. The voluntary change is intended to bring the Group’s reporting on the dilution gains closer to the practice of most other companies and views of the relevant accounting bodies to enhance the comparability of the Group’s accounts with other companies’ accounts for the benefit of users of the financial statements.

# Gamuda Berhad (Company No. 197601003632 (29579-T))

## Quarterly Report On Consolidated Results For The Year Ended 31 July 2021

### Notes To The Interim Financial Statements

(The figures have not been audited)

#### 8. Basis of Preparation (cont'd)

The impact on financial statement for the financial year ended 31 July 2020, arising from change in accounting policy are disclosed below:

	As previously stated	Effect of change of accounting policy	As restated
	RM'000	RM'000	RM'000
<b>Consolidated income statement</b>			
<b>For the financial year ended 31 July 2020</b>			
Profit attributable to:-			
Owners of the Company	371,680	4,821	376,501
Non-controlling interests	52,510	-	52,510
	<u>424,190</u>	<u>4,821</u>	<u>429,011</u>
<b>Other comprehensive income</b>			
<b>to be reclassified to profit/loss</b>			
Net accretion in an associated company arising from capital contribution			
	<u>4,821</u>	<u>(4,821)</u>	<u>-</u>
<b>Consolidated financial position</b>			
<b>As at 31 July 2020</b>			
<b>Equity And Liabilities</b>			
<b>Equity attributable to Owners of the Company</b>			
Other Reserves	440,943	(151,970)	288,973
Retained Profits	<u>4,479,203</u>	<u>151,970</u>	<u>4,631,173</u>

The Group has not early adopted new or revised standards and amendments to standards that have been issued but not yet effective for the accounting period beginning 1 August 2020. 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 2020 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.

# Gamuda Berhad (Company No. 197601003632 (29579-T))

## Quarterly Report On Consolidated Results For The Year Ended 31 July 2021

### Notes To The Interim Financial Statements

(The figures have not been audited)

#### 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

There were no cancellations, repurchases, resale of equity securities for the financial period to date, except for the issuance of 800 new ordinary shares pursuant to the conversion of warrants.

#### 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 2020.

#### 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 other material changes in the composition of the Group for the year ended 31 July 2021.

#### 17. Other Comprehensive Income (OCI)

Included in other comprehensive income for the year ended 31 July 2021 is a net foreign exchange gain of RM31 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 31 July		12 months ended 31 July	
	2021	2020	2021	2020
	RM'000	RM'000	RM'000	RM'000
Income tax				
- Current year	117,243	84,031	207,006	205,499
- Prior year	4,085	(586)	3,723	(3,652)
Deferred tax				
- Current year	(62,458)	(2,628)	(55,261)	(34,369)
- Prior year	461	(3,404)	(1,407)	(6,206)
	<u>59,331</u>	<u>77,413</u>	<u>154,061</u>	<u>161,272</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.

# Gamuda Berhad (Company No. 197601003632 (29579-T))

## Quarterly Report On Consolidated Results For The Year Ended 31 July 2021

### Notes To The Interim Financial Statements

(The figures have not been audited)

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#### 19. Variance from Profit Forecast and Profit Guarantee

This is not applicable to the Group.

#### 20. Status of Corporate Proposals

There were no outstanding corporate proposal for the current quarter under review.

#### 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 SB") 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 SB 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 PDP of KVMRT Line 2 and subsequently, as the Turnkey Contractor of KVMRT Line 2 following the conversion from PDP model to Turnkey model. 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") 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 and balance 70% stake is owned by NAIM.

The guarantees issued by the Company for the contracts in (1), (2) and (3) have not been crystallised because Tunnel SB, PDP SSP and NAGA have been 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.

# Gamuda Berhad (Company No. 197601003632 (29579-T))

## Quarterly Report On Consolidated Results For The Year Ended 31 July 2021

### Notes To The Interim Financial Statements

(The figures have not been audited)

#### 22. Provision of Financial Assistance (cont'd)

b) Advances to sub-contractors

The amount for advances to sub-contractors as at 31 July 2021 are as follows:

	<b>RM'000</b>
Non-interest bearing advances	<u>178,044</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 31 July 2021 are as follows:

	<b>RM'000</b>
Approved and contracted for :-	
- Plant & Equipment	<u>6,623</u>

#### 24. Material Litigation

The Group is not engaged in any material litigation as at 22 September 2021.

#### 25. Earnings Per Share

	<b>Current Quarter 31-Jul-21</b>	<b>Current Year To Date 31-Jul-21</b>
<b>Basic</b>		
Profit attributable to owners of the Company (RM'000)	<u>214,084</u>	<u>588,316</u>
Number of ordinary shares in issue as at 1 Aug 2020 ('000)	2,513,528	2,513,528
Effect of shares issued during the year* ('000)	<u>1</u>	<u>-</u>
Weighted average number of ordinary shares in issue ('000)	<u>2,513,529</u>	<u>2,513,528</u>
Basic earnings per share (sen)	<u>8.52</u>	<u>23.41</u>

\* On 6 March 2021, unexercised Warrants 2016/2021 of 387,220,949 have lapsed.

# Gamuda Berhad (Company No. 197601003632 (29579-T))

## Quarterly Report On Consolidated Results For The Year Ended 31 July 2021

### 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:

	<b>Current Quarter 31-Jul-21</b>	<b>Current Year To Date 31-Jul-21</b>
	<b>RM'000</b>	<b>RM'000</b>
Interest income	(27,990)	(118,986)
Other income	(31,990)	(61,973)
Gain on disposal of property, plant and equipment	(131)	(19)
Gain on disposal of investment property	(4,644)	(6,242)
	<u>(64,755)</u>	<u>(187,220)</u>
Interest expense	35,136	114,462
Depreciation and amortisation	45,379	225,208
Australia bid costs write-off	48,094	48,094
Gain on foreign exchange	(3,198)	(569)

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.