

GAMUDA BERHAD 197601003632 (29579-T)
Condensed Consolidated Income Statement
for the period ended 30 April 2022

	INDIVIDUAL QUARTER			CUMULATIVE PERIOD		
	Current Year Quarter	Comparative Quarter (Restated)		Current Year To Date	Preceding Year Corresponding Period (Restated)	
	30-Apr-22 RM'000	30-Apr-21 RM'000		30-Apr-22 RM'000	30-Apr-21 RM'000	
Revenue (Note 1)	1,180,630	971,178	22%	3,216,077	2,630,545	22%
Operating expenses	(1,008,858)	(852,428)	18%	(2,878,603)	(2,397,679)	20%
Other income	42,232	46,545	-9%	124,692	123,669	1%
Profit from operations	214,004	165,295	29%	462,166	356,535	30%
Finance costs	(20,186)	(24,714)	-18%	(77,041)	(79,326)	-3%
Share of profit of associated companies	13,438	32,290	-58%	74,705	101,448	-26%
Share of profit of joint ventures	62,514	28,184	122%	228,635	119,813	91%
Profit before taxation	269,770	201,055	34%	688,465	498,470	38%
Income tax expenses	(40,272)	(54,223)	-26%	(106,809)	(94,730)	13%
Profit for the period	229,498	146,832	56%	581,656	403,740	44%
Profit attributable to:-						
Owners of the Company	221,489	141,889	56%	550,984	375,436	47%
Non-controlling interests	8,009	4,943	62%	30,672	28,304	8%
	229,498	146,832	56%	581,656	403,740	44%
Earnings per share attributable to owners of the Company						
Basic earnings per share (sen)	8.72	5.65	54%	21.84	14.94	46%
Fully diluted earnings per share (sen)	8.64	5.65	53%	21.73	14.94	45%

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

	Individual Quarter		Cumulative Period			
	30-Apr-22	30-Apr-21	30-Apr-22	30-Apr-21		
	RM'000	RM'000	RM'000	RM'000		
Revenue as reported above	1,180,630	971,178	22%	3,216,077	2,630,545	22%
Share of joint venture companies' revenue *	122,680	103,486	19%	1,014,393	1,337,279	-24%
Total revenue	1,303,310	1,074,664	21%	4,230,470	3,967,824	7%

* 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 2021 and the accompanying explanatory notes attached to the interim financial statements.

GAMUDA BERHAD 197601003632 (29579-T)

**Condensed Consolidated Statement of Comprehensive Income
for the period ended 30 April 2022**

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD			
	Current Year Quarter 30-Apr-22 RM'000	Comparative Quarter (Restated) 30-Apr-21 RM'000	Current Year To Date 30-Apr-22 RM'000	Preceding Year Corresponding Period (Restated) 30-Apr-21 RM'000		
Profit for the period	229,498	146,832	56%	581,656	403,740	44%
Other comprehensive (loss)/income:						
Other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods:						
Foreign currency translation	94,943	17,568	440%	89,190	(71,271)	225%
Share of associated companies' foreign currency translation	1,194	(364)	428%	135	(2,407)	106%
	96,137	17,204	459%	89,325	(73,678)	221%
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:						
Remeasurement gain on defined benefit plan	-	-		-	5	-100%
Total comprehensive income for the period	325,635	164,036	99%	670,981	330,067	103%
Total comprehensive income attributable to:						
Owners of the Company	317,482	159,032	100%	640,803	302,042	112%
Non-controlling interests	8,153	5,004	63%	30,178	28,025	8%
	325,635	164,036	99%	670,981	330,067	103%

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Audited Financial Statements for the year ended 31 July 2021 and the accompanying explanatory notes attached to the interim financial statements.

GAMUDA BERHAD 197601003632 (29579-T)
Condensed Consolidated Statement Of Financial Position
As at 30 April 2022

	As at 30-Apr-22 RM'000	As at 31-Jul-21 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	984,087	960,687
Land held for property development	3,763,882	3,305,083
Investment properties	695,225	711,524
Right-of-use assets	80,827	82,677
Concession development expenditure	1,124,600	1,228,026
Interests in associated companies	803,007	780,426
Interests in joint arrangements	881,960	1,040,909
Other investments	7,881	812
Deferred tax assets	60,830	57,775
Receivables and other financial assets	406,292	360,407
	<u>8,808,591</u>	<u>8,528,326</u>
Current assets		
Property development costs	1,582,739	2,060,166
Inventories	755,111	808,562
Receivables and other financial assets	1,893,091	1,746,464
Contract assets	2,343,788	1,694,143
Tax recoverable	16,922	47,814
Investment securities	758,583	881,337
Cash and bank balances	3,116,343	2,656,658
	<u>10,466,577</u>	<u>9,895,144</u>
TOTAL ASSETS	<u>19,275,168</u>	<u>18,423,470</u>
EQUITY AND LIABILITIES		
Equity attributable to Owners of the Company		
Share capital (Note 2)	3,723,167	3,620,949
Reserves	6,045,139	5,542,608
Owners' equity	<u>9,768,306</u>	<u>9,163,557</u>
Non-controlling interests	362,543	352,145
TOTAL EQUITY	<u>10,130,849</u>	<u>9,515,702</u>
Non-current liabilities		
Payables	208,282	212,881
Contract liabilities	28,905	25,621
Provision for liabilities	109,619	116,542
Deferred tax liabilities	323,889	296,154
Long term Islamic debts	2,955,000	2,645,000
Long term conventional debts	1,210,111	1,130,630
	<u>4,835,806</u>	<u>4,426,828</u>
Current liabilities		
Short term Islamic debts	90,000	790,000
Short term conventional debts	727,563	662,164
Payables	1,865,900	1,745,594
Contract liabilities	1,382,565	1,028,619
Provision for liabilities	168,561	158,183
Tax payable	73,924	96,380
	<u>4,308,513</u>	<u>4,480,940</u>
TOTAL LIABILITIES	<u>9,144,319</u>	<u>8,907,768</u>
TOTAL EQUITY AND LIABILITIES	<u>19,275,168</u>	<u>18,423,470</u>
Net assets per share attributable to Owners of the Company (RM)	3.82	3.65

Note 2 : Share capital includes share premium pursuant to the new Companies Act 2016 - the number of ordinary shares issued as at 30 April 2022 is 2,553,930,909 (31 July 2021: 2,513,528,454).

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the year ended 31 July 2021 and the accompanying explanatory notes attached to the interim financial statements.

GAMUDA BERHAD 197601003632 (29579-T)
Condensed Consolidated Statement of Changes in Equity
for the period ended 30 April 2022

	----- 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
FY2022							
<u>9 months ended 30 April 2022</u>							
At 1 August 2021	3,620,949	-	222,622	5,319,986	9,163,557	352,145	9,515,702
Total comprehensive income	-	-	89,819	550,984	640,803	30,178	670,981
<u>Transactions with owners:</u>							
Share options granted under ESOS	-	12,540	-	-	12,540	-	12,540
Issuance of shares by a subsidiary to non-controlling interest	-	-	-	-	-	7,620	7,620
Dividends paid by a subsidiary to non-controlling interests	-	-	-	-	-	(27,400)	(27,400)
Dividends paid to shareholders							
- Dividend reinvestment plan	102,218	-	-	(102,218)	-	-	-
- Cash settlement	-	-	-	(48,594)	(48,594)	-	(48,594)
At 30 April 2022	3,723,167	12,540	312,441	5,720,158	9,768,306	362,543	10,130,849
FY2021							
<u>9 months ended 30 April 2021</u>							
At 1 August 2020	3,620,946	-	288,973	4,631,173	8,541,092	426,502	8,967,594
Total comprehensive Income	-	-	(72,195)	374,237	302,042	28,025	330,067
<u>Transactions with owners:</u>							
Issuance of shares by a subsidiary to non-controlling interest	-	-	-	-	-	2,981	2,981
Transfer warrant reserves to retained profit upon expiry of warrants	-	-	(96,806)	96,806	-	-	-
Dividends paid by a subsidiary to non-controlling interests	-	-	-	-	-	(122,448)	(122,448)
Dividends paid to shareholders	-	-	-	-	-	-	-
At 30 April 2021	3,620,946	-	119,972	5,102,216	8,843,134	335,060	9,178,194

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statements for the year ended 31 July 2021 and the accompanying explanatory notes attached to the interim financial statements.

GAMUDA BERHAD 197601003632 (29579-T)
Condensed Consolidated Statement Of Cash Flows
for the period ended 30 April 2022

	9 months ended 30-Apr-22 RM'000	9 months ended 30-Apr-21 RM'000 (Restated)
Cash Flows From Operating Activities		
Profit before tax	688,465	498,470
Adjustments for non-cash items/non-operating items	<u>(126,359)</u>	<u>(56,378)</u>
Operating profit before changes in working capital	562,106	442,092
<u>Changes in working capital</u>		
Net changes in assets	(606,946)	1,033,670
Net changes in liabilities	512,551	<u>(334,407)</u>
Net cash generated from operations	467,711	1,141,355
Income taxes paid	(75,210)	(113,218)
Interest and other payments	(124,074)	(189,486)
Net cash generated from operating activities	<u>268,427</u>	<u>838,651</u>
Cash Flows From Investing Activities		
Additions to:		
- Property, plant and equipment	(85,242)	(67,139)
- Investment properties	(2,701)	(35,230)
- Land held for property development	(88,442)	(340,931)
- Expressway development expenditures	(18,505)	(26,368)
Proceeds from disposal of:		
- Plant and equipment	5,349	1,018
- Investment properties	6,778	3,023
Redemption of interest in joint ventures	-	24,510
Net proceeds/(purchase) of investment securities	122,754	(344,257)
Distribution received from Islamic investment securities	5,425	6,864
Distribution received from non-Islamic investment securities	9,302	7,194
Movement in deposits with tenure more than 3 months	149,607	(601,980)
Dividends received from associated companies	57,514	264,945
Dividends received from joint ventures	393,000	184,955
Profit rate received from Islamic fixed deposits	8,522	7,230
Interest income received from non-Islamic fixed deposits	33,117	54,794
Net cash generated from/(used in) investing activities	<u>596,478</u>	<u>(861,372)</u>
Cash Flows From Financing Activities		
Issuance of shares by a subsidiary to non-controlling interest	7,620	2,981
Net (repayment)/drawdown of borrowings	(221,553)	126,169
Repayment of lease liabilities	(2,829)	(3,785)
Dividends paid to shareholders	(48,594)	-
Dividends paid by a subsidiary to non-controlling interests	(27,400)	(122,448)
Net cash (used in)/generated from financing activities	<u>(292,756)</u>	<u>2,917</u>
Net increase/(decrease) in cash and cash equivalents	572,149	(19,804)
Effects of exchange rate changes	37,143	(29,329)
Cash and cash equivalents at beginning of the financial year	1,310,297	1,518,761
Cash and cash equivalents at end of period	<u>1,919,589</u>	<u>1,469,628</u>
Cash and cash equivalents at end of period comprise of the following:		
Deposits, cash and bank balances	3,116,343	2,700,049
Investment securities	758,583	988,724
Deposits, cash and bank balances, and investment securities	3,874,926	3,688,773
Less: Investment securities	(758,583)	(988,724)
Less: Deposits with licensed banks with tenure of more than 3 months	(1,196,754)	(1,230,421)
Total cash and cash equivalents	<u>1,919,589</u>	<u>1,469,628</u>

The Condensed Consolidated Cash Flow Statement should be read in conjunction with the Audited Financial Statements for the year ended 31 July 2021 and the accompanying explanatory notes attached to the interim financial statements.

**Quarterly Report On Consolidated Results
For The Period Ended 30 April 2022**

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 2022					
REVENUE					
Revenue as reported	1,342,571	1,570,759	302,747	-	3,216,077
Share of joint venture companies' revenue	904,679	101,300	8,414	-	1,014,393
	2,247,250	1,672,059	311,161	-	4,230,470
Inter-segment sales	141,465	-	-	(141,465)	-
Total revenue	2,388,715	1,672,059	311,161	(141,465)	4,230,470
RESULTS					
Profit from operations	33,447	306,211	122,508	-	462,166
Finance costs	(3,251)	(55,392)	(18,398)	-	(77,041)
Share of profits of associated companies	1,924	-	72,781	-	74,705
Share of profits/(loss) of joint ventures	232,400	1,166	(4,931)	-	228,635
Profit before taxation	264,520	251,985	171,960	-	688,465
<i>Percentage of segment results by PBT</i>	38%	37%	25%		100%
Taxation	(28,042)	(51,989)	(26,778)	-	(106,809)
Profit for the period	236,478	199,996	145,182	-	581,656
Non-controlling interests	(9,784)	-	(20,888)	-	(30,672)
Profit attributable to Owners of the Company	226,694	199,996	124,294	-	550,984

**Quarterly Report On Consolidated Results
For The Period Ended 30 April 2022**

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 2021 (Restated)					
REVENUE					
Revenue as reported	1,368,938	931,678	329,929	-	2,630,545
Share of joint venture companies' revenue	1,200,319	128,966	7,994	-	1,337,279
	<u>2,569,257</u>	<u>1,060,644</u>	<u>337,923</u>	<u>-</u>	<u>3,967,824</u>
Inter-segment sales	227,485	-	-	(227,485)	-
Total revenue	<u>2,796,742</u>	<u>1,060,644</u>	<u>337,923</u>	<u>(227,485)</u>	<u>3,967,824</u>
RESULTS					
Profit from operations	95,614	133,261	127,660	-	356,535
Finance costs	(7,733)	(47,967)	(23,626)	-	(79,326)
Share of profits of associated companies	1,092	-	100,356	-	101,448
Share of profits/(loss) of joint ventures	118,522	5,894	(4,603)	-	119,813
Profit before taxation	<u>207,495</u>	<u>91,188</u>	<u>199,787</u>	<u>-</u>	<u>498,470</u>
<i>Percentage of segment results by PBT</i>	<i>41%</i>	<i>19%</i>	<i>40%</i>		<i>100%</i>
Taxation	(38,497)	(29,802)	(26,431)	-	(94,730)
Profit for the period	<u>168,998</u>	<u>61,386</u>	<u>173,356</u>	<u>-</u>	<u>403,740</u>
Non-controlling interests	(6,922)	(97)	(21,285)	-	(28,304)
Profit attributable to Owners of the Company	<u>162,076</u>	<u>61,289</u>	<u>152,071</u>	<u>-</u>	<u>375,436</u>

**Quarterly Report On Consolidated Results
For The Period Ended 30 April 2022**

Notes To The Interim Financial Statements

(The figures have not been audited)

2. Review of Performance

	Current Year Quarter 30-Apr-22	Comparative Quarter 30-Apr-21	Var	Current Year To Date 30-Apr-22	Preceding Year Corresponding 30-Apr-21	Var
	RM'000	RM'000	%	RM'000	RM'000	%
BY SEGMENT						
Revenue *						
Construction	476,613	507,290	-6%	2,247,250	2,569,257	-13%
Property	739,507	468,399	58%	1,672,059	1,060,644	58%
Concession	87,190	98,975	-12%	311,161	337,923	-8%
	1,303,310	1,074,664	21%	4,230,470	3,967,824	7%
Net Profit						
Construction	62,470	52,248	20%	226,694	162,076	40%
Property	126,753	43,226	193%	199,996	61,289	226%
Concession	32,266	46,415	-30%	124,294	152,071	-18%
	221,489	141,889	56%	550,984	375,436	47%
BY GEOGRAPHY						
Revenue *						
Malaysia	735,812	778,979	-6%	3,203,486	3,387,979	-5%
Overseas	567,498	295,685	92%	1,026,984	579,845	77%
	1,303,310	1,074,664	21%	4,230,470	3,967,824	7%
Core net profit						
Malaysia	93,803	116,131	-19%	363,992	313,843	16%
Overseas	127,686	25,758	396%	186,992	61,593	204%
	221,489	141,889	56%	550,984	375,436	47%

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

**Quarterly Report On Consolidated Results
For The Period Ended 30 April 2022**

Notes To The Interim Financial Statements

(The figures have not been audited)

2. Review of Performance (cont'd)

YEAR TO DATE (Aug 2021 - Apr 2022)

The Group's nine-month earnings surged 47% on the back of higher property and construction earnings as work on all fronts picked up pace. Property sales rose 23% as local sales doubled whilst overseas sales contributed 53% of total property sales.

The property division sold RM2.7 billion worth of properties in the first nine months of this year, a 23% jump compared with RM2.2 billion in the same period last year. Overseas projects remained the biggest sales contributor, especially Vietnam and Singapore markets which contributed 53% of the total property sales whilst sales for local projects doubled up. Gamuda Land is on track to achieve its full year sales target of RM4 billion, which is 38% more than last year's RM2.9 billion sales.

With the reopening of economic sectors and a relative return to normalcy, the Group's nine months earnings of RM551 million was 47% higher than the RM375 million earned in the same period last year on the back of higher property and construction earnings as work on all fronts picked up pace.

The Group posted revenue of RM4.2 billion in the first nine months of this year, an increase of 7% compared with RM4 billion in the same period last year.

CURRENT QUARTER (Feb 2022 - Apr 2022)

The Group's quarterly earnings surged 56% due to stronger overseas property earnings.

The Group posted a revenue of RM1.3 billion this quarter, an increase of 21% from last year's comparative quarter of RM1.1 billion as works on all fronts picked up pace. Consequently, the Group's quarterly earnings of RM221 million rose 56% compared with last year's comparative quarter of RM142 million as property and construction divisions reported better earnings performances.

3. Comparison with immediate Preceding Quarter's Results

The Group posted a quarterly earnings of RM221 million, an increase of 25% compared with the immediate preceding quarter's earnings of RM177 million as works on all fronts picked up pace.

**Quarterly Report On Consolidated Results
For The Period Ended 30 April 2022**

Notes To The Interim Financial Statements

(The figures have not been audited)

4. This Year's Prospects

(a) Overall Prospects

Ongoing risks to the country's economic and fiscal outlook posed by the progression of the Covid-19 pandemic and uncertainties surrounding the Delta and Omicron variants had dampened economic activity. Public spending and stimulus for infrastructure development constrained by rising government fiscal burden may see some momentum with the Government's revival of public-private partnerships (PPP 3.0).

It is anticipated that this year's performance will be driven by 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 orderbook which increased to RM12.4 billion following its successful joint bid for the AUD1.35 billion Coffs Harbour Bypass Project in Australia, and unbilled property sales of RM5.4 billion. On top of that, the Group has a healthy balance sheet with a low gearing of 0.1 times coupled with a strong cash position.

(b) 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

(i) 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, 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. The carbon footprint throughout the building's 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 optimised energy efficiency. Natural landscape features and other restorative elements create a productive and healthy built environment for people.

(ii) Renewable Energy

Gamuda has further expanded into the renewable energy space focusing on two fronts namely: (i) installation of renewable energy supply at our premises and projects; (ii) exploration of potential renewable energy developments such as utility-scale solar and hydroelectric projects. Our 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. Rooftop solar installations have been completed and commissioned in Q2 2022 at Quayside Mall and our Banting digital Industrialised Building System (IBS) factory. We are progressing with the procurement and our continued renewable energy supply roll-out at our Menara Gamuda headquarters, Gamuda Gardens and Megah Sewa premises amongst others. The Group is also targeting to develop over 300MW of our own renewable energy assets in the next few years, in line with the Group's clean energy growth plan.

**Quarterly Report On Consolidated Results
For The Period Ended 30 April 2022**

Notes To The Interim Financial Statements

(The figures have not been audited)

4. This Year's Prospects (cont'd)

(b) Corporate Sustainability (cont'd)

Pillar 2

(iii) Hike in minimum wage and graduate entry level pay

In line with our commitment to make changes for the better and to mitigate against worsening social inequity, Gamuda increased the minimum wage of our foreign workers from RM1,200 to RM1,600 and local workers from RM1,200 to RM1,800. The entry level pay for fresh graduates joining the Gamuda Group has also increased from RM3,300 to RM3,500 for engineers, and from RM3,000 to RM3,200 for non-engineering graduates. We have reviewed these levels to ensure that our entry level offers are competitive and within the top quartile of our industry to enable our Group to continuously attract and develop the necessary talent for our business growth. The minimum wage and graduate entry level pay increases raises the floor for the Group's baseline pay and consequently our workforce in the immediate pay bands above this (up to RM5,000) will also enjoy a cascaded pay increase to adjust for internal equity.

While we have ensured that our own directly hired workers are not exposed to long-term bondage as we cover their agent or middlemen fees, we will work with our extended supply chain and sub-contractors in the next two years to align them with our requirements. This bondage risk has to be curbed and managed moving forward given that such middlemen fees have been an avenue for exploitation of highly vulnerable foreign workers, in our industry and at large.

Our Group's long-standing policy has been to provide accommodation to our foreign workers at purpose-built Centralised Labour Quarters (CLQs) at no cost to them. Our CLQs have standard design specifications to ensure that our workforce is housed comfortably and safely with access to amenities such as communal kitchens, laundry, sundry shops and medical facilities as well as recreational facilities like futsal courts, where space permits. We are convinced through our experience over the years that providing comfortable accommodation and a conducive living environment for our workers translates to improved morale and productivity at the workplace.

(iv) Enabling Academy

The Group's Employment Transition Programme that enables adults on 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 2,800 local communities. To date, 60 Enabling Academy graduates have been employed by our partner organisations and we are ramping up our efforts by reaching out to more partner employers.

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 with a total of over 4,000 copies circulated to date.

(v) 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. This year, we took an active outreach approach to reach out to feeder schools and communities to further enhance our selection pool. Our Gamuda Scholarship applications have recently closed for the year with a record number of submissions from over 1,500 applicants and the evaluation process is currently ongoing. For FY2022, we anticipate to further step up our scholarship allocation from last year.

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(The figures have not been audited)

4. This Year's Prospects (cont'd)

(b) Corporate Sustainability (cont'd)

Pillar 3

(vi) 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. Our 1 Million Trees initiative is progressing on target, with a total over 600,000 trees hosted in our nurseries at Kundang Estates, Gamuda Gardens and Gamuda Cove to date.

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

(vii) 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 and compliance for finance & accounting.

We have also established and are actively developing our Gamuda Excellence Transformation (GET) team which is a centralised unit bringing together our various digital talents across the Group to drive collaboration and excellence in this space. Key initiatives include the Digital Engineering Department which currently spearheads the implementation and roll-out of our digital engineering offerings including Building Information Modelling (BIM) across our various projects and markets.

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

(c) GAMUDA ENGINEERING

(i) [Recent Awards:](#)

Coffs Harbour Bypass Project in Australia (AUD1.35 bil)

Gamuda Australia, in a joint venture with Ferrovial Construction (FGJV), was awarded the Coffs Harbour Bypass Project. The New South Wales (NSW) Government has appointed the FGJV to deliver the AUD1.35 billion highway project, which is the largest infrastructure project in Coffs Harbour's history. Coffs Harbour is located on the NSW North Coast, approximately 550 kilometres north of Sydney. In this 50:50 joint venture with Ferrovial Construction, Gamuda Australia will design and construct a 14-km new and upgraded four-lane highway. The project will boost the regional economy and improve connectivity, road transport efficiency and safety for local and interstate motorists.

Planning and detailed design works by FGJV will commence immediately, with the Bypass scheduled to be fully completed in late 2027.

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(The figures have not been audited)

4. This Year's Prospects (cont'd)

(c) GAMUDA ENGINEERING (cont'd)

(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 RM30.5 billion.

The overall cumulative progress at the end of April 2022 for the:

- Elevated Works Package was on schedule at 99.85%;
- Underground Works Package was on schedule at 97.71%.

Phase 1 (Kwasa Damansara Station to Kampung Batu Station) is complete and has commenced operations on 16 June 2022. Phase 2 Elevated works is in the final testing and commissioning phase with final touch-ups for stations and Bomba inspections ongoing. The balance of Underground structure works is ongoing alongside station fitout, systems installations and testing & commissioning. Phase 2 is expected to commence operations in January 2023.

(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.

A fresh and updated EIA report has been submitted to DOE in March 2022. The EIA report will be on public display from 20 May until 18 June 2022. Reclamation works are expected to commence in the third quarter of 2022.

(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. Extension of time (EOT) No.3 due to impact from the Movement Control Order (MCO) was granted on 7 October 2021 and the new target completion date will be on 15 November 2022 with an extension of 46 days. Overall cumulative progress at the end of April 2022 was on schedule at 79.9%.

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(The figures have not been audited)

4. This Year's Prospects (cont'd)

(c) GAMUDA ENGINEERING (cont'd)

(iv) Sarawak (cont'd)

Batang Lupar Bridge at Sri Aman Town

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. 4 due to impact from the Movement Control Order (MCO) was granted. With a total extension of 150 days, the new target completion date will be on 19 August 2024.

Overall cumulative progress at the end of April 2022 was on schedule at 12.2%.

(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, pile cap, bridge abutment and cantilever construction are progressing well according to schedule. The overall cumulative progress as at end April 2022 was on schedule at 69.5%.

Extension of Marine Bridge

Gamuda's 70%-owned joint venture with Dong-Pi Construction Co. Ltd, has in April 2022 won the tender worth NTD2,038 million (equivalent to RM301.5 million) from CPC Corporation Taiwan, for work to extend the current marine bridge for another 376 meters. The contract duration is estimated to be 2 years.

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 million) for Taiwan International Ports Corporation, a state-owned port operation company. Completion is targeted for May 2025.

Caisson construction are in progress. Overall cumulative progress as at end April 2022 was on track at 33.1%.

Taiwan - 161kV Songshu to Guangfeng Underground Transmission Line

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.

Soil investigation has been substantially completed at the site and the cumulative progress as at end of April 2022 was 2.65%.

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Notes To The Interim Financial Statements

(The figures have not been audited)

4. This Year's Prospects (cont'd)

(c) GAMUDA ENGINEERING (cont'd)

(vi) Australia

Sydney Metro West – Western Tunnelling Package

The Transport for New South Wales awarded the AUD2.16 billion (RM6.5 billion) design and construct contract for the tunnelling and civil works comprised in the Western Tunnelling Package Project to Gamuda Australia - Laing O'Rourke Consortium on 28 February 2022. Laing O'Rourke Australia Construction Pty Ltd as a delivery partner will provide the project management services for an agreed fee. The scope of project works includes 9 kilometres of twin metro rail tunnel between Westmead and Sydney Olympic Park, excavation and civil works for new metro stations in the Parramatta Central Business District and Westmead Health Precinct, earthworks and civil structures, utilities and connecting tunnels for a maintenance and stabling facility at Eastern Creek and Tunnel Boring Machine operations site at Rosehill.

Design and site preparation works are in progress. The overall cumulative construction progress as at end of May 2022 was on track at 1.3%.

(vii) Singapore

Gali Batu Multi-Storey Bus Depot

The Land Transport Authority of Singapore (LTA) awarded the SGD\$260 million (RM800 million) contract for the Gali Batu 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 are completed and the piling works are still on going at the site. The overall cumulative status as at April 2022 was at 24.2%.

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 have since pursued a full novation of the contract to Gamuda Berhad Singapore Branch with LTA, and have since signed the associated Supplemental Agreement for this novation to us.

Defu Station

Gamuda's 60%-owned joint venture with a Singaporean company, Wai Fong Construction Pte Ltd, has been awarded by the Land Transport Authority of Singapore in February 2022 to design and construct the Defu station and tunnels with a contract price of SGD467 million (equivalent to RM1.45 billion). The project comprises the construction of an underground station and twin bored tunnels with total length of 2.75 km. The contract duration is 95 months.

Physical works have commenced in the second quarter of 2022 and will be completed in 2030.

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(The figures have not been audited)

4. This Year's Prospects (cont'd)

(d) GAMUDA LAND

The property division sold RM2.7 billion worth of properties this quarter, 23% higher than RM2.2 billion sales for the same quarter last year. Having established the respective new townships' presence through various key differentiators over the last few years, local sales results have evidently improved contributing 47% of total sales achieved. Overseas sales, especially Vietnam and Singapore continue to contribute positively to overall sales.

(i) Malaysia

Local projects sold RM1.3 billion worth of properties for the first nine months of this year, almost doubled the sales of the same period last year. This is largely contributed by the five key townships namely Jade Hills, Horizon Hills as well as the core townships Gamuda Cove, Gamuda Gardens and twentyfive.7.

Gamuda Land differentiates our projects through mindful placemaking, careful master-planning and new product typology designs that cater to market needs.

The townships continue to capitalise on placemaking as one of its key differentiators to draw footfall to the respective projects. New addition such as Carousel, Solar Express and SuperFly Zipline opening in June across Gamuda Land's core townships, will add personality to each of the townships and create vibrancy for the community.

Vibrancy and improved footfall will augur well for upcoming commercial developments namely Gardens Square in Gamuda Gardens and Townsquare in Gamuda Cove. Both lifestyle commercial developments feature unique Parisian-inspired design and open layout that encourage al-fresco retail and dining experience that is highly sought-after post-pandemic. Backed by experienced engineering expertise, both Gardens Square and Townsquare are designed with wind flow and solar radiation analysis to maintain a comfortable ambient temperature for optimal comfort.

Also in the pipeline are Splashmania Water Theme Park in Gamuda Cove, slated for opening in December 2022 and Malaysia's first gravity fueled luge activity by Skyline Luge in Gamuda Gardens, which will be opened in 2023. Such renowned attractions will keep visitors coming back and recommending the place to their friends and family.

New home typology featuring biophilic designs are also in the pipeline to be released in the coming months.

In the coming months. Gamuda Gardens will launch link homes, Valeria; twentyfive.7 will see the launch of a new phase in Luxura while Gamuda Cove will be launching its premium Southern precinct, Wetlands Estates through Waterlily bungalows by the canal, overlooking the lush 90-acre wetlands Forest Park. These biophilic homes feature seamless connection between the indoor and outdoor spaces and environmentally sustainable designs to connect residents to nature. Biophilic designs have been in high demand since the onset of the pandemic with many yearning to be outdoor and to live close to nature yet having all the conveniences nearby.

With careful master-planning, Gamuda Land's townships have grown to include not only the home place but also the eating and shopping places, learning places, pet-friendly parks and more, making projects such as Jade Hills, twentyfive.7, Gamuda Gardens and Gamuda Cove highly attractive to home seekers. This can be seen in the success of Jade Square in Jade Hills, that is already thriving with grocers, various F&B outlets, learning centres and more. Following the success of Jade Square, Jade Hill will be launching limited units of Jade Square 2, the last commercial parcel in the township which is anticipate to emulate the success of Jade Square.

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Notes To The Interim Financial Statements

(The figures have not been audited)

4. This Year's Prospects (cont'd)

(d) GAMUDA LAND (cont'd)

(i) Malaysia (cont'd)

Homes in mature developments such as Jade Hills and Horizon Hills continue to achieve good sales mainly through word-of-mouth or referrals from existing homeowners.

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

Supported by good town making principles to create sustainable townships where the community can thrive along nature for years to come has essentially helped Gamuda Land attract customers who share the same aspiration for their future home.

(ii) Overseas

Our overseas projects continue to deliver outstanding sales performance with a total of RM1.4 billion. Celadon City in Ho Chi Minh and Gamuda City in Hanoi continue to achieve strong sales as the economy opens up and Vietnam eases into the endemic stage. In the pipeline to be launched at Gamuda City is Central Residences with stunning view of the lush Yen So Park and remain within walking proximity to the park. Plans are also underway for upcoming shop offices while a new mall is being planned in the heart of Gamuda City.

The newly acquired 13.8 acres landbank in Binh Duong New City in Vietnam is targeted to be launched in August 2022. As part of a 2,600-acre integrated township set to be the new administrative centre of the nation's affluent Binh Duong province in Vietnam, prospect for this development remains positive.

OLA Residences, our latest executive condominium in Singapore is fully sold with total GDV of SGD600 million.

Following the completion of 661 Chapel St. in Melbourne, Australia, Gamuda Land has acquired our second parcel in Melbourne's inner ring located on Normanby Road for a community focused mixed-use development featuring biophilic design. Planning is underway to launch the project in FY2023. Sales at 661 Chapel St in Melbourne is on-going.

(e) GAMUDA INFRASTRUCTURE CONCESSIONS

(i) Expressway

Traffic plying the Group's four highways have returned to pre-MCO levels as movement restrictions were lifted.

(ii) Water

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

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Notes To The Interim Financial Statements

(The figures have not been audited)

5. Dividends

(a) Dividend for current quarter and year to date

The Board of Directors has declared an interim dividend in respect of financial year ending 31 July 2022 as follows:

- (i) A second interim dividend of 6.00 sen per ordinary share;
- (ii) The dividend date and the book closure date to be determined and announced at a later date.

The total dividend declared for the current financial period is 12.00 sen per ordinary share. In respect of the preceding year's corresponding period, no interim dividend was declared.

(b) Dividend Paid

On 21 December 2021, the Board of Directors of the Company declared a single-tier first interim dividend in respect of the financial year ending 31 July 2022 of 6 sen per ordinary share in Gamuda. The dividend reinvestment plan ("DRP") applies to the entire FYE 2022 first interim dividend and shareholders be given an option to elect to reinvest the entire FYE 2022 first interim dividend in new Gamuda Shares.

The book closure date and the payment date for the single-tier first interim dividend and DRP were fixed on 10 February 2022 and 8 March 2022 respectively.

The Company's DRP was completed on 9 March 2022 upon the listing and quotation of 40,402,455 new Gamuda Shares at an issue price of RM2.53 per new Gamuda Share pursuant to the DRP Application, on the Main Market of Bursa Securities. The new Gamuda Shares issued represent approximately 68% of the total number of 59,598,533 new Gamuda Shares that would have been issued pursuant to the DRP Application had all the entitled shareholders of Gamuda elected to reinvest the electable portion of their FYE 2022 first interim dividend new Gamuda Shares.

	9 months ended 30 April	
	2022	2021
	RM'000	RM'000
Dividend in respect of financial year ending 31 July 2022		
<u>First Interim Dividend</u>		
First interim dividend of 6 sen per ordinary share was declared on 21 Dec 2021 and was paid on 8 March 2022.	150,812 *	-
	<u>150,812</u>	<u>-</u>

* Dividend Reinvestment Plan

The dividend consists of 68% electable portion reinvested into Gamuda New Share at RM2.53 per ordinary share amounted to RM102,218,211.15; and 32% cash portion of 6 sen per ordinary share amounted to RM48,593,496.09.

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(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-22 RM'000	As At 30-Apr-21 RM'000
<u>Current</u>			
Trade receivables			
Due from third parties	(a)	1,127,279	1,255,893
Due from associated companies		19,131	18,838
Due from joint venture	(b)	295,069	383,661
		1,441,479	1,658,392
Impaired		(69,156)	(63,843)
		1,372,323	1,594,549
Other receivables			
Sundry receivables		520,768	380,817
		1,893,091	1,975,366

Ageing analysis of current trade receivables:-

Neither past due nor impaired	1,166,607	1,210,438
1 to 30 days past due not impaired	87,752	230,177
31 to 60 days past due not impaired	49,071	19,505
61 to 90 days past due not impaired	11,001	25,390
91 to 120 days past due not impaired	15,062	35,842
More than 121 days past due not impaired	42,830	73,197
	205,716	384,111
Impaired	69,156	63,843
Total trade receivables	1,441,479	1,658,392

a) Due from third parties

Included are amount totaling to RM497 million due from government and government linked companies.

b) Due from joint venture

Included is an amount of RM273 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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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 22			As At 30 Apr 21		
	Secured	Unsecured	Total	Secured	Unsecured	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Long Term Borrowings						
Medium Term Notes						
- Gamuda	-	1,750,000	1,750,000	-	1,750,000	1,750,000
- Gamuda Gardens	-	100,000	100,000	-	100,000	100,000
- Gamuda Cove	-	1,000,000	1,000,000	-	600,000	600,000
- Kesas	105,000	-	105,000	195,000	-	195,000
Term Loans						
- Gamuda	-	1,050,312	1,050,312	-	859,652	859,652
- twentyfive.7	108,699	-	108,699	259,142	-	259,142
- Aldgate, UK	-	42,950	42,950	-	-	-
Revolving Credits						
- Jade Hills	8,150	-	8,150	29,860	-	29,860
	221,849	3,943,262	4,165,111	484,002	3,309,652	3,793,654
Short Term Borrowings						
Medium Term Notes						
- Gamuda	-	-	-	-	100,000	100,000
- Kesas	90,000	-	90,000	90,000	-	90,000
Commercial Papers						
- Gamuda	-	-	-	-	600,000	600,000
- Gamuda Cove	-	-	-	-	200,000	200,000
Term Loans						
- Gamuda	-	-	-	-	212,941	212,941
- twentyfive.7	118,754	-	118,754	75,000	-	75,000
- Gamuda Yoo Aldgate	-	-	-	-	43,976	43,976
- Celadon City	-	-	-	4,964	-	4,964
Revolving Credits						
- Gamuda	-	376,883	376,883	-	225,647	225,647
- Taiwan - Dong Pi	-	73,155	73,155	-	77,070	77,070
- Pan Borneo	-	150,000	150,000	-	150,000	150,000
- Jade Home	8,771	-	8,771	18,048	-	18,048
	217,525	600,038	817,563	188,012	1,609,634	1,797,646
Total Borrowings	439,374	4,543,300	4,982,674	672,014	4,919,286	5,591,300

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

	As At 30 Apr 22		As At 30 Apr 21	
	Foreign Currency ('000)	RM'000 Equivalent	Foreign Currency ('000)	RM'000 Equivalent
RM	-	4,489,686	-	5,335,000
USD	86,600	376,883	32,000	129,504
VND	-	-	28,000,000	4,964
TWD	494,500	73,155	525,000	77,070
GBP	7,860	42,950	7,860	44,762
		4,982,674		5,591,300

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(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 issued by the Malaysian Accounting Standards Board (“MASB”) 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 2021.

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 2021.

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 2021. 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 financial year ended 31 July 2021 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 that have had a material effect on the current quarter results.

13. Changes in Equity Securities

During the financial period to-date, the Company increased its issued and paid up share capital from 2,513,528,454 as at 31 July 2021 to 2,553,930,909 as at 30 April 2022 by way of issuance of 40,402,455 new ordinary shares pursuant to the dividend reinvestment plan as disclosed in Note 5 to the interim financial statements.

There were no cancellations, repurchases and 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 2021.

15. Material Events Subsequent to Balance Sheet Date

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

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(The figures have not been audited)

16. Changes in Composition of the Group

There were no other material changes in the composition of the Group for the current quarter.

17. Other Comprehensive Income (OCI)

Included in other comprehensive income for the period ended 30 April 2022 is a net foreign exchange gain of RM89 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	
	2022	2021	2022	2021
	RM'000	RM'000	RM'000	RM'000
Income tax				
- Current year	22,084	33,840	84,622	89,763
- Prior year	(3,845)	1,860	(976)	(362)
Deferred tax				
- Current year	23,464	19,430	24,815	7,197
- Prior year	(1,431)	(907)	(1,652)	(1,868)
	<u>40,272</u>	<u>54,223</u>	<u>106,809</u>	<u>94,730</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.

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(The figures have not been audited)

20. Status of Corporate Proposals

Proposed disposal of all the securities in Kesas Sdn Bhd ("Kesas"), Sistem Penyuraian Trafik KL Barat Sdn Bhd ("SPRINT"), Lingkaran Trans Kota Sdn Bhd ("LITRAK") and Syarikat Mengurus Air Banjir & Terowong Sdn Bhd ("SMART") to Amanat Lebuhraya Rakyat Berhad ("ALR")

On 8 June 2022, the Company announced that respective Concession Holding Companies and ALR have agreed and finalised the terms and conditions of the draft definitive agreements ("Finalised SPAs"). However, the Finalised SPAs shall only be executed upon the fulfillment of all the conditions precedent set out below:

- a. Evidence that approval from existing lenders of Expressway Concession Companies or Concession Holding Companies (where relevant) for the refinancing of Expressway Concession Companies and/or Concession Holding Companies' indebtedness have been obtained; and
- b. A successful fund raise by ALR to make all payments required to complete the acquisition in accordance with the terms of the definitive agreement.

The completion of the proposed disposal is also subject to, among others, the approval from shareholders of the Company being obtained at an Extraordinary General Meeting ('EGM') of Gamuda, and relevant approvals from authorities or parties.

(Kesas, SPRINT, LITRAK and SMART shall collectively be referred to as the "Expressway Concession Companies" and each an "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").

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.

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(The figures have not been audited)

22. Provision of Financial Assistance (cont'd)

a) Company Guarantees (cont'd)

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.

b) Advances to sub-contractors

The amount for advances to sub-contractors as at 30 April 2022 are as follows:

	RM'000
Non-interest bearing advances	<u>159,178</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 2022 are as follows:

	RM'000
Approved and contracted for :-	
- Land for property development	183,702
- Plant & Equipment	5,667
- IT	6,387
	<u>195,756</u>

24. Material Litigation

The Group is not engaged in any material litigation as at 28 June 2022.

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Notes To The Interim Financial Statements

(The figures have not been audited)

25. Earnings Per Share

	Current Quarter 30-Apr-22	Current Year To Date 30-Apr-22
Basic		
Profit attributable to ordinary equity holders of the Company (RM'000)	221,489	550,984
Number of ordinary shares in issue as at 1 Aug 2021 ('000)	2,513,528	2,513,528
Effect of shares issued during the year ('000)	26,935	8,978
Weighted average number of ordinary shares in issue ('000)	2,540,463	2,522,506
Basic earnings per share (sen)	8.72	21.84
Diluted		
Profit attributable to ordinary equity holders of the Company (RM'000)	221,489	550,984
Weighted average number of ordinary shares in issue ('000)	2,540,463	2,522,506
Adjusted for:		
Assumed shares issued from the exercise of ESOS ('000)	23,401	13,077
Adjusted weighted average number of ordinary shares in issue and issuable ('000)	2,563,864	2,535,583
Fully diluted earnings per ordinary share (sen)	8.64	21.73

26. Notes to the Consolidated Statement of Comprehensive Income

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

	Current Quarter 30-Apr-22	Current Year To Date 30-Apr-22
	RM'000	RM'000
Interest income	(22,396)	(74,454)
Other income	(18,071)	(43,626)
Gain on disposal of property, plant and equipment	(12)	(3,049)
Gain on disposal of investment property	(1,753)	(3,563)
	<u>(42,232)</u>	<u>(124,692)</u>
Interest expense	20,186	77,041
Depreciation and amortisation	47,426	168,240
Gain on foreign exchange	(67)	(66)

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.