

GAMUDA BERHAD (Company No. 197601003632 (29579-T))
Condensed Consolidated Income Statement
for the period ended 30 April 2021

	INDIVIDUAL QUARTER			CUMULATIVE PERIOD		
	Current Year Quarter	Comparative Quarter		Current Year To Date	Preceding Year Corresponding Period	
	30-Apr-21	30-Apr-20		30-Apr-21	30-Apr-20	
	RM'000	RM'000		RM'000	RM'000	
Revenue (Note 1)	971,178	549,904	77%	2,630,545	2,736,447	-4%
Operating expenses	(852,428)	(582,772)	46%	(2,397,679)	(2,538,698)	-6%
Other income	46,486	38,574	21%	122,465	132,811	-8%
Profit from operations	165,236	5,706	>100%	355,331	330,560	7%
Finance costs	(24,714)	(17,299)	43%	(79,326)	(76,252)	4%
Share of profit of associated companies	32,290	15,281	>100%	101,448	91,425	11%
Share of profit of joint ventures	28,184	61,401	-54%	119,813	157,026	-24%
Profit before taxation	200,996	65,089	>100%	497,266	502,759	-1%
Income tax expenses	(54,223)	(17,675)	>100%	(94,730)	(83,859)	13%
Profit for the period	146,773	47,414	>100%	402,536	418,900	-4%
Profit attributable to:-						
Owners of the Company	141,830	40,232	>100%	374,232	389,020	-4%
Non-controlling interests	4,943	7,182	-31%	28,304	29,880	-5%
	146,773	47,414	>100%	402,536	418,900	-4%
Earnings per share attributable to owners of the Company						
Basic earnings per share (sen)	5.64	1.60	>100%	14.89	15.64	-5%
Fully diluted earnings per share (sen)	5.64	1.60	>100%	14.89	15.63	-5%

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

	Individual Quarter			Cumulative Period		
	30-Apr-21	30-Apr-20		30-Apr-21	30-Apr-20	
	RM'000	RM'000		RM'000	RM'000	
Revenue as reported above	971,178	549,904	77%	2,630,545	2,736,447	-4%
Share of joint venture companies' revenue *	103,486	439,933	-76%	1,337,279	2,278,897	-41%
Total revenue	1,074,664	989,837	9%	3,967,824	5,015,344	-21%

* 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 period ended 30 April 2021**

	INDIVIDUAL QUARTER			CUMULATIVE PERIOD		
	Current Year Quarter 30-Apr-21 RM'000	Comparative Quarter 30-Apr-20 RM'000		Current Year To Date 30-Apr-21 RM'000	Preceding Year Corresponding Period 30-Apr-20 RM'000	
Profit for the period	146,773	47,414	>100%	402,536	418,900	-4%
Other comprehensive (loss)/income:						
Other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods:						
Foreign currency translation	17,568	140,923	-88%	(71,271)	113,777	>-100%
Share of associated companies' foreign currency translation	(364)	(619)	-41%	(2,407)	(5,384)	-55%
Net asset accretion in an associated company arising from capital contribution	59	327	100%	1,204	2,610	-54%
	17,263	140,631	-88%	(72,474)	111,003	>100%
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	164,036	188,045	-13%	330,067	529,903	-38%
Total comprehensive income attributable to:						
Owners of the Company	159,032	180,922	-12%	302,042	500,830	-40%
Non-controlling interests	5,004	7,123	-30%	28,025	29,073	-4%
	164,036	188,045	-13%	330,067	529,903	-38%

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 30 April 2021

	As at 30-Apr-21 RM'000	As at 31-Jul-20 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	1,022,114	1,063,066
Land held for property development	3,409,434	3,169,895
Investment properties	626,376	455,501
Right-of-use assets	13,810	15,138
Concession development expenditure	1,235,591	1,355,472
Interests in associated companies	788,087	952,787
Interests in joint arrangements	939,888	1,057,348
Other investments	812	812
Deferred tax assets	31,092	40,665
Receivables	428,887	890,835
	8,496,091	9,001,519
Current assets		
Property development costs	1,630,886	1,847,214
Inventories	895,190	917,734
Receivables	1,975,366	2,223,689
Contract assets	2,088,910	1,701,664
Tax recoverable	47,722	44,056
Investment securities	988,724	644,467
Cash and bank balances	2,700,049	2,147,202
	10,326,847	9,526,026
TOTAL ASSETS	18,822,938	18,527,545
EQUITY AND LIABILITIES		
Equity attributable to Owners of the Company		
Share capital (Note 2)	3,620,946	3,620,946
Reserves	5,222,188	4,920,146
Owners' equity	8,843,134	8,541,092
Non-controlling interests	335,060	426,502
TOTAL EQUITY	9,178,194	8,967,594
Non-current liabilities		
Payables	222,593	235,550
Contract liabilities	40,629	38,446
Provision for liabilities	92,191	111,309
Deferred tax liabilities	328,369	335,904
Long term borrowings	3,793,654	2,952,171
	4,477,436	3,673,380
Current liabilities		
Short term borrowings	1,797,646	2,512,960
Payables	1,628,038	1,760,450
Contract liabilities	1,489,827	1,353,551
Provision for liabilities	183,996	171,660
Tax payable	67,801	87,950
	5,167,308	5,886,571
TOTAL LIABILITIES	9,644,744	9,559,951
TOTAL EQUITY AND LIABILITIES	18,822,938	18,527,545
Net assets per share attributable to Owners of the Company (RM)	3.52	3.40

Note 2 : Share capital includes share premium pursuant to the new Companies Act 2016 - the number of ordinary shares issued as at 30 April 2021 is 2,513,527,654 (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 period ended 30 April 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
FY2021							
<u>9 months ended 30 April 2021</u>							
At 1 August 2020	3,620,946	-	440,943	4,479,203	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 subsidiaries to non-controlling interests	-	-	-	-	-	(122,448)	(122,448)
At 30 April 2021	3,620,946	-	271,942	4,950,246	8,843,134	335,060	9,178,194
FY2020							
<u>9 months ended 30 April 2020</u>							
At 1 August 2019	3,469,729	72,584	341,874	4,187,120	8,071,307	399,317	8,470,624
Total comprehensive income	-	-	111,810	389,020	500,830	29,073	529,903
<u>Transactions with owners:</u>							
Exercise of Employees' Share Options ("ESOS")	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 profit 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	-	-	-	-	-	(22,560)	(22,560)
Dividends paid to shareholders							
- Dividend reinvestment scheme	71,387	-	-	(71,387)	-	-	-
- Cash settlement	-	-	-	(77,503)	(77,503)	-	(77,503)
At 30 April 2020	3,620,946	-	453,565	4,511,206	8,585,717	404,930	8,990,647

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 period ended 30 April 2021

	Current Year To Date	Preceding Year Corresponding Period
	30-Apr-21	30-Apr-20
	RM'000	RM'000
Cash Flows From Operating Activities		
Profit before tax	497,266	502,759
Adjustments for non-cash items/non-operating items	(55,174)	(88,716)
Operating profit before working capital changes	<u>442,092</u>	<u>414,043</u>
<u>Changes in working capital</u>		
Net changes in assets	1,033,670	151,711
Net changes in liabilities	(334,407)	(94,443)
Net cash generated from operations	1,141,355	471,311
Income taxes paid	(113,218)	(111,816)
Interest and other payments	(189,486)	(175,169)
Net cash generated from operating activities	<u>838,651</u>	<u>184,326</u>
Cash Flows From Investing Activities		
Additions to property, plant and equipment	(67,139)	(130,336)
Additions to land held for development expenditures	(340,931)	(139,160)
Additions to investment properties expenditures	(35,230)	(98,519)
Additions to concession development expenditures	(26,368)	(6,840)
Proceeds on disposal of plant and equipment	1,018	688
Proceeds on disposal of investment property	3,023	5,001
Net purchase of investment securities	(344,257)	(295,424)
Distribution received from investment securities	14,058	13,657
Movement in deposits with tenure more than 3 months	(601,980)	54,516
Redemption/(Addition) of interest in joint ventures	24,510	(14,524)
Dividends received from associated companies	264,945	109,614
Dividends received from joint ventures	184,955	140,000
Interest received	62,024	55,364
Net cash used in investing activities	<u>(861,372)</u>	<u>(305,963)</u>
Cash Flows From Financing Activities		
Net proceeds from exercise of ESOS	-	70,950
Net proceeds from conversion of warrants	-	1,931
Issuance of shares by a subsidiary to non-controlling interests	2,981	-
Net drawdown of borrowings	126,169	569,031
Repayment of lease liabilities	(3,785)	-
Dividends paid to shareholders	-	(77,503)
Dividends paid by subsidiaries to non-controlling interests	(122,448)	(22,560)
Net cash generated from financing activities	<u>2,917</u>	<u>541,849</u>
Net (decrease)/increase in cash and cash equivalents	(19,804)	420,212
Effects of exchange rate changes	(29,329)	34,984
Cash and cash equivalents at beginning of the year	1,518,761	1,081,123
Cash and cash equivalents at end of period	<u>1,469,628</u>	<u>1,536,319</u>

Cash and cash equivalents at end of period comprise of the following:		
Deposits, cash and bank balances	2,700,049	1,852,952
Investment securities	988,724	692,088
Deposits, cash and bank balances, and investment securities	<u>3,688,773</u>	<u>2,545,040</u>
Less: Investment securities	(988,724)	(692,088)
Less: Deposits with licensed banks with tenure of more than 3 months	(1,230,421)	(316,633)
Total cash and cash equivalents	<u>1,469,628</u>	<u>1,536,319</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 Period Ended 30 April 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
9 months period ended 30 April 2021					
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
	2,569,257	1,060,644	337,923	-	3,967,824
Inter-segment sales	227,485	-	-	(227,485)	-
Total revenue	2,796,742	1,060,644	337,923	(227,485)	3,967,824
RESULTS					
Profit from operations	95,614	133,261	126,456	-	355,331
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	207,495	91,188	198,583	-	497,266
Taxation	(38,497)	(29,802)	(26,431)	-	(94,730)
Profit for the period	168,998	61,386	172,152	-	402,536
Non-controlling interests	(6,922)	(97)	(21,285)	-	(28,304)
Profit attributable to Owners of the Company	162,076	61,289	150,867	-	374,232

Gamuda Berhad (Company No. 197601003632 (29579-T))**Quarterly Report On Consolidated Results
For The Period Ended 30 April 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
	RM000	RM000	RM000	RM000	RM000
9 months period ended 30 April 2020					
REVENUE					
Revenue as reported	1,245,819	1,153,310	337,318	-	2,736,447
Share of joint venture companies' revenue	2,117,021	149,354	12,522	-	2,278,897
	<u>3,362,840</u>	<u>1,302,664</u>	<u>349,840</u>	<u>-</u>	<u>5,015,344</u>
Inter-segment sales	299,955	-	-	(299,955)	-
Total revenue	<u>3,662,795</u>	<u>1,302,664</u>	<u>349,840</u>	<u>(299,955)</u>	<u>5,015,344</u>
RESULTS					
Profit from operations	25,682	167,798	137,080	-	330,560
Finance costs	(3,590)	(45,380)	(27,282)	-	(76,252)
Share of profits of associated companies	(15)	-	91,440	-	91,425
Share of profits/(loss) of joint ventures	155,063	4,045	(2,082)	-	157,026
Profit before taxation	<u>177,140</u>	<u>126,463</u>	<u>199,156</u>	<u>-</u>	<u>502,759</u>
Taxation	(24,527)	(30,876)	(28,456)	-	(83,859)
Profit for the period	<u>152,613</u>	<u>95,587</u>	<u>170,700</u>	<u>-</u>	<u>418,900</u>
Non-controlling interests	(3,536)	-	(26,344)	-	(29,880)
Profit attributable to Owners of the Company	<u>149,077</u>	<u>95,587</u>	<u>144,356</u>	<u>-</u>	<u>389,020</u>

**Quarterly Report On Consolidated Results
For The Period Ended 30 April 2021**

Notes To The Interim Financial Statements

(The figures have not been audited)

2. Review of Performance

	Current Year Quarter 30-Apr-21 RM'000	Comparative Quarter 30-Apr-20 RM'000	Var	Current Year To Date 30-Apr-21 RM'000	Preceding Year Corresponding Period 30-Apr-20 RM'000	Var
			%			%
BY SEGMENT						
Revenue *						
Construction	507,290	694,831	-27%	2,569,257	3,362,840	-24%
Property	468,399	197,895	>100%	1,060,644	1,302,664	-19%
Concession	98,975	97,111	2%	337,923	349,840	-3%
	1,074,664	989,837	9%	3,967,824	5,015,344	-21%
Net Profit						
Construction	52,248	8,289	>100%	162,076	149,077	9%
Property	43,226	7,717	>100%	61,289	95,587	-36%
Concession	46,356	24,226	91%	150,867	144,356	5%
	141,830	40,232	>100%	374,232	389,020	-4%
BY GEOGRAPHY						
Revenue *						
Malaysia	778,979	861,714	-10%	3,387,979	4,127,877	-18%
Overseas	295,685	128,123	>100%	579,845	887,467	-35%
	1,074,664	989,837	9%	3,967,824	5,015,344	-21%
Net profit						
Malaysia	116,072	21,560	>100%	312,639	265,620	18%
Overseas	25,758	18,672	38%	61,593	123,400	-50%
	141,830	40,232	>100%	374,232	389,020	-4%

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

**Quarterly Report On Consolidated Results
For The Period Ended 30 April 2021**

Notes To The Interim Financial Statements

(The figures have not been audited)

2. Review of Performance (cont'd)

CURRENT QUARTER

The group's financial performance continued to be resilient this quarter as the pace of construction and property projects and traffic plying the expressways were returning to pre-movement restrictions level due to the Group's rigorous Covid-19 measures at all work fronts.

This quarter (Q3FY21), the Group posted net profits of RM142 million, an increase of 250% compared with RM40 million of last year's (Q3FY20) quarterly net profits as the pace of construction and property projects and traffic on the expressways were returning to pre-movement restrictions level. Last year's low quarterly net profits coincided with the onset of the global Covid-19 pandemic with Malaysia imposing a then-unprecedented Movement Control Order with effect from 18 March 2020.

Similarly, the group posted a quarterly revenue of RM1.1 billion, an increase of 10% compared with the previous Q3FY20 revenue of RM1 billion.

YEAR TO DATE (Aug 2020 – Apr 2021)

Property sales jumped by 83%. Overseas sales, especially Vietnam and Singapore, continued to spearhead the group's property division; contributing two-thirds of overall sales.

The property division sold RM2.2 billion worth of properties in the first three quarters of this year compared with RM1.2 billion in the same period last year. The increase in sales was driven by overseas sales especially Vietnam and Singapore.

For the first three quarters of this year, the Group posted revenue of RM4.0 billion, a decrease of 20% compared with the mostly-covid 19-free preceding period of RM5.0 billion. Similarly, the net profit for the first three quarters of this year of RM374 million was 4% lower than last year's profit of RM389 million due to the Covid-19 effect.

3. Comparison with immediate Preceding Quarter's Results

The Group posted a quarterly net profit of RM142 million, an increase of 15% compared to the immediate preceding quarter net profit of RM123 million.

4. This Year Prospects

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 vaccine drive to counter it have dampened economic activity. Public spending and stimulus for infrastructure development could be constrained due to rising government fiscal burden.

It is anticipated that this year's performance will be driven by overseas property sales, Vietnam and Singapore, 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 RM4.9 billion and unbilled property sales totalling RM4 billion which will see it through the next two years. On top of that, the Group has a healthy balance sheet with a prudent gearing of below 0.3 times.

**Quarterly Report On Consolidated Results
For The Period Ended 30 April 2021**

Notes To The Interim Financial Statements

(The figures have not been audited)

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

Corporate Sustainability

I. Gamuda Green Plan Launched

This is the Group's sustainability (ESG) framework with defined carbon reduction targets across the Group to chart our plans and commitments for the next five years, with an extended view to 2030 and beyond. It commits the entire Group to circular construction with specific steps to reduce corporate direct and indirect greenhouse gases emission intensity by 30% in 2025, and by 45% in 2030.

The Gamuda Green Plan is anchored on four key pillars:

- *Sustainable Planning and Design, Circular Construction*: to facilitate sustainable masterplanning featuring climate-responsive design, integrated transport and super-low-energy buildings with smart features.
- *Our Community and Our Business*: to equip ourselves with the right ESG knowledge, become subject matter experts in our respective domains and cultivate good governance in ESG.
- *Environmental and Biodiversity Conservation*: to drive impactful efforts in nature conservation and biodiversity stewardship in our townships and property developments.
- *Enhancing Sustainability via Digitalisation*: by leveraging on technology and data management that will enhance and enable Group-wide efforts in sustainable development.

II. MSCI ESG & FTSE Assessments

We continued to be assessed by investor communities such as MSCI and FTSE. These yearly assessments provided us with an appreciation of our current state, creating confidence that we are on the right path on our ESG matters. The relevant indicators assigned to Gamuda for the 2021 ESG assessment covered Anti-Corruption, Biodiversity, Climate Change, Corporate Governance, Health & Safety, Human Rights & Community, Labour Standards, Pollution & Resources, Risk Management, Supply Chain (Environmental & Social) and Water Security. The assessments were for our 2020 material disclosures.

III. Establishing our Baseline Carbon Footprint

We are operationalising our decarbonisation efforts by adopting a systematic approach throughout our business operations and processes. We incorporated strategies on carbon reduction by assessing where we are (current state), where we want to be (targets) and establishing an emissions baseline. The methodology of carbon data collection processes is aligned to global reporting standards such as GHG Protocol and GRI Standards.

**Quarterly Report On Consolidated Results
For The Period Ended 30 April 2021**

Notes To The Interim Financial Statements

(The figures have not been audited)

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

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

(a) GAMUDA ENGINEERING

(i) Klang Valley Mass Rapid Transit: Sungai Buloh - Serdang - Putrajaya Line ("MRT Line 2")

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

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

- Elevated Works Package was on schedule at 95%;
- Underground Works Package was on schedule at 87%.

System works are substantially completed with integration testing completed in mid Apr and external work for elevated works package are in the midst of achieving for practical completion for Phase 1 (Sungai Buloh – Kentonmen line). For Underground tunnels, the station structural and fitout works continues and trackworks are progressing well for Phase 2 (Kentonmen – Putrajaya line). Elevated package, fabrication and assembly of system equipment and electric train for Phase 2 are currently ongoing.

(ii) Penang Transport Master Plan

The Company's 60%-owned SRS Consortium Sdn Bhd ("SRS") has on 1st July 2020 executed the Master Agreement ("MA") with the State Government of Penang ("PSG") in respect of the appointment of the PDP to manage and deliver the Penang transport master plan ("PTMP"). Under the MA, the PDP's responsibility is to manage the delivery of the PTMP within budget and time for PSG as the project owner.

Following months of negotiation, the PSG and SRS have come to an agreement on 25 March 2021 whereby SRS will undertake the development of Island A of the Penang South Islands via a project development model in a 70:30 joint venture with the PSG.

The Project Development of Island A comprises:

- the Project Development Master Planning including securing planning approvals and other approvals for the Common Infrastructure (including smart city features), Investor Marketing and Land Sale of the reclaimed lands ("MPIL"); and
- the design, construction and completion of Island A, Common Infrastructure (including smart city features), PIL 2A and Airport Link ("Works").

The Environment Management Plan(EMP) has been submitted and construction will commence upon this EMP approval, which is anticipated to be in Q3, 2021.

(iii) Sarawak

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

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

Overall cumulative progress at the end of April 2021 was on schedule at 63%.

**Quarterly Report On Consolidated Results
For The Period Ended 30 April 2021**

Notes To The Interim Financial Statements

(The figures have not been audited)

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

(a) GAMUDA ENGINEERING (cont'd)

(iii) Sarawak (cont'd)

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 April 2021 was on schedule at 5%.

(iv) 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 April 2021 was on schedule at 46%.

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 April 2021 was on track at 13%.

(v) 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:

- AUD5 billion (RM15 billion) Sydney Metro West Project (Central and West packages); outcome expected Q3, 2021.
- AUD2.5 billion (RM7.5 billion) Western Sydney Airport Metro line (Station Box and Tunnelling package); outcome expected Q4, 2021.

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(The figures have not been audited)

4. This Year Prospects (cont'd)

(a) GAMUDA ENGINEERING (cont'd)

(vi) Singapore : Batu Gali Multi-Storey Bus Depot

The Land Transport Authority of Singapore (LTA) awarded the SGD\$260 mil (RM 800 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 April 2021 was on track at 11%.

(b) GAMUDA LAND

Property sales increased by 83% as the property division sold RM2.2 billion worth of properties in the first three quarters of this year compared with RM1.2 billion in same period last year. 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.

(i) Overseas

Sales from its two projects in Vietnam namely Gamuda City in Hanoi and Celadon City in Ho Chi Minh, continued to be the biggest contributor of overseas sales. Sales at 661 Chapel St in Melbourne, Australia is on-going.

OLA Residences, our latest executive condominium in Singapore with a GDV of SGD660 million continued to receive good response. To-date, 58% or SGD384 million worth of properties were sold.

(ii) Malaysia

Local projects contributed one-third of overall sales. Domestic sales are driven mainly by good placemaking and innovative product design and layout catering to post-pandemic demand for flexible spatial designs to embody many diverse ambiances under one roof. Gamuda Land's Mobile App, the Virtual Experience Gallery and the Gamuda Land Online Property Deals website has proven to be effective sales tools to complement in-person sales experiences amid periodic movement control restrictions.

Anchoring its verdant central park, XPloria and increasing number of tenants in the Waterfront Village, Gamuda Gardens continued to attract buyers who enjoy being one with nature. Following good take up, Gamuda Gardens will be launching its first commercial square and luxury precinct, Gardens Esteem in the coming months.

The mature townships of Rymba Gardens and Blossoms Springs at Jade Hills have also seen steady take up while link houses in Woodlands Precinct contributed to good uptake in Horizon Hills. Upcoming launch at Jade Hills include the 18 Enclave exclusive semi-detached homes.

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(The figures have not been audited)

4. This Year Prospects (cont'd)

(b) GAMUDA LAND (cont'd)

(ii) Malaysia (cont'd)

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
- The Robertson in Kuala Lumpur
- Bukit Bantayan Residences in Kota Kinabalu
- Horizon Hills in Iskandar Puteri

Key community placemaking elements at twentyfive.7 including Quayside Mall, The Buzz.ar, a pet-friendly central park and lakes various themed attractions continued to draw visitors to the township. Sales have been steadily increasing.

The targeted opening of Splashmania water theme park at Gamuda Cove in 2022 will augur well for the Townsquare, a commercial development located next to it. Coupled with attractions in Discovery Park and Paya Indah Discovery Wetlands, prospects for Gamuda Cove remains positive.

(c) GAMUDA INFRASTRUCTURE CONCESSIONS

(i) Expressway

Traffic volumes on all four highways were returning to pre-MCO (Mar 2020) levels up until the re-imposition of MCO 3.0 in mid-May 2021. As movement restrictions in most parts of Malaysia were tightened again during MCO 3.0, the traffic volumes on all four highways were trending down again compared with pre-MCO (Mar 2020) levels as follows:

	Measured as % of traffic pre-MCO 1.0 (Mar 2020) level	
	@ 30-Apr-2021 (Before MCO 3.0)	@ 31-May-2021 (During MCO 3.0)
LITRAK	97%	69%
KESAS	95%	65%
SPRINT	90%	52%
SMART	81%	37%

(ii) Water

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

**Quarterly Report On Consolidated Results
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Notes To The Interim Financial Statements

(The figures have not been audited)

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 ending 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

	9 months ended 30 April	
	2021	2020
	RM'000	RM'000
<u>First Interim Dividend</u>		
No dividend was declared in the current financial period ending 31 July 21.	-	-
		148,890*
(First interim dividend of 6 sen per ordinary share was declared on 13 December 19 and was paid on 25 February 20)		
<u>Second Interim Dividend</u>		
No dividend was declared in respect of financial period ending 31 July 21 and preceding financial period ended 31 July 20.	-	-
	-	148,890
<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
	-	148,890

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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-21 RM'000	As At 30-Apr-20 RM'000
Current			
Trade receivables			
Due from third parties	(a)	1,255,893	1,277,111
Due from associated companies		18,838	19,186
Due from joint venture	(b)	383,661	583,597
		1,658,392	1,879,894
Impaired		(63,843)	(67,803)
		1,594,549	1,812,091
Other receivables			
Sundry receivables		380,817	278,992
		1,975,366	2,091,083

Ageing analysis of current trade receivables:-

Neither past due nor impaired		1,210,438	1,416,334
1 to 30 days past due not impaired		230,177	253,007
31 to 60 days past due not impaired		19,505	40,440
61 to 90 days past due not impaired		25,390	17,025
91 to 120 days past due not impaired		35,842	20,582
More than 121 days past due not impaired	(c)	73,197	64,703
		384,111	395,757
Impaired		63,843	67,803
Total trade receivables		1,658,392	1,879,894

a) Due from third parties

Included are amount totaling to RM879 million due from government and government linked companies.

b) Due from joint venture

Included is an amount of RM372 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.

c) More than 121 days past due not impaired

Included is mainly related to Kesas outstanding toll compensation claim of RM51 million from Government of Malaysia.

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

Quarterly Report On Consolidated Results For The Period Ended 30 April 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 period are as follows:-

	As At 30 April 21			As At 30 April 20		
	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	-	1,500,000	1,500,000
- 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	-	-	-
Term Loans						
- Gamuda	-	859,652	859,652	-	431,985	431,985
- twentyfive.7	259,142	-	259,142	394,765	-	394,765
Revolving Credits						
- Jade Hills	29,860	-	29,860	49,900	-	49,900
	484,002	3,309,652	3,793,654	729,665	2,031,985	2,761,650
Short Term Borrowings						
Medium Term Notes						
- Gamuda	-	100,000	100,000	-	300,000	300,000
- Kesas	90,000	-	90,000	90,000	-	90,000
- Gamuda Gardens	-	-	-	-	200,000	200,000
Commercial Papers						
- Gamuda	-	600,000	600,000	-	600,000	600,000
- Gamuda Cove	-	200,000	200,000	-	-	-
Term Loans						
- Gamuda	-	212,941	212,941	-	426,641	426,641
- twentyfive.7	75,000	-	75,000	39,365	-	39,365
- Gamuda Yoo Aldgate	-	43,976	43,976	-	-	-
- Celadon City	4,964	-	4,964	177,098	-	177,098
- Gamuda Singapore	-	-	-	-	152,535	152,535
Revolving Credits						
- Gamuda	-	225,647	225,647	-	798,195	798,195
- Taiwan - Dong Pi	-	77,070	77,070	-	-	-
- Pan Borneo	-	150,000	150,000	-	134,000	134,000
- Jade Home	18,048	-	18,048	11,732	-	11,732
- Gamuda Singapore	-	-	-	-	30,507	30,507
	188,012	1,609,634	1,797,646	318,195	2,641,878	2,960,073
Total Borrowings	672,014	4,919,286	5,591,300	1,047,860	4,673,863	5,721,723

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

	As At 30 April 21		As At 30 April 20	
	Foreign Currency ('000)	RM'000 Equivalent	Foreign Currency ('000)	RM'000 Equivalent
RM	-	5,335,000	-	5,206,424
USD	32,000	129,504	26,000	111,774
VND	28,000,000	4,964	956,250,000	177,098
TWD	525,000	77,070	299,000	43,385
GBP	7,860	44,762	-	-
SGD	-	-	60,000	183,042
		5,591,300		5,721,723

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Notes To The Interim Financial Statements

(The figures have not been audited)

8. Basis of Preparation

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

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

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.

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 was no issuance, cancellations, repurchases, resale of equity securities for the current period to date.

14. Valuation of Property, Plant and Equipment

The valuation of land and buildings has been brought forward without amendment from the previous audited financial statements as at 31 July 2020.

15. Material Events Subsequent to Balance Sheet Date

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

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

Quarterly Report On Consolidated Results For The Period Ended 30 April 2021

Notes To The Interim Financial Statements

(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 period ended 30 April 2021.

17. Other Comprehensive Income (OCI)

Included in other comprehensive income for the period ended 30 April 2021 is a net foreign exchange loss of RM74 million. The net foreign exchange loss resulted from the loss on foreign currency translation of the Group's overseas assets due to the stronger Ringgit Malaysia.

18. Income Tax

	3 months ended 30 April		9 months ended 30 April	
	2021	2020	2021	2020
	RM'000	RM'000	RM'000	RM'000
Income tax				
- Current year	33,840	25,331	89,763	121,468
- Prior year	1,860	1,581	(362)	(3,066)
Deferred tax				
- Current year	19,430	(5,787)	7,197	(31,741)
- Prior year	(907)	(3,450)	(1,868)	(2,802)
	<u>54,223</u>	<u>17,675</u>	<u>94,730</u>	<u>83,859</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.

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.

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

Quarterly Report On Consolidated Results For The Period Ended 30 April 2021

Notes To The Interim Financial Statements

(The figures have not been audited)

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.

b) Advances to sub-contractors

The amount for advances to sub-contractors as at 30 April 2021 are as follows:

	RM'000
Non-interest bearing advances	<u>290,960</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 2021 are as follows:

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

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Notes To The Interim Financial Statements

(The figures have not been audited)

24. Material Litigation

The Group is not engaged in any material litigation as at 23 June 2021.

25. Earnings Per Share

	Current Quarter 30-Apr-21	Current Year To Date 30-Apr-21
Basic		
Profit attributable to owners of the Company (RM'000)	141,830	374,232
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)	-	-
Weighted average number of ordinary shares in issue ('000)	2,513,528	2,513,528
Basic earnings per share (sen)	5.64	14.89

* On 6 March 2021, the Warrants 2016/2021 had expired and the remaining unconverted warrants had lapsed.

26. Notes to the Consolidated Statement of Comprehensive Income

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

	Current Quarter 30-Apr-21 RM'000	Current Year To Date 30-Apr-21 RM'000
Interest income	(33,430)	(90,996)
Other income	(12,420)	(29,983)
Loss on disposal of property, plant and equipment	160	112
Gain on disposal of investment property	(796)	(1,598)
	<u>(46,486)</u>	<u>(122,465)</u>
Interest expense	24,714	79,326
Depreciation and amortisation	62,178	179,829
(Gain)/Loss on foreign exchange	(4,653)	2,629

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.