

GAMUDA BERHAD 197601003632 (29579-T)
Condensed Consolidated Income Statement
for the period ended 31 January 2022

	INDIVIDUAL QUARTER			CUMULATIVE PERIOD		
	Current Year Quarter	Comparative Quarter (Restated)		Current Year To Date	Preceding Year Corresponding Period (Restated)	
	31-Jan-22	31-Jan-21		31-Jan-22	31-Jan-21	
	RM'000	RM'000		RM'000	RM'000	
Revenue (Note 1)	1,288,333	895,413	44%	2,035,447	1,659,367	23%
Operating expenses	(1,185,732)	(833,355)	-42%	(1,869,745)	(1,545,251)	-21%
Other income	42,437	34,257	24%	82,460	77,124	7%
Profit from operations	145,038	96,315	51%	248,162	191,240	30%
Finance costs	(46,991)	(27,525)	-71%	(56,855)	(54,612)	-4%
Share of profit of associated companies	32,692	41,240	-21%	61,267	69,158	-11%
Share of profit of joint ventures	96,443	45,549	112%	166,121	91,629	81%
Profit before taxation	227,182	155,579	46%	418,695	297,415	41%
Income tax expenses	(39,261)	(20,285)	-94%	(66,537)	(40,507)	-64%
Profit for the period	187,921	135,294	39%	352,158	256,908	37%
Profit attributable to:-						
Owners of the Company	177,126	123,243	44%	329,495	233,547	41%
Non-controlling interests	10,795	12,051	-10%	22,663	23,361	-3%
	187,921	135,294	39%	352,158	256,908	37%
Earnings per share attributable to owners of the Company						
Basic earnings per share (sen)	7.05	4.90	44%	13.11	9.29	41%
Fully diluted earnings per share (sen)	7.05	4.90	44%	13.11	9.29	41%

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

	Individual Quarter		Cumulative Period			
	31-Jan-22	31-Jan-21	31-Jan-22	31-Jan-21		
	RM'000	RM'000	RM'000	RM'000		
Revenue as reported above	1,288,333	895,413	44%	2,035,447	1,659,367	23%
Share of joint venture companies' revenue *	386,334	483,631	-20%	891,713	1,233,793	-28%
Total revenue	1,674,667	1,379,044	21%	2,927,160	2,893,160	1%

* 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 31 January 2022**

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD			
	Current Year Quarter	Comparative Quarter (Restated)		Current Year To Date	Preceding Year Corresponding Period (Restated)	
	31-Jan-22	31-Jan-21		31-Jan-22	31-Jan-21	
	RM'000	RM'000		RM'000	RM'000	
Profit for the period	187,921	135,294	39%	352,158	256,908	37%
Other comprehensive (loss)/income:						
Other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods:						
Foreign currency translation	31,703	(17,634)	280%	(5,753)	(88,839)	94%
Share of associated companies' foreign currency translation	(1,434)	(625)	-129%	(1,059)	(2,043)	48%
	30,269	(18,259)	266%	(6,812)	(90,882)	93%
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:						
Remeasurement gain on defined benefit plan	-	5	-100%	-	5	-100%
Total comprehensive income for the period	218,190	117,040	86%	345,346	166,031	108%
Total comprehensive income attributable to:						
Owners of the Company	207,246	105,102	97%	323,321	143,010	126%
Non-controlling interests	10,944	11,938	-8%	22,025	23,021	-4%
	218,190	117,040	86%	345,346	166,031	108%

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 31 January 2022

	As at 31-Jan-22 RM'000	As at 31-Jul-21 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	964,668	960,687
Land held for property development	3,682,955	3,305,083
Investment properties	699,645	711,524
Right-of-use assets	81,572	82,677
Concession development expenditure	1,150,918	1,228,026
Interests in associated companies	817,291	780,426
Interests in joint arrangements	987,305	1,040,909
Other investments	7,881	812
Deferred tax assets	58,917	57,775
Receivables and other financial assets	413,639	360,407
	8,864,791	8,528,326
Current assets		
Property development costs	1,674,591	2,060,166
Inventories	824,970	808,562
Receivables and other financial assets	1,811,382	1,746,464
Contract assets	1,896,985	1,694,143
Tax recoverable	20,835	47,814
Investment securities	1,021,787	881,337
Cash and bank balances	2,677,254	2,656,658
	9,927,804	9,895,144
TOTAL ASSETS	18,792,595	18,423,470
EQUITY AND LIABILITIES		
Equity attributable to Owners of the Company		
Share capital (Note 2)	3,620,949	3,620,949
Reserves	5,715,117	5,542,608
Owners' equity	9,336,066	9,163,557
Non-controlling interests	360,790	352,145
TOTAL EQUITY	9,696,856	9,515,702
Non-current liabilities		
Payables	230,870	212,881
Contract liabilities	31,140	25,621
Provision for liabilities	111,797	116,542
Deferred tax liabilities	298,734	296,154
Long term Islamic debts	2,955,000	2,645,000
Long term conventional debts	1,261,287	1,130,630
	4,888,828	4,426,828
Current liabilities		
Short term Islamic debts	590,000	790,000
Short term conventional debts	615,846	662,164
Payables	1,754,741	1,745,594
Contract liabilities	994,944	1,028,619
Provision for liabilities	165,182	158,183
Tax payable	86,198	96,380
	4,206,911	4,480,940
TOTAL LIABILITIES	9,095,739	8,907,768
TOTAL EQUITY AND LIABILITIES	18,792,595	18,423,470
Net assets per share attributable to Owners of the Company (RM)	3.71	3.65

Note 2 : Share capital includes share premium pursuant to the new Companies Act 2016 - the number of ordinary shares issued as at 31 January 2022 is 2,513,528,454 (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 31 January 2022

----- Attributable to owners of the Company -----

----- Non-Distributable ----- Distributable

	Share capital	Other reserves	Retained profits	Total	Non- Controlling interests	Total equity
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
FY2022						
<u>6 months ended 31 January 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	-	(6,174)	329,495	323,321	22,025	345,346
<u>Transactions with owners:</u>						
Issuance of shares by a subsidiary to non-controlling interest	-	-	-	-	7,620	7,620
Dividends paid by a subsidiary to non-controlling interests	-	-	-	-	(21,000)	(21,000)
Dividends paid to shareholders						
- Dividend reinvestment plan	-	-	(102,218)	(102,218)	-	(102,218)
- Cash settlement	-	-	(48,594)	(48,594)	-	(48,594)
At 31 January 2022	3,620,949	216,448	5,498,669	9,336,066	360,790	9,696,856

FY2021

6 months ended 31 January 2021

At 1 August 2020	3,620,946	288,973	4,631,173	8,541,092	426,502	8,967,594
Total comprehensive Income	-	(90,542)	233,552	143,010	23,021	166,031
<u>Transactions with owners:</u>						
Issuance of shares by a subsidiary to non-controlling interest	-	-	-	-	2,981	2,981
Dividends paid by a subsidiary to non-controlling interests	-	-	-	-	(37,084)	(37,084)
Dividends paid to shareholders	-	-	-	-	-	-
At 31 January 2021	3,620,946	198,431	4,864,725	8,684,102	415,420	9,099,522

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 31 January 2022**

	6 months ended 31-Jan-22 RM'000	6 months ended 31-Jan-21 RM'000 (Restated)
Cash Flows From Operating Activities		
Profit before tax	418,695	297,415
Adjustments for non-cash items/non-operating items	<u>(107,665)</u>	<u>(41,960)</u>
Operating profit before changes in working capital	311,030	255,455
<u>Changes in working capital</u>		
Net changes in assets	(203,859)	20,267
Net changes in liabilities	<u>(156,684)</u>	<u>18,240</u>
Net cash (used in)/generated from operations	(49,513)	293,962
Income taxes paid	(48,610)	(79,310)
Interest and other payments	<u>(87,955)</u>	<u>(117,118)</u>
Net cash (used in)/generated from operating activities	<u>(186,078)</u>	<u>97,534</u>
Cash Flows From Investing Activities		
Additions to:		
- Property, plant and equipment	(42,843)	(45,621)
- Investment properties	(2,333)	-
- Land held for property development	(59,023)	(92,060)
- Expressway development expenditures	-	(26,368)
Proceeds from disposal of:		
- Plant and equipment	4,406	72
- Investment property	3,464	1,436
Addition of interest in joint ventures	-	24,510
Net purchase of investment securities	(140,450)	(493,377)
Distribution received from Islamic investment securities	3,826	4,313
Distribution received from non-Islamic investment securities	5,932	4,840
Movement in deposits with tenure more than 3 months	119,976	(403,690)
Dividends received from associated companies	23,006	241,039
Dividends received from joint ventures	218,000	59,379
Profit rate received from Islamic fixed deposits	5,975	4,798
Interest income received from non-Islamic fixed deposits	<u>24,311</u>	<u>36,150</u>
Net cash generated from/(used in) investing activities	<u>164,247</u>	<u>(684,579)</u>
Cash Flows From Financing Activities		
Issuance of shares by a subsidiary to non-controlling interest	7,620	2,981
Net drawdown of borrowings	194,338	564,206
Repayment of lease liabilities	(2,165)	(1,367)
Dividends paid by a subsidiary to non-controlling interests	<u>(21,000)</u>	<u>(37,084)</u>
Net cash generated from financing activities	<u>178,793</u>	<u>528,736</u>
Net increase/(decrease) in cash and cash equivalents	156,962	(58,309)
Effects of exchange rate changes	(16,390)	(23,238)
Cash and cash equivalents at beginning of the financial year	<u>1,310,297</u>	<u>1,518,761</u>
Cash and cash equivalents at end of period	<u>1,450,869</u>	<u>1,437,214</u>

Cash and cash equivalents at end of period comprise of the following:

Deposits, cash and bank balances	2,677,254	2,469,345
Investment securities	1,021,787	1,137,844
Deposits, cash and bank balances, and investment securities	<u>3,699,041</u>	<u>3,607,189</u>
Less: Investment securities	(1,021,787)	(1,137,844)
Less: Deposits with licensed banks with tenure of more than 3 months	<u>(1,226,385)</u>	<u>(1,032,131)</u>
Total cash and cash equivalents	<u>1,450,869</u>	<u>1,437,214</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 31 January 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
	RM'000	RM'000	RM'000	RM'000	RM'000
6 months period ended 31 January 2022					
REVENUE					
Revenue as reported	950,662	866,047	218,738	-	2,035,447
Share of joint venture companies' revenue	819,975	66,505	5,233	-	891,713
	1,770,637	932,552	223,971	-	2,927,160
Inter-segment sales	89,811	-	-	(89,811)	-
Total revenue	1,860,448	932,552	223,971	(89,811)	2,927,160
RESULTS					
Profit from operations	29,422	134,753	83,987	-	248,162
Finance costs	(1,431)	(42,506)	(12,918)	-	(56,855)
Share of profits of associated companies	1,563	-	59,704	-	61,267
Share of profits/(loss) of joint ventures	168,211	1,603	(3,693)	-	166,121
Profit before taxation	197,765	93,850	127,080	-	418,695
<i>Percentage of segment results by PBT</i>	47%	23%	30%		100%
Taxation	(26,390)	(20,607)	(19,540)	-	(66,537)
Profit for the period	171,375	73,243	107,540	-	352,158
Non-controlling interests	(7,151)	-	(15,512)	-	(22,663)
Profit attributable to Owners of the Company	164,224	73,243	92,028	-	329,495

**Quarterly Report On Consolidated Results
For The Period Ended 31 January 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
	RM'000	RM'000	RM'000	RM'000	RM'000
6 months period ended 31 January 2021					
REVENUE					
Revenue as reported	916,539	509,268	233,560	-	1,659,367
Share of joint venture companies' revenue	1,145,428	82,977	5,388	-	1,233,793
	2,061,967	592,245	238,948	-	2,893,160
Inter-segment sales	146,936	-	-	(146,936)	-
Total revenue	2,208,903	592,245	238,948	(146,936)	2,893,160
RESULTS					
Profit from operations	38,816	47,456	104,968	-	191,240
Finance costs	(4,316)	(32,154)	(18,142)	-	(54,612)
Share of profits of associated companies	1,127	-	68,031	-	69,158
Share of profits/(loss) of joint ventures	91,143	3,763	(3,277)	-	91,629
Profit before taxation	126,770	19,065	151,580	-	297,415
<i>Percentage of segment results by PBT</i>	42%	7%	51%		100%
Taxation	(12,171)	(939)	(27,397)	-	(40,507)
Profit for the period	114,599	18,126	124,183	-	256,908
Non-controlling interests	(4,771)	(63)	(18,527)	-	(23,361)
Profit attributable to Owners of the Company	109,828	18,063	105,656	-	233,547

**Quarterly Report On Consolidated Results
For The Period Ended 31 January 2022**

Notes To The Interim Financial Statements

(The figures have not been audited)

2. Review of Performance

	Current Year Quarter 31-Jan-22	Comparative Quarter 31-Jan-21	Var	Current Year To Date 31-Jan-22	Preceding Year Corresponding 31-Jan-21	Var
	RM'000	RM'000	%	RM'000	RM'000	%
BY SEGMENT						
Revenue *						
Construction	915,430	992,521	-8%	1,770,637	2,061,967	-14%
Property	641,470	273,809	134%	932,552	592,245	57%
Concession	117,767	112,714	4%	223,971	238,948	-6%
	1,674,667	1,379,044	21%	2,927,160	2,893,160	1%
Net Profit						
Construction	82,813	51,574	61%	164,224	109,828	50%
Property	49,063	8,140	503%	73,243	18,063	305%
Concession	45,250	63,529	-29%	92,028	105,656	-13%
	177,126	123,243	44%	329,495	233,547	41%
BY GEOGRAPHY						
Revenue *						
Malaysia	1,368,550	1,312,809	4%	2,467,674	2,609,000	-5%
Overseas	306,117	66,235	362%	459,486	284,160	62%
	1,674,667	1,379,044	21%	2,927,160	2,893,160	1%
Core net profit						
Malaysia	137,641	104,861	31%	270,189	197,712	37%
Overseas	39,485	18,382	115%	59,306	35,835	65%
	177,126	123,243	44%	329,495	233,547	41%

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

**Quarterly Report On Consolidated Results
For The Period Ended 31 January 2022**

Notes To The Interim Financial Statements

(The figures have not been audited)

2. Review of Performance (cont'd)

YEAR TO DATE (Aug 2021 - Jan 2022)

The Group's current half year earnings rose 41% as construction and property earnings surged on the back of a pick-up in construction activities and higher contribution from overseas property projects. Property sales jumped 27% as overseas projects contribute almost 60% of total property sales whilst local sales doubled

The property division sold RM1.9 billion worth of properties in the first half of this year, a 27% jump compared with RM1.5 billion in the same period last year. Overseas projects remained the biggest sales contributor, especially Vietnam and Singapore markets which contributed almost 60% 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 current half year earnings of RM329 million was 41% higher than the RM234 million earned in the first half of last year as construction and property earnings surged on the back of a pick-up in construction activities and higher contribution from overseas property projects.

CURRENT QUARTER (Nov 2021 - Jan 2022)

The Group's quarterly earnings rose 44% due to stronger construction and property earnings as works on all fronts picked up pace

The Group posted a revenue of RM1.7 billion this quarter, an increase of 21% from last year's comparative quarter of RM1.4 billion as works on all fronts picked up pace. Consequently, the Group's quarterly earnings of RM177 million rose 44% compared with last year's comparative quarter of RM123 million as construction and property divisions reported better earnings performances.

3. Comparison with Immediate Preceding Quarter's Results

The Group posted a quarterly earnings of RM177 million, an increase of 16% compared with the immediate preceding quarter's earnings of RM152 million as works on all fronts picked up pace.

**Quarterly Report On Consolidated Results
For The Period Ended 31 January 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 now Omicron variants have 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 overseas and local property sales, and the continued progress of MRT Putrajaya Line (formerly called MRT Line 2). Moving forward, the resilience of the Group is underpinned by its construction order book which tripled to RM10.4 billion following its successful bids for the AUD2.16 bil Sydney Metro West – Western Tunnelling Package in Australia and the SGD467 mil Defu station and tunnels project in Singapore. On top of that, the Group has an unbilled property sales totalling RM5.2 bil and a healthy balance sheet with a low gearing of 0.2 times coupled with a strong cash position.

(b) Corporate Sustainability

Addition to Pillar 2: Gamuda increases its foreign workers 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 has decided that it is timely to revise our internal minimum wage policy for our foreign workers and fresh graduates across the Group. Effective 1st May 2022, Gamuda will increase the minimum wage from RM1,200 to RM1,600 for our foreign workers.

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.

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.

We will also be increasing the entry level pay for fresh graduates joining the Gamuda Group 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.

**Quarterly Report On Consolidated Results
For The Period Ended 31 January 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)

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

(ii) Renewable Energy

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

Pillar 2

(iii) Enabling Academy

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

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

(iv) 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.

**Quarterly Report On Consolidated Results
For The Period Ended 31 January 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 3

(v) Gamuda Parks

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

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

Pillar 4

(vi) Further Digitalisation

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

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

(c) GAMUDA ENGINEERING

(i) Recent Awards :

Sydney Metro West – Western Tunnelling Package in Australia (AUD2.16 bil)

In February 2022, Gamuda Australia was awarded the tunnelling and civil works comprised in the Western Tunnelling Package Project with a contract price of AUD2.16 bil (equivalent to RM6.5 bil) by the Transport for New South Wales (NSW), the procurement entity for the NSW Government in Australia. Laing O'Rourke Australia Construction Pty Ltd as delivery partner will provide project management services for an agreed fee. The scope of 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. Works is expected to commence in the second quarter of 2022.

Defu station and tunnels in Singapore (SGD 467 mil)

In February 2022, Gamuda's 60%-owned joint venture with a Singaporean company, Wai Fong Construction Pte Ltd, won the tender to design and construct the Defu station and two tunnels with a contract price of SGD467 mil (equivalent to RM1.45 bil) for the Land Transport Authority of Singapore. The Defu station is part of the 29km Cross Island Line Phase 1 (CRL1) in Singapore. Works is expected to commence in the second quarter of 2022 and targeted for completion in 2030.

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Notes To The Interim Financial Statements

(The figures have not been audited)

4. 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 RM30.53 billion.

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

- Elevated Works Package was on schedule at 99.5%;
- Underground Works Package was on schedule at 94.9%.

Overall progress for Phase 1 (Kwasa Damansara Station to Kampung Batu Station) are completed with completion of both the System Performance Demonstration and the PCA inspections, and is pending commencement of revenue operations by the operator. Phase 2 Elevated works is on final testing and commissioning, final touch-up for station and Bomba inspection ongoing. The balance of Underground structure works is ongoing along with stations fitout, system installation and testing & commissioning.

(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 will be submitted to DOE in March 2022. Reclamation works are estimated to start in third quarter of 2022.

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(The figures have not been audited)

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

(c) GAMUDA ENGINEERING (cont'd)

(iv) Sarawak

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

Naim Engineering Sdn Bhd – Gamuda Berhad JV is the contractor for the Pan Borneo Sarawak package WPC04. The scope includes the widening and upgrading of the existing 89.30km long, 2-lane single carriageway road from Pantu Junction to Batang Skrang to a 4-lane dual carriageway of JKR R5 standard. 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 January 2022 was on schedule at 75%.

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. 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 January 2022 was on schedule at 10.6%.

(v) Taiwan

Marine Bridge Project

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

Offshore piling works, pile cap, bridge abutment and cantilever construction are progressing well according to schedule. The overall cumulative progress as at end January 2022 was on schedule at 66%.

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 May 2025.

Caisson construction are in progress. Overall cumulative progress as at end January 2022 was on track at 29% which ahead of schedule progress by 2%.

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. Currently at detailed design stage, works is expected to commence in the second quarter of 2022.

(vi) Gamuda Australia

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

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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)

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

The Land Transport Authority of Singapore (LTA) awarded the SGD\$260 mil (RM 800 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 January 2022 was at 21.5%.

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 recently signed the associated Supplemental Agreement for this novation to us.

(d) GAMUDA LAND

The property division sold RM1.9 billion worth of properties in the first half of FY2022, 27% higher than RM1.5 billion sales for the same period last year. Overseas projects remained the biggest sales contributor, especially Vietnam and Singapore markets which contributed almost 60% 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.

(i) Malaysia

Local sales for the first half of this year doubled compared with last year's comparative period due to higher take up rates for the three key townships namely Gamuda Cove, Gamuda Gardens and twentyfive.7.

Having established its positioning in the market as a township surrounded by lush nature with a biodiverse environment since the completion of its 50-acre central park, Gamuda Gardens has increasingly attracted visitors and interests from home-seekers who renewed their love for nature and outdoor since the lockdown in 2020. Its Joya and Jovita landed homes as well as Illaria offering properties in various sizes and typology have been receiving good uptake. Placemaking that encourages outdoor social activities at Xploria has brought in higher footfall which augurs well for Gardens Square commercial hub, which is envisioned to be a vibrant and sustainable commercial square in the northern Klang Valley. Gamuda Gardens will be introducing its premium parcel Gardens Esteem with the launch of Monarc, its first semi-detached homes and bungalows in the coming months featuring a GDV of RM204 million.

Sales in Gamuda Cove has steadily picked up driven by Enso Woods, Japanese minimalist inspired terrace homes as well as Townsquare retail shops. Since the resumption of interstate travel, Gamuda Cove has been able to capitalise on its placemaking at Discovery Park with the new addition of Goosebumps rope course, the largest of its kind in Malaysia as certified by the Malaysia Book of Records, offering more than 57 climbing elements including a giant swing and abseiling as well as and Paya Indah Discovery Wetlands with the introduction of horseback riding and bring-your-own-tent camping program, driving tourism and footfall in Southern Klang Valley. Along with the upcoming Splashmania rainforest water themed park set to open in late 2022, Gamuda Cove's vibrant placemaking initiatives are set to position the nature sanctuary and smart city as the 'Jewel of Southern Klang Valley'.

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(The figures have not been audited)

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

(d) GAMUDA LAND (cont'd)

(i) Malaysia (cont'd)

Similarly, placemaking initiatives in twentyfive.7 continues to draw footfall to its development resulting in improved sales for its Lucent Residence and Luxura units. Continuous enhancements in terms of landscaping, park activities, overall township aesthetics as well as footfall from Quayside Mall will continue to help drive sales for twentyfive.7. Levane Residences, a Nordic-inspired double-storey linked homes, are among the upcoming launches at twentyfive.7 with a GDV of RM346 million.

Mature developments such as Jade Hills and Horizon Hills continued 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 foundation 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

Vietnam

Our overseas projects continue to deliver outstanding sales performance as Celadon City in Ho Chi Minh and Gamuda City in Hanoi continued to generate stable sales. While sales for residential properties in Gamuda City is on-going for its Gamuda Gardens parcel, plans are underway for its upcoming commercial developments in Gamuda City Central, which will be fronting the renowned Yen So Park. Shop offices are in the launch pipeline while a new mall is targeted for launch in 2022.

The recently acquired landbank in Binh Duong New City in Vietnam will be developed into a 13.8 acres residential landed properties. This land is 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. Approximately 38km from the CBD of Ho Chi Minh City, the site is accessible via major routes such as Ring Road 4, the My Phuoc-Tan Van Highway, upcoming MRT and BRT networks and planned North-South Railway.

Vietnam's high GDP growth, stable inflation and better business environment continued to attract foreign direct investments. The Vietnamese Government's plan to expand and upgrade existing transportation infrastructure augurs well for both Hanoi and Ho Chi Minh City driving demand for well planned green developments such as Celadon City and Gamuda City.

**Quarterly Report On Consolidated Results
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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)

(ii) Overseas (cont'd)

Singapore

OLA Residences, our latest executive condominium in Singapore with a GDV of SGD 660 million has seen very good take up. The executive condominium is almost fully sold ahead of its target delivery in 2023.

Melbourne, Australia

Sales at 661 Chapel St in Melbourne, Australia 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.

**Quarterly Report On Consolidated Results
For The Period Ended 31 January 2022**

Notes To The Interim Financial Statements

(The figures have not been audited)

5. Dividend Payable

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 67.79% 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.

	6 months ended 31 January	
	2022	2021
	RM'000	RM'000
<u>Dividend in respect of financial year ending 31 July 2022</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>

* 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.

There were no dividends paid or declared during the preceding year's corresponding period.

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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:

		As At	As At
	Note	31-Jan-22	31-Jan-21
		RM'000	RM'000
<u>Current</u>			
Trade receivables			
Due from third parties	(a)	1,121,860	1,429,531
Due from associated companies		18,858	18,647
Due from joint venture	(b)	350,131	534,925
		1,490,849	1,983,103
Impaired		(66,113)	(62,806)
		1,424,736	1,920,297
Other receivables			
Sundry receivables		386,646	254,687
		1,811,382	2,174,984

Ageing analysis of current trade receivables:-

Neither past due nor impaired	1,295,327	1,527,058
1 to 30 days past due not impaired	74,074	220,421
31 to 60 days past due not impaired	12,489	44,449
61 to 90 days past due not impaired	12,893	31,099
91 to 120 days past due not impaired	4,329	36,634
More than 121 days past due not impaired	25,624	60,636
	129,409	393,239
Impaired	66,113	62,806
Total trade receivables	1,490,849	1,983,103

a) Due from third parties

Included are amount totaling to RM482 million due from government and government linked companies.

b) Due from joint venture

Included is an amount of RM337 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.

**Quarterly Report On Consolidated Results
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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 31 Jan 22			As At 31 Jan 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	-	1,062,065	1,062,065	-	165,078	165,078
- twentyfive.7	141,848	-	141,848	298,076	-	298,076
- Aldgate, UK	-	44,214	44,214	-	-	-
Revolving Credits						
- Jade Hills	13,160	-	13,160	33,200	-	33,200
	260,008	3,956,279	4,216,287	526,276	2,615,078	3,141,354
Short Term Borrowings						
Medium Term Notes						
- Gamuda	-	-	-	-	400,000	400,000
- Kesas	90,000	-	90,000	90,000	-	90,000
Commercial Papers						
- Gamuda	-	200,000	200,000	-	600,000	600,000
- Gamuda Cove	-	-	-	-	200,000	200,000
Term Loans						
- Gamuda	-	-	-	-	215,180	215,180
- twentyfive.7	118,754	-	118,754	75,000	-	75,000
- Celadon City	-	-	-	3,168	-	3,168
- Gamuda Cove	100,000	-	100,000	-	-	-
Revolving Credits						
- Gamuda	-	469,310	469,310	-	1,051,819	1,051,819
- Taiwan - Dong Pi	-	65,516	65,516	-	75,995	75,995
- Pan Borneo	-	150,000	150,000	-	150,000	150,000
- Jade Home	12,266	-	12,266	26,821	-	26,821
	321,020	884,826	1,205,846	194,989	2,692,994	2,887,983
Total Borrowings	581,028	4,841,105	5,422,133	721,265	5,308,072	6,029,337

	As At 31 Jan 22		As At 31 Jan 21	
	Foreign Currency ('000)	RM'000 Equivalent	Foreign Currency ('000)	RM'000 Equivalent
RM	-	5,226,151	-	5,820,670
USD	20,600	86,252	32,000	129,504
VND	-	-	18,000,000	3,168
TWD	435,000	65,516	525,000	75,995
GBP	7,860	44,214	-	-
		5,422,133		6,029,337

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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

There was no issuance, cancellations, repurchases, resale of equity securities for the current financial quarter.

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.

**Quarterly Report On Consolidated Results
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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 31 January 2022 is a net foreign exchange loss of RM7 million. The net foreign exchange loss resulted from the gain on foreign currency translation of the Group's overseas assets due to the stronger Ringgit Malaysia.

18. Income Tax

	3 months ended 31 January		6 months ended 31 January	
	2022	2021	2022	2021
	RM'000	RM'000	RM'000	RM'000
Income tax				
- Current year	34,533	29,586	62,538	55,923
- Prior year	2,693	(1,046)	2,869	(2,222)
Deferred tax				
- Current year	1,410	(9,083)	1,351	(12,233)
- Prior year	625	828	(221)	(961)
	<u>39,261</u>	<u>20,285</u>	<u>66,537</u>	<u>40,507</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.

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(The figures have not been audited)

21. Changes in Contingent Liabilities or Contingent Assets

There are no significant contingent liabilities or contingent assets.

22. Provision of Financial Assistance

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

a) Company Guarantees

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

The guarantees issued by the Company for the contracts in (1), (2) and (3) have not been crystallised because Tunnel SB, PDP SSP and NAGA have been performed and met their obligations in compliance with the terms of the contract.

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

b) Advances to sub-contractors

The amount for advances to sub-contractors as at 31 January 2022 are as follows:

	RM'000
Non-interest bearing advances	<u>177,585</u>

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

**Quarterly Report On Consolidated Results
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(The figures have not been audited)

23. Capital Commitments

The amount for capital commitments not provided for in the interim financial statements as at 31 January 2022 are as follows:

	RM'000
Approved and contracted for :-	
- Land for property development	181,893
- Plant & Equipment	5,680
- IT	8,055
	<u>195,628</u>

24. Material Litigation

The Group is not engaged in any material litigation as at 18 March 2022.

25. Earnings Per Share

	Current Quarter 31-Jan-22	Current Year To Date 31-Jan-22
Basic		
Profit attributable to owners of the Company (RM'000)	<u>177,126</u>	<u>329,495</u>
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)	-	-
Weighted average number of ordinary shares in issue ('000)	<u>2,513,528</u>	<u>2,513,528</u>
Basic earnings per share (sen)	<u>7.05</u>	<u>13.11</u>

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For The Period Ended 31 January 2022**

Notes To The Interim Financial Statements

(The figures have not been audited)

26. Notes to the Consolidated Statement of Comprehensive Income

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

	Current Quarter 31-Jan-22	Current Year To Date 31-Jan-22
	RM'000	RM'000
Interest income	(23,323)	(52,058)
Other income	(17,278)	(25,555)
Gain on disposal of property, plant and equipment	(26)	(3,037)
Gain on disposal of investment property	(1,810)	(1,810)
	<u>(42,437)</u>	<u>(82,460)</u>
Interest expense	46,991	56,855
Depreciation and amortisation	66,761	120,814
(Gain)/Loss on foreign exchange	(481)	1

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.