

**GAMUDA BERHAD 197601003632 (29579-T)**  
**Condensed Consolidated Income Statement**  
**for the year ended 31 July 2022**

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD			
	Current Year Quarter	Comparative Quarter	Current Year To Date	Preceding Year Corresponding Period		
	31-Jul-22	31-Jul-21	31-Jul-22	31-Jul-21		
	RM'000	RM'000	RM'000	RM'000		
<b>CONTINUING OPERATIONS</b>						
Revenue	1,873,417	835,949	124%	4,920,829	3,268,807	51%
Operating expenses	(1,707,671)	(698,706)	144%	(4,475,947)	(2,962,548)	51%
Other income	57,356	59,275	-3%	174,916	175,661	0%
<b>Profit from continuing operations</b>	<b>223,102</b>	<b>196,518</b>	<b>14%</b>	<b>619,798</b>	<b>481,920</b>	<b>29%</b>
Finance costs	(16,724)	(31,757)	-47%	(86,675)	(100,166)	-13%
Share of profit of associated companies	266	1,232	-78%	6,000	2,459	144%
Share of profit of joint ventures	113,111	100,492	13%	346,677	224,908	54%
<b>Profit before taxation from continuing operations</b>	<b>319,755</b>	<b>266,485</b>	<b>20%</b>	<b>885,800</b>	<b>609,121</b>	<b>45%</b>
Income tax expenses	(62,065)	(51,900)	20%	(154,833)	(132,171)	17%
<b>Profit for the year from continuing operations</b>	<b>257,690</b>	<b>214,585</b>	<b>20%</b>	<b>730,967</b>	<b>476,950</b>	<b>53%</b>
<b>DISCONTINUED OPERATIONS</b>						
Profit/(Loss) from discontinued operations, net of tax	(3,686)	13,864	-127%	104,693	155,239	-33%
<b>Profit for the year</b>	<b>254,004</b>	<b>228,449</b>	<b>11%</b>	<b>835,660</b>	<b>632,189</b>	<b>32%</b>
<b>Attributable to owners of the Company</b>						
- Continuing operations	195,401	110,054	78%	715,347	453,461	58%
- Discontinued operations	59,840	102,826	-42%	90,878	134,855	-33%
	<b>255,241</b>	<b>212,880</b>	<b>20%</b>	<b>806,225</b>	<b>588,316</b>	<b>37%</b>
<b>Non-controlling interests (NCI)</b>						
- Continuing operations	(1,750)	8,911	-120%	15,620	23,488	-33%
- Discontinued operations	513	6,658	-92%	13,815	20,385	-32%
	<b>(1,237)</b>	<b>15,569</b>	<b>-108%</b>	<b>29,435</b>	<b>43,873</b>	<b>-33%</b>
Total	<b>254,004</b>	<b>228,449</b>	<b>11%</b>	<b>835,660</b>	<b>632,189</b>	<b>32%</b>
<b>Attributable to owners of the Company</b>						
Basic earnings per share (sen)						
- Continuing operations	7.65	4.38	73%	28.36	18.04	57%
- Discontinued operations	2.34	4.09	-43%	3.60	5.37	-33%
	<b>9.99</b>	<b>8.47</b>	<b>18%</b>	<b>31.96</b>	<b>23.41</b>	
Fully diluted earnings per share (sen)						
- Continuing operations	7.54	4.38	71%	28.16	18.04	56%
- Discontinued operations	2.31	4.09	-44%	3.55	5.37	-33%
	<b>9.85</b>	<b>8.47</b>	<b>18%</b>	<b>31.71</b>	<b>23.41</b>	<b>36%</b>

**Note 1 : Profit attributable to owners of the Company can be analysed as follows:**

	Individual Quarter		Cumulative Period			
	31-Jul-22	31-Jul-21	31-Jul-22	31-Jul-21		
	RM'000	RM'000	RM'000	RM'000		
Profit before taxation (PBT)						
- Continuing operations	319,755	266,485	885,800	609,121		
- Discontinued operations	7,237	21,294	129,657	177,129		
<b>Total PBT</b>	<b>326,992</b>	<b>287,779</b>	<b>1,015,457</b>	<b>786,250</b>	<b>29%</b>	
Less : Income tax from continuing operations and from discontinued operations	(72,988)	(59,330)	(179,797)	(154,061)		
<b>Net profit for the year</b>	<b>254,004</b>	<b>228,449</b>	<b>835,660</b>	<b>632,189</b>		
Less : Net profit attributable to NCI	1,237	(15,569)	(29,435)	(43,873)		
<b>Net profit attributable to owners of the Company, as reported</b>	<b>255,241</b>	<b>212,880</b>	<b>806,225</b>	<b>588,316</b>	<b>37%</b>	

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

	Individual Quarter		Cumulative Period			
	31-Jul-22	31-Jul-21	31-Jul-22	31-Jul-21		
	RM'000	RM'000	RM'000	RM'000		
Revenue as reported above						
- Continuing operations	1,873,417	835,949	124%	4,920,829	3,268,807	51%
- Discontinued operations	73,137	50,724	44%	241,802	248,411	-3%
Share of joint venture companies' revenue *	276,232	161,460	71%	1,290,625	1,498,739	-14%
<b>Total revenue</b>	<b>2,222,786</b>	<b>1,048,133</b>	<b>112%</b>	<b>6,453,256</b>	<b>5,015,957</b>	<b>29%</b>

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

The Condensed Consolidated Income Statement should be read in conjunction with the Audited Financial Statements for the year ended 31 July 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 year ended 31 July 2022**

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD			
	Current Year Quarter 31-Jul-22 RM'000	Comparative Quarter 31-Jul-21 RM'000		Current Year To Date 31-Jul-22 RM'000	Preceding Year Corresponding Period 31-Jul-21 RM'000	
<b>Profit for the year</b>	<b>254,004</b>	228,449	11%	<b>835,660</b>	<b>632,189</b>	32%
<b>Other comprehensive (loss)/income:</b>						
<b>Other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods:</b>						
Foreign currency translation	23,120	102,031	77%	112,310	30,760	-265%
Share of associated companies' foreign currency translation	(1,113)	2,782	140%	(978)	375	361%
	<b>22,007</b>	104,813	79%	<b>111,332</b>	31,135	-258%
<b>Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</b>						
Remeasurement gain on defined benefit plan	3,767	4,418		3,767	4,423	-15%
Income tax effect	(163)	(731)	-78%	(163)	(731)	-78%
	<b>3,604</b>	3,687		<b>3,604</b>	3,692	
<b>Total comprehensive income for the year</b>	<b>279,615</b>	336,949	-17%	<b>950,596</b>	667,016	43%
<b>Total comprehensive income attributable to:</b>						
Owners of the Company	281,447	320,421	-12%	922,250	622,463	48%
Non-controlling interests	(1,832)	16,528	-111%	28,346	44,553	-36%
	<b>279,615</b>	336,949	-17%	<b>950,596</b>	667,016	43%

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 July 2022**

	As at 31-Jul-22 RM'000	As at 31-Jul-21 RM'000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	1,095,482	960,687
Land held for property development	3,793,291	3,305,083
Investment properties	691,494	711,524
Right-of-use assets	79,441	82,677
Concession development expenditure	137,123	1,228,026
Interests in associated companies	20,083	780,426
Interests in joint arrangements	942,940	1,040,909
Other investments	7,802	812
Deferred tax assets	64,934	57,775
Receivables and other financial assets	286,682	360,407
	<u>7,119,272</u>	<u>8,528,326</u>
<b>Current assets</b>		
Property development costs	1,726,416	2,060,166
Inventories	655,437	808,562
Receivables and other financial assets	2,478,060	1,746,464
Contract assets	2,692,783	1,694,143
Tax recoverable	20,383	47,814
Investment securities	700,782	881,337
Cash and bank balances	2,794,348	2,656,658
	<u>11,068,209</u>	<u>9,895,144</u>
Assets classified as held for sale	2,086,265	-
	<u>13,154,474</u>	<u>9,895,144</u>
<b>TOTAL ASSETS</b>	<u>20,273,746</u>	<u>18,423,470</u>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to Owners of the Company</b>		
Share capital (Note 3)	3,723,167	3,620,949
Reserves	6,177,642	5,542,608
<b>Owners' equity</b>	<u>9,900,809</u>	<u>9,163,557</u>
Non-controlling interests	349,059	352,145
<b>TOTAL EQUITY</b>	<u>10,249,868</u>	<u>9,515,702</u>
<b>Non-current liabilities</b>		
Payables	206,556	212,881
Contract liabilities	21,486	25,621
Provision for liabilities	99,262	116,542
Deferred tax liabilities	104,979	296,154
Long term Islamic debts	1,950,000	2,645,000
Long term conventional debts	1,294,727	1,130,630
	<u>3,677,010</u>	<u>4,426,828</u>
<b>Current liabilities</b>		
Short term Islamic debts	1,000,000	790,000
Short term conventional debts	535,337	662,164
Payables	2,677,136	1,745,594
Contract liabilities	1,429,953	1,028,619
Provision for liabilities	160,434	158,183
Tax payable	84,361	96,380
	<u>5,887,221</u>	<u>4,480,940</u>
Liabilities classified as held for sale	459,647	-
<b>TOTAL LIABILITIES</b>	<u>10,023,878</u>	<u>8,907,768</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>20,273,746</u>	<u>18,423,470</u>
Net assets per share attributable to Owners of the Company (RM)	3.88	3.65

**Note 3 :** Share capital includes share premium pursuant to the new Companies Act 2016 - the number of ordinary shares issued as at 31 July 2022 is 2,553,930,909 (31 July 2021: 2,513,528,454).

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

**GAMUDA BERHAD 197601003632 (29579-T)**  
**Condensed Consolidated Statement of Changes in Equity**  
**for the year ended 31 July 2022**

	----- Attributable to owners of the Company -----						Total equity
	----- Non-Distributable -----			----- Distributable -----			
	Share capital	Option reserves	Other reserves	Retained profits	Total	Non-Controlling interests	
RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	
<b>FY2022</b>							
<b><u>12 months ended 31 July 2022</u></b>							
<b>At 1 August 2021</b>	3,620,949	-	222,622	5,319,986	9,163,557	352,145	9,515,702
<b><u>Transactions with owners:</u></b>							
Share options granted under ESOS	-	16,832	-	-	16,832	-	16,832
Issuance of shares by a subsidiary to non-controlling interest	-	-	-	-	-	7,968	7,968
Dividends paid by a subsidiary to non-controlling interests	-	-	-	-	-	(39,400)	(39,400)
Dividends paid/payable to shareholders							
- Dividend reinvestment plan (DRP)	102,218	-	-	(102,218)	-	-	-
- Shares to be issued	-	-	-	(119,586)	(119,586)	-	(119,586)
- Cash settlement	-	-	-	(82,244)	(82,244)	-	(82,244)
<b>At 31 July 2022</b>	<b>3,723,167</b>	<b>16,832</b>	<b>335,042</b>	<b>5,825,768</b>	<b>9,900,809</b>	<b>349,059</b>	<b>10,249,868</b>
<b>FY2021</b>							
<b><u>12 months ended 31 July 2021</u></b>							
<b>At 1 August 2020</b>	3,620,946	-	288,973	4,631,173	8,541,092	426,502	8,967,594
Total comprehensive Income	-	-	30,455	592,008	622,463	44,553	667,016
<b><u>Transactions with owners:</u></b>							
Issuance of shares pursuant to:							
- Conversion of Warrants	3	-	(1)	-	2	-	2
- By a subsidiary to non-controlling interest	-	-	-	-	-	3,538	3,538
Transfer warrant reserves to retained profits upon expiry of warrants	-	-	(96,805)	96,805	-	-	-
Dividends paid by subsidiaries to non-controlling interests	-	-	-	-	-	(122,448)	(122,448)
Dividends paid to shareholders	-	-	-	-	-	-	-
<b>At 31 July 2021</b>	<b>3,620,949</b>	<b>-</b>	<b>222,622</b>	<b>5,319,986</b>	<b>9,163,557</b>	<b>352,145</b>	<b>9,515,702</b>

*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 year ended 31 July 2022**

	<b>Current Year to Date</b>	Preceding Year Corresponding Period
	<b>31-Jul-22</b>	31-Jul-21
	<b>RM'000</b>	RM'000
<b>Cash Flows From Operating Activities</b>		
Profit before tax from continuing operations	885,800	609,121
Profit before tax from discontinued operations	129,657	177,129
	<b>1,015,457</b>	786,250
Adjustments for non-cash items/non-operating items	<b>(149,384)</b>	(83,715)
Operating profit before changes in working capital	<b>866,073</b>	702,535
<u>Changes in working capital</u>		
Net changes in assets	<b>(1,412,025)</b>	1,019,682
Net changes in liabilities	<b>1,194,482</b>	(317,982)
Net cash generated from operations	<b>648,530</b>	1,404,235
Income taxes paid	<b>(135,591)</b>	(206,058)
Interest and other payments	<b>(68,710)</b>	(226,606)
Net cash generated from operating activities	<b>444,229</b>	971,571
<b>Cash Flows From Investing Activities</b>		
Additions to:		
- Property, plant and equipment	<b>(208,523)</b>	(90,146)
- Land held for property development	<b>(282,137)</b>	(218,912)
- Investment properties	<b>(2,657)</b>	(134,967)
- Expressway development expenditures	<b>(29,697)</b>	(13,057)
- Right-of-use assets - Leasehold land	-	(2,962)
Proceeds from disposal of:		
- Plant and equipment	<b>4,943</b>	149
- Investment properties	<b>6,782</b>	12,409
Capital injection to an associated company	<b>(2,100)</b>	-
Redemption of interest in joint ventures	-	24,510
Net proceeds/(purchase) of investment securities	<b>176,544</b>	(236,870)
Movement in deposits with tenure more than 3 months	<b>258,843</b>	(717,920)
Dividend received from:		
- Associated companies	<b>57,514</b>	272,465
- Joint ventures	<b>423,000</b>	186,206
Distribution received from Islamic investment securities:		
- Islamic	<b>6,876</b>	9,873
- Non Islamic	<b>12,142</b>	11,157
Profit rate received from Islamic fixed deposits	<b>12,293</b>	10,133
Interest income received from non-Islamic fixed deposits	<b>64,859</b>	68,722
<b>Net cash generated from/(used in) investing activities</b>	<b>498,682</b>	(819,210)
<b>Cash Flows From Financing Activities</b>		
Net proceeds from conversion of warrants	-	2
Capital injection in a subsidiary by non-controlling interests	<b>7,968</b>	3,538
Net repayment of borrowings	<b>(233,510)</b>	(244,694)
Repayment of lease liabilities	<b>(6,113)</b>	(6,564)
Dividends paid to shareholders	<b>(48,593)</b>	-
Dividends paid by subsidiaries to non-controlling interests	<b>(39,400)</b>	(122,448)
<b>Net cash used in financing activities</b>	<b>(319,648)</b>	(370,166)
Net increase/(decrease) in cash and cash equivalents	<b>623,263</b>	(217,805)
Effects of exchange rate changes	<b>51,154</b>	9,341
Cash and cash equivalents at beginning of the financial year	<b>1,310,297</b>	1,518,761
<b>Cash and cash equivalents at end of year</b>	<b>1,984,714</b>	1,310,297
<b>Cash and cash equivalents at end of year comprise of the following:</b>		
Continuing operations	<b>1,774,730</b>	1,206,026
Discontinued operations	<b>209,984</b>	104,271
	<b>1,984,714</b>	1,310,297
<b>Cash and cash equivalents at end of year comprise of the following:</b>		
Deposits, cash and bank balances	<b>2,794,348</b>	2,656,658
Investment securities	<b>700,782</b>	881,337
Assets classified as held for sale	<b>281,895</b>	-
Deposits, cash and bank balances, and investment securities	<b>3,777,025</b>	3,537,995
Less: Investment securities	<b>(704,793)</b>	(881,337)
Less: Deposits with licensed banks with tenure of more than 3 months	<b>(1,087,518)</b>	(1,346,361)
Total cash and cash equivalents	<b>1,984,714</b>	1,310,297

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 July 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
<b>12 months period ended 31 July 2022</b>					
<b>REVENUE</b>					
Revenue as reported	2,168,824	2,572,342	421,465	-	5,162,631
Share of joint venture companies' revenue	1,122,688	155,161	12,776	-	1,290,625
	3,291,512	2,727,503	434,241	-	6,453,256
Inter-segment sales	270,955	-	-	(270,955)	-
Total revenue	3,562,467	2,727,503	434,241	(270,955)	6,453,256
<b>RESULTS</b>					
Profit from operations	45,352	505,089	160,686	-	711,127
Finance costs	2,040	(73,694)	(25,140)	-	(96,794)
Share of profits of associated companies	2,207	-	84,505	-	86,712
Share of profits/(loss) of joint ventures	339,896	6,781	(32,265)	-	314,412
Profit before taxation	389,495	438,176	187,786	-	1,015,457
<i>Percentage of segment results by PBT</i>	38%	43%	19%		100%
Taxation	(40,784)	(97,885)	(41,128)	-	(179,797)
Profit for the year	348,711	340,291	146,658	-	835,660
Non-controlling interests	(5,538)	-	(23,897)	-	(29,435)
Profit attributable to Owners of the Company	343,173	340,291	122,761	-	806,225
<b>Analysed as:</b>					
- Continuing operations	343,173	340,291	31,883	-	715,347
- Discontinued operations	-	-	90,878	-	90,878
Profit attributable to Owners of the Company	343,173	340,291	122,761	-	806,225

**Quarterly Report On Consolidated Results  
For The Period Ended 31 July 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
<b>12 months period ended 31 July 2021</b>					
<b>REVENUE</b>					
Revenue as reported	1,968,787	1,122,793	425,638	-	3,517,218
Share of joint venture companies' revenue	1,317,741	172,126	8,872	-	1,498,739
	3,286,528	1,294,919	434,510	-	5,015,957
Inter-segment sales	286,958	-	-	(286,958)	-
Total revenue	3,573,486	1,294,919	434,510	(286,958)	5,015,957
<b>RESULTS</b>					
Profit from operations	137,398	270,985	177,672	-	586,055
Finance costs	(14,911)	(62,560)	(36,991)	-	(114,462)
Share of profits of associated companies	1,086	-	96,785	-	97,871
Share of profits/(loss) of joint ventures	217,115	7,793	(8,122)	-	216,786
Profit before taxation	340,688	216,218	229,344	-	786,250
<i>Percentage of segment results by PBT</i>	43%	28%	29%		100%
Taxation	(72,740)	(43,744)	(37,577)	-	(154,061)
Profit for the year	267,948	172,474	191,767	-	632,189
Non-controlling interests	(14,943)	-	(28,930)	-	(43,873)
Profit attributable to Owners of the Company	253,005	172,474	162,837	-	588,316
<b>Analysed as:</b>					
- Continuing operations	253,005	172,474	27,982	-	453,461
- Discontinued operations	-	-	134,855	-	134,855
Profit attributable to Owners of the Company	253,005	172,474	162,837	-	588,316

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

**Notes To The Interim Financial Statements**

(The figures have not been audited)

**2. Review of Performance**

	Current Year Quarter 31-Jul-22	Comparative Quarter 31-Jul-21	Var	Current Year To Date 31-Jul-22	Preceding Year Corresponding 31-Jul-21	Var
	RM'000	RM'000	%	RM'000	RM'000	%
<b>BY SEGMENT</b>						
<b>Revenue *</b>						
Construction	1,044,262	717,271	46%	3,291,512	3,286,528	0%
Property	1,055,444	234,275	351%	2,727,503	1,294,919	111%
Concession	123,080	96,587	27%	434,241	434,510	0%
	2,222,786	1,048,133	112%	6,453,256	5,015,957	29%
<b>Net Profit</b>						
Construction	116,479	90,929	28%	343,173	253,005	36%
Property	140,295	111,185	26%	340,291	172,474	97%
Concession	(1,533)	10,766	-114%	122,761	162,837	-25%
	255,241	212,880	20%	806,225	588,316	37%
<b>BY GEOGRAPHY</b>						
<b>Revenue *</b>						
Malaysia	1,247,823	922,666	35%	4,451,309	4,310,645	3%
Overseas	974,963	125,467	677%	2,001,947	705,312	184%
	2,222,786	1,048,133	112%	6,453,256	5,015,957	29%
<b>Net profit</b>						
Malaysia	150,590	176,852	-15%	514,582	490,695	5%
Overseas	104,651	36,028	190%	291,643	97,621	199%
	255,241	212,880	20%	806,225	588,316	37%

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



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

YEAR TO DATE (Aug 2021 - Jul 2022)

**The Group's PBT crossed the RM1 billion mark for the first time as it posted a record-breaking post tax profit of RM806 million this year on the back of stronger construction and property earnings as works on all fronts continued to pick up pace. Overseas earnings tripled as property sales rose to an all-time-high of RM4 billion.**

The Group's profit before tax (PBT) crossed the RM1 billion mark for the first time as the full year post tax profit rose 37% to a record-breaking RM806 million compared with last year's RM588 million on the back of stronger construction and property earnings. Overseas earnings tripled to RM292m compared with last year's RM98m as the Group continues to expand its footprint to broaden its international market reach. The Group posted revenue of RM6.5 billion, a 29% jump from last year's RM5 billion revenue.

It was a record-breaking year for the property division with all-time-high performances in sales, revenue and earnings. The property division sold a record high RM4 billion worth of properties, a 40% jump compared with last year's RM2.9 billion sales. Local property sales doubled to RM2 billion as overseas projects contributed another RM2 billion in sales. Property revenue reached an all-time-high of RM2.7 billion, 111% jump compared with last year's RM1.3 billion while property earnings reached an all-time-high of RM340 million, 97% jump compared with last year's RM172 million.

CURRENT QUARTER (May 2022 - Jul 2022)

**The Group's quarterly earnings jumped 20% on the back of stronger construction and property earnings.**

The Group posted a revenue of RM2.2 billion this quarter, an increase of 112% from last year's comparative quarter of RM1.0 billion as works on all fronts picked up pace. Consequently, the Group's quarterly earnings of RM255 million rose 20% compared with last year's comparative quarter of RM213 million as property and construction divisions reported better earnings performances. Excluding a RM26 million one-off loss provision on the imminent sale of the Group's 50% stake in Syarikat Mengurus Air Banjir & Terowong Sdn Bhd ("Smart") to Amanat Lebuhraya Rakyat Berhad ("ALR"), the concession division reported quarterly earnings of RM25 million compared with last year's comparative quarter of RM11 million and current year earnings of RM149 million compared with last year's RM163 million. The sale is expected to be completed by October 2022.

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

The Group posted a quarterly earnings of RM255 million, an increase of 15% compared with the immediate preceding quarter's earnings of RM221 million on the back of higher construction and property earnings.

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**4. Next Year's Prospects**

**(a) Overall Prospects**

The Malaysian economy is recovering as the country moves towards Covid-19 endemicity with the reopening of international borders, steady recovery in labour market and ongoing policy support. 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 next year's performance will be driven by property sales, pick up in work progress of Sydney Metro West – Western Tunnelling Package & Coffs Harbour Bypass projects in Australia and works to complete the MRT Putrajaya Line (formerly called MRT Line 2) following the sale of four highways to ALR by October 2022.

Moving forward, the resilience of the Group is underpinned by its large construction orderbook of nearly RM14 billion and unbilled property sales of RM6.2 billion. On top of that, the Group has a healthy balance sheet with a currently low gearing of 0.1 time which will turn net cash positive upon completion of the highway sale.

**(b) Corporate Sustainability**

**Gamuda Green Plan 2025**

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

**Pillar 1**

**(i) Sustainable Planning & Design**

The Gamuda Green Plan is a comprehensive framework driven on ESG dimensions. The plan commits the Group to circular construction with specific steps to reduce direct and indirect GHG emission intensity by 30% in 2025, and by 45% in 2030. In addition, the Group is committed to SBTi (Science Based Targets initiative) and an official supporter to TCFD (Task Force on Climate-related Financial Disclosures). As such, Gamuda Land is examining appropriate low carbon construction methods, maximising offsite prefabrication, and adopting low carbon finishes. For instance, whole-of-life embodied carbon emissions reduction is exemplified in Gamuda Cove's botanical campus building concept that harmonises with the wetlands natural environment, connecting people closely to nature. The carbon footprint throughout the building's lifespan is decreased by incorporating elements like natural lighting and ventilation, solar panels to lower energy usage, sustainable waste management and smart building automation for optimised energy efficiency. Natural landscape features and other restorative elements create a productive and healthy built environment for people.

**(ii) Renewable Energy**

Gamuda has further expanded into the renewable energy space focusing on two fronts namely: (i) installation of renewable energy supply at our premises and projects; (ii) exploration of potential renewable energy developments such as utility-scale solar and hydroelectric projects. Our Celadon Sports & Resort Club in Vietnam, which is the first and largest sports complex in the west of Ho Chi Minh City operates entirely on solar energy. Rooftop solar installations have been completed and commissioned at Quayside Mall and our Banting digital Industrialised Building System (IBS) factory. Installation of solar arrays at our Menara Gamuda headquarters and Megah Sewa premises are currently ongoing. We are progressing with the planning and procurement of our continued renewable energy supply roll-out at Gamuda Cove, Horizon Hills Golf and Country Club and GB Kuari amongst others. The Group is also targeting to develop over 300MW of our own renewable energy assets in the next few years, in line with the Group's clean energy growth plan.

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

**(b) Corporate Sustainability (cont'd)**

**Pillar 2**

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

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

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

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

**(iv) Enabling Academy**

The Group's Employment Transition Programme that enables adults on the autism spectrum to transition into the workplace has expanded its network of partner companies to more than 150 organisations and outreach to more than about 2,800 local communities. To date, 60 Enabling Academy graduates have been employed by our partner organisations and we are ramping up our efforts by reaching out to more partner employers.

Our first Employment Transition Programme manual has been endorsed by the Ministry of Education and Human Resources as a teaching guide, and this is made available in the public domain. Our manual has been translated into Mandarin, Japanese and Bahasa Malaysia, and is well received in teaching centres in China, Taiwan and Japan with a total of over 4,000 copies circulated to date.

**(v) Gamuda Scholarship**

Since 1996, Gamuda Scholarship has enabled 560 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. 27 scholarships were awarded valued at RM3.9 million for FY2021, which is a 2X step up from the previous years. This year, we took an active outreach approach to reach out to feeder schools and communities to further enhance our selection pool. We concluded our application process with a record number of submissions from over 1,500 applicants and recently awarded for FY2022, a total of RM13 million of scholarships to 58 students, of which a good number are from B40 backgrounds. We target to further step up our FY2023 scholarship award value to RM20 million.

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

**(b) Corporate Sustainability (cont'd)**

**Pillar 3**

**(vi) Gamuda Parks**

In 2020, Gamuda Parks launched Forest Park & Wetlands Arboretum in Gamuda Cove, the first privately-owned tree conservation park and wetlands reserve in Malaysia. Our arborists and horticulturists in partnership with the Orang Asli, work hand in glove to revive native and endangered species as part of our biodiversity conservation within our townships. Our successful pioneering efforts in creating dense urban forest parks utilising the Miyawaki Technique have convinced us that we can rapidly scale to cultivate twelve urban forest clusters for our townships including Gamuda Cove, Gamuda Gardens and Penang South Island. Our 1 Million Trees initiative is progressing on target, with a total over 600,000 trees hosted in our nurseries at Kundang Estates, Gamuda Gardens and Gamuda Cove to date.

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

**Pillar 4**

**(vii) Further Digitalisation**

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

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

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

**(c) GAMUDA ENGINEERING**

**(i) Recent Awards:**

**Selangor's Sg. Rasau Water Supply Scheme (Stage 1) Package 1: Design and Build of Proposed Rasau Intake, Raw Water Pumping Mains, Water Treatment Plant and Associated Works**

On 1 July 2022, Gamuda Berhad was awarded the abovementioned project valued at almost RM2 billion to improve the water supply reserve margin in Selangor. The project has commenced on 15 July 2022 and is expected to be completed by 30 June 2025.

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

**(c) GAMUDA ENGINEERING (cont'd)**

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

MMC Gamuda is the Turnkey Contractor for the elevated and underground works for the Klang Valley MRT Line 2, with a contract price of RM30.5 billion.

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

- Elevated Works Package was on schedule at 99.99%;
- Underground Works Package was on schedule at 99.34%.

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

**(iii) Penang Transport Master Plan**

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

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

On 8 Sep 2021, the Appeal Board of the Department of Environment set aside the Approval of the PSR EIA, ruling that the Approval did not comply with Section 34A(4)(a) of the Environmental Quality Act 1974. This was because of the different interpretation on the approval date of the Penang Structure Plan 2030, which is under Judicial Review now.

A fresh and updated EIA report has been submitted to DOE in April 2022. EIA report approval is expected in third quarter of 2022 and reclamation works are expected to commence in the fourth quarter of 2022.

On 20 July 2022, the Penang State Government launched the Pre-Qualification stage for the Bayan Lepas Light Rail Transit (LRT) project to invite interested local and international companies to register their interest and submit documentation to be considered for the upcoming Request for Proposal tender.

The pre-qualification exercise is to identify and pre-qualify suitable works package contractors to participate in the RFP process, where the companies will submit proposals on engineering, procurement, construction, testing, and commissioning of the LRT's viaducts, stations, depot, system, and other associated works, as well as the funding, operation, and maintenance of the LRT system.

For the pre-qualification stage, interested companies are to submit their company profile, details on their key personnel, past and current projects, the contractual relationship of members in their respective consortiums or joint ventures, financial information, funding model, proposed implementation plan, and other supporting documents.

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

**(c) GAMUDA ENGINEERING (cont'd)**

**(iii) Penang Transport Master Plan (cont'd)**

With the encouraging responses received from over 40 companies from Malaysia and abroad, the Penang government has considered the request from international companies to extend the registration deadline from August 8 to August 19 and the document submission deadline from August 24 to October 7 to allow more time for interested companies to submit their documents.

Barring any unforeseen circumstances, the RFP process is expected to be announced by the end of 2022.

**(iv) Sarawak**

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

Naim Gamuda (NAGA) JV Sdn Bhd 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 July 2022 was on schedule at 83.4%.

Batang Lupar Bridge at Sri Aman Town

Naim Gamuda (NAGA) JV Sdn Bhd 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. 5 was granted due to impact from the exceptionally inclement weather with an extension of additional 10 days, cumulatively 150 days extended. The new target completion date will be on 29 August 2024.

Overall cumulative progress at the end of July 2022 was on schedule at 16%.

**(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 February 2023.

Offshore piling works, pile cap, bridge abutment and cantilever construction are progressing well according to schedule. The overall cumulative progress as at end July 2022 was on schedule at 72.6%.

Extension of Marine Bridge

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

Physical works have commenced and the cumulative progress as at end July 2022 was on target at 2.11%.

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

**(c) GAMUDA ENGINEERING (cont'd)**

**(v) Taiwan (cont'd)**

Seawall for Reclamation Project

Gamuda's 70%-owned joint venture with a Taiwanese company has in December 2019 won the tender to construct 4,014 meters of seawall structure with contract price of NTD6,817 million (RM932 million) for Taiwan International Ports Corporation, a state-owned port operation company. Completion is targeted for May 2025.

Caisson construction is in progress. Overall cumulative progress as at end July 2022 was on track at 39.3%.

Taiwan - 161kV Songshu to Guangfeng Underground Transmission Line

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

Soil investigation has been substantially completed at the site, with launch shaft construction commencing. The cumulative progress as at end of July 2022 was 5.9%.

**(vi) Australia**

Sydney Metro West – Western Tunnelling Package

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

Design and site preparation works are in progress. The overall cumulative construction progress as at end of July 2022 was on track at 4.5%.

Coffs Harbour Bypass Project

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

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

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**4. Next 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 million (RM800 million) contract for the Gali Batu Multi-Storey Bus Depot to Greatearth Corporation-Gamuda Berhad Singapore Branch Joint Venture on 12 November 2019. The project consists of a three-storey administrative building, a five-storey dormitory and a five-storey main depot equipped with parking spaces for 715 buses, refuelling and washing facilities, repair and maintenance facilities with cutting-edge technology to cater for the operation of electric buses. The original contract duration is 41 months.

Excavation and piling works have been completed, with the superstructure works currently on going at the site. The overall cumulative status as at July 2022 was at 27.7%.

Our 55% joint venture partner Greatearth Corporation filed a statutory declaration on 3 Sep 2021 of the company's inability to continue business, and notified us of their intention to withdraw from this contract. We have since pursued a full novation of the contract to Gamuda Berhad Singapore Branch with LTA, and have since signed the associated Supplemental Agreement for this novation to us.

Defu Station

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

Design works are in progress. The project is scheduled to be completed in 2030.

**(d) GAMUDA LAND**

The property division posted an all-time-high sales of RM4.0 billion, 40% higher than last year's sales of RM2.9 billion. As the nation enters the Covid-19 endemic phase, the property market had shown encouraging recovery following the reopening of the international borders and recovery in the Malaysian economy. This augurs well for our local township developments where we have established good placemaking with good connection to nature. Local developments contributed half of overall sales while overseas sales especially in Vietnam and Singapore remained strong.

**(i) Malaysia**

Local projects sold RM2.0 billion worth of properties this year, two times last year's sales of RM1 billion. This is largely contributed by Gamuda Land's key townships namely Gamuda Cove, Gamuda Gardens, twentyfive.7 and Jade Hills located in the Klang Valley and Horizon Hills in Iskandar Puteri, Johor.

Given Gamuda Land's experience in delivering innovative products, we had introduced biophilic designs for our homes with better indoor and outdoor connectivity. Complemented with well-planned greenery, a central park for the community and thoughtful placemaking, our township developments are fast gaining recognition in the market.

The vibrancy in twentyfive.7 is further elevated with the opening of MBO Cinemas in Quayside Mall as well as the addition of a Carousel and Waterfront Superfly, leading to increased footfall especially during weekends.



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

**(d) GAMUDA LAND (cont'd)**

**(i) Malaysia (cont'd)**

At the same time, refurbishments and upgrading works done at Lucent Residence were completed to residents' satisfaction which resulted in an increase in word-of-mouth and referrals.

In Gamuda Gardens, news of the groundbreaking for New Zealand's Luge Activity Park along with a sizeable regional mall and a water play park has attracted buyers looking for good investment opportunities in the northern corridor of Klang Valley. This boded well for Gardens Square, the Parisian-inspired commercial hub in Gamuda Gardens. The opening of Beaconhouse Pre-School at Gamuda Gardens has also attracted parents to consider the potential of the Gamuda Gardens' comprehensive masterplan for the longer term for convenience and sustainability.

Meanwhile, Gamuda Cove's masterplan design was recognised as Malaysia's First 5-Diamond Low Carbon City by the Ministry of Environment and Water with initiatives such as Gamuda Land's one million trees program, solar parks, e-mobility like trams and EV stations just to name a few. Designed to be a nature sanctuary and smart city, Gamuda Cove will implement smart design and planning with sustainability in mind so that the town can stand the test of time.

Gamuda Cove will also be anticipating the opening of its Splashmania Water Theme Park which is expected to generate better footfall on top of Discovery Park and Paya Indah Discovery Wetlands. More tenants will also be introduced to the township as Gamuda Cove geared for the delivery of its first phase landed homes – Palma Sands. The completion of its 60-acre central park and the impending opening of Gamuda Land's first Wetlands Arboretum in Gamuda Cove is also anticipated to increase footfall to this nature sanctuary in the coming months.

Taking cue from successful products such as Joya and Jovita in Gamuda Gardens as well as Palma Sands and Enso Woods in Gamuda Cove, Gamuda Land will be launching new landed homes phases in the coming months, featuring new typology and with biophilic designs. Gamuda Gardens will launch link homes, Valeria with its own pollinators garden within the precinct; twentyfive.7 will see the launch of a new phase in Luxura featuring courtyard homes concept; while Gamuda Cove will be launching Mio Springs, continuing the Japanese minimalist concept at Enso Woods, offering spaces with ample natural lighting and open, flexible layout.

Gamuda Cove will also debut its premium Southern precinct, Wetlands Estates, through Waterlily and Heron bungalows, overlooking the lush 90-acre wetlands Forest Park. The bungalows are located within the biodiverse wetlands surrounded by more than 500 species of flora and fauna.

Homes in mature developments such as Jade Hills and Horizon Hills continue to achieve good sales mainly through curated bespoke events, word-of-mouth or referrals from existing homeowners. Besides placemaking and innovative home typology, Gamuda Land has also put customers satisfaction as a main priority. Continuous engagements through our social media channels, township management team, the GL Lifestyle app as well as regular events gave rise to referrals of our townships and products.

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

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

**(d) GAMUDA LAND (cont'd)**

**(ii) Overseas**

Overseas projects continue to deliver outstanding sales performance especially in Vietnam and Singapore. As foreign investments continue to flow strongly into Vietnam, the real estate market has been positively impacted thanks to the improvement in the people's disposable income as well as their future income expectations. The trend of urbanisation and the rise of the middle class has brought about positive results for both Celadon City in Ho Chi Minh City and Gamuda City in Hanoi.

As Celadon City wraps up its launches, Gamuda Land's prospects in Vietnam will be replenished by upcoming commercial and residential developments in Gamuda City as well as newer developments such as Artisan Park, located in Binh Duong New City, just outside of Ho Chi Minh City. The 13.8 acres development is expected to launch in Q1 FY2023.

In Hanoi, plans for placemaking along Yen So Park is also underway to create vibrancy for Gamuda City Central. This would lay the foundation for future retail and commercial parcels in the precinct including the upcoming Central Residences which fronts the lush and massive Yen So Park. With seamless connectivity to the park, future developments here will also feature biophilic and open space design so the community can be close to nature.

OLA Residences, our executive condominium in Singapore is fully sold with total GDV of SGD660 million.

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

Meanwhile, Gamuda Land's latest development in West Hampstead London was introduced to the market in June 2022. Situated on West End Lane and adjacent to West Hampstead's underground, Thameslink and overground stations, this development features 101 new affordable and private homes, together with offices and retail space centred around a new public courtyard. West Hampstead is expected to deliver positively to Gamuda Land in the coming months.

**(e) GAMUDA INFRASTRUCTURE CONCESSIONS**

**(i) Expressway**

Traffic plying the Group's four highways have returned to pre-MCO levels as movement restrictions were lifted. The sale of these highways is expected to be completed by October 2022.

**(ii) Water**

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

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**5. Dividends Paid and Payable**

In respect of financial year ended 31 July 2022, the dividend declared, paid and payable as follows: -

- 1) On 21 December 2021, the Board of Directors declared a single-tier interim dividend of 6 sen per ordinary share, 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.
- 2) On 29 June 2022, the Board of Directors declared the second interim dividend of 6 sen per ordinary share, consists of 78% electable portion reinvested into Gamuda New Share at RM3.22 per ordinary share amounted to RM119,585,722.06; and 22% cash portion of 6 sen per ordinary share amounted to RM33,650,132.48. Dividend was paid on 2 September 2022, subsequent to financial year ended 31 July 2022.
- 3) Total dividend of 12 sen per ordinary share was declared in financial year ended 31 July 2022. No dividend has been declared in preceding financial year.

	<b>12 months ended 31 July</b>	
	<b>2022</b>	<b>2021</b>
	<b>RM'000</b>	<b>RM'000</b>
Dividend in respect of financial year ended 31 July 2022:		
<b><u>First Interim Dividend</u></b>		
First interim dividend of 6 sen per ordinary share was declared on 21 December 2021 and paid on 8 March 2022.	150,812	-
<b><u>Second Interim Dividend</u></b>		
Second interim dividend of 6 sen per ordinary share was declared on 29 June 2022 and paid on 2 September 2022, subsequent to the financial year.	153,236	-
	<u>304,048</u>	<u>-</u>
Dividend Reinvestment Plan (DRP)	221,804	73%
Cash Dividend	<u>82,244</u>	27%
	<u>304,048</u>	100%

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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 31-Jul-22 RM'000	As At 31-Jul-21 RM'000
<b><u>Current</u></b>		
<b>Trade receivables</b>		
Due from third parties		
- Continuing operations	1,379,695	927,832
- Discontinued operations	45,325	-
(a)	1,425,020	927,832
Due from associated companies	18,878	19,397
Due from joint venture	267,416	409,658
(b)	<b>1,711,314</b>	<b>1,356,887</b>
Impaired	(70,617)	(67,378)
	1,640,697	1,289,509
<b>Other receivables</b>		
Sundry receivables	882,687	456,955
	<b>2,523,384</b>	<b>1,746,464</b>

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

Neither past due nor impaired	1,463,845	1,164,649
1 to 30 days past due not impaired	68,020	51,677
31 to 60 days past due not impaired	21,083	23,637
61 to 90 days past due not impaired	9,858	13,815
91 to 120 days past due not impaired	13,900	10,001
More than 121 days past due not impaired	63,991	25,730
	176,852	124,860
Impaired	70,617	67,378
Total trade receivables	<b>1,711,314</b>	<b>1,356,887</b>

a) Due from third parties

Included are amount totaling to RM543 million due from government and government linked companies.

b) Due from joint venture

Included is an amount of RM229 million due from its 50% owned MMC Gamuda KVMRT (T) Sdn. Bhd. ("Tunnel SB"). Tunnel SB is the underground works contractor for MRT Putrajaya Line.

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(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 July 22			As At 31 Jul 21		
	Secured	Unsecured	Total	Secured	Unsecured	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<b>CONTINUING OPERATIONS</b>						
<b><u>Long Term Borrowings</u></b>						
<b>Medium Term Notes</b>						
- Gamuda	-	850,000	<b>850,000</b>	-	1,750,000	<b>1,750,000</b>
- Gamuda Gardens	-	100,000	<b>100,000</b>	-	100,000	<b>100,000</b>
- Gamuda Cove	-	1,000,000	<b>1,000,000</b>	-	600,000	<b>600,000</b>
- Kesas				195,000	-	<b>195,000</b>
<b>Term Loans</b>						
- Gamuda	-	1,055,035	<b>1,055,035</b>	-	870,412	<b>870,412</b>
- GB Astir	125,274	-	<b>125,275</b>	-	-	<b>-</b>
- twentyfive.7	68,702	-	<b>68,702</b>	190,620	-	<b>190,620</b>
- Aldgate, UK	-	42,575	<b>42,575</b>	-	46,418	<b>46,418</b>
<b>Revolving Credits</b>						
- Jade Hills	3,140	-	<b>3,140</b>	23,180	-	<b>23,180</b>
	<b>197,116</b>	<b>3,047,610</b>	<b>3,244,727</b>	<b>408,800</b>	<b>3,366,830</b>	<b>3,775,630</b>
<b><u>Short Term Borrowings</u></b>						
<b>Medium Term Notes</b>						
- Gamuda	-	900,000	<b>900,000</b>	-	-	<b>-</b>
- Kesas	-	-	<b>-</b>	90,000	-	<b>90,000</b>
<b>Commercial Papers</b>						
- Gamuda	-	-	<b>-</b>	-	400,000	<b>400,000</b>
- Gamuda Cove	100,000	-	<b>100,000</b>	-	300,000	<b>300,000</b>
<b>Term Loans</b>						
- Gamuda	-	-	<b>-</b>	-	215,291	<b>215,291</b>
- twentyfive.7	122,272	-	<b>122,272</b>	125,374	-	<b>125,374</b>
<b>Revolving Credits</b>						
- Gamuda	-	189,604	<b>189,604</b>	-	78,585	<b>78,585</b>
- Taiwan - Dong Pi	-	73,582	<b>73,582</b>	-	79,403	<b>79,403</b>
- Pan Borneo	-	145,000	<b>145,000</b>	-	145,000	<b>145,000</b>
- Jade Home	4,879	-	<b>4,879</b>	18,511	-	<b>18,511</b>
	<b>227,151</b>	<b>1,308,186</b>	<b>1,535,337</b>	<b>233,885</b>	<b>1,218,279</b>	<b>1,452,164</b>
<b>DISCONTINUING OPERATIONS</b>						
<b>Medium Term Notes</b>						
Short Term Borrowings	105,000	-	<b>105,000</b>	-	-	<b>-</b>
Long Term Borrowings	90,000	-	<b>90,000</b>	-	-	<b>-</b>
	<b>195,000</b>	<b>-</b>	<b>195,000</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Borrowings</b>	<b>619,267</b>	<b>4,355,796</b>	<b>4,975,064</b>	<b>642,685</b>	<b>4,585,109</b>	<b>5,227,794</b>

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(The figures have not been audited)

**7. Group Borrowings and Debt Securities (cont'd)**

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

	<u>As At 31 July 22</u>		<u>As At 31 Jul 21</u>	
	<u>Foreign Currency ('000)</u>	<u>RM'000 Equivalent</u>	<u>Foreign Currency ('000)</u>	<u>RM'000 Equivalent</u>
RM	-	4,544,028	-	5,649,143
USD	42,600	189,604	18,600	78,585
TWD	494,500	73,582	525,000	79,403
GBP	30,988	167,850	7,860	46,418
		<u>4,975,064</u>		<u>5,227,794</u>

**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.

In accordance with MFRS 5 Non-current Assets Held for Sale Operations, the financial results of Kesas Sdn Bhd, Sistem Penyuraian Trafik KL Barat Sdn Bhd, Lingkaran Trans Kota Sdn Bhd and Syarikat Mengurus Air Banjir & Terowong Sdn Bhd (collectively referred to as Expressway Concession Companies), and; the holding companies of the Expressway Concession Companies are presented separately under discontinued operations in the statement of profit or loss of the Group. Assets of a disposal group classified as held for sale are presented separately from the other assets in the statement of financial position. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the statement of financial position. Further details of the corporate proposal are as disclosed in Note 20.

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.

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

(The figures have not been audited)

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**11. Unusual Items**

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

**12. Changes in Estimates**

There were no changes in estimates that have had a material effect on the current quarter results.

**13. Changes in Equity Securities**

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

There were no cancellations, repurchases and resale of equity securities for the financial year to date

**14. Valuation of Property, Plant and Equipment**

The valuation of land and buildings has been brought forward without amendment from the previous audited financial statements as at 31 July 2021.

**15. Material Events Subsequent to Balance Sheet Date**

There were no material events subsequent to the end of the quarter under review except for as disclosed in Note 20.

**16. Changes in Composition of the Group**

There were no other material changes in the composition of the Group for the year ended 31 July 2022.

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

Included in other comprehensive income for the year ended 31 July 2022 is a net foreign exchange gain of RM111 million. The net foreign exchange gain resulted from the gain on foreign currency translation of the Group's overseas assets due to the weaker Ringgit Malaysia.

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For The Period Ended 31 July 2022****Notes To The Interim Financial Statements**

(The figures have not been audited)

**18. Income Tax**

	3 months ended 31 July		12 months ended 31 July	
	2022	2021	2022	2021
	RM'000	RM'000	RM'000	RM'000
<b>Continuing operations</b>				
Income tax				
- Current year	30,511	88,174	97,953	154,025
- Prior year	(411)	9,469	(1,388)	8,472
Deferred tax				
- Current year	33,359	(46,294)	61,313	(29,009)
- Prior year	(1,394)	551	(3,045)	(1,317)
	62,065	51,900	154,833	132,171
<b>Discontinued operations</b>	10,923	7,430	24,964	21,890
	<u>72,988</u>	<u>59,330</u>	<u>179,797</u>	<u>154,061</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.



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

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**20. Status of Corporate Proposals**

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

On 8 June 2022, the Company announced that respective Concession Holding Companies and ALR have agreed and finalised the terms and conditions of the draft Share Sales and Purchase agreements (“Finalised SSPAs”). However, the Finalised SSPAs shall only be executed upon the fulfilment of all the conditions precedent set out below:

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

On 27 July 2022, approval from the shareholders of the company was obtained by way of remote poll voting in an Extraordinary General Meeting (“EGM”) with more than 99.99% of the shareholders voted in the favour of the proposed disposals of all the securities of Kesas by Kesas Holdings, SPRINT by SPRINT Holdings and SMART by SMART Holdings.

On 5 August 2022, all the conditions as set out in the respective conditional letter of offer (CLOOs) has been fulfilled and accordingly, on 5 August 2022, each of the Concession Holding Company had entered into the respective Finalised SSPAs with ALR for the disposals. All the conditions precedent as set out in the Finalised SSPAs are required to be fulfilled or waived, as the case may be, by the Long Stop Date, 5 October 2022.

As at the date of this report, the fulfilment of the conditions precedent are still on going and the proposals are yet to be completed.

(Kesas, SPRINT, LITRAK and SMART shall collectively be referred to as the “Expressway Concession Companies” and each an “Expressway Concession Company”, and Kesas Holdings, SPRINT Holdings, LITRAK Holdings and SMART Holdings shall collectively be referred to as the “Concession Holding Companies” and each a “Concession Holding Company”).

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(The figures have not been audited)

**21. Discontinued Operations**

As disclosed in Note 20, the Company has accepted the proposed disposals and are currently ongoing. As at 31 July 2022, the Gamuda have been presented the consolidated statement of financial position as "Assets/liabilities classified as held for sale".

a) The analysis of the financial results of the discontinued operations of Proposed Disposal of Highways was as follows:

	<b>2022</b>	<b>2021</b>
	<b>RM'000</b>	<b>RM'000</b>
Revenue	241,802	248,411
Operating expenses	(171,528)	(155,836)
Other income	21,055	11,559
<b>Profit from discontinued operations</b>	<u>91,329</u>	<u>104,134</u>
Finance costs	(10,119)	(14,296)
Share of profit of associated companies	80,712	95,412
Share of losses of joint ventures	(32,265)	(8,122)
Profit before taxation	129,657	177,129
Income tax expenses	(24,964)	(21,890)
<b>Profit for the year from discontinued operations</b>	<u>104,693</u>	<u>155,239</u>
Attributable to:-		
Owners of the Company	90,878	134,855
Non-controlling interests	13,815	20,385
	<u>104,693</u>	<u>155,239</u>

b) The major classes of assets and liabilities classified as held for sale as at 31 July 2022 are as follows:

	<b>2022</b>
	<b>RM'000</b>
<b>Disposal group held for sale</b>	
<b>Assets</b>	
Property, plant and equipment	1,623
Concession development expenditure	948,527
Interests in associated companies	800,858
Other investments	79
Deferred tax assets	7,957
Receivables	45,325
Cash and bank balances & Investment securities	281,895
	<u>2,086,265</u>
<b>Liabilities</b>	
Payables	(16,519)
Contract liabilities	(3,455)
Provision for liabilities	(30,994)
Deferred tax liabilities	(211,582)
Borrowings	(195,000)
Tax payable	(2,096)
	<u>(459,647)</u>
<b>Net assets</b>	<u>1,626,618</u>

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**Notes To The Interim Financial Statements**

(The figures have not been audited)

**21. Discontinued Operations (cont'd)**

c) Cash flows attributable to discontinued operations, as follow:

	<b>2022</b>	<b>2021</b>
	<b>RM'000</b>	<b>RM'000</b>
Net cash flows generated from operating activities	43,995	243,040
Net cash flows generated from investing activities	76,607	3,004
Net cash flows used in financing activities	<u>(160,000)</u>	<u>(135,000)</u>
Net (decrease)/ increases in cash and cash equivalents	<u>(39,397)</u>	<u>111,044</u>

**22. Changes in Contingent Liabilities or Contingent Assets**

There are no significant contingent liabilities or contingent assets.

**23. 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 July 2022 are as follows:

	<b>RM'000</b>
Non-interest bearing advances	<u>241,645</u>

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

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(The figures have not been audited)

**24. Capital Commitments**

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

	<b>RM'000</b>
Approved and contracted for :-	
- Land for property development	154,264
- Plant and equipment	21,099
- Computer and software	4,380
	<u>179,743</u>

**25. Material Litigation**

There was no material litigation against the Group as at the reporting date as at 28 September 2022.

**26. Earnings Per Share**

	<b>Current Quarter 31-Jul-22</b>	<b>Current Year To Date 31-Jul-22</b>
<b>Basic</b>		
Profit attributable to owners of the Company (RM'000)		
- Continuing operations	195,401	715,347
- Discontinued operations	59,840	90,878
	<u>255,241</u>	<u>806,225</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)	40,402	8,978
Weighted average number of ordinary shares in issue ('000)	<u>2,553,930</u>	<u>2,522,506</u>
Basic earnings per share (sen)		
- Continuing operations	7.65	28.36
- Discontinued operations	2.34	3.60
	<u>9.99</u>	<u>31.96</u>
<b>Diluted</b>		
Profit attributable to owners of the Company (RM'000)		
- Continuing operations	195,401	715,347
- Discontinued operations	59,840	90,878
	<u>255,241</u>	<u>806,225</u>
Weighted average number of ordinary shares in issue ('000)	2,553,930	2,522,506
Adjusted for:		
Assumed shares issued from the exercise of ESOS ('000)	37,880	20,273
Adjusted weighted average number of ordinary shares in issue and issuable ('000)	<u>2,591,810</u>	<u>2,542,779</u>
Fully diluted earnings per share (sen)		
- Continuing operations	7.54	28.16
- Discontinued operations	2.31	3.55
	<u>9.85</u>	<u>31.71</u>

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

**27. Notes to the Consolidated Statement of Comprehensive Income**

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

	<b>Current Quarter 31-Jul-22</b>	<b>Current Year To Date 31-Jul-22</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>Continuing operations</b>		
Interest income	(48,298)	(119,638)
Other income	(8,713)	(48,324)
Gain on disposal of property, plant and equipment	(345)	(3,391)
Gain on disposal of investment property	-	(3,563)
	<u>(57,356)</u>	<u>(174,916)</u>
Interest expense	16,724	86,675
Depreciation and amortisation	29,372	111,540
Gain on foreign exchange	<u>(1,408)</u>	<u>(1,474)</u>
<b>Discontinued operations</b>		
Interest income	(1,976)	(5,090)
Other income	(11,942)	(15,957)
Gain on disposal of property, plant and equipment	(5)	(8)
	<u>(13,923)</u>	<u>(21,055)</u>
Interest expense	3,029	10,119
Depreciation and amortisation	<u>43,246</u>	<u>129,318</u>

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.