

GAMUDA BERHAD (Company No. 197601003632 (29579-T))

**Condensed Consolidated Income Statement
for the period ended 31 October 2021**

	INDIVIDUAL QUARTER			CUMULATIVE PERIOD		
	Current Year Quarter 31-Oct-21	Comparative Quarter (Restated) 31-Oct-20		Current Year To Date 31-Oct-21	Preceding Year Corresponding Period (Restated) 31-Oct-20	
	RM'000	RM'000		RM'000	RM'000	
Revenue (Note 1)	747,114	763,954	-2%	747,114	763,954	-2%
Operating expenses	(684,013)	(711,896)	4%	(684,013)	(711,896)	4%
Other income	40,023	42,867	-7%	40,023	42,867	-7%
Profit from operations	103,124	94,925	9%	103,124	94,925	9%
Finance costs	(9,864)	(27,087)	64%	(9,864)	(27,087)	64%
Share of profit of associated companies	28,575	27,918	2%	28,575	27,918	2%
Share of profit of joint ventures	69,678	46,080	51%	69,678	46,080	51%
Profit before taxation	191,513	141,836	35%	191,513	141,836	35%
Income tax expenses	(27,276)	(20,222)	-35%	(27,276)	(20,222)	-35%
Profit for the period	164,237	121,614	35%	164,237	121,614	35%
Profit attributable to:-						
Owners of the Company	152,369	110,304	38%	152,369	110,304	38%
Non-controlling interests	11,868	11,310	5%	11,868	11,310	5%
	164,237	121,614	35%	164,237	121,614	35%
Earnings per share attributable to owners of the Company						
Basic earnings per share (sen)	6.06	4.35	39%	6.06	4.35	39%
Fully diluted earnings per share (sen)	6.06	4.35	39%	6.06	4.35	39%

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

	Individual Quarter		Cumulative Period			
	31-Oct-21	31-Oct-20	31-Oct-21	31-Oct-20		
	RM'000	RM'000	RM'000	RM'000		
Revenue as reported above	747,114	763,954	-2%	747,114	763,954	-2%
Share of joint venture companies' revenue *	505,379	750,162	-33%	505,379	750,162	-33%
Total revenue	1,252,493	1,514,116	-17%	1,252,493	1,514,116	-17%

* 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 (Company No. 197601003632 (29579-T))

**Condensed Consolidated Statement of Comprehensive Income
for the period ended 31 October 2021**

	INDIVIDUAL QUARTER			CUMULATIVE PERIOD		
	Current Year Quarter	Comparative Quarter (Restated)		Current Year To Date	Preceding Year Corresponding Period (Restated)	
	31-Oct-21	31-Oct-20		31-Oct-21	31-Oct-20	
	RM'000	RM'000		RM'000	RM'000	
Profit for the period	164,237	121,614	35%	164,237	121,614	35%
Other comprehensive (loss)/income:						
Other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods:						
Foreign currency translation	(37,456)	(71,205)	47%	(37,456)	(71,205)	47%
Share of associated companies' foreign currency translation	375	(1,418)	126%	375	(1,418)	126%
	(37,081)	(72,623)	49%	(37,081)	(72,623)	49%
Total comprehensive income for the period	127,156	48,991	160%	127,156	48,991	160%
Total comprehensive income attributable to:						
Owners of the Company	116,075	37,908	206%	116,075	37,908	206%
Non-controlling interests	11,081	11,083	0%	11,081	11,083	0%
	127,156	48,991	160%	127,156	48,991	160%

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 (Company No. 197601003632 (29579-T))
Condensed Consolidated Statement Of Financial Position
As at 31 October 2021

	As at 31-Oct-21 RM'000	As at 31-Jul-21 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	947,477	960,687
Land held for property development	3,601,285	3,305,083
Investment properties	703,284	711,524
Right-of-use assets	84,371	82,677
Concession development expenditure	1,196,182	1,228,026
Interests in associated companies	783,688	780,426
Interests in joint arrangements	917,896	1,040,909
Other investments	7,881	812
Deferred tax assets	58,560	57,775
Receivables and other financial assets	449,717	360,407
	8,750,341	8,528,326
Current assets		
Property development costs	1,984,928	2,060,166
Inventories	822,798	808,562
Receivables and other financial assets	1,770,810	1,746,464
Contract assets	1,596,341	1,694,143
Tax recoverable	35,419	47,814
Investment securities	1,552,370	881,337
Cash and bank balances	2,388,407	2,656,658
	10,151,073	9,895,144
TOTAL ASSETS	18,901,414	18,423,470
EQUITY AND LIABILITIES		
Equity attributable to Owners of the Company		
Share capital (Note 2)	3,620,949	3,620,949
Reserves	5,658,683	5,542,608
Owners' equity	9,279,632	9,163,557
Non-controlling interests	349,563	352,145
TOTAL EQUITY	9,629,195	9,515,702
Non-current liabilities		
Payables	234,182	212,881
Contract liabilities	34,154	25,621
Provision for liabilities	117,273	116,542
Deferred tax liabilities	295,842	296,154
Long term Islamic debts	2,955,000	2,645,000
Long term conventional debts	1,145,926	1,130,630
	4,782,377	4,426,828
Current liabilities		
Short term Islamic debts	990,000	790,000
Short term conventional debts	528,850	662,164
Payables	1,612,042	1,745,594
Contract liabilities	1,114,335	1,028,619
Provision for liabilities	162,817	158,183
Tax payable	81,798	96,380
	4,489,842	4,480,940
TOTAL LIABILITIES	9,272,219	8,907,768
TOTAL EQUITY AND LIABILITIES	18,901,414	18,423,470
Net assets per share attributable to Owners of the Company (RM)	3.69	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 October 2021 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 (Company No. 197601003632 (29579-T))
Condensed Consolidated Statement of Changes in Equity
for the period ended 31 October 2021

----- 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>3 months ended 31 October 2021</u>						
At 1 August 2021	3,620,949	222,622	5,319,986	9,163,557	352,145	9,515,702
Total comprehensive income	-	(36,294)	152,369	116,075	11,081	127,156
<u>Transactions with owners:</u>						
Issuance of shares by a subsidiary to non-controlling interest	-	-	-	-	7,337	7,337
Dividends paid by a subsidiary to non-controlling interests	-	-	-	-	(21,000)	(21,000)
At 31 October 2021	3,620,949	186,328	5,472,355	9,279,632	349,563	9,629,195
FY2021						
<u>3 months ended 31 October 2020</u>						
At 1 August 2020	3,620,946	288,973	4,631,173	8,541,092	426,502	8,967,594
Total comprehensive Income	-	(71,375)	109,283	37,908	11,083	48,991
<u>Transactions with owners:</u>						
Issuance of shares by a subsidiary to non-controlling interest	-	-	-	-	3,015	3,015
Dividends paid by a subsidiary to non-controlling interests	-	-	-	-	(23,215)	(23,215)
At 31 October 2020	3,620,946	217,598	4,740,456	8,579,000	417,385	8,996,385

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 (Company No. 197601003632 (29579-T))
Condensed Consolidated Statement of Cash Flow
for the period ended 31 October 2021

	3 months ended 31-Oct-21 RM'000	3 months ended 31-Oct-20 RM'000 (Restated)
Cash Flows From Operating Activities		
Profit before tax	191,513	141,836
Adjustments for non-cash items/non-operating items	<u>(58,229)</u>	<u>(12,097)</u>
Operating profit before changes in working capital	133,284	129,739
<u>Changes in working capital</u>		
Net changes in assets	(171,699)	(1,957)
Net changes in liabilities	<u>(56,063)</u>	<u>17,470</u>
Net cash generated from operations	(94,478)	145,252
Income taxes paid	(30,368)	(35,154)
Interest and other payments	<u>(33,748)</u>	<u>(59,047)</u>
Net cash (used in)/generated from operating activities	<u>(158,594)</u>	<u>51,051</u>
Cash Flows From Investing Activities		
Additions to:		
- Property, plant and equipment	(8,428)	(10,340)
- Investment properties	(1,087)	-
- Land held for development	(30,938)	(76,447)
- Expressway development expenditures	-	(6,479)
Proceeds from:		
- Plant and equipment	4,100	798
Net purchase of investment securities	(671,033)	(498,524)
Distribution received from Islamic investment securities	2,204	2,293
Distribution received from non-Islamic investment securities	2,688	2,112
Movement in deposits with tenure more than 3 months	141,709	(419,468)
Dividends received from associated companies	23,006	241,039
Dividends received from joint ventures	188,000	-
Profit rate received from Islamic fixed deposits	3,035	2,683
Interest income received from non-Islamic fixed deposits	18,616	21,778
Net cash used in investing activities	<u>(328,128)</u>	<u>(740,555)</u>
Cash Flows From Financing Activities		
Issuance of shares by a subsidiary to non-controlling interest	7,337	3,015
Net drawdown of borrowings	391,981	343,774
Repayment of lease liabilities	(1,748)	(921)
Dividends paid by a subsidiary to non-controlling interests	<u>(21,000)</u>	<u>(23,215)</u>
Net cash generated from financing activities	376,570	322,653
Net decrease in cash and cash equivalents	(110,152)	(366,851)
Effects of exchange rate changes	(16,390)	(23,238)
Cash and cash equivalents at beginning of the financial period	1,310,297	1,518,761
Cash and cash equivalents at end of period	<u>1,183,755</u>	<u>1,128,672</u>

Cash and cash equivalents at end of period comprise of the following:		
Deposits, cash and bank balances	2,388,407	2,176,581
Investment securities	1,552,370	1,142,991
Deposits, cash and bank balances, and investment securities	<u>3,940,777</u>	<u>3,319,572</u>
Less: Investment securities	(1,552,370)	(1,142,991)
Less: Deposits with licensed banks with tenure of more than 3 months	<u>(1,204,652)</u>	<u>(1,047,909)</u>
Total cash and cash equivalents	<u>1,183,755</u>	<u>1,128,672</u>

The Condensed Consolidated Statement of Cash Flow 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 (Company No. 197601003632 (29579-T))

Quarterly Report On Consolidated Results For The Period Ended 31 October 2021

Notes To The Interim Financial Statements

(The figures have not been audited)

1. Segmental Analysis

	Engineering and Construction	Property Development and Club Operations	Water and Expressway Concessions	Inter-segment Elimination	Total
	RM'000	RM'000	RM'000	RM'000	RM'000
3 months period ended 31 October 2021					
REVENUE					
Revenue as reported	377,773	264,945	104,396	-	747,114
Share of joint venture companies' revenue	477,434	26,137	1,808	-	505,379
	855,207	291,082	106,204	-	1,252,493
Inter-segment sales	28,155	-	-	(28,155)	-
Total revenue	883,362	291,082	106,204	(28,155)	1,252,493
RESULTS					
Profit from operations	25,489	30,562	47,073	-	103,124
Finance costs	(741)	(2,351)	(6,772)	-	(9,864)
Share of profits of associated companies	1,089	-	27,486	-	28,575
Share of profits/(loss) of joint ventures	72,075	(139)	(2,258)	-	69,678
Profit before taxation	97,912	28,072	65,529	-	191,513
<i>Percentage of segment results by PBT</i>	51%	15%	34%		100%
Taxation	(12,892)	(3,892)	(10,492)	-	(27,276)
Profit for the period	85,020	24,180	55,037	-	164,237
Non-controlling interests	(3,609)	-	(8,259)	-	(11,868)
Profit attributable to Owners of the Company	81,411	24,180	46,778	-	152,369

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(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
3 months period ended 31 October 2020					
REVENUE					
Revenue as reported	359,505	281,582	122,867	-	763,954
Share of joint venture companies' revenue	709,941	36,854	3,367	-	750,162
	1,069,446	318,436	126,234	-	1,514,116
Inter-segment sales	74,614	-	-	(74,614)	-
Total revenue	1,144,060	318,436	126,234	(74,614)	1,514,116
RESULTS					
Profit from operations	19,952	25,034	49,939	-	94,925
Finance costs	(752)	(13,845)	(12,490)	-	(27,087)
Share of profits of associated companies	(36)	-	27,954	-	27,918
Share of profits/(loss) of joint ventures	46,682	737	(1,339)	-	46,080
Profit before taxation	65,846	11,926	64,064	-	141,836
<i>Percentage of segment results by PBT</i>	47%	8%	45%		100%
Taxation	(5,402)	(2,003)	(12,817)	-	(20,222)
Profit for the period	60,444	9,923	51,247	-	121,614
Non-controlling interests	(2,190)	-	(9,120)	-	(11,310)
Profit attributable to Owners of the Company	58,254	9,923	42,127	-	110,304

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

**Quarterly Report On Consolidated Results
For The Period Ended 31 October 2021**

Notes To The Interim Financial Statements

(The figures have not been audited)

2. Review of Performance

	Current Year Quarter 31-Oct-21	Comparative Quarter 31-Oct-20	Var	Current Year To Date 31-Oct-21	Preceding Year Corresponding 31-Oct-20	Var
	RM'000	RM'000	%	RM'000	RM'000	%
BY SEGMENT						
Revenue *						
Construction	855,207	1,069,446	-20%	855,207	1,069,446	-20%
Property	291,082	318,436	-9%	291,082	318,436	-9%
Concession	106,204	126,234	-16%	106,204	126,234	-16%
	1,252,493	1,514,116	-17%	1,252,493	1,514,116	-17%
Net Profit						
Construction	81,411	58,254	40%	81,411	58,254	40%
Property	24,180	9,923	144%	24,180	9,923	144%
Concession	46,778	42,127	11%	46,778	42,127	11%
	152,369	110,304	38%	152,369	110,304	38%
BY GEOGRAPHY						
Revenue *						
Malaysia	1,099,124	1,296,191	-15%	1,099,124	1,296,191	-15%
Overseas	153,369	217,925	-30%	153,369	217,925	-30%
	1,252,493	1,514,116	-17%	1,252,493	1,514,116	-17%
Core net profit						
Malaysia	132,548	92,851	43%	132,548	92,851	43%
Overseas	19,821	17,453	14%	19,821	17,453	14%
	152,369	110,304	38%	152,369	110,304	38%

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

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

Quarterly Report On Consolidated Results For The Period Ended 31 October 2021

Notes To The Interim Financial Statements

(The figures have not been audited)

2. Review of Performance (cont'd)

CURRENT QUARTER (Aug 21 – Oct 21)

The Group's earnings rose 38% due to stronger earnings from all divisions as works on all fronts continued to pick up pace on the back of the Group's rigorous Covid-19 control measures.

The Group posted a revenue of RM1.3 billion this quarter, a decrease of 17% from FY21 comparative quarter of RM1.5 billion as the first phase of MRT Putrajaya Line (formerly called MRT Line 2) traversing from Kwasa Damansara Station to Kampung Batu Station nears completion. The Group's earnings of RM152 million rose 38% compared with FY21 comparative quarter of RM110 million on the back of Gamuda's rigorous Covid-19 control measures that enabled a stronger performance from all divisions.

3. Comparison with immediate Preceding Quarter's Results

The Group posted a quarterly net profit of RM152 million, a decrease of 29% compared to the immediate preceding quarter net profit of RM214 million on the back of lower overseas property earnings as Vietnam was in lockdown this quarter.

4. This Year's Prospects

Overall Prospects

Ongoing risks to the country's economic and fiscal outlook posed by the progression of the Covid-19 pandemic and uncertainties surrounding the 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 of RM3.8 billion and unbilled property sales totalling RM4.9 billion. On top of that, the Group has a healthy balance sheet with low gearing of 0.2 times and a strong cash position.

**Quarterly Report On Consolidated Results
For The Period Ended 31 October 2021**

Notes To The Interim Financial Statements

(The figures have not been audited)

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

Corporate Sustainability

[Gamuda Green Plan 2025](#)

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

Pillar 1

a. Sustainable Planning & Design

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

b. Renewable Energy

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

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Notes To The Interim Financial Statements

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

Pillar 2

c. Enabling Academy

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

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

d. Gamuda Scholarship

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

Pillar 3

e. Gamuda Parks

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

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

Pillar 4

f. Further Digitalisation

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

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

Quarterly Report On Consolidated Results For The Period Ended 31 October 2021

Notes To The Interim Financial Statements

(The figures have not been audited)

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

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

(a) **GAMUDA ENGINEERING**

(i) **Klang Valley Mass Rapid Transit: 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 October 2021 for the:

- Elevated Works Package was on schedule at 99.2%;
- Underground Works Package was on schedule at 93.1%.

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

(ii) **Penang Transport Master Plan**

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

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

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

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

(iii) **Sarawak**

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

Naim Engineering Sdn Bhd – Gamuda Berhad JV is the contractor for the Pan Borneo Sarawak package WPC04. The scope includes the widening and upgrading of the existing 89.30km long, 2-lane single carriageway road from Pantu Junction to Batang Skrang to a 4-lane dual carriageway of JKR R5 standard. 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 a extension of 46 days.

Overall cumulative progress at the end of October 2021 was on schedule at 69%.

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

Quarterly Report On Consolidated Results For The Period Ended 31 October 2021

Notes To The Interim Financial Statements

(The figures have not been audited)

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

(a) GAMUDA ENGINEERING (cont'd)

(iii) Sarawak (cont'd.)

Sarawak : Batang Lupar Bridge at Sri Aman Town (RM224 mil)

Naim Engineering Sdn Bhd – Gamuda Berhad JV accepted the award of the Second Trunk Road (Package B3) Proposed Batang Lupar Bridge No 2 at Sri Aman Town project valued at RM224 million on 24 February 2020. Extension of Time (EOT) No.1 due to impact from the Movement Control Order (MCO) was granted on 18th August 2020. With a total extension of 79 days, the new target completion date will be on 9 June 2024.

Overall cumulative progress at the end of October 2021 was on schedule at 9%.

(iv) Taiwan

Marine Bridge Project

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

Offshore piling works, pile cap, bridge abutment and cantilever construction are progressing well according to schedule. The overall cumulative progress as at end October 2021 was on schedule at 63%.

Seawall for Reclamation Project

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

Caisson construction are in progress. Overall cumulative progress as at end October 2021 was on track at 25%.

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.

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(The figures have not been audited)

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

(a) GAMUDA ENGINEERING (cont'd)

(v) Gamuda Australia

Gamuda (Australia) Branch and Gamuda Engineering (Australia) Pty Ltd are well established and expected to contribute positively. We are actively bidding for multibillion pipeline worth of projects in New South Wales, Victoria, South Australia and expect the results for two tenders to be announced within the next quarter or so.

(vi) 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 October 2021 was at 19%.

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.

(b) GAMUDA LAND

The property division sold RM838 million worth of properties this quarter, 25% higher than RM673 million sales for the same quarter last year. Strong overseas sales, especially Vietnam and Singapore, contributed two-thirds of the overall sales while local projects continued to see higher take up rates.

Overseas

(i) Acquisition of new land in Binh Duong New City, Vietnam

In October 2021, the division acquired a 13.8 acres residential plot of land in Binh Duong New City for USD54 million to be developed into landed properties. This land is part of a 2,600-acre integrated township set to be the 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 close to the upcoming World Trade Centre and numerous educational institutes, including The Vietnamese-German University and Singapore International Schools. 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.

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(The figures have not been audited)

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

(b) GAMUDA LAND (cont'd.)

Overseas (cont'd.)

(ii) Hanoi and Ho Chi Minh City, Vietnam

Vietnam's high GDP growth, stable inflation and better business environment continued to attract foreign direct investment. The Vietnamese government's plan to expand and upgrade existing transportation infrastructure will result in the growth of new urban areas as provide the needed access to rural areas. This augurs well for both Hanoi and Ho Chi Minh City, driving demand for thoughtfully planned green developments such as Celadon City and Gamuda City.

Sales from Gamuda City in Hanoi and Celadon City in Ho Chi Minh City, continued to be the biggest contributor of overseas sales with a sizeable take up from Hong Kong investors. Gamuda City outlook will be fuelled by upcoming commercial developments in Gamuda City Central, located next to the established Yen SO Park, including shop offices and a shopping mall targeted for launch in 2022.

Having matured over the years with lush greenery and a vast central park, Celadon City has made a name for itself in Ho Chi Minh City, becoming a sought-after development with a reputation for delivering quality products.

(iii) Singapore

Since its launch in mid Mar 2020, OLA Residences, our executive condominium in Singapore with a GDV of SGD 660 million, has achieved 94% sales. OLA is expected to be completed in 2023.

(iv) Melbourne, Australia

Sales at 661 Chapel St. in Melbourne is ongoing.

Malaysia

The property industry is expected to improve as the broader economic recovery happens post lockdown. Local projects contributed one-third of overall sales. Quarterly sales jumped 47% compared with last year comparative quarter due to higher take up rates for newer townships such as Gamuda Gardens, Gamuda Cove and twentyfive.7.

Lush nature in Gamuda Gardens attracted new pool of buyers for its landed properties such as Village Homes, Joya and Jovita. In Gamuda Gardens, the popularity of its 50-acre pet-friendly central park has greatly increased since the lockdowns. With estimated weekly footfall to be over 1,000 people, coupled with Xploria placemaking activities such as stand-up paddling, donut boat rides, Big Bucket Splash and more, Gamuda Gardens is fast becoming an address for vibrant activities amidst nature in the northern corridor. This will bode well for the impending launch of Gardens Square, the commercial hub of the township. Three anchor tenants are in the pipeline, which include an established grocer occupying more than 20,000 sq ft as well as a double-storey drive-through fast food franchise

Sales in Gamuda Cove has steadily picked up driven by Enso Woods, Japanese minimalist inspired terrace homes, as well as Townsquare retail shops. First phase of Enso Woods comprising 203 double and triple-storey garden terrace homes is 90% taken up. As domestic tourism picks up, Gamuda Cove's prospect will also be driven by the impending launch of Splashmania rainforest themed park, catalysed by various eco-tourism activities in Paya Indah Discovery Wetlands, Discovery Park and the upcoming 90-acre Forest Park. The outlook for Gamuda Cove remains positive as these eco-tourism activities will support sales of Townsquare, Enso Woods and Maya Bay Residences. Gamuda Cove will also be launching its premium Wetlands Estates waterfront bungalows located right beside the wetlands, with the launch of Heron & Waterlily in Q2FY22 with a GDV of RM276.1 million.

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

(b) GAMUDA LAND (cont'd.)

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. We anticipate a steady stream of footfall to twentyfive.7's Quayside Mall especially during the year end festive and upcoming Chinese New Year period for its wide array of F&Bs, retail and entertainment option for the community. This will augur well for the development, enabling it to reach out to new stream of potential customers.

Mature developments such as Jade Hills and Horizon Hills continue to achieve good sales mainly through word-of-mouth or referrals from existing homeowners. With the extension of HOC, we are aggressively attracting homebuyers to our developments through placemaking as seeing is believing.

On-going projects are:

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

(c) GAMUDA INFRASTRUCTURE CONCESSIONS

(i) Expressway

Traffic plying the four highways were returning to pre-MCO level as movement restrictions were lifted this quarter.

	Measured as % of traffic pre-MCO 1.0 (Mar 2020) level	
	@ End Oct 2021	@ 30 Nov 2021
LITRAK	92%	100%
KESAS	85%	95%
SPRINT	79%	95%
SMART	67%	89%

(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. Trade Receivables

The current trade receivables are non-interest bearing and are generally on 14 to 90 days terms. Other credit terms are assessed and approved on a case-by-case basis. They are recognised at their original invoice amounts which represent their fair values on initial recognition.

Receivables of the Group is analysed as follows:

	Note	As At 31-Oct-21 RM'000	As At 31-Oct-20 RM'000
Current			
Trade receivables			
Due from third parties	(a)	1,078,076	1,562,600
Due from associated companies		18,963	18,710
Due from joint venture	(b)	349,249	603,476
		1,446,288	2,184,786
Impaired		(66,382)	(64,809)
		1,379,906	2,119,977
Other receivables			
Sundry receivables		390,904	208,012
		1,770,810	2,327,989
Ageing analysis of current trade receivables:-			
Neither past due nor impaired		1,232,001	1,891,615
1 to 30 days past due not impaired		59,372	76,812
31 to 60 days past due not impaired		26,825	68,874
61 to 90 days past due not impaired		28,313	27,166
91 to 120 days past due not impaired		13,519	25,229
More than 121 days past due not impaired		19,876	30,281
		147,905	228,362
Impaired		66,382	64,809
Total trade receivables		1,446,288	2,184,786

a) Due from third parties

Included are amount totaling to RM667 million due from government and government linked companies.

b) Due from joint venture

Included is an amount of RM331 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)

6. 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 October 21			As At 31 October 20		
	Secured	Unsecured	Total	Secured	Unsecured	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Long Term Borrowings						
Medium Term Notes						
- Gamuda	-	1,750,000	1,750,000	-	1,750,000	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	-	864,296	864,296	-	221,006	221,006
- twentyfive.7	215,090	-	215,090	321,760	-	321,760
- Aldgate, UK	-	45,030	45,030	-	-	-
Revolving Credits						
- Jade Hills	21,510	-	21,510	38,210	-	38,210
	341,600	3,759,326	4,100,926	554,970	2,671,006	3,225,976
Short Term Borrowings						
Medium Term Notes						
- Gamuda	-	-	-	-	400,000	400,000
- Kesas	90,000	-	90,000	90,000	-	90,000
Commercial Papers						
- Gamuda	-	400,000	400,000	-	600,000	600,000
- Gamuda Cove	-	300,000	300,000	-	200,000	200,000
Term Loans						
- twentyfive.7	75,000	-	75,000	75,000	-	75,000
- Celadon City	-	-	-	123,960	-	123,960
Revolving Credits						
- Gamuda	-	410,522	410,522	-	840,740	840,740
- Taiwan - Dong Pi	-	78,195	78,195	-	96,413	96,413
- Pan Borneo	-	150,000	150,000	-	135,000	135,000
- Jade Home	15,132	-	15,132	21,816	-	21,816
	180,132	1,338,717	1,518,849	310,776	2,272,153	2,582,929
Total Borrowings	521,732	5,098,043	5,619,775	865,746	4,943,159	5,808,905

	As At 31 October 21		As At 31 October 20	
	Foreign Currency ('000)	RM'000 Equivalent	Foreign Currency ('000)	RM'000 Equivalent
RM	-	5,496,550	-	5,389,188
USD	20,600	85,366	48,000	199,344
VND	-	-	692,125,000	123,960
TWD	525,000	78,195	664,000	96,413
GBP	7,860	45,030	-	-
		5,619,775		5,808,905

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(The figures have not been audited)

7. Dividend

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

- (i) A single tier interim dividend of 6.00 sen per ordinary share;
- (ii) The Dividend Reinvestment Plan will apply to the single-tier interim dividend in which the entire 6 sen can be elected to be reinvested in new ordinary shares of Gamuda Berhad;
- (iii) The dividend date and the book closure date to be determined and announced at a later date.

In previous corresponding period, no interim dividend was declared.

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.

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Notes To The Interim Financial Statements

(The figures have not been audited)

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.

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

Included in other comprehensive income for the period ended 31 October 2021 is a net foreign exchange loss of RM37 million. The net foreign exchange loss resulted from the loss on foreign currency translation of the Group's overseas assets due to the stronger Ringgit Malaysia.

18. Income Tax

	3 months ended	
	31 October	
	2021	2020
	RM'000	RM'000
Income tax		
- Current year	28,005	26,337
- Prior year	176	(1,176)
Deferred tax		
- Current year	(59)	(3,150)
- Prior year	(846)	(1,789)
	<u>27,276</u>	<u>20,222</u>

The Group's effective tax rate (excluding the results of joint ventures and associates which is equity accounted net of tax) for the current quarter is higher than the statutory tax rate mainly due to certain non-deductible expenses.

19. Variance from Profit Forecast and Profit Guarantee

This is not applicable to the Group.

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(The figures have not been audited)

20. Status of Corporate Proposals

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

21. Changes in Contingent Liabilities or Contingent Assets

There are no significant contingent liabilities or contingent assets.

22. Provision of Financial Assistance

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

a) Company Guarantees

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

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

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

b) Advances to sub-contractors

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

	RM'000
Non-interest bearing advances	<u>213,841</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)

23. Capital Commitments

The amount for capital commitments not provided for in the interim financial statements as at 31 October 2021 are as follows:

	RM'000
Approved and contracted for :-	
- Plant & Equipment	8,412
- Land for property development	<u>228,500</u>
	<u>236,912</u>

24. Material Litigation

The Group is not engaged in any material litigation as at 14 December 2021.

25. Earnings Per Share

	Current Quarter 31-Oct-21
Basic	
Profit attributable to owners of the Company (RM'000)	<u>152,369</u>
Number of ordinary shares in issue as at 1 Aug 2021 ('000)	2,513,528
Effect of shares issued during the year ('000)	<u>-</u>
Weighted average number of ordinary shares in issue ('000)	<u>2,513,528</u>
Basic earnings per share (sen)	<u>6.06</u>

There was no dilution in the earning per share as there was no potential diluted ordinary share outstanding as at the end of the current period under review.

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

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(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-Oct-21
	RM'000
Interest income	(28,735)
Other income	(8,277)
Gain on disposal of property, plant and equipment	(3,011)
	<u>(40,023)</u>
Interest expense	9,864
Depreciation and amortisation	54,053
Loss on foreign exchange	482
	<u>482</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.