

GAMUDA BERHAD (29579-T)

**Condensed Consolidated Income Statement
for the period ended 31 January 2018**

	INDIVIDUAL QUARTER			CUMULATIVE PERIOD		
	Current Year Quarter 31-Jan-18 RM'000	Comparative Quarter 31-Jan-17 RM'000		Current Year To Date 31-Jan-18 RM'000	Preceding Year Corresponding Period 31-Jan-17 RM'000	
Revenue (Note 1)	1,002,757	853,880	17%	1,774,580	1,358,761	31%
Operating expenses	(866,991)	(738,306)	17%	(1,486,146)	(1,144,504)	30%
Other income	35,308	52,645	-33%	65,847	87,624	-25%
Profit from operations	171,074	168,219	2%	354,281	301,881	17%
Finance costs	(23,733)	(29,065)	-18%	(49,665)	(55,586)	-11%
Share of profits of associated companies	53,262	53,389	0%	105,717	108,672	-3%
Share of profits of joint ventures	67,713	26,071	>100%	117,309	69,294	69%
Profit before taxation	268,316	218,614	23%	527,642	424,261	24%
Income tax expenses	(44,301)	(39,427)	12%	(85,852)	(70,042)	23%
Profit for the period	224,015	179,187	25%	441,790	354,219	25%
Profit attributable to :-						
Owners of the Company	211,256	166,260	27%	414,273	328,408	26%
Non-controlling interests	12,759	12,927	-1%	27,517	25,811	7%
	224,015	179,187	25%	441,790	354,219	25%
Earnings per share attributable to Owners of the Company						
Basic earnings per share (sen)	8.60	6.86		16.88	13.56	
Fully diluted earnings per share (sen)	8.31	6.61		16.19	13.08	

Note 1

	Individual Quarter			Cumulative Period		
	31-Jan-18 RM'000	31-Jan-17 RM'000		31-Jan-18 RM'000	31-Jan-17 RM'000	
Revenue as reported above	1,002,757	853,880	17%	1,774,580	1,358,761	31%
Share of joint venture companies' revenue	793,345	460,197	72%	1,695,042	1,053,209	61%
Total revenue	1,796,102	1,314,077	37%	3,469,622	2,411,970	44%

Pursuant to the Financial Reporting Standard (FRS) 11, Joint Arrangements, the revenue of joint venture companies (eg. KVMRT-PDP works) is excluded from the Group's revenue. Instead the Group 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 2017 and the accompanying explanatory notes attached to the interim financial statements.

GAMUDA BERHAD (29579-T)

**Condensed Consolidated Statement of Comprehensive Income
for the period ended 31 January 2018**

	INDIVIDUAL QUARTER			CUMULATIVE PERIOD		
	Current Year Quarter	Comparative Quarter		Current Year To Date	Preceding Year Corresponding Period	
	31-Jan-18	31-Jan-17		31-Jan-18	31-Jan-17	
	RM'000	RM'000		RM'000	RM'000	
Profit for the period	224,015	179,187	25%	441,790	354,219	25%
Other comprehensive income:						
Other comprehensive income to be reclassified to profit or loss in subsequent periods:						
Foreign currency translation	(177,869)	99,425	>-100%	(227,260)	189,826	>-100%
Share of associated companies' foreign currency translation	(10,366)	(12,835)	-19%	(12,864)	(12,153)	6%
Net asset accretion in an associated company arising from capital contribution	140	4,028	-97%	3,505	8,151	-57%
Other comprehensive income for the period, net of tax	(188,095)	90,618		(236,619)	185,824	
Total comprehensive income for the period	35,920	269,805	-87%	205,171	540,043	-62%
Total comprehensive income attributable to :						
Owners of the Company	24,152	256,064	-91%	178,939	512,781	-65%
Non-controlling interests	11,768	13,741	-14%	26,232	27,262	-4%
	35,920	269,805	-87%	205,171	540,043	-62%

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Audited Financial Statements for the year ended 31 July 2017 and the accompanying explanatory notes attached to the interim financial statements.

GAMUDA BERHAD (29579-T)
Condensed Consolidated Statement Of Financial Position
As at 31 January 2018

	As at 31-Jan-18 <u>RM'000</u>	As at 31-Jul-17 <u>RM'000</u>
ASSETS		
Non-current assets		
Property, plant and equipment	666,883	617,250
Land held for property development	2,789,370	2,907,537
Investment properties	321,105	309,599
Land use rights	1,894	2,320
Expressway development expenditure	1,474,689	1,545,042
Interests in associated companies	2,043,719	2,018,336
Interests in joint arrangements	947,118	895,877
Other investments	812	812
Deferred tax assets	75,298	74,369
Receivables	<u>1,058,058</u>	<u>964,511</u>
	<u>9,378,946</u>	<u>9,335,653</u>
Current assets		
Property development costs	2,595,790	2,305,261
Inventories	190,791	228,163
Receivables	2,875,627	2,473,693
Amount due from customers for construction contracts	379,146	371,803
Tax recoverable	16,440	13,475
Investment securities (Note 2)	588,663	462,400
Cash and bank balances	<u>802,209</u>	<u>579,728</u>
	<u>7,448,666</u>	<u>6,434,523</u>
TOTAL ASSETS	<u>16,827,612</u>	<u>15,770,176</u>
EQUITY AND LIABILITIES		
Equity attributable to Owners of the Company		
Share capital (Note 3)	3,400,943	3,372,368
Reserves	<u>4,139,997</u>	<u>4,103,622</u>
Owners' equity	<u>7,540,940</u>	<u>7,475,990</u>
Non-controlling interests	<u>361,162</u>	<u>369,130</u>
TOTAL EQUITY	<u>7,902,102</u>	<u>7,845,120</u>
Non-current liabilities		
Payables	195,274	194,545
Provision for liabilities	372,672	130,097
Deferred tax liabilities	409,610	419,181
Long term borrowings	<u>4,706,847</u>	<u>4,614,646</u>
	<u>5,684,403</u>	<u>5,358,469</u>
Current liabilities		
Short term borrowings	1,023,283	628,647
Payables	1,274,268	1,401,678
Amount due to customers for construction contracts	814,875	412,614
Provision for liabilities	61,394	56,809
Tax payable	<u>67,287</u>	<u>66,839</u>
	<u>3,241,107</u>	<u>2,566,587</u>
TOTAL LIABILITIES	<u>8,925,510</u>	<u>7,925,056</u>
TOTAL EQUITY AND LIABILITIES	<u>16,827,612</u>	<u>15,770,176</u>
Net assets per share attributable to Owners of the Company (RM)	<u>3.07</u>	<u>3.05</u>

Note 2 : Investment securities represent funds placed with licensed fund managers that invest in money market funds and fixed deposits. These funds allow for prompt redemption at any time.

Note 3 : Includes share premium - Number of ordinary shares issued as at 31 January 2018 is 2,456,210,726 (31 July 2017: 2,450,745,143)

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the year ended 31 July 2017 and the accompanying explanatory notes attached to the interim financial statements.

GAMUDA BERHAD (29579-T)
Condensed Consolidated Statement of Changes in Equity

	← Attributable to owners of the Company →						Non-Controlling interests	Total equity
	← Non distributable →				Distributable			
	Share capital	Share premium	Option reserves	Other reserves	Retained profits	Total		
RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	
FY 2018								
<u>6 months ended 31 January 2018</u>								
At 1 August 2017	3,372,368	-	44,794	525,606	3,533,222	7,475,990	369,130	7,845,120
Total Comprehensive Income	-	-	-	(235,334)	414,273	178,939	26,232	205,171
Exercise of Employees' Share Options ("ESOS")	21,966	-	-	-	-	21,966	-	21,966
Conversion of Warrants	1,009	-	-	(59)	-	950	-	950
Share options granted under ESOS	-	-	10,442	-	-	10,442	-	10,442
Share options exercised under ESOS	5,600	-	(5,600)	-	-	-	-	-
Dividends paid by a subsidiary to non-controlling interests	-	-	-	-	-	-	(34,200)	(34,200)
Dividends	-	-	-	-	(147,347)	(147,347)	-	(147,347)
At 31 January 2018	3,400,943	-	49,636	290,213	3,800,148	7,540,940	361,162	7,902,102
FY 2017								
<u>6 months ended 31 January 2017</u>								
At 1 August 2016	2,418,993	813,365	27,447	401,261	3,217,111	6,878,177	336,027	7,214,204
Total Comprehensive Income	-	-	-	184,373	328,408	512,781	27,262	540,043
Exercise of Employees' Share Options ("ESOS")	5,561	16,324	-	-	-	21,885	-	21,885
Conversion of Warrants	483	1,472	-	(121)	-	1,834	-	1,834
Share options granted under ESOS	-	-	16,135	-	-	16,135	-	16,135
Share options exercised under ESOS	-	3,191	(3,191)	-	-	-	-	-
Issuance of shares by a subsidiary to non-controlling interests	-	-	-	-	-	-	350	350
Dividends paid by a subsidiary to non-controlling interests	-	-	-	-	-	-	(18,000)	(18,000)
Dividends	-	-	-	-	(145,461)	(145,461)	-	(145,461)
Effect of implementation of Companies Act 2016*	834,352	(834,352)	-	-	-	-	-	-
At 31 January 2017	3,259,389	-	40,391	585,513	3,400,058	7,285,351	345,639	7,630,990

* With the implementation of Companies Act 2016 effective 31 January 2017, the balance within the share premium of RM834,352,000 have been transferred to the share capital accounts.

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statements for the year ended 31 July 2017 and the accompanying explanatory notes attached to the interim financial statements.

GAMUDA BERHAD (29579-T)

**Condensed Consolidated Statement Of Cash Flows
for the period ended 31 January 2018**

	Current Year To Date	Preceding Year Corresponding Period
	31-Jan-18	31-Jan-17
	RM'000	RM'000
Cash Flows From Operating Activities		
Profit before tax	527,642	424,261
Adjustments for non-cash items/non-operating items	(129,018)	(130,716)
Operating profit before working capital changes	<u>398,624</u>	<u>293,545</u>
<u>Changes in working capital</u>		
Net change in current assets	(504,009)	(506,608)
Net change in current liabilities	279,765	(117,691)
Net cash generated from/(used in) operations	<u>174,380</u>	<u>(330,754)</u>
Income taxes paid	(98,869)	(63,136)
Others	(103,775)	(103,910)
Net cash used in operating activities	<u>(28,264)</u>	<u>(497,800)</u>
Cash Flows From Investing Activities		
Purchase of property, plant and equipment	(86,596)	(56,013)
Additions to investment properties expenditures	(10,620)	(10,065)
Proceeds on disposal of plant and equipment	635	141
Proceeds on disposal of investment property	3,442	-
Additions to expressway development expenditures	(866)	(13,514)
Net (purchase)/proceeds from disposal of investment securities	(126,263)	150,552
Distribution received from investment securities	9,593	11,722
Placement of deposits with tenure more than 3 months	(107,689)	(23,274)
Acquisition of additional interest in a joint venture	(5,250)	(350)
Acquisition of interest in an associated company	-	(3,000)
Capital repayment from associated companies	2,500	7,278
Dividend received from associated companies	68,476	54,030
Dividend received from joint ventures	59,000	118,500
Interest received	12,229	12,177
Net cash (used in)/generated from investing activities	<u>(181,409)</u>	<u>248,184</u>
Cash Flows From Financing Activities		
Net proceeds from exercise of ESOS	21,966	21,885
Net proceeds from conversion of warrants	950	1,834
Net drawdown of borrowings	509,112	224,054
Issuance of shares by a subsidiary to non-controlling interests	-	350
Dividends paid to shareholders	(147,347)	(145,461)
Dividends paid by a subsidiary to non-controlling interests	(34,200)	(18,000)
Net cash generated from financing activities	<u>350,481</u>	<u>84,662</u>
Net increase/(decrease) in cash and cash equivalents	140,808	(164,954)
Effects of exchange rate changes	(26,016)	8,460
Cash and cash equivalents at beginning of the period	499,477	756,085
Cash and cash equivalents at end of the period	<u>614,269</u>	<u>599,591</u>

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

Deposits, cash and bank balances	802,209	695,506
Investment securities	588,663	493,635
Deposits, cash and bank balances, and Investment securities	<u>1,390,872</u>	<u>1,189,141</u>
Less: Investment securities	(588,663)	(493,635)
Less: Deposits with licensed banks with tenure of more than 3 months	(187,940)	(95,915)
Total cash and cash equivalents	<u>614,269</u>	<u>599,591</u>

The Condensed Consolidated Cash Flow Statement should be read in conjunction with the Audited Financial Statements for the year ended 31 July 2017 and the accompanying explanatory notes attached to the interim financial statements.