

GAMUDA BERHAD (29579-T)
Condensed Consolidated Income Statement
for the period ended 30 April 2019

	INDIVIDUAL QUARTER			CUMULATIVE PERIOD		
	Current Year Quarter	Comparative Quarter (Restated)		Current Year To Date	Preceding Year Corresponding Period (Restated)	
	30-Apr-19	30-Apr-18		30-Apr-19	30-Apr-18	
	RM'000	RM'000		RM'000	RM'000	
Revenue (Note 1)	1,036,682	1,235,226	-16%	3,065,692	3,004,913	2%
Operating expenses	(897,364)	(1,075,992)	-17%	(2,654,778)	(2,547,960)	4%
Other income	53,931	32,163	68%	134,811	99,033	36%
Profit from operations	193,249	191,397	1%	545,725	555,986	-2%
Finance costs	(24,879)	(27,052)	-8%	(73,376)	(76,717)	-4%
Share of profit of associated companies	18,629	46,973	-60%	78,533	152,726	-49%
Share of profit of joint ventures	48,557	49,428	-2%	134,282	172,030	-22%
Profit before taxation	235,556	260,746	-10%	685,164	804,025	-15%
Income tax expenses	(45,734)	(42,604)	7%	(119,598)	(130,650)	-8%
Profit for the period	189,822	218,142	-13%	565,566	673,375	-16%
Profit attributable to :-						
Owners of the Company	175,987	206,101	-15%	521,165	633,817	-18%
Non-controlling interests	13,835	12,041	15%	44,401	39,558	12%
	189,822	218,142	-13%	565,566	673,375	-16%
Earnings per share attributable to Owners of the Company						
Basic earnings per share (sen)	7.13	8.38		21.12	25.80	
Fully diluted earnings per share (sen)	7.13	8.06		21.11	24.78	

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

	Individual Quarter			Cumulative Period		
	30-Apr-19	30-Apr-18		30-Apr-19	30-Apr-18	
	RM'000	RM'000		RM'000	RM'000	
Revenue as reported above	1,036,682	1,235,226	-16%	3,065,692	3,004,913	2%
Share of joint venture companies' revenue *	687,915	574,338	20%	2,137,926	2,266,916	-6%
Total revenue	1,724,597	1,809,564	-5%	5,203,618	5,271,829	-1%

* Pursuant to the Financial Reporting Standard (FRS) 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 2018 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 30 April 2019**

	INDIVIDUAL QUARTER			CUMULATIVE PERIOD		
	Current Year Quarter 30-Apr-19 RM'000	Comparative Quarter (Restated) 30-Apr-18 RM'000		Current Year To Date 30-Apr-19 RM'000	Preceding Year Corresponding Period (Restated) 30-Apr-18 RM'000	
Profit for the period	189,822	218,142	-13%	565,566	673,375	-16%
Other comprehensive income:						
Other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods:						
Foreign currency translation	13,000	(9,150)	>-100%	33,003	(236,410)	>-100%
Share of associated companies' foreign currency translation	3,387	(6,976)	>-100%	(555)	(19,840)	-97%
Net asset accretion in an associated company arising from capital contribution	175	412	-58%	404	3,917	-90%
Other comprehensive income/(loss) for the period, net of tax	16,562	(15,714)		32,852	(252,333)	
Total comprehensive income for the period	206,384	202,428	2%	598,418	421,042	42%
Total comprehensive income attributable to :						
Owners of the Company	192,660	190,904	1%	553,971	383,286	45%
Non-controlling interests	13,724	11,524	19%	44,447	37,756	18%
	206,384	202,428	2%	598,418	421,042	42%

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Audited Financial Statements for the year ended 31 July 2018 and the accompanying explanatory notes attached to the interim financial statements.

GAMUDA BERHAD (29579-T)
Condensed Consolidated Statement Of Financial Position
As at 30 April 2019

	As at 30-Apr-19	As at 31-Jul-18 (Restated)
	RM'000	RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	1,134,227	1,009,191
Land held for property development	3,018,772	2,783,457
Investment properties	368,018	363,578
Land use rights	1,505	1,895
Expressway development expenditure	1,335,435	1,421,203
Interests in associated companies	957,661	1,809,326
Interests in joint arrangements	1,146,018	966,347
Other investments	812	812
Deferred tax assets	38,158	40,424
Receivables	845,745	1,005,967
	8,846,351	9,402,200
Current assets		
Property development costs	2,141,412	2,175,988
Inventories	528,549	491,758
Receivables	2,945,172	2,559,249
Contract assets	451,499	582,039
Tax recoverable	34,510	42,293
Investment securities (Note 2)	428,904	384,271
Cash and bank balances	2,109,263	1,238,634
	8,639,309	7,474,232
TOTAL ASSETS	17,485,660	16,876,432
EQUITY AND LIABILITIES		
Equity attributable to Owners of the Company		
Share capital (Note 3)	3,459,738	3,452,940
Reserves	4,553,871	4,139,070
Owners' equity	8,013,609	7,592,010
Non-controlling interests	391,528	383,681
TOTAL EQUITY	8,405,137	7,975,691
Non-current liabilities		
Payables	236,763	210,205
Provision for liabilities	251,119	258,705
Deferred tax liabilities	386,645	408,712
Long term borrowings	3,957,853	4,249,964
	4,832,380	5,127,586
Current liabilities		
Short term borrowings	1,895,696	1,486,736
Payables	1,461,322	1,642,177
Contract liabilities	742,405	524,860
Provision for liabilities	83,925	74,320
Tax payable	64,795	45,062
	4,248,143	3,773,155
TOTAL LIABILITIES	9,080,523	8,900,741
TOTAL EQUITY AND LIABILITIES	17,485,660	16,876,432
Net assets per share attributable to Owners of the Company (RM)	3.25	3.08

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 : Share capital includes share premium pursuant to the new Companies Act 2018 - Number of ordinary shares issued as at 30 April 2019 is 2,468,497,951 (31 July 2018: 2,467,991,951).

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the year ended 31 July 2018 and the accompanying explanatory notes attached to the interim financial

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

	----- Attributable to owners of the Company -----					
	----- 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
	Total equity					
	RM'000					
FY 2019						
<u>9 months ended 30 April 2019</u>						
Effect of first year adoption of new accounting standard wef 1 Aug 2018 (resulting in restatement of figures prior to 1 Aug 2018)						
At 1 August 2018	3,452,940	57,733	305,494	3,751,678	7,567,845	383,681
Effect of adoption of MFRS 9	-	-	-	(401)	(401)	-
Effect of adoption of MFRS 15	-	-	-	24,566	24,566	-
At 1 August 2018 (as restated)	3,452,940	57,733	305,494	3,775,843	7,592,010	383,681
Total Comprehensive Income	-	-	34,364	521,165	555,529	44,447
Transactions with owners:						
Exercise of Employees' Share Options ("ESOS")	1,672	-	-	-	1,672	-
Conversion of Warrants	-	-	-	-	-	-
Share options granted under ESOS	-	12,481	-	-	12,481	-
Share options exercised under ESOS	5,126	(5,126)	-	-	-	-
Dividends paid by a subsidiary to non-controlling interests	-	-	-	-	-	(36,600)
Dividends paid to shareholders	-	-	-	(148,083)	(148,083)	-
At 30 April 2019	3,459,738	65,088	339,858	4,148,925	8,013,609	391,528
FY 2018						
<u>9 months ended 30 April 2018</u>						
Effect of first year adoption of new accounting standard wef 1 Aug 2017 (resulting in restatement of figures prior to 1 Aug 2017)						
At 1 August 2017	3,372,368	44,794	525,606	3,533,222	7,475,990	369,130
Effect of adoption of MFRS 9	-	-	-	-	-	-
Effect of adoption of MFRS 15	-	-	-	2,884	2,884	-
At 1 August 2017 (as restated)	3,372,368	44,794	525,606	3,536,106	7,478,874	369,130
Total Comprehensive Income	-	-	(250,531)	633,817	383,286	37,756
Transactions with owners:						
Exercise of Employees' Share Options ("ESOS")	45,710	-	-	-	45,710	-
Conversion of Warrants	1,573	-	(91)	-	1,482	-
Share options granted under ESOS	-	15,913	-	-	15,913	-
Share options exercised under ESOS	7,985	(7,985)	-	-	-	-
Dividends paid by a subsidiary to non-controlling interests	-	-	-	-	-	(34,200)
Dividends paid to shareholders	-	-	-	(147,347)	(147,347)	-
At 30 April 2018	3,427,636	52,722	274,984	4,022,576	7,777,918	372,686

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statements for the year ended 31 July 2018 the accompanying explanatory notes attached to the interim financial statements.

GAMUDA BERHAD (29579-T)
Condensed Consolidated Statement Of Cash Flows
for the period ended 30 April 2019

	Current Year To Date	Preceding Year Corresponding Period (Restated)
	30-Apr-19	30-Apr-18
	RM'000	RM'000
Cash Flows From Operating Activities		
Profit before tax	685,164	804,025
Adjustments for non-cash items/non-operating items	(76,546)	(192,819)
Operating profit before working capital changes	<u>608,618</u>	<u>611,206</u>
<u>Changes in working capital</u>		
Net changes in assets	(134,095)	(657,036)
Net changes in liabilities	93,257	349,075
Net cash generated from operations	<u>567,780</u>	<u>303,245</u>
Income taxes paid	(105,966)	(142,242)
Others	(224,733)	(161,877)
Net cash generated from/(used in) operating activities	<u>237,081</u>	<u>(874)</u>
Cash Flows From Investing Activities		
Purchase of property, plant and equipment	(190,377)	(227,372)
Additions to investment properties expenditures	(14,014)	(9,644)
Proceeds on disposal of plant and equipment	757	4,734
Proceeds on disposal of investment property	-	3,442
Additions to expressway development expenditures	(9,579)	-
Net (purchase)/proceeds from disposal of investment securities	(44,633)	7,552
Distribution received from investment securities	6,048	15,973
Placement of deposits with tenure more than 3 months	(131,873)	(140,409)
Increase/(redemption) of interest in a joint venture	(168,531)	53,938
Capital repayment from associated companies	160,000	2,500
Dividend received from associated companies	775,438	90,005
Dividend received from joint ventures	120,800	88,000
Interest received	56,659	18,067
Net cash generated from/(used in) investing activities	<u>560,695</u>	<u>(93,214)</u>
Cash Flows From Financing Activities		
Net proceeds from exercise of ESOS	1,672	45,710
Net proceeds from conversion of warrants	-	1,482
Net drawdown of borrowings	113,962	493,102
Dividends paid to shareholders	(148,083)	(147,347)
Dividends paid by a subsidiary to non-controlling interests	(36,600)	(34,200)
Net cash (used in)/generated from financing activities	<u>(69,049)</u>	<u>358,747</u>
Net increase in cash and cash equivalents	728,727	264,659
Effects of exchange rate changes	10,029	(26,016)
Cash and cash equivalents at beginning of the period	977,068	499,477
Cash and cash equivalents at end of the period	<u>1,715,824</u>	<u>738,120</u>

Cash and cash equivalents at end of financial period comprise of the following:		
Deposits, cash and bank balances	2,109,263	958,780
Investment securities	428,904	454,848
Deposits, cash and bank balances, and Investment securities	<u>2,538,167</u>	<u>1,413,628</u>
Less: Investment securities	(428,904)	(454,848)
Less: Deposits with licensed banks with tenure of more than 3 months	(393,439)	(220,660)
Total cash and cash equivalents	<u>1,715,824</u>	<u>738,120</u>

The Condensed Consolidated Cash Flow Statement should be read in conjunction with the Audited Financial Statements for the year ended 31 July 2018 and the accompanying explanatory notes attached to the interim financial statements.