

GAMUDA BERHAD (29579-T)

**Condensed Consolidated Income Statement
for the period ended 31 October 2015**

| | INDIVIDUAL QUARTER | | CUMULATIVE PERIOD | |
|---|-------------------------|------------------------|-------------------------|---|
| | Current Year Quarter | Comparative Quarter | Current Year To Date | Preceding Year Corresponding Period |
| | 31-Oct-15 | 31-Oct-14 | 31-Oct-15 | 31-Oct-14 |
| | RM'000 | RM'000 | RM'000 | RM'000 |
| Revenue (Note 1) | 512,795 | 569,636 | 512,795 | 569,636 |
| Operating expenses | (427,858) | (432,382) | (427,858) | (432,382) |
| Other income | 24,203 | 12,606 | 24,203 | 12,606 |
| Profit from operations | 109,140 | 149,860 | 109,140 | 149,860 |
| Finance costs | (30,185) | (27,030) | (30,185) | (27,030) |
| Share of profits of associated companies | 50,144 | 55,649 | 50,144 | 55,649 |
| Share of profits of joint ventures | 63,451 | 50,359 | 63,451 | 50,359 |
| Profit before taxation | 192,550 | 228,838 | 192,550 | 228,838 |
| Income tax expenses | (19,687) | (29,194) | (19,687) | (29,194) |
| Profit for the period | 172,863 | 199,644 | 172,863 | 199,644 |
| Profit attributable to :- | | | | |
| Owners of the Company | 161,233 | 185,849 | 161,233 | 185,849 |
| Non-controlling interests | 11,630 | 13,795 | 11,630 | 13,795 |
| | 172,863 | 199,644 | 172,863 | 199,644 |
| Earnings per share attributable to Owners of the Company | | | | |
| Basic earnings per share (sen) | 6.70 | 8.00 | 6.70 | 8.00 |
| Fully diluted earnings per share (sen) | 6.70 | 7.87 | 6.70 | 7.87 |

Note 1

| | Individual Quarter | | Cumulative Period | |
|---|--------------------|------------------|-------------------|------------------|
| | 31-Oct-15 | 31-Oct-14 | 31-Oct-15 | 31-Oct-14 |
| Revenue as reported above | 512,795 | 569,636 | 512,795 | 569,636 |
| Share of joint venture companies' revenue (a) | 720,098 | 589,854 | 720,098 | 589,854 |
| Total revenue | 1,232,893 | 1,159,490 | 1,232,893 | 1,159,490 |

(a) 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 in the financial statements.

The Condensed Consolidated Income Statement should be read in conjunction with the Audited Financial Statements for the year ended 31 July 2015 and the accompanying explanatory notes attached to the interim financial statements.

**Condensed Consolidated Statement of Comprehensive Income
for the period ended 31 October 2015**

| | INDIVIDUAL QUARTER | | CUMULATIVE PERIOD | |
|---|-------------------------|------------------------|-------------------------|---|
| | Current Year Quarter | Comparative Quarter | Current Year To Date | Preceding Year Corresponding Period |
| | 31-Oct-15 | 31-Oct-14 | 31-Oct-15 | 31-Oct-14 |
| | RM'000 | RM'000 | RM'000 | RM'000 |
| Profit for the period | 172,863 | 199,644 | 172,863 | 199,644 |
| Other comprehensive income: | | | | |
| Other comprehensive income to be reclassified to profit or loss in subsequent periods: | | | | |
| Fair value gain on cash flow hedges | - | 615 | - | 615 |
| Foreign currency translation | 133,150 | 33,108 | 133,150 | 33,108 |
| Share of associated companies' foreign currency translation | 15,054 | 1,132 | 15,054 | 1,132 |
| Net asset accretion in an associated company arising from capital contribution | 1,460 | 217 | 1,460 | 217 |
| Other comprehensive income for the period, net of tax | 149,664 | 35,072 | 149,664 | 35,072 |
| Total comprehensive income for the period | 322,527 | 234,716 | 322,527 | 234,716 |
| Total comprehensive income attributable to : | | | | |
| Owners of the Company | 309,087 | 218,043 | 309,087 | 218,043 |
| Non-controlling interests | 13,440 | 16,673 | 13,440 | 16,673 |
| | 322,527 | 234,716 | 322,527 | 234,716 |

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Audited Financial Statements for the year ended 31 July 2015 and the accompanying explanatory notes attached to the interim financial statements.

GAMUDA BERHAD (29579-T)**Condensed Consolidated Statement Of Financial Position
As at 31 October 2015**

| | As at 31-Oct-15 | As at 31-Jul-15 |
|--|----------------------------|----------------------------|
| | RM'000 | RM'000 |
| ASSETS | | |
| Non-current assets | | |
| Property, plant and equipment | 329,100 | 312,282 |
| Land held for property development | 2,744,636 | 2,711,251 |
| Investment properties | 166,214 | 163,266 |
| Land use rights | 3,063 | 3,170 |
| Expressway development expenditure | 1,672,704 | 1,692,837 |
| Interests in associated companies | 1,747,230 | 1,760,490 |
| Interests in joint arrangements | 941,027 | 860,271 |
| Other investments | 890 | 890 |
| Deferred tax assets | 37,813 | 40,625 |
| Receivables | 575,172 | 546,614 |
| | <u>8,217,849</u> | <u>8,091,696</u> |
| Current assets | | |
| Property development costs | 2,311,834 | 2,151,982 |
| Inventories | 160,662 | 185,583 |
| Receivables | 1,436,584 | 1,376,903 |
| Amount due from customers for construction contracts | 114,118 | 78,273 |
| Tax recoverable | 11,110 | 3,560 |
| Investment securities (Note 2) | 723,546 | 509,643 |
| Cash and bank balances | 697,882 | 928,059 |
| | <u>5,455,736</u> | <u>5,234,003</u> |
| TOTAL ASSETS | <u>13,673,585</u> | <u>13,325,699</u> |
| EQUITY AND LIABILITIES | | |
| Equity attributable to Owners of the Company | | |
| Share capital | 2,405,905 | 2,405,905 |
| Reserves | 4,243,173 | 3,931,289 |
| Owners' equity | <u>6,649,078</u> | <u>6,337,194</u> |
| Non-controlling interests | 369,459 | 356,019 |
| TOTAL EQUITY | <u>7,018,537</u> | <u>6,693,213</u> |
| Non-current liabilities | | |
| Payables | 401,019 | 394,861 |
| Deferred tax liabilities | 426,934 | 420,007 |
| Long term borrowings | 3,566,158 | 3,358,355 |
| | <u>4,394,111</u> | <u>4,173,223</u> |
| Current liabilities | | |
| Short term borrowings | 889,579 | 777,086 |
| Payables | 1,029,025 | 1,355,187 |
| Amount due to customers for construction contracts | 250,417 | 226,339 |
| Provision for liabilities | 54,761 | 55,021 |
| Tax payable | 37,155 | 45,630 |
| | <u>2,260,937</u> | <u>2,459,263</u> |
| TOTAL LIABILITIES | <u>6,655,048</u> | <u>6,632,486</u> |
| TOTAL EQUITY AND LIABILITIES | <u>13,673,585</u> | <u>13,325,699</u> |
| Net assets per share attributable to Owners of the Company (RM) | 2.76 | 2.63 |

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.

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the year ended 31 July 2015 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 → | | | | | Total | Non-Controlling interests | Total equity |
|--|---|----------------|-----------------|----------------|------------------|------------------|---------------------------|------------------|
| | ← Non distributable → | | | Distributable | | | | |
| | Share capital | Share premium | Option reserves | Other reserves | Retained profits | | | |
| RM'000 | RM'000 | RM'000 | RM'000 | RM'000 | RM'000 | RM'000 | RM'000 | |
| FY 2016 | | | | | | | | |
| <u>3 months ended 31 October 2015</u> | | | | | | | | |
| At 1 August 2015 | 2,405,905 | 771,612 | 4,365 | 274,875 | 2,880,437 | 6,337,194 | 356,019 | 6,693,213 |
| Total Comprehensive Income | - | - | - | 147,854 | 161,233 | 309,087 | 13,440 | 322,527 |
| Share options granted under ESOS | - | - | 2,797 | - | - | 2,797 | - | 2,797 |
| At 31 October 2015 | 2,405,905 | 771,612 | 7,162 | 422,729 | 3,041,670 | 6,649,078 | 369,459 | 7,018,537 |
| FY 2015 | | | | | | | | |
| <u>3 months ended 31 October 2014</u> | | | | | | | | |
| At 1 August 2014 | 2,323,357 | 626,328 | - | 41,433 | 2,483,174 | 5,474,292 | 687,395 | 6,161,687 |
| Total Comprehensive Income | - | - | - | 32,194 | 185,849 | 218,043 | 16,673 | 234,716 |
| Conversion of Warrants | 954 | 1,679 | - | (95) | - | 2,538 | - | 2,538 |
| At 31 October 2014 | 2,324,311 | 628,007 | - | 73,532 | 2,669,023 | 5,694,873 | 704,068 | 6,398,941 |

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statements for the year ended 31 July 2015 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 October 2015**

| | 3 months ended 31-Oct-15 RM'000 | 3 months ended 31-Oct-14 RM'000 |
|--|--|--|
| Cash Flows From Operating Activities | | |
| Profit before tax | 192,550 | 228,838 |
| Adjustments for non-cash items/non-operating items | <u>(51,221)</u> | <u>(66,910)</u> |
| Operating profit before working capital changes | 141,329 | 161,928 |
| <u>Changes in working capital</u> | | |
| Net change in current assets | (136,252) | (174,846) |
| Net change in current liabilities | <u>56,423</u> | <u>154,586</u> |
| Net cash generated from operations | 61,500 | 141,668 |
| Tax paid | (30,036) | (35,812) |
| Others | <u>(30,185)</u> | <u>(27,030)</u> |
| Net cash generated from operating activities | <u>1,279</u> | <u>78,826</u> |
| Cash Flows From Investing Activities | | |
| Purchase of land held for development | (352,956) | - |
| Purchase of property, plant and equipment | (19,968) | (2,548) |
| Additions to investment properties expenditures | (242) | (16,181) |
| Proceeds on disposal of plant and equipment | 174 | 298 |
| Additions to expressway development expenditures | (4,153) | - |
| Net purchase of investment securities | (213,903) | (116,673) |
| Distribution received from investment securities | 4,054 | 3,378 |
| Investment in joint ventures | (28,017) | (7,125) |
| Capital repayment from an associated company | 34,038 | 18,346 |
| Dividend received from associated companies | 34,509 | 28,006 |
| Dividend received from joint ventures | 30,000 | - |
| Interest received | 9,259 | 11,713 |
| Net cash used in investing activities | <u>(507,205)</u> | <u>(80,786)</u> |
| Cash Flows From Financing Activities | | |
| Net proceeds from conversion of warrants | - | 2,538 |
| Net drawdown of borrowings | <u>270,507</u> | <u>548,378</u> |
| Net cash generated from financing activities | <u>270,507</u> | <u>550,916</u> |
| Net (decrease)/increase in cash and cash equivalents | (235,419) | 548,956 |
| Effects of exchange rate changes | 5,242 | 685 |
| Cash and cash equivalents at beginning of the period | 928,059 | 799,250 |
| Cash and cash equivalents at end of the period | <u>697,882</u> | <u>1,348,891</u> |

The Condensed Consolidated Cash Flow Statement should be read in conjunction with the Audited Financial Statements for the year ended 31 July 2015 and the accompanying explanatory notes attached to the interim financial statements.