

GAMUDA BERHAD (29579-T)

**Condensed Consolidated Income Statement
for the period ended 30 April 2018**

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD			
	Current Year Quarter	Comparative Quarter		Current Year To Date	Preceding Year Corresponding Period	
	30-Apr-18	30-Apr-17		30-Apr-18	30-Apr-17	
	RM'000	RM'000		RM'000	RM'000	
Revenue (Note 1)	1,237,668	839,486	47%	3,012,248	2,198,247	37%
Operating expenses	(1,084,824)	(690,961)	57%	(2,570,970)	(1,835,465)	40%
Other income	31,648	21,806	45%	97,495	109,430	-11%
Profit from operations	184,492	170,331	8%	538,773	472,212	14%
Finance costs	(27,052)	(31,254)	-13%	(76,717)	(86,840)	-12%
Share of profits of associated companies	46,955	56,553	-17%	152,672	165,225	-8%
Share of profits of joint ventures	49,518	25,661	93%	166,827	94,955	76%
Profit before taxation	253,913	221,291	15%	781,555	645,552	21%
Income tax expenses	(41,184)	(42,833)	-4%	(127,036)	(112,875)	13%
Profit for the period	212,729	178,458	19%	654,519	532,677	23%
Profit attributable to :-						
Owners of the Company	200,688	170,932	17%	614,961	499,340	23%
Non-controlling interests	12,041	7,526	60%	39,558	33,337	19%
	212,729	178,458	19%	654,519	532,677	23%
Earnings per share attributable						
to Owners of the Company						
Basic earnings per share (sen)	8.16	7.04		25.03	20.60	
Fully diluted earnings per share (sen)	7.85	6.75		24.05	19.83	

Note 1

	Individual Quarter		Cumulative Period			
	30-Apr-18	30-Apr-17		30-Apr-18	30-Apr-17	
	RM'000	RM'000		RM'000	RM'000	
Revenue as reported above	1,237,668	839,486	47%	3,012,248	2,198,247	37%
Share of joint venture companies' revenue	574,788	781,701	-26%	2,269,830	1,834,910	24%
Total revenue	1,812,456	1,621,187	12%	5,282,078	4,033,157	31%

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 30 April 2018**

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD			
	Current Year Quarter	Comparative Quarter		Current Year To Date	Preceding Year Corresponding Period	
	30-Apr-18	30-Apr-17		30-Apr-18	30-Apr-17	
	RM'000	RM'000		RM'000	RM'000	
Profit for the period	212,729	178,458	19%	654,519	532,677	23%
Other comprehensive income:						
Other comprehensive income to be reclassified to profit or loss in subsequent periods:						
Foreign currency translation	(9,150)	(49,672)	-82%	(236,410)	140,154	>-100%
Share of associated companies' foreign currency translation	(6,976)	10,851	>-100%	(19,840)	(1,302)	>100%
Net asset accretion in an associated company arising from capital contribution	412	5,965	-93%	3,917	14,116	-72%
Other comprehensive income for the period, net of tax	(15,714)	(32,856)		(252,333)	152,968	
Total comprehensive income for the period	197,015	145,602	35%	402,186	685,645	-41%
Total comprehensive income attributable to :						
Owners of the Company	185,491	137,720	35%	364,430	650,501	-44%
Non-controlling interests	11,524	7,882	46%	37,756	35,144	7%
	197,015	145,602	35%	402,186	685,645	-41%

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 30 April 2018

	As at 30-Apr-18 RM'000	As at 31-Jul-17 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	797,996	617,250
Land held for property development	2,801,885	2,907,537
Investment properties	331,281	309,599
Land use rights	1,894	2,320
Expressway development expenditure	1,448,923	1,545,042
Interests in associated companies	2,062,581	2,018,336
Interests in joint arrangements	906,599	895,877
Other investments	812	812
Deferred tax assets	75,640	74,369
Receivables	1,124,344	964,511
	9,551,955	9,335,653
Current assets		
Property development costs	2,603,809	2,305,261
Inventories	181,325	228,163
Receivables	3,201,393	2,473,693
Amount due from customers for construction contracts	331,656	371,803
Tax recoverable	17,486	13,475
Investment securities (Note 2)	454,848	462,400
Cash and bank balances	958,780	579,728
	7,749,297	6,434,523
TOTAL ASSETS	17,301,252	15,770,176
EQUITY AND LIABILITIES		
Equity attributable to Owners of the Company		
Share capital (Note 3)	3,427,636	3,372,368
Reserves	4,328,542	4,103,622
Owners' equity	7,756,178	7,475,990
Non-controlling interests	372,686	369,130
TOTAL EQUITY	8,128,864	7,845,120
Non-current liabilities		
Payables	198,087	194,545
Provision for liabilities	372,672	130,097
Deferred tax liabilities	418,438	419,181
Long term borrowings	4,650,559	4,614,646
	5,639,756	5,358,469
Current liabilities		
Short term borrowings	1,057,506	628,647
Payables	1,527,848	1,401,678
Amount due to customers for construction contracts	768,041	412,614
Provision for liabilities	121,579	56,809
Tax payable	57,658	66,839
	3,532,632	2,566,587
TOTAL LIABILITIES	9,172,388	7,925,056
TOTAL EQUITY AND LIABILITIES	17,301,252	15,770,176
Net assets per share attributable to Owners of the Company (RM)	3.15	3.05

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 30 April 2018 is 2,462,129,951 (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>9 months ended 30 April 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	-	-	-	(250,531)	614,961	364,430	37,756	402,186
Exercise of Employees' Share Options ("ESOS")	45,710	-	-	-	-	45,710	-	45,710
Conversion of Warrants	1,573	-	-	(91)	-	1,482	-	1,482
Share options granted under ESOS	-	-	15,913	-	-	15,913	-	15,913
Share options exercised under ESOS	7,985	-	(7,985)	-	-	-	-	-
Dividends paid by a subsidiary to non-controlling interests	-	-	-	-	-	-	(34,200)	(34,200)
Dividends	-	-	-	-	(147,347)	(147,347)	-	(147,347)
At 30 April 2018	3,427,636	-	52,722	274,984	4,000,836	7,756,178	372,686	8,128,864
FY 2017								
<u>9 months ended 30 April 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	-	-	-	151,161	499,340	650,501	35,144	685,645
Exercise of Employees' Share Options ("ESOS")	12,238	36,467	-	-	-	48,705	-	48,705
Conversion of Warrants	511	1,685	-	(128)	-	2,068	-	2,068
Share options granted under ESOS	-	-	25,117	-	-	25,117	-	25,117
Share options exercised under ESOS	-	5,489	(5,489)	-	-	-	-	-
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*	857,006	(857,006)	-	-	-	-	-	-
At 30 April 2017	3,288,748	-	47,075	552,294	3,570,990	7,459,107	353,521	7,812,628

* With the implementation of Companies Act 2016 effective 31 January 2017, the balance within the share premium of RM857,006,000 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 30 April 2018**

	Current Year To Date	Preceding Year Corresponding Period
	30-Apr-18	30-Apr-17
	RM'000	RM'000
Cash Flows From Operating Activities		
Profit before tax	781,555	645,552
Adjustments for non-cash items/non-operating items	(192,819)	(196,691)
Operating profit before working capital changes	<u>588,736</u>	<u>448,861</u>
<u>Changes in working capital</u>		
Net change in current assets	(634,566)	(893,069)
Net change in current liabilities	349,075	98,251
Net cash generated from/(used in) operations	<u>303,245</u>	<u>(345,957)</u>
Income taxes paid	(142,242)	(150,280)
Others	(161,877)	(113,314)
Net cash used in operating activities	<u>(874)</u>	<u>(609,551)</u>
Cash Flows From Investing Activities		
Purchase of property, plant and equipment	(227,372)	(147,794)
Additions to investment properties expenditures	(9,644)	(6,814)
Proceeds on disposal of plant and equipment	4,734	1,241
Proceeds on disposal of investment property	3,442	-
Additions to expressway development expenditures	-	(16,911)
Net proceeds from disposal/(purchase) of investment securities	7,552	(58,728)
Distribution received from investment securities	15,973	22,552
Placement of deposits with tenure more than 3 months	(140,409)	(23,254)
Redemption/(increase) of interest in a joint venture	53,938	(350)
Acquisition of interest in an associated company	-	(3,000)
Capital repayment from associated companies	2,500	7,278
Dividend received from associated companies	90,005	88,883
Dividend received from joint ventures	88,000	143,500
Interest received	18,067	18,450
Net cash (used in)/generated from investing activities	<u>(93,214)</u>	<u>25,053</u>
Cash Flows From Financing Activities		
Net proceeds from exercise of ESOS	45,710	48,705
Net proceeds from conversion of warrants	1,482	2,068
Net drawdown of borrowings	493,102	524,960
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>358,747</u>	<u>412,622</u>
Net increase/(decrease) in cash and cash equivalents	264,659	(171,876)
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>738,120</u>	<u>592,669</u>

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

Deposits, cash and bank balances	958,780	688,564
Investment securities	454,848	702,915
Deposits, cash and bank balances, and Investment securities	<u>1,413,628</u>	<u>1,391,479</u>
Less: Investment securities	(454,848)	(702,915)
Less: Deposits with licensed banks with tenure of more than 3 months	(220,660)	(95,895)
Total cash and cash equivalents	<u>738,120</u>	<u>592,669</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.