

GAMUDA BERHAD (29579-T)
Condensed Consolidated Income Statement
for the period ended 31 January 2020

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD			
	Current Year Quarter	Comparative Quarter		Current Year To Date	Preceding Year Corresponding Period	
	31-Jan-20	31-Jan-19		31-Jan-20	31-Jan-19	
	RM'000	RM'000		RM'000	RM'000	
Revenue (Note 1)	1,090,714	1,125,128	-3%	2,186,543	2,029,010	8%
Operating expenses	(980,617)	(1,000,283)	-2%	(1,955,926)	(1,757,414)	11%
Other income	44,630	37,663	18%	94,237	80,880	17%
Profit from operations	154,727	162,508	-5%	324,854	352,476	-8%
Finance costs	(23,691)	(21,208)	12%	(58,953)	(48,497)	22%
Share of profit of associated companies	44,913	31,304	43%	76,144	59,904	27%
Share of profit of joint ventures	43,756	50,843	-14%	95,625	85,725	12%
Profit before taxation	219,705	223,447	-2%	437,670	449,608	-3%
Income tax expenses	(33,810)	(34,150)	-1%	(66,184)	(73,864)	-10%
Profit for the period	185,895	189,297	-2%	371,486	375,744	-1%
Profit attributable to:-						
Owners of the Company	175,173	173,140	1%	348,788	345,178	1%
Non-controlling interests	10,722	16,157	-34%	22,698	30,566	-26%
	185,895	189,297	-2%	371,486	375,744	-1%
Earnings per share attributable to Owners of the Company						
Basic earnings per share (sen)	7.07	7.02	1%	14.09	13.99	1%
Fully diluted earnings per share (sen)	7.06	7.01	1%	14.07	13.98	1%

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

	Individual Quarter		Cumulative Period			
	31-Jan-20	31-Jan-19		31-Jan-20	31-Jan-19	
	RM'000	RM'000		RM'000	RM'000	
Revenue as reported above	1,090,714	1,125,128	-3%	2,186,543	2,029,010	8%
Share of joint venture companies' revenue *	1,134,071	745,159	52%	1,838,964	1,450,011	27%
Total revenue	2,224,785	1,870,287	19%	4,025,507	3,479,021	16%

* 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 2019 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 2020**

	INDIVIDUAL QUARTER			CUMULATIVE PERIOD		
	Current Year Quarter	Comparative Quarter		Current Year To Date	Preceding Year Corresponding Period	
	31-Jan-20	31-Jan-19		31-Jan-20	31-Jan-19	
	RM'000	RM'000		RM'000	RM'000	
Profit for the period	185,895	189,297	-2%	371,486	375,744	-1%
Other comprehensive income:						
Other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods:						
Foreign currency translation	(64,447)	(31,179)	>100%	(27,146)	20,003	>-100%
Share of associated companies' foreign currency translation	(5,060)	2,903	>-100%	(4,765)	(3,942)	21%
Net asset accretion in an associated company arising from capital contribution	-	161	-100%	2,283	229	>100%
Other comprehensive income/(loss) for the period, net of tax	(69,507)	(28,115)		(29,628)	16,290	
Total comprehensive income for the period	116,388	161,182	-28%	341,858	392,034	-13%
Total comprehensive income attributable to:						
Owners of the Company	106,141	144,189	-26%	319,908	361,311	-11%
Non-controlling interests	10,247	16,993	-40%	21,950	30,723	-29%
	116,388	161,182	-28%	341,858	392,034	-13%

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Audited Financial Statements for the year ended 31 July 2019 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 2020

	As at 31-Jan-20 RM'000	As at 31-Jul-19 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	1,161,046	1,155,510
Land held for property development expenditure	3,099,415	2,919,183
Investment properties	490,357	432,815
Land use rights	1,258	1,470
Expressway and water development expenditure	1,402,759	1,306,472
Interests in associated companies	1,013,023	970,789
Interests in joint arrangements	1,292,728	1,201,555
Other investments	812	812
Deferred tax assets	50,855	40,924
Receivables	972,340	1,074,294
	9,484,593	9,103,824
Current assets		
Property development costs	1,633,077	1,886,996
Inventories	702,484	774,933
Receivables	1,944,796	1,938,030
Contract assets	1,827,026	1,604,295
Tax recoverable	44,674	34,158
Investment securities	608,523	396,664
Cash and bank balances	1,784,114	1,452,272
	8,544,694	8,087,348
TOTAL ASSETS	18,029,287	17,191,172
EQUITY AND LIABILITIES		
Equity attributable to Owners of the Company		
Share capital (Note 2)	3,504,960	3,469,729
Reserves	4,775,672	4,601,578
Owners' equity	8,280,632	8,071,307
Non-controlling interests	398,487	399,317
TOTAL EQUITY	8,679,119	8,470,624
Non-current liabilities		
Payables	250,981	197,982
Contract liabilities	35,239	60,305
Provision for liabilities	26,597	29,978
Deferred tax liabilities	355,528	375,794
Long term borrowings	3,072,179	2,957,741
	3,740,524	3,621,800
Current liabilities		
Short term borrowings	2,752,062	2,185,917
Payables	1,393,987	1,844,392
Contract liabilities	1,306,033	932,520
Provision for liabilities	85,124	76,645
Tax payable	72,438	59,274
	5,609,644	5,098,748
TOTAL LIABILITIES	9,350,168	8,720,548
TOTAL EQUITY AND LIABILITIES	18,029,287	17,191,172
Net assets per share attributable to Owners of the Company (RM)	3.34	3.26

Note 2 : Share capital includes share premium pursuant to the new Companies Act 2016 - Number of ordinary shares issued as at 31 January 2020 is 2,481,507,815 (31 July 2019: 2,472,322,033).

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the year ended 31 July 2019 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-Distributable -----			Distributable		Non-Controlling	Total
	Share capital	Option reserves	Other reserves	Retained profits	Total	interests	equity
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
FY2020							
<u>6 months ended 31 January 2020</u>							
At 1 August 2019	3,469,729	72,584	341,874	4,187,120	8,071,307	399,317	8,470,624
Total Comprehensive Income	-	-	(28,880)	348,788	319,908	21,950	341,858
<u>Transactions with owners:</u>							
Exercise of Employees' Share Options ("ESOS")	28,493	-	-	-	28,493	-	28,493
Conversion of warrants	2,050	-	(119)	-	1,931	-	1,931
Share options granted under ESOS	-	7,883	-	-	7,883	-	7,883
Share options exercised under ESOS	4,688	(4,688)	-	-	-	-	-
Acquisition of equity interest from non-controlling interest	-	-	-	-	-	(445)	(445)
Dividends paid to non-controlling interests	-	-	-	-	-	(22,335)	(22,335)
Dividends payable to shareholders	-	-	-	(148,890)	(148,890)	-	(148,890)
At 31 January 2020	3,504,960	75,779	312,875	4,387,018	8,280,632	398,487	8,679,119
FY2019							
<u>6 months ended 31 January 2019</u>							
At 1 August 2018	3,452,940	57,733	305,494	3,780,458	7,596,625	383,681	7,980,306
Total Comprehensive Income	-	-	16,133	345,178	361,311	30,723	392,034
<u>Transactions with owners:</u>							
Exercise of Employees' Share Options ("ESOS")	197	-	-	-	197	-	197
Share options granted under ESOS	-	8,689	-	-	8,689	-	8,689
Share options exercised under ESOS	5,573	(5,573)	-	-	-	-	-
Dividends paid to non-controlling interests	-	-	-	-	-	(36,600)	(36,600)
Dividends paid to shareholders	-	-	-	(148,083)	(148,083)	-	(148,083)
At 31 January 2019	3,458,710	60,849	321,627	3,977,553	7,818,739	377,804	8,196,543

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statements for the year ended 31 July 2019 the accompanying explanatory notes attached to the interim financial statements.

GAMUDA BERHAD (29579-T)
Condensed Consolidated Statement Of Cash Flows

	Current Year To Date	Preceding Year Corresponding Period
	31-Jan-20	31-Jan-19
	RM'000	RM'000
Cash Flows From Operating Activities		
Profit before tax	437,670	449,608
Adjustments for non-cash items/non-operating items	(33,453)	(49,256)
Operating profit before working capital changes	<u>404,217</u>	<u>400,352</u>
<u>Changes in working capital</u>		
Net changes in assets	97,769	(68,539)
Net changes in liabilities	(314,477)	(35,661)
Net cash generated from operations	<u>187,509</u>	<u>296,152</u>
Income taxes paid	(93,732)	(84,626)
Interest and other payments	(102,833)	(147,762)
Net cash (used in)/generated from operating activities	<u>(9,056)</u>	<u>63,764</u>
Cash Flows From Investing Activities		
Additions to property, plant and equipment	(99,381)	(141,229)
Additions to land held for development expenditures	(37,015)	(89,725)
Additions to investment properties expenditures	(63,387)	(7,859)
Additions to expressway and water development expenditures	(10,735)	(6,161)
Proceeds on disposal of plant and equipment	792	525
Proceeds on disposal of investment property	3,531	-
Net (purchase)/proceeds from disposal of investment securities	(211,859)	188,824
Distribution received from investment securities	8,665	5,122
Withdrawal/(placement) of deposits with tenure more than 3 months	22,441	(126,816)
Acquisition of additional interest in joint ventures	(14,682)	(163,705)
Dividend received from associated companies	31,427	82,946
Dividend received from joint ventures	15,000	65,800
Interest received	34,799	31,118
Net cash used in investing activities	<u>(320,404)</u>	<u>(161,160)</u>
Cash Flows From Financing Activities		
Net proceeds from exercise of ESOS	28,493	197
Net proceeds from conversion of warrants	1,931	-
Net drawdown of borrowings	682,894	292,828
Dividends paid to shareholders*	-	(148,083)
Dividends paid by a subsidiary to non-controlling interests	(22,335)	(36,600)
Net cash generated from financing activities	<u>690,983</u>	<u>108,342</u>
Net increase in cash and cash equivalents	361,523	10,946
Effects of exchange rate changes	(7,240)	15,700
Cash and cash equivalents at beginning of the period	1,081,123	977,068
Cash and cash equivalents at end of period	<u>1,435,406</u>	<u>1,003,714</u>

* The first interim dividend in respect of the financial year ending 31 July 2020 of RM148,890,468.90 was paid on 25 Feb 2020.

Cash and cash equivalents at end of financial period comprise of the following:		
Deposits, cash and bank balances	1,784,114	1,392,096
Investment securities	608,523	195,447
Deposits, cash and bank balances, and investment securities	<u>2,392,637</u>	<u>1,587,543</u>
Less: Investment securities	(608,523)	(195,447)
Less: Deposits with licensed banks with tenure of more than 3 months	(348,708)	(388,382)
Total cash and cash equivalents	<u>1,435,406</u>	<u>1,003,714</u>

The Condensed Consolidated Cash Flow Statement should be read in conjunction with the Audited Financial Statements for the year ended 31 July 2019 and the accompanying explanatory notes attached to the interim financial statements.