

# Gamuda Berhad (29579-T)

## Quarterly Report On Consolidated Results For The Period Ended 31 January 2016

### Notes To The Interim Financial Statements

(The figures have not been audited)

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#### 1. Basis of Preparation

- 1.1) The interim financial report is unaudited and has been prepared in accordance with the requirements of Financial Reporting Standard (“FRS”) 134, Interim Financial Reporting and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad.
- 1.2) The interim financial statements should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 July 2015.
- 1.3) The accounting policies and methods of computation adopted by the Group are consistent with those adopted in the audited financial statements for the year ended 31 July 2015.

#### Malaysian Financial Reporting Standards (MFRS Framework)

On 19 November 2011, the Malaysian Accounting Standards Board (“MASB”) issued a new MASB approved accounting framework, the Malaysian Financial Reporting Standards (MFRS framework). This is in line with the need for convergence with International Financial Reporting Standards (IFRS) in 2012.

The MFRS Framework is to be applied by all Entities Other Than Private Entities for annual periods beginning on or after 1 January 2012, with the exception of entities that are within the scope of MFRS 141 Agriculture (MFRS 141) and IC Interpretation 15 Agreements for Construction of Real Estate (IC 15), including its parent, significant investor and venturer (herein called ‘Transitioning Entities’).

Transitioning Entities will be allowed to defer adoption of the new MFRS Framework for six years and adoption of the MFRS Framework by Transitioning Entities will be mandatory for annual periods beginning on or after 1 January 2018.

The Company falls within the scope definition of Transitioning Entities and accordingly, the Group and the Company will be required to prepare financial statements using the MFRS Framework in its first MFRS financial statements for the year ending 31 July 2019. In presenting its first MFRS financial statements, the Group and the Company will be required to restate the comparative financial statements to amounts reflecting the application of MFRS Framework. The majority of the adjustments required on transition will be made, retrospectively, against opening retained profits.

#### 2. Audit Report of Preceding Annual Financial Statements

The audit report of the Group’s annual financial statements for the year ended 31 July 2015 was not subject to any qualification.

#### 3. Seasonal or Cyclical Factors

The business operations of the Group are not significantly affected by seasonal or cyclical factors.

#### 4. Unusual Items

There were no unusual items affecting assets, liabilities, equity, net income or cash flows for the current quarter under review.

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#### **5. Changes in Estimates**

There were no changes in estimates of amounts reported previously that have any material effect in the current quarter under review.

#### **6. Changes in Debt and Equity Securities**

There were no cancellations, repurchases, resale of equity securities for the current quarter, except for the issuance of 2,000 new ordinary shares of RM1 each, pursuant to the exercise of the Employees' Share Option Scheme.

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#### 7. Segmental Analysis

	Engineering and Construction	Property Development and Club Operations	Water and Expressway Concessions	Total
	RM'000	RM'000	RM'000	RM'000
<b>6 months period ended 31 January 2016</b>				
<b>REVENUE</b>				
Revenue as reported	468,008	359,310	212,905	1,040,223
Share of joint venture companies' revenue	951,970	179,274	10,673	1,141,917
Total revenue	<u>1,419,978</u>	<u>538,584</u>	<u>223,578</u>	<u>2,182,140</u>
<b>RESULTS</b>				
Profit from operations	47,954	38,573	132,143	218,670
Finance costs	(7,705)	(21,710)	(29,951)	(59,366)
Share of profits of associated companies	225	509	102,661	103,395
Share of profits of joint ventures	41,807	81,356	(1,128)	122,035
Profit before taxation	<u>82,281</u>	<u>98,728</u>	<u>203,725</u>	<u>384,734</u>
Percentage of segment results	21%	26%	53%	
Taxation				<u>(41,852)</u>
Profit for the period				<u><u>342,882</u></u>
<b>6 months period ended 31 January 2015</b>				
<b>REVENUE</b>				
Revenue as reported	609,077	414,783	199,013	1,222,873
Share of joint venture companies' revenue	942,446	173,996	9,685	1,126,127
Total revenue	<u>1,551,523</u>	<u>588,779</u>	<u>208,698</u>	<u>2,349,000</u>
<b>RESULTS</b>				
Profit from operations	104,223	83,851	131,777	319,851
Finance costs	(8,511)	(18,469)	(28,715)	(55,695)
Share of profits of associated companies	-	2,791	102,845	105,636
Share of profits of joint ventures	28,006	59,474	1,369	88,849
Profit before taxation	<u>123,718</u>	<u>127,647</u>	<u>207,276</u>	<u>458,641</u>
Percentage of segment results	27%	28%	45%	
Taxation				<u>(65,410)</u>
Profit for the period				<u><u>393,231</u></u>

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#### 8. Valuation of Property, Plant and Equipment

The valuation of land and buildings has been brought forward without amendment from the previous audited financial statements.

#### 9. Material Events Subsequent to Balance Sheet Date

There were no material events subsequent to the end of the quarter under review.

#### 10. Changes in Composition of the Group

There were no material changes in the composition of the Group for the quarter ended 31 January 2016.

#### 11. Dividend

- a) The Board of Directors does not recommend any dividend for the current financial quarter. No dividend was declared in the previous corresponding quarter.
- b) The total dividend declared for the current financial period is single tier dividend of 6.00 sen per ordinary share. In respect of the preceding year's corresponding period, a total single tier interim dividend of 6.00 sen per ordinary share was declared.

#### 12. Dividend Paid

	6 months ended 31 January	
	2016	2015
	RM'000	RM'000
<u>First Interim Dividends</u>		
First interim dividend comprising single tier dividend of 6.00 sen per ordinary share for the year ending 31 July 2016 was paid on 29 January 2016	144,354	-
(First interim dividend comprising single tier dividend of 6.00 sen per ordinary share for the year ended 31 July 2015 was paid on 28 January 2015)	-	140,889
	<u>144,354</u>	<u>140,889</u>

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#### 13. Review of Performance

##### Overall Performance

The Group's revenue (including share of joint venture companies' revenue) and profit before taxation for the current quarter and current year to date can be analysed as follows:

##### Current Quarter

The Group recorded revenue (including share of joint venture companies' revenue) and profit before taxation of RM949 million and RM192 million respectively as compared to RM1,190 million and RM230 million respectively in the preceding year comparative quarter.

##### Current Year to date

The Group recorded revenue (including share of joint venture companies' revenue) and profit before taxation of RM2,182 million and RM385 million respectively as compared to RM2,349 million and RM459 million respectively in the preceding year corresponding period.

The decrease in revenue and profit before taxation for the current quarter and current year to date mainly resulted from softening of the property market in Malaysia and tapering of underground and elevated works of the KVMRT – Line 1 project.

The performances of the respective divisions of the Group are as follows:

(a) CONSTRUCTION DIVISION

The decrease in revenue (including share of joint venture companies' revenue) and profit before taxation for the current quarter and current year to date resulted from tapering of underground and elevated works of the KVMRT - Line 1 project.

(b) PROPERTY DIVISION

The decrease in revenue and profit before tax for the current quarter and current year to date resulted from softening of the property market in Malaysia. Nevertheless, sales from properties in Vietnam continued to improve.

(c) WATER AND EXPRESSWAY CONCESSIONS DIVISION

There was no material change in profit before taxation for the current quarter and current year to date as the traffic volumes of the division's various expressways have been stable and resilient.

#### 14. Comparison with immediate Preceding Quarter's Results

The Group's profit before taxation of RM192 million for the current quarter was slightly lower than the immediate preceding quarter's profit before taxation of RM193 million.

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#### 15. Current Year Prospects

##### Overall Prospects

The Group anticipates a good performance this year from on-going construction projects and steady earnings from the water and expressway concessions division. However, with the softening residential and non-residential property market in Malaysia, weaker growth for the property division is expected over the coming quarters.

The status of projects and prospects for the respective divisions of the Group are as follows:

##### (a) **CONSTRUCTION DIVISION**

###### **Klang Valley Mass Rapid Transit: Sungai Buloh – Kajang Line (“MRT Line 1”)**

###### Project Delivery Partner (“PDP”):

Through MMC Gamuda KVMRT (PDP) Sdn Bhd, our role as PDP is to deliver to the owner, Mass Rapid Transit Corporation Sdn Bhd (“MRT Corp”), a fully operational railway system within the agreed target cost and completion date.

Overall cumulative progress at the end of February 2016 was 79% completion. The project is on target for Phase 1 completion in December 2016 and full completion by July 2017, with no significant cost overruns so far.

Construction continues to achieve significant progress. The installation of rail tracks is progressing well, with 99% progress achieved for the Phase 1 (Northern section) from Sg. Buloh to Semantan. Overall track work installation is 94% completed.

Twenty eight electric trains have been delivered to the Sg Buloh Depot. They are undergoing dynamic testing on the test track in the depot and a section of mainline. Overall, the systems works are 82% completed, with installation of systems at the stations, depots and guideways well under way. Testing and commissioning of various systems are also progressing.

Railway Systems Operational Readiness preparation is well under way, with key staff from the future Operator undergoing familiarisation and training.

###### Underground Works Package:

The underground works package has achieved a progress of 85% at the end of February 2016.

Architectural and Building Services fit-out works are in full swing at all stations including escalator installation. Tunnel track concreting works is complete and all tunnels have been handed over to the track work contractor for installation of rails. Civil and fit out works continuing at the portals and shafts.

###### **Klang Valley Mass Rapid Transit: Sungai Buloh – Serdang – Putrajaya Line (“MRT Line 2”)**

MMC Corporation Berhad – Gamuda Berhad Joint Venture is the Project Delivery Partner for the implementation of MRT Line 2. The Final Railway Scheme was approved on 7 October 2015.

Five advance works packages have been awarded. Another sixteen tenders, which includes four main viaduct packages, are under way. Two of the main viaduct packages are expected to be awarded in April, with another two slated for mid-2016.

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#### 15. Current Year Prospects (cont'd)

##### (a) **CONSTRUCTION DIVISION (CONT'D)**

###### **Penang Transport Master Plan**

On 14 August 2015, the Company's 60%-owned SRS Consortium received a Letter of Award ('LOA') from the Penang State Government appointing SRS Consortium as the Project Delivery Partner for the implementation of the Penang Transport Master Plan (PTMP).

The two major components of the PTMP are the Light Rail Transit (LRT) from George Town to Bayan Lepas (Penang International Airport) and the Pan Island Link (PIL) highway. The environmental and social impact assessment studies are well under way and are due to be completed by mid-2016. The Penang State Exco for TMP approved the alignment of the PIL in December 2015, and the LRT in January 2016 respectively.

Discussions on the scope, terms and conditions of the project delivery partner agreement is ongoing and the agreement is expected to be executed by June 2016.

##### (b) **PROPERTY DIVISION**

The division sold RM 385 million worth of properties in the first half of this year, a 28% drop from the RM535 million sales registered in the first half of the previous year due to the weak Malaysian property market especially the Iskandar Johor Region. Unbilled sales at the end of the current quarter were RM 1 billion.

###### **Malaysia**

The demand for properties is expected to remain soft in the current financial year as a result of the various tightening measures imposed by Bank Negara Malaysia and uncertainties in the economy. Ongoing projects include Bandar Botanic in Klang, Jade Hills in Kajang, HighPark Suites in Kelana Jaya, Madge Mansions and The Robertson in Kuala Lumpur and Horizon Hills in the Iskandar Johor Region.

The division's maiden project in Sabah called Bukit Bantayan Residences, a high-rise development in Kota Kinabalu with a GDV of RM820 million, garnered good take up rates since its launch in Dec 2015.

Kundang Estates, a boutique low-rise residential enclave, and Bandar Serai, an 812-acre township, are scheduled to be launched in May 2016 and early 2017 respectively. Both projects, strategically located at the intersections of the North-South, Guthrie Corridor and LATAR Expressways, will generate a combined GDV of RM7.6 billion.

Other projects at various planning stages include a 1,530-acre development land located opposite the Cyberjaya/Putrajaya interchange along Expressway Lingkar Tengah (ELITE Highway) and 257 acres of land which is adjacent to the Kota Kemuning Township.

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#### 15. Current Year Prospects (cont'd)

##### (b) PROPERTY DIVISION (CONT'D)

###### Overseas

Overseas projects, especially in Vietnam, continued its strong performance and contributed 60% of Group's property sales. At Gamuda City in Hanoi, sales continued to pick up in tandem with the sales surge of the overall property market in Hanoi.

At Celadon City in Ho Chi Minh City, sales continued to improve due to strong demand for its third block of apartments currently under construction. The first two completed blocks of apartments are almost fully occupied with various amenities available, including the Aeon retail mall. A comprehensive Sports Centre, scheduled for completion by May 2016, is expected to further boost demand at Celadon City.

Together with the robust outlook on Vietnam's economy and further liberalisation of foreign ownership of properties in Vietnam, we expect that sales will continue to improve.

661 Chapel Street, located at Melbourne CBD, is a high rise development with a GDV of AUD 138 million. Construction of the building will start in April 2016. In Singapore, the 12,155 square metre plot of land in Toa Payoh is slated for a high rise residential development. It will be launched in the second half of 2016, with a GDV of SGD 650 million. These projects are part of the division's strategy to diversify internationally and increase share of non-Ringggit revenue.

The remaining GDV of existing and new projects:

Projects	Balance Acreage	GDV (RM mil)
<b><u>Existing</u></b>	<b>621</b>	<b>8,715</b>
• Bandar Botanic		
• Horizon Hills		
• Jade Hills		
• HighPark Suites		
• Others		
<b><u>New</u></b>	<b>2,706</b>	<b>30,173</b>
• Kundang Estate and Bandar Serai (Rawang)		
• Tanjung Dua Belas		
• 257 acres in Kota Kemuning		
• Others		
<b><u>Overseas</u></b>	<b>571</b>	<b>17,363</b>
• Gamuda City and Celadon City (Vietnam)		
• Melbourne		
• Singapore		
<b>Total</b>	<b>3,898</b>	<b>56,251</b>



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(The figures have not been audited)

#### 15. Current Year Prospects (cont'd)

##### (c) WATER AND EXPRESSWAY CONCESSIONS DIVISION

###### Expressway

Traffic volumes of the division's various expressways have been stable and resilient.

###### Water

As part of the Selangor State Government's effort to consolidate the various entities involved in the treatment, supply and distribution of water in the state of Selangor, the Selangor State Government intends to take over the water assets and operations of Syarikat Pengeluar Air Sungai Selangor Sdn Bhd ('Splash') – the concession holder of the Sungai Selangor Water Supply Scheme Phase 1 and 3.

Discussions with the Selangor State Government is currently ongoing.

#### 16. Variance from Profit Forecast and Profit Guarantee

This is not applicable to the Group.

#### 17. Taxation

	3 months ended 31 January		6 months ended 31 January	
	2016	2015	2016	2015
	RM'000	RM'000	RM'000	RM'000
The taxation is derived as below:				
Malaysian & foreign income tax	22,165	36,216	41,852	65,410

The Group's effective tax rate (excluding the results of joint ventures and associates which is equity accounted net of tax) for the current period is higher than the statutory tax rate primarily due to certain expenses not being deductible for tax purposes.

#### 18. Status of Corporate Proposals

On 28 September 2015, the Company announced its proposal to undertake a renounceable rights issue of up to 412,445,675 warrants ("Warrants") on the basis of one (1) Warrant for every six (6) existing Gamuda shares ("Shares") held at an issue price of RM0.25 per Warrant ("Proposal").

Bursa Malaysia Securities Berhad ("Bursa Securities") vide its letter dated 28 October 2015 approved the listing of and quotation for the Warrants as well the new Shares to be issued pursuant to the exercise of the Warrants on the Main Market of Bursa Securities. On 7 December 2015, the shareholders of the Company approved the Proposal at an Extraordinary General Meeting held. Subsequently on 18 January 2016, the Company announced that the exercise price of the Warrants had been fixed at RM4.05 per Warrant and it was further announced on 22 January 2016 that the entitlement date for the Proposal would be fixed as at the close of business on 11 February 2016.

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(The figures have not been audited)

#### 18. Status of Corporate Proposals (cont'd)

As at the closing of the Warrants application on 26 February 2016, the Company had received valid acceptances and excess applications for a total of 1,037,550,990 Warrants, representing an over-subscription of 636,566,481 Warrants or 158.75% of the total number of Warrants available for subscription.

The Proposal was completed on 11 March 2016 with the listing of and the quotation for 400,984,509 Warrants on the Main Market of Bursa Securities.

#### 19. Group Borrowings and Debt Securities

The details of the Group's borrowings as at the end of the period are as follows:-

	<b>Foreign Currency '000</b>	<b>As at 31-Jan-16 RM Equivalent '000</b>
<u>Long Term Borrowings</u>		
Medium Term Notes (Gamuda)		1,500,000
Medium Term Notes (Kesas)		735,000
Medium Term Notes (Bandar Serai - Rawang)		500,000
<u>Term Loan</u>		
-denominated in Ringgit Malaysia (Gamuda)		379,500
-denominated in US Dollar (Gamuda City)	71,556	296,240
-denominated in Vietnamese Dong (Celadon City)	617,288,111	115,265
		<u>3,526,005</u>
<u>Short Term Borrowings</u>		
Revolving Credits		
-denominated in US Dollar (Gamuda City)	120,000	496,800
Commercial Papers (Gamuda)		300,000
Term Loan (Jade Hills)		4,157
Term Loan		
-denominated in Vietnamese Dong (Celadon City)	694,057,980	129,600
		<u>930,557</u>
		<u>4,456,562</u>

#### 20. Changes in Contingent Liabilities or Contingent Assets

There is no significant contingent liabilities or contingent assets.

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#### 21. Provision of Financial Assistance

Pursuant to paragraph 8.23(1)(ii) of Bursa Malaysia Securities Berhad's Listing Requirements, the financial assistance provided by Gamuda Berhad ("Gamuda") is as follows:

1. MMC Corporation Berhad ("MMC") and Gamuda Berhad Joint Venture was awarded the underground works package of the MRT Line 1. MMC and Gamuda established a special purpose vehicle ("SPV") known as MMC Gamuda KVMRT (T) Sdn Bhd to undertake the works package. The SPV is equally owned by MMC and Gamuda. As the works package is undertaken by a SPV, MMC and Gamuda issued Parent Company Guarantees to guarantee the due performance and obligations of the SPV.
2. MMC Corporation Berhad ("MMC") and Gamuda Berhad Joint Venture was appointed as the Project Delivery Partner ("PDP") for the MRT Line 2. MMC and Gamuda established a special purpose vehicle ("SPV") known as MMC Gamuda KVMRT (PDP SSP) Sdn Bhd to be the PDP. The SPV is equally owned by MMC and Gamuda. As the work is undertaken by a SPV, MMC and Gamuda issued Parent Company Guarantees to guarantee the due performance and obligations of the SPV.

The Parent Company Guarantees for the 2 contracts mentioned above have not been called because the SPVs are performing and meeting their obligations in compliance with the terms of the contracts.

#### 22. Capital Commitments

The amount for capital commitments not provided for in the interim financial statements as at 31 January 2016 are as follows:

	<b>RM'000</b>
Approved and contracted for :-	
Plant & equipment	<u>92,215</u>

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#### 23. Realised and Unrealised Profit or Losses

The breakdown of the retained profit of the Group into realised and unrealised profits or losses are as follows:

	<b>Note</b>	<b>As at 31-Jan-16</b>	<b>As at 31-Oct-15</b>
		<b>RM'000</b>	<b>RM'000</b>
Total retained profits of the Company and its subsidiaries			
- Realised		2,096,124	2,180,421
- Unrealised	1	<u>(199,747)</u>	<u>(183,046)</u>
		<u>1,896,377</u>	<u>1,997,375</u>
Total share of retained profits from joint arrangements			
- Realised		794,859	725,584
- Unrealised	1	<u>(27,874)</u>	<u>(29,821)</u>
		<u>766,985</u>	<u>695,763</u>
Total share of retained profits from associated companies			
- Realised		1,516,812	1,513,390
- Unrealised	1	<u>(356,520)</u>	<u>(358,357)</u>
		<u>1,160,292</u>	<u>1,155,033</u>
Less : Consolidated adjustments	2	<u>(766,225)</u>	<u>(806,501)</u>
Total Group retained profits		<u>3,057,429</u>	<u>3,041,670</u>

The breakdown of retained profit of the Group into realised and unrealised profits or losses are as follows:

- Note 1 Unrealised profits/losses are mainly deferred tax provision and translation gains or losses of monetary items denominated in a currency other than the functional currency.
- Note 2 Consolidation adjustments are mainly elimination of pre-acquisition profits or losses, minorities share of retained profits or accumulated losses and other adjustments arising from the business combination.

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#### 24. Material Litigations

The arbitral award ("**the Award**") in respect of the arbitration between Wayss & Freytag (Malaysia) Sdn Bhd ("**W&F**") and MMC Gamuda Joint Venture ("**JV**") was issued by the arbitral tribunal ("**Tribunal**") on 16 April 2013.

In the Award, the Tribunal determined that the W&F's claims against the JV succeeded in substantial part and dismissed the JV's claims against W&F. The Tribunal thus awarded the following reliefs to W&F:

1. That the JV pays to W&F the sum of RM96,297,229.03;
2. That the JV pays to W&F interest at a simple rate of 4% per annum on the sum of RM96,297,229.03 from date of termination (23 January 2006) to date of the Award (amounting to RM28,247,187.18);
3. That JV pays to W&F interest at the simple rate of 5% per annum on the sum of RM96,297,229.03 from the date of the Award until payment in full; and
4. That the JV pays to W&F costs of RM9,000,000.

Following requests for some clerical corrections made by both parties, the Tribunal issued a corrective award on 30 May 2013 (the "**Corrective Award**") as follows:

1. The amount awarded to W&F has increased to RM97,574,035.39;
2. The amount of interest payable from the date of termination to date of Award now amounts to RM28,229,638.73;
3. The post award interest at the simple rate of 5% per annum from the date of the Award until payment in full is to be imposed on the sum of RM97,574,035.39; and
4. That the JV pays to W&F costs of RM9,000,000.

On 23 May 2013, the JV filed an application for a reference to the High Court in Kuala Lumpur on questions of law arising out of the Award and on determination of the said questions, for the Award to be set aside ("**JV's Section 42 Application**"). The JV's Section 42 Application was registered as Kuala Lumpur High Court Originating Summons No. 24C(ARB)-2-05/2013.

On 14 June 2013, a copy of W&F's application for inter alia, recognition and enforcement of the Award under Section 38 of the Arbitration Act 2005 ("**W&F's Enforcement Application**") was served on the JV. W&F's Enforcement Application was registered as Kuala Lumpur High Court Originating Summons No. 24NCC(ARB)-26-06/2013.

In addition to the JV's Section 42 Application, on 4 July 2013 the JV filed another application to set aside the Award under Section 37 of the Arbitration Act 2005 whereby Mr Yusof Holmes was named as the 2<sup>nd</sup> Defendant ("**JV's Section 37 Application**"). The JV's Section 37 Application was registered as Kuala Lumpur High Court Originating Summons No. 24C(ARB)-3-07/2013. This application was made on the basis that there has been inter alia, a breach of Mr Holmes' statutory duty under the Arbitration Act 2005 and that the Award is in conflict with the public policy in Malaysia.

The JV's Section 42 Application was heard before the Honourable Dato' Mary Lim Thiam Suan on 7 November 2013. On 9 June 2014, the learned Judge dismissed the JV's Section 42 Application with costs of RM75,000 to be paid to W&F. The JV had on 7 July 2014 appealed to the Court of Appeal against the decision of the High Court in respect of the JV's Section 42 Application.

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#### **24. Material Litigations (cont'd)**

On 24 July 2014, Mr Holmes filed a notice of application to strike out the JV's Section 37 Application against him and for him to be removed as a party in the proceedings ("**Holmes' Striking Out Application**"). Holmes' Striking Out Application was heard before the Honourable Dato' Mary Lim Thiam Suan on 2 September 2014. On 17 September 2014, the Judge allowed Holmes' Striking Out Application.

On 29 September 2014, the JV filed a Conversion Application under Order 28 rule 8 that the proceedings to be continued as if it had been begun by Writ and an Oral Evidence application under Order 28 rule 4 of the Rules of Court 2012 ("**JV's Conversion/Oral Applications**"). The JV's Conversion/Oral Applications were heard before the Honourable Dato' Mary Lim Thiam Suan on 1 October 2014 and on 20 October 2014.

The JV's Section 37 Application was heard before the Honourable Dato' Mary Lim Thiam Suan on 20 October 2014. On 16 December 2014, the learned Judge dismissed the JV's Section 37 Application with costs. Consequentially, W&F's Enforcement Application was allowed by the learned High Court Judge.

On 30 December 2014, the JV filed notices of appeal to the Court of Appeal against the decisions of the High Court in relation to the JV's Section 37 Application and W&F's Enforcement Application.

On 5 February 2015, the JV and W&F mutually agreed to place the Corrective Award sum together with interest calculated up to 30 January 2015 with both parties' solicitors as stakeholders pending the outcome of the JV's appeals to the Court of Appeal.

The JV's appeals to the Court of Appeal in respect of the JV's Section 37 Application, the JV's Section 42 Application and W&F's Enforcement Application aforementioned are now fixed for hearing before the Court of Appeal on 23 and 26 May 2016.

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#### 25. Earnings Per Share

	<b>Current Quarter 31-Jan-16</b>	<b>Current Year To Date 31-Jan-16</b>
<b>Basic</b>		
Net profit attributable to shareholders (RM'000)	160,113	321,346
Number of ordinary shares in issue as at 1 Aug 2015 ('000)	2,405,905	2,405,905
Effect of shares issued during the period ('000)	1	1
Weighted average number of ordinary shares in issue ('000)	2,405,906	2,405,906
Basic earnings per ordinary share (sen)	6.65	13.36
<b>Diluted</b>		
Net profit attributable to shareholders (RM'000)	160,113	321,346
Weighted average number of ordinary shares in issue ('000)	2,405,906	2,405,906
- Assumed shares issued from the exercise of ESOS ('000)	1,151	1,151
Adjusted weighted average number of ordinary shares for calculating diluted earnings per ordinary share ('000)	2,407,057	2,407,057
Diluted earnings per ordinary share (sen)	6.65	13.35

# Gamuda Berhad (29579-T)

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### Notes To The Interim Financial Statements

(The figures have not been audited)

#### 26. Notes to the Consolidated Statement of Comprehensive Income

Total comprehensive income for the period is arrived at after charging/(crediting) the following items:

	<b>Current Quarter 31-Jan-15 RM'000</b>	<b>Current Year To Date 31-Jan-15 RM'000</b>
Interest income	(16,214)	(33,942)
Other income	(19,218)	(25,652)
Interest expense	29,181	59,366
Depreciation and amortisation	29,949	59,928
Provision for and write-off of receivables	-	-
Provision for and write-off of inventories	-	-
Gain on disposal of quoted or unquoted investment	-	-
Gain on disposal of property, plant and equipment	(181)	(222)
Impairment of assets	-	-
(Gain)/loss on foreign exchange	(109)	6,028
Gain on derivatives	-	-

The above disclosure is prepared in accordance with paragraph 16 of Appendix 9B of the Main Listing Requirements ("MLR") issued by Bursa Malaysia Securities Berhad. Except for the above, the rest of the items required for disclosures pursuant to paragraph 16 of MLR are not applicable to the Group.