1. Basis of Preparation

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.

The interim financial statements should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 July 2016.

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 2016, except for the adoption of the following amended Financial Reporting Standards (FRSs) mandatory for annual financial periods beginning on or after 1 January 2016:

Amendments to FRS 10, FRS 12 and FRS 128	Investment Entities: Applying the Consolidation Exception
Amendments to FRS 11	Joint Arrangements: Accounting for Acquisitions of Interests in Joint Operations
FRS 14	Regulatory Deferral Accounts
Amendments to FRS 101	Presentation of Financial Statements: Disclosure Initiative
Amendments to FRS 116 and FRS 138	Clarification of Acceptable Methods of Depreciation and Amortisation
Amendments to FRS 127	Equity Method in Separate Financial Statements
Amendments to FRSs	Annual Improvements to FRSs 2012 – 2014 Cycle

The adoption of the amended standards did not have any material effect on the financial performance or position of the Group except for:

<u>Amendments to FRS 116 and FRS 138:Clarification of Acceptable Methods of Depreciation and Amortisation</u>

The amendments clarify that revenue reflects a pattern of economic benefits that are generated from operating a business rather than the economic benefits that are consumed through the use of an asset. As a result, a revenue-based method cannot be used to depreciate property, plant and equipment and may only be used in very limited circumstances to amortise intangible assets.

The amendments are effective prospectively for annual periods beginning on or after 1 January 2016, with early adoption permitted. The Group has adopted the Amendments to FRS 116 and FRS 138 and amortises its expressway development expenditure (EDE) using the traffic volume method for financial year ended 31 July 2017.

The Group amortises the EDE based on the following formula:

$$\frac{\text{Current Year Actual Traffic Volume}}{\text{Current Year Actual Traffic Volume plus Projected Traffic Volume for the remaining concession period}} \times \begin{array}{c}\text{Opening Net Carrying Amount of EDE}\\ \text{Plus Current Year Additions}\end{array}$$

Prior to this, the Group used the revenue method for amortisation of EDE. The adoption of traffic volume method does not have significant impact to the financial statements.

1. Basis of Preparation (cont'd)

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 2016 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

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

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 financial period to date, except for the issuance of 30,454,000 and 1,298,000 new ordinary shares, pursuant to the exercise of the Employees' Share Option Scheme and the conversion of warrants respectively.

7.Segmental Analysis

	Engineering and Construction	Property Development and Club Operations	Water and Expressway Concessions	Inter-segment Elimination	Total
12 months period ended 31 July 2017	RM'000	RM'000	RM'000	RM'000	RM'000
REVENUE					
Revenue as reported	1,234,162	1,485,905	491,336	-	3,211,403
Share of joint venture companies' revenue	2,092,237	382,107	16,769	-	2,491,113
	3,326,399	1,868,012	508,105	-	5,702,516
Inter-segment sales	187,571	-	-	(187,571)	-
Total revenue	3,513,970	1,868,012	508,105	(187,571)	5,702,516
RESULTS					
Profit from operations	203,850	179,017	299,383	-	682,250
Finance costs	(11,351)	(36,854)	(56,116)	-	(104,321)
Share of profits of associated companies	3,182	2,370	203,161	-	208,713
Share of profits of joint ventures	73,415	70,333	(104,388)	-	39,360
Profit before taxation (Note 5)	269,096	214,866	342,040	-	826,002
Percentage of segment results	33%	26%	41%		
Taxation					(169,777)
Profit for the year					656,225

Note 5

FY 2017

Normalised profit before taxation	**269,096**	**214,866**	**440,492**	**924,454**
Less: One-off provision for impairment on Smart's expressway	-	-	(98,452)	(98,452)
Profit before taxation as reported	**269,096**	**214,866**	**342,040**	**826,002**

7. Segmental Analysis (cont'd)

	Engineering and Construction	Property Development and Club Operations	Water and Expressway Concessions	Inter-segment Elimination	Total
	RM'000	RM'000	RM'000	RM'000	RM'000
12 months period ended 31 July 2016					
REVENUE					
Revenue as reported	905,215	757,869	458,815		2,121,899
Share of joint venture companies' revenue	1,665,379	363,887	19,732		2,048,998
	2,570,594	1,121,756	478,547	-	4,170,897
inter-segment sales	57,457	-	-	(57,457)	-
Total revenue	2,628,051	1,121,756	478,547	(57,457)	4,170,897
RESULTS					
Profit from operations	140,076	80,441	273,621	-	494,138
Finance costs	(19,534)	(38,238)	(68,252)		(126,024)
Share of profits of associated companies	116	1,548	209,055	-	210,719
Share of profits of joint ventures	71,260	131,796	(1,591)	-	201,825
Profit before taxation (Note 6)	191,918	175,547	412,833	-	780,658
Percentage of segment results	25%	22%	53%		
Taxation					(111,918)
Profit for the year					668,740

Note 6

FY 2016

	Engineering and Construction	Property Development and Club Operations	Water and Expressway Concessions	Inter-segment Elimination	Total
Profit before taxation	**191,918**	**175,547**	**412,833**		**780,658**
Less: One-off provision for impairment on Smart's expressway	-	-	-		-
Profit before taxation as reported	**191,918**	**175,547**	**412,833**		**780,658**

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 year ended 31 July 2017 except for the following:-

a) On 18 August 2016, the Company subscribed for 65% equity interest representing 64,999 ordinary shares of RM1.00 each in Gamuda Naim Engineering and Construction (GNEC) Sdn. Bhd. (formerly known as General Mission Sdn. Bhd.) ("GNEC") for a total cash consideration of RM64,999 only ("Subscription of Shares"). With the Subscription of Shares, GNEC became a 65% owned subsidiary of the Company. GNEC's intended principal activity is to undertake construction works in East Malaysia.

b) On 13 July 2017, GL Leisure was incorporated as a private company limited by shares with an initial issued share capital of RM2.00 representing 2 ordinary shares which are fully paid by the Company's 100% owned subsidiary Gamuda Land. GL Leisure's intended principal activity is to operate amusement park and /or theme park.

c) On 9 August 2017, the Company has announced to voluntarily dissolve its 70% owned foreign subsidiary, Gamuda-Nam Long Development Limited Liability Company ("GNL"). GNL was formed for the purpose of undertaking a property project known as Nam Phu Compound Villas which consisted of 20 units of bungalow with the GDV of USD10million. The shareholders of GNL has decided to dissolve GNL following the completion of the project as well as there is no further project identified for GNL. The voluntary dissolution of GNL will not have any material effect on the earnings and net asset of Gamuda Group for the year ended 31 July 2017.

11. Dividends

a) The Board of Directors does not recommend the payment of any final dividend in respect of the financial year ended 31 July 2017.

b) The total dividend per share for the current financial year ended 31 July 2017 was single tier dividend of 12.00 sen per ordinary share.

c) The total dividend per share for the previous financial year ended 31 July 2016 was single tier divided of 12.00 sen per ordinary share.

12. Dividends Paid

	12 months ended 31 July 2017	2016
	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 2017 was paid on 25 January 2017	145,461	-
(First interim dividend comprising single tier dividend of 6.00 sen per ordinary share for the year ended 31 July 2016 was paid on 29 January 2016)	-	144,354
<u>Second Interim Dividends</u>		
Second interim dividend comprising single tier dividend of 6.00 sen per ordinary share for the year ended 31 July 2017 was paid on 28 July 2017	146,975	-
(Second interim dividend comprising single tier dividend of 6.00 sen per ordinary share for the year ended 31 July 2016 was paid on 28 July 2016)	-	145,105
	292,436	289,459

13. Review of Performance

<u>Overall Performance</u>

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:

	INDIVIDUAL QUARTER		CUMMULATIVE PERIOD	
	Current Year Quarter 31-Jul-17	Comparative Quarter 31-Jul-16	Current Year To Date 31-Jul-17	Preceeding Year 31-Jul-16
	RM'000	RM'000	RM'000	RM'000
Revenue *	1,669,359	1,074,028	5,702,516	4,170,897
Normalised profit before taxation	278,902	210,128	924,454	780,658
Less: One-off provision for impairment on Smart's expressway	(98,452)	-	(98,452)	-
Profit before taxation as reported	180,450	210,128	826,002	780,658

* Including share of revenue of joint venture companies

13. Review of Performance (cont'd)

Current Quarter

The Group recorded revenue (including share of joint venture companies' revenue) and normalised profit before taxation of RM1,669 million and RM279 million respectively as compared to RM1,074 million and RM210 million respectively in the preceding year comparative quarter.

Current Year to date

The Group recorded revenue (including share of joint venture companies' revenue) and normalised profit before taxation of RM5,703 million and RM924 million respectively as compared to RM4,171 million and RM781 million respectively in the preceding year corresponding period.

The increases in revenue and normalised profit before taxation for the current quarter and current year to date mainly resulted from the higher work progress of the Group's various construction projects and better property sales.

The performances of the respective divisions of the Group for the current year to date are as follows:

(a) CONSTRUCTION DIVISION

The increase in revenue (including share of joint venture companies' revenue) and profit before taxation mainly resulted from the higher work progress of the Group's various construction projects.

(b) PROPERTY DIVISION

The increase in revenue (including share of joint venture companies' revenue) and profit before taxation mainly resulted from higher sales achieved by Celadon City in Ho Chi Minh and Gamuda City in Hanoi driven by strong property demand and improved economic outlook in Vietnam.

(c) WATER AND EXPRESSWAY CONCESSIONS DIVISION

The increase in normalised profit before taxation mainly resulted from higher contributions from mature expressways. The Group set aside RM98 million as a one-off provision for impairment on Smart's expressway as a result of the lower than expected toll revenue projections in the year ended 2017.

14. Comparison with immediate Preceding Quarter's Results

The Group's normalised profit before taxation (excluding one-off provision for impairment on Smart's expressway) of RM279 million for the current quarter was higher than the immediate preceding quarter's profit before taxation of RM221 million mainly due to higher property sales achieved by Celadon City in Ho Chi Minh City and Gamuda City in Hanoi.

15. Next Year Prospects

Overall Prospects

The Group anticipates a better performance next year as the KVMRT Line 2's progress picks up pace and contributions from steady earnings of the expressway division. The property division's performance is expected to be stronger next year due to the launches of several new projects in Malaysia and overseas.

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

(a) CONSTRUCTION DIVISION

(i) Klang Valley Mass Rapid Transit: Sungai Buloh – Kajang Line ("MRT Line 1")

Project Delivery Partner ("PDP Line 1"):

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.

Phase 1 was completed two weeks ahead of schedule on 16th December 2016. Full Line Completion (Phase 1 and Phase 2) was completed two weeks ahead of schedule on 17th July 2017, with no cost overruns.

Feedback on the system reliability has been positive by the Operator and the public.

Underground Works Package ("UGW Line 1"):

All underground stations and tunnels were completed and commenced operation on 17th July 2017.

(ii) Klang Valley Mass Rapid Transit: Sungai Buloh – Serdang – Putrajaya Line ("MRT Line 2")

Project Delivery Partner ("PDP Line 2"):

MMC Corporation Berhad – Gamuda Berhad Joint Venture is the Project Delivery Partner for the implementation of the MRT SSP Line 2 (Sg. Buloh-Serdang-Putrajaya). The overall cumulative progress at 31 August 2017 is 11% complete.

Thirty-six works packages have been awarded up to mid-September, comprising eight advance packages, ten viaduct packages, one underground works package, seven systems packages, two designated supplier packages, two depot packages and six station nominated subcontractor packages.

Utilities relocation, earthworks, piling, pilecap, piers & pierhead construction is progressing for packages V201 (Sungai Buloh to Persiaran Dagang), V202 (Persiaran Dagang to Jinjang), V203 (Jinjang to Jalan Ipoh North Portal), V204 (Kuchai Lama to Taman Naga Emas), V206 (Serdang Raya to UPM), V207 (UPM to Taman Pinggiran Putra), V208 (Taman Pinggiran Putra to Persiaran Alpinia), V209 (16 Sierra to Cyberjaya North) and V210 (Persiaran APEC to Putrajaya Sentral). Viaduct launching commenced in August for V202 in the Kepong Baru area. The station nominated subcontractors are also mobilising and are commencing their combined services drawings.

Serdang Depot earthworks are proceeding and are targeted to be substantially complete by December 2017. Advance works packages are in progress for the Sg. Besi Police Quarters, the V205 Maju Development area; advance works packages are substantially complete for the JKR Workshop and TUDM Museum.

15. Next Year Prospects (cont'd)

(a) CONSTRUCTION DIVISION (CONT'D)

(ii) Klang Valley Mass Rapid Transit: Sungai Buloh – Serdang – Putrajaya Line ("MRT Line 2") (cont'd)

Project Delivery Partner ("PDP Line 2"): (cont'd)

Rail systems concept design is complete and preliminary design is proceeding. The train mock-up has been delivered to Sg. Buloh and design is proceeding for the first two trains at the contractor's facility.

Underground Works Package ("UGW Line 2"):

Construction works of diaphragm wall and secant bored piles for the retaining wall system are well in advance for all the stations and the shafts. Excavation works at Bandar Malaysia North Station, Titiwangsa Station and Conlay Station are progressing. RC works at Titiwangsa Station are scheduled to have the first concrete pour in this month. Other preparatory works including of soil investigation, ground treatment and building protection works are on-going.

The refurbishment of ten tunnel boring machines (TBM) was completed and Factory Acceptance Test (FAT) for the two new TBMs were conducted in August 2017. Production of tunnel precast segments are well advanced. The first bored tunnel drive will commence in 1st Quarter 2018.

(iii) Penang Transport Master Plan

On 14th 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).

On 29th Aug 2017, the Penang State Government has extended the validity of the LOA by another 12 months to 30 August 2018 due to the additional time required for Federal Government approval processes.

On 5th Sept 2017, SRS Consortium Sdn Bhd (Company No. 1245608-K), a 60% owned subsidiary of the Company was incorporated with the intention to take over the role of Project Delivery Partner ("PDP") from SRS Consortium subject to the approval being obtained from the Penang State Government.

The major components of Phase 1 of the Project are :

a. The Light Rail Transit (LRT) from George Town to Bayan Lepas (Penang International Airport);

b. The Pan Island Link (PIL) highway; and

c. Reclamation Works (Penang South Reclamation).

The Railway Scheme for the LRT has been submitted to Suruhanjaya Pengangkutan Awam Darat (SPAD) on 29th March 2016 for their review and approval. SPAD will also be integrating the LRT review process into their Land Public Transport Master Plan study for the Northern Region, which is currently ongoing and is expected to complete by 1st Quarter 2018.

16. Next Year Prospects (cont'd)

(a) CONSTRUCTION DIVISION (CONT'D)

(iii) Penang Transport Master Plan (cont'd)

Environmental Impact Assessment (EIA) Report for the LRT has been submitted to the Department of Environment (DOE) on 18th May 2017 and displayed to public from 19th July – 17th August 2017. The EIA Study findings were presented to DOE's Technical Committee Meeting on 14th August 2017 and is currently pending official feedback from DOE.

Environmental Impact Assessment (EIA) Report for Penang South Reclamation was submitted to DOE on 28 Apr 2017 and display to public from 24th May 2017 to 23rdJune 2017. The findings of the EIA Study were presented to DOE's Technical Committee Meeting on 15th June 2017. Comments and queries raised during the public display and Technical Committee Meeting have been addressed in the Final EIA Report submitted to DOE on 15th August 2017 and the Report is currently pending final approval from DOE.

As part of the preparation for Resubmission of Penang South Reclamation Proposal to MPFN, additional studies were also carried out including the Social Impact Assessment (SIA) Report for Penang South Reclamation submitted to PLANMalaysia (Formerly known as JPBD) on 2nd August 2017. Penang State Government will resubmit Penang South Reclamation Proposal to MPFN after securing the EIA approval."

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15. Next Year Prospects (cont'd)

(a) CONSTRUCTION DIVISION (CONT'D)

(iv) Pan Borneo Highway, Sarawak – WPC04 (Pantu Junction to Btg Skrang)

Naim Engineering Sdn Bhd – Gamuda Berhad JV accepted the award of the WPC04 (Pantu Junction to Btg Skrang) for the Pan Borneo Sarawak project on 25th July 2016.

The works include the construction and completion of the widening and upgrading of the existing 89.30 KM long 2-lane single carriageway road from Pantu Junction to Batang Skrang to a 4-lane dual carriageway to JKR R5 standard.

Overall cumulative progress at the end of August 2017 was 8.6% completion.

The construction works for the Bukit Begunan section; which includes earthworks, ground treatment works, slope protection, surface drainage, and bridge construction and culverts are well underway. Utilities relocation works for overhead electrical cables and telecommunication cables are in progress. Road works such as sub base and roadbase laying is ongoing.

The site possession for the Sri Aman Section was obtained as scheduled on 1st March 2017. The main construction activities which included site clearing, survey works and earthworks, ground treatment surface drainage, culvert and bridges foundation works are all well underway. Concurrently, utilities relocation are also ongoing.

The overall physical progress of the project is on track and targeted to be completed on schedule.

(b) PROPERTY DIVISION

The division achieved a full year sales of RM2.4 billion for FY2017, a 14% increase from last year's sales of RM2.1 billion. The better performance is attributed to stronger overseas sales especially Vietnam as well as local projects such as Horizon Hills, Jade Hills, The Robertson and Bukit Bantayan Residences.

(i) Malaysia

On-going projects are:

- Gamuda Gardens in northern end of Kuala Lumpur
- Kundang Estates in north Sungai Buloh
- twentyfive.7 in Kota Kemuning
- Horizon Hills in Iskandar Johor Region
- Jade Hills in Kajang
- The Robertson in Kuala Lumpur
- Bukit Bantayan Residences in Kota Kinabalu
- HighPark Suites in Petaling Jaya
- Madge Mansions in Kuala Lumpur

Established projects at Horizon Hills, Jade Hills and The Robertson continued to receive strong demand and sales of HighPark Suites, Bukit Bantayan Residences and Kundang Estates are picking up pace.

Meanwhile, Gamuda Gardens and twentyfive.7 – recently launched in July 2017 and September 2017 respectively – have attracted strong interest from the market.

15. Next Year Prospects (cont'd)

(b) PROPERTY DIVISION

(i) Malaysia (cont'd)

Gamuda Gardens is an 810-acre integrated township with a GDV of RM10 billion that is strategically located in the northern end of Kuala Lumpur and sits at the confluence of the Guthrie, LATAR and North-South expressways.

twentyfive.7 is a 257-acre mixed development with a GDV of RM3.8 billion featuring a vibrant quayside living. The Quayside, as the heart of twentyfive.7, is a vibrant commercial hub by the central lake. It is home to a promenade with retail and dining outlets, boutiques, a marketplace, a Designer District for young designers and start-ups as well as an Event Plaza for entertainment facilities and different types of performances. The Quayside is garnering good response from reputable retailers and has begun enlisting several key tenants.

Development approvals for Gamuda Cove, a 1,530-acre development located opposite the Cyberjaya/Putrajaya interchange along Expressway Lingkaran Tengah (ELITE Highway) are currently ongoing.

(ii) Overseas

Overseas projects from Vietnam, Singapore and Australia contributed 56% of the division's sales. Celadon City in Ho Chi Minh and Gamuda City in Hanoi continued to be the biggest sales contributors on the back of strong property demand and improved economic outlook in Vietnam.

Both luxury high-rise condominiums, GEM Residences in Singapore and 661 Chapel Street in Melbourne Australia continued to register encouraging sales.

(iii) The remaining GDV of existing and new projects:

Projects	Balance Acreage	GDV (RM mil)
Existing	**623**	**7,953**
• Horizon Hills		
• Jade Hills		
• HighPark Suites		
• The Robertson		
• Others		
New	**2,600**	**33,850**
• Kundang Estates and Gamuda Gardens		
• twentyfive.7		
• Gamuda Cove		
Overseas	**381**	**13,338**
• Vietnam - Gamuda City and Celadon City		
• Melbourne - 661 Chapel Street		
• Singapore - GEM Residences		
Total	**3,604**	**55,141**

15. Next Year Prospects (cont'd)

(c) WATER AND EXPRESSWAY CONCESSIONS DIVISION

(i) Expressway

Except for the Smart expressway which experienced lower-than-expected traffic, the traffic volumes of other expressways have been stable and resilient.

(ii) Water

Negotiations with the Selangor State Government on its effort to acquire 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, are still ongoing.

The Selangor State Government and the Federal Government are currently finalising certain matters amongst themselves in order to complete the takeover. They have mutually agreed to extend the deadline for completion of the takeover to 5 October 2017

16. Variance from Profit Forecast and Profit Guarantee

This is not applicable to the Group.

17. Taxation

	3 months ended 31 July		12 months ended 31 July	
	2017	2016	2017	2016
The taxation is derived as below:	RM'000	RM'000	RM'000	RM'000
Malaysian & foreign income tax	56,902	49,414	169,777	111,918

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. Group Borrowings and Debt Securities

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

	Foreign Currency '000	As at 31-Jul-17 RM Equivalent '000
Long Term Borrowings		
Medium Term Notes ("MTN")		
- MTN (Gamuda)		1,400,000
- MTN (Kesas)		555,000
- MTN (Gamuda Gardens)		500,000
Term Loan		
- denominated in Ringgit Malaysia (Gamuda)		819,982
- denominated in Ringgit Malaysia (twentyfive.7)		297,782
- denominated in Vietnamese Dong (Gamuda City)	1,237,500,000	233,662
- denominated in Vietnamese Dong (Celadon City)	1,910,400,000	360,718
- denominated in Australian Dollar (Chapel Street)	45,000	153,599
- denominated in Singapore Dollar (Gamuda Singapore)	70,000	220,822
Revolving Credits ("RC")		
- RC (Jade Hills)		73,081
		4,614,646
Short Term Borrowings		
Medium Term Notes		
- MTN (Gamuda)		400,000
- MTN (Kesas)		90,000
Revolving Credits		
- RC (Gamuda)		55,647
- RC (Pan Borneo)		83,000
		628,647
		5,243,293

19. Changes in Contingent Liabilities or Contingent Assets

There is no significant contingent liabilities or contingent assets.

20. 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 and MRT Line 2. 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 2") known as MMC Gamuda KVMRT (PDP SSP) Sdn Bhd to be the PDP. The SPV 2 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 2.

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

21. Capital Commitments

The amount for capital commitments not provided for in the interim financial statements as at 31 July 2017 are as follows:

	RM'000
Approved and contracted for :-	
Plant & equipment	86,435
	86,435

22. 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:

	Note	As at 31-Jul-17	As at 30-Apr-17
		RM'000	RM'000
Total retained profits of the Company and its subsidiaries			
- Realised		2,777,030	2,758,722
- Unrealised	1	(376,705)	(350,328)
		2,400,325	2,408,394
Total share of retained profits from joint arrangements			
- Realised		665,406	849,301
- Unrealised	1	(39,931)	(38,141)
		625,475	811,160
Total share of retained profits from associated companies			
- Realised		1,725,684	1,684,053
- Unrealised	1	(263,361)	(291,003)
		1,462,323	1,393,050
Less : Consolidated adjustments	2	(954,901)	(1,041,614)
Total Group retained profits		3,533,222	3,570,990

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.

23. Material Litigations

On 27 June 2016, Gamuda Berhad announced that its jointly controlled entity, MMC Gamuda KVMRT (PDP) Sdn Bhd ("PDP") has, on 24 June 2016, been served with a writ and statement of claim filed by Accolade Land Sdn Bhd ("Accolade") against Mass Rapid Transit Corporation Sdn Bhd ("MRT Corp"), PDP and other parties.

The suit is premised on an alleged breach of an alleged contract between Accolade and MRT Corp relating to the acquisition of land belonging to Accolade by MRT Corp for the Klang Valley Mass Rapid Transit project.

Accolade is claiming, jointly and severally against the defendants, damages in the sum of RM303,534,216.00, with interest and costs.

On 4 August 2016, the PDP filed an application to strike out the Accolade's Writ and Statement of Claim on the premise that it discloses no reasonable cause of action, is scandalous, frivolous and vexatious and amounts to an abuse of process ("PDP's 1st Striking Out Application"). On 15 September 2016, the PDP filed an application to strike out parts of Accolade's Amended Reply to the PDP's Defence on the premise that they are scandalous, frivolous and vexatious and amounts to an abuse of process ("PDP's 2nd Striking Out Application"). The PDP's 1st Striking out Application and 2nd Striking Out Application were heard before the Judge on 23 November 2016 and 28 February 2017. On 20 April 2017 the Judge allowed the PDP's 1st Striking Out Application. As a result of the Judge's decision the PDP's 2nd Striking Out Application was struck out as the same has become academic. On 16 May 2017 Accolade has filed a Notice of Appeal against the decision of the Judge. The matter is fixed for case management on 14 November 2017.

24. Earnings Per Share

	Current Quarter 31-Jul-17	Current Year To Date 31-Jul-17
Basic		
Net profit attributable to shareholders (RM'000)	102,753	602,093
Number of ordinary shares in issue as at 1 Aug 2016 ('000)	2,418,993	2,418,993
Effect of shares issued during the period ('000)	25,239	10,438
Weighted average number of ordinary shares in issue ('000)	2,444,232	2,429,431
Basic earnings per ordinary share (sen)	4.20	24.78
Diluted		
Net profit attributable to shareholders (RM'000)	102,753	602,093
Weighted average number of ordinary shares in issue ('000)	2,444,232	2,429,431
- Assumed shares issued from the exercise of ESOS ('000)	29,546	20,809
- Assumed shares issued from the conversion of Warrants 2016/2020 ('000)	97,142	77,186
Adjusted weighted average number of ordinary shares for calculating diluted earnings per ordinary share ('000)	2,570,920	2,527,426
Diluted earnings per ordinary share (sen)	4.00	23.82

25. Notes to the Consolidated Statement of Comprehensive Income

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

	Current Quarter 31-Jul-17	Current Year To Date 31-Jul-17
	RM'000	RM'000
Interest income	(36,878)	(98,563)
Other income	(3,399)	(46,754)
Interest expense	17,481	104,321
Depreciation and amortisation	37,726	149,045
Provision for impairment of receivables	24,836	24,836
Provision for and write-off of inventories	-	-
Gain on disposal of quoted or unquoted investment	-	-
Gain on disposal of property, plant and equipment	(2,461)	(6,851)
Provision for impairment of assets	-	-
Loss on foreign exchange	8,536	2,845
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.