

GAMUDA BERHAD (29579-T)

**Condensed Consolidated Income Statement
for the year ended 31 July 2012**

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	Current Year Quarter 31-Jul-12 RM'000	Comparative Quarter 31-Jul-11 RM'000	Current Year To Date 31-Jul-12 RM'000	Preceding Year Corresponding Period 31-Jul-11 RM'000
Revenue	969,818	810,610	3,087,003	2,673,208
Operating expenses	(833,449)	(727,841)	(2,548,205)	(2,335,421)
Other income	15,612	7,775	45,671	43,087
Profit from operations	151,981	90,544	584,469	380,874
Finance costs	(14,499)	(15,424)	(62,390)	(58,779)
Share of profits of associated companies	39,256	76,007	206,131	222,429
Profit before taxation	176,738	151,127	728,210	544,524
Taxation	(36,043)	(24,734)	(162,219)	(111,579)
Profit for the year	140,695	126,393	565,991	432,945
Profit attributable to :-				
Owners of the Company	140,500	126,221	547,305	425,411
Non-controlling interests	195	172	18,686	7,534
	140,695	126,393	565,991	432,945
Earnings per share attributable to Owners of the Company				
Basic earnings per share (sen)	6.76	6.12	26.42	20.74
Fully diluted earnings per share (sen)	6.52	5.85	25.56	19.80

The Condensed Consolidated Income Statements should be read in conjunction with the Audited Financial Statements for the year ended 31 July 2011 and the accompanying explanatory notes attached to the interim financial statements.

Condensed Consolidated Statement of Comprehensive Income
for the year ended 31 July 2012

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	Current Year Quarter 31-Jul-12 RM'000	Comparative Quarter 31-Jul-11 RM'000	Current Year To Date 31-Jul-12 RM'000	Preceding Year Corresponding Period 31-Jul-11 RM'000
Profit for the year	140,695	126,393	565,991	432,945
Other comprehensive income/(loss)				
Net changes in fair value	(512)	(3,381)	(1,471)	(2,277)
Foreign currency translation	32,550	7,912	20,558	(52,016)
Net asset accretion in an associate arising from capital contribution	6,417	5,402	6,417	5,402
Other comprehensive income/(loss) for the year net of tax	38,455	9,933	25,504	(48,891)
Total comprehensive income for the year	179,150	136,326	591,495	384,054
Total comprehensive income attributable to :				
Owners of the Company	175,680	142,579	570,997	383,499
Non-Controlling interests	3,470	6,253	20,498	555
	179,150	136,326	591,495	384,054

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Audited Financial Statements for the year ended 31 July 2011 and the accompanying explanatory notes attached to the interim financial statements.

GAMUDA BERHAD (29579-T)**Condensed Consolidated Statement Of Financial Position
for the year ended 31 July 2012**

	As at 31-Jul-12	As at 31-Jul-11
	RM'000	RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	375,388	345,718
Land held for property development	580,854	390,872
Investment properties	47,838	11,157
Prepaid land lease payments	4,447	4,872
Motorway development expenditure	318,807	323,357
Intangible assets	97,848	100,947
Interests in associated companies	1,660,337	1,619,630
Other investments	733	733
Deferred tax assets	24,973	19,280
Receivables	160,020	189,100
	<u>3,271,245</u>	<u>3,005,666</u>
Current assets		
Property development costs	1,811,244	1,400,788
Inventories	66,481	34,105
Receivables	1,095,469	1,114,615
Amount due from customers for construction contracts	611,255	587,123
Tax recoverable	22,086	23,410
Investment securities	279,104	336,623
Cash and bank balances	1,337,355	1,048,968
	<u>5,222,994</u>	<u>4,545,632</u>
TOTAL ASSETS	<u>8,494,239</u>	<u>7,551,298</u>
EQUITY AND LIABILITIES		
Equity attributable to Owners of the Company		
Share capital	2,079,413	2,064,824
Reserves	1,968,619	1,621,741
Owners' equity	<u>4,048,032</u>	<u>3,686,565</u>
Non-controlling interests	220,839	200,341
Total equity	<u>4,268,871</u>	<u>3,886,906</u>
Non-current liabilities		
Payables	166,223	80,811
Provision for liabilities	12,931	3,465
Deferred tax liabilities	86,126	86,307
Long term borrowings	855,373	1,323,480
Derivatives	4,281	3,894
	<u>1,124,934</u>	<u>1,497,957</u>
Current liabilities		
Short term borrowings	1,326,968	626,179
Payables	1,251,635	905,952
Amount due to customers for construction contracts	469,327	610,041
Provision for liabilities	21,177	7,385
Tax payable	28,760	15,395
Derivatives	2,567	1,483
	<u>3,100,434</u>	<u>2,166,435</u>
TOTAL LIABILITIES	<u>4,225,368</u>	<u>3,664,392</u>
TOTAL EQUITY AND LIABILITIES	<u>8,494,239</u>	<u>7,551,298</u>
Net assets per share attributable to Owners of the Company (RM)	1.95	1.79

The Condensed Consolidated Balance Sheets should be read in conjunction with the Audited Financial Statements for the year ended 31 July 2011 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			
	Share Capital RM'000	Share premium RM'000	Option reserves RM'000	Other reserves RM'000	Retained profits RM'000	Minority Interests RM'000	Total equity RM'000
FY 2012							
12 months ended 31 July 2012							
At 1 August 2011	2,064,824	126,227	29,647	6,520	1,459,347	200,341	3,886,906
Total Comprehensive Income	-	-	-	23,692	547,305	20,498	591,495
Exercise of Employees' Share Options ("ESOS")	12,889	19,326	-	-	-	-	32,215
Conversion of warrants	1,700	2,993	-	(170)	-	-	4,523
Share options granted under ESOS	-	-	3,345	-	-	-	3,345
Share options exercised under ESOS	-	4,682	(5,473)	-	-	-	(791)
Dividends	-	-	-	-	(248,822)	-	(248,822)
At 31 July 2012	2,079,413	153,228	27,519	30,042	1,757,830	220,839	4,268,871
FY 2011							
12 months ended 31 July 2011							
At 1 August 2010	2,025,888	55,760	37,780	48,570	1,265,726	50,198	3,483,922
Total Comprehensive Income	-	-	-	(41,912)	425,411	555	384,054
Minority interest of a newly acquired subsidiary	-	-	-	-	-	151,234	151,234
Exercise of Employees' Share Options ("ESOS")	37,553	55,827	-	-	-	-	93,380
Conversion of warrants	1,383	2,433	-	(138)	-	-	3,678
Share options granted under ESOS	-	-	6,217	-	-	-	6,217
Share options exercised under ESOS	-	12,207	(14,350)	-	-	-	(2,143)
Dividends	-	-	-	-	(231,790)	-	(231,790)
Dividend paid to minority shareholder	-	-	-	-	-	(1,646)	(1,646)
At 31 July 2011	2,064,824	126,227	29,647	6,520	1,459,347	200,341	3,886,906

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statements for the year ended 31 July 2011 and the accompanying explanatory notes attached to the interim financial statements.

GAMUDA BERHAD (29579-T)**Condensed Consolidated Statement Of Cash Flows
for the year ended 31 July 2012**

	12 months ended 31-Jul-12 RM'000	12 months ended 31-Jul-11 RM'000
Cash Flows From Operating Activities		
Profit before tax	728,210	544,524
Adjustments for non-cash items/non-operating items	(128,245)	(106,896)
Operating profit before working capital changes	<u>599,965</u>	<u>437,628</u>
<u>Changes in working capital</u>		
Net change in current assets	(573,538)	(718,171)
Net change in current liabilities	278,362	243,609
Cash generated from/(used in) operations	<u>304,789</u>	<u>(36,934)</u>
Tax paid	(153,369)	(109,609)
Others	(84,141)	(81,787)
Net cash generated from/(used in) operating activities	<u>67,279</u>	<u>(228,330)</u>
Cash Flows From Investing Activities		
Purchase of property, plant and equipment	(85,187)	(116,739)
Proceeds from disposal of plant and equipment	24,380	23,590
Proceeds from disposal of investment securities	57,519	447,481
Distribution received from investment management funds	1,055	5,132
Net cash outflow on acquisition of a subsidiary	-	(268,056)
Capital repayment from an associated company	56,871	-
Dividend received from associated companies	96,665	78,252
Interest received	35,495	28,243
Net cash generated from investing activities	<u>186,798</u>	<u>197,903</u>
Cash Flows From Financing Activities		
Net proceeds from exercise of ESOS	32,215	93,380
Net proceeds from conversion of warrants	4,523	3,678
Net drawdown of borrowings	232,682	159,650
Dividend paid to shareholders	(248,822)	(323,065)
Dividend paid to non-controlling interests	-	(1,646)
Net cash generated from/(used in) financing activities	<u>20,598</u>	<u>(68,003)</u>
Net increase/(decrease) in cash and cash equivalents	274,675	(98,430)
Effects of exchange rate changes	13,712	(18,152)
Cash and cash equivalents at beginning of the year	1,048,968	1,165,550
Cash and cash equivalents at end of the year	<u>1,337,355</u>	<u>1,048,968</u>

The Condensed Consolidated Cash Flow Statement should be read in conjunction with the Audited Financial Statements for the year ended 31 July 2011 and the accompanying explanatory notes attached to the interim financial statements.

Gamuda Berhad (29579-T)

Quarterly Report On Consolidated Results For The Year Ended 31 July 2012

Notes To The Interim Financial Statements

(The figures have not been audited)

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 2011.
- 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 2011 except for the adoption of the following Amendments to Financial Reporting Standards (FRSs), new Interpretations and Amendments to Interpretations:

New/Revised FRSs, Amendments to FRSs and IC Interpretations

Effective for annual periods beginning on or after 1 January 2011:

Amendments to FRS 1	Limited Exemption from Comparative FRS 7 Disclosures for First-time Adopters
Amendments to FRS 1	Additional Exemptions for First-time Adopters
Amendments to FRS 2	Group Cash-settled Share-based Payment Transactions
Amendments to FRS 7	Improving Disclosures about Financial Instruments
Amendments to FRSs	'Improvements to FRSs (2010)'
IC Interpretation 4	Determining Whether An Arrangement contains a Lease
IC Interpretation 18	Transfers of Assets from Customers

Effective for annual periods beginning on or after 1 July 2011:

Amendments to IC Interpretation 14	Prepayments of a Minimum Funding Requirement
IC Interpretation 19	Extinguishing Financial Liabilities with Equity Instruments

The above Amendments to FRSs, new Interpretations and Amendments to Interpretations are expected to have no significant impact on the financial performance and position of the Group.

New Malaysian Financial Reporting 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 two years and adoption of the MFRS Framework by Transitioning Entities will be mandatory for annual periods beginning on or after 1 January 2014.

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Notes To The Interim Financial Statements

(The figures have not been audited)

1. Basis of Preparation (cont'd)

1.3) New Malaysian Financial Reporting Framework (cont'd)

The Group falls within the definition of Transitioning Entities and accordingly, will be required to prepare financial statements using the MFRS Framework in its first MFRS financial statements for the year ending 31 July 2015. In presenting its first MFRS financial statements, the Group 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 2011 was not subject to any qualification.

3. Seasonal or Cyclical Factors

The business operations of the Group are not affected by any significant 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.

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 12,889,000 and 1,700,000 new ordinary shares of RM1 each, pursuant to the exercise of the Employees' Share Option Scheme and the conversion of warrants respectively.

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Notes To The Interim Financial Statements

(The figures have not been audited)

7. Segmental Analysis

	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 2012					
Revenue					
External	1,898,163	1,066,933	121,907	-	3,087,003
Inter segment	7,837	-	-	(7,837)	-
	<u>1,906,000</u>	<u>1,066,933</u>	<u>121,907</u>	<u>(7,837)</u>	<u>3,087,003</u>
Segment results					
Profit from operations	236,377	294,064	56,055	(2,027)	584,469
Finance costs	(14,384)	(20,583)	(29,450)	2,027	(62,390)
Share of profits of associated companies	-	12,683	193,448	-	206,131
Profit before taxation	221,993	286,164	220,053	-	728,210
Percentage of segment results	31%	39%	30%		
Taxation					(162,219)
Profit for the year					<u>565,991</u>
Profit attributable to:-					
Owners of the Company					547,305
Non controlling interests					18,686
					<u>565,991</u>
12 months period ended 31 July 2011					
Revenue					
External	1,842,326	704,561	126,321	-	2,673,208
Inter segment	16,325	-	-	(16,325)	-
	<u>1,858,651</u>	<u>704,561</u>	<u>126,321</u>	<u>(16,325)</u>	<u>2,673,208</u>
Segment results					
Profit from operations	163,854	154,494	62,526	-	380,874
Finance costs	(20,530)	(13,800)	(24,449)	-	(58,779)
Share of profits of associated companies	-	9,241	213,188	-	222,429
Profit before taxation	143,324	149,935	251,265	-	544,524
Percentage of segment results	26%	28%	46%		
Taxation					(111,579)
Profit for the year					<u>432,945</u>
Profit attributable to:-					
Owners of the Company					425,411
Non controlling interests					7,534
					<u>432,945</u>

Gamuda Berhad (29579-T)

Quarterly Report On Consolidated Results For The Year Ended 31 July 2012

Notes To The Interim Financial Statements

(The figures have not been audited)

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 current quarter ended 31 July 2012.

11. Dividend.

- a) The Board of Directors does not recommend the payment of any final dividend in respect of the financial year ended 31 July 2012.
- b) The total dividend per share for the current financial year ended 31 July 2012 is single tier (exempt from tax) dividend of 12.00 sen per ordinary share (Total cash payout is 12.00 sen per ordinary share).

The total dividend per share for the previous financial year ended 31 July 2011 was 3.00 sen less 25% taxation per ordinary share and single tier (exempt from tax) dividend of 9.00 sen per ordinary share (Total cash payout is 11.25 sen per ordinary share).

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Quarterly Report On Consolidated Results For The Year Ended 31 July 2012

Notes To The Interim Financial Statements

(The figures have not been audited)

12. Dividend Paid

	12 months ended 31 July	
	2012	2011
	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 ended 31 July 2012 was paid on 18 January 2012.	124,102	-
(First interim dividend comprising 3.00 sen less 25% taxation and single tier dividend of 3.00 sen per ordinary share for the year ended 31 July 2011 was paid on 28 January 2011)	-	107,951
<u>Second Interim Dividends</u>		
Second interim dividend comprising single tier dividend of 6.0 sen per ordinary share for the year ended 31 July 2012 was paid on 30 July 2012.	124,720	-
(Second interim dividend comprising single tier dividend of 6.0 per ordinary share for the year ended 31 July 2011 was paid on 28 July 2011 and ;	-	123,839
Second interim dividend comprising 6.00 sen less 25% taxation per ordinary share for the year ended 31 July 2010 was paid on 18 August 2010)	-	91,275
	<u>248,822</u>	<u>323,065</u>

Gamuda Berhad (29579-T)

Quarterly Report On Consolidated Results For The Year Ended 31 July 2012

Notes To The Interim Financial Statements

(The figures have not been audited)

13. Review of Performance

Overall Performance

For the current quarter, the Group recorded revenue and profit before taxation of RM969.8 million and RM176.7 million respectively as compared to RM810.6 million and RM151.1 million respectively in the preceding year comparative quarter.

For the current year to date, the Group achieved record revenue and profit before taxation of RM3,087.0 million and RM728.2 million respectively as compared to RM2,673.2 million and RM544.5 million respectively in the preceding corresponding year.

The increases in profit before taxation for the current quarter and current year to date resulted from higher contributions from the construction and property divisions.

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

(a) CONSTRUCTION DIVISION

The increases in profit before taxation for the current quarter and current year to date resulted from higher work progress from the Electrified Double Tracking Project.

(b) PROPERTY DIVISION

The increases in profit before taxation for the current quarter and current year to date resulted from higher profits from existing projects in Malaysia and the land sale to Aeon Co. of Japan in Celadon City, Vietnam.

(c) WATER AND EXPRESSWAY CONCESSIONS DIVISION

The lower profit before taxation for the current quarter and current year to date resulted from lower contribution by Lingkaran Trans Kota Holdings Sdn Bhd ("Litrak"), the concessionaire of the Lebuhraya Damansara Puchong, due to its higher amortisation of highway development expenditure based on the revised toll revenue projections prepared by independent consultants.

14. Comparison with immediate Preceding Quarter's Results

The Group recorded profit before taxation of RM176.7 million for the current quarter which was lower than the immediate preceding quarter's profit before taxation of RM196.0 million. The lower profit before taxation resulted from the lower contribution by Litrak due to its higher amortisation of highway development expenditure.

Gamuda Berhad (29579-T)

Quarterly Report On Consolidated Results For The Year Ended 31 July 2012

Notes To The Interim Financial Statements

(The figures have not been audited)

15. Next Year Prospects

Overall Prospects

The Group expects to improve its performance next year supported by on-going construction projects, strong unbilled sales of the property division and steady earnings from the water and expressway concessions division.

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

(a) CONSTRUCTION DIVISION

Klang Valley Mass Rapid Transit Project : Sungai Buloh – Kajang Line

Project Delivery Partner :

With the recent award of the final viaduct works package i.e. Package V8 (Taman Mesra to Kajang Station), all main works packages for the construction of the eight elevated viaducts and an underground section have been awarded. In addition, five of the eight works packages for elevated stations have also been awarded. Other major works packages awarded include depots, electric trains and several systems packages. To-date, 45 works packages valued at RM19 billion have been successfully tendered and awarded ahead of schedule to various contractors. The tenders and awards for the remaining works packages including the remaining elevated stations and systems packages are expected to be substantially completed by the 4th quarter of 2012.

The project is now well into the active construction phase. Works at various locations are progressing according to schedule.

Underground Works Package :

Construction works are in progress at all key locations to complete the portal and launch shafts for the tunnel boring machines ("TBM") that will construct the crucial underground tunnels under Kuala Lumpur city. The 10 TBMs procured by the project company are currently being manufactured. The first TBM will be launched on site in the second quarter of 2013.

At all seven underground stations, preparatory works, utilities relocation and foundation works are progressing according to schedule.

Electrified Double Tracking Railway Project

Progress is on schedule with 86% of the works completed. The scheduled completion date for the main section of works from Padang Besar to Ipoh (Spine line) is June 2014, whereas the section of works from Bukit Mertajam to Butterworth (Spur line) will be completed in November 2014.

New Doha International Airport Project (Qatar)

The project is substantially completed and the works are being handed over progressively to the client. The airport is scheduled for opening on 12 December 2012.

(b) PROPERTY DIVISION

For this financial year, the division achieved record sales of RM1.5 billion, a 15% increase from the RM1.3 billion sales of last financial year. Unbilled sales at the end of this financial year was RM1.2 billion.

Gamuda City in Hanoi has achieved a distinctive project branding and received good response to its premium landed properties. With the successful completion of the Yenso park and sewage treatment plant, works are now concentrated on our infrastructure development and building construction works.

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Quarterly Report On Consolidated Results For The Year Ended 31 July 2012

Notes To The Interim Financial Statements

(The figures have not been audited)

15. Next Year Prospects (cont'd)

(b) PROPERTY DIVISION (cont'd)

At Celadon City in Ho Chi Minh City, sales take-up rates for its apartments have been sluggish due to the country's high interest rate. However, Vietnam's interest rate has been on the downtrend recently. Nevertheless, the plan is to build and sell completed apartments as the completed units will better demonstrate the project's superior product designs and masterplan. The apartments are scheduled for completion in the first half of 2013. The construction of the AEON Mall within the project has started and is expected to be completed end of 2013. The AEON Mall is a signature development that will significantly enhance the value and visibility of this iconic township, positioning it well with another strong selling point.

(c) WATER AND EXPRESSWAY CONCESSIONS DIVISION

(i) Expressway

Traffic volumes have been stable and resilient.

(ii) Water

There has been no new development on the water restructuring exercise in Selangor.

16. Variance from Profit Forecast and Profit Guarantee

This is not applicable to the Group.

17. Taxation

The taxation is derived as below:

	3 months ended 31 July		12 months ended 31 July	
	2012	2011	2012	2011
	RM'000	RM'000	RM'000	RM'000
Malaysian & foreign income tax	36,043	24,734	162,219	111,579

The Group's effective tax rate (excluding the results of 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.

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Quarterly Report On Consolidated Results For The Year Ended 31 July 2012

Notes To The Interim Financial Statements

(The figures have not been audited)

18. Status of Corporate Proposals

There was no corporate proposal announced that was not completed at the end of the reporting period.

19. Group Borrowings and Debt Securities

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

	Notes	Foreign Currency '000	As at 31 July 2012 RM Equivalent '000
<u>Short Term Borrowings</u>			
Revolving Credits			
- denominated in US Dollar (Gamuda)		223,000	709,742
- denominated in RM (KVMRT)	1		2,000
Commercial Papers (Horizon Hills)			24,970
Medium Term Notes (Horizon Hills)			24,958
Medium Term Notes (Gamuda)			480,000
Term Loan (Jade Homes)			44,520
Term Loan (Smart project)	2		2,423
Term Loan (Tan Thang)			
- denominated in Vietnam Dong	3	232,641	38,355
			<u>1,326,968</u>
<u>Long Term Borrowings</u>			
Medium Term Notes (Gamuda)			320,000
Medium Term Notes (Horizon Hills)			74,771
Term Loan (Smart project)	2		158,270
Term Loan (Jade Homes)			111,754
Term Loan (Tan Thang)			
- denominated in Vietnam Dong	3	1,170,227	190,578
			<u>855,373</u>
Total			<u>2,182,341</u>

Note:

1. The revolving credit for KVMRT Project was obtained by a jointly controlled entity, MMC Gamuda KVMRT (PDP) Sdn Bhd in relation to its scope of works pursuant to the Project Delivery Partner Agreement. The revolving credit is secured on the project and is on a non-recourse basis to Gamuda Group.
2. The term loan for Smart Project was obtained by a jointly controlled entity, Syarikat Mengurus Air Banjir & Terowong Sdn Bhd in relation to the motorway development of the Stormwater Channel and Motorway Works. The term loan is secured on the Smart Project and is on a non-recourse basis to Gamuda Group.
3. The term loan was obtained by Sai Gon Thuong Tin Tan Thang Investment Real Estate Joint Stock Company (Tan Thang Company), a 60% owned subsidiary of Gamuda Group. The term loan is now secured on their land under development and is on a non-recourse basis to Gamuda Group.

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Quarterly Report On Consolidated Results For The Year Ended 31 July 2012

Notes To The Interim Financial Statements

(The figures have not been audited)

20. Derivative Financial Instruments and Fair Value Changes in Financial Liabilities

The Group has entered into the following Interest Rate Swap ("IRS") contracts to hedge the payment of interest on bank borrowings from a floating rate to a fixed rate.

Interest Rate Swap	Interest		Contract amount in foreign currency USD'000	Maturity		Fair value of Derivative Liabilities RM'000	Contract date	Maturity dates
	From floating rate	To fixed rate		1 to 3 years RM'000	More than 3 years RM'000			
USD	3 month LIBOR	1.845% to 2.495%	45,000	143,222	-	6,848	Nov 2009 to July 2010	Nov 2014 to July 2015

The basis of fair value measurement is the difference between the contracted IRS rates and the market IRS rates. The losses are due to the unfavourable fluctuation in market interest rates.

There is minimal credit risk as the IRS were entered into with reputable banks.

21. Changes in Contingent Liabilities or Contingent Assets

There is no significant contingent liabilities or contingent assets.

22. 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:

MMC Corporation Berhad ("MMC") and Gamuda Berhad Joint Venture was awarded the RM8.28 billion underground works package of the Klang Valley Mass Rapid Transit Project. 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.

Work on this package has commenced. The Parent Company Guarantees have not been called because the SPV has performed and met its obligations in compliance with the terms of the contract.

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(The figures have not been audited)

23. Capital Commitments

The amount for commitments for capital expenditure not provided for in the interim financial statements as at 31 July 2012 are as follows:

	RM'000
Approved and contracted for	
Land for property development	184,233
Plant & equipments	170,436
Office equipments	105
	354,774

24. Realised and Unrealised Profit or Losses

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

	<u>Notes</u>	<u>As at 31 Jul 12 RM'000</u>	<u>As at 30 Apr 12 RM'000</u>
Total share of retained profits of the Company and its subsidiaries			
- Realised		1,355,893	1,035,984
- Unrealised	1	(107,194)	51,112
		1,248,699	1,087,096
Total share of retained profits from jointly controlled entities			
- Realised		69,433	137,778
- Unrealised	1	(12,086)	3,286
		57,347	141,064
Total share of retained profits from associated companies			
- Realised		1,067,987	1,044,045
- Unrealised	1	(324,548)	(266,395)
		743,439	777,650
Less : Consolidated adjustments	2	(291,655)	(263,760)
Total Group retained profits		1,757,830	1,742,050

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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25. Material Litigations

- a) On 31 October 2008, Wayss & Freytag (Malaysia) Sdn Bhd ("W&F") filed a Writ of Summons and a Statement of Claim ("the Court Action") against the MMC-Gamuda Joint Venture ("JV") for inter-alia, a court declaration that the JV is in breach of the sub-contract dated 16 April 2003 ("the Sub-Contract") by failing to make payment for the sum of RM102,366,880.42 awarded by the Dispute Adjudication Board ("DAB") to W&F in respect of various claims arising out of the Sub-Contract and for damages of the same amount.

On 15 May 2009, the Court allowed the JV's application for stay of proceedings of the Court Action and unconditionally stayed the Court Action initiated by W&F.

On 1 June 2009, W&F filed an appeal against the Court's decision to stay the proceedings.

On 30 October 2009, the Court dismissed W&F's appeal against the Court's earlier decision to stay the Court Action.

In the meantime, while the Court Action has been stayed, it has been scheduled for case management before the High Court Judge on 18 July 2012 for the purpose of updating the Court, the status of the arbitration between the JV and W&F.

On 17 December 2008, in accordance with the terms of the Sub-Contract, the JV commenced arbitration proceedings by serving on W&F a notice of arbitration. W&F also commenced arbitration proceedings by filing its Notice of Arbitration on 15 January 2009. A preliminary meeting between the Arbitral Tribunal members and the parties' respective solicitors was held on 17 September 2009. At the preliminary meeting, the Arbitral Tribunal had set down various directions for the conduct of the arbitration. Among other things, it was directed that the arbitration proceedings commenced by both parties be heard together over the period 4 July 2011 till 15 July 2011. Subsequently, by mutual agreement of the parties and with the concurrence of the Arbitral Tribunal, the first tranche of the hearing was held from 18 July 2011 till 29 July 2011 and the second tranche of the arbitration hearing was held from 7 December 2011 to 8 December 2011. The parties have exchanged their closing submissions on 31 October 2011 and their reply closing submissions on 8 February 2012. The next stage in the arbitration proceedings will be the rendering of the award by the Tribunal.

Separately, on 14 October 2010, W&F applied to the Arbitral Tribunal for its decision on 3 preliminary issues. The main issue raised by W&F is whether the JV is obliged to comply with the DAB's decisions by forthwith paying to W&F the amount of RM100,540,372.28 (as awarded by the DAB) and interest. The Arbitral Tribunal heard the parties on the preliminary issues on 16 February 2011. The Arbitral Tribunal has in its letter dated 7 March 2011 concluded that it does not have jurisdiction to entertain the preliminary issues raised by W&F. Consequently, the JV does not need to pay W&F the amount of RM100,540,372.28.

The JV's lawyer is of the opinion that the JV has a good chance of succeeding in its claims against W&F in the arbitral proceedings.

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25. Material Litigations (cont'd)

- b) Bahrain Asphalt Establishment B.S.C (Closed) ("BAE") on 4 March 2010 served a Request For Arbitration dated 23 February 2010 against Gamuda Berhad ("Company") (as the 1st Respondent), WCT Berhad (as the 2nd Respondent) and Gamuda-WCT Joint Venture, Qatar ("the JV") (as the 3rd Respondent), to refer certain alleged disputes to ICC arbitration in Qatar. The Company's and WCT Berhad's interests in the JV are in the proportions of 51% and 49% respectively.

BAE was appointed as the sub-contractor for the works known as the granular sub-base and flexible pavement works ("Sub-contract Works") for the JV's project known as the "Dukhan Highway Project" from Shahaniya to Zekreet," which involved the construction of a 43 km new highway from Shahaniya to Zekreet in Qatar.

The Arbitral Tribunal was constituted on 19 July 2010.

A hearing was held from 24 January 2012 to 7 February 2012 in Doha.

BAE's statement of claim was submitted on 10 February 2011. On 22 December 2011 and 5 February 2012, the respective parties' claims were amended.

BAE claims from the Respondents, jointly and severally, a total quantified sum of QAR148,025,108 (RM124,252,276) comprising:-

- (a) QAR113,484,899 for alleged prolongation, escalation, collateral and associated costs for 728 days delay in completion of the Sub-contract works;
- (b) QAR13,400,205 for alleged Gabbro Aggregate overcharge/wrongful deductions;
- (c) QAR964,970 for alleged wrongful deduction for supply of bitumen;
- (d) QAR9,187,662.52 for alleged wrongful deductions from payments due to the Claimant for the supply of dune sand;
- (e) QAR5,923,081 for alleged incorrect measurement of the subcontract works for the purpose of payment;
- (f) QAR5,064,291.08 for retention money allegedly owed to BAE;

and further sums unqualified as at 21 March 2012 for legal costs, arbitration costs and interest (collectively referred to as "the Claims").

The Respondents have submitted a counter claim of a total quantified sum of QAR63,176,493 (RM53,030,348.22) for breach of contract by BAE together with the sums of approximately QAR 21 million for legal and arbitration costs

Evidence in respect of the claims has been submitted.

The final decision of this Arbitration Tribunal has been extended to 30 November 2012.

Other than the above litigation, there is no other material litigation since the last annual statement of financial position date to a date not earlier than (7) days from the date of the issue of this report.

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26. Earnings Per Share

	<u>Current Quarter 31 July 2012</u>	<u>Current Year to date 31 July 2012</u>
Basic		
Profit attributable to owners of the Company (RM'000)	<u>140,500</u>	<u>547,305</u>
Number of ordinary shares in issue as at 1 August 2011 ('000)	2,064,824	2,064,824
Effect of shares issued during the period ('000)	<u>13,219</u>	<u>6,881</u>
Weighted average number of ordinary shares in issue ('000)	<u>2,078,043</u>	<u>2,071,705</u>
Basic earnings per ordinary share (sen)	<u>6.76</u>	<u>26.42</u>
Diluted		
Profit attributable to owners of the Company (RM'000)	<u>140,500</u>	<u>547,305</u>
Weighted average number of ordinary shares in issue ('000)	2,078,043	2,071,705
Assumed shares issued from exercise of ESOS ('000)	17,387	15,553
Assumed shares issued from conversion of Warrant ('000)	<u>60,353</u>	<u>54,243</u>
Adjusted weighted average number of ordinary shares for calculating diluted earnings per ordinary share ('000)	<u>2,155,783</u>	<u>2,141,501</u>
Fully diluted earnings per ordinary share (sen)	<u>6.52</u>	<u>25.56</u>

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27. Notes to the Consolidated Statement of Comprehensive Income

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

	Current Quarter 31 July 2012	Current Year To Date 31 July 2012
	RM'000	RM'000
Interest income	(11,207)	(36,550)
Other income	(3,716)	(5,349)
Interest expense	14,499	62,390
Depreciation and amortisation	9,608	23,703
Provision for and write-off of receivables	-	-
Provision for and write-off of inventories	-	-
(Gain)/ loss on disposal of quoted or unquoted investment	-	-
Gain on disposal of property, plant and equipment	(689)	(3,772)
Impairment of assets	-	-
Loss on foreign exchange	3,693	146
Loss on derivatives	512	1,471
Exceptional items	-	-

Other than as per disclosed above, the Group does not have other material items that recognised as profit / loss in the Consolidated Statement of Comprehensive Income.