

GAMUDA BERHAD (29579-T)

**Condensed Consolidated Income Statement
for the year ended 31 July 2015**

| | INDIVIDUAL QUARTER | | CUMULATIVE PERIOD | |
|--|---|--|---|--|
| | Current Year Quarter 31-Jul-15 RM'000 | Comparative Quarter 31-Jul-14 RM'000 | Current Year To Date 31-Jul-15 RM'000 | Preceding Year Corresponding Period 31-Jul-14 RM'000 |
| Revenue (Note 1) | 623,269 | 591,996 | 2,399,918 | 2,229,572 |
| Operating expenses | (531,489) | (509,688) | (1,898,460) | (1,816,065) |
| Gain on remeasurement of previously held interest in Kesas Holdings Berhad immediately before obtaining control | - | 194,203 | - | 194,203 |
| Impairment of premium paid on water concession assets and goodwill | - | (187,062) | - | (187,062) |
| Other income | 43,026 | 29,913 | 100,529 | 67,692 |
| Profit from operations | 134,806 | 119,362 | 601,987 | 488,340 |
| Finance costs | (43,591) | (10,760) | (123,742) | (66,439) |
| Share of profits of associated companies | 48,928 | 73,433 | 199,044 | 243,672 |
| Share of profits of joint ventures | 50,377 | 53,728 | 180,900 | 186,072 |
| Profit before taxation | 190,520 | 235,763 | 858,189 | 851,645 |
| Taxation | (35,528) | (23,155) | (132,731) | (116,562) |
| Profit for the year | 154,992 | 212,608 | 725,458 | 735,083 |
| Profit attributable to :- | | | | |
| Owners of the Company | 153,678 | 205,885 | 682,138 | 719,398 |
| Non-controlling interests | 1,314 | 6,723 | 43,320 | 15,685 |
| | 154,992 | 212,608 | 725,458 | 735,083 |
| Earnings per share attributable to Owners of the Company | | | | |
| Basic earnings per share (sen) | 6.39 | 8.89 | 28.94 | 31.29 |
| Fully diluted earnings per share (sen) | 6.39 | 8.75 | 28.94 | 30.81 |

Note 1

| | Individual Quarter | | Cumulative Period | |
|---|--------------------|----------------|-------------------|------------------|
| | 31-Jul-15 | 31-Jul-14 | 31-Jul-15 | 31-Jul-14 |
| Revenue as reported above | 623,269 | 591,996 | 2,399,918 | 2,229,572 |
| Share of joint venture companies' revenue (a) | 696,977 | 382,861 | 2,360,172 | 2,406,866 |
| Total revenue | 1,320,246 | 974,857 | 4,760,090 | 4,636,438 |

(a) Pursuant to the Financial Reporting Standard (FRS) 11, Joint Arrangements, the revenue of joint venture companies (eg. KVMRT-PDP works) is excluded from the Group's revenue in the financial statements.

The Condensed Consolidated Income Statement should be read in conjunction with the Audited Financial Statements for the year ended 31 July 2014 and the accompanying explanatory notes attached to the interim financial statements.

GAMUDA BERHAD (29579-T)

**Condensed Consolidated Statement of Comprehensive Income
for the year ended 31 July 2015**

| | INDIVIDUAL QUARTER | | CUMULATIVE PERIOD | |
|---|--|---|--|--|
| | Current Year Quarter 31-Jul-15 RM'000 | Comparative Quarter 31-Jul-14 RM'000 | Current Year To Date 31-Jul-15 RM'000 | Preceding Year Corresponding Period 31-Jul-14 RM'000 |
| Profit for the year | 154,992 | 212,608 | 725,458 | 735,083 |
| Other comprehensive income: | | | | |
| Other comprehensive income to be reclassified to profit or loss in subsequent periods: | | | | |
| Fair value gain on cash flow hedges | 286 | 785 | 1,903 | 2,497 |
| Foreign currency translation | 117,203 | 8,295 | 247,609 | 19,040 |
| Share of associated companies' foreign currency translation | 2,872 | (16,969) | 2,872 | (16,969) |
| Net asset accretion in an associated company arising from capital contribution | 4,440 | 817 | 4,853 | 4,575 |
| | 124,801 | (7,072) | 257,237 | 9,143 |
| Other comprehensive income not to be reclassified to profit or loss in subsequent periods: | | | | |
| Re-measurement (loss)/ gain on defined benefit plan | (7,060) | 173 | (7,060) | 173 |
| Income tax effect | 1,459 | - | 1,459 | - |
| Other comprehensive income for the year, net of tax | 119,200 | (6,899) | 251,636 | 9,316 |
| Total comprehensive income for the year | 274,192 | 205,709 | 977,094 | 744,399 |
| Total comprehensive income attributable to : | | | | |
| Owners of the Company | 266,351 | 201,076 | 918,353 | 730,185 |
| Non-controlling interests | 7,841 | 4,633 | 58,741 | 14,214 |
| | 274,192 | 205,709 | 977,094 | 744,399 |

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Audited Financial Statements for the year ended 31 July 2014 and the accompanying explanatory notes attached to the interim financial statements.

GAMUDA BERHAD (29579-T)
Condensed Consolidated Statement Of Financial Position
As at 31 July 2015

| | As at 31-Jul-15 RM'000 | As at 31-Jul-14 RM'000 |
|---|---------------------------------------|---------------------------------------|
| ASSETS | | |
| Non-current assets | | |
| Property, plant and equipment | 312,282 | 284,885 |
| Land held for property development | 2,714,441 | 882,569 |
| Investment properties | 164,074 | 98,040 |
| Prepaid land lease payments | 3,170 | 3,595 |
| Expressway development expenditure | 1,692,837 | 1,755,349 |
| Interests in associated companies (Note 2) | 1,760,490 | 631,413 |
| Interests in joint arrangements | 860,271 | 602,134 |
| Other investments | 890 | 890 |
| Deferred tax assets | 40,625 | 26,231 |
| Receivables | 546,614 | 357,954 |
| | <u>8,095,694</u> | <u>4,643,060</u> |
| Current assets | | |
| Property development costs | 2,147,984 | 1,652,156 |
| Inventories | 185,583 | 295,076 |
| Receivables | 1,376,903 | 1,716,471 |
| Amount due from customers for construction contracts | 78,273 | 100,539 |
| Tax recoverable | 3,560 | 31,433 |
| Investment securities | 69,008 | 37,721 |
| Cash and bank balances | 1,368,694 | 882,031 |
| | <u>5,230,005</u> | <u>4,715,427</u> |
| Asset held for sale reclassified to interest in associated companies (Note 2) | - | 994,306 |
| | <u>5,230,005</u> | <u>5,709,733</u> |
| TOTAL ASSETS | <u>13,325,699</u> | <u>10,352,793</u> |
| EQUITY AND LIABILITIES | | |
| Equity attributable to Owners of the Company | | |
| Share capital | 2,405,905 | 2,323,357 |
| Reserves | 3,931,288 | 3,150,935 |
| Owners' equity | <u>6,337,193</u> | <u>5,474,292</u> |
| Non-controlling interests | 356,019 | 687,395 |
| TOTAL EQUITY | <u>6,693,212</u> | <u>6,161,687</u> |
| Non-current liabilities | | |
| Payables | 394,860 | 259,460 |
| Provision for liabilities | - | 2,685 |
| Deferred tax liabilities | 420,007 | 390,956 |
| Long term borrowings | 3,358,355 | 1,738,572 |
| | <u>4,173,222</u> | <u>2,391,673</u> |
| Current liabilities | | |
| Short term borrowings | 777,086 | 792,159 |
| Payables | 1,355,187 | 880,971 |
| Amount due to customers for construction contracts | 226,339 | 49,251 |
| Provision for liabilities | 55,021 | 29,096 |
| Tax payable | 45,632 | 46,053 |
| Derivatives | - | 1,903 |
| | <u>2,459,265</u> | <u>1,799,433</u> |
| TOTAL LIABILITIES | <u>6,632,487</u> | <u>4,191,106</u> |
| TOTAL EQUITY AND LIABILITIES | <u>13,325,699</u> | <u>10,352,793</u> |
| Net assets per share attributable to Owners of the Company (RM) | 2.63 | 2.36 |

Note 2

The accounting rule (FRS 5 : Non-current Assets Held for Sale and Discontinued Operations) requires an entity to revisit the classification of "Asset held for sale" when the sale has yet to be completed after one year. As the sale has not been completed after one year, the Company reclassified the "Asset held for sale" to "Interests in associated company" in compliance with the accounting rule.

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the year ended 31 July 2014 and the accompanying explanatory notes attached to the interim financial statements.

GAMUDA BERHAD (29579-T)
Condensed Consolidated Statement of Changes in Equity

| | ←—————┐ Attributable to owners of the Company ┌—————→ | | | | | | Non-Controlling interests | Total equity |
|--|---|------------------|--------------------|-------------------|---------------------|------------------|------------------------------|------------------|
| | ←—————┐ Non distributable ┌—————→ | | | Distributable | | | | |
| | Share capital | Share premium | Option reserves | Other reserves | Retained profits | Total | | |
| RM'000 | RM'000 | RM'000 | RM'000 | RM'000 | RM'000 | RM'000 | RM'000 | |
| FY 2015 | | | | | | | | |
| <u>12 months ended 31 July 2015</u> | | | | | | | | |
| At 1 August 2014 | 2,323,357 | 626,328 | - | 41,433 | 2,483,174 | 5,474,292 | 687,395 | 6,161,687 |
| Total Comprehensive Income | - | - | - | 241,817 | 676,536 | 918,353 | 58,741 | 977,094 |
| Exercise of Employees' Share Options ("ESOS") | - | - | - | - | - | - | - | - |
| Conversion of Warrants | 82,548 | 145,284 | - | (8,255) | - | 219,577 | - | 219,577 |
| Transfer from warrants reserve to retained profits upon expiry of Warrants | - | - | - | (119) | 119 | - | - | - |
| Share options granted under ESOS | - | - | 4,365 | - | - | 4,365 | - | 4,365 |
| Capital repayment by a subsidiary to non-controlling interests | - | - | - | - | - | - | (139,774) | (139,774) |
| Acquisition of stake from non-controlling interests | - | - | - | - | 5,849 | 5,849 | (180,443) | (174,594) |
| Dividends paid by a subsidiary to non-controlling interests | - | - | - | - | - | - | (69,900) | (69,900) |
| Dividends | - | - | - | - | (285,243) | (285,243) | - | (285,243) |
| At 31 July 2015 | 2,405,905 | 771,612 | 4,365 | 274,876 | 2,880,435 | 6,337,193 | 356,019 | 6,693,212 |
| FY 2014 | | | | | | | | |
| <u>12 months ended 31 July 2014</u> | | | | | | | | |
| At 1 August 2013 | 2,276,644 | 517,471 | 17,445 | 31,880 | 2,034,566 | 4,878,006 | 226,087 | 5,104,093 |
| Total Comprehensive Income | - | - | - | 10,614 | 719,571 | 730,185 | 14,214 | 744,399 |
| Exercise of Employees' Share Options ("ESOS") | 36,101 | 78,008 | - | - | - | 114,109 | - | 114,109 |
| Conversion of Warrants | 10,612 | 18,677 | - | (1,061) | - | 28,228 | - | 28,228 |
| Transfer from option reserves to retained profits | - | - | (6,425) | - | 6,425 | - | - | - |
| Share options granted under ESOS | - | - | 1,152 | - | - | 1,152 | - | 1,152 |
| Share options exercised under ESOS | - | 12,172 | (12,172) | - | - | - | - | - |
| Issuance of shares by a subsidiary to non-controlling interests | - | - | - | - | - | - | 12,094 | 12,094 |
| Acquisition of a subsidiary | - | - | - | - | - | - | 435,000 | 435,000 |
| Dividends | - | - | - | - | (277,388) | (277,388) | - | (277,388) |
| At 31 July 2014 | 2,323,357 | 626,328 | - | 41,433 | 2,483,174 | 5,474,292 | 687,395 | 6,161,687 |

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statements for the year ended 31 July 2014 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 2015**

| | 12 months ended 31-Jul-15 RM'000 | 12 months ended 31-Jul-14 RM'000 |
|--|---|---|
| Cash Flows From Operating Activities | | |
| Profit before tax | 858,189 | 851,645 |
| Adjustments for non-cash items/non-operating items | (206,621) | (387,354) |
| Operating profit before working capital changes | <u>651,568</u> | <u>464,291</u> |
| <u>Changes in working capital</u> | | |
| Net change in current assets | 340,176 | (621,054) |
| Net change in current liabilities | <u>(176,241)</u> | <u>(20,356)</u> |
| Net cash generated from/(used in) operations | 815,503 | (177,119) |
| Tax paid | (88,184) | (102,256) |
| Others | <u>(123,756)</u> | <u>(108,975)</u> |
| Net cash generated from/(used in) operating activities | <u>603,563</u> | <u>(388,350)</u> |
| Cash Flows From Investing Activities | | |
| Purchase of land held for development | (1,170,390) | (46,627) |
| Purchase of property, plant and equipment | (24,307) | (16,637) |
| Additions to investment properties expenditures | (15,122) | (34,216) |
| Proceeds on disposal of plant and equipment | 7,736 | 9,692 |
| Additions to expressway development expenditures | (13,595) | - |
| Net cash outflow on acquisition of a subsidiary | - | (32,133) |
| Acquisition of stake from non-controlling interests | (174,594) | - |
| Acquisition of additional interest in an associated company | - | (280,000) |
| Net (purchase)/proceeds on disposal of investment securities | (31,287) | 391,808 |
| Distribution received from investment securities | 6,792 | 20,331 |
| Acquisition of additional interest in joint ventures | (142,092) | (11,250) |
| Capital repayment from an associated company | 22,788 | 5,469 |
| Dividend received from associated companies | 51,011 | 52,110 |
| Dividend received from joint venture | 32,500 | 71,000 |
| Interest received | <u>37,139</u> | <u>28,451</u> |
| Net cash (used in)/generated from investing activities | <u>(1,413,421)</u> | <u>157,998</u> |
| Cash Flows From Financing Activities | | |
| Net proceeds from exercise of ESOS | - | 114,109 |
| Net proceeds from conversion of warrants | 219,577 | 28,228 |
| Net drawdown of borrowings | 1,561,176 | 358,101 |
| Proceeds from issuance of shares by a subsidiary to non-controlling interests | - | 12,094 |
| Capital repayment by a subsidiary to non-controlling interests | (139,774) | - |
| Dividends paid to shareholders | (285,243) | (277,388) |
| Dividends paid by a subsidiary to non-controlling interests | <u>(69,900)</u> | <u>-</u> |
| Net cash generated from financing activities | <u>1,285,836</u> | <u>235,144</u> |
| Net increase in cash and cash equivalents | 475,978 | 4,792 |
| Effects of exchange rate changes | 10,685 | 685 |
| Cash and cash equivalents at beginning of the year | <u>882,031</u> | <u>876,554</u> |
| Cash and cash equivalents at end of the year | <u>1,368,694</u> | <u>882,031</u> |

The Condensed Consolidated Cash Flow Statement should be read in conjunction with the Audited Financial Statements for the year ended 31 July 2014 and the accompanying explanatory notes attached to the interim financial statements.