

# Gamuda Berhad (29579-T)

## Quarterly Report On Consolidated Results For The Period Ended 31 October 2015

### 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.
- 1.4) 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 five years and adoption of the MFRS Framework by Transitioning Entities will be mandatory for annual periods beginning on or after 1 January 2017.

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 2018. 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.

#### 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.

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

There were no cancellations, repurchases, resale of equity securities for the current quarter.

#### 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>3 months period ended 31 Oct 2015</b>				
<b>REVENUE</b>				
Revenue as reported	232,716	175,516	104,563	512,795
Share of joint venture companies' revenue	612,618	101,959	5,521	720,098
Total revenue	<u>845,334</u>	<u>277,475</u>	<u>110,084</u>	<u>1,232,893</u>
<b>RESULTS</b>				
Profit from operations	25,509	20,578	63,053	109,140
Finance costs	(5,174)	(11,839)	(13,172)	(30,185)
Share of profits of associated companies	77	386	49,681	50,144
Share of profits of joint ventures	22,318	42,332	(1,199)	63,451
Profit before taxation	<u>42,730</u>	<u>51,457</u>	<u>98,363</u>	<u>192,550</u>
Percentage of segment results	22%	27%	51%	
Taxation				<u>(19,687)</u>
Profit for the period				<u>172,863</u>
<b>3 months period ended 31 Oct 2014</b>				
<b>REVENUE</b>				
Revenue as reported	265,084	202,565	101,987	569,636
Share of joint venture companies' revenue	487,991	97,191	4,672	589,854
Total revenue	<u>753,075</u>	<u>299,756</u>	<u>106,659</u>	<u>1,159,490</u>
<b>RESULTS</b>				
Profit from operations	40,889	41,596	67,375	149,860
Finance costs	(4,405)	(11,485)	(11,140)	(27,030)
Share of profits of associated companies	-	4,411	51,238	55,649
Share of profits of joint ventures	14,999	35,348	12	50,359
Profit before taxation	<u>51,483</u>	<u>69,870</u>	<u>107,485</u>	<u>228,838</u>
Percentage of segment results	22%	31%	47%	
Taxation				<u>(29,194)</u>
Profit for the period				<u>199,644</u>

## **Gamuda Berhad (29579-T)**

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#### **Notes To The Interim Financial Statements**

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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 October 2015.

#### **11. Dividend**

The Board of Directors declares an interim dividend in respect of financial year ending 31 July 2016 as follows:

- i. A single tier interim dividend of 6.00 sen per ordinary share;
- ii. A single tier interim dividend of 6.00 sen per ordinary share was declared in previous corresponding period;
- iii. The payment date of the interim dividend is 29 January 2016;
- iv. In respect of deposited securities, entitlement to dividends to be determined on the basis of the record of depositors as at 14 January 2016.

The total dividend for the current financial period is single tier dividend of 6.00 sen per ordinary share.

For the preceding year's corresponding period, the total dividend per share was single tier dividend of 6.00 sen per ordinary share was declared.

#### **12. Dividend Paid**

No dividend was paid during the current quarter and previous corresponding quarter.

#### **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 can be analysed as follows:

##### Current Quarter

The Group recorded revenue (including share of joint venture companies' revenue) and profit before taxation of RM1,233 million and RM193 million respectively as compared to RM1,159 million and RM229 million respectively in the preceding year comparative quarter.

The increase in revenue mainly resulted from higher work progress of the Klang Valley Mass Rapid Transit-Line 1 project.

The decrease in profit before taxation mainly resulted from the completion of the Electrified-Double Tracking Railway Project in November 2014 and softening of the property market in Malaysia.

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#### 13. Review of Performance (cont'd)

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

(a) CONSTRUCTION DIVISION

The increase in revenue (including share of joint venture companies' revenue) mainly resulted from higher work progress of the KVMRT - Line 1 project.

The decrease in profit before taxation mainly resulted from the completion of the Electrified Double Tracking Railway Project in November 2014.

(b) PROPERTY DIVISION

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

(c) WATER AND EXPRESSWAY CONCESSIONS DIVISION

The decrease in profit before taxation mainly resulted from the costs of periodic resurfacing works for expressways in India.

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

The Group's profit before taxation of RM193 million for the current quarter was slightly higher than the immediate preceding quarter's profit before taxation of RM191 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 November 2015 was 76% 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 92% progress achieved for the Phase 1 (Northern section) from Sg. Buloh to Semantan.

Twenty-one electric trains have been delivered to the Sg Buloh Depot. They are undergoing dynamic testing on the test track. Overall, the systems works are 75% completed, with installation of systems at the stations, depots and guideways well under way. Testing of these systems has also commenced.

The planning for the Railway Systems Operational Readiness procedures has started, and the senior management team of the future Operator has been appointed. Recruitment of other Operator staff is on-going.

###### Underground Works Package:

The underground works package has achieved a progress of 83% at the end of November 2015.

Architectural and Building Services fit-out works are in full swing at all stations. Track installation and tunnel M&E equipment and services fit-out has commenced on several fronts.

###### **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.

Two advance works packages have been awarded. Another ten tenders, which includes two main viaduct packages, are under way.

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

##### (a) CONSTRUCTION DIVISION (cont'd)

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

The PDP also established the KVMRT Training Centre in Sg Buloh to enhance safety consciousness and promote better safety posture for all personnel and workers involved in the MRT project. The PDP has provided 25 Master Trainers, who in turn will train another 170 trainers. In total 3,000 engineers and supervisors, 5,000 semi-skilled plant operators and crane drivers as well as 13,000 foreign general workers that are employed by all the works package contractors and their vendors and suppliers will be required to go through safety training before they can start work.

###### 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).

Discussions on the scope, terms and conditions of the project delivery partner agreement is ongoing and the agreement is expected to be executed within 6 months from the date of the LOA.

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 have commenced concurrently with alignment option studies for both the LRT and the PIL.

The PTMP received strong support from the general public, NGOs and the business community during stakeholder engagement sessions held in November and early December.

##### (b) PROPERTY DIVISION

The division sold RM 270 million worth of properties in the current quarter, down from the previous quarter sales of RM 400 million due to the weak Malaysian property market especially the Iskandar Johor Region. Unbilled sales at the end of the current quarter were RM 1.2 billion.

###### Malaysia

The demand for properties is expected to remain soft in the next few quarters as a result of the various tightening measures imposed by Bank Negara Malaysia, rising cost of living following the implementation of the Goods and Services Tax and uncertainties in the economy due to the weakening Ringgit. On-going projects include Bandar Botanic in Klang, Jade Hills in Kajang, Madge Mansions and The Robertson in Kuala Lumpur and Horizon Hills in the Iskandar Johor Region.

HighPark Suites in Kelana Jaya and Bukit Bantayan Residences in Kota Kinabalu, were recently launched and are expected to be well received following the good response to its pre-view sales initiative. Both of these mid-range priced projects will generate a combined Gross Development Value ("GDV") of RM 1.4 billion.

Kundang Estates, a boutique low-rise residential enclave, and Bandar Serai, an 812-acre township, are scheduled to be launched in the second half of 2016. 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.

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(The figures have not been audited)

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

##### (b) PROPERTY DIVISION (cont'd)

###### Malaysia (cont'd)

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.

###### Overseas

Overseas projects, especially in Vietnam, continued its strong performance and contributed 60% of Group's property sales in the current quarter. 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.

The division's maiden project in Australia was recently launched. 661 Chapel Street, located at Melbourne CBD, is a high rise development with a GDV of AUD 138 million. 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 March 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-Ringgīt revenue.

The remaining GDV of existing and new projects:

Projects	Balance Acreage	GDV (RM mil)
<b><u>Existing</u></b>	<b>621</b>	<b>8,189</b>
• Bandar Botanic		
• Horizon Hills		
• Jade Hills		
• Others		
<b><u>New</u></b>	<b>2,706</b>	<b>30,742</b>
• HighPark Suites (Kelana Jaya)		
• Kundang Estate and Bandar Serai (Rawang)		
• Tanjung Dua Belas		
• Others		
<b><u>Overseas</u></b>	<b>571</b>	<b>17,432</b>
• Gamuda City and Celadon City (Vietnam)		
• Melbourne		
• Singapore		
<b>Total</b>	<b>3,898</b>	<b>56,363</b>

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#### 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.

Discussion 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

The taxation is derived as below:

	3 months ended 31 October	
	2015	2014
	RM'000	RM'000
Malaysian & foreign income tax	19,687	29,194

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.



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(The figures have not been audited)

#### 18. Group Borrowings and Debt Securities

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

	Foreign Currency '000	As at 31-Oct-15 RM Equivalent '000
<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)	81,778	351,318
-denominated in Vietnamese Dong (Celadon City)	520,551,074	100,340
		<u>3,566,158</u>
<u>Short Term Borrowings</u>		
Revolving Credits		
-denominated in US Dollar (Gamuda City)	113,000	485,448
Commercial Papers (Gamuda)		200,000
Term Loan (Jade Hills)		18,253
Term Loan		
-denominated in Vietnamese Dong (Celadon City)	964,309,818	185,878
		<u>889,579</u>
		<u>4,455,737</u>

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

There is no significant contingent liabilities or contingent assets.

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#### 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. 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.

#### 21. Capital Commitments

The amount for capital commitments not provided for in the interim financial statements as at 31 October 2015 are as follows:

	<b>RM'000</b>
Approved and contracted for :-	
Plant & equipment	<u>100,819</u>

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#### 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:

	<b>Note</b>	<b>As at 31-Oct-15 RM'000</b>	<b>As at 31-Jul-15 RM'000</b>
Total retained profits of the Company and its subsidiaries			
- Realised		2,180,421	1,959,300
- Unrealised	1	<u>(183,046)</u>	<u>(77,779)</u>
		<u>1,997,375</u>	<u>1,881,521</u>
Total share of retained profits from joint arrangements			
- Realised		725,584	663,625
- Unrealised	1	<u>(29,821)</u>	<u>(19,910)</u>
		<u>695,763</u>	<u>643,715</u>
Total share of retained profits from associated companies			
- Realised		1,513,390	1,498,386
- Unrealised	1	<u>(358,357)</u>	<u>(385,517)</u>
		<u>1,155,033</u>	<u>1,112,869</u>
Less : Consolidated adjustments	2	(806,501)	(757,668)
Total Group retained profits		<u>3,041,670</u>	<u>2,880,437</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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#### 23. 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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#### **23. 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 18 and 19 May 2016.

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#### 24. Earnings Per Share

	<b>Current Quarter 31-Oct-15</b>
<b>Basic</b>	
Net profit attributable to shareholders (RM'000)	<u>161,233</u>
Number of ordinary shares in issue as at 1 Aug 2015 ('000)	2,405,905
Effect of shares issued during the period ('000)	<u>-</u>
Weighted average number of ordinary shares in issue ('000)	<u>2,405,905</u>
Basic earnings per ordinary share (sen)	<u>6.70</u>
<b>Diluted</b>	
Net profit attributable to shareholders (RM'000)	<u>161,233</u>
Weighted average number of ordinary shares in issue ('000)	2,405,905
- Assumed shares issued from the exercise of ESOS ('000) (Note 1)	-
Adjusted weighted average number of ordinary shares for calculating diluted earnings per ordinary share ('000)	<u>2,405,905</u>
Diluted earnings per ordinary share (sen)	<u>6.70</u>

#### Notes:

- 1) The unexercised ESOS has no dilutive effect on the Earnings Per Share as the ESOS's exercise price is higher than the market price of the ordinary shares at the reporting date.

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#### 25. 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-Oct-15</b>
	<b>RM'000</b>
Interest income	(17,728)
Other income	(6,434)
Interest expense	30,185
Depreciation and amortisation	29,979
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	(41)
Impairment of assets	-
(Gain)/loss on foreign exchange	6,137
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.