

GAMUDA BERHAD (29579-T)

**Condensed Consolidated Income Statement
for the period ended 31 January 2017**

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	Current Year Quarter	Comparative Quarter	Current Year To Date	Preceding Year Corresponding Period
	31-Jan-17 RM'000	31-Jan-16 RM'000	31-Jan-17 RM'000	31-Jan-16 RM'000
Revenue (Note 1)	853,880	527,428	1,358,761	1,040,223
Operating expenses	(738,306)	(453,511)	(1,144,504)	(881,369)
Other income	52,645	35,613	87,624	59,816
Profit from operations	168,219	109,530	301,881	218,670
Finance costs	(29,065)	(29,181)	(55,586)	(59,366)
Share of profits of associated companies	53,389	53,251	108,672	103,395
Share of profits of joint ventures	26,071	58,584	69,294	122,035
Profit before taxation	218,614	192,184	424,261	384,734
Income tax expenses	(39,427)	(22,165)	(70,042)	(41,852)
Profit for the period	179,187	170,019	354,219	342,882
Profit attributable to :-				
Owners of the Company	166,260	160,113	328,408	321,346
Non-controlling interests	12,927	9,906	25,811	21,536
	179,187	170,019	354,219	342,882
Earnings per share attributable to Owners of the Company				
Basic earnings per share (sen)	6.86	6.65	13.56	13.36
Fully diluted earnings per share (sen)	6.61	6.65	13.08	13.35

Note 1

	Individual Quarter		Cumulative Period	
	31-Jan-17	31-Jan-16	31-Jan-17	31-Jan-16
Revenue as reported above	853,880	527,428	1,358,761	1,040,223
Share of joint venture companies' revenue (a)	460,197	421,819	1,053,209	1,141,917
Total revenue	1,314,077	949,247	2,411,970	2,182,140

(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 Consolidated Income Statement.

The Condensed Consolidated Income Statement should be read in conjunction with the Audited Financial Statements for the year ended 31 July 2016 and the accompanying explanatory notes attached to the interim financial statements.

GAMUDA BERHAD (29579-T)

**Condensed Consolidated Statement of Comprehensive Income
for the period ended 31 January 2017**

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	Current Year Quarter 31-Jan-17 RM'000	Comparative Quarter 31-Jan-16 RM'000	Current Year To Date 31-Jan-17 RM'000	Preceding Year Corresponding Period 31-Jan-16 RM'000
Profit for the period	179,187	170,019	354,219	342,882
Other comprehensive income:				
Other comprehensive income to be reclassified to profit or loss in subsequent periods:				
Foreign currency translation	99,425	(26,987)	189,826	106,163
Share of associated companies' foreign currency translation	(12,835)	(6,340)	(12,153)	8,714
Net asset accretion in an associated company arising from capital contribution	4,028	1,593	8,151	3,053
Other comprehensive income for the period, net of tax	90,618	(31,734)	185,824	117,930
Total comprehensive income for the period	269,805	138,285	540,043	460,812
Total comprehensive income attributable to :				
Owners of the Company	256,064	129,641	512,781	438,728
Non-controlling interests	13,741	8,644	27,262	22,084
	269,805	138,285	540,043	460,812

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Audited Financial Statements for the year ended 31 July 2016 and the accompanying explanatory notes attached to the interim financial statements.

GAMUDA BERHAD (29579-T)
Condensed Consolidated Statement Of Financial Position
As at 31 January 2017

	As at 31-Jan-17	As at 31-Jul-16
	RM'000	RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	450,790	419,648
Land held for property development	2,915,051	3,044,676
Investment properties	268,287	253,737
Land use rights	2,532	2,745
Expressway development expenditure	1,579,452	1,623,342
Interests in associated companies	1,926,529	1,871,087
Interests in joint arrangements	970,922	1,010,045
Other investments	835	890
Deferred tax assets	48,269	46,190
Receivables	791,882	749,713
	<u>8,954,549</u>	<u>9,022,073</u>
Current assets		
Property development costs	2,113,614	1,841,555
Inventories	218,939	117,091
Receivables	1,749,328	1,459,143
Amount due from customers for construction contracts	352,937	237,979
Tax recoverable	25,341	17,970
Investment securities (Note 2)	493,635	644,187
Cash and bank balances	695,506	828,726
	<u>5,649,300</u>	<u>5,146,651</u>
TOTAL ASSETS	<u>14,603,849</u>	<u>14,168,724</u>
EQUITY AND LIABILITIES		
Equity attributable to Owners of the Company		
Share capital	2,425,037	2,418,993
Reserves	4,860,314	4,459,184
Owners' equity	<u>7,285,351</u>	<u>6,878,177</u>
Non-controlling interests	345,639	336,027
TOTAL EQUITY	<u>7,630,990</u>	<u>7,214,204</u>
Non-current liabilities		
Payables	180,225	170,343
Provision for liabilities	27,174	14,351
Deferred tax liabilities	416,417	432,500
Long term borrowings	4,778,875	4,168,658
	<u>5,402,691</u>	<u>4,785,852</u>
Current liabilities		
Short term borrowings	218,174	639,659
Payables	1,196,882	1,115,825
Amount due to customers for construction contracts	63,392	327,677
Provision for liabilities	33,421	44,919
Tax payable	58,299	40,588
	<u>1,570,168</u>	<u>2,168,668</u>
TOTAL LIABILITIES	<u>6,972,859</u>	<u>6,954,520</u>
TOTAL EQUITY AND LIABILITIES	<u>14,603,849</u>	<u>14,168,724</u>
Net assets per share attributable to Owners of the Company (RM)	3.00	2.84

Note 2 : Investment securities represent funds placed with licensed fund managers that invest in money market funds and fixed deposits. These funds allow for prompt redemption at any time.

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the year ended 31 July 2016 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 →					Total	Non-Controlling interests	Total equity
	← Non distributable →		Distributable					
	Share capital	Share premium	Option reserves	Other reserves	Retained profits			
RM'000		RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	
FY 2017								
<u>6 months ended 31 January 2017</u>								
At 1 August 2016	2,418,993	813,365	27,447	401,261	3,217,111	6,878,177	336,027	7,214,204
Total Comprehensive Income	-	-	-	184,373	328,408	512,781	27,262	540,043
Exercise of Employees' Share Options ("ESOS")	5,561	16,324	-	-	-	21,885	-	21,885
Conversion of Warrants	483	1,472	-	(121)	-	1,834	-	1,834
Share options granted under ESOS	-	-	16,135	-	-	16,135	-	16,135
Share options exercised under ESOS	-	3,191	(3,191)	-	-	-	-	-
Issuance of shares by a subsidiary to non-controlling interests	-	-	-	-	-	-	350	350
Dividends paid by a subsidiary to non-controlling interests	-	-	-	-	-	-	(18,000)	(18,000)
Dividends	-	-	-	-	(145,461)	(145,461)	-	(145,461)
At 31 January 2017	2,425,037	834,352	40,391	585,513	3,400,058	7,285,351	345,639	7,630,990
FY 2016								
<u>6 months ended 31 January 2016</u>								
At 1 August 2015	2,405,905	771,612	4,365	274,875	2,880,437	6,337,194	356,019	6,693,213
Total Comprehensive Income	-	-	-	117,382	321,346	438,728	22,084	460,812
Exercise of Employees' Share Options ("ESOS")	2	7	-	-	-	9	-	9
Share options granted under ESOS	-	-	8,743	-	-	8,743	-	8,743
Share options exercised under ESOS	-	1	(1)	-	-	-	-	-
Dividends paid by a subsidiary to non-controlling interests	-	-	-	-	-	-	(42,000)	(42,000)
Dividends	-	-	-	-	(144,354)	(144,354)	-	(144,354)
At 31 January 2016	2,405,907	771,620	13,107	392,257	3,057,429	6,640,320	336,103	6,976,423

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statements for the year ended 31 July 2016 and the accompanying explanatory notes attached to the interim financial statements.

GAMUDA BERHAD (29579-T)

**Condensed Consolidated Statement Of Cash Flows
for the period ended 31 January 2017**

	6 months ended 31-Jan-17 RM'000	6 months ended 31-Jan-16 RM'000
Cash Flows From Operating Activities		
Profit before tax	424,261	384,734
Adjustments for non-cash items/non-operating items	(130,716)	(130,833)
Operating profit before working capital changes	<u>293,545</u>	<u>253,901</u>
<u>Changes in working capital</u>		
Net change in current assets	(506,608)	(124,149)
Net change in current liabilities	(117,691)	(167,805)
Net cash used in operations	<u>(330,754)</u>	<u>(38,053)</u>
Income taxes paid	(63,136)	(49,121)
Others	(103,910)	(62,487)
Net cash used in operating activities	<u>(497,800)</u>	<u>(149,661)</u>
Cash Flows From Investing Activities		
Purchase of land held for development	-	(562,985)
Purchase of property, plant and equipment	(56,013)	(32,091)
Additions to investment properties expenditures	(10,065)	(780)
Proceeds on disposal of plant and equipment	141	591
Additions to expressway development expenditures	(13,514)	(4,153)
Net proceed from disposal of investment securities	150,552	79,844
Distribution received from investment securities	11,722	10,538
Placement of deposits with tenure more than 3 months	(23,274)	(24,256)
Acquisition of additional interest in a joint venture	(350)	(41,769)
Acquisition of interest in an associated company	(3,000)	-
Capital repayment from associated companies	7,278	34,038
Dividend received from associated companies	54,030	46,231
Dividend received from joint ventures	118,500	35,000
Interest received	12,177	58,566
Net cash generated from/(used in) investing activities	<u>248,184</u>	<u>(401,226)</u>
Cash Flows From Financing Activities		
Net proceeds from exercise of ESOS	21,885	9
Net proceeds from conversion of warrants	1,834	-
Net drawdown of borrowings	224,054	290,665
Issuance of shares by a subsidiary to non-controlling interests	350	-
Dividends paid to shareholders	(145,461)	(144,354)
Dividends paid by a subsidiary to non-controlling interests	(18,000)	(42,000)
Net cash generated from financing activities	<u>84,662</u>	<u>104,320</u>
Net decrease in cash and cash equivalents	(164,954)	(446,567)
Effects of exchange rate changes	8,460	3,174
Cash and cash equivalents at beginning of the period	828,726	928,059
Cash and cash equivalents at end of the period	<u>672,232</u>	<u>484,666</u>

Cash and cash equivalents at end of financial period comprise of the following:		
Deposits, cash and bank balances	695,506	508,922
Investment securities	493,635	429,799
Deposits, cash and bank balances, and Investment securities	<u>1,189,141</u>	<u>938,721</u>
Less: Investment securities	(493,635)	(429,799)
Less: Deposits with licensed banks with tenure of more than 3 months	(23,274)	(24,256)
Total cash and cash equivalents	<u>672,232</u>	<u>484,666</u>

The Condensed Consolidated Cash Flow Statement should be read in conjunction with the Audited Financial Statements for the year ended 31 July 2016 and the accompanying explanatory notes attached to the interim financial statements.