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	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:

Amendments to FRS 116 and FRS 138:Clarification of Acceptable Methods of Depreciation and Amortisation

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 ending 31 July 2017.

The Group amortises the EDE based on the following formula:

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

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 significantiy 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 5,561,000 and 482,781 new ordinary shares of RM1 each, 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
6 months period ended 31 January 2017	RM'000	RM'000	RM'000	RM'000	RM'000
REVENUE					
Revenue as reported	596,925	515,081	246,755	-	1,358,761
Share of joint venture companies' revenue	883,834	160,764	8,611	-	1,053,209
	1,480,759	675,845	255,366	-	2,411,970
Inter-segment sales	83,060	-	-	(83,060)	-
Total revenue	1,563,819	675,845	255,366	(83,060)	2,411,970
RESULTS					
Profit from operations	89,082	68,149	144,650	-	301,881
Finance costs	(4,915)	(19,433)	(31,238)	-	(55,586)
Share of profits of associated companies	1,334	465	106,873	-	108,672
Share of profits of joint ventures	37,520	34,866	(3,092)	-	69,294
Profit before taxation	123,021	84,047	217,193	-	424,261
Percentage of segment results	29%	20%	51%		
Taxation					(70,042)
Profit for the period					354,219
6 months period ended 31 January 2016					
REVENUE					
Revenue as reported	468,008	359,310	212,905	-	1,040,223
Share of joint venture companies' revenue	951,970	179,274	10,673	-	1,141,917
	1,419,978	538,584	223,578	-	2,182,140
Inter-segment sales	9,908	-	-	(9,908)	-
Total revenue	1,429,886	538,584	223,578	(9,908)	2,182,140
RESULTS					
Profit from operations	47,954	38,573	132,143	-	218,670
Finance costs	(7,705)	(21,710)	(29,951)	-	(59,366)
Share of profits of associated companies	225	509	102,661	-	103,395
Share of profits of joint ventures	41,807	81,356	(1,128)	-	122,035
Profit before taxation	82,281	98,728	203,725	-	384,734
Percentage of segment results	21%	26%	53%		
Taxation					(41,852)
Profit for the period					342,882

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 period ended 31 January 2017 except for the following:-

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.

11. Dividends

a) The Board of Directors does not recommend any dividend for the current financial quarter. No dividend was declared in the previous corresponding quarter.

b) The total dividend declared for the current financial period is single tier dividend of 6.00 sen per ordinary share. In respect of the preceding year’s corresponding period, a total single tier interim dividend of 6.00 sen per ordinary share was declared.

12. Dividends Paid

	6 months ended 31 January	
	2017	**2016**
	RM'000	**RM'000**
First Interim Dividends		
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
	145,461	144,354

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 and current year to date can be analysed as follows:

Current Quarter
The Group recorded revenue (including share of joint venture companies' revenue) and profit before taxation of RM1,314 million and RM219 million respectively as compared to RM949 million and RM192 million respectively in the preceding year comparative quarter.

The increase in revenue mainly resulted from the higher work progress of the underground and elevated works of the KVMRT – Line 2.

The increase in profit before tax mainly due to cost saving from the near completion of underground works of KVMRT – Line 1.

Current Year to date
The Group recorded revenue (including share of joint venture companies' revenue) and profit before taxation of RM2,412 million and RM424 million respectively as compared to RM2,182 million and RM385 million respectively in the preceding year corresponding period.

The increase in revenue mainly resulted from the higher work progress of the underground and elevated works of the KVMRT – Line 2.

The increase in profit before tax mainly resulted from the cost saving from the near completion of the underground works of KVMRT – Line 1.

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) mainly resulted from the higher work progress of the underground and elevated works of the KVMRT – Line 2.

The increase in profit before tax due to the cost saving from the near completion of the underground works of KVMRT – Line 1.

(b) PROPERTY DIVISION
The increase in revenue can be attributed to higher sales performance of Vietnam properties.

The decrease in profit before tax resulted from the softening of the property market in Malaysia.

(c) WATER AND EXPRESSWAY CONCESSIONS DIVISION
The increase in revenue and profit before tax mainly resulted from the toll-rate hikes of certain expressways.

14. Comparison with immediate Preceding Quarter's Results

The Group's profit before taxation of RM219 million for the current quarter was slightly higher than the immediate preceding quarter's profit before taxation of RM206 million.

15. Current Year Prospects

Overall Prospects

The Group anticipates a good performance this year from the steady earnings of expressway concessions division and the ramping up of works for KVMRT Line 2. The property division's performance is expected to pick up in the next few quarters due to the launches of several new projects in Malaysia and overseas. The construction unbilled order book as at 31 Jan 2017 was RM8.3 billion.

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.

Overall cumulative progress at the end of February 2017 was 98% completion. Phase 1 was completed two weeks ahead of schedule on 15 December 2016 and full completion is expected by July 2017, with no significant cost overruns so far.

Phase 1 between Sungai Buloh and Semantan has been in passenger service since 16th December 2016. The reliability of the Phase 1 trains and systems continue to improve as hardware and software teething problems are progressively being resolved. Testing of Phase 2 trains and individual systems is well underway. Phase 2 System Integration Tests involving multiple trains and multiple systems have also commenced. Commencement of Phase 2 Trial Operations remain on target for 1st May 2017.

Underground Works Package ("UGW Line 1"):

The underground works package are substantially complete and currently in the testing and commissioning phase for equipment and fittings to meet authority requirements ahead of handover to the operator.

External finishes and reinstatement works to surface areas at station entrances, shafts and portals are in their final stages. All tunnel works are completed while railway system installation by other contractors is ongoing to meet the Phase 2 opening in July 2017.

15. Current Year Prospects (cont'd)

(a) CONSTRUCTION DIVISION (CONT'D)

(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 MRT Line 2.

Utilities relocation, earthworks, piling & pier construction is progressing for Packages V201 (Sungai Buloh to Persiaran Dagang), V202 (Persiaran Dagang to Jinjang), V203 (Jinjang to Jalan Ipoh North Portal) and V210 (Persiaran APEC to Putrajaya Sentral). Advance works packages are in progress for the Sg. Besi Police Quarters, Maju Development area, JKR Workshop and TUDM Museum. Work is on schedule.

The contract award programme is on track with 31 work packages awarded; comprising eight advance works packages, ten viaduct packages, one underground work package, seven systems work packages, two designated supplier work packages, one depot work package and two station work packages.

Systems design is progressing according to schedule.

Underground Works Package ("UGW Line 2"):

Construction of Diaphragm Wall and Secant Bored Piles is progressing in different stations including Sentul West Station, Titiwangsa Station, Ampang Park Station, Conlay and Bandar Malaysia North Station. Other prepatory works including soil investigation, ground treatment, site establishment works and utilities relocation works are on-going.

Ground Treatment works are on-going at intervention blocks and shafts along the tunnel drives alignment.

(iii) 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).

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 Penang State Government has extended the validity of the LOA by another 6 months to 31 August 2017 due to the additional social and economic studies requested by the Federal DOE and MPFN on the South Reclamation Project.

The Railway Scheme for the LRT has been submitted to Suruhanjaya Pengangkutan Awam Darat (SPAD) on 29 March 2016 for their review and approval. Technical working meetings between Penang State Govt and SPAD are ongoing as part of the approval process. SPAD will also be integrating the LRT review process into their Land Public Transport Master Plan study for the Northern Region, which is ongoing and is expected to complete by September 2017.

15. Current Year Prospects (cont'd)

(a) CONSTRUCTION DIVISION (CONT'D)

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

The Penang State Govt has held a Public Dialogue for the Environmental Impact Assessment on the Penang South Reclamation (PSR) and the final Environment Impact Assessment (EIA) report will be submitted to Department of Environment for their review and approval in April 2017.

(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 25 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.

The construction works for the Bukit Begunan section; which includes earthworks, ground treatment works, slope protection, surface drainage, and piling for bridges and culverts are well underway. Utilities relocation works for overhead electrical cables and telecommunication cables are in progress.

The site possession for Sri Aman Section was obtained on 30 December 2016. Site clearing, survey works and earthworks have commenced and are well underway.

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

(b) PROPERTY DIVISION

The division sold RM783 million worth of properties in the first half of this year, double that of the RM385 million sales registered in the first half of last year. The better performance is mainly contributed by the robust sales from the overseas projects and improved sales from Horizon Hills, Jade Hills and Bukit Bantayan. Unbilled sales at the end of the current quarter were RM2 billion.

(i) Malaysia

On-going projects include :

- Horizon Hills in the Iskandar Johor Region
- Jade Hills in Kajang
- Madge Mansions and The Robertson in Kuala Lumpur
- High Park Suites in Kelana Jaya
- Bukit Bantayan Residences in Kota Kinabalu
- Kundang Estates in Sungai Buloh North

The sales from local projects improved as sales from established projects in Horizon Hills and Jade Hills picked up pace. Hana Gardens at Jade Hills in Kajang received strong demand for its two-storey terrace houses with 85% of the newly launched units taken up. Meanwhile, Bukit Bantayan Residences and Kundang Estates continued to receive good take-up rates.

15. Current Year Prospects (cont'd)

(b) PROPERTY DIVISION (CONT'D)

(i) Malaysia (cont'd)

Just 5 km away from Kundang Estates is Gamuda Gardens, an 810-acre integrated township, strategically located in the northern end of Kuala Lumpur and sits at the confluence of the Guthrie, LATAR and North-South expressways. With a GDV of RM10 billion, it is scheduled to be launched by June 2017.

This will be followed closely by the launch of twentyfive.7 in Kota Kemuning. This project is a 257-acre integrated mixed development characterised by its offering of unique quayside living located in the mature township of Kota Kemuning with a GDV of RM3.8 billion.

Planning and development approvals for the 1,530-acre development land located opposite the Cyberjaya/PutraJaya interchange along Expressway Lingkaran Tengah (ELITE Highway) are currently ongoing.

(ii) Overseas

Sales performance in Vietnam continued to be robust, aided by improved economic and infrastructure conditions and lower interest rates. Sales at Gamuda City located in Hanoi and Celadon City in Ho Chi Minh City, contributing 90% of total overseas sales, continued to deliver remarkable results.

GEM Residences in Singapore with its unique Club Condo concept located in Toa Payoh continue to see encouraging sales while 661 Chapel Street in Melbourne Australia, a strategically located luxury high-rise condominium overlooking the Yarra River has been gaining popularity with the discerning local homebuyers.

The remaining GDV of existing and new projects:

Projects	Balance Acreage	GDV (RM mil)
Existing	**626**	**7,899**
• Horizon Hills		
• Jade Hills		
• HighPark Suites		
• The Robertson		
• Others		
New	**2,697**	**34,542**
• Kundang Estates and Gamuda Gardens		
• twentyfive.7 in Kota Kemuning		
• Gamuda Cove		
Overseas	**464**	**13,303**
• Vietnam - Gamuda City and Celadon City		
• Melbourne - 661 Chapel Street		
• Singapore - GEM Residences		
Total	**3,787**	**55,744**

15. Current Year Prospects (cont'd)

(c) WATER AND EXPRESSWAY CONCESSIONS DIVISION

(i) Expressway

Traffic volumes of the division's various expressways have been stable and resilient.

(ii) 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.

The Selangor State Government and the Federal Government are currently finalising certain matters amongst themselves in order to complete the take over.

16. Variance from Profit Forecast and Profit Guarantee

This is not applicable to the Group.

17. Taxation

	3 months ended 31 January		6 months ended 31 January	
	2017	**2016**	**2017**	**2016**
The taxation is derived as below:	**RM'000**	**RM'000**	**RM'000**	**RM'000**
Malaysian & foreign income tax	39,427	22,165	70,042	41,852

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 period are as follows:

	Foreign Currency '000	As at 31-Jan-17 RM Equivalent '000
Long Term Borrowings		
Medium Term Notes (Gamuda)		1,800,000
Medium Term Notes (Kesas)		645,000
Medium Term Notes (Gamuda Gardens)		500,000
Term Loan		
-denominated in Ringgit Malaysia (Gamuda)		595,173
-denominated in Ringgit Malaysia (twentyfive.7)		300,000
-denominated in Ringgit Malaysia (Jade Hills)		77,482
-denominated in Vietnamese Dong (Gamuda City)	1,237,500,000	242,426
-denominated in Vietnamese Dong (Celadon City)	1,861,400,000	364,648
-denominated in Australian Dollar (Chapel Street)	20,000	66,880
-denominated in Singapore Dollar (GEMS Residence)	60,000	187,266
		4,778,875
Short Term Borrowings		
Revolving Credits		
-denominated in US Dollar (Gamuda City)	35,000	154,963
-denominated in Singapore Dollar (GEMS Residence)	10,000	31,211
-denominated in Ringgit Malaysia (Pan Borneo)		32,000
		218,174
		4,997,049

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 January 2017 are as follows:

	RM'000
Approved and contracted for :-	
Plant & equipment	112,229

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-Jan-17	As at 31-Oct-16
		RM'000	RM'000
Total retained profits of the Company and its subsidiaries			
- Realised		2,171,537	2,252,341
- Unrealised	1	(41,898)	(126,535)
		2,129,639	2,125,806
Total share of retained profits from joint arrangements			
- Realised		823,228	779,388
- Unrealised	1	(40,663)	(34,544)
		782,565	744,844
Total share of retained profits from associated companies			
- Realised		1,735,608	1,664,937
- Unrealised	1	(295,370)	(309,600)
		1,440,238	1,355,337
Less : Consolidated adjustments	2	(952,384)	(846,728)
Total Group retained profits		3,400,058	3,379,259

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

(a) 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 2nd 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.

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 Honorable 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 were dismissed on 26 August 2016 after the Court of Appeal had heard submissions from the solicitors from both parties. On 22 September 2016 the JV filed an application to the Federal Court seeking leave to appeal against the Court of Appeal decision. ("JV's leave application"). The said application was fixed for hearing on 7 March 2017.

On 27 Jan 2017, the JV and W&F agreed to amicably settle all claims against each other arising from the termination of W&F including all claims brought before the Tribunal and the JV's application pending before the Federal Court by the JV paying to W&F a lump sum of RM109,140,045.85. With the settlement neither party shall have any further claims against each other. Following the settlement, the JV's leave application has been discontinued.

(b) 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

23. Material Litigations (cont'd)

heard before the Judge on 23 November 2016 and 28 February 2017. The matter is now fixed for decision on 20 April 2017.

24. Earnings Per Share

	Current Quarter 31-Jan-17	Current Year To Date 31-Jan-17
Basic		
Net profit attributable to shareholders (RM'000)	166,260	328,408
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)	5,080	3,663
Weighted average number of ordinary shares in issue ('000)	2,424,073	2,422,656
Basic earnings per ordinary share (sen)	6.86	13.56
Diluted		
Net profit attributable to shareholders (RM'000)	166,260	328,408
Weighted average number of ordinary shares in issue ('000)	2,424,073	2,422,656
- Assumed shares issued from the exercise of ESOS ('000)	21,383	20,746
- Assumed shares issued from the conversion of Warrants 2016/2020 ('000)	68,969	67,640
Adjusted weighted average number of ordinary shares for calculating diluted earnings per ordinary share ('000)	2,514,425	2,511,042
Diluted earnings per ordinary share (sen)	6.61	13.08

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-Jan-17 RM'000	Current Year To Date 31-Jan-17 RM'000
Interest income	(29,016)	(46,961)
Other income	(20,036)	(36,875)
Interest expense	29,065	55,586
Depreciation and amortisation	37,170	73,579
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	(3,593)	(3,788)
Impairment of assets	-	-
Loss/(gain) on foreign exchange	49	(1,704)
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.