

GAMUDA BERHAD (29579-T)

**Condensed Consolidated Income Statement
for the period ended 30 April 2017**

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	Current Year Quarter	Comparative Quarter	Current Year To Date	Preceding Year Corresponding Period
	30-Apr-17 RM'000	30-Apr-16 RM'000	30-Apr-17 RM'000	30-Apr-16 RM'000
Revenue (Note 1)	839,486	467,290	2,198,247	1,507,513
Operating expenses	(690,961)	(377,374)	(1,835,465)	(1,258,743)
Other income	21,806	16,795	109,430	76,611
Profit from operations	170,331	106,711	472,212	325,381
Finance costs	(31,254)	(29,687)	(86,840)	(89,053)
Share of profits of associated companies	56,553	57,933	165,225	161,328
Share of profits of joint ventures	25,661	50,839	94,955	172,874
Profit before taxation	221,291	185,796	645,552	570,530
Income tax expenses	(42,833)	(20,652)	(112,875)	(62,504)
Profit for the period	178,458	165,144	532,677	508,026
Profit attributable to :-				
Owners of the Company	170,932	152,689	499,340	474,035
Non-controlling interests	7,526	12,455	33,337	33,991
	178,458	165,144	532,677	508,026
Earnings per share attributable to Owners of the Company				
Basic earnings per share (sen)	7.04	6.34	20.60	19.69
Fully diluted earnings per share (sen)	6.75	6.15	19.83	19.16

Note 1

	Individual Quarter		Cumulative Period	
	30-Apr-17	30-Apr-16	30-Apr-17	30-Apr-16
Revenue as reported above	839,486	467,290	2,198,247	1,507,513
Share of joint venture companies' revenue (a)	781,701	447,439	1,834,910	1,589,356
Total revenue	1,621,187	914,729	4,033,157	3,096,869

(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 30 April 2017**

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	Current Year Quarter 30-Apr-17 RM'000	Comparative Quarter 30-Apr-16 RM'000	Current Year To Date 30-Apr-17 RM'000	Preceding Year Corresponding Period 30-Apr-16 RM'000
Profit for the period	178,458	165,144	532,677	508,026
Other comprehensive income:				
Other comprehensive income to be reclassified to profit or loss in subsequent periods:				
Foreign currency translation	(49,672)	(127,615)	140,154	(21,452)
Share of associated companies' foreign currency translation	10,851	(7,650)	(1,302)	1,064
Net asset accretion in an associated company arising from capital contribution	5,965	83	14,116	3,136
Other comprehensive income for the period, net of tax	(32,856)	(135,182)	152,968	(17,252)
Total comprehensive income for the period	145,602	29,962	685,645	490,774
Total comprehensive income attributable to :				
Owners of the Company	137,720	18,335	650,501	457,063
Non-controlling interests	7,882	11,627	35,144	33,711
	145,602	29,962	685,645	490,774

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 30 April 2017

	As at	As at
	30-Apr-17	31-Jul-16
	RM'000	RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	532,248	419,648
Land held for property development	2,895,821	3,044,676
Investment properties	268,868	253,737
Land use rights	2,426	2,745
Expressway development expenditure	1,554,576	1,623,342
Interests in associated companies	1,964,078	1,871,087
Interests in joint arrangements	976,326	1,010,045
Other investments	812	890
Deferred tax assets	38,822	46,190
Receivables	801,227	749,713
	<u>9,035,204</u>	<u>9,022,073</u>
Current assets		
Property development costs	2,030,422	1,841,555
Inventories	214,192	117,091
Receivables	2,303,507	1,459,143
Amount due from customers for construction contracts	367,203	237,979
Tax recoverable	28,693	17,970
Investment securities (Note 2)	702,915	644,187
Cash and bank balances	688,564	828,726
	<u>6,335,496</u>	<u>5,146,651</u>
TOTAL ASSETS	<u>15,370,700</u>	<u>14,168,724</u>
EQUITY AND LIABILITIES		
Equity attributable to Owners of the Company		
Share capital	2,431,742	2,418,993
Reserves	5,027,365	4,459,184
Owners' equity	<u>7,459,107</u>	<u>6,878,177</u>
Non-controlling interests	353,521	336,027
TOTAL EQUITY	<u>7,812,628</u>	<u>7,214,204</u>
Non-current liabilities		
Payables	183,778	170,343
Provision for liabilities	27,174	14,351
Deferred tax liabilities	424,663	432,500
Long term borrowings	4,613,582	4,168,658
	<u>5,249,197</u>	<u>4,785,852</u>
Current liabilities		
Short term borrowings	681,241	639,659
Payables	1,090,971	1,115,825
Amount due to customers for construction contracts	444,290	327,677
Provision for liabilities	34,143	44,919
Tax payable	58,230	40,588
	<u>2,308,875</u>	<u>2,168,668</u>
TOTAL LIABILITIES	<u>7,558,072</u>	<u>6,954,520</u>
TOTAL EQUITY AND LIABILITIES	<u>15,370,700</u>	<u>14,168,724</u>
Net assets per share attributable to Owners of the Company (RM)	3.07	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 →				Distributable Retained profits	Total	Non- Controlling interests	Total equity
	← Non distributable →		Option reserves	Other reserves				
	Share capital	Share premium						
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	
FY 2017								
<u>9 months ended 30 April 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	-	-	-	151,161	499,340	650,501	35,144	685,645
Exercise of Employees' Share Options ("ESOS")	12,238	36,467	-	-	-	48,705	-	48,705
Conversion of Warrants	511	1,685	-	(128)	-	2,068	-	2,068
Share options granted under ESOS	-	-	25,117	-	-	25,117	-	25,117
Share options exercised under ESOS	-	5,489	(5,489)	-	-	-	-	-
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 30 April 2017	2,431,742	857,006	47,075	552,294	3,570,990	7,459,107	353,521	7,812,628
FY 2016								
<u>9 months ended 30 April 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	-	-	-	(16,972)	474,035	457,063	33,711	490,774
Exercise of Employees' Share Options ("ESOS")	2,651	7,724	-	-	-	10,375	-	10,375
Conversion of Warrants	4,479	14,782	-	(1,120)	-	18,141	-	18,141
Share options granted under ESOS	-	-	14,689	-	-	14,689	-	14,689
Share options exercised under ESOS	-	1,064	(1,064)	-	-	-	-	-
Dividends paid by a subsidiary to non-controlling interests	-	-	-	-	-	-	(42,000)	(42,000)
Dividends	-	-	-	-	(144,354)	(144,354)	-	(144,354)
At 30 April 2016	2,413,035	795,182	17,990	256,783	3,210,118	6,693,108	347,730	7,040,838

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.

**Condensed Consolidated Statement Of Cash Flows
for the period ended 30 April 2017**

	9 months ended 30-Apr-17 RM'000	9 months ended 30-Apr-16 RM'000
Cash Flows From Operating Activities		
Profit before tax	645,552	570,530
Adjustments for non-cash items/non-operating items	(196,691)	(226,583)
Operating profit before working capital changes	448,861	343,947
<u>Changes in working capital</u>		
Net change in current assets	(893,069)	(196,541)
Net change in current liabilities	98,251	47,280
Net cash (used in)/generated from operations	(345,957)	194,686
Income taxes paid	(150,280)	(49,121)
Others	(113,314)	(92,174)
Net cash (used in)/generated from operating activities	(609,551)	53,391
Cash Flows From Investing Activities		
Purchase of land held for development	-	(562,985)
Purchase of property, plant and equipment	(147,794)	(66,250)
Additions to investment properties expenditures	(6,814)	(1,351)
Proceeds on disposal of plant and equipment	1,241	141
Additions to expressway development expenditures	(16,911)	(14,129)
Net purchase of investment securities	(58,728)	(27,101)
Distribution received from investment securities	22,552	15,357
Placement of deposits with tenure more than 3 months	(23,254)	(22,120)
Acquisition of additional interest in a joint venture	(350)	(46,519)
Acquisition of interest in an associated company	(3,000)	-
Capital repayment from associated companies	7,278	34,038
Dividend received from associated companies	88,883	69,051
Dividend received from joint ventures	143,500	70,000
Interest received	18,450	42,335
Net cash generated from/(used in) investing activities	25,053	(509,533)
Cash Flows From Financing Activities		
Net proceeds from exercise of ESOS	48,705	10,375
Net proceeds from conversion of warrants	2,068	18,141
Net drawdown of borrowings	524,960	410,504
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	412,622	252,666
Net decrease in cash and cash equivalents	(171,876)	(203,476)
Effects of exchange rate changes	8,460	(1,557)
Cash and cash equivalents at beginning of the period	828,726	928,059
Cash and cash equivalents at end of the period	665,310	723,026

Cash and cash equivalents at end of financial period comprise of the following:

Deposits, cash and bank balances	688,564	745,146
Investment securities	702,915	536,744
Deposits, cash and bank balances, and Investment securities	1,391,479	1,281,890
Less: Investment securities	(702,915)	(536,744)
Less: Deposits with licensed banks with tenure of more than 3 months	(23,254)	(22,120)
Total cash and cash equivalents	665,310	723,026

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.