

GAMUDA BERHAD (29579-T)
**Condensed Consolidated Income Statement
for the year ended 31 July 2017**

| | INDIVIDUAL QUARTER | | CUMULATIVE PERIOD | |
|---|-------------------------|------------------------|-------------------------|--|
| | Current Year Quarter | Comparative Quarter | Current Year To Date | Preceding Year Corresponding Period |
| | 31-Jul-17 | 31-Jul-16 | 31-Jul-17 | 31-Jul-16 |
| | RM'000 | RM'000 | RM'000 | RM'000 |
| Revenue (Note 1) | 1,013,156 | 614,386 | 3,211,403 | 2,121,899 |
| Operating expenses | (845,855) | (477,992) | (2,681,320) | (1,736,735) |
| Other income | 42,737 | 32,363 | 152,167 | 108,974 |
| Profit from operations | 210,038 | 168,757 | 682,250 | 494,138 |
| Finance costs | (17,481) | (36,971) | (104,321) | (126,024) |
| Share of profits of associated companies | 43,488 | 49,391 | 208,713 | 210,719 |
| Share of profits of joint ventures | (55,595) | 28,951 | 39,360 | 201,825 |
| Profit before taxation (Note 2) | 180,450 | 210,128 | 826,002 | 780,658 |
| Income tax expenses | (56,902) | (49,414) | (169,777) | (111,918) |
| Profit for the year (Note 2) | 123,548 | 160,714 | 656,225 | 668,740 |
| Profit attributable to :- | | | | |
| Owners of the Company (Note 2) | 102,753 | 152,098 | 602,093 | 626,133 |
| Non-controlling interests | 20,795 | 8,616 | 54,132 | 42,607 |
| | 123,548 | 160,714 | 656,225 | 668,740 |
| Earnings per share attributable to Owners of the Company | | | | |
| Basic earnings per share (sen) (Note 2) | 4.20 | 6.29 | 24.78 | 25.99 |
| Fully diluted earnings per share (sen) | 4.00 | 6.09 | 23.82 | 25.25 |

Note 1

| | Individual Quarter | | Cumulative Period | |
|---|--------------------|------------------|-------------------|------------------|
| | 31-Jul-17 | 31-Jul-16 | 31-Jul-17 | 31-Jul-16 |
| Revenue as reported above | 1,013,156 | 614,386 | 3,211,403 | 2,121,899 |
| Share of joint venture companies' revenue (a) | 656,203 | 459,642 | 2,491,113 | 2,048,998 |
| Total revenue | 1,669,359 | 1,074,028 | 5,702,516 | 4,170,897 |

(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. Instead the Group only recognises its share of profits of the joint venture companies.

Note 2

| | Individual Quarter | | Cumulative Period | |
|--|--------------------|----------------|-------------------|----------------|
| | 31-Jul-17 | 31-Jul-16 | 31-Jul-17 | 31-Jul-16 |
| Normalised profit before tax | 278,902 | 210,128 | 924,454 | 780,658 |
| Normalised profit for the year | 222,000 | 160,714 | 754,677 | 668,740 |
| Normalised profit attributable to owners of the Company | 201,205 | 152,098 | 700,545 | 626,133 |
| Less : One-off provision for impairment on Smart's expressway as a result of lower than expected toll revenue projections | (98,452) | - | (98,452) | - |
| Profit attributable to owners of the Company as reported | 102,753 | 152,098 | 602,093 | 626,133 |
| Normalised basic earnings per share (sen) | 8.23 | 6.29 | 28.84 | 25.99 |

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 year ended 31 July 2017**

| | INDIVIDUAL QUARTER | | CUMULATIVE PERIOD | |
|---|-------------------------|------------------------|-------------------------|---|
| | Current Year Quarter | Comparative Quarter | Current Year To Date | Preceding Year Corresponding Period |
| | 31-Jul-17 | 31-Jul-16 | 31-Jul-17 | 31-Jul-16 |
| | RM'000 | RM'000 | RM'000 | RM'000 |
| Profit for the year | 123,548 | 160,714 | 656,225 | 668,740 |
| Other comprehensive income: | | | | |
| Other comprehensive income to be reclassified to profit or loss in subsequent periods: | | | | |
| Foreign currency translation | (28,867) | 47,150 | 102,514 | 25,698 |
| Share of associated companies' foreign currency translation | 1,141 | (1,672) | 8,612 | (608) |
| Net asset accretion in an associated company arising from capital contribution | 743 | - | 14,859 | 3,136 |
| Other comprehensive income for the year, net of tax | (26,983) | 45,478 | 125,985 | 28,226 |
| Total comprehensive income for the year | 96,565 | 206,192 | 782,210 | 696,966 |
| Total comprehensive income attributable to : | | | | |
| Owners of the Company | 76,262 | 196,895 | 726,763 | 653,958 |
| Non-controlling interests | 20,303 | 9,297 | 55,447 | 43,008 |
| | 96,565 | 206,192 | 782,210 | 696,966 |

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 July 2017

| | As at 31-Jul-17 RM'000 | As at 31-Jul-16 RM'000 |
|---|------------------------------|------------------------------|
| ASSETS | | |
| Non-current assets | | |
| Property, plant and equipment | 618,550 | 419,648 |
| Land held for property development | 2,907,537 | 3,044,676 |
| Investment properties | 309,599 | 253,737 |
| Land use rights | 2,319 | 2,745 |
| Expressway development expenditure | 1,545,042 | 1,623,342 |
| Interests in associated companies | 2,018,336 | 1,871,087 |
| Interests in joint arrangements | 895,877 | 1,010,045 |
| Other investments | 812 | 890 |
| Deferred tax assets | 76,659 | 46,190 |
| Receivables | 961,737 | 749,713 |
| | <u>9,336,468</u> | <u>9,022,073</u> |
| Current assets | | |
| Property development costs | 2,303,961 | 1,841,555 |
| Inventories | 228,163 | 117,091 |
| Receivables | 2,476,467 | 1,459,143 |
| Amount due from customers for construction contracts | 371,803 | 237,979 |
| Tax recoverable | 13,475 | 17,970 |
| Investment securities (Note 3) | 462,400 | 644,187 |
| Cash and bank balances | 579,728 | 828,726 |
| | <u>6,435,997</u> | <u>5,146,651</u> |
| TOTAL ASSETS | <u>15,772,465</u> | <u>14,168,724</u> |
| EQUITY AND LIABILITIES | | |
| Equity attributable to Owners of the Company | | |
| Share capital (Note 4) | 3,372,368 | 2,418,993 |
| Reserves | 4,103,622 | 4,459,184 |
| Owners' equity | <u>7,475,990</u> | <u>6,878,177</u> |
| Non-controlling interests | 369,130 | 336,027 |
| TOTAL EQUITY | <u>7,845,120</u> | <u>7,214,204</u> |
| Non-current liabilities | | |
| Payables | 194,545 | 170,343 |
| Provision for liabilities | 130,097 | 14,351 |
| Deferred tax liabilities | 421,471 | 432,500 |
| Long term borrowings | 4,614,646 | 4,168,658 |
| | <u>5,360,759</u> | <u>4,785,852</u> |
| Current liabilities | | |
| Short term borrowings | 628,647 | 639,659 |
| Payables | 1,401,678 | 1,115,825 |
| Amount due to customers for construction contracts | 412,613 | 327,677 |
| Provision for liabilities | 56,809 | 44,919 |
| Tax payable | 66,839 | 40,588 |
| | <u>2,566,586</u> | <u>2,168,668</u> |
| TOTAL LIABILITIES | <u>7,927,345</u> | <u>6,954,520</u> |
| TOTAL EQUITY AND LIABILITIES | <u>15,772,465</u> | <u>14,168,724</u> |
| Net assets per share attributable to Owners of the Company (RM) | 3.05 | 2.84 |

Note 3 : 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.

Note 4 : Number of ordinary shares issued as at 31 July 2017 is 2,450,745,000 (31 July 2016: 2,418,993,000)

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 | RM'000 | |
| FY 2017 | | | | | | | | |
| <u>12 months ended 31 July 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 | - | - | - | 124,670 | 602,093 | 726,763 | 55,447 | 782,210 |
| Exercise of Employees' Share Options ("ESOS") | 30,454 | 92,789 | - | - | - | 123,243 | - | 123,243 |
| Conversion of Warrants | 1,298 | 4,283 | - | (325) | - | 5,256 | - | 5,256 |
| Share options granted under ESOS | - | - | 28,533 | - | - | 28,533 | - | 28,533 |
| Share options exercised under ESOS | - | 11,186 | (11,186) | - | - | - | - | - |
| Issuance of shares by a subsidiary to non-controlling interests | - | - | - | - | - | - | 350 | 350 |
| Accretion of net assets from dissolution of subsidiaries | - | - | - | - | 6,454 | 6,454 | (4,694) | 1,760 |
| Dividends paid by a subsidiary to non-controlling interests | - | - | - | - | - | - | (18,000) | (18,000) |
| Dividends | - | - | - | - | (292,436) | (292,436) | - | (292,436) |
| Transition to no-par value regime * | 921,623 | (921,623) | - | - | - | - | - | - |
| At 31 July 2017 | 3,372,368 | - | 44,794 | 525,606 | 3,533,222 | 7,475,990 | 369,130 | 7,845,120 |
| FY 2016 | | | | | | | | |
| <u>12 months ended 31 July 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 | - | - | - | 27,825 | 626,133 | 653,958 | 43,008 | 696,966 |
| Exercise of Employees' Share Options ("ESOS") | 6,350 | 18,382 | - | - | - | 24,732 | - | 24,732 |
| Conversion of Warrants | 6,738 | 22,236 | - | (1,685) | - | 27,289 | - | 27,289 |
| Share options granted under ESOS | - | - | 24,217 | - | - | 24,217 | - | 24,217 |
| Share options exercised under ESOS | - | 1,135 | (1,135) | - | - | - | - | - |
| Issuance of Warrants | - | - | - | 100,246 | - | 100,246 | - | 100,246 |
| Dividends paid by a subsidiary to non-controlling interests | - | - | - | - | - | - | (63,000) | (63,000) |
| Dividends | - | - | - | - | (289,459) | (289,459) | - | (289,459) |
| At 31 July 2016 | 2,418,993 | 813,365 | 27,447 | 401,261 | 3,217,111 | 6,878,177 | 336,027 | 7,214,204 |

*With effect from 31 January 2017, under the Companies Act 2016, the concept of par value and authorized capital has been abolished. The shares of the Company ceased to have a par value. Consequently, the share premium had become part of the Company's share capital.

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 year ended 31 July 2017**

| | 12 months ended 31-Jul-17 RM'000 | 12 months ended 31-Jul-16 RM'000 |
|---|---|---|
| Cash Flows From Operating Activities | | |
| Profit before tax | 826,002 | 780,658 |
| Adjustments for non-cash items/non-operating items | 54,127 | (169,418) |
| Operating profit before working capital changes | <u>880,129</u> | <u>611,240</u> |
| <u>Changes in working capital</u> | | |
| Net change in current assets | (1,249,979) | 324,173 |
| Net change in current liabilities | <u>122,299</u> | <u>31,225</u> |
| Net cash (used in)/generated from operations | (247,551) | 355,398 |
| Income taxes paid | (104,321) | (124,398) |
| Others | <u>(180,973)</u> | <u>(159,040)</u> |
| Net cash (used in)/generated from operating activities | <u>(532,845)</u> | <u>71,960</u> |
| Cash Flows From Investing Activities | | |
| Purchase of land held for development | (208,719) | (564,368) |
| Purchase of property, plant and equipment | (234,915) | (98,870) |
| Additions to investment properties expenditures | (24,487) | (66,738) |
| Proceeds on disposal of plant and equipment | 6,090 | 1,276 |
| Proceeds on disposal of investment property | 4,851 | - |
| Additions to expressway development expenditures | (30,963) | (27,619) |
| Net proceeds from disposal/(purchase) of investment securities | 181,787 | (134,544) |
| Distribution received from investment securities | 20,439 | 24,669 |
| Placement of deposits with tenure more than 3 months | (7,610) | (51,134) |
| Acquisition of additional interest in a joint venture | (850) | (55,770) |
| Capital repayment from associated companies | 11,778 | 30,940 |
| Dividend received from associated companies | 80,366 | 68,968 |
| Dividend received from joint ventures | 158,500 | 120,000 |
| Interest received | <u>23,504</u> | <u>21,707</u> |
| Net cash used in investing activities | <u>(20,229)</u> | <u>(731,483)</u> |
| Cash Flows From Financing Activities | | |
| Net proceeds from exercise of ESOS | 123,243 | 24,732 |
| Net proceeds on issuance of warrants | - | 100,246 |
| Net proceeds from conversion of warrants | 5,256 | 27,289 |
| Net drawdown of borrowings | 479,829 | 714,671 |
| Issuance of shares by a subsidiary to non-controlling interests | 350 | - |
| Dividends paid to shareholders | (292,436) | (289,459) |
| Dividends paid by a subsidiary to non-controlling interests | <u>(18,000)</u> | <u>(63,000)</u> |
| Net cash generated from financing activities | <u>298,242</u> | <u>514,479</u> |
| Net decrease in cash and cash equivalents | (254,832) | (145,044) |
| Effects of exchange rate changes | (1,776) | (5,423) |
| Cash and cash equivalents at beginning of the year | <u>756,085</u> | <u>906,552</u> |
| Cash and cash equivalents at end of the year | <u>499,477</u> | <u>756,085</u> |

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

| | | |
|--|------------------|------------------|
| Deposits, cash and bank balances | 579,728 | 828,726 |
| Investment securities | 462,400 | 644,187 |
| Deposits, cash and bank balances, and Investment securities | <u>1,042,128</u> | <u>1,472,913</u> |
| Less: Investment securities | (462,400) | (644,187) |
| Less: Deposits with licensed banks with tenure of more than 3 months | <u>(80,251)</u> | <u>(72,641)</u> |
| Total cash and cash equivalents | <u>499,477</u> | <u>756,085</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.