

Condensed Consolidated Income Statement  
for the year ended 31 July 2018

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD			
	Current Year Quarter	Comparative Quarter		Current Year To Date	Preceding Year Corresponding Period	
	31-Jul-18	31-Jul-17		31-Jul-18	31-Jul-17	
	RM'000	RM'000		RM'000	RM'000	
Revenue (Refer to note 2 below)	1,214,812	1,013,156	20%	4,227,060	3,211,403	32%
Operating expenses	(1,144,725)	(845,855)	35%	(3,715,695)	(2,681,320)	39%
Other income	87,772	42,737	>100%	185,267	152,167	22%
<b>Profit from operations</b>	<b>157,859</b>	<b>210,038</b>	-25%	<b>696,632</b>	<b>682,250</b>	2%
Finance costs	(19,353)	(17,481)	11%	(96,070)	(104,321)	-8%
Share of (loss)/profit of associated companies	(247,495)	43,488	>-100%	(94,823)	208,713	>-100%
Share of profit/(loss) of joint ventures	56,736	(55,595)	>-100%	223,563	39,360	>100%
<b>(Loss)/profit before taxation</b>	<b>(52,253)</b>	<b>180,450</b>	>-100%	<b>729,302</b>	<b>826,002</b>	-12%
Income tax expenses	(37,909)	(56,902)	-33%	(164,945)	(169,777)	-3%
<b>(Loss)/profit for the period</b>	<b>(90,162)</b>	<b>123,548</b>	>-100%	<b>564,357</b>	<b>656,225</b>	-14%
<b>(Loss)/profit attributable to :-</b>						
Owners of the Company (Refer to note 1 below)	(101,078)	102,753	>-100%	513,883	602,093	-15%
Non-controlling interests	10,916	20,795	-48%	50,474	54,132	-7%
	(90,162)	123,548	>-100%	564,357	656,225	-14%
<b>(Loss)/earnings per share attributable to Owners of the Company</b>						
Basic (loss)/earnings per share (sen) (Refer to note 1 below)	(4.10)	4.20		20.89	24.78	
Fully diluted (loss)/earnings per share (sen) (Refer to note 1 below)	(4.09)	4.00		20.76	23.82	

**Remarks:**

The profits for the current quarter and current year to date as disclosed in the Condensed Consolidated Income Statement include one-off losses on disposal of Splash and impairment on investment in Gamuda Water. Excluding the one-off losses, the core profits for the current quarter and current year to date are disclosed in Note 1 below.

<b>Note 1: The core profits below reflect the respective profits before the one-off losses on disposal of Splash and impairment on investment in Gamuda Water</b>						
	Individual Quarter			Cumulative Period		
	31-Jul-18	31-Jul-17		31-Jul-18	31-Jul-17	
	RM'000	RM'000		RM'000	RM'000	
<b>Core profit attributable to owners of the Company</b>	<b>203,401</b>	201,205	1%	<b>818,362</b>	700,545	17%
<b>Less:</b>						
1) Loss on disposal of Splash	(300,051)	-		(300,051)	-	
2) Impairment loss on investment in Gamuda Water due to the discount on trade receivables	(4,428)	-		(4,428)	-	
3) Impairment loss on investment in Smart due to lower than expected toll revenue projections	-	(98,452)		-	(98,452)	
<b>(Loss)/profit attributable to owners of the Company as reported</b>	<b>(101,078)</b>	<b>102,753</b>		<b>513,883</b>	<b>602,093</b>	
Core basic earnings per share (sen)	8.24	8.23		33.27	28.84	
Core fully diluted earnings per share (sen)	8.24	7.83		33.07	27.72	

<b>Note 2: Group revenue (including share of joint venture companies' revenue)</b>						
	Individual Quarter			Cumulative Period		
	31-Jul-18	31-Jul-17		31-Jul-18	31-Jul-17	
	RM'000	RM'000		RM'000	RM'000	
Revenue as reported above	1,214,812	1,013,156	20%	4,227,060	3,211,403	32%
Share of joint venture companies' revenue *	672,129	656,203	2%	2,941,959	2,491,113	18%
<b>Total revenue</b>	<b>1,886,941</b>	<b>1,669,359</b>	13%	<b>7,169,019</b>	<b>5,702,516</b>	26%
* Pursuant to the Financial Reporting Standard (FRS) 11, Joint Arrangements, the revenue of joint venture companies (eg. KVMRT-PDP works) is excluded from Gamuda Group's Consolidated Income Statement. Instead Gamuda only recognises its share of profits of the joint venture companies.						

The Condensed Consolidated Income Statement should be read in conjunction with the Audited Financial Statements for the year ended 31 July 2017 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 2018**

	INDIVIDUAL QUARTER			CUMULATIVE PERIOD		
	Current Year Quarter	Comparative Quarter		Current Year To Date	Preceding Year Corresponding Period	
	31-Jul-18 RM'000	31-Jul-17 RM'000		31-Jul-18 RM'000	31-Jul-17 RM'000	
<b>(Loss)/profit for the period</b>	<b>(90,162)</b>	123,548	>-100%	<b>564,357</b>	656,225	-14%
<b>Other comprehensive income:</b>						
<b>Other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods:</b>						
Foreign currency translation	<b>32,031</b>	(28,867)	>-100%	<b>(204,379)</b>	102,514	>-100%
Share of associated companies' foreign currency translation	<b>173</b>	1,141	-85%	<b>(19,667)</b>	8,612	>-100%
Net asset accretion in an associated company arising from capital contribution	<b>(666)</b>	743	>-100%	<b>3,251</b>	14,859	-78%
Other comprehensive income/(loss) for the period, net of tax	<b>31,538</b>	(26,983)		<b>(220,795)</b>	125,985	
<b>Total comprehensive (loss)/income for the period</b>	<b>(58,624)</b>	96,565	>-100%	<b>343,562</b>	782,210	-56%
<b>Total comprehensive (loss)/income attributable to :</b>						
Owners of the Company	<b>(69,619)</b>	76,262	>-100%	<b>294,811</b>	726,763	-59%
Non-controlling interests	<b>10,995</b>	20,303	-46%	<b>48,751</b>	55,447	-12%
	<b>(58,624)</b>	96,565	>-100%	<b>343,562</b>	782,210	-56%

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Audited Financial Statements for the year ended 31 July 2017 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 2018**

	As at 31-Jul-18 RM'000	As at 31-Jul-17 RM'000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	1,009,191	617,250
Land held for property development	2,783,457	2,907,537
Investment properties	363,578	309,599
Land use rights	1,895	2,320
Expressway development expenditure	1,421,203	1,545,042
Interests in associated companies	1,814,717	2,018,336
Interests in joint arrangements	961,294	895,877
Other investments	812	812
Deferred tax assets	39,219	74,369
Receivables	1,108,216	964,511
	<b>9,503,582</b>	<b>9,335,653</b>
<b>Current assets</b>		
Property development costs	2,174,310	2,305,261
Inventories	495,228	228,163
Receivables	2,508,057	2,473,693
Amount due from customers for construction contracts	492,832	371,803
Tax recoverable	42,293	13,475
Investment securities (Note 3)	384,190	462,400
Cash and bank balances	1,238,715	579,728
	<b>7,335,625</b>	<b>6,434,523</b>
<b>TOTAL ASSETS</b>	<b>16,839,207</b>	<b>15,770,176</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to Owners of the Company</b>		
Share capital (Note 4)	3,452,939	3,372,368
Reserves	4,114,910	4,103,622
<b>Owners' equity</b>	<b>7,567,849</b>	<b>7,475,990</b>
Non-controlling interests	383,681	369,130
<b>TOTAL EQUITY</b>	<b>7,951,530</b>	<b>7,845,120</b>
<b>Non-current liabilities</b>		
Payables	205,185	194,545
Provision for liabilities	258,705	130,097
Deferred tax liabilities	400,671	419,181
Long term borrowings	4,309,656	4,614,646
	<b>5,174,217</b>	<b>5,358,469</b>
<b>Current liabilities</b>		
Short term borrowings	1,427,044	628,647
Payables	1,642,174	1,401,678
Amount due to customers for construction contracts	524,860	412,614
Provision for liabilities	74,320	56,809
Tax payable	45,062	66,839
	<b>3,713,460</b>	<b>2,566,587</b>
<b>TOTAL LIABILITIES</b>	<b>8,887,677</b>	<b>7,925,056</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>16,839,207</b>	<b>15,770,176</b>
Net assets per share attributable to Owners of the Company (RM)	<b>3.07</b>	3.05

**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 :** Includes share premium - Number of ordinary shares issued as at 31 July 2018 is 2,467,991,951 (31 July 2017: 2,450,745,143)

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the year ended 31 July 2017 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	
<b>FY 2018</b>								
<b><u>12 months ended 31 July 2018</u></b>								
<b>At 1 August 2017</b>	3,372,368	-	44,794	525,606	3,533,222	7,475,990	369,130	7,845,120
Total Comprehensive Income	-	-	-	(219,072)	513,883	294,811	48,751	343,562
Exercise of Employees' Share Options ("ESOS")	53,790	-	-	-	-	53,790	-	53,790
Conversion of Warrants	17,836	-	-	(1,036)	-	16,800	-	16,800
Share options granted under ESOS	-	-	21,885	-	-	21,885	-	21,885
Share options exercised under ESOS	8,945	-	(8,945)	-	-	-	-	-
Dividends paid by a subsidiary to non-controlling interests	-	-	-	-	-	-	(34,200)	(34,200)
Dividends	-	-	-	-	(295,427)	(295,427)	-	(295,427)
<b>At 31 July 2018</b>	<b>3,452,939</b>	<b>-</b>	<b>57,734</b>	<b>305,498</b>	<b>3,751,678</b>	<b>7,567,849</b>	<b>383,681</b>	<b>7,951,530</b>
<b>FY 2017</b>								
<b><u>12 months ended 31 July 2017</u></b>								
<b>At 1 August 2016</b>	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)	-	-	-	-	-
Dissolution of subsidiaries	-	-	-	-	6,454	6,454	(4,694)	1,760
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	-	-	-	-	(292,436)	(292,436)	-	(292,436)
Effect of implementation of Companies Act 2016*	921,623	(921,623)	-	-	-	-	-	-
<b>At 31 July 2017</b>	<b>3,372,368</b>	<b>-</b>	<b>44,794</b>	<b>525,606</b>	<b>3,533,222</b>	<b>7,475,990</b>	<b>369,130</b>	<b>7,845,120</b>

\* With the implementation of Companies Act 2016 effective 31 January 2017, the balance within the share premium of RM921,623,000 have been transferred to the share capital accounts.

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statements for the year ended 31 July 2017 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 2018**

	Current Year To Date	Preceding Year Corresponding Period
	31-Jul-18	31-Jul-17
	RM'000	RM'000
<b>Cash Flows From Operating Activities</b>		
Profit before tax	729,302	826,002
Adjustments for non-cash items/non-operating items	198,654	(29,220)
Operating profit before working capital changes	927,956	796,782
<u>Changes in working capital</u>		
Net changes in assets	(245,303)	(1,402,073)
Net changes in liabilities	322,447	499,632
Net cash generated from/(used in) operations	1,005,100	(105,659)
Income taxes paid	(198,899)	(180,561)
Others	(245,721)	(223,122)
Net cash generated from/(used in) operating activities	560,480	(509,342)
<b>Cash Flows From Investing Activities</b>		
Purchase of land held for development	-	(208,719)
Purchase of property, plant and equipment	(453,088)	(233,615)
Additions to investment properties expenditures	(53,760)	(24,214)
Proceeds on disposal of plant and equipment	4,400	5,890
Proceeds on disposal of investment property	3,442	4,851
Additions to expressway development expenditures	-	(30,963)
Net proceeds from disposal of investment securities	78,210	181,787
Distribution received from investment securities	16,309	20,439
Placement of deposits with tenure more than 3 months	(181,314)	(7,610)
Redemption/(increase) of interest in a joint venture	53,938	(850)
Acquisition of interest in an associated company	-	(3,000)
Dissolution of subsidiaries	-	1,760
Capital repayment from associated companies	2,500	14,764
Dividend received from associated companies	89,881	80,366
Dividend received from joint ventures	88,000	158,500
Interest received	34,446	23,504
Net cash used in investing activities	(317,036)	(17,110)
<b>Cash Flows From Financing Activities</b>		
Net proceeds from exercise of ESOS	53,790	123,243
Net proceeds from conversion of warrants	16,800	5,256
Net drawdown of borrowings	511,256	453,208
Issuance of shares by a subsidiary to non-controlling interests	-	350
Dividends paid to shareholders	(295,427)	(292,436)
Dividends paid by a subsidiary to non-controlling interests	(34,200)	(18,000)
Net cash generated from financing activities	252,219	271,621
Net increase/(decrease) in cash and cash equivalents	495,663	(254,831)
Effects of exchange rate changes	(17,990)	(1,777)
Cash and cash equivalents at beginning of the year	499,477	756,085
<b>Cash and cash equivalents at end of the year</b>	<b>977,150</b>	<b>499,477</b>

<b>Cash and cash equivalents at end of financial period comprise of the following:</b>		
Deposits, cash and bank balances	1,238,715	579,728
Investment securities	384,190	462,400
Deposits, cash and bank balances, and investment securities	1,622,905	1,042,128
Less: Investment securities	(384,190)	(462,400)
Less: Deposits with licensed banks with tenure of more than 3 months	(261,565)	(80,251)
Total cash and cash equivalents	977,150	499,477

The Condensed Consolidated Cash Flow Statement should be read in conjunction with the Audited Financial Statements for the year ended 31 July 2017 and the accompanying explanatory notes attached to the interim financial statements.