

GAMUDA BERHAD (29579-T)
Condensed Consolidated Income Statement
for the period ended 31 October 2018

	INDIVIDUAL QUARTER			CUMULATIVE PERIOD		
	Current Year Quarter 31-Oct-18 RM'000	Comparative Quarter (Restated) 31-Oct-17 RM'000		Current Year To Date 31-Oct-18 RM'000	Preceding Year Corresponding Period (Restated) 31-Oct-17 RM'000	
Revenue (Note 1)	903,882	770,767	17%	903,882	770,767	17%
Operating expenses	(757,131)	(616,663)	23%	(757,131)	(616,663)	23%
Other income	43,217	30,539	42%	43,217	30,539	42%
Profit from operations	189,968	184,643	3%	189,968	184,643	3%
Finance costs	(27,289)	(25,932)	5%	(27,289)	(25,932)	5%
Share of profit of associated companies	28,600	52,423	-45%	28,600	52,423	-45%
Share of profit of joint ventures	34,882	49,596	-30%	34,882	49,596	-30%
Profit before taxation	226,161	260,730	-13%	226,161	260,730	-13%
Income tax expenses	(39,714)	(41,895)	-5%	(39,714)	(41,895)	-5%
Profit for the period	186,447	218,835	-15%	186,447	218,835	-15%
Profit attributable to :-						
Owners of the Company	172,038	204,077	-16%	172,038	204,077	-16%
Non-controlling interests	14,409	14,758	-2%	14,409	14,758	-2%
	186,447	218,835	-15%	186,447	218,835	-15%
Earnings per share attributable to Owners of the Company						
Basic earnings per share (sen)	6.97	8.31		6.97	8.31	
Fully diluted earnings per share (sen)	6.97	7.92		6.97	7.92	

Note 1: Group revenue (including share of joint venture companies' revenue)

	Individual Quarter			Cumulative Period		
	31-Oct-18 RM'000	31-Oct-17 RM'000		31-Oct-18 RM'000	31-Oct-17 RM'000	
Revenue as reported above	903,882	770,767	17%	903,882	770,767	17%
Share of joint venture companies' revenue *	704,852	901,697	-22%	704,852	901,697	-22%
Total revenue	1,608,734	1,672,464	-4%	1,608,734	1,672,464	-4%

* 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.

GAMUDA BERHAD (29579-T)

**Condensed Consolidated Statement of Comprehensive Income
for the period ended 31 October 2018**

	INDIVIDUAL QUARTER			CUMULATIVE PERIOD		
	Current Year Quarter	Comparative Quarter (Restated)		Current Year To Date	Preceding Year Corresponding Period (Restated)	
	31-Oct-18	31-Oct-17		31-Oct-18	31-Oct-17	
	RM'000	RM'000		RM'000	RM'000	
Profit for the period	186,447	218,835	-15%	186,447	218,835	-15%
Other comprehensive income:						
Other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods:						
Foreign currency translation	51,182	(49,391)	>-100%	51,182	(49,391)	>-100%
Share of associated companies' foreign currency translation	(6,845)	(2,498)	>100%	(6,845)	(2,498)	>100%
Net asset accretion in an associated company arising from capital contribution	68	3,365	-98%	68	3,365	-98%
Other comprehensive income/(loss) for the period, net of tax	44,405	(48,524)		44,405	(48,524)	
Total comprehensive income for the period	230,852	170,311	36%	230,852	170,311	36%
Total comprehensive income attributable to :						
Owners of the Company	217,122	155,847	39%	217,122	155,847	39%
Non-controlling interests	13,730	14,464	-5%	13,730	14,464	-5%
	230,852	170,311	36%	230,852	170,311	36%

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Audited Financial Statements for the year ended 31 July 2018 and the accompanying explanatory notes attached to the interim financial statements.

GAMUDA BERHAD (29579-T)
Condensed Consolidated Statement Of Financial Position
As at 31 October 2018

	As at 31-Oct-18	As at 31-Jul-18 (Restated)
	RM'000	RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	1,065,073	1,009,191
Land held for property development	2,835,925	2,783,457
Investment properties	373,760	363,578
Land use rights	1,753	1,895
Expressway development expenditure	1,392,413	1,421,203
Interests in associated companies	1,785,607	1,814,717
Interests in joint arrangements	1,121,110	961,294
Other investments	812	812
Deferred tax assets	38,662	39,998
Receivables	869,647	1,005,967
	9,484,762	9,402,112
Current assets		
Property development costs	2,228,987	2,175,988
Inventories - completed properties and others	448,664	491,758
Receivables	3,259,313	2,559,497
Contract assets	637,711	570,881
Tax recoverable	51,836	42,293
Investment securities (Note 2)	251,481	384,271
Cash and bank balances	1,343,390	1,238,634
	8,221,382	7,463,322
TOTAL ASSETS	17,706,144	16,865,434
EQUITY AND LIABILITIES		
Equity attributable to Owners of the Company		
Share capital (Note 3)	3,455,919	3,452,940
Reserves	4,349,896	4,129,798
Owners' equity	7,805,815	7,582,738
Non-controlling interests	373,411	383,681
TOTAL EQUITY	8,179,226	7,966,419
Non-current liabilities		
Payables	240,655	205,185
Provision for liabilities	252,944	258,705
Deferred tax liabilities	403,921	405,820
Long term borrowings	4,195,097	4,249,964
	5,092,617	5,119,674
Current liabilities		
Short term borrowings	1,778,004	1,486,736
Payables	1,582,376	1,648,363
Contract liabilities	922,851	524,860
Provision for liabilities	94,929	74,320
Tax payable	56,141	45,062
	4,434,301	3,779,341
TOTAL LIABILITIES	9,526,918	8,899,015
TOTAL EQUITY AND LIABILITIES	17,706,144	16,865,434
Net assets per share attributable to Owners of the Company (RM)	3.16	3.07

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.

Note 3 : Share capital includes share premium pursuant to the new Companies Act 2018 - Number of ordinary shares issued as at 31 October 2018 is 2,468,048,951 (31 July 2018: 2,467,991,951)

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the year ended 31 July 2018 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	Option reserves	Other reserves	Retained profits			
RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	
FY 2019							
<u>3 months ended 31 October 2018</u>							
<i>Effect of first year adoption of new accounting standard wef 1 Aug 2018 (resulting in restatement of figures prior to 1 Aug 2018)</i>							
At 1 August 2018	3,452,940	57,733	305,494	3,751,678	7,567,845	383,681	7,951,526
Effect of adoption of MFRS 9	-	-	-	(153)	(153)	-	(153)
Effect of adoption of MFRS 15	-	-	-	15,046	15,046	-	15,046
At 1 August 2018 (as restated)	3,452,940	57,733	305,494	3,766,571	7,582,738	383,681	7,966,419
Total Comprehensive Income	-	-	46,637	172,038	218,675	13,730	232,405
<u>Transactions with owners:</u>							
Exercise of Employees' Share Option Schemes ("ESOS")	193	-	-	-	193	-	193
Share options granted under ESOS	-	4,209	-	-	4,209	-	4,209
Share options exercised under ESOS	2,786	(2,786)	-	-	-	-	-
Dividends paid by a subsidiary to non-controlling interests	-	-	-	-	-	(24,000)	(24,000)
At 31 October 2018	3,455,919	59,156	352,131	3,938,609	7,805,815	373,411	8,179,226
FY 2018							
<u>3 months ended 31 October 2017</u>							
<i>Effect of first year adoption of new accounting standard wef 1 Aug 2017 (resulting in restatement of figures prior to 1 Aug 2017)</i>							
At 1 August 2017	3,372,368	44,794	525,606	3,533,222	7,475,990	369,130	7,845,120
Effect of adoption of MFRS 9	-	-	-	-	-	-	-
Effect of adoption of MFRS 15	-	-	-	7,759	7,759	-	7,759
At 1 August 2017 (as restated)	3,372,368	44,794	525,606	3,540,981	7,483,749	369,130	7,852,879
Total Comprehensive Income	-	-	(48,230)	204,077	155,847	14,464	170,311
<u>Transactions with owners:</u>							
Exercise of Employees' Share Option Schemes ("ESOS")	17,127	-	-	-	17,127	-	17,127
Conversion of Warrants	1,007	-	(59)	-	948	-	948
Share options granted under ESOS	-	4,971	-	-	4,971	-	4,971
Share options exercised under ESOS	5,128	(5,128)	-	-	-	-	-
Dividends paid by a subsidiary to non-controlling interests	-	-	-	-	-	(23,250)	(23,250)
At 31 October 2017	3,395,630	44,637	477,317	3,745,058	7,662,642	360,344	8,022,986

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

	Current Year To Date	Preceding Year Corresponding Period (Restated)
	31-Oct-18	31-Oct-17
	RM'000	RM'000
Cash Flows From Operating Activities		
Profit before tax	226,161	260,730
Adjustments for non-cash items/non-operating items	(8,109)	14,718
Operating profit before working capital changes	<u>218,052</u>	<u>275,448</u>
<u>Changes in working capital</u>		
Net changes in assets	(642,180)	(143,481)
Net changes in liabilities	436,272	49,283
Net cash generated from operations	<u>12,144</u>	181,250
Income taxes paid	(34,373)	(96,089)
Others	(72,961)	(48,247)
Net cash (used in)/generated from operating activities	<u>(95,190)</u>	<u>36,914</u>
Cash Flows From Investing Activities		
Purchase of property, plant and equipment	(65,789)	(24,843)
Additions to investment properties expenditures	(891)	(6,657)
Proceeds on disposal of plant and equipment	525	93
Additions to expressway development expenditures	(2,463)	(874)
Net proceeds from disposal of investment securities	132,790	162,573
Distribution received from investment securities	5,221	4,942
Placement of deposits with tenure more than 3 months	(102,449)	(35,493)
Increase of interest in a joint venture	(162,985)	(5,250)
Dividend received from associated companies	50,934	59,748
Dividend received from joint ventures	18,300	15,000
Interest received	12,708	5,599
Net cash (used in)/generated from investing activities	<u>(114,099)</u>	<u>174,838</u>
Cash Flows From Financing Activities		
Net proceeds from exercise of ESOS	193	17,127
Net proceeds from conversion of warrants	-	948
Net drawdown/(repayment) of borrowings	219,703	(514)
Dividends paid by a subsidiary to non-controlling interests	(24,000)	(23,250)
Net cash generated from/(used in) financing activities	<u>195,896</u>	<u>(5,689)</u>
Net (decrease)/increase in cash and cash equivalents	(13,393)	206,063
Effects of exchange rate changes	15,700	(1,880)
Cash and cash equivalents at beginning of the period	<u>977,068</u>	<u>499,477</u>
Cash and cash equivalents at end of the period	<u>979,375</u>	<u>703,660</u>

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

Deposits, cash and bank balances	1,343,390	819,404
Investment securities	251,481	299,827
Deposits, cash and bank balances, and Investment securities	<u>1,594,871</u>	1,119,231
Less: Investment securities	(251,481)	(299,827)
Less: Deposits with licensed banks with tenure of more than 3 months	(364,015)	(115,744)
Total cash and cash equivalents	<u>979,375</u>	<u>703,660</u>

The Condensed Consolidated Cash Flow Statement should be read in conjunction with the Audited Financial Statements for the year ended 31 July 2018 and the accompanying explanatory notes attached to the interim financial statements.