

**GAMUDA BERHAD (29579-T)**  
**Condensed Consolidated Income Statement**  
**for the period ended 31 January 2019**

	INDIVIDUAL QUARTER			CUMULATIVE PERIOD		
	Current Year Quarter 31-Jan-19 RM'000	Comparative Quarter (Restated) 31-Jan-18 RM'000		Current Year To Date 31-Jan-19 RM'000	Preceding Year Corresponding Period (Restated) 31-Jan-18 RM'000	
Revenue (Note 1)	1,125,128	998,920	13%	2,029,010	1,769,687	15%
Operating expenses	(1,000,283)	(855,305)	17%	(1,757,414)	(1,471,968)	19%
Other income	37,663	36,331	4%	80,880	66,870	21%
<b>Profit from operations</b>	<b>162,508</b>	<b>179,946</b>	<b>-10%</b>	<b>352,476</b>	<b>364,589</b>	<b>-3%</b>
Finance costs	(21,208)	(23,733)	-11%	(48,497)	(49,665)	-2%
Share of profit of associated companies	31,304	53,330	-41%	59,904	105,753	-43%
Share of profit of joint ventures	50,843	73,006	-30%	85,725	122,602	-30%
<b>Profit before taxation</b>	<b>223,447</b>	<b>282,549</b>	<b>-21%</b>	<b>449,608</b>	<b>543,279</b>	<b>-17%</b>
Income tax expenses	(34,150)	(46,151)	-26%	(73,864)	(88,046)	-16%
<b>Profit for the period</b>	<b>189,297</b>	<b>236,398</b>	<b>-20%</b>	<b>375,744</b>	<b>455,233</b>	<b>-17%</b>
Profit attributable to :-						
Owners of the Company	173,140	223,639	-23%	345,178	427,716	-19%
Non-controlling interests	16,157	12,759	27%	30,566	27,517	11%
	<b>189,297</b>	<b>236,398</b>	<b>-20%</b>	<b>375,744</b>	<b>455,233</b>	<b>-17%</b>
<b>Earnings per share attributable to Owners of the Company</b>						
Basic earnings per share (sen)	7.02	9.10		13.99	17.43	
Fully diluted earnings per share (sen)	7.01	8.80		13.98	16.72	

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

	Individual Quarter			Cumulative Period		
	31-Jan-19 RM'000	31-Jan-18 RM'000		31-Jan-19 RM'000	31-Jan-18 RM'000	
Revenue as reported above	1,125,128	998,920	13%	2,029,010	1,769,687	15%
Share of joint venture companies' revenue *	745,159	790,881	-6%	1,450,011	1,692,578	-14%
<b>Total revenue</b>	<b>1,870,287</b>	<b>1,789,801</b>	<b>4%</b>	<b>3,479,021</b>	<b>3,462,265</b>	<b>0%</b>

\* 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 2018 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 31 January 2019**

	INDIVIDUAL QUARTER			CUMULATIVE PERIOD		
	Current Year Quarter  31-Jan-19 RM'000	Comparative Quarter (Restated)  31-Jan-18 RM'000		Current Year To Date  31-Jan-19 RM'000	Preceding Year Corresponding Period (Restated)  31-Jan-18 RM'000	
<b>Profit for the period</b>	<b>189,297</b>	236,398	-20%	<b>375,744</b>	455,233	-17%
<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>(31,179)</b>	(177,869)	-82%	<b>20,003</b>	(227,260)	>-100%
Share of associated companies' foreign currency translation	<b>2,903</b>	(10,366)	>-100%	<b>(3,942)</b>	(12,864)	-69%
Net asset accretion in an associated company arising from capital contribution	<b>161</b>	140	15%	<b>229</b>	3,505	-93%
Other comprehensive income/(loss) for the period, net of tax	<b>(28,115)</b>	(188,095)		<b>16,290</b>	(236,619)	
<b>Total comprehensive income for the period</b>	<b>161,182</b>	48,303	>100%	<b>392,034</b>	218,614	79%
<b>Total comprehensive income attributable to :</b>						
Owners of the Company	<b>144,189</b>	36,535	>100%	<b>361,311</b>	192,382	88%
Non-controlling interests	<b>16,993</b>	11,768	44%	<b>30,723</b>	26,232	17%
	<b>161,182</b>	48,303	>100%	<b>392,034</b>	218,614	79%

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 January 2019**

	As at 31-Jan-19 RM'000	As at 31-Jul-18 (Restated) RM'000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	1,121,584	1,009,191
Land held for property development	2,902,435	2,783,457
Investment properties	389,210	363,578
Land use rights	1,683	1,895
Expressway development expenditure	1,363,278	1,421,203
Interests in associated companies	1,787,963	1,809,326
Interests in joint arrangements	1,138,832	966,347
Other investments	812	812
Deferred tax assets	37,878	40,424
Receivables	829,257	1,005,967
	<b>9,572,932</b>	<b>9,402,200</b>
<b>Current assets</b>		
Property development costs	2,228,956	2,175,988
Inventories	417,414	491,758
Receivables	2,870,480	2,559,497
Contract assets	609,782	582,039
Tax recoverable	44,932	42,293
Investment securities (Note 2)	195,447	384,271
Cash and bank balances	1,392,096	1,238,634
	<b>7,759,107</b>	<b>7,474,480</b>
<b>TOTAL ASSETS</b>	<b>17,332,039</b>	<b>16,876,680</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to Owners of the Company</b>		
Share capital (Note 3)	3,458,710	3,452,940
Reserves	4,357,788	4,139,318
<b>Owners' equity</b>	<b>7,816,498</b>	<b>7,592,258</b>
Non-controlling interests	377,804	383,681
<b>TOTAL EQUITY</b>	<b>8,194,302</b>	<b>7,975,939</b>
<b>Non-current liabilities</b>		
Payables	229,915	210,205
Provision for liabilities	253,451	258,705
Deferred tax liabilities	390,151	408,712
Long term borrowings	4,444,859	4,249,964
	<b>5,318,376</b>	<b>5,127,586</b>
<b>Current liabilities</b>		
Short term borrowings	1,601,767	1,486,736
Payables	1,535,524	1,642,177
Contract liabilities	553,541	524,860
Provision for liabilities	82,409	74,320
Tax payable	46,120	45,062
	<b>3,819,361</b>	<b>3,773,155</b>
<b>TOTAL LIABILITIES</b>	<b>9,137,737</b>	<b>8,900,741</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>17,332,039</b>	<b>16,876,680</b>
Net assets per share attributable to Owners of the Company (RM)	3.17	3.08

**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 January 2019 is 2,468,050,951 (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 -----						
	----- Non-Distributable -----			Distributable			
	Share capital	Option reserves	Other reserves	Retained profits	Total	Non-Controlling interests	Total equity
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<b>FY 2019</b>							
<b><u>6 months ended 31 January 2019</u></b>							
Effect of first year adoption of new accounting standard wef 1 Aug 2018 (resulting in restatement of figures prior to 1 Aug 2018)							
<b>At 1 August 2018</b>	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	-	-	-	24,566	24,566	-	24,566
<b>At 1 August 2018 (as restated)</b>	3,452,940	57,733	305,494	3,776,091	7,592,258	383,681	7,975,939
Total Comprehensive Income	-	-	18,259	345,178	363,437	30,723	394,160
<b><u>Transactions with owners:</u></b>							
Exercise of Employees' Share Options ("ESOS")	197	-	-	-	197	-	197
Conversion of Warrants	-	-	-	-	-	-	-
Share options granted under ESOS	-	8,689	-	-	8,689	-	8,689
Share options exercised under ESOS	5,573	(5,573)	-	-	-	-	-
Dividends paid by a subsidiary to non-controlling interests	-	-	-	-	-	(36,600)	(36,600)
Dividends paid to shareholders	-	-	-	(148,083)	(148,083)	-	(148,083)
<b>At 31 January 2019</b>	3,458,710	60,849	323,753	3,973,186	7,816,498	377,804	8,194,302
<b>FY 2018</b>							
<b><u>6 months ended 31 January 2018</u></b>							
Effect of first year adoption of new accounting standard wef 1 Aug 2017 (resulting in restatement of figures prior to 1 Aug 2017)							
<b>At 1 August 2017</b>	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	-	-	-	2,884	2,884	-	2,884
<b>At 1 August 2017 (as restated)</b>	3,372,368	44,794	525,606	3,536,106	7,478,874	369,130	7,848,004
Total Comprehensive Income	-	-	(235,334)	427,716	192,382	26,232	218,614
<b><u>Transactions with owners:</u></b>							
Exercise of Employees' Share Options ("ESOS")	21,966	-	-	-	21,966	-	21,966
Conversion of Warrants	1,009	-	(59)	-	950	-	950
Share options granted under ESOS	-	10,442	-	-	10,442	-	10,442
Share options exercised under ESOS	5,600	(5,600)	-	-	-	-	-
Dividends paid by a subsidiary to non-controlling interests	-	-	-	-	-	(34,200)	(34,200)
Dividends paid to shareholders	-	-	-	(147,347)	(147,347)	-	(147,347)
<b>At 31 January 2018</b>	3,400,943	49,636	290,213	3,816,475	7,557,267	361,162	7,918,429

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 January 2019**

	Current Year To Date	Preceding Year Corresponding Period (Restated)
	31-Jan-19	31-Jan-18
	RM'000	RM'000
<b>Cash Flows From Operating Activities</b>		
Profit before tax	449,608	543,279
Adjustments for non-cash items/non-operating items	(49,257)	(129,018)
Operating profit before working capital changes	400,351	414,261
<u>Changes in working capital</u>		
Net changes in assets	(158,264)	(519,646)
Net changes in liabilities	(35,660)	279,765
Net cash generated from operations	206,427	174,380
Income taxes paid	(84,626)	(98,869)
Others	(147,762)	(103,775)
Net cash used in operating activities	(25,961)	(28,264)
<b>Cash Flows From Investing Activities</b>		
Purchase of property, plant and equipment	(141,229)	(86,596)
Additions to investment properties expenditures	(7,859)	(10,620)
Proceeds on disposal of plant and equipment	525	635
Proceeds on disposal of investment property	-	3,442
Additions to expressway development expenditures	(6,161)	(866)
Net proceeds from disposal/(purchase) of investment securities	188,824	(126,263)
Distribution received from investment securities	5,122	9,593
Placement of deposits with tenure more than 3 months	(126,816)	(107,689)
Increase of interest in a joint venture	(163,705)	(5,250)
Capital repayment from associated companies	-	2,500
Dividend received from associated companies	82,946	68,476
Dividend received from joint ventures	65,800	59,000
Interest received	31,118	12,229
Net cash used in investing activities	(71,435)	(181,409)
<b>Cash Flows From Financing Activities</b>		
Net proceeds from exercise of ESOS	197	21,966
Net proceeds from conversion of warrants	-	950
Net drawdown of borrowings	292,828	509,112
Dividends paid to shareholders	(148,083)	(147,347)
Dividends paid by a subsidiary to non-controlling interests	(36,600)	(34,200)
Net cash generated from financing activities	108,342	350,481
Net increase in cash and cash equivalents	10,946	140,808
Effects of exchange rate changes	15,700	(26,016)
Cash and cash equivalents at beginning of the period	977,068	499,477
<b>Cash and cash equivalents at end of the period</b>	<b>1,003,714</b>	<b>614,269</b>

<b>Cash and cash equivalents at end of financial period comprise of the following:</b>		
Deposits, cash and bank balances	1,392,096	802,209
Investment securities	195,447	588,663
Deposits, cash and bank balances, and Investment securities	1,587,543	1,390,872
Less: Investment securities	(195,447)	(588,663)
Less: Deposits with licensed banks with tenure of more than 3 months	(388,382)	(187,940)
Total cash and cash equivalents	1,003,714	614,269

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.