

GAMUDA BERHAD (29579-T)
Condensed Consolidated Income Statement for the year ended 31 July 2019

	INDIVIDUAL QUARTER			CUMULATIVE PERIOD		
	Current Year Quarter 31-Jul-19	Comparative Quarter (Restated) 31-Jul-18		Current Year To Date 31-Jul-19	Preceding Year Corresponding Period (Restated) 31-Jul-18	
	RM'000	RM'000		RM'000	RM'000	
Revenue (Note 2)	1,499,370	1,211,638	24%	4,565,062	4,216,551	8%
Operating expenses	(1,438,524)	(1,151,017)	25%	(4,093,302)	(3,698,977)	11%
Other income	82,733	88,957	-7%	217,544	187,990	16%
Profit from operations	143,579	149,578	-4%	689,304	705,564	-2%
Finance costs	(18,555)	(14,435)	29%	(91,931)	(91,152)	1%
Share of profit/(loss) of associated companies	48,101	(247,600)	-100%	126,634	(96,303)	>-100%
Share of profit of joint ventures	50,560	55,097	-8%	184,842	228,556	-19%
Profit/(loss) before taxation	223,685	(57,360)	-100%	908,849	746,665	22%
Income tax expenses	(31,056)	(35,363)	-12%	(150,654)	(166,013)	-9%
Profit/(Loss) for the year	192,629	(92,723)	-100%	758,195	580,652	31%
Profit/(loss) attributable to:-						
Owners of the Company	184,948	(103,639)		706,113	530,178	
Non-controlling interests	7,681	10,916		52,082	50,474	
	192,629	(92,723)		758,195	580,652	
Earnings per share attributable to Owners of the Company						
Basic earnings per share (sen)	7.49	(4.20)		28.60	21.56	
Fully diluted earnings per share (sen)	7.48	(4.20)		28.60	21.54	

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.

	Individual Quarter			Cumulative Period		
	31-Jul-19	(Restated) 31-Jul-18		31-Jul-19	(Restated) 31-Jul-18	
	RM'000	RM'000		RM'000	RM'000	
Core profit before taxation	223,685	249,975	-11%	908,849	1,054,000	-14%
Core profit attributable to owners of the Company	184,948	200,840	-8%	706,113	834,657	-15%
Less: One-off Items						
i) Loss on disposal of Splash	-	(300,051)		-	(300,051)	
ii) One-off discount on Gamuda Water's trade receivables	-	(4,428)		-	(4,428)	
Profit/(loss) attributable to owners of the Company as reported	184,948	(103,639)		706,113	530,178	
Core basic earnings per share (sen)	7.49	8.14		28.60	33.94	
Core fully diluted earnings per share (sen)	7.48	8.13		28.60	33.91	

Note 2: Group revenue (including share of joint venture companies' revenue)

	Individual Quarter			Cumulative Period		
	31-Jul-19	(Restated) 31-Jul-18		31-Jul-19	(Restated) 31-Jul-18	
	RM'000	RM'000		RM'000	RM'000	
Revenue as reported above	1,499,370	1,211,638	24%	4,565,062	4,216,551	8%
Share of joint venture companies' revenue *	478,210	669,169	-29%	2,616,136	2,936,085	-11%
Total revenue	1,977,580	1,880,807	5%	7,181,198	7,152,636	0%

* Pursuant to the Malaysian Financial Reporting Standard (MFRS) 11, Joint Arrangements, the revenue of joint venture companies (eg. KVMRT- Elevated & Systems works and Horizon Hills) are 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

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD			
	Current Year Quarter	Comparative Quarter (Restated)		Current Year To Date	Preceding Year Corresponding Period (Restated)	
	31-Jul-19	31-Jul-18		31-Jul-19	31-Jul-18	
	RM'000	RM'000		RM'000	RM'000	
Profit/(Loss) for the year	192,629	(92,723)	>100%	758,195	580,652	31%
Other comprehensive income:						
Other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods:						
Foreign currency translation	(2,570)	32,031	>-100%	30,433	(204,382)	>100%
Share of associated companies' foreign currency translation	850	173	>100%	295	(19,667)	>100%
Net asset accretion in an associated company arising from capital contribution	5,676	(666)	>100%	6,080	3,251	87%
	3,956	31,538	-87%	36,808	(220,798)	>100%
Other comprehensive income/(loss) not to be reclassified to profit or loss in subsequent periods:						
Remeasurement losses on defined benefit plan	(3,185)	-	-100%	(3,185)	-	-100%
Income tax effect	89	-	100%	89	-	100%
Other comprehensive income/(loss) for the year, net of tax	860	31,538		33,712	(220,798)	
Total comprehensive income/(loss) for the year	193,489	(61,185)	>100%	791,907	359,854	>100%
Total comprehensive income attributable to:						
Owners of the Company	185,700	(72,180)	>100%	739,671	311,103	>100%
Non-controlling interests	7,789	10,995	-29%	52,236	48,751	7%
	193,489	(61,185)	>100%	791,907	359,854	>100%

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 July 2019

	As at 31-Jul-19	As at 31-Jul-18 (Restated)
	RM'000	RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	1,155,510	1,009,191
Land held for property development	2,919,183	2,655,137
Investment properties	432,815	363,886
Land use rights	1,470	1,895
Expressway development expenditure	1,306,472	1,421,203
Interests in associated companies	970,789	1,773,824
Interests in joint arrangements	1,201,555	1,000,538
Other investments	812	812
Deferred tax assets	40,924	41,401
Receivables	1,074,294	1,005,967
	9,103,824	9,273,854
Current assets		
Property development costs	1,886,996	2,068,791
Inventories	774,933	491,758
Receivables	1,938,030	1,842,188
Contract assets	1,604,295	1,276,379
Tax recoverable	34,158	42,293
Investment securities (Note 3)	396,664	384,271
Cash and bank balances	1,452,272	1,238,634
	8,087,348	7,344,314
TOTAL ASSETS	17,191,172	16,618,168
EQUITY AND LIABILITIES		
Equity attributable to Owners of the Company		
Share capital (Note 4)	3,469,729	3,452,940
Reserves	4,601,578	4,143,685
Owners' equity	8,071,307	7,596,625
Non-controlling interests	399,317	383,681
TOTAL EQUITY	8,470,624	7,980,306
Non-current liabilities		
Payables	197,982	143,383
Contract liabilities	60,305	61,802
Provision for liabilities	29,978	22,826
Deferred tax liabilities	375,794	407,319
Long term borrowings	2,957,741	4,249,964
	3,621,800	4,885,294
Current liabilities		
Short term borrowings	2,185,917	1,486,736
Payables	1,841,392	1,640,948
Contract liabilities	932,766	531,109
Provision for liabilities	79,399	48,713
Tax payable	59,274	45,062
	5,098,748	3,752,568
TOTAL LIABILITIES	8,720,548	8,637,862
TOTAL EQUITY AND LIABILITIES	17,191,172	16,618,168
Net assets per share attributable to Owners of the Company (RM)	3.26	3.08

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 : Share capital includes share premium pursuant to the new Companies Act 2018 - Number of ordinary shares issued as at 31 July 2019 is 2,472,322,033 (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
FY 2019							
<u>12 months ended 31 July 2019</u>							
Effect of first year adoption of new accounting standard wef 1 Aug 2018 (resulting in restatement of figures prior to 1 Aug 2018)							
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 15	-	-	-	28,780	28,780	-	28,780
At 1 August 2018 (as restated)	3,452,940	57,733	305,494	3,780,458	7,596,625	383,681	7,980,306
Total Comprehensive Income	-	-	36,654	703,017	739,671	52,236	791,907
<u>Transactions with owners:</u>							
Exercise of Employees' Share Options ("ESOS")	8,800	-	-	-	8,800	-	8,800
Conversion of Warrants	4,739	-	(274)	-	4,465	-	4,465
Share options granted under ESOS	-	18,101	-	-	18,101	-	18,101
Share options exercised under ESOS	3,250	(3,250)	-	-	-	-	-
Dividends paid by a subsidiary to non-controlling interests	-	-	-	-	-	(36,600)	(36,600)
Dividends paid to shareholders	-	-	-	(148,083)	(148,083)	-	(148,083)
Dividends payable to shareholders	-	-	-	(148,272)	(148,272)	-	(148,272)
At 31 July 2019	3,469,729	72,584	341,874	4,187,120	8,071,307	399,317	8,470,624
FY 2018							
<u>12 months ended 31 July 2018</u>							
Effect of first year adoption of new accounting standard wef 1 Aug 2017 (resulting in restatement of figures prior to 1 Aug 2017)							
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 15	-	-	-	12,485	12,485	-	12,485
At 1 August 2017 (as restated)	3,372,368	44,794	525,606	3,545,707	7,488,475	369,130	7,857,605
Total Comprehensive Income	-	-	(219,075)	530,178	311,103	48,751	359,854
<u>Transactions with owners:</u>							
Exercise of Employees' Share Options ("ESOS")	53,790	-	-	-	53,790	-	53,790
Conversion of Warrants	17,836	-	(1,037)	-	16,799	-	16,799
Share options granted under ESOS	-	21,885	-	-	21,885	-	21,885
Share options exercised under ESOS	8,946	(8,946)	-	-	-	-	-
Dividends paid by a subsidiary to non-controlling interests	-	-	-	-	-	(34,200)	(34,200)
Dividends paid to shareholders	-	-	-	(295,427)	(295,427)	-	(295,427)
At 31 July 2018	3,452,940	57,733	305,494	3,780,458	7,596,625	383,681	7,980,306

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

GAMUDA BERHAD (29579-T)
Condensed Consolidated Statement Of Cash Flows

	Current Year To Date	Preceding Year Corresponding Period (Restated)
	31-Jul-19	31-Jul-18
	RM'000	RM'000
Cash Flows From Operating Activities		
Profit before tax	908,849	746,665
Adjustments for non-cash items/non-operating items	(105,185)	175,205
Operating profit before working capital changes	<u>803,664</u>	<u>921,870</u>
<u>Changes in working capital</u>		
Net changes in assets	(33,617)	(36,094)
Net changes in liabilities	140,321	276,007
Net cash generated from operations	910,368	1,161,783
Income taxes paid	(162,690)	(198,901)
Interest and other payments	(277,597)	(238,419)
Net cash generated from operating activities	<u>470,081</u>	<u>724,463</u>
Cash Flows From Investing Activities		
Purchase of property, plant and equipment	(253,820)	(453,248)
Additions to investment properties expenditures	(81,396)	(53,760)
Additions to land held for development expenditures	(229,227)	(222,086)
Proceeds on disposal of plant and equipment	757	4,400
Proceeds on disposal of investment property	63,622	3,442
Additions to expressway development expenditures	(13,251)	(2,850)
Net (purchase)/proceeds from disposal of investment securities	(12,393)	78,129
Distribution received from investment securities	13,641	16,309
Placement of deposits with tenure more than 3 months	(109,582)	(181,315)
(Addition)/redemption of interest in joint ventures	(187,156)	53,938
Capital repayment from associated companies	159,996	2,500
Dividend received from associated companies	776,048	89,881
Dividend received from joint ventures	175,800	88,000
Interest received	79,099	34,446
Net cash generated from/(used in) investing activities	<u>382,138</u>	<u>(542,214)</u>
Cash Flows From Financing Activities		
Net proceeds from exercise of ESOS	8,800	53,790
Net proceeds from conversion of warrants	4,465	16,799
Net (repayment)/drawdown of borrowings	(586,774)	575,637
Dividends paid to shareholders*	(148,083)	(295,427)
Dividends paid by a subsidiary to non-controlling interests	(36,600)	(34,200)
Net cash (used in)/generated from financing activities	<u>(758,192)</u>	<u>316,599</u>
Net increase in cash and cash equivalents	94,027	498,848
Effects of exchange rate changes	10,029	(21,257)
Cash and cash equivalents at beginning of the year	977,068	499,477
Cash and cash equivalents at end of year	<u>1,081,124</u>	<u>977,068</u>

* On 27 June 2019, the Directors declared a second interim dividend in respect of the financial year ended 31 July 2019 of 6 sen per share paid on 6 August 2019 amounted to RM148,271,642.

Cash and cash equivalents at end of financial year comprise of the following:		
Deposits, cash and bank balances	1,452,272	1,238,634
Investment securities	396,664	384,271
Deposits, cash and bank balances, and investment securities	<u>1,848,936</u>	<u>1,622,905</u>
Less: Investment securities	(396,664)	(384,271)
Less: Deposits with licensed banks with tenure of more than 3 months	(371,148)	(261,566)
Total cash and cash equivalents	<u>1,081,124</u>	<u>977,068</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.