

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

	INDIVIDUAL QUARTER			CUMULATIVE PERIOD		
	Current Year Quarter	Comparative Quarter		Current Year To Date	Preceding Year Corresponding Period	
	31-Oct-19	31-Oct-18		31-Oct-19	31-Oct-18	
	RM'000	RM'000		RM'000	RM'000	
Revenue (Note 1)	1,095,829	903,882	21%	1,095,829	903,882	21%
Operating expenses	(975,309)	(757,131)	29%	(975,309)	(757,131)	29%
Other income	49,607	43,217	15%	49,607	43,217	15%
Profit from operations	170,127	189,968	-10%	170,127	189,968	-10%
Finance costs	(35,262)	(27,289)	29%	(35,262)	(27,289)	29%
Share of profit of associated companies	31,231	28,600	9%	31,231	28,600	9%
Share of profit of joint ventures	51,869	34,882	49%	51,869	34,882	49%
Profit before taxation	217,965	226,161	-4%	217,965	226,161	-4%
Income tax expenses	(32,374)	(39,714)	-18%	(32,374)	(39,714)	-18%
Profit for the period	185,591	186,447	0%	185,591	186,447	0%
Profit attributable to:-						
Owners of the Company	173,615	172,038	1%	173,615	172,038	1%
Non-controlling interests	11,976	14,409	-17%	11,976	14,409	-17%
	185,591	186,447	0%	185,591	186,447	0%
Earnings per share attributable to Owners of the Company						
Basic earnings per share (sen)	7.02	6.97	1%	7.02	6.97	1%
Fully diluted earnings per share (sen)	7.01	6.97	1%	7.01	6.97	1%

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

	Individual Quarter			Cumulative Period		
	31-Oct-19	31-Oct-18		31-Oct-19	31-Oct-18	
	RM'000	RM'000		RM'000	RM'000	
Revenue as reported above	1,095,829	903,882	21%	1,095,829	903,882	21%
Share of joint venture companies' revenue *	704,893	704,852	0%	704,893	704,852	0%
Total revenue	1,800,722	1,608,734	12%	1,800,722	1,608,734	12%

* 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.

The Condensed Consolidated Income Statement should be read in conjunction with the Audited Financial Statements for the year ended 31 July 2019 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 October 2019**

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD			
	Current Year Quarter	Comparative Quarter		Current Year To Date	Preceding Year Corresponding Period	
	31-Oct-19	31-Oct-18		31-Oct-19	31-Oct-18	
	RM'000	RM'000		RM'000	RM'000	
Profit for the period	185,591	186,447	0%	185,591	186,447	0%
Other comprehensive income:						
Other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods:						
Foreign currency translation	37,301	51,182	-27%	37,301	51,182	-27%
Share of associated companies' foreign currency translation	295	(6,845)	>-100%	295	(6,845)	>-100%
Net asset accretion in an associated company arising from capital contribution	2,283	68	>100%	2,283	68	>100%
Other comprehensive income for the period, net of tax	39,879	44,405		39,879	44,405	
Total comprehensive income for the period	225,470	230,852	-2%	225,470	230,852	-2%
Total comprehensive income attributable to:						
Owners of the Company	213,767	217,122	-2%	213,767	217,122	-2%
Non-controlling interests	11,703	13,730	-15%	11,703	13,730	-15%
	225,470	230,852	-2%	225,470	230,852	-2%

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Audited Financial Statements for the year ended 31 July 2019 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 2019

	As at 31-Oct-19 RM'000	As at 31-Jul-19 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	1,150,812	1,155,510
Land held for property development	2,986,000	2,919,183
Investment properties	460,238	432,815
Land use rights	1,364	1,470
Expressway and water development expenditure	1,438,811	1,306,472
Interests in associated companies	971,015	970,789
Interests in joint arrangements	1,269,866	1,201,555
Other investments	812	812
Deferred tax assets	42,397	40,924
Receivables	1,067,969	1,074,294
	9,389,284	9,103,824
Current assets		
Property development costs	1,689,988	1,886,996
Inventories	714,821	774,933
Receivables	1,838,502	1,938,030
Contract assets	2,002,676	1,604,295
Tax recoverable	58,223	34,158
Investment securities (Note 2)	515,489	396,664
Cash and bank balances	1,800,980	1,452,272
	8,620,679	8,087,348
TOTAL ASSETS	18,009,963	17,191,172
EQUITY AND LIABILITIES		
Equity attributable to Owners of the Company		
Share capital (Note 3)	3,475,257	3,469,729
Reserves	4,816,176	4,601,578
Owners' equity	8,291,433	8,071,307
Non-controlling interests	411,020	399,317
TOTAL EQUITY	8,702,453	8,470,624
Non-current liabilities		
Payables	249,441	197,982
Contract liabilities	208,431	60,305
Provision for liabilities	29,191	29,978
Deferred tax liabilities	364,655	375,794
Long term borrowings	2,964,582	2,957,741
	3,816,300	3,621,800
Current liabilities		
Short term borrowings	2,676,871	2,185,917
Payables	1,697,057	1,844,392
Contract liabilities	957,430	932,520
Provision for liabilities	94,816	76,645
Tax payable	65,036	59,274
	5,491,210	5,098,748
TOTAL LIABILITIES	9,307,510	8,720,548
TOTAL EQUITY AND LIABILITIES	18,009,963	17,191,172
Net assets per share attributable to Owners of the Company (RM)	3.35	3.26

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 2019 is **2,473,407,033** (31 July 2019: 2,472,322,033).

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the year ended 31 July 2019 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 equity
	----- Non-Distributable -----			Distributable		Non-Controlling interests	
	Share capital	Option reserves	Other reserves	Retained profits	Total		
RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	
FY2020							
<u>3 months ended 31 October 2019</u>							
At 1 August 2019	3,469,729	72,584	341,874	4,187,120	8,071,307	399,317	8,470,624
Total Comprehensive Income	-	-	40,152	173,615	213,767	11,703	225,470
<u>Transactions with owners:</u>							
Exercise of Employees' Share Options ("ESOS")	2,980	-	-	-	2,980	-	2,980
Share options granted under ESOS	-	3,379	-	-	3,379	-	3,379
Share options exercised under ESOS	2,548	(2,548)	-	-	-	-	-
At 31 October 2019	3,475,257	73,415	382,026	4,360,735	8,291,433	411,020	8,702,453
FY2019							
<u>3 months ended 31 October 2018</u>							
At 1 August 2018	3,452,940	57,733	305,494	3,780,458	7,596,625	383,681	7,980,306
Total Comprehensive Income	-	-	46,637	172,038	218,675	13,730	232,405
<u>Transactions with owners:</u>							
Exercise of Employees' Share Options ("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	3,952,496	7,819,702	373,411	8,193,113

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statements for the year ended 31 July 2019 the accompanying explanatory notes attached to the interim financial statements.

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

	Current Year To Date	Preceding Year Corresponding Period
	31-Oct-19	31-Oct-18
	RM'000	RM'000
Cash Flows From Operating Activities		
Profit before tax	217,965	226,161
Adjustments for non-cash items/non-operating items	(25,536)	(8,109)
Operating profit before working capital changes	192,429	218,052
<u>Changes in working capital</u>		
Net changes in assets	26,876	(578,507)
Net changes in liabilities	98,322	436,272
Net cash generated from operations	317,627	75,817
Income taxes paid	(63,288)	(34,373)
Interest and other payments	(54,256)	(72,961)
Net cash generated from/(used in) operating activities	200,083	(31,517)
Cash Flows From Investing Activities		
Purchase of property, plant and equipment	(39,444)	(65,789)
Additions to investment properties expenditures	(28,012)	(891)
Additions to land held for development expenditures	(67,939)	(63,673)
Proceeds on disposal of plant and equipment	535	525
Additions to expressway development expenditures	(3,166)	(2,463)
Net (purchase)/proceeds from disposal of investment securities	(118,825)	132,790
Distribution received from investment securities	3,812	5,221
Withdrawal/(placement) of deposits with tenure more than 3 months	3,878	(102,449)
Addition of interest in joint ventures	(6,372)	(162,985)
Dividend received from associated companies	31,560	50,934
Dividend received from joint ventures	-	18,300
Interest received	16,485	12,708
Net cash used in investing activities	(207,488)	(177,772)
Cash Flows From Financing Activities		
Net proceeds from exercise of ESOS	2,980	193
Net drawdown of borrowings	494,230	219,703
Dividends paid to shareholders*	(148,272)	-
Dividends paid by a subsidiary to non-controlling interests	-	(24,000)
Net cash generated from financing activities	348,938	195,896
Net increase/(decrease) in cash and cash equivalents	341,533	(13,393)
Effects of exchange rate changes	11,053	15,700
Cash and cash equivalents at beginning of the period	1,081,123	977,068
Cash and cash equivalents at end of period	1,433,709	979,375

* The second interim dividend in respect of the financial year ended 31 July 2019 was paid on 6 August 2019.

Cash and cash equivalents at end of financial period comprise of the following:		
Deposits, cash and bank balances	1,800,980	1,343,390
Investment securities	515,489	251,481
Deposits, cash and bank balances, and investment securities	2,316,469	1,594,871
Less: Investment securities	(515,489)	(251,481)
Less: Deposits with licensed banks with tenure of more than 3 months	(367,271)	(364,015)
Total cash and cash equivalents	1,433,709	979,375

The Condensed Consolidated Cash Flow Statement should be read in conjunction with the Audited Financial Statements for the year ended 31 July 2019 and the accompanying explanatory notes attached to the interim financial statements.