



## Financial Results

Submitted by **GAMUDA** on **26/03/2008 06:28:23 PM**

Reference No **GG-080325-54388**

Form Version V3.0

**Submitted**

New Announcement

\* **Company name** : **GAMUDA BERHAD**  
\* **Stock name** : **GAMUDA**  
\* **Stock code** : **5398**

### Part A1 : Quarterly Report

\* **Financial Year End** : **31/07/2008**   
\* **Quarter** : **2 Qtr**  
\* **Quarterly report for the financial** : **31/01/2008**  
**period ended**  
\* **The figures** : **have not been audited**

Please attach the full Quarterly Report here

Remarks

**c.c. Securities Commission**

**GAMUDA BERHAD (29579-T)****Condensed Consolidated Income Statement**

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	Current Year Quarter 31-Jan-08 RM'000	Comparative Quarter 31-Jan-07 RM'000	Current Year To Date 31-Jan-08 RM'000	Preceding Year Corresponding Period 31-Jan-07 RM'000
Revenue	485,369	331,167	958,863	696,977
Operating expenses	(418,850)	(307,989)	(833,838)	(638,202)
Other income	15,786	12,842	29,561	17,984
<b>Profit from operations</b>	<b>82,305</b>	<b>36,020</b>	<b>154,586</b>	<b>76,759</b>
Finance costs	(4,287)	(4,561)	(6,957)	(7,969)
Share of results of associated companies	35,420	28,634	72,285	54,480
<b>Profit before tax</b>	<b>113,438</b>	<b>60,093</b>	<b>219,914</b>	<b>123,270</b>
Income tax expense	(19,655)	(8,915)	(35,728)	(19,985)
<b>Profit for the period</b>	<b>93,783</b>	<b>51,178</b>	<b>184,186</b>	<b>103,285</b>
Attributable to :-				
<b>Equity holders of the Company</b>	<b>90,107</b>	46,612	<b>178,170</b>	93,735
Minority interests	3,676	4,566	6,016	9,550
	<b>93,783</b>	<b>51,178</b>	<b>184,186</b>	<b>103,285</b>
<b>Earnings per share attributable to equity holders of the Company</b>				
Basic earnings per share (sen)	4.51	2.93 *	8.94	6.06 *
Fully diluted earnings per share (sen)	4.47	2.77 *	8.87	5.82 *

\* Comparative earnings per share have been restated based on the enlarged number of ordinary shares after the bonus issue exercise on the basis of one (1) new ordinary share for every one (1) existing share held, which was completed on 25 October 2007.

The Condensed Consolidated Income Statements should be read in conjunction with the Audited Financial Statements for the year ended 31 July 2007 and the accompanying explanatory notes attached to the interim financial statements.

**GAMUDA BERHAD (29579-T)**  
**Condensed Consolidated Balance Sheet**

	<b>As at 31 Jan 08</b>	<b>As at 31 July 07</b>	
	<b>RM'000</b>	<b>RM'000</b>	
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	287,643	294,152	<i>Restated (Note 1 (c)(i))</i>
Prepaid lease payment	7,479	7,727	<i>Restated (Note 1 (c)(i))</i>
Land held for property development	588,334	548,443	
Investment properties	3,326	3,348	
Motorway development expenditure	327,220	327,647	
Intangible assets	72,038	73,622	
Associated companies	1,538,371	1,475,919	
Other investments	733	733	
Deferred tax assets	16,269	16,021	
Receivables	27,166	27,166	
	<u>2,868,579</u>	<u>2,774,778</u>	
<b>Current assets</b>			
Property development costs	248,194	198,434	
Inventories	104,039	140,495	
Receivables	593,495	650,000	
Amount due from customers for construction contracts	514,410	238,085	
Tax recoverable	42,828	31,421	
Marketable securities	20,000	25,000	
Cash and bank balances	471,100	980,269	
	<u>1,994,066</u>	<u>2,263,704</u>	
<b>TOTAL ASSETS</b>	<u><b>4,862,645</b></u>	<u><b>5,038,482</b></u>	
<b>EQUITY AND LIABILITIES</b>			
<b>Equity attributable to equity holders of the Company</b>			
Share capital	2,001,354	981,528	
Reserves	1,034,807	1,964,422	
Equity attributable to equity holders of the Company	<u>3,036,161</u>	<u>2,945,950</u>	
<b>Minority interests</b>	47,036	48,433	
<b>Total equity</b>	<u><b>3,083,197</b></u>	<u><b>2,994,383</b></u>	
<b>Non-current liabilities</b>			
Other payables	59,196	56,706	
Deferred tax liabilities	20,902	20,654	
Long term liabilities	686,500	496,500	
	<u>766,598</u>	<u>573,860</u>	
<b>Current liabilities</b>			
Short term borrowings	511,857	738,123	
Payables	449,781	644,688	
Amount due to customers for construction contracts	29,944	67,990	
Income tax payable	21,268	19,438	
	<u>1,012,850</u>	<u>1,470,239</u>	
<b>Total liabilities</b>	<u><b>1,779,448</b></u>	<u><b>2,044,099</b></u>	
<b>TOTAL EQUITY AND LIABILITIES</b>	<u><b>4,862,645</b></u>	<u><b>5,038,482</b></u>	
Net assets per share attributable to equity holders of the Company (RM)	1.52 *	3.00	

\* The decrease in net assets per share resulted from the bonus issue exercise on the basis of one (1) new ordinary share for every one (1) existing ordinary share held, which was completed on 25 October 2007.

The Condensed Consolidated Balance Sheets should be read in conjunction with the Audited Financial Statements for the year ended 31 July 2007 and the accompanying explanatory notes attached to the interim financial statements.

**GAMUDA BERHAD (29579-T)**  
**Condensed Consolidated Statement of Changes in Equity**

Current Year To date	Attributable to equity holders of the Company							Total equity RM'000
	Share Capital RM'000	Share premium RM'000	Option reserves RM'000	Other reserves RM'000	Retained profits RM'000	Total RM'000	Minority Interests RM'000	
<b>At 1 August 2007</b>	981,528	955,688	6,454	42,349	959,931	2,945,950	48,433	2,994,383
Currency translation differences recognised directly in equity	-	-	-	11,966	-	11,966	(10,362)	1,604
Profit for the period	-	-	-	-	178,170	178,170	6,016	184,186
Total recognised income and expense for the period	-	-	-	11,966	178,170	190,136	(4,346)	185,790
Exercise of Employees' Share Options ("ESOS")	14,005	26,402	-	-	-	40,407	-	40,407
Conversion of warrants	10,858	29,858	-	-	-	40,716	-	40,716
Bonus Issue	994,963	(994,963)	-	-	-	-	-	-
Acquisition of shares in a subsidiary.	-	-	-	-	-	-	2,949	2,949
Share options granted under ESOS	1,019,826	(938,703)	-	-	-	81,123	2,949	84,072
Share options exercised	-	2,304	5,150	-	-	5,150	-	5,150
Dividends	-	-	(3,654)	-	-	(1,350)	-	(1,350)
- First Interim dividend paid for the financial year ending 31 July 2008	-	-	-	-	(184,848)	(184,848)	-	(184,848)
<b>At 31 January 2008</b>	2,001,354	19,289	7,950	54,315	953,253	3,036,161	47,036	3,083,197
<b>Preceding Year</b>								
<b>Corresponding Period</b>								
<b>At 1 August 2006</b>	753,232	282,091	10,975	43,880	1,152,591	2,242,769	48,583	2,291,352
Currency translation differences recognised directly in equity	-	-	-	3,433	-	3,433	-	3,433
Profit for the period	-	-	-	-	93,735	93,735	9,550	103,285
Total recognised income and expense for the period	-	-	-	-	93,735	93,735	9,550	103,285
Exercise of Employees' Share Options ("ESOS")	5,825	14,330	-	-	-	20,155	-	20,155
Conversion of warrants	69,581	223,296	-	-	-	292,877	-	292,877
Share options granted under ESOS	75,406	237,626	-	-	-	313,032	-	313,032
Share options exercised	-	-	2,637	-	-	2,637	-	2,637
Dividends	-	2,662	(2,662)	-	-	-	-	-
- Final dividend paid for the financial year ended 31 July 2006	-	-	-	-	(54,439)	(54,439)	-	(54,439)
Dividend paid by a subsidiary to minority shareholders	-	-	-	-	-	-	(13,106)	(13,106)
Dividend paid by an unincorporated subsidiary to minority shareholders	-	-	-	-	-	-	(6,000)	(6,000)
<b>At 31 January 2007</b>	828,638	522,379	10,950	47,313	1,191,887	2,601,167	39,027	2,640,194

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statements for the year ended 31 July 2007 and the accompanying explanatory notes attached to the interim financial statements.

**GAMUDA BERHAD (29579-T)**  
**Condensed Consolidated Cash Flow Statement**

	6 months ended	
	31-Jan-08 RM'000	31-Jan-07 RM'000
<b>Cash Flows From Operating Activities</b>		
Net profit before tax	219,914	123,270
Adjustment for non-cash items/non-operating items	(63,059)	(43,534)
Operating profit before changes in working capital	<u>156,855</u>	<u>79,736</u>
<u>Changes in working capital</u>		
Net change in current assets	(150,196)	(30,659)
Net change in current liabilities	(284,683)	(18,136)
Cash (used in)/generated from operations	<u>(278,024)</u>	<u>30,941</u>
Dividend received from associated companies	46,854	34,370
Tax paid	(44,714)	(21,152)
Others	(2,669)	(8,034)
Net cash (used in)/generated from operating activities	<u>(278,553)</u>	<u>36,125</u>
<b>Cash Flows From Investing Activities</b>		
Payment of motorway development expenditure	-	(21,361)
Purchase of property, plant and equipment	(29,544)	(107,809)
Proceeds on disposal of property, plant and equipment	2,378	13,833
Proceeds on maturity of marketable securities	5,000	-
Purchase of land for property development	(43,004)	-
Subscription of shares in a subsidiary	(6,881)	-
Additional investment in associated companies	(37,317)	(1,809)
Interest received	6,868	7,011
Net cash used in investing activities	<u>(102,500)</u>	<u>(110,135)</u>
<b>Cash Flows From Financing Activities</b>		
Dividend paid	(184,848)	(54,439)
Net proceeds from issuance of shares	81,123	313,032
Net (repayment)/drawdown of borrowings	(36,266) *	234,337
Distribution of profit to minority partners of an unincorporated subsidiary	-	(6,000)
Distribution of profit to minority partners of a subsidiary	-	(13,106)
Net cash (used in)/generated from financing activities	<u>(139,991)</u>	<u>473,824</u>
Net (decrease)/increase in cash and cash equivalents	(521,044)	399,814
Effects of exchange rate changes	11,875	6,973
Cash and cash equivalents at beginning of period	<u>980,269</u>	<u>456,855</u>
Cash and cash equivalents at end of period	<u>471,100</u>	<u>863,642</u>

\* The Redeemable Unsecured Bonds of RM400 million was fully repaid on 28 September 2007 by utilising internal generated funds.

The Condensed Consolidated Cash Flow Statement should be read in conjunction with the Audited Financial Statements for the year ended 31 July 2007 and the accompanying explanatory notes attached to the interim financial statements.

# Gamuda Berhad (29579-T)

## Quarterly Report On Consolidated Results For The Financial Quarter Ended 31 January 2008

### Notes To The Financial Statements

---

#### 1. Basis of Preparation

- a) The interim financial report is unaudited and has been prepared in accordance with Financial Reporting Standard (“FRS”) 134: Interim Financial Reporting.
- b) The interim financial report should be read in conjunction with the audited financial statements of the Group for the year ended 31 July 2007.
- c) The accounting policies and methods of computation adopted by the Group are consistent with those adopted in the preparation of the financial statements for the year ended 31 July 2007 except for the adoption of the following new/revised Financial Reporting Standards (“FRS”) which are effective for the financial year beginning 1 August 2007 :

FRS 117 Leases  
FRS 124 Related Party Disclosures  
FRS 107 Cash Flow Statements  
FRS 111 Construction Contracts  
FRS 112 Income Taxes  
FRS 118 Revenue  
FRS 120 Accounting for Government Grants and Disclosure of Government Assistance  
FRS 134 Interim Financial Reporting  
FRS 137 Provisions, Contingent Liabilities and Contingent Assets

The adoption of the FRS 124, 107, 111, 112, 118, 120, 134 and 137, do not have any significant financial impact on the results of the Group.

The principal effect of the changes in accounting policies resulting from the adoption of FRS 117, is as follows:

#### (i) FRS 117 : Leases

Prior to 1 August 2007, leasehold land held for own use was disclosed as property, plant and equipment and was stated at cost less accumulated depreciation and impairment loss.

With the revised FRS 117, the unamortised carrying amounts of leasehold land are now classified as prepaid lease payment and amortised over the period of its remaining lease term. The reclassification of leasehold land as prepaid lease payment has been accounted for retrospectively and the comparatives in the balance sheet have been restated.

	<u>As previously reported</u> RM'000	<u>Reclassification FRS 117</u> RM'000	<u>As restated</u> RM'000
<b>Balance Sheet</b>			
<b><u>As at 31 July 2007</u></b>			
<b>Property , plant and equipment</b>	301,879	(7,727)	294,152
<b>Prepaid lease payment</b>	-	7,727	7,727

# **Gamuda Berhad (29579-T)**

## **Quarterly Report On Consolidated Results For The Financial Quarter Ended 31 January 2008**

### **Notes To The Financial Statements**

---

#### **2. Audit Report of Preceding Annual Financial Statements**

The audit report of the Group's annual financial statements for the year ended 31 July 2007 was not subject to any qualification.

#### **3. Seasonal or Cyclical Factors**

The business operations of the Group are not affected by any significant seasonal or cyclical factors.

#### **4. Unusual Items**

There are no unusual items affecting assets, liabilities, equity, net income or cash flows for the current quarter under review.

#### **5. Changes in Estimates**

There are no changes in estimates of amounts reported previously that have any material effect in the current quarter under review.

#### **6. Changes in Debt and Equity Securities**

There were no cancellations, repurchases, resale and repayment of debts and equity securities during the financial period, except for the following:

- a) The issuance of 14,005,000 and 10,858,000 new ordinary shares of RM1 each, pursuant to the exercise of the Employees' Share Option Scheme and the conversion of warrants respectively. The Warrants 2001/2007 had expired on 21 August 2007.
- b) The Company has increased its issued and paid-up share capital by way of a Bonus Issue of 994,963,054 new ordinary shares of RM1 on the basis of one (1) new ordinary share of RM1 each in Gamuda Berhad ("Bonus Shares") for every one (1) existing ordinary share of RM1 in Gamuda share held on the entitlement date of 25 October 2007. The Bonus Issue has been effected by capitalising the Company's share premium.
- c) Redeemable Unsecured Bonds of RM400 million was fully repaid on 28 September 2007 by utilising internal generated funds.

# Gamuda Berhad (29579-T)

## Quarterly Report On Consolidated Results For The Financial Quarter Ended 31 January 2008

### Notes To The Financial Statements

---

#### 7. Segmental Reporting

Segment information is presented in respect of the Group's business segment.

	Engineering and Construction	Property Development	Water related and Expressway Concessions	Inter- segment Elimination	Total
	RM'000	RM'000	RM'000	RM'000	RM'000
<b>6 months period ended 31 January 2008</b>					
<b>Revenue</b>					
External	694,244	212,193	52,426	-	958,863
Inter segment	16,539	-	-	(16,539)	-
	<u>710,783</u>	<u>212,193</u>	<u>52,426</u>	<u>(16,539)</u>	<u>958,863</u>
<b>Segment results</b>					
Profit from operations	70,579	57,418	26,589	-	154,586
Finance costs	(1,269)	(1,068)	(4,620)	-	(6,957)
Share of results of associated companies	-	10,812	61,473	-	72,285
Profit before tax	<u>69,310</u>	<u>67,162</u>	<u>83,442</u>	<u>-</u>	<u>219,914</u>
<i>Percentage of segment results</i>	<i>32%</i>	<i>31%</i>	<i>38%</i>		
Income tax expense					(35,728)
Profit for the period					<u>184,186</u>
Attributable to:-					
Equity holders of the Company					178,170
Minority interests					<u>6,016</u>
					<u>184,186</u>

# Gamuda Berhad (29579-T)

## Quarterly Report On Consolidated Results For The Financial Quarter Ended 31 January 2008

### Notes To The Financial Statements

---

#### 8. Dividends Paid

	6 months ended 31 January	
	2008	2007
	RM'000	RM'000
For the year ending 31 July 2008: First interim dividend of 12.50 sen less 26% taxation (2007 : Final dividend of 9.0 sen less 27% taxation)	184,848	54,439

#### 9. Valuation of Property, Plant and Equipment

The valuation of land and buildings has been brought forward without amendment from the previous audited financial statements.

#### 10. Material Events Subsequent to Balance Sheet Date

There are no material events subsequent to the end of the quarter under review.

#### 11. Changes in Composition of the Group

The changes of the Group for the current period ended 31 January 2008 are as follows:

- 1) On 26 September 2007, Gamuda-NamLong Development Limited Liability (“Gamuda-NamLong”), a 70% subsidiary of Gamuda, in the Socialist Republic of Vietnam was incorporated. The remaining 30% of the issued and paid up capital of Gamuda-NamLong is held by Nam Long Investment Corporation.

The principal activity of Gamuda-NamLong is that of development and sale of villas and houses in Ho Chi Minh City.

- 2) On 17 January 2008, Jade Homes Sdn Bhd, a wholly-owned subsidiary of Gamuda, has acquired the entire issued and paid up share capital of Jade Homes Resort Berhad (“JHRB”- formerly known as Parkland Greenery Sdn Bhd) comprising 2 ordinary shares of RM1.00 each for a cash consideration of RM2.00.

JHRB is presently dormant and is intended to be a proprietor and operator of a recreational clubhouse serving the Jade Hills housing development located in Kajang, Selangor Darul Ehsan.

# Gamuda Berhad (29579-T)

## Quarterly Report On Consolidated Results For The Financial Quarter Ended 31 January 2008

### Notes To The Financial Statements

---

#### 12. Changes in Contingent Liabilities or Contingent Assets

	<u>31 Jan 2008</u> RM'000	<u>31 July 2007</u> RM'000
Performance and retention sum guarantees	894,307	516,477

The contingent liabilities mainly relate to advance payment guarantees and performance bonds for the construction projects undertaken by the Group.

#### 13. Review of Performance

For the current quarter under review, the Group recorded revenue and profit before tax of RM485.4 million and RM113.4 million respectively as compared to RM331.2 million and RM60.1 million respectively in the corresponding preceding quarter. For the current year to date, the Group recorded revenue and profit before tax of RM958.9 million and RM219.9 million respectively as compared to RM697.0 million and RM123.3 million respectively in the corresponding preceding period. The increase in profit before tax in the current quarter and current year to date is due to higher contributions from all divisions.

#### 14. Comparison with Immediate Preceding Quarter's Results

For the current quarter under review, the Group recorded profit before tax of RM113.4 million as compared to RM106.5 million in the immediate preceding quarter. The higher profit before tax is mainly due to higher contributions from the construction division.

#### 15. Current Year Prospects

##### Electrified Double Tracking Project

The construction works on the Electrified Double Tracking Project from Ipoh to Padang Besar is progressing on schedule. The authorities have handed over to the project company approximately 139km of land for the execution of the project. This represents 42% of the total length of 329km. To-date, contract works and services of approximately RM5 billion have been awarded to various subcontractors and suppliers.

##### Nam Theun 1 Project

The Group is currently working towards finalisation of the Concession Agreement and Power Purchase Agreement for the Nam Theun 1 project. These agreements can only be concluded after the Government of Lao People's Democratic Republic ("Lao Government") has resolved the cost-sharing issue in relation to the Ban Nabong Substation ("BNSS"). The Lao Government is currently finalising the engineering and financing details for the construction of BNSS with Electricity Generating Authority of Thailand ("EGAT") and Asian Development Bank respectively. BNSS provides the vital transmission linkup between the Thailand power grid and three power projects in Laos including Nam Theun 1. The Lao Government and the three power project promoters have agreed to engage a consultant to review and report on the impact of the delay in the construction of BNSS on the respective projects' cost and commercial operational dates. The consultant's report will form the basis for the promoters to seek an increase in tariff from EGAT. Except for the one year extension of Nam Theun 1's commercial operational date, the prospect of this project remains unchanged.

# Gamuda Berhad (29579-T)

## Quarterly Report On Consolidated Results For The Financial Quarter Ended 31 January 2008

### Notes To The Financial Statements

---

Construction works shall commence upon signing of the Concession Agreement and Power Purchase Agreement which is expected to be concluded by the end of 2008.

#### Yen So Park Project

Construction works on the Yen So Park project has commenced and is progressing on schedule. The division intends to launch its maiden products in the next financial year while the financing for the project of approximately USD400 million is currently being finalised.

With the ongoing construction and property projects together with the strong contribution from the Water related and Expressway Concessions divisions, the Group's performance for this financial year is expected to be better than the previous financial year.

#### 16. Variance from Profit Forecast and Profit Guarantee

This is not applicable to the Group.

#### 17. Tax Expense

The taxation is derived as below:

	3 months ended 31 January		6 months ended 31 January	
	2008	2007	2008	2007
	RM'000	RM'000	RM'000	RM'000
Malaysia income tax	19,655	8,915	35,728	19,985

The Group's effective tax rate (excluding the results of associates which is equity accounted net of tax) for the current period is lower than the statutory tax rate mainly due to lower tax bracket from certain foreign companies.

#### 18. Profits/(Losses) on Sale of Unquoted Investments/Properties

There is no sale of investments/properties for the current financial period under review.

#### 19. Quoted Investments

There were no transactions on quoted investments in the current financial period under review.

#### 20. Status of Corporate Proposal Announced

There is no corporate proposal announced but not completed at a date not earlier than 7 days from the issue of this report.

# Gamuda Berhad (29579-T)

## Quarterly Report On Consolidated Results For The Financial Quarter Ended 31 January 2008

### Notes To The Financial Statements

---

#### 21. Group Borrowings and Debt Securities

The details of the Group's borrowings as at end of current quarter are as follows:

	<b>Foreign Currency '000</b>	<b>At 31 Jan 08 RM Equivalent '000</b>
<u>Short Term Borrowings</u>		
Revolving Credit Facility (Unsecured)		
- denominated in US Dollar ("USD")	92,875	326,857
- denominated in Ringgit Malaysia ("RM")		150,000
Commercial Papers (Horizon Hills)		35,000
		<u>511,857</u>
<u>Long Term Borrowings</u>		
Medium Term Notes (Bandar Botanic)		300,000
Medium Term Notes (Horizon Hills)		45,000
Medium Term Notes (Gamuda Berhad)		180,000
Term Loan (Smart Project)*		161,500
		<u>686,500</u>
Total		<u>1,198,357</u>

\* Note:

The term loan for Smart Project was obtained by a jointly controlled entity, Syarikat Mengurus Air Banjir & Terowong Sdn Bhd in relation to the motorway development of the Stormwater Channel and Motorway Works. The term loan is secured on the Smart Project and is on a non-recourse basis to Gamuda Group. The term loan is consolidated into Gamuda Group's borrowings as a result of the Group's adoption of the revised FRS 131-Interests in Joint Ventures whereby the interest in the jointly controlled entity is proportionately consolidated.

#### 22. Off Balance Sheet Financial Instruments

The Group has no off balance sheet financial instruments at a date not earlier than 7 days from the date of issue of this report.

## **Gamuda Berhad (29579-T)**

### **Quarterly Report On Consolidated Results For The Financial Quarter Ended 31 January 2008**

#### **Notes To The Financial Statements**

---

##### **23. Material Litigation**

By a notice dated 23 January 2006, MMC-Gamuda JV (“Joint Venture”) terminated Wayss & Freytag (Malaysia) Sdn Bhd (“W&F”) as the sub-contractor for the North Tunnel of the Smart Tunnel Project. Following the termination, the Joint Venture demanded full payment of RM16,580,982 (“Guaranteed Sum”) on the guarantee given by W&F as the performance bond (“Performance Bond”).

On 26 January 2006, Gamuda Berhad (“Gamuda”) was served with an Ex-parte Interim Injunction Order (“Interim Order”) by the solicitors of W&F obtained pursuant to Kuala Lumpur High Court Civil Suit No. D-22-93-06 (“Civil Suit”). The Interim Order restrained Gamuda and MMC Engineering Berhad (“MMC Engineering”) whether jointly or severally from receiving monies under the Performance Bond issued by BNP Paribas Bank (“Bank”) until the disposal of the Civil Suit or further order from the Court. Alternatively, it required Gamuda and MMC Engineering whether jointly or severally within twelve days of receipt of the Interim Order to pay back to the Bank any monies which they received under the Performance Bond.

Under the Civil Suit W&F sought to obtain against the Joint Venture, *inter-alia* an injunction restraining the Joint Venture from receiving monies under the Performance Bond and for damages.

In response to the Interim Order, the Joint Venture on the same date made an application to the High Court to set it aside. The High Court on 6 February 2006 ordered that the Interim Order be stayed pending the full and final disposal of W&F’s claim and pending the said disposal, the Guaranteed Sum be placed with the Joint Venture’s solicitors as stakeholder. On 26 January 2007, the Interim Order was dismissed and discharged by the High Court. With the dismissal and discharge, the stakeholder released the Guaranteed Sum to the Joint Venture and the Joint Venture is now at liberty to utilise the said proceeds. On 6 February 2007, W&F filed an appeal against the dismissal.

Pending the case management of the Civil Suit, W&F filed an application under Order 14A, Rules of High Court 1980 for determination on a point of law or construction of the sub-contract. The application was dismissed with costs on 13 December 2007. The case management of the Civil Suit is now fixed for 26 May 2008.

Other than the above litigation, there is no other material litigation since the last annual balance sheet date to a date not earlier than 7 days from the date of issue of this report.

# Gamuda Berhad (29579-T)

## Quarterly Report On Consolidated Results For The Financial Quarter Ended 31 January 2008

### Notes To The Financial Statements

---

#### 24. Earnings Per Share

	<b>Current Quarter 31 January 2007</b>	<b>Current Year To Date 31 January 2007</b>
<b>Basic</b>		
Net profit attributable to shareholders (RM'000)	90,107	178,170
Number of ordinary shares in issue as at 1 August 2007 ('000)	981,528	981,528
Effect of shares issued during the period ('000)	19,423	15,695
Effect of bonus issue shares during the period ('000)	994,963	994,963
Weighted average number of ordinary shares in issue ('000)	1,995,914	1,992,186
Basic earnings per ordinary share (sen)	4.51	8.94
<b>Diluted</b>		
Net profit attributable to shareholders (RM'000)	90,107	178,170
Weighted average number of ordinary shares in issue ('000)	1,995,914	1,992,186
- Assumed shares issued from exercise of ESOS ('000)	20,442	17,059
Adjusted weighted average number of ordinary shares for calculating diluted earnings per ordinary share ('000)	2,016,356	2,009,245
Fully diluted earnings per ordinary share (sen)	4.47	8.87

**Part A2 : SUMMARY OF KEY FINANCIAL INFORMATION**

**Summary of Key Financial Information for the financial period ended  
\* 31/01/2008**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER *	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE *	PRECEDING YEAR CORRESPONDING PERIOD
	31/01/2008 <sup>16</sup> [dd/mm/yyyy] RM'000	31/01/2007 <sup>16</sup> [dd/mm/yyyy] RM'000	31/01/2008 <sup>16</sup> [dd/mm/yyyy] RM'000	31/01/2007 <sup>16</sup> [dd/mm/yyyy] RM'000
1 Revenue	485,369	331,167	958,863	696,977
2 Profit/(loss) before tax	113,438	60,093	219,914	123,270
3 Profit/(loss) for the period	93,783	51,178	184,186	103,285
4 Profit/(loss) attributable to ordinary equity holders of the parent	90,107	46,612	178,170	93,735
5 Basic earnings/(loss) per share (sen)	4.51	2.93	8.94	6.06
6 Proposed/Declared dividend per share (sen)	0.00	23.00	12.50	23.00
	<b>AS AT END OF CURRENT QUARTER*</b>		<b>AS AT PRECEDING FINANCIAL YEAR END</b>	
7 Net assets per share attributable to ordinary equity holders of the parent (RM)		1.5200		3.0000

Note: For full text of the above announcement, please access the Bursa Malaysia website at [www.bursamalaysia.com](http://www.bursamalaysia.com)