



## Financial Results

Submitted by **GAMUDA** on 24/09/2008 06:08:37 PM

Reference No **GG-080923-32351**

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** : **4 Qtr**  
\* **Quarterly report for the financial period ended** : **31/07/2008**  
\* **The figures** : **have not been audited**

Remarks

**c.c. Securities Commission**

### Part A2 : SUMMARY OF KEY FINANCIAL INFORMATION

Summary of Key Financial Information for the financial period ended

**GAMUDA BERHAD (29579-T)**

## Condensed Consolidated Income Statement

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	Current Year Quarter 31-Jul-08 RM'000	Comparative Quarter 31-Jul-07 RM'000	Current Year To Date 31-Jul-08 RM'000	Preceding Year Corresponding Period 31-Jul-07 RM'000
Revenue	851,299	522,093	2,403,660	1,516,359
Operating expenses	(782,748)	(483,974)	(2,125,794)	(1,393,565)
Other income	19,392	10,968	44,436	44,562
<b>Profit from operations</b>	<b>87,943</b>	<b>49,087</b>	<b>322,302</b>	<b>167,356</b>
Finance costs	(9,021)	(8,355)	(24,940)	(19,869)
Share of results of associated companies	57,278	44,267	173,452	129,074
<b>Profit before tax</b>	<b>136,200</b>	<b>84,999</b>	<b>470,814</b>	<b>276,561</b>
Income tax expense	(61,224)	(14,781)	(131,886)	(51,748)
<b>Profit for the year</b>	<b>74,976</b>	<b>70,218</b>	<b>338,928</b>	<b>224,813</b>
Attributable to :-				
<b>Equity holders of the Company</b>	<b>70,203</b>	<b>46,671</b>	<b>325,078</b>	<b>185,428</b>
Minority interests	4,773	23,547	13,850	39,385
	<b>74,976</b>	<b>70,218</b>	<b>338,928</b>	<b>224,813</b>
<b>Earnings per share attributable to equity holders of the Company</b>				
Basic earnings per share (sen)	3.50	2.41 *	16.27	10.86 *
Fully diluted earnings per share (sen)	3.49	2.38 *	16.17	10.75 *

\* 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**

	<u>As at</u> <u>31 July 08</u> RM'000	<u>As at</u> <u>31 July 07</u> RM'000	
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	288,130	294,152	<i>Restated (Note 1 (c)(i))</i>
Prepaid lease payment	7,232	7,727	<i>Restated (Note 1 (c)(i))</i>
Land held for property development	519,277	548,443	
Investment properties	3,288	3,348	
Motorway development expenditure	326,809	327,647	
Intangible assets	68,189	73,622	
Associated companies	1,510,822	1,475,919	
Other investments	733	733	
Deferred tax assets	13,777	16,021	
Receivables	42,433	27,166	
	<u>2,780,690</u>	<u>2,774,778</u>	
<b>Current assets</b>			
Property development costs	388,513	198,434	
Inventories	110,122	140,495	
Receivables	1,319,735	650,000	
Amount due from customers for construction contracts	304,635	238,085	
Tax recoverable	4,996	31,421	
Marketable securities	20,000	25,000	
Cash and bank balances	845,610	980,269	
	<u>2,993,611</u>	<u>2,263,704</u>	
<b>TOTAL ASSETS</b>	<u>5,774,301</u>	<u>5,038,482</u>	
<b>EQUITY AND LIABILITIES</b>			
<b>Equity attributable to equity holders of the Company</b>			
Share capital	2,005,016	981,528	
Reserves	1,046,566	1,964,422	
Shareholders' equity	<u>3,051,582</u>	<u>2,945,950</u>	
<b>Minority interests</b>	45,901	48,433	
<b>Total equity</b>	<u>3,097,483</u>	<u>2,994,383</u>	
<b>Non-current liabilities</b>			
Other payables	28,736	56,706	
Deferred tax liabilities	17,549	20,654	
Long term borrowings	1,036,500	496,500	
	<u>1,082,785</u>	<u>573,860</u>	
<b>Current liabilities</b>			
Short term borrowings	782,252	738,123	
Payables	768,265	644,688	
Amount due to customers for construction contracts	17,524	67,990	
Income tax payable	25,992	19,438	
	<u>1,594,033</u>	<u>1,470,239</u>	
<b>Total liabilities</b>	<u>2,676,818</u>	<u>2,044,099</u>	
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>5,774,301</u>	<u>5,038,482</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	-	-	-	13,985	-	13,985	(13,561)	424
Share of capital reserve in an associated company	-	-	-	32,816	-	32,816	-	32,816
Net income/(expense) recognised directly in equity	-	-	-	46,801	-	46,801	(13,561)	33,240
Profit for the year	-	-	-	-	325,078	325,078	13,850	338,928
Total recognised income for the year	-	-	-	46,801	325,078	371,879	289	372,168
Exercise of Employees' Share Options ("ESOS")	17,667	30,675	-	-	-	48,342	-	48,342
Conversion of warrants	10,858	29,858	-	-	-	40,716	-	40,716
Bonus issue	994,963	(994,963)	-	-	-	-	-	-
Acquisition of shares in a subsidiary.	-	-	-	-	-	-	4,694	4,694
Share options granted under ESOS	-	-	14,003	-	-	14,003	-	14,003
Share options exercised	-	6,095	(5,091)	-	-	1,004	-	1,004
Dividends	-	-	-	-	(370,312)	(370,312)	-	(370,312)
Dividend paid by a subsidiary to minority shareholders	-	-	-	-	-	-	(7,515)	(7,515)
<b>At 31 July 2008</b>	2,005,016	27,353	15,366	89,150	914,697	3,051,582	45,901	3,097,483
<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	-	-	-	(4,361)	-	(4,361)	2,650	(1,711)
Share of capital reserve in an associated company	-	-	-	2,830	-	2,830	-	2,830
Net income/(expense) recognised directly in equity	-	-	-	(1,531)	-	(1,531)	2,650	1,119
Profit for the year	-	-	-	-	185,428	185,428	39,385	224,813
Total recognised income and expense for the year	-	-	-	(1,531)	185,428	183,897	42,035	225,932
Exercise of Employees' Share Options ("ESOS")	42,482	110,817	-	-	-	153,299	-	153,299
Conversion of warrants	185,814	542,938	-	-	-	728,752	-	728,752
Share options granted under ESOS	-	-	9,431	-	-	9,431	-	9,431
Share options exercised	-	19,842	(13,952)	-	-	5,890	-	5,890
Dividends	-	-	-	-	(378,088)	(378,088)	-	(378,088)
Distribution of profit in unincorporated subsidiaries	-	-	-	-	-	-	(25,820)	(25,820)
Dividend paid by subsidiaries to minority shareholders	-	-	-	-	-	-	(16,365)	(16,365)
<b>At 31 July 2007</b>	981,528	955,688	6,454	42,349	959,931	2,945,950	48,433	2,994,383

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**

	12 months ended	
	31-Jul-08 RM'000	31-Jul-07 RM'000
<b>Cash Flows From Operating Activities</b>		
Net profit before tax	470,814	276,561
Adjustment for non-cash items/non-operating items	(139,904)	(103,104)
Operating profit before changes in working capital	<u>330,910</u>	<u>173,457</u>
<u>Changes in working capital</u>		
Net change in current assets	(798,398)	(295,885)
Net change in current liabilities	44,516	180,510
Cash (used in) / generated from operations	<u>(422,972)</u>	<u>58,082</u>
Dividend received from associated companies	226,611	45,742
Tax paid	(99,768)	(50,002)
Others	(25,022)	(19,968)
Net cash (used in) / generated from operating activities	<u>(321,151)</u>	<u>33,854</u>
<b>Cash Flows From Investing Activities</b>		
Payment of motorway development expenditure	-	(31,697)
Purchase of plant and equipment	(56,830)	(167,694)
Proceeds on disposal of plant and equipment	4,382	13,643
Proceeds on maturity of marketable securities	5,000	-
Purchase of land for property development	(38,311)	(35,198)
Additional investment in associated companies	(66,100)	(20,999)
Purchase of marketable securities	-	(25,000)
Interest received	24,623	21,731
Proceeds from a minority shareholder for issuance of shares in a subsidiary	4,694	-
Net cash used in investing activities	<u>(122,542)</u>	<u>(245,214)</u>
<b>Cash Flows From Financing Activities</b>		
Net proceeds from issuance of shares	89,058	882,051
Net drawdown of borrowings	602,432 *	253,421
Dividend paid by subsidiaries to minority shareholders	(7,515)	(16,365)
Distribution of profit to minority partners of an unincorporated subsidiary	-	(6,000)
Dividend paid	(370,312)	(378,088)
Net cash generated from financing activities	<u>313,663</u>	<u>735,019</u>
Net (decrease)/increase in cash and cash equivalents	(130,030)	523,659
Effects of exchange rate changes	(4,629)	(245)
Cash and cash equivalents at beginning of year	980,269	456,855
Cash and cash equivalents at end of year	<u>845,610</u>	<u>980,269</u>

\* The 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 July 2008

### Notes To The Financial Statements

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#### 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 July 2008**

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

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#### **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 17,667,000 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 July 2008

### Notes To The Financial Statements

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#### 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>12 months ended</b>					
<b>31 July 2008</b>					
<b>Revenue</b>					
External	1,825,161	472,810	105,689	-	2,403,660
Inter segment	(26,203)	-	-	26,203	-
	<u>1,798,958</u>	<u>472,810</u>	<u>105,689</u>	<u>26,203</u>	<u>2,403,660</u>
<b>Segment results</b>					
Profit from operations	141,550	123,575	57,177	-	322,302
Finance costs	(12,282)	(2,136)	(10,522)	-	(24,940)
Share of results of associated companies	-	30,755	142,697	-	173,452
Profit before tax	<u>129,268</u>	<u>152,194</u>	<u>189,352</u>	<u>-</u>	<u>470,814</u>
<i>Percentage of segment results</i>	<i>28%</i>	<i>32%</i>	<i>40%</i>		
Income tax expense					<u>(131,886)</u>
Profit for the year					<u><u>338,928</u></u>
Attributable to:-					
Equity holders of the Company					325,078
Minority interests					<u>13,850</u>
					<u><u>338,928</u></u>

# Gamuda Berhad (29579-T)

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

### Notes To The Financial Statements

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#### 8. Dividends Paid

	12 months ended 31 July	
	2008	2007
	RM'000	RM'000
<b><u>Interim Dividends</u></b>		
For the year ended 31 July 2008: 25 sen less 26% taxation (2007 : 23 sen* less 27% taxation)	370,312	323,649
<b><u>Final Dividend</u></b>		
For the year ended 31 July 2006: 4.5 sen* less 27% taxation	-	54,439

\* Comparative dividend per share has been adjusted for the Bonus Issue exercise on the basis of one (1) new ordinary share for every one (1) existing share held.

#### 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 year ended 31 July 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 30 December 2007, Gamuda Land Vietnam Limited Liability Company, a wholly owned subsidiary of Gamuda, in the Socialist Republic of Vietnam was incorporated to undertake the Yen So Project.
- 3) 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 July 2008**

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

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

	<u>31 July 2008</u> RM'000	<u>31 July 2007</u> RM'000
Performance and retention sum guarantees	1,013,329	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 RM851.3 million and RM136.2 million respectively as compared to RM522.1 million and RM85.0 million respectively in the corresponding preceding quarter. For the current year to date, the Group recorded revenue and profit before tax of RM2,403.7 million and RM470.8 million respectively as compared to RM1,516.4 million and RM276.6 million respectively in the corresponding preceding period. The increase in revenue and 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 RM136.2 million as compared to RM114.7 million in the immediate preceding quarter. The higher profit before tax is mainly due to higher contributions from the Property Division and Water related and Expressway Division.

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

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

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

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##### **15. Next Year's Prospects**

###### Electrified Double Tracking Railway Project

Further to the Letter of Acceptance from the Government of Malaysia ("Government") to carry out the Electrified Double Tracking Railway Project from Ipoh to Padang Besar ("Project"), MMC-Gamuda Joint Venture Sdn Bhd has, on 25 July 2008, signed the contract for the Project with the Government.

To-date, the project company has awarded approximately 81% of the contract works and services to various subcontractors and suppliers. The contract for the System Works which is comprised of Electrification System, Signaling & Control System and Communication & Related Systems has been awarded. The project company has also entered into an agreement for the supply of Rail Tracks valued at approximately RM300 million. The construction works is currently progressing on schedule and the pace is expected to pick up in the next financial year.

The Government has recently issued a circular that enables the project company to claim for Variation of Price ("VOP") for a range of materials used in the project. Additionally, the cost pressures arising from the high material prices have eased following the recent drop in commodity prices globally.

###### Nam Theun 1 Project

Since the Tariff MOU with Electricity Generating Authority of Thailand ("EGAT") lapsed in mid June 2008, the project company has commenced negotiation for a new tariff agreement with EGAT which will take into account the increase in construction cost as a result of higher material prices. However, the political uncertainty in Thailand has affected the pace of the negotiation. Nevertheless, the Group is optimistic that the new tariff can be concluded in the next financial year.

###### Yen So Project

Construction works on the Park Development is progressing well on schedule. The awarding of contract works and services for the construction of the Sewage Treatment Plant are currently being carried out. Hence, the pace of construction is expected to pick up significantly in the next financial year. The project company is in the midst of negotiation with interested parties to jointly develop / sell certain parcels of the land with at least one major deal expected to be concluded in the next financial year.

###### Overall Prospects

All divisions are expected to face a challenging business environment in the next financial year. Amidst this challenging business environment, the Group's performance is expected to remain satisfactory in the next financial year.

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

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

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

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

This is not applicable to the Group.

#### **17. Tax Expense**

The taxation is derived as below:

	<b>3 months ended 31 July</b>		<b>12 months ended 31 July</b>	
	<b>2008</b>	<b>2007</b>	<b>2008</b>	<b>2007</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Malaysia income tax	61,224	14,781	131,886	51,748

The Group's effective tax rate (excluding the results of associates which is equity accounted net of tax) for the current period is higher than the statutory tax rate primarily due to certain expenses not being deductible for tax purposes.

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

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

#### **19. Quoted Investments**

There were no transactions on quoted investments in the current financial year 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 July 2008

#### Notes To The Financial Statements

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#### 21. Group Borrowings and Debt Securities

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

	Note	Foreign Currency '000	At 31 Jul 08 RM Equivalent '000
<u>Short Term Borrowings</u>			
Revolving Credits:			
- denominated in US Dollar ("USD")		137,080	433,721
- denominated in Ringgit Malaysia ("RM")	1		288,531
Commercial Papers (Horizon Hills)			35,000
Term Loan (Gamuda Water)			25,000
			<u>782,252</u>
<u>Long Term Borrowings</u>			
Medium Term Notes (Bandar Botanic)			300,000
Medium Term Notes (Horizon Hills)			70,000
Medium Term Notes (Gamuda Berhad)			480,000
Term Loan (Smart Project)	2		161,500
Term Loan (Gamuda Water)			25,000
			<u>1,036,500</u>
Total			<u>1,818,752</u>

Note:

1. The revolving credit for Electrified Double Tracking Railway Project which was obtained by a jointly controlled entity, MMC-Gamuda Joint Venture Sdn. Bhd. in relation to design, construction, testing, commissioning and maintenance of the electrified double track between Ipoh and Padang Besar. The revolving credit is secured on the project and is on a non-recourse basis to Gamuda Group.
2. 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 revolving credit and term loan are 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 interests in the jointly controlled entities are proportionately consolidated.

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

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

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

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#### **22. Off Balance Sheet Financial Instruments**

The Group has entered into forward foreign currency contracts to limit its exposure to potential changes in foreign exchange rates with respect to estimated receipts and payments denominated in foreign currency.

The details of the outstanding forward foreign currency contracts are as follows:

	<b>Contract amount</b>	<b>Maturity period</b>
Forwards used to hedge receivables in USD	USD 66.24 mil	Sept 2008 – Mar 2010
Forwards used to hedge payables in Vietnamese Dong	USD 10.27 mil	Oct 2008 – Mar 2009

There is minimal credit and market risk as the contracts are entered with a reputable bank.

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

Since the date of the last quarterly report, there has been no progress to the Civil Suit filed by Wayss & Freytag (Malaysia) Sdn Bhd (“W&F”) against MMC-Gamuda JV (“Joint Venture”) for alleged wrongful termination of W&F as the sub-contractor for the North Tunnel of the Smart Tunnel Project.

The Civil Suit is fixed for trial on 17 May 2010 and 18 May 2010.

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 July 2008

### Notes To The Financial Statements

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#### 24. Earnings Per Share

	<b>Current Quarter 31 July 2008</b>	<b>Current Year To Date 31 July 2008</b>
<b>Basic</b>		
Net profit attributable to shareholders (RM'000)	70,203	325,078
Number of ordinary shares in issue as at 1 August 2007 ('000)	981,528	981,528
Effect of shares issued during the year ('000)	27,620	21,434
Effect of bonus issued shares during the year ('000)	994,963	994,963
Weighted average number of ordinary shares in issue ('000)	2,004,111	1,997,925
Basic earnings per ordinary share (sen)	3.50	16.27
<b>Diluted</b>		
Net profit attributable to shareholders (RM'000)	70,203	325,078
Weighted average number of ordinary shares in issue ('000)	2,004,111	1,997,925
- Assumed shares issued from exercise of ESOS ('000)	4,672	12,956
Adjusted weighted average number of ordinary shares for calculating diluted earnings per ordinary share ('000)	2,008,783	2,010,881
Fully diluted earnings per ordinary share (sen)	3.49	16.17

**\* 31/07/2008**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER *	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE *	PRECEDING YEAR CORRESPONDING PERIOD
	31/07/2008 <sup>16</sup> [dd/mm/yyyy] RM'000	31/07/2007 <sup>16</sup> [dd/mm/yyyy] RM'000	31/07/2008 <sup>16</sup> [dd/mm/yyyy] RM'000	31/07/2007 <sup>16</sup> [dd/mm/yyyy] RM'000
1 Revenue	851,299	522,093	2,403,660	1,516,359
2 Profit/(loss) before tax	136,200	84,999	470,814	276,561
3 Profit/(loss) for the period	74,976	70,218	338,928	224,813
4 Profit/(loss) attributable to ordinary equity holders of the parent	70,203	46,671	325,078	185,428
5 Basic earnings/(loss) per share (sen)	3.50	2.41	16.27	10.86
6 Proposed/Declared dividend per share (sen)	0.00	0.00	25.00	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

Remarks :

- a) Comparative dividend per share have been adjusted for 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.
- b) 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.

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