

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2012

	INDIVIDUAL QUARTER CURRENT PERIOD QUARTER 31 DEC 12 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31 Dec 11 RM'000	CUMULATIVE QUARTER 12 MONTHS CURRENT YEAR TO DATE 31 DEC 12 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31 Dec 11 RM'000
Revenue	65,253	N/A	319,527	N/A
Cost of sales	(47,560)	N/A	(248,934)	N/A
Gross profit	17,693	N/A	70,593	N/A
Other income	1,024	N/A	2,987	N/A
Operating costs	(12,835)	N/A	(36,788)	N/A
Finance cost	(1,450)	N/A	(4,900)	N/A
Profit before taxation	4,432	N/A	31,892	N/A
Taxation	(1,452)	N/A	(9,582)	N/A
Profit for the financial period	2,980	N/A	22,310	N/A
Other comprehensive income	-	N/A	-	N/A
Total comprehensive income for the financial period	2,980	N/A	22,310	N/A
Attributable to:				
Owners of the parent	2,996	N/A	21,613	N/A
Non-controlling interest	(16)	N/A	697	N/A
	2,980	N/A	22,310	N/A
Earnings per ordinary share attributable to owners of the parent (sen) :				
- Basic	0.94	N/A	6.75	N/A
- Diluted	0.94	N/A	6.75	N/A

Notes :

- The Unaudited Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Proforma Consolidated Financial Information and the Accountants' Report for the financial year ended 31 December 2011 as disclosed in the Prospectus of the Company dated 29 June 2012 and the accompanying notes attached to this interim financial report.*
- No comparative figures for the preceding year's corresponding period are available as this is the fourth interim financial report on the consolidated results of Gabungan AQRS Berhad ("Company") and its subsidiaries ("Group") announced by the Company in compliance with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities"). The Group was formed on 8 August 2011. Accordingly, the first audited consolidated results of the Group is for the financial period commencing 8 August 2011 to 31 December 2011.*

GABUNGAN AQRS BERHAD
(Company No. 912527-A)
(Incorporated in Malaysia)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2012

26 FEBRUARY 2013

	(UNAUDITED) AS AT 31 Dec 12	(AUDITED) AS AT 31 Dec 2011
	<u>RM'000</u>	<u>RM'000</u>
ASSETS		
Non-current assets		
Property, plant and equipment	11,168	8,485
Land held for property development	-	31,582
Investment property	32,378	-
Other investments	2	2
Deferred tax assets	2,728	-
	<u>46,276</u>	<u>40,069</u>
Current assets		
Property development costs	156,460	113,215
Trade and other receivables	189,995	204,225
Current tax assets	3,303	-
Cash and cash equivalents	90,001	50,955
	<u>439,759</u>	<u>368,395</u>
TOTAL ASSETS	<u>486,035</u>	<u>408,464</u>
EQUITY AND LIABILITIES		
Equity attributable to owners of the parent		
Share capital	88,880	73,380
Share premium	56,041	-
Retained earnings	70,490	48,877
	<u>215,411</u>	<u>122,257</u>
Non-controlling interest	<u>2,149</u>	<u>1,452</u>
TOTAL EQUITY	<u>217,560</u>	<u>123,709</u>
Non-current liabilities		
Borrowings	14,664	28,999
Deferred tax liabilities	2,393	2,241
	<u>17,057</u>	<u>31,240</u>
Current liabilities		
Trade and other payables	197,271	197,782
Borrowings	49,290	38,749
Current tax liabilities	4,857	16,984
	<u>251,418</u>	<u>253,515</u>
TOTAL LIABILITIES	<u>268,475</u>	<u>284,755</u>
TOTAL EQUITY AND LIABILITIES	<u>486,035</u>	<u>408,464</u>
Net assets per share attributable to owners of the parent (RM)	0.67	0.42

Notes:

- The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Proforma Consolidated Financial Information and the Accountants' Report for the financial year ended 31 December 2011 as disclosed in the Prospectus of the Company dated 29 June 2012 and the accompanying notes attached to this interim financial report.*
- No comparative figures for the preceding year's corresponding period are available as this is the fourth interim financial report on the consolidated results of the Group announced by the Company in compliance with the Main Market Listing Requirements of Bursa Securities. The Group was formed on 8 August 2011. Accordingly, the first audited consolidated results of the Group is for the financial period commencing 8 August 2011 to 31 December 2011.*

GABUNGAN AQRS BERHAD
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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 DECEMBER 2012

26 FEBRUARY 2013

I—ATTRIBUTABLE TO OWNERS OF THE PARENT—I

	Non-distributable Share capital RM'000	Share premium RM'000	Distributable Retained earnings RM'000	Total RM'000	Non- controlling- interest RM'000	Total equity RM'000
Balance as at 1 January 2012	73,380	-	48,877	122,257	1,452	123,709
Public issue	15,500	57,660	-	73,160	-	73,160
Share issue expenses	-	(1,619)	-	(1,619)	-	(1,619)
Profit for the financial period/ Total comprehensive income for the period	-	-	21,613	21,613	697	22,310
Balance as at 31 December 2012	88,880	56,041	70,490	215,411	2,149	217,560

Notes :

- 1 The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Proforma Consolidated Financial Information and the Accountants' Report for the financial year ended 31 December 2011 as disclosed in the Prospectus of the Company dated 29 June 2012 and the accompanying notes attached to this interim financial report.
- 2 No comparative figures for the preceding year's corresponding period are available as this is the fourth interim financial report on the consolidated results of the Group announced by the Company in compliance with the Main Market Listing Requirements of Bursa Securities. The Group was formed on 8 August 2011. Accordingly, the first audited consolidated results of the Group is for the financial period commencing 8 August 2011 to 31 December 2011.

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 DECEMBER 2012

	Current Period Ended 31 Dec 12 RM'000	Preceding Period Ended 31 Dec 11 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	31,892	N/A
Adjustments for :		
Depreciation of property, plant and equipment	1,944	N/A
Reversal of impairment loss on land	(1,208)	N/A
Interest expense	3,464	N/A
Interest income	(1,621)	N/A
Development expenditure written off	413	N/A
Gain on disposal of property, plant and equipment	(210)	N/A
Operating profit before changes in working capital	34,674	N/A
Changes in working capital:		
Property development costs	(43,245)	N/A
Trade and other receivables	14,230	N/A
Trade and other payables	(511)	N/A
Cash generated from operating activities	5,148	N/A
Interest paid	(3,279)	N/A
Interest received	1,621	N/A
Tax paid	(27,588)	N/A
Net cash used in operating activities	(24,098)	N/A
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(2,504)	N/A
Proceeds from disposals of property, plant and equipment	463	N/A
Net cash used in investing activities	(2,041)	N/A
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from public issue	73,160	N/A
Payment of share issue expenses	(1,619)	N/A
Placements of fixed deposits pledged	(10,770)	N/A
Repayment to hire purchase creditors	(914)	N/A
Repayment of bridging loan	(10,982)	N/A
Repayment of term loans	(5,343)	N/A
Interest paid	(185)	N/A
Net cash generated from financing activities	43,347	N/A
NET INCREASE IN CASH AND CASH EQUIVALENTS	17,208	N/A
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL PERIOD	7,609	N/A
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD	24,817	N/A

Cash and cash equivalents at the end of the financial period comprise the following:

	As at 31 Dec 12 RM '000	As at 31 Dec 11 RM '000
Deposits, bank and cash balances	90,001	N/A
Bank overdrafts (included within short term borrowings in Note B8)	(23,180)	N/A
	66,821	N/A
Less : Fixed deposits pledged as security	(42,004)	N/A
Total cash and cash equivalents	24,817	N/A

Notes

- The Condensed Consolidated Cash Flow Statements should be read in conjunction with the Proforma Consolidated Financial Information and the Accountants' Report for the financial year ended 31 December 2011 as disclosed in the Prospectus of the Company dated 29 June 2012 and the accompanying notes attached to this interim financial report.*
- No comparative figures for the preceding year's corresponding period are available as this is the fourth interim financial report on the consolidated results of the Group announced by the Company in compliance with the Main Market Listing Requirements of Bursa Securities. The Group was formed on 8 August 2011. Accordingly, the first audited consolidated results of the Group is for the financial period commencing 8 August 2011 to 31 December 2011.*

GABUNGAN AQRS BERHAD

(Company No: 912527 - A)

(Incorporated in Malaysia)

Quarterly Unaudited Results of the Group for the 4th Quarter ended 31 December 2012

A Explanatory Notes in compliance with Financial Reporting Standards (“FRS”) 134, Interim Financial Reporting

A1. Basis of Preparation

The interim financial report is unaudited and has been prepared in accordance with the requirement of FRS 134 “Interim Financial Reporting” issued by the Malaysian Accounting Standards Board (“MASB”) and Appendix 9B Part A of the Main Market Listing Requirements of the Bursa Malaysia Securities Berhad (“Bursa Securities”), and should be read in conjunction with the audited financial statements of the Company for the financial period ended 31 December 2011.

The interim financial report should be read in conjunction with the Proforma Consolidated Financial Information and the Accountants’ Report for the financial year ended 31 December 2011 as disclosed in the Prospectus of the Company dated 29 June 2012.

These explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the financial period ended 31 December 2011.

The accounting policies and methods of computation adopted by the Group in this interim financial report are consistent with those adopted in the audited financial statements for the financial period ended 31 December 2011.

A2. Changes in Accounting Policies

On 19 November 2011, the Malaysian Accounting Standards Board (“MASB”) issued a new MASB approved accounting framework, the Malaysian Financial Reporting Standards (“MFRS Framework”).

The MFRS framework is to be applied by all Entities Other Than Private Entities for annual periods beginning on or after 1 January 2012, with the exception of entities, inter alia that are within the scope of IC Interpretation 15 Agreements for Construction of Real Estate, including its parent, significant investor and venturer (herein called “Transitioning Entities”).

The Group falls within the scope of Transitioning Entities. Transitioning Entities are allowed to defer the adoption of the new MFRS Framework for an additional year. Consequently adoption of the MFRS Framework by Transitioning Entities will be mandatory for annual periods beginning on or after 1 January 2014.

Accordingly, the Group will be required to prepare financial statements using the MFRS Framework in its first MFRS financial statements for the year ending 31 December 2014. The Group is currently in the process of assessing the impact of implementing the MFRS framework and expects to be in a position to fully comply with its requirements once effective for the financial year ending 31 December 2014. For the financial years ending 31 December 2012 and 2013, the Group will continue to prepare financial statements using applicable approved Financial Reporting Standards (“FRS”) in Malaysia.

The accounting policies and methods of computation adopted by the Group in this interim financial report are consistent with those adopted in the audited financial statements for the financial period ended 31 December 2011, except for the adoption of the following new Financial Reporting Standards (“FRSs”), Amendments to FRSs (“Amendments”) and Issues Committee (“IC”) Interpretations effective for the financial period commencing on 1 January 2012:

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A2. Changes in Accounting Policies (Cont'd)

FRS 124	Related Party Disclosures
Amendments to FRS 1	Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters
Amendments to FRS 7	Disclosures - Transfers of Financial Assets
Amendments to FRS 112	Deferred Tax - Recovery of Underlying Assets
Amendments to IC Interpretation 14	Prepayments of a Minimum Funding Requirement
IC Interpretation 19	Extinguishing Financial Liabilities and Equity Instruments

The adoption of the above FRSs, Amendments and IC Interpretations do not have any material impact on the financial statements of the Group.

A3. Qualification of Financial Statements

The auditors' report of the preceding audited financial statements was not subject to any qualification.

A4. Seasonal or Cyclical Factors

The Group's operations were not materially affected by any seasonal or cyclical factors.

A5. Nature and Amount of Unusual Items

There were no unusual items for the current financial quarter under review.

A6. Nature and Amount of Changes in Estimates

There were no changes in estimates of amounts in the prior financial years that have a material effect in the current financial quarter under review.

A7. Issuance and Repayment of Debt and Equity Securities

There was no issuance or repayment of debt and equity securities, share cancellations and resale of treasury shares during the current quarter under review except for the issuance of 62,000,000 new ordinary shares of RM0.25 each in the IPO exercise in conjunction with the listing on the Main Market of Bursa Securities Malaysia Berhad.

A8. Dividend Paid

No dividend has been paid during the current quarter under review.

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A9. Segmental Information

The Company and its subsidiaries are principally engaged in construction, property development and investment holding.

The Company has arrived at two (2) reportable segments that are organised and managed separately according to the nature of products and services, specific expertise and technologies requirements, which require different business and marketing strategies. The reportable segments are summarised as follows:

(i) Construction

Securing and carrying out construction contracts.

(ii) Property development

Development of residential and commercial properties.

Other operating segments that do not constitute a reportable segment comprise investment holding.

The following table provides an analysis of the Group's revenue, results, assets, liabilities and other information by segment for the 12 months period ended 31 December 2012:

	Construction	Property Development	Others	Total/Group
	RM'000	RM'000	RM'000	RM'000
SEGMENT REVENUE				
Total revenue	312,499	49,707	-	362,206
Inter-segment sales	(42,679)	-	-	(42,679)
Revenue from external customers	269,820	49,707	-	319,527
Interest income	935	148	538	1,621
Finance costs	(1,147)	(3,753)	-	(4,900)
Net finance expenses	(212)	(3,605)	538	(3,279)
Depreciation	(1,476)	(468)	-	(1,944)
Segment profit/(loss) before taxation	34,581	1,830	(4,519)	31,892
Taxation	(8,654)	(922)	(6)	(9,582)
Segment profit/(loss) for the period	25,927	908	(4,525)	22,310
Segment assets	176,149	271,465	38,421	486,035
Segment liabilities	178,601	88,867	1,007	268,475

A10. Valuation of Property, Plant and Equipment

There is no valuation of property, plant and equipment performed in the current financial quarter.

A11. Acquisition/Disposal of Property, Plant and Equipment

There was no material acquisition or disposal of property, plant and equipment during the current quarter under review.

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A12. Material Subsequent Event

On 18 February 2013, the 52% owned subsidiary Prestige Field Development Sdn Bhd has entered into a Sale and Purchase Agreement with Menteri Besar Selangor (Incorporated) to acquire a piece of land measuring approximately 30.11 acres in Lestari Perdana, Mukim of Petaling, Daerah Petaling at a total cash consideration of RM55,220,000.

A13. Changes in the Composition of the Group

There were no changes to the composition of the Group for the current financial quarter under review.

A14. Capital Commitment

	31-Dec-12 RM'000
Contracted but not provided for:	
- Land held for property development	<u>182,647</u>

A15. Contingent Liabilities

Details of contingent liabilities of the Group are as follows:

	31-Dec-12 RM'000
Guarantees	
Corporate guarantees given to financial institutions for credit facilities granted to third parties	5,202
Corporate guarantees given to a financial institutions for credit facilities granted subsidiaries	77,220
Bank guarantees given by financial institutions in respect of construction and property projects	127,363
Corporate guarantees given to suppliers in respect of goods supply to its wholly owned subsidiary	<u>12,472</u>
	<u><u>222,257</u></u>

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B Explanatory Notes in Compliance with listing Requirements of the Bursa Malaysia

B1. Review of Performance

For the current quarter under review, the Group recorded revenue of RM65.25 million and profit after taxation and non-controlling interest of RM3.00 million.

For the current year to date, the Group recorded revenue of RM319.53 million and profit after taxation and non-controlling interest of RM21.61 million.

For the current year to date, construction segment recorded revenue of RM312.50 million (before eliminating inter-segment sales) while the property development segment registered revenue of RM49.71 million. The construction division continues to be the main revenue contributor to the Group, attributing 86.28% of the current quarter's revenue (before eliminating inter-segment sales).

B2. Material Changes in the Result for the Current Quarter Compared With the Results for the Preceding Quarter

For the current quarter under review, the Group recorded revenue and profit after taxation and non-controlling interest of RM65.25 million and RM3.00 million as compared to RM110.47 million and RM3.95 million respectively reported in the immediate preceding quarter.

The Group recorded a lower profit before tax ("PBT") of RM4.43 million in the current quarter compared to the preceding quarter of RM5.49 million due to lower construction work progress billings achieved.

Contribution for the results of the construction division for the current quarter are mainly from the newly commenced billings in respect of two major construction projects of the Group which are the enhancement works along Jalan Rantau/Sungai Gadut, Negeri Sembilan and the Package V1: MRT Project.

B3. Prospects

The Group expects its construction division to continue to contribute positively. This is in view of the strong construction order book which will ensure sustained revenue growth and profits for the Group.

Continuous efforts have also been taken to mitigate the current business risk exposure and to ensure the long term growth of the Group. As such, the Group has expanded its property development activities into the Iskandar Region of the Johor State. The planned project launches in the Southern Region in financial year 2013 include both Residential and Commercial developments which will be the future growth catalyst for the property division.

Given these circumstances, The Board of Directors is reasonably confident that the prospect of the Group remains positive. Barring any unforeseen circumstances, the Board expects the key divisions of the Group to continue to deliver satisfactory financial results for 2013.

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B4. Profit Forecast and Profit Estimate

The Group did not issue any profit forecast or profit estimate in any public document.

B5. Items included in the Statements of Comprehensive Income include:

	Individual Quarter 31-Dec-12 RM'000	Cumulative Quarter 31-Dec-12 RM'000
Interest income	1,067	1,621
Other income	4	10
Interest expense (excluding interest capitalised)	(926)	(3,082)
Depreciation and amortisation	(593)	(1,944)
Provision for and write off of receivables	*	*
Provision for and write off of inventories	*	*
Gain on disposal of property, plant and equipment	16	210
Gain or loss on disposal of quoted or unquoted investments or properties	*	*
Foreign exchange gain or loss	*	*
Gain or loss on derivatives	*	*
Exceptional items	*	*

* There were no such reportable items as required by Bursa Securities in the current quarter and cumulative quarter to date.

B6. Taxation

	Individual Quarter 31-Dec-12 RM'000	Cumulative Quarter 31-Dec-12 RM'000
Current taxation		
- Current year	2,062	12,464
- Prior years	40	(306)
	<hr/> 2,102	<hr/> 12,158
Deferred taxation		
- Current year	(549)	(2,611)
- Prior years	(101)	35
	<hr/> (650)	<hr/> (2,576)
	<hr/> <hr/> 1,452	<hr/> <hr/> 9,582

The effective tax rate of the Group for the current quarter and for the financial year to-date of 32.76% and 30.05% respectively was higher than the statutory tax rate as certain expenses were not deductible for tax purposes.

GABUNGAN AQRS BERHAD

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Quarterly Unaudited Results of the Group for the 4th Quarter ended 31 December 2012

B7. Status of Corporate Proposals Announced

(a) Stylo Land

Save for the proposed acquisition of Stylo Land as stated in Section 2.8.1 of our Prospectus dated 29 June 2012 and the proposal as disclosed in Note A12, there were no other corporate proposals announced but not completed as at 20 February 2013, being a date not earlier than 7 days from the date of this report.

(b) Status of Utilisation of Proceeds

The proceeds arising from the Company's IPO amounted to RM73.160 million and as at 20 February 2013, the details of the utilisation of proceeds are as follows:-

Purpose of utilisation	Estimated time frame for utilisation from date of listing	Proposed utilisation RM'000	Actual utilisation RM'000	Deviation		Explanations*
				Amount RM'000	%	
i. Acquisition of land bank	Within 36 months	25,000	586	24,414	97.6	(a)&(b)
ii. Acquisition of new corporate headquarters	Within 36 months	12,000	281	11,719	97.6	(a)&(b)
iii. Working capital	Within 24 months	30,460	30,460	-	-	
iv. Estimated listing expenses	Within 6 months	5,700	4,418	1,282	22.5	(c)

Notes:-

* A total sum of RM1.716 million being underwriting commission, brokerage commission, issuing house fees and out of pocket expenses has been proportionately reduced from the respective utilisation categories above.

(a) The unutilised proceeds raised from the Public Issue are placed in short-term deposits with licensed banks.

(b) The proceeds from the Public Issue are to be utilised within the estimated timeframe. The Group does not expect any material deviation as at the date of this quarterly report.

(c) As at 31 January 2013, the total listing expenses is RM4.418 million. The excess of RM1.282 million in the utilisation for the listing expenses has been allocated for working capital purposes as stated in the Prospectus dated 29 June 2012.

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 Quarterly Unaudited Results of the Group for the 4th Quarter ended 31 December 2012

B8. Group Borrowings and Debt Securities

The Group's borrowings and debt securities as at 31 December 2012 are as follows:

	RM'000
Long term borrowings	
Secured:	
Hire purchase creditors	3,946
Term loans	10,718
	<hr/>
	14,664
	<hr/>
Short term borrowings	
Secured:	
Bank overdrafts	23,180
Hire purchase creditors	1,137
Term loans	24,573
Revolving credit	400
	<hr/>
	49,290
	<hr/>

B9. Material Litigation

On 22 August 2011, AQRS, a subsidiary of the Company, was served with a Writ of Summons and Statement of Claim dated 5 August 2011 by Morning Valley Sdn. Bhd. The Plaintiff is alleging for breach of the terms in the sale and purchase agreement dated 13 June 2008 ("SPA") in respect of the land held for the development known as "The Contours" as a result of refusal or failure to refund the deposit of RM3,000,000 which was paid by Morning Valley Sdn. Bhd. to AQRS. On 2 January 2013, AQRS has agreed to pay the settlement sum of RM200,000 and Morning Valley Sdn. Bhd. has agreed to accept the settlement sum as full and final settlement whereby neither parties shall have any further claim whatsoever against each other.

Saved as disclosed above, there is no other material litigation pending as at 20 February 2013, being a date not earlier than 7 days from the date of this report.

B10. Dividend

The Board of Directors proposes to recommend for shareholders' approval at the forthcoming Annual General Meeting a final single tier dividend of 1.56 sen per share amounting to a dividend payable of RM5,546,112 in respect of the financial year ended 31 December 2012, to be paid on a date to be determined.

B11. Earnings Per Share

	Individual Quarter	Cumulative Quarter
	31-Dec-12	31-Dec-12
Profit attributable to equity holders of the Company (RM'000)	2,996	21,613
Weighted average number of ordinary shares in issue ('000)	320,358	320,358
Basic earnings per share (sen)	0.94	6.75

There are no diluted earnings per share as the Company does not have any potential dilutive ordinary shares at the end of the current quarter under review.

GABUNGAN AQRS BERHAD
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 Quarterly Unaudited Results of the Group for the 4th Quarter ended 31 December 2012

B12. Realised and Unrealised Retained Profits

	As at 31-Dec-12 RM'000	As at 31-Dec-11 RM'000
Total retained earnings for the Group:		
- Realised	143,184	N/A
- Unrealised	335	N/A
	<hr/>	<hr/>
	143,519	N/A
Less: Consolidated adjustments	(73,029)	N/A
	<hr/>	<hr/>
Total group retained earnings as per consolidated accounts	70,490	N/A
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No comparative figures are presented as this is the fourth interim financial report on the consolidated results of the Group announced by the Company in compliance with the Main Market Listing Requirements Bursa Securities.

B13. Authorisation for Issue

This interim financial report was authorised for issuance by the Board of Directors of the Company on 26 February 2013.