

28 MAY 2013

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
 FOR THE FIRST QUARTER ENDED 31 MARCH 2013

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 31 Mar 2013 RM'000	PRECEEDING YEAR QUARTER 31 Mar 12 RM'000	CURRENT YEAR TO DATE 31 Mar 2013 RM'000	PRECEEDING YEAR TO DATE 31 Mar 12 RM'000
Revenue	83,475	82,235	83,475	82,235
Cost of sales	(59,510)	(65,948)	(59,510)	(65,948)
Gross profit	23,965	16,287	23,965	16,287
Other income	494	319	494	319
Operating costs	(9,737)	(6,528)	(9,737)	(6,528)
Finance cost	(845)	(967)	(845)	(967)
Profit before taxation	13,877	9,111	13,877	9,111
Taxation	(4,215)	(3,098)	(4,215)	(3,098)
Profit for the financial period	9,662	6,013	9,662	6,013
Other comprehensive income	-	-	-	-
Total comprehensive income for the financial period	9,662	6,013	9,662	6,013
Attributable to:				
Owners of the parent	7,575	5,637	7,575	5,637
Non-controlling interest	2,087	376	2,087	376
	9,662	6,013	9,662	6,013
Earnings per ordinary share attributable to owners of of the parent (sen) :				
- Basic	2.13	1.92	2.13	1.92
- Diluted	2.13	1.92	2.13	1.92

*The condensed consolidated statements of comprehensive income should be read in conjunction with the audited financial statements for the financial year ended 31 December 2012 and the accompanying notes.*

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

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2013**

**28 MAY 2013**

	(UNAUDITED) AS AT 31-Mar-13  <u>RM'000</u>	(AUDITED) AS AT 31-Dec-12  <u>RM'000</u>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	11,325	11,168
Investment property	32,378	32,378
Other investments	2	2
Deferred tax assets	2,847	2,728
	<u>46,552</u>	<u>46,276</u>
<b>Current assets</b>		
Property development costs	162,711	156,460
Trade and other receivables	188,113	189,995
Current tax assets	2,929	3,303
Cash and cash equivalents	77,594	90,001
	<u>431,347</u>	<u>439,759</u>
<b>TOTAL ASSETS</b>	<u>477,899</u>	<u>486,035</u>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to owners of the parent</b>		
Share capital	88,880	88,880
Share premium	56,041	56,041
Retained earnings	78,065	70,490
	<u>222,986</u>	<u>215,411</u>
<b>Non-controlling interest</b>	<u>4,236</u>	<u>2,149</u>
<b>TOTAL EQUITY</b>	<u>227,222</u>	<u>217,560</u>
<b>Non-current liabilities</b>		
Borrowings	13,433	14,664
Deferred tax liabilities	2,383	2,393
	<u>15,816</u>	<u>17,057</u>
<b>Current liabilities</b>		
Trade and other payables	174,947	197,271
Borrowings	55,100	49,290
Current tax liabilities	4,814	4,857
	<u>234,861</u>	<u>251,418</u>
<b>TOTAL LIABILITIES</b>	<u>250,677</u>	<u>268,475</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>477,899</u>	<u>486,035</u>
Net assets per share attributable to owners of the parent (RM)	0.63	0.67

*The condensed consolidated statements of financial position should be read in conjunction with the audited financial statements for the financial year ended 31 December 2012 and the accompanying notes.*

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

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE PERIOD ENDED 31 MARCH 2013**

28 MAY 2013

I---ATTRIBUTABLE TO OWNERS OF THE PARENT---I

	<b>Non-distributable Share capital <u>RM'000</u></b>	<b>Share premium <u>RM'000</u></b>	<b>Distributable Retained earnings <u>RM'000</u></b>	<b>Total <u>RM'000</u></b>	<b>Non- controlling- interest <u>RM'000</u></b>	<b>Total equity <u>RM'000</u></b>
Balance as at 1 January 2013	88,880	56,041	70,490	215,411	2,149	<b>217,560</b>
Profit for the financial period/ Total comprehensive income for the period	-	-	7,575	7,575	2,087	<b>9,662</b>
Balance as at 31 March 2013	88,880	56,041	78,065	222,986	4,236	<b>227,222</b>

I---ATTRIBUTABLE TO OWNERS OF THE PARENT---I

	<b>Non-distributable Share capital <u>RM'000</u></b>	<b>Share premium <u>RM'000</u></b>	<b>Distributable Retained earnings <u>RM'000</u></b>	<b>Total <u>RM'000</u></b>	<b>Non- controlling- interest <u>RM'000</u></b>	<b>Total equity <u>RM'000</u></b>
Balance as at 1 January 2012	73,380	-	48,877	122,257	1,452	<b>123,709</b>
Profit for the financial period/ Total comprehensive income for the period	-	-	5,637	5,637	376	<b>6,013</b>
Balance as at 31 March 2012	73,380	-	54,514	127,894	1,828	<b>129,722</b>

*The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the financial year ended 31 December 2012 and the accompanying notes.*

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE PERIOD ENDED 31 MARCH 2013

	Current Period Ended 31-Mar-13 RM'000	Preceding Period Ended 31-Mar-12 RM'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax	13,877	9,111
Adjustments for :		
Depreciation of property, plant and equipment	601	429
Impairment loss on goodwill	-	3
Interest expense	845	827
Interest income	(492)	(124)
Property, plant and equipment written off	2	-
Loss/(Gain) on disposal of property, plant and equipment	22	(194)
Operating profit before changes in working capital	14,855	10,052
Changes in working capital:		
Land held for property development	-	(16)
Property development costs	(6,251)	(13,920)
Trade and other receivables	1,882	17,092
Trade and other payables	(22,324)	(2,193)
Cash (used in)/generated from operating activities	(11,838)	11,015
Interest paid	(783)	(767)
Interest received	492	124
Tax refunded	142	-
Tax paid	(4,155)	(2,880)
Net cash (used in)/generated from operating activities	(16,142)	7,492
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(486)	(129)
Proceeds from disposals of property, plant and equipment	26	363
Net cash (used in)/generated from investing activities	(460)	234
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Withdrawals/(Placements) of fixed deposits pledged	7,330	(1,588)
Repayment to hire purchase creditors	(281)	(186)
Repayment of bridging loan	-	(375)
Repayment of term loans	(1,221)	(1,773)
Interest paid	(62)	(60)
Net cash generated from/(used in) financing activities	5,766	(3,982)
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>	(10,836)	3,744
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL PERIOD</b>	24,817	7,609
<b>CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD</b>	13,981	11,353

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

	As at 31-Mar-13 RM '000	As at 31-Mar-12 RM '000
Deposits, bank and cash balances	77,594	47,525
Bank overdrafts (included within short term borrowings in Note B8)	(28,939)	(3,349)
Less : Fixed deposits pledged as security	(48,655)	(44,176)
Total cash and cash equivalents	13,981	11,353

The condensed consolidated statement of cash flows should be read in conjunction with the audited financial statements for the financial year ended 31 December 2012 and the accompanying notes.