

27 AUGUST 2013

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
 FOR THE SECOND QUARTER ENDED 30 JUNE 2013

| | INDIVIDUAL QUARTER | | CUMULATIVE QUARTER | |
|--|--|---|--|---|
| | CURRENT YEAR QUARTER 30 June 2013 RM'000 | PRECEEDING YEAR QUARTER 30 June 2012 RM'000 | CURRENT YEAR TO DATE 30 June 2013 RM'000 | PRECEEDING YEAR TO DATE 30 June 2012 RM'000 |
| Revenue | 103,254 | 61,574 | 186,729 | 143,809 |
| Cost of sales | (73,939) | (40,433) | (133,449) | (106,381) |
| Gross profit | 29,315 | 21,141 | 53,280 | 37,428 |
| Other income | 18,379 | 10 | 18,873 | 329 |
| Operating costs | (13,020) | (7,274) | (22,757) | (13,802) |
| Finance cost | (996) | (1,022) | (1,841) | (1,989) |
| Profit before taxation | 33,678 | 12,855 | 47,555 | 21,966 |
| Taxation | (7,406) | (3,486) | (11,621) | (6,584) |
| Profit for the financial period | 26,272 | 9,369 | 35,934 | 15,382 |
| Other comprehensive income | - | - | - | - |
| Total comprehensive income for the financial period | 26,272 | 9,369 | 35,934 | 15,382 |
| Attributable to: | | | | |
| Owners of the parent | 23,038 | 9,043 | 30,613 | 14,680 |
| Non-controlling interest | 3,234 | 326 | 5,321 | 702 |
| | 26,272 | 9,369 | 35,934 | 15,382 |
| Earnings per ordinary share attributable to owners of of the parent (sen) : | | | | |
| - Basic | 6.48 | 3.08 | 8.61 | 5.00 |
| - Diluted | 6.48 | 3.08 | 8.61 | 5.00 |

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 30 JUNE 2013

27 AUGUST 2013

| | (UNAUDITED) AS AT 30 June 2013 | (AUDITED) AS AT 31 Dec 2012 |
|--|--------------------------------------|-----------------------------------|
| | <u>RM'000</u> | <u>RM'000</u> |
| ASSETS | | |
| Non-current assets | | |
| Property, plant and equipment | 12,081 | 11,168 |
| Investment property | - | 32,378 |
| Other investments | 2 | 2 |
| Deferred tax assets | 3,658 | 2,728 |
| | <u>15,741</u> | <u>46,276</u> |
| Current assets | | |
| Property development costs | 162,400 | 156,460 |
| Trade and other receivables | 320,187 | 189,995 |
| Current tax assets | 2,759 | 3,303 |
| Cash and cash equivalents | 77,583 | 90,001 |
| | <u>562,929</u> | <u>439,759</u> |
| TOTAL ASSETS | <u>578,670</u> | <u>486,035</u> |
| EQUITY AND LIABILITIES | | |
| Equity attributable to owners of the parent | | |
| Share capital | 88,880 | 88,880 |
| Share premium | 56,041 | 56,041 |
| Retained earnings | 95,557 | 70,490 |
| | <u>240,478</u> | <u>215,411</u> |
| Non-controlling interest | <u>7,470</u> | <u>2,149</u> |
| TOTAL EQUITY | <u>247,948</u> | <u>217,560</u> |
| Non-current liabilities | | |
| Borrowings | 11,435 | 14,664 |
| Deferred tax liabilities | 2,268 | 2,393 |
| | <u>13,703</u> | <u>17,057</u> |
| Current liabilities | | |
| Trade and other payables | 233,218 | 197,271 |
| Borrowings | 74,188 | 49,290 |
| Current tax liabilities | 9,613 | 4,857 |
| | <u>317,019</u> | <u>251,418</u> |
| TOTAL LIABILITIES | <u>330,722</u> | <u>268,475</u> |
| TOTAL EQUITY AND LIABILITIES | <u>578,670</u> | <u>486,035</u> |
| Net assets per share attributable to owners of the parent (RM) | 0.68 | 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 30 JUNE 2013**

27 AUGUST 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 2013 | 88,880 | 56,041 | 70,490 | 215,411 | 2,149 | 217,560 |
| Profit for the financial period/ Total comprehensive income for the period | - | - | 30,613 | 30,613 | 5,321 | 35,934 |
| Dividend | - | - | (5,546) | (5,546) | - | (5,546) |
| Balance as at 30 June 2013 | 88,880 | 56,041 | 95,557 | 240,478 | 7,470 | 247,948 |

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 |
| Profit for the financial period/ Total comprehensive income for the period | - | - | 14,680 | 14,680 | 702 | 15,382 |
| Balance as at 31 June 2012 | 73,380 | - | 63,557 | 136,937 | 2,154 | 139,091 |

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 30 JUNE 2013

| | Current Period Ended 30 June 2013 RM'000 | Preceding Period Ended 30 June 2012 RM'000 |
|---|---|---|
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Profit before tax | 47,555 | 21,966 |
| Adjustments for : | | |
| Depreciation of property, plant and equipment | 1,234 | 866 |
| Impairment loss on goodwill | - | 3 |
| Interest expense | 1,841 | 1,195 |
| Interest income | (1,107) | (184) |
| Property, plant and equipment written off | 41 | - |
| Gain on disposal of investment property | (17,622) | - |
| Gain on disposal of property, plant and equipment | (82) | (194) |
| Operating profit before changes in working capital | 31,860 | 23,652 |
| Changes in working capital: | | |
| Land held for property development | - | (16) |
| Property development costs | (5,940) | (15,572) |
| Trade and other receivables | (130,192) | 19,021 |
| Trade and other payables | 30,401 | (7,835) |
| Cash (used in)/generated from operating activities | (73,871) | 19,250 |
| Interest paid | (1,715) | (1,103) |
| Interest received | 1,107 | 184 |
| Tax paid | (7,376) | (5,792) |
| Net cash (used in)/generated from operating activities | (81,855) | 12,539 |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Purchase of property, plant and equipment | (1,766) | (1,091) |
| Proceeds from disposals of investment property | 50,000 | - |
| Proceeds from disposals of property, plant and equipment | 140 | 363 |
| Net cash (used in)/generated from investing activities | 48,374 | (728) |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Withdrawals/(Placements) of fixed deposits pledged | 6,223 | (3,157) |
| Repayment to hire purchase creditors | (640) | (287) |
| Repayment of bridging loan | - | (7,109) |
| Repayment of term loans | (2,922) | (3,807) |
| Interest paid | (126) | (92) |
| Net cash generated from/(used in) financing activities | 2,535 | (14,452) |
| NET DECREASE IN CASH AND CASH EQUIVALENTS | (30,946) | (2,641) |
| CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL PERIOD | 24,817 | 7,609 |
| CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD | (6,129) | 4,968 |

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

| | As at 30 June 2013 RM '000 | As at 30 June 2012 RM '000 |
|--|---|---|
| Deposits, bank and cash balances | 77,583 | 49,817 |
| Bank overdrafts (included within short term borrowings in Note B8) | (47,931) | (10,458) |
| | 29,652 | 39,359 |
| Less : Fixed deposits pledged as security | (35,781) | (34,391) |
| Total cash and cash equivalents | (6,129) | 4,968 |

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.