

29 November 2013

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2013

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 30 Sept 2013 RM'000	PRECEEDING YEAR QUARTER 30 Sept 2012 RM'000	CURRENT YEAR TO DATE 30 Sept 2013 RM'000	PRECEEDING YEAR TO DATE 30 Sept 2012 RM'000
Revenue	105,456	110,465	292,185	254,275
Cost of sales	(83,299)	(94,993)	(216,748)	(201,374)
Gross profit	22,157	15,472	75,437	52,901
Other income	979	1,633	19,852	1,963
Operating costs	(10,200)	(10,158)	(32,954)	(23,954)
Finance cost	(930)	(1,454)	(2,772)	(3,450)
Profit before taxation	12,006	5,493	59,563	27,460
Taxation	(3,891)	(1,546)	(15,513)	(8,131)
Profit for the financial period	8,115	3,947	44,050	19,329
Other comprehensive income	-	-	-	-
Total comprehensive income for the financial period	8,115	3,947	44,050	19,329
Attributable to:				
Owners of the parent	6,292	3,938	36,906	18,616
Non-controlling interests	1,823	9	7,144	713
	8,115	3,947	44,050	19,329
Earnings per ordinary share attributable to owners of of the parent (sen) :				
- Basic	1.77	1.28	10.38	6.03
- Diluted	-n/a-	-n/a-	-n/a-	-n/a-

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 SEPTEMBER 2013

29 November 2013

	(UNAUDITED) AS AT 30 Sept 2013 <u>RM'000</u>	(AUDITED) AS AT 31 Dec 2012 <u>RM'000</u>
ASSETS		
Non-current assets		
Property, plant and equipment	13,690	11,168
Investment property	-	32,378
Investment in joint venture	3	-
Other investments	2	2
Deferred tax assets	3,963	2,728
	<u>17,658</u>	<u>46,276</u>
Current assets		
Property development costs	180,563	156,460
Trade and other receivables	332,593	189,995
Current tax assets	3,987	3,303
Cash and cash equivalents	74,687	90,001
	<u>591,830</u>	<u>439,759</u>
TOTAL ASSETS	<u>609,488</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	101,761	70,490
	<u>246,682</u>	<u>215,411</u>
Non-controlling interests	<u>9,380</u>	<u>2,149</u>
TOTAL EQUITY	<u>256,062</u>	<u>217,560</u>
Non-current liabilities		
Borrowings	11,751	14,664
Deferred tax liabilities	2,371	2,393
	<u>14,122</u>	<u>17,057</u>
Current liabilities		
Trade and other payables	251,001	197,271
Borrowings	76,540	49,290
Current tax liabilities	11,763	4,857
	<u>339,304</u>	<u>251,418</u>
TOTAL LIABILITIES	<u>353,426</u>	<u>268,475</u>
TOTAL EQUITY AND LIABILITIES	<u>609,488</u>	<u>486,035</u>
Net assets per share attributable to owners of the parent (RM)	0.69	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 SEPTEMBER 2013

29 November 2013

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

	Non-distributable Share capital RM'000	Share premium RM'000	Distributable Retained earnings RM'000	Total RM'000	Non- controlling- interests 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	-	-	36,906	36,906	7,144	44,050
Dividend paid	-	-	(5,546)	(5,546)	-	(5,546)
Changes in ownership interests in a subsidiary	-	-	(89)	(89)	87	(2)
Balance as at 30 September 2013	88,880	56,041	101,761	246,682	9,380	256,062

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

	Non-distributable Share capital RM'000	Share premium RM'000	Distributable Retained earnings RM'000	Total RM'000	Non- controlling- interests 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	-	-	18,616	18,616	713	19,329
Balance as at 30 September 2012	88,880	56,041	67,493	212,414	2,165	214,579

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 SEPTEMBER 2013

	Current Period Ended 30 Sept 2013 RM'000	Preceding Period Ended 30 Sept 2012 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	59,563	27,460
Adjustments for :		
Depreciation of property, plant and equipment	1,936	1,351
Reversal of impairment loss on land	-	(1,208)
Interest expense	2,772	2,533
Interest income	(1,739)	(554)
Development expenditure written off	-	413
Property, plant and equipment written off	42	-
Gain on disposal of investment property	(17,622)	-
Gain on disposal of property, plant and equipment	(176)	(194)
Operating profit before changes in working capital	44,776	29,801
Changes in working capital:		
Property development costs	(24,103)	(16,572)
Trade and other receivables	(142,598)	(7,198)
Trade and other payables	53,730	(9,469)
Cash used in operating activities	(68,195)	(3,438)
Interest paid	(2,571)	(2,398)
Interest received	1,739	554
Tax paid	(10,548)	(20,680)
Net cash used in operating activities	(79,575)	(25,962)
CASH FLOWS FROM INVESTING ACTIVITIES		
Investment in joint venture	(3)	-
Purchase of property, plant and equipment	(1,751)	(2,149)
Proceeds from disposals of investment property	50,000	-
Proceeds from disposals of property, plant and equipment	381	363
Net cash generated from/(used in) investing activities	48,627	(1,786)
CASH FLOWS FROM FINANCING ACTIVITIES		
Acquisition of non-controlling interests	(2)	-
Dividend paid	(5,546)	-
Proceeds from public issue	-	73,160
Payment of share issue expenses	-	(1,619)
Withdrawals/(Placements) of fixed deposits pledged	11,393	(2,121)
Repayment to hire purchase creditors	(1,155)	(346)
Repayment of bridging loan	-	(9,246)
Repayment of term loans	(4,173)	(4,135)
Interest paid	(201)	(135)
Net cash generated from financing activities	316	55,558
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(30,632)	27,810
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL PERIOD	24,817	7,609
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD	(5,815)	35,419

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

	As at 30 Sept 2013 RM '000	As at 30 Sept 2012 RM '000
Deposits, bank and cash balances	74,687	94,653
Bank overdrafts (included within short term borrowings in Note B8)	(49,890)	(25,878)
	24,797	68,775
Less : Fixed deposits pledged as security	(30,612)	(33,356)
Total cash and cash equivalents	(5,815)	35,419

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.