

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SECOND QUARTER ENDED 30 JUNE 2014

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 30 June 2014 RM'000	PRECEEDING YEAR QUARTER 30 June 2013 RM'000	CURRENT YEAR TO DATE 30 June 2014 RM'000	PRECEEDING YEAR TO DATE 30 June 2013 RM'000
Revenue	131,162	103,254	278,825	186,729
Cost of sales	(93,598)	(73,939)	(205,153)	(133,449)
Gross profit	37,564	29,315	73,672	53,280
Other income	696	18,379	1,275	18,873
Operating costs	(10,393)	(13,020)	(20,510)	(22,757)
Finance cost	(1,281)	(996)	(2,536)	(1,841)
Share of profit of equity-accounted joint venture	21	-	21	-
Profit before tax	26,607	33,678	51,922	47,555
Tax expense	(7,718)	(7,406)	(14,921)	(11,621)
Profit for the financial period	18,889	26,272	37,001	35,934
Other comprehensive income, net of tax	-	-	-	-
Total comprehensive income for the financial period	18,889	26,272	37,001	35,934
Attributable to:				
Owners of the parent	14,056	23,038	26,098	30,613
Non-controlling interests	4,833	3,234	10,903	5,321
	18,889	26,272	37,001	35,934
Earnings per ordinary share attributable to equity holders of the Company (sen) :				
- Basic	3.96	6.48	7.36	8.61
- Diluted	3.96	6.48	7.36	8.61

The condensed consolidated statements of comprehensive income should be read in conjunction with the audited financial statements for the financial year ended 31 December 2013 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 2014

28 Aug 2014

	(UNAUDITED) AS AT 30 June 2014 <u>RM'000</u>	(AUDITED) AS AT 31 Dec 2013 <u>RM'000</u>
ASSETS		
Non-current assets		
Property, plant and equipment	30,300	18,031
Land held for property development	73,872	47,663
Investment in joint venture	3,346	3
Other investments	2	2
Deferred tax assets	6,812	5,649
	<u>114,332</u>	<u>71,348</u>
Current assets		
Property development costs	208,702	202,587
Inventory	1,814	1,814
Trade and other receivables	347,170	321,265
Current tax assets	4,422	3,078
Short term funds	9,002	20,953
Cash and cash equivalents	48,197	42,435
	<u>619,307</u>	<u>592,132</u>
TOTAL ASSETS	<u>733,639</u>	<u>663,480</u>
EQUITY AND LIABILITIES		
Equity attributable to owners of the parent		
Share capital	88,880	88,880
Share premium	56,041	56,041
Treasury shares	(1,114)	(344)
Retained earnings	125,984	106,657
	<u>269,791</u>	<u>251,234</u>
Non-controlling interests	<u>21,822</u>	<u>10,919</u>
TOTAL EQUITY	<u>291,613</u>	<u>262,153</u>
Non-current liabilities		
Borrowings	39,583	34,489
Deferred tax liabilities	2,690	2,502
	<u>42,273</u>	<u>36,991</u>
Current liabilities		
Trade and other payables	266,453	251,630
Borrowings	116,000	99,703
Current tax liabilities	17,300	13,003
	<u>399,753</u>	<u>364,336</u>
TOTAL LIABILITIES	<u>442,026</u>	<u>401,327</u>
TOTAL EQUITY AND LIABILITIES	<u>733,639</u>	<u>663,480</u>
Net assets per share attributable to owners of the parent (RM)	0.76	0.71

The condensed consolidated statements of financial position should be read in conjunction with the audited financial statements for the financial year ended 31 December 2013 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 2014

28 Aug 2014

	-----ATTRIBUTABLE TO OWNERS OF THE PARENT-----						Total equity RM'000
	Share capital RM'000	Share premium RM'000	Treasury shares RM'000	Distributable Retained earnings RM'000	Total RM'000	Non-controlling-interests RM'000	
Balance as at 1 January 2014	88,880	56,041	(344)	106,657	251,234	10,919	262,153
Profit for the financial period / Total comprehensive income for the period	-	-	-	26,098	26,098	10,903	37,001
Dividend	-	-	-	(6,771)	(6,771)	-	(6,771)
Shares repurchased	-	-	(770)	-	(770)	-	(770)
Balance as at 30 June 2014	88,880	56,041	(1,114)	125,984	269,791	21,822	291,613

	-----ATTRIBUTABLE TO OWNERS OF THE PARENT-----						Total equity RM'000
	Share capital RM'000	Share premium RM'000	Treasury shares RM'000	Distributable Retained earnings RM'000	Total RM'000	Non-controlling-interests 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

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 2013 and the accompanying notes.

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 30 JUNE 2014

	Current Period Ended 30 June 2014 RM'000	Preceding Period Ended 30 June 2013 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	51,922	47,555
Adjustments for :		
Depreciation of property, plant and equipment	2,195	1,234
Interest expense	2,536	1,841
Interest income	(1,001)	(1,107)
Property, plant and equipment written off	8	41
Gain on disposal of investment property	-	(17,622)
Gain on disposal of property, plant and equipment	-	(82)
Share of profit of equity-accounted joint venture	(21)	-
Operating profit before changes in working capital	55,639	31,860
Changes in working capital:		
Property development costs	(6,115)	(5,940)
Trade and other receivables	(25,905)	(130,192)
Trade and other payables	8,052	30,401
Cash generated from/(used in) operating activities	31,671	(73,871)
Interest paid	(2,255)	(1,715)
Interest received	1,001	1,107
Tax paid	(12,943)	(7,376)
Net cash generated from/(used in) operating activities	17,474	(81,855)
CASH FLOWS FROM INVESTING ACTIVITIES		
Investment in a joint venture	(3,322)	-
Purchase of property, plant and equipment	(8,682)	(1,766)
Purchase of land held for property development	(26,209)	-
Proceeds from disposals of investment property	-	50,000
Proceeds from disposals of property, plant and equipment	-	140
Net cash (used in)/generated from investing activities	(38,213)	48,374
CASH FLOWS FROM FINANCING ACTIVITIES		
Repurchase of shares	(770)	-
(Placements)/Withdrawals of fixed deposits pledged	(4,671)	6,223
Repayments to hire purchase creditors	(1,471)	(640)
Repayments of term loans	(8,358)	(2,922)
Interest paid	(281)	(126)
Net cash (used in)/generated from financing activities	(15,551)	2,535
NET DECREASE IN CASH AND CASH EQUIVALENTS	(36,290)	(30,946)
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL PERIOD	(30,510)	24,817
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD	(66,800)	(6,129)

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

	As at 30 June 2014 RM '000	As at 30 June 2013 RM '000
Cash and bank balances	8,858	6,004
Fixed deposits with licensed banks	39,339	35,781
Short term funds	8,021	35,798
	56,218	77,583
Less : Bank overdrafts included in borrowings	(83,679)	(47,931)
Fixed deposits pledged	(39,339)	(35,781)
Total cash and cash equivalents	(66,800)	(6,129)

The condensed consolidated statement of cash flows should be read in conjunction with the audited financial statements for the financial year ended 31 December 2013 and the accompanying notes.