

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2014

| | INDIVIDUAL QUARTER | | CUMULATIVE QUARTER | |
|--|--|---|--|---|
| | CURRENT YEAR QUARTER 30 Sept 2014 RM'000 | PRECEEDING YEAR QUARTER 30 Sept 2013 RM'000 | CURRENT YEAR TO DATE 30 Sept 2014 RM'000 | PRECEEDING YEAR TO DATE 30 Sept 2013 RM'000 |
| Revenue | 133,271 | 105,456 | 412,096 | 292,185 |
| Cost of sales | (95,109) | (83,299) | (300,262) | (216,748) |
| Gross profit | 38,162 | 22,157 | 111,834 | 75,437 |
| Other income | 656 | 979 | 1,931 | 19,852 |
| Operating costs | (11,205) | (10,200) | (31,715) | (32,954) |
| Finance cost | (1,279) | (930) | (3,815) | (2,772) |
| Share of profit of associate | 40 | - | 61 | - |
| Profit before tax | 26,374 | 12,006 | 78,296 | 59,563 |
| Tax expense | (8,285) | (3,891) | (23,206) | (15,513) |
| Profit for the financial period | 18,089 | 8,115 | 55,090 | 44,050 |
| Other comprehensive income, net of tax | - | - | - | - |
| Total comprehensive income for the financial period | 18,089 | 8,115 | 55,090 | 44,050 |
| Attributable to: | | | | |
| Owners of the parent | 15,147 | 6,292 | 41,245 | 36,906 |
| Non-controlling interests | 2,942 | 1,823 | 13,845 | 7,144 |
| | 18,089 | 8,115 | 55,090 | 44,050 |
| Earnings per ordinary share attributable to equity holders of the Company (sen) : | | | | |
| - Basic | 4.12 | 1.77 | 11.22 | 10.38 |
| - Diluted | 2.87 | 1.77 | 7.82 | 10.38 |

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.

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2014

15 November 2014

| | (UNAUDITED) AS AT 30 Sept 2014 <u>RM'000</u> | (AUDITED) AS AT 31 Dec 2013 <u>RM'000</u> |
|--|---|--|
| ASSETS | | |
| Non-current assets | | |
| Property, plant and equipment | 41,883 | 18,031 |
| Land held for property development | 74,647 | 47,663 |
| Investment in joint venture | 3 | 3 |
| Investment in associate | 3,383 | - |
| Other investments | - | 2 |
| Deferred tax assets | 5,952 | 5,649 |
| | <u>125,868</u> | <u>71,348</u> |
| Current assets | | |
| Property development costs | 210,413 | 202,587 |
| Inventory | 1,814 | 1,814 |
| Trade and other receivables | 396,692 | 321,265 |
| Current tax assets | 1,655 | 3,078 |
| Short term funds | 13,371 | 20,953 |
| Cash and cash equivalents | 49,859 | 42,435 |
| | <u>673,804</u> | <u>592,132</u> |
| TOTAL ASSETS | <u>799,672</u> | <u>663,480</u> |
| EQUITY AND LIABILITIES | | |
| Equity attributable to owners of the parent | | |
| Share capital | 97,730 | 88,880 |
| Share premium | 85,546 | 56,041 |
| Treasury shares | (1,114) | (344) |
| Retained earnings | 141,131 | 106,657 |
| | <u>323,293</u> | <u>251,234</u> |
| Non-controlling interests | <u>24,764</u> | <u>10,919</u> |
| TOTAL EQUITY | <u>348,057</u> | <u>262,153</u> |
| Non-current liabilities | | |
| Borrowings | 44,224 | 34,489 |
| Deferred tax liabilities | 3,045 | 2,502 |
| | <u>47,269</u> | <u>36,991</u> |
| Current liabilities | | |
| Trade and other payables | 277,338 | 251,630 |
| Borrowings | 110,518 | 99,703 |
| Current tax liabilities | 16,490 | 13,003 |
| | <u>404,346</u> | <u>364,336</u> |
| TOTAL LIABILITIES | <u>451,615</u> | <u>401,327</u> |
| TOTAL EQUITY AND LIABILITIES | <u>799,672</u> | <u>663,480</u> |
| Net assets per share attributable to owners of the parent (RM) | 0.83 | 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 SEPTEMBER 2014

15 November 2014

| | -----ATTRIBUTABLE TO OWNERS OF THE PARENT----- | | | | | | |
|--|--|---------------|-----------------|-------------------|----------------|---------------------------|-----------------------|
| | -----Non-distributable----- | | | Distributable | Total | Non-controlling-interests | Total equity |
| | Share capital | Share premium | Treasury shares | Retained earnings | | | |
| <u>RM'000</u> | <u>RM'000</u> | <u>RM'000</u> | <u>RM'000</u> | <u>RM'000</u> | <u>RM'000</u> | <u>RM'000</u> | |
| 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 | - | - | - | 41,245 | 41,245 | 13,845 | 55,090 |
| Dividend paid | - | - | - | (6,771) | (6,771) | - | (6,771) |
| Issuance of ordinary share - Private Placement | 8,850 | 30,090 | - | - | 38,940 | - | 38,940 |
| Share issue expenses | - | (585) | - | - | (585) | - | (585) |
| Shares repurchased | - | - | (770) | - | (770) | - | (770) |
| Balance as at 30 September 2014 | <u>97,730</u> | <u>85,546</u> | <u>(1,114)</u> | <u>141,131</u> | <u>323,293</u> | <u>24,764</u> | <u>348,057</u> |
| | -----ATTRIBUTABLE TO OWNERS OF THE PARENT----- | | | | | | |
| | -----Non-distributable----- | | | Distributable | Total | Non-controlling-interests | Total equity |
| | Share capital | Share premium | Treasury shares | Retained earnings | | | |
| | <u>RM'000</u> | <u>RM'000</u> | <u>RM'000</u> | <u>RM'000</u> | <u>RM'000</u> | <u>RM'000</u> | <u>RM'000</u> |
| 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 in a subsidiary | - | - | - | (89) | (89) | 87 | (2) |
| Balance as at 30 September 2013 | <u>88,880</u> | <u>56,041</u> | <u>-</u> | <u>101,761</u> | <u>246,682</u> | <u>9,380</u> | <u>256,062</u> |

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 SEPTEMBER 2014

| | Current Period Ended 30 Sept 2014 RM'000 | Preceding Period Ended 30 Sept 2013 RM'000 |
|---|--|--|
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Profit before tax | 78,296 | 59,563 |
| Adjustments for : | | |
| Depreciation of property, plant and equipment | 3,791 | 1,936 |
| Interest expense | 3,815 | 2,772 |
| Interest income | (1,258) | (1,739) |
| Property, plant and equipment written off | 22 | 42 |
| Gain on disposal of investment property | - | (17,622) |
| Gain on disposal of property, plant and equipment | (192) | (176) |
| Share of profit of associate | (61) | - |
| Operating profit before changes in working capital | 84,413 | 44,776 |
| Changes in working capital: | | |
| Property development costs | (7,826) | (24,103) |
| Trade and other receivables | (75,427) | (142,598) |
| Trade and other payables | 25,708 | 53,730 |
| Cash generated from/(used in) operating activities | 26,868 | (68,195) |
| Interest paid | (3,322) | (2,571) |
| Interest received | 1,258 | 1,739 |
| Tax paid | (18,056) | (10,548) |
| Net cash generated from/(used in) operating activities | 6,748 | (79,575) |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Investment in associate | (3,322) | - |
| Investment in joint venture | - | (3) |
| Purchase of property, plant and equipment | (18,871) | (1,751) |
| Purchase of land held for property development | (26,984) | - |
| Proceeds from disposals of investment property | - | 50,000 |
| Proceeds from disposals of property, plant and equipment | 213 | 381 |
| Proceeds from withdrawal of short term funds | 980 | - |
| Proceeds from withdrawal of other investments | 2 | - |
| Net cash (used in)/generated from investing activities | (47,982) | 48,627 |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Acquisition of non-controlling interests | - | (2) |
| Dividend paid | (6,771) | (5,546) |
| Proceeds from private placements | 38,940 | - |
| Payment of private placement expenses | (585) | - |
| Repurchase of shares | (770) | - |
| (Placements)/Withdrawals of fixed deposits pledged | (3,489) | 11,393 |
| Repayments to hire purchase creditors | (2,676) | (1,155) |
| Repayments of term loans | (13,663) | (4,173) |
| Interest paid | (493) | (201) |
| Net cash generated from financing activities | 10,493 | 316 |
| NET DECREASE IN CASH AND CASH EQUIVALENTS | (30,741) | (30,632) |
| CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL PERIOD | (30,510) | 24,817 |
| CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD | (61,251) | (5,815) |

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

| | As at 30 Sept 2014 RM '000 | As at 30 Sept 2013 RM '000 |
|---|----------------------------------|----------------------------------|
| Cash and bank balances | 11,701 | 15,567 |
| Fixed deposits with licensed banks | 38,158 | 30,612 |
| Short term funds | 13,371 | 28,508 |
| | 63,230 | 74,687 |
| Less : Bank overdrafts included in borrowings | (86,323) | (49,890) |
| Fixed deposits pledged | (38,158) | (30,612) |
| Total cash and cash equivalents | (61,251) | (5,815) |

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.