

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2014

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 31 Dec 2014 RM'000	PRECEEDING YEAR QUARTER 31 Dec 2013 RM'000	CURRENT YEAR TO DATE 31 Dec 2014 RM'000	PRECEEDING YEAR TO DATE 31 Dec 2013 RM'000
Revenue	122,028	114,123	534,124	406,308
Cost of sales	(79,615)	(84,836)	(379,877)	(301,584)
Gross profit	42,413	29,287	154,247	104,724
Other income	898	1,581	2,829	21,433
Operating costs	(13,363)	(16,459)	(45,078)	(49,413)
Finance cost	(2,189)	(1,466)	(6,004)	(4,238)
Share of loss of a joint venture	(4)	-	(4)	-
Share of profit of an associate	119	-	180	-
Profit before tax	27,874	12,943	106,170	72,506
Tax expense	(9,733)	(5,636)	(32,939)	(21,149)
Profit for the financial period	18,141	7,307	73,231	51,357
Other comprehensive income, net of tax	-	-	-	-
Total comprehensive income for the financial period	18,141	7,307	73,231	51,357
Attributable to:				
Owners of the parent	11,634	5,934	52,879	42,840
Non-controlling interests	6,507	1,373	20,352	8,517
	18,141	7,307	73,231	51,357
Earnings per ordinary share attributable to equity holders of the Company (sen) :				
- Basic	3.17	1.67	14.39	12.05
- Diluted	3.17	1.67	14.39	12.05

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 31 DECEMBER 2014**

**25 February 2015**

	<b>(UNAUDITED)</b> <b>AS AT</b> <b>31 Dec 2014</b> <b><u>RM'000</u></b>	<b>(AUDITED)</b> <b>AS AT</b> <b>31 Dec 2013</b> <b><u>RM'000</u></b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	54,526	18,031
Land held for property development	79,476	47,663
Investment in a joint venture	251	3
Investment in an associate	3,502	-
Other investments	-	2
Deferred tax assets	7,103	5,649
	<u>144,858</u>	<u>71,348</u>
<b>Current assets</b>		
Property development costs	183,513	202,587
Inventories	34,375	1,814
Trade and other receivables	417,613	321,265
Current tax assets	1,780	3,078
Short term funds	1,501	20,953
Cash and bank balances	46,814	42,435
	<u>685,596</u>	<u>592,132</u>
<b>TOTAL ASSETS</b>	<u>830,454</u>	<u>663,480</u>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to owners of the parent</b>		
Share capital	97,730	88,880
Share premium	85,546	56,041
Treasury shares	(3,007)	(344)
Retained earnings	152,765	106,657
	<u>333,034</u>	<u>251,234</u>
<b>Non-controlling interests</b>	<u>7,751</u>	<u>10,919</u>
<b>TOTAL EQUITY</b>	<u>340,785</u>	<u>262,153</u>
<b>Non-current liabilities</b>		
Borrowings	13,268	34,489
Deferred tax liabilities	3,571	2,502
	<u>16,839</u>	<u>36,991</u>
<b>Current liabilities</b>		
Trade and other payables	294,337	251,630
Borrowings	160,138	99,703
Current tax liabilities	18,355	13,003
	<u>472,830</u>	<u>364,336</u>
<b>TOTAL LIABILITIES</b>	<u>489,669</u>	<u>401,327</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>830,454</u>	<u>663,480</u>
Net assets per share attributable to owners of the parent (RM)	0.86	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 31 DECEMBER 2014**

25 February 2015

	-----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	-	-	-	52,879	52,879	20,352	73,231
Dividend paid	-	-	-	(6,771)	(6,771)	(23,520)	(30,291)
Issuance of ordinary share - Private Placement	8,850	30,090	-	-	38,940	-	38,940
Share issue expenses	-	(585)	-	-	(585)	-	(585)
Shares repurchased	-	-	(2,663)	-	(2,663)	-	(2,663)
Balance as at 31 December 2014	97,730	85,546	(3,007)	152,765	333,034	7,751	340,785

	-----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	-	-	-	42,840	42,840	8,517	51,357
Dividend paid	-	-	-	(5,546)	(5,546)	-	(5,546)
Acquisition of additional interests in a subsidiary	-	-	-	(1,127)	(1,127)	253	(874)
Shares repurchased	-	-	(344)	-	(344)	-	(344)
Balance as at 31 December 2013	88,880	56,041	(344)	106,657	251,234	10,919	262,153

*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 31 DECEMBER 2014

	Current Period Ended 31 Dec 2014 RM'000	Preceding Period Ended 31 Dec 2013 RM'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax	106,170	72,506
Adjustments for :		
Depreciation of property, plant and equipment	5,787	2,704
Impairment losses on goodwill	-	7
Impairment losses on trade and other receivables	-	320
Interest expense	6,004	4,238
Interest income	(1,770)	(2,298)
Property, plant and equipment written off	128	40
Gain on disposal of investment property	-	(17,622)
Gain on disposal of property, plant and equipment	(181)	(189)
Share of loss of a joint venture	4	-
Share of profit of an associate	(180)	-
Operating profit before changes in working capital	115,962	59,706
Changes in working capital:		
Inventories	(32,561)	(1,814)
Property development costs	19,074	(46,127)
Trade and other receivables	(96,348)	(132,461)
Trade and other payables	42,707	54,350
Cash generated from/(used in) operating activities	48,834	(66,346)
Interest paid	(5,281)	(3,941)
Interest received	1,770	2,298
Tax paid	(30,807)	(19,626)
Tax refunded	4,133	4,035
Net cash generated from/(used in) operating activities	18,649	(83,580)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Investment in a joint venture	(252)	(3)
Investment in an associate	(3,322)	-
Purchase of property, plant and equipment	(27,388)	(5,591)
Purchase of land held for property development	(31,813)	(47,663)
Proceeds from disposals of investment property	-	50,000
Proceeds from disposals of property, plant and equipment	216	552
Placement of short term fund	-	(981)
Proceeds from withdrawal of short term funds	980	-
(Placements)/Withdrawals of fixed deposits pledged	(591)	7,336
Proceeds from withdrawal of other investments	2	-
Net cash (used in)/generated from investing activities	(62,168)	3,650
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Interest paid	(723)	(296)
Dividend paid	(6,771)	(5,546)
Dividend paid to non-controlling interests	(23,520)	-
Proceeds from private placements	38,940	-
Payment of private placement expenses	(585)	-
Repurchase of shares	(2,663)	(344)
Repayments to hire purchase creditors	(3,994)	(1,864)
Drawdowns of term loans	-	63,528
Repayments of term loans	(11,100)	(30,875)
Net cash (used in)/generated from financing activities	(10,416)	24,603
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	(53,935)	(55,327)
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL PERIOD</b>	(30,510)	24,817
<b>CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD</b>	(84,445)	(30,510)

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

	As at 31 Dec 2014 RM '000	As at 31 Dec 2013 RM '000
Cash and bank balances	11,554	7,608
Fixed deposits with licensed banks	35,260	34,827
Short term funds	1,501	19,972
	48,315	62,407
Less : Bank overdrafts included in borrowings	(97,500)	(58,249)
Fixed deposits pledged	(35,260)	(34,668)
Total cash and cash equivalents	(84,445)	(30,510)

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.