25 February 2015

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 PRECEEDING		CURRENT	PRECEEDING		
			YEAR		
			TO DATE 31 Dec 2013		
RM'000	RM'000	RM'000	RM'000		
122,028	114,123	534,124	406,308		
(79,615)	(84,836)	(379,877)	(301,584)		
42,413	29,287	154,247	104,724		
898	1,581	2,829	21,433		
(13,363)	(16,459)	(45,078)	(49,413)		
(2,189)	(1,466)	(6,004)	(4,238)		
(4)	-	(4)	-		
119	<u>-</u>	180	-		
27,874	12,943	106,170	72,506		
(9,733)	(5,636)	(32,939)	(21,149)		
18,141	7,307	73,231	51,357		
-	<u>-</u>	-	<u>-</u>		
18,141	7,307	73,231	51,357		
11,634	5,934	52,879	42,840		
6,507	1,373	20,352	8,517		
18,141	7,307	73,231	51,357		
3.17 3.17	1.67 1.67	14.39 14.39	12.05 12.05		
	CURRENT YEAR QUARTER 31 Dec 2014 RM'000 122,028 (79,615) 42,413 898 (13,363) (2,189) (4) 119 27,874 (9,733) 18,141 - 18,141 11,634 6,507 18,141 3.17	YEAR QUARTER 31 Dec 2014 RM'000 YEAR QUARTER 31 Dec 2013 RM'000 122,028 114,123 (79,615) (84,836) 42,413 29,287 898 1,581 (13,363) (16,459) (2,189) (1,466) (4) - 119 - 27,874 12,943 (9,733) (5,636) 18,141 7,307 - - 11,634 5,934 6,507 1,373 18,141 7,307	CURRENT YEAR QUARTER 31 Dec 2014 RM'000 PRECEEDING YEAR QUARTER 31 Dec 2014 RM'000 CURRENT YEAR TO DATE 31 Dec 2014 RM'000 122,028 114,123 534,124 (79,615) (84,836) (379,877) 42,413 29,287 154,247 898 1,581 2,829 (13,363) (16,459) (45,078) (2,189) (1,466) (6,004) (4) - (4) 119 - 180 27,874 12,943 106,170 (9,733) (5,636) (32,939) 18,141 7,307 73,231 - - - 11,634 5,934 52,879 6,507 1,373 20,352 18,141 7,307 73,231 3.17 1.67 14.39		

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

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

	 	ATTRIBUTAB	LE TO OWNERS	OF THE PARENT	I		
	INo	n-distributable-	I	Distributable		Non-	
	Share capital <u>RM'000</u>	Share premium <u>RM'000</u>	Treasury shares <u>RM'000</u>	Retained earnings <u>RM'000</u>	Total <u>RM'000</u>	controlling- interests <u>RM'000</u>	Total equity <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	-	-	-	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
	I	ATTRIBUTAB	LE TO OWNERS	OF THE PARENT			
	INo	n-distributable-		Distributable		Non-	
	Share capital	Share premium	Treasury shares	Retained earnings	Total	controlling- interests	Total equity
	<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	-	-	-	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	TOTT THE TENIOR ENDER OF RECEMBER 2014		
Profit before tax		Period Ended 31 Dec 2014	Period Ended 31 Dec 2013
Adjustments for: Depreciation of property, plant and equipment Impairment losses on goodwill Impairment losses on goodwill Impairment losses on trade and other receivables Interest expense Interest paid Interest may be expense Interest paid Interest may be expense Interest may	CASH FLOWS FROM OPERATING ACTIVITIES		
Depreciation of property, plant and equipment Impairment losses on goodwill impairment losses on trade and other receivables Interest expenses 3,004 3,208 Integrate repulses 8,004 3,208 Interest expense 8,004 4,238 Property, plant and equipment written off 128 40 Gain on disposal of investment property 1,17,622 40 Gain on disposal of property, plant and equipment (181) (189) Share of loss of a joint venture 41 (189) Share of loss of a joint venture (180) - Coperating profit before changes in working capital 115,962 59,706 Changes in working capital: 115,962 59,706 Changes in working capital: 22,661 (1,814) Inventories (32,661) (1,914) Inventories (32,661) (1,914) Proparty development costs (30,484) (12,2461) Trade and other proceivables (42,707) 54,550 Cash generated from/(used in) operating activities 48,834 (66,346) Interest paid (5,281) (3,341)		106,170	72,506
Interest expense Interest income Interest inco	Depreciation of property, plant and equipment Impairment losses on goodwill	5,787 - -	7
Gain on disposal of property, jant and equipment (17,622) (28) (28) (28) (28) (28) (28) (28) (Interest expense Interest income	(1,770)	4,238 (2,298)
Departing profit before changes in working capital 115,962 59,706	Gain on disposal of investment property Gain on disposal of property, plant and equipment Share of loss of a joint venture	(181) 4	(17,622)
Inventories (32,561) (1,814) Property development costs 19,074 (46,127) Trade and other receivables 19,074 (46,127) 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 paid (5,281) (3,941) Interest received 1,770 2,298 Tax paid (30,807) (19,626) Tax refunded 4,133 4,055 Net cash generated from/(used in) operating activities 18,649 (83,580) CASH FLOWS FROM INVESTING ACTIVITIES Investment in a joint venture (252) (3) Investment in a na associate (3,322) . Purchase of property, plant and equipment (27,388) (5,591) Purchase of property, plant and equipment (31,813) (47,663) Proceeds from disposals of investment property 2 (260,000) Proceeds from disposals of investment property 2 (260,000) Proceeds from mithdrawal of short term funds 980 . (Placements)/Withdrawals of fixed deposits pledged (591) 7,336 Proceeds from withdrawal of short term funds 980 . (Placements)/Withdrawals of fixed deposits pledged (591) 7,336 Proceeds from withdrawals of other investments 2 . Net cash (used in)/generated from investing activities (62,168) 3,650 CASH FLOWS FROM FINANCING ACTIVITIES Interest paid (723) (296) (67,711) (5,546) Dividend paid to non-controlling interests (2,653) (3,44) (1,864) (2,653) (3,650) CASH FLOWS FROM FINANCING ACTIVITIES (8,653) (3,944) (1,864) (3,654	·	, ,	59,706
Property development costs	Changes in working capital:		
Interest paid (5,281) (3,941) Interest received 1,770 2,298 1,770 2,298 1,770 3,298 1,770 3,298 1,770 3,298 1,770 3,298 1,770 3,298 1,770 3,298 1,770 3,298 1,770 3,298 1,770 3,298 1,770 3,298 1,770 3,298 1,770 3,298 1,770 3,298 1,770 3,298 1,770 3,298 1,770 3,298 1,770 3,299 1,77	Property development costs Trade and other receivables	(19,074 (96,348)	(46,127) (132,461)
Interest received 1,770 2,298 7ax paid (30,807) (19,626) 7ax refunded 4,133 4,035 4,035 4,133 4,035 4,035 4,133 4,035 4,035 4,133 4,035 4,035 4,133 4,035 4,	Cash generated from/(used in) operating activities	48,834	(66,346)
Investment in a joint venture (252) (3)	Interest received Tax paid	1,770 (30,807)	2,298 (19,626)
Investment in a joint venture (252) (3)	Net cash generated from/(used in) operating activities	18,649	(83,580)
Investment in an associate	CASH FLOWS FROM INVESTING ACTIVITIES		
Net cash (used in)/generated from investing activities (62,168) 3,650 CASH FLOWS FROM FINANCING ACTIVITIES 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 activites (10,416) 24,603 NET DECREASE IN CASH AND CASH EQUIVALENTS (53,935) (55,327) CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL PERIOD (30,510) 24,817 CASH AND CASH EQUIVALENTS AT END OF FINANCIAL 44,817	Investment in an associate Purchase of property, plant and equipment Purchase of land held for property development Proceeds from disposals of investment property Proceeds from disposals of property, plant and equipment Placement of short term fund Proceeds from withdrawal of short term funds (Placements)/Withdrawals of fixed deposits pledged	(3,322) (27,388) (31,813) - 216 - 980 (591)	(5,591) (47,663) 50,000 552 (981)
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 (11,100) (30,875) Net cash (used in)/generated from financing activites (10,416) 24,603 NET DECREASE IN CASH AND CASH EQUIVALENTS (53,935) (55,327) CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL			2 650
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 activites (10,416) 24,603 NET DECREASE IN CASH AND CASH EQUIVALENTS (53,935) (55,327) CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL PERIOD (30,510) 24,817 CASH AND CASH EQUIVALENTS AT END OF FINANCIAL - - -	, , , ,	(02,100)	0,030
Proceeds from private placements 38,940 -	Dividend paid	(6,771)	
Drawdowns of term loans Repayments of term loa	Proceeds from private placements Payment of private placement expenses	`38,940´ (585)	- - (344)
NET DECREASE IN CASH AND CASH EQUIVALENTS (53,935) (55,327) CASH AND CASH EQUIVALENTS AT BEGINNING (30,510) 24,817 CASH AND CASH EQUIVALENTS AT END OF FINANCIAL	Drawdowns of term loans		63,528
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL PERIOD (30,510) 24,817 CASH AND CASH EQUIVALENTS AT END OF FINANCIAL	Net cash (used in)/generated from financing activites	(10,416)	24,603
OF FINANCIAL PERIOD (30,510) 24,817 CASH AND CASH EQUIVALENTS AT END OF FINANCIAL	NET DECREASE IN CASH AND CASH EQUIVALENTS	(53,935)	(55,327)
		(30,510)	24,817
		(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 Fixed deposits with licensed banks Short term funds	11,554 35,260 1,501	7,608 34,827 19,972
Less: Bank overdrafts included in borrowings Fixed deposits pledged	48,315 (97,500) (35,260)	62,407 (58,249) (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.