

21 May 2015

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE FIRST QUARTER ENDED 31 MARCH 2015

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 31 Mar 2015 RM'000	PRECEEDING YEAR QUARTER 31 Mar 2014 RM'000	CURRENT YEAR TO DATE 31 Mar 2015 RM'000	PRECEEDING YEAR TO DATE 31 Mar 2014 RM'000
Revenue	105,394	147,663	105,394	147,663
Cost of sales	(83,414)	(111,555)	(83,414)	(111,555)
Gross profit	21,980	36,108	21,980	36,108
Other income	547	579	547	579
Operating costs	(12,007)	(10,117)	(12,007)	(10,117)
Finance cost	(2,715)	(1,255)	(2,715)	(1,255)
Share of loss of a joint venture	(1)	-	(1)	-
Share of profit of an associate	58	-	58	-
Profit before tax	7,862	25,315	7,862	25,315
Tax expense	(2,775)	(7,203)	(2,775)	(7,203)
Profit for the financial period	5,087	18,112	5,087	18,112
Other comprehensive income, net of tax	-	-	-	-
Total comprehensive income for the financial period	5,087	18,112	5,087	18,112
Attributable to:				
Owners of the parent	6,107	12,042	6,107	12,042
Non-controlling interests	(1,020)	6,070	(1,020)	6,070
	5,087	18,112	5,087	18,112
Earnings per ordinary share attributable to equity holders of the Company (sen) :				
- Basic	1.57	3.39	1.57	3.39
- Diluted	1.57	3.39	1.57	3.39

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

**GABUNGAN AQRS BERHAD**  
**(Company No. 912527-A)**  
(Incorporated in Malaysia)

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2015**

**21 May 2015**

	(UNAUDITED) AS AT 31 Mar 2015 <u>RM'000</u>	(AUDITED) AS AT 31 Dec 2014 <u>RM'000</u>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	56,333	54,526
Land held for property development	94,766	87,579
Investment in a joint venture	250	251
Investment in an associate	3,561	3,502
Deferred tax assets	7,960	7,098
	<u>162,870</u>	<u>152,956</u>
<b>Current assets</b>		
Property development costs	189,700	185,587
Inventories	34,422	34,410
Trade and other receivables	449,996	412,504
Current tax assets	1,796	1,890
Short term funds	1,029	1,501
Cash and bank balances	62,925	46,847
	<u>739,868</u>	<u>682,739</u>
<b>TOTAL ASSETS</b>	<u>902,738</u>	<u>835,695</u>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to owners of the parent</b>		
Share capital	97,730	97,730
Share premium	85,545	85,545
Treasury shares	(3,814)	(3,008)
Retained earnings	158,942	152,835
	<u>338,403</u>	<u>333,102</u>
<b>Non-controlling interests</b>	<u>6,732</u>	<u>7,752</u>
<b>TOTAL EQUITY</b>	<u>345,135</u>	<u>340,854</u>
<b>Non-current liabilities</b>		
Borrowings	29,639	12,628
Deferred tax liabilities	3,510	3,571
	<u>33,149</u>	<u>16,199</u>
<b>Current liabilities</b>		
Trade and other payables	289,808	299,389
Borrowings	216,777	160,777
Current tax liabilities	17,869	18,476
	<u>524,454</u>	<u>478,642</u>
<b>TOTAL LIABILITIES</b>	<u>557,603</u>	<u>494,841</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>902,738</u>	<u>835,695</u>
Net assets per share attributable to owners of the parent (RM)	0.87	0.86

*The condensed consolidated statements of financial position should be read in conjunction with the audited financial statements for the financial year ended 31 December 2014 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 MARCH 2015**

21 May 2015

	-----ATTRIBUTABLE TO OWNERS OF THE PARENT-----						Total equity RM'000
	-----Non-distributable-----			Distributable	Total	Non-controlling-interests	
	Share capital RM'000	Share premium RM'000	Treasury shares RM'000	Retained earnings RM'000			
Balance as at 1 January 2015	97,730	85,545	(3,008)	152,835	333,102	7,752	<b>340,854</b>
Profit for the financial period / Total comprehensive income for the period	-	-	-	6,107	6,107	(1,020)	<b>5,087</b>
Shares repurchased	-	-	(806)	-	(806)	-	<b>(806)</b>
Balance as at 31 March 2015	97,730	85,545	(3,814)	158,942	338,403	6,732	<b>345,135</b>

	-----ATTRIBUTABLE TO OWNERS OF THE PARENT-----						Total equity RM'000
	-----Non-distributable-----			Distributable	Total	Non-controlling-interests	
	Share capital RM'000	Share premium RM'000	Treasury shares RM'000	Retained earnings RM'000			
Balance as at 1 January 2014	88,880	56,041	(344)	106,657	251,234	10,919	<b>262,153</b>
Profit for the financial period / Total comprehensive income for the period	-	-	-	12,042	12,042	6,070	<b>18,112</b>
Shares repurchased	-	-	(657)	-	(657)	-	<b>(657)</b>
Balance as at 31 March 2014	88,880	56,041	(1,001)	118,699	262,619	16,989	<b>279,608</b>

*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 2014 and the accompanying notes.*

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE PERIOD ENDED 31 MARCH 2015**

	<b>Current Period Ended 31 Mar 2015 RM'000</b>	<b>Preceding Period Ended 31 Mar 2014 RM'000</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax	7,862	25,315
Adjustments for :		
Depreciation of property, plant and equipment	2,803	889
Interest expense	2,715	1,255
Interest income	(119)	(509)
Property, plant and equipment written off	3	1
Gain on disposal of property, plant and equipment	(140)	-
Share of loss of a joint venture	1	-
Share of profit of an associate	(58)	-
Operating profit before changes in working capital	13,067	26,951
Changes in working capital:		
Inventories	(12)	-
Property development costs	(4,113)	(286)
Trade and other receivables	(32,692)	(62,120)
Trade and other payables	(9,581)	32,924
Cash used in operating activities	(33,331)	(2,531)
Interest paid	(2,401)	(1,148)
Interest received	119	509
Tax paid	(4,584)	(7,197)
Tax refunded	373	-
Net cash used in operating activities	(39,824)	(10,367)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(3,469)	(3,279)
Purchase of land held for property development	(7,187)	(2,403)
Proceeds from disposals of property, plant and equipment	141	-
Withdrawals/(Placements) of fixed deposits pledged	3,171	(2,354)
Net cash used in investing activities	(7,344)	(8,036)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Interest paid	(313)	(107)
Repurchase of shares	(806)	(657)
Repayments to hire purchase creditors	(2,514)	(563)
Drawdowns of term loans	81,017	-
Repayments of term loans	(2,241)	(3,972)
Net cash generated from/(used in) financing activities	75,143	(5,299)
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>27,975</b>	<b>(23,702)</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL PERIOD</b>	<b>(85,660)</b>	<b>(30,510)</b>
<b>CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD</b>	<b>(57,685)</b>	<b>(54,212)</b>

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

	<b>As at 31 Mar 2015 RM'000</b>	<b>As at 31 Mar 2014 RM'000</b>
Cash and bank balances	30,803	10,921
Fixed deposits with licensed banks	32,122	37,021
Short term funds	1,029	10,280
	63,954	58,222
Less : Bank overdrafts included in borrowings	(89,517)	(75,413)
Fixed deposits pledged	(32,122)	(37,021)
Total cash and cash equivalents	(57,685)	(54,212)

*The condensed consolidated statement of cash flows should be read in conjunction with the audited financial statements for the financial year ended 31 December 2014 and the accompanying notes.*