

27 November 2015

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2015

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 30 Sept 2015 RM'000	PRECEEDING YEAR QUARTER 30 Sept 2014 RM'000	CURRENT YEAR TO DATE 30 Sept 2015 RM'000	PRECEEDING YEAR TO DATE 30 Sept 2014 RM'000
Revenue	34,347	133,271	225,618	412,096
Cost of sales	(41,809)	(95,109)	(191,121)	(300,262)
Gross (loss)/profit	(7,462)	38,162	34,497	111,834
Other income	579	656	2,277	1,931
Operating costs	(14,147)	(11,205)	(37,200)	(31,715)
Finance cost	(3,065)	(1,279)	(8,309)	(3,815)
Share of loss of a joint venture	-	-	(5)	-
Share of profit of an associate	55	40	224	61
(Loss)/Profit before tax	(24,040)	26,374	(8,516)	78,296
Tax expense	1,407	(8,285)	(4,188)	(23,206)
(Loss)/Profit for the financial period	(22,633)	18,089	(12,704)	55,090
Other comprehensive income, net of tax	-	-	-	-
Total comprehensive (expense)/income for the financial period	(22,633)	18,089	(12,704)	55,090
Attributable to:				
Owners of the parent	(21,941)	15,147	(10,399)	41,245
Non-controlling interests	(692)	2,942	(2,305)	13,845
	(22,633)	18,089	(12,704)	55,090
(Loss)/Earnings per ordinary share attributable to equity holders of the Company (sen) :				
- Basic	(5.67)	4.12	(2.69)	11.22
- Diluted	(5.67)	2.87	(2.69)	7.82

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.

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2015

	(UNAUDITED) AS AT 30 Sept 2015 <u>RM'000</u>	(AUDITED) AS AT 31 Dec 2014 <u>RM'000</u>
ASSETS		
Non-current assets		
Property, plant and equipment	52,089	54,526
Land held for property development	96,663	87,579
Investment property	31,002	-
Investment in a joint venture	246	251
Investment in an associate	3,726	3,502
Deferred tax assets	6,369	7,098
	<u>190,095</u>	<u>152,956</u>
Current assets		
Property development costs	208,739	185,587
Inventories	32,277	34,410
Trade and other receivables	455,153	412,504
Current tax assets	2,034	1,890
Short term funds	1,807	1,501
Cash and bank balances	52,489	46,847
	<u>752,499</u>	<u>682,739</u>
TOTAL ASSETS	<u>942,594</u>	<u>835,695</u>
EQUITY AND LIABILITIES		
Equity attributable to owners of the parent		
Share capital	97,730	97,730
Share premium	85,545	85,545
Treasury shares	(377)	(3,008)
Retained earnings	137,597	152,835
	<u>320,495</u>	<u>333,102</u>
Non-controlling interests	<u>5,451</u>	<u>7,752</u>
TOTAL EQUITY	<u>325,946</u>	<u>340,854</u>
Non-current liabilities		
Borrowings	77,755	12,628
Deferred tax liabilities	1,906	3,571
	<u>79,661</u>	<u>16,199</u>
Current liabilities		
Trade and other payables	325,900	299,389
Borrowings	199,906	160,777
Current tax liabilities	11,181	18,476
	<u>536,987</u>	<u>478,642</u>
TOTAL LIABILITIES	<u>616,648</u>	<u>494,841</u>
TOTAL EQUITY AND LIABILITIES	<u>942,594</u>	<u>835,695</u>
Net assets per share attributable to owners of the parent (RM)	0.83	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)

27 November 2015

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 SEPTEMBER 2015

	-----ATTRIBUTABLE TO OWNERS OF THE PARENT-----						Total equity RM'000
	-----Non-distributable-----			Distributable	Total RM'000	Non-controlling- interests RM'000	
	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	340,854
(Loss)/Profit for the financial period /							
Total comprehensive (expense)/income for the period	-	-	-	(10,399)	(10,399)	(2,305)	(12,704)
Acquisition of subsidiary	-	-	-	(4)	(4)	4	-
Dividend paid	-	-	4,835	(4,835)	-	-	-
Shares repurchased	-	-	(2,204)	-	(2,204)	-	(2,204)
Balance as at 30 September 2015	<u>97,730</u>	<u>85,545</u>	<u>(377)</u>	<u>137,597</u>	<u>320,495</u>	<u>5,451</u>	<u>325,946</u>

	-----ATTRIBUTABLE TO OWNERS OF THE PARENT-----						Total equity RM'000
	-----Non-distributable-----			Distributable	Total RM'000	Non-controlling- interests RM'000	
	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	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>

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 30 SEPTEMBER 2015

	Current 9 months Ended 30 Sept 2015 RM'000	Preceding 9 months Ended 30 Sept 2014 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
(Loss)/Profit before tax	(8,516)	78,296
Adjustments for :		
Depreciation of property, plant and equipment	8,518	3,791
Interest expense	8,309	3,815
Interest income	(669)	(1,258)
Property, plant and equipment written off	7	22
Gain on disposal of property, plant and equipment	(144)	(192)
Share of loss of a joint venture	5	-
Share of profit of an associate	(224)	(61)
Operating profit before changes in working capital	7,286	84,413
Changes in working capital:		
Inventories	2,133	-
Property development costs	(23,152)	(7,826)
Trade and other receivables	(42,649)	(75,427)
Trade and other payables	26,511	25,708
Cash (used in)/generated from operating activities	(29,871)	26,868
Interest paid	(7,444)	(3,322)
Interest received	669	1,258
Tax paid	(13,680)	(18,056)
Tax refunded	1,117	-
Net cash (used in)/generated from operating activities	(49,209)	6,748
CASH FLOWS FROM INVESTING ACTIVITIES		
Investment in an associate	-	(3,322)
Purchase of property, plant and equipment	(4,101)	(18,871)
Purchase of land held for property development	(9,084)	(26,984)
Purchase of investment property	(31,002)	-
Proceeds from disposals of property, plant and equipment	193	213
Proceeds from withdrawal of short term funds	-	980
Withdrawals/(Placements) of fixed deposits pledged	4,086	(3,489)
Proceeds from withdrawal of other investments	-	2
Net cash used in investing activities	(39,908)	(51,471)
CASH FLOWS FROM FINANCING ACTIVITIES		
Interest paid	(865)	(493)
Dividend paid	-	(6,771)
Proceeds from private placements	-	38,940
Payment of private placement expenses	-	(585)
Repurchase of shares	(2,204)	(770)
Repayments to hire purchase creditors	(2,269)	(2,676)
Drawdowns of term loans	138,528	-
Repayments of term loans	(8,631)	(13,663)
Net cash generated from financing activities	124,559	13,982
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	35,442	(30,741)
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL PERIOD	(85,660)	(30,510)
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD	(50,218)	(61,251)

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

	As at 30 Sept 2015 RM'000	As at 30 Sept 2014 RM'000
Cash and bank balances	21,283	11,701
Fixed deposits with licensed banks	31,206	38,158
Short term funds	1,807	13,371
	54,296	63,230
Less : Bank overdrafts included in borrowings	(73,308)	(86,323)
Fixed deposits pledged	(31,206)	(38,158)
Total cash and cash equivalents	(50,218)	(61,251)

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.