

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

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 31 Dec 2015 RM'000	PRECEEDING YEAR QUARTER 31 Dec 2014 RM'000	CURRENT YEAR TO DATE 31 Dec 2015 RM'000	PRECEEDING YEAR TO DATE 31 Dec 2014 RM'000
Revenue	46,893	122,067	272,511	534,163
Cost of sales	(32,978)	(79,645)	(224,099)	(379,907)
Gross profit	13,915	42,422	48,412	154,256
Other income	4,031	1,136	6,308	3,067
Operating costs	(14,726)	(13,525)	(51,926)	(45,240)
Finance cost	(2,543)	(2,188)	(10,852)	(6,003)
Share of loss of a joint venture	(1)	(4)	(6)	(4)
Share of profit of an associate	(36)	119	188	180
Profit/(Loss) before tax	640	27,960	(7,876)	106,256
Tax expense	(4,080)	(9,749)	(8,268)	(32,955)
(Loss)/Profit for the financial period	(3,440)	18,211	(16,144)	73,301
Other comprehensive income, net of tax	-	-	-	-
Total comprehensive (expense)/income for the financial period	(3,440)	18,211	(16,144)	73,301
Attributable to:				
Owners of the parent	513	11,704	(9,886)	52,949
Non-controlling interests	(3,953)	6,507	(6,258)	20,352
	(3,440)	18,211	(16,144)	73,301
Earnings/(Loss) per ordinary share attributable to equity holders of the Company (sen) :				
- Basic	0.13	3.19	(2.54)	14.41
- Diluted	0.13	2.22	(2.54)	10.04

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 31 DECEMBER 2015

	(UNAUDITED) AS AT 31 Dec 2015 RM'000	(AUDITED) AS AT 31 Dec 2014 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	55,061	54,526
Land held for property development	90,276	87,579
Investment properties	38,755	-
Investment in a joint venture	244	251
Investment in an associate	3,691	3,502
Deferred tax assets	4,527	7,098
	192,554	152,956
Current assets		
Property development costs	228,813	185,587
Inventories	33,609	34,410
Trade and other receivables	488,017	412,504
Current tax assets	981	1,890
Short term funds	818	1,501
Cash and bank balances	42,385	46,847
	794,623	682,739
TOTAL ASSETS	987,177	835,695
EQUITY AND LIABILITIES		
Equity attributable to owners of the parent		
Share capital	97,730	97,730
Share premium	85,545	85,545
Treasury shares	(419)	(3,008)
Retained earnings	138,112	152,835
	320,968	333,102
Non-controlling interests	1,499	7,752
TOTAL EQUITY	322,467	340,854
Non-current liabilities		
Borrowings	49,497	12,628
Deferred tax liabilities	2,271	3,571
	51,768	16,199
Current liabilities		
Trade and other payables	358,842	299,389
Borrowings	244,391	160,777
Current tax liabilities	9,709	18,476
	612,942	478,642
TOTAL LIABILITIES	664,710	494,841
TOTAL EQUITY AND LIABILITIES	987,177	835,695
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)

26 February 2016

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 DECEMBER 2015

	-----ATTRIBUTABLE TO OWNERS OF THE PARENT-----						Total equity RM'000
	-----Non-distributable-----			Distributable	Total	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 for the financial period / Total comprehensive (expense)/income for the period	-	-	-	(9,886)	(9,886)	(6,258)	(16,144)
Acquisition of a subsidiary	-	-	-	-	-	5	5
Dividend paid	-	-	4,837	(4,837)	-	-	-
Shares repurchased	-	-	(2,248)	-	(2,248)	-	(2,248)
Balance as at 31 December 2015	97,730	85,545	(419)	138,112	320,968	1,499	322,467

	-----ATTRIBUTABLE TO OWNERS OF THE PARENT-----						Total equity RM'000
	-----Non-distributable-----			Distributable	Total	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	-	-	-	52,949	52,949	20,352	73,301
Dividend paid	-	-	-	(6,771)	(6,771)	(23,519)	(30,290)
Issuance of ordinary share - Private Placement	8,850	30,090	-	-	38,940	-	38,940
Share issue expenses	-	(586)	-	-	(586)	-	(586)
Shares repurchased	-	-	(2,664)	-	(2,664)	-	(2,664)
Balance as at 31 December 2014	97,730	85,545	(3,008)	152,835	333,102	7,752	340,854

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 DECEMBER 2015

	Current 12 months Ended 31 Dec 2015 RM'000	Preceding 12 months Ended 31 Dec 2014 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
(Loss)/Profit before tax	(7,876)	106,256
Adjustments for :		
Depreciation of property, plant and equipment	12,374	5,787
Bad debt written off	-	3
Interest expense	9,063	6,003
Interest income	(1,075)	(1,803)
Property, plant and equipment written off	-	127
Gain on disposal of property, plant and equipment	(211)	(181)
Gain on disposal of other investment	-	(8)
Share of loss of a joint venture	6	4
Share of profit of an associate	(188)	(180)
Operating profit before changes in working capital	12,093	116,008
Changes in working capital:		
Property development costs	(42,425)	(15,595)
Trade and other receivables	(75,513)	(114,822)
Trade and other payables	59,453	47,759
Cash (used in)/generated from operating activities	(46,392)	33,350
Interest paid	(7,799)	(5,280)
Interest received	1,075	1,803
Tax paid	(16,937)	(26,678)
Tax refunded	2,080	3
Net cash (used in)/generated from operating activities	(67,973)	3,198
CASH FLOWS FROM INVESTING ACTIVITIES		
Investment in a joint venture	-	(252)
Investment in an associate	-	(3,322)
Purchase of property, plant and equipment	(7,090)	(27,387)
Purchase of land held for property development	(2,696)	(27,433)
Purchase of investment property	(38,755)	-
Proceeds from disposals of property, plant and equipment	267	216
Proceeds from withdrawal of short term funds	-	980
Withdrawals/(Placements) of fixed deposits pledged	984	(625)
Proceeds from withdrawal of other investments	-	10
Net cash used in investing activities	(47,290)	(57,813)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of shares to non-controlling interests	5	-
Interest paid	(1,264)	(723)
Dividend paid	-	(6,771)
Dividend paid to non-controlling interests	-	(12,423)
Proceeds from private placements	-	38,940
Payment of private placement expenses	-	(586)
Repurchase of shares	(2,248)	(2,664)
Repayments to hire purchase creditors	(9,372)	(3,993)
Drawdowns of revolving credits	-	5,000
Drawdowns of term loans	163,957	32,696
Repayments of term loans	(13,569)	(50,011)
Net cash generated from financing activities	137,509	(535)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	22,246	(55,150)
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL PERIOD	(85,660)	(30,510)
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD	(63,414)	(85,660)

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

	As at 31 Dec 2015 RM'000	As at 31 Dec 2014 RM'000
Cash and bank balances	8,075	11,554
Fixed deposits with licensed banks	34,310	35,293
Short term funds	818	1,501
	43,203	48,348
Less : Bank overdrafts included in borrowings	(72,307)	(98,715)
Fixed deposits pledged	(34,310)	(35,293)
Total cash and cash equivalents	(63,414)	(85,660)

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.