

27 May 2016

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE FIRST QUARTER ENDED 31 MARCH 2016

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 31 March 2016 RM'000	PRECEEDING YEAR QUARTER 31 March 2015 RM'000	CURRENT YEAR TO DATE 31 March 2016 RM'000	PRECEEDING YEAR TO DATE 31 March 2015 RM'000
Revenue	79,648	105,394	79,648	105,394
Cost of sales	(63,034)	(83,414)	(63,034)	(83,414)
Gross profit	16,614	21,980	16,614	21,980
Other income	1,064	547	1,064	547
Operating costs	(9,147)	(12,007)	(9,147)	(12,007)
Finance cost	(3,317)	(2,715)	(3,317)	(2,715)
Share of loss of a joint venture	(2)	(1)	(2)	(1)
Share of (loss)/profit of an associate	(52)	58	(52)	58
Profit before tax	5,160	7,862	5,160	7,862
Tax expense	(1,820)	(2,775)	(1,820)	(2,775)
Profit for the financial period	3,340	5,087	3,340	5,087
Other comprehensive income, net of tax	-	-	-	-
Total comprehensive income for the financial period	3,340	5,087	3,340	5,087
Attributable to:				
Owners of the parent	3,751	6,107	3,751	6,107
Non-controlling interests	(411)	(1,020)	(411)	(1,020)
	3,340	5,087	3,340	5,087
Earnings per ordinary share attributable to equity holders of the Company (sen) :				
- Basic	0.96	1.57	0.96	1.57
- Diluted	0.96	1.57	0.96	1.57

The condensed consolidated statements of comprehensive income should be read in conjunction with the audited financial statements for the financial year ended 31 December 2015 and the accompanying notes.

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2016

	(UNAUDITED) AS AT 31 March 2016 <u>RM'000</u>	(AUDITED) AS AT 31 Dec 2015 <u>RM'000</u>
ASSETS		
Non-current assets		
Property, plant and equipment	52,550	55,061
Land held for property development	90,407	90,276
Investment properties	39,378	38,755
Investment in a joint venture	242	244
Investment in an associate	3,639	3,691
Deferred tax assets	4,772	4,528
	<u>190,988</u>	<u>192,555</u>
Current assets		
Property development costs	230,469	228,813
Inventories	27,659	33,609
Trade and other receivables	449,493	469,433
Current tax assets	2,926	920
Short term funds	820	818
Cash and bank balances	35,634	42,385
	<u>747,001</u>	<u>775,978</u>
TOTAL ASSETS	<u>937,989</u>	<u>968,533</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	(419)	(419)
Retained earnings	142,085	138,334
	<u>324,941</u>	<u>321,190</u>
Non-controlling interests	<u>831</u>	<u>1,242</u>
TOTAL EQUITY	<u>325,772</u>	<u>322,432</u>
Non-current liabilities		
Borrowings	81,381	82,174
Deferred tax liabilities	1,865	2,247
	<u>83,246</u>	<u>84,421</u>
Current liabilities		
Trade and other payables	312,359	340,257
Borrowings	207,434	211,714
Current tax liabilities	9,178	9,709
	<u>528,971</u>	<u>561,680</u>
TOTAL LIABILITIES	<u>612,217</u>	<u>646,101</u>
TOTAL EQUITY AND LIABILITIES	<u>937,989</u>	<u>968,533</u>
Net assets per share attributable to owners of the parent (RM)	0.83	0.82

The condensed consolidated statements of financial position should be read in conjunction with the audited financial statements for the financial year ended 31 December 2015 and the accompanying notes.

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

27 May 2016

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
 FOR THE PERIOD ENDED 31 MARCH 2016**

	-----ATTRIBUTABLE TO OWNERS OF THE PARENT-----						Total equity RM'000
	<u>Share capital RM'000</u>	<u>Share premium RM'000</u>	<u>Treasury shares RM'000</u>	<u>Distributable Retained earnings RM'000</u>	<u>Total RM'000</u>	<u>Non-controlling-interests RM'000</u>	
Balance as at 1 January 2016	97,730	85,545	(419)	138,334	321,190	1,242	322,432
Profit for the financial period / Total comprehensive income for the period	-	-	-	3,751	3,751	(411)	3,340
Balance as at 31 March 2016	<u>97,730</u>	<u>85,545</u>	<u>(419)</u>	<u>142,085</u>	<u>324,941</u>	<u>831</u>	<u>325,772</u>

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

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 MARCH 2016**

	Current Period Ended 31 March 2016 RM'000	Preceding Period Ended 31 March 2015 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	5,160	7,862
Adjustments for :		
Depreciation of property, plant and equipment	3,073	2,803
Interest expense	3,317	2,715
Interest income	(108)	(119)
Property, plant and equipment written off	1	3
Gain on disposal of property, plant and equipment	(1)	(140)
Share of loss of a joint venture	2	1
Share of (loss)/profit of an associate	52	(58)
Operating profit before changes in working capital	11,496	13,067
Changes in working capital:		
Inventories	5,950	(12)
Property development costs	(1,656)	(4,113)
Trade and other receivables	19,940	(32,692)
Trade and other payables	(27,898)	(9,581)
Cash generated from/(used in) operating activities	7,832	(33,331)
Interest paid	(3,095)	(2,401)
Interest received	108	119
Tax paid	(4,983)	(4,584)
Tax refunded	-	373
Net cash used in operating activities	(138)	(39,824)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(591)	(3,469)
Purchase of land held for property development	(131)	(7,187)
Purchase of investment property	(623)	-
Proceeds from disposals of property, plant and equipment	29	141
Net cash used in investing activities	(1,316)	(10,515)
CASH FLOWS FROM FINANCING ACTIVITIES		
Interest paid	(222)	(313)
Withdrawals of fixed deposits pledged	6,113	3,171
Repurchase of shares	-	(806)
Repayments to hire purchase creditors	(2,286)	(2,514)
Drawdowns of term loans	12,676	81,017
Repayments of term loans	(4,232)	(2,241)
Net cash generated from financing activities	12,049	78,314
NET INCREASE IN CASH AND CASH EQUIVALENTS	10,595	27,975
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL PERIOD	(64,810)	(85,660)
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD	(54,215)	(57,685)

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

	As at 31 March 2016 RM'000	As at 31 March 2015 RM'000
Cash and bank balances	6,040	30,803
Fixed deposits with licensed banks	29,594	32,122
Short term funds	820	1,029
	36,454	63,954
Less : Bank overdrafts included in borrowings	(61,075)	(89,517)
Fixed deposits pledged	(29,594)	(32,122)
Total cash and cash equivalents	(54,215)	(57,685)

The condensed consolidated statement of cash flows should be read in conjunction with the audited financial statements for the financial year ended 31 December 2015 and the accompanying notes.