



GABUNGAN AQRs BERHAD

201001028608 (912527-A)
(Incorporated in Malaysia)

**INTERIM FINANCIAL STATEMENTS FOR THE FIFTH
QUARTER ENDED**

31 MARCH 2024

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21 May 2024



UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE FIFTH QUARTER ENDED 31 MARCH 2024

	INDIVIDUAL QUARTER	CUMULATIVE QUARTER
	CURRENT YEAR	CURRENT YEAR
	QUARTER	TO DATE
	3 months	15 months
	31 March 2024	31 March 2024
	RM'000	RM'000
Revenue	66,960	376,048
Cost of sales	(52,043)	(310,800)
Gross profit	14,917	65,248
Other income	1,360	9,393
Operating costs	(7,000)	(35,078)
Finance cost	(3,276)	(14,722)
Share of profit/(loss) of an associate	203	1,106
Share of profit/(loss) of a joint venture	30	847
Profit before tax	6,234	26,794
Tax expense	(3,073)	(9,980)
Profit for the financial period	3,161	16,814
Other comprehensive income, net of tax	-	-
Total comprehensive income for the financial period	<u>3,161</u>	<u>16,814</u>
Attributable to:		
Owners of the parent	3,175	16,909
Non-controlling interests	(14)	(95)
	<u>3,161</u>	<u>16,814</u>
Earnings per ordinary share attributable to equity holders of the Company (sen) :		
- Basic	0.58	3.12
- Diluted	<u>0.58</u>	<u>3.12</u>

There is no comparative for the condensed consolidated statement of profit or loss and other comprehensive income for the 15 months interim period ended 31 March 2024, due to change in the financial year end from 31 December to 30 June.

The condensed consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the audited financial statements for the financial year ended 31 December 2022 and the accompanying notes.

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2024**

	(UNAUDITED) AS AT 31 March 2024 RM'000	(AUDITED) AS AT 31 December 2022 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	24,523	25,505
Investment properties	29,719	31,002
Investment in a joint venture	1,129	882
Investment in an associate	5,024	4,153
Deferred tax assets	1,696	3,206
Intangible assets	27,355	27,355
	<u>89,446</u>	<u>92,103</u>
Current assets		
Inventories	312,504	318,950
Trade and other receivables	132,483	142,120
Contract assets	576,376	660,229
Other investment	711	1,389
Current tax assets	260	522
Short term funds	176	168
Cash and bank balances	119,948	150,165
	<u>1,142,458</u>	<u>1,273,543</u>
TOTAL ASSETS	<u>1,231,904</u>	<u>1,365,646</u>
EQUITY AND LIABILITIES		
Equity attributable to owners of the parent		
Share capital	355,613	355,613
Treasury shares	(1,427)	(1,427)
Retained earnings	162,482	145,573
	<u>516,668</u>	<u>499,759</u>
Non-controlling interests	1,718	1,813
TOTAL EQUITY	<u>518,386</u>	<u>501,572</u>
Non-current liabilities		
Borrowings	4,198	408
Lease liabilities	4,744	1,171
Deferred tax liabilities	1,634	1,971
	<u>10,576</u>	<u>3,550</u>
Current liabilities		
Trade and other payables	412,335	519,172
Contract liabilities	12,088	37,044
Borrowings	167,223	264,031
ICP/IMTN Programme	104,470	38,628
Lease liabilities	1,072	1,213
Current tax liabilities	5,754	436
	<u>702,942</u>	<u>860,524</u>
TOTAL LIABILITIES	<u>713,518</u>	<u>864,074</u>
TOTAL EQUITY AND LIABILITIES	<u>1,231,904</u>	<u>1,365,646</u>
Net assets per share attributable to owners of the parent (RM)	<u>0.95</u>	<u>0.92</u>

The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the financial year ended 31 December 2022 and the accompanying notes.

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
 FOR THE FIFTH QUARTER ENDED 31 MARCH 2024**

	----- ATTRIBUTABLE TO OWNERS OF THE PARENT -----					
	I-----Non-distributable-----I	Distributable			Non-	Total
	Share	Treasury	Retained	Total	controlling-	equity
	capital	shares	earnings		interests	
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Balance as at 1 January 2023	355,613	(1,427)	145,573	499,759	1,813	501,572
Profit for the financial period / Total comprehensive income for the period	-	-	16,909	16,909	(95)	16,814
	-	-	16,909	16,909	(95)	16,814
Balance as at 31 March 2024	355,613	(1,427)	162,482	516,668	1,718	518,386

There is no comparative for the condensed consolidated statement of changes in equity for the 15 months interim period ended 31 March 2024, due to change in the financial year end from 31 December to 30 June.

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 2022 and the accompanying notes.

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FIFTH QUARTER ENDED 31 MARCH 2024**

**Cumulative Period
Ended
31 March 2024
RM'000**

CASH FLOWS FROM OPERATING ACTIVITIES

Profit before tax	26,794
Adjustments for :	
Depreciation of property, plant and equipment	7,612
Fair value loss/(gain) on:	
- Other investment	679
Reversal of impairment losses of trade and other receivables	(4,276)
Gain on disposal of investment properties	(254)
Loss on disposal of property, plant and equipment	(92)
Gain on lease modification	58
Impairment losses on:	
- Trade and other receivable	2,510
Interest expense	14,722
Interest income	(3,694)
Share of profit of an associate	(1,106)
Share of profit of a joint venture	(847)
Operating profit before changes in working capital	42,106
Changes in working capital:	
Inventories	6,446
Trade and other receivables	95,255
Trade and other payables	(130,768)
Cash generated from/(used in) operating activities	13,039
Interest paid	(12,965)
Interest received	3,694
Tax paid	(2,982)
Tax refunded	48
Net cash generated from / (used in) operating activities	834
CASH FLOWS FROM INVESTING ACTIVITIES	
Dividend received from associate	235
Dividend received from joint venture	600
Purchase of property, plant and equipment	(1,226)
Proceeds from disposals of investment properties	307
Proceeds from disposals of property, plant and equipment	105
Withdrawals of fixed deposits pledged	26,844
Net cash generated from investing activities	26,865
CASH FLOWS FROM FINANCING ACTIVITIES	
Repayment of lease liabilities	(2,130)
Drawdowns of term loans	11,018
Repayments of term loans	(84,722)
Drawdowns of revolving credits	20,000
Repayment of revolving credits	(500)
Drawdown of ICP/IMTN programme	65,842
Net cash (used in)/generated from financing activities	9,508
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	37,207
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL PERIOD	(172,536)
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD	(135,329)

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

	As at 31 March 2024 RM'000
Cash and bank balances	10,293
Fixed deposits with licensed banks	109,655
Short term funds	176
	<u>120,124</u>
Less : Bank overdrafts included in borrowings	(75,148)
Trade line with facilities included in borrowings	(70,650)
Fixed deposits pledged	(109,655)
Total cash and cash equivalents	<u>(135,329)</u>

There is no comparative for the condensed consolidated statement of cash flows for the 15 months interim period ended 31 March 2024, due to change in the financial year end from 31 December to 30 June.