

GEFUNG HOLDINGS BERHAD (654188-H)

(Incorporated in Malaysia)

CONDENSED CONSOLIDATED INCOME STATEMENT

For The Quarter Ended 31 March 2012

(The figures have not been audited)

	Note	INDIVIDUAL AND CUMULATIVE PERIOD ENDED	
		31-Mar-12 RM'000 (Unaudited)	31-Mar-11 RM'000 (Unaudited)
Continued Operations			
Revenue		1,755	3,414
Cost of sales		<u>(1,280)</u>	<u>(3,124)</u>
Gross profit/(loss)		475	290
Other income		<u>63</u>	<u>40</u>
		538	330
Selling and marketing expenses		(2)	(8)
Administrative expenses		(948)	(1,142)
Other expenses		(61)	(415)
Finance costs		<u>(148)</u>	<u>(338)</u>
Loss before tax from continuing operations		(621)	(1,573)
Income tax expense	B5	-	-
Loss from continuing operations, net of tax	A13	(621)	(1,573)
Discontinued Operations			
Loss from discontinued operation, net of tax		(921)	(612)
Loss, net of tax		(1,542)	(2,185)
Attributable to :			
Equity holders of the parent		<u>(1,542)</u>	<u>(2,185)</u>
Loss per share from continuing operations			
attributable to equity holders of the parent:			
- Basic (sen)	B10	(0.264)	(0.967)
- Diluted (sen)		(0.262)	(0.967)
Loss per share from discontinued operation			
attributable to equity holders of the parent:			
- Basic (sen)	B10	(0.392)	(0.376)
- Diluted (sen)		(0.388)	(0.376)

The condensed consolidated income statement should be read in conjunction with the audited financial statements for the year ended 31 December 2011 and the accompanying explanatory notes attached to the interim financial statements.

GEFUNG HOLDINGS BERHAD (654188-H)

(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**For The Quarter Ended 31 March 2012***(The figures have not been audited)*

	INDIVIDUAL AND CUMULATIVE	
	PERIOD ENDED	
	31-Mar-12	31-Mar-11
	RM'000	RM'000
	(Unaudited)	(Unaudited)
Loss, net of tax	(1,542)	(2,185)
Currency translation differences arising from consolidation	(611)	(294)
Revaluation of land and building	(327)	-
Total comprehensive income	(2,480)	(2,479)
Total comprehensive income attributable to :		
Equity holders of the parent	(2,480)	(2,479)

The condensed consolidated statement of comprehensive income should be read in conjunction with the audited financial statements for the year ended 31 December 2011 and the accompanying explanatory notes attached to the interim financial statements.

GEFUNG HOLDINGS BERHAD (654188-H)
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2012

(The figures have not been audited)

	31-Mar-12	31-Dec-11	1-Jan-11
Note	RM'000 (Unaudited)	RM'000	RM'000
ASSETS			
Non-current Assets			
Property, plant and equipment	1,599	1,641	17,490
Investment property	2,416	2,370	755
Intangible assets	-	-	18,182
Long-term trade receivables	1,031	1,031	2,778
	<u>5,046</u>	<u>5,042</u>	<u>39,205</u>
Current Assets			
Inventories	7,379	7,713	51,183
Trade and other receivables	8,720	7,330	28,441
Tax refundable	66	63	100
Fixed deposits with licensed bank	11,152	5,830	5,983
Cash and cash balances	890	295	1,459
Assets of disposal group classified as held for sale	A13 52,256	57,800	-
	<u>80,463</u>	<u>79,031</u>	<u>87,166</u>
Total Assets	<u>85,509</u>	<u>84,073</u>	<u>126,371</u>
EQUITY AND LIABILITIES			
Equity attributable to equity holders of the parent			
Share capital	39,585	23,220	154,800
Other reserves	3,119	1,431	4,554
Retained earnings/(Accumulated losses)	946	4,124	(77,115)
Reserve of disposal group classified as held for sale	A13 14,128	15,118	-
Total Equity	<u>57,778</u>	<u>43,893</u>	<u>82,239</u>
Non-current liabilities			
Long-term borrowings	B7 1,626	1,616	1,268
Deferred tax liabilities	-	-	35
	<u>1,626</u>	<u>1,616</u>	<u>1,303</u>
Current Liabilities			
Trade and other payables	6,668	6,871	15,151
Provision for taxation	-	-	560
Short-term borrowings	B7 2,564	8,546	27,118
Liabilities directly associated with disposal group classified as held for sale	A13 16,873	23,147	-
	<u>26,105</u>	<u>38,564</u>	<u>42,829</u>
Total Liabilities	<u>27,731</u>	<u>40,180</u>	<u>44,132</u>
Total Equity and Liabilities	<u>85,509</u>	<u>84,073</u>	<u>126,371</u>
Net assets per share attributable to ordinary equity holders of the parent (RM)	<u>0.22</u>	<u>0.28</u>	<u>0.53</u>

The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the year ended 31 December 2011 and the accompanying explanatory notes attached to the interim financial statements.

GEFUNG HOLDINGS BERHAD (654188-H)

(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For The Quarter Ended 31 March 2012

(The figures have not been audited)

	←← Non-distributable →→ Other Reserves					Reserve of disposal group classified as held for sale RM'000	(Accumulated Losses)/Retained Earnings RM'000	Total Equity RM'000
	Share Capital RM'000	Warrant Reserve RM'000	Translation Reserve RM'000	Reserve Fund RM'000	Revaluation Reserve RM'000			
Balance as of 1 January 2011	154,800	-	1,345	3,209	-	-	(77,115)	82,239
Total comprehensive income for the period	-	-	(294)	-	-	-	(2,185)	(2,479)
Balance as of 31 March 2011	154,800	-	1,051	3,209	-	-	(79,300)	79,760

	←← Non-distributable →→ Other Reserves					Reserve of disposal group classified as held for sale RM'000	(Accumulated Losses)/Retained Earnings RM'000	Total Equity RM'000
	Share Capital RM'000	Warrant Reserve RM'000	Translation Reserve RM'000	Reserve Fund RM'000	Revaluation Reserve RM'000			
Balance as of 1 January 2012	23,220	-	(1,778)	3,209	-	15,118	4,124	43,893
Total comprehensive income for the period	-	-	(611)	-	(327)	-	(1,542)	(2,480)
Issuance of ordinary share pursuant to rights issue	16,365	-	-	-	-	-	-	16,365
Warrant reserve arising from warrant shares issuance	-	1,636	-	-	-	-	(1,636)	-
Reserve attributable to disposal group classified as held for sale	-	-	663	-	327	(990)	-	-
Balance as of 31 March 2012	39,585	1,636	(1,726)	3,209	-	14,128	946	57,778

The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the year ended 31 December 2011 and the accompanying explanatory notes attached to the interim financial statements.

GEFUNG HOLDINGS BERHAD (654188-H)

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For The Quarter Ended 31 March 2012

(The figures have not been audited)

	3 months ended	
	31-Mar-12 RM'000 (Unaudited)	31-Mar-11 RM'000 (Unaudited)
Cash Flows From/(For) Operating Activities		
Loss before taxation from continuing operations	(621)	(1,573)
Loss before taxation from discontinued operation	(921)	(612)
	<u>(1,542)</u>	<u>(2,185)</u>
<i>Adjustment for:-</i>		
Depreciation of property, plant and equipment	45	384
Depreciation of investment property	4	4
(Gain)/Loss on foreign exchange-unrealised	(68)	41
Interest expenses	400	428
Interest income	(63)	(40)
	<u>(1,224)</u>	<u>(1,368)</u>
Operating Loss Before Working Capital Changes	(1,224)	(1,368)
Decrease/(increase) in inventories	2,214	(764)
(Increase)/Decrease in trade and other receivables	(1,036)	5,254
Increase in trade and other payables	4,818	1,765
	<u>4,772</u>	<u>4,887</u>
Cash For Operations	4,772	4,887
Interest paid	(400)	(428)
Income tax paid	(3)	(6)
	<u>4,369</u>	<u>4,453</u>
Net Cash Flows From Operating Activities	4,369	4,453
Cash Flows From/(For) Investing Activities		
Interest received	63	40
Purchase of property, plant and equipment	(3)	(206)
Purchase of investment property	(49)	-
	<u>11</u>	<u>(166)</u>
Net Cash Flows From/(For) Investing Activities	11	(166)
Cash Flows From/(For) Financing Activities		
(Repayment)/Advances from directors	(2,200)	1,000
Drawdown of term loans	49	7,522
(Decrease)/Increase in bills payable	(4,571)	(4,377)
Proceeds from share issuance pursuant to rights issue	16,365	-
Repayment of term loans	(7,069)	(7,554)
Repayment of hire purchase obligations	(42)	(93)
	<u>2,532</u>	<u>(3,502)</u>
Net Cash Flows From/(For) Financing Activities	2,532	(3,502)
Net Increase in Cash and Cash Equivalents	6,912	785
Effects on Foreign Exchange Rate Changes	(12)	(13)
Cash and Cash Equivalents as at beginning of year	5,155	2,164
Cash and Cash Equivalents as at end of period	12,055	2,936
Cash and cash equivalents at the end of the financial period comprise the following:		
	As at	As at
	31-Mar-12	31-Mar-11
	RM'000	RM'000
Continuing Operations		
Fixed deposits	11,152	6,392
Cash and bank balances	890	23
Bank overdrafts	(16)	(4,689)
	<u>12,026</u>	<u>1,726</u>
Discontinued Operation		
Cash and bank balances	29	1,210
	<u>12,055</u>	<u>2,936</u>

The condensed consolidated statement of cash flows should be read in conjunction with the audited financial statements for the year ended 31 December 2011 and the accompanying explanatory notes attached to the interim financial statements.