



GADANG HOLDINGS BERHAD
(Company No : 278114-K)

**CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD ENDED 29 FEBRUARY 2012**

THE FIGURES HAVE NOT BEEN AUDITED

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	Current Year Quarter 29/02/2012 RM'000	Preceding Year Quarter 28/02/2011 RM'000	Current Year-to-date 29/02/2012 RM'000	Preceding Year-to-date 28/02/2011 RM'000
	UNAUDITED	UNAUDITED (Restated)	UNAUDITED	UNAUDITED (Restated)
Revenue	61,015	73,784	169,818	276,978
Cost of sales	(50,356)	(64,705)	(137,157)	(242,511)
Gross profit	10,659	9,079	32,661	34,467
Other income	31	761	2,870	1,507
Administrative expenses	(3,131)	(2,701)	(7,602)	(6,859)
Other expenses	(4,468)	(3,067)	(15,394)	(19,772)
Finance costs	(1,210)	(799)	(3,473)	(2,596)
Profit before tax	1,881	3,273	9,062	6,747
Income tax expenses	(737)	(988)	(3,361)	(1,895)
Net profit for the period	1,144	2,285	5,701	4,852
Other comprehensive income / (loss) :				
Foreign currency translation	(29)	(279)	(256)	(109)
Total comprehensive income for the period	1,115	2,006	5,445	4,743
Net profit attributable to:				
Equity holders of the Company	960	2,107	5,265	4,618
Non-controlling interests	184	178	436	234
	1,144	2,285	5,701	4,852
Total comprehensive income attributable to:				
Equity holders of the Company	988	1,841	5,080	4,534
Non-controlling interests	127	165	365	209
	1,115	2,006	5,445	4,743
Earnings per share attributable to equity holders of the Company (sen) :				
Basic	0.49	1.07	2.68	2.86

The Condensed Consolidated Statements of Comprehensive Income should be read in conjunction with the Annual Financial Report for the year ended 31 May 2011.



GADANG HOLDINGS BERHAD
(Company No : 278114-K)

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT 29 FEBRUARY 2012

THE FIGURES HAVE NOT BEEN AUDITED

	UNAUDITED	AUDITED
	AS AT 29/02/2012 RM'000	AS AT 31/05/2011 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	67,299	76,439
Biological assets	5,758	3,887
Investment properties	20,648	15,418
Concession assets	33,507	35,605
Other investment	226	226
Goodwill on consolidation	16,886	16,886
Deferred tax assets	813	821
	<u>145,137</u>	<u>149,282</u>
Current assets		
Property development costs	130,804	111,834
Amount due from customers on contracts	54,884	80,040
Inventories	1,663	1,969
Trade receivables and other receivables	54,415	110,559
Tax recoverable	4,294	3,811
Deposit with licensed financial institutions	53,174	36,885
Cash and bank balances	19,144	19,334
	<u>318,378</u>	<u>364,432</u>
TOTAL ASSETS	<u>463,515</u>	<u>513,714</u>
EQUITY AND LIABILITIES		
Equity attributable to Equity Holders of the Company		
Share Capital	196,691	196,691
Reserves	39,319	33,802
	<u>236,010</u>	<u>230,493</u>
Non-controlling interests	4,871	4,505
Total Equity	<u>240,881</u>	<u>234,998</u>
Non-current liabilities		
Bank borrowings	36,536	24,043
Deferred taxation liabilities	5,990	6,029
Defined benefit obligations	1,116	1,203
	<u>43,642</u>	<u>31,275</u>
Current liabilities		
Provision for liabilities	892	892
Trade and other payables	102,026	125,082
Amount due to customers on contracts	-	1,623
Bank borrowings	74,479	119,589
Provision for taxation	1,595	255
	<u>178,992</u>	<u>247,441</u>
Total liabilities	<u>222,634</u>	<u>278,716</u>
TOTAL EQUITY AND LIABILITIES	<u>463,515</u>	<u>513,714</u>
Net assets per share attributable to ordinary equity holders of the Company (RM)	1.22	1.19

The Condensed Consolidated Statements of Financial Position should be read in conjunction with the Annual Financial Report for the year ended 31 May 2011.



GADANG HOLDINGS BERHAD
(Company No : 278114-K)

**CONDENSED CONSOLIDATED CASH FLOW STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 29 FEBRUARY 2012**

THE FIGURES HAVE NOT BEEN AUDITED

	UNAUDITED AS AT 29/02/2012 RM'000	UNAUDITED AS AT 28/02/2011 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	9,062	6,747
Adjustments for :-		
Non-cash items	4,733	(1,175)
Non-operating items	5,465	1,738
Operating profit before changes in working capital	19,260	7,310
Changes in working capital:-		
Net change in current assets	53,272	(108,908)
Net change in current liabilities	(25,173)	46,443
Tax paid	(2,097)	(2,679)
Net cash flow (used in) / generated from operating activities	45,262	(57,834)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipment	(776)	(1,109)
Other investments	7,958	-
Net cash flow (used in) / generated from investing activities	7,182	(1,109)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from rights issues of ordinary shares	-	51,140
Drawdown / (Repayment) of Bank borrowings	(33,429)	60,489
Interest paid	(3,473)	(1,731)
Payment to hire purchase creditors	(7,211)	(6,319)
Net cash flow (used in) / generated from financing activities	(44,113)	103,579
Net change in cash and cash equivalents	8,331	44,636
Effect of exchange rate changes	(256)	461
Cash and cash equivalents at beginning of financial period	39,020	8,748
Cash and cash equivalents at end of financial period	47,095	53,845

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

	As at 29/02/2012 RM'000	As at 28/02/2011 RM'000
Cash and bank balances	19,144	16,056
Deposit with licensed financial institutions	53,174	52,934
Bank overdraft	(25,223)	(15,145)
Total	47,095	53,845

The Condensed Consolidated Cash Flow Statements should be read in conjunction with the Annual Financial Report for the year ended 31 May 2011.



GADANG HOLDINGS BERHAD

(Company No : 278114-K)

**CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD ENDED 29 FEBRUARY 2012**

THE FIGURES HAVE NOT BEEN AUDITED

	← Attributable to Equity Holders of the Company →								
	← Non-Distributable →								
	Share Capital RM'000	Warrant Reserve RM'000	Capital Reserve RM'000	Share Premium RM'000	Foreign Exchange Reserve RM'000	Retained Profits RM'000	Total RM'000	Non- controlling Interests RM'000	Total Equity RM'000
At 1 June 2011	196,691	6,176	1,347	-	(2,041)	28,320	230,493	4,505	234,998
Total comprehensive income	-	-	-	-	(185)	5,702	5,517	366	5,883
At 29 February 2012	<u>196,691</u>	<u>6,176</u>	<u>1,347</u>	<u>-</u>	<u>(2,226)</u>	<u>34,022</u>	<u>236,010</u>	<u>4,871</u>	<u>240,881</u>
At 1 June 2010	118,016	-	1,347	8,816	(1,737)	58,528	184,970	4,249	189,219
Effects of adopting FRS 139	-	-	-	-	-	(1,615)	(1,615)	-	(1,615)
As restated	<u>118,016</u>	<u>-</u>	<u>1,347</u>	<u>8,816</u>	<u>(1,737)</u>	<u>56,913</u>	<u>183,355</u>	<u>4,249</u>	<u>187,604</u>
Total comprehensive income	-	-	-	-	(84)	2,511	2,427	44	2,471
Accretion of interest in a subsidiary	-	-	-	-	-	-	-	(349)	(349)
Issue of shares pursuant to Rights Issue	78,675	-	-	(8,816)	-	(25,818)	44,041	-	44,041
Arising from issuance of warrants	-	6,176	-	-	-	-	6,176	-	6,176
At 28 February 2011	<u>196,691</u>	<u>6,176</u>	<u>1,347</u>	<u>-</u>	<u>(1,821)</u>	<u>33,606</u>	<u>235,999</u>	<u>3,944</u>	<u>239,943</u>

The Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the Annual Financial Report for the year ended 31 May 2011.