



GADANG HOLDINGS BERHAD
(Company No : 278114-K)

**CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 MAY 2012**

THE FIGURES HAVE NOT BEEN AUDITED

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	Current Year Quarter 31/05/2012 RM'000 UNAUDITED	Preceding Year Quarter 31/05/2011 RM'000 AUDITED	Current Year-to-date 31/05/2012 RM'000 UNAUDITED	Preceding Year-to-date 31/05/2011 RM'000 AUDITED
Revenue	76,529	73,508	246,348	350,486
Cost of sales	(66,595)	(72,798)	(203,752)	(315,309)
Gross profit	9,934	710	42,596	35,177
Other income	2,745	2,124	5,615	3,531
Administrative expenses	(2,678)	(2,515)	(10,280)	(9,374)
Other expenses	(1,173)	(6,454)	(16,567)	(26,126)
Finance costs	15	(1,809)	(3,459)	(4,405)
Profit before tax	8,843	(7,944)	17,905	(1,197)
Income tax expenses	(444)	(1,083)	(3,804)	(2,978)
Net profit for the period	8,399	(9,027)	14,101	(4,175)
Other comprehensive income / (loss) :				
Foreign currency translation	671	(222)	852	(308)
Total comprehensive income for the period	9,070	(9,249)	14,953	(4,483)
Net profit attributable to:				
Equity holders of the Company	9,120	(9,022)	14,822	(4,404)
Non-controlling interests	(721)	5	(721)	229
	8,399	(9,017)	14,101	(4,175)
Total comprehensive income attributable to:				
Equity holders of the Company	10,211	(9,414)	15,728	(4,707)
Non-controlling interests	(1,141)	165	(775)	224
	9,070	(9,249)	14,953	(4,483)
Earnings per share attributable to equity holders of the Company (sen) :				
Basic	4.64	(4.59)	7.54	(2.24)

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 31 MAY 2012

THE FIGURES HAVE NOT BEEN AUDITED

	UNAUDITED	AUDITED
	AS AT 31/05/2012 RM'000	AS AT 31/05/2011 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	65,235	76,439
Biological assets	6,847	3,887
Investment properties	20,648	15,418
Concession assets	32,883	35,605
Other investment	226	226
Goodwill on consolidation	17,295	16,886
Deferred tax assets	778	821
	<u>143,912</u>	<u>149,282</u>
Current assets		
Property development costs	138,701	111,834
Amount due from customers on contracts	69,892	80,040
Inventories	1,610	1,969
Trade receivables and other receivables	56,731	110,559
Tax recoverable	4,304	3,811
Deposit with licensed financial institutions	34,079	36,885
Cash and bank balances	15,500	19,334
	<u>320,817</u>	<u>364,432</u>
TOTAL ASSETS	<u>464,729</u>	<u>513,714</u>
EQUITY AND LIABILITIES		
Equity attributable to Equity Holders of the Company		
Share Capital	196,691	196,691
Reserves	49,530	33,802
	<u>246,221</u>	<u>230,493</u>
Non-controlling interests	<u>3,730</u>	<u>4,505</u>
Total equity	<u>249,951</u>	<u>234,998</u>
Non-current liabilities		
Bank borrowings	48,875	24,043
Deferred taxation liabilities	8,520	6,029
Defined benefit obligations	1,234	1,203
	<u>58,629</u>	<u>31,275</u>
Current liabilities		
Provision for liabilities	-	892
Trade and other payables	111,186	125,082
Amount due to customers on contracts	-	1,623
Bank borrowings	44,076	119,589
Provision for taxation	887	255
	<u>156,149</u>	<u>247,441</u>
Total liabilities	<u>214,778</u>	<u>278,716</u>
TOTAL EQUITY AND LIABILITIES	<u>464,729</u>	<u>513,714</u>
Net assets per share attributable to ordinary equity holders of the Company (RM)	1.27	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 YEAR ENDED 31 MAY 2012**

THE FIGURES HAVE NOT BEEN AUDITED

	UNAUDITED	AUDITED
	AS AT 31/05/2012 RM'000	AS AT 31/05/2011 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(Loss) before tax	17,905	(1,197)
Adjustments for :-		
Depreciation of property, plant and equipment	1,783	3,611
Depreciation of concession assets	3,964	1,480
Impairment losses on goodwill	-	1,597
Gain on disposal of property, plant and equipment	(799)	(701)
Property, plant and equipment written off	267	-
Impairment of assets	12	-
Increase in liability for defined benefit obligations	31	263
Inventories written off	33	149
Provision for doubtful debts	3,137	9,557
Waiver of liability	(186)	-
Interest expense	2,738	447
Interest income	(1,444)	4,405
Dividend Income	-	(988)
Bad debts writte off	1	-
Operating profit before changes in working capital	<u>27,442</u>	<u>18,623</u>
Changes in working capital:-		
Property development costs	(26,867)	(37,003)
Biological assets	(2,914)	(2,487)
Amount due to/from customer on contracts	15,628	(5,249)
Inventories	326	13,577
Receivables	47,578	(8,836)
Payables	(16,018)	8,324
Tax paid	(2,922)	(7,089)
Net cash flow (used in) / generated from operating activities	<u>42,253</u>	<u>(20,140)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition/Increase of shares in a subsidiary	(409)	(1,418)
Purchase of property, plant & equipment	(3,117)	(14,389)
Purchase of concession assets	(13)	(1,254)
Proceeds from disposal of property, plant and equipment	5,768	6,689
Interest received	1,444	-
Dividends received	-	988
Net cash flow (used in) / generated from investing activities	<u>3,673</u>	<u>(9,384)</u>



GADANG HOLDINGS BERHAD
(Company No : 278114-K)

**CONDENSED CONSOLIDATED CASH FLOW STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MAY 2012**

THE FIGURES HAVE NOT BEEN AUDITED

	UNAUDITED	AUDITED
	AS AT 31/05/2012 RM'000	AS AT 31/05/2011 RM'000
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from rights issues of ordinary shares	-	50,231
Drawdown / (Repayment) of Bank borrowings	(38,519)	27,661
Interest paid	(2,738)	(4,405)
Payment to hire purchase creditors	(9,013)	(13,198)
Net cash flow (used in) / generated from financing activities	(50,270)	60,289
Net change in cash and cash equivalents	(4,344)	30,765
Effect of exchange rate changes	852	(493)
Cash and cash equivalents at beginning of financial year	39,020	8,748
Cash and cash equivalents at end of financial year	35,528	39,020

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

	As at 31/05/2012 RM'000	As at 31/05/2011 RM'000
Cash and bank balances	15,500	19,334
Deposit with licensed financial institutions	34,079	36,885
Bank overdraft	(14,051)	(17,199)
Total	35,528	39,020

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 YEAR ENDED 31 MAY 2012**

THE FIGURES HAVE NOT BEEN AUDITED

	← Attributable to Equity Holders of the Company →								Total Equity RM'000
	← 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	
At 1 June 2011	196,691	6,176	1,347	-	(2,041)	28,320	230,493	4,505	234,998
Total comprehensive income	-	-	-	-	906	14,822	15,728	(775)	14,953
At 31 May 2012	<u>196,691</u>	<u>6,176</u>	<u>1,347</u>	<u>-</u>	<u>(1,135)</u>	<u>43,142</u>	<u>246,221</u>	<u>3,730</u>	<u>249,951</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	-	-	-	-	(304)	(2,789)	(3,093)	224	(2,869)
Accretion of interest in a subsidiary	-	-	-	-	-	-	-	32	32
Issue of shares pursuant to Rights Issue	78,675	-	-	(8,816)	-	(25,804)	44,055	-	44,055
Arising from issuance of warrants	-	6,176	-	-	-	-	6,176	-	6,176
At 31 May 2011	<u>196,691</u>	<u>6,176</u>	<u>1,347</u>	<u>-</u>	<u>(2,041)</u>	<u>28,320</u>	<u>230,493</u>	<u>4,505</u>	<u>234,998</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.