



GADANG HOLDINGS BERHAD
(Company No : 278114-K)

**CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD ENDED 31 AUGUST 2012**

THE FIGURES HAVE NOT BEEN AUDITED

| | INDIVIDUAL QUARTER | | CUMULATIVE PERIOD | |
|---|---|---|---|---|
| | Current Year Quarter 31/08/2012 RM'000 | Preceding Year Quarter 31/08/2011 RM'000 | Current Year-to-date 31/08/2012 RM'000 | Preceding Year-to-date 31/08/2011 RM'000 |
| Revenue | 47,268 | 71,332 | 47,268 | 71,332 |
| Cost of sales | (38,716) | (58,871) | (38,716) | (58,871) |
| Gross profit | 8,552 | 12,461 | 8,552 | 12,461 |
| Other income | 2,172 | 2,285 | 2,172 | 2,285 |
| Administrative expenses | (2,986) | (2,162) | (2,986) | (2,162) |
| Other expenses | (3,413) | (6,757) | (3,413) | (6,757) |
| Finance costs | (617) | (1,210) | (617) | (1,210) |
| Profit before tax | 3,708 | 4,617 | 3,708 | 4,617 |
| Income tax expenses | (704) | (1,321) | (704) | (1,321) |
| Net profit for the period | 3,004 | 3,296 | 3,004 | 3,296 |
| Other comprehensive income / (loss) : | | | | |
| Foreign currency translation | (377) | (362) | (377) | (362) |
| Total comprehensive income for the period | 2,627 | 2,934 | 2,627 | 2,934 |
| Net profit attributable to: | | | | |
| Equity holders of the Company | 2,527 | 3,193 | 2,527 | 3,193 |
| Non-controlling interests | 477 | 103 | 477 | 103 |
| | 3,004 | 3,296 | 3,004 | 3,296 |
| Total comprehensive income attributable to: | | | | |
| Equity holders of the Company | 2,189 | 2,840 | 2,189 | 2,840 |
| Non-controlling interests | 438 | 94 | 438 | 94 |
| | 2,627 | 2,934 | 2,627 | 2,934 |
| Earnings per share attributable to equity holders of the Company (sen) : | | | | |
| Basic | 1.28 | 1.62 | 1.28 | 1.62 |

The Condensed Consolidated Statements of Comprehensive Income should be read in conjunction with the Annual Financial Report for the year ended 31 May 2012.



GADANG HOLDINGS BERHAD
(Company No : 278114-K)

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT 31 AUGUST 2012

| | UNAUDITED | AUDITED |
|--|-------------------------------|-------------------------------|
| | AS AT 31/08/2012 RM'000 | AS AT 31/05/2012 RM'000 |
| ASSETS | | |
| Non-current assets | | |
| Property, plant and equipment | 62,988 | 65,177 |
| Biological assets | 7,376 | 6,847 |
| Investment properties | 20,648 | 20,648 |
| Concession assets | 32,713 | 33,186 |
| Other investment | 226 | 226 |
| Goodwill on consolidation | 17,295 | 17,295 |
| Deferred tax assets | 757 | 764 |
| | <u>142,003</u> | <u>144,143</u> |
| Current assets | | |
| Property development costs | 140,540 | 138,701 |
| Amount due from customers on contracts | 47,194 | 69,940 |
| Inventories | 1,732 | 1,610 |
| Trade receivables and other receivables | 41,534 | 56,730 |
| Tax recoverable | 4,228 | 4,028 |
| Deposit with licensed financial institutions | 41,154 | 34,079 |
| Cash and bank balances | 22,471 | 15,490 |
| | <u>298,853</u> | <u>320,578</u> |
| TOTAL ASSETS | <u>440,856</u> | <u>464,721</u> |
| EQUITY AND LIABILITIES | | |
| Equity attributable to Equity Holders of the Company | | |
| Share Capital | 196,691 | 196,691 |
| Reserves | 51,348 | 49,159 |
| | <u>248,039</u> | <u>245,850</u> |
| Non-controlling interests | 4,173 | 3,735 |
| Total equity | <u>252,212</u> | <u>249,585</u> |
| Non-current liabilities | | |
| Bank borrowings | 45,161 | 48,066 |
| Deferred taxation liabilities | 8,463 | 8,520 |
| Defined benefit obligations | 1,197 | 1,234 |
| | <u>54,821</u> | <u>57,820</u> |
| Current liabilities | | |
| Trade and other payables | 98,921 | 111,207 |
| Amount due to customers on contracts | - | 48 |
| Bank borrowings | 33,100 | 44,885 |
| Provision for taxation | 1,802 | 1,176 |
| | <u>133,823</u> | <u>157,316</u> |
| Total liabilities | <u>188,644</u> | <u>215,136</u> |
| TOTAL EQUITY AND LIABILITIES | <u>440,856</u> | <u>464,721</u> |
| Net assets per share attributable to ordinary equity holders of the Company (RM) | 1.28 | 1.27 |

The Condensed Consolidated Statements of Financial Position should be read in conjunction with the Annual Financial Report for the year ended 31 May 2012.



GADANG HOLDINGS BERHAD
(Company No : 278114-K)

CONDENSED CONSOLIDATED CASH FLOW STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 31 AUGUST 2012

THE FIGURES HAVE NOT BEEN AUDITED

| | AS AT 31/08/2012 RM'000 | AS AT 31/08/2011 RM'000 |
|--|-------------------------------|-------------------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Profit/(Loss) before tax | 3,708 | 4,617 |
| Adjustments for :- | | |
| Depreciation of property, plant and equipment | 681 | 1,268 |
| Depreciation of concession assets | 356 | 462 |
| Gain/(Loss) on disposal of property, plant and equipment | (73) | 1,101 |
| Increase in liability for defined benefit obligations | (36) | (406) |
| Provision for doubtful debts | - | 2,757 |
| Interest expense | 617 | 1,211 |
| Interest income | (129) | (226) |
| Operating profit before changes in working capital | 5,124 | 10,784 |
| Changes in working capital:- | | |
| Property development costs | (1,839) | (1,306) |
| Biological assets | (517) | (679) |
| Amount due to/from customer on contracts | 24,414 | 4,385 |
| Inventories | (122) | 351 |
| Receivables | 15,197 | 29,769 |
| Payables | (12,530) | (10,144) |
| Tax paid | (279) | (244) |
| Net cash flow (used in) / generated from operating activities | 29,448 | 32,916 |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Purchase of property, plant & equipment | (445) | (1,556) |
| Purchase of concession assets | 217 | - |
| Proceeds from disposal of property, plant and equipment | 353 | 2,900 |
| Interest received | 129 | 226 |
| Net cash flow (used in) / generated from investing activities | 254 | 1,570 |



GADANG HOLDINGS BERHAD
(Company No : 278114-K)

CONDENSED CONSOLIDATED CASH FLOW STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 31 AUGUST 2012

THE FIGURES HAVE NOT BEEN AUDITED

| | AS AT 31/08/2012 RM'000 | AS AT 31/08/2011 RM'000 |
|--|--|--|
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Drawdown / (Repayment) of Bank borrowings | (2,205) | (8,776) |
| Interest paid | (617) | (1,211) |
| Payment to hire purchase creditors | (854) | (3,390) |
| Net cash flow (used in) / generated from financing activities | (3,676) | (13,377) |
| Net change in cash and cash equivalents | 26,026 | 21,109 |
| Effect of exchange rate changes | (338) | (29) |
| Cash and cash equivalents at beginning of financial year | 35,517 | 39,020 |
| Cash and cash equivalents at end of financial year | 61,205 | 60,101 |

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

| | As at 31/08/2012 RM'000 | As at 31/08/2011 RM'000 |
|--|--|--|
| Cash and bank balances | 22,471 | 14,748 |
| Deposit with licensed financial institutions | 41,154 | 57,319 |
| Bank overdraft | (2,420) | (11,966) |
| Total | 61,205 | 60,101 |

The Condensed Consolidated Cash Flow Statements should be read in conjunction with the Annual Financial Report for the year ended 31 May 2012.



GADANG HOLDINGS BERHAD
(Company No : 278114-K)

**CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD ENDED 31 AUGUST 2012**

THE FIGURES HAVE NOT BEEN AUDITED

| | ← Attributable to Equity Holders of the Company → | | | | | | | Non- controlling Interests RM'000 | 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 | | |
| At 1 June 2012 | 196,691 | 6,176 | 1,347 | - | (1,135) | 42,771 | 245,850 | 3,735 | 249,585 |
| Total comprehensive income | - | - | - | - | (338) | 2,527 | 2,189 | 438 | 2,627 |
| At 31 August 2012 | <u>196,691</u> | <u>6,176</u> | <u>1,347</u> | <u>-</u> | <u>(1,473)</u> | <u>45,298</u> | <u>248,039</u> | <u>4,173</u> | <u>252,212</u> |
| At 1 June 2011 | 196,691 | 6,176 | 1,347 | - | (2,041) | 28,320 | 230,493 | 4,505 | 234,998 |
| Total comprehensive income | - | - | - | - | (353) | 3,193 | 2,840 | 94 | 2,934 |
| At 31 August 2011 | <u>196,691</u> | <u>6,176</u> | <u>1,347</u> | <u>-</u> | <u>(2,394)</u> | <u>31,513</u> | <u>233,333</u> | <u>4,599</u> | <u>237,932</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 2012.