



GADANG HOLDINGS BERHAD
(Company No : 278114-K)

**CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD ENDED 28 FEBRUARY 2013**

THE FIGURES HAVE NOT BEEN AUDITED

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	Current Year Quarter 28/02/2013 RM'000	Preceding Year Quarter 29/02/2012 RM'000	Current Year-to-date 28/02/2013 RM'000	Preceding Year-to-date 29/02/2012 RM'000
Revenue	87,865	61,015	259,146	169,818
Cost of sales	(76,455)	(50,356)	(216,027)	(137,157)
Gross profit	11,410	10,659	43,119	32,661
Other income	2,008	31	6,102	2,870
Administrative expenses	(3,795)	(3,131)	(9,583)	(7,602)
Other expenses	(4,331)	(4,468)	(11,831)	(15,394)
Finance costs	(141)	(1,210)	(1,250)	(3,473)
Profit before tax	5,151	1,881	26,557	9,062
Income tax expenses	(1,475)	(737)	(7,552)	(3,361)
Net profit for the period	3,676	1,144	19,005	5,701
Other comprehensive income / (loss) :				
Foreign currency translation	124	(29)	(638)	182
Total comprehensive income for the period	3,800	1,115	18,367	5,883
Net profit attributable to:				
Equity holders of the Company	3,615	960	18,386	5,265
Non-controlling interests	61	184	619	436
	3,676	1,144	19,005	5,701
Total comprehensive income attributable to:				
Equity holders of the Company	3,726	988	17,815	5,517
Non-controlling interests	74	127	552	366
	3,800	1,115	18,367	5,883
Earnings per share attributable to equity holders of the Company (sen) :				
Basic	1.84	0.49	9.35	2.68

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 28 FEBRUARY 2013

	UNAUDITED	AUDITED
	AS AT 28/02/2013 RM'000	AS AT 31/05/2012 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	62,242	65,177
Biological assets	8,971	6,847
Investment properties	25,211	20,648
Concession assets	31,211	33,186
Other investment	163	226
Goodwill on consolidation	16,045	17,295
Deferred tax assets	751	764
	144,594	144,143
Current assets		
Property development costs	129,432	138,701
Amount due from customers on contracts	46,205	69,940
Inventories	1,506	1,610
Trade receivables and other receivables	42,113	56,730
Tax recoverable	4,108	4,028
Deposit with licensed financial institutions	64,428	34,079
Cash and bank balances	68,895	15,490
	356,687	320,578
TOTAL ASSETS	501,281	464,721
EQUITY AND LIABILITIES		
Equity attributable to Equity Holders of the Company		
Share Capital	196,691	196,691
Reserves	64,024	49,159
	260,715	245,850
Non-controlling interests	4,287	3,735
Total equity	265,002	249,585
Non-current liabilities		
Bank borrowings	57,114	48,066
Deferred taxation liabilities	8,233	8,520
Defined benefit obligations	1,176	1,234
	66,523	57,820
Current liabilities		
Trade and other payables	113,399	111,207
Amount due to customers on contracts	29,679	48
Bank borrowings	18,034	44,885
Provision for taxation	8,644	1,176
	169,756	157,316
Total liabilities	236,279	215,136
TOTAL EQUITY AND LIABILITIES	501,281	464,721
Net assets per share attributable to ordinary equity holders of the Company (RM)	1.35	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 28 FEBRUARY 2013

THE FIGURES HAVE NOT BEEN AUDITED

	AS AT 28/02/2013 RM'000	AS AT 29/02/2012 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(Loss) before tax	26,557	9,062
Adjustments for :-		
Depreciation of property, plant and equipment	1,654	3,500
Depreciation of concession assets	1,575	2,098
Impairment losses on goodwill	1,250	-
Gain/(Loss) on disposal of property, plant and equipment	(379)	(865)
Gain/(Loss) on disposal of investment	21	-
Property, plant and equipment written off	145	-
Impairment of assets	(1)	-
Increase in liability for defined benefit obligations	(57)	(87)
Provision for doubtful debts	249	2,757
Interest expense	1,250	3,473
Interest income	(864)	(678)
Recovery from provision doubtful debt	1,027	-
Operating profit before changes in working capital	<u>32,427</u>	<u>19,260</u>
Changes in working capital:-		
Property development costs	4,705	(18,970)
Biological assets	(2,083)	(1,871)
Amount due to/from customer on contracts	58,727	23,533
Inventories	105	305
Trade and others receivables	13,341	50,275
Trade and others payables	(1,348)	(25,173)
Tax paid	(287)	(2,098)
Net cash flow (used in) / generated from operating activities	<u>105,587</u>	<u>45,261</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant & equipment	(7,343)	(776)
Purchase of concession assets	(216)	-
Proceeds from disposal of property, plant and equipment	2,955	7,280
Proceeds from disposal of investment	42	-
Interest received	864	678
Net cash flow (used in) / generated from investing activities	<u>(3,698)</u>	<u>7,182</u>



GADANG HOLDINGS BERHAD
(Company No : 278114-K)

**CONDENSED CONSOLIDATED CASH FLOW STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 28 FEBRUARY 2013**

THE FIGURES HAVE NOT BEEN AUDITED

	AS AT 28/02/2013 RM'000	AS AT 29/02/2012 RM'000
CASH FLOWS FROM FINANCING ACTIVITIES		
Drawdown / (Repayment) of bank borrowings	(9,314)	(33,429)
Interest paid	(1,250)	(3,473)
Drawdown / (Repayment) of hire purchase creditors	2,171	(7,211)
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Net cash flow (used in) / generated from financing activities	(8,393)	(44,113)
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Net change in cash and cash equivalents	93,496	8,330
Effect of exchange rate changes	919	(255)
Cash and cash equivalents at beginning of financial period	35,517	39,020
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Cash and cash equivalents at end of financial period	129,932	47,095

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

	As at 28/02/2013 RM'000	As at 29/02/2012 RM'000
Cash and bank balances	68,895	19,144
Deposit with licensed financial institutions	64,428	53,174
Bank overdraft	(3,391)	(25,223)
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Total	129,932	47,095

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 28 FEBRUARY 2013**

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	-	-	-	-	(571)	18,386	17,815	552	18,367
Dividends on ordinary shares	-	-	-	-	-	(2,950)	(2,950)	-	(2,950)
At 28 February 2013	<u>196,691</u>	<u>6,176</u>	<u>1,347</u>	<u>-</u>	<u>(1,706)</u>	<u>58,207</u>	<u>260,715</u>	<u>4,287</u>	<u>265,002</u>
At 1 June 2011	196,691	6,176	1,347	-	(2,041)	28,320	230,493	4,505	234,998
Total comprehensive income	-	-	-	-	252	5,265	5,517	366	5,883
At 29 February 2012	<u>196,691</u>	<u>6,176</u>	<u>1,347</u>	<u>-</u>	<u>(1,789)</u>	<u>33,585</u>	<u>236,010</u>	<u>4,871</u>	<u>240,881</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.