



GADANG HOLDINGS BERHAD
(Company No : 278114-K)

CONDENSED CONSOLIDATED INCOME STATEMENT
FOR THE FINANCIAL PERIOD ENDED 30 NOVEMBER 2010

THE FIGURES HAVE NOT BEEN AUDITED

	INDIVIDUAL PERIOD		CUMULATIVE PERIODS	
	Current Quarter 30/11/2010 RM'000	Preceding Year Quarter 30/11/2009 RM'000	Current Year-to-date 30/11/2010 RM'000	Preceding Year-to-date 30/11/2009 RM'000
Revenue	120,561	62,374	203,194	120,784
Cost of sales	(109,844)	(53,055)	(177,806)	(103,021)
Gross profit	10,717	9,319	25,388	17,763
Other income	127	1,180	1,024	1,929
Administrative expenses	(5,519)	(4,286)	(10,177)	(7,833)
Selling and marketing expenses	(241)	(270)	(426)	(562)
Other expenses*	(8,861)	(145)	(10,259)	(145)
Finance costs	(892)	(1,026)	(1,797)	(2,103)
Share of results of associate	-	135	-	(65)
(Loss) / Profit before tax	(4,669)	4,907	3,753	8,984
Income tax expenses	1,089	(1,406)	(907)	(2,502)
(Loss) / Profit for the period	(3,580)	3,501	2,846	6,482
Attributable to:				
Equity holders of the parent	(3,615)	3,420	2,790	6,970
Minority interest	35	81	56	(488)
	(3,580)	3,501	2,846	6,482
(Loss) / Earnings per share attributable to equity holders of the parent (sen) :				
Basic	(1.86)	2.98	1.74	6.24

(Note Other expenses consist of mainly bad debts written off and impairment of goodwill)*

The Condensed Consolidated Income Statement should be read in conjunction with the Annual Financial Report for the year ended 31 May 2010.



GADANG HOLDINGS BERHAD
(Company No : 278114-K)

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD ENDED 30 NOVEMBER 2010**

THE FIGURES HAVE NOT BEEN AUDITED

	INDIVIDUAL PERIOD		CUMULATIVE PERIODS	
	Current Quarter 30/11/2010 RM'000	Preceding Year Quarter 30/11/2009 RM'000	Current Year-to-date 30/11/2010 RM'000	Preceding Year-to-date 30/11/2009 RM'000
(Loss) / Profit for the period	(3,580)	3,501	2,846	6,482
Other comprehensive income:				
Foreign currency translation	440	97	(279)	399
Total comprehensive income for the period	(3,140)	3,598	2,567	6,881
Total comprehensive income attributable to:				
Equity holders of the parent	(3,175)	3,517	2,511	7,369
Minority interest	35	81	56	(488)
	(3,140)	3,598	2,567	6,881

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Annual Financial Report for the year ended 31 May 2010.



GADANG HOLDINGS BERHAD
(Company No : 278114-K)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 NOVEMBER 2010

	AS AT 30/11/2010 RM'000	AS AT 31/05/2010 RM'000
	UNAUDITED	AUDITED & (Restated)
ASSETS		
Non-current assets		
Property, plant and equipment	75,382	73,050
Biological assets	3,190	1,399
Investment properties	15,418	15,418
Concession assets	35,262	35,855
Other investment	226	226
Goodwill on consolidation	16,260	17,033
Deferred tax assets	853	856
	146,591	143,837
Current assets		
Property development costs	99,023	74,830
Amount due from customers on contracts	93,097	73,168
Inventories	6,993	15,695
Trade receivables	112,400	89,820
Other receivables	21,277	21,460
Tax recoverable	1,362	883
Deposit with licensed financial institutions	52,934	8,189
Cash and bank balances	16,056	17,797
	403,142	301,842
TOTAL ASSETS	549,733	445,679
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the parent		
Share Capital	196,691	118,016
Reserves	39,602	66,954
	236,293	184,970
Minority Interests	3,945	4,249
Total Equity	240,238	189,219
Non-current liabilities		
Bank borrowings	43,112	35,330
Deferred taxation liabilities	5,600	5,580
Defined benefit obligations	585	941
	49,297	41,851
Current liabilities		
Trade and other payables	121,744	124,067
Bank borrowings	137,644	88,439
Provision for taxation	810	2,103
	260,198	214,609
Total liabilities	309,495	256,460
TOTAL EQUITY AND LIABILITIES	549,733	445,679
Net assets per share attributable to ordinary equity holders of the parent (RM)	1.22	1.60

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Financial Report for the year ended 31 May 2010.



GADANG HOLDINGS BERHAD
(Company No : 278114-K)

**CONDENSED CONSOLIDATED CASH FLOW STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 30 NOVEMBER 2010**

THE FIGURES HAVE NOT BEEN AUDITED

	6 Months to 30/11/2010 RM'000	6 Months to 30/11/2009 RM'000
Net cash flow (used in)/generated from operating activities	(57,555)	20,758
Net cash flow (used in) / generated from investing activities	(1,109)	752
Net cash flow (used in) / generated from financing activities	<u>103,579</u>	<u>(17,884)</u>
Net change in cash and cash equivalents	44,915	3,626
Effect of exchange rate changes	182	(889)
Cash and cash equivalents at beginning of financial year	<u>8,748</u>	<u>1,650</u>
Cash and cash equivalents at end of financial year	<u><u>53,845</u></u>	<u><u>4,387</u></u>

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

	As at 30.11.2010 RM'000	As at 30.11.2009 RM'000
Cash and bank balances	16,056	17,810
Deposit with licensed financial institutions	52,934	4,634
Bank overdraft	<u>(15,145)</u>	<u>(18,057)</u>
Total	<u><u>53,845</u></u>	<u><u>4,387</u></u>

The Condensed Consolidated Cash Flow Statements should be read in conjunction with the Annual Financial Report for the year ended 31 May 2010.



GADANG HOLDINGS BERHAD
(Company No : 278114-K)

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD ENDED 30 NOVEMBER 2010**

THE FIGURES HAVE NOT BEEN AUDITED

	← Attributable to Equity Holders of the Parent →								Total Equity RM'000
	← Non-Distributable →				Foreign		Total RM'000	Minority Interests RM'000	
	Share Capital RM'000	Warrant reserve RM'000	Capital Reserve RM'000	Share Premium RM'000	Exchange Reserve RM'000	Retained Profits RM'000			
At 1 June 2010									
As previously stated	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	118,016	-	1,347	8,816	(1,737)	56,913	183,355	4,249	187,604
Profit for the period	-	-	-	-	-	2,790	2,790	56	2,846
Other comprehensive income	-	-	-	-	-	(279)	(279)	-	(279)
Total comprehensive income	-	-	-	-	-	2,511	2,511	56	2,567
Increase of equity	-	-	-	-	-	-	-	(349)	(349)
Foreign exchange differences	-	-	-	-	181	-	181	(11)	170
Renounceable rights issue	78,675	6,176	-	(8,816)	-	(25,789)	50,246	-	50,246
At 30 November 2010	196,691	6,176	1,347	-	(1,556)	33,635	236,293	3,945	240,238
At 1 June 2009									
As previously stated	118,016	-	1,347	8,816	(1,132)	43,612	170,659	5,212	175,871
Profit for the period	-	-	-	-	-	3,550	3,550	(569)	2,981
Other comprehensive income	-	-	-	-	-	302	302	-	302
Total comprehensive income	-	-	-	-	-	3,852	3,852	(569)	3,283
Foreign exchange differences	-	-	-	-	(889)	-	(889)	47	(918)
Share issue expenses	-	-	-	(4)	-	-	(4)	-	(4)
At 30 November 2009	118,016	-	1,347	8,812	(2,021)	47,464	173,618	4,690	178,232

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Financial Report for the year ended 31 May 2010.