



GADANG HOLDINGS BERHAD
(Company No : 278114-K)

**CONDENSED CONSOLIDATED INCOME STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 28 FEBRUARY 2011**

THE FIGURES HAVE NOT BEEN AUDITED

	INDIVIDUAL PERIOD		CUMULATIVE PERIODS	
	Current Quarter 28/02/2011 RM'000	Preceding Year Quarter 28/02/2010 RM'000	Current Year-to-date 28/02/2011 RM'000	Preceding Year-to-date 28/02/2010 RM'000
Revenue	73,784	61,804	276,978	182,588
Cost of sales	(64,705)	(49,591)	(242,511)	(152,612)
Gross profit	<u>9,079</u>	<u>12,213</u>	<u>34,467</u>	<u>29,976</u>
Other income	975	822	1,999	2,751
Administrative expenses	(5,345)	(5,890)	(15,522)	(13,723)
Selling and marketing expenses	(225)	(205)	(651)	(767)
Other expenses*	(199)	-	(10,458)	(145)
Finance costs	(799)	(904)	(2,596)	(3,007)
Share of results of associate	-	43	-	(22)
Profit before tax	<u>3,486</u>	<u>6,079</u>	<u>7,239</u>	<u>15,063</u>
Income tax expenses	(988)	(1,611)	(1,895)	(4,113)
Profit for the period	<u>2,498</u>	<u>4,468</u>	<u>5,344</u>	<u>10,950</u>
Attributable to:				
Equity holders of the Company	2,321	4,478	5,111	11,448
Minority interest	177	(10)	233	(498)
	<u>2,498</u>	<u>4,468</u>	<u>5,344</u>	<u>10,950</u>
Earnings per share attributable to equity holders of the Company (sen) :				
Basic	1.07	3.65	2.86	9.90

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

The Condensed Consolidated Income 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 STATEMENTS OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD ENDED 28 FEBRUARY 2011**

THE FIGURES HAVE NOT BEEN AUDITED

	INDIVIDUAL PERIOD		CUMULATIVE PERIODS	
	Current Quarter 28/02/2011 RM'000	Preceding Year Quarter 28/02/2010 RM'000	Current Year-to-date 28/02/2011 RM'000	Preceding Year-to-date 28/02/2010 RM'000
Profit for the period	2,498	4,468	5,344	10,950
Other comprehensive income / (loss):				
Currency translation differences	(215)	(165)	(494)	234
Total comprehensive income for the period	<u>2,283</u>	<u>4,303</u>	<u>4,850</u>	<u>11,184</u>
Total comprehensive income attributable to:				
Equity holders of the Company	2,106	4,313	4,617	11,682
Minority interest	177	(10)	233	(498)
	<u>2,283</u>	<u>4,303</u>	<u>4,850</u>	<u>11,184</u>

The Condensed Consolidated Statements 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 STATEMENTS OF FINANCIAL POSITION
AS AT 28 FEBRUARY 2011

	UNAUDITED	AUDITED (Restated)
	AS AT 28/02/2011 RM'000	AS AT 31/05/2010 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	78,290	73,050
Biological assets	3,762	1,399
Investment properties	15,418	15,418
Concession assets	34,899	35,855
Other investment	226	226
Goodwill on consolidation	16,260	17,033
Deferred tax assets	828	856
	<u>149,683</u>	<u>143,837</u>
Current assets		
Property development costs	106,741	74,830
Amount due from customers on contracts	93,553	73,168
Inventories	2,818	15,695
Trade receivables	81,807	89,820
Other receivables	34,850	21,460
Tax recoverable	2,366	883
Deposit with licensed financial institutions	41,827	8,189
Cash and bank balances	20,186	17,797
	<u>384,148</u>	<u>301,842</u>
TOTAL ASSETS	<u>533,831</u>	<u>445,679</u>
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Company		
Share Capital	196,691	118,016
Reserves	41,416	66,954
	<u>238,107</u>	<u>184,970</u>
Minority Interests	4,109	4,249
Total Equity	<u>242,216</u>	<u>189,219</u>
Non-current liabilities		
Bank borrowings	36,028	35,330
Deferred taxation liabilities	5,600	5,580
Defined benefit obligations	578	941
	<u>42,206</u>	<u>41,851</u>
Current liabilities		
Trade and other payables	131,256	124,067
Bank borrowings	117,779	88,439
Provision for taxation	374	2,103
	<u>249,409</u>	<u>214,609</u>
Total liabilities	<u>291,615</u>	<u>256,460</u>
TOTAL EQUITY AND LIABILITIES	<u>533,831</u>	<u>445,679</u>
Net assets per share attributable to ordinary equity holders of the Company (RM)	1.23	1.60

The Condensed Consolidated Statements 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 28 FEBRUARY 2011**

THE FIGURES HAVE NOT BEEN AUDITED

	9 Months to 28/02/2011 RM'000	9 Months to 28/02/2010 RM'000
Net cash flow (used in)/generated from operating activities	(30,326)	39,316
Net cash flow (used in) / generated from investing activities	(7,332)	(13,081)
Net cash flow (used in) / generated from financing activities	<u>68,584</u>	<u>(16,959)</u>
Net change in cash and cash equivalents	30,926	9,276
Effect of exchange rate changes	(82)	(612)
Cash and cash equivalents at beginning of financial period	<u>8,748</u>	<u>1,650</u>
Cash and cash equivalents at end of financial period	<u><u>39,592</u></u>	<u><u>10,314</u></u>

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

	As at 28/02/2011 RM'000	As at 28/02/2010 RM'000
Cash and bank balances	20,186	17,244
Deposit with licensed financial institutions	41,827	8,537
Bank overdraft	<u>(22,421)</u>	<u>(15,467)</u>
Total	<u><u>39,592</u></u>	<u><u>10,314</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 STATEMENTS OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD ENDED 28 FEBRUARY 2011**

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	Minority Interests RM'000	Total Equity 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	-	-	-	-	-	5,111	5,111	233	5,344
Other comprehensive income	-	-	-	-	-	(494)	(494)	-	(494)
Total comprehensive income	-	-	-	-	-	4,617	4,617	233	4,850
Increase of equity	-	-	-	-	-	-	-	(349)	(349)
Foreign exchange differences	-	-	-	-	(82)	-	(82)	(24)	(106)
Renounceable rights issue	78,675	6,176	-	(8,816)	-	(25,818)	50,217	-	50,217
At 28 February 2011	196,691	6,176	1,347	-	(1,819)	35,712	238,107	4,109	242,216
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	-	-	-	-	-	11,448	11,448	(498)	10,950
Other comprehensive income	-	-	-	-	-	234	234	-	234
Total comprehensive income	-	-	-	-	-	11,682	11,682	(498)	11,184
Foreign exchange differences	-	-	-	-	(612)	-	(612)	99	(513)
Share issue expenses	-	-	-	(4)	-	-	(4)	-	(4)
At 28 February 2010	118,016	-	1,347	8,812	(1,744)	55,294	181,725	4,813	186,538

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