



GADANG HOLDINGS BERHAD
(Company No : 278114-K)

CONDENSED CONSOLIDATED INCOME STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MAY 2011

THE FIGURES HAVE NOT BEEN AUDITED

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	Current Year Quarter 31/05/2011 RM'000 UNAUDITED	Preceding Year Quarter 31/05/2010 RM'000 UNAUDITED	Current Year-to-date 31/05/2011 RM'000 UNAUDITED	Preceding Year-to-date 31/05/2010 RM'000 AUDITED
Revenue	71,346	78,308	348,324	270,454
Cost of sales	(71,223)	(64,396)	(313,734)	(226,558)
Gross profit	123	13,912	34,590	43,896
Other income	1,127	576	3,126	3,437
Administrative expenses	(6,901)	(8,593)	(22,423)	(22,660)
Selling and marketing expenses	(278)	(680)	(929)	(1,437)
Other expenses*	(1,143)	145	(11,601)	(389)
Finance costs	(1,201)	(754)	(3,797)	(3,761)
Share of results of associate	46	-	46	(22)
(Loss) / Profit before tax	(8,226)	4,606	(987)	19,064
Income tax expenses	(844)	(1,083)	(2,739)	(5,225)
(Loss) / Profit for the period	(9,070)	3,523	(3,726)	13,839
Attributable to:				
Equity holders of the Company	(9,357)	3,563	(4,246)	14,867
Minority interest	287	(40)	520	(1,028)
	(9,070)	3,523	(3,726)	13,839
(Loss) / Earnings per share attributable to equity holders of the Company (sen) :				
Basic	(4.43)	2.86	(2.41)	12.64

(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 YEAR ENDED 31 MAY 2011**

THE FIGURES HAVE NOT BEEN AUDITED

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	Current Year Quarter 31/05/2011 RM'000	Preceding Year Quarter 31/05/2010 RM'000	Current Year-to-date 31/05/2011 RM'000	Preceding Year-to-date 31/05/2010 RM'000
	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
(Loss) / Profit for the period	(9,070)	3,523	(3,726)	13,839
Other comprehensive income / (loss):				
Currency translation differences	639	(185)	145	49
Total comprehensive income for the period	<u>(8,431)</u>	<u>3,338</u>	<u>(3,581)</u>	<u>13,888</u>
Total comprehensive income attributable to:				
Equity holders of the Company	(8,718)	3,378	(4,101)	14,916
Minority interest	287	(40)	520	(1,028)
	<u>(8,431)</u>	<u>3,338</u>	<u>(3,581)</u>	<u>13,888</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 31 MAY 2011

THE FIGURES HAVE NOT BEEN AUDITED

	UNAUDITED	AUDITED (Restated)
	AS AT 31/05/2011 RM'000	AS AT 31/05/2010 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	76,824	73,050
Biological assets	4,252	1,399
Investment properties	15,418	15,418
Concession assets	35,390	35,855
Other investment	226	226
Goodwill on consolidation	16,886	17,033
Deferred tax assets	831	856
	<u>149,827</u>	<u>143,837</u>
Current assets		
Property development costs	109,246	74,830
Amount due from customers on contracts	79,470	73,168
Inventories	1,406	15,695
Trade receivables	91,599	89,820
Other receivables	19,844	21,460
Tax recoverable	4,109	883
Deposit with licensed financial institutions	33,235	8,189
Cash and bank balances	19,075	17,797
	<u>357,984</u>	<u>301,842</u>
TOTAL ASSETS	<u>507,811</u>	<u>445,679</u>
EQUITY AND LIABILITIES		
Equity attributable to Equity Holders of the Company		
Share Capital	196,691	118,016
Reserves	34,113	66,954
	<u>230,804</u>	<u>184,970</u>
Minority Interests	4,799	4,249
Total Equity	<u>235,603</u>	<u>189,219</u>
Non-current liabilities		
Bank borrowings	29,662	35,330
Deferred taxation liabilities	5,998	5,580
Defined benefit obligations	590	941
	<u>36,250</u>	<u>41,851</u>
Current liabilities		
Trade and other payables	121,440	124,067
Bank borrowings	113,970	88,439
Provision for taxation	548	2,103
	<u>235,958</u>	<u>214,609</u>
Total liabilities	<u>272,208</u>	<u>256,460</u>
TOTAL EQUITY AND LIABILITIES	<u>507,811</u>	<u>445,679</u>

Net assets per share attributable to ordinary equity holders of the Company (RM)

1.20

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 YEAR ENDED 31 MAY 2011

THE FIGURES HAVE NOT BEEN AUDITED

	UNAUDITED	AUDITED
	AS AT 31/05/2011 RM'000	AS AT 31/05/2010 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
(Loss)/Profit before tax	(987)	19,064
Adjustments for :-		
Non-cash items	(16,412)	4,682
Non-operating items	3,838	4,153
Operating profit before changes in working capital	(13,561)	27,899
Changes in working capital:-		
Net change in current assets	(21,182)	26,739
Net change in current liabilities	(3,533)	(13,247)
Tax paid	(7,179)	(6,578)
Net cash flow (used in)/generated from operating activities	(45,455)	34,813
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipment	(8,537)	(30,776)
Net cash flow (used in) / generated from investing activities	(8,537)	(30,776)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from rights issues of ordinary shares	51,140	-
Drawdown / (Repayment) of Bank borrowings	27,661	11,070
Interest paid	(3,384)	(3,761)
Payment to hire purchase creditors	(13,321)	(2,789)
Others	18,719	-
Net cash flow (used in) / generated from financing activities	80,815	4,520
Net change in cash and cash equivalents	26,823	8,557
Effect of exchange rate changes	(460)	(1,459)
Cash and cash equivalents at beginning of financial year	8,748	1,650
Cash and cash equivalents at end of financial year	35,111	8,748

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

	As at 31/05/2011 RM'000	As at 31/05/2010 RM'000
Cash and bank balances	19,075	17,797
Deposit with licensed financial institutions	33,235	8,188
Bank overdraft	(17,199)	(17,237)
Total	35,111	8,748

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 YEAR ENDED 31 MAY 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
Loss for the period	-	-	-	-	-	(4,246)	(4,246)	520	(3,726)
Other comprehensive income	-	-	-	-	-	145	145	-	145
Total comprehensive income	-	-	-	-	-	(4,101)	(4,101)	520	(3,581)
Increase of equity	-	-	-	-	-	-	-	33	33
Foreign exchange differences	-	-	-	-	(297)	-	(297)	(3)	(300)
Renounceable rights issue	78,675	6,176	-	(8,816)	-	(25,803)	50,232	-	50,232
At 31 May 2011	<u>196,691</u>	<u>6,176</u>	<u>1,347</u>	<u>-</u>	<u>(2,034)</u>	<u>28,624</u>	<u>230,804</u>	<u>4,799</u>	<u>235,603</u>
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	-	-	-	-	-	14,867	14,867	(1,028)	13,839
Other comprehensive income	-	-	-	-	-	49	49	-	49
Total comprehensive income	-	-	-	-	-	14,916	14,916	(1,028)	13,888
Foreign exchange differences	-	-	-	-	(605)	-	(605)	65	(540)
Share issue expenses	-	-	-	-	-	-	-	-	-
At 31 May 2010	<u>118,016</u>	<u>-</u>	<u>1,347</u>	<u>8,816</u>	<u>(1,737)</u>	<u>58,528</u>	<u>184,970</u>	<u>4,249</u>	<u>189,219</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 2010.