



GADANG HOLDINGS BERHAD
(Company No : 278114-K)

**CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD ENDED 31 AUGUST 2011**

THE FIGURES HAVE NOT BEEN AUDITED

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	Current Year Quarter 31/08/2011 RM'000	Preceding Year Quarter 31/08/2010 RM'000	Current Year-to-date 31/08/2011 RM'000	Preceding Year-to-date 31/08/2010 RM'000
	UNAUDITED	UNAUDITED (Restated)	UNAUDITED	UNAUDITED (Restated)
Revenue	71,332	82,633	71,332	82,633
Cost of sales	(58,871)	(67,962)	(58,871)	(67,962)
Gross profit	12,461	14,671	12,461	14,671
Other income	2,285	178	2,285	178
Administrative expenses	(2,162)	(2,064)	(2,162)	(2,064)
Other expenses	(6,756)	(4,177)	(6,756)	(4,177)
Finance costs	(1,210)	(905)	(1,210)	(905)
Profit before tax	4,618	7,703	4,618	7,703
Income tax expenses	(1,321)	(1,996)	(1,321)	(1,996)
Net profit for the period	3,297	5,707	3,297	5,707
Other comprehensive (loss) / income:				
Foreign currency translation	(362)	556	(362)	556
Total comprehensive income for the period	2,935	6,263	2,935	6,263
Net profit attributable to:				
Equity holders of the Company	3,193	5,686	3,193	5,686
Non-controlling interests	104	21	104	21
	3,297	5,707	3,297	5,707
Total comprehensive income attributable to:				
Equity holders of the Company	2,840	6,265	2,840	6,265
Non-controlling interests	95	(2)	95	(2)
	2,935	6,263	2,935	6,263
Earnings per share attributable to equity holders of the Company (sen) :				
Basic	1.62	4.82	1.62	4.82

The Condensed Consolidated Statements of Comprehensive Income should be read in conjunction with the Annual Financial Report for the year ended 31 May 2011.



GADANG HOLDINGS BERHAD
(Company No : 278114-K)

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT 31 AUGUST 2011

THE FIGURES HAVE NOT BEEN AUDITED

	UNAUDITED	AUDITED
	AS AT 31/08/2011 RM'000	AS AT 31/05/2011 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	72,833	76,439
Biological assets	4,566	3,887
Investment properties	15,418	15,418
Concession assets	35,037	35,605
Other investment	226	226
Goodwill on consolidation	16,886	16,886
Deferred tax assets	737	821
	<u>145,703</u>	<u>149,282</u>
Current assets		
Property development costs	113,139	111,834
Amount due from customers on contracts	74,032	80,040
Inventories	1,618	1,969
Trade receivables and other receivables	78,033	110,559
Tax recoverable	4,184	3,811
Deposit with licensed financial institutions	57,319	36,885
Cash and bank balances	14,748	19,334
	<u>343,073</u>	<u>364,432</u>
TOTAL ASSETS	<u>488,776</u>	<u>513,714</u>
EQUITY AND LIABILITIES		
Equity attributable to Equity Holders of the Company		
Share Capital	196,691	196,691
Reserves	36,746	33,802
	<u>233,437</u>	<u>230,493</u>
Non-controlling interests	4,600	4,505
Total Equity	<u>238,037</u>	<u>234,998</u>
Non-current liabilities		
Bank borrowings	23,085	24,043
Deferred taxation liabilities	6,561	6,029
Defined benefit obligations	1,101	1,203
	<u>30,747</u>	<u>31,275</u>
Current liabilities		
Provision for liabilities	892	892
Trade and other payables	114,966	125,082
Amount due to customers on contracts	-	1,623
Bank borrowings	103,149	119,589
Provision for taxation	985	255
	<u>219,992</u>	<u>247,441</u>
Total liabilities	<u>250,739</u>	<u>278,716</u>
TOTAL EQUITY AND LIABILITIES	<u>488,776</u>	<u>513,714</u>
Net assets per share attributable to ordinary equity holders of the Company (RM)	1.21	1.19

The Condensed Consolidated Statements of Financial Position should be read in conjunction with the Annual Financial Report for the year ended 31 May 2011.



GADANG HOLDINGS BERHAD
(Company No : 278114-K)

**CONDENSED CONSOLIDATED CASH FLOW STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 31 AUGUST 2011**

THE FIGURES HAVE NOT BEEN AUDITED

	UNAUDITED	UNAUDITED
	AS AT	AS AT
	31/08/2011	31/08/2010
	RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	4,618	7,703
Adjustments for :-		
Non-cash items	2,309	(5,079)
Non-operating items	3,858	779
Operating profit before changes in working capital	10,785	3,403
Changes in working capital:-		
Net change in current assets	32,519	(42,209)
Net change in current liabilities	(10,144)	(270)
Tax paid	(244)	(1,347)
Net cash flow (used in) / generated from operating activities	32,916	(40,423)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipment	(1,556)	-
Other investments	3,126	(159)
Net cash flow (used in) / generated from investing activities	1,570	(159)
CASH FLOWS FROM FINANCING ACTIVITIES		
Drawdown / (Repayment) of Bank borrowings	(8,776)	44,671
Interest paid	(1,210)	(771)
Payment to hire purchase creditors	(3,390)	(2,004)
Net cash flow (used in) / generated from financing activities	(13,376)	41,896
Net change in cash and cash equivalents	21,110	1,314
Effect of exchange rate changes	(29)	579
Cash and cash equivalents at beginning of financial year	39,020	8,748
Cash and cash equivalents at end of financial year	60,101	10,641

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

	As at	As at
	31/08/2011	31/08/2010
	RM'000	RM'000
Cash and bank balances	14,748	16,205
Deposit with licensed financial institutions	57,319	11,401
Bank overdraft	(11,966)	(16,965)
Total	60,101	10,641

The Condensed Consolidated Cash Flow Statements should be read in conjunction with the Annual Financial Report for the year ended 31 May 2011.



GADANG HOLDINGS BERHAD

(Company No : 278114-K)

**CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD ENDED 31 AUGUST 2011**

THE FIGURES HAVE NOT BEEN AUDITED

	← Attributable to Equity Holders of the Company →								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	Non- controlling Interests RM'000	
At 1 June 2011	196,691	6,176	1,347	-	(2,041)	28,320	230,493	4,505	234,998
Total comprehensive income	-	-	-	-	(353)	3,297	2,944	95	3,039
At 31 August 2011	<u>196,691</u>	<u>6,176</u>	<u>1,347</u>	<u>-</u>	<u>(2,394)</u>	<u>31,617</u>	<u>233,437</u>	<u>4,600</u>	<u>238,037</u>
At 1 June 2010	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	<u>118,016</u>	<u>-</u>	<u>1,347</u>	<u>8,816</u>	<u>(1,737)</u>	<u>56,913</u>	<u>183,355</u>	<u>4,249</u>	<u>187,604</u>
Total comprehensive income	-	-	-	-	579	5,686	6,265	(2)	6,263
At 31 August 2010	<u>118,016</u>	<u>-</u>	<u>1,347</u>	<u>8,816</u>	<u>(1,158)</u>	<u>62,599</u>	<u>189,620</u>	<u>4,247</u>	<u>193,867</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 2011.