



GADANG HOLDINGS BERHAD
(Company No : 278114-K)

**CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD ENDED 30 NOVEMBER 2011**

THE FIGURES HAVE NOT BEEN AUDITED

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	Current Year Quarter 30/11/2011 RM'000	Preceding Year Quarter 30/11/2010 RM'000	Current Year-to-date 30/11/2011 RM'000	Preceding Year-to-date 30/11/2010 RM'000
	UNAUDITED	UNAUDITED (Restated)	UNAUDITED	UNAUDITED (Restated)
Revenue	37,471	120,561	108,803	203,194
Cost of sales	(27,930)	(109,844)	(86,801)	(177,806)
Gross profit	<u>9,541</u>	<u>10,717</u>	<u>22,002</u>	<u>25,388</u>
Other income	554	568	2,839	746
Administrative expenses	(2,309)	(2,094)	(4,471)	(4,158)
Other expenses	(4,170)	(12,528)	(10,926)	(16,705)
Finance costs	(1,053)	(892)	(2,263)	(1,797)
Profit / (loss) before tax	<u>2,563</u>	<u>(4,229)</u>	<u>7,181</u>	<u>3,474</u>
Income tax expenses	(1,303)	1,089	(2,624)	(907)
Net profit / (loss) for the period	<u>1,260</u>	<u>(3,140)</u>	<u>4,557</u>	<u>2,567</u>
Other comprehensive income / (loss) :				
Foreign currency translation	135	(386)	(227)	170
Total comprehensive income / (loss) for the period	<u>1,395</u>	<u>(3,526)</u>	<u>4,330</u>	<u>2,737</u>
Net profit / (loss) attributable to:				
Equity holders of the Company	1,112	(3,175)	4,305	2,511
Non-controlling interests	148	35	252	56
	<u>1,260</u>	<u>(3,140)</u>	<u>4,557</u>	<u>2,567</u>
Total comprehensive income / (loss) attributable to:				
Equity holders of the Company	1,252	(3,572)	4,092	2,693
Non-controlling interests	143	46	238	44
	<u>1,395</u>	<u>(3,526)</u>	<u>4,330</u>	<u>2,737</u>
Earnings / (loss) per share attributable to equity holders of the Company (sen) :				
Basic	0.56	(1.86)	2.19	1.74

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 30 NOVEMBER 2011

THE FIGURES HAVE NOT BEEN AUDITED

	UNAUDITED	AUDITED
	AS AT 30/11/2011 RM'000	AS AT 31/05/2011 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	70,435	76,439
Biological assets	5,086	3,887
Investment properties	15,418	15,418
Concession assets	34,570	35,605
Other investment	226	226
Goodwill on consolidation	16,886	16,886
Deferred tax assets	826	821
	<u>143,447</u>	<u>149,282</u>
Current assets		
Property development costs	127,934	111,834
Amount due from customers on contracts	58,025	80,040
Inventories	1,753	1,969
Trade receivables and other receivables	66,725	110,559
Tax recoverable	4,132	3,811
Deposit with licensed financial institutions	64,878	36,885
Cash and bank balances	27,471	19,334
	<u>350,918</u>	<u>364,432</u>
TOTAL ASSETS	<u>494,365</u>	<u>513,714</u>
EQUITY AND LIABILITIES		
Equity attributable to Equity Holders of the Company		
Share Capital	196,691	196,691
Reserves	38,146	33,802
	<u>234,837</u>	<u>230,493</u>
Non-controlling interests	4,743	4,505
Total Equity	<u>239,580</u>	<u>234,998</u>
Non-current liabilities		
Bank borrowings	33,863	24,043
Deferred taxation liabilities	6,626	6,029
Defined benefit obligations	1,189	1,203
	<u>41,678</u>	<u>31,275</u>
Current liabilities		
Provision for liabilities	892	892
Trade and other payables	114,690	125,082
Amount due to customers on contracts	-	1,623
Bank borrowings	96,252	119,589
Provision for taxation	1,273	255
	<u>213,107</u>	<u>247,441</u>
Total liabilities	<u>254,785</u>	<u>278,716</u>
TOTAL EQUITY AND LIABILITIES	<u>494,365</u>	<u>513,714</u>
	-	
Net assets per share attributable to ordinary equity holders of the Company (RM)	1.22	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 30 NOVEMBER 2011**

THE FIGURES HAVE NOT BEEN AUDITED

	UNAUDITED AS AT 30/11/2011 RM'000	UNAUDITED AS AT 30/11/2010 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	7,181	3,474
Adjustments for :-		
Non-cash items	3,311	(1,175)
Non-operating items	4,684	1,738
Operating profit before changes in working capital	15,176	4,037
Changes in working capital:-		
Net change in current assets	44,384	(105,635)
Net change in current liabilities	(10,389)	46,443
Tax paid	(1,082)	(2,679)
Net cash flow (used in) / generated from operating activities	48,089	(57,834)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipment	(2,830)	(1,109)
Other investments	5,827	-
Net cash flow (used in) / generated from investing activities	2,997	(1,109)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from rights issues of ordinary shares	-	51,140
Drawdown / (Repayment) of Bank borrowings	(3,813)	60,489
Interest paid	(2,264)	(1,731)
Payment to hire purchase creditors	(5,405)	(6,319)
Net cash flow (used in) / generated from financing activities	(11,482)	103,579
Net change in cash and cash equivalents	39,604	44,636
Effect of exchange rate changes	(227)	461
Cash and cash equivalents at beginning of financial period	39,020	8,748
Cash and cash equivalents at end of financial period	78,397	53,845

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

	As at 30/11/2011 RM'000	As at 30/11/2010 RM'000
Cash and bank balances	27,471	16,056
Deposit with licensed financial institutions	64,878	52,934
Bank overdraft	(13,952)	(15,145)
Total	78,397	53,845

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 30 NOVEMBER 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	-	-	-	-	(213)	4,557	4,344	238	4,582
At 30 November 2011	<u>196,691</u>	<u>6,176</u>	<u>1,347</u>	<u>-</u>	<u>(2,254)</u>	<u>32,877</u>	<u>234,837</u>	<u>4,743</u>	<u>239,580</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	-	-	-	-	182	2,511	2,693	44	2,737
Accretion of interest in a subsidiary	-	-	-	-	-	-	-	(349)	(349)
Issue of shares pursuant to Rights Issue	78,675	-	-	(8,816)	-	(25,789)	44,070	-	44,070
Arising from issuance of warrants	-	6,176	-	-	-	-	6,176	-	6,176
At 30 November 2010	<u>196,691</u>	<u>6,176</u>	<u>1,347</u>	<u>-</u>	<u>(1,555)</u>	<u>33,635</u>	<u>236,294</u>	<u>3,944</u>	<u>240,238</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.