

A EXPLANATORY NOTES PURSUANT TO FINANCIAL REPORTING STANDARDS (“FRS”) 134

A1. Basis of Preparation

This interim financial report has been prepared under the historical cost convention.

The report is unaudited and has been prepared in accordance with the requirements of the Financial Reporting Standards 134: Interim Financial Reporting and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”).

The report should be read in conjunction with the latest audited financial statements of the Group. The explanatory notes attached to the interim financial report provides an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group.

A2. Changes in Accounting Policies

The significant accounting policies adopted are consistent with those of the latest audited financial statements.

A3. Audit Report of Preceding Annual Financial Statements

The audit report of the preceding Group’s annual financial statements was not subject to any qualification.

A4. Seasonal or Cyclical Factors

The Group’s operations are not subject to seasonal or cyclical factors for the current quarter under review except for the leisure and food division.

A5. Unusual Items

There were no unusual items affecting the assets, liabilities, equity, net income or cash flows for the current quarter under review.

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A6. Changes in Estimates

There were no material changes in estimates for the current quarter under review.

A7. Debts and Equity Securities

There were no issuances, cancellations, repurchases, resale and repayments of debt and equity securities for the current quarter under review.

A8. Segment Reporting

Segment information in respect of the Group's business is as follows :-

	Investment RM'000	Property development RM'000	Construction RM'000	Leisure and food RM'000	Elimination RM'000	Consolidation RM'000
6 months period ended 30 June 2009						
<i>Business segments</i>						
External revenue	812	76,074	-	810	-	77,696
Inter-segment revenue	465	-	-	-	(465)	-
Total revenue	<u>1,277</u>	<u>76,074</u>	<u>-</u>	<u>810</u>	<u>(465)</u>	<u>77,696</u>
Segment results	650	7,424	(401)	1,126	(1,626)	7,173
Unallocated expenses						(8)
Finance costs						(706)
Profit before taxation						<u>6,459</u>
Taxation						(944)
Profit for the period						<u>5,515</u>

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A8. Segment Reporting (Contd.)

Business segments
 6 months period ended
 30 June 2008

External revenue	1,099	144,169	-	62	-	145,330
Inter-segment revenue	465	-	500	-	(965)	-
Total revenue	<u>1,564</u>	<u>144,169</u>	<u>500</u>	<u>62</u>	<u>(965)</u>	<u>145,330</u>
Segment results	(1,954)	18,966	(519)	900	(4,630)	12,763
Unallocated expenses						(2,608)
Finance costs						(778)
Profit before taxation						<u>9,377</u>
Taxation						(5,881)
Profit for the period						<u>3,496</u>

A9. Dividends Paid

The Directors do not recommend any payment of dividend for the current financial period.

A10. Valuation of Property, Plant & Equipment

The valuations of property, plant and equipment have been brought forward without amendment from the previous financial statements.

A11. Material Events Subsequent to the End of the period

There were no material events subsequent to the end of current quarter and the date of this report.

A12. Changes in Composition of the Group

There have been no changes to the composition of the Group during the quarter under review.

A13. Changes in Contingent Liabilities

The changes in contingent liabilities since 31 December 2008 are as follows :-

Nature	RM'000
As at 1 January 2009	292,198
Reduction of guarantees granted in favour of financial institutions for financing facilities extended to purchasers of houses under a subsidiary company's housing project in The People's Republic of China due to discharge of charge	<u>(9,424)</u>
As at 30 June 2009	<u>282,774</u>

A14. Provisional Liquidator

On 27 March 2008, Mr. Ng Pyak Yeow was appointed as Provisional Liquidator by the Court vide Civil Suit No: D2-28-29-2008 and continued to have control of the Company until 10 May 2010 when the winding up petition was withdrawn.

B. EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

B1. Review of Performance

The Group recorded a revenue of RM45.5 million for the current quarter ended 30 June 2009 against RM73.8 million in the previous corresponding quarter ended 30 June 2008. The Group recorded a profit before taxation of RM 5.1 million for the current quarter against RM5.2 million for the previous corresponding quarter.

On a segmental basis, property development segment contributed 97.9% or RM76 million to the Group's revenue for the financial period ended 30 June 2009. The contribution to the revenue was derived mainly from the development of Phase 2 of Royal Garden development in Shanghai, The People's Republic of China.

The investment holding segment contributed RM0.8 million to the Group's revenue for the financial period ended 30 June 2009. The revenue mainly consists of the rental income from the investment properties in Sabah, Malaysia.

The leisure and food division contributed nominal revenue for the current quarter as the theme park and restaurants will only commence their operations during the summer.

The construction segment did not contribute any revenue for the current financial year due to the completion of the internal projects undertaken in Kajang Prima since the previous financial year.

B2. Variation of Results Against The Preceding Quarter

The Group's revenue for the current quarter under review was RM45.5 million as compared to RM32.2 million in the preceding quarter ended 31 March 2009. The Group recorded a profit before taxation of RM5.1 million in the current quarter under review as compared to RM1.4 million in the preceding quarter. The variation in profit before taxation in the current quarter as compared with the preceding quarter is mainly due to higher sales during the current quarter.

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B3. Prospects

The Group will continue in its effort on the current development and is of the view that the performance of the third quarter of the current financial year will be satisfactory.

B4. Profit Forecast and Profit Guarantee

This is not applicable to the Group.

B5. Taxation

	Current Year Quarter 30.06.2009 RM'000	Cumulative Current Year To date 30.06.2009 RM'000
Current income tax expense	1,133	2,207
Deferred tax expense	(61)	(1,365)
Withholding tax expense	56	102
	<u>1,128</u>	<u>944</u>

B6. Profit/(Loss) on Sale of Unquoted Investments and Properties

There is no sale of investment for the current quarter under review.

B7. Quoted Securities

- a. There were no purchase or sale of investments in quoted securities for the current quarter under review.

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b. Investments in quoted securities as at 30 June 2009:-

	RM'000
i. At cost	27,937
ii. At carrying value/book value	-
iii. At market value	_*

* The quoted security was delisted from the Second Board of Bursa Malaysia as at the end of financial period, therefore market value of quoted securities is determined as nil on 30 June 2009.

B8. Status of Corporate Proposals

There were no corporate proposals as at the date of this report.

B9. Group Borrowings and Debt Securities

The analysis as at 30 June 2009 are as follows :-

Short Term	RM'000
Secured	46,360
Unsecured	1,362
	47,722
Long Term	
Secured	5,934
Unsecured	128
	6,062
Total	53,784
Denominated in Currency	
In RMB ('000)	36,057
In RM ('000)	17,727

Interest amounting to RM1.35 million was capitalised in the property development costs for the period ended 30 June 2009.

B10. Off Balance Sheet Financial Instruments

There were no off balance sheet financial instruments as at the date of this report.

B11. Changes in Material Litigation

There were no material changes in the status of litigations saved those disclosed in the latest audited financial statements and those disclosed in the Bursa Link.

B12. Earnings Per Share

a. Basic

Basic earnings per share is calculated by dividing the profit for the period attributable to ordinary equity holders of the parent by the number of ordinary shares in issue.

	Current Year Quarter 31.06.2009	Cumulative Current Year To date 31.06.2009
Profit attributable to ordinary equity holders of the parent (RM'000)	4,084	5,710
Number of ordinary shares ('000)	146,851	146,851
Basic earning per share (sen)	<u>2.78</u>	<u>3.89</u>

b. Diluted

The Company has no dilution in earnings per share as a result of Employees Share Option Scheme (ESOS) as the fair value of the ordinary shares is currently lower than the exercise price. Therefore, there are no shares deemed issued under the ESOS with no consideration for adjustment in the form of an increase in the number of shares which will result in a dilution of its earnings per share.