

Golden Plus Holdings Bhd
Unaudited Condensed Consolidated Income Statement

	Current Year Quarter 31.12.2009 RM'000	Preceding Year Corresponding Quarter 31.12.2008 RM'000	Cumulative	
			Current Year To date 31.12.2009 RM'000 (Unaudited)	Preceding Year Corresponding Period 31.12.2008 RM'000 (Unaudited)
Revenue	215,436	16,652	473,183	215,468
Cost of sales	<u>(125,999)</u>	<u>(1,964)</u>	<u>(328,860)</u>	<u>(152,524)</u>
Gross profit	89,437	14,688	144,323	62,944
Other income	6,438	60,334	24,823	86,672
Administrative expenses	(69,570)	(64,742)	(117,784)	(121,257)
Other expenses	(812)	(835)	(823)	(6,751)
Finance costs	<u>(335)</u>	<u>(385)</u>	<u>(1,388)</u>	<u>(1,543)</u>
Profit before taxation	25,158	9,060	49,151	20,065
Income tax expenses	<u>(6,016)</u>	<u>(609)</u>	<u>(11,297)</u>	<u>(8,200)</u>
Profit for the period	<u>19,142</u>	<u>8,451</u>	<u>37,854</u>	<u>11,865</u>
Attributable to:				
Equity holders of the parent	18,189	8,529	33,845	12,198
Minority interest	<u>953</u>	<u>(78)</u>	<u>4,009</u>	<u>(333)</u>
	<u>19,142</u>	<u>8,451</u>	<u>37,854</u>	<u>11,865</u>
Earnings per share				
- Basic (Sen)	<u>12.39</u>	<u>5.81</u>	<u>23.05</u>	<u>8.31</u>
- Diluted (Sen)	<u>NA</u>	<u>NA</u>	<u>NA</u>	<u>NA</u>

Note : NA denotes Not Applicable

(The unaudited condensed consolidated income statement should be read in conjunction with the latest audited financial statements and the accompanying explanatory notes attached to the interim financial statements.)

Golden Plus Holdings Bhd
Condensed Consolidated Balance Sheet

	As at End of current Quarter 31.12.2009 RM'000 (Unaudited)	As at Preceding financial Year ended 31.12.2008 RM'000 (Unaudited)
ASSETS		
Non-current assets		
Property, plant and equipment	82,921	16,793
Prepaid lease payments	34,900	9,196
Land held for property development	68,629	117,517
Investment properties	13,753	15,571
Deferred tax assets	301	778
	200,504	159,855
Current assets		
Property development costs	232,385	318,811
Investment properties held for resale	18,883	18,883
Inventories	47,850	49,332
Trade and other receivables	248,339	251,376
Short term investments	-	4
Cash and cash equivalents	95,806	9,179
	643,263	647,585
TOTAL ASSETS	843,767	807,440
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the parent		
Share capital	146,851	146,851
Other reserves	186,275	158,701
Accumulated losses	(125,056)	(158,901)
	208,070	146,651
Minority interest	8,909	4,817
Total equity	216,979	151,468
Non-current liabilities		
Long term payables	6,875	6,954
Deferred tax liabilities	3,793	5,325
Borrowings	5,287	26,758
	15,955	39,037
Current Liabilities		
Trade and other payables	571,295	548,911
Provisions	11,153	36,551
Borrowings	10,998	26,523
Taxation	17,387	4,950
	610,833	616,935
Total liabilities	626,788	655,972
TOTAL EQUITY AND LIABILITIES	843,767	807,440

(The unaudited condensed consolidated balance sheet should be read in conjunction with the latest audited financial statements and the accompanying explanatory notes attached to the interim financial statements.)

Golden Plus Holdings Bhd
Unaudited Condensed Consolidated Cash Flow Statement

	12 months Ended 31.12.2009 RM'000 (Unaudited)	12 months Ended 31.12.2008 RM'000 (Unaudited)
Profit before taxation	49,151	20,065
Adjustment for non-cash flow :		
Non-cash items and non-operating items	5,683	13,158
Operating profit before changes in working capital	<u>54,834</u>	<u>33,223</u>
Changes in Working Capital		
Inventories	1,483	(4,250)
Land held for property development and property development costs	70,602	(147,623)
Trade and other receivables	3,239	(133,937)
Trade and other payables	45,349	267,331
Interest received/(paid)	12	(823)
Net tax paid	(20,419)	(11,299)
Net cash flow generated from operating activities	<u>155,100</u>	<u>2,622</u>
Investing Activities		
Purchase of property, plant and equipment	(2,710)	(660)
Purchase of prepaid lease payments	(25,804)	-
Proceeds from disposal of property, plant and equipment	15	-
Proceeds from disposal of short term investments	-	8,270
Acquisition of short term investments	-	(9,886)
Increase in pledged deposits placed with licensed bank	124	-
Interest received	-	650
Net cash flow used in investing activities	<u>(28,375)</u>	<u>(1,626)</u>
Financing Activities		
Interest paid on borrowings	(2,294)	(9,870)
Repayment of borrowings	(36,623)	(178,468)
Net cash flow used in financing activities	<u>(38,917)</u>	<u>(188,338)</u>
Effects of exchange rates changes	<u>(685)</u>	<u>830</u>
Net change in Cash & Cash Equivalents	87,122	(186,512)
Cash & Cash Equivalents at beginning of the year	(1,368)	185,144
Cash & Cash Equivalents at end of period	<u>85,754</u>	<u>(1,368)</u>

(The unaudited condensed consolidated cash flow statement should be read in conjunction with the latest audited financial statements and the accompanying explanatory notes attached to the interim financial statements.)

Golden Plus Holdings Bhd
Unaudited Condensed Consolidated Statement of Changes in Equity

	Attributable to Equity Holders of the Parent				Minority interest	Total equity
	Share Capital	Non-Distributable Share Premium	Foreign Exchange Reserve	Accumulated Losses		
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<u>12 months ended 31 December 2009</u>						
Balance at beginning of year	146,851	108,674	50,027	(158,901)	4,817	151,468
Foreign currency translation	-	-	27,574	-	83	27,657
Profit for the year	-	-	-	33,845	4,009	37,854
Balance at end of year	<u>146,851</u>	<u>108,674</u>	<u>77,601</u>	<u>(125,056)</u>	<u>8,909</u>	<u>216,979</u>
<u>12 months ended 31 December 2008</u>						
Balance at beginning of year	146,851	108,674	59,965	(171,099)	5,067	149,458
Foreign currency translation	-	-	(9,938)	-	83	(9,855)
Profit for the year	-	-	-	12,198	(333)	11,865
Balance at end of year	<u>146,851</u>	<u>108,674</u>	<u>50,027</u>	<u>(158,901)</u>	<u>4,817</u>	<u>151,468</u>

(The unaudited condensed consolidated statements of changes in equity should be read in conjunction with the latest audited financial statements and the accompanying explanatory notes attached to the interim financial statements.)

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
<i>Business segments</i>						
12 months period ended						
31 December 2009						
External revenue	1,956	457,948	-	13,278	-	473,182
Inter-segment revenue	931	-	-	-	(931)	-
Total revenue	<u>2,887</u>	<u>457,948</u>	<u>-</u>	<u>13,278</u>	<u>(931)</u>	<u>473,182</u>
Segment results	(670)	53,120	(907)	3,029	(1,430)	53,142
Unallocated expenses						(2,603)
Finance costs						(1,388)
Profit before taxation						<u>49,151</u>
Taxation						(11,297)
Profit for the period						<u>37,854</u>

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A8. Segment Reporting (Contd.)

	Investment RM'000	Property development RM'000	Construction RM'000	Leisure and food RM'000	Elimination RM'000	Consolidation RM'000
12 months period ended 31 December 2008						
<i>Business segments</i>						
External revenue	2,332	198,370	-	14,766	-	215,468
Inter-segment revenue	931	-	500	-	(1,431)	-
Total revenue	3,263	198,370	500	14,766	(1,431)	215,468
Segment results	(1,458)	28,786	(1,051)	3,724	(4,855)	25,146
Unallocated expenses						(3,538)
Finance costs						(1,543)
Profit before taxation						20,065
Taxation						(8,200)
Profit for the period						11,865

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
Additional 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	122,404
As at 31 December 2009	<u>414,602</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 RM215.4 million for the current quarter ended 31 December 2009 against RM16.7 million in the previous corresponding quarter ended 31 December 2008. The Group recorded a profit before taxation of RM25.2 million for the current quarter against a profit before taxation of RM9.1 million for the previous corresponding quarter. The variation in results is mainly due to higher sales in the current quarter.

On a segmental basis, property development segment contributed 96.8% or RM457.9 million to the Group's revenue for the financial year ended 31 December 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 RM2.0 million to the Group's revenue for the financial year ended 31 December 2009. The revenue mainly consists of the rental income from the investment properties in Sabah, Malaysia.

The leisure and food division contributed 2.8% or RM13.3 million for the financial year ended 31 December 2009 consisting of revenue derived from the theme park and restaurants located in Shanghai, The People's Republic of China.

The construction segment did not contribute any revenue for the current quarter 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 RM215.4 million as compared to RM180.1 million in the preceding quarter ended 30 September 2009. The Group recorded a profit before taxation of RM25.2 million in the current quarter under review as compared to a profit before taxation of RM17.5 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.

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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 first quarter of the next financial year will be satisfactory.

B4. Profit Forecast and Profit Guarantee

This is not applicable to the Group.

B5. Taxation

	Current Year Quarter 31.12.2009 RM'000	Cumulative Current Year To date 31.12.2009 RM'000
Current income tax expense	6,209	13,169
Deferred tax expense	(193)	(1,872)
	<u>6,016</u>	<u>11,297</u>

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

There is no sale of unquoted investments and properties 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.
- b. Investments in quoted securities as at 31 December 2009:-

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

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* 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 31 December 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 31 December 2009 are as follows :-

	RM'000
Short Term	
Secured	9,886
Unsecured	1,112
	10,998
Long Term	
Secured	5,221
Unsecured	66
	5,287
Total	<u>16,285</u>
Denominated in Currency	
In RMB ('000)	-
In RM ('000)	<u>16,285</u>

Interest amounting to RM1.6 million was capitalised in the property development costs for the year ended 31 December 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 save 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 31.12.2009	Cumulative Current Year To date 31.12.2009
Profit attributable to ordinary equity holders of the parent (RM'000)	18,189	33,845
Number of ordinary shares ('000)	146,851	146,851
Basic earning per share (sen)	<u>12.39</u>	<u>23.05</u>

b. Diluted

The Company has no dilution in earnings per share during the financial year.