

**Golden Plus Holdings Bhd**  
**Unaudited Condensed Consolidated Income Statement**

	Current Year Quarter 30.6.2010 RM'000	Preceding Year Corresponding Quarter 30.06.2009 RM'000	Cumulative	
			Current Year To date 30.6.2010 RM'000	Preceding Year Corresponding Period 30.06.2009 RM'000
Revenue	90,355	45,522	180,918	77,696
Cost of sales	<u>(54,590)</u>	<u>(34,596)</u>	<u>(107,031)</u>	<u>(61,976)</u>
Gross profit	35,765	10,926	73,887	15,720
Other income	1,694	13,261	4,516	28,501
Administrative expenses	(15,512)	(18,731)	(29,922)	(37,046)
Other expenses	(15,332)	(6)	(35,391)	(10)
Finance costs	<u>(252)</u>	<u>(349)</u>	<u>(545)</u>	<u>(706)</u>
Profit before taxation	6,363	5,101	12,545	6,459
Income tax expenses	<u>(2,113)</u>	<u>(1,128)</u>	<u>(3,879)</u>	<u>(944)</u>
Profit for the period	<u>4,250</u>	<u>3,973</u>	<u>8,666</u>	<u>5,515</u>
Profit attributable to:				
Equity holders of the parent	3,275	4,084	7,113	5,710
Minority interest	<u>975</u>	<u>(111)</u>	<u>1,553</u>	<u>(195)</u>
	<u>4,250</u>	<u>3,973</u>	<u>8,666</u>	<u>5,515</u>
Earnings per share				
- Basic (Sen)	<u>2.23</u>	<u>2.78</u>	<u>4.84</u>	<u>3.89</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**  
**Unaudited Condensed Consolidated Statement of Comprehensive Income**

	Current Year Quarter 30.6.2010 RM'000	Preceding Year Corresponding Quarter 30.06.2009 RM'000	Cumulative Current Year To date 30.6.2010 RM'000	Cumulative Preceding Year Corresponding Period 30.06.2009 RM'000
Profit for the period	4,250	3,973	8,666	5,515
Other comprehensive income:				
Foreign currency translation	<u>5,336</u>	<u>(3,326)</u>	<u>(5,497)</u>	<u>5,551</u>
Total comprehensive income for the period	<u><u>9,586</u></u>	<u><u>647</u></u>	<u><u>3,169</u></u>	<u><u>11,066</u></u>
Total comprehensive income attributable to:				
Equity holders of the parent	8,726	759	1,648	11,178
Minority interest	<u>860</u>	<u>(112)</u>	<u>1,521</u>	<u>(112)</u>
	<u><u>9,586</u></u>	<u><u>647</u></u>	<u><u>3,169</u></u>	<u><u>11,066</u></u>
Earnings per share				
- Basic (Sen)	<u>5.94</u>	<u>0.52</u>	<u>1.12</u>	<u>7.61</u>
- Diluted (Sen)	<u>NA</u>	<u>NA</u>	<u>NA</u>	<u>NA</u>

Note : NA denotes Not Applicable

(The unaudited condensed consolidated statement of comprehensive income 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 Statement of Financial Position**

	As at End of current Quarter 30.6.2010 RM'000 (Unaudited)	As at Preceding financial Year ended 31.12.2009 RM'000 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	77,038	82,921
Prepaid lease payments	14,046	14,879
Land held for property development	76,676	68,629
Investment properties	31,424	13,753
Deferred tax assets	301	301
	<u>199,485</u>	<u>180,483</u>
<b>Current assets</b>		
Property development costs	168,488	232,385
Investment properties held for resale	-	18,883
Inventories	43,940	47,850
Trade and other receivables	212,407	249,198
Cash and cash equivalents	32,569	95,805
	<u>457,404</u>	<u>644,121</u>
<b>TOTAL ASSETS</b>	<u><u>656,889</u></u>	<u><u>824,604</u></u>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to equity holders of the parent</b>		
Share capital	146,851	146,851
Other reserves	180,433	185,898
Accumulated losses	(113,582)	(127,570)
	<u>213,702</u>	<u>205,179</u>
<b>Minority interest</b>	10,430	8,909
<b>Total equity</b>	<u><u>224,132</u></u>	<u><u>214,088</u></u>
<b>Non-current liabilities</b>		
Long term payables	-	6,875
Deferred tax liabilities	3,115	3,793
Borrowings	4,543	5,287
	<u>7,658</u>	<u>15,955</u>
<b>Current Liabilities</b>		
Trade and other payables	386,459	555,023
Provisions	10,597	11,153
Borrowings	10,109	10,998
Taxation	17,934	17,387
	<u>425,099</u>	<u>594,561</u>
<b>Total liabilities</b>	432,757	610,516
<b>TOTAL EQUITY AND LIABILITIES</b>	<u><u>656,889</u></u>	<u><u>824,604</u></u>

(The unaudited condensed consolidated statement of financial position 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**

	6 months Ended 30.6.2010 RM'000 (Unaudited)	6 months Ended 30.06.2009 RM'000 (Unaudited)
Profit before taxation	12,545	6,459
Adjustment for non-cash flow :		
Non-cash items and non-operating items	2,281	2,871
Operating profit before changes in working capital	<u>14,826</u>	<u>9,330</u>
Changes in Working Capital		
Inventories	3,910	7,969
Land held for property development and property development costs	55,849	(15,786)
Trade and other receivables	36,582	(12,547)
Trade and other payables	(147,934)	35,970
Net interest received	22	7
Net tax paid	(22,403)	(3,051)
Net cash flow (used in)/generated from operating activities	<u>(59,148)</u>	<u>21,892</u>
Investing Activities		
Purchase of property, plant and equipment	(211)	(176)
Proceeds from disposal of property, plant and equipment	3	15
Decrease/(increase) in pledged deposits with licensed bank	26	(4)
Net cash flow used in investing activities	<u>(182)</u>	<u>(165)</u>
Financing Activities		
Interest paid on borrowings	(871)	(1,728)
Repayment of borrowings	(292)	(451)
Net cash flow used in financing activities	<u>(1,163)</u>	<u>(2,179)</u>
Effects of exchange rates changes	<u>(2,368)</u>	<u>497</u>
Net change in Cash & Cash Equivalents	(62,861)	20,045
Cash & Cash Equivalents at beginning of the year	<u>85,754</u>	<u>(1,368)</u>
Cash & Cash Equivalents at end of period	<u><u>22,893</u></u>	<u><u>18,677</u></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	Share Premium	Non-Distributable		
	RM'000	RM'000	RM'000	RM'000	RM'000
			Foreign Exchange Reserve	Accumulated Losses	Total
			RM'000	RM'000	RM'000
<u>6 months ended 30 June 2010</u>					
Balance at beginning of year	146,851	108,674	77,224	(127,570)	205,179
Effect of adopting FRS 139	-	-	-	6,875	6,875
Balance at beginning of year (restated)	146,851	108,674	77,224	(120,695)	212,054
Total comprehensive income for the period	-	-	(5,465)	7,113	1,648
Balance at end of period	146,851	108,674	71,759	(113,582)	213,702
<u>6 months ended 30 June 2009</u>					
Balance at beginning of year	146,851	108,674	50,027	(158,901)	146,651
Total comprehensive income for the period	-	-	5,468	5,710	11,178
Balance at end of period	146,851	108,674	55,495	(153,191)	157,829

(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 accounting policies, method of computation and basis of consolidation applied in the unaudited condensed interim financial statements are consistent with those adopted in the latest audited financial statements except for the mandatory adoption of the following new and revised FRSs and Issues Committee Interpretations (“IC Int.”) effective for the financial period beginning on 1 January 2010 as follows:

FRS 7	Financial Instruments: Disclosures
FRS 8	Operating Segments
FRS 101	Presentation of Financial Statements (revised)
FRS 123	Borrowing Costs
FRS 139	Financial Instruments: Recognition and Measurement
Amendments to FRS 1 and FRS 127	First-time Adoption of Financial Reporting Standards and Consolidated and Separate Financial Statements: Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate
Amendments to FRS 2	Share-based Payment – Vesting Conditions and Cancellations
Amendments to FRS 132	Financial Instruments: Presentation

**A2. Changes in Accounting Policies (Contd.)**

Amendments to FRS 139, FRS 7 and IC Int. 9	Financial Instruments: Recognition and Measurement, Financial Instruments: Disclosures, and Reassessment of Embedded Derivatives
Amendments to FRSs	Improvements to FRSs (2009)
IC Int. 9	Reassessment of Embedded Derivatives
IC Int. 10	Interim Financial Reporting and Impairment
IC Int. 11	FRS 2 – Group and Treasury Share Transactions
IC Int. 13	Customer Loyalty Programmes
IC Int. 14	FRS 119 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their interaction.

The adoption of the above standards and interpretations did not have any significant effect on the interim financial performance of the Group except for those discussed below:

**a) FRS 7: Financial Instruments**

The adoption of FRS 7 requires additional disclosures regarding fair value measurements and liquidity risk in the full year financial statements, and has no effect on reported profit or equity. However, FRS 7 disclosures are not required in the interim financial statements, and hence no further disclosures have been made in these interim financial statements.

**b) FRS 8: Operating Segments**

FRS 8, which replaces FRS 114: Segment Reporting, specifies how an entity should report information about its operating segments, based on information about the components of the entity that is available to the chief operating decision maker for the purposes of allocating resources to the segments and assessing their performance. The Standard also requires the disclosure of information about the products and services provided by the segments, the geographical areas in which the Group operates, and revenue from the Group's major customers. As this is a disclosure standard, there is no impact on the financial position or results of the Group for the period.

**A2. Changes in Accounting Policies (Contd.)**

**c) FRS 101: Presentation of Financial Statements (Revised)**

The revised FRS 101 separates owner and non-owner changes in equity. The statement of changes in equity includes only details of transactions with owners, with all non-owner changes in equity presented in the statement of comprehensive income. The standard also introduces the statement of comprehensive income, which presents income and expense recognized in the period. This statement may be presented in one single statement, or two linked statements. In addition, a statement of financial position is required at the beginning of the earliest comparative period following a change in accounting policy, the correction of an error or the reclassification of items in the financial statements. This revised FRS does not have any impact on the financial position and results of the Group.

**d) FRS 139: Financial Instruments – Recognition and Measurement**

FRS 139 sets out the new requirements for the recognition and measurement of the Group's financial instruments. Financial instruments are recorded initially at fair value. Subsequent measurement of the financial instruments at the balance sheet date reflects the designation of the financial instruments. The Group determines the classification at initial recognition and for the purpose of the adoption of the standard, as at transitional date on 1 January 2010.

**Financial assets**

Financial assets are classified as financial assets at fair value through profit or loss, loans and receivables, held to maturity investments, AFS financial assets, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

**Financial liabilities**

Financial liabilities are classified as financial liabilities at fair value through profit or loss, loans and borrowings, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The Group's financial liabilities include trade and other payables, loans and borrowings and are carried at amortised cost.

**Impact on opening balance**

In accordance with the transitional provisions of FRS 139, the applicable changes are applied prospectively and the comparatives as at 31 December 2009 are not restated. Instead, the changes have been accounted for by restating the following opening balances in the balance sheet as at 1 January 2010.



**A2. Changes in Accounting Policies (Contd.)**

RM'000	As previously reported (unaudited)	Effects of adopting FRS 139*	As restated
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Long term payables	6,875	(6,875)	-
<b>Equity</b>			
Accumulated losses	(125,056)	6,875	(118,181)

\*Prior to the adoption of FRS 139, long-term payables were recognized at contract dates based on the nominal values. With the adoption of FRS 139, financial liabilities are measured at their fair value, which is the difference between the nominal value, and the net present value of the long-term payables.

**A3. Audit Report of Preceding Annual Financial Statements**

The audit report of the Group's annual financial statements for the financial year ended 31 December 2009 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.

**A5. Unusual Items**

There were no unusual items affecting the assets, liabilities, equity, net income or cash flows for the current quarter under review, except for the reclassification of "investment properties held for resale" under current assets to "investment properties" under non-current assets. The Board of Directors had decided not to sell the investment properties and to hold them for collection of rental.

**A6. Changes in Estimates**

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

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**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 2010						
<i>Business segments</i>						
External revenue	968	179,721	-	229	-	180,918
Inter-segment revenue	466	-	-	-	(466)	-
Total revenue	1,434	179,721	-	229	(466)	180,918
Segment results	(937)	16,128	(402)	(118)	(1,575)	13,096
Unallocated expenses						(6)
Finance costs						(545)
Profit before taxation						12,545
Taxation						(3,879)
Profit for the period						8,666

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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
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>

**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 financial statements for the year ended 31 December 2009.

**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 2009 are as follows :-

Nature	RM'000
As at 1 January 2010	414,602
Reduced 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	(350,403)
As at 30 June 2010	<u>64,199</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.

**A15. Land Use Extension**

The Group's land use rights for the development of Royal Garden Phase 3 and 4 expired in October 2008. Deadline has been imposed by Shanghai Municipal Housing Land and Resources Administration Bureau to have development of the entire piece of land completed by 31 December 2008, failing which, there is a risk of the authorities taking back the vacant land that has yet to be developed without compensation.

On 11 February 2010, the subsidiary's Board of Directors has authorized the appointment of consultants to pursue the above expired land matters with the local authorities by getting further extension of development right. As of the date of this report, extension is still pending.

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

**B1. Review of Performance**

The Group recorded revenue of RM90.4 million for the current quarter ended 30 June 2010 against RM45.5 million in the previous corresponding quarter ended 30 June 2009. The Group recorded a profit before taxation of RM6.4 million for the current quarter against a profit before taxation of RM5.1 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 99.3% or RM179.7 million to the Group's revenue for the financial period ended 30 June 2010. The contribution to the revenue was derived mainly from the development project for Phase 2 of Royal Garden development in Shanghai, The People's Republic of China.

The investment holding segment contributed RM1.0 million to the Group's revenue for the financial period ended 30 June 2010. The revenue mainly consists of the rental income from the investment properties in Sabah, Malaysia.

The leisure and food division did not contribute any revenue for the current quarter as the theme park and restaurants will only commence their operations in the summer.

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 years.

**B2. Variation of Results Against The Preceding Quarter**

There were no material variations.

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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 is expected to be challenging.

**B4. Profit Forecast and Profit Guarantee**

This is not applicable to the Group.

**B5. Taxation**

	Current Year Quarter 30.6.2010 RM'000	Cumulative Current Year To date 30.6.2010 RM'000
Current income tax expense	2,183	4,557
Deferred tax expense	(70)	(678)
	<u>2,113</u>	<u>3,879</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.
- b. Investments in quoted securities as at 30 June 2010:-

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**B7. Quoted Securities(Contd.)**

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 in prior year, therefore market value of quoted securities is determined as nil on 30 June 2010.

**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 2010 are as follows :-

	RM'000
Short Term	
Secured	9,229
Unsecured	880
	10,109
Long Term	
Secured	4,531
Unsecured	12
	4,543
Total	14,652
Denominated in Currency In RM ('000)	14,652

**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.

	<b>Current Year Quarter 30.06.2010</b>	<b>Cumulative Current Year To date 30.06.2010</b>
Profit attributable to ordinary equity holders of the parent (RM'000)	3,275	7,113
Number of ordinary shares ('000)	146,851	146,851
Basic earning per share (sen)	<u>2.23</u>	<u>4.84</u>

**b. Diluted**

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