

Golden Plus Holdings Bhd
As at 31 Dec 2010
Unaudited Condensed Consolidated Income Statement

	Current Year Quarter 31.12.2010 RM'000	Preceding Year Corresponding Quarter 31.12.2009 RM'000	Cumulative Current Year To date 31.12.2010 RM'000 (Unaudited)	Cumulative Preceding Year Corresponding Period 31.12.2009 RM'000 (Audited)
Revenue	185,194	215,436	411,472	473,183
Cost of sales	<u>(120,314)</u>	<u>(125,999)</u>	<u>(251,514)</u>	<u>(334,543)</u>
Gross profit	64,880	89,437	159,958	138,640
Other income	2,298	6,438	7,114	28,616
Administrative expenses	(24,416)	(69,570)	(75,838)	(117,872)
Other expenses	(31,684)	(812)	(64,439)	(823)
Finance costs	<u>(250)</u>	<u>(335)</u>	<u>(1,075)</u>	<u>(1,388)</u>
Profit before taxation	10,828	25,158	25,720	47,173
Income tax expenses	<u>(4,870)</u>	<u>(6,016)</u>	<u>(9,824)</u>	<u>(11,297)</u>
Profit for the period	<u><u>5,958</u></u>	<u><u>19,142</u></u>	<u><u>15,896</u></u>	<u><u>35,876</u></u>
Attributable to:				
Equity holders of the parent	9,671	18,189	19,536	31,867
Minority interest	<u>(3,713)</u>	<u>953</u>	<u>(3,640)</u>	<u>4,009</u>
	<u><u>5,958</u></u>	<u><u>19,142</u></u>	<u><u>15,896</u></u>	<u><u>35,876</u></u>
Earnings per share				
- Basic (Sen)	<u><u>6.59</u></u>	<u><u>12.39</u></u>	<u><u>13.30</u></u>	<u><u>21.70</u></u>
- Diluted (Sen)	<u><u>NA</u></u>	<u><u>NA</u></u>	<u><u>NA</u></u>	<u><u>NA</u></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
As at 31 Dec 2010
Unaudited Condensed Consolidated Statement of Comprehensive Income

	Current Year Quarter 31.12.2010 RM'000	Preceding Year Corresponding Quarter 31.12.2009 RM'000	Cumulative Current Year To date 31.12.2010 RM'000	Cumulative Preceding Year Corresponding Period 31.12.2009 RM'000
Profit for the period	5,958	19,142	15,896	35,876
Other comprehensive income:				
Foreign currency translation	<u>(44,034)</u>	<u>2,152</u>	<u>(55,382)</u>	<u>27,916</u>
Total comprehensive income for the period	<u><u>(38,076)</u></u>	<u><u>21,294</u></u>	<u><u>(39,486)</u></u>	<u><u>63,792</u></u>
Total comprehensive income attributable to:				
Equity holders of the parent	<u>(34,363)</u>	<u>17,090</u>	<u>(35,795)</u>	<u>59,700</u>
Minority interest	<u>(3,713)</u>	<u>4,204</u>	<u>(3,691)</u>	<u>4,092</u>
	<u><u>(38,076)</u></u>	<u><u>21,294</u></u>	<u><u>(39,486)</u></u>	<u><u>63,792</u></u>
Earnings per share				
- Basic (Sen)	<u><u>(23.40)</u></u>	<u><u>11.64</u></u>	<u><u>(24.38)</u></u>	<u><u>40.65</u></u>
- Diluted (Sen)	<u><u>NA</u></u>	<u><u>NA</u></u>	<u><u>NA</u></u>	<u><u>NA</u></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
As at 31 Dec 2010
Condensed Consolidated Statement of Financial Position

	As at End of current Quarter 31.12.2010 RM'000 (Unaudited)	As at Preceding financial Year ended 31.12.2009 RM'000 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	69,381	82,921
Prepaid lease payments	13,562	14,879
Land held for property development	61,251	68,629
Investment Property	110,690	13,753
Deferred tax assets	-	301
	<u>254,884</u>	<u>180,483</u>
Current assets		
Property development costs	16,929	232,385
Investment properties held for resale	-	18,883
Inventories	47,757	47,850
Trade and other receivables	130,167	249,198
Cash and cash equivalents	16,852	95,805
	<u>211,705</u>	<u>644,121</u>
TOTAL ASSETS	<u><u>466,589</u></u>	<u><u>824,604</u></u>
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the parent		
Share Capital	146,851	146,851
Other reserves	130,567	185,898
Accumulated losses	(101,159)	(127,570)
	<u>176,259</u>	<u>205,179</u>
Minority interest	5,218	8,909
Total equity	<u><u>181,477</u></u>	<u><u>214,088</u></u>
Non-current liabilities		
Long term payables	-	6,875
Deferred tax liabilities	2,080	3,793
Borrowings	4,033	5,287
	<u>6,113</u>	<u>15,955</u>
Current Liabilities		
Trade and other payables	234,210	555,023
Provisions	11,309	11,153
Borrowings	8,750	10,998
Taxation	24,730	17,387
	<u>278,999</u>	<u>594,561</u>
Total liabilities	285,112	610,516
TOTAL EQUITY AND LIABILITIES	<u><u>466,589</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
As at 31 Dec 2010
Unaudited Condensed Consolidated Cash Flow Statement

	12 months Ended 31.12.2010 RM'000 (Unaudited)	12 months Ended 31.12.2009 RM'000 (Audited)
Profit before taxation	25,720	47,173
Adjustment for non-cash flow :		
Non-cash items and non-operating items	11,887	5,771
Operating Profit before changes in working capital	<u>37,607</u>	<u>52,944</u>
Changes in Working Capital		
Inventories	13,518	1,483
Land held for property development and property development costs	127,922	70,248
Trade and other receivables	118,510	(16,438)
Trade and other payables	(345,776)	41,466
Net interest received	43	12
Net tax paid	(23,457)	(20,419)
Net cash flow(used in)/ generated from operating activities	<u>(71,633)</u>	<u>129,296</u>
Investing Activities		
Purchase of property, plant and equipment	(1,703)	(2,710)
Proceeds from disposal of property, plant and equipment	136	15
Interest received	37	127
Net cash flow used in investing activities	<u>(1,530)</u>	<u>(2,568)</u>
Financing Activities		
Interest paid on borrowings	(1,076)	(2,294)
Repayment of borrowings	(1,384)	(36,623)
Net cash flow used in financing activities	<u>(2,460)</u>	<u>(38,917)</u>
Effects of exchange rates changes	<u>(1,176)</u>	<u>(686)</u>
Net change in Cash & Cash Equivalents	(76,799)	87,125
Cash & Cash Equivalents at beginning of year	85,341	(1,784)
Cash & Cash Equivalents at end of period	<u>8,542</u>	<u>85,341</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
As at 31 Dec 2010

Unaudited Condensed Consolidated Statement of Changes in Equity

	Attributable to Equity Holders of the Parent		Accumulated Losses	Minority interest	Total equity
	Share Capital	Share Premium			
	RM'000	RM'000	RM'000	RM'000	RM'000
<u>12 months ended 31 December 2010</u>					
Balance at beginning of year	146,851	108,674	(127,570)	8,909	214,088
Effect of adopting FRS 139	-	-	6,875	-	6,875
Balance at beginning of year (restated)	146,851	108,674	(120,695)	8,909	220,963
Total comprehensive income for the period	-	-	19,536	(3,691)	(39,486)
Balance at end of period	146,851	108,674	(101,159)	5,218	181,477
<u>12 months ended 31 December 2009</u>					
Balance at beginning of year	146,851	108,674	(159,437)	4,817	150,296
Total comprehensive income for the period	-	-	31,867	4,092	63,792
Balance at end of period	146,851	108,674	(127,570)	8,909	214,088

(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.

A2. Changes in Accounting Policies (Contd.)

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.

RM'000	As previously reported (audited)	Effects of adopting FRS 139*	As restated
Liabilities			
Non-current liabilities			
Long term payables	6,875	(6,875)	-
Equity			
Accumulated losses	(127,570)	6,875	(120,695)

*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 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.

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A5. Unusual Items

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

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
12 months period ended 31 December 2010						
<i>Business segments</i>						
External revenue	1,762	393,135	-	16,575	-	411,472
Inter-segment revenue	931	-	-	-	(931)	-
Total revenue	<u>2,693</u>	<u>393,135</u>	<u>-</u>	<u>16,575</u>	<u>(931)</u>	<u>411,472</u>
Segment results	1,967	31,101	(1,390)	(1,745)	(3,123)	26,810
Unallocated expenses						(15)
Finance costs						<u>(1,075)</u>
Profit before taxation						25,720
Taxation						<u>(9,824)</u>
Profit for the period						<u>15,896</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
<i>Business segments</i>						
12 months period ended 31 December 2009						
External revenue	1,956	457,948	-	13,279	-	473,183
Inter-segment revenue	931	-	-	-	(931)	-
Total revenue	<u>2,887</u>	<u>457,948</u>	<u>-</u>	<u>13,279</u>	<u>(931)</u>	<u>473,183</u>
Segment results	(670)	51,142	(907)	3,029	(1,430)	51,164
Unallocated expenses						(2,603)
Finance costs						(1,388)
Profit before taxation						<u>47,173</u>
Taxation						(11,297)
Profit for the period						<u>35,876</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.

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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	<u>(386,582)</u>
As at 31 December 2010	<u>28,020</u>

A14. 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 the 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 was 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 authorized the appointment of consultants to pursue the above expired land matters with the local authorities by obtaining further extension of development right. As of the date of this report, formal extensions are 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 a revenue of RM185.2 million for the current quarter ended 31 December 2010 against RM215.4 million in the previous corresponding quarter ended 31 December 2009. The Group recorded a profit before taxation of RM10.8 million for the current quarter against a profit before taxation of RM25.2 million for the previous corresponding quarter. The variation in results is mainly due to lower sales in the current quarter.

On a segmental basis, property development segment contributed 95.5% or RM393.1 million to the Group's revenue for the financial year ended 31 December 2010. 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 RM1.8 million to the Group's revenue for the financial year ended 31 December 2010. The revenue mainly consists of the rental income from the investment properties in Sabah, Malaysia.

The leisure and food division contributed 4.0% or RM16.6 million for the financial year ended 31 December 2010 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 RM185.2 million as compared to RM45.4 million in the preceding quarter ended 30 September 2010. The Group recorded a profit before taxation of RM10.8 million in the current quarter under review as compared to a profit before taxation of RM2.3 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 is expected to be challenging.

B4. Profit Forecast and Profit Guarantee

This is not applicable to the Group.

B5. Taxation

	Current Year Quarter 31.12.2010 RM'000	Cumulative Current Year To date 31.12.2010 RM'000
Current income tax expense	5,745	11,236
Deferred tax expense	(875)	(1,412)
	<u>4,870</u>	<u>9,824</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 31 December 2010:-

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

B7. Quoted Securities (Contd.)

* The quoted security was delisted from the Second Board of Bursa Malaysia in the prior year, therefore market value of quoted securities is determined as nil on 31 December 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 31 December 2010 are as follows :-

Short Term	RM'000
Secured	8,480
Unsecured	270
	8,750
Long Term	
Secured	4,033
Unsecured	-
	4,033
Total	12,783
Denominated in Currency	
In RMB ('000)	-
In RM ('000)	12,783

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.

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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 31.12.2010	Cumulative Current Year To date 31.12.2010
Profit attributable to ordinary equity holders of the parent (RM'000)	9,671	19,536
Number of ordinary shares ('000)	146,851	146,851
Basic earning per share (sen)	<u>6.59</u>	<u>13.30</u>

b. Diluted

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

C. DISCLOSURE NOTES PURSUANT TO THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

C1. Disclosure of Derivatives

There were no purchase or sale of derivatives during the financial period.

C2. Gains/Losses arising from Fair Value Changes of Financial Liabilities

There were no gains or losses arising from fair value changes of financial liabilities.

C3. Realised and Unrealised Profits or Losses

On 25 March 2010, Bursa Securities issued a directive to all listed issuers pursuant to Paragraph 2.06 and 2.23 of the Bursa Securities Main Market Listing Requirements. The directives require all listed issuers to disclose the breakdown of the unappropriated profits or accumulated losses as at the end of the reporting period, into realized and unrealized profits or losses.

On 20 September 2010, Bursa Securities further issued guidance on the disclosure and the format required.

The breakdown of the accumulated losses of the Group as at 31 December 2010, into realized and unrealized accumulated losses, pursuant to the directive, is as follows:

	As at 30-Sep-10 RM'000	As at 31-Dec-10 RM'000
Total accumulated losses of the group		
- Realised	(97,632)	(87,770)
- Unrealised	<u>(13,197)</u>	<u>(13,389)</u>
Total accumulated losses as per condensed consolidated statement of changes in equity	<u>(110,829)</u>	<u>(101,159)</u>

C3. Realised and Unrealised Profits or Losses (Contd.)

The determination of realized and unrealized losses is based on Guidance of Special Matter No. 1, *Determination of Realised and Unrealised Profits or Losses in the Context of Disclosure Pursuant to Bursa Securities Listing Requirements*, issued by the Malaysian Institute of Accountants on 20 December 2010.

The disclosure of realized and unrealized accumulated losses above is solely for complying with the disclosure requirements stipulated in the directive of Bursa Securities and should not be applied for any other purposes.