

GOLDIS BERHAD

Interim Financial Report

For the financial year ended 31 January 2013

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GOLDIS BERHAD
Condensed Consolidated Income Statements
For the financial year ended 31 January 2013
(The figures have not been audited)

	Current Year Quarter 31.1.2013 RM'000	Preceding Year Quarter 31.1.2012 RM'000	Current Year To-Date 31.1.2013 RM'000	Preceding Year To-Date 31.1.2012 RM'000
		(Restated)		(Restated)
Revenue	24,707	60,980	91,894	105,330
Cost of sales	(4,290)	(47,881)	(35,020)	(72,760)
Gross profit	20,417	13,099	56,874	32,570
Other income	6,301	274	8,131	3,650
Selling and distribution expenses	(261)	(24)	(1,292)	(948)
Administration expenses	(18,148)	(9,806)	(47,974)	(33,623)
Operating profit	8,309	3,543	15,739	1,649
Finance income	232	11,387	5,198	12,774
Finance costs	(2,666)	(2,469)	(10,279)	(12,241)
Finance costs (net)	(2,434)	8,918	(5,081)	533
Share of results of an associate	15,084	27,552	67,230	81,609
Profit before taxation	20,959	40,013	77,888	83,791
Taxation	(7,686)	(12,227)	(14,233)	(13,035)
Profit from continuing operations	13,273	27,786	63,655	70,756
Profit/(loss) from discontinuing operation	(5,076)	(524)	(2,641)	2,369
Profit/(loss) from discontinued operations	11,979	(8,513)	23,854	215,174
Profit for the financial period/year	20,176	18,749	84,868	288,299
Attributable to:				
Owners of the parent				
- from continuing operations	12,916	24,046	60,206	67,015
- from discontinuing operation	(5,834)	(310)	(3,398)	1,855
- from discontinued operations	13,253	(5,166)	25,129	217,150
	20,335	18,570	81,937	286,020
Non-controlling interest	(159)	179	2,931	2,279
Profit for the financial period/year	20,176	18,749	84,868	288,299
Earnings per share attributable to equity holders of the Company				
Basic (sen)				
- from continuing operations	2.12	3.94	9.86	10.98
- from discontinuing operation	(0.96)	(0.05)	(0.56)	0.30
- from discontinued operations	2.17	(0.85)	4.12	35.59
	3.33	3.04	13.42	46.87
Diluted (sen)				
- from continuing operations	2.12	3.94	9.86	10.98
- from discontinuing operation	(0.96)	(0.05)	(0.56)	0.30
- from discontinued operations	2.17	(0.85)	4.12	35.59
	3.33	3.04	13.42	46.87

Note:

1. The discontinuing operations is in relation to the proposed divestment of a subsidiary, Macro Kiosk Berhad, see Note A11 for details.
2. The discontinued operations is in relation to the disposal of 3 subsidiaries see Note A11 for details.

The condensed consolidated income statements should be read in conjunction with the audited financial statements for the year ended 31 January 2012 and the accompanying explanatory notes attached to the interim financial statements.

GOLDIS BERHAD**Condensed Consolidated Statements of Comprehensive Income**

For the financial year ended 31 January 2013

(The figures have not been audited)

	Current Year Quarter 31.1.2013 RM'000	Preceding Year Quarter 31.1.2012 RM'000	Current Year To-Date 31.1.2013 RM'000	Preceding Year To-Date 31.1.2012 RM'000
		(Restated)		(Restated)
Profit for the financial period/year	20,176	18,749	84,868	288,299
Other comprehensive income				
Available-for-sale financial assets				
- Fair value gains	4,174	4,806	14,143	5,499
- Reclassification to profit or loss upon disposal	(3,114)	-	(3,114)	(533)
Currency translation differences	782	380	286	249
Other comprehensive income for the financial period/year, net of tax	1,842	5,186	11,315	5,215
Total comprehensive income for the financial period/year	22,018	23,935	96,183	293,514
Attributable to:				
Owners of the parent				
- from continuing operations	14,632	18,553	71,719	61,551
- from discontinuing operation	(5,867)	(668)	(3,431)	1,666
- from discontinued operations	13,253	5,683	25,129	228,124
Non-controlling interests	-	367	2,766	2,173
Total comprehensive income for the financial period/year	22,018	23,935	96,183	293,514

GOLDIS BERHAD
Condensed Consolidated Statements of Financial Position
As at 31 January 2013
(The figures have not been audited)

	31.1.2013 RM'000	31.1.2012 RM'000
Assets		
Non-Current Assets		
Property, plant and equipment	24,933	382,331
Investment property	302,396	-
Intangible assets	376	346
Associate	1,128,106	1,009,895
Available-for-sale financial assets	50	241
Concession receivables	43,178	38,465
Deferred tax assets	-	1,954
	1,499,039	1,433,232
Current Assets		
Inventories	596	4,633
Available-for-sale financial assets	58,809	14,519
Financial assets at fair value through profit or loss	12,920	11,528
Derivative financial assets	-	2,977
Concession receivables	9,595	9,157
Amount owing from associates	7,000	130
Trade and other receivables	18,885	29,532
Tax recoverable	1,569	2,656
Deposits, cash and bank balances	57,592	159,406
	166,966	234,538
Assets held-for-sale	70,203	64,807
	237,169	299,345
Total Assets	1,736,208	1,732,577
Equity and Liabilities		
Equity Attributable To Owners Of The Parent		
Share capital	610,494	610,368
Share premium	103,221	103,142
Treasury shares	(48,820)	-
Exchange fluctuation reserve	(4,482)	1,432
Share options reserve	-	30
Available-for-sale reserve	19,761	8,732
Retained earnings	731,489	645,939
	1,411,663	1,369,643
Non-controlling interests	22,030	27,206
Total Equity	1,433,693	1,396,849
Liabilities		
Non-Current Liabilities		
Deferred tax liabilities	10,881	5,872
Hire-purchase and finance lease payables	29	30
Interest-bearing bank borrowings	93,199	92,033
Deferred revenue	-	9,563
	104,109	107,498
Current Liabilities		
Trade and other payables	39,534	49,529
Deferred revenue	2,061	2,416
Current tax liabilities	488	333
Hire-purchase and finance lease payables	185	40
Interest-bearing bank borrowings	99,539	129,647
	141,807	181,965
Liabilities directly associated with assets held-for-sale	56,599	46,265
	198,406	228,230
Total Liabilities	302,515	335,728
Total Equity and Liabilities	1,736,208	1,732,577
Net assets per share attributable to ordinary equity holders of the Company	2.31	2.24

The condensed consolidated statements of financial position should be read in conjunction with the audited financial statements for the year ended 31 January 2012 and the accompanying explanatory notes attached to the interim financial statements.

GOLDIS BERHAD**Condensed Consolidated Statements of Changes in Equity**

For the financial year ended 31 January 2013

(The figures have not been audited)

	Attributable to equity holders of the Parent									Non-Controlling Interests RM'000	Total Equity RM'000
	Share Capital RM'000	Treasury Shares RM'000	Irredeemable Convertible Non-Cumulative Preference Shares RM'000	Share Premium RM'000	Exchange Fluctuation Reserve RM'000	Available-for-sale reserve RM'000	Share Options Reserve RM'000	Retained Earnings RM'000	Total RM'000		
At 1 February 2012	610,368	-	-	103,142	1,432	8,732	30	645,939	1,369,643	27,206	1,396,849
<u>Comprehensive income</u>											
Profit for the financial year	-	-	-	-	-	-	-	81,937	81,937	2,931	84,868
<u>Other comprehensive income</u>											
Available-for-sale financial assets	-	-	-	-	-	11,029	-	-	11,029	-	11,029
Currency translation differences	-	-	-	-	451	-	-	-	451	(165)	286
Total other comprehensive income	-	-	-	-	451	11,029	-	-	11,480	(165)	11,315
Total comprehensive income for the financial year	-	-	-	-	451	11,029	-	81,937	93,417	2,766	96,183
<u>Transactions with owners</u>											
Issuance of shares - ESOS	126	-	-	79	-	-	(30)	-	175	-	175
Share buy back	-	(48,820)	-	-	-	-	-	-	(48,820)	-	(48,820)
Dividend paid by subsidiary to non-controlling interest	-	-	-	-	-	-	-	-	-	(9,000)	(9,000)
Disposal of subsidiaries	-	-	-	-	(6,365)	-	-	6,365	-	(1,694)	(1,694)
Changes in ownership interests in subsidiaries	-	-	-	-	-	-	-	(2,752)	(2,752)	2,752	-
Transactions with owners	126	(48,820)	-	79	(6,365)	-	(30)	3,613	(51,397)	(7,942)	(59,339)
At 31 January 2013	610,494	(48,820)	-	103,221	(4,482)	19,761	-	731,489	1,411,663	22,030	1,433,693
At 1 February 2011											
As previously reported	609,681	-	3,500	169,344	1,077	3,766	117	386,829	1,174,314	18,581	1,192,895
Reclassification	-	-	(3,500)	(66,548)	-	-	-	-	(70,048)	70,048	-
As restated	609,681	-	-	102,796	1,077	3,766	117	386,829	1,104,266	88,629	1,192,895
<u>Comprehensive income</u>											
Profit for the financial year	-	-	-	-	-	-	-	286,020	286,020	2,279	288,299
<u>Other comprehensive income</u>											
Available-for-sale financial assets	-	-	-	-	-	4,966	-	-	4,966	-	4,966
Currency translation differences	-	-	-	-	355	-	-	-	355	(106)	249
Total other comprehensive income	-	-	-	-	355	4,966	-	-	5,321	(106)	5,215
Total comprehensive income for the financial year	-	-	-	-	355	4,966	-	286,020	291,341	2,173	293,514
<u>Transactions with owners</u>											
Issuance of shares - ESOS	687	-	-	346	-	-	(87)	-	946	-	946
Disposal of a subsidiary	-	-	-	-	-	-	-	-	-	(14,895)	(14,895)
Final dividend paid by the Company	-	-	-	-	-	-	-	(75,524)	(75,524)	-	(75,524)
Final dividend paid by subsidiary to non-controlling interest	-	-	-	-	-	-	-	-	-	(87)	(87)
Deemed gain on dilution of interests in a subsidiary	-	-	-	-	-	-	-	48,614	48,614	(48,614)	-
Transactions with owners	687	-	-	346	-	-	(87)	(26,910)	(25,964)	(63,596)	(89,560)
At 31 January 2012	610,368	-	-	103,142	1,432	8,732	30	645,939	1,369,643	27,206	1,396,849

The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the year ended 31 January 2012 and the accompanying explanatory notes attached to the interim financial statements.

GOLDIS BERHAD**Condensed Consolidated Statement of Cash Flows**

For the financial year ended 31 January 2013

(The figures have not been audited)

	Current Year 31.1.2013 RM'000	Preceding Year 31.1.2012 RM'000
		(Restated)
Operating Activities		
Cash receipts from customers	114,148	89,591
Cash paid to suppliers and employees	(59,910)	(74,265)
Cash generated from operations	54,238	15,326
Dividends received	10,155	30,329
Interests received	5,198	4,322
Interests paid	(10,279)	(12,241)
Taxation paid	(7,674)	(7,199)
Operating activities cash flow from continuing operations	51,638	30,537
Operating activities cash flow from discontinuing operation	3,886	9,917
Operating activities cash flow from discontinued operations	2,686	21,337
Net cash flow generated from operating activities	58,210	61,791
Investing Activities		
Additional investment in associate	(61,126)	(1,196)
Proceed from:		-
- disposal of a subsidiary	50	244,086
- disposal of available-for-sales financial assets	3,235	2,091
- disposal of financial assets at fair value through profit or loss	16,901	4,564
- disposal of derivative financial assets	10,865	29,391
Investment in available-for-sales financial assets	(42,017)	-
Investment in financial assets at fair value through profit or loss	(18,068)	(13,508)
Investment of derivative financial assets	(7,648)	(31,431)
Purchase of property, plant and equipments	(10,050)	(27,785)
Proceed from disposal of property, plant and equipments	13,660	57
Advances to an associate	(19)	(49)
Repayment of advances to an associate	-	21
Investing activities cash flow from continuing operations	(94,217)	206,241
Investing activities cash flow from discontinuing operation	(961)	(410)
Investing activities cash flow from discontinued operations	(355)	(4,514)
Net cash flow (used in)/ generated from investing activities	(95,533)	201,317
Financing Activities		
Proceeds from issuance of shares arising from exercise of ESOS	176	811
Purchase of treasury shares	(48,820)	-
Proceeds from bank borrowings	-	104,700
Repayment of bank borrowings	-	(172,399)
Payments of hire-purchase and finance lease liabilities	(80)	(39)
Dividend paid by a subsidiary to non-control interest	(9,000)	-
Dividend paid by the Company	-	(75,524)
Financing activities cash flow from continuing operations	(57,724)	(142,451)
Financing activities cash flow from discontinuing operation	(2,369)	(479)
Financing activities cash flow from discontinued operations	(4,652)	(7,026)
Net cash flow used in financing activities	(64,745)	(149,956)
Net (decrease)/increase in cash and cash equivalents during the financial year	(102,068)	113,152
Currency translation differences	254	271
Reclassification to assets held for sale	-	(19,086)
Cash and cash equivalents at beginning of the financial year	158,116	63,779
Cash and cash equivalents at end of the financial year	56,302	158,116
Cash and cash equivalents at end of the financial year comprise of the following:		
Deposits with licensed banks	41,965	138,527
Short term investments with licensed bank	-	148
Cash and bank balances	15,627	20,731
	57,592	159,406
Less: Bank overdrafts	-	-
	57,592	159,406
Less: Deposits pledged as securities for borrowings	(1,290)	(1,290)
Cash and cash equivalents at end of the financial year	56,302	158,116

Note:

1. The discontinuing operations is in relation to the proposed divestment of a subsidiary, Macro Kiosk Berhad, see Note A11 for details.
2. The discontinued operations is in relation to the disposal of 3 subsidiaries see Note A11 for details.

The condensed consolidated cash flow statement should be read in conjunction with the audited financial statements for the year ended 31 January 2012 and the accompanying explanatory notes attached to the interim financial statements.

GOLDIS BERHAD

Notes to the Interim Financial Report

A. Compliance with Financial Reporting Standard (FRS) 134, Interim Financial Reporting and Bursa Listing Requirements

A1. Accounting Policies and Methods of Computation

The interim financial report are unaudited and has been prepared in accordance with FRS 134, Interim Financial Reporting and paragraph 9.22 of the Bursa Malaysia Securities Berhad Listing Requirements.

The interim financial report should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 January 2012. The accounting policies and methods of computation adopted for the interim financial statements are consistent with those adopted for the annual financial statements for the year ended 31 January 2012, except for the followings:

- Amendment to FRS 112 "Income taxes"
- IC Interpretation 19 "Extinguishing financial liabilities with equity instruments"
- Amendments to FRS 1 "First-time Adoption of Financial Reporting Standards - severe hyperinflation and removal of fixed dates for first-time adopters"
- Amendments to FRS 7 "Financial Instruments: Disclosures on transfers of financial assets"
- FRS 140 "Investment Property"

Investment properties are stated at cost less any accumulated depreciation and impairment losses. Investment properties are depreciated on the straight line basis to write off the cost of the assets to their residual values over their estimated useful lives of 50 years.

The Company has adopted cost model for investment properties, however the subsidiary of the Company, GTower Sdn Bhd has adopted fair value model.

The adoption of the other new and revised FRSS, IC Interpretations and Amendments has no significant impact to the Group's consolidated financial statements of the current quarter or the comparative consolidated financial statements of the prior financial year.

Certain comparative figures presented in the income statements, statements of comprehensive income and statement of cash flow have been restated. The amount relating to the proposed disposal of a subsidiary and disposed subsidiaries have been separately disclosed under discontinuing and discontinued operations respectively according to FRS 5 "Non-current Assets Held for Sale and Discontinued Operations".

A2. Explanatory Comments about the Seasonality or Cyclical of Interim Operations

The Group's operations were not materially affected by seasonal or cyclical factors.

A3. Unusual Items Affecting Assets, Liabilities, Equity, Net Income or Cash Flows

There were no significant unusual items that affect the assets, liabilities, equity, net income or cash flows.

A4. Material Changes in Estimates

There were no changes in estimates that have had material effect in the current financial year result.

A5. Capital Management, Issuances, Repurchases, and Repayment of Debt and Equity Securities

Shares repurchased during the current financial year to-date were as follows:-

Purchased Date	No. of shares	Lowest Price RM	Highest Price RM	Cost RM
Purchased in July 2012	704,100	2.05	2.05	1,448,569
Purchased in August 2012	1,389,000	2.05	2.05	2,857,587
Purchased in Sep 2012	6,176,600	2.01	2.04	12,639,784
Purchased in Oct 2012	2,999,900	2.01	2.02	6,051,581
Purchased in November 2012	4,879,500	2.01	2.01	9,840,994
Purchased in December 2012	35,100	2.01	2.01	71,068
Purchased in January 2013	7,898,500	1.99	2.01	15,910,316
As at 31 January 2013	24,082,700			48,819,899
Purchased in February 2013	81,800	1.99	2.00	164,122
Purchased in March 2013	10,877,600	1.99	2.00	21,827,199
As at reporting date	35,042,100			70,811,220

Other than the above, there were no other issuances, cancellations, repurchases, resale and repayments of debt and equity securities, share buy backs and share cancellations for the current financial year.

A6. Dividends Paid

There was no payment of dividend during the financial year ended 31 January 2013.

Notes to the Interim Financial Report

A7. Operating Segment Reporting

	Investment Holding RM'000	Property Development RM'000	Information & Communication Technology RM'000	Waste Water Treatment Services RM'000	Aquaculture RM'000	F&B RM'000	Others RM'000	Group RM'000
<u>3 months ended 31 January 2013</u>								
Total segment revenue	42,131	17,461	4,075	4,276	272	3,483	8	71,706
Inter-segment revenue	<u>(41,319)</u>	<u>(4,818)</u>	<u>(380)</u>	<u>(369)</u>	<u>(94)</u>	<u>(19)</u>	-	<u>(46,999)</u>
Revenue from external customer	812	12,643	3,695	3,907	178	3,464	8	24,707
Adjusted EBITDA	1,784	2,979	5,299	3,029	(714)	365	(6)	12,736
Depreciation & amortisation	(22)	(2,888)	(127)	(1)	(47)	(3)	-	(3,088)
Impairment of assets	-	-	-	-	(1,107)	-	-	(1,107)
Finance costs	(42)	(2,406)	-	(159)	(59)	-	-	(2,666)
Share of results of an associate	-	15,084	-	-	-	-	-	15,084
Profit/(loss) before taxation	<u>1,720</u>	<u>12,769</u>	<u>5,172</u>	<u>2,869</u>	<u>(1,927)</u>	<u>362</u>	<u>(6)</u>	20,959
Taxation								<u>(7,686)</u>
Profit from continuing operations								13,273
Profit from discontinuing operation								(5,076)
Profit from discontinued operations								<u>11,979</u>
Profit for the period								<u>20,176</u>
<u>12 months ended 31 January 2013</u>								
Total segment revenue	55,936	67,489	17,321	11,610	2,105	14,142	526	169,129
Inter-segment revenue	<u>(55,124)</u>	<u>(18,792)</u>	<u>(1,593)</u>	<u>(369)</u>	<u>(722)</u>	<u>(124)</u>	<u>(511)</u>	<u>(77,235)</u>
Revenue from external customer	812	48,697	15,728	11,241	1,383	14,018	15	91,894
Adjusted EBITDA	107	31,934	9,123	4,156	(2,370)	(475)	(6)	42,469
Depreciation & amortisation	(89)	(18,605)	(1,245)	(29)	(311)	(146)	-	(20,425)
Impairment of assets	-	-	-	-	(1,107)	-	-	(1,107)
Finance costs	(137)	(9,579)	(1)	(332)	(230)	-	-	(10,279)
Share of results of an associate	-	67,230	-	-	-	-	-	67,230
Profit/(loss) before taxation	<u>(119)</u>	<u>70,980</u>	<u>7,877</u>	<u>3,795</u>	<u>(4,018)</u>	<u>(621)</u>	<u>(6)</u>	77,888
Taxation								<u>(14,233)</u>
Profit from continuing operations								63,655
Profit from discontinuing operation								(2,641)
Profit from discontinued operations								<u>23,854</u>
Profit for the year								84,866

GOLDIS BERHAD

Notes to the Interim Financial Report

A. Compliance with Financial Reporting Standard (FRS) 134, Interim Financial Reporting and Bursa Listing Requirements

A8. Material Events Subsequent to the End of the Interim Period

There were no material events subsequent to the end of the interim period up to the date of this report.

A9. Effects of Changes in the Composition of the Group

On 28 March 2012, the Board of Directors of Goldis Berhad ("Goldis") announced that Goldis has acquired the entire issue and paid up capital in Triple Hallmark Sdn Bhd ("THSB") comprising 2 ordinary shares of RM1.00 each for a cash consideration of RM2.00 resulting THSB becoming a wholly-owned subsidiary of Goldis.

On 3 October 2012, the Board of Directors of Goldis announced that its wholly-owned subsidiary, GoldChina Sdn Bhd has disposed of the entire issue and paid up capital of Manax Limited, comprising 2 ordinary shares of RM1.00 each for a cash consideration of HKD100,000 (equivalent to RM40,300). On the same day, the disposal had been completed and ceased to be a subsidiary of Goldis.

On 31 January 2013, the Board of Directors of Goldis announced that its wholly-owned subsidiary, Triple Hallmark Sdn Bhd has disposed of 51% equity interest held in G City Club Hotel Sdn Bhd and Elements Gym Sdn Bhd, comprising 51,000 ordinary shares of RM1.00 each respectively for a cash consideration of RM10,000 and RM1,000 respectively. The disposal had been completed on the same day, G City Club Hotel Sdn Bhd and Elements Gym Sdn Bhd became associates of Goldis.

On 6 February 2013, the Board of Directors of Goldis announced that Goldis has acquired the entire issue and paid up capital in Steady Paramount Sdn Bhd comprising 2 ordinary shares of RM1.00 each for a cash consideration of RM2.00 resulting Steady Pramount Sdn Bhd becoming a wholly-owned subsidiary of Goldis.

A10. Capital Commitments

Authorised capital commitments not recognised in the interim financial statements as at 31 January 2013 are as follows:

	RM'000
Approved and contracted for:	
- Property, plant and equipment	2,100
Approved but not contracted for:	
- Property, plant and equipment	6,600
	8,700

A11. Note to Discontinuing & Discontinued Operations

- (a) Macro Kiosk Berhad ("MKB"), a 70% owned subsidiary, obtained the approval from the Board to dispose on 14 December 2011. Hence, the results from MKB is presented separately on the consolidated statement of comprehensive income as "Discontinuing operation" and assets and liabilities related to MKB have been presented as held for sale as at 31 January 2013.

Financial performance and cash flow information presented for the year ended 31 January 2013:

Discontinuing operation:

	RM'000
Revenue	140,779
Cost of sales	(108,771)
Gross profit	32,008
Other income	480
Expenses	(34,150)
Profit before taxation	(1,662)
Taxation	(979)
Profit after taxation from discontinuing operations	(2,641)
Net cash generated from ordinary activities	3,886
Net cash used in investing activities	(961)
Net cash used in financing activities	(2,369)
	556

GOLDIS BERHAD

Notes to the Interim Financial Report

A. Compliance with Financial Reporting Standard (FRS) 134, Interim Financial Reporting and Bursa Listing Requirements

A11. Note to Discontinuing & Discontinued Operations (cont'd)

The carrying amounts of assets and liabilities as at 31 January 2013 were:

<u>Assets held-for-sale</u>	RM'000
Property, plant & equipment	4,000
Intangible assets	1,163
Deferred tax assets	261
Inventories	9
Trade & other receivables	45,128
Deposits, cash and bank balances	19,642
	70,203
<u>Liabilities directly associated with assets held-for-sale</u>	
Trade and other payables	51,328
Tax liabilities	771
Borrowings	4,500
	56,599

- (b) On 3 October 2012, the Company's wholly-owned subsidiary, GoldChina Sdn Bhd has disposed of the entire issue and paid up capital of Manax Limited ("Manax").

On 31 January 2013, the Company's wholly-owned subsidiary, Triple Hallmark Sdn Bhd has disposed of 51% of the equity interest in G City Club Hotel Sdn Bhd ("GCity") and Elements Gym Sdn Bhd ("EGSB"). With the disposal, GCity and EGSB became associates of Goldis.

The results from the above companies is presented separately on the consolidated statement of comprehensive income as "Discontinued operation" for the period up to the date of disposal.

Financial performance and cash flow information presented for the year ended 31 January 2013:

Discontinued operations:

	Manax RM'000	GCity RM'000	EGSB RM'000	TOTAL RM'000
Revenue	25,878	14,775	2,698	43,351
Cost of sales	(27,358)	(3,286)	(1,127)	(31,771)
Gross (loss)/profit	(1,480)	11,489	1,571	11,580
Other income	155	525	-	680
Expenses	(5,052)	(1,913)	(423)	(7,388)
(Loss)/profit before taxation	(6,377)	10,101	1,148	4,872
Taxation	-	718	-	718
(Loss)/profit after taxation from discontinued operations	(6,377)	10,819	1,148	5,590
Gain on disposal of subsidiaries	9,758	6,595	1,911	18,264
Total gain from discontinued operations	3,381	17,414	3,059	23,854
Net cash from/(used in) ordinary activities	(3,946)	4,510	2,122	2,686
Net cash used in investing activities	(278)	(3)	(74)	(355)
Net cash from/(used in) financing activities	1,761	(4,313)	(2,100)	(4,652)
	(2,463)	194	(52)	(2,321)

B. Explanatory Notes Pursuant to Appendix 9B of the Listing Requirements of Bursa Malaysia Securities Berhad**B1. Review of Performance****Property Investment and Development ("Property")**

The GTower building being the first Malaysian Green Building offering Grade A++ offices had recorded a revenue of RM12.6 million in current quarter. The segment's Profit Before Tax ("PBT") is at RM12.8 million for the current quarter, a drop from RM29.4 million due to lower contribution from its associate.

Total revenue for the full year had recorded a growth of RM18.1 million to RM 48.7 million due to an improvement in occupancy from 85% to 93.6%. However, the PBT showed a decline of RM16.6 million over the same period last year mainly due to lower contribution from its associate.

Information and Communication Technology ("ICT")

ICT segment had recorded a lower revenue of RM3.7 million for the quarter under review mainly due to a decline in project revenue. However, PBT has increased to RM5.2 million mainly due to one-off gain of RM3.8 million from a sale of an asset.

For the twelve months ended 31 January 2013, the performance of the ICT segment remains stable at revenue of RM15.7 million. Higher PBT was recorded at RM7.9 million as compared to last year RM3.0 million mainly due to a recognition of a gain from the disposal of an asset.

Waste Water Treatment

For the quarter under review, the Waste Water Treatment segment had recorded a lower revenue of RM3.9 million and PBT of RM2.9 million as compared to RM38.8 million and RM11.3 million respectively in the same quarter of the preceding year. The comparative result has included an adjustment of RM36.9 million and RM9.4 million respectively for the first time adoption of the IC Interpretation 12 ("IC 12").

The Waste Water Treatment segment had recorded revenue of RM11.2 million in the current financial year as compared to the preceding year of RM43.9 million, including adjustment of RM36.9 million for first time adoption of IC12. The performance of the Waste Water Treatment segment remained stable at PBT of RM3.8 million in the current year.

Aquaculture

For the fourth quarter, the Aquaculture segment had recorded a revenue of RM0.2 million, buoyed by the trading of fish fry. Losses in Aquaculture segment had increased due to a one-off impairment loss on property, plant & equipment.

Total revenue for the full year had recorded a growth of 67% as compared to the last financial year because of higher demand for Grouper fish. The net loss had reduced from RM4.9 million last year to RM4.0 million in the current year primarily contributed by a continuous effort of cost reduction in maintenance operations.

Food & Beverage ("F&B")

The F&B segment had shown a lower performance for the fourth quarter because operations were disrupted by some renovation works in one of the F&B outlets. Consequently, a lower PBT of RM0.3 million was recorded for this quarter.

For the year ended 31 January 2013, the F&B segment had enjoyed robust business in its food and beverage operations with revenue up by 3% to RM14.1 million through management's successful marketing efforts, which did not involve sacrificing margins in order to stimulate sales. However, PBT for the period was lower than the corresponding period last year due to the closure of one F&B outlet for renovation.

B2. Comparison with Preceding Quarter's Results

The Group PBT from continuing operations for the current quarter declined to RM20.9 million as compared to RM23.3 million, in the preceding quarter due to lower contribution from the Property Investment and Development segment.

GOLDIS BERHAD

Notes to the Interim Financial Report

B. Explanatory Notes Pursuant to Appendix 9B of the Listing Requirements of Bursa Malaysia Securities Berhad

B3. Prospect for the Coming Financial Year

Property Investment and Development ("Property")

The office market remained stable in 2012 despite a spike in new supply of office space in Kuala Lumpur. Overall rental rates are expected to hold firm in the short to medium term with well-located good grade office buildings continuing to enjoy high occupancy.

The Group's investment in its associate is expected to record a significant improvement mainly supported by the stronger operating performance of IGB's businesses.

Information and Communication Technology ("ICT")

The company will continue its investment in network infrastructure towards improving customer experience, service quality for data access and higher speed. There may not be a surge in revenue in 2013, but it will be an investment year for future yields. The industry will continue to be competitive and challenging but the outlook for 2013 is positive.

Waste Water Treatment

In view of an urgent need to curb water pollution, industrial wastewater treatment technologies is developing rapidly in China. Presently, the wastewater treatment industry in China is still in the primary development stage, thus the outlook is still promising because of the increasing attention of state and governments at all levels on environmental protection on the wastewater treatment in China.

Aquaculture

Consumption of fish is expected to grow in line with growth in overall disposable household income. Aquaculture is becoming economically more important as a way of increasing local fish production for food security. However, production is still very small when compared to capture fisheries. The sector has long been identified as having the potential for further development.

Food & Beverage

Malaysian diners are aware of the development in the foodservice industry around the world, and are demanding high quality food products, variety in food items, new cuisines and hygienic ambience from foodservice providers in the country. This development, along with a rise in disposable income, has led to a positive outlook for foodservice providers.

Restaurants in GTower provide a calm and peaceful atmosphere to their visitors, for which they have resorted to various eco-friendly and sustainable formats.

B4. Variance of Actual Profit from Forecast Profit or Profit Guarantee

The Group did not issue any profit forecast or profit guarantee in the current quarter or in the prior financial year.

B5. Statement by Directors

The Group did not disclose or announce any profit forecast or projection in any public document in the current quarter or prior financial year. In the Board of Directors' opinion, the internal targets set by management for the remaining period of the current financial year ending 31 January 2013 are likely to be achieved.

B6. Taxation

	Current Quarter	Current YTD
	RM'000	RM'000
Current tax:		
Malaysian tax	1,938	8,401
Foreign tax	908	908
	<u>2,846</u>	<u>9,309</u>
Deferred Tax	4,840	4,924
	<u>7,686</u>	<u>14,233</u>

The effective income tax expense of the Group for the current quarter is lower than the statutory tax rate due to certain income not being subject to tax, utilisation of unutilised tax losses brought forward, and unabsorbed capital allowances in certain subsidiaries.

GOLDIS BERHAD**Notes to the Interim Financial Report****B. Explanatory Notes Pursuant to Appendix 9B of the Listing Requirements of Bursa Malaysia Securities Berhad****B7. Status of Corporate Proposals**

There were no corporate proposals announced during the quarter.

B8. Details of Group Borrowings and Debt Securities

The Groups' borrowings and debts securities as at 31 January 2013 are as follows:

Current	RM'000
Revolving credits (secured)	99,539
Non-current	
Term loans (secured)	93,199
Total	192,738

The currency exposure profile of bank borrowings is as follows:

	Local currency (in '000)	RM equivalent (in '000)
Ringgit Malaysia	184,659	184,659
US Dollar	2,600	8,079
		192,738

B9. Changes in Material Litigations

As at the reporting date, there were no pending material litigations since the last financial year ended 31 January 2012 and up to the reporting date.

B10. Proposed Dividends

The Directors have not proposed any dividend for the current financial year under review.

B11. Earnings Per Share

The basic earnings per share of the Group is calculated by dividing the net profit attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares in issue during the financial year.

	Current Quarter	Current YTD
Net profit attributable to ordinary equity holders of the Company (RM'000)		
- from continuing operations	12,916	60,206
- from discontinuing operations	(5,834)	(3,398)
- from discontinued operations	13,253	25,129
	20,335	81,937
Weighted average no. of ordinary shares in issue ('000)	610,484	610,484
Basic earnings per share (sen)		
- from continuing operations	2.12	9.86
- from discontinuing operations	(0.96)	(0.56)
- from discontinued operations	2.17	4.12
	3.33	13.42

GOLDIS BERHAD**Notes to the Interim Financial Report****B. Explanatory Notes Pursuant to Appendix 9B of the Listing Requirements of Bursa Malaysia Securities Berhad****B12. Notes to Statements of Comprehensive income**

	Current Quarter	Current YTD
	RM'000	RM'000
(a) Interest income	232	5,198
(b) Other income including investment income	6,764	8,066
(c) Interest expenses	2,666	10,279
(d) Depreciation and amortisation	3,088	20,425
(e) Allowance for and write off of receivables	4,953	4,953
(f) Allowance for and write off of inventories	-	-
(g) Gain/(loss) on disposal of quoted/unquoted investment or properties	(463)	65
(h) Impairment of assets	1,107	1,107
(i) Foreign exchange gain/(loss)	585	585
(j) Gain/(loss) on derivatives	-	-
(k) Exceptional items	-	-

B13. Realised and Unrealised Retained Earnings

	As at 31.1.2013	As at 31.1.2012
	RM'000	RM'000
Total Retained Profits		
- Realised	400,499	325,663
- Unrealised	(10,129)	(3,479)
	390,370	322,184
Total Share of Retained Profits from Associate		
- Realised	450,725	405,711
- Unrealised	(30,950)	(38,081)
	810,145	689,814
Less: Consolidation Adjustments	(78,656)	(43,875)
Total Retained Profits	731,489	645,939

B14. Audit Report Qualification and Status of Matters Raised

The audit report of the Group's annual financial statements for the year ended 31 January 2012 did not contain any qualification.