

GOLDIS BERHAD

Interim Financial Report

For the financial period ended 31 December 2013

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

	Current Year Quarter 2 months ended 31.12.2013 RM'000	Preceding Year Quarter RM'000	Current Year To-Date 11 months ended 31.12.2013 RM'000	Preceding Year To-Date RM'000
Revenue	251,935	N/A	1,118,818	N/A
Cost of sales	(108,833)		(472,378)	
Gross profit	143,102		646,440	
Other operating income	6,446		36,157	
Administration expenses	(59,709)	N/A	(239,830)	N/A
Other operating expenses	(10,427)		(18,197)	
Operating profit	79,412	N/A	424,570	N/A
Finance income	8,298		46,268	
Finance costs	(13,731)		(76,599)	
Finance costs (net)	(5,433)		(30,331)	
Share of results of associates	(2,928)		17,935	
Profit before taxation	71,051	N/A	412,174	N/A
Taxation	(28,823)		(102,281)	
Profit from continuing operations	42,228		309,893	
Profit from discontinued operation	-		20,052	
Profit for the financial period	42,228	N/A	329,945	N/A
Attributable to:				
Owners of the parent				
- from continuing operations	12,358	N/A	81,934	N/A
- from discontinued operation	-		20,052	
	12,358		101,986	
Non-controlling interest	29,870		227,959	
Profit for the financial period	42,228	N/A	329,945	N/A
Earnings per share attributable to equity holders of the Company				
Basic (sen)				
- from continuing operations	2.09	N/A	13.97	N/A
- from discontinued operation	-	N/A	3.42	N/A
	2.09	N/A	17.39	N/A
Diluted	N/A	N/A	N/A	N/A

Note:

1. Due to the adoption of new FRS 10 "Consolidated financial statements", Goldis will be consolidating IGB for the first time with effective from financial period ended 31 December 2013, see Note A2 for details.
2. The discontinued operation is in relation to the disposal of a subsidiary, Macro Kiosk Berhad, see Note A13 for details.
3. Computation of diluted earnings per share was not applicable as there were no outstanding shares to be issued.
4. There is no comparative figures due to the change of financial year end from 31 January to 31 December.

The condensed consolidated income statements should be read in conjunction with the audited financial statements for the year ended 31 January 2013 and the accompanying explanatory notes attached to the interim financial statements.

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

For the financial period ended 31 December 2013

(The figures have not been audited)

	Current Year Quarter 2 months ended 31.12.2013 RM'000	Preceding Year Quarter	Current Year To-Date 11 months ended 31.12.2013 RM'000	Preceding Year To-Date RM'000
Profit for the financial period	42,228	N/A	329,945	N/A
Other comprehensive income				
Currency translation differences				
- equity	5,485		7,816	
- non-controlling interests	7,491		10,000	
Available-for-sale financial assets	(957)		(8,502)	
Surplus on revaluation of hotel properties	321,105		321,105	
Deferred tax on revaluation surplus on hotel properties	(80,276)		(80,276)	
Other comprehensive income for the financial period net of tax	252,848		250,143	
Total comprehensive income for the financial period	295,076	N/A	580,088	N/A
Attributable to:				
Owners of the parent				
- from continuing operations	65,777		157,424	
- from discontinued operation	-		20,051	
Non-controlling interests	229,299		402,613	
Total comprehensive income for the financial period	295,076	N/A	580,088	N/A

Note:

1. Due to the adoption of new FRS 10 "Consolidated financial statements", Goldis will be consolidating IGB for the first time with effective from financial period ended 31 December 2013, see Note A2 for details.
2. The discontinued operation is in relation to the disposal of a subsidiary, Macro Kiosk Berhad, see Note A13 for details.
3. There is no comparative figures due to the change of financial year end from 31 January to 31 December.

The condensed consolidated statements of comprehensive income should be read in conjunction with the audited financial statements for the year ended 31 January 2013 and the accompanying explanatory notes attached to the interim financial statements.

GOLDIS BERHAD
Condensed Consolidated Statements of Financial Position

As at 31 December 2013

(The figures have not been audited)

	31.12.2013 RM'000	31.12.2012 RM'000
Assets		
Non-Current Assets		
Property, plant and equipment	2,356,529	N/A
Long term prepaid lease	3,697	
Investment properties	2,443,031	
Land held for property development	220,363	
Intangible assets	19,720	
Biological assets	460	
Associates	390,598	
Available-for-sale financial assets	50	
Concession receivables	59,823	
Deferred tax assets	1,649	
Cash and bank balances	95,000	
	5,590,920	
Current Assets		
Property development costs	227,268	N/A
Inventories	83,796	
Available-for-sale financial assets	59,721	
Financial assets at fair value through profit or loss	16,927	
Concession receivables	4,078	
Amount owing from associates	86,602	
Trade and other receivables	280,753	
Tax recoverable	5,048	
Cash held in Housing Development Accounts	32,984	
Deposits, cash and bank balances	1,057,170	
	1,854,347	
Total Assets	7,445,267	N/A
Equity and Liabilities		
Equity Attributable To Owners Of The Parent		
Share capital	610,494	N/A
Share premium	67,765	
Treasury shares	(41,147)	
Revaluation and other reserves	(178,994)	
Retained earnings	1,271,951	
	1,730,069	
Non-controlling interests	3,102,459	
Total Equity	4,832,528	
Liabilities		
Non-Current Liabilities		
Trade and other payables	16,166	N/A
Deferred tax liabilities	276,572	
Hire-purchase and finance lease payables	157	
Interest-bearing bank borrowings	1,490,000	
	1,782,895	
Current Liabilities		
Trade and other payables	499,258	N/A
Amount owing to associates	4,107	
Current tax liabilities	69,802	
Hire-purchase and finance lease payables	77	
Interest-bearing bank borrowings	256,600	
	829,844	
Total Liabilities	2,612,739	
Total Equity and Liabilities	7,445,267	N/A
Net assets per share attributable to ordinary equity holders of the Company	2.93	N/A

Note:

1. Due to the adoption of new FRS 10 "Consolidated financial statements", Goldis will be consolidating IGB for the first time with effective from financial period ended 31 December 2013, see Note A2 for details.
2. There is no comparative figures due to the change of financial year end from 31 January to 31 December.

The condensed consolidated statements of financial position should be read in conjunction with the audited financial statements for the year ended 31 January 2013 and the accompanying explanatory notes attached to the interim financial statements.

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

For the financial period ended 31 December 2013

(The figures have not been audited)

	Attributable to owners of the parent					Total RM'000	Non- Controlling Interests RM'000	Total Equity RM'000
	Share Capital RM'000	Share Premium RM'000	Treasury Shares RM'000	Revaluation & Other Reserves RM'000	Retained Earnings RM'000			
At 1 February 2013								
As previously reported	610,494	103,221	(48,827)	15,221	740,372	1,420,481	21,508	1,441,989
Adoption of FRS 10 and change in accounting policy	-	-	-	(210,785)	336,957	126,172	3,488,951	3,615,123
As restated	610,494	103,221	(48,827)	(195,564)	1,077,329	1,546,653	3,510,459	5,057,112
Comprehensive income								
Profit for the financial period	-	-	-	-	101,986	101,986	227,959	329,945
Other comprehensive income	-	-	-	16,796	58,693	75,489	174,654	250,143
Total comprehensive income for the financial period	-	-	-	16,796	160,679	177,475	402,613	580,088
Transactions with owners								
Share buy back	-	-	(47,895)	-	-	(47,895)	-	(47,895)
Disposal of treasury shares	-	(275)	20,394	-	-	20,119	-	20,119
Distribution of treasury shares as dividend	-	(35,181)	35,181	-	-	-	-	-
Disposal of subsidiaries	-	-	-	(226)	-	(226)	(2,034)	(2,260)
Dividend paid by subsidiaries to non-controlling interest	-	-	-	-	-	-	(216,070)	(216,070)
Capital reduction in a subsidiary	-	-	-	-	29,108	29,108	(533,808)	(504,700)
Other transaction with subsidiaries	-	-	-	-	4,835	4,835	(58,701)	(53,866)
Transactions with owners	-	(35,456)	7,680	(226)	33,943	5,941	(810,613)	(804,672)
At 31 December 2013	610,494	67,765	(41,147)	(178,994)	1,271,951	1,730,069	3,102,459	4,832,528

Note:

1. Due to the adoption of new FRS 10 "Consolidated financial statements", Goldis will be consolidating IGB for the first time with effective from financial period ended 31 December 2013, see Note A2 for details.
2. There is no comparative figures due to the change of financial year end from 31 January to 31 December.

The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the year ended 31 January 2013 and the accompanying explanatory notes attached to the interim financial statements.

GOLDIS BERHAD
Condensed Consolidated Statement of Cash Flows
For the financial period ended 31 December 2013
(The figures have not been audited)

	Current Year 11 months ended 31.12.2013 RM'000	Preceding Year RM'000
Operating Activities		
Cash receipts from customers	1,140,533	N/A
Cash paid to suppliers and employees	(671,975)	N/A
Cash generated from operations	468,558	N/A
Dividend received	2,223	
Interests received	2,253	
Interests paid	(81,481)	
Tax refunded	369	
Taxation paid	(93,830)	
Deposit held with trustee	(995)	
Operating activities cash flow from continuing operations	297,097	N/A
Operating activities cash flow from discontinued operation	8,538	N/A
Net cash flow generated from operating activities	305,635	N/A
Investing Activities		
Purchase of a subsidiary	(33,000)	N/A
Additional investment in a subsidiary by non-controlling interest	171	N/A
Proceed from:		
- disposal of a subsidiary	22,586	
- disposal of available-for-sales financial assets	7,624	
- disposal of financial assets at fair value through profit or Loss	12,359	
Investment in available-for-sales financial assets	(10,764)	
Investment in financial assets at fair value through profit or loss	(13,956)	
Purchases of investment properties	(51,829)	
Purchases of biological assets	(12)	
Purchases of property, plant and equipments	(301,581)	
Proceed from disposal of property, plant and equipments	42,498	
Development expenses paid	(441)	
Advances to associates	(18,366)	
Interest received	43,559	
Dividend received from associate	4,186	
Capital repayment to non-controlling interest of a subsidiary	(505,757)	
Investing activities cash flow from continuing operations	(802,723)	
Investing activities cash flow from discontinued operation	(1,046)	
Net cash flow used in investing activities	(803,769)	N/A
Financing Activities		
Purchase of treasury shares	(201,145)	N/A
Proceeds from disposal of treasury shares	20,119	
Proceeds from bank borrowings	9,726	
Repayment of bank borrowings	(145,100)	
Payments of hire-purchase and finance lease liabilities	(131)	
Dividend paid by a subsidiary to non-control interest	(182,348)	
Financing activities cash flow from continuing operations	(498,879)	
Financing activities cash flow from discontinued operation	(5,344)	
Net cash flow used in financing activities	(504,223)	N/A
Net decrease in cash and cash equivalents during the financial period	(1,002,357)	N/A
Currency translation differences	6,288	
Cash and cash equivalents at beginning of the financial period	2,057,498	
Cash and cash equivalents at end of the financial period	1,061,429	N/A

Note:

1. Due to the adoption of new FRS 10 "Consolidated financial statements", Goldis will be consolidating IGB for the first time with effective from financial period ended 31 December 2013, see Note A2 for details.
2. The discontinued operation is in relation to the disposal of a subsidiary, Macro Kiosk Berhad, see Note A13 for details.
3. There is no comparative figures due to the change of financial year end from 31 January to 31 December.

The condensed consolidated cash flow statement should be read in conjunction with the audited financial statements for the year ended 31 January 2013 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 2013. 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 2013, except for the followings:

- FRS 10 "Consolidated financial statements"
- FRS 11 "Joint arrangements"
- FRS 12 "Disclosures of interests in other entities"
- FRS 13 "Fair value measurement"
- Revised FRS 127 "Separate financial statements"
- Revised FRS 128 "Investments in associates and joint ventures"
- Amendment to FRS 101 "Presentation of items of other comprehensive income"
- Amendment to FRS 7 "Financial instruments: Disclosures"
- Amendments to FRS 10, 11 & 12 "Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance"

Except for the adoption of FRS 10 as disclosed in Note A2, the adoption of other new and revised FRSs, has no significant impact to the Group's interim financial reports of the current quarter or the comparative consolidated financial statements of the prior financial year

A2. Adoption of FRS 10 "Consolidated financial statements" and change in accounting policy

FRS 10 introduces a new single control model to determine which investees should be consolidated. The term "control" has been redefined and the presumption that control exists when the parent owns directly or indirectly, more than half of the voting power of an entity has been removed. FRS 10 also includes specific guidance on de-facto control and situations where an investor might control an investee. Under the new Standard, Goldis is now deemed to have de-facto control over IGB Corporation Berhad ("IGB") and as required by FRS 10, Goldis will be consolidating IGB for the period ended 31 December 2013.

On adoption of FRS 10, the Group revised its accounting policy in respect of its hotel properties to the revaluation model, under which hotel properties are carried at revalued amounts, which is the fair value of the hotel property at the date of the revaluation less any subsequent accumulated depreciation and accumulated impairment losses. This change aligns the Group's accounting policy with its subsidiary.

The adoption of FRS 10 and the change in accounting policy has been accounted for restrospectively.

The summary of the impact of adopting FRS 10 and the change in accounting policy on the financial statements of the Group is as follows:-

	Before adoption of FRS 10 and change in accounting policy RM'000	Adoption of FRS 10 and change in accounting policy RM'000	As restated RM'000
Income Statement			
Revenue	109,972	1,008,846	1,118,818
Operating profit	41,487	383,083	424,570
Profit before taxation	110,232	301,942	412,174
Profit for the financial period	106,341	223,604	329,945
Profit attributable to owners of the parent	101,918	68	101,986
Non-controlling interest	4,423	223,536	227,959
	106,341	223,604	329,945

GOLDIS BERHAD

Notes to the Interim Financial Report

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

A2. Adoption of FRS 10 "Consolidated financial statements" and change in accounting policy (cont'd)

	Before adoption of FRS 10 and change in accounting policy RM'000	Adoption of FRS 10 and change in accounting policy RM'000	As restated RM'000
Statement of financial positions			
Non-current assets	1,532,173	4,058,747	5,590,920
Current assets	217,618	1,636,729	1,854,347
Total assets	1,749,791	5,695,476	7,445,267
Equity attributable to owners of the parent	1,493,788	236,281	1,730,069
Non-controlling interests	19,972	3,082,487	3,102,459
Total equity	1,513,760	3,318,768	4,832,528
Non-current liabilities	111,616	1,671,279	1,782,895
Current liabilities	124,415	705,429	829,844
Total equity and liabilities	1,749,791	5,695,476	7,445,267

A3. Change of Financial Year End

On 27 December 2013, the Company announced an immediate change of its financial year end from 31 January to 31 December. Thus, the current financial statements is a period of eleven (11) months, made up from 1 February 2013 to 31 December 2013.

Due to the change of financial year end, there are no comparative figures given for preceding year corresponding quarter in the current report.

A4. Explanatory Comments about the Seasonality or Cyclicity of Interim Operations

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

A5. 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.

A6. Material Changes in Estimates

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

A7. Capital Management, Issuances, Repurchases, and Repayment of Debt and Equity Securities

Details of the shares repurchased were as follows:-

	No. of shares ('000)	Lowest Price RM	Highest Price RM	Cost RM'000
At 1 February 2013	24,086			48,827
<u>Shares repurchased/(disposed) during the financial period:</u>				
February 2013	78	1.99	2.00	157
March 2013	10,951	1.99	2.00	21,976
April 2013	(10,092)	2.00	2.00	(20,394)
June 2013	2,242	1.99	2.00	4,499
July 2013	3,643	1.96	2.00	7,281
<u>Distributed as dividend</u>				
July 2013	(17,441)			(35,181)
<u>Shares repurchased during the financial period:</u>				
August 2013	6,173	1.92	1.98	12,188
September 2013	864	1.93	1.96	1,694
October 2013	40	1.95	1.96	79
December 2013	10	2.06	2.06	21
As at 31 December 2013/reporting date	20,554			41,147

On 31 July 2013, Goldis Berhad had distributed three (3) treasury shares for every one hundred (100) existing ordinary shares of RM1.00 each held ("share dividend"). A total of 17,440,547 treasury shares have been distributed to the entitled shareholders as share dividend.

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 period.

GOLDIS BERHAD

Notes to the Interim Financial Report

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

A8. Dividends Paid

Other than the share dividend distributed as disclosed in note A7, there was no payment of dividend during the financial period ended 31 December 2013.

GOLDIS BERHAD

Notes to the Interim Financial Report

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

A9. Operating Segment Reporting

The Group is organised into six main business segments:-

	Property development RM'000	Property investment & management RM'000	Hotel RM'000	Construction RM'000	Investment holding RM'000	Others RM'000	Group RM'000
<u>11 months ended 31 December 2013</u>							
Total segment revenue	142,054	605,068	348,334	193,512	73,212	109,265	1,471,445
Inter-segment revenue		(45,656)	(7,303)	(187,436)	(71,043)	(41,189)	(352,627)
Revenue from external customer	142,054	559,412	341,031	6,076	2,169	68,076	1,118,818
Segment results	74,828	300,437	86,494	2,311	246	7,052	471,368
Unallocated income							42,270
Unallocated expenses							(42,800)
Profit from operations	74,828	300,437	86,494	2,311	246	7,052	470,838
Finance costs							(76,599)
Share of results of associates	7,372	(4)	10,251			316	17,935
Profit/(loss) before taxation							412,174
Taxation							(102,281)
Profit from continuing operations							309,893
Profit from discontinued operation							20,052
Profit for the period							329,945

GOLDIS BERHAD

Notes to the Interim Financial Report

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

A10. 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.

A11. Effects of Changes in the Composition of the Group

On 5 March 2013, the Company via its 31.63% owned subsidiary, IGB Corporation Berhad ("IGB") announced that the acquisition of the entire issued and paid-up share capital of 2 ordinary shares of RM1.00 each in a company incorporated in Malaysia known as The Gardens Theatre Sdn Bhd ("TGT") for cash consideration of RM2.00. The intended principal activities of TGT are to engage in organizing and coordinating the production, management and performance of plays, dramas, stage, theatre and other amusements and entertainment of every kind.

On 15 March 2013, the Company via IGB announced that IGB had on 15 March 2013 entered into 2 Share Sale Agreements with KrisAssets Holdings Berhad for the acquisitions of the entire issued and paid-up share capital of Mid Valley City Sdn Bhd ("MVC") and Mid Valley City Gardens Sdn Bhd ("MVCG") for cash consideration of RM100,000.00 each. MVC and MVCG are service providers for IGB Real Estate Investment Trust.

On 10 April 2013, the Company via IGB announced that the acquisition of the entire issued and paid-up share capital of 2 ordinary shares of RM1.00 each in a company incorporated in Malaysia known as Megan Prestasi Sdn Bhd ("MPSB") for cash consideration of RM2.00. The intended principal activities of MPSB are property development and property investment.

On 22 May 2013, the Board of Directors of Goldis Berhad ("Goldis") had announced that Goldis via its wholly owned subsidiary, Crest Spring Pte Ltd, had incorporated a new company named New Water Co. Ltd, by way of subscription of registered capital for a cash consideration of USD5,000,000 (equivalent to RM15,215,000).

On 19 June 2013, the Company via IGB announced that the proposed acquisition by MPSB of 1,000,001 ordinary shares of RM1.00 each in Distinctive Ace Sdn Bhd ("DASB") representing 50% and 1 share of the issued and paid-up share capital of DASB for a purchase consideration of RM33,000,000.

On 19 July 2013, the Board of Directors of Goldis had announced that Goldis had disposed of its entire equity interests in Macro Kiosk Berhad, comprising 3,500,000 ordinary shares of RM1.00 each for a cash consideration of RM22.3 million. Following the completion of the disposal, Macro Kiosk Berhad has ceased to be a subsidiary of Goldis. Please refer to Note A13 for details.

On 25 October 2013, the Company via IGB announced that Pacific Land Sdn Bhd ("PLSB"), a wholly-owned subsidiary of IGB, had on even date acquire the entire issued and paid-up share capital of Eastwind Alliance Sdn Bhd ("EASB") comprising 2 ordinary shares of RM1.00 each fully paid at par, making it a wholly-owned subsidiary of PLSB.

A12. Capital Commitments

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

	RM'000
Approved and contracted for:	
- Investment properties	176,113
- Property, plant and equipment	149,009
Approved but not contracted for:	
- Investment properties	4,918
- Property, plant and equipment	147,623
	<u>477,663</u>

GOLDIS BERHAD

Notes to the Interim Financial Report

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

A13. Note to Discontinued Operation

On 19 July 2013, Goldis Berhad had disposed of its entire equity interests in Macro Kiosk Berhad ("MKB"), comprising 3,500,000 ordinary shares of RM1.00 each for a cash consideration of RM22.3 million.

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

Financial performance and cash flow information presented for the period ended 19 July 2013:

Discontinued operation:

	RM'000
Revenue	69,160
Cost of sales	<u>(55,913)</u>
Gross profit	13,247
Other income	299
Expenses	<u>(10,832)</u>
Profit before taxation	2,714
Taxation	<u>(466)</u>
Profit after taxation from discontinued operations	2,248
Gain on disposal of subsidiary	17,804
Total gain from discontinued operations	<u>20,052</u>
Net cash generated from ordinary activities	8,538
Net cash used in investing activities	(1,046)
Net cash used in financing activities	<u>(5,344)</u>
	<u>2,148</u>

The carrying amounts of assets and liabilities as at 19 July 2013 were:

Property, plant and equipment	4,150
Intangible assets	1,148
Deferred tax assets	1,805
Inventories	8
Trade and other receivables	43,068
Tax recoverable	551
Deposits, cash and bank balances	19,316
Trade and other payables	(54,623)
Hire purchase and finance lease payables	(1,104)
Redeemable preference shares	<u>(8,000)</u>
Net assets	6,319
Currency translation differences	226
Non-controlling interests	<u>(2,034)</u>
	4,511
Net disposal proceeds	<u>(22,315)</u>
Gain on disposal to the Group	<u>(17,804)</u>

GOLDIS BERHAD

Notes to the Interim Financial Report

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

B1. Review of Performance

In accordance with FRS 10, Goldis has changed its accounting policies to reflect the revised definition of control. As a result, IGB Corporation Berhad ("IGB") which was an associate is now being consolidated as a subsidiary for the first time.

For the two months period ended 31 December 2013, the Group registered a revenue of RM251.9 million and a PBT of RM71.1 million for the period under review attributable to higher contribution from Property Development and Property Investment segments.

Accordingly, the Group registered a revenue of RM1,118.8 million and a PBT of RM412.2 million for the eleven months ended 31 December 2013.

B2. Comparison with Preceding Quarter's Results

Due to the change of financial year end, there are no comparative figures given for comparison with preceding quarter's result.

B3. Coming Year Prospect

The Group's major contribution to revenue and profit is from property investment and management of property such as malls, offices and hotels.

Although the coming year is expected to be challenging due to an increase in the cost of living and inflation in Klang Valley, we expect the performance of the Group to be satisfactory as most tenancies have been renewed for the next few years.

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.

B6. Taxation

	Current Period	Current PTD
	RM'000	RM'000
Current tax:		
- Malaysian tax	34,760	96,392
- Foreign tax	2,619	4,190
	<u>37,379</u>	<u>100,582</u>
Deferred Tax	(8,556)	1,699
	<u>28,823</u>	<u>102,281</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.

B7. Status of Corporate Proposals

There were no corporate proposals announced for the current financial period under review.

GOLDIS BERHAD

Notes to the Interim Financial Report

B. Explanatory Notes Pursuant to Appendix 9B of the Listing Requirements of Bursa Malaysia Securities Berhad**B8. Details of Group Borrowings and Debt Securities**

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

Current	RM'000
Revolving credits (secured)	154,828
Term loans (secured)	101,772
Non-current	
Term loans (secured)	1,490,000
Total	1,746,600

The currency exposure profile of bank borrowings is as follows:

	Local currency (in '000)	RM equivalent (in '000)
Ringgit Malaysia	1,657,514	1,657,514
US Dollar	3,000	9,828
Australian Dollar	27,000	79,258
		1,746,600

B9. Changes in Material Litigations

As at the reporting date, there were no pending material litigations since the last financial year ended 31 January 2013 and up to the reporting date.

B10. Proposed Dividends

A share dividend of three (3) treasury shares for every one hundred (100) existing ordinary shares of RM1.00 each held is declared. The book closure date of the share dividend is 14 March 2014.

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 period.

	Current Period	Current PTD
Net profit attributable to ordinary equity holders of the Company (RM'000)		
- from continuing operations	12,358	81,934
- from discontinued operation	-	20,052
	12,358	101,986
Weighted average no. of ordinary shares in issue ('000)	589,947	586,530
Basic earnings per share (sen)		
- from continuing operations	2.09	13.97
- from discontinued operation	-	3.42
	2.09	17.39

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 Period	Current PTD
	RM'000	RM'000
(a) Interest income	8,298	46,268
(b) Other income including investment income	6,446	36,157
(c) Interest expenses	13,731	76,599
(d) Depreciation and amortisation	23,670	130,183
(e) Allowance for and write off of receivables	3,029	5,284
(f) Allowance for and write off of assets	10,307	10,327
(g) (Loss)/Gain on disposal of quoted/unquoted investment or properties	(71)	2,146
(h) Impairment of assets	-	156
(i) Foreign exchange gain/(loss)	3,950	2,861
(j) Gain/(loss) on derivatives	-	-
(k) Exceptional items	-	-

B13. Realised and Unrealised Retained Earnings

	As at 31.12.2013	As at 31.12.2012
	RM'000	RM'000
Total Retained Profits		
- Realised	1,665,291	N/A
- Unrealised	(282,277)	
	<u>1,383,014</u>	N/A
Total Share of Retained Profits from Associate		
- Realised	195,276	N/A
- Unrealised	4,277	
	<u>1,582,567</u>	N/A
Less: Consolidation Adjustments	(310,616)	
Total Retained Profits	<u>1,271,951</u>	N/A

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 2013 did not contain any qualification.