GOLDIS BERHAD
(515802-U)

09
annual report

WE INVEST IN
ENTREPRENEURS
WHO GROW OUR
COMPANIES

CONTENTS

Dear Shareholders,

On behalf of the Board of Directors, I am pleased to present the Annual Report for the financial year ended 31 January 2009.

OVERVIEW

The Goldis Berhad ("Goldis") Group of companies performed better in the financial year ended 31 January 2009 than the year before. Although Malaysia was relatively unscathed by the housing and financial meltdown in the first half of the year, the slowdown in consumer spending and private investments in the western economies finally reached our shores after the collapse of Lehman in October 2008. Just as Asia enjoyed the expansion and growth due to globalization and outsourcing of the manufacturing capacity in US and Europe, Asia has to suffer the consequences of the collapse of demand in the Organisation for Economic Cooperation and Development ("OECD") countries. The collapse in the export sector since October 2008 has impacted the price of commodities and oil as well. The Year 2009 will see demand contraction in Malaysia and the Government sector stimulus will only be noticeable by the last quarter of the year.

During the financial year, RM88.6 million was added to the building of GTower, an A++ commercial development offering a "New Working Concept" to Malaysia. GTower, situated on 199 Jalan Tun Razak, was topped up in August 2008 and the tentative opening date is in the last quarter of this year. As 20% of the company was given to private equityinvestors through an issue of RM70 million Irredeemable Convertible Non-Cumulative Preference Shares ("ICPS") with a par value of RM0.05 each at an issue price of RM1.00 each by GTower Sdn Bhd, the gearing has been kept below RM105 milllion for the year. The gearing of Goldis remains at 19% for financial year ended 31 January 2009.

Goldis sees great opportunity in these turbulent times and all our investee companies will continue to watch their cashflow while building up their talent and acquiring market share. The last two years of consolidation has enabled the Group to build stronger muscles to face the challenging times ahead.

CHAIRMAN'S LETTER TO SHAREHOLDERS

FINANCIAL PERFORMANCE

For the financial year ended 31 January 2009, the Group's revenue increased 22% to RM213 million from RM175 million the year before. The Group's pre-tax profit also increased 44% to RM46 million from RM32 million the year before. The improved performance is as a result of better contributions by HOEPharma and IGB. Our paper plant in Tianjin saw higher revenue due to the operation of the new line. But since the start of the Beijing Olympics in August 2008 and the effect of the fall in demand for Chinese exports, the company has suffered a drop in both revenue and profits. This company will continue to perform poorly until export demand picks up in China.

PERFORMANCE REVIEW OF OUR INVESTMENTS

IGB CORPORATION BERHAD ("IGB") (a listed real estate conglomerate)

For the financial year ended 31 December 2008, IGB performed better with the Group's revenue rising to RM688 million, from RM674 million the year before. Profit after tax also improved to RM173 million from RM148 million the year before. Due to fewer project launches, the contribution from the property development was less this year but the shortfall was more than made up from the property investment sector.

During the year, both Mid Valley City Gardens North and South office towers were completed. In recognition of the world class infrastructure put in by IGB, the Mid Valley City Gardens North and South office towers were awarded the Multimedia Super Corridor ("MSC") Cyber Centre Status by the Prime Minister in September 2008.

The 5-star Gardens Hotel was opened in 2008 and by the end of 2009, the remaining components of The Gardens development, the service apartments and The Gardens rooftop dining will also be ready. For the coming year, IGB will be sourcing and building up its land bank for the next property cycle.

PRIVATE EQUITY INVESTMENTS IN MALAYSIA

The total investment in private companies in Malaysia as at 31 January 2009 was RM76.5 million compared to RM72.2 million last year.

A review of the performance of our main investee companies are as follows:

HOEPHARMA Holdings Sdn Bhd ("HOEPharma") (a dermatological and healthcare company)

HOEPharma recorded revenue of RM66.4 million and a pre-tax profit of RM7.3 million for the financial year ended 31 January 2009. The increase in revenue from RM60.3 million and the increase in profit from RM1.8 million the year before, was as a result of the refocus of HOEPharma into higher margin products and appointment of new distributors.

Macro Kiosk Berhad ("Macrokiosk") (a mobile data communications technology provider)

Macrokiosk Group's revenue decreased marginally from RM36.1 million to RM34.9 million. The company made a loss of RM1.0 million compared to a pre-tax profit RM0.4 million the year before. The operating profit for the year was RM2.8 million. During the financial year an amount of RM0.8 million was written off due to the termination of various businesses, RM0.8 million was provided for amortisation of rights and RM0.4 million was provided for doubtful debts.

Macro Lynx Sdn Bhd ("Macrolynx") (a broadband solutions and service provider)

Macrolynx Group's revenue increased 37% from RM4.9 million to RM6.7 million. The company continues to register a small loss of RM986,000 for the year. However, we are confident that long term recurring revenue and new business divisions will contribute effectively to the Group despite the economic slowdown.

Protech Yu (Asia) Sdn Bhd (an aquaculture company)

During the year under review, our aquaculture farm in Kuala Kubu Baru was completed. The farm modules are now fully stocked with fingerlings. This venture continues to require funding and the company made a loss of RM3.2 million compared to a loss of RM2.6 million a year before. In 2008, the company secured contracts to build new farms for investors and also secured key sales accounts such as Carrefour and Jusco for the sale of its organically grown fish under the OM3 brand.

PRIVATE EQUITY INVESTMENTS IN CHINA

The total investment in China as at 31 January 2009 was RM72.9 million compared to RM61.8 million in the previous year. Much of the increase was due to foreign exchange gains as the Yuan has appreciated against the Ringgit.

Revenue for the GoldChina Group was higher at RM104.0 million compared to RM71.4 million the year before but there was a loss of RM2.5 million due to the fourth quarter downturn in demand for our paper products in Tianjin. Both our Build, Operate and Transfer ("BOT") waste water plants in Shandong and Jiangsu are now in operation and have been contributing to cash flow but due to depreciation charges, the Crest Spring Group (the waste water companies) still made a loss of RM1.6 million for the year.

PROPERTY INVESTMENT

GTower Sdn Bhd (an A++ office building along Jalan Tun Razak)

During the year, GTower Sdn Bhd issued ICPS of RM70 million to private equity investors to fund the development of the building. The building was topped up in August 2008 and the expected occupation date of the building is targeted to be sometime in the fourth quarter of 2009. For the financial year ended 31 January 2009, RM88.6 million has been added to the value of the asset in the books.

GTower Sdn Bhd has been awarded the Green Mark Gold certification (provisional) from the Building and Construction Authority of Singapore, making it the first green building in Malaysia. The building has been built to MSC Cyber Centre compliant specifications and our application to the Multimedia Development Corporation Malaysia ("MDEC") for MSC Cyber Centre Status has been submitted. This will be Malaysia's first A++ commercial building that operates 24/7. The 24 hour operations will be supported by a boutique 180 all club rooms hotel called "The G City Club" hotel.

OUR PEOPLE

For the financial year under review, the number of employees for the Group has decreased to 744 from 957 last year.

PROSPECTS

Goldis is prepared for a challenging year ahead and will continue to look for opportunities to increase the market share of our investee companies. We will also take the opportunity to recruit good talent to build capacity in preparation for growth in the future.

DIVIDEND

The Board has decided not to declare a final dividend for the year but request shareholders to agree to a declaration of 1 for 2 bonus issue. We will be utilizing our share premium account for this purpose. The Net Asset per share currently stands at RM3.48 and will be RM2.31 after the bonus issue.

ACKNOWLEDGEMENTS AND APPRECIATION

I wish to take this opportunity to express my sincere gratitude to the members of the Board of Directors for their professionalism and dedicated contribution to steer the Group towards excellence. My special thanks also goes to the management team and staff members for their continued contributions and commitment towards the Group. Finally, I also wish to extend our thanks to our valuable shareholders, customers, business associates, investors as well as banking institutions and relevant authorities for their continued support, guidance and confidence in Goldis Group.

TAN LEI CHENG (MS)
Chairman & CEO

主席献词

致敬爱的股东们

我谨此代表董事局欣然为大家呈献截止2009年1月31日的财政年度之常年报告。

概述

截至2009年1月31日的财政年度，金诗集团的表现比去年更出色。虽然在上半年，马来西亚未曾受房产和金融体系崩溃的影响，但是随着雷曼兄弟于10月倒闭，西方国家经济出现消费支出和私人投资减缓的现象最终也席卷至我们的国土。有如亚洲从美国和欧洲国家生产能力的全球化和外包化受益，而使其经济得以蓬勃扩充和成长，这次也因经济合作与发展组织（“OECD 经合组织”） 国家的需求量暴跌所引起的效应而深受影响。自10月起出口领域所面对的暴跌已经深深影响原产品价格和油价。2009年，预测马来西亚的市场需求将收缩，而同时政府的刺激方案所产生的效应将会在第四季度见效。

在本财政年度中，集团对GTower再次注入8860万令吉，一项为马来西亚提供“全新工作概念”的 A++商业发展计划。GTower位於199惹兰敦拉萨，于2008年8月进行“盖顶”仪式，暂定于今年最后一季开幕。基于百分之二十的公司资金是通过GTower Sdn Bhd 向私人资本投资者筹资，发行为数7000万的不可赎回非累积可转让优先股，发行股价为每股一令吉，股票面值则每股RM0.05，所以本年度的资本与负债比率仍然保持低于1亿500万令吉。在2009年1月开始的财务年度，金诗的资本与负债比率保持百分之十九。

在这个经济动荡激烈的时刻，金诗积极发掘巨大的商机，我们所投资的公司将持续关注他们的现金流动状况，同时积极提升他们的才能，开拓市场份额。最近两年的整顿已经促使集团得以建立一股强大的影响力，以面对未来的严峻挑战。

财务业绩

在截止2009年1月31日的财政年度，集团营收从前一年的1亿7500万令吉增加22%至2亿1300万令吉。集团税前盈利则从前一年的3200万令吉增加44%至4600万令吉。这卓越的表现主要归功于HOEPharma和IGB的出色贡献。我们在天津的造纸工厂也随着新的生产线投入服务而创造更高的营收。但是自北京奥运会于2008年8月启幕以来，以及中国出口需求量下降的影响，导致这家公司收入和盈利相应下跌。我们预计这家公司的表现将持续不理想，直至中国的出口需求量有所回升。

公司投资表现

IGB机构有限公司(“IGB”) (上市地产集团)

在截至2008年12月31日的财政年度，IGB集团营收表现比前一年更好，从前一年的6亿7400万令吉增加至6亿8800万令吉。税前盈利也明显改善，从前期的1亿4800万令吉增至1亿7300万令吉。基于公司只推介少数的新工程，所以今年来自房产发展的贡献相应下跌。但是，房产投资领域所赚取的收入足以弥补这下跌的幅度。

在本财政年度中，谷中城的Gardens南、北 办公大楼已竣工。谷中城的Gardens南、北办公大楼在2008年9月荣获由首相颁发的多媒体超级走廊电子中心(MSC)的地位，这是对IGB积极建设世界级基本设施的努力而给予的肯定和表扬。

五星级酒店The Gardens于2008年开张营业，同时至2009年年秒，The Gardens的其余发展部分、服务公寓和The Gardens的顶楼天台餐厅也将陆续完成并开始投入服务。接下来的一年为了新一轮的房产周期IGB将积极寻购土地，以便增加它的土地储备。

在马来西亚的私人股本投资

截至2009年1月31日，集团在马来西亚私人公司的投资总额为7650万令吉，前一年的投资总额为7220万令吉。

本集团所投资的主要公司表现如下:

HOEPHARMA控股私人有限公司 (“HOEPharma”) (皮肤病学与保健护理公司)

截至2009年1月31日的财政年度，HOEPharma集团取得6640万令吉的营收，而税前盈利为730万令吉。与前一年的营收6030万令吉和盈利180万令吉相比，相关增长是因为HOEPharma重新专注于高赚幅的产品和委任新的代理商。

Macro Kiosk有限公司 ("Macrokiosk") (移动数据通讯技术供应商)

Macrokiosk集团的营收从前一年的3610万令吉降至3490万令吉。同时，税前盈利则从前一年的40万令吉挫跌至税前亏损100万令吉。本年度的运作盈利为280万令吉。与此同时，公司也因各式业务的终止而注销80万令吉，80万令吉则作为权益摊销，并需预提坏账准备40万令吉。

Macro Lynx私人有限公司 ("Macrolynx") (宽频带方案和服务供应商)

Macrolynx集团的营收从前期的490万令吉剧增37%至670万令吉。仅管如此，它在本财政年依然还是录有98万6千令吉的亏损。虽然面对经济走缓，我们非常有信心长期的经常性营收和新业务开拓将为集团带来正面的贡献。

宝特余(亚洲)私人有限公司(水产业公司)

在本财政年度里，我们坐落于新古毛的生态水产园已经竣工。目前，养殖场里养满了小鱼苗。这个投资项目仍需要资金，公司蒙受的亏损额从前一年的260万令吉增至320万令吉。在2008年，公司也成功承接为投资者兴建新农场的合约，同时也成功开设主要的销售户口，例如在Carrefour和Jusco销售"OM3"品牌的有机鱼。

在中国的私人股本投资

截至2009年1月31日集团在中国的投资总额共达7290万令吉，高于前一年的6180万令吉。其中最大的增幅主要是来自汇率收益，因人民币对令吉的兑率升高。

GoldChina集团的营收从前期的7140万令吉扬升至1亿400万令吉。但是，公司还是蒙受250万令吉的亏损，主要因为位于天津的造纸厂在第四季产品市场需求的减少。而我们两座位於山东和江苏省的建造、运营及转移(BOT)废水处理厂已经正式投入运作，并且对现金流动方面有所贡献。但是，基于折旧费的因素，峰水集团(废水处理厂)在本年度仍然面对160万令吉的亏损。

产业投资

GTower私人有限公司(位於莣兰敦拉萨的A++办公大楼)

在本财政年度，GTower私人有限公司发行7000万令吉的ICPS，向私人资本投资者筹资，作为发展此办公大楼工程之用。而大楼主要结构的"盖顶"仪式已经於2008年完成，预测将于2009年第四季让租户迁入办公。截至2009年1月31日，8860万令吉已注入该资产的价值中。

GTower私人有限公司成功荣获新加坡工程和建筑当局所颁发的Green Mark Gold认可证书(临时试行)，这标志着它是马来西亚第一座环保办公大楼。这座办公楼是根据多媒体超级走廊的规格来建造，同时我们已经呈交给多媒体发展机构("MDEC")有关我们的MSC智能中心地位的申请。这将是马来西亚第一座全天候运营的(24/7) A++商业大厦。24小时操作将由"The G City Club"，一家拥有180间俱乐部层楼套房的精品酒店支援。

我们的队伍

在本财政年度中，集团员工人数从前一年的957人减至744人。

前景展望

金诗集团已经准备就绪，迎接一个新的挑战年，同时将积极开拓市场商机，增加我们所投资的公司之市场份额。我们也将积极录取卓越的专业人才，建立公司的竞争能力，为未来前景的成长做好充分的准备。

股息

董事局已经决定本年财政年度不派发任何的期末股息，但是寻求股东们的同意，以宣布发行每2股将获得1股红利股。我们将使用股份溢价账户作为这项用途。目前，每股的有形资产净值为RM3.48；在发行红利股后，每股的有形资产净值为RM2.31。

鸣谢

本人谨此向董事局成员表示谢意，感谢他们为集团迈向卓越业绩的奋斗中所给予的专业指导和贡献。本人也非常感谢公司管理层和员工们对集团的持续贡献与忠诚。最后，我也要感谢所有的股东、客户、商业伙伴、投资者以及银行机构和有关当局所给予的支持、指导以及对金诗集团的信任。

陈丽贞(MS)
主席兼首席执行员

CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Chairman & Chief Executive Officer
Ms Tan Lei Cheng

Senior Independent Non-Executive Director
Datuk Tan Kim Leong

Independent Non-Executive Director
Encik Daud Mah Bin Abdullah

Non-Independent Non-Executive Directors
Ms Pauline Tan Suat Ming
Mr Tan Boon Lee
Datuk Harun Bin Hashim Mohd

AUDIT COMMITTEE

Datuk Tan Kim Leong
(Chairman-Independent Director)
Encik Daud Mah Bin Abdullah
(Independent Director)
Mr Tan Boon Lee
(Non-Independent Director)

SECRETARIES

Ms Chow Lai Ping
Mr Leong Kok Chi

REGISTERED OFFICE

Penthouse, Menara Tan & Tan
207 Jalan Tun Razak
50400 Kuala Lumpur
Tel. No. : 603-2163 1111
Fax. No. : 603-2163 7020

REGISTRAR

IGB Corporation Berhad
[Share Registration Department]
Level 32, The Gardens South Tower
Mid Valley City
Lingkaran Syed Putra
59200 Kuala Lumpur
Tel No.: 603-2289 8989
Fax. No.: 603-2289 8802

PRINCIPAL BANKERS

Public Bank Berhad
Hong Leong Bank Berhad
United Overseas Bank (Malaysia) Berhad
Malayan Banking Berhad
HSBC Bank (Malaysia) Berhad
AmBank (M) Berhad
CIMB Bank Berhad

AUDITORS

PricewaterhouseCoopers

SOLICITORS

Jeyaratnam & Chong

STOCK EXCHANGE LISTING

Bursa Malaysia Securities Berhad
Main Board (May 8, 2002)
Stock Code 5606

DATE OF INCORPORATION

1 June 2000

WEBSITE

www.goldis.com.my

NOTICE OF THE NINTH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Ninth Annual General Meeting of Goldis Berhad will be held at the Function Room, Ground Floor, Menara Tan & Tan, 207 Jalan Tun Razak, 50400 Kuala Lumpur on Wednesday, 24 June 2009 at 3.45 p.m. for the following purposes:

1. To receive the audited financial statements for the financial year ended 31 January 2009 together with the Reports of the Directors and Auditors thereon. **Ordinary Resolution 1**

2. To approve the payment of Directors' fees of RM114,000 for the financial year ended 31 January 2009. **Ordinary Resolution 2**

3. To re-elect the following Directors who retire in accordance with Article 98 of the Articles of Association of the Company:

   (a) Datuk Tan Kim Leong **Ordinary Resolution 3**
   (b) Encik Daud Mah Bin Abdullah **Ordinary Resolution 4**

4. To re-appoint Messrs. PricewaterhouseCoopers as auditors and to authorise the Directors to fix their remuneration. **Ordinary Resolution 5**

   As Special Business
   To consider and if thought fit, to pass the following resolutions as Ordinary Resolutions:

5. **Authority for Directors to Issue Shares** **Ordinary Resolution 6**

   That, subject to the Companies Act, 1965 and the Articles of Association of the Company, the Directors be and are hereby authorised, pursuant to Section 132D of the Companies Act, 1965, to allot and issue shares in the Company at any time until the conclusion of the next Annual General Meeting and upon such terms and conditions and for such purposes as the Directors may, in their absolute discretion deem fit, provided that the aggregate number of shares to be issued does not exceed ten per centum (10%) of the issued and paid-up share capital of the Company for the time being and that the Directors be and are also empowered to obtain the approval for the listing and quotation for the additional shares so issued on Bursa Malaysia Securities Berhad.

6. **Proposed Renewal of Shareholders' Mandate for the Company to Purchase its Own Shares ("Proposed Share Buy-Back")** **Ordinary Resolution 7**

   That subject to the provisions under the Companies Act, 1965 ("Act"), the Companies Regulations 1966, the Memorandum and Articles of Association of the Company, the Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities") and the approvals of all relevant authorities (if any), the Company be and is hereby authorised, to the extent permitted by law, to purchase and/or hold such number of its own ordinary shares of RM1.00 each ("Goldis Shares") as may be determined by the Directors of the Company from time to time through Bursa Securities upon such terms and conditions as the Directors may deem fit and expedient in the interest of the Company provided that the aggregate number of shares purchased pursuant to this resolution shall not exceed ten per centum (10%) of the total issued and paid-up share capital of the Company at the time of purchase;

That the maximum amount of funds to be utilised for the purpose of the Proposed Share Buy-Back shall not exceed the Company's aggregate retained profits and/or share premium account;

That authority be and is hereby given to the Directors of the Company to decide at their discretion, as may be permitted and prescribed by the Act and/or any prevailing laws, rules, regulations, orders, guidelines and requirements issued by the relevant authorities for the time being in force to deal with any Goldis Shares so purchased by the Company in the following manner:

(a) to cancel the Goldis Shares so purchased; or

(b) to retain the Goldis Shares so purchased as treasury shares for distribution as dividends to the shareholders of the Company and/or re-sell through Bursa Securities in accordance with the relevant rules of Bursa Securities and/or cancel the Goldis Shares so purchased subsequently; or

(c) to retain part of the Goldis Shares so purchased as treasury shares and cancel the remainder.

That the authority conferred by this resolution will be effective immediately from the passing of this ordinary resolution until:

(a) the conclusion of the next Annual General Meeting of the Company following the Annual General Meeting at which this resolution is passed, at which time the authority would lapse unless renewed by an ordinary resolution, either unconditionally or conditionally; or

(b) the expiration of the period within which the next Annual General Meeting of the Company after that date is required by law to be held; or

(c) the authority is revoked or varied by an ordinary resolution passed by the shareholders of the Company in a general meeting,

whichever occurs first;

And that the Directors of the Company be and are hereby authorised to take such steps to give full effect to the Proposed Share Buy-Back with full power to assent to any conditions, modifications, variations and/or amendments as may be imposed by the relevant authorities and/or to do all such acts and things as the Directors may deem fit and expedient in the best interest of the Company.

7. To transact any other business of which due notice shall have been given.

NOTICE OF THE NINTH ANNUAL GENERAL MEETING

By Order of the Board

Chow Lai Ping
(MAICSA 0829388)

Leong Kok Chi
(MICPA 2918)
Company Secretaries

Kuala Lumpur
2 June 2009

Notes:

1. *A member entitled to attend and vote at the meeting may appoint a proxy, who need not be a member, to vote in his stead and the provision of Section 149(1)(b) of the Companies Act, 1965 shall not apply to the Company.*

2. *The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorized in writing or if the appointer is a corporation, either under its common seal or under the hand of a duly authorized officer or attorney.*

3. *The Proxy Form shall be deposited at the Registered Office of the Company, Penthouse, Menara Tan & Tan, 207 Jalan Tun Razak, 50400 Kuala Lumpur, not less than forty-eight (48) hours before the time appointed for holding the meeting.*

Explanatory Notes on Special Business

1. The proposed Ordinary Resolution 6, if passed, will empower the Directors to issue shares in the Company up to an amount not exceeding in total ten per centum (10%) of the issued share capital of the Company for the time being, for such purposes as the Directors consider would be in the interest of the Company in order to avoid any delay and costs involved in convening a general meeting to approve such an issue of shares. This authority, unless revoked or varied at a general meeting, will expire at the next Annual General Meeting of the Company.

2. The proposed Ordinary Resolution 7, if passed, will renew the shareholders' mandate for the share buy-back by the Company and will empower the Company to purchase and/or hold up to ten percentum (10%) of the issued and paid-up share capital of the Company. This authority will, unless revoked or varied by the Company at a General Meeting, expire at the next Annual General Meeting. Further information on the Proposed Share Buy-Back is set out in the Statement to Shareholders dated 2 June 2009, which is despatched together with the Company's Annual Report 2009.

STATEMENT ACCOMPANYING NOTICE OF ANNUAL GENERAL MEETING

Pursuant to Paragraph 8.28 (2) of the Listing Requirements of Bursa Malaysia Securities Berhad

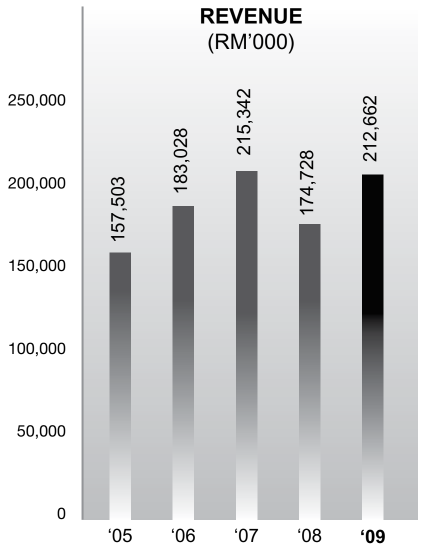
The details of interests in the securities held by the Directors standing for re-election in the Company and its subsidiaries are:

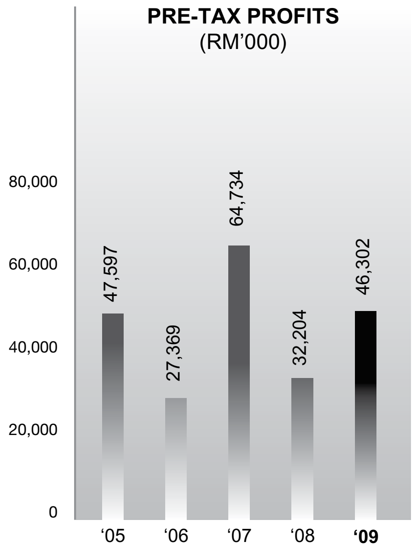
The Company

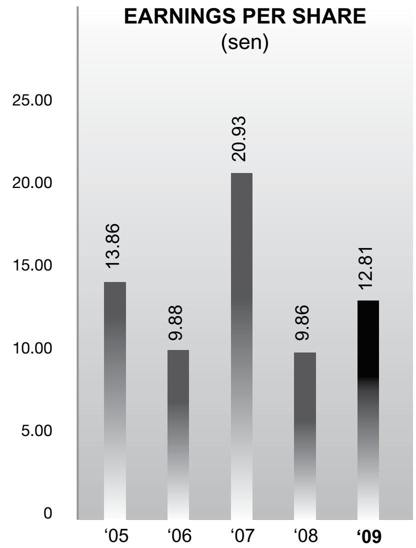
	Ordinary Shares of RM1.00 each				Options over Ordinary Shares of RM1.00 each
	Direct	%	Indirect	%	Number of Options
Datuk Tan Kim Leong	100,000	0.03	-	-	100,000
Encik Daud Mah Bin Abdullah	50,000	0.02	-	-	50,000

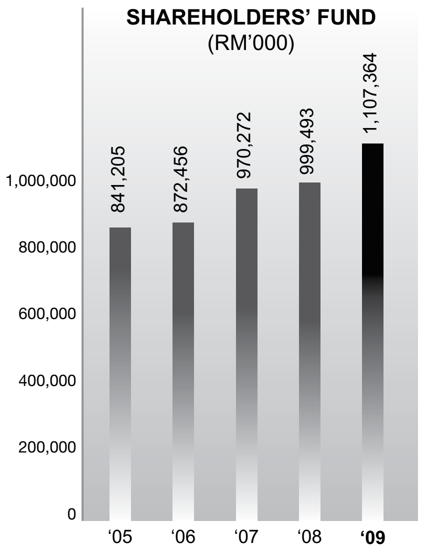
Further details on the Directors standing for re-election at the Ninth Annual General Meeting are set out in their respective profiles which appear in the Directors' Profiles on pages 14 and 16 of this Annual Report.

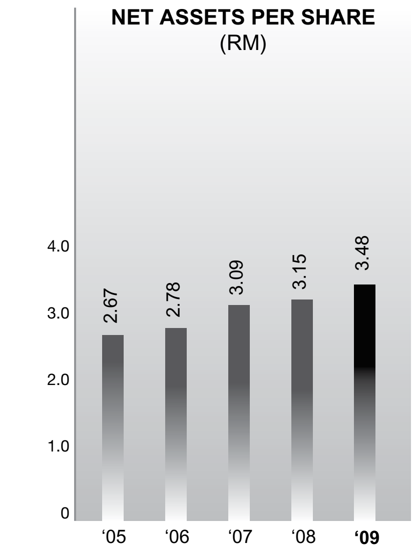
FIVE-YEAR PERFORMANCE HIGHLIGHTS

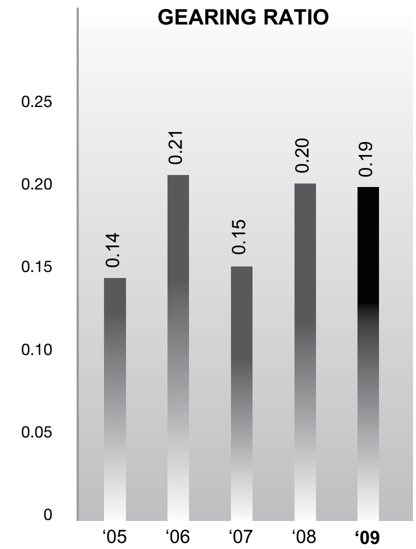






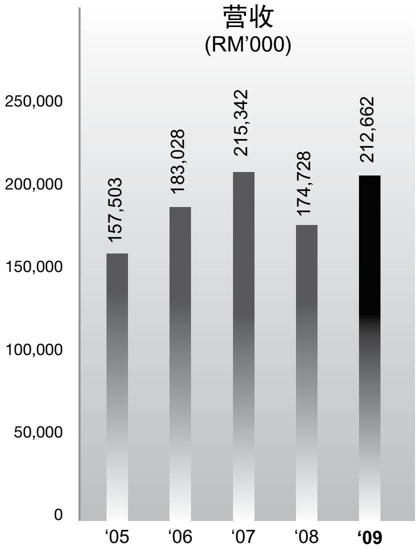


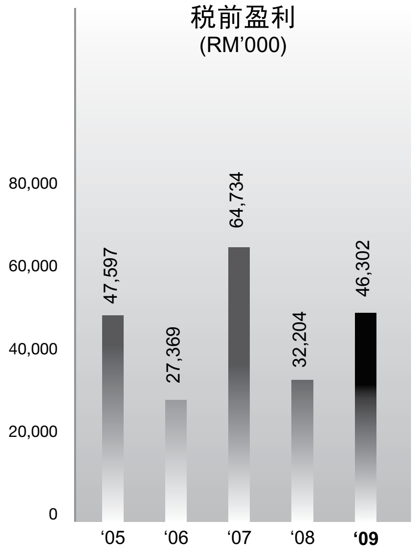


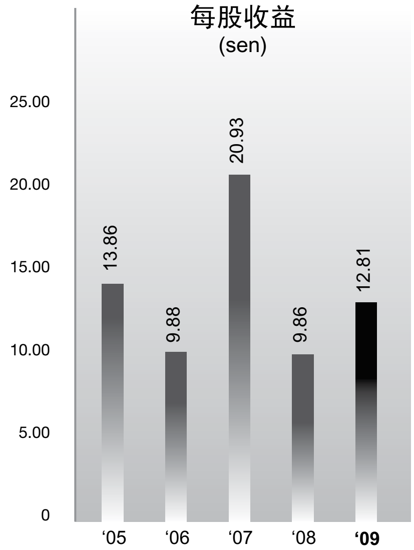


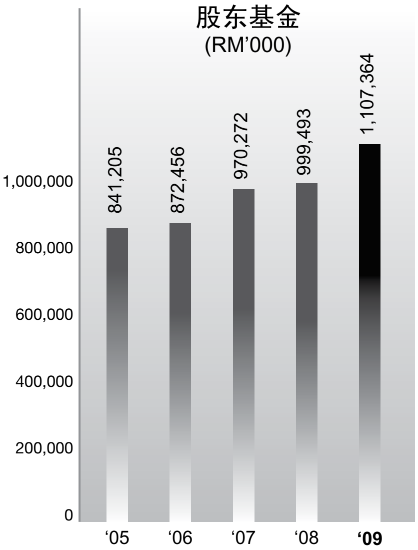
Financial year ended 31 January	2005 RM'000	2006 RM'000	2007 RM'000	2008 RM'000	2009 RM'000
Financial Results					
Revenue	157,503	183,028	215,342	174,728	**212,662**
Pre-tax Profits	47,597	27,369	64,734	32,204	**46,302**
Net Profits	44,448	34,462	65,415	31,947	**42,796**
Key Balance Sheet Data					
Share Capital	320,633	320,943	321,049	323,334	**323,390**
Shareholders' Fund	841,205	872,456	970,272	999,493	**1,107,364**
Net Assets	857,024	890,752	991,473	1,018,944	**1,123,828**
Borrowings	120,806	185,359	146,127	194,999	**205,407**
Key Financial Ratios					
Earnings Per Share (sen)	13.86	9.88	20.93	9.86	**12.81**
Dividends Per Share (sen)	2.50	2.50	2.00	2.25	**0.00**
Net Assets Per Share (RM)	2.67	2.78	3.09	3.15	**3.48**
Gearing Ratio	0.14	0.21	0.15	0.20	**0.19**

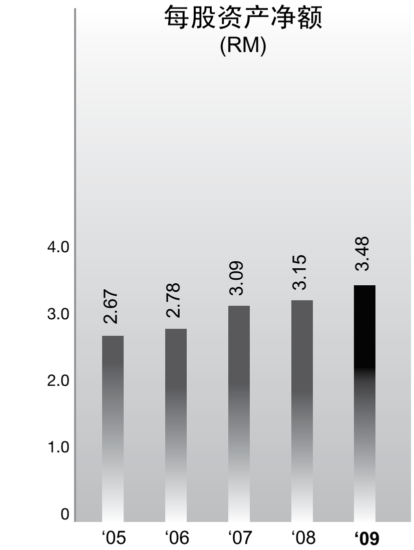
五年表现焦点

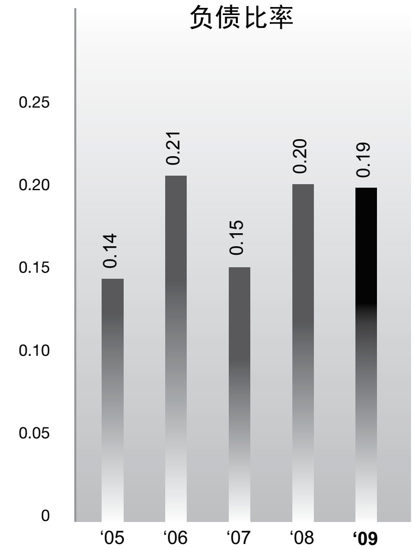












财政年度截至1月31日	2005 RM'000	2006 RM'000	2007 RM'000	2008 RM'000	2009 RM'000
财务表现					
营收	157,503	183,028	215,342	174,728	**212,662**
税前盈利	47,597	27,369	64,734	32,204	**46,302**
净盈利	44,448	34,462	65,415	31,947	**42,796**
主要资产负债表数据					
股本	320,633	320,943	321,049	323,334	**323,390**
股东基金	841,205	872,456	970,272	999,493	**1,107,364**
净资产	857,024	890,752	991,473	1,018,944	**1,123,828**
借贷	120,806	185,359	146,127	194,999	**205,407**
主要财务比率					
每股收益（分）	13.86	9.88	20.93	9.86	**12.81**
每股股息（分）	2.50	2.50	2.00	2.25	**0.00**
每股资产净额（令吉）	2.67	2.78	3.09	3.15	**3.48**
负债比率	0.14	0.21	0.15	0.20	**0.19**

PROFILE OF BOARD OF DIRECTORS

TAN LEI CHENG

(Non-Independent Executive Chairman & Chief Executive Officer)

Tan Lei Cheng, aged 52, a Malaysian, was appointed a director of Goldis Berhad ("Company") on 20 September 2000. Ms Tan was appointed Executive Chairman and Chief Executive Officer ("CEO") of the Company on 6 May 2002. She was the CEO of Tan & Tan Developments Berhad ("Tan & Tan") a property development company, from March 1995 to August 2003. Tan & Tan is a public company listed on Bursa Malaysia Securities Berhad until Goldis Berhad took over its listing on 8 May 2002, following the completion of the merger between the Company, Tan & Tan and IGB Corporation Berhad. She is the prime mover in identifying and developing projects that are in the growth industry sector. She has 27 years of experience in the property industry and the corporate sector. She holds a Bachelor of Commerce from the University of Melbourne, Australia, and a Bachelor of Law from King's College, London (LLB Hons). She is also a member of Lincoln's Inn and was admitted to the English Bar in 1983. She is a member of the World Presidents' Organisation, Malaysia Chapter. She is also a member of Kuala Lumpur Business Club Advisory Council. She is a director of IGB Corporation Berhad, KrisAssets Holdings Berhad, Macro Kiosk Berhad and Dato' Tan Chin Nam Foundation.

She is a member of the Nomination, Remuneration and ESOS Committees.

She is a sister of Tan Boon Lee, a director of the Company. She is also a sister of Tan Boon Seng, who is a major shareholder of Goldis Berhad. She is a cousin of Pauline Tan Suat Ming, Robert Tan Chung Meng and Tony Tan @ Choon Keat, who are major shareholders.

She has no conflict of interest with the Company and has no conviction for offences within the past 10 years.

DATUK TAN KIM LEONG@ TAN CHONG MIN, J.P.

(Senior Independent Non-Executive Director)

Datuk Tan Kim Leong @ Tan Chong Min, aged 69, a Malaysian, was appointed to the Board of the Company on 11 January 2002. Datuk Tan is the Executive Chairman of BDO Binder. He holds professional memberships in the Malaysian Institute of Accountants and the Malaysian Institute of Certified Public Accountants. He is also a Fellow member of the Institute of Chartered Accountants, Australia and the Malaysian Institute of Chartered Secretaries and Administrators.

Other directorships in public companies include Amoy Canning Corporation (Malaya) Berhad, RHB Capital Berhad, RHB Investment Bank Berhad, KL Industrial Services Berhad, MCIS Zurich Insurance Berhad and Yayasan Bursa Malaysia.

He is the Senior Independent Director, Chairman of the Audit Committee and a member of the Nomination, Remuneration and ESOS Committees.

He has no conflict of interest with the Company and has no conviction for offences within the past 10 years. He is not related to any members of the board nor major shareholders.

PAULINE TAN SUAT MING
(Non-Independent Non-Executive Director)

Pauline Tan Suat Ming, aged 63, a Malaysian, was appointed a director of the Company on 7 January 2002. Ms Pauline Tan holds a Bachelor of Science (Honours) in Biochemistry from University of Sussex, England and is also a Fellow of the Institute of Chartered Secretaries and Administrators. She worked as a chemist in Malayan Sugar Manufacturing Co Berhad from 1969 to 1972. She joined Tan Kim Yeow Sdn Bhd as an Executive Director in 1976 and joined Wah Seong Group of Companies in 1983. She is a director of Wah Seong Corporation Berhad, IGB Corporation Berhad and Yayasan Wah Seong.

Ms Pauline Tan is the Chairman of the Nomination Committee and a member of the Remuneration Committee. She is a cousin of Tan Lei Cheng and Tan Boon Lee, directors of the Company and a cousin of Tan Boon Seng who is a major shareholder of the Company. She is a sister of Tony Tan @ Choon Keat and Robert Tan Chung Meng who are major shareholders.

She has no conflict of interest with the Company and has no conviction for offences within the past 10 years.

TAN BOON LEE
(Non-Independent Non-Executive Director)

Tan Boon Lee, aged 45, a Malaysian, was appointed a director of the Company on 11 January 2002. Mr Tan holds a Bachelor of Economics from Monash University, Australia and a Masters in Business Administration from Cranfield School of Management, United Kingdom. He has 21 years of experience in the property and hotel industry, giving management and technical assistance to hotel and hospitality projects in Malaysia and Asia. He is a director of IGB Corporation Berhad, KrisAssets Holdings Berhad, Macro Kiosk Berhad and Dato' Tan Chin Nam Foundation.

He is a member of the Audit, Nomination, Remuneration and ESOS Committees.

He is a brother of Tan Lei Cheng, a director of the Company. He is also a brother of Tan Boon Seng who is a major shareholder of Goldis Berhad. He is a cousin of Pauline Tan Suat Ming, Robert Tan Chung Meng and Tony Tan @ Choon Keat, who are major shareholders.

He has no conflict of interest with the Company and has no conviction for offences within the past 10 years.

PROFILE OF BOARD OF DIRECTORS

DAUD MAH BIN ABDULLAH @ MAH SIEW WHYE
(Independent Non-Executive Director)

Daud Mah Bin Abdullah @ Mah Siew Whye, aged 47, a Malaysian, was appointed a director of the Company on 15 January 2003. He holds a Bachelor of Science (Econs) degree from the London School of Economics and Political Science and a Masters in Business Administration majoring in Finance from Wharton School, University of Pennsylvania. He is a member of the Institute of Chartered Accountants of England and Wales, and of the Malaysian Institute of Accountants.

His working experience commenced with Coopers & Lybrand, London from 1984-1989. After completing his Masters in Business Administration in 1992, he returned to Malaysia to join The Boston Consulting Group. He left The Boston Consulting Group in 1995 and set up a boutique fund management company called Kumpulan Sentiasa Cemerlang Sdn Bhd. He is presently the CEO of KSC Capital Berhad, a unit trust management company, which is a wholly-owned subsidiary of Kumpulan Sentiasa Cemerlang Sdn Bhd.

He is the Chairman of the Remuneration and ESOS Committees and a member of the Audit and Nomination Committees.

He has no conflict of interest with the Company and has no conviction for offences within the past 10 years. He is not related to any members of the board nor major shareholders.

DATUK HARUN BIN HASHIM MOHD
(Non-Independent Non-Executive Director)

Datuk Harun Bin Hashim Mohd, aged 59, a Malaysian, was appointed to the Board of the Company on 14 December 2004 and is a representative of Permodalan Nasional Berhad.

He holds a Master of Arts in Public Policy and Administration (Econs) from the University of Wisconsin, United States of America and a Bachelor of Arts (Econs) from the University of Malaya.

He started off his career with the Ministry of Agriculture in 1972 for two years. Thereafter, he joined the Economics Planning Unit of the Prime Minister's Department in 1974, whereby he held various senior positions in several divisions and sections. He left the Department in 1993 to join Perbadanan Usahawan Nasional Berhad where he held the position of General Manager of the Human Resource and Entrepreneur Development Division for two years. He is currently the Executive Director of Gunung Fibre Optik Sdn Bhd.

Other than as disclosed, he has no conflict of interest with the Company and he has no conviction for offences within the past 10 years. He is not related to any members of the board or major shareholders.

STATEMENT OF CORPORATE GOVERNANCE

The Board of Directors of Goldis Berhad ("Goldis") recognizes that effective corporate governance is central to the prudent direction and operation of the Group in a manner that ultimately enhances shareholders value.

The Board is accountable to the shareholders for good governance and this statement describes the manner in which the Group has applied the Principles of Corporate Governance and the extent of compliance with the best practices of the Malaysian Code on Corporate Governance ("the Code").

THE BOARD

(i) Board Balance

The Group acknowledges the vital role played by the Board in the stewarding of the directions and business operations of the Group. The size of the Board, comprising six (6) members is appropriate, made up of one (1) Executive Director and five (5) Non-Executive Directors of whom two (2) are Independent Directors, fulfilling the prescribed requirements for one-third (1/3) of the membership of the Board to be Independent Board Members. The Chief Executive Officer ("CEO") is the sole Executive Director. Goldis is led by a team of experienced directors. Each director comes from different professional background bringing depth and diversity of expertise, a wide range of experience and perspective to the business operations. A brief profile of each Director is presented in the Profile of the Board of Directors.

Due to the size and the business nature of the Company, the positions of the Chairman and the CEO of the Company are held by the same person. The CEO has overall responsibilities over the development of corporate objectives, operational units, organizational effectiveness and implementation of Board policies and decisions. The function of the Chairman that is currently held by the CEO is to ensure the orderly conduct and working of the Board, the management of the business and the implementation of such policies and strategies as approved by the Board. The Board has the overall responsibility for corporate governance, strategic direction, effective monitoring of management, reviewing the adequacy and integrity of the Company's internal control systems, identifying principal risks and ensuring the implementation of appropriate systems to manage risks, succession planning and overseeing the investment and business of the Group.

The Board has appointed Datuk Tan Kim Leong as the Senior Independent Non-Executive Director to whom any concerns pertaining to the Group may be conveyed.

The Independent Non-Executive Directors offer unbiased independent view, advice and judgement in the best interests of not only the Group but also employees, shareholders and other stakeholders in which the Group conducts its business. They also serve as a check and balance to carry sufficient weight in Board decisions. They are independent of management and the major shareholders.

The Board has reserved for itself powers in respect of significant areas in the Group's business including major investment decisions, strategic plans, approval of major capital expenditure and acquisition and disposal of business segments.

(ii) Board Meetings and Supply of Information

The Board meets every quarter with matters addressed by way of circular resolutions and additional meetings held as and when necessary. The meetings are held on a scheduled basis that is determined in advance upon consultation with the Chairman. This would enable the Directors to plan their other appointment dates in order to facilitate their attendance at the Board meetings. Senior management officers are invited when necessary, to attend the Board meetings to update the Directors on their respective business portfolios and to brief the Directors on proposals submitted for the Board's consideration. Prior to each Board meeting, every director is given an agenda and a set of Board papers to be deliberated. Minutes of the Board meetings record the Board deliberations, in terms of the issues discussed, and the conclusions in discharging the Board duties and responsibilities.

During the financial year under review, four (4) Board meetings were held. Set out below is the attendance record of the Board members:-

Name of Director	Total Meetings Attended	Percentage of Attendance (%)
Ms Tan Lei Cheng	4/4	100
Datuk Tan Kim Leong	4/4	100
Encik Daud Mah bin Abdullah	3/4	75
Ms Pauline Tan Suat Ming	4/4	100
Mr Tan Boon Lee	3/4	75
Datuk Harun bin Hashim Mohd	3/4	75

The Directors have unrestricted access to information pertaining to the Groups' business and affairs to enable them to discharge their duties effectively. Any additional information requested by the Directors is promptly provided.

All directors have access to further information which they may require in discharging their duties including seeking independent professional advice where necessary at the Company's expense. This information includes both verbal and written details. In addition, all Directors have access to the advice and services of the Company Secretaries.

(iii) Appointment and Re-election of Directors

In accordance with the Company's Articles of Association, all Directors retire from office at least once in every three years and offer themselves for re-election. The election of each Director is voted on separately. The Executive Director also rank for re-election by rotation. The re-election of Directors ensures that shareholders have a regular opportunity to reassess the composition of the Board.

(iv) Directors' Remuneration

(a) Level and Make-up of Remuneration

The objective of the Company's policy on Directors' remuneration is to attract and retain the Directors of the calibre needed to run the Group successfully. In the case of Executive Directors, the component parts of the remuneration are structured so as to link rewards to corporate and individual performance. In the case of Non-Executive Directors, the level of remuneration reflects the experience and level of responsibilities undertaken by the particular Non-Executive Director concerned.

(b) Remuneration Procedure

The Remuneration Committee recommends to the Board the framework of the CEO's remuneration and the remuneration package in all its forms, drawing from outside advice where necessary. However, the determination of remuneration packages of all Directors is a matter of the Board as a whole.

The Non-Executive Directors are paid annual fees which are approved annually by the shareholders. The Directors are also reimbursed reasonable expenses incurred by them in the course of carrying out their duties on behalf of the Company.

Individual Directors do not participate in the discussion and decision of their own remuneration.

(c) Remuneration Package

Aggregate remuneration of Directors categorised into appropriate components for the financial year ended 31 January 2009 is as follows:

Category of Directors	Fees RM	Salary RM	Bonus RM	Benefits-in-kind RM	Total RM
Executive Director	12,000	* 634,848	63,207	7,200	717,255
Non-Executive Directors	102,000	-	-	-	102,000

* *The salary is inclusive of statutory employer's contribution to Employees Provident Fund.*

The aggregate remuneration of Directors analysed into bands for the financial year ended 31 January 2009 is as follows:

Range of Remuneration	Executive Director	Non-Executive Directors
Below RM50,000	-	5
RM50,001 – RM100,000	-	-
RM100,001 – RM150,000	-	-
RM150,001 – RM400,000	-	-
RM400,001 – RM600,000	-	-
RM600,001 – RM650,000	-	-
RM650,001 – RM700,000	-	-
RM700,001 – RM750,000	1	-

(v) Directors' Training

All the Directors have attended the Mandatory Accreditation Programme as required by Bursa Malaysia Securities Berhad ("Bursa Malaysia") Listing Requirements. Directors are encouraged to attend seminars and/or conferences organized by relevant regulatory authorities and professional bodies to keep abreast with development in the market place.

Following the repeal of Practice Note 15 on Continuing Education Programme prescribed by Bursa Malaysia, the Board has assumed the onus of determining or overseeing the training needs of their Directors on a continuous basis. All the Directors have attended development and training programmes for the financial year ended 31 January 2009 which aid in the discharge of their responsibilities as directors of public listed companies. The details of the various training programmes attended by the directors are set out below:

Courses:
- Updates on Corporate Governance Framework and Current Issues 'Effective Governance the Way Forward'
- Understanding Financial Theories and Mathematics
- Annual Conference on Corporate and Regulatory Updates 2008
- Unraveling the Genius of the World's Greatest Investor 'Warren Buffett'

THE BOARD COMMITTEES

The Board delegates certain responsibilities to Board Committees, namely the Audit Committee, Nomination Committee, Remuneration Committee and ESOS Committee. All committees have written terms of reference and report to the Board on their proceedings and deliberations.

(i) Audit Committee

Please refer to pages 26 to 28 of this Annual Report.

(ii) Nomination Committee

The Nomination Committee's primary function is to consider and propose new nominees on the Board based on their skills, knowledge, expertise, experience, professionalism and integrity. The Nomination Committee also assess Directors on an on-going basis and propose re-election of Directors seeking re-election at the Annual General Meeting. The actual decision as to who shall be nominated is the responsibility of the full Board after considering the recommendations of the Nomination Committee.

The Nomination Committee undertakes an annual review of the required mix of skills and experience and other qualities, including core competencies which non-executive Directors need to bring to the Board, performance of the Board as a whole, individual Directors and Board Committees. All assessments and evaluations carried out by the Nomination Committee in the discharge of all its functions are documented.

Meetings of the Nomination Committee are held as and when required and at least once a year. The Nomination Committee met once during the financial year.

The Nomination Committee is chaired by Ms Pauline Tan Suat Ming.

(iii) Remuneration Committee

The Remuneration Committee's primary function is to set the policy framework and recommend to the Board the remuneration packages and benefits extended to the Directors, drawing from outside advice where necessary. The determination of the remuneration package for Directors is a matter of the Board as a whole. The Director concerned abstains from deliberations and voting on decisions in respect of his/her individual remuneration package.

Meetings of the Remuneration Committee are held as and when required and at least once a year. The Remuneration Committee met once during the financial year.

The Remuneration Committee is chaired by Encik Daud Mah bin Abdullah.

(iv) ESOS Committee

The ESOS Committee's primary function is to administer the Employees' Share Option Scheme in accordance with the Bye-Laws.

The ESOS Committee is chaired by Encik Daud Mah bin Abdullah.

RELATIONSHIP WITH SHAREHOLDERS

The Board recognises the importance of maintaining effective communication with shareholders, stakeholders and the public on all material business matters affecting the Company. In addition to the announcements on quarterly results and other corporate news, press releases and announcements for public dissemination are made periodically to capture any significant corporate event or product launch that would be of interest to investors and members of the public.

The company website at http://www.goldis.com.my provides an easy and convenient avenue for shareholders and investors to gain access to the Group's press releases and other corporate information.

Announcements to Bursa Malaysia on corporate news, quarterly results and annual report that contain current and historical information, are accessible to shareholders through Bursa Malaysia's website at http://www.bursamalaysia.com.

An important forum for communication and dialogue with shareholders is the Annual General Meeting ("AGM") where shareholders and investors are informed of the current developments with opportunities and time for shareholders to raise questions. The external auditors attend AGM upon invitation and are available to answer shareholders' questions, where appropriate. The Annual Report, which contains the financial and operational review of the Group's business, corporate information, financial statements and information on the Audit Committee and the Board of Directors, is sent to all shareholders on a timely basis.

ACCOUNTABILITY AND AUDIT

(i) Financial Reporting

The Directors are responsible for ensuring that financial statements are drawn up in accordance with the provisions of the Companies Act, 1965 and applicable approved accounting standards in Malaysia. In presenting the financial statements, the Company used appropriate accounting policies which are consistently applied and supported by reasonable and prudent judgements and estimates. The Directors also ensure that the financial statements present a fair and understandable assessment of the Company's position and prospects. Quarterly financial statements were reviewed by the Audit Committee and approved by the Board prior to the release to Bursa Malaysia and Securities Commission.

(ii) Internal Control

The Board has overall responsibility for maintaining a sound system of internal control and risk management to safeguard shareholders' investment and the Group's assets. The Statement of Internal Control is set out on page 25 of this Annual Report providing an overview of the state of internal control within the Group.

(iii) Relationship with the Auditors

The Board has established a formal and transparent professional relationship with the Group's auditors through the Audit Committee. The Audit Committee has been accorded the power to communicate directly with both the external auditors and the internal auditors.

ADDITIONAL COMPLIANCE INFORMATION

Share Buy-Back

The Company had on 25 June 2008 obtained its shareholders' approval at the Annual General Meeting to buy-back shares of the Company. However, the Company has not conducted any share buy-back for the financial year ended 31 January 2009.

Employees' Share Option Scheme ("ESOS")

During the financial year ended 31 January 2009, 56,000 options were exercised pursuant to the ESOS which was approved by the shareholders at the Extraordinary General Meeting held on 21 December 2001.

Sanctions and/or Penalties

During the financial year ended 31 January 2009, Macro Lynx Sdn Bhd, a wholly-owned subsidiary of the Company paid a fine of RM40,000 imposed by the Court for committing an offence under Section 126(1)(b) of the Communications and Multimedia Act, 1998. This matter has been resolved.

Non-Audit Fees

Non-audit fees amounting to RM72,300 were paid to the external auditors for the services rendered in connection with the audit for the financial year ended 31 January 2009.

Material contracts

Other than disclosed in Note 39 of the Financial Statements, there were no other material contracts entered into by the Company and/or its subsidiaries which involved Directors' or major shareholders' interests either still subsisting at the end of the financial year ended 31 January 2009 or which were entered into since the end of the previous financial year.

This statement was made in accordance with the resolution of the Board of Directors passed on 25 March 2009.

DIRECTORS' RESPONSIBILITY STATEMENT

The Directors are responsible for ensuring that the financial statements give a true and fair view of the state of affairs of the Group and Company as at 31 January 2009 and of the results and cash flows of the Group and Company for the financial year ended on that date.

The Directors are pleased to announce that in preparing the financial statements for the financial year ended 31 January 2009, the Group has:

- ensured compliance with applicable approved accounting standards in Malaysia and the provisions of the Companies Act, 1965;
- adopted and consistently applied appropriate accounting policies; and
- made judgements and estimates that are prudent and reasonable.

The Directors are also responsible for ensuring that the Group and Company keep proper accounting records. In addition, the Directors have overall responsibilities for the proper safeguarding of the assets of the Group and Company and taking such reasonable steps for the prevention and detection of fraud and other irregularities.

This statement was made in accordance with the resolution of the Board of Directors passed on 25 March 2009.

CORPORATE SOCIAL RESPONSIBILITY STATEMENT

Malaysian companies are recognizing more and more that their social responsibility must be considered to be an integral part of their own corporate identity. Businesses do not exist in isolation as employees depend on the business whilst customers, suppliers and the local community are all affected by the company and what it does. With this in mind, Goldis Berhad ("Goldis") Group is committed to not only producing the highest quality products and services but also to minimize the impact of its products and operations on the environment, befitting both customers and society at large.

EMPLOYEES

Goldis regards human resources as "assets" and supports activities that enable employees to become aware of their personal development and heighten their abilities. The greater part of personal growth is realized through work. Therefore, Goldis is focused on building a workplace environment where each employee can work cheerfully and energetically, and on bringing out employees' distinctive qualities to the maximum extent. Employees are encouraged to attend Training and Development ("T&D") programmes to enhance their skills and competencies and to ensure that they are equipped, empowered and motivated to carry out their duties. The Group spent a total of RM172,870.00 on T&D programmes for the year under review.

As part of the Group's efforts to foster closer team work, a mid-year review was held for senior management to share the Group's direction and goals to ensure better understanding and commitment in achieving the Group's objectives. Get together and social activities for staff were also held with the objectives of strengthening the bond among staff.

We strive to instill a rewarding environment at the workplace by providing a fair and equitable remuneration package to employees that include comprehensive insurance coverage and medical benefits. Promotion of employees from within the Group has always been a priority of the Group to accord upward opportunities to performing employees. We do not discriminate on the basis of gender, age, religion, race, nationality or physical features. The Group employs and appoints diverse people, with emphasis on humanity and ability.

SOCIETY

The Goldis Group recognizes its responsibility to the Community and aspires to be a responsible partner in the communities in which it operates. All our subsidiaries are encouraged to support the particular needs of their communities by contributing to local charities and community initiatives.

Support takes the form of employee time and skills, gifts in kind and cash donations to the less fortunate. During the year, our subsidiary, Eluxion Media Sdn Bhd ("Eluxion Media") organized a charity visit to the House of Joy and Sungei Way Old Folks Home. All the employees pulled together efforts to donate money and contribute goods to help these homes. The team spent a day with the kids and senior folks, bringing them food to share and cheer to their faces.

Macro Kiosk Berhad ("Macro Kiosk") initiated a charity collaboration with Halo Music (Malaysia) in aid of the Sichuan Earthquake tragedy to enable mobile downloads for the song "Love and Hope" written by JJ Lin. Through the initiative, fans of JJ Lin were able to contribute RM5 per download to the Earthquake Fund. Macro Kiosk also ran an internal fundraising drive amongst its subsidiaries and successfully collected a donation amounting to RM20,000 which was presented to the China Embassy in Malaysia.

Over the years, the Group has continuously provided deserving individuals who lack the financial means with education opportunities through the Dato' Tan Chin Nam Foundation. Graduates under the foundation's scholarship are also automatically taken into the Group to help the Government in reducing unemployment.

ENVIRONMENT

Environmental problems are among the crucial issues threatening the continued existence of humankind. In acknowledgement of this situation, environmental efforts undertaken by Goldis Group include reducing the usage of papers via electronic communication, recycling paper waste and efficient utilization of stationeries.

CORPORATE SOCIAL RESPONSIBILITY STATEMENT

In line with the Goldis Group's 'Green and Environmentally conscious' corporate philosophy, GTower Sdn Bhd, our subsidiary, has embarked on the first green building in Malaysia, designed to meet the Singapore Government's Building and Construction Authority's Green Mark Gold certification. The building, known as "GTower" has incorporated the Green Building Technologies to achieve a better sustainable, low energy built environment. The green appeal starts with its low energy utilization design with the air conditioners in the building designed with separate controllers for different spaces, instead of being controlled centrally. Tenants are only charged when the air-con is turned on. This will encourage energy saving consciousness as tenants will be paying for what they use, instead of air-con charges lumped with the rent. High quality glass will be used on the exterior to cut heat transmission because poor quality glass heats up every time the sun shines on it, causing low-energy efficiency as the air-con is still at full blast. Carbon dioxide sensors are also installed in the building which will tell the system more fresh air is needed when the carbon dioxide level rises to a certain amount. This helps prevents the sick building syndrome. GTower will also have a rain water harvesting mechanism to store rainwater and irrigate the plants in the building. There will also be green planting and green wall systems.

Protech Yu (Asia) Sdn Bhd prides itself as the first Malaysian company to specialize in 'organically grown fish' using land-based aquaculture technique from Australia known as Fish Protech Controlled Aquaculture System ("Fish Protech CAS"). The system ensures sustainable aquaculture which guarantees healthy, quality and environmentally friendly fish which is free from disease, pollution and other contaminants such as antibiotics, chemicals and mercury. The Fish Protech CAS is an environmentally friendly system as any waste water from the fish tanks is used to water plants. The fish are also cared for in tanks which are not overcrowded to reduce stress on the fish which may impede their growth.

MARKETPLACE

At Goldis Group, we believe in conducting our business ethically, with integrity and transparency, which is one of the hallmarks of our culture. Our shared beliefs and values ensure that we have high moral standards, respect our people, clients, community and the law as we continue to strive for excellence in everything we do.

STATEMENT OF INTERNAL CONTROL

The Board is responsible for the Group's system of internal control and for reviewing its adequacy and integrity. Its review covers financial, operational and compliance controls and risk management. The system of internal control is designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material errors, misstatement, losses or fraud.

For joint ventures and associated companies, its respective management has an existing monitoring function to assist them in ensuring the system of internal control is functioning as intended. The Management of Goldis Berhad believes that the system of internal control of these companies is adequate through regular performance reviews.

RISK MANAGEMENT

The Board recognises that risk management is an integral part of the system of internal control and good management practice that strengthens the business planning processes.

There is an on-going and systematic risk management process undertaken by Management to identify, assess and evaluate principal risks and to ensure that appropriate risk treatments are in place to mitigate those risks affecting the achievement of the Group's business objectives.

Management reports regularly on the management of risks to the Chairman/Group Chief Executive Officer, whose main role is to assess, on behalf of the Board, the key risks inherent in the business and the system of controls necessary to manage such risks. Any significant changes in the business and the external environment which may result in significant risks will be reported to the Audit Committee and Board accordingly.

OTHER KEY ELEMENTS OF INTERNAL CONTROL SYSTEM

The other key elements of the Group's internal control system include:

Clearly defined lines of responsibility and delegated authority
The Group has an organisational structure which clearly defines the responsibilities and reporting lines including relevant authorisation levels.

Management Meetings
The Chairman/Group Chief Executive Officer meets periodically with the Group's departmental heads to share information, monitor the progress of various business units, and to deliberate and decide upon operational matters, and with the respective business unit Chief Executive Officer to review the business unit financial performance, business development, management and corporate issues.

Budget
The Annual Budgets and Revised Budgets are prepared by each operating company in the Group and are submitted to the Board for approval. It provides the Board with comparative information to assess and monitor performance of the Group.

Internal Audit
The Group Internal Audit Department reports directly to the Audit Committee of the Group functionally to preserve the independence of the function. The internal audit work is focused on areas of priority as identified by risk analysis in accordance with its annual audit plan as approved by the Audit Committee.

Best Practices in Internal Control
An internal control best practice has been established for key areas and has been distributed to each subsidiary for adoption. Each subsidiary will review and ensure that the internal control best practices are incorporated into their existing Standard Operating Procedures.

Information and Communication
The Management Information Systems provide the Board with relevant and timely reports for monitoring the financial performance and the business operation of the Group.

MONITORING

The Board reviews the effectiveness of the system of internal control of the Group at periodic Board meetings and the system of internal control will continue to be reviewed, enhanced and updated in line with the changes in the operating environment.

The Board is pleased to report that there were no material internal control system failures nor have any of the reported weaknesses resulted in material losses or contingencies during the financial year.

This statement was made in accordance with the resolution of the Board of Directors passed on 25 March 2009.

AUDIT COMMITTEE REPORT

The Board is pleased to issue the following report on the Audit Committee and its activities during the financial year ended 31 January 2009.

MEMBERS AND MEETINGS

Name	Membership status	Meeting Attended	% of Attendance
Datuk Tan Kim Leong (Chairman)	Senior Independent Non-Executive Director	4/4	100
Daud Mah bin Abdullah	Independent Non-Executive Director	4/4	100
Tan Boon Lee	Non-Independent Non-Executive Director	3/4	75

TERMS OF REFERENCE OF THE AUDIT COMMITTEE

A Objectives

The primary objectives of the Audit Committee are:

(1) To ensure transparency, integrity and accountability of the Group's activities so as to safeguard the rights and interests of the shareholders.

(2) To provide assistance to the Board in discharging its responsibilities relating to the Group's management of principal risks, internal control, financial reporting and compliance with the statutory and legal requirements.

(3) To maintain regularly scheduled meetings, a direct line of communication between the Board, senior management, internal and external auditors.

B Membership

The Audit Committee shall be appointed by the Board from amongst its directors and shall consist of not less than three (3) members, a majority of whom shall be independent directors. All members of the Audit Committee should be non-executive directors. If membership for any reason falls below three (3) members, the Board shall within three (3) months of that event, appoint such number of new members as may be required to fulfil the minimum requirement.

(1) The members of the Audit Committee shall elect a chairman from among their number who shall be an independent director.

(2) No alternate director shall be appointed to the Audit Committee.

(3) All members should be financially literate and at least one member of the Audit Committee:

(a) must be a member of the Malaysian Institute of Accountants ("MIA"); or
(b) if he is not a member of the MIA, he must have at least three (3) years of working experience and have passed the examination specified in Part I of the 1st Schedule of the Accountants Act, 1967; or he must be a member of one of the Associations of Accountants specified in Part II of the said Schedule; or
(c) has a degree/masters/doctorate in accounting or finance and at least three years' post qualification experience in accounting or finance; or
(d) at least seven (7) years of experience being a chief financial officer of a corporation or having the function of being primarily responsible for the management of the financial affairs of a corporation.

The Board must review the term of office and performance of the Audit Committee and each of the members at least once every three years to determine whether the Audit Committee and members have carried out their duties in accordance with the terms of reference.

C Authority

The Audit Committee is authorised by the Board to:

(1) Investigate any activity within its terms of reference.

(2) Seek any information it requires from any employee and all employees are directed to co-operate with any request made by the Audit Committee.

(3) Obtain outside legal or other independent professional advice and to secure the attendance of outsiders with relevant experience and expertise if it considers this necessary.

The Audit Committee shall have direct access to the internal and external auditors, who in turn, have access at all times to the Chairman of the Audit Committee. The Audit Committee should meet with the external auditors without executive board members present at least twice a year.

D Functions

The functions of the Audit Committee are:

(1) To review and discuss the following with the external auditors:

(a) their audit plan;
(b) their evaluation of the internal control system;
(c) their audit report;
(d) the assistance given by the employees of the Company to them;

(2) To review the following in respect of internal auditors:

(a) the adequacy of the scope and plan, functions and resources of the internal audit function and that it has the necessary authority to carry out its works;
(b) the internal audit programme, processes and results of the internal audit programme, processes or investigation undertaken and ensure that appropriate actions are taken on the recommendations of the internal audit function;
(c) the effectiveness of the internal control system;
(d) the major findings of internal audit and management's response;
(e) the appraisal or assessment of the performance of members of the internal audit function;

(3) To review the quarterly results and year end financial statements, prior to the submission to the Board for their approval, focusing particularly on:

(a) going concern assumptions;
(b) changes in or implementation of major accounting policy changes;
(c) significant and unusual events; and
(d) compliance with accounting standards and other legal requirements;

(4) To review any related party transaction and conflict of interest situation that may arise within the Company or Group, including any transaction, procedure or course of conduct that raises questions of management integrity;

(5) To consider and recommend the nomination and appointment, the audit fee and any questions of resignation, dismissal or re-appointment of the external auditors; and

(6) Such other functions as may be agreed to by the Audit Committee and the Board.

E Meetings and Minutes

Meetings shall be held not less than four (4) times a year. The external auditors may request for a meeting and shall have the right to appear and be heard at any meeting of the Audit Committee. The Audit Committee Chairman shall convene a meeting whenever any member of the Audit Committee requests for a meeting. Written notice of the meeting together with the agenda shall be given to the members of the Audit Committee and the external auditors, where applicable.

The Chairman of the Audit Committee should engage on a continuous basis with senior management, such as the Chairman, Chief Executive Officer, the Chief Financial Officer, the Head of Internal Audit and the external auditors in order to be kept informed of matters affecting the Company.

Members may, if they think fit, confer by radio, telephone, closed circuit television or other electronic means of audio or audio-visual communication and a resolution or decision passed by such a conference will, despite the fact that the members are not present together in one place at the time of the conference, be deemed to have been passed at the Audit Committee Meeting held on the day on which and at the time at which the conference was held. Any meeting held in such manner shall be deemed to be held at such place as shall be agreed upon by the members attending the meeting provided that at least one (1) member present at the meeting was at such place for the duration of the meeting.

The quorum for a meeting shall be two (2) provided always that the majority of members present must be independent directors and any decision shall be by a simple majority. The Audit Committee Chairman shall not have a casting vote.

The Chief Financial Officer, the Head of Internal Audit and a representative of the External Auditors should normally attend meetings. Other Board members and employees may attend meetings upon the invitation of the Audit Committee.

The Company Secretary shall be the Secretary of the Audit Committee and shall circulate the minutes of meeting of the Audit Committee to all members of the Board.

ACTIVITIES UNDERTAKEN BY THE AUDIT COMMITTEE

The Audit Committee has discharged its duties as set out in its Term of Reference. The major areas reviewed by the Audit Committee during the financial year ended 31 January 2009 were as follows:

(a) Reviewed the audit plan, audit strategy and scope of work of the external auditors;
(b) Reviewed and approved the internal audit plan and work of the internal auditors;
(c) Reviewed the audited financial statements and recommended the same to the Board for approval;
(d) Reviewed the quarterly financial results for announcement to Bursa Malaysia Securities Berhad and recommended the same to the Board for approval;
(e) Reviewed the adequacy and integrity of the internal control system;
(f) Reviewed the risk management programme to safeguard the companies' assets; and
(g) Reviewed the related party transactions entered into by the Group.

EMPLOYEES' SHARE OPTION SCHEME

The Audit Committee has reviewed and verified that the allocations of options granted during the financial year under the Company's Scheme were made in accordance with the criteria as set out in the Bye-Laws and which were approved by the Employees' Share Option Scheme Committee.

INTERNAL AUDIT FUNCTION

The Group has an in-house Internal Audit Department and the Head of the Group Internal Audit Department reports and assists the Audit Committee in obtaining sufficient assurance of regular review and/or appraisal of the effectiveness of the system of internal control within the Group. The Head of Group Internal Audit Department is responsible for the regular review and/or appraisal of the effectiveness of the risk management, internal control and governance processes within the Group. Internal audit costs amounting to RM194,414.00 were incurred for the internal audit function for the financial year ended 31 January 2009.

The Group Internal Audit Department also play its consultative roles by reviewing and recommending improvements to the internal control, risk management and governance processes, where appropriate. The Audit Committee has full access to the Internal Auditors and receives regular reports on its audit works and activities.

REPORTS AND FINANCIAL STATEMENTS

DIRECTORS' REPORT
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2009

The Directors are pleased to submit their report to the members together with the audited financial statements of the Group and of the Company for the financial year ended 31 January 2009.

PRINCIPAL ACTIVITIES

The principal activities of the Company are investment holding and the provision of management services.

The principal activities of the Group's subsidiaries are investment holding, property investment holding, manufacturing of pharmaceuticals products, information and communication technology services, paper manufacturing, provision of engineering services for water treatment plants and related services, and aquaculture.

The Group's associate is principally involved in investment holding, property investment and development.

There have been no significant changes in the nature of these activities during the financial year.

FINANCIAL RESULTS

	Group RM	Company RM
Net profit for the financial year	42,796,263	5,468,335
Attributable to:		
Equity holders of the Company	41,438,414	5,468,335
Minority interests	1,357,849	-
Net profit for the financial year	42,796,263	5,468,335

DIVIDENDS

The dividends on ordinary shares paid or declared by the Company since 31 January 2008 were as follows:

	RM
In respect of the financial year ended 31 January 2008, first and final tax exempt dividend of 2.25 sen per share, paid on 25 July 2008:	
- As shown in the Directors' report of that year, dividends on 323,333,830 ordinary shares	7,275,011
- Dividends on additional 56,000 ordinary shares issued subsequent to 31 January 2008 up to the date of book closure on 2 July 2008 due to the exercise of employees' share options	1,260
	7,276,271

The Directors do not recommend the payment of any dividend in respect for the financial year ended 31 January 2009.

RESERVES AND PROVISIONS

All material transfers to or from reserves and provisions during the financial year are shown in the financial statements.

SHARE CAPITAL

During the financial year, the Company increased its issued and paid-up ordinary share capital from RM323,333,830 to RM323,389,830 by way of the issuance of 56,000 ordinary shares of RM1.00 each pursuant to the exercise of the Employees' Share Option Scheme ("ESOS") at exercise prices ranging from RM1.15 to RM1.17 per option. The premium arising from the exercise of ESOS of RM8,521 has been credited to the Share Premium.

The new ordinary shares rank pari passu in all respects with the existing ordinary shares of the Company.

EMPLOYEES' SHARE OPTION SCHEME

The Company's Employees' Share Option Scheme ("ESOS") was approved by the shareholders at the Extraordinary General Meeting held on 21 December 2001 and became effective on 20 May 2002, for a period of five years, expired on 19 May 2007, in accordance with the ESOS Bye-Laws.

The Company's ESOS Committee and the Board of Directors have approved an extension of the ESOS for a further period of five (5) years from 20 May 2007 to 19 May 2012, to allow for additional time for the eligible employees and Directors to exercise the remaining unexercised options and to continue to motivate and reward existing employees of the Company.

The extended ESOS is implemented in accordance with the terms of the amended Bye-Laws of the Company which was approved at the Extraordinary General Meeting on 22 June 2005. On that date, the Directors were authorised to offer and grant options to the following Non-Executive Directors:

Datuk Tan Kim Leong @ Tan Chong Min
Pauline Tan Suat Ming
Tan Boon Lee
Daud Mah bin Abdullah @ Mah Siew Whye

Details of the ESOS are set out in Note 34 to the financial statements.

The Company has been granted exemption by the Companies Commission of Malaysia vide their letter dated 20 February 2009 from having to disclose the list of option holders and their holdings pursuant to Section 169(11) of the Companies Act, 1965, except for information of employees who were granted 250,000 options and above.

No employee of the Company and its subsidiaries has been granted 250,000 options and above under the ESOS during the financial year.

DIRECTORS

The Directors who have held office during the period since the date of the last report are as follows:

Tan Lei Cheng
Datuk Tan Kim Leong @ Tan Chong Min
Pauline Tan Suat Ming
Tan Boon Lee
Daud Mah bin Abdullah @ Mah Siew Whye
Datuk Harun bin Hashim Mohd

DIRECTORS' BENEFITS

During and at the end of the financial year, no arrangements subsisted to which the Company is a party, being arrangements with the object or objects of enabling Directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate, other than the Company's Employees' Share Option Scheme.

Since the end of the previous financial year, no Director has received or become entitled to receive a benefit (other than Directors' remuneration disclosed in Note 9 to the financial statements) by reason of a contract made by the Company or a related corporation with the Director or with a firm of which he is a member, or with a company in which he has a substantial financial interest.

DIRECTORS' INTERESTS IN SHARES

According to the Register of Directors' Shareholdings, particulars of interests of Directors who held office at the end of the financial year in shares, options over ordinary shares, rights to participate in Irredeemable Convertible Non-Cumulative Preference Shares ("ICPS") and ICPS in the Company and its related corporations are as follows:

	Number of ordinary shares of RM1.00 each			
	At 1.2.2008	**Additions**	**Disposals**	**At 31.1.2009**
Direct shareholdings in the Company				
Tan Lei Cheng	3,145,907	-	-	3,145,907
Tan Boon Lee	2,036,657	-	-	2,036,657
Pauline Tan Suat Ming	220,833	50,000	-	270,833
Datuk Tan Kim Leong @ Tan Chong Min	100,000	-	-	100,000
Daud Mah bin Abdullah @ Mah Siew Whye	120,000	-	(120,000)	-
Indirect shareholdings in the Company				
Tan Lei Cheng	1,941,586	-	-	1,941,586
Pauline Tan Suat Ming	89,669,735	-	(7,000)	89,662,735

Tan Lei Cheng is deemed to have an interest in the shares in the Company by virtue of her shareholdings in Dasar Mutiara (M) Sdn Bhd pursuant to Section 6A of the Companies Act, 1965, and by virtue of her daughter, Chong Chui Fern's shareholdings in the Company pursuant to Section 122A of the Companies Act, 1965.

Pauline Tan Suat Ming is deemed to have an interest in the shares in the Company by virtue of her shareholdings in Tan Kim Yeow Sdn Bhd pursuant to Section 6A of the Companies Act, 1965.

	Number of options over ordinary shares of RM1.00 each			
	At 1.2.2008	**Granted**	**Exercised**	**At 31.1.2009**
Share options in the Company				
Tan Lei Cheng	1,300,000	-	-	1,300,000
Pauline Tan Suat Ming	150,000	-	(50,000)	100,000
Datuk Tan Kim Leong @ Tan Chong Min	100,000	-	-	100,000
Daud Mah bin Abdullah @ Mah Siew Whye	100,000	-	-	100,000

DIRECTORS' INTERESTS IN SHARES (CONTINUED)

	Number of rights to subscribe for Irredeemable Convertible Non-Cumulative Preference Shares ("ICPS") with a par value of RM0.05 each at an issue price of RM1.00 each			
	At 1.2.2008	Granted	Exercised	At 31.1.2009
Rights in a subsidiary, GTower Sdn Bhd				
Tan Lei Cheng	2,000,000	-	(2,000,000)	-
Tan Boon Lee	3,000,000	-	(3,000,000)	-
Pauline Tan Suat Ming	2,500,000	-	(2,500,000)	-

	Number of ICPS with a par value of RM0.05 each at an issue price of RM1.00 each			
	At 1.2.2008	Additions	Disposals	At 31.1.2009
ICPS in a subsidiary, GTower Sdn Bhd				
Tan Lei Cheng	-	2,250,000	-	2,250,000
Tan Boon Lee	-	3,000,000	-	3,000,000
Pauline Tan Suat Ming	-	2,500,000	-	2,500,000

None of the other Directors in office at the end of the financial year held any interest in shares, options over ordinary shares, rights to subscribe for ICPS and ICPS in the Company or its related corporations during the financial year.

STATUTORY INFORMATION ON THE FINANCIAL STATEMENTS

Before the income statements and balance sheets were made out, the Directors took reasonable steps:

(a) to ascertain that proper action had been taken in relation to the writing off of bad debts and the making of allowance for doubtful debts and satisfied themselves that all known bad debts had been written off and that adequate allowance had been made for doubtful debts; and

(b) to ensure that any current assets, other than debts, which were unlikely to realise in the ordinary course of business their values as shown in the accounting records of the Group and of the Company had been written down to an amount which they might be expected so to realise.

At the date of this report, the Directors are not aware of any circumstances:

(a) which would render the amounts written off for bad debts or the amount of the allowance for doubtful debts in the financial statements of the Group and of the Company inadequate to any substantial extent; or

(b) which would render the values attributed to current assets in the financial statements of the Group and of the Company misleading; or

(c) which have arisen which render adherence to the existing method of valuation of assets or liabilities of the Group and of the Company misleading or inappropriate.

No contingent or other liability has become enforceable or is likely to become enforceable within the period of twelve months after the end of the financial year which, in the opinion of the Directors, will or may affect the ability of the Group or of the Company to meet their obligations when they fall due.

STATUTORY INFORMATION ON THE FINANCIAL STATEMENTS (CONTINUED)

At the date of this report, there does not exist:

(a) any charge on the assets of the Group or of the Company which has arisen since the end of the financial year which secures the liability of any other person; or

(b) any contingent liability of the Group or of the Company which has arisen since the end of the financial year.

At the date of this report, the Directors are not aware of any circumstances not otherwise dealt with in this report or the financial statements which would render any amount stated in the financial statements misleading.

In the opinion of the Directors:

(a) the results of the Group's and of the Company's operations during the financial year were not substantially affected by any item, transaction or event of a material and unusual nature;

(b) there has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely to affect substantially the results of the operations of the Group or of the Company for the financial year in which this report is made; and

(c) the Group is able to meet all its obligations in the next twelve months and there are no uncertainties that the Group is able to continue as a going concern.

SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

(a) During the financial year, 70 million Irredeemable Convertible Non-Cumulative Preference Shares ("ICPS") with a par value of RM0.05 each, at an issue price of RM1.00 each, issued by GTower Sdn Bhd, a wholly-owned subsidiary of the Company, have been fully subscribed and paid-up. As a result, GTower Sdn Bhd received cash amounting to RM70 million.

(b) On 29 October 2008, Goldis Yu Sdn Bhd, a wholly-owned subsidiary of the Company issued 20 million 3 year 4% Redeemable Convertible Unsecured Loan Stocks ("RCULS") to the Company, at a nominal value of RM1.00 each for cash.

AUDITORS

The auditors, PricewaterhouseCoopers, have expressed their willingness to continue in office.

Signed in accordance with a resolution of the Board of Directors dated 8 May 2009.

TAN LEI CHENG
DIRECTOR

TAN BOON LEE
DIRECTOR

INCOME STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2009

	Note	Group 2009 RM	Group 2008 RM	Company 2009 RM	Company 2008 RM
Revenue	7	212,661,959	174,727,500	23,806,769	10,101,645
Cost of sales		(146,549,908)	(117,632,200)	-	-
Gross profit		66,112,051	57,095,300	23,806,769	10,101,645
Other operating income		13,509,139	16,482,814	1,919,634	447,132
Selling and distribution expenses		(25,742,718)	(29,888,072)	-	-
Administrative expenses		(45,632,165)	(41,173,324)	(4,388,761)	(5,711,179)
Other operating expenses		(5,054,221)	(2,409,382)	(12,997,856)	(762,782)
Profit from operations	8	3,192,086	107,336	8,339,786	4,074,816
Finance costs	11	(7,398,919)	(7,101,673)	-	-
Share of results of an associate		50,509,255	39,293,254	-	-
Share of results of a jointly-controlled entity		-	(95,235)	-	-
Profit before taxation		46,302,422	32,203,682	8,339,786	4,074,816
Taxation	12	(3,506,159)	(256,329)	(2,871,451)	425,133
Net profit for the financial year		42,796,263	31,947,353	5,468,335	4,499,949
Attributable to:					
Equity holders of the Company		41,438,414	31,844,813	5,468,335	4,499,949
Minority interests		1,357,849	102,540	-	-
Net profit for the financial year		42,796,263	31,947,353	5,468,335	4,499,949

	Note	Group 2009	Group 2008
Earnings per share attributable to ordinary equity holders of the Company			
- basic (sen)	13	12.81	9.86
- diluted (sen)	13	12.79	9.84
Dividends per share recognised as distribution to ordinary equity holders of the Company	14	-	2.25

The accounting policies on pages 42 to 55 and the notes on pages 56 to 102 form an integral part of these financial statements.

BALANCE SHEETS

AS AT 31 JANUARY 2009

	Note	Group 2009 RM	Group 2008 RM	Company 2009 RM	Company 2008 RM
Non-current Assets					
Property, plant and equipment	15	331,935,185	230,111,106	239,998	239,152
Investment properties	16	4,945,079	-	-	-
Prepaid leasehold rentals	17	14,008,606	11,850,917	-	-
Intangible assets	18	11,311,065	9,372,427	-	-
Subsidiaries	19	-	-	67,079,030	44,909,029
Associates	20	874,614,717	824,158,560	615,153,100	594,851,458
Unquoted investments	21	1,304,003	247,500	-	-
Trade receivable	27	5,452,368	5,480,229	-	-
Deferred tax assets	22	2,682,503	3,238,982	-	-
		1,246,253,526	1,084,459,721	682,472,128	639,999,639
Current Assets					
Assets held-for-sale	23	1,250,035	6,872,376	-	-
Inventories	24	17,946,285	15,673,769	-	-
Quoted investments	21	3,004,215	61,333	2,942,882	-
Amounts owing from subsidiaries	25	-	-	63,435,147	97,133,626
Amount owing from an associate	26	35,949	35,542	35,949	35,542
Trade and other receivables	27	73,461,985	93,698,822	100,836	1,102,814
Tax recoverable		2,082,126	2,862,725	111,628	1,219,658
Deposits, cash and bank balances	29	67,748,785	75,281,482	11,491,949	22,949,062
		165,529,380	194,486,049	78,118,391	122,440,702
Less: Current Liabilities					
Liabilities directly associated with assets held-for-sale	23	35,504	-	-	-
Trade and other payables	30	66,861,439	50,737,080	184,156	290,563
Deferred revenue	31	1,321,892	902,376	-	-
Current tax liabilities		283,118	469,141	-	
Hire-purchase and finance lease payables	32	1,012,296	1,251,663	-	-
Interest-bearing bank borrowings	33	194,607,373	184,957,894	-	-
		264,121,622	238,318,154	184,156	290,563
Net Current (Liabilities)/Assets		(98,592,242)	(43,832,105)	77,934,235	122,150,139
Less: Non-current Liabilities					
Deferred tax liabilities	22	118,227	132,312	-	-
Hire-purchase and finance lease payables	32	319,052	1,264,413	-	-
Interest-bearing bank borrowings	33	10,799,445	10,040,873	-	-
		11,236,724	11,437,598	-	-
Deferred revenue	31	12,596,492	10,245,915	-	-
		1,123,828,068	1,018,944,103	760,406,363	762,149,778
Capital And Reserves Attributable to Equity Holders Of The Company					
Share capital	34	323,389,830	323,333,830	323,389,830	323,333,830
Irredeemable Convertible Non-Cumulative Preference Shares	34	3,500,000	-	-	-
Share premium	35	452,695,351	385,717,362	386,147,751	385,717,362
Exchange fluctuation reserve		3,057,622	(586,751)	-	-
Capital reserve		-	2,343,241	-	-
Share options reserve		495,184	1,307,219	495,184	1,197,429
Retained earnings	36	324,225,650	287,377,699	50,373,598	51,901,157
		1,107,363,637	999,492,600	760,406,363	762,149,778
Minority interests		16,464,431	19,451,503	-	-
Total equity		1,123,828,068	1,018,944,103	760,406,363	762,149,778

The accounting policies on pages 42 to 55 and the notes on pages 56 to 102 form an integral part of these financial statements.

STATEMENTS OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2009

Group	Note	Share capital RM	Irredeemable Convertible Non-Cumulative Preference Shares ("ICPS") RM	Share premium RM	Exchange fluctuation reserve RM	Capital reserve RM	Share options reserve RM	Retained earnings RM	Total RM	Minority interests RM	Total equity RM
		Attributable to equity holders of the Company									
At 1 February 2008		323,333,830	-	385,717,362	(586,751)	2,343,241	1,307,219	287,377,699	999,492,600	19,451,503	1,018,944,103
Currency translation differences		-	-	-	3,644,373	-	-	-	3,644,373	169,261	3,813,634
Net profit for the financial year		-	-	-	-	-	-	41,438,414	41,438,414	1,357,849	42,796,263
Total recognised income and expense for the financial year		-	-	-	3,644,373	-	-	41,438,414	45,082,787	1,527,110	46,609,897
Issuance of shares											
- ICPS	34	-	3,500,000	66,500,000	-	-	-	-	70,000,000	-	70,000,000
- ESOS	34	56,000	-	477,989	-	-	(469,468)	-	64,521	-	64,521
Transfer from capital reserve to retained earnings		-	-	-	-	(2,343,241)	-	2,343,241	-	-	-
Transfer from share options reserve to retained earnings		-	-	-	-	-	(342,567)	342,567	-	-	-
Arising from acquisition of a subsidiary		-	-	-	-	-	-	-	-	(4,514,182)	(4,514,182)
Final dividends paid for the financial year ended 31 January 2008	14	-	-	-	-	-	-	(7,276,271)	(7,276,271)	-	(7,276,271)
At 31 January 2009		323,389,830	3,500,000	452,695,351	3,057,622	-	495,184	324,225,650	1,107,363,637	16,464,431	1,123,828,068

The accounting policies on pages 42 to 55 and the notes on pages 56 to 102 form an integral part of these financial statements.

STATEMENTS OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2009

Group	Note	Share capital RM	Share premium RM	Exchange fluctuation reserve RM	Capital reserve RM	Share options reserve RM	Retained earnings RM	Total RM	Minority interests RM	Total equity RM
		Attributable to equity holders of the Company								
At 1 February 2007		321,048,830	385,386,912	(1,287,096)	2,343,241	1,204,238	261,576,106	970,272,231	21,200,651	991,472,882
Currency translation differences		-	-	700,345	-	-	-	700,345	(55,835)	644,510
Net profit for the financial year		-	-	-	-	-	31,844,813	31,844,813	102,540	31,947,353
Total recognised income and expense for the financial year		-	-	700,345	-	-	31,844,813	32,545,158	46,705	32,591,863
Issuance of shares arising from exercise of ESOS	34	2,285,000	330,450	-	-	-	-	2,615,450	-	2,615,450
Options granted to employees of the Group		-	-	-	-	102,981	-	102,981	-	102,981
Arising from acquisition of a subsidiary		-	-	-	-	-	-	-	(1,795,853)	(1,795,853)
Final dividends paid for the financial year ended 31 January 2007		-	-	-	-	-	(6,043,220)	(6,043,220)	-	(6,043,220)
At 31 January 2008		323,333,830	385,717,362	(586,751)	2,343,241	1,307,219	287,377,699	999,492,600	19,451,503	1,018,944,103

The accounting policies on pages 42 to 55 and the notes on pages 56 to 102 form an integral part of these financial statements.

STATEMENTS OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2009

Company	Note	Share capital RM	Share premium RM	Share options reserve RM	Retained earnings RM	Total RM
		Non-distributable			Distributable	
At 1 February 2008		323,333,830	385,717,362	1,197,429	51,901,157	762,149,778
Net profit for the financial year		-	-	-	5,468,335	5,468,335
Issuance of shares arising from exercise of ESOS	34	56,000	430,389	(421,868)	-	64,521
Transfer from share options reserve to retained earnings		-	-	(280,377)	280,377	-
Dividends paid for the financial year ended 31 January 2008	14	-	-	-	(7,276,271)	(7,276,271)
At 31 January 2009		323,389,830	386,147,751	495,184	50,373,598	760,406,363
At 1 February 2007		321,048,830	385,386,912	1,094,448	53,444,428	760,974,618
Net profit for the financial year		-	-	-	4,499,949	4,499,949
Issuance of shares arising from exercise of ESOS	34	2,285,000	330,450	-	-	2,615,450
Options granted to employees of the Company		-	-	102,981	-	102,981
Dividends paid for the financial year ended 31 January 2007		-	-	-	(6,043,220)	(6,043,220)
At 31 January 2008		323,333,830	385,717,362	1,197,429	51,901,157	762,149,778

The accounting policies on pages 42 to 55 and the notes on pages 56 to 102 form an integral part of these financial statements.

CASH FLOW STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2009

	Note	Group 2009 RM	Group 2008 RM	Company 2009 RM	Company 2008 RM
OPERATING ACTIVITIES					
Cash receipts from customers		217,130,630	176,862,139	-	-
Cash paid to suppliers and employees		(179,595,258)	(174,254,853)	(4,420,793)	(4,509,707)
Cash generated from/(used in) operations		37,535,372	2,607,286	(4,420,793)	(4,509,707)
Government grant received		268,570	-	-	-
Dividends received		17,722,357	9,902,995	16,502,996	9,210,105
Interests received		1,099,195	1,213,446	146,049	302,235
Interests paid		(7,398,919)	(9,328,198)	-	-
Income tax refunded		954,255	2,492,054	954,255	1,696,779
Taxation paid		(689,153)	(254,143)	(251,711)	-
Net cash flow from operating activities		49,491,677	6,633,440	12,930,796	6,699,412
INVESTING ACTIVITIES					
Dividends received		19,423	369,810	15,896	-
Subscription of shares in new subsidiaries		(179,955)	(1,000,000)	(1)	(1,000,000)
Acquisition of subsidiaries	5	(1,000,000)	(345,982)	-	(100,100)
Acquisition of shares from minority in a subsidiary	5	(5,500,000)	(2,020,333)	(5,500,000)	-
Additional investments in:					
- Associate		(20,301,642)	-	(20,301,642)	-
- Quoted investments		(5,744,533)	-	(5,744,533)	-
- Unquoted investments		(1,008,207)	-	-	-
Proceeds from:					
- Disposal of subsidiaries		1,019,932	72,086,636	949,593	105,510
- Disposal of an associate		9,464,831	14,490	130,407	14,490
- Disposal of a jointly-controlled entity		-	1	-	-
- Disposal of quoted investments		4,021,232	-	4,021,232	-
Purchase of prepaid leasehold rentals		-	(8,000,662)	-	-
Property, plant and equipment:					
- Additions		(105,996,419)	(77,522,919)	(85,494)	(85,965)
- Disposals		1,594,351	744,435	-	500
Development expenses paid		-	(266,543)	-	-
Acquisition of software		(83,000)	-	-	-
Acquisition of license		(100,000)	-	-	-
Acquisition of technological know-how		(685,500)	(728,700)	-	-
Acquisition of rights		(299,925)	-	-	-
Net advances from subsidiaries		-	-	9,026,744	18,188,476
(Net repayment of advances to)/advances from an associate		(407)	2,920	(407)	2,920
Interest received		-	-	312,046	-
Net cash flow (used in)/from investing activities		(124,779,819)	(16,666,847)	(17,176,159)	17,125,831

The accounting policies on pages 42 to 55 and the notes on pages 56 to 102 form an integral part of these financial statements.

	Note	Group 2009 RM	Group 2008 RM	Company 2009 RM	Company 2008 RM
FINANCING ACTIVITIES					
Proceeds from issuance of shares arising from exercise of ESOS		64,521	2,615,450	64,521	2,615,450
Proceeds from issuance of Irredeemable Convertible Non-Cumulative Preference Shares ("ICPS")		70,000,000	-	-	-
Proceeds from bank borrowings (net)		1,536,131	55,991,522	-	-
Government grants received		687,230	9,236,972	-	-
Deposits pledged as securities for bank borrowings		(81,906)	(7,566,468)	-	-
Payments of hire-purchase and finance lease liabilities		(1,292,634)	(1,231,466)	-	-
Dividends paid by the Company		(7,276,271)	(6,043,220)	(7,276,271)	(6,043,220)
Net cash flow from/(used in) financing activities		63,637,071	53,002,790	(7,211,750)	(3,427,770)
Net (decrease)/increase in cash and cash equivalents during the financial year		(11,651,071)	42,969,383	(11,457,113)	20,397,473
Reclasification to assets held-for-sale	23	(5,947)	-	-	-
Currency translation differences		2,742,084	(4,390)	-	-
Cash and cash equivalents at beginning of the financial year		61,265,281	18,300,288	22,949,062	2,551,589
Cash and cash equivalents at end of the financial year	29	52,350,347	61,265,281	11,491,949	22,949,062

The accounting policies on pages 42 to 55 and the notes on pages 56 to 102 form an integral part of these financial statements.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

A BASIS OF PREPARATION

The financial statements of the Group and of the Company have been prepared in accordance with the provisions of the Companies Act, 1965 and Financial Reporting Standards ("FRS"), the Malaysian Accounting Standards Board ("MASB") Approved Accounting Standards in Malaysia for Entities Other than Private Entities.

The financial statements have been prepared under the historical cost convention unless otherwise indicated in this summary of significant accounting policies.

The preparation of financial statements in conformity with the MASB Approved Accounting Standards in Malaysia for Entities Other than Private Entities requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reported period. It also requires Directors to exercise their judgement in the process of applying the Company's accounting policies. Although these estimates and judgement are based on the Directors' best knowledge of current events and actions, actual results may differ from those estimates.

The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 3 to the financial statements.

(a) Standards, amendments to published standards and interpretations that are effective

The new accounting standards, amendments to published standards and interpretations to existing standards effective for the Group's and for the Company's financial period beginning on or after 1 February 2008 are as follows:

• FRS 112	Income Taxes
• FRS 120	Accounting for Government Grants and Disclosure of Government Assistance
• FRS 134	Interim Financial Reporting
• Amendment to FRS 121	The Effects of Changes in Foreign Exchange Rates - Net Investment in a Foreign Operation
• IC Interpretation 1	Changes in Existing Decommissioning, Restoration and Similar Liabilities
• IC Interpretation 8	Scope of FRS 2 - Share-based Payment

All changes in accounting policies have been made in accordance with the transition provisions in the respective standards, amendments to published standards and interpretations. All standards, amendments and interpretations adopted by the Group require retrospective application except for IC Interpretation 8 which requires retrospective application subject to the transitional provision of FRS 2. FRS 2 requires retrospective application for all equity instruments granted after 31 December 2004 and not vested at 1 February 2006.

The adoption of FRS 112, 120 and 134, amendment to FRS 121 and IC Interpretations 1 and 8 has no significant impact on the financial statements of the Group and of the Company.

A BASIS OF PREPARATION (CONTINUED)

(b) Standard, and interpretations to existing standards that are not yet effective and have not been early adopted

The new standards and interpretations that are mandatory for the Group's and for the Company's financial periods beginning on or after 1 February 2010 or later periods, but which the Group and the Company have not early adopted, are as follows:

- FRS 8 "Operating Segments" (effective for accounting periods beginning on or after 1 July 2009). FRS 8 replaces FRS 114_{2004} Segment Reporting. The new standard requires a 'management approach', under which segment information is presented on the same basis as that used for internal reporting purposes. The Group will apply this standard from financial year beginning on 1 February 2010.

  This standard is not anticipated to have significant impact on the financial statements of the Group and the Company in the year of initial application.

- IC Interpretation 9 Reassessment of Embedded Derivatives (effective for annual period beginning on or after 1 January 2010). IC Interpretation 9 requires an entity to assess whether an embedded derivative is required to be separated from the host contract and accounted for as a derivative when the entity first becomes a party to the contract. Subsequent reassessment is prohibited unless there is a change in the terms of the contract that significantly modifies the cash flows that otherwise would be required under the contract, in which case reassessment is required. The Group will apply this standard from financial year beginning on 1 February 2010.

  This interpretation is not anticipated to have significant impact on the financial statements of the Group and the Company in the year of initial application.

- IC Interpretation 10 Interim Financial Reporting and Impairment (effective for annual period beginning on or after 1 January 2010). IC Interpretation 10 prohibits the impairment losses recognised in an interim period on goodwill and investments in equity instruments and in financial assets carried at cost to be reversed at a subsequent balance sheet date. The Group will apply this standard from financial year beginning on 1 February 2010.

  This interpretation is not anticipated to have significant impact on the financial statements of the Group and the Company in the year of initial application.

- The following standards will be effective for annual period beginning on or after 1 January 2010. The Group will apply these standards from financial periods beginning on 1 February 2010. The Group has applied the transitional provision in the respective standards which exempts entities from disclosing the possible impact arising from the initial application of the standard on the financial statements of the Group and the Company.

  - FRS 7 "Financial Instruments: Disclosure"
  - FRS 139 "Financial Instruments: Recognition and Measurement"

(c) Standard that is not yet effective and is not relevant to the Group and the Company

- FRS 4 "Insurance Contracts" (effective for annual period beginning on or after 1 January 2010).

B ECONOMIC ENTITIES IN THE GROUP

(a) Subsidiaries

Subsidiaries are those corporations, partnerships or other entities (including special purpose entities) in which the Group has power to exercise control over the financial and operating policies so as to obtain benefits from their activities, generally accompanying a shareholding of more than one half of the voting rights.

The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. In assessing whether potential voting rights contribute to control, the Group examines all facts and circumstances (including the terms of exercise of the potential voting rights and any other contractual arrangements whether considered individually or in combination) that affect potential voting rights.

Subsidiaries are consolidated using the purchase method of accounting. Under the purchase method of accounting, subsidiaries are fully consolidated from the date on which control is transferred to the Group and are de-consolidated from the date that control ceases. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the date of acquisition, irrespective of the extent of any minority interest. The excess of the cost of acquisition over the fair value of the Group's share of the identifiable net assets acquired at the date of acquisition is reflected as goodwill (see accounting policy E(a) on goodwill). If the cost of acquisition is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the income statement.

Where more than one exchange transaction is involved, any adjustment to the fair values of the subsidiary's identifiable assets, liabilities and contingent liabilities relating to previously held interests of the Group is accounted for as a revaluation.

Minority interest represents that portion of the profit or loss and net assets of a subsidiary attributable to equity interests that are not owned, directly or indirectly through subsidiaries, by the Company. It is measured at the minorities' share of the fair value of the subsidiaries' identifiable assets and liabilities at the date of acquisition and the minorities' share of changes in the subsidiaries' equity since that date.

All inter-company transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated but considered an impairment indicator of the asset transferred. Where necessary, adjustments are made to the financial statements of subsidiaries to ensure consistency of accounting policies with those of the Group.

The gain or loss on disposal of a subsidiary, which is the difference between net disposal proceeds and the Group's share of its net assets as of the date of disposal, including the cumulative amount of any exchange differences that relate to the subsidiary, is recognised in the consolidated income statement.

(b) Transactions with minority interests

The Group applies a policy of treating transactions with minority interests as transactions with parties external to the Group. Disposals to minority interests result in gains and losses for the Group that are recorded in the income statement. Purchases from minority interests result in goodwill, being the difference between any consideration paid and the relevant share of the carrying value of net assets of the subsidiary acquired.

B ECONOMIC ENTITIES IN THE GROUP (CONTINUED)

(c) Associates

Associates are those corporations, partnerships or other entities in which the Group exercises significant influence, but which it does not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Significant influence is the power to participate in the financial and operating policy decisions of the associates but not the power to exercise control over those policies.

Investments in associates are accounted for using the equity method of accounting and are initially recognised at cost. The Group's investment in associates includes goodwill identified on acquisition, net of any accumulated impairment loss (see accounting policy E(a) on goodwill).

The Group's share of its associates' post-acquisition profits or losses is recognised in the income statement, and its share of post-acquisition movements in reserves is recognised in reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group's interest is reduced to nil and recognition of further losses is discontinued except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associates; unrealised losses are also eliminated unless the transaction provides evidence on impairment of the asset transferred. Where necessary, in applying the equity method, adjustments are made to the financial statements of associates to ensure consistency of accounting policies with those of the Group.

Dilution gains and losses in associates are recognised in the income statement.

For incremental interest in an associate, the date of acquisition is the purchase date at each stage and goodwill is calculated at each purchase date based on the fair value of assets and liabilities identified. There is no "step up to fair value" of net assets of the previously acquired stake and the share of profits and equity movements for the previously acquired stake is recorded directly through equity.

C PROPERTY, PLANT AND EQUIPMENT

All property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses except for freehold land and capital work-in-progress which are not depreciated. Freehold land is not depreciated as it has an infinite life. Depreciation on capital work-in-progress commences when the assets are ready for their intended use.

Cost includes expenditure that is directly attributable to the acquisition of the asset. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

C PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Depreciation on assets under construction commences where the assets are ready for their intended use. Other property, plant and equipment are depreciated on a straight-line basis to write-off the cost of the assets to their residual values over their estimated useful lives, as summarised below:

Buildings	20 to 50 years
Plant and machinery	8 to10 years
Hatchery	8 years
Furniture, fixtures, fittings and equipment	3 to 12.5 years
Motor vehicles	5 years
Gymnasium and electrical equipment	5 years
Renovation	5 to 10 years

The residual values and useful lives of property, plant and equipment are reviewed, and adjusted as appropriate, at each balance sheet date. The effects of any revision of the residual values and useful lives are included in the income statement for the financial year in which the changes arise.

At each balance sheet date, the Group assesses whether there is any indication of impairment. Where an indication of impairment exists, the carrying amount of the asset is assessed and written down immediately to its recoverable amount (see accounting policy H on impairment of assets).

Gains and losses on disposals are determined by comparing proceeds with carrying amounts and are included in the income statement.

D PREPAID LEASEHOLD RENTALS

Leasehold land that normally has an definite economic life and title is not expected to pass to the lessee by the end of the lease term is treated as an operating lease. Prepaid leasehold rentals are carried at cost or surrogate carrying amount and are amortised on a straight line basis over the lease terms in accordance with the pattern of benefits provided.

The Directors have applied the transitional provisions of FRS 117 “Leases” for the lease of land previously carried at revalued amount. Where the Group had previously revalued the leasehold land, the Group will retain the unamortised revalued amount as the surrogate carrying amount of prepaid lease rentals, which is amortised over the lease terms.

Prepaid leasehold rentals are amortised over the remaining period of the respective leases ranging from 35 to 97 years.

E INTANGIBLE ASSETS

(a) Goodwill

Goodwill represents the excess of the cost of acquisition of subsidiaries and associates over the fair value of the Group’s share of the identifiable net assets at the date of acquisition.

Goodwill on acquisition of subsidiaries is included in the balance sheet as intangible assets. Goodwill is tested annually for impairment and is carried at cost less accumulated impairment losses. Impairment losses on goodwill are not reversed. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

E INTANGIBLE ASSETS (CONTINUED)

(a) Goodwill (continued)

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the synergies of the business combination in which the goodwill arose. The Group allocates goodwill to each business segment in each country in which it operates. See accounting policy H on impairment of assets.

Goodwill on acquisitions of associates is included in investments in associates. Such goodwill is tested for impairment as part of the overall balance.

(b) Research and development

Research expenditure is recognised as an expense when incurred. Costs incurred on development projects (relating to the design and testing of new or improved products) are recognised as intangible assets when the following criteria are fulfilled:

(i) It is technically feasible to complete the intangible asset so that it will be available for use or sale;
(ii) It can be demonstrated that the intangible asset will generate probable future economic benefits;
(iii) Adequate technical, financial and other resources to complete the development and to use or sell the intangible asset are available; and
(iv) The expenditure attributable to the intangible asset during its development can be reliably measured.

Other development expenditures that do not meet these criteria are recognised as an expense when incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period. Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is ready for use on a straight-line basis over its useful life, not exceeding five years.

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying value may not be recoverable. See accounting policy H on impairment of assets.

(c) Licenses, rights and technological know-how

Acquired licenses, rights and technological know-how are shown at cost. Licenses, rights and technological know-how have a finite useful life and are carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method to allocate the cost of the acquired licenses, rights and technological know-how over their estimated useful lives, as summarised below:

Licenses and technological know-how	10 to 50 years
Rights to operate as a mobile gateway provider	10 years

(d) Software

Acquired software is capitalised on the basis of the costs incurred to acquire and bring to use the specific software. This cost is amortised over the estimated useful life. Costs associated with developing and maintaining software programmes are recognised as an expense when incurred.

F INVESTMENTS

Investments in subsidiaries and associates are stated at cost less accumulated impairment losses. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. See accounting policy H on impairment of assets.

Long term investments are stated at cost, unless in the opinion of the Directors, there is a decline other than temporary in the value of such investments. Where there has been a decline other than temporary in the value of investment, such a decline is recognised as an expense in the period in which the decline is identified.

Short term investments in marketable securities are carried at the lower of cost and market value, determined on an aggregate portfolio basis by category of investments. Cost is derived at on the weighted average basis. Market value is calculated by reference to stock exchange quoted selling prices at the close of business on the balance sheet date. Increases/decreases in the carrying value of marketable securities are credited/charged to the income statement.

On disposal of an investment, the difference between net disposal proceeds and its carrying value is charged or credited to the income statement.

G INVESTMENT PROPERTIES

Investment properties, comprising office buildings, are held for long term rental yields or for capital appreciation or both, and are not occupied by the Group.

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 99 years.

On disposal of an investment property, or when it is permanently withdrawn from use and no future economic benefits are expected from its disposal, it shall be derecognised (eliminated from the balance sheet). The difference between the net disposal proceeds and the carrying amount is recognised in profit or loss in the year of the retirement or disposal.

H IMPAIRMENT OF ASSETS

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying value may not be recoverable. An impairment loss is recognised for the amount by which the carrying value of the asset exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value-in-use. For the purposes of assessing impairment, assets are grouped at the lowest level for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

The impairment loss is charged to the income statement and any subsequent increase in recoverable amount is recognised in the income statement.

I NON-CURRENT ASSETS HELD FOR SALE

Non-current assets are classified as assets held for sale and are stated at the lower of carrying amount and fair value less costs to sell if their carrying amount is recovered principally through a sale transaction rather than through continuing use.

J INVENTORIES

Inventories are stated at the lower of cost and net realisable value.

Cost is determined using the first-in-first-out method. The cost of finished goods and work-in-progress comprises raw materials, direct labour, other direct costs and related production overheads (based on normal operating capacity).

Net realisable value is the estimate of the selling price in the ordinary course of business, less the cost of completion and applicable variable selling expenses.

K TRADE RECEIVABLES

Trade receivables are carried at invoice amount less an allowance for doubtful debts. An allowance is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of receivables. Bad debts are written off in the financial year when it is established that they are irrecoverable.

L AMOUNTS DUE FROM/(TO) CUSTOMERS ON LONG-TERM CONTRACTS

Where the amounts of long-term contract costs incurred plus recognised profits (less recognised losses) exceed progress billings, the net balance is shown as amounts due from customers on long-term contracts. Where the progress billings exceed the sum of contract costs incurred and recognised profits (less recognised losses), the net balance is shown as amounts due to customers on long-term contracts.

M CASH AND CASH EQUIVALENTS

For the purpose of the cash flow statements, cash and cash equivalents comprise cash in hand, deposits held at call with banks, other short term, highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are included within borrowings in current liabilities on the balance sheet.

N BORROWINGS

(a) Classification

Borrowings are initially recognised based on the proceeds received, net of transaction costs incurred. In subsequent periods, borrowings are stated at amortised cost using the effective yield method; any difference between proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

(b) Capitalisation of borrowing cost

Interest cost on borrowings to finance the construction of property, plant and equipment during the period that is required to complete and prepare the asset for its intended use are capitalised as part of the cost of the asset.

All other borrowing costs are charged to the income statement.

O HIRE-PURCHASE AND FINANCE LEASES

(a) Finance leases

Leases of property, plant and equipment where the Group assumes substantially all the benefits and risks of ownership are classified as finance leases.

Finance leases are capitalised at the lower of the fair value of the leased assets or the estimated present value of the underlying lease payments at the date of inception. Each lease payment is allocated between the liability and finance charges so as to achieve a constant rate on the lease principal outstanding. The corresponding rental obligations, net of finance charges, are included in payables. The interest element of the finance charge is charged to the income statement over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Property, plant and equipment acquired under finance lease contracts is depreciated over the useful life of the asset in accordance with the annual depreciation set out in accounting policy C. If there is no reasonable certainty that the ownership will be transferred to the Group, the asset is depreciated over the shorter of the lease term and its useful life.

(b) Operating leases

Leases of assets where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the income statement over the lease period.

P INCOME TAXES

Current tax expense is determined according to the tax laws of each jurisdiction in which the Group operates and includes all taxes based upon the taxable profits, including withholding taxes payable by a foreign subsidiary or associate on distributions of retained earnings to companies in the Group.

Deferred tax is recognised in full, using the liability method, on temporary differences arising between the amounts attributed to assets and liabilities for tax purposes and their carrying amounts in the financial statements. However, deferred tax is not accounted for if it arises from the initial recognition of an asset or liability in a transaction other than a business combination that, at the time of the transaction, affects neither accounting nor taxable profit or loss.

Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which the deductible temporary differences or unused tax losses can be utilised.

Deferred tax is recognised on temporary differences arising on investments in subsidiaries and associates, except where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax is measured using the tax rates (or tax laws) that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantively enacted at the balance sheet date.

Deferred tax is recognised in the income statement, except when it arises from a transaction which is recognised directly in equity, in which case the deferred tax is also charged or credited directly to equity, or when it arises from a business combination that is an acquisition, in which case, the deferred tax is included in the resulting goodwill.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset and the Group intends to settle either on a net basis or to realise the asset and settle the liability simultaneously.

Q EMPLOYEE BENEFITS

(a) Short term employee benefits

The Group recognises a liability and an expense for bonuses based on a formula that takes into consideration the profit attributable to the equity holders of the Company after certain adjustments. The Group recognises a provision where there is a contractual obligation or where there is a past practice that has created a constructive obligation.

Wages, salaries, bonuses and non-monetary benefits are accrued in the period in which the associated services are rendered by employees of the Group.

(b) Post-employment benefits - Defined contribution plans

A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity (a fund) and will have no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits relating to the employee service in the current and prior periods.

The Group's contribution to defined contribution plans, including the national defined contribution plan, the Employees' Provident Fund ("EPF") are charged to the income statement in the financial year to which they relate. Once the contributions have been paid, the Group has no further payment obligations. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

(c) Share-based compensation

The Group operates an equity-settled, share-based compensation plan for the employees (including Directors) of the Group. Employee services received in exchange for the grant of the share options is recognised as an expense in the income statement over the vesting periods of the grant with a corresponding increase in equity.

The total amount to be expensed over the vesting period is determined by reference to the fair value of the share options granted, excluding the impact of any non-market vesting conditions. Non-market vesting conditions are included in the assumptions about the number of options that are expected to vest. At each balance sheet date, the Group revises its estimates of the number of share options that are expected to vest. It recognises the impact of the revision of original estimates, if any, in the income statement, with a corresponding adjustment to equity.

The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium when the options are exercised.

The Group has taken advantage of the transitional provision of FRS 2 in respect of equity instruments granted after 31 December 2004 and not vested as at 1 February 2006.

(d) Termination benefits

Termination benefits are payable whenever an employee's employment is terminated before the normal retirement date or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits when it is demonstrably committed to either terminate the employment of current employees according to a detailed formal plan without the possibility of withdrawal or to provide termination benefits as a result of an offer made to encourage voluntary redundancy.

R SHARE CAPITAL

(a) Classification

Ordinary shares are classified as equity. Other shares are classified as equity and/or liability according to the economic substance of the particular instrument.

(b) Share issue costs

Incremental external costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(c) Dividends

Dividends on ordinary shares are recognised as liabilities when declared before the balance sheet date. A dividend declared after the balance sheet date, but before the financial statements are authorised for issue, is not recognised as a liability at the balance sheet date.

S CONTINGENT LIABILITIES

The Group does not recognise a contingent liability but discloses its existence in the financial statements. A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in the extremely rare circumstance where there is a liability that cannot be recognised because it cannot be measured reliably.

T REVENUE RECOGNITION

(a) Investment income

Dividend income is recognised when the Group's right to receive payment is established. Interest income is recognised on a time proportion basis, taking into account the principal outstanding and the effective rate over the period to maturity, when it is determined that such income will accrue to the Group. Income arising from the disposal of investments is taken to the income statement upon disposal of investment.

(b) Income from sale of goods and services rendered

Revenue comprises the fair value of the consideration received or receivable for the sale of goods and services in the ordinary course of the Group's activities. Revenue from sales of goods and services are recognised upon delivery of products and customer acceptance, if any, or performance of services, net of sales taxes, returns and discounts, and after eliminating sales within the Group.

The Group recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Group and specific criteria have been met.

T REVENUE RECOGNITION (CONTINUED)

(c) Long-term contracts

A long-term contract is a contract specifically negotiated for the development of an asset or a combination of assets that are closely interrelated or interdependent in terms of their design, technology and functions or their ultimate purpose or use.

When the outcome of a long-term contract can be estimated reliably, contract revenue and costs are recognised as revenue and expenses respectively by reference to the stage of completion of the contract activity at the balance sheet date. The stage of completion is measured by reference to the contract costs incurred to-date to the estimated total costs for the contract. Cost incurred during the financial year in connection with future activity on a contract are excluded from costs incurred to date when determining the stage of completion of a contract. Such costs are shown as amounts due from/(to) customers on long-term contracts within trade and other receivables on the balance sheet unless it is not probable that such contract costs are recoverable from the customers, in which case, such costs are recognised as an expense immediately.

When the outcome of a long-term contract cannot be estimated reliably, contract revenue is recognised to the extent of contract cost incurred that are likely to be recoverable.

When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

Contract revenue comprises the initial amount of revenue agreed in the contract and variations in the contract work and claims that can be measured reliably. A variation or a claim is only included in contract revenue when it is probable that the customer will approve the variation or negotiations have reached an advanced stage such that it is probable that the customer will accept the claim.

U FOREIGN CURRENCIES

(a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency").

The financial statements are presented in Ringgit Malaysia, which is the Company's functional and presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing on the transaction dates. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

(c) Group companies

The results and financial position of all the group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

(i) Assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;

U FOREIGN CURRENCIES (CONTINUED)

(c) Group companies (continued)

(ii) Income and expenses for each income statement are translated at the average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and

(iii) All resulting exchange differences are recognised as a separate component of equity.

On consolidation, exchange differences arising from the translation of the net investment in foreign operations are taken to exchange fluctuation reserve. When a foreign operation is partially disposed of or sold, exchange differences that were recorded in equity are recognised in the income statement as part of the gain or loss on disposal.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and are translated at the closing rate at the date of the balance sheet.

V DEFERRED REVENUE

(a) Government grants

Grants from the government are recognised at their fair values where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants relating to the acquisition of assets are included in non-current liabilities as deferred revenue and are credited to the income statement over the expected lives of the related assets, on basis consistent with the depreciation of the related assets.

Government grants relating to costs are deferred and are recognised in the income statement over the period necessary to match them with the costs they are intended to compensate.

(b) Others

Deferred revenue represents unutilised balance of short messaging services (“SMS”) in respect of prepaid SMS sold to customers and unearned revenue from web-site maintenance contracts, which will be recognised in the income statement upon utilisation or performance of services.

W FINANCIAL INSTRUMENTS

(a) Description

A financial instrument is any contract that gives rise to both a financial asset of one enterprise and a financial liability or equity instrument of another enterprise.

A financial asset is any asset that is cash, a contractual right to receive cash or another financial asset from another enterprise, a contractual right to exchange financial instruments with another enterprise under conditions that are potentially favourable, or an equity instrument of another enterprise.

A financial liability is any liability that is a contractual obligation to deliver cash or another financial asset to another enterprise, or to exchange financial instruments with another enterprise under conditions that are potentially unfavourable.

W FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial instruments recognised on the balance sheet

The particular recognition method adopted for financial instruments recognised on the balance sheets is disclosed in the individual accounting policy note associated with each item.

(c) Fair value estimation for disclosure purposes

The fair value of publicly traded financial instruments is based on quoted market prices at the balance sheet date.

In assessing the fair values of non-traded financial instruments, the Group uses a variety of methods and makes assumptions that are based on market conditions existing at each balance sheet date. Quoted market prices are used if available or other techniques, such as estimated discounted value of future cash flows and the underlying net asset base of the instrument are used to determine fair values. In particular, the fair values of financial liabilities is estimated by discounting the future contractual cash flows at the current market interest rates available to the Group for similar financial instruments.

The carrying values of financial assets and financial liabilities with a maturity period of less than one year are assumed to approximate their fair values.

X SEGMENT REPORTING

Segment reporting is presented for enhanced assessment of the Group's risks and returns. Business segments provide products and services that are subject to risk and returns that are different from those of other business segments. Geographical segments provide products or services within a particular economic environment that is subject to risks and returns that are different from those components operating in other economic environments.

Segment revenue, expenses, assets and liabilities are those amounts resulting from the operating activities of a segment that are directly attributable to the segment and the relevant portion that can be allocated on a reasonable basis to the segment. Segment revenue, expenses, assets and liabilities are determined before intragroup balances and intragroup transactions are eliminated as part of the consolidation process, except to the extent that such intragroup balances and transactions are between group enterprises within a single segment. Inter-segment pricing is based on similar terms as those available to other external parties.

1 GENERAL INFORMATION

The principal activities of the Company are investment holding and the provision of management services.

The principal activities of the Group's subsidiaries are investment holding, property investment holding, manufacturing of pharmaceuticals products, information and communication technology services, paper manufacturing, provision of engineering services for water treatment plants and related services and aquaculture.

The Group's associates are principally involved in investment holding, property investment and development.

There have been no significant changes in the nature of these activities during the financial year.

The Company is a limited liability company, incorporated and domiciled in Malaysia, and listed on the Main Board of Bursa Malaysia Securities Berhad.

The address of the registered office and the principal place of business of the Company is as follows:

Penthouse
Menara Tan & Tan
207, Jalan Tun Razak
50400 Kuala Lumpur

2 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's activities expose it to a variety of financial risks, including:

- foreign currency exchange risk - risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates

- interest rate risk - risk that the value of a financial instrument will fluctuate due to changes in market interest rates

- market risk - risk that the value of a financial instrument will fluctuate as a result of changes in market prices, whether those changes are caused by factors specific to the individual security or its issuer or factors affecting all securities traded in the market

- credit risk - risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss

- cash flow risk - risk that future cash flows associated with a financial instrument will fluctuate. In the case of a floating rate debt instrument, such fluctuations result in a change in the effective interest rate of the financial instrument, usually without a corresponding change in its fair value

- liquidity risk (funding risk) - risk that an enterprise will encounter difficulties in raising funds to meet commitments associated with financial instruments

The Group's overall financial risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group. Financial risk management is carried out through risk reviews, internal control systems and adherence to the Group's financial risk management policies. The Board regularly reviews these risks and approves the treasury policies, which covers the management of these risks.

2 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(a) Foreign currency exchange risk

The Group is exposed to currency risk as a result of the foreign currency transactions entered into with companies in currencies other than their functional currency. The Group mitigates its currency risk exposure by maintaining foreign currency bank accounts for the underlying foreign currency transactions, where possible. The exposures of the Group to currency fluctuations are kept at an acceptable level.

(b) Interest rate risk

The Group's income and operating cash flows are substantially independent of changes in market interest rates. Interest rate exposure arises from the Group's borrowings and deposits, and is managed through the use of fixed and floating rate debts.

(c) Market risk

For key product purchases, the Group establishes good relationships with major suppliers and monitors the price levels consistently. Alternative sources of supply are always made available should the pricing of existing suppliers become unfavourable to the Group.

In addition, the Group is also exposed to market risk in respect of its quoted investments. These investments are monitored regularly and subject to periodic review. An allowance for diminution in value is made if the Directors are of the opinion that there is a decline other than temporary in the value of such investments.

(d) Credit risk

Credit risk arises when sales are made on deferred credit terms. The Group seeks to invest cash assets safely and profitably. It also seeks to control credit risk by setting counterparty limits and ensuring that sales of products and services are made to customers with an appropriate credit history. The Group considers the risk of material loss in the event of non-performance by a financial counterparty to be unlikely.

The Group has no significant concentrations of credit risk except that the majority of its deposits are placed with major financial institutions in countries in which the Group operates such as Malaysia and The People's Republic of China.

The Group trades with a large number of customers who are internationally dispersed, with a variety of end markets. Due to these factors, management believes that no additional credit risk beyond amounts allowed for collection losses is inherent in the Group's trade receivables.

(e) Liquidity and cash flow risks

The Group manages its debt maturity profile, operating cash flows and the availability of funding so as to ensure that all repayment and funding requirements are met. As part of its overall prudent liquidity management, the Group maintains sufficient levels of cash or cash convertible investments to meet its working capital requirements. Due to the dynamic nature of the underlying business, the Group aims at maintaining flexibility in funding by keeping committed credit lines available.

3 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated by the Directors and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, rarely equal the related actual results. To enhance the information content of the estimates, certain key variables that are anticipated to have a material impact to the Group's result and financial position are tested for sensitivity to changes in the underlying parameters. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities in the next financial year are outlined below.

(a) Impairment of goodwill

The Group tests goodwill for impairment annually in accordance with its accounting policy E(a), and whenever events or changes in circumstances indicate that the goodwill may be impaired.

For the purposes of assessing impairment, goodwill is allocated to cash-generating units or groups of cash generating units that are expected to benefit from the synergies of the business combination in which the goodwill arose.

Significant judgement is required in the estimation of the present value of future cash flows generated by the cash generating units or groups of cash-generating units, which involves uncertainties and are significantly affected by assumptions used and judgement made regarding estimates of future cash flows and discount rates. Changes in assumptions could significantly affect the results of the Group's tests for impairment of goodwill.

(b) Impairment of investments

Investment in subsidiaries and associates are reviewed for impairment annually in accordance with its accounting policy F or whenever events or changes in circumstances indicate that the carrying value may not be recoverable.

Significant judgement is required in the estimation of the present value of future cash flows generated by the subsidiaries and associates, which involves uncertainties and are significantly affected by assumptions used and judgements made regarding estimates of future cash flows and discount rates. Changes in assumptions could significantly affect the results of the Group's test for impairment of investments.

(c) Deferred tax assets

Deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. This involves judgement regarding the future financial performance of the particular entity in which the deferred tax asset has been recognised.

(d) Long-term contracts

The Group recognises contract revenue based on the stage of completion method. The stage of completion is measured by reference to the contract costs incurred to-date to the estimated total contract costs for the contract. When it is probable that the estimated total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

Significant judgement is required in the estimation of total contract costs. Where the actual total contract costs is different from the estimated total contract costs, such difference will impact the contract profits/(losses) recognised.

3 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

(e) Income taxes

The Group is subject to income taxes in numerous jurisdictions. Significant judgement is required in determining the capital allowances and deductibility of certain expenses during the estimation of the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business.

Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred income tax provisions in the period in which such determination is made.

4 SEGMENT REPORTING

The Group is organised into six main business segments:

(a) Healthcare
(b) Property investment and development
(c) Information and communication technology
(d) Paper manufacturing
(e) Water treatment services
(f) Others *

* Others comprise primarily the aquaculture operations and other operations of the Group, which are not of a sufficient size to be reported separately.

4 SEGMENT REPORTING (CONTINUED)

(a) Analysis by business segment

	Note	Healthcare RM	Property investment and development RM	Information and communication technology RM	Paper manufacturing RM	Water treatment services RM	Others RM	Group RM
2009								
Revenue		66,421,365	-	41,539,260	99,167,570	4,855,689	678,075	212,661,959
Results:								
Segment results								
Profit from operations		10,615,279	(551,991)	(3,904,131)	231,348	(3,136,598)	(61,821)	3,192,086
Finance costs								(7,398,919)
Share of results of an associate		-	50,509,255	-	-	-	-	50,509,255
Profit before taxation								46,302,422
Taxation								(3,506,159)
Net profit for the financial year								42,796,263
Attributable to:								
Equity holders of the Company								41,438,414
Minority interests								1,357,849
Net profit for the financial year								42,796,263
Assets employed:								
Segment assets		80,260,767	203,501,088	45,687,986	106,014,559	57,540,271	39,398,889	532,403,560
Associates		-	874,614,717	-	-	-	-	874,614,717
								1,407,018,277
Unallocated corporate assets								4,764,629
								1,411,782,906
Segment liabilities		42,748,940	122,755,646	19,211,686	64,086,893	32,989,908	5,760,420	287,553,493
Unallocated corporate liabilities								401,345
								287,954,838
Incurred for the year:								
Capital expenditure:								
- Property, plant and equipment	15	4,960,435	88,755,112	1,989,471	6,835,524	1,870,368	4,824,637	109,235,547
- Investment properties	16	5,045,999	-	-	-	-	-	5,045,999
- Prepaid leasehold rentals	17	822,780	-	-	-	-	-	822,780
- Intangible assets:								
- Acquired rights	18	-	-	299,925	-	-	-	299,925
- Goodwill	18	-	-	1,063,629	492,909	492,909	-	2,049,447
- Technological know-how	18	-	-	-	-	-	685,500	685,500
- License	18	-	-	100,000	-	-	-	100,000
- Software	18	-	-	83,000	-	-	-	83,000
Depreciation of property, plant and equipment	15	2,015,956	120,210	2,065,741	3,593,931	2,177,879	182,459	10,156,176
Amortisation of investment properties	16	100,920	-	-	-	-	-	100,920
Amortisation of intangible assets	18	-	-	1,120,135	-	-	-	1,120,135
Amortisation of prepaid leasehold rentals	17	27,456	-	-	144,250	27,044	-	198,750
Impairment loss:								
- property, plant and equipment	15	-	-	824,767	2,200,000	-	-	3,024,767

4 SEGMENT REPORTING (CONTINUED)

(a) Analysis by business segment (continued)

	Note	Healthcare RM	Property investment and development RM	Information and communication technology RM	Paper manufacturing RM	Water treatment services RM	Others RM	Group RM
2008								
Revenue		60,590,792	-	42,216,885	68,715,123	2,662,580	542,120	174,727,500
Results :								
Segment results								
Profit from operations		2,297,357	(1,993,958)	(775,221)	4,132,442	(1,207,211)	(2,346,073)	107,336
Finance costs								(7,101,673)
Share of results:								
- Associate		-	39,293,254	-	-	-	-	39,293,254
- Jointly-controlled entity		-	-	(95,235)	-	-	-	(95,235)
Profit before taxation								32,203,682
Taxation								(256,329)
Net profit for the financial year								31,947,353
Attributable to:								
Equity holders of the Company								31,844,813
Minority interests								102,540
Net profit for the financial year								31,947,353
Assets employed:								
Segment assets		78,858,281	149,568,096	52,069,259	86,362,094	60,897,835	20,929,938	448,685,503
Associates		-	824,158,560	-	-	-	-	824,158,560
								1,272,844,063
Unallocated corporate assets								6,101,707
								1,278,945,770
Segment liabilities		47,729,735	89,935,766	22,052,007	53,669,360	43,195,485	2,817,861	259,400,214
Unallocated corporate liabilities								601,453
								260,001,667
Incurred for the year:								
Capital expenditure:								
- Property, plant and equipment	15	1,008,576	55,291,224	4,968,657	10,384,244	6,550,216	4,698,277	82,901,194
- Intangible assets:								
- Acquired rights		-	-	5,715,732	-	-	-	5,715,732
- Goodwill		-	-	139,130	-	1,065,239	-	1,204,369
- Technological know-how		-	-	-	-	-	728,700	728,700
Depreciation of property, plant and equipment	15	2,047,897	78,579	2,462,844	2,179,066	1,096,272	31,424	7,896,082
Amortisation of development costs		-	-	304,182	-	-	-	304,182
Amortisation of prepaid leasehold rentals	17	88,000	-	-	239,393	35,247	-	362,640

4 SEGMENT REPORTING (CONTINUED)

(b) Analysis by geographical location

	Revenue RM	Total segment assets RM	Capital expenditure RM
2009			
Malaysia	82,200,479	361,053,346	100,259,009
The People's Republic of China	104,055,743	163,554,830	8,705,893
Singapore	5,964,315	5,359,303	61,739
Hong Kong	2,254,491	3,083,302	-
Thailand	4,693,566	2,231,675	165,750
Vietnam	2,721,728	36,831	-
Others	10,771,637	1,848,902	43,156
	212,661,959	537,168,189	109,235,547
Associates		874,614,717	
Total assets		1,411,782,906	
2008			
Malaysia	70,947,721	289,492,902	65,919,770
The People's Republic of China	71,377,703	147,259,114	16,934,460
Singapore	7,376,263	15,381,585	-
Hong Kong	3,097,563	407,891	10,214
Thailand	4,994,033	2,092,186	36,750
Vietnam	2,006,561	-	-
Others	14,927,656	153,532	-
	174,727,500	454,787,210	82,901,194
Associates		824,158,560	
Total assets		1,278,945,770	

In determining the geographical segments of the Group, revenue is based on the country in which the customers are located. Total segment assets and capital expenditure incurred during the financial year are determined according to the country where the assets are located.

5 ACQUISITION OF SUBSIDIARIES

A Acquisition of subsidiaries during the financial year

During the financial year, the Group acquired the following subsidiaries:

(a) On 29 July 2008, the Company had acquired additional 1,000,000 ordinary shares of RM1.00 each in GoldChina Sdn Bhd ("GoldChina") representing additional 10% of its equity interest, for a total purchase consideration of RM5,500,000. This has effectively increased the Group's interest in GoldChina from 90% to 100%.

The additional interest in GoldChina has been accounted for as transactions with minority interest.

5 ACQUISITION OF SUBSIDIARIES (CONTINUED)

A Acquisition of subsidiaries during the financial year (continued)

During the financial year, the Group acquired the following subsidiaries: (continued)

(b) On 21 November 2008, the Group had, via its 70% owned subsidiary, Macro Kiosk Berhad ("MKB"), acquired the entire issued and paid-up share capital in IGM Mobile (China) Limited ("IGMC"), comprising 1 ordinary share of HK$1.00 for a cash consideration of RM1,000,000.

The principal activity of IGMC is investment holding, with an established branch in Taiwan known as IGM (China) Limited Taiwan Branch ("IGMTW"). The principal activity of IGMTW is provision of mobile communications technology.

The business activities of IGMC and IGMTW are complementary to the principal activities of MKB, providing the opportunity to venture into Taiwan and to take advantage of the current favourable situation in mobile value added services to reap its future benefits with direct and ready connection to the mobile operators.

(c) On 25 February 2008, the Group had, via its 70% owned subsidiary, Macro Kiosk Limited, incorporated a new subsidiary, Macro Publications Limited in Thailand, by way of subscription of 7,996 ordinary shares of Baht 100 each, for cash consideration of Baht 799,600 (equivalent to RM83,878).

(d) On 14 April 2008, the Group had, via its 70% owned subsidiary, Macro Kiosk Berhad, together with Macro Kiosk Berhad's wholly-owned subsidiaries, Macro Mobile Services Sdn Bhd and Eluxion Media (M) Sdn Bhd, incorporated a new subsidiary named Macro Kiosk Joint Stock Company in Vietnam, by way of subscription of 80,000 ordinary shares of VND10,000 each, for a cash consideration of VND800,000,000 (equivalent to RM156,800).

(e) On 20 November 2008, the Group had, together with its wholly owned subsidiary, GTower Sdn Bhd, acquired the entire issued and paid-up share capital in Sonata Vision Sdn Bhd, comprising 2 ordinary shares of RM1.00 each for a cash consideration of RM2.

(f) On 22 January 2009, the Group had, via its wholly-owned subsidiary, Goldis Water Sdn Bhd, incorporated a new subsidiary, Goldis Water Pte Ltd in Singapore, by way of subscription of 2 ordinary shares of SGD1.00 each, for a cash consideration of SGD2 (equivalent to RM5).

(g) On 30 June 2008, the Group had, via its 70% owned subsidiary, Protech Yu (Asia) Sdn Bhd, acquired 30,000 ordinary shares of RM1.00 each in OM3 Fish Services Sdn Bhd (formerly known as Protech Yu Services Sdn Bhd) ("OM3 Fish Services"), representing 30% of its equity interest for a total purchase consideration of RM30,000. This has effectively increased the Group's interest in OM3 Fish Services from 70% to 91%.

The acquisitions stated in note (b) to (g) above have no significant effect on the financial results of the Group in the current financial year and the financial position of the Group as at the end of the current financial year.

5 ACQUISITION OF SUBSIDIARIES (CONTINUED)

B Acquisition of subsidiaries in the previous financial year

(a) On 24 December 2007, the Group had, via its 90% owned subsidiary, Crest Spring (Shanghai) Co. Ltd., acquired additional 2,500,000 ordinary shares of RMB1.00 each in YanTai Xin Cheng Wastewater Treatment Co. Ltd ("Yantai"), representing additional 25% of its equity interest, for a total purchase consideration of RM3,030,500. This has effectively increased the Group's interest in Yantai from 60.75% to 83.25%.

	RM
Purchase consideration	3,030,500
Fair value of net assets acquired	(1,965,261)
Goodwill	1,065,239

(b) On 6 March 2007, the Company had purchased the entire issued and paid-up share capital in Companies Crest Sdn Bhd, comprising 2 ordinary shares of RM1.00 each, resulting in Companies Crest Sdn Bhd becoming a wholly-owned subsidiary of the Company. On 10 April 2007, Companies Crest Sdn Bhd changed its name to Goldis Capital Sdn Bhd.

(c) On 30 March 2007, the Group had, via its 70% owned subsidiary, Macro Kiosk Berhad, together with Macro Kiosk Berhad's wholly-owned subsidiary, Macro Mobile Services Sdn Bhd, acquired the entire issued and paid-up share capital in PT Permata Cipta Rejeki in Indonesia, comprising 10,000 ordinary shares of Rp10,000 each, for a cash consideration of Rp400,000,000.

(d) On 16 April 2007, the Group had, via its 90% owned subsidiary, GoldChina Sdn Bhd, incorporated a new subsidiary, GoldChina Pte Ltd in Singapore, by way of subscription of 2 ordinary shares of SGD1.00 each, for a cash consideration of SGD2.

(e) On 15 May 2007, the Group had, via its 70% owned subsidiary, Macro Kiosk Berhad, incorporated a new subsidiary, Macro Kiosk Co. Ltd in Taiwan, by way of subscription of 100,000 ordinary shares of NTD10.00 each, for a cash consideration of NTD1,000,000.

(f) On 23 May 2007, the Company had purchased the entire issued and paid-up share capital in Toprole Network Sdn Bhd, comprising 2 ordinary shares of RM1.00 each, for a cash consideration of RM2.

(g) On 3 October 2007, the Group had, via its wholly-owned subsidiary, Macro Lynx Sdn Bhd, acquired the entire issued and paid-up share capital in Newgold Wave Sdn Bhd, comprising 2 ordinary shares of RM1.00 each, for a cash consideration of RM2. On 29 October 2007, Newgold Wave Sdn Bhd changed its name to Mines Fiberlynx Sdn Bhd.

The acquisitions stated in note (b) to (g) above had no significant effect on the financial results of the Group in the previous financial year and the financial position of the Group as at the end of the previous financial year.

6 DISPOSAL OF SUBSIDIARIES

A Disposal of subsidiaries during the financial year

(a) On 5 September 2008, the Group had, via its subsidiary, HOEPharma Holdings Sdn Bhd, disposed its entire issued and paid-up share capital in Ecofen Marketing Sdn Bhd, comprising 500,000 ordinary shares of RM1.00 each, for a cash consideration of RM394,356.

Details of the disposal are as follows:

	At the date of disposal RM
Property, plant and equipment (Note 15)	252,257
Inventories	85,492
Receivables, deposits and prepayments	41,546
Tax recoverable	25,638
Deposits, bank and cash balances	324,017
Payables	(45,583)
Deferred tax liabilities (Note 22)	(9,459)
Accruals	(143,030)
Group's share of net assets	530,878
Net disposal proceeds	(394,356)
Loss on disposal before and after tax	136,522

The net cash flow on disposal was determined as follows:

Total proceeds from disposal – cash consideration	394,356
Cash and cash equivalents of subsidiary disposed of	(324,017)
Net cash inflow on disposal	70,339

(b) On 12 March 2008, Gold China (Shanghai) Co Ltd, a subsidiary of the Company, had been struck-off by the Shanghai Business Bureau.

The above disposals have no significant effect on the financial results of the Group in the current financial year and the financial position of the Group as at the end of the current financial year.

6 DISPOSAL OF SUBSIDIARIES (CONTINUED)

B Disposal of subsidiaries in the previous financial year

(a) Subsidiaries disposed in the previous financial year were as follows:

Name of subsidiaries	Group's effective interest disposed (%)	Effective disposal date
Rowille Investment Co. Ltd	90.00	31 May 2007
iPanel Malaysia Sdn Bhd	82.50	30 January 2008

Details of the disposals are as follows:

	Total RM
Quoted investments	1,643,034
Cash and bank balances	10,719
Payables	(3,021,380)
Minority's share of losses absorbed by Goldis Berhad	73,176
Group's share of net liabilities	(1,294,451)
Currency translation differences	(13,563)
Net disposal proceeds	(17,464,831)
Gain on disposal before and after tax	(18,772,845)
Waiver of intercompany debt	11,107,118
Less: Pre-acquisition reserve	800
	(7,664,927)

The net cash flows on disposal was determined as follows:

Total proceeds from disposal – cash consideration	7,464,832
Cash and cash equivalents of subsidiary disposed of	10,719
Net cash inflow on disposal	7,475,551

(b) On 31 January 2008, the Group had, via its subsidiary, Protech Yu (Asia) Sdn Bhd, disposed 30% of the issued and paid-up share capital of OM3 Fish Services Sdn Bhd (formerly known as Protech Yu Services Sdn Bhd), for a cash consideration of RM30,000.

The above disposal had no significant effect on the financial results of the Group in the previous financial year and the financial position of the Group as at the end of the previous financial year.

7 REVENUE

	Group		Company	
	2009 RM	2008 RM	2009 RM	2008 RM
Sale of goods and services	212,643,871	174,721,327	-	-
Dividend income (gross)	18,088	6,173	18,968,961	9,210,105
Interest income	-	-	4,296,308	727,740
Management services	-	-	541,500	163,800
	212,661,959	174,727,500	23,806,769	10,101,645

8 PROFIT FROM OPERATIONS

The following items have been charged/(credited) in arriving at profit from operations:

	Group		Company	
	2009 RM	2008 RM	2009 RM	2008 RM
Advertising and promotional expenses	9,407,330	14,385,566	-	-
Allowance for doubtful debts	4,182,010	3,557,894	10,491,368	-
Amortisation of intangible assets	1,120,135	304,182	-	-
Amortisation of investment properties	100,920	-	-	-
Amortisation of prepaid leasehold rentals	198,750	362,640	-	-
Auditors' remuneration:				
- Current year	334,195	286,505	45,000	45,000
- Under accrual in prior years	19,603	48,300	-	10,000
Bad debts written off	1,229,323	1,582,397	106,488	3,130
Directors' remuneration (Note 9)	812,055	927,229	812,055	927,229
Foreign exchange (gain)/loss:				
- Unrealised	(7,270,592)	(3,452,999)	-	-
- Realised	(906,874)	4,704,016	(961,082)	59,536
Goodwill written off	346,030	650	-	-
Inventories:				
- Written off	3,029,888	553,460	-	-
- Recognised as an expense	119,873,008	85,159,566	-	-
Impairment loss for investment in:				
- An associate	-	-	-	882,697
- A subsidiary	-	-	2,400,000	-
Property, plant and equipment:				
- Depreciation (Note 15)	10,156,176	7,896,082	84,648	75,084
- Loss/(gain) on disposals	77,703	(199,929)	-	1,984
- Written off (Note 15)	2,176,696	593,684	-	-
- Impairment loss (Note 15)	3,024,767	-	-	-
Rental expenses:				
- Equipment	274,786	27,600	-	-
- Premises	2,114,490	3,387,011	311,574	296,082
Rental income	(363,821)	-	-	-
Research and development expenses	310,417	266,543	-	-
Employee benefits cost (Note 10)	30,733,322	25,932,239	1,708,851	1,606,261
Loss/(gain) on disposals of subsidiaries	298,110	(7,664,927)	(158,313)	762,782
(Gain)/loss on disposal of an associate	(2,582,577)	616,103	-	(144,897)
Gain on disposal of a jointly-controlled entity	-	(703,990)	-	-
Quoted investments:				
- Gain on disposal	(258,499)	(1,987)	(258,499)	-
- Dividend income	(19,423)	-	(15,895)	-
Government grants received	(100,962)	(1,516,657)	-	-
Interest income (excluding interest income disclosed as revenue)	(1,128,794)	(1,213,446)	(458,097)	(302,235)

9 DIRECTORS' REMUNERATION

The aggregate amount of emoluments received/receivable by the Directors of the Group and of the Company during the financial year are as follows:

	Group and Company	
	2009	2008
	RM	RM
Non-executive Directors:		
- fees	102,000	85,000
- employees' share options	-	86,792
	102,000	171,792
Executive Director:		
- basic salaries and bonus	623,199	671,925
- defined contribution plan	74,856	73,512
- fees	12,000	10,000
	710,055	755,437
	812,055	927,229

The estimated monetary value of benefits-in-kind provided to the Directors of the Group and of the Company by way of the provision of other benefits amounted to RM7,200 (2008: RM7,800) and RM7,200 (2008: RM7,800) respectively.

The Executive Director and certain Non-Executive Directors of the Company have been granted options under the Employees' Share Option Scheme ("ESOS") on the same terms and conditions as those offered to other employees of the Group (Note 34) as follows:

			Number of options over ordinary shares of RM1.00 each			
Grant date	Expiry date*	Exercise price RM/share	At 1.2.2008	Granted	Exercised	At 31.1.2009
29 September 2003	19 May 2012	1.00	100,000	-	-	100,000
28 July 2005	19 May 2012	1.17	1,200,000	-	-	1,200,000
5 October 2005	19 May 2012	1.15	350,000	-	(50,000)	300,000
			1,650,000	-	(50,000)	1,600,000

	2009	2008
	RM	RM
Number of share options vested at balance sheet date	1,050,000	550,000

* The duration of the ESOS has been extended for a further period of five (5) years from 20 May 2007 as disclosed in Note 34.

10 EMPLOYEE BENEFITS COST

	Group		Company	
	2009 RM	2008 RM	2009 RM	2008 RM
Wages, salaries and bonus	27,032,318	23,436,077	1,516,315	1,406,369
Defined contribution plan	3,356,578	3,046,652	192,536	183,703
Termination benefits	622,504	35,369	-	-
Employees' share options	-	16,189	-	16,189
	31,011,400	26,534,287	1,708,851	1,606,261
Less: employee benefits cost capitalised into:				
- property, plant and equipment	(201,600)	(417,379)	-	-
- long-term contract cost	(76,478)	(184,669)	-	-
	30,733,322	25,932,239	1,708,851	1,606,261

11 FINANCE COSTS

	Group	
	2009 RM	2008 RM
Interest expenses on:		
- term loans	5,108,324	3,841,633
- revolving credits	6,001,848	5,138,450
- trust receipts/bankers' acceptances	210,816	164,651
- hire-purchase and finance lease	150,243	143,562
- bank overdrafts	27,498	22,800
- commitment fees	16,607	17,101
	11,515,336	9,328,197
Less: Interest capitalised into:		
- property, plant and equipment (Note 15)	(4,116,417)	(2,226,524)
	7,398,919	7,101,673

12 TAXATION

	Group		Company	
	2009 RM	2008 RM	2009 RM	2008 RM
Current tax				
- Malaysian tax	3,030,862	(361,223)	2,871,451	(425,133)
- Foreign tax	(76,556)	182,737	-	-
	2,954,306	(178,486)	2,871,451	(425,133)
Deferred tax (Note 22)	551,853	434,815	-	-
	3,506,159	256,329	2,871,451	(425,133)

12 TAXATION (CONTINUED)

	Group 2009 RM	Group 2008 RM	Company 2009 RM	Company 2008 RM
Current tax:				
Current year	2,857,422	144,970	2,618,720	109,237
Under/(over) accrual in prior years	96,884	(323,456)	252,731	(534,370)
	2,954,306	(178,486)	2,871,451	(425,133)
Deferred tax:				
Origination and reversal of temporary differences	2,043,936	434,815	-	-
Over accrual in prior years	(1,492,083)	-	-	-
	3,506,159	256,329	2,871,451	(425,133)

The reconciliation between the effective tax rate and the Malaysian tax rate are as follows:

	Group 2009 %	Group 2008 %	Company 2009 %	Company 2008 %
Malaysian tax rate	25	26	25	26
Tax effects of:				
- share of results of an associate and a jointly-controlled entity	(27)	(32)	-	-
- expenses not deductible for tax purposes	11	15	40	38
- double deduction expenses	(1)	(4)	-	-
- income not subject to tax	(10)	(11)	(34)	(61)
- pioneer status tax exemption	-	(1)	-	-
- reinvestment allowance	-	(1)	-	-
- current year's tax losses and deductible temporary differences not recognised	14	11	-	-
- utilisation of previously unrecognised tax losses	(1)	(1)	-	-
- under/(cover) accrual of current tax in prior years	-	(1)	3	(13)
- over accrual of deferred tax in prior years	(3)	-	-	-
Effective tax rate	8	1	34	(10)

13 EARNINGS PER SHARE

a) Basic 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.

	Group 2009 RM	Group 2008 RM
Net profit attributable to ordinary equity holders of the Company (RM)	41,438,414	31,844,813
Weighted average number of ordinary shares in issue	323,388,147	322,933,427
Basic earnings per share (sen)	12.81	9.86

13 EARNINGS PER SHARE (CONTINUED)

(b) Diluted earnings per share

For the diluted earnings per share calculation, the weighted average number of ordinary shares in issue is adjusted to assume conversion of all dilutive potential ordinary shares. The Group has dilutive potential ordinary shares from share options granted to employees.

In respect of share options granted to employees, a calculation is done to determine the number of shares that could have been acquired at fair value (determined as the average share price of the Company's shares) based on the monetary value of the subscription rights attached to outstanding share options. The number of shares calculated is compared with the number of shares that would have been issued assuming the exercise of the share options. The difference is added to the denominator as an issue of ordinary shares for no consideration. This calculation serves to determine the "bonus" element to the ordinary shares outstanding for the purpose of computing the dilution. No adjustment is made to net profit for the financial year for the share options calculation.

	Group	
	2009	**2008**
	RM	**RM**
Net profit attributable to ordinary equity holders of the Company (RM)	41,438,414	31,844,813
Weighted average number of ordinary shares in issue	323,388,147	322,933,427
Adjustments for exercise of ESOS	656,153	845,605
Weighted average number of ordinary shares for diluted earnings per share	324,044,300	323,779,032
Diluted earnings per share (sen)	12.79	9.84

14 DIVIDENDS

Dividends declared in respect of ordinary shares for the financial year are as follows:

	Group and Company			
	2009		**2008**	
	Gross dividends per share	**Amount of dividends, net of tax**	**Gross dividends per share**	**Amount of dividends, net of tax**
	Sen	**RM**	**Sen**	**RM**
First and final dividend, tax exempt	-	-	2.25	7,276,271

The Directors do not recommend the payment of any dividend in respect of the financial year ended 31 January 2009.

15 PROPERTY, PLANT AND EQUIPMENT

Group	Freehold land RM	Buildings RM	Plant and machinery RM	Furniture, fixtures, fittings and equipment RM	Motor vehicles RM	Gymnasium and electrical equipment RM	Renovation RM	Hatchery RM	Capital work-in-progress RM	Total RM
2009										
Cost										
At 1 February 2008	53,561,360	41,172,017	58,730,836	12,564,149	990,017	-	2,565,968	608,451	85,882,742	256,075,540
Additions	-	4,546,583	1,322,143	3,448,128	342,571	250,000	1,324,014	67,845	97,934,263	109,235,547
Disposals	-	(110,330)	-	(1,796,525)	(207,528)	-	(173,864)	(37,500)	(47,250)	(2,372,997)
Assets of subsidiaries disposed off (Note 6)	-	-	-	(238,385)	(88,535)	-	(135,775)	-	-	(462,695)
Written off	-	-	(3,606,979)	(590,118)	-	-	(104,636)	(45,380)	-	(4,347,113)
Reclassification	160,024	1,624,626	16,932,134	40,473	-	-	23,526	-	(18,780,783)	-
Reclassification to assets held-for-sale (Note 23)	(249,080)	-	-	(104,223)	-	-	-	-	-	(353,303)
Currency translation differences	-	3,561,726	6,824,106	112,289	177,124	-	3,758	-	2,429,599	13,108,602
At 31 January 2009	53,472,304	50,794,622	80,202,240	13,435,788	1,213,649	250,000	3,502,991	593,416	167,418,571	370,883,581
Accumulated depreciation										
At 1 February 2008	-	4,244,023	13,391,044	3,394,211	498,254	-	1,728,499	6,329	-	23,262,360
Charge for the financial year	-	1,887,710	5,496,004	2,082,317	225,127	8,333	377,822	78,863	-	10,156,176
Disposals	-	(25,016)	-	(402,562)	(164,282)	-	(104,902)	(4,182)	-	(700,944)
Assets of subsidiaries disposed off (Note 6)	-	-	-	(175,863)	(2,950)	-	(31,625)	-	-	(210,438)
Reclassification to assets held-for-sale (Note 23)	-	-	-	(16,238)	-	-	-	-	-	(16,238)
Written off	-	-	(1,782,856)	(347,210)	-	-	(34,206)	(6,145)	-	(2,170,417)
Currency translation differences	-	707,599	2,042,057	47,991	101,082	-	2,327	-	-	2,901,056
At 31 January 2009	-	6,814,316	19,146,249	4,582,646	657,231	8,333	1,937,915	74,865	-	33,221,555
Accumulated impairment losses										
At 1 February 2008	-	133,869	1,972,929	595,276	-	-	-	-	-	2,702,074
Charge for the financial year	-	-	3,024,767	-	-	-	-	-	-	3,024,767
At 31 January 2009	-	133,869	4,997,696	595,276	-	-	-	-	-	5,726,841
Net book value										
At 31 January 2009	53,472,304	43,846,437	56,058,295	8,257,866	556,418	241,667	1,565,076	518,551	167,418,571	331,935,185

15 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Group	Freehold land RM	Buildings RM	Plant and machinery RM	Furniture, fixtures, fittings and equipment RM	Motor vehicles RM	Gymnasium and electrical equipment RM	Renovation RM	Hatchery RM	Capital work-in-progress RM	Total RM
2008										
Cost										
At 1 February 2007	44,956,183	35,204,459	33,510,862	8,367,933	622,608	567,016	2,455,785	-	50,768,423	176,453,269
Additions	8,807,815	-	1,213,791	4,887,286	392,793	-	160,799	-	67,438,710	82,901,194
Disposals	-	-	(178,360)	(1,582,231)	(24,910)	(567,016)	-	-	-	(2,352,517)
Written off	-	-	(17,653)	(122,291)	-	-	(49,217)	(485,947)	-	(675,108)
Reclassification	-	5,967,558	24,202,196	1,005,746	-	-	-	1,094,398	(32,269,898)	-
Reclassification to assets held-for-sale (Note 23)	(202,638)	-	-	-	-	-	-	-	-	(202,638)
Currency translation differences	-	-	-	7,706	(474)	-	(1,399)	-	(54,493)	(48,660)
At 31 January 2008	53,561,360	41,172,017	58,730,836	12,564,149	990,017	-	2,565,968	608,451	85,882,742	256,075,540
Accumulated depreciation										
At 1 February 2007	-	3,205,148	8,940,547	3,056,859	353,397	415,209	1,283,722	-	-	17,254,882
Charge for the financial year	-	1,038,875	4,584,037	1,624,274	167,476	19,040	450,980	11,400	-	7,896,082
Disposals	-	-	(121,147)	(1,230,196)	(22,419)	(434,249)	-	-	-	(1,808,011)
Written off	-	-	(12,393)	(57,940)	-	-	(6,020)	(5,071)	-	(81,424)
Currency translation differences	-	-	-	1,214	(200)	-	(183)	-	-	831
At 31 January 2008	-	4,244,023	13,391,044	3,394,211	498,254	-	1,728,499	6,329	-	23,262,360
Accumulated impairment losses										
At 1 February 2007/31 January 2008	-	133,869	1,972,929	595,276	-	-	-	-	-	2,702,074
Net book value										
At 31 January 2008	53,561,360	36,794,125	43,366,863	8,574,662	491,763	-	837,469	602,122	85,882,742	230,111,106

15 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Net borrowing costs of RM4,116,417 (2008: RM2,226,524), incurred for financing the construction of buildings of subsidiaries of the Group, were capitalised in capital work-in-progress during the financial year (Note 11).

Net book value of assets pledged as security for term loans, revolving credits, and trust receipts (Note 33) are as follows:

	Group	
	2009	**2008**
	RM	**RM**
Freehold land	53,809,325	53,741,856
Buildings	13,016,587	22,397,798
Plant and machinery	32,593,096	21,315,560
Capital work-in-progress	155,866,221	67,238,949
	255,285,229	164,694,163

The net book value of motor vehicle and plant and machinery under hire-purchase and finance lease arrangements at the end of the financial year amounted to RM1,553,597 (2008: RM3,046,897).

	Furniture, fixtures, fittings and equipment	
	Company	
	2009	**2008**
	RM	**RM**
Cost		
At 1 February	458,056	378,301
Additions	85,494	85,965
Disposals	-	(6,210)
At 31 January	543,550	458,056
Accumulated depreciation		
At 1 February	218,904	147,546
Charge for the financial year	84,648	75,084
Disposals	-	(3,726)
At 31 January	303,552	218,904
Net book value		
At 31 January	239,998	239,152

16 INVESTMENT PROPERTIES

	Group	
	2009	2008
	RM	RM
Buildings		
Cost		
At 1 February	-	-
Additions	5,045,999	-
At 31 January	5,045,999	-
Accumulated amortisation		
At 1 February	-	-
Charge for the year	100,920	-
At 31 January	100,920	-
Net book value		
At 31 January	4,945,079	-

The investment properties of a subsidiary were pledged as security for term loan (Note 33). The fair value of the investment properties were estimated at RM5,745,202 (2008 : Nil) based on the Directors' valuation and assessment of recent transaction of properties of a similar nature and location.

17 PREPAID LEASEHOLD RENTALS

	Group	
	2009	2008
	RM	RM
Cost		
At 1 February	12,384,570	4,388,082
Additions	822,780	8,000,662
Currency translation differences	1,612,506	(4,174)
At 31 January	14,819,856	12,384,570
Accumulated amortisation		
At 1 February	533,653	171,561
Charge for the financial year	198,750	362,640
Currency translation differences	78,847	(548)
At 31 January	811,250	533,653
Net book value		
At 31 January	14,008,606	11,850,917

Net book value of prepaid leasehold land pledged as security for a term loan at the end of the financial year amounted to RM3,617,415 (2008: RM2,822,090) (Note 33).

18 INTANGIBLE ASSETS

Group	Development costs RM	License RM	Goodwill RM	Technological know-how RM	Acquired rights RM	Software RM	Total RM
Cost							
At 1 February 2008	1,520,908	300,000	1,411,269	728,700	5,715,732	-	9,676,609
Additions	-	100,000	2,049,447	685,500	299,925	83,000	3,217,872
Written off	-	-	(346,030)	-	-	-	(346,030)
Currency translation difference	-	-	186,931	-	-	-	186,931
At 31 January 2009	1,520,908	400,000	3,301,617	1,414,200	6,015,657	83,000	12,735,382
Accumulated amortisation							
At 1 February 2008	304,182	-	-	-	-	-	304,182
Charge for the financial year	304,182	1,667	-	-	814,286	-	1,120,135
At 31 January 2009	608,364	1,667	-	-	814,286	-	1,424,317
Net book value							
At 31 January 2009	912,544	398,333	3,301,617	1,414,200	5,201,371	83,000	11,311,065
At 31 January 2008	1,216,726	300,000	1,411,269	728,700	5,715,732	-	9,372,427

Development costs principally comprise of expenditure on the development of new products where it is reasonably anticipated that the costs will be recovered through future commercial activities.

The Group acquired licenses, technological know-how and management systems to provide a full range of certification and licensing services in developing and producing chemical and pollution free fishes. The licenses, technological know-how and management systems have a useful life of 50 years. As at the balance sheet date, the Group has not been certified, and accordingly, no amortisation was charged to the income statement in the current financial year.

On 28 November 2008, the Group paid RM100,000 for the Network Service Provider license ("NSP") and Network Facilities Provider license ("NFP"). The licenses have a useful life of 10 years, ending on 27 November 2018.

During the financial year, the acquired software is not amortised as it is currently under testing phase.

Impairment tests for goodwill

The carrying amount of goodwill allocated to the cash-generating units ("CGUs") is as follows:

	Group 2009 RM	Group 2008 RM
Paper Manufacturing	492,909	-
Information and communication technology	1,063,629	346,030
Waste treatment services	1,745,079	1,065,239
	3,301,617	1,411,269

The recoverable amount of the paper manufacturing, information and communication technology and waste treatment services CGUs are determined based on value-in-use calculations, using pre-tax cash flow projections based on financial budgets approved by the Directors covering a five-year period.

18 INTANGIBLE ASSETS (CONTINUED)

The key assumptions used in the value-in-use calculations are as follows:

	Gross margin %	Growth rate %	Pre-tax discount rate %
Paper manufacturing	11	5	12
Information and communication technology	46	23	8
Waste treatment services	30	9	6

The Directors have determined the budgeted gross margin and the average growth rate based on expected performance and its expectations of market development. The discount rate used is pre-tax and reflect specific risks relating to the segment.

19 SUBSIDIARIES

	Company 2009 RM	2008 RM
Investment in subsidiaries, at cost		
Unquoted ordinary shares	44,479,030	39,909,029
Less: Accumulated impairment loss	(2,400,000)	-
	42,079,930	39,909,029
Redeemable Convertible Unsecured Loan Stocks*	25,000,000	5,000,000
	67,079,030	44,909,029

* On 5 December 2006, the Company subscribed to 5,000,000 units Redeemable Convertible Unsecured Loan Stocks ("RCULS") issued by its wholly owned subsidiary, Goldis Yu Sdn Bhd, at 100% of the nominal value of RM1.00 each.

On 29 October 2008, the Company further subscribed to 20,000,000 units RCULS issued by Goldis Yu Sdn Bhd at 100% of the nominal value of RM1.00 each.

The RCULS bear interest of 4% per annum, payable annually in arrears, calculated on the basis of the actual number of days elapsed in a year of 365 days, with the last payment of interest to be made on the maturity date of the RCULS on 4 December 2009 and 28 October 2011 respectively. All outstanding RCULS at the date of maturity will be redeemed by Goldis Yu Sdn Bhd at the aggregate nominal value of the RCULS.

The details of subsidiaries are as follows:

Name of company	Place of incorporation	Principal activities	Group's effective interest 2009 %	Group's effective interest 2008 %
Ecosem Sdn Bhd +	Malaysia	Ceased operations	100.00	100.00
GoldChina Sdn Bhd	Malaysia	Investment holding	100.00	90.00
Goldis Capital Sdn Bhd	Malaysia	Dormant	100.00	100.00
GTower Sdn Bhd	Malaysia	Property investment holding	100.00	100.00
Goldis Water Sdn Bhd	Malaysia	Investment holding	100.00	100.00
Goldis Yu Sdn Bhd	Malaysia	Money lending services	100.00	100.00

19 SUBSIDIARIES (CONTINUED)

Name of company	Place of incorporation	Principal activities	Group's effective interest 2009 %	Group's effective interest 2008 %
HOEPharma Holdings Sdn Bhd	Malaysia	Healthcare management services	78.15	78.15
Macro Kiosk Berhad	Malaysia	Mobile communications technology provider	70.00	70.00
Macro Lynx Sdn Bhd	Malaysia	Broadband web based solutions	100.00	100.00
Multistock Sdn Bhd	Malaysia	Investment trading and investment holding	100.00	100.00
OM3 Fish Services Sdn Bhd (formerly known as Protech Yu Services Sdn Bhd)	Malaysia	Aquaculture operation and provision of management services	91.00	70.00
Sonata Vision Sdn Bhd	Malaysia	Dormant	100.00	-
Sweat Club Sdn Bhd (In Members' Voluntary Winding-Up)	Malaysia	Ceased operations	100.00	100.00
Toprole Network Sdn Bhd	Malaysia	Mobile communications technology provider	-	100.00
Held by GoldChina Sdn Bhd				
GoldChina Pte Ltd +	Singapore	Trading and investment holding	100.00	90.00
Gold China (Shanghai) Co. Ltd +	The People's Republic of China	Management consultancy services	-	90.00
Crest Spring Pte Ltd +	Singapore	Investment holding and provision of pure water and waste water treatment plants and related services	100.00	90.00
Manax Limited +	Hong Kong	Investment holding	100.00	90.00
Held by Crest Spring Pte Ltd				
Crest Spring (Shanghai) Co. Ltd +	The People's Republic of China	Provision of engineering services for pure water and waste water treatment plants and related services	100.00	90.00
Held by Crest Spring (Shanghai) Co. Ltd				
Jiang Su Crest Spring Co. Ltd +	The People's Republic of China	Provision of engineering services for pure water and waste water treatment plants and related services	90.00	81.00

19 SUBSIDIARIES (CONTINUED)

Name of company	Place of incorporation	Principal activities	Group's effective interest 2009 %	Group's effective interest 2008 %
Held by Jiang Su Crest Spring Co. Ltd				
Ganyu Xin Cheng Sewage Treatment Co. Ltd +	The People's Republic of China	Provision of engineering services for pure water and waste water treatment plants and related services	69.75	62.78
Yantai Xin Cheng Wastewater Treatment Co. Ltd +	The People's Republic of China	Provision of engineering services for pure water and waste water treatment plants and related services	92.50	83.25
Held by Manax Limited				
Tianjin Manax Natural Fibre Thin Film Co. Ltd +	The People's Republic of China	Paper manufacturing	80.00	72.00
Held by Goldis Water Sdn Bhd				
Goldis Water Pte Ltd +	Singapore	Investment holding	100.00	-
Held by Goldis Yu Sdn Bhd				
Protech Yu (Asia) Sdn Bhd	Malaysia	Aquaculture	70.00	70.00
Held by Protech Yu (Asia) Sdn Bhd				
OM3 Fish Development Sdn Bhd (formerly known as Protech Yu Development Sdn Bhd)	Malaysia	Aquaculture farm development and construction	70.00	70.00
OM3 Fish (Asia) Sdn Bhd	Malaysia	Marketing and sale of aquaculture products	70.00	70.00
Held by HOEPharma Holdings Sdn Bhd				
HOEPharma (HK) Limited +	Hong Kong	Healthcare management services	78.15	78.15
Ecofen Marketing Sdn Bhd	Malaysia	Sale of audiology products	-	78.15

19 SUBSIDIARIES (CONTINUED)

Name of company	Place of incorporation	Principal activities	Group's effective interest 2009 %	Group's effective interest 2008 %
HOE Pharmaceuticals Sdn Bhd	Malaysia	Manufacturer of pharmaceutical products	78.15	78.15
Genesis Pharma Sdn Bhd (formerly known as Living Tree Pharmacy Sdn Bhd)	Malaysia	Ceased operations	78.15	78.15
Novalac (Malaysia) Sdn Bhd	Malaysia	Sale of baby products	78.15	78.15
Held by Macro Kiosk Berhad				
Cinomobile Pte Ltd +	Singapore	Mobile communications services	70.00	70.00
Eluxion Media (M) Sdn Bhd	Malaysia	Interactive media	42.00	42.00
Macro Mobile Services Sdn Bhd	Malaysia	Mobile communications technology provider	70.00	70.00
Macro Kiosk (HK) Ltd +	Hong Kong	Mobile communications technology provider	70.00	70.00
Macro Kiosk Ltd +	Thailand	Mobile communications technology provider	69.28	69.28
Macro Kiosk Pte Ltd +	Singapore	Mobile communications technology provider	70.00	70.00
Macro Kiosk Co. Ltd +	Taiwan	Mobile communications technology provider	70.00	70.00
PT Permata Cipta Rejeki +	Indonesia	Mobile communications technology provider	70.00	70.00
Toprole Network Sdn Bhd *	Malaysia	Mobile communications technology provider	70.00	-
IGM Mobile (China) Limited	Hong Kong	Mobile communications technology provider	70.00	-
Macro Kiosk Joint Stock Company +	Vietnam	Mobile Communications technology provider	69.44	-
Held by Macro Kiosk Ltd+				
Macro Publications Limited+	Thailand	Publishing and printing	55.39	-
Held by Macro Lynx Sdn Bhd				
MVC Fiberlynx Sdn Bhd	Malaysia	Broadband web based solutions	100.00	100.00
Mines Fiberlynx Sdn Bhd	Malaysia	Broadband web based solutions	100.00	100.00

\+ *Audited by a firm other than member firm of PricewaterhouseCoopers International Limited and PricewaterhouseCoopers, Malaysia.*

* *Previously held by directly by Goldis Berhad.*

20 ASSOCIATES

	Group		Company	
	2009 RM	2008 RM	2009 RM	2008 RM
Investments, at cost:				
Quoted ordinary shares in Malaysia	686,312,857	666,011,215	615,153,100	594,851,458
Add: Group's share of post- acquisition results and reserves	188,301,860	164,817,083	-	-
Reclassified to assets held-for-sale (Note 23)	-	(6,669,738)	-	-
	874,614,717	824,158,560	615,153,100	594,851,458
Share of net assets	874,614,717	824,158,560		
Market value:				
- Quoted ordinary shares in Malaysia	593,143,959	871,463,558	555,083,763	810,489,293

The following amounts represent the Group's share of assets and liabilities of the associates:

	Group	
	2009 RM	2008 RM
Non-current assets	1,028,254,315	943,844,001
Current assets	320,124,826	288,890,512
Current liabilities	(185,553,885)	(208,668,570)
Non-current liabilities	(288,210,539)	(199,907,383)
Share of net assets	874,614,717	824,158,560

The Group's share of revenue and expenses of the associates are as follows:

	Group	
	2009 RM	2008 RM
Revenue	191,771,617	179,265,646
Operating expenses including taxation	(141,262,362)	(139,972,392)
Net profit for the financial year	50,509,255	39,293,254

Although, at the balance sheet date, the Group's cost of investment in quoted shares of an associate exceeded its market value, the associate is profitable and its attributable net tangible assets is above the cost of investment. As such, the Directors are of the opinion that no impairment loss is necessary.

20 ASSOCIATES (CONTINUED)

The details of associates are as follows:

Name of company	Place of incorporation	Principal activities	Group's effective interest 2009 %	Group's effective interest 2008 %
IGB Corporation Berhad	Malaysia	Investment holding and property development	27.86	26.59
Enersave Water Sdn Bhd	Malaysia	Provision of engineering services for water purification and waste water treatment	-	34.50

Capital commitments and contingent liabilities relating to the associate are disclosed in Note 37 and Note 38 to the financial statements.

As at 31 January 2009, 44,900,000 ordinary shares in the associate were pledged as security for revolving credit (Note 33) of a subsidiary.

On 1 April 2008, the Group had completed the disposal of its entire 34.5% equity interest in an associate, Enersave Water Sdn Bhd, for a cash consideration of RM9,334,424.

21 INVESTMENTS

	Group		Company	
	2009 RM	2008 RM	2009 RM	2008 RM
Long term investments				
At cost:				
Unquoted shares outside Malaysia	1,304,003	247,500	-	-
Short term investments				
At cost:				
Quoted shares in Malaysia	101,455	455,466	-	-
Less: Allowance for diminution in value	(40,122)	(394,133)	-	-
	61,333	61,333	-	-
Quoted bonds outside Malaysia	2,942,882	-	2,942,882	-
	3,004,215	61,333	2,942,882	-
Market value (Note 41):				
Quoted shares in Malaysia	267,836	301,905	-	-
Quoted bonds outside Malaysia	2,936,186	-	2,936,186	-

22 DEFERRED TAX

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred taxes relate to the same tax authority.

The following amounts, determined after appropriate offsetting, are shown in the balance sheet:

	Group	
	2009 RM	2008 RM
Deferred tax assets	2,682,503	3,238,982
Deferred tax liabilities	(118,227)	(132,312)
	2,564,276	3,106,670

The movements in deferred tax assets and liabilities of the Group during the financial year are as follows:

	Group	
	2009 RM	2008 RM
At 1 February	3,106,670	3,541,485
Charged/(credited) to income statement (Note 12):		
- property, plant and equipment	(2,713,336)	(66,524)
- intangibles	-	410,645
- capital allowances	425,457	(141,766)
- tax losses	2,049,980	(575,675)
- accruals	(38,954)	(61,495)
- others	(275,000)	-
	(551,853)	(434,815)
Disposal of a subsidiary (Note 6)	9,459	-
At 31 January	2,564,276	3,106,670

The movements in deferred tax assets and liabilities during the financial year (prior to offsetting of balances) are as follows:

	Group	
	2009 RM	2008 RM
Subject to income tax:		
Deferred tax assets (before offsetting)		
- property, plant and equipment	8,946	1,144,617
- tax losses	3,785,978	1,735,998
- capital allowances	425,457	-
- accruals	329,910	368,864
	4,550,291	3,249,479
Offsetting	(1,867,788)	(10,497)
Deferred tax assets (after offsetting)	2,682,503	3,238,982
Deferred tax liabilities (before offsetting)		
- property, plant and equipment	(1,711,015)	(142,809)
- others	(275,000)	-
	(1,986,015)	(142,809)
Offsetting	1,867,788	10,497
Deferred tax liabilities (after offsetting)	(118,227)	(132,312)

22 DEFERRED TAX (CONTINUED)

The amount of deductible temporary differences, unutilised capital allowances, unutilised reinvestment allowances and unused tax losses (all of which have no expiry) for which no deferred tax asset is recognised in the balance sheet are as follows:

	Group	
	2009 RM	2008 RM
Deductible temporary differences	161,764	8,642,922
Capital allowances	2,727,689	-
Reinvestment allowances	11,201,598	12,821,007
Tax losses	22,919,329	13,532,551
	37,010,380	34,996,480
Deferred tax assets not recognised at 25%	9,252,595	8,749,120

23 ASSETS HELD-FOR-SALE

		Group	
	Note	2009 RM	2008 RM
Carrying amount of non-current assets held-for-sale:			
- associate	(a)	-	6,669,738
- subsidiary	(b)	798,317	-
- freehold land	(c)	451,718	202,638
		1,250,035	6,872,376
Carrying amount of liabilities directly associated with non-current assets held-for-sale:			
- subsidiary		35,504	-

(a) Associate held-for-sale

In the previous financial year, the Group entered into an agreement for the disposal of its entire 34.5% equity interest in an associate, Enersave Water Sdn Bhd, for a total cash consideration of RM9,334,424. The transaction was completed in April 2008.

(b) Subsidiary held-for-sale

On 20 April 2009, the Group had, via its 69.28% owned subsidiary, Macro Kiosk Ltd, disposed its entire issued and paid-up share capital in Macro Publications Limited for a cash consideration of Baht 200,000 (equivalent to RM19,361. The carrying amount of assets and liabilities held-for-sale are as follows:

	RM
Assets associated with the subsidiary held-for-sale:	
- property, plant and equipment	87,985
- trade and other receivables	704,385
- cash and bank balances	5,947
	798,317
Liabilities associated with the subsidiary held-for-sale:	
- trade and other payables	(35,504)
	762,813

23 ASSETS HELD-FOR-SALE (CONTINUED)

(c) Freehold land held-for-sale

On 13 November 2007, OM3 Fish Services Sdn Bhd (formerly known as Protech Yu Services Sdn Bhd), a subsidiary of the Company, entered into a conditional sale and purchase agreement to sell a piece of freehold land measuring approximately 82,000 square feet. This satisfied the criteria set out in FRS 5 "Non-Current Assets Held for Sale and Presentation of Discontinued Operations" and hence, the freehold land was classified as "assets held-for-sale". The completion of the sale is subject to the approval of sub-division land title by the Pejabat Daerah Dan Tanah Hulu Selangor.

The sale of freehold land classified as held-for-sale in the previous financial year has not been completed as at the balance sheet date, pending approval of sub-division land title.

24 INVENTORIES

	Group	
	2009 RM	2008 RM
At cost:		
Raw materials	7,481,604	6,107,942
Work-in-progress	1,154,802	879,553
Finished goods	7,869,351	8,610,070
	16,505,757	15,597,565
At net realisable value:		
Finished goods	1,440,528	76,204
	17,946,285	15,673,769

25 AMOUNTS OWING FROM SUBSIDIARIES

The amounts owing from subsidiaries are denominated in Ringgit Malaysia. They represent unsecured advances with no fixed terms of repayment and bear interest at rates ranging from 4.0% to 5.1% (2008: interest free to 4.0%) per annum.

26 AMOUNT OWING FROM AN ASSOCIATE

The amount owing from an associate is denominated in Ringgit Malaysia and is unsecured, interest free and has no fixed terms of repayment.

27 TRADE AND OTHER RECEIVABLES

	Group		Company	
	2009 RM	2008 RM	2009 RM	2008 RM
Non-current:				
Trade receivable	7,256,939	7,284,800	-	-
Less: Allowance for doubtful debts	(1,804,571)	(1,804,571)	-	-
Total non-current	5,452,368	5,480,229	-	-
Current:				
Trade receivables	71,611,822	73,150,775	-	-
Less: Allowance for doubtful debts	(9,408,064)	(5,347,392)	-	-
	62,203,758	67,803,383	-	-
Other receivables	5,742,066	11,108,676	37,736	1,097,264
Less: Allowance for doubtful debts	(298,192)	-	-	-
	5,443,874	11,108,676	37,736	1,097,264
Amount due from a customer on construction contract (Note 28)	682,899	549,785	-	-
Deposits	1,714,487	10,261,833	63,100	5,550
Prepayments	3,416,967	3,975,145	-	-
	5,814,353	14,786,763	63,100	5,550
Total current	73,461,985	93,698,822	100,836	1,102,814
	78,914,353	99,179,051	100,836	1,102,814

The non-current trade receivable is due from a debtor under a settlement scheme, repayable within approximately five years from the balance sheet date.

As at the balance sheet date, the remaining sale consideration of USD830,756 (equivalent to RM2,996,537 (2008: RM2,687,496)) due from the purchaser of Rowille Investment Co. Ltd was included in other receivables of the Group. This amount is receivable by 30 September 2009.

Included in deposits of the Group in the previous financial year was advances of RM9,000,000 for purchase of a leasehold land and building.

The currency exposure profile of trade receivables is as follows:

	Group	
	2009 RM	2008 RM
Australian Dollar	147,380	1,122
Brunei Dollar	450,727	307,208
Chinese Renminbi	24,744,943	23,188,418
Euro	3,065,406	3,234,886
Hong Kong Dollar	1,684,857	2,795,714
Indonesian Rupiah	379,618	807,023
New Taiwan Dollar	191,695	12,237
New Zealand Dollar	53,657	37,478
Philippine Peso	25,837	-
Ringgit Malaysia	35,457,015	34,176,484
Singapore Dollar	2,060,507	2,345,883
Thai Baht	973,791	1,427,953
US Dollar	9,593,923	11,657,014
Vietnam Dong	39,405	444,155
	78,868,761	80,435,575

Credit terms of trade receivables range from 30 to 120 days (2008: 30 to 120 days).

28 AMOUNT DUE FROM A CUSTOMER ON LONG-TERM CONTRACT

	Group	
	2009 RM	2008 RM
Aggregate costs incurred to-date	2,005,526	1,785,638
Attributable profits less recognised losses	11,488	193,029
	2,017,014	1,978,667
Less: Progress billings on contracts	(1,334,115)	(1,428,882)
Amount due from a customer on long-term contract (included in trade and other receivables (Note 27)	682,899	549,785

29 CASH AND CASH EQUIVALENTS

	Group		Company	
	2009 RM	2008 RM	2009 RM	2008 RM
Deposits with licensed banks	20,734,800	45,118,435	3,453,332	22,719,341
Short term investment with licensed bank	3,384,996	-	3,384,996	-
Cash and bank balances	43,628,989	30,163,047	4,653,621	229,721
Deposits, cash and bank balances	67,748,785	75,281,482	11,491,949	22,949,062
Less: Bank overdrafts (Note 33)	(137,170)	(334,307)	-	-
	67,611,615	74,947,175	11,491,949	22,949,062
Less: Deposits pledged as securities for borrowings	(15,261,268)	(13,681,894)	-	-
Cash and cash equivalents	52,350,347	61,265,281	11,491,949	22,949,062

The currency exposure profile of cash and cash equivalents is as follows:

	Group		Company	
	2009 RM	2008 RM	2009 RM	2008 RM
Australian Dollar	1,660,416	-	1,660,416	-
Chinese Renminbi	18,281,344	17,063,583	-	-
Euro	219,243	85,136	-	-
Hong Kong Dollar	904,496	1,242,549	-	-
Indonesian Rupiah	68,417	-	-	-
New Taiwan Dollar	102,159	2,522	-	-
Ringgit Malaysia	12,851,123	7,722,144	227,013	228,405
Singapore Dollar	15,895,041	32,075,458	9,030,355	22,720,657
Thai Baht	134,883	625,235	-	-
US Dollar	2,210,025	2,448,654	574,165	-
Vietnam Dong	23,200	-	-	-
	52,350,347	61,265,281	11,491,949	22,949,062

Bank balances are deposits held at call with licensed banks and earn no interest.

29 CASH AND CASH EQUIVALENTS (CONTINUED)

Included in the deposits, cash and bank balances of the Group are deposits amounting to RM15,261,268 (2008: RM13,681,894) which have been placed in licensed banks as securities for secured interest-bearing bank borrowings of the Group (Note 33), and is not available for use by the Group.

Fixed deposits with licensed banks of the Group and the Company have an average maturity period of 184 days (2008: 81 days) and 7 days (2008: 30 days).

Short term investments with licensed banks of the Group and the Company have an average maturity period of 20 days (2008: Nil) and 20 days (2008: Nil).

	Group		Company	
	2009	**2008**	**2009**	**2008**
	%	**%**	**%**	**%**
Interest rates during the financial year				
Deposits with licensed banks	0.27 - 4.98	1.19 - 5.09	0.27 - 4.98	1.19 - 5.09
Short term investments with licensed bank	16.70 - 32.47	-	16.70 - 32.47	-
Weighted average effective interest rate as at 31 January				
Deposits with licensed banks	3.21	2.07	4.98	2.07
Short term investments with licensed bank	20.52	-	20.52	-

30 TRADE AND OTHER PAYABLES

	Group		Company	
	2009	**2008**	**2009**	**2008**
	RM	**RM**	**RM**	**RM**
Trade payables	41,538,643	25,770,145	-	-
Other payables	4,334,512	6,249,198	5,656	119,563
Accruals	19,353,525	17,129,840	178,500	171,000
Deposits received	1,634,759	1,587,897	-	-
	66,861,439	50,737,080	184,156	290,563

Included in trade payables of the Group is amount payable for the construction of a building of RM11,588,799 (2008: RM6,071,136) and retention sum of RM8,445,657 (2008: RM5,382,609).

The currency exposure profile of trade payables is as follows:

	Group	
	2009	**2008**
	RM	**RM**
Australian Dollar	-	486,135
Chinese Renminbi	11,067,343	6,993,563
Euro	1,096,594	563,955
Great British Pound	353	5,232
Hong Kong Dollar	108,180	176,748
Indonesian Rupiah	33,041	-
New Zealand Dollar	8,161	493
New Taiwan Dollar	125,948	-
Ringgit Malaysia	28,420,934	17,068,636
Singapore Dollar	232,451	164,495
Thai Baht	224,628	62,742
US Dollar	217,045	248,146
Vietnam Dong	3,965	-
	41,538,643	25,770,145

Credit term of trade payables ranged from 30 to 90 days (2008: 30 to 90 days).

31 DEFERRED REVENUE

	Group 2009 RM	Group 2008 RM
Current:		
Prepaid web-site maintenance fees	946,580	537,922
Prepaid short messaging services fees	375,312	364,454
	1,321,892	902,376
Non-current:		
Government grants	12,596,492	10,245,915

Government grants relate to grants received by the Group from the Government of The People's Republic of China to construct its waste water treatment system and to subsidise a purchase of a leasehold land in China.

32 HIRE-PURCHASE AND FINANCE LEASE PAYABLES

	Group 2009 RM	Group 2008 RM
Hire-purchase and finance lease liabilities		
Minimum payments:		
- Payable within 1 year	1,065,746	1,396,825
- Payable between 1 and 5 years	332,396	1,326,188
	1,398,142	2,723,013
Less: Future finance charges	(66,794)	(206,937)
Present value of liabilities	1,331,348	2,516,076
Present value of liabilities:		
Current		
- Payable within 1 year	1,012,296	1,251,663
Non-current		
- Payable between 1 and 5 years	319,052	1,264,413
	1,331,348	2,516,076

Finance lease liabilities are effectively secured as the rights to the leased assets revert to the lessors in the event of default.

The interest rates for the financial year ranged from 2.00% to 3.80% (2008: 2.00% to 3.80%) per annum. As at 31 January 2009, the effective interest rate applicable to the hire-purchase and finance lease payables was 7.23% (2008: 7.78%) per annum.

33 INTEREST-BEARING BANK BORROWINGS

	Note	Group 2009 RM	Group 2008 RM
Current			
Secured:			
- Revolving credits	(a)	117,570,656	109,221,208
- Term loans	(b)	53,541,861	51,074,517
- Trust receipts		-	121,156
		171,112,517	160,416,881
Unsecured:			
- Bankers' acceptances		2,461,000	2,507,264
- Bank overdrafts	29	137,170	334,307
- Revolving credits	(a)	20,500,000	21,500,000
- Trust receipts		396,686	199,442
		23,494,856	24,541,013
		194,607,373	184,957,894
Non-current			
Secured:			
- Term loans	(b)	10,799,445	10,040,873
Total			
- Bankers' acceptances		2,461,000	2,507,264
- Bank overdrafts	29	137,170	334,307
- Revolving credits	(a)	138,070,656	130,721,208
- Term loans	(b)	64,341,306	61,115,390
- Trust receipts		396,686	320,598
		205,406,818	194,998,767

The currency exposure profile of bank borrowings is as follows:

	Group 2009 RM	Group 2008 RM
Chinese Renminbi	52,591,846	50,124,501
Ringgit Malaysia	137,254,317	119,003,058
US Dollar	15,560,655	25,871,208
	205,406,818	194,998,767

33 INTEREST-BEARING BANK BORROWINGS (CONTINUED)

The interest rates per annum during the financial year and the weighted average effective interest rates per annum as at balance sheet date of the Group and of the Company for the above bank borrowings are as follows:

	Group	
	2009	**2008**
	%	**%**
Interest rates during the financial year:		
Revolving credits		
- unsecured	3.90 - 5.30	4.42 - 7.50
- secured	2.53 - 6.20	4.42 - 6.79
Term loans		
- secured	4.17 - 7.84	4.95 - 7.38
Trust receipts		
- secured	-	6.68 - 7.60
- unsecured	6.64 - 7.20	6.68 - 7.60
Bankers' acceptances		
- unsecured	3.70 - 4.50	3.70 - 5.10
Bank overdrafts		
- unsecured	3.70 - 7.30	7.55 - 7.65
Weighted average effective interest rate as at 31 January:		
Revolving credits		
- unsecured	4.56	6.31
- secured	4.47	6.15
Term loans		
- secured	3.97	6.24
Trust receipts		
- secured	-	7.07
- unsecured	7.20	7.07
Bankers' acceptances		
- unsecured	3.71	4.74
Bank overdrafts		
- unsecured	3.70	7.60

(a) Revolving credits

The revolving credits of the Group are secured by way of:

(i) A lien-holder's caveat over the freehold land of a subsidiary together with the building to be constructed thereon (Note 15);

(ii) A fixed charge on a building of a subsidiary (Note 15);

(iii) 44,900,000 ordinary shares of an associate (Note 20); and

(iv) Corporate guarantees of the Company and a subsidiary.

33 INTEREST-BEARING BANK BORROWINGS (CONTINUED)

(b) Term loans

The repayment terms of the term loans are as follows:

	Group	
	2009 RM	2008 RM
Current:		
Payable within 12 months	53,541,861	51,074,517
Non-current:		
Payable between 1 to 2 years	950,016	950,016
Payable between 2 to 3 years	2,116,416	950,016
Payable between 3 to 4 years	2,116,416	2,116,416
Payable between 4 to 5 years	1,816,693	1,274,505
Payable after 5 years	3,799,904	4,749,920
	10,799,445	10,040,873
	64,341,306	61,115,390

The term loans of certain subsidiaries are secured by way of:

(i) Fixed charge on a leasehold land and building (Note 17);

(ii) Fixed charge on the plant and machinery of a subsidiary (Note15);

(iii) Fixed charge on the freehold land of a subsidiary together with the building to be constructed thereon (Note 15);

(iv) Fixed deposits amounting to RM15,261,268 placed in a licensed bank (Note 29);

(v) Fixed charge on the investments properties of a subsidiary (Note 16); and

(vi) Corporate guarantees of the Company and a subsidiary.

34 SHARE CAPITAL

	Group		Company	
	2009 RM	2008 RM	2009 RM	2008 RM
Authorised				
Ordinary shares of RM1.00 each:				
At 1 February/31 January	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000
Irredeemable Convertible Non-Cumulative Preference Shares ("ICPS") of RM0.05 each:				
At 1 February	-	-	-	-
Created during the financial year	3,500,000	-	-	-
At 31 January	3,500,000	-	-	-

34 SHARE CAPITAL (CONTINUED)

	Group		Company	
	2009 RM	2008 RM	2009 RM	2008 RM
Issued and fully paid				
Ordinary shares of RM1.00 each:				
At 1 February	323,333,830	321,048,830	323,333,830	321,048,830
Issuance of shares under the Employees' Share Option Scheme	56,000	2,285,000	56,000	2,285,000
At 31 January	323,389,830	323,333,830	323,389,830	323,333,830
Irredeemable Convertible Non-Cumulative Preference Shares ("ICPS") of RM0.05 each:				
At 1 February	-	-	-	-
Issued during the financial year	3,500,000	-	-	-
At 31 January	3,500,000	-	-	-

(a) Ordinary shares of RM1.00 each

During the financial year, the Company increased its issued and paid-up ordinary share capital from RM323,333,830 to RM323,389,830 by way of the issuance of 56,000 ordinary shares of RM1.00 each pursuant to the exercise of the Employees' Share Option Scheme ("ESOS"), at exercise prices ranging from RM1.15 to RM1.17 per option. The premium arising from the exercise of ESOS of RM8,521 has been credited to the Share Premium.

The new ordinary shares rank pari passu in all respects with the existing ordinary shares of the Company.

(b) Irredeemable Convertible Non-Cumulative Preference Shares ("ICPS") of RM0.05 each

On 12 December 2007, the proposed issuance of 70 million ICPS with a par value of RM0.05 each at an issue price of RM1.00 each by GTower Sdn Bhd ("GTSB"), a wholly-owned subsidiary, was approved by the shareholders at the Extraordinary General Meeting of the Company. The purpose of the issuance of ICPS is to part finance the construction of GTower, a property investment project undertaken by GTSB. During the financial year, the ICPS have been fully subscribed, as follows:

(i) 50% of the total subscription amount of RM70,000,000 have been subscribed and paid on 11 March 2008; and

(ii) the remaining 50% of the subscription amount was paid on 29 August 2008.

The main features of the ICPS are as follows:

(i) The ICPS shall be irredeemable;

(ii) The holders of the ICPS shall have the right to receive an annual preferential dividend not exceeding 20% of the distributable profit of GTSB. The declaration of the dividend is at the discretion of the Board of Directors of GTSB. Where there is no distributable profit, the entitlement to the preferential dividend shall not be accumulated.

(iii) Each ICPS holder shall have the right at any time commencing from the first (1st) day of each of the sixty first (61st) month from the date of issue of the Certificate of Practical Completion ("CPC") in respect of GTower or such other earlier date as mutually agreed between the parties to convert the ICPS into new ordinary shares of RM1.00 each in GTSB at the conversion ratio of 20:1.

An ICPS holder may only convert the ICPS held by him in whole and not in part;

34 SHARE CAPITAL (CONTINUED)

(b) Irredeemable Convertible Non-Cumulative Preference Shares ("ICPS") of RM0.05 each (continued)

(iv) Each ICPS holder shall be conferred the right upon winding up to receive, in priority to the holders of any other shares in the capital of GTSB, the repayment in full of amounts paid up on the ICPS, but not the right to any further participation in the profits, assets and distribution and/or offer of additional securities of GTSB.

(v) With respect to the payment of dividends that have been declared and amounts payable upon the liquidation of GTSB, the holders of the ICPS will rank in priority to the equity holder of GTSB.

(vi) The ICPS will carry no right to vote at any general meeting of GTSB except with regards to any proposal to wind-up GTSB or when the ICPS dividend or part thereof is in arrears for more than 12 months. In these circumstances, the holders of the ICPS will be entitled to vote together with the holders of the shares of GTSB and to one vote for each ICPS held.

(c) Employees' Share Option Scheme ("ESOS")

The Company's ESOS was approved by the shareholders at the Extraordinary General Meeting held on 21 December 2001 and became effective on 20 May 2002, for a period of five years, expired on 19 May 2007, in accordance with the ESOS Bye-Laws.

The Company's ESOS Committee and the Board of Directors had approved an extension of the ESOS for a further period of five (5) years from 20 May 2007 to 19 May 2012, to allow for additional time for the eligible employees and Directors to exercise the remaining unexercised options and to continue to motivate and reward existing employees of the Company.

The extended ESOS is implemented in accordance with the terms of the amended Bye-Laws of the Company which was approved at the Extraordinary General Meeting on 22 June 2005.

The main features of the ESOS are as follows:

(i) Eligible persons are employees and Directors of the Company and its subsidiaries who fall within the categories determined by the Company and must have been confirmed and served for at least two years in the employment of Goldis Group or the former Tan & Tan Group but subsequently employed by and on the payroll of any company comprised in the Goldis Group, as the case may be, on or prior to the date of offer.

(ii) The total number of new shares to be offered under the ESOS shall not exceed 10% of the issued and paid-up share capital of the Company at the time of the offer during the existence of the ESOS.

34 SHARE CAPITAL (CONTINUED)

(c) Employees' Share Option Scheme ("ESOS") (continued)

(iii) The subscription price for each new share may be set at a discount of not more than 10% from the five-day weighted average price of the shares at the time the option is granted or any subscription price in accordance with any guidelines, rules and regulations of the relevant authorities governing the ESOS at the time of the offer. Notwithstanding this, the subscription price shall in no event be less than the nominal value of the shares.

(iv) No option shall be granted for less than 100 shares nor more than the maximum allowable allotment.

(v) The number of shares under option or the subscription price or both, so far as the options remain unexercised, shall be adjusted following any variation in the issued share capital of the Company by way of capitalisation of profits or reserves, rights issue, reduction, subdivision or consolidation of capital.

(vi) Options granted under the ESOS carry no dividend or voting rights. Upon exercise of the options, shares issued rank pari passu in all respects with the existing ordinary shares of the Company.

(vii) The persons to whom the options have been granted have no right to participate by virtue of the options in any share issue of any other company within the Group.

At an Extraordinary General Meeting held on 22 June 2005, the ESOS Bye-Laws were amended to approve the grant of options to Non-Executive Directors. On that date, the Directors were authorised to offer and grant options to the following Non-Executive Directors:

Datuk Tan Kim Leong @ Tan Chong Min
Pauline Tan Suat Ming
Tan Boon Lee
Daud Mah bin Abdullah @ Mah Siew Whye

34 SHARE CAPITAL (CONTINUED)

(c) Employees' Share Option Scheme ("ESOS") (continued)

Set out below are details of options over ordinary shares of the Company granted under the ESOS:

			Number of options over ordinary shares of RM1.00 each				
Grant date	Expiry date*	Exercise Price RM/ share	At 1.2.2008	Granted	Lapsed	Exercised	At 31.1.2009
29 September 2003	19 May 2012	1.00	100,000	-	-	-	100,000
28 July 2005	19 May 2012	1.17	1,278,000	-	(40,000)	(6,000)	1,232,000
5 October 2005	19 May 2012	1.15	350,000	-	-	(50,000)	300,000
2 February 2007	19 May 2012	1.49	85,000	-	-	-	85,000
1 June 2007	19 May 2012	2.18	26,000	-	-	-	26,000
			1,839,000	-	(40,000)	(56,000)	1,743,000

* The duration of the ESOS has been extended for a further period of five (5) years from 20 May 2007.

	2009 RM	2008 RM
Number of share options vested at balance sheet date	1,103,000	563,000

Share options outstanding at the end of the financial year have the following expiry date and exercise prices:

Expiry date	Exercise price RM/share	Unit of shares 2009	Unit of shares 2008
19 May 2012	1.00	100,000	100,000
19 May 2012	1.17	1,232,000	1,278,000
19 May 2012	1.15	300,000	350,000
19 May 2012	1.49	85,000	85,000
19 May 2012	2.18	26,000	26,000
		1,743,000	1,839,000

The weighted average fair value of options granted in the previous financial year, determined using the binomial valuation model, was RM0.43 per option. The significant inputs into the model are as follows:

	2008
Valuation assumptions:	
Expected volatility	24.67
Expected dividend yield	1.16%
Expected option life	2.5 years
Weighted average share price at date of grant	1.75
Risk free interest rate (per annum)	3.58%

The expected volatility is based on the statistical analysis of historical daily share prices over the previous 2.5 years.

34 SHARE CAPITAL (CONTINUED)

(c) Employees' Share Option Scheme ("ESOS") (continued)

The weighted average fair value of unexercised options as at 31 January 2008 for which five (5) years extension had been granted in prior financial year, determined using the binomial valuation model, was RM0.31 per option. The significant inputs into the model are as follows:

	2008
Valuation assumptions:	
Expected volatility	29.58
Expected dividend yield	1.43%
Expected option life	0.9 year
Weighted average share price at date of grant	1.40
Risk free interest rate (per annum)	3.45%

The expected volatility was based on the statistical analysis of historical daily share prices over the previous 0.5 to 2.5 years.

35 SHARE PREMIUM

	Group		Company	
	2009 RM	2008 RM	2009 RM	2008 RM
At 1 February	385,717,362	385,386,912	385,717,362	385,386,912
Arising from exercise of ESOS	477,989	330,450	430,389	330,450
Arising from issuance of Irredeemable Convertible Non-Cumulative Preference Shares ("ICPS")	66,500,000	-	-	-
At 31 January	452,695,351	385,717,362	386,147,751	385,717,362

36 RETAINED EARNINGS

Under the single-tier tax system which came into effect from the year of assessment 2008, companies are not required to have tax credits, under Section 108 of the Income Tax Act, 1967 for dividend payment purposes. Dividends paid under this system are tax exempt in the hands of the shareholders.

Companies with Section 108 credits as at 31 January 2009 may continue to pay franked dividends until the Section 108 credits are exhausted or 31 December 2013, whichever is earlier unless they opt to disregard the Section 108 credits to pay single-tier dividends under the special transitional provisions of the Finance Act, 2008. As at 31 January 2009, subject to agreement of the tax authorities, the Company has sufficient tax credit balance under Section 108(6) of the Income Tax Act, 1967 to frank payment of dividends amounting to RM2,591,631 (2008: RM2,458,727) out of its retained earnings as at 31 January 2009. The Company also has tax exempt profits as at 31 January 2009 amounting to RM14,926,873 (2008:RM12,258,755) available for distribution as tax exempt dividends to shareholders.

37 CAPITAL COMMITMENTS

	Group	
	2009 RM	2008 RM
Approved and contracted for:		
- Property, plant and equipment	98,168,843	119,500,000
Approved but not contracted for:		
- Property, plant and equipment	56,116,185	-
	154,285,028	119,500,000
Share of an associate's capital commitments	36,061,949	86,008,546

38 CONTINGENT LIABILITIES

	Company	
	2009 RM	2008 RM
Guarantees issued to banks for banking facilities extended to subsidiaries	68,734,000	70,187,000
Share of an associate's contingent liabilities	95,312,353	53,311,886

39 SIGNIFICANT RELATED PARTY DISCLOSURES

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly, including any director (whether executive or otherwise) of the Group.

Key management personnel of the Company are the Executive Director and senior management of the Company.

Key management compensation is as follows:

	Group		Company	
	2009 RM	2008 RM	2009 RM	2008 RM
Wages, salaries and bonus	3,607,223	3,939,527	1,035,319	1,054,910
Defined contribution plan	437,484	384,336	124,368	119,184
Employees' share options	-	3,300	-	3,300
Fee	12,000	10,000	12,000	10,000
	4,056,707	4,337,163	1,171,687	1,187,394
Estimated monetary value of benefits-in-kind	7,200	9,000	7,200	7,800

Included in the key management compensation is Executive Director's remuneration as disclosed in Note 9 to the financial statements.

39 SIGNIFICANT RELATED PARTY DISCLOSURES (CONTINUED)

Key management personnel of the Group and of the Company have been granted options under the ESOS on the same terms and conditions as those offered to other employees of the Group (Note 34) as follows:

Grant date	Expiry date*	Exercise Price RM/share	Number of options over ordinary shares of RM1.00 each			
			At 1.2.2008	Exercised	Lapsed	At 31.1.2009
Financial year ended 31 January 2009						
29 September 2003	19 May 2012	1.00	100,000	-	-	100,000
28 July 2005	19 May 2012	1.17	1,240,000	-	(40,000)	1,200,000
2 February 2007	19 May 2012	1.49	24,000	-	-	24,000
			1,364,000	-	(40,000)	1,324,000

Grant date	Expiry date*	Exercise Price RM/share	Number of options over ordinary shares of RM1.00 each			
			At 1.2.2007	Granted	Exercised	At 31.1.2008
Financial year ended 31 January 2008						
29 September 2003	19 May 2012	1.00	500,000	-	(400,000)	100,000
28 July 2005	19 May 2012	1.17	2,160,000	-	(920,000)	1,240,000
29 June 2006	19 May 2012	1.17	150,000	-	(150,000)	-
2 February 2007	19 May 2012	1.49	-	40,000	(16,000)	24,000
			2,810,000	40,000	(1,486,000)	1,364,000

* The duration of the ESOS has been extended for a further period of five (5) years from 20 May 2007.

In addition to related party disclosures mentioned elsewhere in the financial statements, set out below are other significant related party transactions and balances. The related party transactions described below were carried out on terms and conditions attainable in transactions with unrelated parties.

Related party	Relationship
IGB Corporation Berhad	Associate
Jeyaratnam & Chong	A company related to a Director

39 SIGNIFICANT RELATED PARTY DISCLOSURES (CONTINUED)

The significant related party transactions during the financial year are as follows:

	Group		Company	
	2009 RM	2008 RM	2009 RM	2008 RM
Contract sale:				
- IGB Corporation Berhad	-	1,462,782	-	-
Related parties (subsidiaries of IGB Corporation Berhad)				
Rental of premises:				
- Mid Valley City Management Services Sdn Bhd	40,477	103,704	-	-
- IGB Properties Sdn Bhd	208,237	505,692	-	-
- Tan & Tan Realty Sdn Bhd	800,352	709,454	311,574	296,082
- TTD Sdn Bhd	-	80,000	-	-
Sale of services:				
- TTD Sdn Bhd	-	202,415	-	-
- Mid Valley City Management Services Sdn Bhd	81,808	-	-	-
Professional fees payable to a company related to a Director:				
- Jeyaratnam & Chong	138,625	556,238	100,382	39,800

	Company	
	2009 RM	2008 RM
Transactions with subsidiaries		
Interest income from:		
- Ecosem Sdn Bhd	453,213	-
- GoldChina Sdn Bhd	696,958	-
- GTower Sdn Bhd	482,385	-
- Macro Lynx Sdn Bhd	218,156	-
- Multistock Sdn Bhd	1,071,324	450,452
- OM3 Fish Services Sdn Bhd (formerly known as Protech Yu Services Sdn Bhd)	332,723	-
- Goldis Yu Sdn Bhd	367,497	207,386

39 SIGNIFICANT RELATED PARTY DISCLOSURES (CONTINUED)

The significant related party transactions during the financial year are as follows (continued):

	Company	
	2009	**2008**
	RM	**RM**
Transactions with associate		
Dividend income from:		
- IGB Corporation Berhad	18,968,961	9,210,106

As at 31 January 2009, there are no individually significant outstanding balances arising from the above related party transactions (other than normal trade transactions) during the financial year.

40 SIGNIFICANT NON-CASH TRANSACTIONS

The significant non-cash transactions during the financial year are as follows:

	Group	
	2009	**2008**
	RM	**RM**
Acquisition of property, plant and equipment by means of hire-purchase and finance lease arrangements	95,729	3,151,750
Acquisition of a right	-	5,715,732

41 FAIR VALUE OF FINANCIAL INSTRUMENTS FOR DISCLOSURE PURPOSES

The fair value of a financial instrument is assumed to be the amount at which the instrument could be exchanged or settled between knowledgeable and willing parties in an arm's length transaction.

Quoted market prices, when available, are used as a measure of fair values. However, for a significant portion of the Group's financial instruments, quoted market prices do not exist. For such financial instruments, fair values presented are estimates derived using the net present value or other valuation techniques. These techniques involve uncertainties and are significantly affected by the assumptions used and judgements made regarding risk characteristics of various financial instruments, discount rates, estimates of future cash flows and other factors. Changes in assumptions could significantly affect these estimates and the resulting fair values.

41 FAIR VALUE OF FINANCIAL INSTRUMENTS FOR DISCLOSURE PURPOSES (CONTINUED)

The carrying amounts of financial assets and financial liabilities of the Group and of the Company at the balance sheet date approximated their fair values except as set out below:

		2009		2008	
Group	**Note**	**Carrying amount RM**	**Fair value RM**	**Carrying amount RM**	**Fair value RM**
Financial assets					
Unquoted investments	21	1,304,003	*	247,500	*
Quoted investments	21	3,004,215	3,204,022	61,333	301,905
Trade receivable	27	7,256,939	6,941,442	7,284,800	6,518,976
Financial liabilities					
Bank borrowings:					
- Term loans (non-current)	33	10,799,445	9,341,883	10,040,873	7,870,955
Hire-purchase and finance lease payables (non-current)	32	319,052	280,660	1,264,413	1,255,211
Company					
Financial assets					
Redeemable Convertible Unsecured Loan Stocks	19	25,000,000	24,583,163	5,000,000	4,839,533
Quoted investments	21	2,942,882	2,936,186	-	-

* It is not practicable to estimate the fair value of the Group's unquoted investments because of the lack of reference market prices and the inability to estimate fair value without incurring excessive costs. However, the carrying amounts recorded are not anticipated to differ significantly from their fair values at the balance sheet date.

42 SUBSEQUENT EVENTS

On 20 April 2009, the Group had, via its 69.28% owned subsidiary, Macro Kiosk Limited ("MKL"), disposed its entire issued and paid-up share capital in Macro Publications Limited ("MPL"), comprising of 8,000 ordinary shares of Baht 25.00 each, for a cash consideration of Baht 200,000 (equivalent to RM19,361).

43 APPROVAL OF FINANCIAL STATEMENTS

The financial statements have been approved for issue in accordance with a resolution of the Board of Directors on 8 May 2009.

STATEMENT BY DIRECTORS

PURSUANT TO SECTION 169(15) OF THE COMPANIES ACT, 1965

We, Tan Lei Cheng and Tan Boon Lee, two of the Directors of Goldis Berhad, state that, in the opinion of the Directors, the financial statements set out on pages 35 to 102 are drawn up so as to give a true and fair view of the state of affairs of the Group and of the Company as at 31 January 2009 and of the results and cash flows of the Group and of the Company for the financial year ended on that date in accordance with the MASB Approved Accounting Standards in Malaysia for Entities Other than Private Entities and the provisions of the Companies Act, 1965.

Signed in accordance with a resolution of the Board of Directors dated 8 May 2009.

TAN LEI CHENG
Director

TAN BOON LEE
Director

STATUTORY DECLARATION

PURSUANT TO SECTION 169(16) OF THE COMPANIES ACT, 1965

I, Leong Kok Chi, the officer primarily responsible for the financial management of Goldis Berhad, do solemnly and sincerely declare that the financial statements set out on pages 35 to 102 are, in my opinion, correct and I make this solemn declaration conscientiously believing the same to be true, and by virtue of the provisions of the Statutory Declarations Act, 1960.

LEONG KOK CHI

Subscribed and solemnly declared by the abovenamed Leong Kok Chi, at Kuala Lumpur, on 8 May 2009, before me.

Commissioner For Oaths
Kuala Lumpur

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF GOLDIS BERHAD
(Incorporated in Malaysia)
(Company No: 515802 U)

REPORT ON THE FINANCIAL STATEMENTS

We have audited the financial statements of Goldis Berhad, which comprise the balance sheets as at 31 January 2009 of the Group and of the Company, and the income statements, statements of changes in equity and cash flow statements of the Group and of the Company for the year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages 35 to 102.

Directors' Responsibility for the Financial Statements

The Directors of the Company are responsible for the preparation and fair presentation of these financial statements in accordance with the MASB Approved Accounting Standards in Malaysia for Entities Other than Private Entities and the Companies Act, 1965. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with approved standards on auditing in Malaysia. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgement, including the assessment of risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements have been properly drawn up in accordance with the MASB Approved Accounting Standards in Malaysia for Entities Other than Private Entities and the Companies Act, 1965 so as to give a true and fair view of the financial position of the Group and of the Company as of 31 January 2009 and of their financial performance and cash flows for the year then ended.

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF GOLDIS BERHAD
(Incorporated in Malaysia)
(Company No: 515802 U)

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

In accordance with the requirements of the Companies Act, 1965 in Malaysia, we also report the following:

(a) In our opinion, the accounting and other records and the registers required by the Act to be kept by the Company and its subsidiaries of which we have acted as auditors have been properly kept in accordance with the provisions of the Act.

(b) We have considered the financial statements and the auditors' reports of all the subsidiaries of which we have not acted as auditors, which are indicated in note 19 to the financial statements.

(c) We are satisfied that the financial statements of the subsidiaries that have been consolidated with the Company's financial statements are in form and content appropriate and proper for the purposes of the preparation of the financial statements of the Group and we have received satisfactory information and explanations required by us for those purposes.

(d) The audit reports on the financial statements of the subsidiaries did not contain any qualification or any adverse comment made under Section 174(3) of the Act.

OTHER MATTERS

This report is made solely to the members of the Company, as a body, in accordance with Section 174 of the Companies Act, 1965 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

PRICEWATERHOUSECOOPERS
(AF: 1146)
Chartered Accountants

SOO HOO KHOON YEAN
(No. 2682/10/09 (J))
Chartered Accountant

Kuala Lumpur
8 May 2009

LIST OF PROPERTIES
AS AT 31 JANUARY 2009

Location	Tenure	Land Area	Description	Age of Building Years	Net Book Value RM'000	% Owned By the Group	Date of acquisition
Properties held by the company and its subsidiaries							
Commercial Properties							
199 Jalan Tun Razak Kuala Lumpur Malaysia	Freehold	1.95 acres	Approved development for a 30 storey commercial building	N/A	209,267	100	31/1/2002
Lot No 3981, Jalan Haruan 1,Oakland Industrial Park, 70200 Seremban	Freehold	6.72 acres	1 double storey office building, 1 double storey facility building, 2 single storey factory building	N/A	9,053	100	19/12/2002
Lot 297 and 521 to 528, Mukim Buloh Telor, Daerah Hulu Selangor, Negeri Selangor Darul Ehsan, Malaysia.	Freehold	7.97 acres	Agriculture land for fish farming	N/A	7,450	70.00	24/9/2007
Lot 10, Jalan Sultan Mohd 6 Bandar Sultan Suleiman 42000 Port Klang Selangor Darul Ehsan Malaysia	99 years commencing 30 March 1994	2.40 acres	2 storey building comprising office, laboratory and factory	8	16,234	78.15	31/1/2002
DaJiJia Western District of Yantai Economic and Technical Development Zone ShanDong Province People's Republic of China	24 years commencing 16 June 2008	11.86 acres	Industrial land with 3 storey office building and waste water treatment plant	1	5,170	92.50	16/6/2008
East Xiao Sha Village Qing Kou Town Ganyu County Lian Yu Gang City Jiang Su Province People's Republic of China	24 years commencing 28 September 2004	12.36 acres	Industrial land with 3 storey office building and waste water treatment plant	5	5,014	69.75	28/9/2004
Lot W-26, Yang-Wang-Kong Road North Shi-Ge-Zhuang Town Wuqing District Tianjin People's Republic of China	50 years commencing 28 June 2007	25.4 acres	Industrial land with 3 single storey office building, 3 factories and a single storey ancilliary building	2	9,948	72.00	06/9/2007

N/A: not applicable

ANALYSIS OF SHAREHOLDINGS
AS AT 6 MAY 2009

SHARE CAPITAL

Authorised Share Capital	:	RM1,000,000,000
Issued and Paid-up Share Capital	:	RM324,389,830
Type of shares	:	Ordinary shares of RM1.00 each

DISTRIBUTION OF SHAREHOLDINGS

Range of Shareholdings	Number of Shareholders	%	Number of Shares	%
Less than 100	26	0.75	577	0.00
100 to 1,000	1,587	45.73	1,558,770	0.48
1,001 to 10,000	1,576	45.42	5,805,908	1.79
10,001 to 100,000	209	6.02	6,595,673	2.03
100,001 to less than 5% of issued capital	66	1.90	145,317,138	44.80
5% and above of issued shares	6	0.17	165,111,764	50.90
Total	3,470	100.00	324,389,830	100.00

THIRTY LARGEST SHAREHOLDERS

No.	Name	Number of Shares Held	%
1	Permodalan Nasional Berhad	41,929,000	12.93
2	Wah Seong (Malaya) Trading Co. Sdn Bhd	32,989,356	10.17
3	Tan Chin Nam Sendirian Berhad	25,813,200	7.96
4	Tan Kim Yeow Sendirian Berhad	24,414,208	7.53
5	HSBC Nominees (Asing) Sdn Bhd Exempt an for Credit Suisse	22,766,000	7.02
6	Tan Chin Nam Sendirian Berhad	17,200,000	5.30
7	Citigroup Nominees (Asing) Sdn Bhd Exempt an for Citibank Na, Singapore	13,723,000	4.23
8	MIDF Amanah Investment Nominees (Asing) Sdn Bhd Pledged securities account for Far East Equity Ltd	10,361,000	3.19
9	MIDF Amanah Investment Nominees (Asing) Sdn Bhd Pledged securities account for Scorpio Ventures Ltd	9,850,000	3.04
10	Public Nominees (Tempatan) Sdn Bhd Pledged securities account for Tan Chin Nam Sendirian Berhad	8,200,000	2.53
11	Mayban Nominees (Asing) Sdn Bhd DBS Bank for Ripley Services Limited	7,674,000	2.37

No.	Name	Number of Shares Held	%
12	Wah Seong (Malaya) Trading Co. Sdn Bhd	6,935,000	2.14
13	Ke-Zan Nominees (Tempatan) Sdn Bhd Kim Eng Securities Pte Ltd for Tan Kim Yeow Sendirian Berhad	6,178,200	1.90
14	Cartaban Nominees (Asing) Sdn Bhd SSBT Fund KG33 for AIM Asia Pacific Growth Fund	6,047,000	1.86
15	Wah Seong Enterprises Sdn Bhd	5,647,071	1.74
16	BBL Nominees (Tempatan) Sdn Bhd Pledged securities account for Dato' Tan Chin Nam	5,470,377	1.69
17	HK 28 Limited	5,177,510	1.60
18	BBL Nominees (Tempatan) Sdn Bhd Pledged securities account for Tan Chin Nam Sdn Bhd	5,100,000	1.57
19	Dato' Tan Chin Nam	4,222,000	1.30
20	Tan Lei Cheng	4,045,907	1.25
21	Mayban Nominees (Asing) Sdn Bhd DBS Bank for Timbarra Services Limited	3,937,800	1.21
22	Scanstell Sdn Bhd	3,078,000	0.95
23	Dato' Tan Chin Nam	2,818,800	0.87
24	Classlant Sdn Bhd	2,487,000	0.77
25	Tentang Emas Sdn Bhd	2,447,000	0.75
26	Wah Seong Enterprises Sdn Bhd	2,003,100	0.62
27	BBL Nominees (Tempatan) Sdn Bhd Pledged securities account for Wah Seong Trading (M) Sdn Bhd	2,000,000	0.62
28	A.A. Anthony Securities Sdn Bhd	2,000,000	0.62
29	Dasar Mutiara (M) Sdn Bhd	1,931,586	0.60
30	Tan Boon Lee	1,869,657	0.58

SUBSTANTIAL SHAREHOLDERS

(excluding bare trustees)

Name	Number of Shares Held Direct	%	Indirect	%
Tan Chin Nam Sdn Bhd	57,114,139	17.61	60,594,327*	18.68
Permodalan Nasional Berhad	41,929,000	12.93	-	-
Wah Seong (Malaya) Trading Co. Sdn Bhd	45,099,156	13.90	12,417,171*	3.83
Tan Kim Yeow Sdn Bhd	32,146,408	9.91	57,516,327*	17.73
Robert Tan Chung Meng	745,787	0.23	89,662,735*	27.64
Pauline Tan Suat Ming	320,833	0.10	89,662,735*	27.64
Tony Tan @ Choon Keat	-	-	89,662,735*	27.64
Yayasan Pelaburan Bumiputera	-	-	41,929,000*	12.93
Lee Hing Development Limited	-	-	26,682,510*	8.23
Tan Boon Seng	704,220	0.22	26,682,510*	8.23

Note:

* *Deemed interest pursuant to Section 6A of the Companies Act, 1965.*

STATEMENT OF DIRECTORS' INTERESTS IN THE COMPANY AND RELATED CORPORATION

The Company

Name	Ordinary Shares of RM1.00 each Direct	%	Indirect	%	Options over Ordinary Shares of RM1.00 each Number of Options
Tan Lei Cheng	4,045,907	1.25	1,941,586*	0.60	400,000
Datuk Tan Kim Leong @ Tan Chong Min	100,000	0.03	-	-	100,000
Pauline Tan Suat Ming	320,833	0.10	89,662,735*	27.64	50,000
Tan Boon Lee	2,036,657	0.63	-	-	-
Daud Mah bin Abdullah @ Mah Siew Whye	50,000	0.02	-	-	50,000
Datuk Harun bin Hashim Mohd	-	-	-	-	-

Note:

* *Deemed interest pursuant to Section 6A of the Companies Act, 1965.*

GTower Sdn Bhd

Name	Number of irredeemable convertible non-cumulative preference shares ("ICPS") with a par value of RM0.05 each at an issue price of RM1.00 each Direct	%
Tan Lei Cheng	2,250,000	3.21
Pauline Tan Suat Ming	2,500,000	3.57
Tan Boon Lee	3,000,000	4.29

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No. of ordinary shares held

GOLDIS BERHAD
(515802-U)

PROXY FORM

I/We ______________________________

of ______________________________

being a member(s) of Goldis Berhad, hereby appoint ______________________________

of ______________________________

____

or failing him/her, the Chairman of the Meeting as my/our proxy to vote for me/us on my/our behalf at the Ninth Annual General Meeting of the Company to be held at the Function Room, Ground Floor, Menara Tan & Tan, 207 Jalan Tun Razak, 50400 Kuala Lumpur on Wednesday, 24 June 2009 at 3.45 p.m. and at any adjournment thereof.

My/our proxy is to vote as indicated below:

Resolutions		For	Against
Ordinary Resolution 1	Receipt of Financial Statements and Reports		
Ordinary Resolution 2	Payment of Directors' fees		
Ordinary Resolution 3	Re-election of Datuk Tan Kim Leong		
Ordinary Resolution 4	Re-election of Encik Daud Mah Bin Abdullah		
Ordinary Resolution 5	Re-appointment of Messrs PricewaterhouseCoopers		
Ordinary Resolution 6	Authorization for Directors to issue shares		
Ordinary Resolution 7	Proposed Renewal of Shareholders' Mandate for the Company to Purchase its Own Shares		

Signature/Common Seal of Shareholder ______________________________ Date : ______________

Notes:

1. A member entitled to attend and vote at the meeting may appoint a proxy, who need not be a member, to vote in his stead and the provision of Section 149(1)(b) of the Companies Act, 1965 shall not apply to the Company.

2. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorized in writing or if the appointer is a corporation, either under its common seal or under the hand of a duly authorised officer or attorney.

3. The Proxy Form shall be deposited at the Registered Office of the Company, Penthouse, Menara Tan & Tan, 207 Jalan Tun Razak, 50400 Kuala Lumpur, not less than forty-eight (48) hours before the time appointed for holding the meeting.

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AFFIX STAMP

The Company Secretary
Goldis Berhad
Penthouse, Menara Tan & Tan
207 Jalan Tun Razak,
50400 Kuala Lumpur

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www.goldis.com.my

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